

RAMSDENS

HELPING YOU WITH
EVERYDAY LIFE

RAMSDENS HOLDINGS PLC

Audited results for the year ended 30 September 2022



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Ramsdens overview

The Group is a growing diversified financial services provider and retailer

Business segments

-  Foreign Currency Exchange (FX)
-  Pawnbroking
-  Purchases of Precious Metals
-  Jewellery Retail
-  Other Services (including Western Union and cheque cashing)

NB. The Group does not offer unsecured personal loans often referred to as high cost short term credit (“HCSTC”)



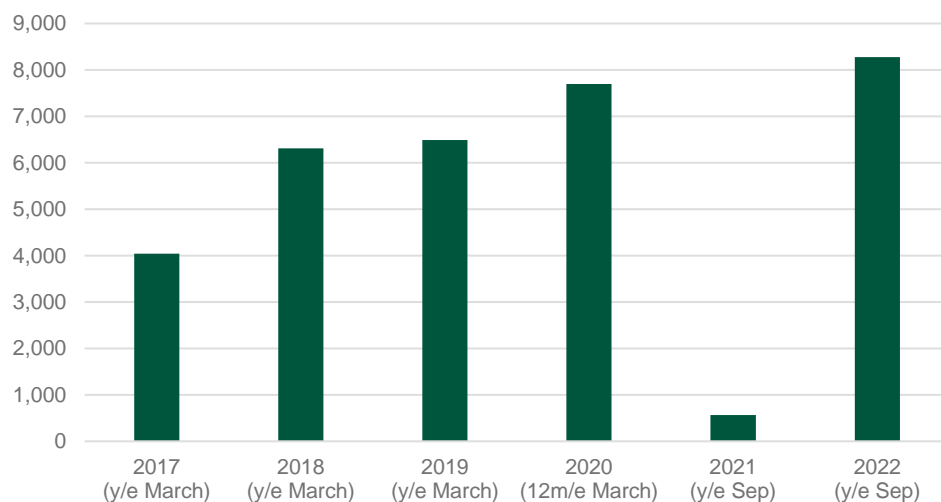
Eldon Square, Newcastle

Excellent recovery post pandemic

Strong trading performance in FY22

- Annual profit before tax of £8.3m (FY21: £0.6m) evidencing strength of diversified income streams
- Strengthened balance sheet with net assets of £41.8m, including net cash of £8.8m, at 30 September 2022
- Final dividend of 6.3p per share recommended, in line with the Board's progressive dividend policy
- Well positioned and optimistic for the future given robust business model and financial position

Adjusted profit before tax (£'000)



Notes:

a) Year ended 31 March 2017 adjusted for exceptional IPO costs of £1.1m

b) 12 months ended March 2020 adjusted for one off scrapping exercise of £0.75m

c) The six-month period from April to September 2020, which was the period severely impacted by the pandemic including the closure of all stores and furloughing of 692 colleagues, has been excluded from the graph

Current trading

- Q1 jewellery retail gross profit increased YOY by over 15% primarily as a result of strong premium watch sales both instore and online.
- Q1 volumes of currency exchanged remained at approximately 70% of pre pandemic levels.
- The pawnbroking loan book has grown further from the year-end balance of £8.6m to £9.1m.
- The purchase of precious metal volumes and our other services have continued to perform in line with expectation.
- Following the year end, new stores have been opened in Bootle, Basildon, Croydon and a second store in Bradford, taking the store estate to 158 stores (including two franchised stores).



FINANCIAL REVIEW

Note

- 12M20 (12 months ended 31 March 2020) – trading substantially took place prior to the onset of Covid-19 retained for comparison purposes
- FY21 (year ended 30 September 2021) – featured trading with reduced international travel and periods of retail lockdowns
- FY22 (year ended 30 September 2022) – partially impacted by Covid-19 Omicron variant in H1 and although challenges eased in H2 the trading conditions did not return to those seen prior to the onset of the pandemic

Summary profit & loss

Key highlights

- Revenue increased by 63% to £66.1m (FY21: £40.7m) with growth recorded in each of the four key income streams
- Gross profit increased to £38.2m (FY21: £22.3m), primarily due to an increase in foreign currency gross profit of £9.4m reflecting the easing of Covid-19 related travel restrictions
- Administrative expenses increased by 37% to £29.4m (FY21: £21.5m) largely due to an increase in staff costs as the business returned to more normal trading operations
- Finance costs primarily relate to interest expense in relation to property leases and also include the cost of the Group's revolving credit facility which is used seasonally during peak holiday periods
- Profit before tax increased to £8.3m in the Year (FY21: £0.6m)
- Basic earnings per share of 20.9p in FY22 (FY21: 1.2p)

Consolidated profit & loss

£000s	FY22	FY21	change %	12M20
Revenue	66,101	40,677	63%	59,504
Cost of sales	(27,882)	(18,415)	51%	(22,300)
Gross profit	38,219	22,262	72%	37,204
Other income	1	284	(100%)	-
Administrative expenses	(29,392)	(21,510)	37%	(28,198)
Operating profit	8,828	1,036	752%	9,006
Finance costs	(559)	(472)	18%	(554)
Profit before tax	8,269	564	1,366%	8,452
Income tax expense	(1,683)	(198)	750%	(1,860)
Profit after tax for the period	6,586	366	1,699%	6,592
<i>Basic earnings per share</i>	<i>20.9p</i>	<i>1.2p</i>	<i>1,642%</i>	<i>21.4p</i>

