

13 May 2025

Angling Direct PLC
('Angling Direct', the 'Company' or the 'Group')

Final Results

Record UK sales underpinned by continued development of the MyAD proposition and capital deployment to enable delivery of the medium-term objectives¹

Angling Direct PLC (AIM: ANG), the leading omni-channel specialist fishing tackle and equipment retailer, is pleased to announce its financial results for the twelve months ended 31 January 2025 (FY25).

£m	FY25	FY24	% 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%
European sales	4.9	4.3	+14.1%
Gross profit	33.1	28.5	+16.0%
Gross margin %	36.2%	34.9%	+130bps
Adj. EBITDA²	3.4	2.8	+20.0%
UK Adj. EBITDA²	4.2	3.8	+11.8%
European Adj. EBITDA²	(0.8)	(1.0)	+12.1%
Adj. Profit before tax²	2.0	1.6	+23.6%
Basic EPS	1.85p	1.58p	+17.1%

Financial highlights:

- Group revenue increased by 11.9% to £91.3m
- Record UK sales of £86.4m, driven by both store and online performance
- UK retail store estate delivered strong revenue growth of 14.2% to £50.7m, fuelled by accelerated store rollout programme
- Like-for-like store sales³ increased by 6.0%, with improved customer footfall
- UK online sales grew 8.4% driven by improved conversion, with growth strengthening over H2
- In Europe, sales grew 14.1% to £4.9m with continued progress in the key territories of the Netherlands and Germany
- Gross margin progressed by 130bps to 36.2%, supported by significant own brand development
- Adjusted EBITDA² increased 20.0% to £3.4m, slightly ahead of recently upgraded consensus market expectations
- Adjusted profit before tax increased 23.6% to £2.0m, representing an increase in margin of 20 bps to 2.2%
- Strong balance sheet with Group net cash of £12.1m at 31 January 2025 (31 January 2024: £15.8m), investment in organic growth and strategic opportunities
- Returned £0.6m to shareholders by the year-end following the initiation of a £4m buyback programme in December 2024. £1.5m has been returned to shareholders at the date of this announcement, reducing the Company's shares in issue by approximately 5%

Operational highlights:

- Enhanced MyAD proposition, now established as Europe's largest fishing club with over 409k

- members, growing by 86% (31 January 2024: 220k) during the year
- Completed three UK acquisitions of existing retail businesses alongside opening three new UK retail catchments, scaling the UK store footprint to 53 stores
- Opened the first European store in Utrecht, The Netherlands and deployed MyAD to trial the omni-channel model
- New own brand logistics capability now operational, enables further development of the own brand opportunity, reflecting increasing reputation and demand for own brand offer
- New automated packing machine deployed in the third party distribution centre

Current trading and outlook:

- The Group remains focused on delivering its medium-term financial objectives with good progress made against these during FY25, underpinned by the MyAD proposition
- Total Q1 FY26 sales increased 17.1%, achieving growth in the UK and Europe
- Continued execution of the Group's UK store roll out strategy with the opening of one new UK trading location in Chester in April 2025
- In Europe, management remains focused on the controlled growth of the digital business and is well placed to accelerate new customer acquisition in The Netherlands store as it enters its peak trading season
- To mitigate the impact of labour costs, the Group has committed to strategic investment in on shelf digital labelling technology, enabling further development in its dynamic retail pricing strategy
- The Board remains mindful of the external headwinds facing the sector but believes that its experienced management team and agile business model position it well to navigate any challenges in the period ahead as it fully capitalises on the significant opportunity available in the UK and Europe

Steve Crowe, CEO of Angling Direct, said:

"Angling Direct delivered a stellar performance in FY25, both against a strong comparator and ongoing negative pressure on consumer confidence and cost headwinds. Against this backdrop, we are pleased to report EBITDA for the year slightly ahead of recently upgraded consensus market expectations."

"The Group increased UK store and online revenues and profits while also growing revenue and reducing losses in its nascent European operation. The UK store footprint increased to 53 and I am confident that plenty of opportunity remains, both greenfield and via acquisition. Coupled with this growth in stores, the Group's MyAD fishing club has increased its member numbers by 86% to 409k, demonstrating the benefits of loyalty and repeat purchasing, helping the Group build more tailored and targeted customer offers."

"Our European business continues to scale and I am optimistic about our Dutch store ahead of its first full summer season. We have recently deployed MyAD in The Netherlands to trial the omni-channel model and we will keep EU trading progress under continual evaluation and, ahead of any potential investment decision, maintain our rigorous approach. We look forward to updating shareholders on progress later in the year, after the most profitable part of the trading season."

"We remain vigilant of the external headwinds facing the sector, including inflationary pressures, having absorbed significant additional costs in terms of national living wage inflation and employers national insurance increases. We are also monitoring carefully the evolving global tariff landscape, albeit we do not currently expect there to be any significant direct impact on the Group from these measures."

"Overall I believe that our experienced team and agile business model position us well to navigate any challenges in the period ahead as we fully capitalise on the significant opportunity available to us in the UK and Europe. Delivering on our medium-term targets is at the centre of everything we do. I am pleased with the progress in our first year since setting out our growth plans last May and remain confident in achieving our goals."

¹ The Company's medium-term financial objectives were published in the Company's FY24 Preliminary Results announcement on 14 May 2024 and comprise: 1. UK business generating £100m annual revenues; 2. An Adjusted EBITDA in excess of £6m; 3. Moving the European business through the early stages of development to break-even; and 4. Deployment of surplus capital to accelerate growth beyond our medium-term targets, including selective M&A, with investment weighted towards the UK business.

² Adjusted EBITDA and Adjusted Profit before tax figures are presented on a pre IFRS 16 and pre IFRS 2 basis unless otherwise stated

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.

⁴ Angling Direct believes that, prior to publication of this announcement, consensus market expectations for the year ended 31 January 2025 are for revenues of £91.3 million and Adjusted EBITDA of £3.2 million. Consensus market expectations for the year ending 31 January 2026 are for revenues of £97.8 million and Adjusted EBITDA of £3.75 million.

Investor Meet Company presentation - 19 May 2025

Steve Crowe (CEO) and Sam Copeman (CFO) will provide a live presentation via the Investor Meet Company platform at 11.00 a.m. BST on 19 May. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via the Investor Meet Company platform up until 9.00 a.m. the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Angling Direct plc via: <https://www.investormeetcompany.com/angling-direct-plc/register-investor>. Investors who already follow Angling Direct plc on the Investor Meet Company platform will automatically be invited.

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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 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'.

Chairman's Statement

Introduction

As Chair I am delighted to update you on another record year for Angling Direct, as our excellent team of angling enthusiasts again helped to deliver revenue and profit growth while making significant progress developing our proposition for anglers of all ages and abilities. By continually seeking deeper insights into anglers needs and fishing habits, we continue to win new customers who are attracted by our market leading, contemporary omni-channel consumer proposition. Couple this with an increasingly sophisticated approach to adopting new digital technologies, product ranging and supply chain management, Angling Direct has delivered another year of record sales and profitability. On behalf of the Board, I would like to thank the whole Angling Direct team for their ongoing commitment and hard work.

For a variety of reasons, continuing economic uncertainty seems to have become something of a norm that businesses are having to navigate. Our strong purpose of 'Getting Everyone Fishing' remains the key focus as it is increasingly clear that for consumer businesses to thrive, they must not only drive growth but consistently underpin this with rigorous attention to sustainable business development and efficiency. In both regards, our dedicated teams have executed well in the period.

The fishing tackle markets in both the UK and Europe continue to consolidate. Thanks to the Company's strong balance sheet, Angling Direct remains well placed to gain further share by appropriately and prudently investing where opportunities exist. We progressed our UK store roll-out with the opening of six new stores in the year, three of which were through the acquisition of existing fishing tackle retailers.

The strength of our balance sheet continues to underpin the sustainability of our business, with our unrelenting focus on driving profitable growth while maintaining strong cash generation. This has provided the Company with a solid platform from which to invest to further grow earnings alongside increasing the addressable market of the Group, as we look to expand in Europe. We actively invest in working capital, new stores, colleagues and technologies to grow our business for the benefit of all stakeholders. During the year the Group published its Capital Allocation Policy and

the Board is fully focused on both deploying and returning capital to shareholders in accordance with this, while the management team continues to deliver on the medium-term strategic objectives announced in May 2024.

