

# ProCook®

## FY25 ANNUAL RESULTS PRESENTATION

25 JUNE 2025

Built for better cooking



# AGENDA



## HIGHLIGHTS

Lee Tappenden  
CEO



## FINANCIAL REVIEW

Dan Walden  
CFO



## STRATEGY UPDATE

Lee Tappenden  
CEO



## CURRENT TRADING AND OUTLOOK

Dan Walden  
CFO



## SUMMARY

Lee Tappenden  
CEO



## Q&A



# FY25 HIGHLIGHTS

- Trading momentum building quarter by quarter
- Record sales performance for full year
- Outperformed the kitchenware market by 7%
- Record new customer acquisition and L12M active customers
- Strong GM% and cost discipline
- Improved profitability and cash generation
- Delivering on our strategic objectives

**100**

UK retail stores

**£100m**

Revenue

**10%**

Operating profit margin

Revenue

**£69.5m**

+11% YoY

EBITDA

**£8.9m**

+31% YoY

New customers

**737k**

+7% YoY

L12M active customers

**1.13m**

+8% YoY

Net cash

**£1.0m**

+£1.7m YoY

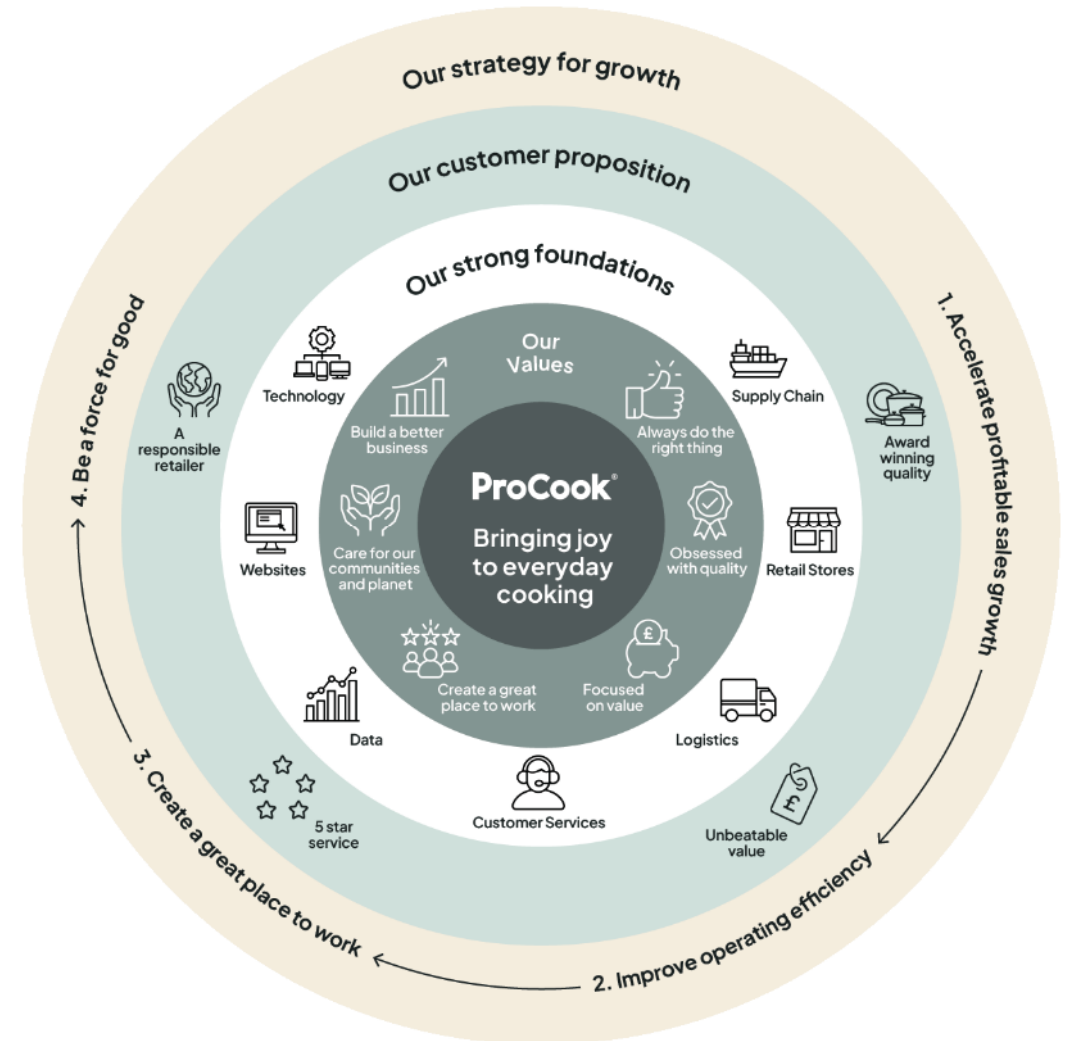
Colleague Engagement

**77%**

+11pts YoY

# ENHANCING VALUE THROUGH OWN BRAND, DIRECT TO CONSUMER MODEL

- Direct-sourced own-brand product range through well established supplier base
  - Offers better value for customers
  - Enables 65%+ gross margins
- Operate own stores and website enabling excellent service
  - 135,000+ 5-star reviews received on Trustpilot
- Building awareness and customer base through store expansion and marketing
- BCorp and Great Place to Work™ certified – a responsible retailer





# FINANCIAL REVIEW

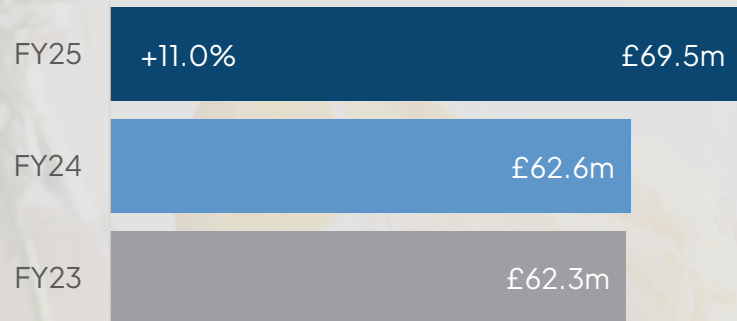
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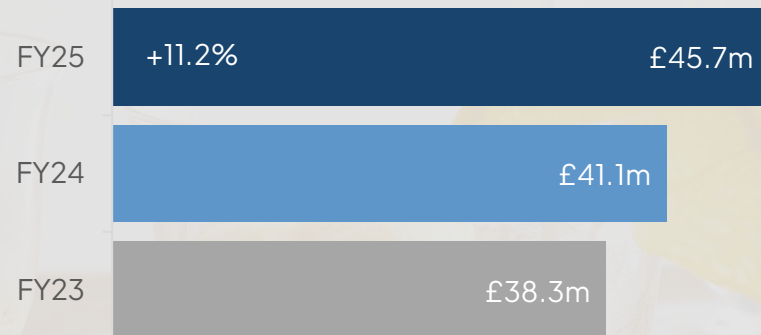


