

HY2025 Interim Results

For the 6 months
to 31 July 2024

October 2024

Angling Direct
Getting Everyone Fishing



Agenda

A black and white photograph of a person fishing by a lake. The person is seen from the back, wearing a cap and a t-shirt, holding a fishing rod that is curved into a large arc. The background shows a body of water and a line of trees under a cloudy sky.

1. Introduction and Strategy

HY25 Overview

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Financial highlights

- Group revenue increased by 5.6% to £45.8m
- UK sales grew 6.2% to £43.5m, +7.6% during key Q2 trading period
- UK retail store estate delivered sustained strong growth, with total store sales increasing by 8.4%, largely driven by new stores acquired and opened
- Like-for-like store sales increased by 1.8%* underpinned by improved customer footfall and ATV
- UK online sales grew 2.8% with increasing unique customer numbers and transactions growth
- In Europe, overall sales were flat at £2.4m, within this positive progress in Germany
- Gross margin increased by 160 bps, driven in part by a higher mix in sales from own brand products
- Adj. EBITDA** grew by 16.9% to £2.8m
- Adj. EBITDA margin increased by 50 bps to 6.0%, benefitting from operating leverage
- Profit before tax increased 35.7%, +28.1% on a pre interest income basis
- Operating cashflow of £4.9m (HY24: £5.5m)
- Strong balance sheet with Group net cash of £17.0m at 31 July 2024 (31 July 2023: £17.6m) underpinning UK M&A and strategic opportunities

Operational highlights

- Annualised the launch of MyAD with membership increasing 50% in the first half to over 330k members (31 January 2024: 220k). This has proven to drive better customer loyalty and engagement, with over 75% of UK revenues now transacted through MyAD
- Completed three UK acquisitions of existing retail businesses alongside opening two new UK retail catchments, scaling the UK store footprint to 52 stores
- Higher margin own brand gross profits grew by 40%, leveraged through new ranges, everyday pricing, and improved sourcing and buying. This growth came through both the demand for our entry level “Discover” Brand as well as further progress on the established Advanta Brand
- Secured a new UK logistics facility in the West Midlands to support further scale roll out of own brand ambitions beyond FY25
- Opened first store in Europe in Utrecht, The Netherlands, to trial European omni-channel model

* Excluding the Reading store which suffered a fire in the first week of February 2023 and re-commenced trading in November 2023

** Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

Our Purpose

Inspiring everyone to get out and enjoy an exceptional fishing experience, regardless of background or ability, in the great outdoors

“Getting Everyone Fishing”

Our Ambition

To become Europe’s largest fishing club, through which all anglers can shop with confidence, seek advice and be inspired

Underpinned by 6 medium-term objectives

1. UK business on a flightpath to revenue of £100m
2. UK business on a flightpath to >£6m Adjusted EBITDA*
3. Creating Europe’s largest fishing club, MyAD, and leveraging its value
4. Development of a sustainable European business
5. Deployment of surplus liquidity to further grow the business beyond the medium-term objectives
6. Angling retail’s largest responsible employer

**Clear purpose,
strategy and
medium-term
objectives**

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**Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance*

Objective Tracking

We have a clear purpose, strategy and medium-term objectives, we are tracking well against these

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Medium-term objectives		HY25 performance	
A UK business on a flightpath to revenue of £100m	→	UK revenue growth of 6.2% to £43.5m ✓ UK retail +8.4%, UK retail LFL* +1.8%, UK digital +2.8% ✓ On track to deliver medium-term objective by FY28	●
UK business on a flightpath to >£6m Adjusted EBITDA	→	Adjusted EBITDA growth of 12.7% to £3.2m ✓ Adjusted EBITDA% growth of +40 bps to 7.4% ✓ On track to deliver medium-term objective by FY28	●
Creating Europe's largest fishing club, MyAD, and leveraging its value	→	>330,000 members at 31 Jul '24 ✓ >75% of revenue now through MyAD ✓ Approx one third online customers only, one third retail only and one third omni-channel	●
Development of a sustainable European business	→	LFL EBITDA improvement of 20.5% ✓ Revenue remained flat at £2.4m (digital -3.2%) ✓ Utrecht shop trading with modest startup loss ✓ LFL losses reduced to 14.2% of Group EBITDA (HY24: 20.8%)	●
Deployment of surplus liquidity to further grow the business beyond the medium-term objectives	→	Net cash generation of £1.3m (HY24: £3.4m) taking cash to £17.0m ✓ 3 store acquisitions completed in HY25, including two small format sites ✓ Commitment to additional own brand UK logistic capacity ✓ M&A pipeline building	●
Angling retail's largest responsible employer	→	c500 colleagues ✓ Working with the Angling Trust on water quality testing ✓ Improving our waste to landfill ratio (<1% vs gov't target of <5%)	●

