

26 September 2023

Cooks Coffee Company Limited

("Cooks Coffee", or the "Company" or the "Group")

Expected Administration of Triple Two Coffee business

Cooks Coffee (NZX:CCC; AQUIS:COOK) announces that the Company expects to shortly appoint administrators to place its Triple Two coffee franchise business, comprising Triple Two Holdings Limited and its subsidiaries, into an insolvency process.

Triple Two was growing rapidly before the Covid-19 pandemic and had shown continuing momentum in FY22. However, in recent times, this momentum has not been able to be maintained and the business has been adversely impacted by the current market environment. Currently there are 11 operating Triple Two franchised stores.

The Company's larger Esquires business continues to perform in line with management's expectations and is making a positive contribution to the Group. The Esquires business will not be affected by any Triple Two insolvency process.

The Company will make further announcements in due course as appropriate.

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