# FINANCIALS STRENGTHENING

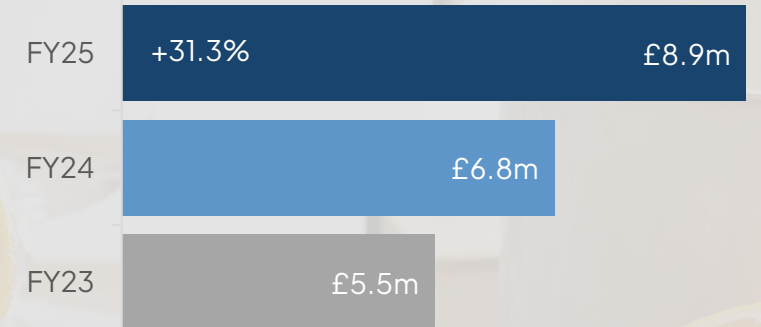
## REVENUE



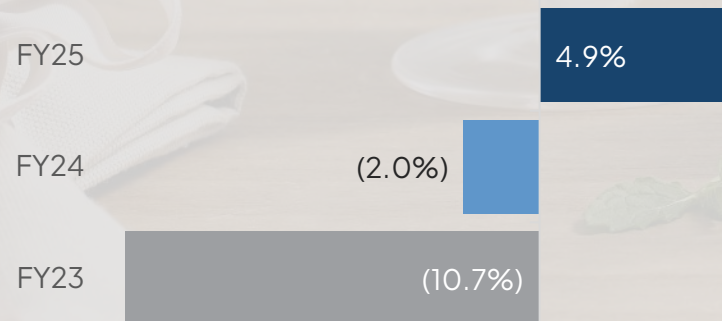
## GROSS PROFIT



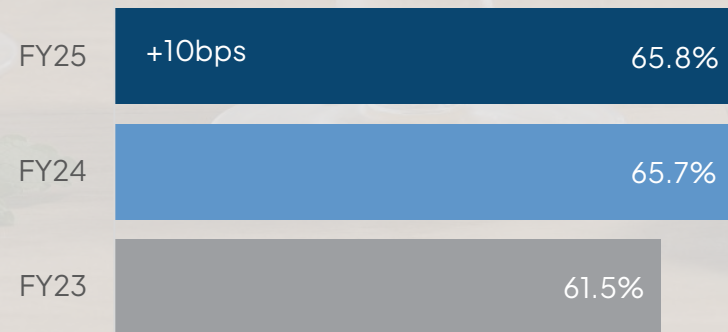
## UNDERLYING EBITDA



## LFL REVENUE %



## GROSS MARGIN

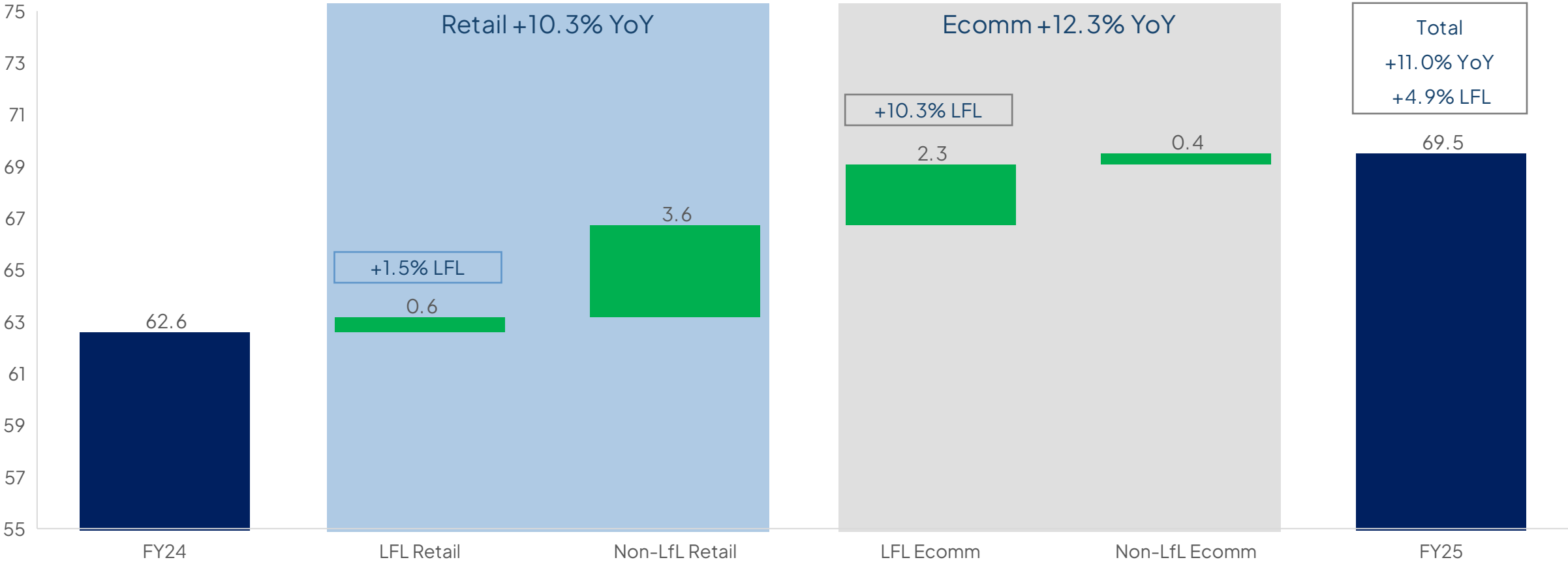


## NET CASH/ DEBT



# BOTH CHANNELS PERFORMING WELL WITH STRONG LFL GROWTH

Revenue growth by channel (£m)

