

FY2026 Annual Results

For the 12 months
to 31 January 2026

May 2026

Angling Direct
Getting Everyone Fishing



Agenda



1. Introduction and Strategy

2. Business Review

3. Financial Review

4. FY27 Focus and Outlook

FY26 Highlights

Record UK L4L revenue

+11.9% to £93.6m

(FY25: £83.7m)

Strong UK Adjusted EBITDA growth

+25.5% to £5.3m

(FY25: £4.2m)

Improved European Adjusted EBITDA losses

+43.5% to -£0.5m

(FY25: -£0.8m)

Robust liquidity alongside buyback

Year end cash £10.9m

(FY25: £12.1m)

Improving ROCE progression

+370bps to 8.9%

(FY25: 5.2%)

Growth in UK MyAD members

+46.8% to >600k

(FY25: 409k)

Compelling YouTube channel, ADTV

Views +29.2% to c9.0m

(FY25: c7.0m)

Increasing omni-channel customer participation

+c310 bps YoY

Medium-Term Objectives

Upgraded

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 strong progress towards our medium-term objectives

Objective	FY26 performance	
A UK business on a flightpath to revenue of £100m	<p>UK revenue growth of 14.8% to £99.2m (FY25: £86.4m)</p> <ul style="list-style-type: none"> ✓ UK LFL growth of 11.9% to £93.6m (FY25: £83.7m) ✓ Substantially delivered medium-term objective in FY26 	●
UK business on a flightpath to >£6m Adjusted EBITDA	<p>Adjusted EBITDA growth of 25.5% to £5.3m (FY25: £4.2m)</p> <ul style="list-style-type: none"> ✓ Adjusted EBITDA margin % progression of 40 bps to 5.3% (FY25: 4.9%) ✓ Tracking to deliver medium-term objective in FY27 	●
Creating Europe's largest fishing club, MyAD, and leveraging its value	<p>c600k UK members, 46.8% growth since 31 Jan '25</p> <ul style="list-style-type: none"> ✓ Omni-channel customer participation up c310 bps YoY ✓ Store wide roll out of Shop the Range technology ✓ Increasing use of customer personalisation 	●
Development of a sustainable European business	<p>EBITDA improvement of 43.5% to -£0.5m (FY25: -£0.8m)</p> <ul style="list-style-type: none"> ✓ Losses reduced to 9.1% of UK Adj EBITDA (FY25: 20.2%, FY24: 25.6%) ✓ Range increased substantially through a "just in time" stock offering, without material incremental working capital investment 	●
Deployment of surplus liquidity to further grow the business beyond the medium-term objectives	<p>Investment in capex, taking cash to £10.9m (FY25: £12.1m)</p> <ul style="list-style-type: none"> ✓ £2.1m investment in digital shelf edge labelling technology ✓ Strengthened Adjusted Free Cashflow, with an inflow of £4.8m (FY25: 1.3m) ✓ £1.7m of the £4m share buyback programme deployed at 31 January 2026 	●
Angling retail's largest responsible employer	<p>>500 colleagues</p> <ul style="list-style-type: none"> ✓ Launched the AD Community Fund to support the angling community ✓ Sponsor of the Angling Trust's vital work on water quality testing 	●

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FY26 Strategic and Operational Developments



UK Customer

- Transitioning 'store only' to omni channel customers
- Increasing use of customer personalisation
- Deployed Shop the Range technology across the full store estate



UK Retail

- Grew the store estate, with six new sites in FY26
- Digital shelf edge labelling technology fully operational at the end of FY26
- Increasingly efficient deployment model, over indexing customers served versus hours deployed



UK Digital

- Increasing personalisation, enhancing the customer repeat percentage (+450 bps)
- Leveraged technology investments to improve fulfilment cost ratios
- Innovative approach to paid search, scaling customers whilst maintaining the cost ratio
- Launched AD Win, a competition offering to support the AD Community Fund (see overleaf)