In Europe we maintained our focus on improving trading margins and operational efficiencies, while also achieving good growth and market share gains in the key territories of this large and attractive market. Having opened our first European retail store in Utrecht, the Netherlands, we are testing customer acceptance of the full breadth of Angling Direct's successful omni-channel model. We know from our UK experience that our physical stores and amazing colleagues act as great ambassadors for our brand, and we expect this maiden European store to complement our digital business within this highly attractive market, which significantly expands our addressable market over the medium term.

Digitally, our loyalty membership club, MyAD, continues to go from strength to strength with membership numbers in the period growing 86% to over 409k. This is a prime contemporary example of how Angling Direct is strengthening its competitive advantage by continually focusing on improving the experience of our customers in ways that are tangibly valuable to them. We continue to increasingly deploy and leverage retail AI technology into several areas of our offering including paid advertising, product recommendations and customer services.

Financial overview

The Group achieved a record revenue of £91.3m in the year to 31 January 2025, a 11.9% increase on the previous period (FY24: £81.7m).

UK store sales increased by 14.2% to £50.7m (FY24: £44.4m) and UK online sales increased by 8.4% to £35.7m (FY24: £32.9m). Significantly, total UK sales are now c72% above pre-Covid levels, illustrating the scale of market share gain advancements in recent years.

As a result of our continuing focus on realising operational efficiencies, and despite a number of headwinds facing the broader market, the Group delivered Adjusted EBITDA of £3.4m (FY24: £2.8m) and a pre-tax profit of £2.0m (FY24: £1.5m). The Group ended the year with a strong balance sheet and net cash of £12.1m as at 31 January 2025 (31 January 2024: £15.7m) as we invest cash to underpin the delivery of the medium-term objectives.

People & community

We're proud that Angling Direct is by some way the largest UK employer in our market. Our continued focus on 'Getting Everyone Fishing' is important to everyone at Angling Direct as we want to ensure that the Group has a positive impact not just as an employer, but also on the sustainable health of angling as a sport, with all the associated benefits for our employees, suppliers, shareholders, local communities, and the environment.

Our success is in no small part due to the dedication and enthusiasm of our superb colleagues who share our vision and are passionate in delivering the very best experience to our angling community. Our colleagues are key to all we do, and we endeavour to support them with our ambition to be the best employer in our sector, not only in terms of reward but also in caring for wellbeing and fulfilment.

In our communities, we're proud to continue strongly supporting the Angling Trust in a joint effort to increase participation, especially targeted at younger people. We endorse the wide-ranging evidence that fishing can be a great way to improve all round wellbeing and have been particularly focused on supporting Tackling Minds, a rapidly growing Community Interest Company focused on using fishing to help improve mental health.

It is also good to see the growing public recognition that, as a society, we need to lobby and work harder to improve and maintain the health of our rivers and lakes. Angling Direct as market leader, and the wider angling community, has a clear role to play in this.

Board changes

Since the period end we have been delighted to welcome Neil Williams to the Board as an Independent Non-Executive Director. Neil brings extensive public markets and retail experience from his time at French Connection and his insights will be invaluable as we continue to execute our strategy.

Yours sincerely,

Andy Torrance
Non-Executive Chairman
12 May 2025

Chief Executive's Review

'Focused on our clear purpose to inspire everyone to get out and enjoy an exceptional fishing experience, we continue to build Europe's most engaging fishing club through MyAD and our unrivalled UK omni-channel model. Despite consumer headwinds, we have engaged more customers, leveraged innovation and built further scale and resilience into our business.'

Delivering against our strategy - Building Europe's Biggest Fishing Club

We have a long-term strategy to become the leading fishing tackle destination in Europe by inspiring and delighting increasing numbers of customers, focusing on sustainable profitable growth and engaging with our customers and local angling communities. Our strategy remains to create Europe's largest fishing club underpinned by our medium-term objectives first set out in May 2024 and repeated below:

1. UK business on a flightpath to revenue of £100m
2. UK business on a flightpath to >£6m Adj EBITDA
3. Development of a sustainable European business
4. Creating Europe's largest fishing club, MyAD, and leveraging its value
5. Deployment of surplus liquidity to further grow the business beyond the medium-term objectives
6. Angling retail's largest responsible employer

The Board is confident that delivering against our strategy and medium-term objectives will further differentiate us from our competitors and unlock the significant growth opportunity we see ahead, generating long-term sustainable value for all stakeholders.

The MyAD proposition continues to bring together our complete offering under one banner, bridging the gap between our physical stores and our digital offering. This unified positioning continues to help us deepen our understanding of our customer while significantly enhancing our customer proposition and marketing efficiency.

As the UK market leader with a purpose of 'Getting Everyone Fishing', Angling Direct is uniquely placed to deliver further profitable growth both within the UK and the significant European fishing tackle markets as people of all backgrounds discover the restorative pleasure, challenge and wellbeing benefits of angling.

UK business on a flightpath to revenue of £100m

The UK business delivered revenue of £86.4m, growing 11.7% against FY24 (£77.4m). The growth was delivered both online and in store, with both channels seeing increases in customer numbers as our omni-channel model, underpinned by MyAD and our price promise, continued to increase its reach and gain traction in a consolidating market. Our UK like for like sales¹ increased 7.1% as we continue to adapt our proposition to better engage with a customer base who shop with us both physically and digitally, alongside becoming the natural consolidator of choice in the market.

UK Retail Stores

Total store sales in the period increased 14.2% to £50.7m (FY24: £44.4m). Like-for-like store sales grew by 6.0% (excluding Reading, which didn't materially trade in the prior year period due to a fire in February 2023). In line with our medium-term objective of delivering a UK retail store portfolio with annual sales in excess of £60m, we continued to invest in new UK retail stores. This investment, for the first time since 2019, included the acquisitions of three businesses in Crewe, Walsall and Shrewsbury, allowing us to enter attractive catchments and scale earnings faster than our traditional "greenfield" approach. These opportunities have arisen as the pace of consolidation in the market increases against the backdrop of single site operators' costs increasing ahead of sales, and the need for investment in technology and working capital to mitigate these challenges.

During the year we also established three new locations for the UK business, opening stores in Cannock, Newark and Derby.

During the period, we saw an increase in footfall and customer numbers across both our established and new spaces. This has been driven by the success of our MyAD loyalty and repeat purchase membership club, alongside the increased use of merchandising technology, growing demand for our in-store services and our valued assisted selling model.

Having accelerated our new store roll out plans in FY25 three times faster than the previous year, our UK ambition remains clear and we continue to seek out new catchments which present the opportunity to deliver scalable revenues and accretive returns. We continue to actively identify growth areas including traditional scale opportunities (greenfield and acquisition) which are now complemented by smaller catchment areas (Crewe and Walsall) where we can deploy a footprint of smaller stores with a margin intense range model.

Outside of new space, we continue to evaluate our store refresh and roll back concepts across the existing estate to drive further like for like sales growth. During H2 FY25 we also built the technology to offer customers in store access to our full range, delivered next day to home or the store of their choice "shop the range". Two store refreshes were completed in the second half of FY25 including our flagship Waltham Cross store, alongside ten "shop the range" trials which commenced in the period.

UK Online

UK online sales grew by 8.4% to £35.7m (FY24: £32.9m) as our MyAD and everyday low-price propositions, alongside our focus on availability during peak season, resulted in the UK online business continuing to take greater share of the higher ticket item market.

As part of our drive to grow market share and customer loyalty, we continue to invest in contemporary digital infrastructure and customer marketing, further increasing our competitive moat. These investments delivered increased customer numbers, of 13.3% alongside improved conversion (+c150 bps) despite the more challenging consumer landscape for higher ticket items.

Utilising a data led approach to our digital marketing continues to prove a clear differentiator and a source of competitive advantage with ongoing development of this in Q4 to further optimise search values through conversion. Our YouTube channel surpassed seven million views, 60% higher than FY24. Alongside this, our social media reach, in particular TikTok and Instagram, continues to scale with our total social followers increasing 34% to c507k since 31 January 2024. These initiatives are key to opening up our offering to new target customer audiences and providing opportunities for further growth in the longer-term.

Leveraging store footfall to offer customers our broader digital range is a clear opportunity with our MyAD omni-channel customers spending a higher proportion of their angling wallet with us. The "shop the range" proposition and technology is currently being trialled in ten stores with the full launch across the estate scheduled in H1 FY26.

We remain committed to utilising innovative digital technologies to provide our customers with market leading advice, engagement, service and inspiration. Our in-house web development team has continued to progressively deploy our digital customer journey functionality, through updating our trading app alongside enhancing the check-out journey.