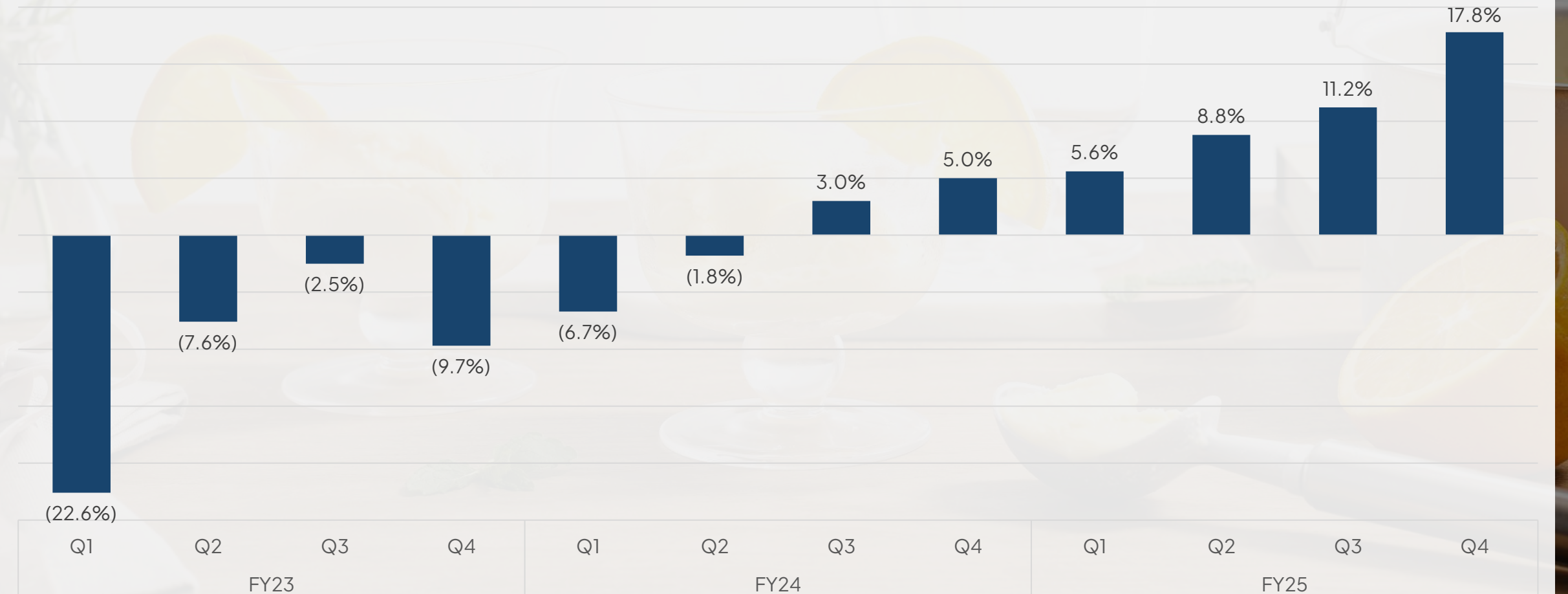


LFL (Like For Like) revenue reflects:

- Ecommerce : ProCook direct website channel only.
- Retail : Continuing Retail stores which were trading for at least one full financial year prior to the 31 March 2024, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.

# ENCOURAGING MOMENTUM IN REVENUE GROWTH

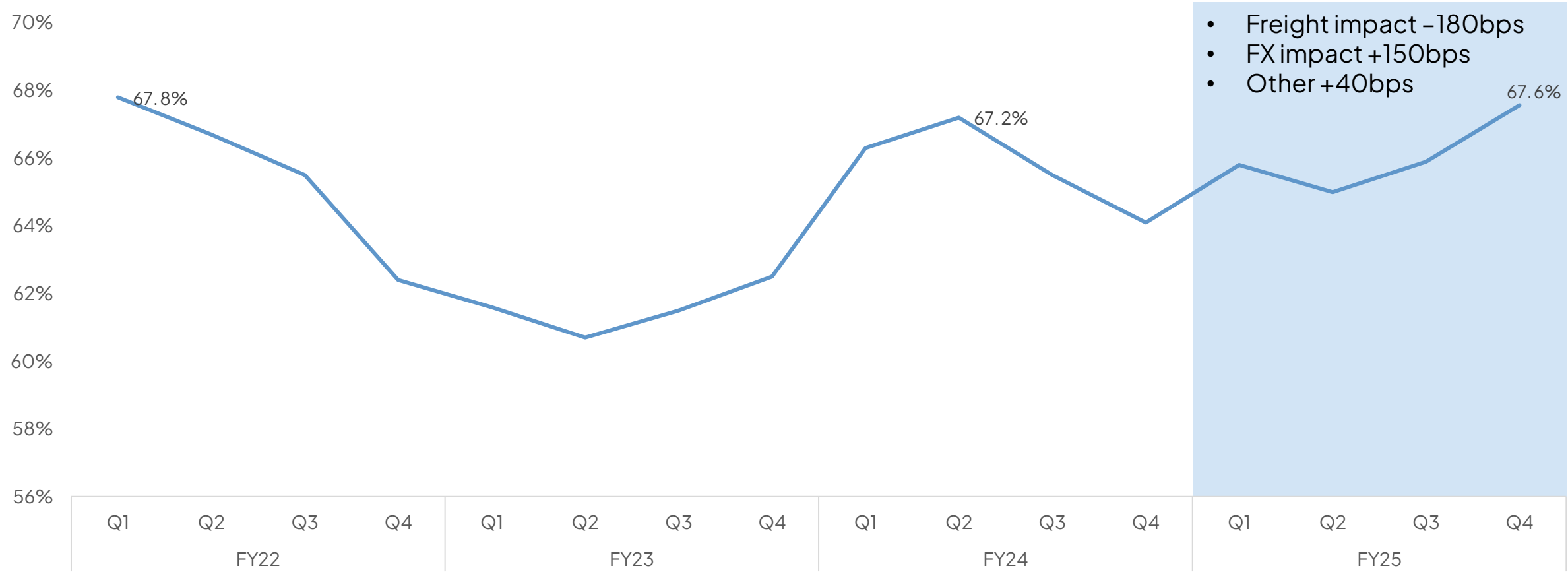
Total sales growth of +11% to £69.5m in FY25, with LFL sales growth of +4.9%