Clear purpose, strategy and medium-term objectives



On target



Additional action required



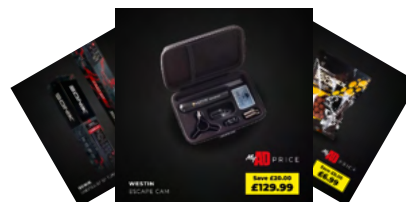
Behind target

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The Evolution of MyAD



Monthly money can't buy prize



Up to 900 everyday deals



Special MyAD exclusive deals and bundles

Developing valuable customer insights:

- ✓ c75% of UK revenues transacted through MyAD
- ✓ UK customers broadly split as 1/3rd 'store only', 1/3rd 'web only' and 1/3rd omni- channel
- ✓ Improved basket dynamic* – c35% higher ATV largely underpinned by IPB (+c27%)
- ✓ MyAD store customer frequency* c7x per annum
- ✓ MyAD online customer frequency* c4x per annum (2x non-MyAD)



Developing year round member benefits package

Building personalised offers

* Based on July 2024 MyAD data

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MyAD

Agenda

1. Introduction and Strategy

2. Business Review

3. Financial Review

4. FY25 Focus and Outlook

HY25 Strategic Developments

UK Customer

Building Europe's largest fishing club through MyAD, gaining customer insight and leveraging its value

- Continued to build out MyAD as Europe's largest fishing club, with >330,000 UK members at 31 July 2024
- Leveraged MyAD to provide additional customer insight, further built out the proposition (e.g. MyAD Choice Awards) and increased the customer offer (e.g. up to 900 daily deals)
- 'Shop the range' technology built to give customers access to the full AD range in-store

UK Retail

Accelerated portfolio growth, evolving formats and additional service-based revenue stream

- Accelerated store opening program with 5 new stores in HY25 delivered through a mix of greenfield sites (2) and acquisitions (3), including the first conscious investment in 2 small format stores
- Re-modelled opening hours and out of hours task to drive increased levels of customer focus in-store
- Rolled out further in-store service-based revenue stream (reel servicing)

UK Digital

Market leading digital capability underpinned by the deployment of new AI retail technologies

- Continued to optimise the use of AI retail technology to enhance our digital paid marketing and bidding strategies
- Leveraged innovative digital technologies to provide customers with inspiration and recommendations to drive subsequent conversion
- Continued to grow our digital marketing presence with a 17% increase across all social media platforms, with ADTV (YouTube) reaching a record c800k views in July 2024

HY25 Strategic Developments

Europe

Reducing losses in a challenging market, growing the range and trialling our omni channel offer

- Continued to balance growth and profitability of the digital business in a challenging market (consumer and competitor dynamics) and getting closer to a positive contribution to fixed overheads
- Delivered a drop ship partnership with a supplier to extend the range without material incremental working capital deployment
- Opened our first European store in The Netherlands (Utrecht) in May 2024 to trial the omni channel model
- Commercial and legal negotiation of revised digital distribution and fulfilment model

Commercial

Scale growth in own brand offering and infrastructure, alongside enhanced data capability

- Strong execution of ambitious own brand ranging and pricing growth strategy
- Committed to additional logistics capability to enable further development of the own brand opportunity
- Full business wide ERP upgrade complete alongside migration to cloud hosting enabling the platform to scale the business further and increase resilience
- Increasing use of data analytics on predicted stock line availability leveraged to secure depth at the seasonal peak

