

10 December 2025

ProCook Group plc

Interim results for the 28 weeks ended 12 October 2025

Accelerating trading momentum and significant market share gains in H1 and early peak season

Strategic progress and investment in growth underpins confidence in delivering a strong full year performance

ProCook Group plc ("ProCook" or "the Group"), the UK's leading direct-to-consumer specialist kitchenware brand, today announces its interim results for the first half of FY26 (the 28 weeks ended 12 October 2025).

£m	H1 FY26	H1 FY25	YoY
Revenue	34.1	28.3	+20.6%
<i>LFL revenue growth</i>	+8.1%	+4.3%	
Gross profit	22.7	18.4	+22.8%
<i>Gross profit margin %</i>	66.4%	65.1%	+130bps
Reported EBITDA	2.3	0.7	+246.0%
<i>Underlying EBITDA^{1&2}</i>	2.3	1.0	+129.2%
Reported operating loss	(1.5)	(2.1)	+31.2%
<i>Underlying operating loss¹</i>	(1.5)	(1.8)	+17.8%
Reported loss before tax	(2.9)	(3.2)	+9.0%
<i>Underlying loss before tax¹</i>	(2.9)	(2.9)	-1.8%
New customers acquired ('000)	360	312	+15.6%
Number of active customers L12M('000) ³	1,204	1,093	+10.2%
12 month repeat rate % ⁴	20.4%	21.5%	-110bps

Accelerating trading momentum, driving significant market share gains

- Total revenue increased by +20.6% to a record £34.1m for H1, with like for like ("LFL") revenue +8.1%, reflecting an acceleration in momentum as we moved through the half (Q2: total revenue +25.1%, LFL +12.2%)
- Outperformed the UK kitchenware market (including kitchen electricals)⁵ by +16%pts, as we continue to invest in growing our share of the £5bn market
- Gross profit margin increased by +130bps reflecting strong promotional discipline and pricing optimisation, supported by product sourcing cost improvements
- EBITDA of £2.3m more than doubled YoY (H1 FY25: Underlying EBITDA £1.0m)
- Operating loss of £1.5m as expected, 17.8% better than the underlying operating loss in the prior year. Reflects the benefit of revenue growth, improved gross profit margin and continued cost discipline, partly offset by £0.6m dilution from investment in new store openings which is expected to reverse as these new stores progress towards maturity. Year on year, reported operating loss was 31.2% lower.
- Loss before tax of £2.9m was stable on underlying loss before tax in the prior year, despite higher finance costs from foreign exchange movements of £0.7m in H1 (H1 FY25: £0.4m)
- Net debt at the end of the first half was £4.1m (H1 FY25: £4.2m), after £2.3m capital investment in new stores (H1 FY25: £1.3m), with £11.9m in available liquidity of cash and facilities

Continued strategic progress and investment in growth

- Six new stores successfully opened in the first half expanding our retail estate to 71 stores after one closure (FY25 H1: 61) with four more opened in early H2 in advance of our Peak trading period of Black Friday and Christmas
- New store format launched in prime retail destination Birmingham Bullring, with a refreshed look and feel, providing greater inspiration for customers and better showcasing our award-winning products
- Substantial progress with social marketing and content creation activity driving significant traffic growth, and attributed revenue growth of over 150% YoY in H1
- Growing our customer base by broadening brand reach, enhancing relevance of product ranges, including improving seasonal offer and promotional activity, combined with a relentless focus on delivering excellent value and service
 - 360,000 new customers shopped with ProCook for the first time (+15.6% YoY)
 - Number of L12M active customers³ increased to a record 1.2m (+10.2% YoY)
- New small kitchen electricals collection continues to build momentum, with H1 sales increasing by approximately 80% YoY
- Entered peak Q3 period with strong Black Friday and Christmas campaigns and inventory position

Encouraging early peak season trading; confidence in delivering a strong full year performance

8 weeks to 7 December 2025			
£m	FY26	FY25	YoY
Revenue	18.8	14.7	+28.4%
Ecommerce	7.8	6.0	+30.6%
Retail	11.0	8.7	+26.9%
LFL Revenue	15.8	13.3	+18.2%
Ecommerce	7.6	5.9	+29.0%
Retail	8.2	7.4	+9.8%

- Performance in the first 8 weeks of the second half, which includes Black Friday and early Christmas trading, has been strong, with further acceleration in trading performance both online and from our expanded store network, driving continued significant market outperformance
- H2 remains the Group's critical trading period, as seasonal weighting enhances operating leverage over fixed costs
- Four new format stores were opened, as planned, prior to Black Friday and are performing well and in line with our expectations
- This continued momentum, despite the subdued consumer environment, underpins our confidence in delivering a strong full year performance, in line with market expectations⁶

Lee Tappenden, CEO, commented:

"The Group has delivered strong growth in the year to date, outperforming the market whilst making significant progress with our strategic priorities, which is testament to our colleagues' incredible drive and commitment.

"Our momentum has continued to build, with record numbers of customers discovering the brand for the first time and enjoying our award-winning quality products and service, and our growing active customer base generating higher repeat purchases. We have increased our retail footprint with 10 new stores since the beginning of the financial year in leading, high footfall destinations, and enhanced our product offering with increased seasonal relevance and more compelling value.

"This progress, demonstrated by our results, reinforces our confidence in delivering our medium-term ambition of 100 UK retail stores, £100m revenue and 10% operating profit margin, and underpins our confidence in delivering a strong full year performance, in line with market expectations."

Analyst Presentation:

An interim results presentation for analysts and investors will be made available on the Group's corporate website at <https://www.procookgroup.co.uk/investors/reports-and-presentations/> this morning from 9.00am.

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Next scheduled event:

ProCook expects to release its third quarter trading update on 14 January 2026.

