



# Angling Direct

Getting everyone fishing

## 2022 Full Year Results

for the 12 months to 31 January 2022

May 2022

## Agenda

FY22 Highlights & Strategic Progress

FY22 Financial Overview

Business Review

Summary & Outlook

# FY22 Overview

## Financial highlights

- Revenue growth of 7.2% in year to £72.5m, 36.3% on a two-year basis
- Online revenues reduced 4.3% to £33.8m, UK online grew 2.7% despite fewer lost trading days in stores in FY22
- European revenues reduced 39.3% as post Brexit disruption impacted lead times, customer proposition and costs
- Store revenues grew 19.9% with strong like-for-like sales as consumers gravitated back to physical retailing
- Gross profit increase of 15.1% to £26.6m with 250 bps increase in gross margin percentage to 36.7%
- 30.6% pre IFRS 16 EBITDA growth to £5.2m
- Profit before tax up 50.6% to £4.0m
- Basic earnings per share up 18.5% to 3.98p
- Balance sheet strength retained with a 9.9% increase in net assets to £36.4m
- Strong liquidity position of £16.6m provides headroom against further macro economic issues and presents opportunity

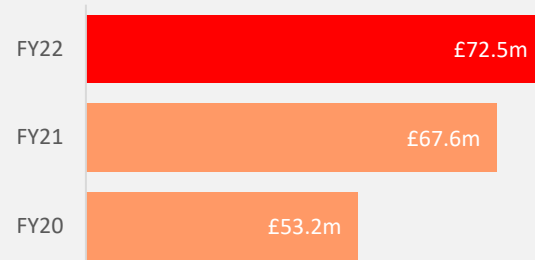
## Operational highlights

- Significant progress made on the development of Company's European fulfilment centre which opened post period end and is now fully operational
- UK conversion increased to 6.4% (+45bps) driven by improved customer journey utilising AI to improve search relevance and ease of use
- Improved buying and pricing through rigorous category management leading to enhanced product margins
- Four new stores opened (Cheltenham, Ipswich, Redditch, Southampton) in strategically located, high density fishing catchments, bringing store estate total to 42 at period end (FY21: 38)
- To further improve instore experience, the Company deployed 81 Angling Trust qualified angling coaches, re-structured our field management team and began to utilise newly installed footfall counters to re-allocate labour spend to match customer demand
- Launched web trading app in the UK, the only one of its kind serving angling customers with encouraging initial feedback
- Continued to proactively invest in our capability and capacity to support our growth – appointing a new Commercial Director and welcoming new colleagues into our European expansion team
- Growing contribution from higher margin own brand Advanta range, with 24.9% sales growth

