7 October 2025

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

Half Year Results

Sustained strategic progress delivering revenue and margin growth, trading ahead of FY26 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 2025 (**H1 FY26**).

£m	H1 FY26	H1 FY25	% Change
Revenue	**53.6**	45.8	*+17.0%*
UK retail store sales	**30.5**	26.4	*+15.4%*
UK online sales	**20.6**	17.0	*+21.2%*
Total UK sales	**51.1**	43.5	*+17.7%*
European sales	2.5	2.4	*+5.1%*
Gross profit	**20.4**	16.8	*+21.3%*
Gross margin %	**38.0%**	36.7%	*+130bps*
Adj. EBITDA[1]	**3.9**	2.8	*+39.4%*
UK Adj. EBITDA	**4.1**	3.2	*+27.4%*
European Adj. EBITDA	**(0.2)**	(0.5)	*+45.8%*
Adj. Profit before tax[2]	**3.0**	2.2	*+34.7%*
Basic EPS	**2.91p**	2.24p	*+29.9%*
Net cash & cash equivalents at period end	**12.5**	17.0	*-26.5%*

Financial highlights:

- Group revenue increased by 17% to £53.6m
- Total UK sales grew 17.7% to £51.1m, +17.8% during key Q2 trading period
- Total UK[3] like-for-like sales growth of 14.2% reflecting the strength of the omni-channel proposition and increasing customer reach
- UK retail store estate continued to deliver strong growth, with total store sales increasing by 15.4%, like-for-like store sales increased 9.8% underpinned by improved customer footfall
- UK online sales grew 21.2% with increasing unique customer numbers and transaction growth
- In Europe, overall sales grew 5.1% to £2.5m, with improved growth from our Utrecht store while the digital business continued to prioritise profitable sales in the key territories of Germany and the Netherlands

- Gross margin increased by +130 bps, driven in part by a higher mix in sales from own brand products alongside working more closely with key brands to drive volume and improved terms because of the Group's scale and presence in the UK and Europe
- Adj. EBITDA grew by 39.4% to £3.9m and Adj. EBITDA margin increased +120 bps to 7.2%, benefitting from operating leverage
- Adj Profit before tax increased by 34.7% to £3.0m
- Operating cashflow of £4.9m (HY25: £4.9m)
- Strong balance sheet with Group net cash of £12.5m at 31 July 2025 (31 July 2024: £17.0m), reflecting the investment in the H1 FY26 UK store roll out, new digital shelf edge technology and continued share buyback programme
- At the period end and at the reporting date, £1.7m had been deployed under the buyback

Operational highlights:

- MyAD membership increased 21% in the period to over 496k subscribers (31 January 2025: 409k), reflecting the enhanced member only benefits. This was a key component of capturing new customers during the period
- Contracted with a digital shelf edge labelling technology provider as an enabler to mitigate living wage and NI inflationary headwinds, alongside improving pricing flexibility. Roll out over the entire estate due to be completed by the end of FY26
- Leveraging new customer insights platform to drive omni-channel customer participation
- Opened a new UK retail catchment in Chester, and developed a strong pipeline of opportunities for H2
- Higher margin own brand gross profits grew by c55%, leveraged through new ranges, everyday pricing, and improved sourcing, buying and UK logistics

Current trading and outlook

- Group revenues increased 10.8% over August and September, with a combination of softer consumer demand and the lack of summer rainfall impacting fisheries moderating revenue growth in the post reporting period
- Post period end, the Group opened a further three new UK locations in Bradford, Stourport and Burnley, taking total UK store footprint to 57
- Overall, a combination of continued UK sales and the further reduction in European losses, means the Group is well placed to deliver revenue and Adj. EBITDA ahead of market expectations for FY26[4] with upgraded forecast Group revenues of not less than £102.0m and Adjusted EBITDA outturn for FY26, of not less than £4.35m
- Management remains focused on delivering its medium-term financial objectives[5]

Steve Crowe, CEO of Angling Direct, said:

"We are pleased to report that the momentum generated in FY25 has continued into the first half, with strong in-store and online sales providing confidence that the Group will deliver a FY26 trading performance ahead of market expectations. During the period, we made continued progress against our strategic objectives, with Group revenue increasing 17% to £53.6m and adjusted EBITDA increasing 39.4% to £3.9m. This performance has been underpinned by the success of our loyalty and repeat purchase membership club, MyAD, which increased 21% to over 496k subscribers, driving engagement with existing and new customers across our stores and online platforms. On behalf of the Board, I would like to take this opportunity to thank all of our employees, whose hard work and dedication have been central to our sustained success.