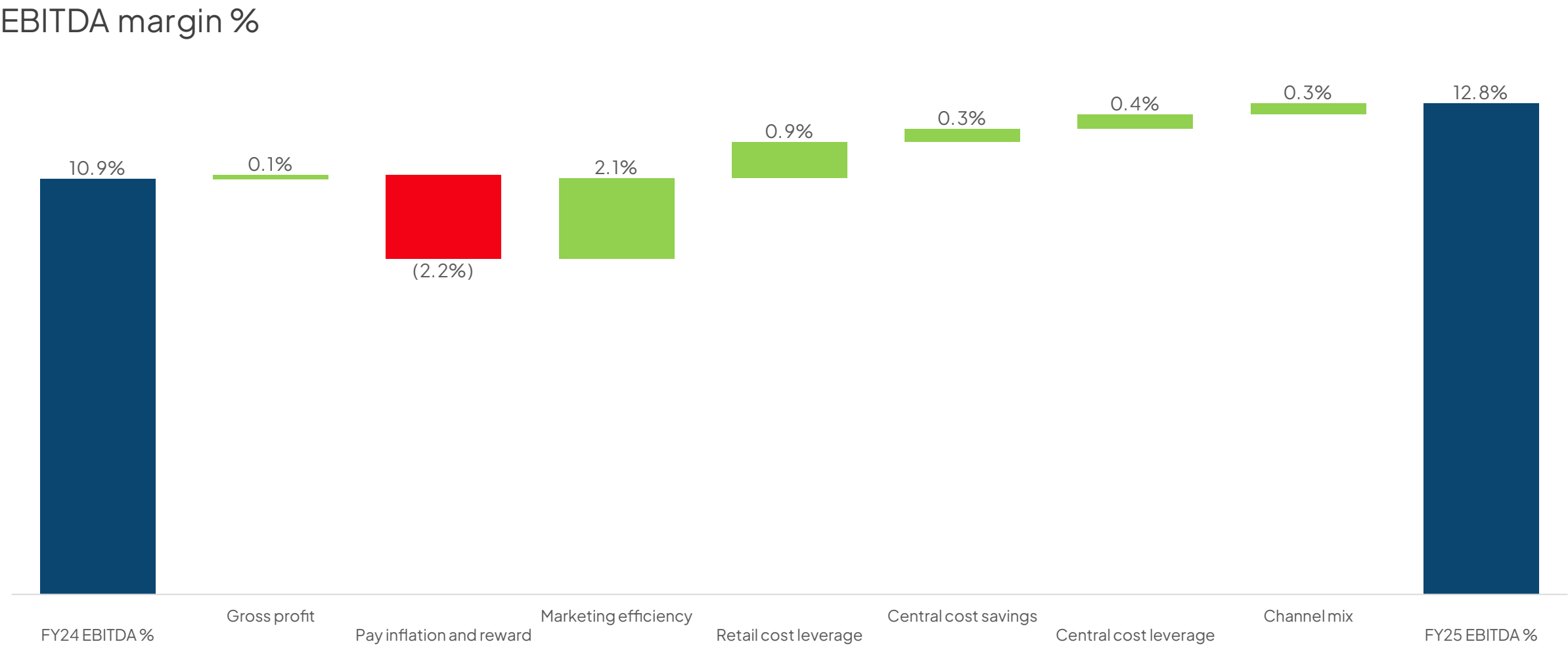


# GROSS MARGIN IMPROVING TREND THROUGH THE YEAR, RETURNING TO OUR TARGET RANGE

Gross margin % quarterly trend



# DISCIPLINED EXECUTION AND IMPROVED COST LEVERAGE DRIVING EBITDA MARGIN EXPANSION





# INCOME STATEMENT

£m	FY25	FY24
Revenue	69.5	62.6
Gross profit	45.7	41.1
GP%	65.8%	65.7%
Net operating costs	(42.5)	(39.0)
Underlying operating profit	3.2	2.1
OP %	4.6%	3.4%
Finance expense	(1.4)	(1.2)
FX (losses)/ gains	(0.3)	0.1
Underlying PBT	1.5	1.0
Underlying PBT %	2.2%	1.6%
Non-underlying items	(0.3)	(0.3)
Reported PBT	1.2	0.7
Underlying EBITDA	8.9	6.8

- Underlying operating profit +51% YoY, with OP margin strengthening to 4.6%
- Operating expenses up £3.5m year on year driven by:
  - Stores costs including the 12 new openings: £1.5m
  - Pay inflation and reward: £2.5m
  - Ecomm volume growth: £1.0m
  - Partly offset by marketing efficiencies: (£1.4m)
- LFL operating expenses up 1.4% compared to LFL revenue growth of 4.9%
- FX losses reflect FX volatility at year end
- Non-underlying items include final elements of IPO SBPs and Leadership Team restructure

# COMPELLING NEW STORE PAYBACK

	Small	Large	FY25 Ave opening
FY sales	£600k	£1,000k	£900k
Square feet	2,200	3,000	2,850
Occupancy cost	20%	25%	25%
Labour	20%	15%	15%
Cash contribution <sup>1</sup>	20%	25%	24%
Fit out cost	£250k	£350k	£320k
Incentives	£75k	£125k	£105k
Payback	2Y	2Y	2Y

Note: Above analysis reflects typical/ projected mature performance profile

<sup>1</sup> Cash Contribution margin % reflects store operating profit excluding any non-cash items (e.g. Depreciation, amortisation & other non-cash accounting adjustments)

**+7%**

Halo effect on web (6 month measure, 10 mile radius)

**2–3 years**

Time to maturity

**34,000 sq ft**

FY25 new retail space added

**+2.0m**

FY25 new stores mature footfall uplift p. a.

