

HY2027 Interim Results

For the 6 months
to 31 July 2026

October 2026

Angling Direct
Getting Everyone Fishing



1. Introduction and Strategy

2. Business Review

3. Financial Review

4. FY27 Focus and Outlook

HY27 Highlights

Resilient UK L4L revenue

+2.9% to £51.9m

(HY26: £50.5m)

UK Adjusted EBITDA growth over indexing sales growth

+10.0% to £4.5m

(HY26: £4.1m)

Adj ROCE progression

+130 bps to 10.3%

(HY26: 9.0%)

Robust liquidity driving accelerated buybacks

July cash £14.5m

(HY26: £12.5m)

Improved European Adjusted EBITDA losses

+20.3% to -£0.20m

(FY25: -£0.25m)

Growth in UK MyAD members

+c16% to c696k

(FY26: 600k)

Compelling YouTube channel, ADTV

Views +96.9% to

c7.7m

(HY26: c3.9m)

Increasing omni-channel customers

+8.3% YoY

Medium-term objectives

Remain on track

Objective Tracking

Clear purpose, strategy and medium-term objectives

- On target
- Additional action required
- Behind target

Angling Direct
Getting Everyone Fishing

We have a clear purpose and strategy, with progress being made towards our upgraded medium-term objectives

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Objective	HY27 performance	
A UK business on a flightpath to revenue of £125m	UK revenue growth of 6.9% to £54.6m (HY26: £51.1m) ✓ UK LFL growth of 2.9% to £51.9m (HY26: £50.5m) ✓ Pacing a c4 year CAGR to FY30, delivering the upgraded medium-term objective	●
UK business on a flightpath to >£8m Adjusted EBITDA	Adjusted EBITDA growth of 10.0% to £4.5m (HY26: £4.1m) ✓ Adjusted EBITDA margin % progression of 30 bps to 8.3% (FY25: 8.0%) ✓ Leveraging the capex investments made in FY25 and FY26 ✓ Pacing a c4 year CAGR to FY30, delivering the upgraded medium-term objective	●
Creating Europe's largest fishing club, MyAD, and leveraging its value	c696k UK members, c16% growth since 31 January 2026 ✓ Grew omni-channel customer numbers by 8.3% ✓ Opportunity to target a growing number of once per annum store only customers	●
Development of a sustainable European business, focussing on Germany and the Netherlands and funding any profitable expansion from existing cash	Adjusted EBITDA improvement of 20.3% to -£0.20m (HY26: -£0.25m) ✓ Revenues ahead of plan as we target value accretive customers ✓ Losses reduced to 7.5% of UK Adj EBITDA (HY26 12.5%, HY25 22.4%) ✓ Reducing the overall drag on Group Adj ROCE by -c270 bps (HY26 -c370 bps)	●
Deployment of cash in line with a formal Capital Allocation Policy and on a flightpath to a >15% ROCE	Continued investment alongside the buyback, cash at £14.5m (HY26: £12.5m) ✓ Strengthened Adjusted Free Cashflow, with an inflow of £5.0m (FY25: £3.4m) ✓ £1.1m of cash deployed in 3 new stores (capex and working capital) ✓ £4.1m of excess liquidity returned to shareholders since December 2024, representing c12% of share capital at a blended share price of c44p ✓ Group Adjusted ROCE growth of +130 bps to 10.3%	●
Angling retail's largest responsible employer	>500 colleagues ✓ Customer voting complete on the inaugural AD Community Fund ✓ Sponsor of the Angling Trust's vital work on water quality testing	●

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HY27 Strategic and Operational Developments



UK Customer

- Continuing to grow omni-channel customer numbers, increasing by 8.3%
- Increasing use of customer personalisation with >25% of our organic marketing now automated based on customer behaviour
- Opportunity to target a growing number of once per annum store only customers
- Increased understanding of customer behaviour through our data and insights platform, growing the number of higher frequency customers despite a challenging trading landscape



UK Retail

- Growing the store estate with three new sites in HY27, including one acquisition
- Leveraging technology investments (e.g. digital shelf edge labels), managing the impact of inflationary pressures on the LFL payroll costs, only growing 2.4% versus +4.1% NLW increase
- Space planning technology, delivering insights and recommendations to optimise stock holding levels



