

12 May 2026

Angling Direct PLC
(‘Angling Direct’, the ‘Company’ or the ‘Group’)

Final Results

Record UK sales underpinned by continued customer engagement with MyAD proposition

Upgraded medium-term objectives

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 2026 (FY26).

£m	FY26	FY25	% Change
Revenue	103.9	91.3	+13.8%
UK retail store sales	56.4	50.7	+11.1%
UK online sales	42.8	35.7	+20.0%
Total UK sales	99.2	86.4	+14.8%
European sales	4.7	4.9	(4.7%)
Gross profit	39.1	33.1	+18.2%
Gross margin %	37.6%	36.2%	+140bps
Adj. EBITDA	4.8	3.4	+42.9%
UK Adj. EBITDA¹	5.3	4.2	+25.5%
European Adj. EBITDA¹	(0.5)	(0.8)	+43.5%
Adj. Profit before tax¹	2.9	2.0	+44.0%
Basic EPS	2.81p	1.85p	+51.9%

Highlights:

- Group revenue increased by 13.8% to £103.9m
- Record UK sales of £99.2m, driven by both store and online performance and substantially delivering the £100m medium-term objective announced in May 2024
- Total UK like-for-like sales growth of 11.9% to £93.6m²
UK retail store estate delivered strong revenue growth of 11.1% to £56.4m, with accelerated store rollout programme
- Like-for-like store sales increased by 5.8%, driven by improved customer footfall and conversion
- UK online sales increased 20.0% driven by higher website sessions
- In Europe, sales were £4.7m with adjusted EBITDA losses improving to -£0.5m
- Gross margin improved by 140bps to 37.6%, supported by significant own brand progression
- Adjusted EBITDA increased 42.9% to £4.8m
- Adjusted profit before tax increased 44.0% to £2.9m, representing an increase in margin of 60 bps to 2.8%
- Strong balance sheet with Group net cash of £10.9m at 31 January 2026 (31 January 2025: £12.1m)

- Returned £1.1m to shareholders by the year-end following the initiation of a £4m buyback programme in December 2024. £2.0m has been returned to shareholders to date under the programme, reducing the Company's shares in issue by approximately 6%

Operational highlights:

- Accelerated MyAD adoption with UK members increasing 46.8% to over 600k (31 January 2025: 409k)
- Opened six new UK stores (Chester, Burnley, Bradford, Stourport, Grimsby and Croydon) and closed underperforming Beccles store, taking the UK footprint to 58 stores
- Shop the range technology roll out completed in May 2025 with £1.6m of sales transacted

Current trading and outlook:

- The strong momentum seen in FY26 continued into FY27, with Group revenue in February growing 9.7% and UK revenue also increasing 11.8%. However, following the onset of the Middle East conflict, the Group has experienced softer trading with Group revenue in March and April increasing 5.4% and UK revenue increasing 7.6%
- The additional costs incurred to date as a result of the conflict, such as distribution fuel surcharges and increased freight, are relatively insignificant and have been fully mitigated. The Group can continue to review levers to offset further additional costs through savings elsewhere in the short-term, such that FY27 guidance is not impacted at this stage
- The Board remains vigilant to the likely short term knock-on effects, however the Group's market leading position in the UK and the strength of its balance sheet leaves it well-positioned for the future. As a result, the Board is pleased to announce upgraded medium-term objectives which are outlined below

Upgraded medium-term objectives

We are pleased to present our upgraded medium-term financial objectives, aligned with the next phase of our strategic growth and development, as outlined below:

1. UK business on a flightpath to revenue of £125m
2. UK business on a flightpath to >£8m Adjusted EBITDA
3. Growing Europe's largest fishing club, MyAD, and leveraging its value
4. Development of a sustainable European business, focusing on Germany and the Netherlands and funding any profitable expansion from existing cash
5. Deployment of cash in line with a formal Capital Allocation Policy and on a flightpath to a >15% Adjusted ROCE
6. Angling retail's largest responsible employer

Steve Crowe, CEO of Angling Direct, said:

"Angling Direct has delivered another strong performance in FY26, achieving significant progress against our medium term targets despite the well-documented challenges in the broader consumer sector. We are pleased to report record revenues of £103.9m and Adjusted EBITDA of £4.8m, ahead of market expectations upgraded in October 2025.

"Our MyAD loyalty and repeat purchase membership club continues to underpin our success and it has gone from strength to strength with UK membership in the year increasing 46.8% to over 600k. This remains a clear competitive differentiator, allowing us to leverage unique customer insights to attract new customers and complementing our ongoing UK store rollout strategy, which saw the Group open stores in six new catchments, bringing our UK footprint to 58 sites. This performance is testament to the hard work, dedication and expertise of everyone at Team AD and on behalf of the Board, I would like to thank them for their continued efforts.

"We were pleased to see the strong momentum built throughout FY26 continue into the new financial year, with Group revenue increasing 9.7% in February. However, as has been widely reported across the UK retail sector, following the onset of the Middle East conflict we have experienced softer trading and additional costs, including distribution fuel surcharges and increased freight. The Group has

mitigated these such as there is no impact on our FY27 expectations at this stage and we continue to review levers to offset any further additional short-term costs through savings elsewhere .

“Despite these short term challenges, the Board remains confident in the long term growth prospects for Angling Direct and we are pleased to announce upgraded medium term objectives, having substantially achieved the existing targets in the two years since publication. Our core objective remains unchanged, and I am confident that with our agile business model and strong fundamentals, we are well positioned to navigate the period ahead and fully capitalise on the opportunities available to us.”

¹ Adjusted EBITDA and Adjusted Profit before tax figures are presented on a pre IFRS 16 and pre IFRS 2 basis

² Total UK like-for-like revenue is the aggregate of the UK online and UK store like-for-like performance

Investor Meet Company presentation – 19 May 2026

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 via the following link:
<https://www.investormeetcompany.com/angling-direct-plc/register-investor>.

Investors who already follow Angling Direct on the 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 approximately 60 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 500 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

I am pleased to present the Chairman's Statement for FY26 – a year defined by continued disciplined execution, building strategic momentum and sustained financial and operational progress across the Group. Our long-term ambition remains clear: to build Europe's leading fishing tackle destination. This year, we delivered meaningful progress towards that goal, supported by strengthened customer engagement and an increasingly efficient operating platform.

The Group's progress is best summarised across three areas: sustained growth in the UK, disciplined improvement in Europe, and continued advancement of our customer-centric omni-channel model, gaining share across both online and in-store channels. These pillars have enabled us to navigate challenging and evolving market dynamics while reinforcing the resilience and opportunity inherent in our strategy and the markets in which we operate.

MyAD continues to be a powerful differentiator and a core element of our strategy. Membership increased 47% during the year to over 600,000 customers, reflecting the appeal of personalised offers, exclusive competitions and more broadly the value of our customer proposition. Our ability to analyse behaviour at scale is continually improving, enabling richer customer journeys, stronger retention rates and deeper relevance. The launch of AD WIN, the Group's own competition website in May 2025 has added a new dimension to customer engagement, generating £0.4m of revenue and making a positive contribution to the AD Community fund in FY26.