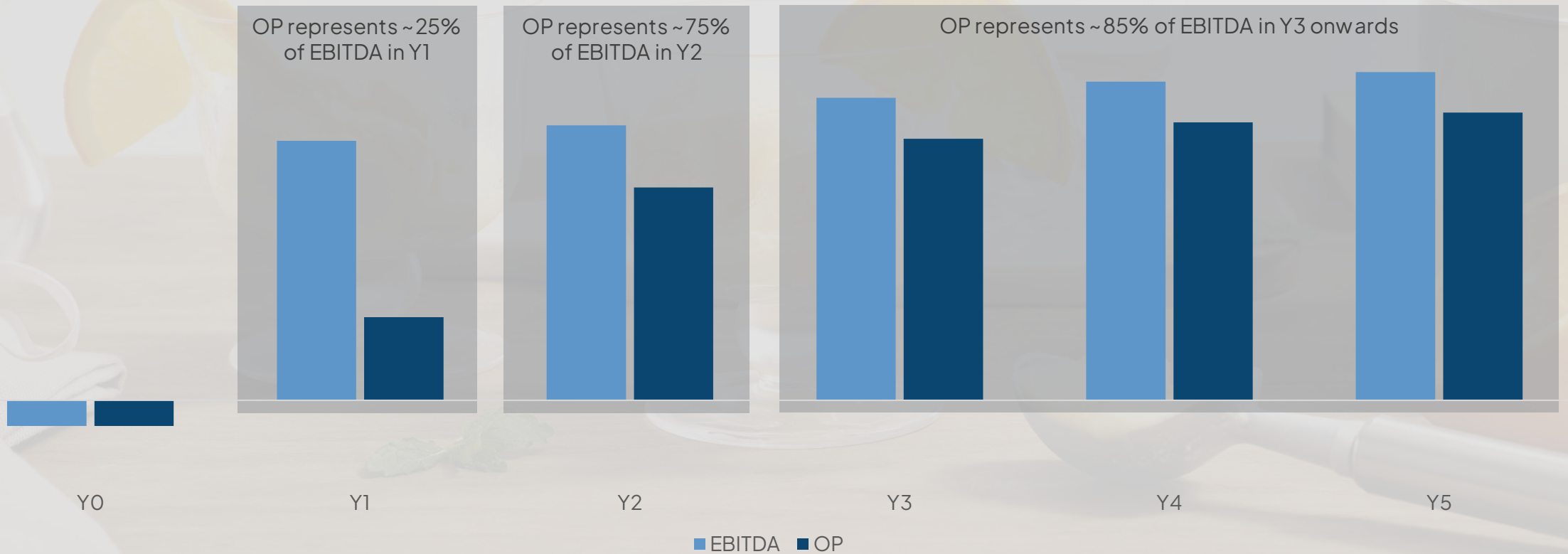
**£3.8m**

FY25 retail expansion growth capex



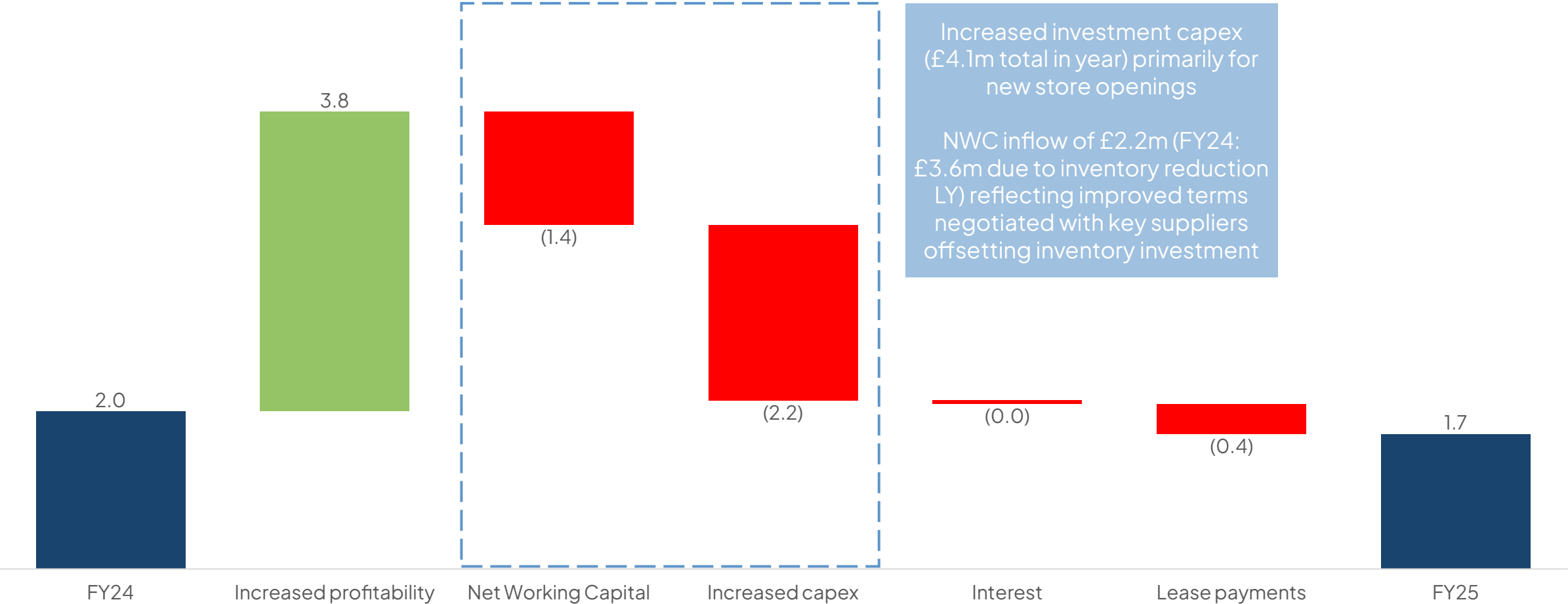
# MATURING STORES WILL BENEFIT OPERATING PROFIT GROWTH IN FY26 AND BEYOND

## Store maturity and accounting impact on EBITDA and operating profit



Note: Above analysis reflects typical/ projected mature performance profile

# MAINTAINING STRONG FREE CASH FLOW, WITH SELF-FUNDED GROWTH INVESTMENT





# STRATEGY UPDATE

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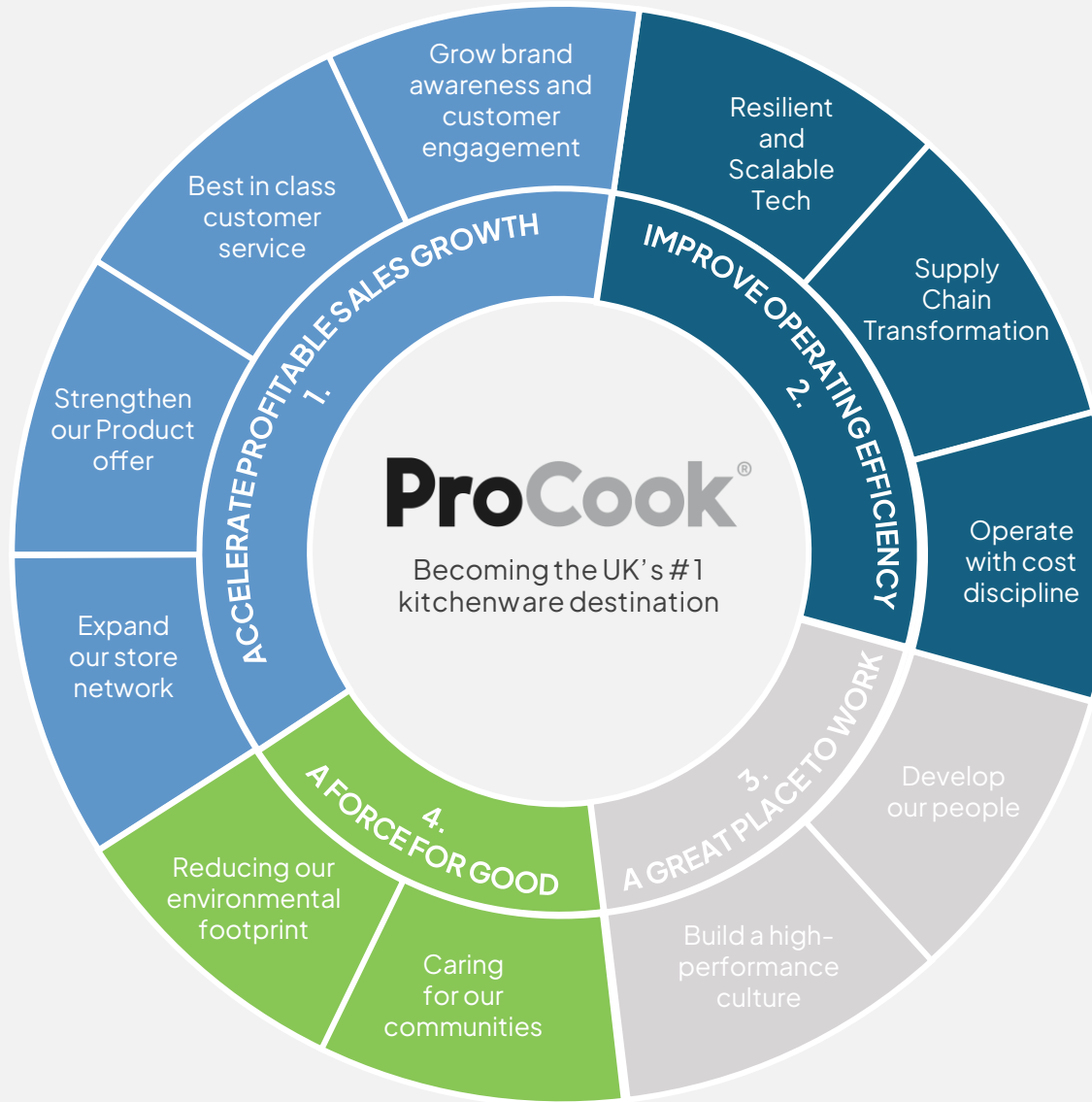
# DELIVERING ON OUR STRATEGIC PLAN

## 1. Accelerate profitable sales growth

11% growth in sales, record customer numbers, improved profitability and cash generation

## 4. A force for good

Increased charity fundraising and support for local communities



## 2. Improve operating efficiency

Improved marketing and logistics efficiency driving a stronger EBITDA margin YoY

## 3. A great place to work

Record engagement score, ranked in UK Best Places to Work™



# INVESTING IN NEW STORES

## 12

New stores opened  
in FY25

- £10m+ mature sales expectation
- 2m extra store footfall p. a.
- 2Y anticipated payback

## 5

New retail stores  
committed for FY26

- 3 opened already in Q1 FY26
- Pipeline forming for current year
- Expect 5–10 net new stores in FY26



- New format designs complete
- Increased quality and inspiration
- First trial stores to open in Q2 FY26

■ FY25 opening  
■ FY26 committed opening



# STRENGTHENING OUR PRODUCT OFFER

- New product launches accelerating
  - Phases 3 & 4 of electricals launched (>5% sales in Q4)
  - New Bi-ply, Cast Iron, Damascus Elite ranges
- Adding seasonal relevance and stronger promotional campaigns
  - Expanded Black Friday campaign (>20% LFL)
  - Improved Christmas & Easter seasonal ranges
  - Strong Jan Sale event (>10% LFL)
- Rationalised supplier base by ~20% YoY
  - Reducing complexity
  - Improved commercial terms



# LAUNCH OF OUR OWN-BRAND COFFEE MACHINES BEATING OUR EXPECTATIONS



POD: £149

Comp: £189



ESPRESSO: £199

Comp: £399



BARISTA: £399

Comp: £700 to 1,049



BARISTA ELITE: £599

Comp: £1,500 to 2,099

*“ It's a total steal at this price, leaving me wondering how ProCook has packed in this much quality to a machine with this RRP.”*

