

21 February 2024

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

Full Year Trading Update and Notice of Results

Angling Direct plc (AIM: ANG), the leading omni-channel specialist fishing tackle and equipment retailer, provides the following unaudited trading update in relation to the financial year ended 31 January 2024 ("FY24"), ahead of announcing its Final Results on 14 May 2024. The Board expects to report overall trading for FY24 in line with market expectations¹.

Financial Highlights

£m	FY 2024	FY 2023	Change
Revenue	81.7	74.1	10.2%
UK sales	77.4	71.0	9.0%
Retail store sales	44.4	41.3	7.6%
Online sales	37.2	32.8	13.5%
UK Online sales	32.9	29.6	11.1%
European Online sales	4.3	3.1	36.3%

Since the Company's last update on 24 October 2023, trading has been robust despite the challenging consumer landscape and disruption to fishing caused by named storm events in the final few weeks of FY24, with the Company delivering a 10.2% increase in revenue to £81.7m (FY23: £74.1m).

Resilient UK store sales (up 7.6% to £44.4m) were underpinned by stronger conversion and new store openings (Cardiff in February and Goole in April), increasing the Group's store footprint from 45 to 47. These new stores, alongside those stores opened in FY23, contributed £3.6m of sales in the year. Like for like store sales were £40.7m², representing 3.1% growth and demonstrating strength against FY23 where the growth rate was flat.

Total online sales increased 13.5% to £37.2m (FY23: £32.8m) driven in part by a 36.3% increase in European online sales to £4.3m, as the Company executes on its strategy of developing its European business proposition and increasing its market share in this jurisdiction. UK online sales increased by 11.1%, driven by strong average transaction value growth and reflecting increasing engagement in the Company's loyalty and repeat purchase membership model, MyAD. The programme surpassed 220,000 members at the period end after launching in June.

Management has continued to optimise stock investment, driving down underlying working capital requirements. The robust trading performance and associated cash conversion has enabled the Group to continue its store roll out strategy. This has delivered an increased net cash position at 31 January 2024 of £15.8m (31 January 2023: £14.1m).

Steve Crowe, CEO of Angling Direct, commented:

“Angling Direct has continued to gain market share in the UK and Europe, and we believe there are significant further growth opportunities in both markets. The Group will continue to invest in its digital and physical footprint in the UK to capture further market share growth, leveraging its strong balance sheet to ensure it is competitively placed as consumer confidence returns. Since the period end, the UK business has completed one small footprint store acquisition in Crewe and opened one new store in Cannock, alongside committing substantial capital investment to an automated customer order packaging solution for the UK distribution centre.

“The European market creates a significantly larger addressable market, but remains highly competitive, driven by even more intense price competition. Despite this, the Group delivered strong growth, whilst retaining pricing discipline, leading to further market share gains, which provides the Board with confidence that its European strategy remains appropriate. The Group’s prudent investment strategy will be maintained to ensure it is well positioned once markets and consumer confidence stabilise. In January 2024 we committed to our first European store in Utrecht in The Netherlands. The store is scheduled to open during the spring fishing season.

“As we progress into FY25, macro expectations for economic growth and consumer spend both remain unpredictable. Alongside other retail businesses, we also face cost increases from higher than anticipated wage and business rates related cost inflation and are mindful of the possibility for supply chain disruption, although we have observed no material impact on stock availability to date. The Group’s strong pipeline of investment opportunities, coupled with its robust balance sheet and prudent focus on cost control, provides the Board with the confidence that the Group remains well-positioned to navigate these challenges and achieve further growth through this financial year.”

¹ *Angling Direct believes that current market expectations for the year ended 31 January 2024 are revenues of £83.0 million and pre-IFRS 16 EBITDA of £2.7 million.*

² *Excluding the Reading store which hasn’t materially traded in the period after it suffered a fire in the first week of February. Total like for like stores grew 1.1% including Reading.*

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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 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](http://www.anglingdirect.fr), [.nl](http://www.anglingdirect.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'.