Despite the challenging consumer backdrop, our ongoing investment in technology and the leveraging of unique customer insights has allowed us to attract new customers, complementing our ongoing UK store roll out programme, which saw Angling Direct open a new catchment in Chester during the period, alongside locations in Bradford, Stourport, Burnley post period-end, bringing our UK store footprint to 57.

Looking ahead, our performance to date has served to vindicate our strategy and we remain focused on executing against our strategic objectives. Our continued UK store roll out strategy alongside the development of the UK digital business further extends our competitive moat. This provides the Board with confidence that the solid foundations that we have established will continue to position us well to take advantage of the growth opportunities available in the UK, at the same time enabling us to retain optionality over a presence in Europe which will significantly grow our addressable market and support our longer term growth ambitions.

[1] Adjusted EBITDA figures are presented on a Pre IFRS 16 and Pre IFRS 2 basis unless otherwise stated

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

[3] The calculation of the like-for-like sales performance for the UK business includes the total sales of the UK digital business (excluding AD Win) and the UK like-for-like stores

[4] Angling Direct believes that, prior to publication of this announcement, consensus market expectations for the year ending 31 January 2026 are for revenues of £97.7 million and pre-IFRS 16 EBITDA of £3.75 million

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

Investor Meet Company presentation – 13 October 2025

Steve Crowe (CEO) and Sam Copeman (CFO) will provide a live presentation via the Investor Meet Company platform at 11.00 a.m. BST on 13 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.investormeetcompany.com/angling-direct-plc/register-investor. Investors who already follow Angling Direct on the platform will automatically be invited.

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This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via the Regulatory Information Service, this inside information is now considered to be in the public domain.

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'.

Delivering against our strategy – Building Europe's largest fishing club

Angling Direct is the UK's largest scale omni-channel fishing tackle retailer and the Group holds a leading position in this attractive market. The Group's published medium-term objectives[5], as introduced in May 2024 and are commented on in further detail below.

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

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

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

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

The UK business delivered revenue of £51.1m, growing 17.7% against the prior period (H1 FY25: 6.2%). The growth was delivered both online and in-store, with both channels seeing increases in customer numbers as our omni-channel model, underpinned by MyAD and our price promise, continued to increase its reach and gain traction in a consolidating market. Our UK like-for-like sales[3] increased 14.2% as we continue to adapt our proposition to better engage with a customer base who shop with us both physically and digitally, alongside becoming the natural consolidator in the market.

UK Retail Stores

Total store sales in the period increased 15.4% to £30.5m (H1 FY25: £26.4m). Like-for-like store sales grew by 9.8% (H1 FY25: 1.8%). Recent new stores (opened since January 2024 - Cannock, Walsall, Crewe, Newark, Shrewsbury, Derby and Chester) contributed £2.6m of sales in the period with our UK estate increasing to 54 stores overall.

During the period, we saw an increase in footfall and customer numbers across both our established and new spaces. This has been driven by the success of our MyAD loyalty and repeat purchase membership club launched in June 2024, alongside the growing demand for our in-store services and our valued assisted selling model.

In line with our medium-term objectives of delivering a UK retail store portfolio with annual sales in excess of £60m, we continued to invest in new UK retail stores with the opening of a site in Chester.

We have agreed a contract with a digital shelf edge partner and commenced the roll out in the first cohort of three stores the final weeks of H1 FY26. The roll out for the entire store estate is planned to complete by December 2025. The benefits of this technology will not only enable colleagues to increasingly focus on the customer rather than in-store tasks, but will also enable increased dynamism in our approach to product pricing.

To support the drive to access a greater share of customer wallets and increase our penetration of the number of customers who shop with us both physically and digitally, we rolled out 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").