Financial Overview

The UK business delivered another year of strong performance, achieving record revenue of £99.2m, an increase of 14.8% on the prior year. Growth was delivered online and in-store, supported by rising customer numbers and strengthened omnichannel engagement. UK like-for-like sales rose 11.9%, reflecting the effectiveness of the Group's MyAD loyalty programme, our price promise and the deeper customer understanding generated through data-led decision-making. This evolving model continues to enhance our ability to engage customers who shop with us both in store and digitally.

Our retail estate remains a central pillar of our offer and a source of long-term competitive advantage. We opened six new UK stores during the year, extending our reach into both established and high-potential catchments. At the same time, we retained disciplined capital deployment by closing one underperforming location, ensuring the estate remains optimised and returns-accretive. Footfall and customer engagement increased across both new and mature sites, supported by advances in merchandising technology, expanded in-store services and growing familiarity with MyAD.

Online performance was stand out, with revenue increasing 20.0% to £42.8m as the Group continues to take share in the UK higher-ticket market. Investments in digital infrastructure and improved customer marketing delivered higher customer numbers, enhanced conversion rates and efficient advertising spend. Our social and digital presence continues to scale, with more than 9 million YouTube views in FY26 and c.580,000 social media followers at 31 January 2026, reinforcing our leadership within the angling community and supporting our ability to reach a younger and increasingly diverse customer base, a key tenant of our long-term strategy to retain and grow our customer base across different demographics.

Profitability in the UK progressed ahead of revenue, with Adjusted EBITDA rising 25.5% to £5.3m. Gross margin improved as we leveraged buying scale, deepened supplier partnerships and further expanded our own-brand ranges. Our operational efficiency also strengthened, supported by technology investments including automated packing capability in our fulfilment centre and the rollout of digital shelf-edge labelling – initiatives that will continue to deliver benefits in the years ahead.

The European digital trading environment remained competitive and was characterised by elevated customer acquisition costs. Despite this backdrop, our disciplined approach delivered a tangible improvement, with Adjusted EBITDA losses reducing by nearly one-third. We are pleased that the Utrecht store in the Netherlands completed its first full year of trading and achieved a break-even result, while continuing to build brand presence and customer traction. Our belief remains that Europe represents a compelling long-term opportunity for the Group, and we will continue to balance investment with our proven track record of prudent capital discipline.

Capital Allocation & Shareholder Value

The Group's balance sheet remains strong, allowing us to invest confidently in accretive growth opportunities while maintaining flexibility. Our capital allocation framework is designed to create enduring shareholder value while supporting the execution of our strategy.

During the year, we allocated capital across three priority areas: high-return store expansion, investment in digital shelf edge labelling and our ongoing share buyback programme. Each deployment is measured against strict return thresholds and disciplined financial criteria. Our approach ensures that capital is directed to opportunities that deliver attractive returns, reinforce strategic progress and strengthen the Group's long-term value creation potential.

People and community

As the largest UK employer in our sector, we remain committed to responsibly supporting the communities in which we operate. Our environmental and social impact initiatives continued to grow this year, including increased participation in the Anglers National Line Recycling Scheme and our fifth year of partnership with the Angling Trust. These programmes play an important role in supporting participation growth, water quality monitoring and the long-term health of the angling 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 endeavor to support them with our ambition to be the best employer in our sector.

Board Governance & Culture

As planned, at the end of the period Martyn Page, Angling Direct's co-founder, stepped down from his Non-executive Director role. The Group would not be where it is today if it wasn't for Martyn's hard work and dedication. We are delighted that Martyn has agreed to remain involved with Angling Direct in the new role of Founder President. On behalf of the Board and everyone at Angling Direct, I would like to thank him for all he has done for both the business and the wider angling community.

During the year, the Board continued to strengthen governance processes, oversight mechanisms and strategic challenge to ensure they remain aligned with the Group's growth trajectory. We also renewed our focus on leadership development and succession planning, reflecting our commitment to maintaining a high-performance culture grounded in accountability, transparency and long-term thinking. The Board's work in these areas ensures that the Group remains well governed, resilient and equipped to deliver sustained shareholder value.

Looking ahead, the Board has upgraded the Group's medium-term objectives in recognition of the momentum achieved and the opportunities ahead and there is more on this in the Chief Executive's Statement.

With a clear strategy, an increasingly robust platform and a highly capable management team, we believe that the Group is well positioned for the years ahead. I would like to express my sincere thanks to our colleagues for their dedication and to our shareholders for their ongoing support. The Board

remains confident in the substantial long-term opportunity ahead and our ability to create lasting value for all stakeholders.

Andy Torrance
Non-Executive Chairman
11 May 2026

Chief Executive's Statement

Sustained strategic progress - 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. Our ambitions are underpinned by our medium-term objectives first set out in May 2024, against which we continue to deliver tangible progress. These ambitions are repeated below:

1. UK business on a flightpath to revenue of £100m
2. UK business on a flightpath to >£6m Adjusted 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 continuing to deliver against our strategy and medium-term objectives will further differentiate us from our competitors and unlock the significant growth opportunity we see ahead, maximising long-term sustainable value for all stakeholders.

The MyAD omnichannel proposition continues to bring together our complete offering under one banner, bridging the gap between our physical stores and our digital offer. This unified positioning deepens our understanding of our customer, allowing us to significantly enhance our 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 over the longer term in the sizeable European fishing tackle markets as people of all backgrounds discover the restorative pleasure, challenge and wellbeing benefits of angling.

1. UK business on a flightpath to revenue of £100m

The UK business delivered revenue of £99.2m, growing 14.8% against FY25 (£86.4m). The growth was delivered across online and in store, with both channels seeing increases in customer numbers as our omnichannel model, underpinned by MyAD and our price promise, continued to grow its reach and gain traction in a consolidating market. UK like for like sales¹ increased 11.9% as we adapt our proposition by leveraging our unique data-led insights to gain a better understanding of our customers and strengthen engagement with those who increasingly shop with us both in store and digitally.

UK Retail Stores

Total store sales in the year increased 11.1% to £56.4m (FY25: £50.7m). Like-for-like store sales² grew by 5.8%. 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. During the year we opened six new UK sites in Chester, Burnley, Bradford, Stourport, Grimsby and Croydon.

During the period, we saw an increase in footfall and customer numbers across both our established and new sites. 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 continued the momentum of our new store roll out plans in FY26, our UK ambition remains clear, and we are focused on seeking out new catchments which present an opportunity to deliver scalable revenues and accretive returns. We are actively identifying growth areas including traditional scale opportunities, greenfield and acquisition, which are now complemented by smaller catchment areas such as Bradford and Stourport, where we can deploy a footprint of smaller stores with a margin intense range model.

To support the drive to access a greater share of customer wallets and increase the number of customers who shop with us both physically and digitally, we rolled out in-store 'shop the range' technology across the estate to offer customers access to our full product range, delivered next day to home or the store of their choice. Full roll out was completed in May 2025 and since that time we have transacted £1.6m of sales through this technology.

Elsewhere, we continue to upgrade and standardise our older retail stores. During the year we re-sited our Leicester store and closed our underperforming store in Beccles as we continue to optimise our capital deployment relative to the accompanying return.