# FY22 Highlights

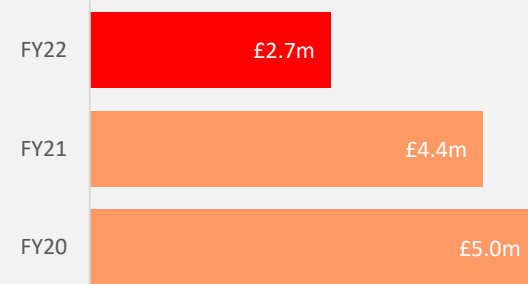
## Sales

### TOTAL REVENUE



**£72.5m**  
+7.2%

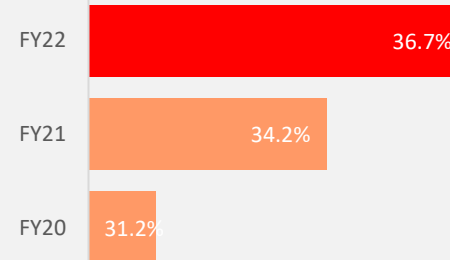
### EUROPEAN REVENUE



**£2.7m**  
-39.3%

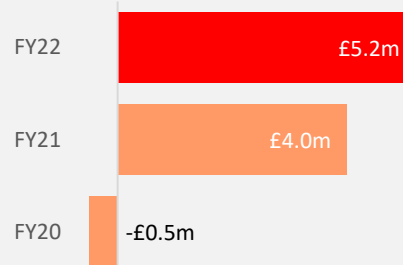
## Profitability

### GROSS MARGIN %



**36.7%**  
+250 bps

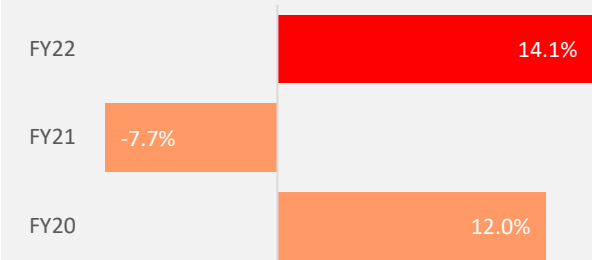
### EBITDA - PRE IFRS 16



**£5.2m**  
+30.6%

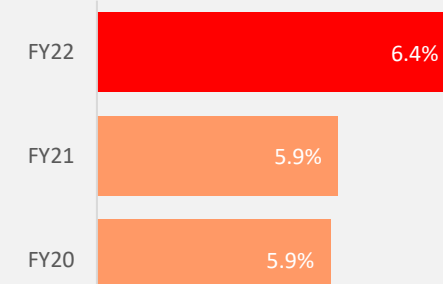
## Customer

### STORE LIKE FOR LIKE SALES



**14.1%**  
+2180 bps

### UK WEBSITE CONVERSION

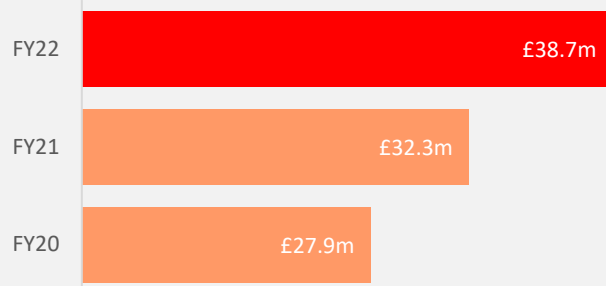


**6.4%**  
+45 bps

# FY22 Underlying Growth Trends

## Sales

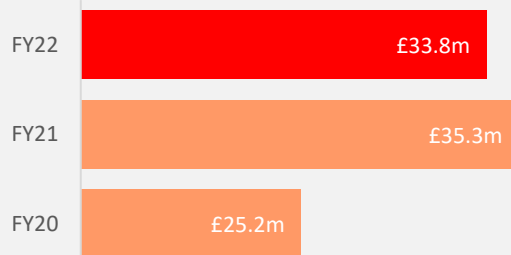
### TOTAL REVENUE STORES



On FY21 **£6.4m** +19.9%

On FY20 **£10.8m** +38.4%

### TOTAL REVENUE ONLINE

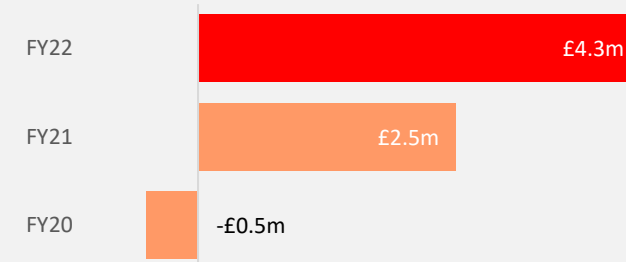


On FY21 **£1.5m** -4.3%

On FY20 **£8.6m** +33.9%

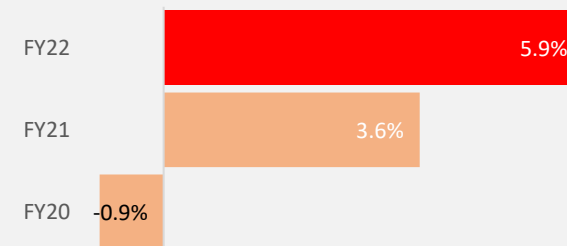
## Profitability

### EBITDA - PRE IFRS 16 ex Gov Support



**£1.8m** +74%

### EBITDA % - PRE IFRS 16 ex Gov Support



**5.9%** +230 bps



# FY22 Strategic Progress

*Strong progress on all FY22 Key Strategic and Operational priorities*

## International Growth

### Major growth opportunity, in region express fulfilment, local ranges

- ADNL BV incorporated, Venlo distribution centre lease acquired Jan 22
- Successful European Distribution Go-Live 1<sup>st</sup> March 22
- Strong focus on customer acquisition, repeat purchase and social reach
- Broader, locally relevant range, 12 new suppliers, total 18,000 skus
- Reduced lead times and export costs

## Digital

### Market leading omni-channel digital capability, increasing conversion and reach

- Q4 first in market mobile App, digital content on the bank, phase 2 dev released Apr22
- A.I. enabled faster search and relevance, UK conversion increased to 6.4%, +45bps
- Priority subscription sign up 9,300, representing over 15% of monthly orders, driving loyalty and repeat
- Multilingual content and functionality

## Stores

### Expert service, evolving store formats, new catchments, improved return

- Assisted selling, focus on conversion, basket and average transaction growth
- Four new stores in unserved catchments, one re-site, low cost fit out, healthy pipeline
- Product ranging and space review continues, store gross margin up 180 bps
- Qualified Team AD angling coaches in all stores, supporting local Get Fishing events
- Improved store EBITDA margin by 420 bps to 13.8%

# FY22 Strategic Progress continued

*Strong progress on all FY22 Key Strategic and Operational priorities*

## Commercial

### **Customer focused category management, supply chain security, own brand growth**

- Strengthened team, new Commercial Director, European Commercial Manager and Head of Own Brands
- Supplier negotiations focused upon stock security and terms improvement
- Buying and stocking review improves overall gross margin by 130 bps
- Re-branded new Advanta and AdvantPro lines sourced for Spring 22, 24.9% sales growth

## Communities and Sustainability

### **Engagement, inclusivity and sustainability**

- Partnership with Angling Trust, key supporter of Tackling Minds mental health charity
- Co-funded unique peer reviewed research into well being benefits of angling
- Active environmental project group, clear senior management ownership for carbon reduction, waste recycling, packaging and product evolution and fish and fishery sustainability
- Member of Angling Trades Association and European Fishing Tackle Trades Association

## Organisational Capability

### **IT infrastructure and resilience, market leading colleagues, evolving governance**

- New international entity supply chain, trading and accounting systems established
- Nimble post cyber attack rebuild and security review
- Investment in people capability, improving colleague benefits and aligned incentives
- Evolving Board governance and effectiveness
- Post period end appointment to the Board of Chris Keen



LOOKING FOR SOMETHING DIFFERENT?

