



# RAMSDENS

# RAMSDENS HOLDINGS PLC

Unaudited Interim Results for the six months ended 31 March 2023



HELPING YOU WITH  
EVERYDAY LIFE

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# RAMSDENS

## CONTENTS

Summary  
Key income streams  
Financials  
Strategic overview

## APPENDICES

Who we are  
Lease portfolio  
The Board

Currency	Rate
US Dollar	1.2500
British Pound	0.7500
Canadian Dollar	1.2500
Australian Dollar	1.2500
Japanese Yen	100.0000
Swiss Franc	0.7500
French Franc	6.5596
German Mark	3.3757
Italian Lira	2036.27
Spanish Peseta	166.64
Portuguese Escudo	200.48
Belgian Franc	65.54
Dutch Guilder	3.7603
Scandinavian Krona	4.7564
Polish Zloty	4.0000
Czech Koruna	16.6667
Slovak Koruna	35.4345
Hungarian Forint	200.0000
Croatian Kuna	19.3627
Slovenian Tolar	200.48
Malaysian Ringgit	1.2500
Singapore Dollar	1.2500
Thai Baht	30.0000
Indonesian Rupiah	1000.0000
Philippine Peso	50.0000
Maldivian Rufiyaa	1.2500
Brunei Dollar	1.2500
Myanmar Kyat	100.0000
Laos Kip	1000.0000
Vietnam Dong	2000.0000
Cambodia Riel	1000.0000
Sierra Leone Leone	1.2500
Liberian Dollar	1.2500
Ghana Cedi	1.2500
Senegal CFA Franc	1.2500
Guinea CFA Franc	1.2500
Sierra Leone Leone	1.2500
Liberian Dollar	1.2500
Ghana Cedi	1.2500
Senegal CFA Franc	1.2500
Guinea CFA Franc	1.2500

NEW JEWELLERY  
RAMSDENS

## ***Strong performance driven by growth across all of the Group's key income streams***

### **Financial highlights**

- A strong performance with Profit Before Tax increasing 68% to £3.7m (HY22: £2.2m)
- Jewellery retail revenue increased by 32% to £17.3m (HY22: £13.1m)
  - Online jewellery retail revenue increased by 89% to £3.7m (HY22: £2.0m) and represented 21% of total retail revenue (HY22: 15%)
- Pawnbroking loan book at the Period end was up 29% to £9.7m (HY22: £7.5m)
- Foreign currency gross profit increased by 41% to £4.9m (HY22: £3.4m)
- Gross profit from the purchase of precious metals increased by 28% to £4.0m (HY22: £3.1m)
- Net Assets increased by £5.4m to £43.0m (HY22: £37.6m)
- The Board has approved an increase in the interim dividend of 22% to 3.3 pence per share (HY22: 2.7 pence per share)
- Positive momentum as we approach key summer period

### **Continuing our growth strategy**

1. Drive growth from core estate
  - Three stores relocated in the Period
  - Continued investment in jewellery retail offering especially stock and roll out of our concept store design window display
2. Expand store estate
  - Six new stores opened during the Period
  - Strong pipeline for remainder of FY23 & beyond
  - Strategic expansion into the South East
3. Grow online presence
  - Continued investment in e-commerce operations driving growth
4. Capitalise on consolidation opportunities
  - Single store acquired in Bexleyheath in April 2023
  - Current market conditions and strategic geographic expansion will present opportunities



# RAMSDENS PAWNBROKERS

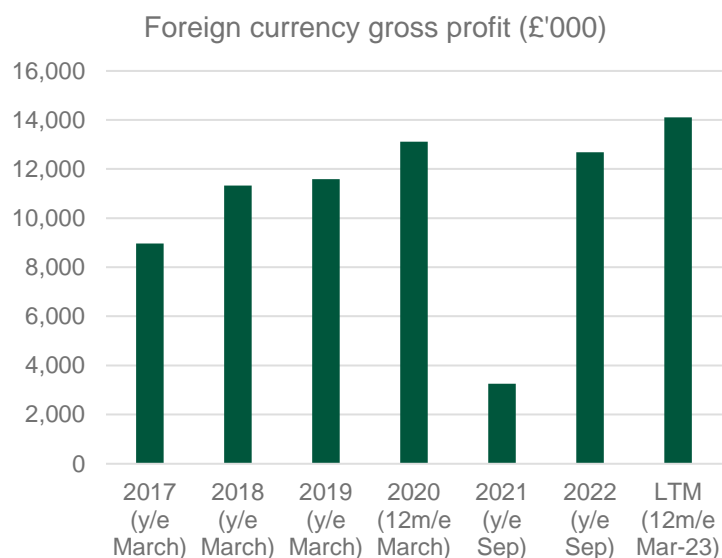
## KEY INCOME STREAMS



# Foreign currency exchange – *gross profit increased 41% year on year*

## History

£'m	HY23 (6 months)	HY22 (6 months)	FY22 (12 months)
Total currency exchanged	134m	94m	364m
Gross profit	4.9m	3.4m	12.7m
Online C&C orders	12.7m	10.0m	38.7m
Online C&C % of total	9%	11%	11%



