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ProCook Group PLC
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ProCook Group plc

Third quarter trading update

ProCook Group plc ("ProCook" or "the Group"), the UK's leading direct-to-consumer specialist kitchenware brand, today reports on Q3 trading results for the 12 weeks ended 8 January 2023.

£m	Quarter three			Year to date		
	FY23	YoY ¹	Yo3Y ²	FY23	YoY ¹	Yo3Y ²
Revenue	22.4	(2.5%)	78.8%	49.8	(9.5%)	58.9%
Ecommerce	9.4	(13.2%)	80.4%	20.8	(19.8%)	91.9%
Retail	13.0	7.1%	77.8%	29.0	(0.3%)	41.5%
LFL Revenue ³	19.7	(3.8%)	108.7%	43.3	(11.0%)	114.5%
Ecommerce LFL ³	9.3	(6.9%)	193.7%	20.0	(10.6%)	225.3%
Retail LFL ³	10.4	(0.8%)	50.7%	23.3	(11.3%)	49.8%

Trading update

Total revenue of £22.4m in Q3, which included the important peak trading period, was -2.5% year on year. However excluding revenue from discontinued Amazon channels, total revenue grew by +0.8%. Total LFL revenue declined by -3.8% in the quarter, although remains +108.7% compared to FY20 (pre-pandemic).

During the final four weeks of the quarter total revenue grew by +2.9% year on year (+5.9% excluding Amazon channels) with a notable shift in channel mix towards Retail as customers returned to physical stores prior to Christmas, partly driven by the risk to home delivery due to strikes.

Daniel O'Neill, Chief Executive Officer & Founder, commented:

"While we remain mindful of the current economic climate, the Group's recent performance positions it well to deliver on current market expectations for the full year.

"Our plan to maximise our trading performance and profitability will enable us to emerge stronger from the challenging trading environment and we remain confident that we will capture increased share of the large kitchenware market with our specialist offer."

¹ 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).

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

³ 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:

ProCook Group plc

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Next scheduled event:

ProCook expects to release its FY23 Q4 trading update in mid-April 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, and through 57 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 Head Office 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.

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