Business segments

	Revenue			Gross profit			Key highlights
£000s	FY22	FY21	12M20	FY22	FY21	12M20	
Foreign Currency Exchange	13,066	3,408	13,115	12,683	3,257	13,115	<ul style="list-style-type: none"> October 2021 volumes c.30% of pre-pandemic levels, increasing to c.70% through the key summer period Widened margins maintained throughout the year whilst remaining competitive in the market
Pawnbroking	8,967	7,526	13,634	7,533	6,678	8,967	<ul style="list-style-type: none"> In date loan book increased from £5.6m to £7.9m in the year as customers returned to normal spending habits and needed short term financial assistance The number of small short term credit providers in the market reduced
Jewellery Retail	27,107	18,252	12,553	10,263	6,965	5,711	<ul style="list-style-type: none"> Record high performance supported by continued investment in stock levels Gross margin maintained Strong online sales growth of 38% year on year
Purchase of Precious Metals	15,847	10,369	17,579	6,626	4,240	7,336	<ul style="list-style-type: none"> H1 volumes subdued in line with reduced footfall however H2 returned to pre-pandemic levels High Sterling gold price supporting purchase volumes
Other Services	1,114	1,122	2,623	1,114	1,122	2,075	<ul style="list-style-type: none"> Steady source of income
Total	66,101	40,677	59,504	38,219	22,262	37,204	

Foreign Currency Exchange

Key financials

£ms	FY22	FY21	12M20
Currency exchanged	364m	77m	521m
Online C&C orders	38.7m	6.9m	42.4m
C&C % of total	11%	9%	8%

Pawnbroking

Loan book

£000s	As at Sep-22	As at Sep-21	As at Mar-20
Within contractual term	7,927	5,601	6,632
Past due	721	536	1,115
Total	8,648	6,137	7,747
Past due %	8%	9%	14%

Jewellery Retail

Key financials

£000s	FY22	FY21	12M20
Gross margin %	38%	38%	45%
Jewellery stock	19,683	13,979	8,919
Online sales	3,904	2,822	912
% of sales online	14%	15%	7%

Cash flow statement

Key highlights

- Net cash inflow from operating activities £2.9m (FY21: £1.1m)
- Working capital cash outflows in FY22 include significant investment in stock of £7.2m and the growth of the trade and other receivables of £2.6m which is mainly the growth in the pawnbroking loan book
- Capex of £2.8m includes three new stores, four store relocations and the purchase of the head office building for £0.5m
- Invested £0.9m in acquisition of a jewellery and pawnbroking business based in Boscombe in February 2022
- The Group has the benefit of a £10.0m revolving credit facility which expires in March 2024. At 30 September 2022, this facility was £6.5m drawn to support the currency cash held

Dividend strategy

- Recommended final dividend of 6.3p (FY21: 1.2p). The full year dividend, of 9.0p assuming approval at the AGM, would represent 43% of EPS (FY21: 1.2p)
- The Group has a progressive dividend policy of paying approximately 50% of post-tax profits to shareholders, subject to the performance of the Group and its growth opportunities

Cash flow statement

£000s	FY22	FY21	12M20
EBITDA	12,514	4,646	13,122
Share based payments	314	254	304
Movement in trade and other receivables	(2,583)	565	260
Movement in inventories	(7,221)	(3,992)	(397)
Movement in trade and other payables	1,144	1,217	(1,903)
Interest paid	(559)	(472)	(554)
Income tax paid	(672)	(1,135)	(1,680)
Net cash flows from operating activities	2,937	1,083	9,152
Investing activities			
Proceeds from sale of property, plant and equipment	3	10	-
Purchase of property, plant and equipment	(2,817)	(1,574)	(1,295)
Purchase of intangible assets	(28)	(62)	(218)
Acquisition	(909)	-	-
Net cash flows used in investing activities	(3,751)	(1,626)	(1,513)
Financing Activities			
Issue of share capital	2	6	-
Dividends paid	(1,231)	-	(2,312)
Payment of principal portion of lease liabilities	(2,211)	(2,304)	(2,512)
Bank loans drawn down	8,000	-	2,600
Repayment of bank borrowings	(1,500)	-	(7,784)
Net cash flows from / used in financing activities	3,060	(2,298)	(10,008)
Net increase / (decrease) in cash and cash equivalents	2,246	(2,841)	(2,369)

Financial position

Key highlights

- Strong balance sheet with net assets of £41.8m (30 September 2021 £36.1m), including gross cash of £15.3m (30 September 2021 £13.0m)
- Property, plant and equipment of £6.7m includes £0.5m relating to the purchase of the Head Office building during the Year
- Inventories of £22.8m (30 September 2021 £15.2m) underpinned by the intrinsic value of metals
- Trade and other receivables (primarily pawnbroking loans secured on jewellery and watches) increased to £13.3m (30 September 2021 £10.4m)
- £10.0m revolving credit facility provides working capital flexibility for the Group's continued growth and funding for summer currency requirements and was £6.5m drawn at the year-end

