

HY2026 Interim Results

For the 6 months
to 31 July 2025

October 2025

Angling Direct
Getting Everyone Fishing



Agenda

1. Introduction and Strategy

2. Business Review

3. Financial Review

4. FY26 Focus and Outlook

HY26 Overview: Financial Highlights

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* 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

HY26 Overview: Operational Highlights

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

Our Purpose

Inspiring everyone to get out and enjoy an exceptional fishing experience, regardless of background or ability, in the great outdoors

“Getting Everyone Fishing”

Our Vision

To become the biggest fishing club, through which all anglers can shop with confidence, seek advice, and be inspired

Underpinned by 6 medium-term objectives

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

**Clear purpose,
strategy and
medium-term
objectives**

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*Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

Objective Tracking

Clear purpose, strategy and medium-term objectives

-  On target
-  Additional action required
-  Behind target

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We have a clear purpose and strategy and continue to make good progress towards our medium-term objectives

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Objective		HY26 performance	
A UK business on a flightpath to revenue of £100m	➔	UK revenue growth of 17.7% to £51.1m (HY25: £43.5m) ✓ UK LFL* growth of 14.2% to £48.4m (HY25: £42.4m) ✓ Tracking to deliver medium-term objective by FY27	
UK business on a flightpath to >£6m Adjusted EBITDA	➔	Adjusted EBITDA growth of 27.4% to £4.1m (HY25: £3.2m) ✓ Adjusted EBITDA margin % progression of 60 bps to 8.0% (HY25: 7.4%) ✓ Tracking to deliver medium-term objective by FY28	
Creating Europe's largest fishing club, MyAD, and leveraging its value	➔	c496k members at 31 Jul '25, c21% growth since 31 Jan '25 ✓ Omni-channel customer participation up c160 bps YoY ✓ Customer data and insights platform now live	
Development of a sustainable European business	➔	LFL** EBITDA improvement of c40% to £0.2m (HY25: £0.4m) ✓ LFL** losses reduced to 5.8% of UK Adj EBITDA (HY25: 12.2%, HY24: 17.2%) ✓ Utrecht store break even in H1 FY26	
Deployment of surplus liquidity to further grow the business beyond the medium-term objectives	➔	Net cash deployment of £4.5m, taking cash to £12.5m (HY25: £17.0m) ✓ FY25 investment momentum continued into HY26 ✓ £4m share buyback programme remains in place	
Angling retail's largest responsible employer	➔	c500 colleagues ✓ Launched the AD Community Fund to support the angling community ✓ Sponsor of the Angling Trust's vital work on water quality testing	

Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

* UK business like-for-like performance includes the total of the UK digital business (excluding AD Win) and the UK like-for-like stores

** Excludes the financial performance of the first European store

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HY26 Strategic and Operational Developments

UK Customer

Leveraged MyAD through focussed data insights to grow the omni-channel customer base and attracting new customers

- Implemented a customer data and insights platform to target both increasing frequency and the transition of 'store only' customers into omni channel customers, to drive a greater share of a MyAD member's annual angling wallet
- Continued to enhance the MyAD customer proposition by rolling out further compelling member only benefits
- Commenced work on developing differential MyAD membership packages

UK Retail

Built opportunities in the new store pipeline and deployed new technology

- Continued to build the opportunity pipeline (new locations and acquisitions) with one new site opened in H1 FY26 and well positioned for strong H2 FY26 delivery
- Commercially negotiated and contracted the chosen digital shelf edge labelling solution to help mitigate the impact of national living wage increases and enable data led pricing optimisation, with the roll out initiated across entire estate and due to complete in FY26
- Rolled out enhanced mobile handheld technology in stores to improve colleague task efficiency

** Digital shelf edge labelling provides pricing and product information digitally on the shelf and enables automatic unlimited dynamic updates*

UK Digital

Invested in technology, launched AD Win and scaled web fulfilment

- Shop the range** deployed across the full store estate enabling customers to access the full digital range in store, leveraging the stock file
- Deployed the customer experience and data platform within the web trading platform, has enhanced conversion (+160 bps) and the customer repeat percentage (+140 bps)
- Launched AD Win, a competition offering, to support the AD Community Fund (see overleaf)