UK Online

UK online sales grew by 20.0% to £42.8m (FY25: £35.7m) as our MyAD and everyday low-price propositions enabled the UK online business 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 a 14% increase in customer numbers alongside improved conversion (+c.20 bps), evidencing our ability to increasingly dominate the 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 our conversion rates, and our resulting ratio of advertising spend to sales, outperforming the inflationary "cost per click" market.

We have seen continued momentum across our social media platforms, with Angling Direct's YouTube channel surpassing 9 million views in the year, 29% higher than FY25 (7 million). Alongside this, our social media reach, in particular TikTok and Instagram, continues to scale with our total social followers increasing 14% to c.580k since 31 January 2025. These initiatives are key to opening up our offering to new target customer audiences and providing opportunities for further growth in the longer-term.

2. UK business on a flightpath to >£6m Adjusted EBITDA

The UK business increased Adjusted EBITDA by 25.5% to £5.3m (FY25: £4.2m), outpacing revenue growth and increasingly demonstrating the operating leverage as the business scales. The UK business was able to enhance gross margins, absorb cost headwinds and balance cost investment against

revenue growth, delivering an accelerated earnings flightpath against 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.

During the period our increasingly sophisticated and agile ranging, buying and pricing practices have increased the Group's gross margin by 140 bps, with overall UK margin up 130 bps to 38.0%. Higher margin own brand gross profit grew by c.53% (third party brands c.16%), playing an increasingly pivotal role in the overall UK gross margin profile. Stock availability within own brand ranges remains at good levels and the own brand distribution centre brought online in H2 FY25 continues to operate effectively to satisfy this continued growth.

Alongside our growing scale, we have deepened our relationships with key suppliers, allowing us to secure stock at favourable trade terms while giving supplier partners surety of volume and cashflow. These scale partnerships delivered 70 bps of the gross margin progression in the 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, alongside ensuring we maximise the benefits of past investments, in particular the automated packing machine in the UK customer fulfilment centre, which came online in Q4 FY25. Despite national living wage and National Insurance ("NI") headwinds, the combined impact of both operations has delivered colleague to sales ratios commensurate with FY25.

We continue to operate a lean Group central cost base and will leverage this further while we focus on UK revenue growth. Our ambition remains to operate these costs below 7% of UK revenue and during the year we delivered a ratio of 6.7%, balancing investment and cost headwinds against delivering operational leverage (FY25: 6.7%).

UK Retail Stores

In order to mitigate inflationary pressure, including the c.7% increase in the living wage and the increased employers NI in April 2025, we have continued to deploy customer-targeted colleague working rotas alongside using handheld digital technologies to support store colleagues with in-store tasks. In H2 FY26 we fully implemented our Digital Shelf Edge Labelling solution across the store estate. Whilst this represented a substantial investment of c.£2.1m, we expect that the benefits in mitigating inflationary wage pressures will be realised in FY27 and beyond.

Our in-store services remain a key differentiator of the AD proposition and FY26 saw the first full year of the reel servicing offer alongside our existing services of reel spooling and pole elastication, with revenues for in store services increasing c.35% to £0.2m.

We do note that, aligned with the wider retail sector during the period, the business continues to observe persistent and increasing levels of attempted theft from its stores and we continue to trial and adapt new protocols to tackle this. These measures have abated some of the impact on earnings year-on-year with shrinkage deteriorating the UK retail stores gross margin by 20 bps in FY26.

Rental costs and business rates continue to inflict inflationary pressures on the business and we review lease break options against wider market rental data to mitigate costs where possible, whilst at the same time balancing this with data driven insights into customer catchments. Against this backdrop, we closed one underperforming store in Beccles during the period.

UK Online

The online business delivered revenue progression despite an increasingly volatile paid advertising landscape. Alongside this, we have implemented new AI technologies into the customer service journey and onsite search & recommend optimisation.

The online business also benefitted from the stores leveraging the 'shop the range' technology alongside our capability to access our store stock file to fulfil for digital orders when basket dynamics make this attractive to do so. This, combined with our cash generative approach to digital marketing, drove increased customer numbers and absolute Adjusted EBITDA progress. A deeper understanding of our customer from the technology deployments in H1 has helped us grow the percentage of our customers who shop with us through both channels by +310bps.

3. Development of a sustainable European business

Given the continuing success of our UK strategy, which has resulted in the Group achieving substantial market share gains, the Board remains focused on establishing a long-term growth trajectory for the business. The opportunity to grow share in Europe remains a realistic ambition with the cumulative total addressable markets in Germany and the Netherlands alone being over twice the size of the UK's.

During the year, the European digital trading landscape remained challenging with significant pressure on both retail prices 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 delivering profitable sales in order to protect margins and further reduce the trading losses of the digital business and the associated drag on Group earnings whilst retaining optionality, ahead of any market recovery which would justify further material capital deployment in Europe.

The Group made strong progress against the like for like loss³ reduction plan and associated KPIs in the year:

- Operating margins +370 bps to -11.8%; and
- Adjusted EBITDA losses reduced 31.8% to £0.5m with an associated 370 bps improvement in EBITDA margin.

The European digital business operates its fulfilment through a third-party logistics operator and this contract continues to operate effectively, enabling our European business to reduce its property costs.

FY26 saw the first full year of trading for the store in Utrecht, the Netherlands. Our unique customer numbers continue to scale alongside improved frequency, ensuring our marketing focus amplifies our product and price credentials, underpinned by MyAD. The store delivered a break even result for the year.

The European retailing landscape for our industry is currently more uncertain than the UK and is characterised by intense pricing competition. Whilst the competitive market is creating opportunities for the Group, we keep EU trading progress under continual evaluation, maintaining a balance between market optionality and a forward-looking view of the likely returns that could be generated.

Despite these competitive markets, we continue to believe that there is a significant longer term opportunity in Europe to underpin a sustained growth trajectory for the Group, and this will create opportunity for value creation, much as it has done in the UK.

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

MyAD has gone from strength-to-strength, with membership increasing 47% year-on-year to over 600k at 31 January 2026 (31 January 2025: 409k). The proposition provides access to everyday deals, 'money can't buy' prizes, special MyAD bundles and monthly prize giveaways, which continue to resonate well and attract new customers. Alongside this, we operate the MyAD Choice awards 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. To further supplement the “why wouldn’t I join” appeal, MyAD now offers wider benefits which enable members to access discounts and offers from complementary product categories.

In May 2025 the team launched AD WIN, our own competition website designed to take share of this expanding market and simultaneously give MyAD another avenue to offer value to its members through free entry tickets to some of the competitions. During FY26, its first year, the website generated £0.4m of revenue and delivered a positive contribution to Adjusted EBITDA.

We are increasingly confident that our unique and deepening 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 the data insights and behaviours that are available to us and are increasingly focused upon delivering customer strategies which drive omni channel participation alongside targeting over 45% of our store-only customers who visit us in-store only once a year.

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

We continue to have a strong balance sheet which allows us to deploy surplus capital into accelerating the growth of the UK business. We remain focused on our store rollout strategy, developing existing “greenfield” sites, alongside our store acquisition pipeline, both in our traditional size and more latterly in our smaller format locations. During the year we invested £2.5m in assets and working capital across our six new UK locations.