UK business on a flightpath to >£6m EBITDA

UK Trading

The UK business increased Adj. EBITDA by 11.8% to £4.2m (FY24: £3.8m), keeping pace with revenue growth and demonstrating the resilience of the business. In the period, the UK business was able to enhance gross margins, absorb cost headwinds and balance cost investment against revenue growth, delivering earnings aligned with our medium-term ambition of achieving Adjusted EBITDA of >£6m.

A key component of delivering our UK profitability target is increasing our gross margin. To achieve this, we will continue to leverage our category authority and expertise to lead choice, innovation and value, making it easier for

anglers to access the best products and services. The ongoing development of our own brand offer through the Advanta and entry level Discover brands, provides a key area of competitive advantage and supply chain resilience. Looking ahead, we will continue to focus on cash generation through these brands, positioning them where supply chain partners' alternative products have margins which undervalue the product or there is inconsistency of supply.

During the period our increasingly sophisticated and agile ranging, buying and pricing practices have increased the Group's gross margin +130 bps, with overall UK margin +140 bps to 36.7%. Higher margin own brand gross profit grew by c49% (third party brands c13%), playing an increasingly pivotal role in the overall UK gross margin profile. Stock availability within own brand ranges remains at good levels and provides a strong platform to develop this further in FY26.

Alongside our growing scale, we have continued to deepen our relationships with key suppliers, increasingly allowing us to secure stock at favourable trade terms while giving supplier partners surety of volume and cashflow. In conjunction with this, we have continued the sale of physical and digital space to join up with our MyAD strategy and these revenues increased 43% in the period.

During H1, the team successfully secured new distribution capacity in Wednesbury (West Midlands) to serve as the Group's own brand storage and logistics operation alongside our existing facility in Rackheath (Norwich). With the increasing reputation and demand for our own brand offer, the need for increased space and more frequent store replenishment capability is critical. The team has worked hard to deliver this successfully, with the facility opening in H2 FY25 ahead of the peak own brand intake post Chinese New year.

Our technology deployment remains focused on operational efficiency improvements to reduce the exposure of the business to further cost pressures and in particular above inflationary living wage increases in FY26 and beyond. Our UK stores and distribution centres continue to explore and test improved ways of operating. Despite strong wage and energy headwinds, both operations delivered carriage and colleague ratios to sales below FY24. In H2 FY25 we implemented our automated packaging machine into our UK customer distribution centre in Rackheath. The machine was fully operational ahead of the FY26 financial year, and whilst representing a substantial investment of c£1m for the UK business, the benefits in mitigating inflationary wage pressures will be realised in FY26 and beyond.

We continue to operate a lean Group central cost base and will leverage this further as we remain focused on UK revenue growth. Our ambition remains to operate these costs below 7% of UK revenue and during the year we achieved this objective with the ratio remaining 6.7%.

UK Retail Stores

In order to mitigate inflationary pressure, including the c9.6% increase in the living wage in April 2024, we have continued to deploy customer-targeted colleague working rotas alongside updates to store opening hours. These measures have proven successful and we continue to investigate further deployment model changes with a view to mitigating future living wage increases. These include trailing three digital shelf edge labelling solutions and using handheld digital technologies to support store colleagues with in-store tasks.

We have continued to roll out in store services as a means of further differentiating ourselves from our competitors and providing customers with more valued offerings. This has included the commencement of a trial for reel servicing to complement our existing offer of reel spooling and pole elastication. We anticipate full roll out of reel servicing across the UK estate by H1 FY26.

In H2 FY24, aligned with the broader UK retail sector at the time, the business observed increasing levels of product theft from its stores. In response, we have deployed further operational measures which have abated some of the impact on earnings with the year-on-year UK retail stores gross margin improving by +20 bps in FY25 as a result and providing a platform for FY26.

UK Online

The online business balanced revenue progression and an increasingly volatile paid advertising landscape against further cost investment in some retail AI and pricing technologies as a mitigatory measure. Alongside this, we have implemented new AI technologies into the customer service journey and onsite search and recommend optimisation. We have made strong progress in ensuring earnings delivery has kept pace with revenue progression while simultaneously selectively investing to deliver further progress in H2 and beyond.

Development of a sustainable European business

The opportunity for medium term market share growth in Europe remains clear with the cumulative addressable markets in Germany, the Netherlands and France over three times the size of the UK's. During the period the European digital trading landscape remained challenging with significant pressure on both customer price and paid advertising costs. We continued to concentrate on optimising trading in our key target territories of Germany and the Netherlands. This approach provides a clear focus on controlled expansion in order to protect margins and reduce the trading losses of the digital business ahead of any further material capital deployment in Europe.

In the period, the Group made strong progress against a number of like for like European Digital KPIs including:

- Operating margins +230 bps to -3.3%; and
- Adj. EBITDA losses reduced 26.0% to £0.7m with an associated 690 bps improvement in the EBITDA margin.

In May 2024 we opened our first European store in Utrecht, the Netherlands. Our unique customer numbers continue to scale alongside improved frequency and ensuring our marketing focus amplifies our product and price credentials, underpinned by MyAD.

During H2 FY25 we signed a contract with a third-party logistics operator to service our European customer fulfilment, enabling our European business to access labour and carriage rates which allow us to benefit from access to the new third party operator's greater economies of scale. This agreement will also enable our European business to reduce property costs and provides greater flexibility on property space requirements in FY26 and beyond.

The European consumer landscape is currently more uncertain than the UK and intense pricing competition has continued. Whilst the competitive market is creating opportunity for the Group, we will keep EU trading progress under continual evaluation and, ahead of any potential significant cash investment, maintain our rigorous review of the likely returns in this area of the business. In summary, we believe that the current market trends are unsustainable and will create opportunity for the Group much as it has done in the UK. We remain confident in the significant longer term growth opportunity and will maintain a disciplined approach to further expansion.

Creating Europe's largest fishing club, MyAD and leveraging its value

MyAD has attracted over 409k members by 31 January 2025, growing by 86% (220k at 31 January 2024). The proposition provides access to everyday deals, 'money can't buy' prizes, special MyAD bundles and monthly free prize giveaways, which continue to resonate well and attract new customers. Alongside this, we launched the MyAD Choice awards in H1 FY25 which allows customers to vote for products across a number of categories. We then share the results with suppliers to leverage the exposure of these products which has proven to be engaging for customers and value accretive for suppliers.

We are increasingly confident that our deepening and unique data-driven insights into anglers' needs and preferences will drive improved performance in revenues and operations through growing levels of loyalty, repeat purchasing and better ability to engage with our customer base. To underpin this, we continue to work on the delivery of personalised offers to customers based on data and behaviours and have after the period end contracted with an established customer data and experience platform provider to deliver the infrastructure to leverage this opportunity. Around 75% of our UK revenues are now transacted through MyAD. This provides clear data points around the value of our omni-channel customers and is increasing our understanding of how a store or digital only customer transitioning into an omni channel customer enables us to capture a greater share of their angling wallet.

Deployment of surplus liquidity to further grow the business beyond the medium-term objectives

We have a strong balance sheet which allows us to remain focused on deploying surplus capital into accelerating the growth of the UK business. There is significant opportunity to scale the UK store roll out programme and we continue to develop existing "greenfield" sites, our store acquisition pipeline and test our 'store in store' opportunity with potential partners to ensure that we are best positioned to fully capitalise on the opportunities available to us in the market. During the period we invested £2.7m in our six new UK locations.

Outside of store growth, during the period we committed further capital to secure the Group's new own brand distribution facility, as well as further investment in the UK automated packaging project for the UK online business which is now live and supporting our increased UK digital volumes.

There is a distinct opportunity for the Group to further scale investment in owned brands and we will continue to actively develop this pipeline both organically and inorganically.

During the year the Group published its Capital Allocation Policy and is fully focused on both deploying and returning capital to shareholders in accordance with this, maintaining our overarching objective to maximise shareholder returns. In accordance with the Capital Allocation Policy the Company commenced a £4m share buyback programme in December 2024. At the balance sheet date, £0.6m had been deployed under the buyback, increasing to £1.5m at the reporting date with the Board and its advisors continuing to closely scrutinise the effectiveness of this current strategy.

Angling retail's largest responsible employer

We remain fully committed to acting responsibly and sustainably within the environment and communities in which we operate. We continue to be the employer of choice for an increasing number of anglers with our colleague count increasing to over 500 for the first time during the year.

We are committed to developing our approach to sustainability and have focused on reducing our waste sent to landfill, with less than 0.5% going to landfill during the year. We continue to support the Anglers National Line recycling scheme through our recycling bins for fisheries from suppliers alongside our recycling points in our new retail stores. During the year we also increased the volume of line we helped to recycle by over 35% to 1.9m meters.