HY26 Strategic and Operational Developments



Europe

- Balancing loss reduction whilst retaining optionality over a significant growth opportunity to build a contemporary omni-channel model
- Scaled a “just in time” stock offering with a number of key European suppliers, to almost double our core range without material incremental working capital investment
- Ranging and pricing improvements driving gross margin gains of 270 bps YoY



Commercial

- Own brand gross profit growth of c53%, with gross profit penetration at 14.2%
- Leveraged our market leading position to drive UK gross margin progression of 130 bps YoY
- Grew sales with no material stock working capital deployment
- Data driven engagement with supply chain partners to underpin optimised ranging and trading plans for FY27



Communities & Sustainability

- Launched the AD Community Fund to support grassroots angling
- Supported the Angling Trust with their annual Water Quality Monitoring Network
- Line recycling initiative, increased the volume of line collected year-on-year by 85%, to c3.5m metres
- Supported colleagues through the AI journey through ‘ADopt AI’, our internal AI adoption programme
- Reshaped the non-exec Board with Neil Williams joining the Board and Martyn Page moving to the role of Founder President

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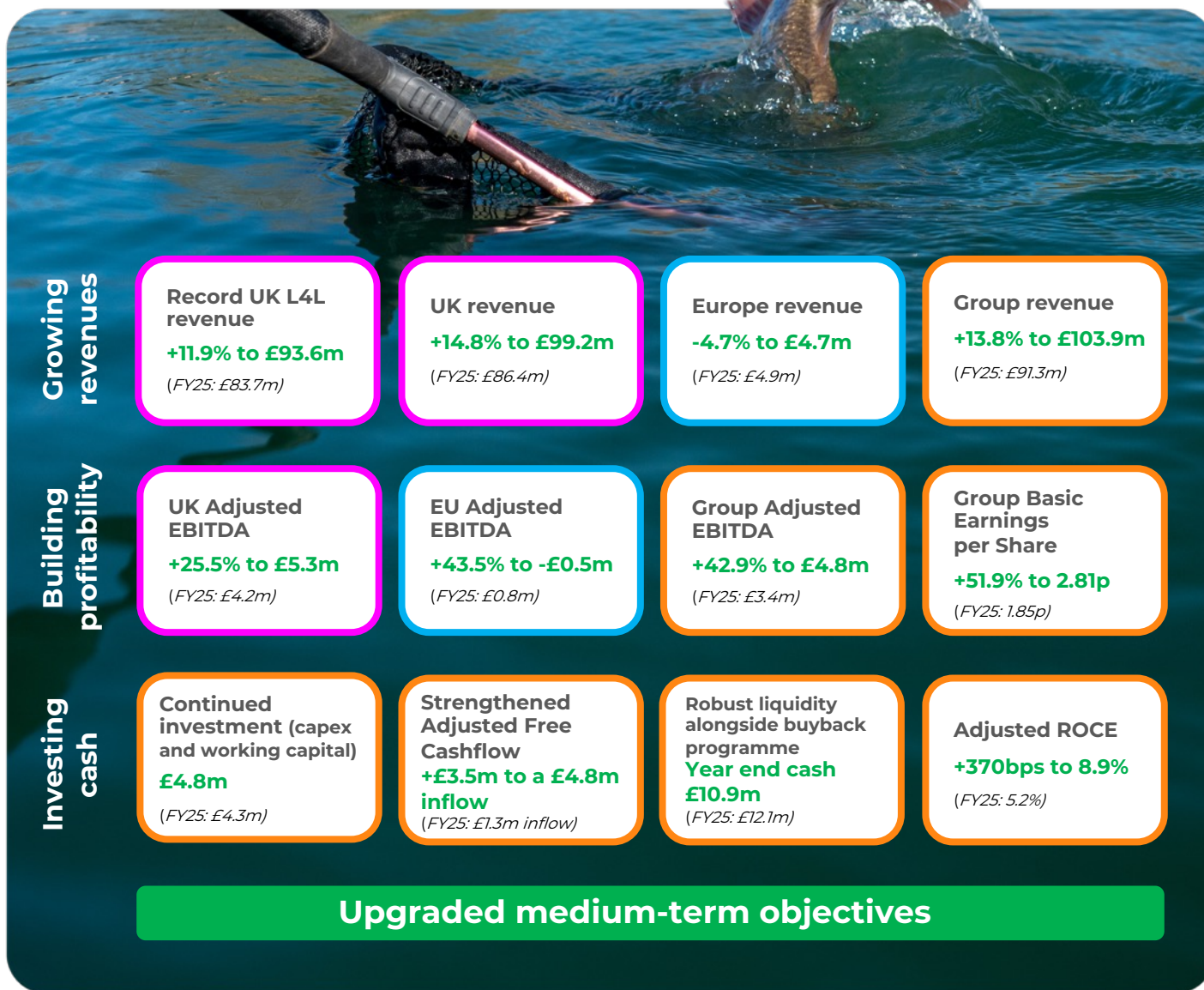
4. FY27 Focus and Outlook