UK Digital

- Leveraging technology investments (e.g. semi automated picking, automated packing investments), improving fulfilment cost ratios (60 bps YoY)
- Continuing a data led approach to digital marketing with the paid digital marketing model remaining a key differentiator, delivering a compelling advertising ratio at 6.2% (HY26 6.1%)
- Developing the MyAD app, releasing new functionality to improve the customer experience for both browse and checkout

HY27 Strategic and Operational Developments



Europe

- Continuing to balance loss reduction whilst retaining optionality over a significant growth opportunity to build a contemporary omni-channel business
- Ranging and pricing improvements driving gross margin gains of 300 bps YoY
- Made significant progression on the overall basket economics with the Adjusted EBITDA prior to fixed overheads +c96% to broadly breakeven



Commercial

- Own brand gross profit growth of c22%, with gross profit penetration at 15.8%
- Continuing to grow sales with a more efficient working capital deployment (stock £0.6m lower YoY and £1.0m lower YoY excluding the 3 new stores)
- Digital shelf edge labelling enabling daily price matching, winning market share and driving further market consolidation



Communities & Sustainability

- Customer voting complete on the inaugural AD Community Fund, year 1 funding being distributed to 4 regional grassroots angling initiatives over H2 FY27
- Continue to support the Angling Trust with their annual Water Quality Monitoring Network
- Developing an innovative non-lead weight terminal tackle solution, offering customers an 'environmentally friendly' alternative