Protecting the environment is core to everything we do and we remain focused on leveraging our size and scale to reduce our environmental impact. We are proud to support and sponsor the Angling Trust's "Anglers Against Pollution" campaign by providing essential funding and logistical support to expand the Water Quality Monitoring Network (WQMN), a vital initiative that empowers anglers to test and report on water pollution across England and Wales.

We continue to support the important work of Tackling Minds, a Community Interest Company focused on positively supporting those with mental health issues and rehabilitation through access to angling and blue spaces. Our support comes through the sale of their merchandise in some of our key trading locations with all proceeds returned to Tackling Minds alongside associated donations. To date, our support has returned £34k to Tackling Minds.

It is more important than ever to ensure we rigorously scrutinise any incremental organisational risk and investment, whilst ensuring we appropriately plan and resource for future market share growth in our consolidating markets. During the year we deployed the new major release of our ERP platform alongside improving our flexibility and resilience by moving our key technology to being cloud hosted. Outside of this, our appetite for increasingly contemporary technology and deployment within the business has increased and the Board continues to review the opportunities and associated risks this presents.

We are the exclusive retail sponsors of the Angling Trust's 'Get Fishing' campaign, which is designed to attract new and lapsed anglers through a bankside coaching collaboration with Sport England and the Environment Agency. We are delighted that the programme reached over 22,645 individuals through 1,112 events in the year ended 31 January 2025. The campaign's digital communications had a reach of over 7m, all sign-posting the collaboration with Angling Direct. We continue to work closely with the Angling Trust to improve this reach and attract and retain anglers through tailored marketing journeys and product offers. Our ambition remains to support the health of the pastime and industry through collaboration.

Coarse fishing licence sales remain broadly flat against those of the pre COVID landscape, but with over 20% increases in young people and disabled licence sales, it is pleasing to see growing engagement from people new to the pastime.

We continue to focus on developing a culture where "everybody can contribute", aligned with our objective to become the leading employer within our market. We have increased the focus on our annual leadership survey, driving clear action plans from leaders, with the primary focus being on driving "one team" with the opportunity to all win together. In addition, we continue to offer "benefits statements" for all store colleagues so we mutually reflect on the total value of the colleague offer and continue to offer additional well-being days for all colleagues over and above historical

annual leave entitlements.

We take our ESG responsibilities seriously and that extends to ensuring Angling Direct is continually working towards enhancing sustainable business practices across the areas of environmental protection, economic viability, and social diversity.

Current trading, this year's road map and beyond

We have a clear ambition to scale the UK business to our medium-term £100m revenue target and our MyAD fishing club will be pivotal to achievement of this objective. MyAD provides the platform for us to continue to take market share through leveraging our physical and digital infrastructure, in turn enabling us to serve new and existing customers. Alongside this, we will maintain the pace of our UK physical estate roll out by taking advantage of continuing market consolidation and acquiring existing retailers or reaching new unserved catchments where we believe we can make accretive returns. The UK digital business will continue with its development, accessing and developing new retail AI technologies to maintain its competitive advantage.

In Europe we will continue with controlled growth of our digital business, balancing the current softer market conditions with our ambition in a highly attractive addressable market. Alongside this, we will look to acquire new customers at pace in The Netherlands store as it enters its first full fishing season.

Against these ambitions, in Q1, the Group grew overall revenue 17.1%, with the UK growing 17.4% and Europe 10.6%. During Q1 we also opened one new UK trading location in Chester in April.

We continue to focus on gross margin development, and at the same time, our tight operational control and focus on efficiency means that we are continuing to mitigate ongoing cost headwinds.

With significant cash on the balance sheet, the Group will continue to strategically invest in UK market share gains, scaling the Angling Direct own brand opportunity whilst also further benefiting from operational leverage. In Q1 FY26, the UK business committed to a significant capital investment in shelf edge digital labelling technology. This will both serve to reduce exposure to increasing labour costs and enable the Group to further develop its dynamic retail pricing strategy.

We remain vigilant to the external headwinds facing the sector, including inflationary pressures, but believe that our experienced management team and agile business model position us well to navigate any challenges in the period ahead as we fully capitalise on the significant opportunity available to us in the UK and Europe.

With the continued support of our outstanding colleagues, I look forward to sharing further success with shareholders through 2025 and beyond.

Steve Crowe
Executive Director and Chief Executive Officer

12 May 2025

¹ The UK business like-for-like performance includes the total of the UK digital business and the like-for-like UK stores excluding Reading

Chief Financial Officer's statement

Growing revenues, building profitability and investing cash to deliver the medium-term objectives

The Group continued to make meaningful progress towards its medium-term objectives with significant investments in the year through the accelerated store roll out, delivery of the Group's own brand ambitions and implementation of automation technology in UK web fulfilment. Despite the competitive pricing environment presenting challenges across both the UK and Europe and the inflationary pressures within the cost base, the Group delivered significant progress in its financial performance:

- Revenues increased by 11.9% to £91.3m (FY24: £81.7m);
- Grew Adjusted EBITDA by 20.0% to £3.4m (FY24: £2.8m);
- Increased Adjusted profit before tax by 23.6% to £2.0m (£1.6m); and
- Basic EPS up by 17.1% to 1.85p per share (FY24: 1.58p).

To deliver these results and the progress towards its medium-term objectives, the Group used its strong balance sheet with a net cash outflow of £3.7m, in line with its capital allocation policy. This included a £6.9m investment in working capital and capital expenditure in FY25, as the Group continues to progress towards its medium-term objectives through the delivery of its consolidation strategy in the UK, whilst also continuing to build a sustainable European business and the trialling of the omni-channel model. Outside of the £6.9m investment, the net cash outflow of £3.7m also reflects the Group's strong underlying trading cash generation excluding new space, and the initiation of a £4m buyback programme in December 2024, of which £0.6m had been returned to shareholders at 31 January 2025.

Within this section, the financial performance of the business is also analysed on an Adjusted EBITDA, Adjusted profit before tax and Adjusted cashflow basis. These 'Adjusted' measures are presented on a pre IFRS 16 (leases) and pre IFRS 2 (share based payments) basis and stock purchased via acquisitions is reported through working capital and not investing activities. This represents an alternative performance measure that management uses for assessing the financial performance and position of the Group, and is consistent with the covering analyst's market forecasts.

Growing revenues

Group revenue grew 11.9% to £91.3m (FY24: £81.7m), with the UK business growing at 11.7% to £86.4m (FY24: £77.4m) and the European business growing at 14.1% to £4.9m (FY24: 4.3m), despite the competitive pricing environment, across both the UK and Europe.

The UK business performed strongly both in terms of the FY25 performance and towards its medium-term objective of £100m revenue:

- UK stores delivered revenue growth of 14.2% to £50.7m driven by:
 - Strong like-for-like growth of 6.0% underpinned by improved footfall, with the growth strengthening over H2 (H1 +1.8% vs H2 +11.3%) and accelerating versus the FY23 like-for-like growth of 3.1%

- Acceleration of store rollout programme (new sites in Cannock, Newark and Derby and acquisitions in Crewe, Walsall and Shrewsbury) with UK store footprint increasing to 53 from 47, contributing revenue of £4.0m alongside the FY24 new space (greenfield sites in Cardiff and Goole).
- UK online delivered revenue growth of 8.4% to £35.7m underpinned by improved conversion, with growth strengthening over H2 (H1 2.8% vs H2 14.1%).

As the Group further leverages MyAD and rolls out initiatives such as 'shop the range' (please refer to the CEO Statement), the UK online and physical store businesses will become increasingly joined up in the way they operate, with the overall UK like-for-like growth forming a key measure in the future against which to measure the Group's progress as an omni-channel retailer. The UK like-for-like business delivered revenue growth of 7.1% to £81.6m.

The European business primarily remains an online offer at this stage in its development, with online revenue growth of 7.1% to £4.6m in the year with increased conversion and average transaction value underpinning the growth. The business is focussed on earnings accretive revenue growth in the key territories of the Netherlands and Germany, which significantly increases our overall addressable market. Alongside this, the first European store opened in May 2024, and the focus continues to be both marketing initiatives and scaling footfall ahead of the summer 2025 peak trading period.

Building profitability

Group Adjusted EBITDA grew 20.0% to £3.4m (FY24: £2.8m), with the UK business growing at 11.8% to £4.2m (FY24: £3.8m) and the L4L European business¹ losses narrowing by 26.0% to £0.7m (FY24: £1.0m loss).