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

## Opportunities and challenges

- + Positive news on summer holiday bookings
- + Reduced competition
- + Diversified product offering – enables competitive pricing
- + Consumer awareness of the service
- + Launch of new service specific website ([www.ramsdenscurrency.co.uk](http://www.ramsdenscurrency.co.uk))
- +/- Cash to card shift – new multi currency card launching Summer 2023

**Summary – volumes expected to improve in summer with some margin pressure. Competitive landscape provides opportunity to gain market share and so offset cash to card trends**

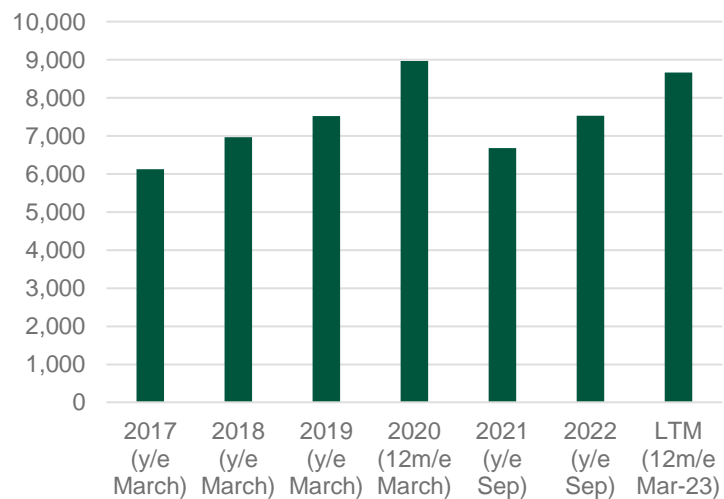


# Pawnbroking – *loan book increased 29% year on year*

## History

£000s	HY23 (6 months)	HY22 (6 months)	FY22 (12 months)
Revenue	5,645	4,248	8,967
Gross profit	4,827	3,695	7,533
Yield on average loan book	53%	54%	102%
Total loan book	9,665	7,506	8,648
Loan book within contractual term	8,941	6,939	7,927
Loan book past due	724	567	721

Pawnbroking gross profit (£'000)



## Opportunities and challenges

- +/- Cost of living crisis and economic climate – demand/repayment rates
- + Reduced numbers of alternative providers of small sum short-term credit
- + Sterling gold price
- + Consumer awareness of the service
- + Geographic expansion
- + Launch of new service specific website ([www.ramsdenspawnbrokers.co.uk](http://www.ramsdenspawnbrokers.co.uk))
- +/- Continually increasing regulation

**Summary – demand anticipated to remain high for the remainder of 2023 given the economic climate and competitive landscape**



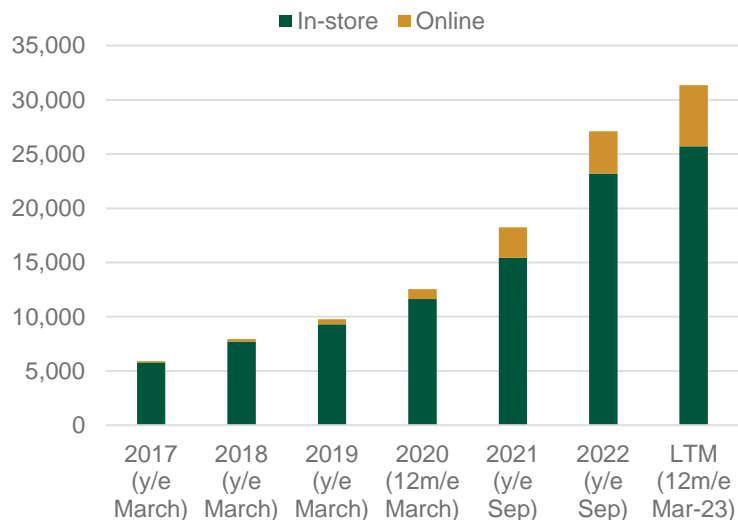


# Jewellery retail – revenue increased 32% year on year

## History

£000s	HY23 (6 months)	HY22 (6 months)	FY22 (12 months)
Revenue	17,323	13,085	27,107
Gross profit	6,287	4,923	10,263
Gross margin %	36%	38%	38%
Jewellery retail stock	22,700	20,070	19,683
Online revenue	3,703	1,963	3,904
% of revenue online	21%	15%	14%

Retail revenue (£'000)