1. Introduction and Strategy

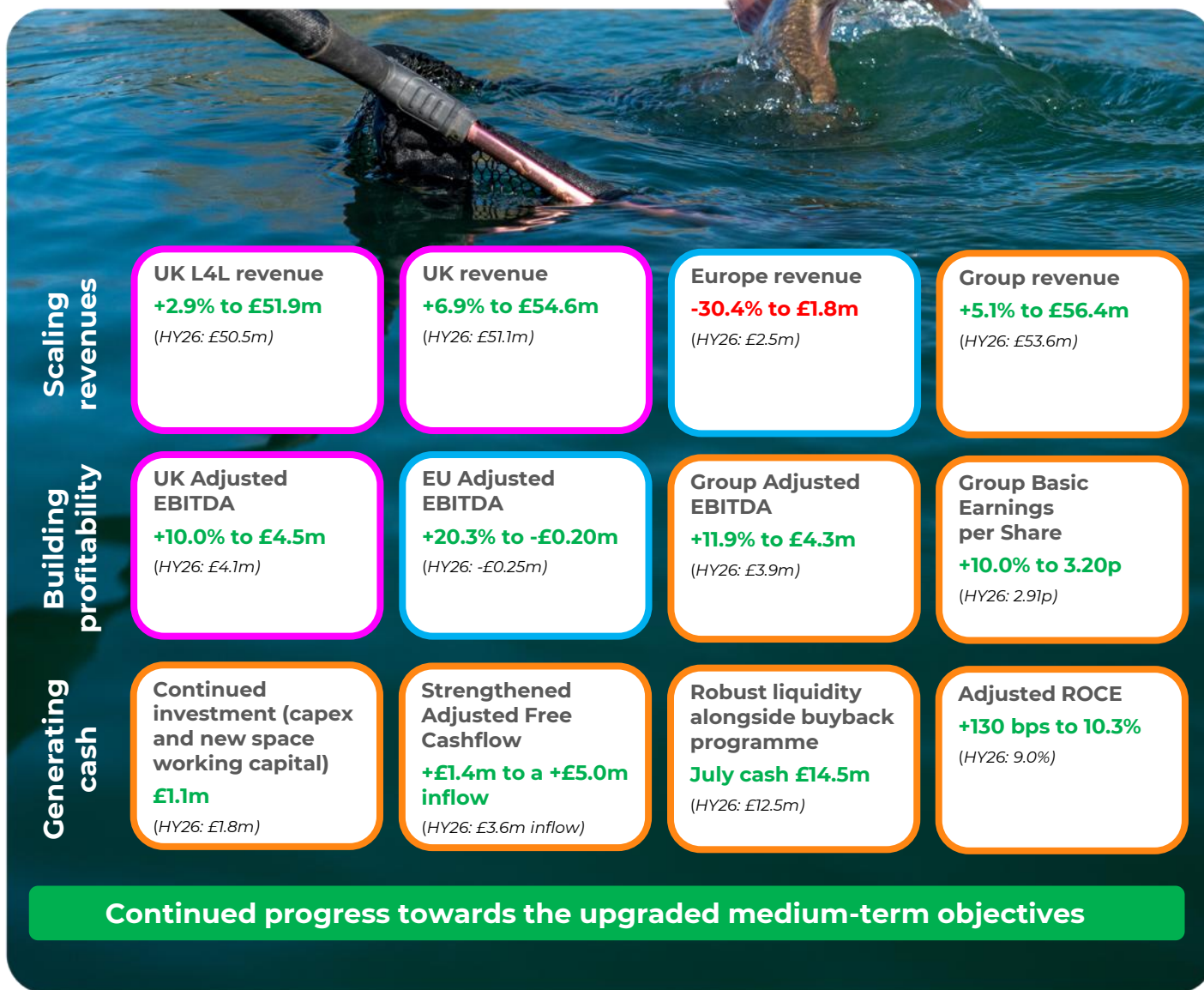
2. Business Review

3. Financial Review

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Financial Review

Scaling revenues,
building profitability
and generating cash



UK

EU

Group

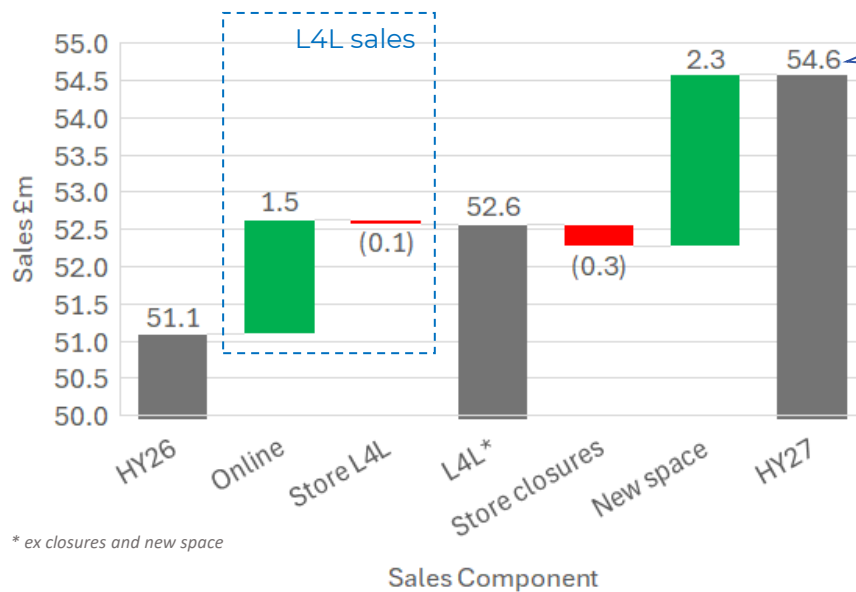
Financial Review

Scaling revenues,
building profitability
and generating cash

Starting in the UK

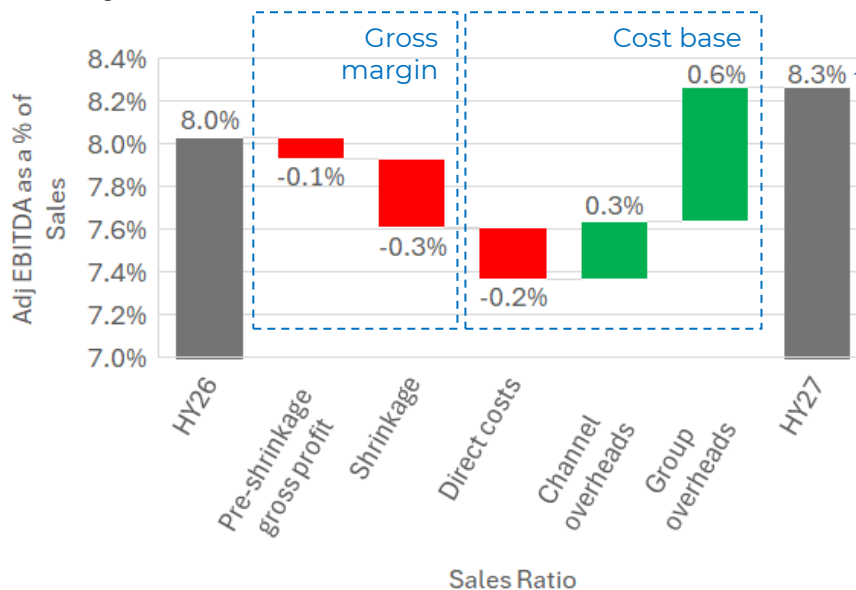
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UK Revenue



Delivered UK revenue growth of 6.9% in a challenging trading environment, with online growth at 7.5% YoY the standout alongside the scaling of new space.