IDEAL HOME





# DELIVERING BEST IN CLASS OMNICHANNEL SERVICE

## Improving conversion and ATV

- Maintained 5-star Trustpilot Excellent rating
- Retail service:
  - New Retail Director
  - Regional trainers
- Ecomm experience:
  - Basket, Navigation, BYO, Recipes
  - Tokenised baskets
- Omnichannel benefits:
  - Gift cards and returns

**4.8**

**Excellent**



156K reviews

5-star



4-star



3-star



2-star



1-star





# GROWING BRAND AWARENESS AND CUSTOMER ENGAGEMENT



Growing our retail estate, >150m centre visitors, bespoke launch campaigns for each store



Expanding reach through social media, website traffic from social channels +130% YoY



Adding more inspiration, personality and tone of voice to drive engagement

## Record customer numbers

737k new customers  
+7% YoY

1.13m L12M active customers  
+8% YoY

# IMPROVING OPERATING EFFICIENCY WITH ROBUST COST DISCIPLINE



## Supply Chain Transformation

- New delivery partner
- Caged deliveries to stores
  - Reducing shrinkage
  - Receipting efficiency
- Delivery frequency
  - Product availability
- Warehouse PPD optimisation



## Resilient and scalable technology

- Website A/B testing
- Attribution tools
- Retail HHTs for stock accuracy
- Security enhancements
- Tech support for new store openings
- Adopting AI tools eg Age Verification



## Cost discipline

- Marketing efficiency
- Retail labour scheduling
- AWS Well Architected Review
- Rent regears and rates reductions
- Transport cost negotiations

LFL operating expenses up 1.4% YOY, including inflation pressures, whilst LFL revenue grew by 4.9%

# DOING BUSINESS THE RIGHT WAY FOR OUR COLLEAGUES, COMMUNITIES AND CUSTOMERS

## A GREAT PLACE TO WORK

- Record colleague engagement score 77%
- Rank 61 by UK Best Places to Work™
- Holiday and Retail weekend working improvements, benefits improvements
- Disability Confident Leader
- Maintained RLW commitment, starting wage bracket increased by 40% since 2020



## BEING A FORCE FOR GOOD

- BCorp re-certification
- £21k raised for FoodCycle
- £50k raised for Life's a Beach
- Record # of cleans with Life's a Beach
- Achieved 100% green energy





# CURRENT TRADING AND OUTLOOK

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# GOOD START TO Q1 FY26, BUILDING ON ESTABLISHED MOMENTUM

£m	Q1 FY26	Q1 FY25	YoY%
Revenue	12.8	11.3	13.7%
Ecommerce	4.4	4.1	8.2%
Retail	8.4	7.2	16.9%
LFL Revenue <sup>1</sup>	11.2	10.9	2.0%
LFL Ecommerce	4.3	4.1	4.9%
LFL Retail	6.9	6.8	0.3%

<sup>1</sup> LFL (Like For Like) revenue reflects:

- Ecommerce YoY: ProCook direct website channel only.
- Retail YoY: Continuing Retail stores which were trading for at least one full financial year prior to the 30 March 2025, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.

- Total LFL of +2.0% marking sixth consecutive quarter of LFL growth
- New stores supporting 16.9% year on year growth in retail channel
  - 3 new stores opened in quarter (Southampton, Hereford and Reading)
  - 1 store closure (London Tottenham Court Road)
- Margin and cost base in line with expectations



# FY26 OUTLOOK

## P&L

- 5 to 10 net new stores
- Annualisation of new stores opened last year
- Low single-digit LFL revenue growth, weighted towards Ecommerce
- Improvement in GM% anticipated (~50–100bps)
- Operating efficiencies offsetting inflationary and NIC pressures
- H1 typically ~40% of FY sales, and loss-making

## Cash flow

- Working capital to increase by ~£1m (investment in inventory)
- Capex ~£0.3m per new store
- Deferred Tax Asset: nil CT cash payments



