

9 April 2024



ProCook Group plc

Fourth quarter trading update

Continued market share gains with trading momentum improving. FY24 PBT expected to be marginally ahead of market expectations.

ProCook Group plc (“ProCook” or “the Group”), the UK’s leading direct-to-consumer specialist kitchenware brand, today reports on Q4 trading results for the 12 weeks ended 31 March 2024.

£m	Quarter Four		Year to date	
	FY24	YoY ¹	FY24	YoY ¹
Revenue	13.2	4.8%	62.6	0.4%
Ecommerce	4.8	(1.8%)	22.7	(11.5%)
Retail	8.4	8.9%	39.9	8.7%
LFL Revenue²	12.2	1.5%	58.5	(2.0%)
Ecommerce	4.8	(2.5%)	22.7	(8.7%)
Retail	7.4	4.3%	35.8	2.8%

Trading update

Total revenue of £13.2m in Q4, increased by +4.8% year on year outperforming the UK kitchenware market by approximately +2% points³. Total LFL revenue turned positive in the quarter, having increased by +1.5%, continuing the improving trend from previous quarters (Q1: -8.3%, Q2: -2.1%, Q3: -0.6%)⁴.

Ecommerce LFL revenue was -2.5% in Q4, improving from -5.1% last quarter as further customer experience improvements were delivered.

Retail revenue growth of +8.9% in Q4 benefited from continued momentum in LFL revenue growth (+4.3%), the opening of two new stores in the previous quarter and the upsize relocation of a third store during the fourth quarter, partly offset by the closure of three smaller garden centre stores and the Cookery School part way through the quarter.

Full year revenue of £62.6m increased by +0.4% YoY, or +1.6% excluding the Amazon EU channels which were exited last year.

At the end of the fourth quarter, the Group held a net debt position of £0.7m (FY23 Q4: £2.8m) with available liquidity of £15.3m.

Outlook

Sales performance during the fourth quarter has been in line with the Board’s expectations and with strong margin and cost discipline, the Board expects full year Underlying PBT for FY24 to be between £0.5m to £1.0m, marginally ahead of market expectations⁵.

The Group has made good strategic progress during the year, including opening new stores, the launch in March of our new small kitchen electricals range, improvements in customer experience online and in store, and delivering even greater value for customers through meaningful price reductions across much of our range.

Whilst the macro environment remains difficult for consumers, we are confident that the work done to strengthen our business over the last two years will support a stronger performance in the new financial year and as conditions improve, enabling the Group to deliver profitable and sustainable growth for all stakeholders.

We remain confident that our specialist retail proposition, with a high-quality and carefully curated product range which is 100% direct-sourced and own-brand, paired with our excellent customer service both in store and online, stands us apart from our competitors.

Lee Tappenden, Chief Executive Officer, commented:

“I am pleased with the growing momentum in our performance which reflects the enhanced range, experience and value we are delivering to our customers.”

“Despite the market remaining subdued, we are gaining share giving us confidence that our proposition continues to resonate with consumers. We look forward to delivering further strategic progress as we continue to build an even stronger customer-focused business which will allow us to accelerate profitable growth as trading conditions improve.”

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Next scheduled event:

ProCook expects to release its FY24 preliminary results on 26 June 2024.

Notes to editors:

ProCook is the UK’s leading direct-to-consumer specialist kitchenware brand. ProCook offers a direct-to-consumer proposition, designing, developing and retailing a high-quality range of cookware, kitchenware and tableware which provides customers with significant value for money.

The brand sells directly through its website, www.procook.co.uk, and through its 57 own-brand retail stores, conveniently located across the UK.

Founded over 25 years ago as a family business, selling cookware sets by direct mail in the UK, ProCook has grown into a market leading, multi-channel specialist kitchenware company, employing over 600 colleagues and operating from its Store Support Centre in Gloucester.

ProCook has been listed on the London Stock Exchange since November 2021 (PROC.L).

Quarterly revenue performance:

	FY24 (52 weeks ending 31 March 2024)						
£m	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue	10.7	15.7	26.3	23.1	13.2	36.2	62.6
Revenue growth %	(6.7%)	(1.8%)	(3.8%)	3.0%	4.8%	3.6%	0.4%
LFL revenue ^{2 & 4}	10.1	14.8	24.9	21.4	12.2	33.6	58.5
LFL growth %	(8.3%)	(2.1%)	(4.7%)	(0.6%)	1.5%	0.2%	(2.0%)

	FY23 (52 weeks ending 2 April 2023)						
£m	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue	11.4	15.9	27.4	22.4	12.6	35.0	62.3
Revenue growth %	(22.6%)	(7.6%)	(14.5%)	(2.5%)	(9.7%)	(5.2%)	(9.9%)
Yo3Y revenue growth %	35.5%	54.0%	45.6%	78.8%	64.6%	73.4%	60.0%
LFL revenue ⁶	10.0	13.6	23.6	19.7	10.8	30.5	54.1
LFL growth %	(17.1%)	(15.6%)	(16.2%)	(3.8%)	(9.4%)	(5.9%)	(10.7%)
Yo3Y LFL growth %	133.3%	110.4%	119.7%	108.7%	103.2%	106.7%	112.2%

¹ YoY reflects year on year performance between the relevant financial periods of FY24 (52 weeks ending 31 March 2024) and FY23 (52 weeks ended 2 April 2023).

² LFL (Like For Like) revenue reflects:

- Ecommerce LFL – ProCook direct website channel only.
- Retail LFL – Continuing Retail stores which were trading for at least one full financial year prior to the 2 April 2023, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre.

³ UK Kitchenware market growth (excluding ProCook) calculated using weekly GfK data and management estimates

⁴ The LFL revenue growth % by quarter (also shown in the FY24 Quarterly revenue performance table above) for Q1, Q2 and Q3 has been adjusted to exclude the closures of 3 garden centre stores and the Cookery School which were closed during Q4 and were previously included within LFL revenue.

⁵ Company compiled current analyst consensus Underlying PBT of £0.4m for FY24

⁶ FY23 LFL (Like For Like) revenue reflects:

- Retail YoY – Continuing Retail stores which were trading for at least one full financial year prior to the 3 April 2022, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre
- Retail Yo3Y – Continuing Retail stores which were trading for at least one full financial year prior to the 29 March 2020, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre
- Ecommerce YoY and Yo3Y – ProCook direct website channel only