UK Adjusted EBITDA

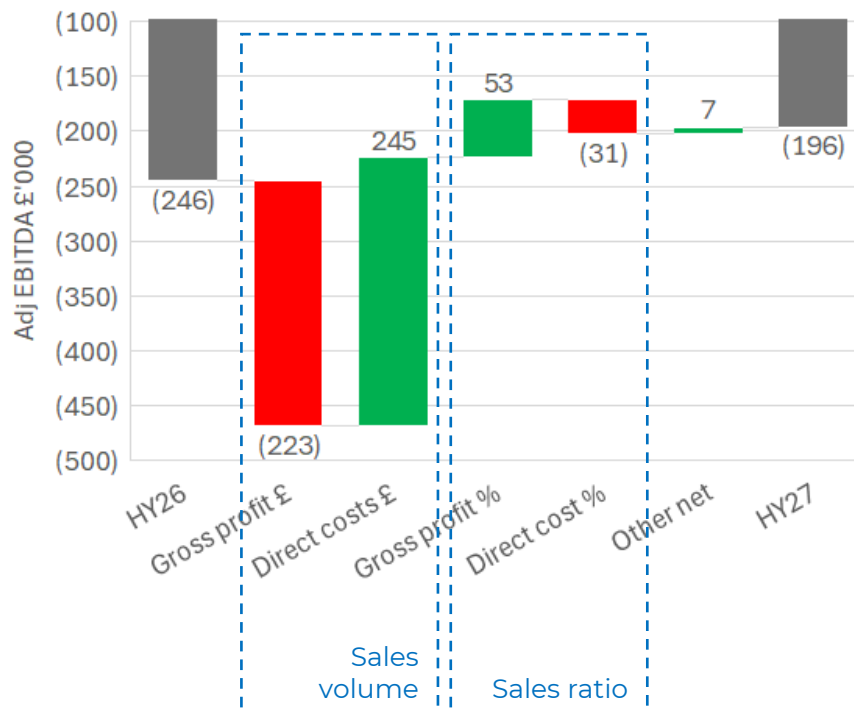


Gross margin pressures (-40 bps) more than offset through leveraging of the DSEL and auto packing investments and robust cost base management (+70 bps) to deliver Adj EBITDA growth of 10.0% and Adj EBITDA margin growth of 30 bps.

Financial Review

Scaling revenues,
building profitability
and generating cash

Europe Adjusted EBITDA



Revenue -30.4% YoY but ahead of plan and delivered at an accretive contribution, with Adj EBITDA improving 20.3% YoY and at 7.5% of UK Adjusted EBITDA on a trailing 12 month basis.