Financial Review

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

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UK

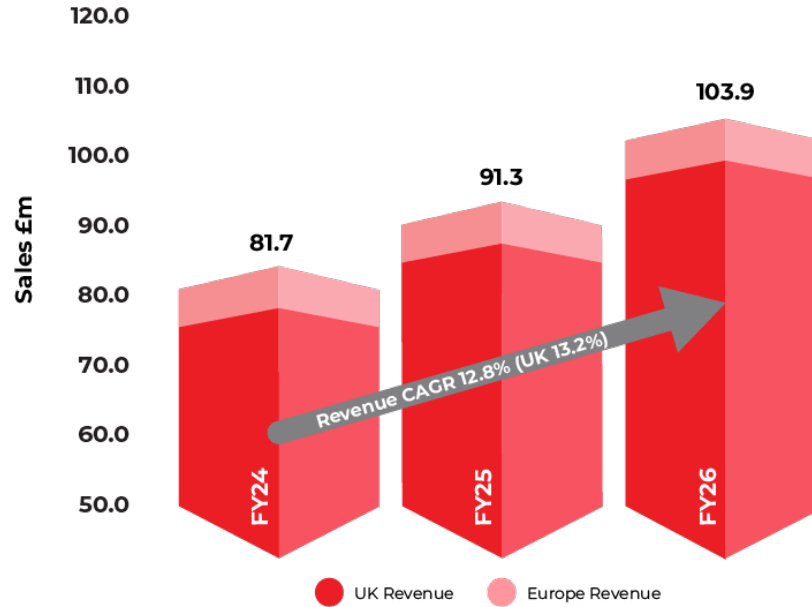
EU

Group

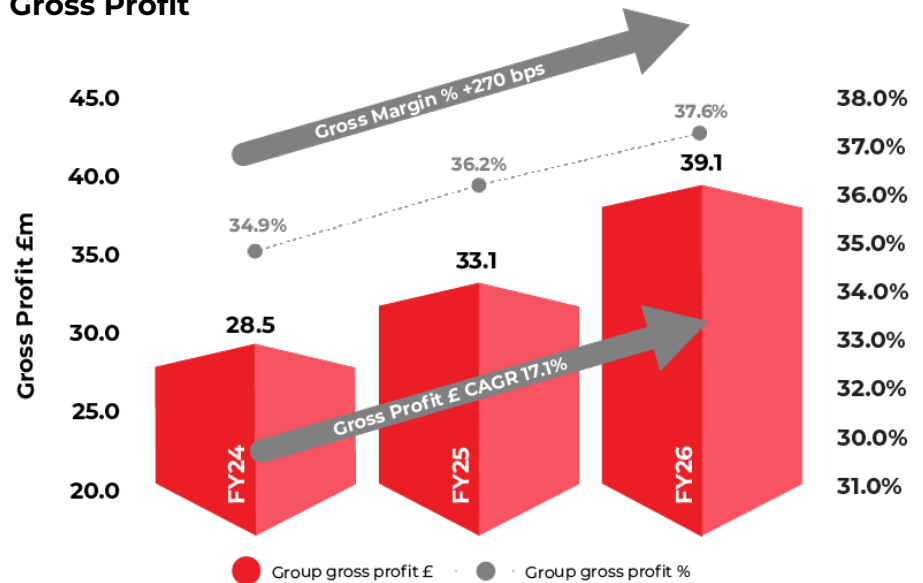
Financial Review