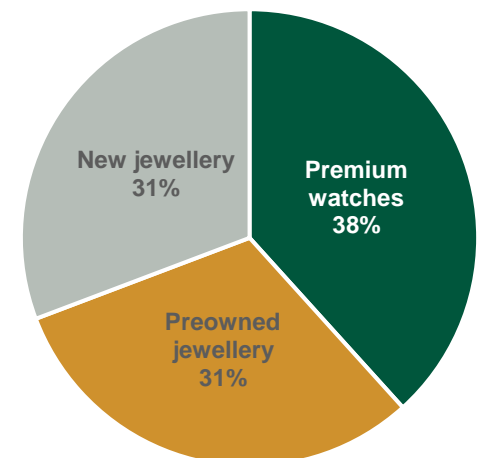
## Opportunities and challenges

- + Benefit of recent investments in stock levels and presentation
- + Staff training and development of new staff
- + Consumer and existing customer awareness of new jewellery
- + Reduced competition
- + Further investment in retail website ([www.ramsdensjewellery.co.uk](http://www.ramsdensjewellery.co.uk))
- +/- Cost of living crisis – impact on discretionary spend / value offering
- Increased input cost – gold price
- Limitations in supply of second hand gold

**Summary – focus on maintaining momentum despite economic climate**



LTM retail revenue mix



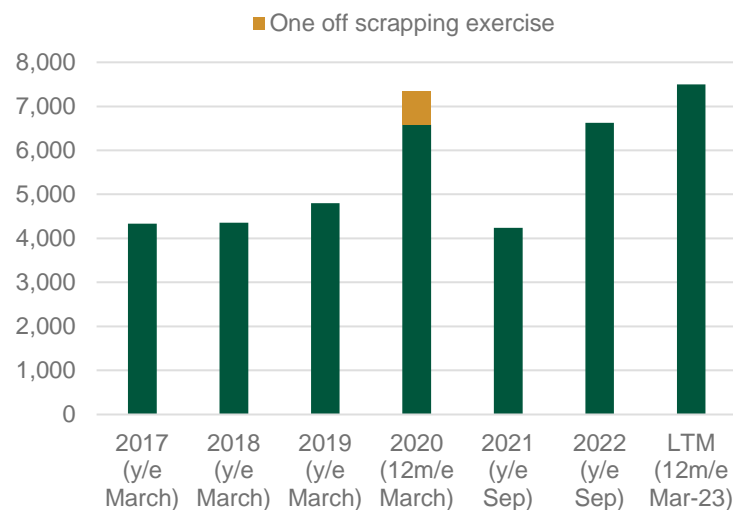


# Purchase of precious metals – *gross profit increased 28% year on year*

## History

£000s	HY23 (6 months)	HY22 (6 months)	FY22 (12 months)
Revenue	10,457	7,779	15,847
Gross profit	3,983	3,112	6,626
Avg. gold price (9ct/g)	£18.25	£16.44	£17.15

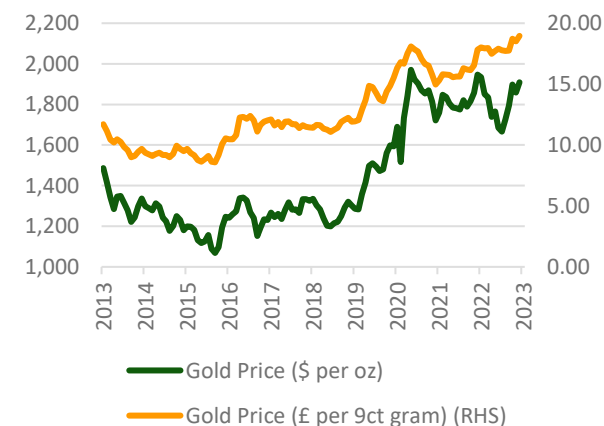
Purchase of precious metals gross profit (£'000)



## Opportunities and challenges

- + Sterling gold price – expectation is for price to remain high in short to medium term
- + Cost of living crisis
- + Awareness within existing customer base
- + Launch of new service specific website ([www.ramsdensgoldbuying.co.uk](http://www.ramsdensgoldbuying.co.uk))

**Summary – volumes expected to be maintained over short to medium term**





PAWNBROKER

# FINANCIALS

## OPENING TIMES

Monday	10:30 - 12:30
Tuesday	10:30 - 12:30
Wednesday	10:30 - 12:30
Thursday	10:30 - 12:30
Friday	10:30 - 12:30
Saturday	10:30 - 12:30
Sunday	10:30 - 12:30

BAMSDENS

## OPENING TIMES

Monday	10:30 - 12:30
Tuesday	10:30 - 12:30
Wednesday	10:30 - 12:30
Thursday	10:30 - 12:30
Friday	10:30 - 12:30
Saturday	10:30 - 12:30
Sunday	10:30 - 12:30

