

RAMSDENS

HELPING YOU WITH
EVERYDAY LIFE

RAMSDENS HOLDINGS PLC

Unaudited Interim Results for the six months ended 31 March 2024



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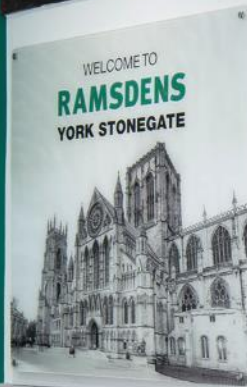
RAMSDENS

AGENDA

Summary
Key income streams
Financials
Strategic overview

APPENDICES

Who we are
Lease portfolio
The Board



THE
WATCH
ROOM

Continued growth highlights the strength of the Group's diversified model

Financial highlights

- A strong performance with Profit Before Tax increasing 8% to £4.0m (HY23: £3.7m)
- Jewellery retail revenue increased by 1% to £17.5m (HY23: £17.3m) with retail gross profit increasing by 6% to £6.7m (HY23: £6.3m)
- Pawnbroking loan book at the Period end was up 12% to £10.8m (HY23: £9.7m)
- Foreign currency gross profit increased by 3% to £5.0m (HY23: £4.9m)
- Gross profit from the purchase of precious metals increased by 25% to £5.0m (HY23: £4.0m)
- Net Assets increased £4.8m to £47.8m (HY23: £43.0m)
- The Board has approved an increase in the interim dividend of 9% to 3.6 pence per share (HY23: 3.3 pence per share)
- Positive momentum as we approach key summer period

Strategic progress

1. Drive growth from core estate
 - Continued maturing of stores opened and relocated in recent years
 - Continuous development of our people
 - Encouraging early performance of Ramsdens Mastercard® multi-currency card
2. Expand store estate
 - Five new stores opened during the Period
 - Healthy pipeline with significant opportunity
3. Grow online presence
 - Continued investment in e-commerce operations
 - Dedicated website for pawnbroking to launch Summer 2024 followed by a dedicated gold buying website
4. Capitalise on consolidation opportunities
 - Acquired our Bury franchisee in March 2024
 - Continued strategic geographic expansion

KEY INCOME STREAMS

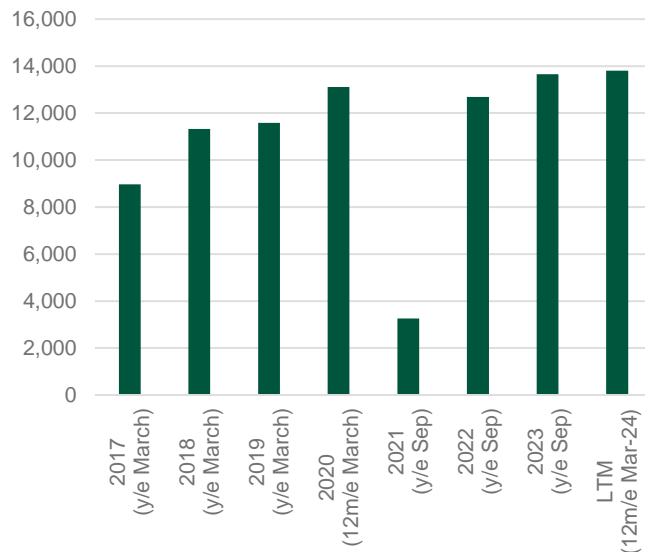


Foreign currency exchange – *gross profit increased 3% year on year*

History

£s	HY24 (6 months)	HY23 (6 months)	FY23 (12 months)
Total currency exchanged	142m	134m	408m
Gross profit	5.0m	4.9m	13.6m
Online C&C orders	15.1m	12.7m	42.0m
Online C&C % of total	11%	9%	10%

Foreign currency gross profit
(£'000)



Opportunities and risks

- + Positive news on 2024 summer holiday bookings with more people expected to travel
- + Competitive landscape year on year neutral
- + Diversified product offering – enables competitive pricing
- +/- Consumer awareness of the service
- +/- Cash to card shift – new multi-currency card launched September 2023

Summary – continued opportunity to gain market share

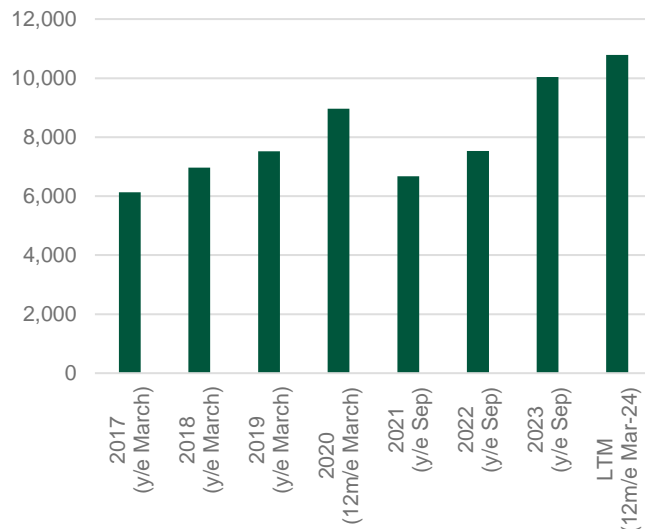


Pawnbroking – gross profit increased 15% year on year

History

£000s	HY24 (6 months)	HY23 (6 months)	FY23 (12 months)
Revenue	6,575	5,645	11,877
Gross profit	5,573	4,827	10,043
Yield on average loan book	53%	53%	106%
Total loan book	10,788	9,665	10,264
Loan book within contractual term	9,578	8,941	9,405
Loan book past due	1,210	724	859

