

13 October 2026

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

Half Year Results

Resilient performance delivering revenue growth, trading in line with FY27 market expectations

Angling Direct PLC (AIM: ANG), the leading omni-channel specialist fishing tackle and equipment retailer, is pleased to announce its unaudited financial results for the six months ended 31 July 2026 (H1 FY27).

£m	H1 FY27	H1 FY26	% Change
Revenue	56.4	53.6	+5.1%
UK retail store sales	32.4	30.5	+6.4%
UK online sales	22.1	20.6	+7.5%
Total UK sales	54.6	51.1	+6.9%
European sales	1.8	2.5	(30.4%)
Gross profit	21.3	20.4	+4.6%
Gross margin %	37.8%	38.0%	-20 bps
Adj. EBITDA¹	4.3	3.9	+11.9%
UK Adj. EBITDA	4.5	4.1	+10.0%
European Adj. EBITDA	(0.2)	(0.2)	+20.3%
Adj. Profit before tax¹	3.3	3.0	+11.2%
Basic EPS	3.20p	2.91p	+10.0%
Net cash & cash equivalents at period end	14.5	12.5	+16.5%

Financial highlights:

- Group revenue increased by 5.1% to £56.4m (HY26: £53.6m)
- Total UK sales grew 6.9% to £54.6m (HY26: £51.1m)
- Total UK² like-for-like revenue growth of 2.9% to £51.9m (HY26: £50.5m), reflecting the strength of the omni-channel proposition in a consolidating market
- UK retail store estate continued to deliver strong growth, with total store sales increasing by 6.4% to £32.4m (H1 FY26: £30.5m)
- UK online sales grew 7.5%, supported by continued development of the MyAD loyalty programme and our “shop the range” technology
- In the UK, Adjusted EBITDA increased by 10.0% to £4.5m, exceeding sales growth by c.1.5x
- Adjusted EBITDA grew by 11.9% to £4.3m and Adjusted EBITDA margin grew by 50 bps to 7.7%

- Adjusted Profit before tax increased by 11.2% to £3.3m
- Strengthened Adjusted Free Cashflow, with an inflow £5.0m (HY26: £3.6m)
- Strong balance sheet with Group net cash of £14.5m at 31 July 2026 (31 July 2025: £12.5m)
- Adjusted ROCE improved +130bps to 10.3%, pacing towards the medium-term objective of >15%
- Returned £0.9m to shareholders during the period following the initiation of a £4m buyback programme that launched in December 2024

Operational highlights:

- MyAD membership increased 16% in the period to over 696k subscribers (31 January 2026: 600k), reflecting the enhanced member-only benefits
- Omni-channel customers increased 8.3% during the period, with improved frequency and average transaction value
- Opened three new UK retail stores in Crawley, Kettering and Gloucester. UK footprint now 60 stores
- Higher margin own brand gross profits grew by c.22%, leveraged through new ranges, everyday pricing, and improved sourcing, buying and UK logistics

Current trading and outlook

- Group revenues increased 10.7% in August and September
- Total UK like-for-like sales grew as the Group continues to acquire new customers from store based competitors who are unable to continue trading in the current environment
- Continued focus on trading discipline and tight operational control, mitigating short-term pricing volatility in the UK
- At the date of this announcement, the Company has since December 2024 acquired c12% of the company's shares, deploying £4.1m at an average price of 44p per share (£2.7m within the buyback programme and a further £1.4m outside of the programme)
- The Board confirms that the Company is trading in line with full year market expectations³, underpinned by the Group's market leading position, strategy and resilient business model

Steve Crowe, CEO of Angling Direct, said:

"I am pleased to report a resilient first half performance despite the well-documented challenges facing the UK retail sector. During the period, we made continued progress against our updated strategic objectives, with Group revenue growing 5.1% to £56.4m and Adjusted EBITDA increasing 11.9% to £4.3m. This performance is testament to the hard work of everyone at Team AD and on behalf of the Board, I would like to thank them for their continued dedication."

"Our higher-ticket categories proved robust, even as reduced rainfall impacted footfall and seasonal demand patterns. Further to this, our MyAD Fishing Club continues to be a powerful differentiator, growing 16% to c.696k members since January 2026, driving deeper engagement across our stores and digital platforms while enabling us to attract and retain more customers in a competitive environment. We have continued to make progress against our UK store rollout strategy, opening three new sites during the period in Crawley, Kettering and Gloucester, bringing our UK estate to 60 stores."

"We delivered a resilient performance during the period and saw positive momentum in the final two months of the key trading season. with the Group trading in line with full year market expectations. The Board remains vigilant to the external headwinds facing the sector, however, the Board has continued confidence in the outlook for the Group. This is underpinned by our market leading position, strategy and resilient business model, all of which position us well for medium-term profitable growth."