Notes to editors:

ProCook is the UK's leading direct-to-consumer specialist kitchenware brand. ProCook designs, develops, and retails a high-quality range of direct-sourced and own-brand kitchenware which provides customers with significant value for money.

The brand sells directly through its website, www.procook.co.uk, and through 75 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 750 colleagues, and operating from its Store Support Centre in Gloucester.

As a B Corp, a Real Living Wage employer and a certified Great Place to WorkTM, ProCook is committed to being a socially responsible and environmentally conscious business for the benefit of all stakeholders.

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.

Quarterly revenue performance:

	FY26 (52 weeks ending 29 March 2026)						
	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue (£'m)	12.8	21.3	34.1				
Revenue growth %	13.7%	25.1%	20.6%				
LFL revenue (£'m)⁷	11.2	17.9	29.1				
LFL growth %	2.0%	12.2%	8.1%				

	FY25 (52 weeks ending 30 March 2025)						
	Q1	Q2	H1	Q3	Q4	H2	FY
Revenue (£'m)	11.3	17.0	28.3	25.6	15.5	41.2	69.5
Revenue growth %	5.6%	8.8%	7.5%	11.2%	17.8%	13.6%	11.0%
LFL revenue (£'m)⁸	10.7	15.9	26.6	22.7	13.6	36.3	62.9
LFL growth %	3.6%	4.7%	4.3%	3.3%	8.8%	5.3%	4.9%

Notes:

- ¹ Underlying operating loss, underlying loss before tax and underlying EBITDA are presented before non-underlying items of £0.3m in H1 FY25 (H1 FY26: £nil)
- ² H1 FY25 EBITDA has been restated following a reassessment of Right Of Use asset depreciation addbacks
- ³ Number of active customers reflects those customers on our database who have purchased in the last 12 months
- ⁴ 12 month repeat rate reflects the % of customers first acquired in a previous financial year which have made at least one subsequent purchase in the following financial year
- ⁵ UK Kitchenware market growth (excluding ProCook) calculated using weekly GfK data and management estimates
- ⁶ Company compiled consensus average of analysts' expectations for FY26 revenue of £79.5m, and FY26 operating profit of £4.8m
- ⁷ FY26 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 30 March 2025, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre
- ⁸ FY25 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 31 March 2024, inclusive of any stores which may have moved location or increased/ decreased footprint within a given retail centre

FY26 store opening programme:

Location	Retail Centre	Opening
Southampton	Westquay	April 2025
Hereford	Old Market	May 2025
Reading	Oracle	June 2025
Cotswolds	Cotswolds Designer Outlet	July 2025
Chichester	North St	August 2025
Birmingham	Bullring	October 2025
Canterbury	Whitefriars	October 2025
Plymouth	Drakes Circus	October 2025
Manchester	Ardale	November 2025
Eastbourne	Beacon	November 2025

CEO's Review

The Group has delivered strong growth in the first half, outperforming the market whilst making significant progress with our strategic priorities. The eight consecutive quarters of revenue growth that we have now reported provide us with confidence that our strategy is working and driving real momentum in the business.

Trading momentum continuing to build

Our revenue in H1 reached a new record level of £34.1m, increasing by +20.6% year on year, with very strong like for like growth of +8.1%. This growth represents significant market outperformance, against the backdrop of stagnant retail sector sales and a challenging consumer environment.

Our Retail channel has now delivered nine consecutive quarters of like for like growth, achieving +3.6% in H1. Total Retail revenue, increased by +21.8% year on year reflecting the benefit of the additional 14 new stores opened, less four closures, since the first half last year.

Ecommerce revenue grew by +18.4% year on year, with like for like growth of +15.7%. In addition to the strong performance from our website, Amazon UK contributed a further +2.7% of growth as the relaunch of this channel annualises.

Our growing brand awareness is reflected in both our new customer acquisition and active customer numbers, with new records set in both metrics. During the first half we attracted 360,000 new customers to shop with us for the first time (+15.6% YoY), whilst our L12M active customers increased by +10.2% to 1.2 million at the end of the half.

Strong promotional discipline and pricing optimisation, supported by product sourcing cost improvements, delivered our expected gross margin improvements, which increased by +130bps year on year.

EBITDA of £2.3m more than doubled YoY (H1 FY25: Underlying EBITDA £1.0m). H1 operating loss was in line with our expectations at £1.5m, 17.8% better than the underlying operating loss in the prior year, reflecting the benefit of revenue growth, improved gross profit margin and continued cost discipline, partly offset by £0.6m dilution from investment in new store openings which is expected to reverse as the new stores progress towards maturity. Year on year, reported operating loss was 31.2% lower.

H2 remains the Group's critical trading period and this seasonal weighting enhances operating leverage over a fixed cost base. We entered the peak season with a strengthened offering for Black Friday and the Christmas period, with a greater variety and depth of products curated for our customers and strong inventory levels secured to support further growth in this period of heightened consumer demand.

Significant strategic progress as we invest for growth

We are well on track to deliver our medium-term strategic plan of 100 UK stores, £100m of revenue and 10% operating profit margin, and our first half results reinforce our conviction in being able to realise significant value creation for all our stakeholders.

We successfully opened six new stores in the first half, expanding our retail estate to 71 stores after one closure (H1 FY25: 61). The final opening of the first half, in the Birmingham Bullring, debuted our new store format. This format has been created with passionate home cooks in mind, providing greater inspiration and warmth, new product demonstration areas, and more premium fixtures to enable us to better showcase our expanding ranges.

Four new format stores were opened as planned prior to Black Friday, and we are encouraged by their early performance and how well the new format has been received by customers.

Our pipeline of new stores in target locations for the year ahead is forming well, with exciting opportunities to introduce more customers to ProCook as we progress towards 100 stores, and our strong cash generation is enabling us to self-fund investments in these opportunities when they present themselves.