Communities & Sustainability

Experienced customer facing colleagues and working with brand and supply chain partners

- >350 in-store customer colleagues with significant angling expertise delivering an exceptional experience, supported by an additional c150 colleagues across the business, most of whom are experienced and passionate anglers
- Commenced work with the Angling Trust on water quality testing campaign
- Progress on waste to landfill initiative with <1% in H1 vs government target of <5%

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Financial Review

Continuing to deliver revenue growth, strengthening EBITDA margins and investing cash to execute our strategy, in line with our medium-term targets

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		HY25		HY24		Var	
		£m	%	£m	%	%	bps
Growing revenues	Revenue	45.8		43.3		5.6%	
	UK revenue	43.5		40.9		6.2%	
	European revenue	2.4		2.4		0.0%	
	LFL European revenue*	2.3		2.4		-3.2%	
Strengthening EBITDA margins	Gross profit	16.8	36.7%	15.2	35.1%	10.6%	160
	UK gross profit	16.1	37.1%	14.5	35.5%	10.8%	160
	European gross profit	0.7	29.1%	0.7	27.4%	6.4%	170
	LFL European gross profit*	0.7	29.0%	0.7	27.4%	2.6%	160
	Adjusted EBITDA	2.8	6.0%	2.4	5.5%	16.9%	50
	UK Adjusted EBITDA	3.2	7.4%	2.9	7.0%	12.7%	40
	European Adjusted EBITDA	(0.5)	-18.8%	(0.5)	-20.4%	-7.7%	160
	LFL European Adjusted EBITDA*	(0.4)	-16.8%	(0.5)	-20.4%	-20.5%	360
Investing cash	Cash balance	17.0		17.6		-3.8%	
	Working capital movement	0.5		1.9			
	Store acquisitions	(0.7)		-			
	Capex investment	(1.8)		(1.1)			
	Net cash generation	1.3		3.4		-63.2%	

Delivering UK revenue growth and pipeline in line with medium-term objectives

Strong UK gross profit performance underpinned by scaled growth in own brand offering and improved supplier terms, offsetting the impact of inflationary cost pressures to ensure UK Adjusted EBITDA continues to over index versus revenue growth

Focussed European revenue on earnings accretive growth to deliver improved loss profile, alongside the first European store opening

Lower net cash generation driven by accelerated store roll out program and scale capacity / fulfilment capability

* LFL excludes the first European store in Utrecht

Adjusted EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

Financial Review

Continuing to deliver revenue growth, strengthening EBITDA margins and investing cash to execute our strategy, in line with our medium-term targets

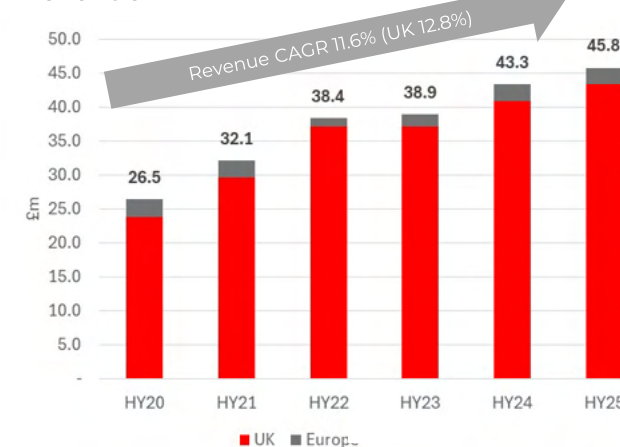
Continuing to deliver record revenues:

- Total HY25 **Group** revenue up 5.6% to £45.8m
- **UK stores** revenue growth of 8.4% to £26.4m (LFL* 1.8% to £24.3m) underpinned by new space and improved footfall / ATV
- **UK online** revenue growth of 2.8% to £17.0m underpinned by growth in conversion
- Resulting in the **core UK business** delivering revenue growth of 6.2% to £43.5m
- **Europe** revenue broadly flat and -3.2% on a LFL basis driven by focus on earnings accretive growth in DE and NL

