



## ProCook Group plc

Fourth quarter trading update

### Full year performance in line with 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 2 April 2023 and the full year (unaudited).

£m	Quarter Four			Full Year		
	FY23	YoY <sup>1</sup>	Yo3Y <sup>2</sup>	FY23	YoY <sup>1</sup>	Yo3Y <sup>2</sup>
<b>Revenue</b>	<b>12.6</b>	<b>(9.7%)</b>	<b>64.6%</b>	<b>62.3</b>	<b>(9.9%)</b>	<b>60.0%</b>
Ecommerce	4.9	(21.1%)	33.1%	25.7	(20.7%)	77.1%
Retail	7.7	(0.7%)	93.5%	36.7	(0.4%)	49.9%
<b>LFL Revenue<sup>3</sup></b>	<b>10.8</b>	<b>(9.4%)</b>	<b>103.2%</b>	<b>54.1</b>	<b>(10.7%)</b>	<b>112.2%</b>
Ecommerce LFL <sup>3</sup>	4.9	(12.6%)	151.6%	24.9	(11.0%)	207.6%
Retail LFL <sup>3</sup>	5.9	(6.6%)	64.1%	29.2	(10.4%)	52.5%

#### Trading update

Total revenue of £12.6m in Q4 was -9.7% year on year, reflecting ongoing uncertainty in the consumer backdrop and driven primarily by a reduction in Ecommerce revenue, against strong comparatives, with revenue from Retail broadly flat. Excluding revenue from discontinued Amazon channels, Ecommerce LFL revenue for Q4 was -12.6%, contributing to a total LFL revenue decline of -9.4%, although this remained +103.2% compared to FY20 (pre-pandemic).

Full year revenue of £62.3m was in the middle of our expected range, declining -9.9% year on year, or -5.0% excluding the discontinued Amazon channels.

During the quarter we opened one new store in Kingston Upon Thames, increasing the total number of retail stores to 58 at the year end (FY22: 55). We also completed the development of our new Distribution Centre and HQ which will support future operational efficiencies as we grow, and began the transition into the site during March.

We are pleased to have been recognised recently by Which? as a Recommended Provider (Furniture and Homeware), ranking 4<sup>th</sup> amongst a large peer group based on customer feedback, noting particularly our product quality and range.

The Board anticipates that FY23 underlying PBT will be approximately breakeven, in line with our previous guidance.

#### Daniel O’Neill, Chief Executive Officer & Founder, commented:

“The last year has been very difficult for consumers as real disposable incomes have fallen, which is reflected in our softer sales performance against our significant growth and market outperformance last year.

“While we expect trading conditions to remain challenging and unpredictable, we continue to grow our customer base by attracting new customers to the brand and remain confident in our value-for-money, specialist offer. Certain inflationary cost pressures, including wages, remain high, however we are seeing some easing in other areas, and we expect to realise the benefits of our recent actions to reduce operating costs in the current financial year and beyond.

“In our 27-year history, we have endured difficult trading conditions before and emerged stronger. We have made good strategic progress this year, investing in areas that will strengthen our foundations and improve our customer proposition. We therefore look forward with confidence to building the ProCook brand, equipping more customers with the tools to enjoy everyday cooking, and returning to profitable growth.”

<sup>1</sup> YoY reflects year on year performance between the relevant financial periods of FY23 (52 weeks ending 2 April 2023) and FY22 (52 weeks ended 3 April 2022).

<sup>2</sup> Yo3Y reflects year on year performance between the relevant financial periods of FY23 and FY20 (pre-pandemic).

<sup>3</sup> 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.

**For further information please contact:**

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**Next scheduled event:**

ProCook expects to release its FY23 preliminary results in late June 2023.

**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](http://www.procook.co.uk), and through 58 own-brand retail stores, 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 HQ in Gloucester.

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

Further information about the ProCook Group can be found at [www.procookgroup.co.uk](http://www.procookgroup.co.uk).