From a product perspective, we have continued to refresh ranges through the half, whilst improving our seasonal relevance with range launches and special buys through Summer and into Autumn. Our discipline around our promotional plan and trading calendar is resonating well with customers and supporting improved margins. We continue to be encouraged with the performance of our Electricals range, with revenue up over 80% YoY in the first half, supported by the return of coffee machines into stock during H1 following far greater than expected demand after their launch in Q4 FY25.

We have invested in new training and development activities during the first half, particularly for our retail teams. Our new Selling and Service training programme was rolled out across the teams by our field-based retail trainers during Q2, along with new reward schemes to better incentivise strong performance. Early results are encouraging with retail conversion rate

increasing by +3.1% and average transaction value increasing by +1.5% year on year.

Having delivered strong results from expanding our marketing via social media channels last year, we have continued to accelerate in the first half of this year with attributed revenue from social marketing increasing by 153% in H1 whilst we also reduced paid media cost per acquisition by 38% year on year. Organic social engagement continues to grow with followers +38% YoY and engagement rate +48% YoY. We have also invested in our content creation capability centrally to ensure we are building on this success with tailored content which resonates with different audiences across multiple channels.

Encouraging early peak season trading; confidence in delivering a strong full year performance

Our performance in the first eight weeks of the second half, which includes Black Friday and early Christmas trading, has been strong, with accelerated trading momentum and continued growth in our customer base. Total revenue increased by +28.4%, including +18.2% like for like growth, with expanded Black Friday and Christmas campaigns driving continued market outperformance.

Retail revenue increased by +26.9%, with like for like revenue growing +9.8% year on year driven by increases in footfall, average basket value and conversion. Ecommerce revenue increased by 30.6%, with continued benefit from strategic investment in social marketing and content creation. LFL revenue increased by +29.0% YoY and the Amazon UK marketplace contributed an additional +160bps.

The Group has delivered strong growth in the year to date, outperforming the market whilst making significant progress with our strategic priorities, which is testament to our colleagues' incredible drive and commitment.

Our momentum has continued to build, with record numbers of customers discovering the brand for the first time and enjoying our award-winning quality products and service, and our growing active customer base generating higher repeat purchases. We have increased our retail footprint with 10 new stores since the beginning of the financial year in leading, high footfall destinations, and enhanced our product offering with increased seasonal relevance and more compelling value.

This progress, demonstrated by our results, reinforces our confidence in delivering our medium-term ambition of 100 UK retail stores, £100m revenue and 10% operating profit margin, and underpins our confidence in delivering a strong full year performance, in line with market expectations.

Lee Tappenden

CEO

10 December 2025

CFO's Review

We have delivered a strong performance in the first half, continuing to outperform the kitchenware market and grow our customer base, with excellent like for like growth and record first half revenue.

We continue to invest in the areas which will deliver profitable growth for the long term, progressing our store expansion programme with disciplined site selection resulting in 6 new stores being opened in the first half with a further four opened by Black Friday. Investment in paid social marketing has expanded our reach, introducing our brand to more consumers, and we have delivered this while also improving our Ecommerce marketing efficiency.

The larger and profitable second half of the year remains of critical importance for us, and with strong inventory levels and a robust trading plan in place, we have performance well during the early peak season and are well placed to capitalise on the significant consumer activity throughout the Black Friday and Christmas trading periods, as we continue to execute our medium-term goals.

Revenue

£m / %	H1 FY26 £m	H1 FY25 £m	YoY growth %
Revenue	34.1	28.3	20.6%
Ecommerce	11.8	10.0	18.4%
Retail	22.3	18.3	21.8%
LFL Revenue	29.1	26.7	8.1%
Ecommerce	11.6	9.9	15.7%
Retail	17.6	16.8	3.6%

Total revenue in H1 of £34.1m increased by +20.6% year on year, and +8.1% on a like for like basis, reflecting continued trading momentum and market outperformance.

Ecommerce revenue increased by +18.4%, with like for like revenue growth of +15.7%, as our direct website performance continues to grow, supported by significant improvements in social media marketing capability, the retail expansion halo effect, and increased average order values year on year.

Retail revenue increased by +21.8%, benefitting from the ninth consecutive quarter of positive like for like growth (+3.6% for the first half) and the impact of new store openings. At the end of the half year, our retail estate comprised of 71 stores after one closure (FY25 H1: 61).

Gross profit

Gross profit increased +22.8% year on year to £22.7m, driven mainly by revenue growth, but also reflecting a gross profit margin increase of +130bps driven by strong promotional discipline and pricing optimisation (+130bps), product sourcing cost improvements (+80bps), and favourable FX impacts (+60bps), partly offset by increased freight and logistics costs (-120bps) and product mix effect (-20bps).

Operating expenses and other income

Reported operating expenses net of other income

Total reported operating expenses net of other income were £24.1m (H1 FY25: £20.5m) representing 70.6% of sales (H1 FY25: 72.6%), reflecting our ongoing cost discipline as we support growing revenues. The following were the key drivers of cost increases:

- Investment in new and maturing stores, including pre-opening costs: +£2.8m
- Existing store costs: +£0.3m
- Payroll inflation and reward investment: +£0.6m
- Ecommerce order volume growth: +£0.8m
- Ecommerce marketing and logistics efficiency: -£0.9m
- Investment in capability: -£0.3m

Non-underlying operating expenses

We have not reported any non-underlying operating expenses in H1 FY26. H1 FY25 reflected non-underlying operating expenses of £0.3m in relation to the final elements of IPO-related share-based payments.

The Group does not currently anticipate reporting any non-underlying items in FY26.

Operating profit / (loss)

Operating loss improved by £0.6m year on year to £1.5m for the first half (H1 FY25: Reported £2.1m, underlying £1.8m). Ecommerce operating margins increased to 28.1% (H1 FY25: 18.8%) driven by improved gross margins and marketing efficiency gains, whilst Retail operating margins decreased to 6.7% (H1 FY25: 11.9%) primarily due to a £0.6m dilutive impact in H1 FY26 compared to H1 FY25, of the 14 new store openings since H1 FY25 which have not yet reached maturity.