VIEW OUR WHOLE RANGE AT [www.anglingdirect.co.uk](http://www.anglingdirect.co.uk)

COARSE & MATCH BAIT



CARP BAIT

SECTION 2

# FINANCIAL OVERVIEW



Use hand sanitiser regularly

ORDER ONLINE  
CLICK+COLLECT  
PICK UP IN-STORE

ESSENTIAL RIG PROTECTION

OVERVIEW

PROMOTION

SOLAR 6-Rod Super Quiver

SOLAR 6-Rod Super Quiver

SOLAR 6-Rod Super Quiver

DON'T FORGET YOUR RIG FOAM

DON'T FORGET YOUR RIG FOAM



# Trading KPIs – Gross Margin Accretion Underpins Progression

Year ended	31 Jan 2022	31 Jan 2021
Overall sales growth	7.2%	27.1%
UK Sales	£69.8m	£63.2m
UK Sale growth rate	10.5%	31.2%
Native website country sales	£2.2m	£2.9m
	-21.8%	35.0%
Other country Sales	£0.4m	£1.5m
Other country growth rate	-72.5%	-47.9%
Total European Sales	£2.7m	£4.4m
European sales growth rate	-39.3%	-12.8%
Branded Products Sales	£68.4m	£64.3m
Branded Products growth rate	6.3%	24.4%
Own Brand Sales	£4.1m	£3.2m
Own Brand growth rate	24.9%	122.1%
Own Brand penetration	5.6%	4.8%
Online Sales - % of total t/o	46.6%	52.3%
Stores Sales - % of total t/o	53.4%	47.7%
Gross margin %	36.7%	34.2%
Employee no - average	410	407
People cost	£10.8m	£10.1m
Online advertising costs	£1.6m	£1.6m
Ratio of online sales	4.7%	4.5%
European EBITDA	-£0.7m	£0.0m

- Overall sales growth driven by strong stores performance
- Stores closed for 19% of trading days v 37% FY21 delivered Like-for-Like sales improvement of 14.1%
- European sales impacted by Brexit due to longer customer lead times, inability to export bait and frictional duty charges. Opening of EU Distribution Centre should mitigate these issues in FY23
- Significant focused investment in depth of Advanta stock and new ranges delivered growth and improved own brand penetration
- Focus on sustainable margin growth further evidenced in FY22
- People cost as % of sales stable despite store sales moving ahead of online sales
- Compelling online advertising ratio sustained despite challenging online sales comparatives
- European pre IFRS 16 EBITDA loss of £0.7m includes £0.4m European Distribution set up costs

# Income Statement - *Delivering Margin Accretive Growth*

Year ended	31 Jan 2022	31 Jan 2021
	£'000	£'000
Total sales	<b>72,474</b>	67,581
Gross profit	<b>26,610</b>	23,123
Gross profit %	<b>36.7%</b>	34.2%
<b>EBITDA (post IFRS - 16)*</b>	<b>7,336</b>	5,718
EBITDA Margin	<b>10.1%</b>	8.5%
Depreciation & Amortisation	<b>2,922</b>	2,673
Net finance expenses	<b>392</b>	374
Taxation	<b>945</b>	246
<b>Net profit</b>	<b>3,077</b>	2,425
Earnings per share pence	<b>3.98</b>	3.36

\*Reconciliation to pre IFRS 16 set out on slide 10

- Group sales growth of 7.2%
- Gross profit growth 15.1% outstripping sales progression
- Gross margin 250 bps progression through
  - Category management buying and pricing discipline
  - Supplier terms progress
  - No recurring charge in FY22 for over arching range review
- 28.3% growth in EBITDA and 160 bps increase in EBITDA margin
- Depreciation and finance charges increase as store estate continues to grow
- Higher effective tax rate reflects no further availability of historic losses and future 25% tax rate on deferred tax balances
- Net profit ratio increases 66 bps to 4.2%
- 18.5% growth in EPS

# IFRS 16 reconciliation

£m	Excluding IFRS 16	IFRS 16	Reported
Gross profit	26,610		26,610
Overheads	(21,409)	2,135	(19,274)
<b>EBITDA</b>	<b>5,201</b>	<b>2,135</b>	<b>7,336</b>
EBITDA Margin	7.2%		10.1%
Depreciation and Amortisation	<u>(1,408)</u>	<u>(1,514)</u>	<u>(2,922)</u>
<b>EBIT/Operating profit</b>	<b><u>3,793</u></b>	<b><u>621</u></b>	<b><u>4,414</u></b>
Finance costs	6	(398)	(392)
<b>Profit before tax</b>	<b>3,799</b>	<b>223</b>	<b>4,022</b>

- IFRS 16 remains a material uplift to EBITDA ratio, 290 bps (260 bps FY21)
- Business continues to use pre IFRS 16 operationally to review rent recovery through respective store P&L accounts
- Right of Use assets in FY21 of £10.0m, increased to £11.0m in FY22
- £200k difference pre and post IFRS 16 at PBT level



