

18 August 2020

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

Half-Year Trading Update and Notice of Results

Angling Direct plc (AIM: ANG), 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 2020.

Highlights:

- Revenue up 21% to £32.1m (H1 2020: £26.5m)
- Online sales up 43% to £17.9m (H1 2020: £12.5m)
- Key European territories have performed well, with sales to Germany up 33%, France up 62% and Netherlands up 81%
- All UK stores safely and successfully reopened, with like-for-like sales growth of 75% between 15 June – 31 July 2020
- Sales across all channels from 15 June – 31 July 2020 up 95%
- Net cash and cash equivalents at 31 July 2020: £21.0m (31 July 2019: £13.3m)

Revenue for the period increased by 21% to £32.1m in the six months ended 31 July 2020 (H1 2020: £26.5). Despite all retail stores being closed between 24 March and 14 June due to government restrictions during the coronavirus lockdown, the Company was very pleased to achieve strong online sales both in the UK and internationally. The Company's web distribution centre was able to safely operate during lockdown, facilitated by drawing on existing stock levels as well as stock held in closed retail stores. Since restrictions were lifted and all stores safely re-opened on 15 June, sales across all channels have continued to grow strongly, exhibiting growth between 15 June – 31 July 2020 of 95%.

Online sales in the period grew by 43% to £17.9m (H1 2020: £12.5m), which alongside continued momentum in the UK, reflected further progression of the Company's native language international web platforms. Sales to Germany grew by 33%, France by 62% and Netherlands by 81%. As the Company continues to focus on expanding more profitable web channels, other international sales, eBay and insurance sales decreased by £0.8m, 36% in total. The number of unique visitors to the Company's UK website increased by 1.3m in the period to 3.7m, with over 70,000 new customers completing a purchase.

Total store sales in the period increased 1.6% to £14.2m (H1 2020: £14m). Like-for-like (L4L) store sales were down by 23% for the period, as a consequence of the unavoidable impact of store closures. However, this has recovered strongly in the period since re-opening, with LFL growth of 75% from 15 June – 31 July 2020. Working in accordance with lockdown restrictions, the Company opened three new stores in the period: Warrington (Feb 2020), Bristol (June 2020, with enhanced sea fishing ranges) and Northampton (July 2020), contributing £0.9m to sales.

Due to the strength of trading, associated cash conversion and working capital timing, the Company's cash position at the half year has grown strongly to £21.0m. In the period the Company raised £5.5m (gross) from a placing of new ordinary shares and arranged a £2.5m short term credit facility that remains undrawn.

Despite significant management time being appropriately invested in dealing with the unique challenges presented by Covid-19, the Board remained focused on delivering its long-term strategy of profitable growth and the Company made good progress in the key areas of developing margin, increasing own brand sales penetration, improving working capital and leveraging efficiencies from previous supply chain and store investments.

Looking ahead, the Board believes that it is very well-placed within its market to benefit from "staycations" over the summer months, as well as heightened interest in angling as customers seek to take advantage of its numerous wellbeing benefits. The impact of Covid-19 has created an exceptional sales period, with pent-up demand certainly experienced as a consequence of fisheries being closed for almost two months. Whilst the

extent to which some of the exceptional trends will continue longer-term is not yet clear, with no further Covid-19 restrictions, the Board is expecting sales to begin reverting to more normal trading patterns during the remainder of the year. The strong balance sheet means the Company is well positioned to withstand any further challenges, whilst also continuing to invest in key growth areas.

Notice of results

The Company will announce its half year results for the six months ended 31 July 2020 on 14 October 2020.

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The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

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 36 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.