£m	H1 FY26	H1 FY25
Operating profit / (loss)		
Ecommerce	3.3	1.9
Retail	1.5	2.2
Central	(6.3)	(5.9)
Non-underlying items	-	(0.3)
Total	(1.5)	(2.1)
As a % of revenue		
Ecommerce	28.1%	18.8%
Retail	6.7%	11.9%
Central	(18.4%)	(20.6%)
Non-underlying items	-	(1.2%)
Total	(4.2%)	(7.4%)

Profit and earnings per share

During the first half there was a net expense of £1.5m (H1 FY25: £1.1m) in respect of financial items. Financial items included interest expenses on lease liabilities and borrowings of £0.8m (H1 FY25: £0.7m), and other losses of £0.7m in respect of foreign exchange movements (H1 FY25: £0.4m).

H1 loss before tax was £2.9m (H1 FY25: £3.2m, Underlying £2.9m). Reported loss after tax was £2.1m (H1 FY25: £2.5m, Underlying £2.2m).

The effective tax rate based on reported loss before tax was 25.0% (H1 FY24: 25%).

Earnings per Share

Reported basic earnings per share for the first half were -2.03 pence (H1 FY2: -2.30 pence) and reported diluted earnings per share were -2.03 pence (H1 FY25: -2.30 pence).

Cash generation and net debt

Net debt at the period end was £4.1m, a reduction of £0.1m from last year (H1 FY25: £4.2m) despite increasing investment in capital expenditure to £2.3m (H1 FY25: £1.3m), primarily in new stores.

Net working capital also increased in the first half to £1.4m (H1 FY25: £0.3m) reflecting the higher store count year on year, and requirement to build inventory ahead of our busiest trading period.

This resulted in free cash out flow for the first half of £5.0m (H1 FY25: outflow of £3.4m). All of the £1.6m increased cash outflow year on year can be attributed to increased cash investment in new store openings. Available liquidity in cash and facilities at the end of the half was £11.9m.

£m	H1 FY26	H1 FY25
Reported loss before tax	(2.9)	(3.2)
Depreciation, amortisation, impairment and profit/ loss on disposal	3.8	2.8
Share based payments	0.1	0.4
Finance expense	0.8	0.7
Unrealised FX losses/ (gains)	0.4	0.4
Net working capital	(1.4)	(0.3)
Net operating cash flow	0.8	0.9
Net capital expenditure	(2.3)	(1.3)
Interest	(0.8)	(0.7)
Payment of lease liabilities	(2.7)	(2.2)
Free Cash Flow	(5.0)	(3.4)
Movement in borrowings	5.1	4.5
Dividends paid	-	-
Movement in cash and cash equivalents	0.1	1.1

£m	H1 FY26	H1 FY25
Cash and cash equivalents	2.8	3.1
Borrowings	(6.9)	(7.3)
Net debt	(4.1)	(4.2)

Full year guidance

Following our strong performance in the first half and our sustained momentum throughout the first eight weeks of the important third quarter, we remain confident in delivering a strong full year performance, in line with current market expectations.¹

¹ Company compiled consensus average of analysts' expectations for FY26 revenue of £79.5m, and FY26 operating profit of £4.8m

Banking arrangements

The Group has access to a committed £10m Revolving Credit Facility ("RCF") to provide additional cash headroom to support operational and investment activities, with a current expiry date of April 2027. Additionally, the RCF agreement provides an accordion option, subject to the lender's approval, to extend the facility by a further £5.0m.

The Group also retains its access to an existing uncommitted £6.0m trade finance facility, which is due to expire on 28 February 2026 although is expected to be renewed at that date.

Dividends

In order to ensure that planned growth investment continues to be self-funded, in areas such as new stores, which will support improved future profitability and cash generation, the Board is not recommending an interim dividend in respect of FY26.

The full capital and dividend policy is available on the Group's website at www.procookgroup.co.uk.

Principal risks and uncertainties

The Board regularly reviews and monitors the risks and uncertainties which could have a material effect on the Group's results. A summary of the principal risks is set out below:

Risk	Impact
Strategy and business change	Failure to identify and successfully execute appropriate strategies to develop and grow the brand over the medium to long term could be affected by a range of factors including changes in competition or products, consumer behaviours and trends, inadequate change management or leadership. This could slow or limit the growth of the business, distract from and / or damage the overall customer proposition, incur additional cost or serve to demotivate colleagues if not led effectively.
Competition, market and macroeconomic	Failure to adapt to changing consumer needs given external macro factors, and to maintain a compelling customer offer compared to competitors could limit or reduce profitability and opportunities for growth. Macroeconomic factors which reduce consumer confidence and / or disposable incomes or create additional cost pressures could impact revenue growth and profit generation.
Brand and customer	Reputational damage leading to loss of consumer confidence in ProCook products or services, which could be caused by a variety of factors including customer data loss, product quality, health and safety, level of direct marketing activity, ethical or sustainability concerns, poor customer service or, regulatory non-compliance.
Climate change	Any failure to implement our ESG ambitions within acceptable timescales and deliver on stakeholder expectations to reduce the environmental impact of our business and progress towards our net zero targets. These include actions linked to our ESG strategy and managing the potential consequences of climate change on our business. Failure to meet the expectations of our customers, colleagues, investors and other stakeholders, may impact our brand reputation and future trading performance.
Supply chain	Failure to source products effectively and efficiently, potentially relating to geopolitics surrounding Far East manufacturing reliance, or to ensure inventory is maintained in the right volumes at the right locations could adversely impact our short and medium term operational and financial performance.
Technology platforms, data loss and cyber security	Failure to develop and maintain appropriate technology to support operations, or the loss of key platforms or data due to cyber-attacks or other failures without an adequate response, could lead to reputational damage, fines or higher costs, or a loss of stakeholder and customer confidence in our Brand.
Marketing effectiveness	Any failure to attract new customers and retain existing customers in a cost-effective and engaging way could impact short term performance and medium strategic growth ambitions.
People and culture	Any failure to attract, retain and develop the right talent, skills and capabilities or to successfully protect and develop our culture could impact operational activities including customer service and our longer-term strategic objectives.
Finance and treasury	Any failure to effectively manage our financial affairs and ensure an appropriate financial position and sufficient liquidity for future growth, or any failure in financial planning, financial reporting, compliance with tax legislation, or the maintenance of a robust financial control environment, could impact our ability to deliver our strategic objectives, as well as have an adverse impact on business viability.
Regulatory and compliance	Any failure to comply with legal and regulatory obligations, or our wider corporate responsibility could result in financial or legal exposures or damage our reputation with our Stakeholders as a responsible brand.