Financial Review

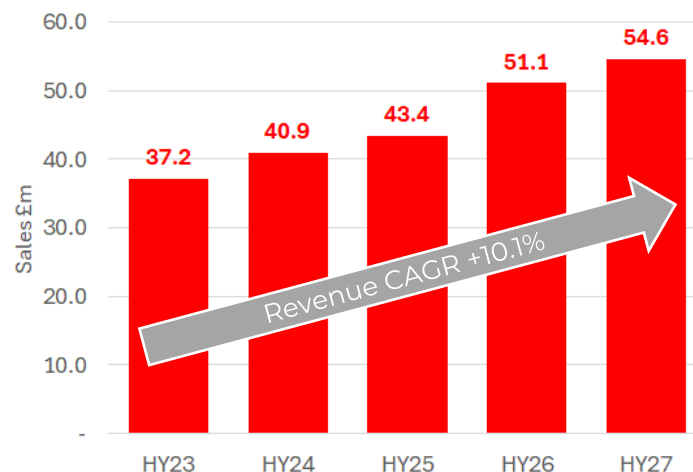
Scaling revenues,
building profitability
and generating cash

Summarising our track record of historical revenue and Adj EBITDA growth

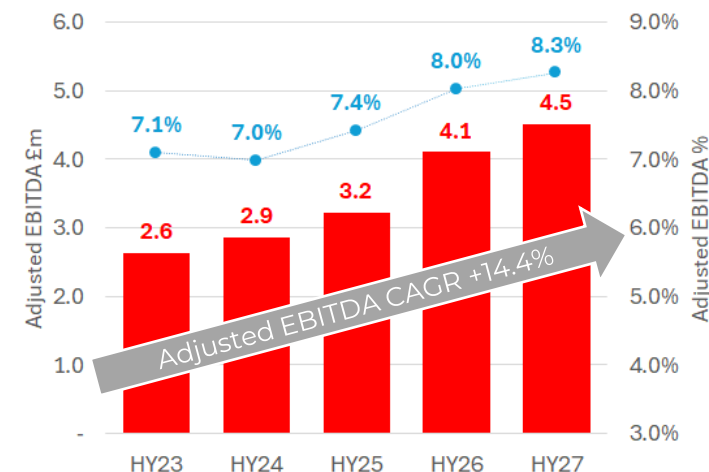
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UK