The UK business delivered Adjusted EBITDA growth of 11.8% versus revenue growth of 11.7%, with this broadly flat indexing featuring across all of the UK channels (UK stores, UK online and UK group overheads). This was achieved through strong underlying FY25 performance despite a period of (i) significant inflationary pressures on the cost base (e.g. national living wage, premises costs) and; (ii) investment in the business (e.g. acceleration of the store rollout programme, new own brand logistics capacity and capability, automated packaging machine efficiencies) that will enable the Group to scale future growth and deliver accretive Adjusted EBITDA in future periods to enable further progress towards the £6m Adjusted EBITDA medium-term objective.

The inflationary pressures on the cost base were more than offset by the delivery of cost base efficiencies (e.g. revised opening hours, dynamic colleague rotas, distribution centre labour efficiencies) and significant gross margin progression of 140 bps to 36.7% (FY24 up 10 bps to 35.3%). The latter was driven by significant own brand progression, improved supplier terms and buying, lower levels of promotional activity, growth in service based revenue and lower levels of retail theft.

Despite the full mitigation of the inflationary cost pressures, the UK Adjusted EBITDA margin was 4.9%, in line with the prior year (FY24: 4.9%) and reflecting the impact of the FY25 investment. These investments, alongside additional plans around further gross margin development and cost base efficiency initiatives, are pivotal to deliver the £6m Adjusted EBITDA objective for the UK business, despite the continued inflationary cost pressures (e.g. employers NI changes) and competitive pricing environment.

The European business continued to reduce its losses, making progress towards the medium-term objective of becoming a self-sustaining division. The L4L European business² narrowed its losses by 26.0% to £0.7m, representing 21.2% of the Group's Adjusted EBITDA, a significant improvement year-on-year (FY24: 34.4%). This was delivered through:

- Positive progress in its operating margin (profit pre-fixed costs) with a 230 bps improvement to -3.3%; and
- Continued management of both the fixed and variable cost base, also benefiting from the transition to a third party logistics model in Q4, providing operating efficiency and economies of scale, alongside greater flexibility in terms of property space for FY26 and beyond

As set out above, the first European store continues to gain momentum ahead of summer 2025, its first full peak trading period, and including the store results, the overall European losses reduced by 12.1% to £0.8m, representing 25.2% of the Group's Adjusted EBITDA, a 920 bps improvement.

At a Group level, Adjusted profit before tax increased 23.6% to £2.0m (FY24: £1.6m), representing an increase in margin of 20 bps to 2.2%. The key components were a c11% increase in depreciation and amortisation (up £0.2m reflecting the increased capital expenditure - see below) partially offset by a c12% increase in interest income. Reported profit before tax increased 29.1% to £2.0m, with the margin increasing 20 bps to 2.1%.

The Group's effective tax rate was 27% (FY24: 19.7%). All of the Group's revenues and the majority of its expenses are all subject to corporation tax. The main expenses that are not deductible for tax purposes are professional fees and keyman insurance. Tax relief for some expenditure, mainly unapproved share options is received over a longer period than that for which the costs are charged to the financial statements. Headline corporation tax rates in the UK (25%) and the Netherlands (25.8%) are comparable and therefore no material difference arises from the differential in headline corporation tax rates.

Consequently, the Group's reported profit after tax was £1.4m, an 17.2% increase (£0.2m).

The Group's basic earnings per share increased by 17.1% / 0.27p, to 1.85p per share. This growth was delivered through the greater level of profitability, and supported through the £4m buyback program initiated in December 2024. The lower diluted earnings per share of 1.84p (FY23: 1.57p) reflects the current LTIP share options in issue which dilute the basic earnings per share.

There were no dividends paid, recommended, or declared during the current and prior financial year. The Group is focused on delivering its medium-term objectives and will deploy cash in line with the capital allocation policy that was published in December 2024.

Investing cash to deliver the medium-term objectives

The Group has made some significant investments in the year that leave it well positioned to continue its progress towards the delivery of the medium-term objectives despite the continued challenging operating environment characterised by an uncertain consumer landscape, competitive pricing pressures, particularly in Europe, and inflationary headwinds within the cost base.

Cashflow

During FY25 £3.7m of cash was deployed, reducing the cash balance to £12.1m as the Group invests in the delivery of its medium-term objectives alongside the initiation of the buyback program launched in December 2024.

	Adjusted measure *		Consolidated statement of cash flows*	
	31 January 2025 £m	31 January 2024 £m	31 January 2025 £m	31 January 2024 £m
Opening cash	15.8	14.1	15.8	14.1
EBITDA	3.4	2.8	6.2	5.3
Movement in working capital	(2.5)	1.2	(2.4)	1.0
Interest received	0.6	0.5	0.6	0.5
Interest paid	-	-	(0.6)	(0.5)
Taxation paid / (received)	(0.1)	0.1	(0.1)	0.1
Other	-	-	0.1	0.0
Net cash from operating activities	1.4	4.6	3.8	6.4
Acquisitions	(0.2)	-	(0.7)	-
Tangible and intangible fixed assets	(4.2)	(2.9)	(4.2)	(2.9)
Net cash used in investing activities	(4.4)	(2.9)	(4.9)	(2.9)
Net cash movement, pre-buy backs	(3.0)	1.7	(1.1)	3.5
Repayment of leases	-	-	(2.0)	(1.8)
Share buy backs	(0.6)	-	(0.6)	-
Net cash used in financing activities	(0.6)	-	(2.6)	(1.8)
Net in cash movement	(3.6)	1.7	(3.7)	1.7
FX changes on cash equivalents	(0.1)	0.0	(0.1)	0.0
Closing cash	12.1	15.8	12.1	15.8

*The table above includes an 'adjusted measure' of cashflow used by management to monitor the financial performance and position of the business, presented on a pre IFRS 16 (leases) and pre IFRS 2 (share based payments) basis and stock purchased via acquisitions is reported through working capital and not investing activities. The consolidated statement of cash flows in the table above is presented on a statutory / reported basis as set out later in this document.

The Group invested £6.9m in the delivery of its medium-term objectives through £2.5m of working capital investment and £4.4m of capital expenditure:

- £2.5m of working capital investment reflects: (i) £4.1m of additional stock holding as a result of the accelerated store rollout programme, increased own brand stock and opportunistic investment to underpin availability ahead of the peak trading season; and (ii) only partially offset by higher creditors, offsetting the cash impact.
- £4.4m of capital expenditure reflecting the accelerated store rollout programme, refits of two stores, new own brand logistics capacity and capability, 'shop the range' roll out and the balance of the automated packing solution for UK web fulfilment.

This investment was partially offset by the strengthening trading results with Adjusted EBITDA generation of £3.4m (FY24: £2.8m) and an increase in interest received to £0.6m (FY24: £0.5m). This results in net cash deployed of £3.0m (FY24: £1.7m inflow) on a pre-buyback basis.

In December 2024 the Group published its capital allocation policy and launched a £4m buyback programme, with £0.6m returned to shareholders at 31 January 2025. This results in an overall net cash outflow of £3.6m (FY24: £1.6m inflow).

Financial position

The consolidated statement of financial position remains robust. At the end of FY25 the Group had a net asset position of £39.4m (FY24: £38.5m) and a net current asset position of £23.0m (FY24: £24.3m).

The Group continued to have no external borrowing (outside of IFRS 16 lease liabilities) as at the reporting date and closed FY25 with a cash and cash equivalents position of £12.1m (FY24: £15.8m). Net debt (representing the Group's IFRS16 lease liabilities less the cash position as at the reporting date) decreased to £0.8m from (-£4.2m) in FY24, reflecting the £3.7m underlying cash movement (see above) and a c£1.3m increase in the IFRS 16 lease liabilities driven by the accelerated investment in new store space and own brand logistics capacity and capability.

The fixed asset increase in intangible and property, plant and equipment assets of £2.6m was primarily driven by the continued investment in the medium-term objectives, as set out in the 'cashflow and funding section' above.

Right-of-use IFRS 16 assets increased by £1.1m, primarily reflecting the accelerated roll out of the store estate with six new stores and the new own brand logistics capacity and capability. The right-of-use assets increase is offset by the corresponding £1.3m increase in the IFRS 16 lease liabilities (current and non-current).

Working capital investment increased by £2.5m, as set out in the 'cashflow and funding section' above.

The deferred tax provision increased £0.5m reflecting temporary differences between accounting and tax treatment, with the majority of the movement relating to capital allowances but partially offset by differences arising from provisions and tax losses..