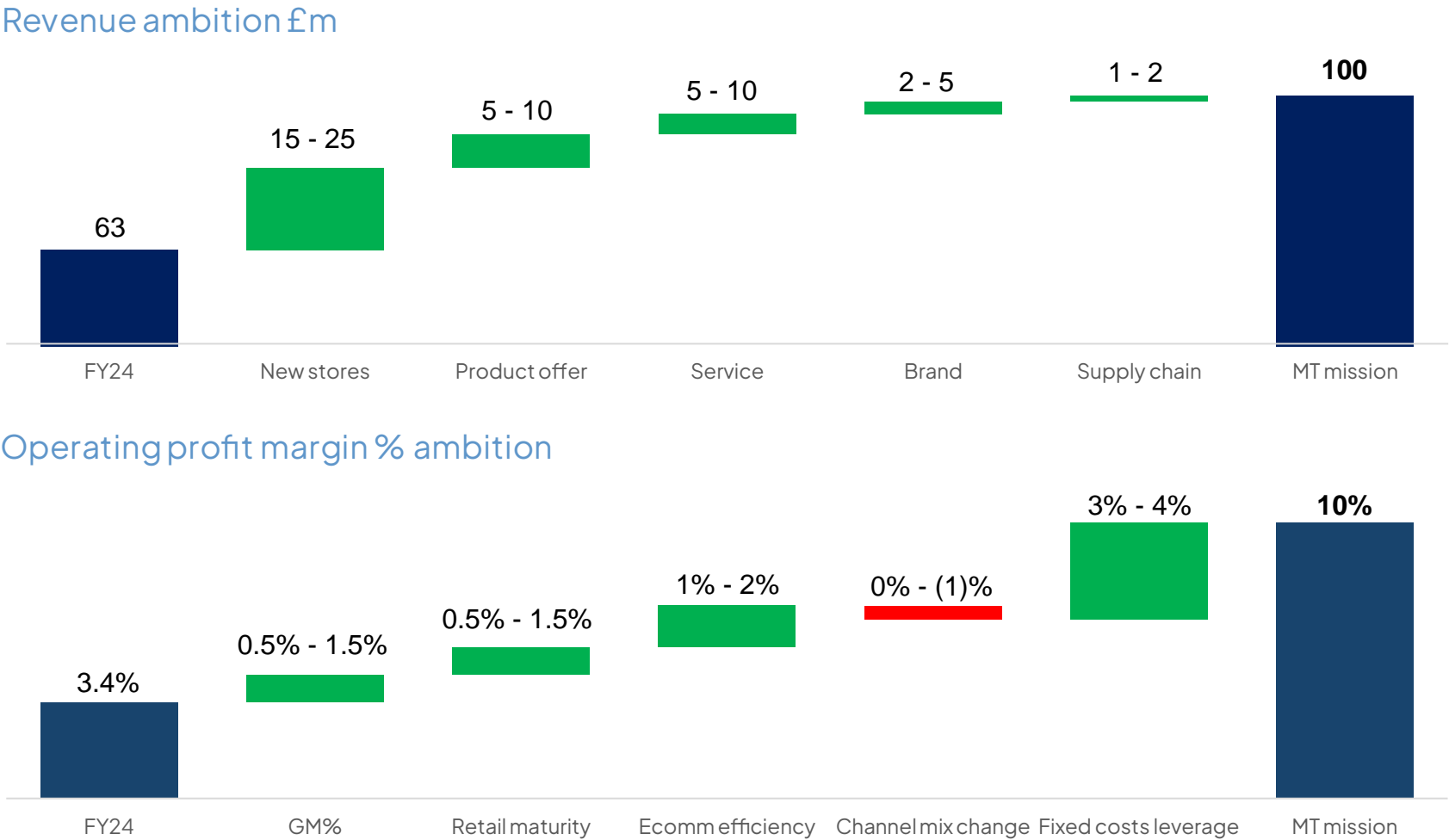


# OPERATING MARGINS IMPROVE WITH LEVERAGE OF FIXED COST BASE AND AS NEW STORES REACH MATURITY

**100**  
UK retail stores

**£100m**  
Revenue

**10%**  
Operating profit margin



# SUMMARY

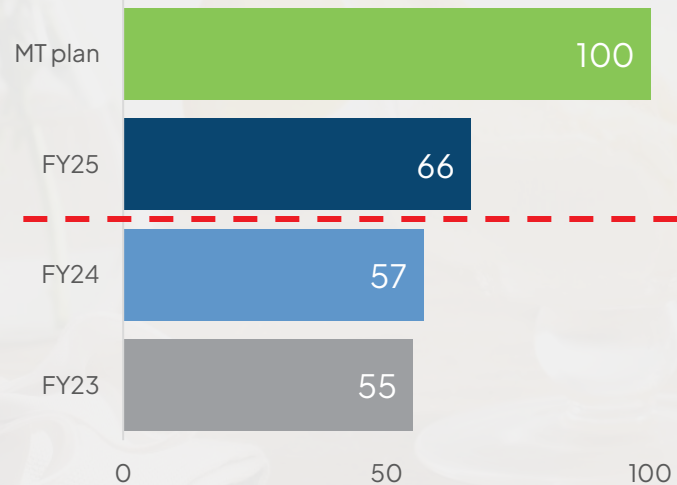
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# CONFIDENT OF DELIVERING MEDIUM TERM PLAN

## 100

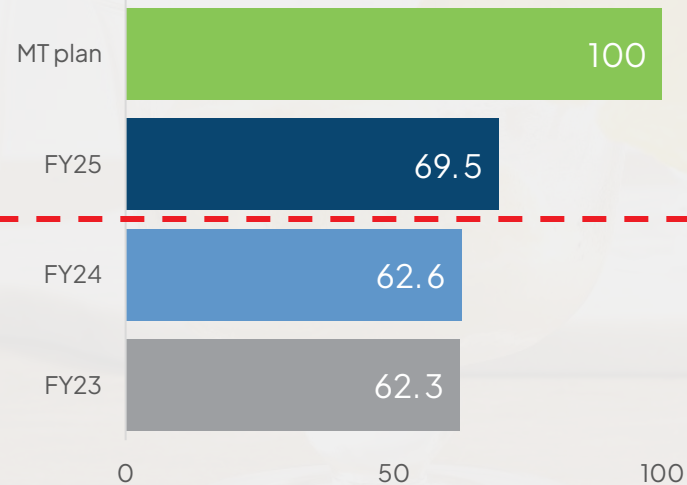
UK STORE ESTATE



ON TRACK

## £100m

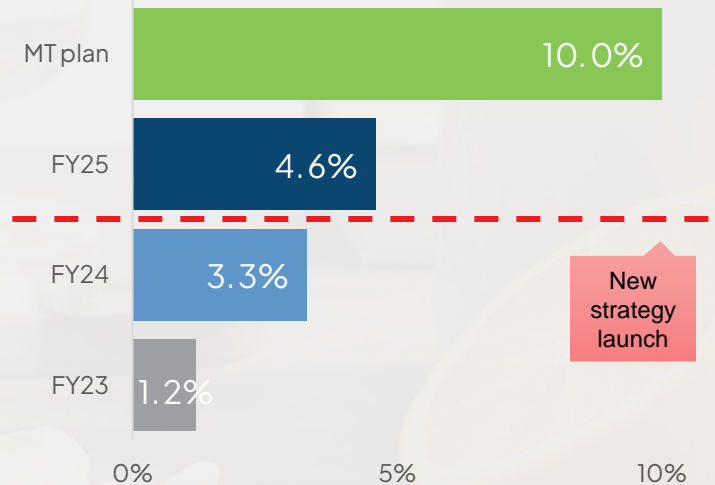
REVENUE



ON TRACK

## 10%

OPERATING PROFIT MARGIN



ON TRACK

STEP CHANGE IN MOMENTUM DELIVERED IN FIRST YEAR OF PLAN, OPPORTUNITY TO NOW ACCELERATE



# SUMMARY



Confident in  
business model  
and customer  
proposition



Strong trading  
momentum, growing  
our customer base



Improved financial  
performance and  
position



Transitioning to a  
high-performance  
culture, leadership  
team now well  
established



Clear plan to  
accelerate  
profitable growth

STEP CHANGE IN MOMENTUM DELIVERED, CONFIDENT OF DELIVERING MEDIUM TERM PLAN

# APPENDICES

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# AN EXPERIENCED RETAIL LEADERSHIP TEAM TO DRIVE STRATEGY EXECUTION



Lee Tappenden  
CEO

- Lee joined ProCook in September 2023 and has extensive retail leadership experience
- Previously spent 25 years with Walmart and Asda including CEO of Walmart Canada



Dan Walden  
CFO

- Dan joined ProCook in May 2021
- Previously CFO of Booking.com Transport, Group FD and Commercial FD of Dunelm, and held various finance and commercial roles at Sainsburys and Halfords
- Dan is a Chartered Accountant, having begun his career at KPMG



Laurie Houghton  
Commercial Director

- Laurie Houghton joined ProCook as Commercial Director in June 2024
- Laurie has a wealth of commercial retail experience in the homewares sector having held positions at Sainsbury's, Garden Trading, and Homebase



Sarah Wheatley  
People & ESG Director

- Sarah was appointed People and ESG Director in May 2021, after joining ProCook as Head of HR in March 2018.
- Prior to ProCook, Sarah worked for Tesco for 20 years having begun her career in retail as a graduate with Asda



Claire Tait  
Marketing Director

- Claire joined ProCook in April 2024 with a strong marketing background in retail and consumer sectors
- Her previous experience includes working for Joules where she held leadership roles in ecommerce and marketing before her most recent position as Customer Director



Marta Navas  
Ecommerce Director

- Marta joined ProCook in October 2023 bringing expertise across all areas of digital customer experience
- Previous experience includes roles at Amyris as eCommerce and Digital experience Director, Unilever as Global B2B Ecommerce Lead and at a number of digital agencies



Joe Pennington  
Retail Director

- Joe joined ProCook in March 2025.
- He brings broad retail experience and a strong track record in leadership and store expansion
- Previous experience at renowned brands including Ralph Lauren, Topshop/Topman, White Stuff, and most recently, Charles Tyrwhitt