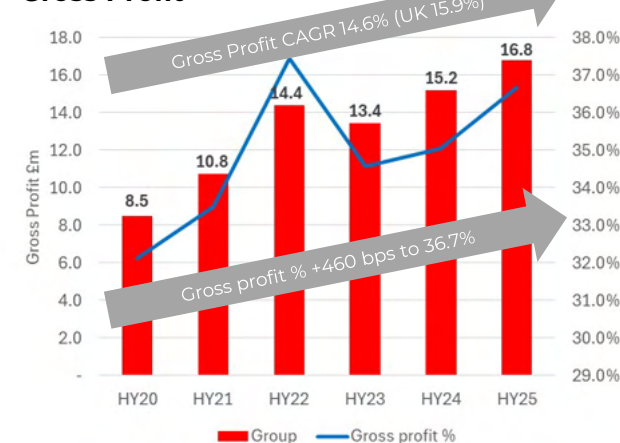
Gross profit contribution to strengthening EBITDA ratios:

- Total HY25 **Group** gross profit up 10.6% to £16.8m and gross profit % up 160 bps to 36.7% (HY24: up 40 bps to 35.1%)
- **UK gross profit %** up 160 bps through scale progression in own brand and supplier terms, less promotional activity and a decline in store theft
- L4L** **European gross profit %** up 160 bps through further range optimisation

Revenue



Gross Profit



Revenue and gross profit growth demonstrates we continue to win market share underpinned by continued investment in the retail estate and digital business, with an engaged UK customer base through MyAD

Europe revenue and gross profit focussed on earnings accretion

UK and European revenue splits shown above prior to the establishment of ADNL B.V. relate to the revenues reported through the native DE, NL, FR and international websites

* Excluding the Reading store which suffered a fire in the first week of February 2023 and re-commenced trading in November 2023

** LFL excludes the first European store in Utrecht

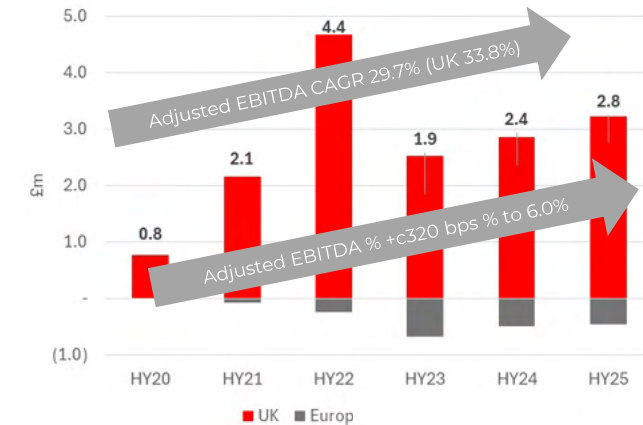
Financial Review

Continuing to deliver revenue growth, strengthening EBITDA margins and investing cash to execute our strategy, in line with our medium-term targets

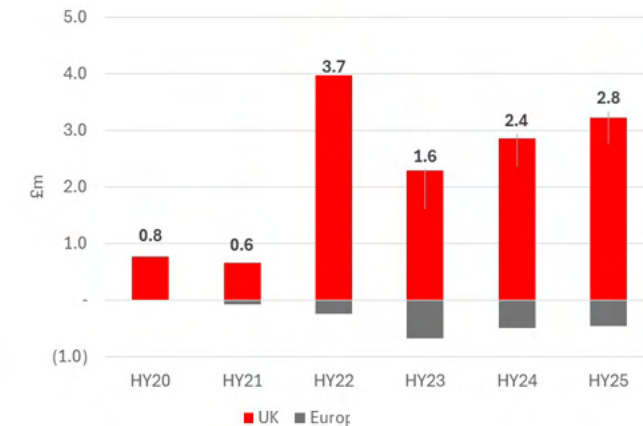
Strengthening EBITDA margins:

- Progression on gross margin and leveraging the current cost base has ensured an improving EBITDA margin in the **core UK business**, with EBITDA growth over indexing versus sales growth:
 - UK Stores** +8.4% revenue growth vs +8.1% Adjusted EBITDA growth, holding the Adjusted EBITDA margin at 14.4%, reflecting new space investment and inflationary pressures
 - UK Online** +2.8% revenue growth vs. +2.8% Adjusted EBITDA growth, holding the Adjusted EBITDA margin at 12.2%, reflecting technology investment and inflationary pressures
 - UK group overheads** flat on an absolute £ note basis and improved 50 bps to 6.1% of UK revenue
 - Overall, the **core UK business** EBITDA margin improved by 40 bps to 7.4%, driven by Adjusted EBITDA growth of 12.7% over indexing versus sales growth of 6.2%
- L4L* **European EBITDA** losses improved by 20.5% to -£0.4m driven by gains in gross margin and improved cost ratios, with LFL EBITDA losses reducing as % of Group Adjusted EBITDA by 660 bps to 14.2% of Group EBITDA (HY24: 20.8%).

Adjusted EBITDA



Comparable Adjusted EBITDA



Our investment in the UK retail and digital business, the leveraging of the central support functions, alongside improvements in commercial management and operational delivery, continue to underpin sustainable growth in EBITDA

* LFL excludes the first European store in Utrecht

EBITDA is presented on a pre-IFRS2 and pre-IFRS16 basis, in line with market guidance

Comparable Adjusted EBITDA is presented as Adjusted with (i) the insurance income as a result of the cyber-attack reported in FY23 but relating to FY22, being re-allocated to FY22, to align with the actual period in which the cyber-attack occurred, and (ii) removes all other income relating to government grants relating to Covid

Financial Review

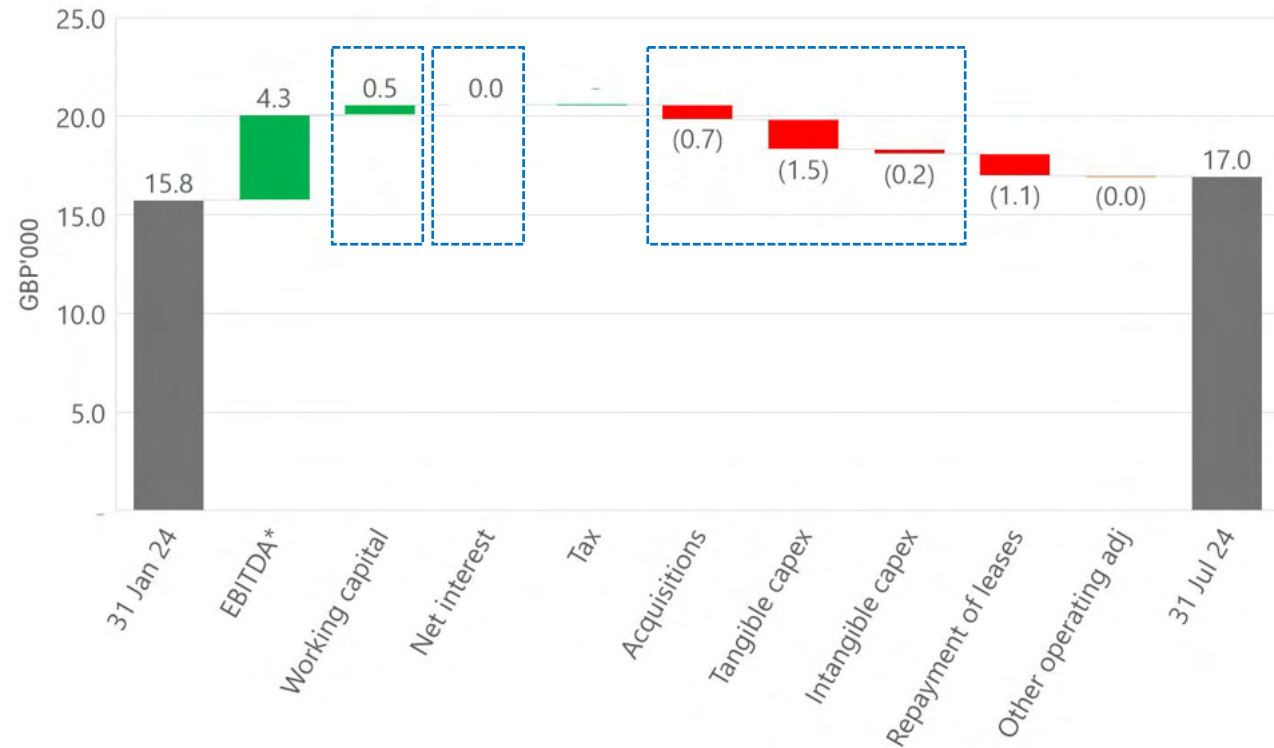
Continuing to deliver revenue growth, strengthening EBITDA margins and investing cash to execute our strategy, in line with our medium-term targets

