26 February 2026

Angling Direct plc
("Angling Direct" or the "Company" or the "Group")

Full Year Trading Update and Notice of Results

Adjusted EBITDA ahead of recently upgraded market expectations

Angling Direct plc (AIM: ANG), the leading omni-channel specialist fishing tackle and equipment retailer, is pleased to provide the following unaudited trading update in relation to the financial year ended 31 January 2026 ("**FY26**"), ahead of announcing its Final Results on 12 May 2026. The Board is pleased to report that the momentum experienced in Q3 continued into Q4 and it now expects to report Adjusted EBITDA of circa £4.8m, ahead of market expectations upgraded in October 2025[1].

Financial Highlights

£m	**FY 2026**	**FY 2025**	**Change**
Revenue	103.9	91.3	*13.8%*
UK Retail store sales	56.4	50.7	*11.1%*
UK Online sales	42.8	35.7	*20.0%*
Total UK sales	**99.2**	**86.4**	***14.8%***
Total European sales	**4.7**	**4.9**	**-4.7%**
Net cash & cash equivalents at period end	10.9	12.1	*-9.5%*

The Group delivered a solid trading performance over the second half of FY26 despite broader macro challenges, delivering full year total revenue growth of 13.8% to £103.9m (FY25: £91.3m).

Revenue growth in the UK business (stores and online) accelerated 14.8% (FY25: 11.7%) and was 11.9% higher on a like-for-like basis[2]. This performance reflected the continued success of the MyAD omni-channel customer loyalty club alongside various self-help initiatives, including improved third party ranging and availability and an increasingly compelling own brand offer. The strength of this performance leaves the Group having substantially delivered its medium-term objective[2] of £100m of UK revenues within two years.

UK like-for-like store sales grew 5.8%, benefitting from increased footfall and higher transaction volumes. The Company accelerated its new store opening programme through the year, utilising its strong balance sheet to open six new sites across the UK, whilst closing one underperforming store. These new stores, alongside those opened in FY25, contributed an additional £5.6m of sales in the year and the Company now operates 58 stores across England and Wales.

UK Online sales increased by 20.0%, driven by higher unique customers and the ongoing success of the MyAD loyalty and repeat purchase membership model.

Outside the UK, the Group's European online sales decreased to £4.1m (FY25: £4.6m) as the Group maintained focus on its key markets of Germany and the Netherlands while continuing to balance market optionality and a forward-looking view of the likely returns in this area. Further progress was made in reducing European operating losses and positioning the operation for long-term profitable growth, with the ambition to build a sustainable European business while increasing our total addressable market.

Aligned with its medium-term objectives, management remains focused on gross margin development through a number of initiatives including: improved ranging; buying and own brand deployment; and driving cost efficiency through innovation and operational leverage as the UK business scales.

The strong trading performance and focus on maintaining balance sheet strength has enabled the Group to continue applying its capital allocation policy. This has been achieved by planned investment in growth through the Group's accelerated new store roll out, technology deployment in both its store and digital operations alongside returning capital to shareholders as part of its ongoing share buyback programme. As a result, net cash reduced to £10.9m at 31 January 2026 (31 January 2025: £12.1m). The Group returned £1.1m to shareholders through its share buyback programme in FY26. As at the date of this announcement, the total returned to shareholders since the beginning of the programme in December 2024 is approximately £1.7m, representing approximately 6.0% of the Company's issued share capital.

As a result of the strong operational performance delivered in the year and further reduction of the European losses, the Board is confident in delivering a FY26 Adjusted EBITDA of circa £4.8m, ahead of recently upgraded market expectations[1].

Steve Crowe, CEO of Angling Direct, commented:

"FY26 was the best year in Angling Direct's history, delivering record revenues and profits despite the persistent challenging consumer backdrop in the UK. The team has been busy, opening six new stores in Chester, Burnley, Bradford, Stourport, Grimsby and Croydon, taking the total to 58 stores across England and Wales. We have also continued to develop our online offer while growing our MyAD omni-channel customer loyalty club to over 600,000 members at year end.

"In continental Europe, we maintained focus on our key markets of Germany and the Netherlands and continued to reduce operating losses while retaining optionality across our operations.

"The strong performance delivered in the year has culminated in Angling Direct substantially achieving its £100m medium term revenue target within two years and I would like to take this opportunity to thank the AD team for their tireless efforts and continued dedication to our customers. As a result of this successful milestone, the Board intends to update its medium-term ambitions at the Group's Final Results on 12 May 2026."

1. Angling Direct believes that, prior to publication of this announcement, current consensus market expectations for the year ended 31 January 2026 are for revenues of £102 million and pre-IFRS 16 Adj. EBITDA of £4.35 million
2. The UK business like-for-like performance includes the total of the UK digital business and the like-for-like UK stores

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About Angling Direct

Angling Direct is the leading omni-channel specialist fishing tackle retailer in the UK, with an established and growing presence in Europe. Headquartered in Norfolk UK, the Company sells fishing tackle products and related equipment through its network of approximately 60UK 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 its 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'.