Revenue

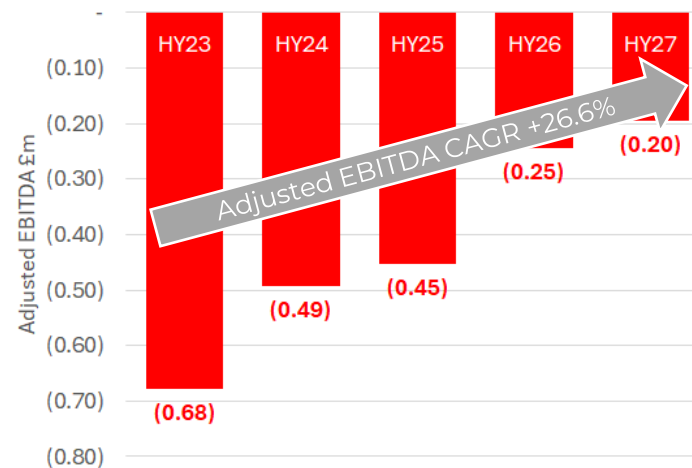


Adjusted EBITDA



Europe

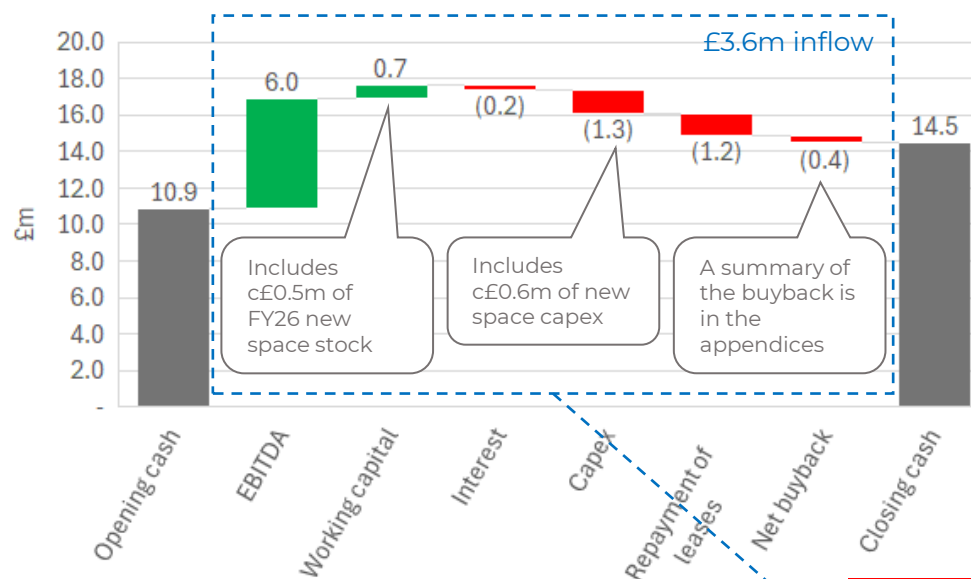
Adjusted EBITDA



Financial Review

Scaling revenues,
building profitability
and generating cash

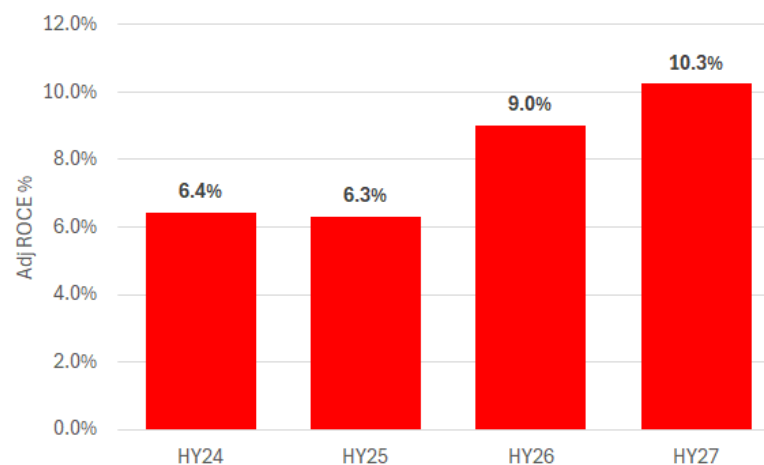
Group Adjusted Cashflow and Adjusted Free Cashflow



£m	HY27	HY26
Net increase in cash	3.6	0.4
Cash investment (new space)	1.1	1.8
Buyback*	0.3	1.4
Adjusted Free Cashflow	5.0	3.6

* Reflects cash transferred to the broker, not what was deployed in the buyback (that is shown in the bridge above)

Group Adjusted ROCE (trailing 12 month basis)



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Upgraded medium-term objectives

The Board upgraded the medium-term objectives for the Group in May 2026, only two years since their original publication

Upgraded Medium-Term Objective

Original Medium-Term Objective

UK business on a flightpath to revenue of £125m

UK business on a flightpath to revenue of £100m

+25% vs original objective

UK business on a flightpath to >£8m Adjusted EBITDA

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

+33% vs original objective

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

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

Building on the initial MyAD progress

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

Development of a sustainable European business

Focussed European growth strategy

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

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

Targeting ROCE >15%

Angling retail's largest responsible employer

Angling retail's largest responsible employer

Continuing to make a positive impact

Upgraded medium-term objectives

The Board upgraded the medium-term objectives for the Group in May 2026, only two years since their original publication **16**

Upgraded Medium-Term Objective	Core Driver
UK business on a flightpath to revenue of £125m	• UK L4L sales of >c3% pa, underpinned by MyAD data insights • Disciplined investment in new space
UK business on a flightpath to >£8m Adjusted EBITDA	• Gross profit % of >40% • Channel contribution (pre-UK overheads) of >c13.5% • UK overheads <c7% of UK revenue
Growing Europe's largest fishing club, MyAD, and leveraging its value	• Leverage MyAD data insights to drive increased frequency and a greater share of a customer's annual angling spend (omni c£520 pa vs store only c£127 pa)
Development of a sustainable European business, focussing on Germany and the Netherlands and funding any profitable expansion from existing cash	• In the current market, continue to reduce losses without any further significant deployment of capital • Rigorous oversight of the German and Dutch market dynamics, with further capital deployed when the unit economics are within Board appetite
Deployment of cash in line with a formal Capital Allocation Policy and on a flightpath to a >15% ROCE	• Regular review of excess liquidity deployment in line with the Capital Allocation Policy • Earnings growth over indexing net asset growth, excluding cash
Angling retail's largest responsible employer	• Deploying AD Community Fund proceeds into grassroots angling initiatives

