

26 February 2025

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

Full Year Trading Update and Notice of Results

Revenue and adjusted EBITDA slightly ahead of market expectations

Angling Direct plc (AIM: ANG), the leading omni-channel specialist fishing tackle and equipment retailer, is pleased to provide the following unaudited trading update in relation to the financial year ended 31 January 2025 ("FY25"), ahead of announcing its Final Results on 13 May 2025. The Board expects to report FY25 revenue and adjusted EBITDA slightly ahead of market expectations¹.

Financial Highlights

<i>£m</i>	FY 2025	FY 2024	Change
Revenue	91.3	81.7	11.9%
UK Retail store sales	50.7	44.4	14.2%
UK Online sales	35.7	32.9	8.4%
Total UK sales	86.4	77.4	11.7%
Total European sales	4.9	4.3	14.1%
Net cash & cash equivalents at period end	12.1	15.8	-23.5%

The Group delivered a strong trading performance for the second half of FY25 despite the ongoing challenges in the broader consumer landscape, delivering total revenue growth of 11.9% to £91.3m (FY24: £81.7m).

Revenue growth in the UK business (stores and online) accelerated to 11.7% (FY24: 9.0%) and was 7.1% higher on a like-for-like basis² (H1 2.2% and H2 12.6%) This performance reflected the success of various self-help initiatives, including improved third party ranging and availability, an increasingly compelling own brand offer and the growth of the MyAD omni-channel customer loyalty club to over 409k subscribers, an 86% increase vs 31 January 2024 (220k).

UK like-for-like store sales grew 6.0%³, benefitting from increased footfall and higher transaction volumes. The Company accelerated its new store opening programme through the year, utilising its strong balance sheet to open three new stores in Cannock (February), Newark (June) and Derby (January) with the acquisition of a further three businesses in Crewe (March), Walsall (May), and Shrewsbury (July). These new stores, alongside those opened in FY24, contributed an additional £4.0m of sales in the year and the Company now operates 53 stores across England and Wales.

UK Online sales increased by 8.4%, driven by higher unique customers and the ongoing success of the MyAD loyalty and repeat purchase membership model.

Outside of the UK, the Group's European online sales increased 7.1% to £4.6m (FY24: £4.3m) with a continued focus on its key markets of Germany and the Netherlands. The period saw the opening of the Group's first European store in Utrecht, the Netherlands (May). Further progress was made in reducing European operating losses, with the ambition remaining to build a sustainable European business and increase our addressable market.

Aligned with its medium-term objectives, management remains focused on gross margin development through a number of initiatives, including improved ranging, buying and own brand deployment, alongside driving cost efficiency through both innovation and operational leverage as the UK and European businesses scale.

The strong trading performance has enabled the Group to apply its capital allocation policy by investing in growth through its accelerated new store roll out and own brand ranging, alongside returning capital to shareholders as part of its ongoing share buyback programme. Net cash reduced to £12.1m at 31 January 2025 (31 January 2024: £15.8m). Since the Group began its share buyback programme in December 2024, approximately £732k has been returned to shareholders as at the date of this announcement, reducing the Company's shares in issue by approximately 2.5%.

Steve Crowe, CEO of Angling Direct, commented:

"FY25 marks another year of significant progress against our medium-term objectives with growth delivered both in stores and online. The continued expansion of our UK footprint combined with the growing momentum of our MyAD customer loyalty club, provides a clear line of sight to achieving our medium-term revenue and adjusted EBITDA targets of £100m and £6m, respectively.

We are proud to have delivered this strong performance against a highly challenging market backdrop and our sustained growth, despite persistent macro headwinds, demonstrates the resilient nature of our business model and demand for our products from a steadily growing customer base.

This strong performance is testament to the hard work of our dedicated team and I would like to take this opportunity to thank them for all of their efforts. The angling sector remains highly active and our loyal customer base continues to shop with Angling Direct to take advantage of our colleagues' extensive knowledge and our deep range of own brand and third party products.

Looking ahead, our success to date serves to demonstrate that we are well-positioned to withstand the continuing challenges in the wider economy and we have plans in place to mitigate the unforeseen impact of national insurance alongside the continued national living wage increases. As a result, I am excited by the opportunity before us to continue to take share in both the UK and in Europe. FY26 is a pivotal year in our European journey as we annualise the opening of the Utrecht store ahead of the peak fishing season. We remain focused on delivering against our medium-term objectives and associated capital allocation policy and I look forward to updating shareholders on progress in May."

- 1 Angling Direct believes that current consensus market expectations for the year ended 31 January 2025 are for revenues of £88.4 million and Adj. EBITDA (pre-IFRS 16 and pre-IFRS 2) of £3.15 million
- 2 The UK business like-for-like performance includes the total of the UK digital business and the like-for-like UK stores excluding Reading
- 3 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 UK stores sales grew 7.6% including Reading

For further information please contact:

Angling Direct plc
Steven Crowe, Chief Executive Officer
Sam Copeman, Chief Financial Officer

via FTI Consulting

Singer Capital Markets - NOMAD and Broker
Peter Steel
Alex Bond
Tom Salvesen
James Todd

+44 (0) 20 7496 3000

FTI Consulting - Financial PR
Alex Beagley
Matthew Young
Hannah Butler

+44 (0) 20 3727 1000
anglingdirect@fticonsulting.com

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 approximately 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 c500 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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