*** 'Shop the range' technology offers customers in store access to our full range, delivered next day to home or the store of their choice*



HY26 Strategic and Operational Developments

Europe

Balancing profitability whilst retaining optionality over a presence in Europe, building the omni-channel model and continued to build MyAD membership

- Revised digital distribution and fulfilment model, with new third party logistics partner servicing web fulfilment
- Scaled a “just in time” stock offering with a number of key European suppliers, to increase our range by over c25% without any investment into working capital
- Continued to build MyAD members and customer insights in The Netherlands

Commercial

Accelerated own brand progression, sustained third party gross margin momentum and leveraged technology

- Continued to grow and optimise the own brand offering within target categories, with gross profit growing c55%
- New Commercial Director led further optimisation of range architecture to underpin gross margin progression through supplier terms / category mix and pricing optimisation
- Leveraged in-store space planning technology to continue to evolve ranging and working capital deployment

Communities & Sustainability

Engaged with the wider angling community and protected colleague roles

- Launched the AD Community Fund to support across four core areas: grassroots initiatives, environmental improvements, fish and fisheries protection and restoration
- Targeted the active use of c400 water testing kits with the Angling Trust to support their annual Water Quality Monitoring Network report, with 86 kits issued in H1 FY26
- Protected colleague roles through a targeted pay review process
- Reshaped the non-exec Board with Martyn Page moving to the role of “Founder President” (as of 31 January 2026) and Neil Williams joining the Board (in March 2025)

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Financial Review

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

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		HY26		HY25		Change	bps
		£m	Ratio	£m	Ratio		
Growing revenues	Revenue	53.6		45.8		17.0%	
	UK	51.1		43.5		17.7%	
	UK L4L	48.4		42.4		14.2%	
	Europe	2.5		2.4		5.1%	
	Europe L4L*	2.3		2.3		-3.6%	
Building profitability	Adjusted EBITDA	3.9	7.2%	2.8	6.0%	39.4%	+120
	UK	4.1	8.0%	3.2	7.4%	27.4%	+60
	Europe	(0.2)	-9.6%	(0.5)	-18.8%	45.8%	+920
	Europe L4L*	(0.2)	-10.5%	(0.4)	-16.8%	39.8%	+630
	Group Adjusted profit before tax	3.0	5.5%	2.2	4.8%	34.7%	+70
Investing cash to deliver the medium-term objectives	Group Adjusted EBIT	2.8	5.2%	1.9	4.1%	47.0%	+110
	Cash balance	12.5		17.0		-26.5%	
	Capital investment	(2.1)		(2.5)			
	Buyback	(1.1)		-			
	Net cash movement	0.4		1.2		-66.7%	

Delivering UK revenue growth and flightpath in line with the medium-term objectives and focussing European revenues on earnings accretive growth whilst trialling the omni-channel model in The Netherlands

Building profitability despite the cost headwinds whilst investing to underpin the flightpath to the medium-term objectives

Significant cash investment in the delivery of the medium-term objectives and the deployment of excess liquidity into the share buyback programme, in line with the Capital Allocation policy

Adjusted EBITDA, Adjusted profit before tax and Adjusted EBIT is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

* LFL excludes the first European store in Utrecht

** UK business like-for-like performance includes the total of the UK digital business (excluding AD Win) and the UK like-for-like stores

Financial Review

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

Continuing to deliver record revenues:

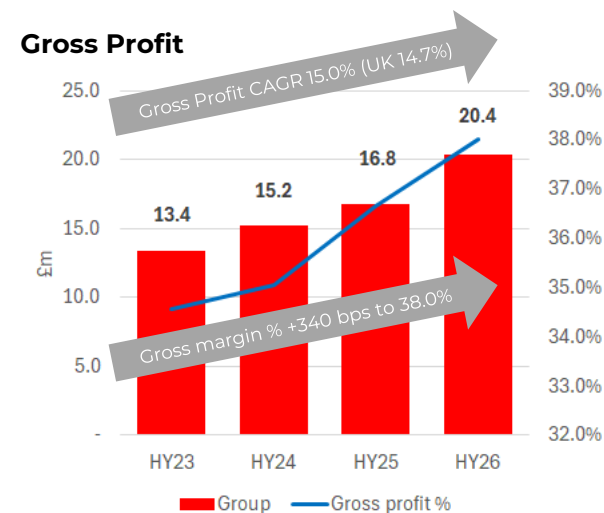
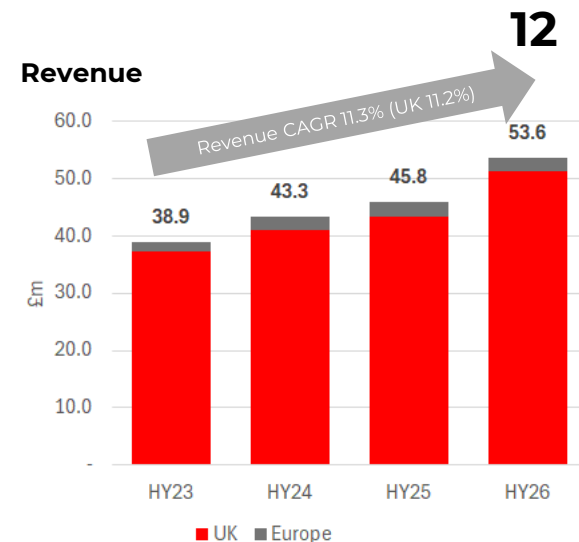
- **Group** revenue growth of 17.0% to £53.6m
- **UK business** revenue growth of 17.7% to £51.1m, with UK LFL growth of 14.2% to £48.4m, building on the H2 FY25 momentum (12.6%)
- **Europe** revenue growth of 5.1% to £2.5m, with growth from the Utrecht store while the digital business continued to prioritise profitable sales in the key territories of Germany and the Netherlands

Gross profit progression strengthening Adj EBITDA:

- **Group** gross profit up 21.3% to £20.4m and gross margin % up 130 bps to 38.0%
- **UK gross margin %** up 130 bps through improved ranging / terms and scale progression in the own brand offering
- **European gross margin %** up 60 bps with the key focus being on the LFL* European channel Adjusted EBITDA ratio, which improved by 630 bps to -10.5%

UK revenue growth demonstrates that we continue to win market share through continued investment in both the retail estate and digital business alongside significant gross margin progression

European revenue focused on earnings accretive growth



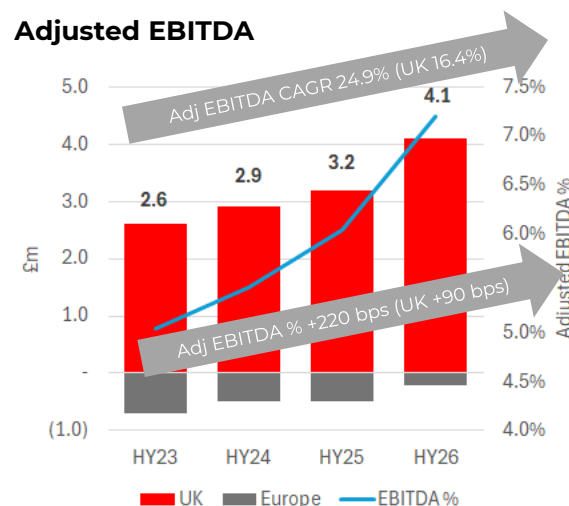
Financial Review

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

Building Adjusted EBITDA margin:

- **Group** Adjusted EBITDA up 39.4% to £3.9m
- **UK business** delivered +17.7% revenue growth v +27.3% Adjusted EBITDA growth:
 - Growing the Adjusted EBITDA margin by 60 bps to 8.0%
 - Despite inflationary cost pressures and ongoing P&L investment
- **European Adjusted EBITDA** improved by 45.8% to £0.2m:
 - LFL* **European Adjusted EBITDA** losses reduced as a % of UK Adjusted EBITDA by 640 bps to 5.8%
 - The Utrecht store delivered a break-even position

