

Record revenues for Marks Electrical as sales near £100m

Strong demand for energy efficient products have helped sales at Marks Electrical grow 21.5 per cent to almost £98 million.

The online retailer has benefited from people trying to [shave pounds of their energy bills by buying low energy items](#) including air fryers, coffee machines and vacuum cleaners.

The Leicester firm's recently launched installation service also saw a big rise in bookings over the year, as more customers took advantage of its next day deliveries and installation.

The business – which was listed on the AIM stock exchange in 2021 and employs more than 200 people – now expects to exceed its full year profit targets for the year.

[Chief executive Mark Smithson](#), who founded the business more than 35 years ago, said he was delighted with the results for the year to March 31, particularly in light of the tough economic background.

He said: “This further demonstrates the strength of our business model and the attractiveness and advantage of our market-leading customer offering, as more people continue to discover our brand up and down the country.

“During the final quarter, we remained focused on customer service excellence and were proud to have received over 4,500 5-star Trustpilot reviews.

“This, combined with our operational capacity improvements and the strengths of our unique single-site fulfilment and distribution model, enabled us to continue to offer an

industry-leading next day delivery and installation service for major domestic appliances and consumer electronics across the country.

“Our newly launched integrated, gas, electric and television installation service continues to grow strongly, with over 80 per cent growth in bookings year on year, demonstrating the demand for this premium offering when buying an appliance.

“We expect to see further growth in this service during the 2024 financial year and are excited about its potential.

“After an improvement in profitability in the third quarter, we continued this trajectory with improvements in gross margin and operational leverage, allowing us to exceed our full year targets on profit and cash conversion, even as we grow market share.

“I would like to take this opportunity to personally thank all our colleagues and brand partners for helping us achieve a strong year of growth, despite the challenging market environment.

“Working closely together has enabled us to build our position as a growing but agile and profitable national electrical retailer.

“As we look to FY24, following a strong exit in March and a positive start to April, we are wholly focused on maintaining our performance management discipline on revenue, profit and cash in order to continue to demonstrate our differentiated proposition.”

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