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

Revenue



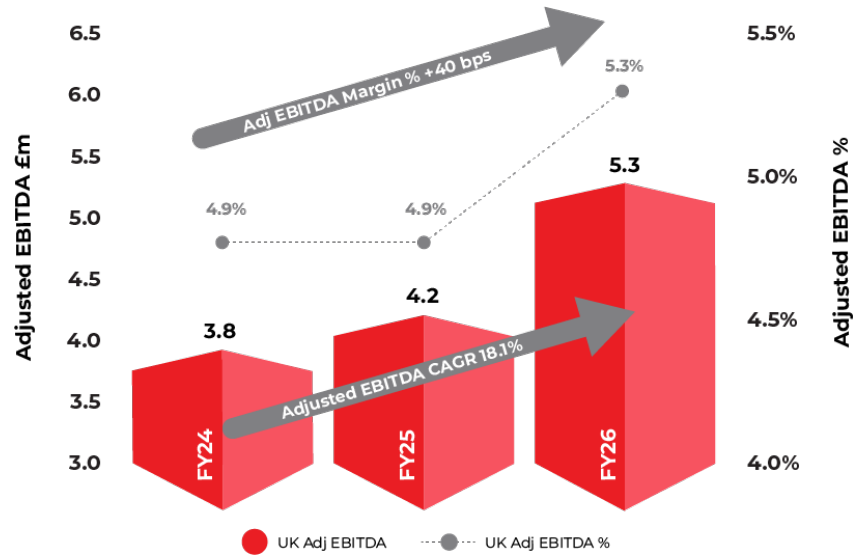
Gross Profit



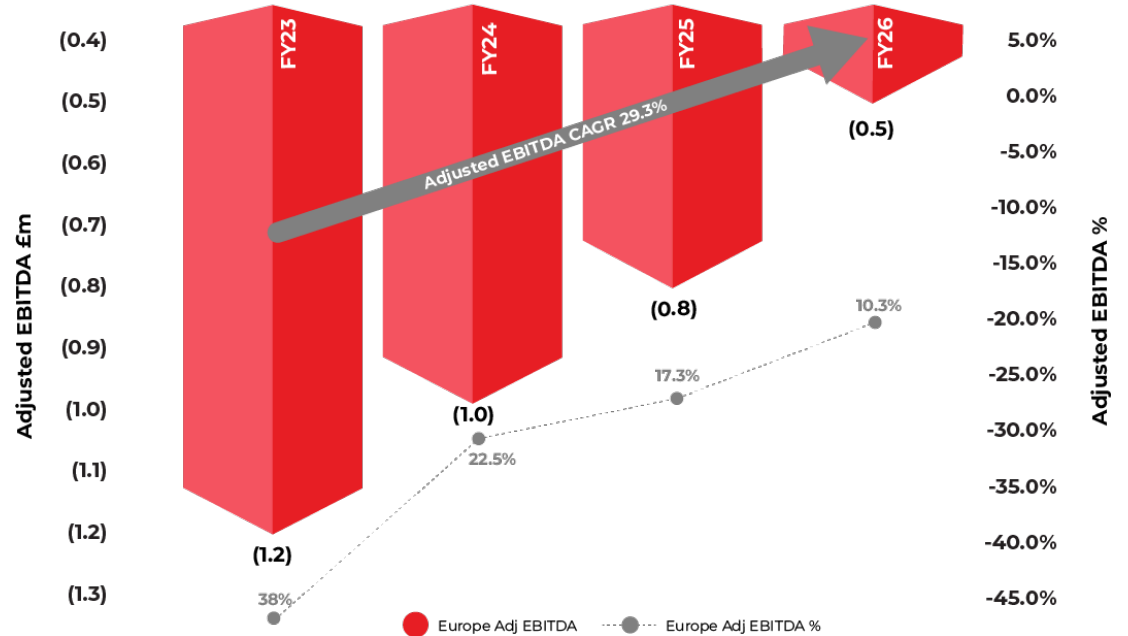
Financial Review

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

UK Adjusted EBITDA



