

23 August 2023

Angling Direct plc

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

Half Year Trading Update and Notice of Results

Angling Direct plc (AIM: ANG), the leading omni-channel specialist fishing tackle and equipment retailer, provides an update on trading for the six months ended 31 July 2023 ('H1 24').

Financial Highlights

<i>£m</i>	H1 2024	H1 2023	Change
Revenue	43.3	38.9	11.4%
Retail store sales	24.4	21.9	11.3%
UK Online sales	16.5	15.3	8.3%
Total UK sales	40.9	37.2	10.1%
European Online sales	2.4	1.7	39.9%
Net cash & cash equivalents at period end	17.6	17.1	2.9%

The Group delivered a strong revenue performance in the first half of its 2024 financial year, and the UK business delivered double digit growth, underlining the benefit of the Company's omni-channel approach. Like-for-like store sales (excluding Reading) benefitted from increased transaction volumes and grew 4.9%¹. During H1 24, the Company opened two new stores, in Cardiff (February) and Goole (May), and now operates a total of 47 stores across the UK. UK Online sales increased primarily through delivering higher average transaction values.

The Group saw a significant acceleration in European Online sales, which grew by 39.9% against H1 23 (compared with 1.6% growth in H2 23). This was substantially underpinned by progress in the key territory of Germany which delivered 61.5% growth.

Steve Crowe, CEO of Angling Direct, said:

"We remain focused on gaining market share both in the UK and Europe whilst continuing to proactively manage all aspects of the Group's operations in order to improve gross and operating margins and mitigate cost inflation. The business has continued to demonstrate both its resilience and the capacity to grow in the UK, despite the cost of living pressures facing consumers. Whilst the trading environment in Europe is challenging, with more intense price competition persisting in the market, there remains a significant growth opportunity for Angling Direct in Europe. Overall the Board is confident that a combination of continuing UK sales momentum with balancing European growth and profitability means that the Group is well placed to deliver revenue and Pre IFRS 16 EBITDA in line with full year market expectations."*

¹ Excluding the Reading store which hasn't materially traded in the period after it suffered a fire in the first week of February. Total like for like store sales grew 2.6% including Reading.

**Angling Direct believes that market expectations for the year ending 31 January 2024 prior to this announcement were revenue of £83.0 million and pre-IFRS 16 EBITDA of £2.7 million.*

Notice of Results

The Company will announce its half year results for the six months ended 31 July 2023 on 24 October 2023

For further information please contact:

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About Angling Direct

Angling Direct is the leading omni-channel specialist fishing tackle retailer in the UK. The Company sells fishing tackle products and related equipment through its network of retail stores, located strategically throughout the UK as well as through its leading digital platform (www.anglingdirect.co.uk, .de, .fr, .nl and .eu) and other third-party websites.

Angling Direct is committed to supporting its active customer base and widening access to the angling community through its passionate colleagues, store-based qualified coaches, social media reach and [ADTV YouTube](#) channel. The Company currently sells over 28,000 fishing tackle products, including capital items, consumables, luggage and clothing. Angling Direct also owns and sells fishing tackle products under its own brands 'Advanta' and the recently launched entry level offering 'Discover'.

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 47 retail stores. In 2015, the Company opened a 2,800 sq. metres central distribution centre in Rackheath, Norfolk, where the Company's head office is also located. In January 2022 Angling Direct acquired an additional 3,900 sq. metres distribution centre in Venlo, Netherlands to service its established, and rapidly growing, presence in Europe with native language websites set up in key regions to address demand.