

12 August 2019

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

Half-Year Trading Update and New Store Opening

Angling Direct plc (AIM: ANG.L), the largest specialist fishing tackle and equipment retailer in the UK, is pleased to announce its trading update for the six months ended 31 July 2019 and that it will publish its interim results on 7 October 2019.

Trading Update

Revenue for the period was in line with management's expectations, increasing by 21 per cent. to £26.52 million in the six months ended 31 July 2019 (2018: £21.94 million). The Company was delighted to achieve strong store and e-commerce sales, in what has been a challenging period for the wider UK retail sector, demonstrating the success of the Company's strategic focus on customer experience and service, as well the growing recognition of the Angling Direct brand. The Company expects to report gross margins for the period of 32.1 per cent. and, with margins stronger in June and July, management remain confident in the outcome for the year.

Retail store sales increased by 41 per cent. to £14.00 million (2018: £9.93 million), boosted by the Company's expanding footprint, with five new stores opening in the period whilst, also improving like-for-like store sales, which were up 15 per cent. on the previous year. At the same time, online sales increased 10 per cent. to £11.90 million (2018: £10.84 million) benefitting from the continued investment in the Company's e-commerce platform and expansion into European markets. Third party websites (eBay & Insurance) were down by 47 per cent to £0.62million (2018: £1.17 million) as the company migrates customers to its own more profitable online offering.

The number of unique users visiting the Company's UK website increased by 12.2 per cent., with online conversion up to 5.66 per cent. in the period (2018: 5.24 per cent.). The Company is particularly pleased with the unique user growth of its German website up by 48%, French website up by 52% and Benelux website up by 59% when compared to the same period last year.

The Company's cash position at the half year remained strong at £13.00 million.

New Store Opening

Store expansion remains on track, with the Company's latest store opening in Leeds on 10 August 2019. This brings the total number of Angling Direct stores across the country to 29 and further enhances the Company's footprint across the UK. The Leeds store offers a 5,500 sq. ft. display area and is located just two miles south of Leeds city centre, in the City South Retail Park, with easy access via the M621 and A61 arterial road.

Located in an extremely popular fishing area, with a strong angling community and a series of lakes and river venues nearby, the store is the first fishing tackle "destination store" of its kind in the area. As with all Angling Direct stores, it caters for a wide range of angling disciplines, whilst also providing excellent service from local and knowledgeable employees. The new store is creating seven full and three part-time positions.

Looking ahead, the Company continues to assess opportunities to expand its presence through strategic acquisitions, as well as new store openings in areas with a strong angling demographic.

Angling Direct's Chief Executive Officer, Darren Bailey, commented:

"I am pleased to report that the Company's performance for the first half of the year is extremely robust, despite parts of the retail sector experiencing difficulties. Our commitment to providing a very high standard of customer experience in-store, whilst also guaranteeing product availability across our network, has been key to delivering like-for-like sales for the period up 15 per cent."

“We have demonstrated that our strategy to operate both online and in-store works effectively together in niche markets. We remain focused on our strategy of consolidation, as well as on the roll out of new e-commerce platforms in Europe, in order to continue to deliver value and growth.

“We are excited to have opened a new store in Leeds, which is situated within a very popular angling region and will offer products for all disciplines of angling. The store houses a full-size Pole alley, a new offering designed to deliver an immersive retail experience.

“Customer experience and service, combined with our ability to identify suitable locations for new stores and continually enhance our online offering, both here and in Europe, is paramount in driving growth and brand value. We look forward to updating the market on our further progress in due course.”

For further information:

Angling Direct PLC

Martyn Page, Executive Chairman

Darren Bailey, Chief Executive Officer

+44 (0) 1603 258658

Cenkos Securities – NOMAD and Broker

Stephen Keys / Cameron MacRitchie (Corporate Finance)

Russell Kerr (Sales)

+44 (0) 207 3978926

Yellow Jersey PR – Financial PR

Charles Goodwin

Harriet Jackson

Annabel Atkins

+44 (0) 20 3004 9512

Notes for editors

About Angling Direct plc

Angling Direct is the largest specialist fishing tackle retailer in the UK. The Company sells fishing tackle products and related equipment through its network of retail stores, located throughout the UK, as well as through its own website (www.anglingdirect.co.uk) and other third-party websites.

The Company currently sells over 21,500 fishing tackle products, including capital items, consumables, luggage and clothing. The Company also owns and sells fishing tackle products under its own brand ‘Advanta’, which was formally launched in March 2016.

From 1986 to 2003 the Company’s Founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2003, they acquired a significant premises in Norwich, which was branded Angling Direct. Since 2003, the Company has continued to acquire or open new stores, taking the total number up to 29 retail stores. In 2015 the Company opened a 30,000 sq ft central distribution centre in Rackheath, Norfolk, where the Company’s head office is also located.

Angling Direct’s shares are traded on the AIM market of the London Stock Exchange under the ticker symbol ANG.L.

For further information, please visit www.anglingdirect.co.uk