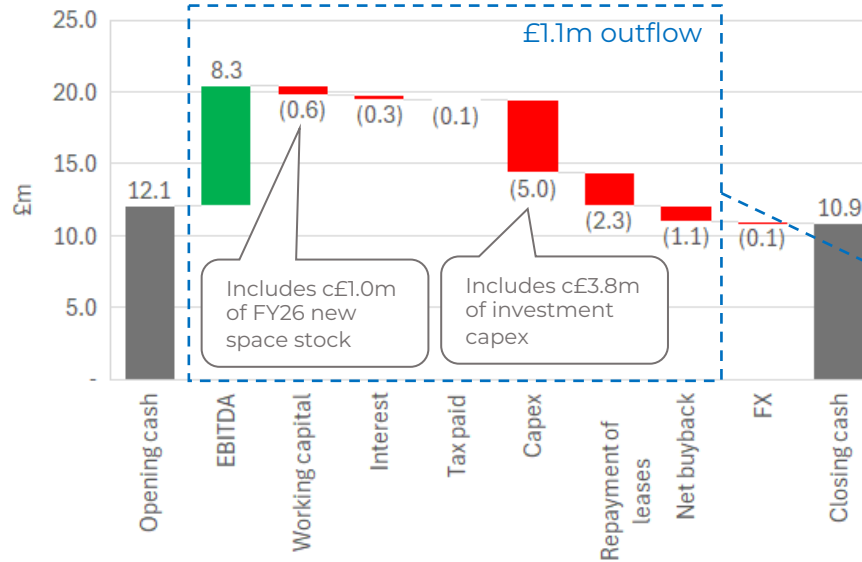
Europe Adjusted EBITDA



Financial Review

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

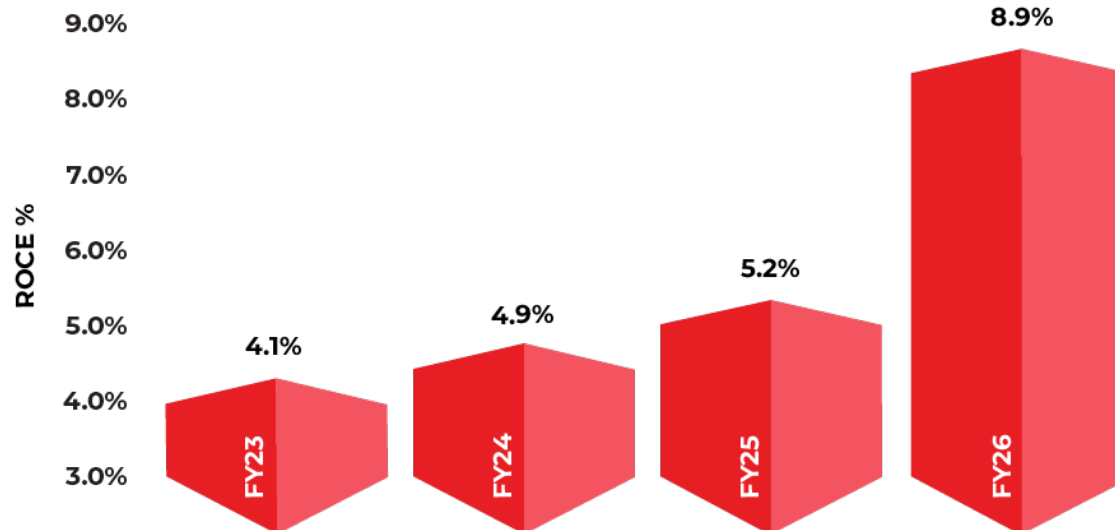
Group Adjusted Cashflow and Adjusted Free Cashflow