BAMSDENS

New JEWELLERY

ICESIA

NEW GOLD

NEW 14ct GOLD

NEW 14ct GOLD

Pre-Owned JEWELLERY

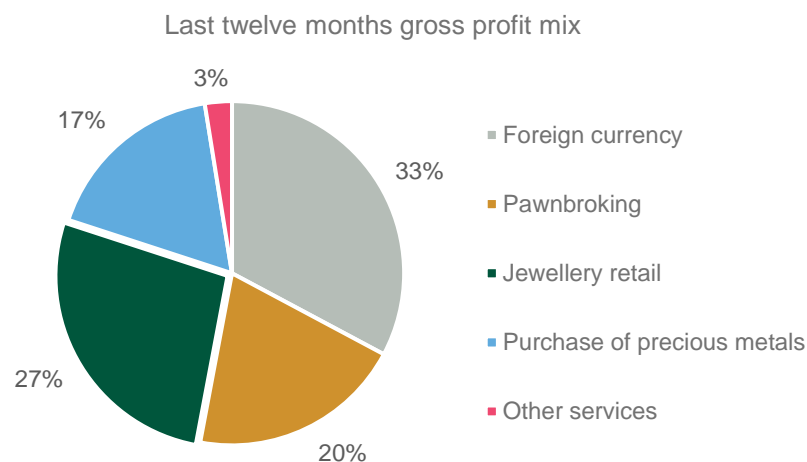
Pre-Owned JEWELLERY



# Summary profit & loss

## Key highlights

- Gross revenue increased 33% to £39.0m (HY22: £29.3m) driven by strong growth across all four key income streams
- Gross profit increased from £15.7m in HY22 to £20.5m in HY23 with overall margin only slightly lower due to sales mix
- Administrative expenses increased 24% to £16.5m (HY22: £13.3m) primarily as a result of a higher staff cost due to both more people and an earlier pay review adopting the real living wage plus additional stores opening in the period
- Finance costs primarily relate to interest expenses in relation to property leases following the transition to IFRS16
- Profit before tax increased to £3.7m in the Period (HY22: £2.2m)
- Basic earnings per share of 8.9p in HY23 (HY22: 5.6p)



## Consolidated profit & loss

£000s	HY23 (6 months)	HY22 (6 months)	6m change %	FY22 (12 months)
<b>Revenue</b>	<b>38,991</b>	<b>29,265</b>	<b>33%</b>	<b>66,101</b>
Foreign currency	5,030	3,596	40%	13,066
Pawnbroking	5,645	4,248	33%	8,967
Jewellery retail	17,323	13,085	32%	27,107
Purchase of precious metals	10,457	7,779	34%	15,847
Other services	536	557	(4%)	1,114
<b>Gross profit</b>	<b>20,496</b>	<b>15,733</b>	<b>30%</b>	<b>38,219</b>
Foreign currency	4,863	3,447	41%	12,683
Pawnbroking	4,827	3,694	31%	7,533
Jewellery retail	6,287	4,923	28%	10,263
Purchase of precious metals	3,983	3,112	28%	6,626
Other services	536	557	(4%)	1,114
Other income	-	-	-	1
Administrative expenses	(16,522)	(13,287)	24%	(29,392)
<b>Operating profit</b>	<b>3,974</b>	<b>2,446</b>	<b>62%</b>	<b>8,828</b>
Finance costs	(296)	(230)	29%	(559)
<b>Profit before tax</b>	<b>3,678</b>	<b>2,216</b>	<b>66%</b>	<b>8,269</b>
Income tax expense	(850)	(465)	83%	(1,683)
<b>Profit after tax for the period</b>	<b>2,828</b>	<b>1,751</b>	<b>62%</b>	<b>6,586</b>
<b>Basic earnings per share (pence)</b>	<b>8.9p</b>	<b>5.6p</b>	<b>59%</b>	<b>20.9</b>



# Cash flow statement

## Key highlights

- Net cash flows from operating activities in HY23 was an inflow of £1.1m compared to an outflow of £0.6m in HY22
- Working capital cash outflows in HY23 include growth in the loan book of £1.6m, continued investment in stock of £0.6m and a reduction in trade and other payables of £1.4m
- £1.5m million Capex in HY23 includes six new stores and three relocations
- The Group has the benefit of a £10.0m revolving credit facility which expires in March 2024. The Group had drawn £6.0m of this facility at the end of the Period to support currency stock increases

## Dividend strategy

- The Board is pleased to announce an interim dividend of 3.3 pence per share (HY22: 2.7 pence per share), an increase of 22%
- The dividend will be payable on 6 October 2023 to those shareholders on the register on 8 September 2023. The ex-dividend date will be 7 September 2023
- The Group has a long-term progressive dividend policy to distribute approximately 50% of post tax profits to shareholders subject to executing its growth opportunities

## Cash flow statement

£000s	HY23 (6 months)	HY22 (6 months)	FY22 (12 months)
<b>EBITDA</b>	<b>5,729</b>	<b>4,291</b>	<b>12,514</b>
Share based payments	166	155	314
Movement in trade and other receivables	(1,616)	(1,249)	(2,583)
Movement in inventories	(609)	(5,736)	(7,221)
Movement in trade and other payables	(1,413)	2,186	1,144
Interest paid	(280)	(230)	(559)
Income tax paid	(860)	(60)	(672)
<b>Net cash flows from operating activities</b>	<b>1,117</b>	<b>(643)</b>	<b>2,937</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment	-	-	3
Purchase of property, plant and equipment	(1,497)	(798)	(2,817)
Purchase of intangible assets	-	-	(28)
Acquisitions	-	(909)	(909)
<b>Net cash flows used in investing activities</b>	<b>(1,497)</b>	<b>(1,707)</b>	<b>(3,751)</b>
<b>Financing Activities</b>			
Issue of share capital	-	2	2
Dividends paid	(1,994)	(377)	(1,231)
Payment of principal portion of lease liabilities	(977)	(1,089)	(2,211)
Bank loans drawn down	6,000	1,500	8,000
Repayment of bank borrowings	(6,500)	-	(1,500)
<b>Net cash flows from financing activities</b>	<b>(3,471)</b>	<b>36</b>	<b>3,060</b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(3,851)</b>	<b>(2,314)</b>	<b>2,246</b>