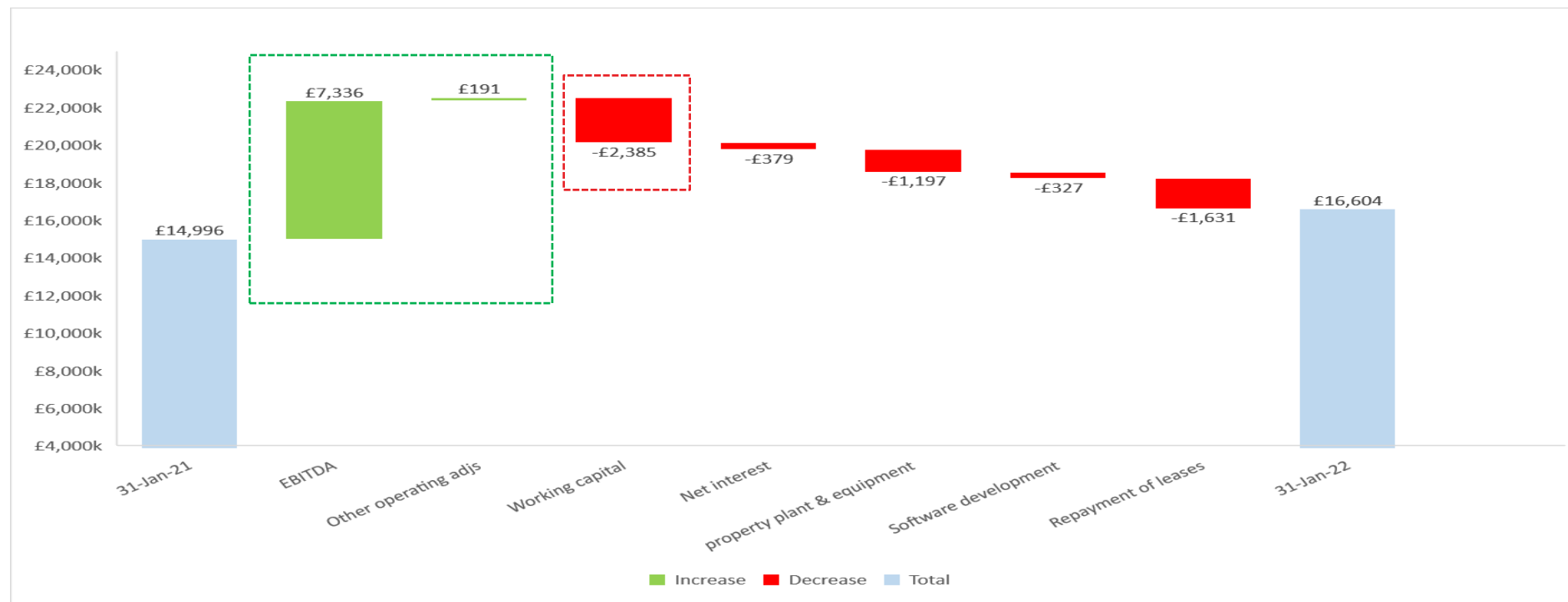
## Robust Balance Sheet and Liquidity Position

Year ended	31 Jan 2022	31 Jan 2021
	£'000	£'000
Intangibles - goodwill	5,620	5,620
Intangibles - software	556	631
Property plant & equipment	6,908	6,019
Right of use assets	11,028	10,007
<b>Non current assets</b>	<b>24,112</b>	<b>22,277</b>
Inventories	16,273	12,481
Other current assets	1,087	868
Cash	16,604	14,996
<b>Total current assets</b>	<b>33,964</b>	<b>28,345</b>
Current Lease liabilities	1,648	1,358
Other current liabilities	8,681	6,741
Income tax	464	0
<b>Total current liabilities</b>	<b>10,793</b>	<b>8,099</b>
Non current Lease liabilities	9,402	8,831
Other non current liabilities	722	282
<b>Total non current liabilities</b>	<b>10,124</b>	<b>9,113</b>
Deferred tax	744	263
<b>Net assets</b>	<b>36,415</b>	<b>33,147</b>

- Strong balance sheet: £36.4m of net assets, 9.9% increase
- Net debt positive at £(5.6m) (FY21: £(4.8)m) reflecting continued strong operational cash generation
- Early settlement of Kardex (semi automated picking system) offset by increased assets of 4 new stores and Euro distribution centre
- Capex additions of £2.2m includes £0.3m for European expansion
- Inventory increase of 30.4%, and reduced stock turn 3.0x (FY21: 3.6x) as conscious stock build in H2 22 as supply chain challenges persisted. £0.3m of stock hold relating to new European warehouse at balance sheet date
- All historic trading losses now utilised, Group will be tax paying in FY23

# Cash Flow Overview

- Cash generation for the year of £1.6m
- Working capital investment reflecting more aggressive stocking policy in H2 as supply chain uncertainties persist
- Balance sheet capex of £2.2m of which £1.5m cash settled in FY22. £1.3m in the UK reflecting new stores fit outs, one re-site for Sittingbourne, and further investment in IT server capability. £0.2m in Europe reflecting timing of completion of new distribution centre in late January 22
- Balance sheet capex additions of £2.2m includes £0.3m of reclassification from ROU assets as Kardex leases settled ahead of expiry. £1.7m of repayment of leases includes the associated Kardex settlement cash flow.



Cash flow continues to reflect more disciplined approach to deployment of capital