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Investing cash in line with medium-term objectives:

- Net cash generation of £1.3m, down £2.1m YoY, driven by accelerated store roll out program and scaling capacity and fulfilment
- Continued optimisation of **working capital** deployment, alongside the investment in new space and securing stock ahead of the seasonal peak
- Investment in **acquisitions and capex** reflecting new space, scaling capacity / fulfilment capability and continued digital technology investment
- Net **interest** income includes c£0.3m of interest income (less c£0.3m of IFRS 16 rental interest)

Alongside an evolving M&A pipeline to deliver beyond the medium-term objectives



Investing cash in line with medium-term objectives whilst building and progressing an M&A pipeline to capitalise on further growth opportunities beyond the medium-term objectives

*EBITDA is presented on a post IFRS16 and on a post IFRS2 basis

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FY25 Operational Priorities

UK Customer

Continuing to grow the MyAD proposition, digital full range solution and pricing optimisation technologies

- Broaden MyAD customer proposition including wider benefits and personalisation of offers based on data insights
- Evaluate data led retail pricing optimisation technologies
- Trial the 'shop the range' technology to give customers access to the full AD range in-store

UK Retail

Accelerate store openings, partnerships with leading UK retailers and technology deployment

- Execute existing new site opportunities (greenfield and acquisitions) and continue to build the opportunity pipeline
- Roll out a 'store-in-store' concept with scale UK retail partners on a non-exclusive basis
- Trial of digital shelf edge labelling solution to increase efficiency and enable data led pricing optimisation
- Focus on further technology deployments within store to reduce colleague task against the forecast backdrop of continued national living wage increases

UK Digital

Invest in scaling opportunities and optimise efficiency

- Deploy an automated packaging solution in the UK distribution centre, to drive further efficiencies and scaling opportunities
- Relay of warehouse enabled by own brand logistics investment and investment to scale 'goods in' capacity and efficiency
- Review of App architecture
- Continuing to trial contemporary merchant payment options

FY25 Operational Priorities

Europe

Continue to balance growth with profitability, evaluate the omni-channel model and deploy MyAD

- Balance growth and profitability of the digital business alongside the execution of a revised digital distribution and fulfilment model
- Continue to learn at pace from new store to contribute to ongoing evaluation of further participation options
- Deployment of MyAD into the Netherlands to join up the omni channel approach
- Expand the drop ship opportunity with other supply chain partners to continue to scale the range without material incremental working capital investment

Commercial

Own brand scaling, securing availability, deploy technology and evaluate opportunities

- Operationalise the new own brand logistics capability to enable further development of the own brand opportunity
- Roll out a supplier forward order contract structure to underpin market leading availability and additional supply chain partner opportunities
- Deployment of in-store space planning technology to enhance gross profit and ranging opportunities
- Evaluate opportunities for scale brand supply chain partnerships

Communities & Sustainability

Build an experienced and engaged team and work with the wider angling community

- Build Europe's largest and most experienced retail angling team, engaging with the angling community via the Angling Trust and Tackling Minds
- Continue partnership with the Angling Trust on their water quality testing campaign
- Continue our carbon reduction efforts, leveraging the progress made to date
- Work with our own brand suppliers to minimise the use of unnecessary and harmful packaging as we scale the opportunity