UK Online

UK online sales grew by 21.2% to £20.6m (FY25: £17.0m) as our MyAD, everyday low-price propositions, and leveraging store footfall to offer our broader digital range of "shop the range" technology, resulted in the UK online business continuing to take greater share of the higher ticket item market.

As part of our drive to grow market share and customer loyalty, we continue to invest in contemporary digital infrastructure and customer marketing, further increasing our competitive moat. These investments delivered an increase in customer numbers of 17.9% alongside improved conversion (+160 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 YouTube channel surpassed 3.9 million views in the period, 15% higher than HY25. Alongside this, our social media reach, in particular TikTok and Instagram, continues to scale, with our total social followers increasing 31% to c.546k since 31 July 2024. These initiatives are key to opening up our offering to new target customer audiences and providing opportunities for further growth in the longer-term.

We remain committed to utilising innovative digital technologies to provide our customers with market leading advice, engagement, service and inspiration. Our in-house web development team has continued to progressively deploy digital technologies through the interaction of our new customer insights platform which is embedded within our search and recommend functionality.

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

UK Trading

The UK business increased Adjusted EBITDA by 27.4% to £4.1m, exceeding sales growth by c.1.5 times, with the business able to offset inflationary cost pressures and cost investment with revenue and gross margin growth to deliver earnings aligned to the medium-term ambition of achieving Adjusted EBITDA of greater than £6m.

A key component of delivering our UK profitability ambitions requires further progress on our gross margin. During the period our increasingly sophisticated and agile ranging, buying and pricing practices have increased both the Group and the overall UK gross margins +130 bps to 38.0% and 38.4% respectively.

Higher margin own brand gross profit grew by c55% (third party brands c18%), 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 our growing scale, we have continued to deepen our relationships with key suppliers, increasingly allowing us to secure stock which balance terms and surety of supply. In conjunction with this, we have continued the sale of physical and digital space to join up with our MyAD strategy and these revenues increased c25% in the period.

Our technology deployment and AI adoption remains focused on operational efficiency improvements to reduce the exposure of the business to further cost pressures and in particular above inflationary living wage and employers NI increases in FY26 and beyond. Our UK stores and distribution centres continue to explore and test improved ways of operating. Despite strong wage and operational cost headwinds, both operations delivered carriage and colleague ratios in line with H1 FY25.

We continue to operate a lean Group central cost base and will leverage this further as we remain focused on UK revenue growth. Our ambition remains to operate these costs below 7% of UK revenue on a full year basis and during the period we improved the ratio by 10 bps to 6.1%, 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, which have gone some way towards mitigating significant inflationary pressures from the c.7% increase in the living wage alongside the increased employers NI in April 2025. We continue to investigate further deployment model changes through our digital shelf edge labelling solutions alongside leveraging the development of our handheld digital technologies to support store colleagues with increasingly efficient delivery of in-store tasks.

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. This now includes the role out of reel servicing across the full estate to complement our existing offer of reel spooling and pole elastication.

Aligned with the wider retail sector during the period, the business continues to observe persistent levels of attempted theft from its stores and we continue to trial and adapt new protocols to tackle this wider retail challenge. These measures have abated some of the impact on earnings with the year-on-year UK retail stores gross margin improving by +10 bps in H1 FY26 as a result and providing a resilient platform moving into H2.

Investment in in-store space planning technology is delivering insight and recommendations as we look to optimise stock holding levels within the store portfolio with momentum gaining in H2.

UK Online

The online business delivered strong revenue progression as we leveraged the "shop the range" technology alongside our capability to access our full store stock file 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 progress. A deeper understanding of our customer from the technology deployments in H1 is helping us grow the percentage of our customers who shop with us through both channels by +160 bps.

Operationally, separating own brand logistics from our customer fulfilment operation has allowed us to make improvements in processes to deliver future value from our semi-automated picking and automated packing capabilities.

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 is increasingly focused on establishing a long term growth trajectory for the business. 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 profitable sales in order to protect margins and further reduce 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 capital deployment in Europe. At the end of the period the European business scaled a "just in time" stock offering with a number of key European suppliers to increase our range by over 25% without any investment into working capital. We will report further on the impact of this strategy at the year end.

