

18 August 2021

## 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 2021 (H1 2022).

#### Financial Highlights

£m	H1 2022	H1 2021	H1 2020	<u>H1 22 Growth</u>	
				on H1 2021	on H1 2020
Revenue	38.4	32.1	26.5	19.5%	44.8%
Online Sales	18.4	17.9	12.5	3.2%	47.6%
- of which UK Online Sales	17.2	14.8	9.2	15.8%	87.6%
Retail store Sales	19.9	14.2	14.0	40.1%	42.3%

- Net cash and cash equivalents as at 31 July 2021: £19.6m (31 July 2020: £21.0m).

#### Trading Performance Summary

The Company is pleased to have made further progress in the period, despite all retail stores being closed at the beginning of the period (1 February) to 12 April 2021 due to government restrictions during the third Covid-19 lockdown.

The Company recorded strong sales growth in Q1 2022 of 54%. Measured against unprecedented levels of demand in the prior year following store re-openings on 15 June 2020, growth in Q2 was 3.5%, resulting in total sales growth in the first half of 19.5%.

The Board is pleased to report an increase in online sales (up 3.2%) against a very strong comparable period, in particular the final two months of H1 2021. UK online sales grew by 15.8% as the channel sales mix returned to more historical norms. German, French and Dutch native language websites sales in Europe (which comprise less than 5% of Group revenue) were down by 34.2%, impacted by post-Brexit restrictions on bait sales and significant customs border disruption, impacting lead times and customer confidence. The latter has started to improve in recent months, and it remains a strategic priority for the Group to establish a more efficient trading model in Europe.

As well as the Company's web distribution centre continuing to operate safely throughout the period, retail stores continued to provide a call and collect service. The Company opened one new store in the period: Redditch (February 2021, restricted until April 2021) and re-sited another: Sittingbourne (April 2021 with a considerably improved shopping environment). As at 31 July 2021, the Company operates a total of 39 stores across the UK.

## Strategy

Despite significant management time continuing to be appropriately invested in dealing with the unique challenges of Covid-19, the Board has remained focused on delivering its long-term strategy of achieving profitable growth. The Company's newly implemented category management process continues to develop gross margins and leverage supply chain investment to optimise stock availability. In addition, the Company has made good progress with future expansion plans, particularly in mainland Europe.

## Outlook

The Company is only three weeks into the H2 period and the Board remains alert to evolving trading patterns as we emerge from the pandemic. Given the successful trading performance over the first half and notwithstanding the imposition of any further restrictions, the Board is confident that FY 2022 EBITDA will be not less than FY2021 of £4.0m (pre-IFRS 16) and £5.7m (post-IFRS 16), even taking into account the considerably reduced government support. The Company's strong balance sheet means it is well positioned to further invest in its strategy to become Europe's first choice omni-channel fishing tackle destination.

## Notice of Results

The Company will announce its half year results for the six months ended 31 July 2021 on 13 October 2021.

### Andy Torrance, CEO of Angling Direct, said:

*"We are pleased to have delivered a robust financial performance in the first half of the year, building on the operational and strategic progress made last year. Despite the challenges brought about by the pandemic, we have remained focused on driving operational excellence and taking our seamless omni-channel proposition to new and existing angling communities. Our market leading offering means we are well positioned to leverage the growing interest in fishing, and we look forward to further updating shareholders at the Interim Results in October."*

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This announcement contains information which, prior to its disclosure, was inside information as stipulated under the UK version of article 7 of the Market Abuse Regulation (EU) No. 596/2014.

## 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 (<https://www.anglingdirect.co.uk/>, .de, .fr and .nl) 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 20,000 fishing tackle products, including capital items, consumables, luggage and clothing. Angling Direct 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 39 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 has an established, and rapidly growing, presence in Europe with native language websites set up in key regions to address demand.