Balance sheet

£000s	As at 30 September 2022	As at 30 September 2021	As at 31 March 2020
Non-current assets			
Property, plant and equipment	6,681	5,195	5,354
Right-of-use assets	9,551	8,164	9,009
Intangible assets	779	714	1,089
Investments	-	-	-
Deferred tax assets	-	80	273
	17,011	14,153	15,725
Current assets			
Inventories	22,764	15,151	10,604
Trade and other receivables	13,264	10,379	12,598
Cash and short term deposits	15,278	13,032	11,051
	51,306	38,562	34,253
Total assets	68,317	52,715	49,978
Current liabilities			
Trade and other payables	8,905	7,673	4,551
Lease liabilities	2,086	2,159	1,818
Interest bearing loans and borrowings	6,443	-	-
Income tax payable	932	61	809
	18,366	9,893	7,178
Net current assets	32,940	28,669	27,075
Non-current liabilities			
Lease liabilities	7,871	6,442	7,647
Accruals and deferred income	88	119	-
Deferred tax liabilities	149	118	192
	8,108	6,679	7,839
Total liabilities	26,474	16,572	15,017
Net assets	41,843	36,143	34,961



OPERATIONAL REVIEW AND OUTLOOK

Clear growth strategy

Drive growth from core estate



Expand store estate



Grow online presence



Capitalise on consolidation opportunities



Focus on sustainability through our ESG policies



Strategy 1. Drive growth from core estate

Foreign currency

- Maintain competitive exchange rates and manage margins closely to attract new, and retain existing, customers
- Increase frequency of contact with customers to stay in customers' thoughts for when they next need foreign currency
- Enhance our share of customer foreign currency spend by launching new multi currency card

Jewellery retail

- Continue to invest in stock (quantity, quality and range) to give customers more choice and enable improved replenishment
- Further improve display of products to enhance customer appeal
- Continue to invest in our retail website which acts as a catalogue for our branches to facilitate further in store sales

Pawnbroking

- Maintain prudent lending policies but look at developing opportunities to lend more where appropriate
- Continue to build upon the trust and high repeat customer volumes earned by giving a great service and grow the customer base through word-of-mouth recommendation

Purchase of precious metals

- Grow awareness amongst our existing customer base

Relocations and refurbishments

- Relocate four more stores in 2023 to higher footfall locations to improve convenience, attract new customers and enhance our jewellery offer with larger window displays
- Refurbish two stores to improve jewellery offering
- Flexible lease portfolio provides a defensive quality if stores become isolated and enables relocations on a timely basis



Llanelli

Strategy 2. Expand store estate

Retail store estate



*At 30 September 2022
152 managed stores

Key highlights

- The Group has a successful branch-based model and with diversified income streams, stores generate a good return on capital while leveraging off the head office cost base. We have successful stores in both small towns and large cities which gives us confidence that we can be successful on most high streets that have a nucleus of returning shoppers
- During the year, we opened three greenfield sites (Chatham, Argyll Arcade Glasgow and Bolton) and acquired a pawnbroker in Boscombe (Geo. A. Payne & Son Ltd jewellers and pawnbrokers)
- Chatham represented Ramsdens' first store in the South East of England. This store has had a good first year, well ahead of expectations, and we hope to open another seven stores in the South in FY23
- We also closed stores in Middlesbrough (secondary foreign currency kiosk) and Ripon; both of these stores were merged with other local Ramsdens stores.
- Overall, we have targeted 12 locations to open in FY23. In Q1, we have now opened stores in Bootle, Basildon and Croydon, and a second store in Bradford. In Q2 we have additional stores scheduled to open in Yorkshire, the North West of England, and Kent



Bootle



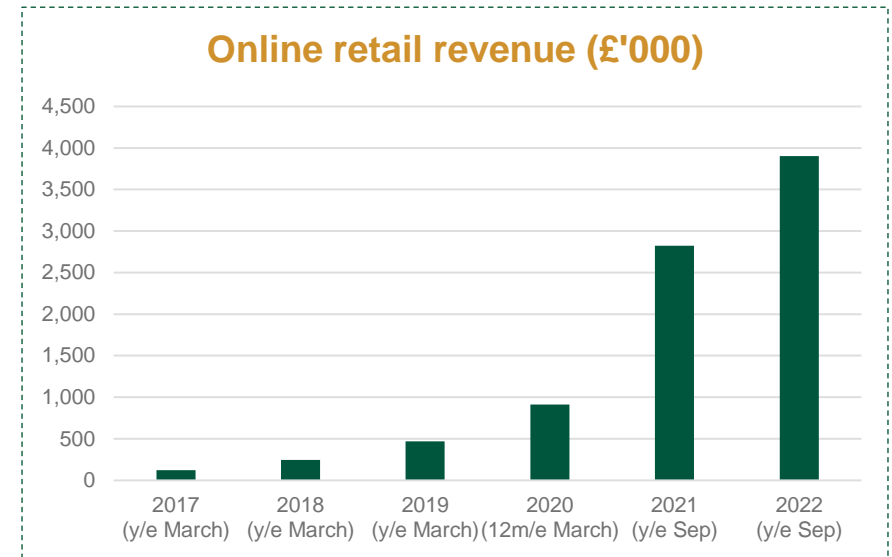
Bradford Broadway

Strategy 3. Grow online presence

Retail Jewellery - www.ramsdensjewellery.co.uk / Foreign currency and financial services - www.ramsdensforcash.co.uk