In the period, the Group made strong progress against the like-for-like loss reduction plan and associated KPIs:

- Gross margins +20 bps to 29.4%;
- Digital channel margin improvement of +330 bps to -8.3%;
- Adj. EBITDA losses reduced c40% to £0.2m with an associated +630 bps improvement in the Adj EBITDA margin.

Our first European store in Utrecht, the Netherlands traded during its maiden full summer season. Customer numbers and revenues scaled with MyAD customer numbers growing over 200% and revenues c.269%. Our marketing focus amplifies our product and price credentials, underpinned by MyAD. The store delivered a breakeven position for HY 26, a milestone for the business as we continue to learn in this new market 14 months after first opening.

During the period the European business switched from an owned logistics facility to a third-party logistics operator who began the servicing of our European customer fulfilment. This is enabling our European business to access labour and carriage rates which allow us to benefit from access to the new third party operator's greater economies of scale. This agreement has also enabled our European business to reduce property costs and provides greater flexibility on property space requirements in FY26 and beyond.

The European consumer landscape is currently more uncertain than the UK and intense pricing competition has continued. Whilst the competitive market is creating opportunity for the Group, we will keep EU trading progress under continual evaluation, 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 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. Creating Europe's largest fishing club, MyAD and leveraging its value

MyAD has attracted over 496k members as of 31 July 2025, growing 21% since January 2025. 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 FY26 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.

In May the team launched AD Win, our own competition website to take a share of this expanding market and at the same time give 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. To underpin this, we started the journey of personalised offers to customers based on data and behaviours and are now fully engaged with our established customer data and experience platform provider to leverage this opportunity. This provides clear data points around the value of our omni-channel customers and is increasing our understanding of how a store or digital only customer transitioning into an omnichannel customer enables us to capture a greater share of their angling wallet.

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

We have a strong balance sheet which allows us to remain focused on deploying surplus capital into accelerating the growth of the UK business. There is significant opportunity to scale the UK store roll out programme and we continue to develop existing "greenfield" sites, our store acquisition pipeline both in traditional size and more latterly smaller format locations to ensure that we are best positioned to fully capitalise on the opportunities available to us in the market. Since the period end, we opened a further three locations in Bradford, Burnley and Stourport and, alongside Chester, £1.5m 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 this pipeline both organically and 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 commenced a £4m share buyback programme in December 2024. At the period end and at the reporting date, £1.7m had been deployed under the buyback, with the Board and its advisors continuing to closely scrutinise the effectiveness of this current strategy ahead of the end of the current buyback programme in December 2025.

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 in key areas of the business.

We continue to support the Anglers National Line recycling scheme through our recycling bins for fisheries from suppliers alongside our recycling points in our new retail stores. We have set ourselves the ambitious target of increasing our line recycling by over 33% in FY26 and we are on target to deliver this.

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 supplied 86 water testing kits to organisations

During the period we have established the AD Community fund. The fund was established to support angling and environmental projects in the UK, with grants available from 2026 to fishing clubs, charities, and communities for work on fishery restoration, pollution, and well-being initiatives. At least 5% of revenue from the new AD Win competitions website is dedicated to this fund, alongside additional partnerships and funding efforts to grow its impact.

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

We 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 £100m revenue target and we are accelerating towards this. Our MyAD fishing club will be pivotal to achieving this objective. MyAD provides the platform to continue to take market share through leveraging our physical and digital infrastructure, in turn enabling us to serve new and existing customers. Alongside this, we will maintain the pace of our UK physical estate roll out by taking advantage of continuing market consolidation and acquiring existing retailers or reaching new unserved catchments where we believe we can make accretive returns. The UK digital business will continue 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, balancing this against current market conditions 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 2025, the Group grew overall revenue 10.8%. In the UK a combination of softer consumer demand and the lack of summer rainfall impacting fisheries moderated revenue growth in the post reporting period.

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

With a significant level of cash on the balance sheet, 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.