^[1] All UK like-for-like analysis excludes the Reading store which didn't materially trade in FY24 after it suffered a fire in the first week of February 2023.

² The L4L European business excludes the financial performance of the first European store

Sam Copeman
Chief Financial Officer

12 May 2025

Angling Direct PLC
Consolidated statement of profit or loss and other
comprehensive income
For the year ended 31 January 2025

	Note	Consolidated 2025 £'000	2024 £'000
Revenue from contracts with customers	4	91,339	81,657
Cost of sales of goods	7	<u>(58,287)</u>	<u>(53,153)</u>
Gross profit		<u>33,052</u>	<u>28,504</u>
Other income	5	45	205
Interest revenue calculated using the effective interest method		575	494
Expenses			
Administrative expenses		(27,301)	(23,728)
Distribution expenses		(3,754)	(3,458)
Finance costs	7	<u>(659)</u>	<u>(500)</u>
Profit before income tax expense		1,958	1,517
Income tax expense	9	<u>(530)</u>	<u>(299)</u>
Profit after income tax expense for the year attributable to the owners of Angling Direct PLC		1,428	1,218

Other comprehensive income

Items that may be reclassified subsequently to profit or loss

Foreign currency translation		<u>(74)</u>	<u>(96)</u>
Other comprehensive income for the year, net of tax		<u>(74)</u>	<u>(96)</u>

Total comprehensive income for the year attributable to the owners of Angling Direct PLC

1,354 1,122

		Pence	Pence
Basic earnings per share	24	1.85	1.58
Diluted earnings per share	24	1.84	1.57

Angling Direct PLC
Consolidated statement of financial position
As at 31 January 2025

	Note	Consolidated 2025 £'000	2024 £'000
Non-current assets			
Intangibles	10	6,355	6,052
Property, plant and equipment	11	10,950	8,675
Right-of-use assets	12	<u>12,352</u>	<u>11,237</u>
Total non-current assets		<u>29,657</u>	<u>25,964</u>
Current assets			
Inventories	13	21,279	16,974
Trade and other receivables	14	598	403
Derivative financial instruments		15	-
Income tax refund due		37	-
Prepayments		698	811
Cash and cash equivalents		<u>12,060</u>	<u>15,765</u>
Total current assets		<u>34,687</u>	<u>33,953</u>
Current liabilities			
Trade and other payables	15	8,522	6,976
Contract liabilities	16	946	790
Lease liabilities	17	2,211	1,809
Derivative financial instruments		-	9
Income tax		-	32
Total current liabilities		<u>11,679</u>	<u>9,616</u>

Net current assets		23,008	24,337
Total assets less current liabilities		52,665	50,301
Non-current liabilities			
Lease liabilities	17	10,649	9,754
Restoration provision	18	922	851
Deferred tax	19	1,673	1,171
Total non-current liabilities		13,244	11,776
Net assets		39,421	38,525
Equity			
Share capital	20	773	773
Treasury shares	20	(605)	-
Share premium	21	31,037	31,037
Reserves	22	692	619
Retained profits		7,524	6,096
Total equity		39,421	38,525

The financial statements of Angling Direct PLC (company number 05151321 (England and Wales)) were approved by the Board of Directors and authorised for issue on 12 May 2025. They were signed on its behalf by:

Angling Direct PLC
Consolidated statement of changes in equity
For the year ended 31 January 2025

Consolidated	Share capital £'000	Share premium account £'000	Reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 February 2023	773	31,037	602	4,878	37,290
Profit after income tax expense for the year	-	-	-	1,218	1,218
Other comprehensive income for the year, net of tax	-	-	(96)	-	(96)
Total comprehensive income for the year	-	-	(96)	1,218	1,122
<i>Transactions with owners in their capacity as owners:</i>					
Share-based payments (note 35)	-	-	113	-	113
Balance at 31 January 2024	773	31,037	619	6,096	38,525

Consolidated	Share capital £'000	Treasury shares £'000	Share premium account £'000	Reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 February 2024	773	-	31,037	619	6,096	38,525
Profit after income tax expense for the year	-	-	-	-	1,428	1,428
Other comprehensive income for the year, net of tax	-	-	-	(74)	-	(74)
Total comprehensive income for the year	-	-	-	(74)	1,428	1,354
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments (note 35)	-	-	-	147	-	147
Own shares acquired in the year (note 21)	-	(605)	-	-	-	(605)

Balance at 31 January
2025

	Share capital	Treasury shares	Share premium account	Reserves	Retained profits	Total equity
	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated	173	(605)	1,037	692	7,524	39,424

Angling Direct PLC
Consolidated statement of cash flows
For the year ended 31 January 2025

	Note	Consolidated 2025 £'000	2024 £'000
Cash flows from operating activities			
Profit before income tax expense for the year		1,958	1,517
Adjustments for:			
Depreciation and amortisation		4,236	3,796
Share-based payments		147	113
Net movement in provisions		40	30
Net variance in derivative liabilities		(24)	(42)
Interest received		(575)	(494)
Interest and other finance costs		659	512
		6,425	5,432
Change in operating assets and liabilities:			
(Increase)/decrease in trade and other receivables		(195)	49
(Increase)/decrease in inventories		(3,837)	910
Decrease/(increase) in prepayments		113	(206)
Increase in trade and other payables		1,384	171
Increase in contract liabilities		156	63
		4,046	6,419
Interest received		575	494
Interest and other finance costs		(643)	(512)
Income taxes (paid)/refunded		(97)	79
Net cash from operating activities		3,881	6,480
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		(740)	-
Payments for property, plant and equipment		(3,674)	(2,595)
Payments for intangibles		(482)	(332)
Proceeds from disposal of property, plant and equipment		17	-
Net cash used in investing activities		(4,879)	(2,927)
Cash flows from financing activities			
Payments for shares buy-back (treasury shares)		(605)	-
Repayment of lease liabilities		(2,007)	(1,835)
Net cash used in financing activities		(2,612)	(1,835)
Net (decrease)/increase in cash and cash equivalents		(3,610)	1,718
Cash and cash equivalents at the beginning of the financial year		15,765	14,127
Effects of exchange rate changes on cash and cash equivalents		(95)	(80)
Cash and cash equivalents at the end of the financial year		12,060	15,765

Angling Direct PLC
Notes to the consolidated financial statements
31 January 2025

1. Basis of preparation

These financial statements have been prepared in accordance with UK adopted international accounting standards.

The financial information set out does not constitute the company's statutory accounts for the years ended 31 January 2025 and 31 January 2024. Statutory accounts for the years ended 31 January 2025 and 31 January 2024 have been reported on by the Independent Auditors. The Independent Auditors report on the Annual Report and Financial Statements for the years ended 31 January 2025 and 31 January 2024 is unqualified.

Statutory accounts for the year ended 31 January 2024 have been filed with the Registrar of Companies. The

statutory accounts of the year ended 31 January 2025 will be delivered to the Registrar of Companies in due course.

2. Going concern including liquidity

The Group has considerable financial resources together with long-standing relationships with a number of key suppliers and an established reputation in the retail sector across the UK and Europe.

The Directors have considered the Group's growth prospects in the period to 31 January 2027 based on its customer proposition and online offering in the UK and Europe and concluded that potential growth rates remain strong. The Group has no external finance outside of its right-of-use lease liabilities. The Group has conducted various stress tests, none of which resulted in a change to the assessment of the Group as a going concern.

In making this judgement, the Directors have reviewed the future viability and going concern position of the Group for the foreseeable future.

The Group's policy is to ensure that it has sufficient facilities to cover its future funding requirements. At 31 January 2025, the Group had cash and cash equivalents of £12.1m (31 January 2024: £15.8m). This significant headroom has been factored into the Directors' going concern assessment.

Having duly considered all of these factors and having reviewed the forecasts for the coming year, the Directors have a reasonable expectation that the Group has adequate resources to continue trading for the foreseeable future, and as such continue to adopt the going concern basis of accounting in preparing the financial statements.

3. Segmental reporting

Segment information is presented in respect of the Group's operating segments, based on the Group's management and internal reporting structure, and monitored by the Group's Chief Operating Decision Maker (CODM).

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly own brand stock in transit from the manufacturers, group cash and cash equivalents, taxation related assets and liabilities, centralised support functions salary and premises costs, and government grant income.

Operating segments

Management has made a judgement that there are three operating segments (UK Stores, UK Online and Europe). The business operated predominantly in the UK, also operating three native language web sites for Germany, France and the Netherlands, and one store in the Netherlands, being the European segment.

