

Procook reports fifth consecutive quarter of growth, driven by strong ecommerce and retail performance

Analysts have reported that [Gloucester-based](#) kitchenware brand Procook has delivered a “pleasing” set of quarterly results, marking the fifth consecutive quarter of retail growth for the company.

The group’s revenue soared to £17m in the quarter, representing an 8.8 per cent increase from the previous year, largely driven by a 12 per cent surge in Ecommerce sales, as reported by [City AM](#).

Despite this, the larger retail section of the business also saw significant growth, increasing by 7.1 per cent from last year to reach £11.1m.

When like-for-like calculations are considered, Ecommerce emerged as the leader with a 10.7 per cent LFL revenue growth, compared to a mere 1.6 per cent LFL growth in retail.

Peel Hunt analysts Jonathan Pritchard, John Stevenson and Ruben Pathmanathan commented on the positive performance, stating: “New stores are really starting well now (better staff training, local marketing), plus they are in much higher-footfall locations, which should help brand awareness.”



ProCook at the Metrocentre

Despite experiencing a drop of 84 per cent since its IPO in November 2021, the firm has seen an almost 22 per cent increase over the past year, with the crash in its stock price occurring in spring 2022.

The company's net debt at the end of the first half stood at £4.2m, up by £1m, reflecting what the firm described as an increased inventory position, with available liquidity of £11.8m.

The Peel Hunt analysts expressed confidence in the company's Black Friday ranges and marketing strategies, stating: "Management is confident that its Black Friday ranges and marketing will be effective, but it is too soon to raise forecasts."

They maintained their 'Buy' rating and target price of 50

pence, nearly double the current share price.

Procook's chief executive, Lee Tappenden, stated: "We have continued to build on recent momentum and outperform the market, with strong trading in the second quarter, as we made significant progress in delivering our clear plan to accelerate profitable growth,".

He added: "We are pleased to be expanding our store network with ten new stores in prominent retail destination centres. Our growing range of high quality products at unbeatable value, combined with our outstanding customer service, resonates very well with customers and these new stores will bring our offer to more customers in the UK, enabling improved brand awareness and an increased share of the fragmented Kitchenware market."

Tappenden concluded: "The group's trading momentum, encouraging performances from our new stores and strong product availability, positions us well for the important peak trading period. We look forward to continuing to build a stronger customer-focused business and deliver sustainable and profitable growth for all our stakeholders in the current financial year and beyond."

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