Outlook

Current trading and outlook

- The Company remains focused on delivering its medium-term financial objectives* with good progress made against these during H1 FY25
- Strong trading in the last key seasonal trading weeks in the two months to 30 September 2024, with Group revenues increasing 19.8% on the same period last year
- Post the period end, the Group agreed terms with a third-party logistics operator in Europe to service customer fulfillment in this region
- The Board remains confident in the long-term prospects for the Group, underpinned by its leading UK omnichannel proposition and strong balance sheet which reinforces the Group's decision to continue to invest in its home market to support the long-term strategy alongside continued prudent European investment
- Overall, a combination of continued UK sales momentum and pursuing a profitable European growth strategy means the Group is well placed to deliver revenue and Adj. EBITDA in line with market expectations for FY25**

** The Company's medium-term financial objectives were published in the Company's FY24 Preliminary Results announcement on 14 May 2024 and comprise: 1. UK business generating £100m annual revenues; 2 An Adjusted EBITDA in excess of £6m; 3. Moving the European business through the early stages of development to break-even; and 4. Deployment of surplus capital to accelerate growth beyond our medium-term targets, including selective M&A, with investment weighted towards the UK business*

*** Angling Direct believes that consensus market expectations for the year ending 31 January 2025 are for revenues of £88.4 million and pre-IFRS 16 EBITDA of £3.15 million.*

Appendices

Medium Term Objectives and Capital Deployment

- Targeting a core UK business of **>£100m revenue** and **>£6m Adjusted EBITDA**
- Sales growth delivered through:
 - **Stores:** continuing the accelerated UK store roll out programme including small format
 - **Online:** continuing to invest in technology that drives customer engagement and sales
 - Both channels leveraging MyAD
- EBITDA growth substantially over indexing sales growth, underpinned by continued gross margin progression and further leveraging the cost base through further deployment of technology
- Delivering a UK double digit ROCE %
- Delivering a break-even position for Europe and position the business for growth
- Surplus cash above the minimum working capital requirement is intended to be deployed to exceed the UK >£100m target:
 - The material component of this **deployment into the UK business** via a scale brand supply chain partnership and retaining headroom for opportunistic acquisitions
 - Flexibility retained around **European deployment**



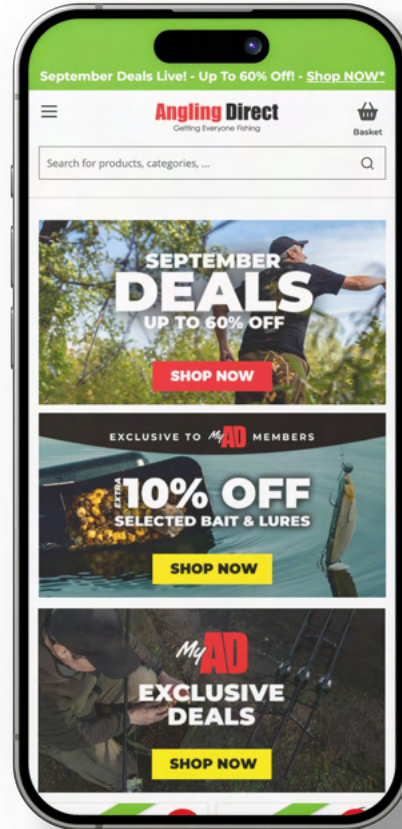
UK Retail Metrics



	HY25	HY24	Change
Footfall (total)	1,117k	1,032k	8.2%
Footfall - L4L*	1,014k	1,004k	1.0%
Conversion	62.6%	63.2%	(50 bps)
ATV (average transaction value)	£39.00	£38.55	1.2%

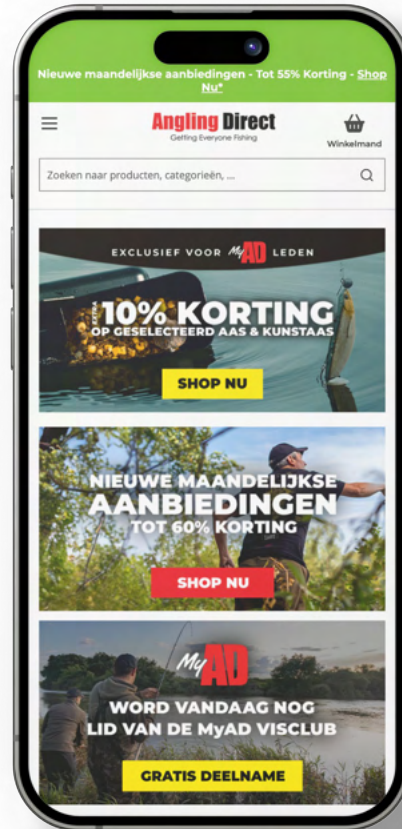
* Excluding the Reading store which suffered a fire in the first week of February 2023 and re-commenced trading in November 2023