Each of these operating segments is managed separately as each segment requires different specialisms, marketing approaches and resources. Head Office includes costs relating to the employees, property and other overhead costs associated with the centralised support functions.

Where the customer contract is fulfilled by an operating segment other than the segment to which the customer order was placed, the revenue is recognised in the operating segment to which the order originates, and the profit attributable to that transaction is recognised in the operating segment fulfilling the order. In 2025, Revenue of £2,630,000 (2024: £683,000) was recognised in the UK Online and fulfilled by the Stores, and profit of £472,000 (2024: £44,000) was transferred to the Stores from the UK Online segment.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) pre IFRS 16 and IFRS 2. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements, save for IFRS 16 and IFRS 2. A full reconciliation of pre IFRS 16 and IFRS 2 EBITDA to post IFRS 16 and IFRS 2 EBITDA performance is provided to the CODM.

The information reported to the CODM is on a monthly basis.

At 31 January 2025, £28,734,000 of non-current assets are located in the UK (31 January 2024: £24,965,000) and £924,000 of non-current assets are located in the Netherlands (31 January 2024: £1,086,000).

There are no major customers in the current year and prior year that contribute more than 10% of the Group's revenue.

Operating segment information

	UK Stores £'000	UK Online £'000	Europe £'000	Head office £'000	Total £'000
Consolidated - 2025					
Revenue	50,742	35,708	4,889	-	91,339
Profit/(loss) before income tax expense	5,034	3,316	(905)	(5,487)	1,958
EBITDA - post IFRS16 and IFRS 2	8,483	4,078	(591)	(5,692)	6,278
Total assets	23,564	6,234	1,545	32,869	64,212
Total liabilities	(11,214)	(8,911)	(982)	(3,684)	(24,791)
EBITDA Reconciliation					
Profit/(loss) before income tax expense	5,034	3,316	(905)	(5,487)	1,958
Less: Interest income	-	-	-	(575)	(575)
Add: Interest expense	565	51	32	11	659
Add: Depreciation and amortisation	2,884	711	282	359	4,236
EBITDA post IFRS 16 and IFRS 2	8,483	4,078	(591)	(5,692)	6,278

Less: Costs relating to IFRS 16 lease

liabilities	(2,378)	(188)	(257)	(238)	(3,061)
Add: Costs relating to IFRS 2 share-based payments	-	-	-	147	147
Adjusted EBITDA	<u>6,105</u>	<u>3,890</u>	<u>(848)</u>	<u>(5,783)</u>	<u>3,364</u>

	UK Stores £'000	UK Online £'000	Europe £'000	Head office £'000	Total £'000
Consolidated - 2024					
Revenue	44,438	32,933	4,286	-	81,657
Profit/(loss) before income tax expense	4,171	3,198	(1,018)	(4,834)	1,517
EBITDA - post IFRS16 and IFRS 2	7,391	3,756	(745)	(5,083)	5,319
Total assets	26,036	6,679	3,657	23,545	59,917
Total liabilities	(11,885)	(3,619)	(1,187)	(4,701)	(21,392)

EBITDA Reconciliation

Profit/(loss) before income tax expense	4,171	3,198	(1,018)	(4,834)	1,517
Less: Interest income	-	-	-	(494)	(494)
Add: Interest expense	455	42	32	(29)	500
Add: Depreciation and amortisation	2,765	516	241	274	3,796
EBITDA post IFRS 16 and IFRS 2	<u>7,391</u>	<u>3,756</u>	<u>(745)</u>	<u>(5,083)</u>	<u>5,319</u>
Less: Costs relating to IFRS 16 lease liabilities	(2,047)	(180)	(220)	(181)	(2,628)
Add: Costs relating to IFRS 2 share-based payments	-	-	-	113	113
Adjusted EBITDA	<u>5,344</u>	<u>3,576</u>	<u>(965)</u>	<u>(5,151)</u>	<u>2,804</u>

4. Revenue from contracts with customers

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	2025	2024
	£'000	£'000
<i>Route to market</i>		
Retail store sales	51,040	44,438
E-commerce	40,299	37,219
	<u>91,339</u>	<u>81,657</u>
<i>Geographical regions</i>		
United Kingdom	86,449	77,371
Europe and Rest of the World	4,890	4,286
	<u>91,339</u>	<u>81,657</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>91,339</u>	<u>81,657</u>

5. Other income

	Consolidated	
	2025	2024
	£'000	£'000
Insurance claim	-	154
Rental income	45	51
Other income	<u>45</u>	<u>205</u>

6. EBITDA reconciliation (earnings before interest, taxation, depreciation and amortisation)

The Directors believe that adjusted profit provides additional useful information for shareholders on performance. This is used for internal performance analysis. This measure is not defined by IFRS and is not intended to be a substitute for, or superior to, IFRS measurements of profit. The following table is provided to show the comparative earnings before interest, tax, depreciation and amortisation ('EBITDA') after adjusting for rents, dilapidation charges and associated legal costs, where applicable, relating to IFRS 16 lease liabilities, and adjusting for IFRS 2 share-based payments.

Consolidated
2025 2024

	2025 Consolidated £'000	2024 Consolidated £'000
EBITDA reconciliation		
Profit before income tax expense	1,958	1,517
Less: Interest income	(575)	(494)
Add: Interest expense	659	500
Add: Depreciation and amortisation	4,236	3,796
EBITDA post IFRS 16 and IFRS 2	6,278	5,319
Less: costs relating to IFRS 16 lease liabilities	(3,061)	(2,628)
Add: Costs relating to IFRS 2 share-based payments	147	113
Adjusted EBITDA	3,364	2,804

7. Expenses

	2025 Consolidated £'000	2024 Consolidated £'000
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of inventories as included in 'cost of sales'	58,287	53,153
<i>Depreciation</i>		
Land and buildings improvements	9	10
Plant and equipment	1,314	1,142
Motor vehicles	4	2
Computer equipment	197	191
Land and buildings right-of-use assets	2,239	2,032
Plant and equipment right-of-use assets	6	7
Motor vehicles right-of-use assets	69	66
Computer equipment right-of-use assets	6	6
Total depreciation	3,844	3,456
<i>Amortisation</i>		
Software	392	340
Total depreciation and amortisation *	4,236	3,796
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	643	512
Interest and finance charges on restoration provision	40	30
Change in fair value of forward foreign currency hedges	(24)	(42)
Finance costs expensed	659	500
Foreign exchange gains	(33)	(4)
<i>Leases</i>		
Short-term lease payments	39	20
Low-value assets lease payments	52	70
Total leases expensed	91	90

* Depreciation and amortisation expense is included within "administrative expenses" in the Statement of profit or loss and other comprehensive income.

8. Staff costs

	2025 Consolidated £'000	2024 Consolidated £'000
Aggregate remuneration:		
Wages and salaries	11,444	10,453
Social security costs	1,036	944
Other pension costs	526	465

	Consolidated	
	2025	2024
	£'000	£'000
Total staff costs	13,006	11,862

The average number of employees during the year was as follows:

	Consolidated	
	2025	2024
Stores	339	303
Warehouse	49	51
Administration	44	41
Marketing and digital trading	20	26
IT and web	12	12
Management	9	9
Other	5	4
Average number of employees	478	446

Staff costs above include Directors' salaries, social security costs and other pension costs. Directors' remuneration is detailed in the Remuneration report which forms part of these financial statements.

9. Income tax expense

	Consolidated	
	2025	2024
	£'000	£'000
<i>Income tax expense</i>		
Current tax	19	45
Deferred tax - origination and reversal of temporary differences	508	329
Current tax adjustment recognised for prior periods	9	(34)
Deferred tax adjustment recognised for prior periods	(6)	(41)
Aggregate income tax expense	530	299
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	1,958	1,517
Tax at the statutory tax rate of 25% (2024: 24.03%)	490	365
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-qualifying depreciation	4	8
Super deduction rate	-	(12)
Non-deductible expenses	33	-
Deferred tax rate change	-	13
Adjustment recognised for prior periods	527	374
Income tax expense	3	(75)
	530	299

The corporate income tax rate went from 19% to 25% from 1 April 2023 hence an average rate of 24.03% for the year ended 31 January 2024.