# Financial position

## Key highlights

- Strong balance sheet with net assets of £43.0m (£41.8m at September 2022), including cash of £11.4m (£15.3m at September 2022)
- Inventories of £23.4m, an increase of £0.6m from 30 September 2022, reflecting the Group's continued investment in retail stock
- Intrinsic value of metals underpinning the inventory value
- Trade and other receivables (primarily pawnbroking loans secured on jewellery and watches) increased to £14.9m from £13.3m at 30 September 2022
- Cash balance of £11.4m at 31 March 2023 includes £7.2m of foreign currency
- £10.0m revolving credit facility provides working capital flexibility for the Group's continued growth and funding for summer currency requirements and was £6.0m drawn at the Period end

## Balance sheet

£000s	As at 31 March 2023	As at 31 March 2022	As at 30 September 2022
<b>Non-current assets</b>			
Property, plant and equipment	7,551	5,343	6,681
Intangible assets	714	850	779
Investments	-	-	-
Right-of-use assets	9,472	9,055	9,551
Deferred tax assets	104	-	-
	<b>17,841</b>	<b>15,248</b>	<b>17,011</b>
<b>Current Assets</b>			
Inventories	23,373	21,279	22,764
Trade and other receivables	14,880	11,853	13,264
Cash and short term deposits	11,427	10,718	15,278
	<b>49,680</b>	<b>43,850</b>	<b>51,306</b>
<b>Total assets</b>	<b>67,521</b>	<b>59,098</b>	<b>68,317</b>
<b>Current liabilities</b>			
Trade and other payables	7,507	9,885	8,905
Lease liabilities	2,219	2,206	2,086
Interest bearing loans and borrowings	5,963	1,423	6,443
Income tax payable	978	403	932
	<b>16,667</b>	<b>13,917</b>	<b>18,366</b>
<b>Net current assets</b>	<b>33,013</b>	<b>29,933</b>	<b>32,940</b>
<b>Non-current liabilities</b>			
Lease liabilities	7,761	7,313	7,871
Accruals and deferred income	53	93	88
Deferred tax liabilities	-	152	149
	<b>7,814</b>	<b>7,558</b>	<b>8,108</b>
<b>Total liabilities</b>	<b>24,481</b>	<b>21,475</b>	<b>26,474</b>
<b>Net assets</b>	<b>43,040</b>	<b>37,623</b>	<b>41,843</b>

# STRATEGIC OVERVIEW





# Clear growth strategy

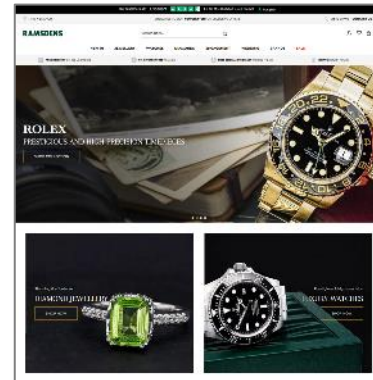
**DRIVE GROWTH FROM  
CORE ESTATE**



**EXPAND STORE  
ESTATE**



**GROW ONLINE  
PRESENCE**



**CAPITALISE ON  
CONSOLIDATION  
OPPORTUNITIES**



**WELL INVESTED SYSTEMS**

**MARKETING AND BRAND**

**PEOPLE, CULTURE AND CUSTOMER SERVICE**

**ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)**

# Strategy 1. Drive growth from core estate

## Improve key income streams

- Momentum in all key income streams
  - Foreign currency - volumes to improve in summer with some margin pressure. Competitive landscape provides opportunity to gain market share and believe we can overcome cash to card risk
  - Pawnbroking – demand for loans will remain high for the remainder of 2023 given the economic climate and competitive landscape. Repayment rates expected to remain consistent
  - Retail jewellery – momentum to be maintained despite economic climate
  - Purchase of precious metals - short to medium term volumes should be maintained as gold price expected to remain high
- Invest in people to drive performance



## Relocations and refurbishments

- Three stores relocated in the Period and plans to relocate a further two stores in 2023
- Relocations to higher footfall locations to improve convenience, attract new customers and enhance our jewellery offer with larger window displays
- Three stores planned for refurbishment in 2023, typically to enlarge and enhance retail displays
- Flexible lease portfolio provides a defensive quality and enables relocations on a timely basis (see Appendices)