Dan Walden

CFO

10 December 2025

Statement of Directors' responsibilities

The Directors confirm that these condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union and that the interim management report includes a fair view of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- An indication of important events that have occurred during the first half of the year and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remainder of the financial year; and
- Material related-party transactions in the first half of the year and any material changes in the related-party transactions described in the last annual report.

The Directors of the Company are listed in the Company's Annual Report and Accounts for the year ended 30 March 2025. A list of current Directors is maintained on the Company's corporate website: www.procookgroup.co.uk.

By order of the Board

Dan Walden

CFO

10 December 2025

Consolidated income statement (unaudited)

For the 28 weeks to 12 October 2025

	28 weeks ended 12 October 2025	28 weeks ended 13 October 2024
Revenue	1,000,000	950,000
Cost of sales	(600,000)	(580,000)
Gross profit	400,000	370,000
Operating expenses	(250,000)	(240,000)
Operating profit	150,000	130,000
Finance income	10,000	5,000
Finance costs	(5,000)	(3,000)
Profit before tax	155,000	132,000
Income tax	(30,000)	(25,000)
Profit after tax	125,000	107,000
Non-current assets	10,000	10,000
Current assets	10,000	10,000
Liabilities	(10,000)	(10,000)
Net assets	125,000	107,000

£'000s	Note	Reported	Underlying	underlying ¹	Reported
Revenue	1	34,140	28,312	-	28,312
Cost of sales		(11,488)	(9,870)	-	(9,870)
Gross profit		22,652	18,442	-	18,442
Operating expenses		(24,140)	(20,252)	(342)	(20,594)
Other income		38	46	-	46
Operating loss		(1,450)	(1,764)	(342)	(2,106)
Finance expense		(829)	(742)	-	(742)
Other (losses)		(657)	(377)	-	(377)
Loss before tax		(2,936)	(2,883)	(342)	(3,225)
Tax credit	4	729	720	-	720
Loss for the period		(2,207)	(2,163)	(342)	(2,50)
Total comprehensive loss		(2,207)	(2,163)	(342)	(2,505)
Earnings per ordinary share - basic	6	(2.03)p	(1.98)p		(2.30)p
Earnings per ordinary share - diluted	6	(2.03)p	(1.98)p		(2.30)p

52 weeks ended 30 March 2025				
£'000s	Note	Underlying	Non-underlying ¹	Reported
Revenue	1	69,493	-	69,493
Cost of sales		(23,778)	-	(23,778)
Gross profit		45,715	-	45,715
Operating expenses		(42,555)	(344)	(42,899)
Other income		47	-	47
Operating profit		3,207	(344)	2,863
Finance expense		(1,415)	-	(1,415)
Other (losses)		(272)	-	(272)
Profit before tax		1,520	(344)	1,176
Tax (expense)/credit	4	(247)	73	(174)
Profit/(loss) for the period		1,273	(271)	1,002
Total comprehensive profit		1,273	(271)	1,002
Earnings per ordinary share - basic	6	1.17p		0.92p
Earnings per ordinary share - diluted	6	1.08p		0.85p

¹ See note 2 for further information

Consolidated statement of financial position (unaudited)

As at 12 October 2025

£'000s	Note	As at 12 October 2025	As at 13 October 2024	As at 30 March 2025
Assets				
Non-current assets				
Intangible assets		-	52	26
Property, plant, and equipment		11,658	8,894	10,767
Right-of-use assets	7	22,693	20,520	20,958
Deferred tax asset		526	655	526
Total non-current assets		34,877	30,121	32,277
Current assets				
Inventories	8	16,962	16,941	12,095
Trade and other receivables		1,886	2,206	2,480
Current tax asset		743	865	101
Cash and cash equivalents	9	2,819	3,091	2,762
Total current assets		22,410	23,103	17,438
Total assets		57,287	53,224	49,715
Liabilities				
Current liabilities				
Trade and other payables		16,882	16,223	13,932
Lease liabilities	7	3,587	3,251	3,708
Provisions		212	210	273
Borrowings	10	6,924	7,273	1,805
Total current liabilities		27,605	26,957	19,718
Non-current liabilities				
Trade and other payables		91	48	77
Lease liabilities	7	21,220	19,279	19,586

Provisions	768	591	639
Total non-current liabilities	22,079	19,918	20,302
Total liabilities	49,684	46,875	40,020
Net assets	7,603	6,349	9,695
Equity and reserves attributable to Shareholders of ProCook Group plc			
Share capital	1,090	1,090	1,090
Ordinary shares to be issued	1,975	4,525	2,241
Share premium	1	1	1
Retained earnings	4,537	733	6,363
Total equity and reserves	7,603	6,349	9,695

Consolidated statement of cash flows (unaudited)
For the 28 weeks to 12 October 2025