Outlook

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 Expectations, underpinned by the Group's market leading position, strategy and resilient business model

Appendices

Glossary

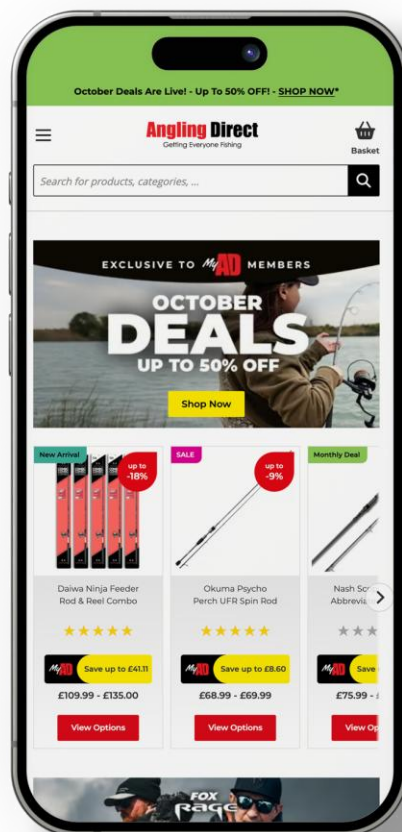
Term	Explanation
UK Store LFL	<i>UK stores like-for-like performance includes all stores that opened on or before 31 January 2025 and excludes store closures.</i>
UK LFL	<i>UK like-for-like performance includes the total of the UK online business and the UK Store LFL.</i>
Adjusted EBITDA	<i>Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance.</i>
Adjusted Free Cashflow	<i>Adjusted Free Cashflow represents the net decrease / increase in cash equivalents from the Consolidated Statement of Cash Flows adjusted to remove specific investments in capital expenditure and working capital deployment (as set out in the appendices), interest paid (pre IFRS 16), tax paid and cash deployed in the ongoing buyback programme.</i>
Adjusted EBIT	<i>Adjusted EBIT is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance.</i>
Adjusted ROCE	<i>Adjusted EBIT divided by the average of opening and closing net assets, excluding cash and cash equivalents.</i>
Market Expectations	<i>The Company 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.</i>

UK Retail Metrics



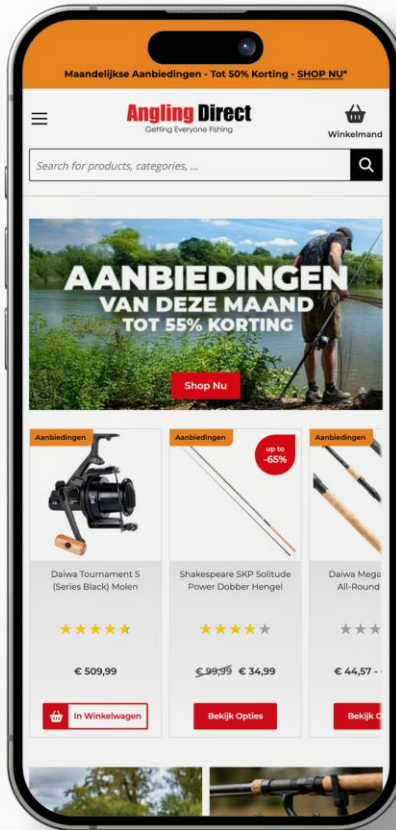
	HY27	HY26	Change
Footfall	1,349k	1,332k	1.3%
L4L footfall	1,243k	1,326k	-6.2%
Conversion	63.1%	61.1%	200 bps
ATV	39.36	38.81	1.4%