- ¹ Adjusted EBITDA and Adjusted Profit before tax figures are presented on a pre IFRS 16 and pre IFRS 2 basis unless otherwise stated
- ² The UK business like-for-like performance includes the total of the UK digital business and the UK like-for-like stores (includes all stores that opened on or before 31 January 2025 and excludes store closures)
- ³ Angling Direct believes that, prior to publication of this announcement, consensus market expectations for the year ending 31 January 2027 are for revenues of £109.1 million and Adjusted EBITDA of £5.7 million

Investor Meet Company presentation – 20 October 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 20 October. 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.investormetcompany.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 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 over 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'.

Navigating Macro Headwinds - Delivering against our strategy

Angling Direct is the UK's largest omni-channel fishing tackle retailer and the Group holds a leading position in this attractive market. The Group was pleased to publish upgraded medium-term objectives¹ in May 2026 and these are commented on in further detail below.

The Company has a clear and stated purpose of 'Getting Everyone Fishing', and as such, Angling Direct is uniquely placed to deliver further profitable growth in the UK while, in the medium term, further expanding into the significant European fishing tackle market. The Group's leading position provides a strong platform enabling it to benefit as people of all backgrounds discover the restorative pleasure, challenge and wellbeing benefits of angling.

The Board is confident in the delivery of our upgraded medium-term objectives which will further differentiate us from our competitors. Achievement of these objectives will also see the unlocking of the unique opportunity ahead as we continue to generate both earnings growth ahead of sales growth and long-term sustainable value for all stakeholders.

1. UK business on a flightpath to revenue of £125m

The UK business delivered revenue of £54.6m, growing 6.9% against the prior period (H1 FY26: 17.7%). This growth was achieved despite customer spending patterns proving more challenged than anticipated, with demand in Q1 impacted by the commencement of the Iran conflict and the resulting rise in oil prices, significantly impacting consumer sentiment, followed in Q2 by a lack of rainfall and drought conditions across much for the UK.

The Group delivered growth 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 sales² increased 2.9% as we continue to adapt our proposition to better engage with a customer base who shop with us both in-person and digitally, alongside becoming the natural consolidator in the market.

UK Retail Stores

Total store sales in the period increased 6.4% to £32.4m (H1 FY26: £30.5m). Like-for-like store sales modestly declined by -0.2%³ (H1 FY26: 9.8%). Recent new stores (opened since January 2025 include Bradford, Burnley, Chester, Stourport, Crawley, Croydon, Grimsby, Kettering and Gloucester) contributed £2.5m of sales in the period, with our UK estate increasing to 60 stores overall.

During the period customer numbers across our like-for-like stores remained stable as we saw both more occasional and experienced anglers reduce their frequency of visit and traditional spend levels due to macro events impacting demand.

In line with our recently upgraded medium-term objective of delivering a UK retail store portfolio with annual sales in excess of £70m, we continued to invest in new UK retail stores with the opening of three new stores in Crawley, Kettering and Gloucester. Crawley represented an opportunity to acquire the stock and assets of an existing business and, against the current challenging trading backdrop, we are seeing a greater pipeline of these opportunities.

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 continue to leverage in-store technology across the entire estate to offer customers access to our full product range, delivered next day to home or the store of their choice ("shop the range"). This proposition delivered £1.2m of sales for the digital business in the period (H1 FY26 £0.7m).

UK Online

UK online sales grew by 7.5% to £22.1m (FY26: £20.6m), supported by the continued development of our MyAD loyalty programme and everyday low-price propositions, alongside our ability to leverage store footfall to introduce customers to our broader digital range through our “shop the range” technology. As a result, the UK online business continued to take a 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 an increase in customer numbers of +5.8% alongside improved conversion (+30 bps).

Utilising a data led approach to our digital marketing continues to prove a clear differentiator and a source of competitive advantage with a focus on driving incremental customers and bringing them into our MyAD wrapper. Our paid digital marketing acquisition model remains a key differentiator in terms of the way we adapt our bidding and product segmentation and the ratio of our online sales to advertising spend remains compelling at 6.2% (H1 FY26 6.1%).

Our YouTube channel surpassed 7.7 million views in the period, c100% higher than HY26. Alongside this, our social media reach, in particular TikTok and Instagram, continues to scale, with our total social followers increasing 8.0% to c.590k since 31 July 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.

We remain committed to investing in 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 digital technologies through the interaction of our new customer insights platform which is embedded within our search and recommend functionality. Alongside this our competition website AD Win delivered over £0.4m of revenue so far this year and is on course to more than double its revenue by the full year.

2. UK business on a flightpath to >£8m EBITDA

UK Trading

The UK business saw Adjusted EBITDA increase by 10.0% to £4.5m, exceeding sales growth by c.1.5 times. The business was able to offset inflationary cost pressures and cost investment with revenue growth and operational efficiencies, leveraging prior year investments to deliver earnings aligned to the medium-term ambition of achieving Adjusted EBITDA of >£8m.

Our technology deployment and AI adoption remains focused on delivering operational efficiency improvements and further leveraging prior investments to continue to mitigate the need for further cost investment as we continue to scale the business. Despite wage and operational cost headwinds, both operations delivered carriage and colleague ratios in line with HY26.