£'000s	Note	28 weeks ended 12 October 2025	28 weeks ended 13 October 2024	52 weeks ended 30 March 2025
Cash flows from operating activities				
(Loss)/profit before tax		(2,936)	(3,225)	1,176
Adjustments for:				
Depreciation of property, plant, and equipment		1,003	566	1,234
Amortisation of intangible assets		26	51	78
(Gain)/loss on disposal of property, plant, and equipment		43	(21)	45
Amortisation of right-of-use assets	7	2,701	2,226	4,356
Unrealised FX losses/(gains)		398	383	219
Cash outlay on exercise of share options		(92)	-	(230)
Share based payments		202	426	495
Finance expense		829	742	1,415
Operating cash flows before movements in working capital		2,174	1,148	8,788
(Increase)/decrease in inventories	8	(4,867)	(7,225)	(2,379)
Decrease/(Increase) in trade and other receivables		594	1,494	1,220
Increase in trade and other payables		2,797	5,454	3,229
Increase/(decrease) in provisions		68	(17)	94
Net cash flows from operating activities		766	854	10,952
Investing activities				
Purchase of property, plant, and equipment		(2,171)	(1,312)	(3,828)
Lease inception costs		(117)	(19)	(249)
Lease incentives received		12	-	-
Net cash (used in) investing activities		(2,276)	(1,331)	(4,077)
Financing activities				
Interest paid on borrowings		(212)	(238)	(419)
Interest paid on lease liabilities	7	(600)	(494)	(975)
Proceeds from borrowings	10	15,474	14,142	22,521
Repayment of borrowings	10	(10,355)	(9,623)	(23,470)
Lease principle payments	7	(2,740)	(2,224)	(3,775)
Net cash from/(used in) financing activities		1,567	1,563	(6,118)
Net movement in cash and cash equivalents		57	1,086	757
Cash and cash equivalents at beginning of the period		2,762	2,005	2,005
Cash and cash equivalents at end of period	9	2,819	3,091	2,762

Consolidated statement of changes in equity (Unaudited)
For the 28 weeks to 12 October 2025

£'000	Note	Share capital	Share premium	Share option reserve	Retained earnings	Total equity
As at 31 March 2024		1,090	1	4,099	3,238	8,428
Total comprehensive loss for the period		-	-	-	(2,505)	(2,505)
Employee share-based payment awards		-	-	426	-	426
As at 13 October 2024		1,090	1	4,525	733	6,349
Total comprehensive loss for the period		-	-	-	3,507	3,507
Employee share-based payment awards		-	-	69	-	69
Exercise of share options		-	-	(2,353)	2,123	(230)
As at 30 March 2025		1,090	1	2,241	6,363	9,695
Total comprehensive loss for the period		-	-	-	(2,202)	(2,202)
Employee share-based payment awards		-	-	202	-	202

Exercise of share options			(468)	376	(92)
As at 12 October 2025	1,090	1	1,975	4,537	7,603

Consolidated financial statements accounting policies (unaudited)

For the 28 weeks to 12 October 2025

General information

The Group interim financial statements consolidate those of ProCook Group plc (the 'Company') and its subsidiaries, together referred to as the 'Group'.

ProCook Group plc is a public limited company incorporated and domiciled in England and Wales under the Companies Act 2006 (Registration number: 13679248). The registered office is ProCook, 10 Indurent Park, Gloucester, GL10 3EZ.

The principal activity of the Company together with its subsidiary undertakings throughout the period is the sale of kitchenware and related products in stores and via ecommerce platforms.

The Group's financial results and cashflows are subject to seasonal trends throughout the financial period. Typically, revenue and profit are higher in the last 24 weeks of the financial year due to the seasonal impact of increased trade in the run up to Christmas.

Basis of preparation

These condensed interim financial statements for the 28 weeks ended 12 October 2025 have been prepared in accordance with IAS 34 "Interim financial information". These condensed interim financial statements do not comprise statutory accounts within the meaning of Section 434 of the Companies Act 2006 and are not audited.

The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 30 March 2025, which were prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006, UK-adopted IFRS as issued by the International Accounting Standards Board.

Statutory financial statements for the period ended 30 March 2025 were approved by the Board of Directors on 24 June 2025 and delivered to the Registrar of Companies. The auditors have reported on those financial statements; their reports were (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report and (iii) did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The presentation of the condensed financial statements requires Directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experiences and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, being a period of at least 12 months from the approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Basis of consolidation

Group companies included in these consolidated interim financial statements include ProCook Group plc and all subsidiary undertakings, which are those entities it controls. ProCook Group plc controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to ProCook Group plc until the date that control ceases. The Company assesses whether it controls an entity if facts and circumstances indicate that there are changes in the control indicators listed above.

Transactions eliminated on consolidation

Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions are eliminated in preparing the financial information. Losses are eliminated in the same way as gains, but only to the extent that there is no evidence of impairment.

Going concern

The interim financial statements have been prepared on a going concern basis. The Group had net debt (cash and cash equivalents less borrowings) of £4.1m at 12 October 2025 (13 October 2024: £4.2m) with available liquidity headroom in cash and facilities of £11.9m.

The Group's latest forecast for the 12-month period from the date of approval of these financial statements, used to support the assessment of going concern, incorporates the Group's latest projections in respect of trading performance, investments and resulting cashflows, taking into account the Group's medium-term plan and the current economic conditions. The Group has modelled a variety of downside scenarios, and in each of these the Group remains comfortably within the available liquidity of its current facilities and in compliance with all related covenants.

As a result, the Board expects the Group to have adequate resources to continue in operational existence and meet its liabilities as they fall due over the period of at least 12 months from the date of approving these financial statements. Accordingly, the financial statements have been prepared under the going concern basis of accounting.