As a result of the strong trading over the first half and now that we have traded the final two months of the key trading season, the Board believes the Company will exceed current market expectations with upgraded forecast Group revenues of not less than £102.0m and Adjusted EBITDA outturn for FY26, of not less than £4.35m. Whilst the Board is confident that its market leading position, strategy and resilient business model positions it well for further profitable growth, we remain vigilant to the external headwinds facing the sector, including inflationary pressures and consumer spending capacity. This ongoing wider uncertainty mean that the Board will continue to adopt a prudent approach to planning for the next financial year.

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 2025 and beyond.

Condensed consolidated statements of profit or loss and other comprehensive income
For the period ended 31 July 2025

	Note	Unaudited six months ended 31 July 2025 £'000	2024 £'000	Audited year ended 31 January 2025 £'000
Revenue from contracts with customers	4	53,628	45,838	91,339
Cost of sales of goods		(33,243)	(29,031)	(58,287)
Gross profit		20,385	16,807	33,052
Other income		62	17	45
Interest revenue calculated using the effective interest method		177	309	575
Expenses				
Administrative expenses		(15,240)	(12,764)	(27,301)
Distribution expenses		(2,131)	(1,719)	(3,754)
Finance costs		(366)	(315)	(659)
Profit before income tax expense		2,887	2,335	1,958
Income tax expense	6	(735)	(601)	(530)
Profit after income tax expense for the period attributable to the owners of Angling Direct PLC		2,152	1,734	1,428
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation		77	(68)	(74)
Other comprehensive income for the period, net of tax		77	(68)	(74)
Total comprehensive income for the period attributable to the owners of Angling Direct PLC		2,229	1,666	1,354
		Pence	Pence	Pence
Basic earnings	14	2.91	2.24	1.85
Diluted earnings	14	2.88	2.22	1.84

Condensed consolidated statements of financial position
For the period ended 31 July 2025

	Note	Unaudited six months ended 31 July 2025 £'000	Unaudited six months ended 31 July 2024 £'000	Audited year ended 31 January 2025 £'000
Non-current assets				
Intangibles	7	6,353	6,315	6,355
Property, plant and equipment	8	12,082	9,674	10,950
Right-of-use assets	9	12,011	12,822	12,352
Total non-current assets		30,446	28,811	29,657
Current assets				
Inventories		26,188	21,899	21,279
Trade and other receivables		1,109	770	598
Derivative financial instruments		14	-	15
Income tax refund due		-	-	37
Prepayments		549	875	698
Cash and cash equivalents		12,456	16,955	12,060
Total current assets		40,316	40,499	34,687
Current liabilities				
Trade and other payables	10	13,517	12,697	8,522
Contract liabilities		649	518	946
Lease liabilities		2,287	2,059	2,211
Derivative financial instruments		-	14	-
Income tax		153	235	-
Total current liabilities		16,606	15,523	11,679
Net current assets		23,710	24,976	23,008
Total assets less current liabilities		54,156	53,787	52,665
Non-current liabilities				
Lease liabilities		10,246	11,071	10,649
Restoration provision		954	914	922
Deferred tax		2,185	1,569	1,673
Total non-current liabilities		13,385	13,554	13,244
Net assets		40,771	40,233	39,421
Equity				
Share capital	11	773	773	773
Treasury shares	11	(1,634)	-	(605)
Share premium		31,037	31,037	31,037
Reserves		919	593	692
Retained profits		9,676	7,830	7,524
Total equity		40,771	40,233	39,421

Condensed consolidated statements of changes in equity
For the period ended 31 July 2025

Unaudited six months ended 31 July 2025	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 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
Transactions with owners in their capacity as owners:						
Share-based payments	-	-	-	150	-	150
Own shares acquired in the period	-	(1,029)	-	-	-	(1,029)
Balance at 31 July 2025	773	(1,634)	31,037	919	9,676	40,771

Unaudited six months ended 31 July 2024	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 period	-	-	-	-	1,734	1,734
Other comprehensive income for the period, net of tax	-	-	-	(68)	-	(68)
Total comprehensive income for the period	-	-	-	(68)	1,734	1,666
Transactions with owners in their capacity as owners:						
Share–based payments	-	-	-	42	-	42
Balance at 31 January 2025	773	-	31,037	593	7,830	40,233

Condensed consolidated statements of cash flows
For the period ended 31 July 2025