A key component of delivering our UK profitability ambitions requires further progress on our gross margin. During the period, pricing in the market became more volatile due to the challenging consumer backdrop. Our increasingly sophisticated and agile ranging, buying and pricing practices alongside our ability to change prices daily (through our digital shelf edge label technology) minimised the impact of more variable pricing, with UK pre shrinkage gross margins -10 bps to 39.0%, whilst at the same time still driving overall customer growth.

Higher margin own brand gross profit grew by c22% compared with third party brand gross profit growth of c4%, 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 is operating effectively to fuel this continued growth. Alongside this, we continue to develop

the accretive gross margin opportunities within new revenue streams, such as AD Win, in-store services and commercial marketing.

We have chosen to invest some of our gross margin gains into maintaining our price promise. We continue to use our contemporary technology solutions both online and in store to ensure we match prices of relevant competitors on a daily basis.

The impact of shrinkage on the gross margin is primarily driven by customer warranty claims on third party product. The deployment of new in-store technology last year, designed to improve operating efficiency and control, is enabling us to capture claims earlier more robustly.

We continue to operate a lean Group central cost base and will leverage this further as we remain focused on scaling revenue and earnings. Our ambition remains to operate these costs below 7% of UK revenue on a full year basis. During the period we improved the ratio by 60 bps to 5.4%, underpinning a full year flightpath of less than 7%.

UK Retail Stores

We have continued to deploy customer targeted colleague working rotas and store opening hours, alongside further deployment model changes through our digital shelf edge labelling solutions. We have also leveraged the development of our handheld digital technologies to support store colleagues with increasingly efficient delivery of in-store tasks. These actions have enabled us to offset the material increases in headline payrates through national living wage and annualised NI increases. As a result, for our like-for-like stores, our like-for-like store payroll costs only grew 2.4% in the period.

We have continued to promote in-store services as a means of further differentiating ourselves from our competitors and providing customers with more valued offerings. These include reel servicing, reel spooling and pole elastication. To support our ambition for the stores to be a hub for the local angling community, we continue to increase our local marketing presence, utilising our store colleagues and our digital reach to showcase both our product and promotional authority whilst building out the store teams credentials and personalities.

Investment on in-store space planning technology is delivering insight and recommendations as we look to optimise stock holding levels within the store portfolio. Store stock availability across H1 FY27 stood at c91.5% (H1 FY26 90.9%), with overall inventory at c91.2% (H1 FY26 90.5%).

UK Online

The online business delivered strong revenue progression as we leveraged the “shop the range” technology alongside our capability to access full store stock files for digital orders when basket dynamics make this attractive to do so. This, combined with our cash generative focus to digital marketing, drove increased customer numbers and absolute Adjusted EBITDA growth. A deeper understanding of our customer from the technology deployments is helping us grow the numbers of our customers who shop with us through both channels, this increased by +8.3 % in the period.

Operationally, improvements in our customer fulfilment operation to deliver future value from our semi-automated picking and automated packing capabilities has contributed to our fulfilment (carriage and wage) ratios in the online business reducing 60 bps against the prior year.

3. Development of a sustainable European business, focusing on Germany and the Netherlands and funding any profitable expansion from existing cash

Given the continuing success of our UK strategy, which has resulted in the Group achieving substantial market share gains, the Board is increasingly focused on establishing a long-term growth trajectory for the business outside of the UK. The opportunity to grow market share in Europe remains a realistic ambition with the cumulative addressable markets in Germany and the Netherlands alone over twice 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 delivering increasingly profitable sales in order to protect margins. This in turn further reduces the trading losses of the digital business and their associated drag on Group earnings whilst retaining optionality, ahead of any market recovery which would justify further material incremental capital deployment in Europe.

In the period the European business traded in line with the Board's expectations for both revenue and Adj EBITDA margins, making strong progress against the loss reduction plan and associated KPIs:

- Gross margins +300 bps to 32.8%;
- EBITDA prior to fixed overheads +c96% to broadly breakeven; and
- Adj. EBITDA losses reduced c20% to £0.2m.

In late FY 2025 the European business switched from an owned logistics facility to a third-party logistics operator which began the servicing of our European customer fulfilment. We continue to evaluate the effectiveness of this operation and whether the opportunity exists to leverage our store capability and infrastructure to service digital orders ahead of any material step change in digital volumes. We expect to update on any revised operational strategy to service our European customers at full year results.

The European consumer landscape in our markets is currently more uncertain than the UK and intense pricing competition has continued. Whilst the competitive market is creating longer-term opportunity for the Group, we will keep EU trading progress under continual evaluation, maintaining a balance between market optionality and a forward-looking view of the likely returns in this area of the business.

In summary, we continue to believe that there is a significant longer-term opportunity in Europe to underpin a sustained growth trajectory for the Group, and despite the current unsustainable market trends, this will create opportunity for the Group much as it has done in the UK.

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

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.

MyAD has attracted over 696k members as of 31 July 2026, growing 16% since January 2026. 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 held our second MyAD Choice awards in H1 FY27 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 of MyAD to help us understand our customer more deeply, MyAD now offers wider benefits enabling members to access discounts and offers from complementary organisations.