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

In December 2024 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 extended its share buyback programme in December 2025. At the balance sheet date, £1.7m had been deployed since its commencement with £1.1m deployed during FY26, increasing to £2.0m at the reporting date with the Board and its advisers continuing to closely scrutinise the effectiveness of this current strategy.

6. 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 increased our work on supporting the Anglers National Line recycling scheme through our recycling bins for fisheries 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 85% to 3.5 million metres, with Angling Direct and its customers recycling over 70% of all line recycled through this scheme in the UK.

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, a vital initiative that empowers anglers to test and report on water pollution across England and Wales.

Our third and final year as exclusive retail sponsors of the Angling Trust's 'Get Fishing' campaign, which is designed to attract new and returning anglers through a bankside coaching collaboration with Sport England and the Environment Agency, reached c.22,000 individuals through 1,458 events in the year. Alongside this, the campaign's digital communications had a reach of over 7 million, all signposting 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. To underpin this, we have committed to pledge 5% of revenue from our AD WIN competition website to third party organisations focused on improving the health of the pastime, both in terms of participation levels as well as the health and accessibility of blue spaces.

During the year, coarse fishing licence sales (12 month licences) increased to above pre-COVID levels for the first time and with an over 20% increase in young people sales, it is pleasing to see growing engagement from people new to the pastime.

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.

Summary – this year's road map and beyond

The accelerated earnings and revenue growth in the UK means that the Board is now re-framing the medium-term objectives for the Group after only two years since they were first published. The upgraded medium-term objectives are set out below:

1. UK business on a flightpath to revenue of £125m
2. UK business on a flightpath to >£8m Adjusted EBITDA
3. Growing Europe's largest fishing club, MyAD, and leveraging its value
4. Development of a sustainable European business, focusing on Germany and the Netherlands and funding any expansion from existing cash
5. Deployment of cash in line with a formal Capital Allocation Policy and on a flightpath to a >15% Adjusted ROCE⁴
6. Angling retail's largest responsible employer

Against these upgraded ambitions, February sales were encouraging and the Group grew overall revenue by 9.7%, with the UK growing by 11.8% up to the beginning of the conflict in the Middle East. Revenue for March and April was softer at 5.4% up, with 7.6% growth in the UK.

The additional costs incurred to date as a result of the conflict, such as distribution fuel surcharges and increased freight, have been fully mitigated. We continue to review levers to offset further additional costs through savings elsewhere in the short-term, such that our FY27 guidance is not impacted at this stage.

We continue to experience short term volatility in customer demand and current trading has not yet reached the incredibly strong levels experienced in the first half of FY26. At this point, the short-term implications of the conflict are uncertain, and much will depend on how long the conflict persists.

The Board remains vigilant to the likely short term knock-on effects, however our market leading position in the UK and the strength of our balance sheet leaves us well-positioned for the future. It also provides the Board with the confidence to upgrade our medium term objectives.

The Group will provide a more detailed update for FY27 with our first half Trading Statement on 19 August. We believe we will have a clearer picture by then, as we will have traded through most of our peak summer season.

Despite the short-term macro challenges, with the continued support and dedication of our outstanding colleagues, I look forward to sharing further success with shareholders as we progress towards our upgraded medium-term objectives.

Steve Crowe
Executive Director and Chief Executive Officer
11 May 2026

¹ UK like-for-like performance includes the total of the UK digital business and the UK like-for-like stores.

² UK stores like-for-like performance includes all stores that opened on or before 31 January 2024, so there is a full financial year of comparative. This includes the Beccles store which closed in November 2025.

³ European like-for-like performance excludes the first European store in Utrecht

⁴ Adjusted EBITDA less depreciation, amortisation (pre IFRS 16) plus or minus net interest (pre IFRS 16) as a ratio of average (opening v closing) net assets excluding cash

Chief Financial Officer's Statement

The Group delivered another strong year of progress in the delivery of its medium-term with its strategy driving further competitive advantage and market share gains in the UK, whilst continuing to participate in the European market to provide optionality on the significant growth opportunity it presents for the business. On a Group basis:

- Revenues grew by 13.8% to £103.9m (FY25: £91.3m);
- Adjusted EBITDA grew by 42.9% to £4.8m (FY25: £3.4m);
- Adjusted Profit Before Tax grew by 44.0% to £2.9m (FY25: £2.0m);
- Basic Earnings per Share (EPS) grew by 51.9% to 2.81p per share (FY25: 1.85p);
- and
- Adjusted Free Cashflow improved by £3.5m to £4.8m (FY25: £1.3m).

Within this section, the financial performance of the business is analysed on an Adjusted EBITDA, Adjusted Profit Before Tax, Adjusted Free Cashflow and Adjusted ROCE (calculated as Adjusted EBIT divided by the average of opening and closing net assets, excluding cash and cash equivalents) basis. These 'Adjusted' measures are presented on a pre IFRS 16 (leases) and pre IFRS 2 (share based payments) basis. Additionally, Adjusted Free Cashflow represents the net decrease / increase in cash equivalents from the Consolidated Statement of Cash Flows adjusted to remove specific investments in capital expenditure and working capital deployment on new space in FY27 (as specifically set out in the table below) and cash deployed in the ongoing buyback programme. These represent alternative performance measures that management and the Board use for assessing the financial performance and position of the Group and is consistent with the covering analyst's market forecasts.

Continuing to deliver UK revenue growth

The UK delivered record revenue of £99.2m, representing growth of 14.8% (FY25: £86.4m) and substantially achieving its £100m medium term revenue target within two years, driven by:

- UK stores, which grew revenue by 11.1% to £56.4m (FY25: £50.7m)
 - Like-for-like¹ store revenues increased by 5.8% to £50.8m (FY25: £48.0m) primarily driven by improved footfall; and
 - The store roll out programme, with 6 new sites in FY25 (Cannock, Crewe, Walsall, Newark, Shrewsbury and Derby) and 6 new sites in FY26 (Chester, Burnley, Bradford,

Stourport, Grimsby and Croydon) delivering revenues of £5.6m. This results in a UK footprint of 58 stores as at 31 January 2026.

- UK online revenues, which grew by 20.0% to £42.8m (FY25: £35.7m) primarily driven by higher website sessions.

As the UK business increasingly utilises the customer insights gained through MyAD, further leverages its market leading product range across both the stores and online channels and continues to become ever more joined up in the way it operates, the overall UK like-for-like² growth will form the key metric to track the success of the UK business as an omni-channel retailer. The UK like-for-like business delivered revenue growth of 11.9% to £93.6m (FY25: £83.7m).

Continuing to build UK profitability

The UK delivered Adjusted EBITDA of £5.3m, representing growth of 25.5% (FY25: £4.2m) with the Adjusted EBITDA margin growing 40 bps to 5.3%. This was achieved through strong gross margin progression, further cost base efficiencies while absorbing the well-publicised cost headwinds facing the wider retail sector (e.g. employers national insurance changes) and continued investment in the business. The UK business delivered gross margin growth of 130 bps to 38.0%, representing a second consecutive year of strong growth (FY25 +140 bps to 36.7%, FY24 +10 bps to 35.3%). The gross margin gains were delivered through strong own brand progression (own brand pre-shrink gross profit penetration is now at 14.2%), improved supplier mix and terms, growth in service based revenue streams, but partially offset by increased promotional activity and shrinkage.