# FINANCIAL POSITION

£m	30 March 2025	31 March 2024
Non-current assets	11.4	8.9
Right of use assets	21.0	20.5
Inventories	12.1	9.7
Trade and other receivables	2.4	3.7
Corporation tax	0.1	0.2
Cash and cash equivalents	2.8	2.0
Total current assets	17.4	15.6
Trade and other payables	(14.0)	(10.4)
Lease liabilities	(3.7)	(3.3)
Borrowings	(1.8)	(2.8)
Other current liabilities	(0.3)	(0.2)
Total current liabilities	(19.8)	(16.7)
Lease liabilities	(19.6)	(19.3)
Other non-current liabilities	(0.7)	(0.6)
Total non-current liabilities	(20.3)	(19.9)
Net assets	9.7	8.4

# CASH FLOW STATEMENT

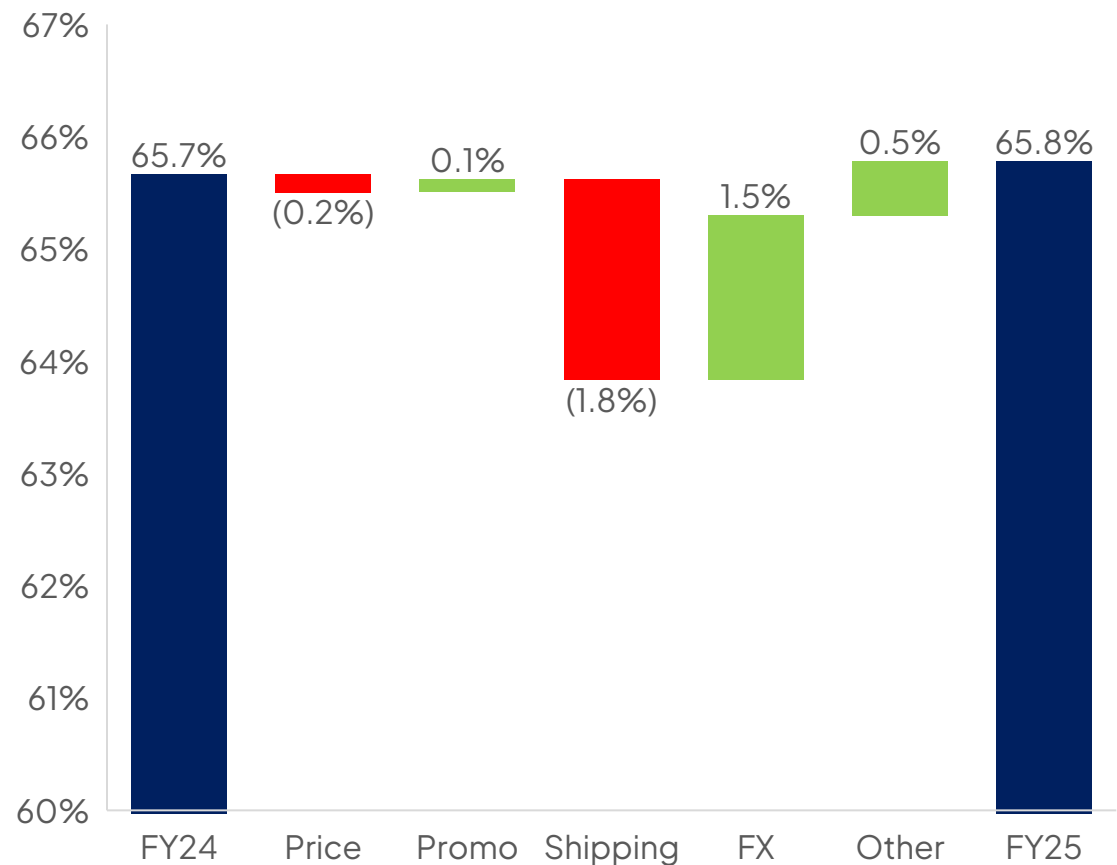
£m	FY25	FY24
Reported profit before tax	1.2	0.7
D&A, impairment and loss on disposal	5.7	3.1
Share based payments	0.3	0.2
Finance expense	1.4	1.4
FX losses / (gains)	0.2	(0.4)
Operating cash flows before change in NWC	8.8	5.0
Net working capital	2.2	3.6
Net operating cash flow	11.0	8.6
Net capital expenditure	(4.1)	(1.9)
Interest	(1.4)	(1.3)
Payment of lease liabilities	(3.8)	(3.4)
Free Cash Flow	1.7	2.0
Change in borrowings	(0.9)	(2.0)
Dividends	-	-
Net Cash Flow	0.8	0.0
Cash	2.8	2.0
Borrowings	(1.8)	(2.8)
Net cash / debt	1.0	(0.7)

Revolving credit facility		
Facility		£10.0m
Expiry		April 2027
Committed		Yes
Covenants <sup>1</sup>		
Leverage: (net debt : EBITDA)	<2.0x, <3.0x FY26 Q3 & FY27 Q3	
Fixed charge cover: (EBITDAR : Fixed charges)	>1.3x H1 FY25, then >1.4x	
Trade finance facility		
Facility		£6.0m
Expiry		February 2026
Committed		No
KPI tests		
KPI: Stock ratio (Inventory : facility)		>1.5x

# GROSS MARGIN IMPROVING TREND THROUGH THE YEAR, RETURNING TO OUR TARGET RANGE

£m	FY25	FY24	YoY%
Gross profit	45.7	41.1	11.2%
Gross margin %	65.8%	65.7%	+10 bps
Ecommerce gross margin %	66.9%	67.5%	(40) bps
Retail gross margin %	65.1%	64.8%	+30 bps

Gross margin % year on year





# IFRS IMPACT

£'000	FY25 Underlying				FY24 Underlying		
	Reported	IFRS 16	Pre-IFRS 16		Reported	IFRS 16	Pre-IFRS 16
Revenue	69,493		69,493		62,585		62,585
Cost of sales	(23,778)		(23,778)		(21,486)		(21,486)
Gross profit	45,715		45,715		41,099		41,099
Operating expenses	(36,842)	(4,722)	(41,564)		(34,352)	(4,467)	(38,819)
Other income	47		47		49		49
EBITDA	8,920	(4,722)	4,198		6,796	(4,467)	2,329
Depreciation	(1,234)	(100)	(1,334)		(881)	(77)	(958)
ROU Depreciation	(4,356)	4,356	-		(3,663)	3,663	-
Amortisation	(78)		(78)		(131)		(131)
(Loss)/gain on disposal	(45)		(45)		2		2
Operating profit/(loss)	3,207	(466)	2,741		2,123	(881)	1,242
Finance expense	(1,415)	975	(440)		(1,230)	854	(376)
Other (losses)/gains	(272)		(272)		114		114
Profit/(loss) before tax	1,520	509	2,029		1,007	(27)	980

# GLOSSARY

12m	12 month full financial year period	HHT	Hand Held Terminal
bps	Basis points	KPI	Key Performance Indicator
BYO	Build Your Own	L12M	Last 12 Months
D&A	Depreciation and Amortisation	LFL	Like for Like
EBITDA	Earnings before interest, tax, depreciation and amortisation	IPO	Initial Public Offering
EBITDAR	Earnings before interest, tax, depreciation, amortisation and rent	OP	Operating profit
FX	Foreign Exchange	PPD	Pick, Pack and Despatch
FY	Financial Year	PBT	Profit before tax
GM	Gross margin	SSC	Store Support Centre (including Distribution Centre)
GP	Gross profit	UX	User Experience
H1	First half of the financial year (28 weeks)	YoY	Year on Year (same financial weeks)
H2	Second half of the financial year (24 weeks)	YTD	Year to date