	Note	Unaudited six months ended 31 July 2025 £'000	Unaudited six months ended 31 July 2024 £'000	Audited year ended 31 January 2025 £'000
Cash flows from operating activities				
Profit before income tax expense for the period		2,887	2,335	1,958
Adjustments for:				
Depreciation and amortisation		2,310	1,973	4,236
Share-based payments		150	42	147
Net movement in provisions		22	17	40
Net variance in derivative liabilities		1	5	(24)
Interest received		(177)	(309)	(575)
Interest and other finance costs		344	298	643
		5,537	4,361	6,425
Change in operating assets and liabilities:				
(Increase)/decrease in trade and other receivables		(508)	(364)	(195)
(Increase)/decrease in inventories		(4,924)	(4,431)	(3,837)
Decrease/(increase) in prepayments		152	(63)	113
Increase in trade and other payables		5,182	5,621	1,384
(Decrease)/increase in contract liabilities		(297)	(272)	156
		5,142	4,852	4,046
Interest received		177	309	575
Interest and other finance costs		(344)	(298)	(643)
Income taxes (paid)/refunded		(34)	-	(97)
Net cash from operating activities		4,941	4,863	3,881
Cash flows from investing activities				
Payment for purchase of business, net of cash acquired		-	(740)	(740)
Payments for property, plant and equipment		(1,878)	(1,535)	(3,674)
Payments for intangibles		(178)	(232)	(482)
Proceeds from disposal of property, plant and equipment		4	-	17
Net cash used in investing activities		(2,052)	(2,507)	(4,879)
Cash flows from financing activities				
Proceeds from sale of treasury shares		57	-	-
Payments for shares buy-back (treasury shares)		(1,086)	-	(605)
Repayment of lease liabilities		(1,439)	(1,086)	(2,007)
Net cash used in financing activities		(2,468)	(1,086)	(2,612)
Net increase/(decrease) in cash and cash equivalents		421	1,270	(3,610)
Cash and cash equivalents at the beginning of the financial period		12,060	15,765	15,765
Effects of exchange rate changes on cash and cash equivalents		(25)	(80)	(95)
Cash and cash equivalents at the end of the financial period		12,456	16,955	12,060

Notes to the consolidated financial statements
31 July 2025

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 6 October 2025. 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 2025 have been prepared in accordance with the AIM Rules for Companies, International Accounting Standard IAS 34 'Interim Financial Reporting' and the Companies Act for for-profit oriented entities.

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 2025 and any public announcements made by the Company during the interim reporting period.

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 96 of the consolidated financial statements of Angling Direct PLC for the year ending 31 January 2025, 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 2025 and is not expected to have an impact for the full financial year ending 31 January 2026.

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, centralised support functions salary and premises costs, and government grant income.

Operating segments

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

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

Where the customer contract is fulfilled by an operating segment other than the segment to which the customer order was placed, the revenue is recognised in the operating segment to which the order originates, and the profit attributable to that transaction is recognised in the operating segment fulfilling the order. In HY26, revenue of £2,063,000 (HY25: £757,000) was recognised in the UK Online and fulfilled by the Stores, and profit of £358,000 (HY25: £158,000) was transferred to the Stores from the UK Online segment.

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

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

At 31 July 2025, £29,614,000 of non-current assets are located in the UK (31 July 2024 £27,767,000) and £834,000 of non-current assets are located in the Netherlands (31 July 2024 £1,044,000).

Operating segment information

31 July 2025	UK Stores £'000	UK Online £'000	Europe Online £'000	Head Office £'000	Total £'000
Revenue	30,489	20,600	2,539	-	53,628
Profit/(loss) before income tax	4,190	2,103	(273)	(3,133)	2,887
EBITDA post IFRS 16 and IFRS 2	6,209	2,409	(107)	(3,125)	5,386
Total assets	38,695	9,266	1,452	21,349	70,762
Total liabilities	(12,659)	(10,736)	(1,135)	(5,461)	(29,991)
EBITDA Reconciliation					
Profit/(loss) before income tax	4,190	2,103	(273)	(3,133)	2,887
Less: Interest income	-	-	-	(177)	(177)
Add: Interest expense	332	16	13	5	366
Add: Depreciation and amortisation	1,687	290	153	180	2,310
EBITDA post IFRS 16 and IFRS 2	6,209	2,409	(107)	(3,125)	5,386
Less: Costs relating to IFRS 16 lease liabilities	(1,345)	(85)	(139)	(109)	(1,678)
Add: Costs relating to IFRS 2 share-based payments	-	-	-	150	150
Adjusted EBITDA	4,864	2,324	(246)	(3,084)	3,858