Adjusted EBITDA



HY26 v HY25 Adj EBITDA Bridge

Strong UK gross profit performance, continued leveraging of the cost base and incremental sales over recovery versus the fixed cost base more than offset the impact of inflationary cost pressures and ongoing P&L investment, underpinning the flightpath to the medium-term objectives

Primary European focus is on earnings accretive growth to deliver an improved loss profile, alongside the first European store opening

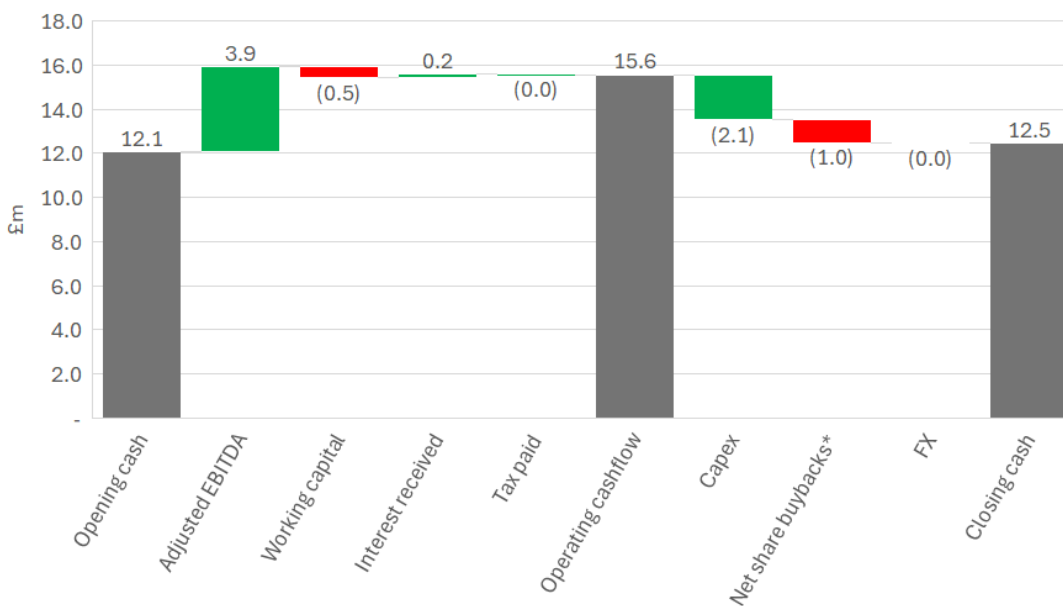
Financial Review

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

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Investing cash to deliver the medium-term objectives:

- **Net cash inflow** in HY26 of £0.4m
- Deployment of **working capital** into new space and own brand stock, timing of promotional stock purchases, and buyback cash held by broker on deposit (not reported as cash)
- Investment in **capex** reflecting investment in the digital shelf edge solution, the store estate (new space, re-site, re-fit) and in scaling web fulfilment and efficiency (H2 delivery)
- Continuation of the **share buyback** programme, commenced in December 2024, deploying £1.7m to date



Cash deployment reflects the Capital Allocation Policy through significant cash investment to enable the delivery of the medium-term objectives and the deployment of excess liquidity into the share buyback programme

* Share buybacks are shown net of shares sold out of treasury

The above reflects an 'adjusted measure' of cashflow used by management to monitor the financial performance and position of the business, presented on a pre IFRS 16 (leases) and pre IFRS 2 (share based payments) basis and any stock purchased via acquisitions is reported through working capital and not investing activities ('capex')

Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance)

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FY26 Strategic and Operational Priorities

UK Customer

Leveraging MyAD through focussed data insights to grow the omni-channel customer base and evaluating pricing optimisation technologies

- Roll out increasingly personalised MyAD offers and content to drive a greater share of a MyAD member's annual angling wallet
- Evaluate data led retail pricing optimisation technologies post digital shelf edge labelling execution
- Commence the build of full "click and collect" capability