Continuing to participate in the European market on an increasingly sustainable basis

As set out in the CEO Statement, the Board remains focused on establishing a longer-term growth trajectory for the business, through the key European target territories of Germany and the Netherlands.

Whilst the Board continues to monitor and evaluate the market, the primary objective for the European business is to continue to participate in these markets to retain optionality whilst reducing the Adjusted EBITDA losses both as a percentage of UK Adjusted EBITDA and on an absolute basis. Strong progress has been delivered in the year against each of these metrics:

- European Adjusted EBITDA loss as a percentage of UK Adjusted EBITDA improved by 54.9% / 1,100 bps to 9.1% (FY26: 20.2%); and
- Adjusted EBITDA losses improved by 43.5% to -£0.5m (FY25: -£0.8m).

Overall European revenue reduced by 4.7% to £4.7m (FY25: £4.9m).

The European online trading landscape remained challenging with significant pressure on both customer price and paid advertising costs, with the European business continuing to concentrate on optimising trading in the key target territories. This approach provided a clear focus on delivering increasingly profitable revenues to further reduce the trading losses of the online business and their associated drag on Group earnings whilst retaining optionality, ahead of any market recovery which would justify further material capital deployment in Europe. As a result of this, online revenues were 23.4% lower at £4.1m (FY25 £4.6m) but the online operating margin (overall European segment, excluding the store) improved 370 bps to -11.8% (FY25: -15.5%).

The Utrecht store in the Netherlands continues to scale and reached a break-even position in the year.

Continuing to improve Group earnings metrics

At a Group level, the strong growth metrics continue to build:

- Group Adjusted EBITDA grew 42.9% to £4.8m (FY25: £3.4m) – reflecting the Adjusted EBITDA growth in the UK alongside the improved Adjusted EBITDA losses in Europe – with Group Adjusted EBITDA margin growth of 90 bps to 4.6%.

- Group Adjusted EBIT grew 84.0% to £2.6m (FY25: £1.4m), with depreciation and amortisation growth to £2.2m (FY25: 1.9m) and Group Adjusted EBIT margin growth of 100 bps to 2.5%.
- Group Adjusted Profit Before Tax growth grew 44.0% to £2.9m (FY25: £2.0m), reflecting net interest received of £0.3m (FY25: £0.6m), with Group Adjusted Profit Before Tax margin growth of 60 bps to 2.8%.

The Group's effective tax rate was 28.1% (FY25: 27.1%).. All of the Group's revenues and the majority of its expenses are subject to corporation tax. The main costs that are not deductible for tax purposes relate to legal and professional fees and non-qualifying depreciation. Tax relief for some costs, mainly unapproved share options, is received over a longer period than that for which the costs are charged to the financial statements.

Consequently, the Group's reported profit after tax was £2.1m, a 44.5% increase (FY25: £1.4m).

The Group's basic earnings per share increased by 51.9% to 2.81p per share (FY25: 1.85p). This growth was delivered through the greater level of profitability, and supported through the ongoing £4m buyback program initiated in December 2024 and renewed in December 2025 This has deployed £2.0m to the date of this report (made up of: £0.60m in FY25, £1.13m in FY26 and £0.22m in FY27 to the date of this report). The diluted earnings per share of 2.78p (FY25: 1.84p) 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 continue to deploy cash in line with the capital allocation policy published in December 2024.

Continuing to invest cash to deliver the medium-term objectives

The Group continues to invest significant cash to support the delivery of the medium-term objectives alongside the continuation of the share buyback programme, resulting in a net cash outflow of £1.1m (FY25: £3.6m outflow). If this is adjusted to remove specific investments in capital expenditure and working capital deployment on new space in FY27 and cash deployed in the ongoing buyback programme – or Adjusted Free Cashflow – this shows a significant improvement:

	31 Jan 2026 £m	31 Jan 2025 £m
Net decrease in cash and cash equivalents	(1.1)	(3.6)
New store space (working capital and capex)	2.5	3.2
Scaling of web fulfilment capability (capex)	0.2	0.6
Roll out of digital shelf edge labelling (capex)	2.1	
New own brand logistics capacity (capex)		0.3
Shop the range technology deployment (capex)		0.2
Cash investment to support the delivery of the medium-term objectives	4.8	4.3
Buyback net of the sale of treasury shares	1.1	0.6
Adjusted Free Cashflow	4.8	1.3

Continuing to deliver improving returns

The consolidated statement of financial position remains robust and at the end of FY26 the Group had a 3.6% increase in net assets to £40.8m (FY25: £39.4m).

The Group continued to have no external borrowing (outside of IFRS 16 lease liabilities) as at the reporting date and closed FY26 with a cash and cash equivalents position of £10.9m (FY25: £12.1m). Net debt (representing the Group's IFRS16 lease liabilities less the cash position as at the reporting date) increased to £1.8m (FY25: net debt £0.8m), reflecting the £1.2m reduction in cash held and a £0.2m reduction in the IFRS 16 leases.

The fixed asset increase in intangibles and property, plant and equipment of £2.9m was primarily driven by the continued investment in line with the medium-term objectives, as set out in the 'Continuing to invest cash to deliver the medium-term objectives' section above, alongside continued spend on maintenance capex. Right-of-use IFRS 16 assets increased by £0.1m, primarily reflecting the lease liabilities (current and non-current) of the property portfolio, as set out above.

Working capital deployment increased by 4.3% or £0.6m but reduced by 3.4% / £0.4m excluding new space working capital investment, as set out in the 'the 'Continuing to invest cash to deliver the medium-term objectives' section above.

The deferred tax provision increased £0.8m reflecting temporary differences between accounting treatment and tax treatment, with the majority of the movement relating to capital allowances but partially offset by differences arising from provisions and tax losses.

The Group is focused on delivering an improving return on capital employed (ROCE), with Adjusted ROCE – being Adjusted EBIT as a ratio of net assets excluding cash – forming the key metric to track the Group's progress. The Group's Adjusted ROCE improved by 370 bps to 8.9% (FY25: 5.2%) with the EBIT growth over indexing versus net assets excluding cash. The Group is focused on further Adjusted ROCE growth through continuing to invest cash on a selective basis (e.g. new space), leveraging the cash investments already made (e.g. digital shelf edge labelling), and operating with an increasingly efficient working capital structure (e.g. improving stock turn).

The Group continues to be well positioned

The Group sustained the FY25 momentum into FY26 and, entering the new financial year, it is well positioned to enable further progress towards the Group's upgraded medium-term through:

- Building scale in terms of both revenue and profitability in the UK and further improving the competitive positioning of the UK business;
- Participating in the EU market on an increasingly sustainable basis, retaining optionality over the significant growth opportunity;
- Investing cash in line with our capital allocation policy, to underpin further growth alongside improving underlying free cashflow and return excess cash to shareholders through the buyback programme; and
- Delivering improving returns through an increasingly efficient balance sheet alongside continuing to build profitability.