SECTION 3

**BUSINESS  
REVIEW**



**ANGLING  
DIRECT  
EXCLUSIVE  
RANGE**



# FY22 International Progress

## Strategic milestone achieved with EU fulfilment

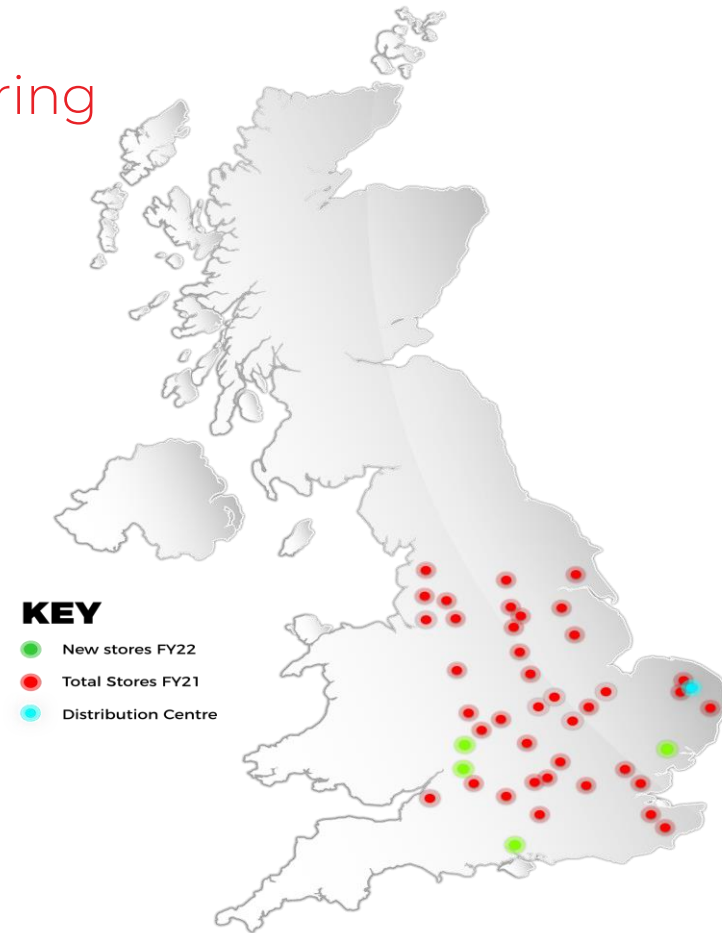
- Wholly owned EU subsidiary, ADNL BV incorporated 15<sup>th</sup> September 2021, now employing 8 in-country colleagues
- Lease acquired in Jan 2022 for 3900 sqm purpose-built distribution centre in Venlo, south Netherlands with significant capacity for several years growth
- In region warehousing will now allows express despatch, shorter customer lead times and competitive free delivery threshold, reduced admin costs
- More tailored ranges including the re-introduction of sought-after UK fishing bait brands
- Approximately 18,000 skus ranged, around one third from 12 new Europe only suppliers with more focus on popular predator fishing
- Despite distraction of Nov 2021 cyber attack, newco stock, trading and accounting systems established on time for Spring 2022 go live
- First customer parcels despatched 1st March 2022
- Strong focus now on customer acquisition, social reach and repeat purchase
- Early volumes returned to pre-Brexit levels
- Business development effort now turns to validating case for and initiating EU omni-channel strategy



# FY22 Stores Performance

Integral to our seamless Omni-Channel offering

- Four new stores (Redditch, Ipswich, Southampton, Cheltenham) in convenient locations in high density fishing catchments
- One store re-site (Sittingbourne) and three minor refits (Hull, Birmingham, Slough).
- Latest stores reflect significant improvements in space allocation, micro merchandising, hands on displays and customer messaging
- 42 stores at period end (FY21: 38). New stores accounted for £0.7m of total sales, as 3 of the 4 new stores opened in Q4.
- All stores have updated Point of Sale pricing, 'New' product focus areas and seasonal promotion bays. Additionally in Q1 FY23 large format graphic refresh
- All stores closed for 19% of trading days, although like-for-like sales increased by 14.1%, partly influenced by deployment of Call & Collect service in Q1
- 279 store colleagues at year end (not FTE), increase of 14%. Colleagues' incomes topped up during furlough periods



*“Store colleagues are the vital touch point between Angling Direct and our customers. They’re all angling specialists with an infectious enthusiasm for fishing. For customers, our stores complement the webstore, providing market leading, hands-on product service and advice, as well as a real sense of community.” - Andy Torrance, CEO*

# FY22 Digital Performance – *Leading Online Presence*

Year ended	31 Jan 2022	31 Jan 2021	31 Jan 2020
Total unique website visitors	<b>7.8m</b>	9.0m	5.9m
Total unique website visitor growth rate	<b>-13.5%</b>	+53.2%	
Active unique customers	<b>229k</b>	260k	166k
Active unique customer growth rate	<b>-11.9%</b>	+56.6%	
UK website visitors	<b>6.6m</b>	7.4m	4.9m
UK website visitor growth rate	<b>-10.2%</b>	+50.0%	
European website visitors	<b>1.2m</b>	1.7m	1.0m
European website visitor growth rate	<b>-26.7%</b>	+68.0%	
UK conversion rate	<b>6.38%</b>	5.93%	5.90%
UK conversion rate change	<b>+45 bps</b>	+3 bps	
European conversion rate	<b>1.88%</b>	2.80%	1.90%
European conversion rate change	<b>-92 bps</b>	+90 bps	
Average basket online	<b>£74.99</b>	£70.81	£71.12
Average basket growth rate	<b>+5.9%</b>	-0.4%	
Customer repeat percentage	<b>67.0%</b>	62.1%	69.2%
Customer repeat percentage change	<b>+490 bps</b>	-710 bps	
Return on UK advertising spend	<b>£14.5</b>	£16.6	£13.1
Return on UK advertising spend change	<b>-12.7%</b>	+26.7%	
Total database	<b>259k</b>	243k	233k
Total database growth	<b>16k</b>	10k	
Total social media followers	<b>302k</b>	272k	228k
Total social media followers growth rate	<b>+11.0%</b>	+19.3%	
Web return rate	<b>3.5%</b>	3.4%	3.1%
Web return rate change	<b>+10 bps</b>	+30 bps	

