

21 April 2022

## ProCook Group plc

Fourth quarter trading update

### Continued revenue growth and market share gains

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 3 April 2022 and the full year (unaudited).

£m	Quarter Four			Full Year		
	FY22	YoY <sup>1</sup>	Yo2Y <sup>2</sup>	FY22	YoY <sup>1</sup>	Yo2Y <sup>2</sup>
<b>Revenue</b>	<b>14.0</b>	<b>11.4%</b>	<b>83.1%</b>	<b>69.2</b>	<b>29.5%</b>	<b>77.5%</b>
Ecommerce	6.2	(50.4%)	70.4%	32.3	(18.9%)	123.2%
Retail	7.8	n/a	94.8%	36.8	171.9%	50.5%
<b>LFL Revenue<sup>3</sup></b>	<b>10.9</b>	<b>7.7%</b>	<b>104.9%</b>	<b>55.0</b>	<b>32.1%</b>	<b>122.5%</b>
Ecommerce LFL <sup>3</sup>	6.2	(38.6%)	134.1%	31.0	(2.2%)	194.1%
Retail LFL <sup>3</sup>	4.7	n/a	75.9%	24.0	140.7%	69.3%
<b>Gross margin %</b>	<b>69.8%</b>	<b>50bps</b>		<b>67.2%</b>	<b>(140)bps</b>	

#### Trading update

We are pleased with our revenue growth of +29.5% over the full year which reflects a +77.5% two-year increase on FY20. We have attracted 723,000 new customers who have shopped with ProCook for the first time, and have successfully increased the rate of repeat purchase within 12 months from 18.6% to 25.5% year on year, reflecting the strength of our kitchenware offer and the quality of our customer base.

We have continued to grow our market share throughout the year, significantly outperforming the UK Kitchenware market<sup>4</sup>.

We achieved revenue growth of +11.4% in the fourth quarter which, as expected, included a significant channel shift back to retail, as our stores were closed for the whole of Q4 last year due to Covid restrictions. On a two-year basis, our revenue growth in the quarter was +83.1%.

Our Ecommerce performance in the fourth quarter reflects particularly tough comparatives from last year, where online demand during the lockdown period was particularly strong, coupled with the impact of the strategic exit of the Amazon UK marketplace at the end of June 2021. On a two-year basis Ecommerce was up +70.4%, and +134.1% on a LFL basis (which excludes the impact of Amazon).

Full year gross margin was -140bps lower than FY21, in line with our expectations, predominantly due to the impact of increased marine freight costs incurred in the year. Underlying product margins have remained strong.

We anticipate full year adjusted PBT will be broadly in line with market expectations<sup>5</sup>.

#### Outlook

Trading conditions have become more challenging over the last quarter with a number of well-documented pressures impacting consumer shopping habits and operational costs. Despite a tougher consumer and macro environment, we continue to attract new customers to the brand, are outperforming the market, and remain confident in our value-for-money, specialist offer.

With a clear strategy for long term profitable growth, we look forward with confidence that we can build the ProCook brand and share our passion for cooking with more consumers both here in the UK and further afield.

<sup>1</sup> YoY reflects year on year performance between the relevant financial periods of FY22 (52 weeks ending 3 April 2022) and FY21 (53 weeks ended 4 April 2021)

<sup>2</sup> Yo2Y reflects year on year performance between the relevant financial periods of FY22 and FY20

<sup>3</sup> LFL reflects:

- Retail LFL – Continuing Retail stores which were trading for at least one full financial year prior to 29 March 2020 inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre
- Ecommerce LFL – Continuing ecommerce websites and marketplaces that have been trading for at least one full financial year prior to 29 March 2020, excluding the UK Marketplace which ceased trading on 28th June 2021

<sup>4</sup> UK Kitchenware market growth (excluding ProCook) calculated using weekly GfK data and management estimates

<sup>5</sup> Latest analyst expectations reflect adjusted PBT of £10.0m for FY22

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**Next scheduled event:**

ProCook expects to release its FY22 preliminary results in late June 2022.

**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 55 own-brand retail stores, located across the UK. ProCook products are also available in Germany and France with delivery options extending to Belgium, Austria, Luxembourg, the Netherlands, and Poland.

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 700 colleagues, and operating from its Head Office in Gloucester.

ProCook has been listed on the London Stock Exchange since November 2021 (PROC.L) and has a current market capitalisation of approximately £135m.

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

Information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.