AD Win, our own competition website continues to take a share of this expanding market and at the same time gives MyAD another avenue to offer value to its members through free entry tickets to some of the competitions.

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. Over 25% of our organic marketing is now automated based on customer behaviour. We continue to focus on understanding how we transition a store or digital only customer into an omnichannel customer enables us to capture a greater share of their angling wallet. During the period we made further progress on this with our omni

channel customers increasing 8.3% and at the same time increasing their frequency and average transaction value.

5. Deployment of cash in line with a Formal Capital Allocation Policy and on a flightpath to a >15% ROCE

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 an opportunity to scale the UK store roll out programme and we continue to develop existing “greenfield” sites, and with current consumer dynamics a strengthening store acquisition pipeline both in traditional size and smaller format locations. During the period, we opened a further three locations in Crawley, Kettering and Gloucester, £1.1m was invested in assets and working capital in total across these locations.

There is a distinct opportunity for the Group to further scale investment in owned brands and we continue to actively develop and explore inorganic M&A opportunities where there is strategic rationale to do so. The Board remains disciplined on valuation parameters of any such opportunity.

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 commenced a £4m share buyback programme in December 2024. At the period end £2.1m had been deployed under the buyback programme.

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 remaining over 500 as we balance increasing our operational footprint against automation and technological efficiency drivers in key areas of the business.

As a company whose customer proposition depends on the natural world, 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.

During the period we have had the first opportunity for the angling community to submit proposals to access funding from the AD Community fund. The fund was established to support angling and environmental projects in the UK, with grants available to fishing clubs, charities, and communities for work on fishery restoration, pollution, and well-being initiatives. The shortlist of entries was voted upon by our store customers during the summer months with the four regional winners announced in September. At least 5% of revenue from the AD Win competitions website continues to be dedicated to this fund, alongside additional partnerships and funding efforts to grow its impact.

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 and Outlook

We have a clear ambition to scale the UK business to our medium-term £125m revenue target and despite the current challenging consumer environment and record levels of low rainfall this summer resulting in drought conditions across large areas of the UK and Europe, we are continuing to build towards this. Our MyAD fishing club will be pivotal to achieving this objective as it provides the platform to continue taking market share through leveraging our physical and digital infrastructure, in turn enabling us to serve new and existing customers. Alongside this, we will continue 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 its development, accessing and developing new retail and AI technologies to

maintain its competitive advantage. Our technology deployments will continue to focus on accessing efficiency benefits to mitigate further inflationary cost headwinds.

In Europe, we will continue with a considered and risk-based approach, reducing losses and their drag on overall Group earnings while balancing this against current market conditions. Moreover, we will redeploy capital between physical and digital channels where appropriate to do so, whilst retaining the option to significantly grow our addressable market and support long term growth.

Against these ambitions, in the two months to 30 September 2026, the Group grew overall revenue 10.7%. Total UK like-for-like sales grew as we continue to acquire new customers from store based competitors who are unable to continue trading in the current environment as the pricing environment remains volatile

We continue to focus on trading discipline, and at the same time, our tight operational control and focus on efficiency means that we are continuing to mitigate more short-term pricing volatility in the UK.

The continued strength of our financial performance and cash generation have enhanced the Company's liquidity position and enabled the Board post the period end to return a further £0.6m inside the share buyback programme alongside £1.4m outside of the programme. At the date of this announcement, the Company has, since the launch of the programme in December 2024, acquired c12% of the company's issued share capital, deploying £4.1m at an average price of 44p a share.

The Board continues to regularly review its capital allocation policy its application. Against this, the Board is now intending to seek shareholder approval for the renewal of the Company's buy back authorities to enable further return of capital to shareholders. Further details will be announced in due course.

Alongside this, in line with our capital allocation policy, the Group will continue to strategically invest in UK market share gains alongside leveraging customer insights and the MyAD proposition whilst also further benefiting from operational leverage.

Trading over the first half was resilient and saw positive momentum over the final two months of the key trading season, with the Group trading in line with full year market expectations. While the Board remains vigilant to the external headwinds facing the sector, it has continued confidence in the outlook for the Group. This is underpinned by our market leading position, strategy and resilient business model, all of which position us well for medium-term profitable growth.

The Board would like to acknowledge and thank all members of the Angling Direct team for their efforts and we look forward to sharing continued success through 2026 and beyond.

