

21 August 2024

Angling Direct plc

("Angling Direct" the "Company" or the "Group")

Half Year Trading Update and Notice of Results

Angling Direct plc (AIM: ANG), the leading omni-channel specialist fishing tackle and equipment retailer, provides an update on trading for the six months ended 31 July 2024 ('H1 25').

Financial Highlights

£m	H1 2025	H1 2024	Change
Revenue	45.8	43.3	5.6%
UK Retail store sales	26.4	24.4	8.4%
UK Online sales	17.0	16.5	2.8%
Total UK sales	43.5	40.9	6.2%
Total European sales	2.4	2.4	-
Net cash & cash equivalents at period end	17.0	17.6	-3.8%

The Group delivered a robust revenue performance in the first half of its 2025 financial year. The UK business delivered revenue growth of 7.6% in Q2 as the Company moved into its key summer trading season (Q1 4.2%). This performance reflected the success of the work on third party ranging and availability, an increasingly compelling own brand offer and the growth of the MyAD omni-channel customer loyalty club to over 330k subscribers (January 2024: 220k).

UK like-for-like store sales benefitted from increased footfall and grew 1.8%¹. During H1 25, the Company accelerated its new store opening programme utilising its strong balance sheet, opening two new stores in Cannock (February) and Newark (June), and acquiring three businesses in Crewe (March), Walsall (May), and Shrewsbury (July). The Company now operates a total of 52 stores across England and Wales. UK Online sales increased primarily from delivering higher transaction volumes through increased customer numbers.

Outside the UK, the period saw the successful opening of the Group's first European store in Utrecht, the Netherlands (May), and post opening revenues continue to scale. The digital European market remains challenging, as such the digital European business continued its focus on its key markets of Germany and the Netherlands, with the primary ongoing focus on balancing operating loss reduction and building a sustainable European business.

The Group is pleased to note that the positive momentum seen in H1 25 has continued into H2 and the Board remains confident that the Group is trading in line with full year consensus market expectations².

Steve Crowe, CEO of Angling Direct, said:

"The progress made on expanding our UK footprint, alongside the roll out of our customer loyalty club, MyAD, and the associated growth of revenues in our existing UK stores and digital platforms, provides further confidence in achieving our medium-term UK revenue target of £100m.

In the UK, we have leveraged our balance sheet strength to accelerate our new store roll out programme, with the opening of two new stores and the acquisition of three businesses, increasing our UK customer reach. In Europe, we are pleased to note the opening of our first store in Utrecht, the Netherlands, in May which continues to scale footfall and revenues.

We remain focused on delivering on our medium-term objectives as announced in the Final Results on 14 May 2024. During H1 25 we executed further strategic and operational changes to deliver upon these and will provide further detail on this progress at the interim results on 8th October."

- 1 Excluding the Reading store which hasn't materially traded in the comparative period after it suffered a fire in the first week of February 2023. Total like for like store sales grew 3.5% including Reading.
- 2 Angling Direct believes that current consensus market expectations for the year ending 31 January 2025 are for revenues of £88.4 million and pre-IFRS 16 EBITDA of £3.15 million.

Notice of Results

The Company will announce its half year results for the six months ended 31 July 2024 on 8 October 2024.

For further information please contact:

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About Angling Direct

Angling Direct is the leading omni-channel specialist fishing tackle retailer in the UK, with an established and growing presence in Europe. Headquartered in Norfolk UK, the Company sells fishing tackle products and related equipment through its network of in excess of 50 UK retail stores, as well as through its leading digital platform (www.anglingdirect.co.uk) and the MyAD Fishing Club app. The Company has three further native language websites in its key European territories (www.anglingdirect.de, .fr, .nl), with orders fulfilled by its international distribution centre in The Netherlands.

Angling Direct's purpose is to inspire everyone to get out and enjoy an exceptional fishing experience, regardless of background or ability, in the great outdoors. Angling Direct's active digital channels and its 450 colleagues contribute to the Company's ethos of care for the wider community and the environment (www.anglingdirect.co.uk/sustainability). Angling Direct currently sells over 25,000 fishing tackle products from industry leading brands alongside its own brands 'Advanta', and entry level offering 'Discover'.

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