UK Retail

Maintaining momentum on new store openings, managing inflationary cost headwinds and evaluating new formats

- Execute traditional and small format opportunities (new locations and acquisitions) and continue to build a strong opportunity pipeline for delivery into FY27
- Complete the roll out of the digital shelf edge labelling solution alongside a new off-peak deployment model to help mitigate the impact of inflationary cost headwinds
- Evaluate options for accessing catchments where the small format model doesn't generate the right economics to meet target investment criteria

UK Digital

Investing in automation capability, developing the app experience and evaluating growth opportunities

- Deliver further automation capability to link automated picking with automated packing to scale fulfilment and help mitigate the impact of inflationary cost headwinds
- Deploy customer experience and data platform within the MyAD app to improve the customer experience and enhance conversion



FY26 Strategic and Operational Priorities

Europe

Continuing to balance growth with profitability and retaining optionality on a scale growth opportunity

- Balancing business wide resource allocation whilst retaining optionality on a scale growth opportunity
- Expand the “just in time” opportunity with other supply chain partners to continue to scale the range without material incremental working capital investment
- Continue expanding UK supply chain partnership relationships and terms across the wider business

Commercial

Technology evaluation and deployment, data driven supply chain partner engagement and evaluating opportunities

- Evaluate contemporary order management technology to enhance current data led decision making tools
- Data driven engagement with supply chain partners to underpin optimised ranging and trading plans for FY27
- Continue to test opportunities for scale brand supply chain partnerships

Communities & Sustainability

Engaging with the wider angling community, delivering environmental initiatives and exploring AI opportunities

- Continued to build the AD Community fund and develop distribution methodology and approach
- Build on the current line recycling initiative to accelerate the volume of line collected
- Supporting colleagues through the AI journey through ‘ADopt AI’, our internal AI adoption programme

Outlook

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* 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**

** 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*

*** 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*

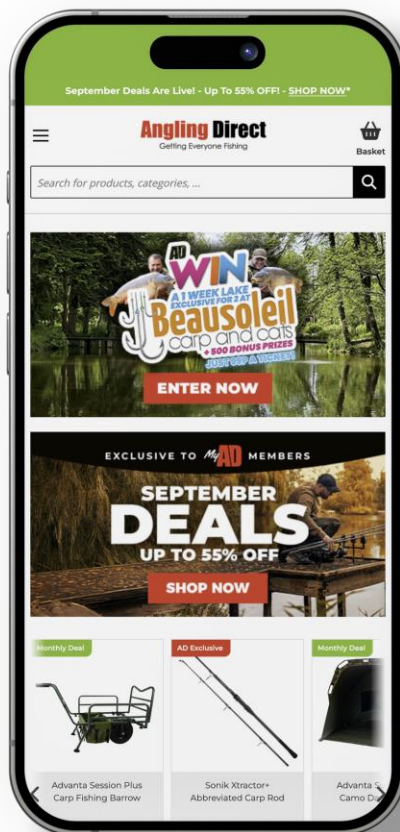
Appendices

UK Retail Metrics



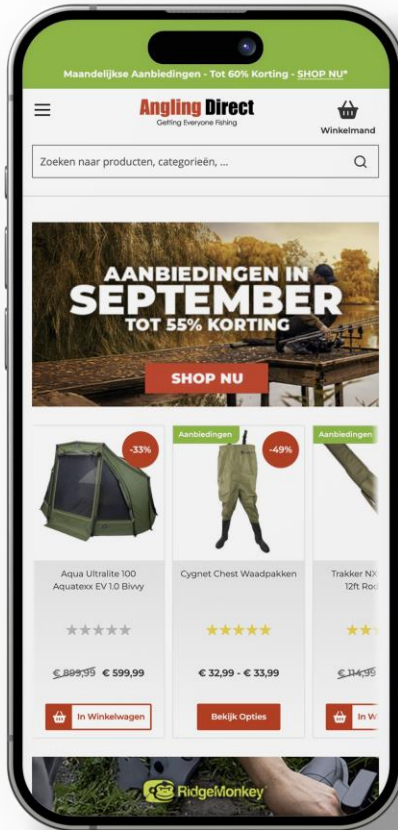
	HY25	HY24	Change
Footfall (total)	1,332k	1,119k	19.1%
Footfall - L4L	1,204k	1,057k	13.9%
Conversion	61.1%	62.6%	(140 bps)
ATV (average transaction value)	£38.60	£39.01	-1.0%