# Strategy 2. Expand store estate

## Key highlights

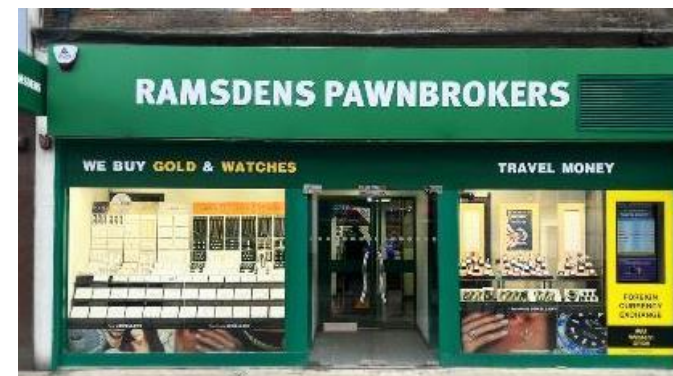
- The Group has a successful branch-based model and with diversified income streams, stores generate a good return on capital while leveraging off the head office cost base
- In the UK, there are over 350 locations with a population of greater than 30,000 of which London represents only one. There is therefore significant opportunity to continue with our expansion plans
- Six new stores opened in the Period comprising a mix of locations and include expanding further into London and the South East
- We are on track to achieve our strategy of 8 to 12 new locations per year for FY23 and have a healthy pipeline of targeted new stores

## New branch model key information

£'000	Year 1	Year 2	Year 3
<b>Branch profit before tax</b>	<b>(20)</b>	<b>30</b>	<b>70</b>
Net working capital requirement (inc. cash)	(150)	(20)	(20)
Capital expenditure	(140)	-	-



At March 2023 158 managed stores





# Strategy 3. Grow online presence

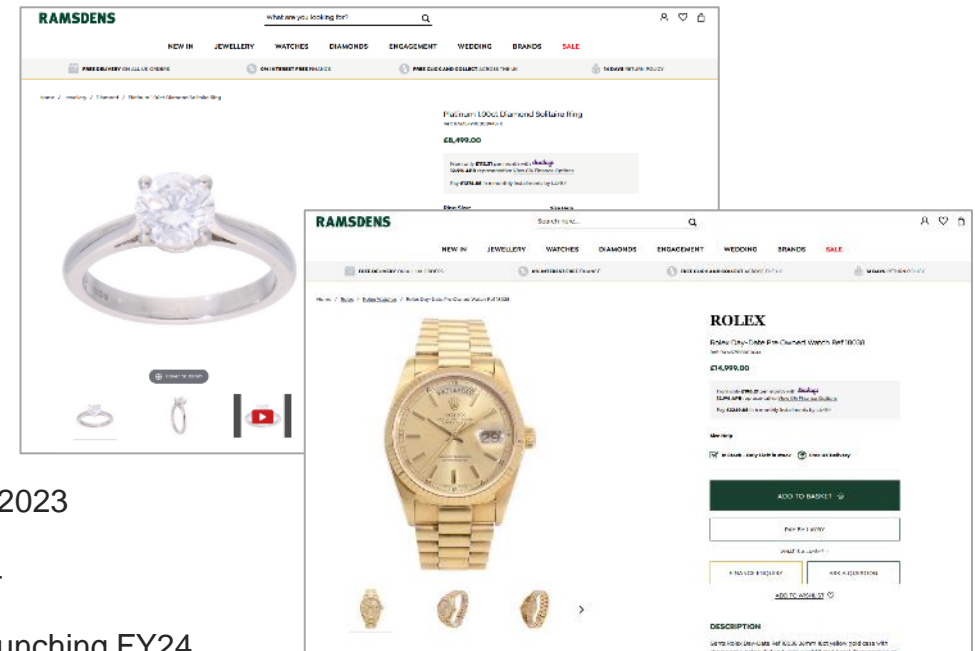
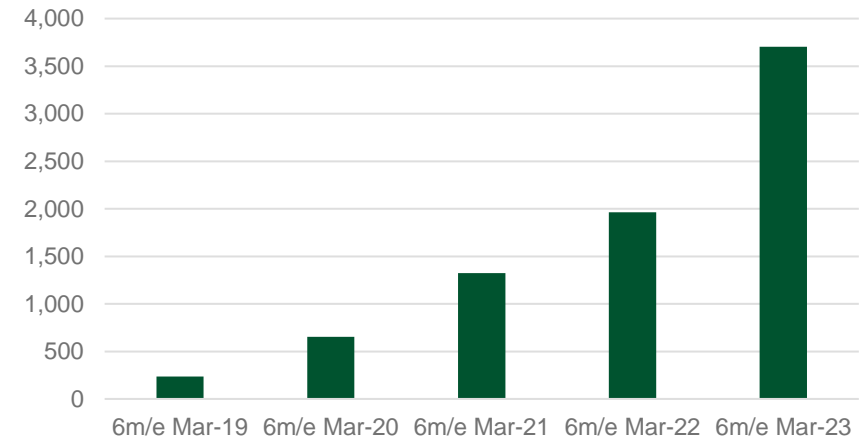
## Jewellery retail website ([www.ramsdensjewellery.co.uk](http://www.ramsdensjewellery.co.uk))

