

2 December 2020

Angling Direct plc

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

Trading Update

Angling Direct plc (AIM: ANG), the largest specialist fishing tackle and equipment retailer in the UK, is pleased to confirm that this morning, all 38 of its retail stores will fully re-open following the lifting of government restrictions.

During this second lockdown period, Angling Direct's webstore continued to trade uninterrupted, whilst all retail sites offered customers a 'Call and Collect' service. Consequently, the Company was able to continue to meet consumer demand, prioritise profitable growth and did not need to utilise the government's Job Retention Scheme in this period.

Since reporting its half year results covering the six months to 31 July 2020, the Company has continued to perform well, with sales growth across all channels for the nine months to 31 October 2020 up by 30.5% on the FY20 comparable period to £54.5m. The Board can also confirm that trading over the Black Friday period in the last week of November was a success and delivered in line with the Company's expectations.

Alongside the Company's ambition to maintain a market leading omni-channel offer, Angling Direct continues to make good progress with its refreshed strategy of developing margin across all channels, driving own brand sales, improving working capital and embedding operational efficiencies within both its stores and distribution centre.

As a result of this strong trading, and the enhanced visibility over our operations as stores reopen, the Board believes the Company is now likely to exceed current market expectations with a forecast pre IFRS 16 EBITDA outturn for FY21, of not less than £3.8m.

Whilst the Board is confident that its market leading position, strategy and resilient business model positions it well for further profitable growth, ongoing uncertainties relating to the pandemic and Brexit mean that the Board will continue to adopt a prudent approach to planning for the next financial year. The Company maintains a strong balance sheet with the Company's cash balance as at 30 November 2020 being £17.9m.

The Company is planning to release a pre-close update in February 2021, following its year end on 31 January 2021.

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About Angling Direct

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 websites (www.anglingdirect.co.uk, [.de](http://www.anglingdirect.de), [.fr](http://www.anglingdirect.fr) and [.nl](http://www.anglingdirect.nl)) 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 2002, the Company's founders acquired interests in a number of small independent fishing tackle shops in Norfolk and, in 2002, they acquired a significant premise in Norwich, which was branded Angling Direct. Since 2002, the Company has continued to acquire or open new stores, taking the total number up to 38 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. The Company has an established, and rapidly growing, presence in Europe with native language websites set up in key regions to address demand.