Accounting policies

The condensed interim financial statements have been prepared under the historical cost convention, except for derivative financial instruments and share based payments which are stated at their fair value. The accounting policies adopted, as well as significant judgements and key estimates applied, are consistent with those in the annual financial statements for the year ended 30 March 2025, as described in those financial statements.

Notes to the Consolidated Financial Statements

For the 28 weeks to 12 October 2025

1. Revenue

Group revenue is not reliant on any single major customer or group of customers. Management considers revenue is derived from one business stream being the retail of kitchenware and related products and services.

Customers interact and shop with the Group across multiple touchpoints and their journey often involves more than one channel. The Chief Operating Decision-Maker is the Board of Directors of ProCook Group plc. The Board reviews internal management reports on a frequent basis, and in line with internal reporting, the channel reporting below indicates where customers complete their final purchase transaction.

	28 weeks ended 12 October 2025	28 weeks ended 13 October 2024	52 weeks ended 30 March 2025
£'000			
United Kingdom	34,140	28,312	69,493
Total revenue	34,140	28,312	69,493

2. Non-underlying items

There were no non-underlying expenses incurred in the first half of this year. H1 FY25 reflected non-underlying operating expenses of £0.3m in relation to the final elements of IPO-related share-based payments. The Board does not expect the Group to report any non-underlying expenses in FY26.

£'000	28 weeks ended 12 October 2025	28 weeks ended 13 October 2024	52 weeks ended 30 March 2025
SSC transition-related costs	-	-	14
Share based payments	-	342	151
Senior management restructuring costs	-	-	179
Non-underlying operating expenses	-	342	344
Non-underlying finance expense	-	-	-
Non-underlying loss before tax	-	342	344

3. Segmental reporting

The Chief Operating Decision Maker (CODM) has been identified as the Board of Directors and segmental reporting analysis is presented based on the Group's internal reporting to the Board. At 12 October 2025, the Group had two operating segments, being Ecommerce and Retail. Central costs are reported separately to the Board. Whilst central costs are not considered to be an operating segment, it has been included below to aid reconciliation with operating profit as presented in the Consolidated Income Statement.

£'000	28 weeks ended 12 October 2025	28 weeks ended 13 October 2024	52 weeks ended 30 March 2025
Revenue			
Ecommerce	11,813	9,979	25,476
Retail	22,327	18,333	44,017
Total revenue	34,140	28,312	69,493
Operating (loss)/profit			
Ecommerce	3,319	1,875	6,676
Retail	1,497	2,186	8,824
Central costs	(6,266)	(5,825)	(12,293)
Non-underlying costs	-	(342)	(344)
Operating (loss)/profit	(1,450)	(2,106)	2,863
Finance costs	(829)	(742)	(1,415)
Other (losses)	(657)	(377)	(272)
(Loss)/profit before tax	(2,936)	(3,225)	1,176

Substantially all of the assets of the Group are located in the UK.

4. Tax expense

The underlying effective tax rate for the 28 weeks ending 12 October 2025 is 25.0% (28 weeks ended 13 October 2024: 25.0%; 52 weeks ended 30 March 2025: 14.8%). Tax expense has been provided for in H1 FY26 at the prevailing tax rate of 25%.

The standard rate of UK corporate income tax was 25% for all periods presented.

5. Dividends

No final dividend was declared in respect of the period ended 30 March 2025 and the Directors have not declared an interim dividend in respect of the current half year period.

6. Earnings per share

Basic earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares in issue.

Diluted earnings per share is calculated by dividing the profit for the period attributable to equity holders of the Parent by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares that would have been issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

	28 weeks ended 12 October 2025	28 weeks ended 13 October 2024	52 weeks ended 30 March 2025
Weighted average number of shares	108,956,624	108,956,624	108,956,624
Impact of share options	10,051,030	8,452,918	8,634,223
Number of shares for diluted earnings per share	119,007,654	117,409,542	1167,590,847

£'000	28 weeks ended 12 October 2025	28 weeks ended 13 October 2024	52 weeks ended 30 March 2025
	Reported	Underlying ¹	Reported
Loss/profit for the period	(2,207)	(2,163)	(2,505)
Earnings per ordinary share - basic	(2.03)p	(1.98)p	(2.30)p
Earnings per ordinary share - diluted ²	(2.03)p	(1.98)p	(2.30)p

¹Underlying earnings per ordinary share is a non-IFRS measure.

²In the 28 weeks ended 12 October 2025 and 13 October 2024 the impact of share options was anti-dilutive.

7. Leased assets

The Group leases a number of assets, with all lease payments fixed over the lease term. Where there are leasehold properties which hold a variable element to lease payments made these are not capitalised as part of the right of use asset. All expected future non-variable cash outflows are reflected within the measurement of the lease liabilities at each period.

All expected future non-variable cash outflows are reflected within the measurement of the lease liabilities at each period end.

Right-of-use assets

£'000	Leasehold property	Motor vehicles	Plant and equipment	Total
Cost				
At 30 March 2025	34,008	162	92	34,262
Additions	4,263	116	-	4,379
Remeasurement ¹	61	-	-	61
Disposals	(1,018)	(66)	-	(1,084)
At 12 October 2025	37,314	212	92	37,618
Accumulated amortisation and impairments				
At 30 March 2025	13,168	91	45	13,304
Charge for the period	2,660	31	10	2,701
Disposals	(1,014)	(66)	-	(1,080)
At 12 October 2025	14,814	56	55	14,925
Net book value				
At 30 March 2025	20,840	71	47	20,958
At 12 October 2025	22,500	156	37	22,693
Lease liabilities				
£'000	Leasehold property	Motor vehicles	Plant and equipment	Total
At 30 March 2025	23,183	64	47	23,294
Additions	4,069	115	-	4,184
Remeasurement ¹	69	-	-	69
Interest expense	595	4	1	600
Lease payments	(3,291)	(37)	(12)	(3,340)
At 12 October 2025	24,625	147	36	24,807

¹ Remeasurements have arisen where store lease rental terms and/ or lease expiry dates have been amended.