- Online jewellery retail sales increased 89% year on year to £3.7m (HY22: £2.0m) and represented 21% of total jewellery sold (HY22: 15%)
- Focus on maintaining momentum by:
  - improving the customer journey and driving conversion
  - continuing to invest in an omnichannel marketing strategy that includes search engine optimisation, pay per click advertising and affiliates
  - introducing additional payment options and using AI to push product options to customers
  - increasing the quantity of stock online and investing in improvements to product merchandising and descriptions
- Continuing to expand the store estate should assist online sales via improved brand recognition
- The e-commerce department is managed as a separate business unit and is profitable

## Dedicated websites for our other services

- Launching service specific websites that enhance the customer experience, support SEO and drive customer acquisition in-store and online:
  - Foreign currency website ([www.ramsdenscurrency.co.uk](http://www.ramsdenscurrency.co.uk)) - launching June 2023
  - Pawnbroking website ([www.ramsdenspawnbrokers.co.uk](http://www.ramsdenspawnbrokers.co.uk)) - launching FY24
  - Purchase of precious metals website ([www.ramsdensgoldbuying.co.uk](http://www.ramsdensgoldbuying.co.uk)) - launching FY24

## Online jewellery retail sales (£'000)



# Strategy 4. Capitalise on consolidation opportunities

## Pawnbroking

- We estimate the number of pawnbroking outlets in the UK remains steady at approximately 860 outlets operated by circa 120 pawnbroking businesses
- The South East of England has the highest concentration of pawnbroking outlets in the UK
- The Group's expansion strategy into the South East is aimed at creating a nucleus of Ramsdens stores (building brand recognition) and, as opportunities arise, acquiring pawnbroking outlets
- In April 2023, the Group purchased a single store in Bexleyheath (Broadway Jewellers) that was trading as a jewellers and pawnbrokers

## Retail jewellery and foreign currency

- Competition levels have fallen as a result of store closures of currency providers, travel agents and jewellers

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



Bexleyheath

# Environmental, Social and Governance (ESG)



## ENVIRONMENTAL

- Sustainability and recycling theme throughout services offered
- Conscious effort to reduce energy use and increase recycling
- Ongoing staff education and campaigns



## SOCIAL

- All staff paid at least the Real Living Wage
- 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
- On track to donate or help charities directly raise over £30,000 in FY23



## GOVERNANCE

- Adhere to all aspects of the FCA's Senior Manager Regime and Conduct Rules
- Member of the QCA and adopts its code of conduct
- Annual Board Effectiveness Review
- Karen Ingham joined the Board as a Non-Executive Director in November 2022





# Summary and outlook

- Strong performance in the Period, generating profit before tax of £3.7m, with growth in all key income streams
- Robust business model with diversified income streams
- Strengthened balance sheet with net assets of £43.0m at 31 March 2023, including cash of £11.4m (including £7.2m of foreign currency)
- Interim dividend of 3.3 pence per share (HY22: 2.7 pence per share)
- Six new stores opened and a strong pipeline of further stores
- Investments in retail continuing to deliver results and momentum expected to continue
- Great position as we approach key summer season



# APPENDICES

Who we are

Lease portfolio

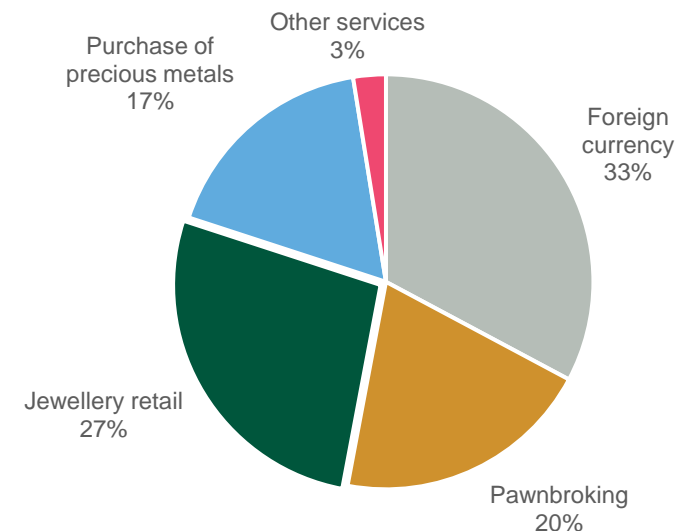
The Board

# Ramsdens is a diversified financial services provider and retailer

- Headquartered in Middlesbrough
- 158 managed stores plus two franchised stores
- Mainly located in Northern England, Scotland and Wales
- Over 800 employees
- Key services are:
  - Foreign Currency
  - Pawnbroking
  - Retail Jewellery
  - Purchase of precious metals
- Online offering for all core services including a high growth jewellery retail website
- Tried and tested clear growth strategy



