

Turnover and profits rise at company founded by former MyProtein managing director

Turnover and profits have rose at a Cheshire-based business, which was founded by a former MyProtein managing director, during its latest financial year.

Protein Works has reported a turnover of £25.6m for the 12 months to the end of August 2021, up from £17.6m, while its pre-tax profits increased from £1.3m to £1.8m. Its adjusted EBITDA also jumped by 36% to £2.0m.

The Runcorn-headquartered online retailer and brand owner sells health, fitness and lifestyle products and has been backed by Matillion investor YFM Equity Partners since a management buyout was completed in 2019. The investment deal was worth £6.4m.

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Protein Works was founded by chief executive Mark Coxhead who was managing director of MyProtein from 2008 to 2012, which is now owned by THG.

In documents filed with Companies House, a statement signed off by the board said: "The directors are satisfied with the results for the period and the year-end balance sheet position.

"The company returned results in line with the management's expectations.

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“The company has implemented a strategy that focuses on trading and operational activities core to the business, and this has enabled [the] business to generate strong profitability throughout the financial year.

“The targeted results are being realised this year and are anticipated to continue to be realised during 2021/22.

“The directors expect this trend to continue for the foreseeable future and have also planned new strategic initiatives to accelerate more benefits in the business.”

During the year, the number of people employed by the company rose from 91 to 134.

Mr Coxhead added: “The nutrition market is evolving faster than ever and it’s vital we’re able to not only track in real-time customer trends, but to innovate at speed and at a granular level, to meet them.

“Technology sits at the heart of the business and drives decision-making at every step of the way. To succeed right now, a brand needs to create products that fit closely to what a customer is looking for.”

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