10. Intangibles

	Consolidated	
	2025	2024
	£'000	£'000
<i>Non-current assets</i>		
Goodwill - at cost	6,015	5,802
Less: Impairment	(182)	(182)
	5,833	5,620
Software - at cost	2,534	2,052
Less: Accumulated amortisation	(2,012)	(1,620)
	522	432
	6,355	6,052

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Goodwill £'000	Software £'000	Total £'000
Balance at 1 February 2023	5,620	440	6,060
Additions	-	332	332
Amortisation expense	-	(340)	(340)
Balance at 31 January 2024	5,620	432	6,052
Additions	-	482	482
Additions through business combinations	213	-	213
Amortisation expense	-	(392)	(392)
Balance at 31 January 2025	5,833	522	6,355

11. Property, plant and equipment

	Consolidated 2025 £'000	2024 £'000
<i>Non-current assets</i>		
Land and buildings improvements - at cost	1,002	1,002
Less: Accumulated depreciation	(361)	(352)
	641	650
Plant and equipment - at cost	14,759	11,116
Less: Accumulated depreciation	(4,910)	(3,607)
	9,849	7,509
Motor vehicles - at cost	59	9
Less: Accumulated depreciation	(12)	(8)
	47	1
Computer equipment - at cost	1,526	1,432
Less: Accumulated depreciation	(1,113)	(917)
	413	515
	10,950	8,675

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 2023	660	6,322	3	549	7,534
Additions	-	2,335	-	157	2,492
Exchange differences	-	(6)	-	-	(6)
Depreciation expense	(10)	(1,142)	(2)	(191)	(1,345)
Balance at 31 January 2024	650	7,509	1	515	8,675
Additions	-	3,612	50	93	3,755
Additions through business combinations	-	65	-	-	65
Disposals	-	(17)	-	-	(17)
Exchange differences	-	(6)	-	2	(4)
Depreciation expense	(9)	(1,314)	(4)	(197)	(1,524)
Balance at 31 January 2025	641	9,849	47	413	10,950

12. Right-of-use assets

Consolidated 2025 £'000	2024 £'000
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	Consolidated	
	2025	2024
	£'000	£'000
<i>Non-current assets</i>		
Land and buildings - long leasehold - right-of-use	22,088	21,089
Less: Accumulated depreciation	(9,765)	(10,017)
	<u>12,268</u>	<u>11,072</u>
Plant and equipment - right-of-use	80	80
Less: Accumulated depreciation	(69)	(63)
	<u>11</u>	<u>17</u>
Motor vehicles - right-of-use	248	510
Less: Accumulated depreciation	(177)	(370)
	<u>71</u>	<u>140</u>
Computer equipment - right-of-use	59	59
Less: Accumulated depreciation	(57)	(51)
	<u>2</u>	<u>8</u>
	<u>12,352</u>	<u>11,237</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 2023	11,251	24	129	14	11,418
Additions	1,481	-	77	-	1,558
Remeasurement	398	-	-	-	398
Exchange differences	(26)	-	-	-	(26)
Depreciation expense	(2,032)	(7)	(66)	(6)	(2,111)
Balance at 31 January 2024	11,072	17	140	8	11,237
Additions	3,409	-	-	-	3,409
Remeasurement	46	-	-	-	46
Exchange differences	(20)	-	-	-	(20)
Depreciation expense	(2,239)	(6)	(69)	(6)	(2,320)
Balance at 31 January 2025	<u>12,268</u>	<u>11</u>	<u>71</u>	<u>2</u>	<u>12,352</u>

13. Inventories

	Consolidated	
	2025	2024
	£'000	£'000
<i>Current assets</i>		
Finished goods - at cost	<u>21,279</u>	<u>16,974</u>

Finished goods include £0.05m (31 January 2024: £0.05m) of provisions for obsolescence. The movement in this provision reflects the net realisable value of the product lines was recognised through the statement of profit or loss during the year to 31 January 2025.

14. Trade and other receivables

	Consolidated	
	2025	2024
	£'000	£'000
<i>Current assets</i>		
Trade receivables	76	23
Other receivables	<u>522</u>	<u>380</u>
	<u>598</u>	<u>403</u>

15. Trade and other payables

Consolidated

	2025 2025 £'000	Consolidated 2024 2024 £'000
<i>Current liabilities</i>		
Trade payables	5,028	4,503
Accrued expenses	1,970	1,107
Refund liabilities	36	32
Social security and other taxes	687	367
Other payables	801	967
	<u>8,522</u>	<u>6,976</u>

16. Contract liabilities

	2025 2025 £'000	Consolidated 2024 2024 £'000
<i>Current liabilities</i>		
Contract liabilities	<u>946</u>	<u>790</u>
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance (Contract liabilities at the start of the year)	790	727
Issued in year	2,967	2,821
Redeemed in year	<u>(2,811)</u>	<u>(2,758)</u>
Closing balance (Contract liabilities at the end of the year)	<u>946</u>	<u>790</u>

The contract liabilities primarily relate to unredeemed vouchers and gift cards. This will be recognised as revenue when the vouchers and gift cards are redeemed by customers, which is expected to occur over the next two years.

17. Lease liabilities

	2025 2025 £'000	Consolidated 2024 2024 £'000
<i>Current liabilities</i>		
Lease liability	<u>2,211</u>	<u>1,809</u>
<i>Non-current liabilities</i>		
Lease liability	<u>10,649</u>	<u>9,754</u>
	<u>12,860</u>	<u>11,563</u>

18. Restoration provision

	2025 2025 £'000	Consolidated 2024 2024 £'000
<i>Non-current liabilities</i>		
Restoration provision	<u>922</u>	<u>851</u>

Movements in provisions

Movements in each class of provision during the current financial year are set out below:

Consolidated - 2025	Restoration provision £'000
Carrying amount at the start of the year	851
Additional provisions recognised	118
Unwinding of discount	37
Provisions released on disposal	(82)
Effects of movement in exchange rates	<u>(2)</u>
Carrying amount at the end of the year	<u>922</u>

19. Deferred tax

	Consolidated	
	2025	2024
	£'000	£'000
<i>Non-current liabilities</i>		
Deferred tax liability comprises temporary differences attributable to:		
Property, plant and equipment	2,132	1,463
IFRS 16 transitional adjustment	(47)	(58)
Options issued	(184)	(147)
Tax losses	(228)	(87)
	<u>1,673</u>	<u>1,171</u>
Deferred tax liability	<u>1,673</u>	<u>1,171</u>
<i>Movements:</i>		
Opening balance	1,171	883
Charged/(credited) to profit or loss (note 10)	508	329
Adjustment recognised for prior periods	(6)	(41)
	<u>1,673</u>	<u>1,171</u>
Closing balance	<u>1,673</u>	<u>1,171</u>

20. Share capital

	2025	2024	Consolidated	
	Shares	Shares	2025	2024
			£'000	£'000
Ordinary shares of £0.01 each - fully paid	77,267,304	77,267,304	773	773
Share buy-back (treasury shares)			(605)	-
	<u>77,267,304</u>	<u>77,267,304</u>	<u>(605)</u>	<u>-</u>

21. Share premium

	Consolidated	
	2025	2024
	£'000	£'000
Share premium account	<u>31,037</u>	<u>31,037</u>

The share premium account is used to recognise the difference between the issued share capital at nominal value and the capital received, net of transaction costs.

22. Reserves

	Consolidated	
	2025	2024
	£'000	£'000
Foreign currency reserve	(43)	31
Share-based payments reserve	735	588
	<u>692</u>	<u>619</u>

Foreign currency reserve

The foreign currency translation reserve comprises exchange differences relating to the translation of the net assets of the Group's foreign subsidiary from their functional currency into the parent's functional currency.

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency £'000	Share- based payments £'000	Total £'000
Balance at 1 February 2023	127	475	602
Foreign currency translation gains	(96)	-	(96)
Options granted	-	113	113
	<u>31</u>	<u>588</u>	<u>619</u>
Balance at 31 January 2024	<u>31</u>	<u>588</u>	<u>619</u>
Foreign currency translation gains	(74)	-	(74)

foreign currency translation gains
Options granted

(14)	Share-based	(14)
Foreign	147	147
currency	payments	Total
(43)	735	692
Consolidated	£'000	£'000

Balance at 31 January 2025

23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

24. Earnings per share

	Consolidated	
	2025	2024
	£'000	£'000
Profit after income tax attributable to the owners of Angling Direct PLC	1,428	1,218
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	77,139,433	77,267,304
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	618,263	515,516
Weighted average number of ordinary shares used in calculating diluted earnings per share	77,757,696	77,782,820
	Pence	Pence
Basic earnings per share	1.85	1.58
Diluted earnings per share	1.84	1.57

25. Events after the reporting period

The Company has continued its buyback programme since the 31 January 2025. All buybacks are published daily at <https://www.anglingdirect.co.uk/corporate/investors/regulatory-news>

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