UK Digital Metrics



	HY27	HY26	Change
Sessions	10,993k	12,294k	-10.6%
Conversion	2.3%	2.0%	30 bps
ATV	£90.29	£86.99	3.8%
Active unique customers	146k	138k	5.8%
App order %	7.6%	6.6%	14.1%
Customer repeat percentage	72.1%	71.5%	60 bps
Return on advertising spend	£12.50	£14.30	-12.6%
MyAD members	696k	496k	40.4%
Total social media followers	590k	546k	8.0%

European Digital Metrics



	HY27	HY26	Change
Sessions	1,159k	1,711k	-32.3%
Conversion	1.8%	2.0%	(10 bps)
ATV	€ 84.37	€ 82.00	2.9%
Active unique customers	16k	23k	-32.8%
Customer repeat percentage	50.5%	51.5%	(100 bps)
Return on advertising spend	€ 8.70	€ 7.50	16.0%
Total social media followers	41k	35k	17.1%

Statement of financial position and statement of cashflows

Statement of financial position

	31 Jul 2027 £m	31 Jul 2026 £m
Intangible assets	6.4	6.4
IFRS 16 Right-of-use assets	12.1	12.0
Property, plant and equipment	13.7	12.1
Total non-current assets	32.2	30.4
Stock	25.6	26.2
Cash	14.5	12.5
Other current assets	1.7	1.7
Total current assets	41.8	40.3
Trade payables	(13.5)	(13.5)
Lease liabilities	(2.1)	(2.3)
Other current liabilities	(1.3)	(0.8)
Total current liabilities	(16.9)	(16.6)
Lease liabilities	(10.5)	(10.2)
Other non-current liabilities	(3.6)	(3.1)
Total non-current liabilities	(14.2)	(13.4)
Net assets	42.9	40.8

Statement of cashflows

	31 Jul 2027 £m	31 Jul 2026 £m
Opening cash	10.9	12.1
Profit before tax	3.1	2.9
Depreciation and amortisation	2.6	2.3
Movement in working capital	0.8	(0.4)
Taxation paid	(0.0)	(0.0)
Other operating adjustments	0.1	0.2
Net cash from operating activities	6.6	4.9
Capital expenditure	(1.2)	(2.1)
Acquisitions	(0.1)	-
Net cash used in investing activities	(1.3)	(2.1)
Lease repayments	(1.2)	(1.4)
Proceeds from the sale of treasury shares	-	0.1
Buybacks	(0.4)	(1.1)
Net cash used in financing activities	(1.6)	(2.5)
Net increase in cash in year	3.6	0.4
FX changes on cash equivalents	(0.0)	(0.0)
Closing cash	14.5	12.5

Adjusted Free Cashflow

	31 Jul 2027 £m	31 Jul 2026 £m
Net increase in cash and cash equivalents	3.6	0.4
New store space (capex)	0.6	0.4
New store space (working capital)	0.5	0.3
Scaling of web fulfilment capability (capex)		0.2
Roll out of digital shelf edge labelling (capex)		0.9
Cash investment to support the delivery of the medium-term objectives	1.1	1.8
Buyback net of the sale of treasury shares	0.4	1.0
Working capital funding	(0.1)	0.4
Cash investment in the return of excess liquidity to shareholders	0.3	1.4
Adjusted Free Cashflow	5.0	3.6

Buyback Summary

**£4.1m returned to
shareholders at 12
October 2026**

Buyback summary

	Inside the Buyback Programme £m	Outside the Buyback Programme £m	Total £m
H2 FY25	0.6		0.6
H1 FY26	1.1		1.1
H2 FY26	0.1		0.1
H1 FY27	0.4		0.4
H2 FY27 to 12 October 2026	0.6	1.4	2.0
Cash deployed	2.7	1.4	4.1

Excludes any associated fees and commissions

The "Buyback Programme" refers to the commencement of the £4m buyback in December 2024 and that was subsequently renewed in December 2025

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	56.4			56.4
Gross Profit	21.3			21.3
Costs	(17.0)	1.7	(0.2)	(15.5)
EBITDA	4.3	1.7	(0.2)	5.8
Depreciation and amortisation	(1.3)	(1.3)		(2.6)
EBIT	3.0	0.4	(0.2)	3.3
Finance costs	0.2	(0.4)		(0.1)
Profit before tax	3.3	0.0	(0.2)	3.1

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