£m	FY26	FY25
Net decrease in cash	(1.1)	(3.6)
Cash investment	4.8	4.3
Buyback*	1.1	0.6
Adjusted Free Cashflow	4.8	1.3

* net of the sale of treasury shares

Group Adjusted ROCE



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Outlook

Current trading and outlook

- Group revenue in February growing 9.7% and UK revenue also increasing 11.8%.
- Following the onset of the Middle East conflict, softer trading with Group revenue in March and April increasing 5.4%, and UK revenue increasing 7.6%.
- The additional costs incurred to date as a result of the conflict, are relatively insignificant and have been fully mitigated.
- Continue to review levers to offset further additional costs through savings elsewhere in the short-term, such that FY27 guidance is not impacted at this stage.
- The Group's market leading position in the UK and the strength of its balance sheet leaves it well-positioned. As a result, the Board has announced upgraded medium-term objectives.

Upgraded medium-term objectives

The accelerated revenue growth and earnings in the UK means the Board is now upgrading the medium-term objectives for the Group after only two years since publication

	Upgraded Medium-Term Objective	Original Medium-Term Objective
+25% vs original objective	UK business on a flightpath to revenue of £125m	UK business on a flightpath to revenue of £100m
+33% vs original objective	UK business on a flightpath to >£8m Adjusted EBITDA	UK business on a flightpath to >£6m Adjusted EBITDA
Building on the initial MyAD progress	Growing Europe's largest fishing club, MyAD, and leveraging its value	Creating Europe's largest fishing club, MyAD, and leveraging its value
Focussed European growth strategy	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
Targeting ROCE >15%	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
Continuing to make a positive impact	Angling retail's largest responsible employer	Angling retail's largest responsible employer

Appendices

Glossary

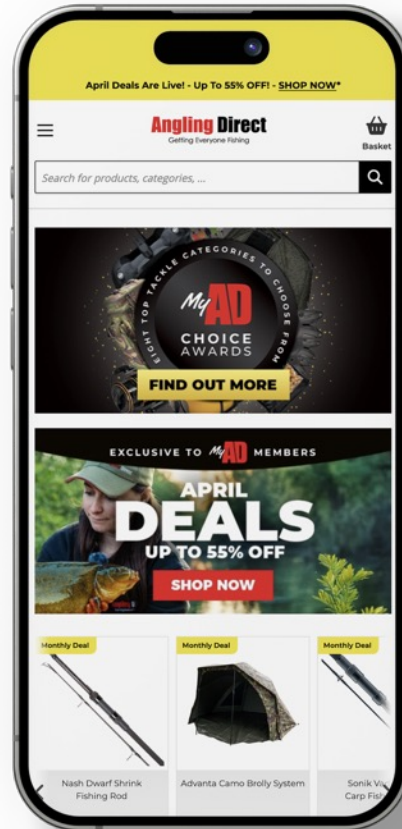
Term	Explanation
UK Store LFL	<i>UK stores like-for-like performance includes all stores that opened on or before 31 January 2024, so there is a full financial year of comparative. This includes the Beccles store which closed in November 2025.</i>
UK LFL	<i>UK like-for-like performance includes the total 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>
Shop the Range	<i>Shop the Range technology offers customers in store access to our full online range, delivered for free next day to home or the customer's choice of store.</i>
Adjusted ROCE	<i>Adjusted EBIT divided by the average of opening and closing net assets, excluding cash and cash equivalents.</i>