UK Digital Metrics



	HY25	HY24	Change
Website visitors	3.1m	3.4m	-8.8%
Adjusted website visitors*	3.0m	3.1m	-3.2%
App downloads	114k	83k	37.3%
Active unique customers	117k	110k	6.4%
Conversion rate	7.2%	5.9%	123 bps
ATV (average transaction value)	£78.93	£84.57	-6.7%
Customer repeat percentage	70.1%	67.0%	310 bps
Return on advertising spend	£14.10	£15.60	-9.6%
App orders %total orders	5.9%	4.5%	140 bps
MyAD members	330k	110k	200.0%
Total social media followers	417k	356k	17.1%

European Digital Metrics



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	HY25	HY24	Change
Website visitors	0.8m	1.0m	-18.0%
Adjusted website visitors*	0.8m	0.9m	-14.1%
Active unique customers	22.2k	25.1k	-11.6%
Conversion rate	3.9%	3.8%	11 bps
ATV (average transaction value)	€ 85.89	€ 75.73	13.4%
Customer repeat percentage	49.5%	46.6%	290 bps
Return on advertising spend	€ 8.80	€ 7.90	11.4%
Total social media followers	27k	23k	20.0%

	HY25 v HY24	Germany
Website visitors	-10.7%	
Unique customers	-5.3%	
Organic search session	+29.8%	
Direct search sessions	+23.9%	

* FY23 website visitors have been restated due to a Google enforced change in the analytical tools that collect this data

Statement of financial position and statement of cashflows

Statement of financial position

	31 July 2024 £m	31 July 2023 £m
Property, plant and equipment	6.3	6.0
IFRS 16 Right-of-use assets	12.8	11.2
Intangible assets	9.7	7.9
Total non-current assets	28.8	25.1
Stock	21.9	20.0
Cash	17.0	17.6
Other current assets	1.6	1.5
Total current assets	40.5	39.2
Trade payables	(12.7)	(11.7)
Lease liabilities	(2.1)	(1.8)
Other current liabilities	(0.8)	(0.8)
Total current liabilities	(15.5)	(14.3)
Lease liabilities	(11.1)	(9.6)
Other non-current liabilities	(2.5)	(1.8)
Total non-current liabilities	(13.6)	(11.3)
Net assets	40.2	38.6

Statement of cashflows

	31 July 2024 £m	31 July 2023 £m
Opening cash	15.8	14.1
Profit before tax	2.3	1.7
Movement in working capital	0.5	1.9
Depreciation and amortisation	2.0	1.8
Taxation paid	-	-
Other operating adjustments	0.1	0.0
Net cash from operating activities	4.9	5.5
Net cash used in financing activities	(1.1)	(0.9)
Net cash used in investing activities	(2.5)	(1.1)
Net (decrease) / Increase in cash in year	1.3	3.4
FXchanges on cash equivalents	(0.1)	0.1
Closing cash	17.0	17.6

Adjusted EBITDA Reconciliation

IFRS 16 and IFRS 2 Reconciliation

	Pre IFRS 16 / IFRS 2 £m	IFRS 16 £m	IFRS 2 £m	Post IFRS 16 / IFRS 2 £m
Revenue	45.8			45.8
Gross Profit	16.8			16.8
Overheads	(14.0)	1.59	(0.04)	(12.5)
EBITDA	2.8	1.59	(0.04)	4.3
Depreciation and amortisation	(0.9)	(1.08)		(2.0)
EBIT	1.9	0.51	(0.04)	2.3
Finance costs	0.3	(0.31)		(0.0)
Profit before tax	2.2	0.20	(0.04)	2.3

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