¹ Upgraded medium-term objectives:

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 ROCE
6. Angling retail's largest responsible employer

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

³ UK like-for-like stores excludes store closures

Condensed consolidated statements of profit or loss and other comprehensive income
For the period ended 31 July 2026

	Note	Unaudited six months ended 31 July		Audited year ended 31 January
		2026 £'000	2025 £'000	2026 £'000
Revenue from contracts with customers	4	56,356	53,628	103,901
Cost of sales of goods		(35,037)	(33,243)	(64,821)
Gross profit		21,319	20,385	39,080
Other income		74	62	136
Interest revenue calculated using the effective interest method		178	177	385
Expenses				
Administrative expenses		(16,025)	(15,240)	(31,259)
Distribution expenses		(2,106)	(2,131)	(4,619)
Finance costs		(326)	(366)	(851)
Profit before income tax expense		3,114	2,887	2,872
Income tax expense	6	(782)	(735)	(808)
Profit after income tax expense for the period attributable to the owners of Angling Direct PLC		2,332	2,152	2,064
Other comprehensive income				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		(52)	77	94
Other comprehensive income for the period, net of tax		(52)	77	94
Total comprehensive income for the period attributable to the owners of Angling Direct PLC		2,280	2,229	2,158
		Pence	Pence	Pence
Basic earnings	14	3.20	2.91	2.81
Diluted earnings	14	3.14	2.88	2.78

Condensed consolidated statements of financial position
As at 31 July 2026

		Unaudited six months ended 31 July		Audited year ended 31 January
	Note	2026 £'000	2025 £'000	2026 £'000
Non-current assets				
Intangibles	7	6,391	6,353	6,340
Property, plant and equipment	8	13,672	12,082	13,831
Right-of-use assets	9	12,122	12,011	12,228
Total non-current assets		32,185	30,446	32,399
Current assets				
Inventories		25,615	26,188	23,409
Trade and other receivables		974	1,109	865
Derivative financial instruments		-	14	-
Income tax refund due		-	-	44
Prepayments		717	549	914
Cash and cash equivalents		14,512	12,456	10,914
Total current assets		41,818	40,316	36,146
Current liabilities				
Trade and other payables	10	13,527	13,517	10,429
Contract liabilities		750	649	1,085
Lease liabilities		2,148	2,287	2,245
Derivative financial instruments		9	-	83
Income tax		500	153	-
Total current liabilities		16,934	16,606	13,842
Net current assets		24,884	23,710	22,304
Total assets less current liabilities		57,069	54,156	54,703
Non-current liabilities				
Lease liabilities		10,526	10,246	10,498
Restoration provision		1,002	954	940
Deferred tax		2,631	2,185	2,434
Total non-current liabilities		14,159	13,385	13,872
Net assets		42,910	40,771	40,831
Equity				
Share capital	11	773	773	773
Treasury shares	11	(2,028)	(1,634)	(1,642)
Share premium		31,037	31,037	31,037
Reserves		1,169	919	1,036
Retained profits		11,959	9,676	9,627
Total equity		42,910	40,771	40,831

Condensed consolidated statements of changes in equity
For the period ended 31 July 2026

	Share capital	Treasury shares	Share premium account	Reserves	Retained profits	Total equity
Unaudited six months ended 31 July 2026	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 February 2026	773	(1,642)	31,037	1,036	9,627	40,831
Profit after income tax expense for the period	-	-	-	-	2,332	2,332
Other comprehensive income for the period, net of tax	-	-	-	(52)	-	(52)
Total comprehensive income for the period	-	-	-	(52)	2,332	2,280
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	185	-	185
Own shares acquired in the period	-	(386)	-	-	-	(386)
Balance at 31 July 2026	<u>773</u>	<u>(2,028)</u>	<u>31,037</u>	<u>1,169</u>	<u>11,959</u>	<u>42,910</u>

	Share capital	Treasury shares	Share premium account	Reserves	Retained profits	Total equity
Unaudited six months ended 31 July 2025	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 February 2025	773	(605)	31,037	692	7,524	39,421
Profit after income tax expense for the period	-	-	-	-	2,152	2,152
Other comprehensive income for the period, net of tax	-	-	-	77	-	77
Total comprehensive income for the period	-	-	-	77	2,152	2,229
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments	-	-	-	150	-	150
Own shares acquired in the year	-	(1,029)	-	-	-	(1,029)
Balance at 31 July 2025	<u>773</u>	<u>(1,634)</u>	<u>31,037</u>	<u>919</u>	<u>9,676</u>	<u>40,771</u>

Condensed consolidated statements of cash flows
For the period ended 31 July 2026

		Unaudited six months ended 31 July		Audited year ended 31 January
	Note	2026	2025	2026
		£'000	£'000	£'000
Cash flows from operating activities				
Profit before income tax expense for the period		3,114	2,887	2,872
Adjustments for:				
Depreciation and amortisation		2,552	2,310	4,663
Share-based payments		185	150	336
Net movement in provisions		23	22	44
Net variance in derivative liabilities		(74)	1	98
Interest received		(178)	(177)	(385)
Interest and other finance costs		376	344	709
		5,998	5,537	8,337
Change in operating assets and liabilities:				
(Increase)/decrease in trade and other receivables		(109)	(508)	(239)
(Increase)/decrease in inventories		(2,121)	(4,924)	(2,119)
Decrease/(increase) in prepayments		197	152	(190)
Increase in trade and other payables		3,162	5,182	1,800
(Decrease)/increase in contract liabilities		(335)	(297)	139
		6,792	5,142	7,728
Interest received		178	177	385
Interest and other finance costs		(376)	(344)	(709)
Income taxes (paid)/refunded		(41)	(34)	(58)
Net cash from operating activities		6,553	4,941	7,346
Cash flows from investing activities				
Payment for purchase of business, net of cash acquired	7	(129)	-	-
Payments for property, plant and equipment	8	(972)	(1,878)	(4,639)
Payments for intangibles	7	(206)	(178)	(337)
Proceeds from disposal of property, plant and equipment		-	4	8
Net cash used in investing activities		(1,307)	(2,052)	(4,968)
Cash flows from financing activities				
Proceeds from issue of shares and premium		-	57	57
Payments for shares buy-back (treasury shares)		(386)	(1,086)	(1,141)
Repayment of lease liabilities		(1,217)	(1,439)	(2,373)
Net cash used in financing activities		(1,603)	(2,468)	(3,457)
Net increase/(decrease) in cash and cash equivalents		3,643	421	(1,079)
Cash and cash equivalents at the beginning of the financial period		10,914	12,060	12,060
Effects of exchange rate changes on cash and cash equivalents		(45)	(25)	(67)
Cash and cash equivalents at the end of the financial period		14,512	12,456	10,914