- Website visitors and unique customers reduced by comparative shorter store closure periods, less stringent lockdown conditions, significantly less furlough and consequent decreased browsing opportunity
- UK conversion rate improved significantly influenced by new web functionality, search speed and relevance as well as strengthened stock availability
- European conversion negatively impacted by Brexit: lead times, absence of bait, increased carriage and customs costs
- Investment in upsell functionality meant ATV held up well despite traditional store customers turning back to physical retail. Repeat customer percentage impacted by 117k new UK customers (174k FY21)
- Strong return on advertising retained and increases in social media following



# Sustainability - At Our Heart



## Protecting our environment

- Angling Trust's "Anglers against Pollution" campaign
- Energy saving measures implemented in Distribution Centre and across store estate
- Commenced project working with external parties to be PPN 06/21 compliant by July 2022 and initiating the journey towards net zero

## Reducing waste

- Now over 2.7m meters of used customer fishing line recycled
- Supplier packaging re-used in DC
- Customer product packaging recycling bins
- Roll out of new waste recycling contractors across the estate to enable tracking of waste to landfill

## Giving to communities & supporting the next generation of anglers

- A further 9,000 Free whip kits to under 16s, total now over 22,000
- Official exclusive partner for Angling Trust's "Get fishing" campaign
- Over 80 Angling Direct colleagues now certified as angling coaches
- First AD Get Kids Fishing event held with three more planned for summer 2022

## Wellbeing and mental health

- Supporting Tackling Minds as key national charity, exclusive merchandise retailer
- Co-funded with Anglia Ruskin University unique research to support angling as a form of social prescribing to NHS patients
- Fishing increasingly recognised as a way to improve mental health and physical wellbeing

# Key Priorities for FY23

## International

- Invest to grow share and reach, new customer acquisition
- Drive new DC utilisation and efficiencies
- Increasingly tailor ranges with local relevant brands
- Validate case and initiate omni-channel strategy

## Digital

- Drive mobile App usage, engagement 'on the go'
- MyAD user generated content
- Further AI search enhancements – increases conversion
- Focus on user experience across all five sites

## Stores

- Embed BAITS assisted sales model, focus on conversion and ATV
- Selective, latest format store opening, targeting unserved catchments
- Continued retrofit of contemporary ranging, space allocation, customer messaging
- Qualified Team AD coaching and specialist sales roles in all stores
- Customer focused, growth targeted colleague deployment

## Commercial

- Embed benefits of category management, efficient ranging, margin optimisation
- Optimise stock investment, 'one stock file' approach
- Continue to deepen supplier relationships, focus on strategic opportunities
- Newly rebranded and extended Advanta own brand, increase participation

## Communities & Sustainability

- Continue partnership with Angling Trust, supporting Anglers Against Pollution
- Distribute unique academic reviewed research to highlight Angling wellbeing benefits
- Environmental Project Group, focus on carbon, single use plastic and waste reduction
- Launch AD Get Fishing events, supporting young and new anglers

# Current Trading & Outlook

- Q1 FY23 sales growth of 5.4% having annualised significant prior year post lockdown peaks
- As a result of the strong foundations built over the course of the last two years, the Board remains committed to its growth plan and will continue to invest in order to strengthen the Company's market leading position and gain market share both within the UK and Europe
- Despite sales growth in Q1, our industry is not immune to the inflationary cost pressures being experienced and the associated impact on consumer confidence
- European distribution centre officially opened 1 March 2022, on time and on budget and is despatching to customers across the EU
- On track to meet current year market expectations\*
- Cash at 30 April 2022 £13.4m

## Board changes

- Chris Keen has joined the Board as Independent Non-Executive Director, experienced international CFO, strengthens Audit Committee. Dilys Maltby stepping down as Non-Executive Director at forthcoming Annual General Meeting

*\*Angling Direct believes that current market expectations for the year ending 31 January 2023 are revenue of £82.0 million and pre-IFRS 16 EBITDA of £4.3m*

# Summary

## Financial

- Continued significant growth opportunity – both online and in-store, in UK and Europe
- Resilient, flexible business model, responsive to opportunity and challenge
- Significant European growth opportunity with newly established in-region fulfilment
- Focus on optimising margin, service and trading strategies to profitably grow market share
- Managing operating cashflows, securing stock, with headroom to invest

## Strategy – Europe's first choice omni-channel fishing tackle destination

- Build on 4 strategic pillars – Product authority, Customer experience, Inspiration & advice, Responsibility
- Continue to build platform to profitably grow UK and European market share
- Drive native language European websites, establish omni-channel offer
- Leverage recent capital investment and store portfolio
- Limited but focused M&A where strategically appropriate
- Segment the angling markets for improved growth and margin



SECTION 5

**Appendix**



# Compelling Strategy

**Purpose - Inspiring everyone to get outdoors and enjoy an exceptional fishing experience**

**Ambition - To become Europe's first choice omni-channel fishing tackle destination, for all anglers regardless of experience or ability**

## Strategic Pillars

### Product Authority

- The most comprehensive range all major fishing disciplines
- Always delivering choice, value, quality and availability

### Customer Experience

- The very best digital and physical retail interactions to drive conversion
- Create loyal customers who prompt recommendation

### Inspiration and Advice

- Making fishing accessible to all
- Providing friendly advice, education and inspiration to all sections of the angling community

### Responsibility

- Actively engaging the fishing community
- Promoting environmental best practices
- Best employers in our market

## Underpinned By Key Enablers

### ***Our founding philosophies -***

Inspirational, passionate, trustworthy and genuine - these are the values that form our frame of reference for the business decisions we take each day