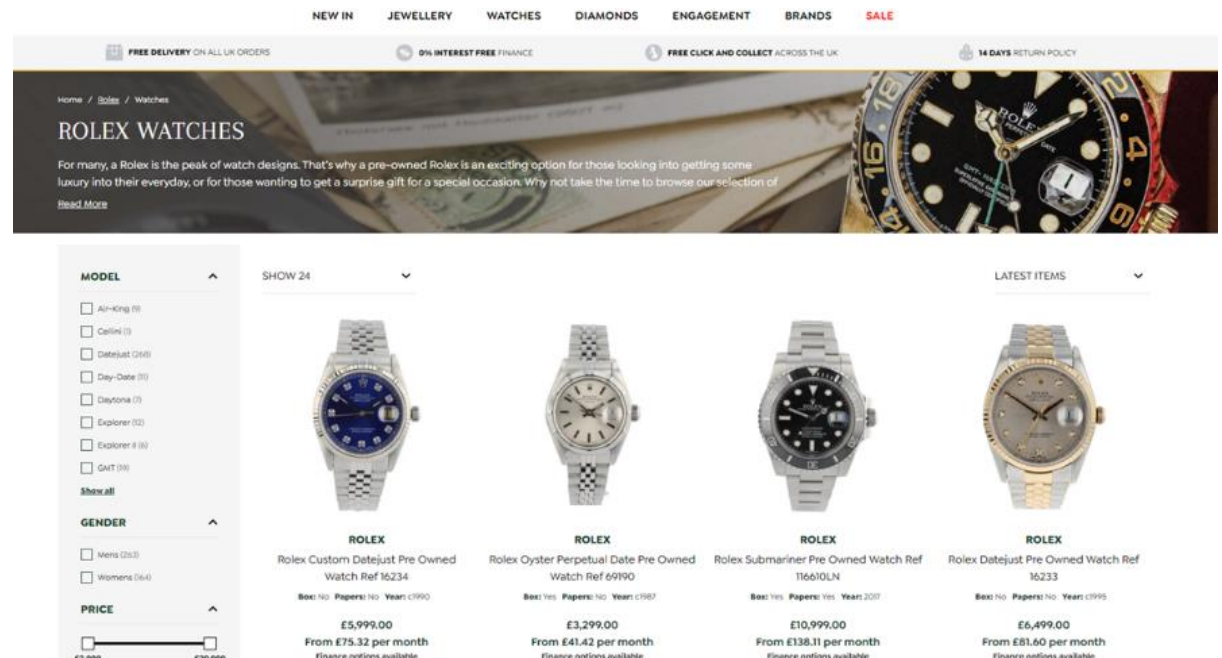
Jewellery retail website

- Strong growth continued with online revenue increasing 38% to £3.9m (FY21: £2.8m)
- Website update in Q1 FY23 to:
 - cosmetically refresh website layout
 - improve search functionality and filtering to give users the ability to more easily find what they are looking for
 - upgrade core functionality, to improve site speed and performance and increase search engine visibility
- This site refresh together with investment in pay per click, social media and affiliate advertising, use of differing payment options and learning from integrated AI, should drive ongoing retail jewellery sales growth



Website strategy - other key income streams

- The ramsdensforcash website is currently being updated to create a portal to individual websites for our four key income streams.
- Three new websites for foreign currency, gold buying and pawnbroking will launch in 2023 and will be supported by investment in search engine optimisation
- By having this broadened online offering we hope to enhance our online channel revenues and profitability as well as support the performance of the branch estate in these segments



Strategy 4. Capitalise on consolidation opportunities

Overview

- The high street retail landscape has been challenging for a number of years and following on from the impact of the pandemic, retailers are facing increased energy and staff costs at a time when consumer income is being squeezed. This will impact some travel agents and jewellers who may leave the high street or indeed the market altogether, presenting opportunities for Ramsdens to attract new customers, takeover prime retail locations or acquire businesses.

Pawnbroking

- Our estimate of the number of pawnbroking outlets in the UK remains at approximately 870 outlets operated by circa 130 pawnbroking businesses
- Ramsdens operating board are well networked within the industry and should a pawnbroking business come up for sale in the UK, we would expect to hear of it and then evaluate the opportunity against our target rate of return
- This was evidenced with the purchase of Geo A Payne & Sons pawnbrokers in Boscombe in February 2022. This business has performed in line with expectations since acquisition
- The South East has the highest concentration of pawnbroking outlets in the UK and presents a compelling expansion opportunity for the Group. Our continued expansion into the South is aimed at creating a nucleus of Ramsdens stores that build brand recognition and then, as opportunities arise, acquiring pawnbroking outlets or loan books to supplement the organic growth



Geo A. Payne & Son Ltd, Boscombe

We continue to actively seek and appraise any acquisition opportunities in all key segments