Notes to the consolidated financial statements

31 July 2026

Note 1. General information

The financial statements cover Angling Direct PLC as a Group consisting of Angling Direct PLC ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (collectively referred to in these financial statements as the 'Group'). The financial statements are presented in British Pound Sterling ('GBP'), which is Angling Direct PLC's functional and presentation currency.

Angling Direct PLC is a listed public company limited by shares incorporated under the Companies Act 2006, listed on the AIM (Alternative Investment Market), a sub-market of the London Stock Exchange. The Company is incorporated and domiciled in England and Wales within the United Kingdom. The registered number of the Company is 05151321. Its registered office and principal place of business is:

2d Wendover Road,
Rackheath Industrial Estate
Rackheath
Norwich
Norfolk
NR13 6LH

The principal activity of the Group is the sale of fishing tackle through its websites and stores. The Group's business model is designed to generate growth by providing excellent customer service, expert advice and ensuring product lines include a complete range of premium equipment. Customers range from the casual hobbyist through to the professional angler.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 12 October 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These financial statements for the interim half-year reporting period ended 31 July 2026 have been prepared in accordance with the AIM Rules for Companies, and the International Accounting Standard IAS 34 'Interim Financial Reporting', as adopted for use in the UK.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 31 January 2026 and any public announcements made by the Company during the interim reporting period.

The financial information contained in this interim report does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The statutory accounts for the year ended 31 January 2026 have been delivered to the Registrar of Companies. The auditor reported on those accounts; the auditor's report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or section 498(3) of the Companies Act 2006.

The interim consolidated financial information has been prepared on a going-concern basis.

The principal accounting policies adopted are consistent with those set out on pages 70 to 97 of the consolidated financial statements of Angling Direct PLC for the year ending 31 January 2026, except for taxation which has been accounted for as described in note 6.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are mandatory for the current reporting period. There was no impact on the adoption of these new or amended Accounting Standards and Interpretations on the financial performance or position of the Group during the financial half-year ended 31 July 2026 and is not expected to have an impact for the full financial year ending 31 January 2027.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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).

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.

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 half-year ended 31 July 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 July 2026, £31,615,000 of non-current assets are located in the UK (31 July 2025: £29,614,000) and £569,000 of non-current assets are located in the Netherlands (31 July 2025: £834,000).

Operating segment information

31 July 2026	UK £'000	Europe £'000	Total £'000
Revenue	54,590	1,766	56,356
Profit/(loss) before income tax expense	3,336	(222)	3,114
EBITDA - post IFRS 16 and IFRS 2	5,868	(54)	5,814
Total assets	70,943	3,060	74,003
Total liabilities	(30,343)	(750)	(31,093)

EBITDA Reconciliation

Profit/(loss) before income tax expense	3,336	(222)	3,114
Less: Interest income	(178)	-	(178)
Add: Interest expense	317	9	326
Add: Depreciation and amortisation	2,393	159	2,552
EBITDA post IFRS 16 and IFRS 2	5,868	(54)	5,814
Less: Costs relating to IFRS 16 lease liabilities	(1,539)	(142)	(1,681)
Add: Costs relating to IFRS 2 share-based payments	185	-	185
Adjusted EBITDA	4,514	(196)	4,318

31 July 2025 - Restated	UK £'000	Europe £'000	Total £'000
Revenue	51,089	2,539	53,628
Profit/(loss) before income tax expense	3,160	(273)	2,887
EBITDA - post IFRS 16 and IFRS 2	5,493	(107)	5,386
Total assets	67,545	3,217	70,762
Total liabilities	(28,856)	(1,135)	(29,991)

EBITDA Reconciliation

Profit/(loss) before income tax expense	3,160	(273)	2,887
Less: Interest income	(177)	-	(177)
Add: Interest expense	353	13	366
Add: Depreciation and amortisation	2,157	153	2,310
EBITDA post IFRS 16 and IFRS 2	5,493	(107)	5,386
Less: Costs relating to IFRS 16 lease liabilities	(1,539)	(139)	(1,678)
Add: Costs relating to IFRS 2 share-based payments	150	-	150
Adjusted EBITDA	4,104	(246)	3,858

