

ProCook warns cost of living crisis creating ‘challenging’ market

Bosses at kitchenware brand ProCook have warned of “highly challenging” market conditions ahead as it said trading had been impacted by the cost of living crisis.

In an outlook for its next financial year, the Gloucestershire business said on Friday (June 10) that since reporting [29.5% year-on-year revenue growth for 2022 in April](#), customers had been affected by “well-documented exceptional pressures on discretionary spend”.

The family-run retailer, which completed a [float on the London Stock Exchange](#) last year, said in the current quarter like-for-like sales had “weakened” across all its channels, in line with the wider kitchenware market.

The company, which sells its products through its website and a portfolio of more than 50 UK stores, said this was against “exceptionally strong” comparatives from a year ago, when it benefited from pent-up demand following the lifting of Covid-19 restrictions on retail.

It added that revenues remained “significantly higher” than the comparative pre-Covid period in 2019, and it had attracted an “encouraging” 89,000 new customers in the first eight weeks of its current financial year.

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The board said it was assuming recent pressures on spending would continue, and that revenue for the financial year 2023 would be “broadly in line” with the £69.2m achieved in 2022. It predicted adjusted profit before tax of between £4 and £6m.

Chief executive and founder Daniel O’Neill said: “There are clear and numerous pressures on consumers at present which are impacting discretionary spend across retail as a whole and kitchenware is no exception.

“Whilst we are still seeing lots of new customers discovering the ProCook brand and buying our products, it is clear that many are tightening their belts. This creates a difficult short-term trading environment, but does not distract us from our strategic priorities, as we work towards our mission of becoming the first choice for kitchenware.”

ProCook employs around 200 people in Gloucestershire and has a total workforce of 700 employees.

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