Strategy 5. Focus on sustainability through our ESG policies

Overview

- We remain:
 - conscious of the impact on the environment that our activities have and wish to reduce our energy use and recycle where we can
 - focused on: our place in the communities in which we operate; how we look after our staff; how we play a wider societal role with respect to our customers, suppliers and charitable organisations
 - committed to having the highest standards of governance throughout the business

Environment

- Sustainability and recycling theme in services offered:
 - Customers utilise their already owned assets as pledge security to obtain a loan
 - Forfeited pledges are either refurbished and recycled (sold to a retail jewellery customer) or melted, with the precious metal reused in the manufacturing of new jewellery or other manufacturing
 - We buy unwanted or damaged jewellery and assess these for retail with items subsequently recycled or melted for future re-use
 - New stock contains diamonds which have been recycled
 - Reducing plastic waste in packaging of products (including foreign currency wallets)
- Continued roll out of smart meters (already fitted in many stores) and focus on reducing energy use where possible

Social

- Transparent straightforward pawnbroking loans which are easily understood by customers
- High repeat customer rates with low number of complaints and an excellent Trustpilot rating of 4.9 out of 5.
- 2022 staff survey:
 - 92% of employees say their branch / department is a happy place to work
 - 87% of the employees said they look forward to coming to work and are enthusiastic about the job they do
- Pay reviews in November 2021, January 2022, and April 2022. All staff paid at least the recommended Real Living Wage
- Donated or helped charities directly raise over £19,000 in FY22

Governance

- The Group has always prided itself on acting responsibly in every aspect of the business, is a member of the QCA and adopts its code of conduct
- Suite of policies that include data security, customer privacy, anti-bribery, combatting modern slavery, whistleblowing, staff welfare, anti-money laundering, as well as adhering to all aspects of the FCA's Senior Manager Regime and Conduct Rules.
- Annual board effectiveness review including discussion on diversity and independence.
- Karen Ingham was appointed to the board on 1 November 2022 following Steve Smith's decision to retire from the board



- Emerged from the Covid-19 pandemic well with a strong performance in the year, generating profit before tax of £8.3m
- Performance underpinned by the Group's diversified model and value-for money proposition, which should provide defensive qualities against macroeconomic challenges that lie ahead
- Strengthened balance sheet with net assets of £41.8m at 30 September 2022, including cash of £15.3m
- Record high retail performance, both in-store and online, supported by continued investment
- Strong pipeline of further stores
- Final dividend of 6.3p per share (full year 9.0p per share)
- Continued optimism for the future



APPENDICES

Key segment information

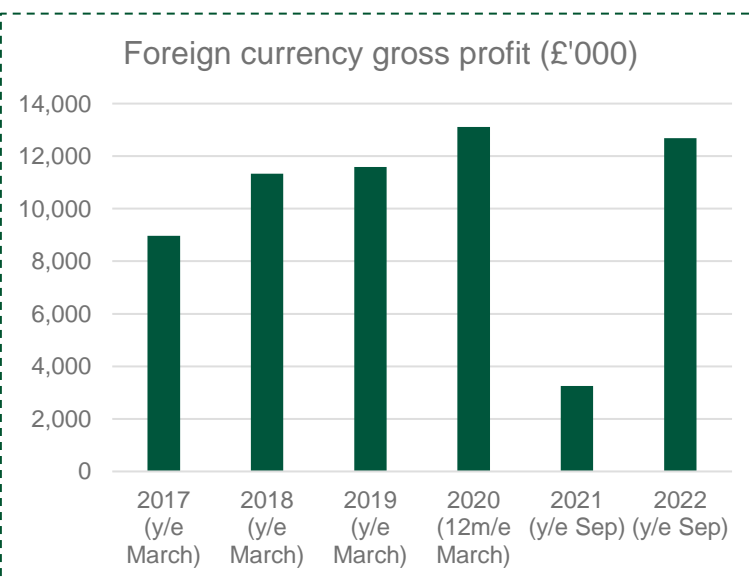
Branch estate lease portfolio

The Ramsdens Board

Foreign Currency Exchange (FX)

Segment overview

Ramsdens offers FX services through its branch network, as well as a growing online presence. The service is predominantly cash however the Group is refreshing its currency travel card proposition and continues to grow its international FX payments through a joint venture.



- Early FY22 was impacted by the Omicron variant of coronavirus before the end of the red and green “traffic light” destination lists in early 2022. This, combined with a reduced number of international flights in peak holiday months, meant that the Group’s opportunity to sell foreign currency in the Year was more limited than expected
- October 2021 volumes were approximately 30% of pre-pandemic levels, rising to over 80% in May 2022 before settling through the summer at circa 70% of pre-pandemic levels
- During this time of suppressed volumes, the industry has widened margins, and Ramsdens has benefited from this while still offering attractive and competitive exchange rates to our customers. The overall margin achieved on all foreign currency exchanged was 3.5%
- The average foreign currency sale transaction value (ATV) was £469, an increase on the pre pandemic level of £401. We continue to have confidence that UK travellers will continue to take cash abroad for both convenience and to assist with budgeting whilst on holiday
- In line with our multi-channel strategy, the Group is refreshing its currency travel card proposition with a new multi-currency card, due to launch in 2023
- We strongly believe that customers’ desire to go on holiday abroad remains high, especially after three summers of disruption. We are optimistic that more holiday makers will travel during summer 2023 than did during 2022, and that numbers may return to 2019 levels. However, it is also possible that economic conditions delay the return to pre-pandemic levels