31 July 2024	UK Stores £'000	UK Online £'000	Europe Online £'000	Head Office £'000	Total £'000
Revenue	26,422	17,001	2,415	-	45,838
Profit/(loss) before income tax	3,369	1,902	(479)	(2,457)	2,335
EBITDA post IFRS 16 and IFRS 2	5,004	2,206	(321)	(2,575)	4,314
Total assets	33,746	8,392	1,962	25,210	69,310
Total liabilities	(15,190)	(9,760)	(1,495)	(2,632)	(29,077)
EBITDA Reconciliation					
Profit/(loss) before income tax	3,369	1,902	(479)	(2,457)	2,335
Less: Interest income	-	-	-	(309)	(309)
Add: Interest expense	263	21	19	12	315
Add: Depreciation and amortisation	1,372	283	139	179	1,973
EBITDA post IFRS 16 and IFRS 2	5,004	2,206	(321)	(2,575)	4,314
Less: Costs relating to IFRS 16 lease liabilities	(1,195)	(126)	(133)	(134)	(1,588)
Add: Costs relating to IFRS 2 share-based payments	-	-	-	42	42
Adjusted EBITDA	3,809	2,080	(454)	(2,667)	2,768

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		Audited year ended 31 January
	2025	2024	2025
	£'000	£'000	£'000
Route to market			
Retail store sales	30,774	26,499	51,040
E-commerce	22,854	19,339	40,299
	53,628	45,838	91,339
Geographical regions			
United Kingdom	51,089	43,423	86,449
Europe and Rest of the World	2,539	2,415	4,890
	53,628	45,838	91,339
Timing of revenue recognition			
Goods transferred at a point in time	53,628	45,838	91,339

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		Audited year ended 31 January
EBITDA reconciliation	2025 £'000	2024 £'000	2025 £'000
Profit before income tax expense	2,887	2,335	1,958
Less: Interest income	(177)	(309)	(575)
Add: Interest expense	366	315	659
Add: Depreciation and amortisation	2,310	1,973	4,236
EBITDA post IFRS 16 and IFRS 2	5,386	4,314	6,278
Less: Costs relating to IFRS 16 lease liabilities	(1,678)	(1,588)	(3,061)
Add: Costs relating to IFRS 2 share-based payments	150	42	147
Adjusted EBITDA	3,858	2,768	3,364

Note 6. Income tax expense

The tax charge for the six months ended 31 July 2025 is recognised based on management's estimate of the weighted average annual effective tax rate expected for the full financial year, adjusted for the tax impact of any discrete items arising in the 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 2025 £'000	Unaudited six months ended 31 July 2024 £'000	Audited year ended 31 January 2025 £'000
Non-current assets			
Goodwill - at cost	6,015	6,015	6,015
Less: Impairment	(182)	(182)	(182)
	5,833	5,833	5,833
Software - at cost	2,711	2,283	2,534
Less: Accumulated amortisation	(2,191)	(1,801)	(2,012)
	520	482	522
	6,353	6,315	6,355

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	Goodwill £'000	Software £'000	Total £'000
Balance at 1 February 2025	5,833	522	6,355
Additions	-	178	178
Amortisation expense	-	(180)	(180)
Balance at 31 July 2025	5,833	520	6,353

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 2025.