LTM gross profit mix



Ramsdensforcash.co.uk, 7.2k reviews, May 2023



# Overview of four key income streams

## Foreign Currency

- Predominantly exchanging currency notes for holiday makers (85% is selling €, 10% is selling US\$ and 5% all other currencies)
- 95% of the currency exchanged is sold to customers and 5% is bought from customers
- Average selling margin c.3% and buying margin c.10%
- Average sale transaction approximately £450 and average purchase transaction £175
- Online click and collect offering (c.10% of total currency sold)
- Approximately 1m transactions per annum
- International FX payments offering through a joint venture
- Launching multi currency card Summer 2023



## Retail Jewellery

- Sale of new and second hand jewellery, including premium watches
- Retail revenue split broadly evenly across the three main categories:
  - New jewellery – ATV c. £170, margin c. 40%
  - Second hand jewellery – ATV c. £280, margin c. 60%
  - Premium watches – ATV c. £4,200, margin c. 20%
- Online offering via a growing retail website (ramsdensjewellery.co.uk) which represents approximately 14% of all sales
- Approximately 140,000 transactions per annum



# Overview of four key income streams

## Pawnbroking

- Loans secured against valuable jewellery items
- Loan term of six months
- Interest rate varies depending on amount borrowed. Mean average interest rate 9.5%
- At loan maturity customer repays and items are returned (approximately 85% of loans)
- If loan defaults Ramsdens retails or scraps the items (with any surplus over amount owed returned to the customer)
- As at 31 March, active loan book c£9.7m comprising c31,000 loans
- Mean loan value £320 and median loan value £170
- Recent customer surveys revealed
  - Most customers borrowing for a 'need' i.e. an unexpected bill as opposed to a 'want' – e.g. a holiday
  - Most customers are employed

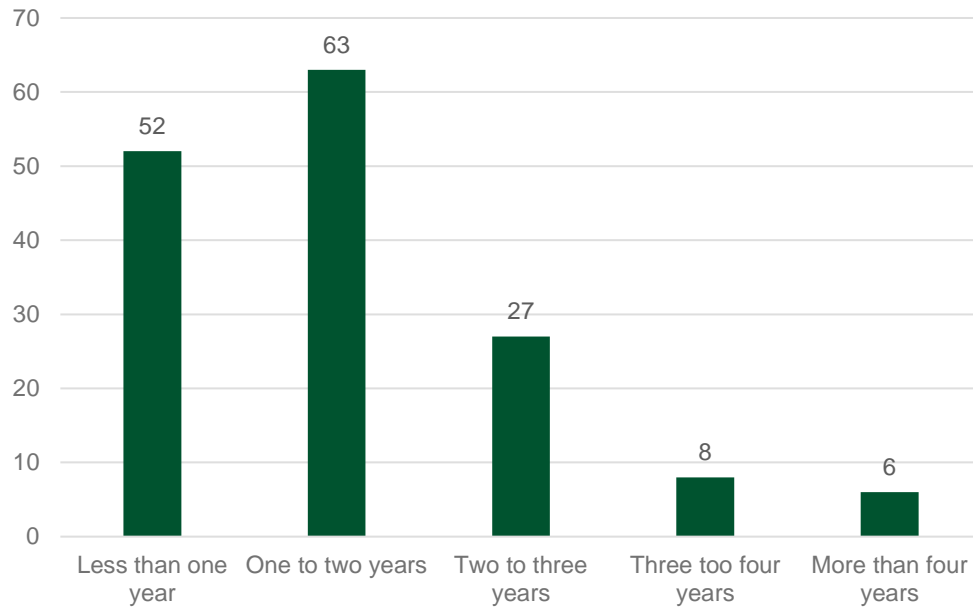
## Purchase of Precious Metals

- Purchase of unwanted or broken jewellery items from customers
- Items are either retailed or smelted for sale through wholesale market
- This segment recognises only the revenue and gross profit where items are smelted
- Average transaction approximately £220 and margin c.40%
- Online offering (GoldPak via [ramsdensforcash.co.uk](http://ramsdensforcash.co.uk)) though minimal volumes
- Approximately 90,000 transactions per annum



# Branch estate lease portfolio

Lease/break position at March 2023



- 156 leased stores as at March 2023 (nb two franchisees and two owned freehold stores)
- Average lease term remaining (to end of lease or break if earlier) is 18 months (as at September 2022 – 20 months) with no trading stores currently having more than five years until either a lease break opportunity or lease expiry
- 52 stores (33% of store estate) have either a break or expiry date within the next 12 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

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## **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 MORSE from Warwick University.

External appointments – None

# The Ramsdens Board

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## **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, Wessex Childrens Hospice Trust and Shaw Education 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, Kesa Electricals plc and PA Consulting Limited and CEO of Northern Foods plc. Since leaving Debenhams, Simon has undertaken consultancy work in a number of sectors, most recently as Interim CEO of Blancco Technology Group plc. Simon is a Fellow of the Institute of Chartered Accountant 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.



## **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. From 2017 to 2023, Karen held the position of Vice President at Expedia Group in commercial sales and support, the online travel and shopping company.

External appointments – None having recently resigned from the Newcastle Building Society and Newcastle Strategic Solutions Limited.