The maturity of lease liabilities is as follows:

	As at 12 October 2025	As at 13 October 2024	As at 30 March 2025
£'000			
Current	3,587	3,251	3,708
Non-Current	21,220	19,279	19,586
Total	24,807	22,538	23,294

8. Inventories

	As at 12 October 2025	As at 13 October 2024	As at 30 March 2025
£'000			
Finished goods and goods for resale	16,962	16,941	12,095
Total	16,962	16,941	12,095

The cost of inventories recognised as an expense in the 28 weeks ending 12 October 2025 amounted to £10.6m (28 weeks ending 13 October 2024: £9.9m).

9. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks and investments in money market instruments. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows can be reconciled to the related items in the statement of financial position as follows:

	As at 12 October 2025	As at 13 October 2024	As at 30 March 2025
£'000			
Cash at bank available on demand	1,523	1,860	1,788
Cash in transit	1,296	1,231	974
Total	2,819	3,091	2,762

10. Borrowings

	As at 12 October 2025	As at 13 October 2024	As at 30 March 2025
£'000			
Current			
Bank loans	6,924	7,273	1,805
Total borrowings	6,924	7,273	1,805

11. Derivatives

The Group's local currency is pounds sterling however but due to purchases of goods and services in foreign currencies the Group seeks to reduce foreign exchange risk by entering into forward contracts and other derivatives. At 12 October 2025, the outstanding contracts all mature within 28 months of the period end, with committed purchases of 46.1m (30 March 2025: 46.1m).

outstanding contracts all mature within 20 months of the period end, with committed purchases of 40.1m (30 March 2023: 34.6m).

The contracts are measured at their fair value, which is determined using valuation techniques that utilise observable inputs. The key inputs used in valuing the derivatives are the forward exchange rates. There were no designated hedges in place during the current or preceding financial year.

The fair value of derivative financial liabilities, included within Trade and other payables, are as follows:

£'000	As at 12 October 2025	As at 13 October 2024	As at 30 March 2025
Derivatives	575	341	177
Total	575	341	177

12. Financial risk management

Financial risk management

The Group is exposed through its operation to the following financial risks: credit risk, interest rate risk, foreign exchange risk and liquidity risk. Risk management is carried out by the Directors of the Group. The Group uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

The Group finances its operations through a mixture of debt finance, cash and liquid resources and various items such as trade debtors and trade payables which arise directly from the Business's operations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. To minimise the risk, the Group endeavours only to deal with companies which are demonstrably creditworthy and this, together with the aggregate financial exposure, is continuously monitored. The maximum exposure to credit risk is the carrying value of its financial receivables, trade and other receivables and cash and cash equivalents as disclosed in the notes to the financial information.

The receivables' age analysis is evaluated on a regular basis for potential doubtful debts, considering historic, current, and forward-looking information. No impairments to trade receivables have been made to date. Further disclosures regarding trade and other receivables are provided within the notes to financial statements.

Credit risk also arises on cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "B+" are accepted.

Currently all financial institutions whereby the Group holds significant levels of cash are rated A+ to A-

Interest rate risk

As at 12 October 2025 the Group's drawn borrowings are through its trade finance facility with a floating interest rate linked to the United States Federal funds rate and its revolving credit facility with a floating interest rate linked to the Bank of England base rate. Both are variable on the amount drawn down and there is no fixed settlement date, therefore the interest rate risk exposure for the Group is minimal. The Group's policy aims to manage the interest cost of the Group within the constraints of its financial borrowings. The Group does not currently use any form of derivatives to manage interest rate volatility or future rate increases, however it does seek to minimise interest costs through careful management of its use of facilities.

Foreign exchange risk

Foreign exchange risk arises when the Group enters transactions in a currency other than their functional currency. The Group's policy is, where possible, to settle liabilities denominated in a currency other than its functional currency with cash already denominated in that currency.

The Group makes purchases of goods and services from overseas in foreign currencies and uses additional means to cover its exposure to the foreign exchange movement. The Group uses various financial derivatives such as forward exchange contracts, to help mitigate movements in foreign currency to restrict losses and to ascertain control of expected cash out flows. All the Group's foreign exchange contracts are designated to settle the corresponding liability.

Liquidity risk

The Group seeks to maintain sufficient cash balances to support its working capital and investment requirements. Management reviews cash flow forecasts on a regular basis to determine whether the Group has sufficient cash available to support its operational and investment activities.

13. Related parties

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Transactions with Life's a Beach, a related party by virtue of one of the Group's Directors during the period (Daniel O'Neill) being a trustee, relate to charitable donations made on ProCook sales and other associated transactions. During the period, ProCook sales generated £22k of donations payable to Life's a Beach (28 weeks ending 13 October 2024: £19k). During the period ending 12 October 2025, ProCook made payments totalling £17k to Life's a Beach (28 weeks ending 13 October 2024: £55k). The amount payable at 12 October 2025 was £14k (13 October 2024: £13k).

Transactions with Conway House Limited, a related party by virtue of one of the Group's Directors (Daniel O'Neill) being a Director of the company, related in prior year to the provision of advisory services to the Group. No services were provided by Conway House in the period (28 weeks ending 13 October 2024: £69k). Payments to Conway House totalled nil during the period (28 weeks ending 13 October 2024: £47k). The amount payable at 12 October 2025 was nil (28 weeks ending 13 October 2024: £22k).

14. Subsequent events

The Group has monitored trading performance, internal activities, as well as other relevant external factors throughout the period from the balance sheet date to the date of approving these interim financial statements. No material changes in critical estimates and judgements have been identified as adjusting post balance sheet events and there have been no material non-adjusting events since 12 October 2025.

information, please contact ms@seg.com or visit www.ms.com.

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