Note 8. Property, plant and equipment

	Unaudited six months ended 31 July 2025 £'000	Unaudited six months ended 31 July 2024 £'000	Audited year ended 31 January 2025 £'000
Non-current assets			
Land and buildings improvements - at cost	1,002	1,002	1,002
Less: Accumulated depreciation	(365)	(357)	(361)
	637	645	641
Plant and equipment - at cost	16,682	12,754	14,759
Less: Accumulated depreciation	(5,701)	(4,186)	(4,910)
	10,981	8,568	9,849
Motor vehicles - at cost	61	44	59
Less: Accumulated depreciation	(6)	(10)	(12)
	55	34	47
Computer equipment - at cost	1,620	1,444	1,526
Less: Accumulated depreciation	(1,211)	(1,017)	(1,113)
	409	427	413
	12,082	9,674	10,950

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 2025	641	9,849	47	413	10,950
Additions	-	1,908	15	92	2,015
Disposals	-	-	(4)	-	(4)
Exchange differences	-	13	-	1	14
Depreciation expense	(4)	(789)	(3)	(97)	(893)
Balance at 31 July 2025	637	10,981	55	409	12,082

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 2025.

Note 9. Right-of-use assets

	Unaudited six months ended 31 July 2025 £'000	Unaudited six months ended 31 July 2024 £'000	Audited year ended 31 January 2025 £'000
Non-current assets			
Land and buildings - long leasehold - right-of-use	22,734	21,292	22,033
Less: Accumulated depreciation	(10,772)	(8,594)	(9,765)
	11,962	12,698	12,268
Plant and equipment - right-of-use	80	80	80
Less: Accumulated depreciation	(72)	(66)	(69)
	8	14	11
Motor vehicles - right-of-use	248	269	248
Less: Accumulated depreciation	(207)	(164)	(177)
	41	105	71
Computer equipment - right-of-use	59	59	59
Less: Accumulated depreciation	(59)	(54)	(57)
	-	5	2
	12,011	12,822	12,352

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 £'000	Plant and equipment £'000	Motor vehicles £'000	Computer equipment £'000	Total £'000
Balance at 1 February 2025	12,268	11	71	2	12,352
Additions	1,028	-	-	-	1,028
Disposals	(194)	-	-	-	(194)
Remeasurement	45	-	-	-	45
Exchange differences	17	-	-	-	17
Depreciation expense	(1,202)	(3)	(30)	(2)	(1,237)
Balance at 31 July 2025	11,962	8	41	-	12,011

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 2025.

Note 10. Trade and other payables

	Unaudited six months ended 31 July 2025 £'000	Unaudited six months ended 31 July 2024 £'000	Audited year ended 31 January 2025 £'000
Current liabilities			
Trade payables	9,077	8,729	5,028
Accrued expenses	1,915	1,499	1,970
Refund liabilities	63	49	36
Social security and other taxes	1,415	1,458	687
Other payables	1,047	962	801
	13,517	12,697	8,522

Note 11. Share capital

	Unaudited six months ended 31 July			
	2025 Shares	2024 Shares	2025 £'000	2024 £'000
Ordinary shares of £0.01 each - fully paid	77,267,304	77,267,304	773	773
Share buy-back (treasury shares)	-	-	(1,634)	-
	77,267,304	77,267,304	(861)	773

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 2025.

On 9 December 2024, the Company announced the commencement of a share buyback of up to £4m of ordinary shares. The shareholders approved a buyback provision in the June 2024 annual general meeting resolutions. The total number of ordinary shares purchased and held in treasury at 31 July 2025 was 4,398,000, representing 5.7% of the Company's ordinary shares. These shares were purchased through Singer Capital Markets Securities Limited at an average price of 38.2p per share, with prices ranging from 34.0p to 44.0p per share. The total cost of £1,634k included £10k 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 2025, 31 January 2025 and 31 July 2024.

Note 14. Earnings per share

	Unaudited six months ended 31 July 2025 £'000	Unaudited six months ended 31 July 2024 £'000	Audited year ended 31 January 2025 £'000
Profit after income tax attributable to the owners of Angling Direct PLC	2,152	1,734	1,428

	Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares used in calculating basic earnings per share	73,980,492	77,267,304	77,139,433
Adjustments for calculation of diluted earnings per share:			
Options over ordinary shares	711,615	612,946	618,263
Weighted average number of ordinary shares used in calculating diluted earnings per share	74,692,107	77,880,250	77,757,696

	Pence	Pence	Pence
Basic earnings per share	2.91	2.24	1.85
Diluted earnings per share	2.88	2.22	1.84