



## ProCook Group plc

Second quarter trading update

### Holding market share in difficult trading conditions

ProCook Group plc ("ProCook" or "the Group"), the UK's leading direct-to-consumer specialist kitchenware brand, today reports on Q2 trading results for the 16 weeks ended 15 October 2023.

£m	Quarter Two		Year to date	
	FY24	YoY <sup>1</sup>	FY24	YoY <sup>1</sup>
<b>Revenue</b>	<b>15.7</b>	<b>(1.8%)</b>	<b>26.3</b>	<b>(3.8%)</b>
Ecommerce	5.3	(17.0%)	9.1	(20.2%)
Retail	10.4	8.3%	17.2	7.9%
<b>LFL Revenue<sup>2</sup></b>	<b>15.0</b>	<b>(1.8%)</b>	<b>25.3</b>	<b>(4.4%)</b>
Ecommerce LFL <sup>2</sup>	5.3	(11.3%)	9.1	(14.6%)
Retail LFL <sup>2</sup>	9.8	4.1%	16.1	2.6%

#### Trading update

Total revenue of £15.7m in the second quarter was -1.8% year on year or +0.8% on a continuing business basis, excluding the impact of the exit from Amazon EU last year resulting in a modest UK market share gain. Like for like revenue was -1.8% in quarter two, with improvements in both Ecommerce and Retail channels compared to quarter one (Q1: -7.9%). We have also seen a continuation of the channel shift back towards physical Retail stores that we have experienced over the last two years.

The second quarter results reflect a strong Summer Sale performance during July and August, aided by considerably more favourable weather year on year. Trading in September and into early October has been markedly softer, with lower footfall and traffic, and customers increasingly seeking out greater value and promotional offers.

First half revenue of £26.3m was -3.8% year on year, or -1.2% excluding the exit from Amazon EU during the last financial year. On a like for like basis, first half revenue was -4.4% year on year, an improving trend compared to prior year (H1: -16.2%, H2: -5.9%).

Net debt at the end of the first half was £3.2m (FY23 year end: £2.8m) with available liquidity of £12.8m.

#### Outlook

We have made strong progress with our strategic priorities in the first half of the year, launching phase one of our new Electricals range in August, transitioning to our new website during September, and launching our new brand campaigns featuring celebrity chef Matt Tebbutt this week. We are focused on providing even greater value to our customers through our direct sourced own-brand business model, underpinned by service excellence, whilst maintaining cost discipline across our business operations.

The Group typically generates around 60% of full year sales in the second half of the financial year. We are well prepared for this peak trading period, with strong product availability and offers planned.

However, the Board remains cautious with regards to the FY24 outlook given the highly challenging market conditions which persist, and the current trading volatility and sales trends over recent weeks, with customers seeking more value and taking more time to research before committing to purchase.

Whilst forecasting the specific timing and pace of the market recovery is challenging, the Board is confident it will recover given the attractive market dynamics. When it does recover, the Board believes ProCook is well positioned to deliver improved financial performance and further market share gains given the strength of the brand and operating model.

#### Lee Tappenden, Chief Executive Officer, commented:

"My first few weeks with ProCook have reinforced my appreciation of our unique customer proposition, product quality and service excellence across our business. I am highly excited by the many opportunities we have to further develop our proposition and business in the next chapter ahead of us.

"Trading conditions remain challenging, and we continue to operate in an uncertain consumer and macroeconomic environment. We are focussed on delivering even greater value for our customers throughout the important peak trading period and beyond.

"We continue to build on ProCook's strong foundations to strengthen our proposition and brand awareness, expand our product range and store portfolio, and invest in the areas that will improve our operational efficiency and capacity. This will leave us well placed to capture the many growth opportunities available to us as trading conditions improve."

<sup>1</sup> 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).

<sup>2</sup> 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.

**For further information please contact:**

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**Next scheduled event:**

ProCook expects to release its FY24 interim results in mid December 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).

*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.*