UK Retail Metrics



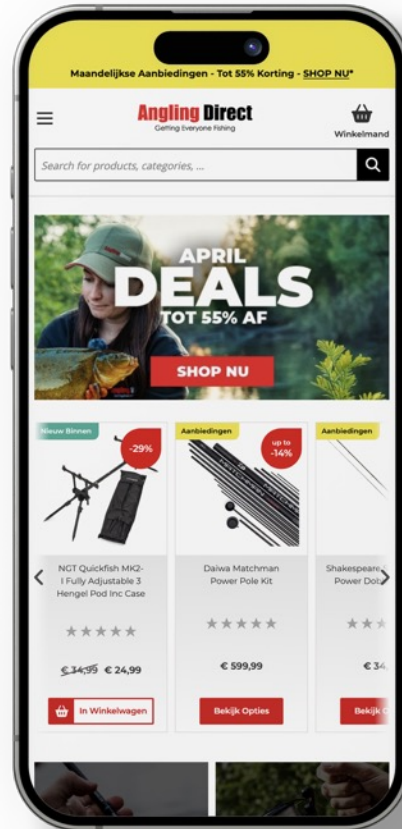
	FY26	FY25	Change
Footfall	2,552k	2,237k	14.1%
L4L footfall	2,267k	2,083k	8.8%
Conversion	59.6%	60.0%	(40 bps)
ATV	38.38	39.09	-1.8%

UK Digital Metrics



	FY26	FY25	Change
Sessions	24,494k	22,650k	8.1%
Conversion	2.2%	2.0%	20 bps
ATV	83.16	80.56	3.2%
Active unique customers	264k	230k	14.4%
App order %	6.5%	5.4%	20.3%
Customer repeat percentage	71.5%	67.0%	450 bps
Return on advertising spend	13.10	13.10	0.0%
MyAD members	600k	409k	46.8%
Total social media followers	580k	507k	14.3%

European Digital Metrics



	FY26	FY25	Change
Sessions	3,171k	3,684k	-13.9%
Conversion	2.0%	1.8%	20 bps
ATV	81.45	85.68	-4.9%
Active unique customers	38k	41k	-7.6%
Customer repeat percentage	51.5%	48.0%	350 bps
Return on advertising spend	7.60	7.20	5.6%
Total social media followers	43k	27k	58.5%

Statement of financial position and statement of cashflows

Statement of financial position

	31 Jan 2026 £m	31 Jan 2025 £m
Intangible assets	6.3	6.4
IFRS 16 Right-of-use assets	12.2	12.4
Property, plant and equipment	13.8	11.0
Total non-current assets	32.4	29.7
Stock	23.4	21.3
Cash	10.9	12.1
Other current assets	1.8	1.3
Total current assets	36.1	34.7
Trade payables	(10.4)	(8.5)
Lease liabilities	(2.2)	(2.2)
Other current liabilities	(1.2)	(0.9)
Total current liabilities	(13.8)	(11.7)
Lease liabilities	(10.5)	(10.6)
Other non-current liabilities	(3.4)	(2.6)
Total non-current liabilities	(13.9)	(13.2)
Net assets	40.8	39.4

Statement of cashflows

	31 Jan 2026 £m	31 Jan 2025 £m
Opening cash	12.1	15.8
Profit before tax	2.9	2.0
Depreciation and amortisation	4.7	4.2
Movement in working capital	(0.6)	(2.4)
Taxation paid	(0.1)	(0.1)
Other operating adjustments	0.5	0.2
Net cash from operating activities	7.3	3.9
Capital expenditure	(5.0)	(4.1)
Acquisitions	-	(0.7)
Net cash used in investing activities	(5.0)	(4.9)
Lease repayments	(2.4)	(2.0)
Proceeds from the sale of treasury shares	0.1	-
Buybacks	(1.1)	(0.6)
Net cash used in financing activities	(3.5)	(2.6)
Net (decrease) / Increase in cash in year	(1.1)	(3.6)
FX changes on cash equivalents	(0.1)	(0.1)
Closing cash	10.9	12.1

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	103.9			103.9
Gross Profit	39.1			39.1
Costs	(34.3)	3.5	(0.3)	(31.1)
EBITDA	4.8	3.5	(0.3)	8.0
Depreciation and amortisation	(2.2)	(2.5)		(4.7)
EBIT	2.6	1.0	(0.3)	3.3
Finance costs	0.3	(0.7)		(0.5)
Profit before tax	2.9	0.3	(0.3)	2.9

Adjusted Free Cashflow

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

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