Financial summary

£'m	FY22	FY21	12M20
Total currency exchanged	364m	77m	521m
Gross profit	12.7	3.3m	13.1m
Online C&C orders	38.7	6.9m	42.4m
Online C&C % of total	11%	9%	8%

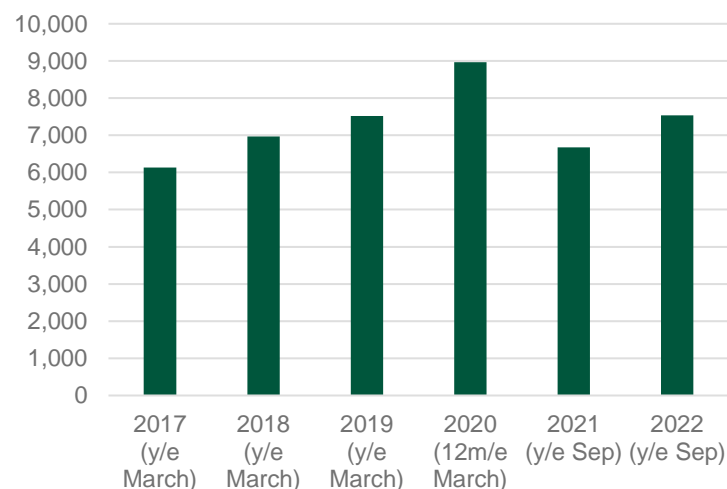
Pawnbroking

Segment overview

Ramsdens offers loans secured against valuable jewellery items that the Group stores during the loan term. At maturity (6 months) the customer repays the capital & interest and the pledge is returned. Ramsdens retails or scraps the pledged items upon default to repay the loan, any surplus is returned to the customer.

- As expected as Covid-19 restrictions eased, consumers started to spend more, which resulted in an increase in some customers' short-term requirements for financial assistance. This occurred across both mainstream consumer credit and the consumer base who use a pawnbroker. At the same time, there was a reduction in the number of small sum short term credit providers in the market
- As a consequence, demand for pawnbroking loans has increased and the loan book at the year-end was a record high of £8.6m (FY21 £6.1m)
- The average loan value as at 30 September 2022 was £303, up from £264 as at 30 September 2021. Our lending remains conservative in line with our long-term policy
- We predict that increased energy bills, high inflation, and higher interest rates will squeeze household incomes in FY23 leading to an increased demand for consumer borrowing. If consumers have assets to pledge, pawnbroking can provide a short-term solution and therefore our loan book is expected to increase during FY23

Pawnbroking gross profit (£'000)



Loan book

£000s	As at Sep-22	As at Sep-21	As at Mar-20
Within contractual term	7,927	5,601	6,632
Past due	721	536	1,115
Total	8,648	6,137	7,747

Financial summary

£000s	FY22	FY21	12M20
Revenue	8,967	7,526	13,634
Gross profit	7,533	6,678	8,967
<i>Yield on average loan book</i>	<i>102%</i>	<i>105%</i>	<i>116%</i>

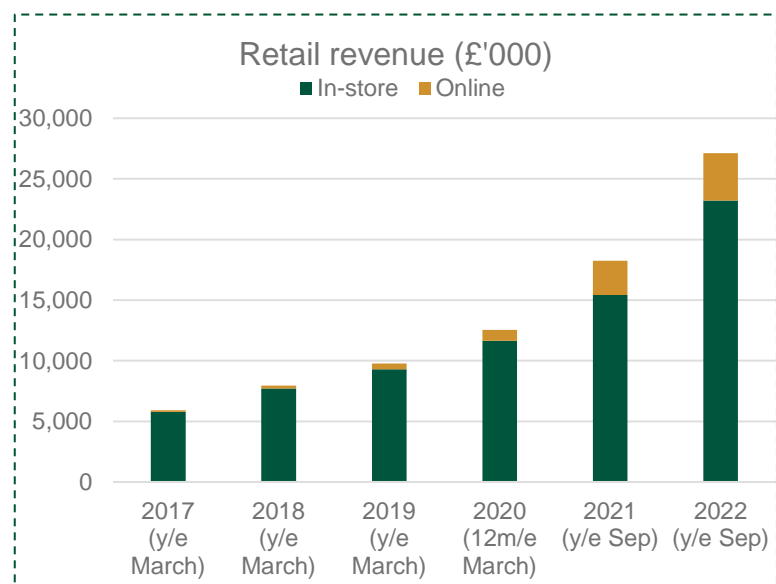
Jewellery Retail

Segment overview

Ramsdens offers new and second-hand jewellery, including premium watches, for sale

The Board continues to believe there is significant growth potential in this segment by leveraging Ramsdens' retail store estate and ecommerce operations

The Group aims to cross-sell its retail proposition to existing customers of the Group's other services as well as attracting new customers.