Sam Copeman
Chief Financial Officer
11 May 2026

¹ UK stores like-for-like performance includes all stores that opened on or before 31 January 2024, so there is a full financial year of comparative. This includes the Beccles store which closed in November 2025.

² UK like-for-like performance includes the total of the UK online business and the UK like-for-like stores.

Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 January 2026

	Note	2026 £'000	Consolidated 2025 £'000
Revenue from contracts with customers	4	103,901	91,339
Cost of sales of goods	7	(64,821)	(58,287)
Gross profit		<u>39,080</u>	<u>33,052</u>
Other income	5	136	45
Interest revenue calculated using the effective interest method		385	575
Expenses			
Administrative expenses		(31,259)	(27,301)
Distribution expenses		(4,619)	(3,754)
Finance costs	7	(851)	(659)
Profit before income tax expense		2,872	1,958
Income tax expense	9	(808)	(530)
Profit after income tax expense for the year attributable to the owners of Angling Direct PLC		2,064	1,428
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		94	(74)
Other comprehensive income for the year, net of tax		94	(74)
Total comprehensive income for the year attributable to the owners of Angling Direct PLC		<u><u>2,158</u></u>	<u><u>1,354</u></u>
		Pence	Pence
Basic earnings per share	24	2.81	1.85
Diluted earnings per share	24	2.78	1.84

Consolidated statement of financial position
For the year ended 31 January 2026

	Note	2026 £'000	Consolidated 2025 £'000
Non-current assets			
Intangibles	10	6,340	6,355
Property, plant and equipment	11	13,831	10,950
Right-of-use assets	12	12,228	12,352
Total non-current assets		<u>32,399</u>	<u>29,657</u>
Current assets			
Inventories	13	23,409	21,279
Trade and other receivables	14	865	598
Derivative financial instruments		-	15
Income tax refund due		44	37
Prepayments		914	698
Cash and cash equivalents		10,914	12,060
Total current assets		<u>36,146</u>	<u>34,687</u>
Current liabilities			
Trade and other payables	15	10,429	8,522
Contract liabilities	16	1,085	946
Lease liabilities	17	2,245	2,211
Derivative financial instruments		83	-
Total current liabilities		<u>13,842</u>	<u>11,679</u>
Net current assets		<u>22,304</u>	<u>23,008</u>
Total assets less current liabilities		<u>54,703</u>	<u>52,665</u>
Non-current liabilities			
Lease liabilities	17	10,498	10,649
Restoration provision	18	940	922
Deferred tax	19	2,434	1,673
Total non-current liabilities		<u>13,872</u>	<u>13,244</u>
Net assets		<u>40,831</u>	<u>39,421</u>
Equity			
Share capital	20	773	773
Treasury shares	20	(1,642)	(605)
Share premium	21	31,037	31,037
Reserves	22	1,036	692
Retained profits		9,627	7,524
Total equity		<u>40,831</u>	<u>39,421</u>

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 11 May 2026. They were signed on its behalf by:

Steve Crowe
Executive Director and Chief Executive Officer
11 May 2026

Consolidated statement of changes in equity
For the year ended 31 January 2026

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	-	-	-	147	-	147
Own shares acquired in the year	-	(605)	-	-	-	(605)
Balance at 31 January 2025	<u>773</u>	<u>(605)</u>	<u>31,037</u>	<u>692</u>	<u>7,524</u>	<u>39,421</u>

Consolidated statement of changes in equity
For the year ended 31 January 2026

Consolidated	Share capital £'000	Treasury shares £'000	Share premium account £'000	Reserves £'000	Retained profits £'000	Total equity £'000
Balance at 1 February 2025	773	(605)	31,037	692	7,524	39,421
Profit after income tax expense for the year	-	-	-	-	2,064	2,064
Other comprehensive income for the year, net of tax	-	-	-	94	-	94
Total comprehensive income for the year	-	-	-	94	2,064	2,158
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	336	-	336
Exercise of share options from treasury shares	-	104	-	(86)	39	57
Own shares acquired in the year	-	(1,141)	-	-	-	(1,141)
Balance at 31 January 2026	<u>773</u>	<u>(1,642)</u>	<u>31,037</u>	<u>1,036</u>	<u>9,627</u>	<u>40,831</u>

Consolidated statement of cash flows
For the year ended 31 January 2026

	Consolidated	
	2026	2025
	£'000	£'000
Cash flows from operating activities		
Profit before income tax expense for the year	2,872	1,958
Adjustments for:		
Depreciation and amortisation	4,663	4,236
Share-based payments	336	147
Net movement in provisions	44	40
Net variance in derivative liabilities	98	(24)
Interest received	(385)	(575)
Interest and other finance costs	709	643
	<u>8,337</u>	<u>6,425</u>
Change in operating assets and liabilities:		
(Increase) in trade and other receivables	(239)	(195)
(Increase) in inventories	(2,119)	(3,837)
(Increase)/decrease in prepayments	(190)	113
Increase in trade and other payables	1,800	1,384
Increase in contract liabilities	139	156
	<u>7,728</u>	<u>4,046</u>
Interest received	385	575
Interest and other finance costs	(709)	(643)
Income taxes (paid)/refunded	(58)	(97)
	<u>(58)</u>	<u>(97)</u>
Net cash from operating activities	<u>7,346</u>	<u>3,881</u>
Cash flows from investing activities		
Payment for purchase of business, net of cash acquired	-	(740)
Payments for property, plant and equipment	(4,639)	(3,674)
Payments for intangibles	(337)	(482)
Proceeds from disposal of property, plant and equipment	8	17
	<u>8</u>	<u>17</u>
Net cash used in investing activities	<u>(4,968)</u>	<u>(4,879)</u>
Cash flows from financing activities		
Proceeds from issue of shares and premium	57	-
Payments for shares buy-back (treasury shares)	(1,141)	(605)
Repayment of lease liabilities	(2,373)	(2,007)
	<u>(3,457)</u>	<u>(2,612)</u>
Net cash used in financing activities	<u>(3,457)</u>	<u>(2,612)</u>
Net decrease in cash and cash equivalents	(1,079)	(3,610)
Cash and cash equivalents at the beginning of the financial year	12,060	15,765
Effects of exchange rate changes on cash and cash equivalents	(67)	(95)
	<u>(67)</u>	<u>(95)</u>
Cash and cash equivalents at the end of the financial year	<u>10,914</u>	<u>12,060</u>

Notes to the consolidated financial statements For the year ended 31 January 2026

Note 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 2026 and 31 January 2025. Statutory accounts for the years ended 31 January 2026 and 31 January 2025 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 2026 and 31 January 2025 is unqualified.

Statutory accounts for the year ended 31 January 20245 have been filed with the Registrar of Companies. The statutory accounts of the year ended 31 January 2026 will be delivered to the Registrar of Companies in due course.

Note 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 2028 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 2026, the Group had cash and cash equivalents of £10.9m (2025: £12.1m). 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.

Note 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).

Identification of reportable operating segments

During the year ended 31 January 2026 the Group's management monitored the performance based on two operating segments, being (i) the combined e-commerce platform, retail stores and head office costs in the UK, and (ii) the combined e-commerce platform and retail store in Europe. This aligns with the Group's omni-channel strategy and each of these operating segments is managed separately as each segment requires different specialisms, marketing approaches and resources.