UK Digital Metrics



	HY26	HY25	Change
Website visitors	3.1m	3.1m	1.9%
App downloads	123k	114k	7.9%
Active unique customers	138k	117k	17.9%
Conversion rate	8.9%	7.3%	160 bps
ATV (average transaction value)	£76.84	£78.93	-2.6%
Customer repeat percentage	71.5%	70.1%	140 bps
Return on advertising spend	£14.30	£14.10	1.4%
App orders % total orders	6.6%	5.9%	70 bps
MyAD members	496k	330k	50.3%
Total social media followers	546k	417k	30.8%

European Digital Metrics



	HY26	HY25	Change
Website visitors	0.8m	0.8m	-6.1%
Active unique customers	23.2k	22.2k	4.5%
Conversion rate	4.5%	3.9%	56 bps
ATV (average transaction value)	€ 80.69	€ 85.89	-6.1%
Customer repeat percentage	51.5%	49.5%	200 bps
Return on advertising spend	€ 7.50	€ 8.80	-14.8%
Total social media followers	35k	27k	31.6%

Germany

HY26 v HY25

Transaction growth	9.6%
Conversion growth	91 bps

The Netherlands

HY26 v HY25

Transaction growth	14.8%
Conversion growth	45 bps

Statement of financial position and statement of cashflows

Statement of financial position

	31 July 2025 £m	31 July 2024 £m
Intangible assets	6.4	6.3
IFRS 16 Right-of-use assets	12.0	12.8
Property, plant and equipment	12.1	9.7
Total non-current assets	30.4	28.8
Stock	26.2	21.9
Cash	12.5	17.0
Other current assets	1.7	1.6
Total current assets	40.3	40.5
Trade payables	(13.5)	(12.7)
Lease liabilities	(2.3)	(2.1)
Other current liabilities	(0.8)	(0.8)
Total current liabilities	(16.6)	(15.5)
Lease liabilities	(10.2)	(11.1)
Other non-current liabilities	(3.1)	(2.5)
Total non-current liabilities	(13.4)	(13.6)
Net assets	40.8	40.2

Statement of cashflows

	31 July 2025 £m	31 July 2024 £m
Opening cash	12.1	15.8
Profit before tax	2.9	2.3
Depreciation and amortisation	2.3	2.0
Movement in working capital	(0.4)	0.5
Taxation paid	(0.0)	-
Other operating adjustments	0.2	0.1
Net cash from operating activities	4.9	4.9
Capital expenditure	(2.1)	(1.8)
Acquisitions	-	(0.7)
Net cash used in investing activities	(2.1)	(2.5)
Lease repayments	(1.4)	(1.1)
Proceeds from the sale of treasury shares	0.1	-
Buybacks	(1.1)	-
Net cash used in financing activities	(2.5)	(1.1)
Net (decrease) / Increase in cash in year	0.4	1.3
FX changes on cash equivalents	(0.0)	(0.1)
Closing cash	12.5	17.0

Adjusted EBITDA Reconciliation

IFRS 16 and IFRS 2 Reconciliation

	Pre IFRS 16 / IFRS 2 £m	IFRS 16 £m	IFRS 2 £m	Post IFRS 16 / IFRS 2 £m
Revenue	53.6			53.6
Gross Profit	20.4			20.4
Overheads	(16.5)	1.7	(0.2)	(15.0)
EBITDA	3.9	1.7	(0.2)	5.4
Depreciation and amortisation	(1.1)	(1.2)		(2.3)
EBIT	2.8	0.4	(0.2)	3.1
Finance costs	0.2	(0.4)		(0.2)
Profit before tax	3.0	0.1	(0.2)	2.9

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