Note 4. Revenue from contracts with customers

Disaggregation of revenue

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

	Unaudited six months ended 31 July 2026 £'000		Audited year ended 31 January 2026 £'000
<i>Route to market</i>			
Retail store sales	32,718	30,774	56,920
E-commerce sales	23,638	22,854	46,981
	<u>56,356</u>	<u>53,628</u>	<u>103,901</u>
<i>Geographical regions</i>			
United Kingdom	54,590	51,089	99,241
Europe and Rest of the World	1,766	2,539	4,660
	<u>56,356</u>	<u>53,628</u>	<u>103,901</u>
<i>Timing of revenue recognition</i>			
Goods transferred at a point in time	<u>56,356</u>	<u>53,628</u>	<u>103,901</u>

Note 5. 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.

	Unaudited six months ended 31 July 2026 £'000	Audited year ended 31 January 2026 £'000
EBITDA reconciliation		
Profit before income tax expense	3,114	2,872
Less: Interest income	(178)	(385)
Add: Interest expense	326	851
Add: Depreciation and amortisation	2,552	4,663
EBITDA post IFRS 16 and IFRS 2	<u>5,814</u>	<u>8,001</u>
Less: Costs relating to IFRS 16 lease liabilities	(1,681)	(3,531)
Add: Costs relating to IFRS 2 share-based payments	185	336
Adjusted EBITDA	<u>4,318</u>	<u>4,806</u>

Note 6. Income tax expense

The tax charge for the six months ended 31 July 2026 is charged at 25.1% (six months ended 31 July 2025 25.5%; year ended 31 January 2026 28.1%), representing the best estimate of the average annual effective tax rate expected for the full year, applied to the pre-tax income of the six-month period. Deferred tax balances are calculated using tax rates that have been enacted or substantively enacted by the balance sheet date and that are expected to apply in the period when the liability is settled or the asset realised.

Note 7. Intangibles

	Unaudited six months ended 31 July 2026		Audited year ended 31 January 2026
	£'000	£'000	£'000
<i>Non-current assets</i>			
Goodwill - at cost	6,057	6,015	6,015
Less: Impairment	(182)	(182)	(182)
	<u>5,875</u>	<u>5,833</u>	<u>5,833</u>
Software - at cost	3,077	2,711	2,871
Less: Accumulated amortisation	(2,561)	(2,191)	(2,364)
	<u>516</u>	<u>520</u>	<u>507</u>
	<u><u>6,391</u></u>	<u><u>6,353</u></u>	<u><u>6,340</u></u>

Reconciliations

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

	Goodwill £'000	Software £'000	Total £'000
Unaudited six months ended 31 July			
Balance at 1 February 2026	5,833	507	6,340
Additions	-	206	206
Additions through business combinations *	42	-	42
Amortisation expense	-	(197)	(197)
Balance at 31 July 2026	<u><u>5,875</u></u>	<u><u>516</u></u>	<u><u>6,391</u></u>

Reconciliations for the prior year can be found in note 11 of the consolidated financial statements of Angling Direct Plc for the year ending 31 January 2026.

- * During the period the Group has acquired the following:
In Crawley, on 13 February 2026, 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 following summarises the total assets acquired through business combinations in the six months ended 31 July 2026:

	Unaudited six months ended 31 July 2026 £'000
Fair value of assets acquired	
Property, plant and equipment	2
Inventories	85
	<u>87</u>
Goodwill	<u>42</u>
Total consideration	<u><u>129</u></u>

Goodwill arising from the acquisitions consists largely of the synergies and economies of scale expected from combining the operations of Angling Direct and the businesses acquired.

Goodwill and intangible assets recognised in the year relating to business combinations are not expected to be deductible for tax purposes.

The acquired store is not held in a discrete legal entity, so it is impractical to report the revenues and profit or loss since the acquisition date as some costs are not apportioned between stores.

Note 8. Property, plant and equipment

	Unaudited six months ended 31 July 2026 £'000	Unaudited six months ended 31 July 2025 £'000	Audited year ended 31 January 2026 £'000
<i>Non-current assets</i>			
Land and buildings improvements - at cost	1,002	1,002	1,002
Less: Accumulated depreciation	<u>(373)</u>	<u>(365)</u>	<u>(369)</u>
	629	637	633
Plant and equipment - at cost	19,694	16,682	18,840
Less: Accumulated depreciation	<u>(7,145)</u>	<u>(5,701)</u>	<u>(6,169)</u>
	12,549	10,981	12,671
Motor vehicles - at cost	223	61	186
Less: Accumulated depreciation	<u>(26)</u>	<u>(6)</u>	<u>(15)</u>
	197	55	171
Computer equipment - at cost	1,334	1,620	1,310
Less: Accumulated depreciation	<u>(1,037)</u>	<u>(1,211)</u>	<u>(954)</u>
	297	409	356
	<u><u>13,672</u></u>	<u><u>12,082</u></u>	<u><u>13,831</u></u>

Reconciliations

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

Unaudited six months ended 31 July	Land and buildings improvements £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 2026	633	12,671	171	356	13,831
Additions	-	860	37	25	922
Additions through business combinations (note 7)	-	2	-	-	2
Exchange differences	-	(6)	-	(1)	(7)
Depreciation expense	(4)	(978)	(11)	(83)	(1,076)
Balance at 31 July 2026	629	12,549	197	297	13,672

Reconciliations for the prior year can be found in note 12 of the consolidated financial statements of Angling Direct Plc for the year ending 31 January 2026.