The Group has restated the previously reported segment information which was: UK Stores, UK Online, Europe and Head office, for the year ended 31 January 2025 to reflect the new operating segments identified.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation) pre IFRS 16 and IFRS 2 (‘‘Adjusted EBITDA’’). 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 2026, £31,676,000 of non-current assets are located in the UK (2025: £28,734,000) and £724,000 of non-current assets are located in the Netherlands (2025: £924,000).

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

Consolidated - 2026	UK £'000	Europe £'000	Total £'000
Revenue	99,241	4,660	103,901
Profit/(loss) before income tax expense	3,410	(538)	2,872
EBITDA - post IFRS16 and IFRS 2	8,202	(201)	8,001
Total assets	65,073	3,472	68,545
Total liabilities	(27,054)	(660)	(27,714)

EBITDA Reconciliation

Profit/(loss) before income tax expense	3,410	(538)	2,872
Less: Interest income	(385)	-	(385)
Add: Interest expense	827	24	851
Add: Depreciation and amortisation	4,350	313	4,663
EBITDA post IFRS 16 and IFRS 2	8,202	(201)	8,001
Less: Costs relating to IFRS 16 lease liabilities	(3,253)	(278)	(3,531)
Add: Costs relating to IFRS 2 share-based payments	336	-	336
Adjusted EBITDA	5,285	(479)	4,806

Consolidated - 2025	UK £'000	Europe £'000	Total £'000
Revenue	86,450	4,889	91,339
Profit/(loss) before income tax expense	2,863	(905)	1,958
EBITDA - post IFRS16 and IFRS 2	6,869	(591)	6,278
Total assets	60,855	3,489	64,344
Total liabilities	(23,941)	(982)	(24,923)

EBITDA Reconciliation

Profit/(loss) before income tax expense	2,863	(905)	1,958
Less: Interest income	(575)	-	(575)
Add: Interest expense	627	32	659
Add: Depreciation and amortisation	3,954	282	4,236
EBITDA post IFRS 16 and IFRS 2	6,869	(591)	6,278
Less: Costs relating to IFRS 16 lease liabilities	(2,804)	(257)	(3,061)
Add: Costs relating to IFRS 2 share-based payments	147	-	147
Adjusted EBITDA	4,212	(848)	3,364

Note 4. Revenue from contracts with customers

Disaggregation of revenue

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

	Consolidated	
	2026	2025
	£'000	£'000
<i>Route to market</i>		
Retail store sales	56,920	51,040
E-commerce sales	46,981	40,299
	<u>103,901</u>	<u>91,339</u>
<i>Geographical regions</i>		
United Kingdom	99,241	86,449
Europe and Rest of the World	4,660	4,890
	<u>103,901</u>	<u>91,339</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	<u>103,901</u>	<u>91,339</u>

Note 5. Other income

	Consolidated	
	2026	2025
	£'000	£'000
Rental income	<u>136</u>	<u>45</u>

Note 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	
	2026	2025
	£'000	£'000
EBITDA reconciliation		
Profit before income tax expense	2,872	1,958
Less: Interest income	(385)	(575)
Add: Interest expense	851	659
Add: Depreciation and amortisation	4,663	4,236
EBITDA post IFRS 16 and IFRS 2	<u>8,001</u>	<u>6,278</u>
Less: costs relating to IFRS 16 lease liabilities	(3,531)	(3,061)
Add: Costs relating to IFRS 2 share-based payments	<u>336</u>	<u>147</u>
Adjusted EBITDA	<u><u>4,806</u></u>	<u><u>3,364</u></u>

Note 7. Expenses

	Consolidated	
	2026	2025
	£'000	£'000
Profit before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of inventories as included in 'cost of sales'	<u>64,821</u>	<u>58,287</u>
<i>Depreciation</i>		
Land and buildings improvements	8	9
Plant and equipment	1,598	1,314
Motor vehicles	12	4
Computer equipment	184	197
Land and buildings right-of-use assets	2,449	2,239
Plant and equipment right-of-use assets	3	6
Motor vehicles right-of-use assets	55	69
Computer equipment right-of-use assets	<u>2</u>	<u>6</u>
Total depreciation	<u>4,311</u>	<u>3,844</u>
<i>Amortisation</i>		
Software	<u>352</u>	<u>392</u>
Total depreciation and amortisation*	<u>4,663</u>	<u>4,236</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	709	643
Interest and finance charges on restoration provision	44	40
Change in fair value of forward foreign currency hedges	<u>98</u>	<u>(24)</u>
Finance costs expensed	<u>851</u>	<u>659</u>
Foreign exchange gains	<u>40</u>	<u>(33)</u>
<i>Leases</i>		
Short-term lease payments	89	39
Low-value assets lease payments	<u>61</u>	<u>52</u>
Total leases expensed	<u>150</u>	<u>91</u>

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

Note 8. Staff costs

	Consolidated	
	2026	2025
	£'000	£'000
Aggregate remuneration:		
Wages and salaries	12,659	11,444
Social security costs	1,480	1,036
Other pension costs	569	526
	<u>14,708</u>	<u>13,006</u>
Total staff costs	<u><u>14,708</u></u>	<u><u>13,006</u></u>

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

	Consolidated	
	2026	2025
Stores	362	339
Warehouse	54	49
Administration	44	44
Marketing and digital trading	17	20
IT and web	13	12
Management	10	9
Other	5	5
	<u>505</u>	<u>478</u>
Average number of employees	<u><u>505</u></u>	<u><u>478</u></u>

Staff costs above include Directors' salaries, social security costs and other pension costs.

The average number of Full Time Equivalent employees for the year was 399 (2025: 407).

Note 9. Income tax expense

	Consolidated	
	2026	2025
	£'000	£'000
<i>Income tax expense</i>		
Current tax	51	19
Deferred tax - origination and reversal of temporary differences	759	508
Current tax adjustment recognised for prior periods	-	9
Deferred tax adjustment recognised for prior periods	(2)	(6)
Aggregate income tax expense	<u>808</u>	<u>530</u>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Profit before income tax expense	<u>2,872</u>	<u>1,958</u>
Tax at the statutory tax rate of 25%	718	490
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Non-qualifying depreciation	68	4
Non-deductible expenses	24	33
	<u>810</u>	<u>527</u>
Adjustment recognised for prior periods	(2)	3
Income tax expense	<u>808</u>	<u>530</u>

Note 10. Intangibles

	Consolidated	
	2026	2025
	£'000	£'000
<i>Non-current assets</i>		
Goodwill - at cost	6,015	6,015
Less: Impairment	(182)	(182)
	<u>5,833</u>	<u>5,833</u>
Software - at cost	2,871	2,534
Less: Accumulated amortisation	(2,364)	(2,012)
	<u>507</u>	<u>522</u>
	<u>6,340</u>	<u>6,355</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	Goodwill £'000	Software £'000	Total £'000
Balance at 1 February 2024	5,620	432	6,052
Additions	-	482	482
Additions through business combinations	213	-	213
Amortisation expense	-	(392)	(392)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2025	5,833	522	6,355
Additions	-	337	337
Amortisation expense	-	(352)	(352)
	<hr/>	<hr/>	<hr/>
Balance at 31 January 2026	<u>5,833</u>	<u>507</u>	<u>6,340</u>