- Jewellery retail revenue in FY22 was £22.1m, up 48% from FY21 (£18.3m) and represents a record high performance. The jewellery retail segment continues to perform well following investments in stock levels, stock presentation, replenishment systems, staff training and our retail website over recent years
- Retail revenue is now approximately equally spread across three key categories of premium watches, new jewellery and preowned jewellery. Margins by product category have remained consistent as has the overall gross margin as all product divisions have performed well
- Online growth remains strong with revenue increasing to £3.9m, up 38% for the year. Online sales represented 14% of all jewellery items sold
- As well as its function as an ecommerce website, the website also serves as a catalogue for our branches, assisting our staff with serving customers where customer stock choice in a branch may be limited. For example, our top watch sales branches have circa 60 watches in store but there are now over 1,800 watches available on our website for customers to browse and choose from
- We believe there is an ongoing opportunity, instore and online to develop and grow our jewellery retail business despite the potential for significant headwinds in FY23 as result of an inflationary environment and rising cost of living

Financial summary

£000s	FY22	FY21	12M20
Revenue	27,107	18,252	12,553
Gross profit	10,263	6,965	5,711
Gross margin %	38%	38%	45%
Jewellery retail stock	19,683	13,979	8,919
Online sales	3,904	2,822	912
% of sales online	14%	15%	7%

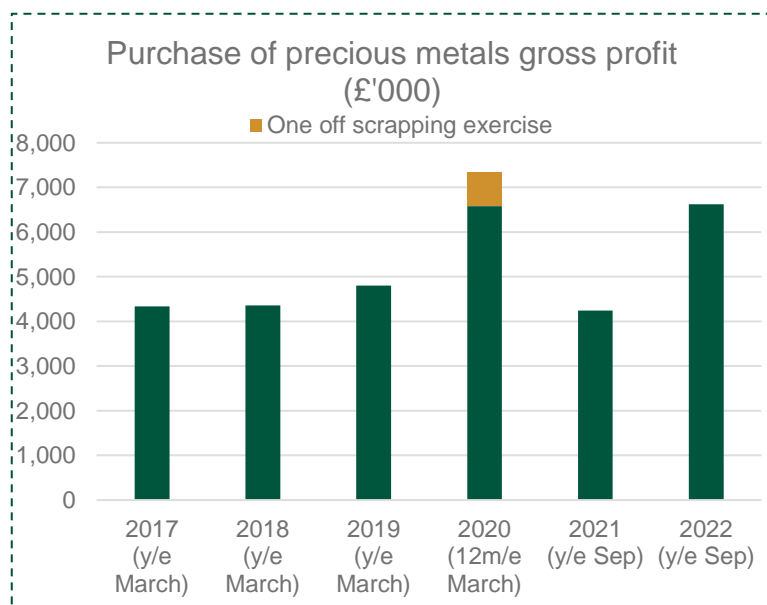
Purchase of Precious Metals

Segment overview

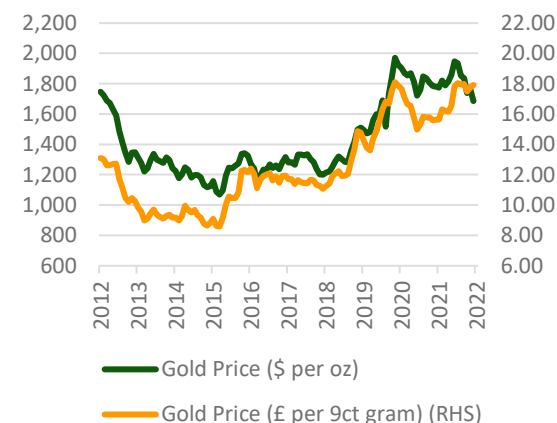
Ramsdens purchases unwanted jewellery items and scrap precious metal from customers.

Purchased items are retailed through the branch network or smelted in-house for sale in wholesale markets to bullion dealers.

This segment recognises the revenue and gross profit when the sales route for purchased items is via a bullion dealer.



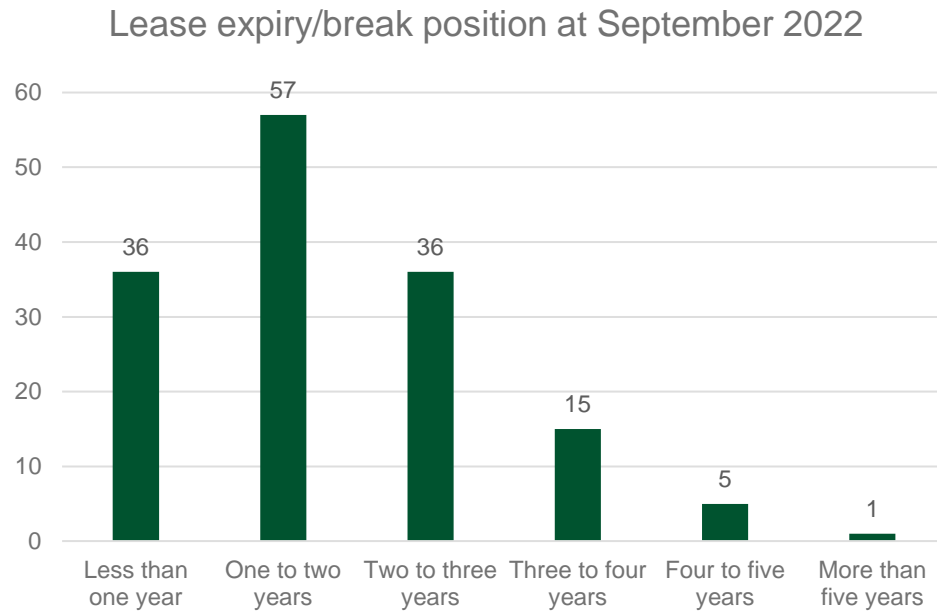
- Total gross profit in FY22 from purchase of precious metals was £6.6m, compared to £4.2m in FY21
- During the first half of the year the weight of gold purchased was subdued in line with reduced footfall, however during the second half the weight purchased has returned to pre-pandemic levels
- The Sterling price for 9ct gold has remained high in comparison to long run averages, at an average of £17.15 per gram during the year (FY21: £16.05)
- Given the wider global political and economic situation, we believe the gold price will remain high in the short to medium term, supporting the Group's margins



