



COOKS COFFEE EYES POTENTIAL LISTING IN THE UK WITH RESILIENT RECOVERY FROM COVID CREATING PROFIT AND GROWTH

Cooks Coffee, listed on the NZX but operating internationally, encompasses the Esquires and Triple Two coffee chains in the UK, Ireland and the Middle East and is reporting a first time profit despite the challenges of global Covid.

The profit is \$0.34 million overcoming a loss of \$2.55m in the previous period. This positive result is a combination of the recovery in café sales particularly in the UK and a full year input of the Triple Two coffee chain acquisition plus the benefits of prior restructuring, reduction of costs and a balance sheet restructuring.

Executive Chairman Keith Jackson said the company's recovery was expected to strengthen with the increasing growth in outlets in the U.K and Ireland and the plan is a **potential public listing in the U.K.** in the future.

“With the experience of the pandemic we have realised we can and need to be very agile to meet the demands of the market,” said Keith Jackson, “we also learnt that our team and our franchisees have the resilience required to cope with unprecedented turbulent times and come out stronger.”

The combination of Esquires and Triple Two chains made Cooks Coffee Company the 4th largest coffee chain in the UK (with 67 stores at the end of March) according to Allegra Research UK in competition with the well-established coffee giants. Triple Two was identified as a “rising star” by the IGD report into the UK Coffee Sector.

Total group revenue has increased 251.8% TO \$6 million with restrictions relaxed in the UK from mid-July 2021 to March 2022. UK Esquires store sales for 2022 are 123% of the pre covid 2019 sales. In Ireland once restrictions were lifted, in February 2022, Esquires store sales were 97% of 2019 for the February/March period.

As part of the restructuring activity Cooks Coffee have also added a new board member Michael Ambrose an experienced and well respected company director.

ABOUT COOKS COFFEE COMPANY

Cooks Global Foods operates in world markets and is listed on the NZX market operated by NZX Limited in New Zealand under the code CCC. It owns the intellectual property and master franchising rights to Esquires Coffee Houses worldwide (excluding New Zealand and Australia) & Triple Two Coffee globally. Cooks currently operates or franchises Esquires Coffee and Triple Two Coffee in the United Kingdom, Ireland, Portugal, Bahrain, Kuwait, Saudi Arabia, Jordan,

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Pakistan & Indonesia and for more information visit:
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BALANCE SHEET

Equity improved to positive \$3.1m from negative \$1.7m due to capital raising, debt conversions and changes in other key areas.

Borrowings reduced by \$3.3m from \$6.5m to \$3.2m million at the same time a year ago. The reduction included the debt conversion of \$2m by parties related to the Chairman, Keith Jackson along with other conversions and new capital being raised.

OPERATIONAL BUSINESS PERFORMANCE

THE UNITED KINGDOM

Esquires UK store numbers increased to 47 at the end of March. During the year 3 new stores were opened and 2 were closed whilst 1 store was re-opened after a period of closure during covid.

TRIPLE TWO COFFEE

The Triple Two network acquired in June 2020, opened 10 new stores during the financial year with 20 cafes operating at the end of the year. Triple Two was identified as a "rising star" by IGD in a report into the UK Coffee Sector.

UK SUMMARY

With 67 stores operating at the end of March the group is the 4th largest coffee focused café chain in the UK - after Costa, Starbucks & the Caffè Nero group (Allegra Research data.) The growth pathway remains positive.

The combined Esquires and Triple Two brands have a scalable business with critical mass and are well placed to deliver strong and sustainable results.

IRELAND

With 15 outlets at the end of the year there is an encouraging pipeline of new stores in development for the balance of 2022 and beyond.

GLOBAL

Cooks operating revenue in the segment was \$0.3 million compared to last year's operating revenue of \$0.2 million.

The international franchised markets recovered in the Middle East in particular.

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Saudi Arabia expanded with the addition of new stores in Mecca and Jeddah where a new store was opened at the new international airport in February 2022.

SUMMARY

FY22 showed the benefits of the resilience of the company's brands and the core markets of the UK and Ireland positioning the company well for future growth and development.

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