### ***Our colleague knowledge, experience and passion -***

Are crucial for inspiring anglers of all backgrounds and abilities to stretch themselves and seek more from their fishing

### ***Our contemporary digital technologies -***

Facilitate our growth, stand us apart and uniquely position us to grow market share

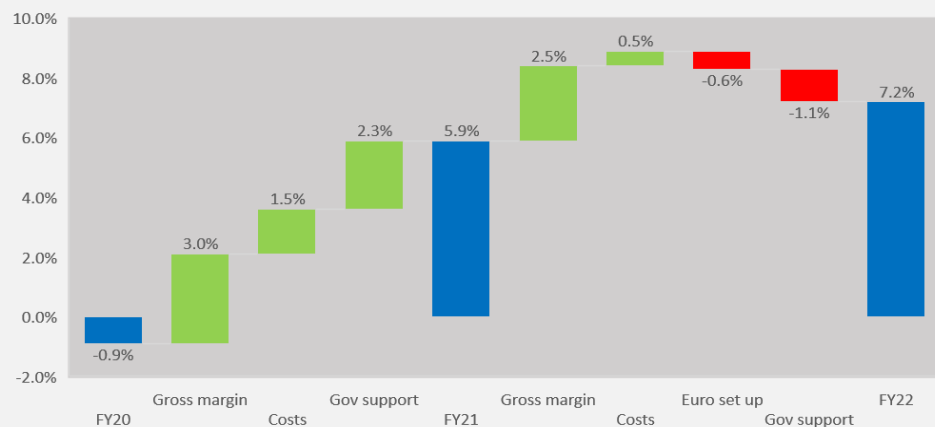
### ***Our value based, data driven decision making -***

Underpins and directs all that we do, ensuring that we maximise value for all our stakeholders