Financial summary

£000's	FY22	FY21	12M20
Revenue	15,847	10,369	17,579
Gross profit	6,626	4,240	7,336
Avg. gold price (9ct/g)	£17.15	£16.05	£13.89

Branch estate lease portfolio



- 150 leased stores as at September 2022 (nb two franchisees and two owned freehold stores)
- Average lease term remaining (to end of lease or break if earlier) is 20 months (as at March 2022 – 20 months)
- 93 stores (62% of store estate) have either a break or expiry date within the next 24 months and a number of these have rolling break options to maximise flexibility
- Note IFRS16 liability ignores lease break clauses unless a decision has been made to exercise said break

The Ramsdens Board



Peter Edward Kenyon, Chief Executive Officer

Peter joined Ramsdens in November 2001 as Operations Director and was appointed Chief Executive Officer in January 2008. Peter led the MBO in 2014 and has been responsible for over 30 acquisitions for the Group. He is responsible for overseeing all operations of the business and for deciding the Group's strategy. Prior to joining Ramsdens, Peter's early career was with Yorkshire Bank for 17 years. He is the current President of the National Pawnbrokers Association and became a director of the Company at the time of the MBO in September 2014.

External appointments – Peter is a director of The National Pawnbrokers Association.



Martin Anthony Clyburn, Chief Finance Officer

Martin joined Ramsdens in 2009 and is a Chartered Accountant having previously qualified with respected North East firm, Keith Robinson & Co. Martin joined the board of the Company as Chief Financial Officer in August 2016. Martin is responsible for the Finance, IT and Compliance & Risk functions within the Group. Martin lectured part time at the University of Teesside from 2006 – 2012. Martin holds a degree in Mathematics, Operations Research, Statistics and Economics from Warwick University.

External appointments – None

The Ramsdens Board



Andrew David Meehan, Non-Executive Chairman

Andy is a highly experienced retail executive with over 30 years' experience including CEO and CFO in roles at the Co-Operative Retail Services, Storehouse plc and Sears plc. Since 2006, he has held a number of chairmanships and Non-Executive positions in several retail and consumer product businesses including Fortnum and Mason, GHD Group and American Golf. Andy is a Chartered Accountant and holds a degree in Politics and Economics from Oxford University and has been Chairman of the Company since September 2014.

External appointments – Andy is chairman of NEF Holdings Ltd, Polyco Healthline Group Ltd, Shaw Education Trust and Wessex Children's Hospice Trust. He is a director of Lanthorne Ltd, and Cheviot Court (Luxborough Street) Ltd.



Simon Edward Herrick, Non-Executive Director

Simon joined the board on 1 January 2017. Simon has significant experience in senior executive roles including positions as CFO of Debenhams plc, Northern Foods plc, Darty plc and PA Consulting Limited and CEO of Northern Foods plc. Since leaving Debenhams, Simon has undertaken consultancy work in a number of sectors and has a portfolio of Non Executive Director roles. Simon is a Fellow of the Institute of Chartered Accountants in England and Wales and holds an MBA from Durham University.

External appointments – Simon is a director of FireAngel Safety Technology Group plc, Biome Technology plc, Christie Group plc, Herrick Inc Ltd and Sports Punk Ltd.

The Ramsdens Board



Stephen John Smith, Non-Executive Director (stepping down from the board on 1 February 2023)

Steve joined the board on 1 January 2017. Steve retired as CEO of Northgate plc in 2010 after a career with Northgate spanning over 20 years. Since leaving Northgate, Steve has served as a Non-Executive director on the boards of various family, private equity backed and AIM listed businesses, including four positions as Chairman. Steve is a Chartered Accountant and holds a degree in Economics from the London School of Economics.

External appointments – Steve is a Director and Chairman of Kitwave Group plc.



Karen Ingham, Non-Executive Director

Karen joined the board on 1 November 2022. Karen has extensive experience across several leading consumer-facing and financial services businesses as well as a proven track record in developing and improving brands' customer experience to support their profitable growth. Since 2017 Karen has held the position of Vice President at Expedia Group in commercial sales and support, the online travel and shopping company.

External appointments – Karen is a director of Newcastle Building Society and Newcastle Strategic Solutions Limited.