Note 9. Right-of-use assets

	Unaudited six months ended 31 July		Audited year ended 31 January
	2026	2025	2026
	£'000	£'000	£'000
<i>Non-current assets</i>			
Land and buildings - long leasehold - right-of-use	23,866	22,734	23,100
Less: Accumulated depreciation	(11,753)	(10,772)	(10,896)
	<u>12,113</u>	<u>11,962</u>	<u>12,204</u>
Plant and equipment - right-of-use	80	80	80
Less: Accumulated depreciation	(73)	(72)	(72)
	<u>7</u>	<u>8</u>	<u>8</u>
Motor vehicles - right-of-use	110	248	163
Less: Accumulated depreciation	(108)	(207)	(147)
	<u>2</u>	<u>41</u>	<u>16</u>
Computer equipment - right-of-use	59	59	59
Less: Accumulated depreciation	(59)	(59)	(59)
	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>12,122</u></u>	<u><u>12,011</u></u>	<u><u>12,228</u></u>

Reconciliations

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

	Land and buildings	Plant and equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000
Unaudited six months ended 31 July				
Balance at 1 February 2026	12,204	8	16	12,228
Additions	1,173	-	-	1,173
Remeasurement	3	-	(54)	(51)
Disposals	-	-	54	54
Exchange differences	(3)	-	-	(3)
Depreciation expense	<u>(1,264)</u>	<u>(1)</u>	<u>(14)</u>	<u>(1,279)</u>
Balance at 31 July 2026	<u><u>12,113</u></u>	<u><u>7</u></u>	<u><u>2</u></u>	<u><u>12,122</u></u>

Reconciliations for the prior year can be found in note 13 of the consolidated financial statements of Angling Direct Plc for the year ending 31 January 2026.

Note 10. Trade and other payables

	Unaudited six months ended 31 July		Audited year ended 31 January
	2026 £'000	2025 £'000	2026 £'000
<i>Current liabilities</i>			
Trade payables	7,941	9,077	6,040
Accrued expenses	2,142	1,915	2,366
Refund liabilities	68	63	44
Social security and other taxes	2,201	1,415	1,050
Other payables	1,175	1,047	929
	<u>13,527</u>	<u>13,517</u>	<u>10,429</u>

Note 11. Share capital and treasury shares

	Unaudited six months ended 31 July			
	2026 Shares	2025 Shares	2026 £'000	2025 £'000
Ordinary shares of £0.01 each - fully paid	77,267,304	77,267,304	773	773
Share buy-back (treasury shares)	-	-	(2,028)	(1,634)
	<u>77,267,304</u>	<u>77,267,304</u>	<u>(1,255)</u>	<u>(861)</u>

Comparatives for the prior year can be found in note 21 of the consolidated financial statements of Angling Direct Plc for the year ending 31 January 2026.

Share buy-back

On 9 December 2024, the Company announced the commencement of a one-year share buy-back programme of up to £4m of ordinary shares, with £2.132m utilised to 31 July 2026. The buy-back programme was extended for one year on 10 December 2025 for up to £2.265m of ordinary shares. The shareholders approved a buy-back provision in the June 2026 annual general meeting resolutions. The total number of ordinary shares purchased and held in treasury at 31 July 2026 was 5,033,000 (2025: 4,398,000), with 5,303,000 shares acquired through the buy-back but with 270,000 utilised to satisfy the exercise of share options. The shares held in treasury at 31 July 2026 represent 6.5% of the Company's ordinary shares. These shares were purchased through Singer Capital Markets Securities Limited at an average price of 40.0 per share, with prices ranging from 34.0p to 50.0p per share. The total cost of £2,075,000 (2025: £1,634,000) included £13,000 (2025: £10,000) of transaction costs.

Note 12. Dividends

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

Note 13. Contingent liabilities

The Group had no material contingent liabilities as at 31 July 2026, 31 January 2026 and 31 July 2025.

Note 14. Earnings per share

	Unaudited six months ended 31 July		Audited year ended 31 January
	2026	2025	2026
	£'000	£'000	£'000
Profit after income tax attributable to the owners of Angling Direct PLC	2,332	2,152	2,064
	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic earnings per share	72,833,119	73,980,492	73,476,612
Adjustments for calculation of diluted earnings per share:			
Options over ordinary shares	1,388,871	711,615	643,098
Weighted average number of ordinary shares used in calculating diluted earnings per share	74,221,990	74,692,107	74,119,710
	Pence	Pence	Pence
Basic earnings per share	3.20	2.91	2.81
Diluted earnings per share	3.14	2.88	2.78