# Demonstrable EBITDA Improvement

## Group

EBITDA % - PRE IFRS 16

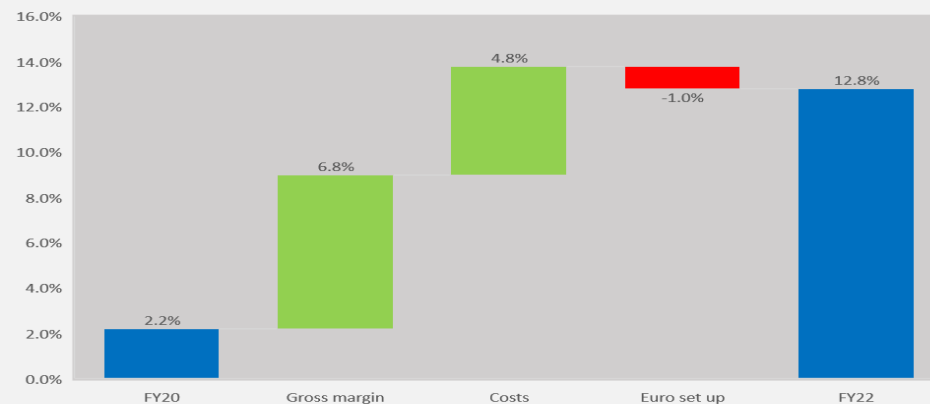


**7.2%**

+130 bps

## Online

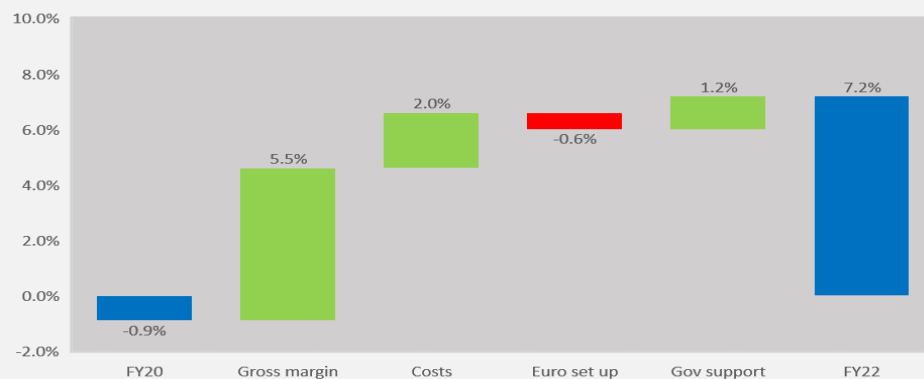
EBITDA % - PRE IFRS 16 2 YR



**12.8%**

+1060 bps

EBITDA % - PRE IFRS 16 2 YR

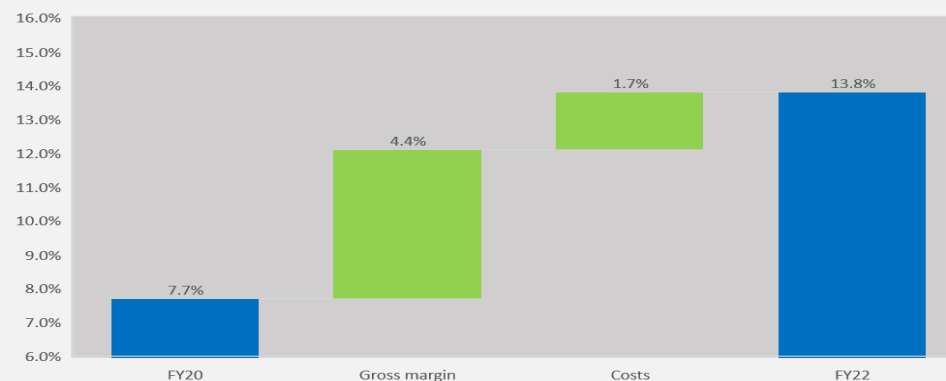


**7.2%**

+810 bps

## Stores

EBITDA % - PRE IFRS 16 2 YR

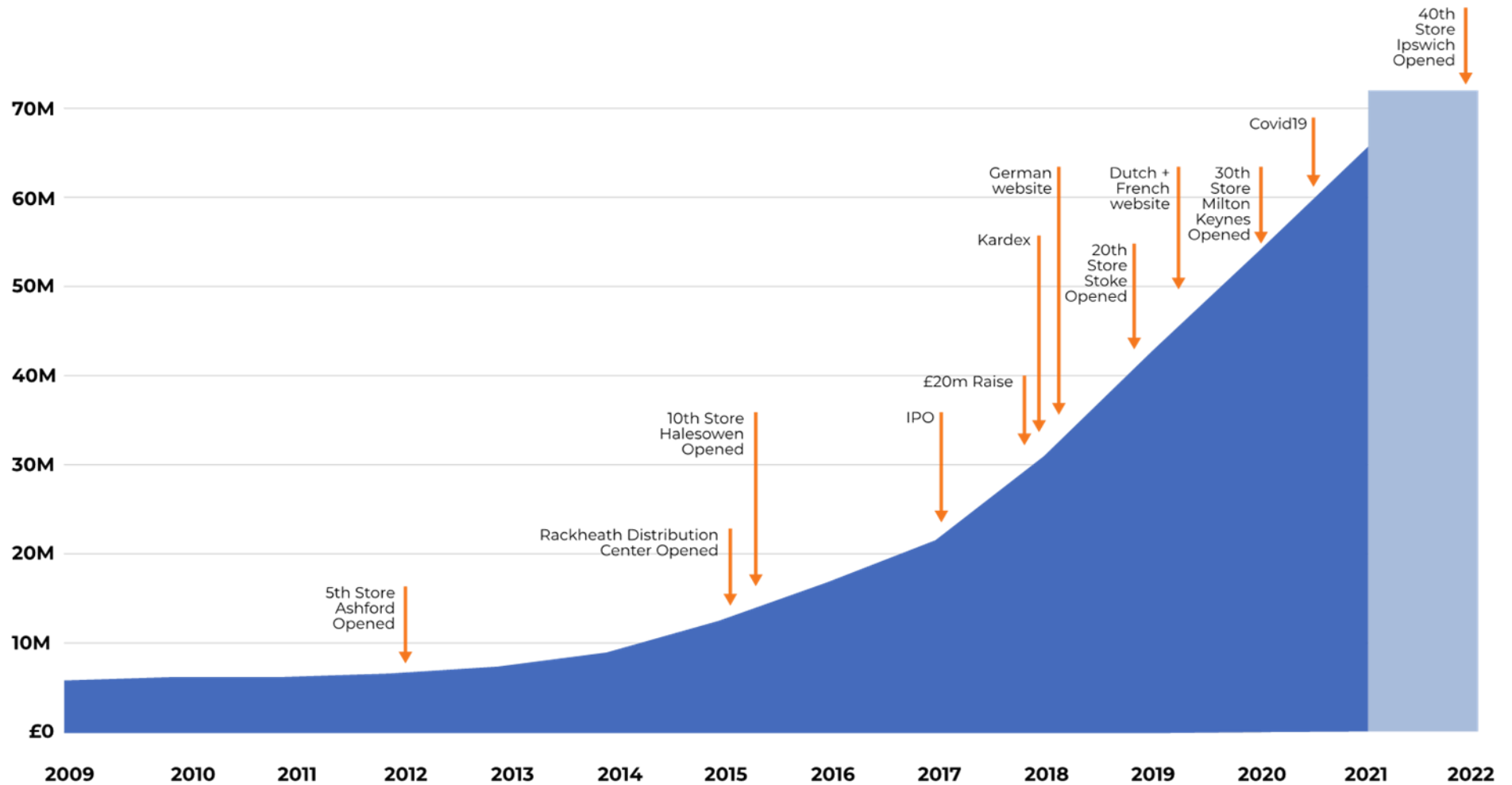


**13.8%**

+610 bps



## Key Milestones





# Disclaimer

This presentation is being made only to and directed at: (a) persons who have professional experience in matters relating to investments falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO"); or (b) high net worth entities, and other persons to whom it may otherwise lawfully be communicated, falling within Article 49 of the FPO (all such persons together being referred to as "relevant persons"); or (c) any other person to whom this promotion may lawfully be directed. Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

This presentation may contain forward-looking statements with respect to certain of the plans and current goals and expectations relating to the future financial conditions, business performance and results of Angling Direct plc ("Angling Direct"). By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that are beyond the control of Angling Direct, including amongst other things, Angling Direct's future profitability, competition in the markets in which Angling Direct and its subsidiaries operate and its ability to retain existing customers and win new customers, changes in economic conditions generally, terrorist and geopolitical events, legislative and regulatory changes, changes in taxation regimes, exchange rate fluctuations and volatility in Angling Direct's share price. As a result, Angling Direct's actual future financial condition, business performance and results may differ materially from the plans, goals and expectations expressed or implied in these forward-looking statements. Angling Direct undertakes no obligation to publicly update or revise forward-looking statements, except as may be required by applicable law and regulation (including the AIM Rules). No statement in this presentation is intended to be a profit forecast or be relied upon as a guide to future performance.