Note 11. Property, plant and equipment

	Consolidated	
	2026 £'000	2025 £'000
<i>Non-current assets</i>		
Land and buildings improvements - at cost	1,002	1,002
Less: Accumulated depreciation	(369)	(361)
	<hr/>	<hr/>
	633	641
	<hr/>	<hr/>
Plant and equipment - at cost	18,840	14,759
Less: Accumulated depreciation	(6,169)	(4,910)
	<hr/>	<hr/>
	12,671	9,849
	<hr/>	<hr/>
Motor vehicles - at cost	186	59
Less: Accumulated depreciation	(15)	(12)
	<hr/>	<hr/>
	171	47
	<hr/>	<hr/>
Computer equipment - at cost	1,310	1,526
Less: Accumulated depreciation	(954)	(1,113)
	<hr/>	<hr/>
	356	413
	<hr/>	<hr/>
	<u>13,831</u>	<u>10,950</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 improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 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
Additions	-	4,407	140	126	4,673
Disposals	-	(5)	(4)	-	(9)
Exchange differences	-	18	-	1	19
Depreciation expense	(8)	(1,598)	(12)	(184)	(1,802)
Balance at 31 January 2026	633	12,671	171	356	13,831

Note 12. Right-of-use assets

	Consolidated	
	2026 £'000	2025 £'000
<i>Non-current assets</i>		
Land and buildings – long leasehold - right-of-use	23,100	22,033
Less: Accumulated depreciation	(10,896)	(9,765)
	<u>12,204</u>	<u>12,268</u>
Plant and equipment - right-of-use	80	80
Less: Accumulated depreciation	(72)	(69)
	<u>8</u>	<u>11</u>
Motor vehicles - right-of-use	163	248
Less: Accumulated depreciation	(147)	(177)
	<u>16</u>	<u>71</u>
Computer equipment - right-of-use	59	59
Less: Accumulated depreciation	(59)	(57)
	<u>-</u>	<u>2</u>
	<u>12,228</u>	<u>12,352</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 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	12,268	11	71	2	12,352
Additions	2,363	-	-	-	2,363
Remeasurement	304	-	-	-	304
Disposals	(305)	-	-	-	(305)
Exchange differences	23	-	-	-	23
Depreciation expense	(2,449)	(3)	(55)	(2)	(2,509)
Balance at 31 January 2026	12,204	8	16	-	12,228

Note 13. Inventories

	Consolidated	
	2026	2025
	£'000	£'000
<i>Current assets</i>		
Finished goods - at cost	23,409	21,279

Finished goods include £0.07m (2025: £0.05m) of provisions for obsolescence. The movement in this provision reflects the net realisable value of the product lines recognised through the statement of profit or loss during the year to 31 January 2026.

Note 14. Trade and other receivables

	Consolidated	
	2026	2025
	£'000	£'000
<i>Current assets</i>		
Trade receivables	2	76
Other receivables	863	522
	865	598

Note 15. Trade and other payables

	Consolidated	
	2026	2025
	£'000	£'000
<i>Current liabilities</i>		
Trade payables	6,040	5,028
Accrued expenses	2,366	1,970
Refund liabilities	44	36
Social security and other taxes	1,050	687
Other payables	929	801
	<u>10,429</u>	<u>8,522</u>

Note 16. Contract liabilities

	Consolidated	
	2026	2025
	£'000	£'000
<i>Current liabilities</i>		
Contract liabilities	<u>1,085</u>	<u>946</u>

Reconciliation

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)	946	790
Issued in year	3,704	2,967
Redeemed in year	<u>(3,565)</u>	<u>(2,811)</u>
Closing balance (Contract liabilities at the end of the year)	<u>1,085</u>	<u>946</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.

Note 17. Lease liabilities

	Consolidated	
	2026	2025
	£'000	£'000
<i>Current liabilities</i>		
Lease liability	<u>2,245</u>	<u>2,211</u>
<i>Non-current liabilities</i>		
Lease liability	<u>10,498</u>	<u>10,649</u>
	<u>12,743</u>	<u>12,860</u>

Note 18. Restoration provision

	Consolidated	
	2026	2025
	£'000	£'000
<i>Non-current liabilities</i>		
Restoration provision	940	922

Movements in provisions

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

	Restoration provision £'000
Consolidated - 2026	
Carrying amount at the start of the year	922
Additional provisions recognised	104
Unwinding of discount	45
Provisions released on disposal	(134)
Effects of movement in exchange rates	3
Carrying amount at the end of the year	940

Note 19. Deferred tax

	Consolidated	
	2026	2025
	£'000	£'000
<i>Non-current liabilities</i>		
Deferred tax liability comprises temporary differences attributable to:		
Property, plant and equipment	2,977	2,132
IFRS 16 transitional adjustment	(47)	(47)
Options issued	(268)	(184)
Tax losses	(228)	(228)
Deferred tax liability	2,434	1,673
<i>Movements:</i>		
Opening balance	1,673	1,171
Charged/(credited) to profit or loss	759	508
Adjustment recognised for prior periods	2	(6)
Closing balance	2,434	1,673

Note 20. Share capital

	2026	2025	Consolidated	
	Shares	Shares	2026	2025
			£'000	£'000
Ordinary shares of £0.01 each - fully paid	77,267,304	77,267,304	773	773
Share buy-back (treasury shares)	-	-	(1,642)	(605)

Note 21. Share premium

	Consolidated	
	2026	2025
	£'000	£'000
Share premium account	31,037	31,037

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.

Note 22. Reserves

	Consolidated	
	2026	2025
	£'000	£'000
Foreign currency reserve	51	(43)
Share-based payments reserve	985	735
	1,036	692

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, and other parties as part of their compensation for services.

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 2024	31	588	619
Foreign currency translation gains	(74)	-	(74)
Options granted	-	147	147
Balance at 31 January 2025	(43)	735	692
Foreign currency translation gains	94	-	94
Options exercised	-	(86)	(86)
Options granted	-	336	336
Balance at 31 January 2026	51	985	1,036

Note 23. Dividends

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

Note 24. Earnings per share

	Consolidated	
	2026	2025
	£'000	£'000
Profit after income tax attributable to the owners of Angling Direct PLC	<u>2,064</u>	<u>1,428</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	73,476,612	77,139,433
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	<u>643,098</u>	<u>618,263</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>74,119,710</u>	<u>77,757,696</u>
	Pence	Pence
Basic earnings per share	2.81	1.85
Diluted earnings per share	2.78	1.84

Note 25. Events after the reporting period

On 13 February 2026, the Group acquired the business and assets of Jack Frost Tackle Limited (a company registered in England and Wales) for consideration of £0.13m. The business comprised of a single angling retail store in Crawley, UK.

The initial accounting for this acquisition is incomplete given the proximity to the year end.

The Company has continued its buyback programme since the 31 January 2026. All buybacks are published daily at <https://www.anglingdirect.co.uk/corporate/investors/regulatory-news/>.