Pawnbroking gross profit
(£'000)



Opportunities and risks

- +/- General economic climate – demand for loans / threat to 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) in Summer 2024
- +/- Continually increasing regulation

Summary – demand anticipated to remain high given the economic climate and competitive landscape

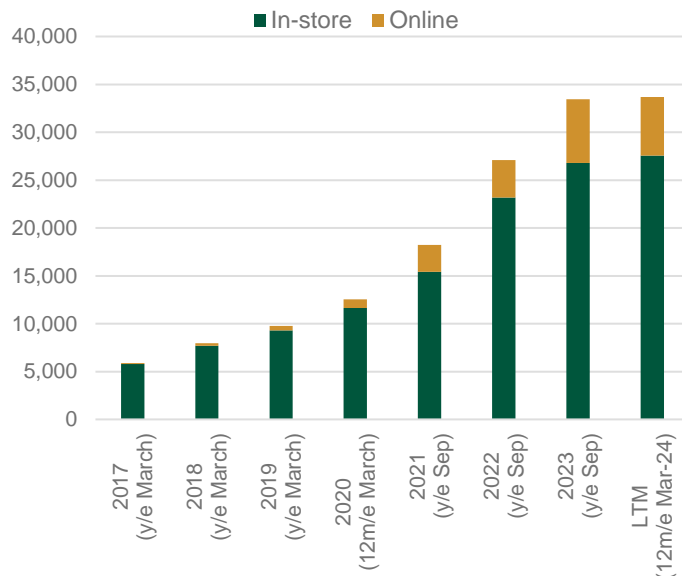


Jewellery retail – gross profit increased 6% year on year

History

£000s	HY24 (6 months)	HY23 (6 months)	FY23 (12 months)
Revenue	17,528	17,323	33,474
Gross profit	6,673	6,287	12,058
Gross margin %	38%	36%	36%
Jewellery retail stock	23,600	19,466	24,289
Online revenue	3,155	3,703	6,656
% of revenue online	18%	21%	20%

Retail revenue (£'000)



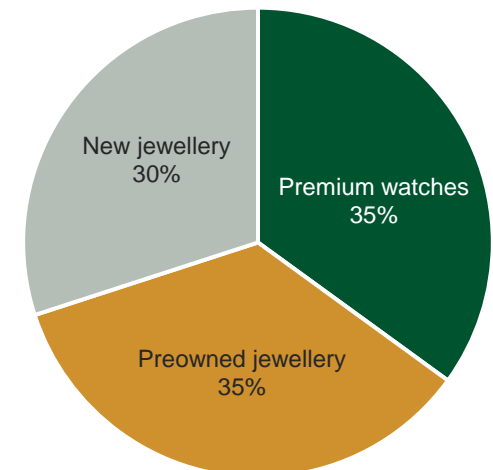
Opportunities and risks

- + Benefit of recent investments in stock levels and presentation
- + Staff training and development of new staff
- + Growing awareness of our new jewellery offering
- + Competitor landscape year on year neutral
- + Further investment in retail website (www.ramsdensjewellery.co.uk)
- +/- Economic conditions impacting discretionary spending, particularly watches
- Increased input cost – gold price

Summary – opportunity for future growth given value for money proposition



Last 12 months revenue mix

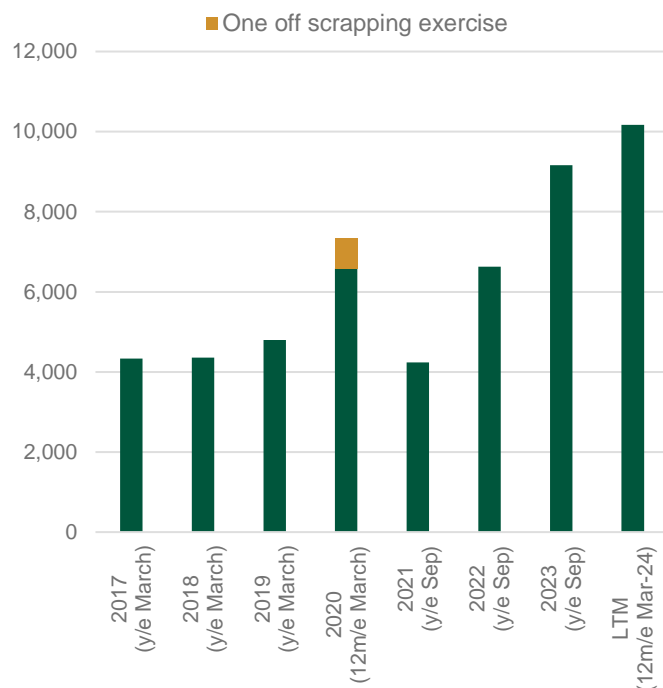


Purchase of precious metals – *gross profit increased 25% year on year*

History

£000s	HY24 (6 months)	HY23 (6 months)	FY23 (12 months)
Revenue	14,113	10,457	23,522
Gross profit	4,989	3,983	9,161
Avg. gold price (9ct/g)	£19.45	£18.25	£18.48

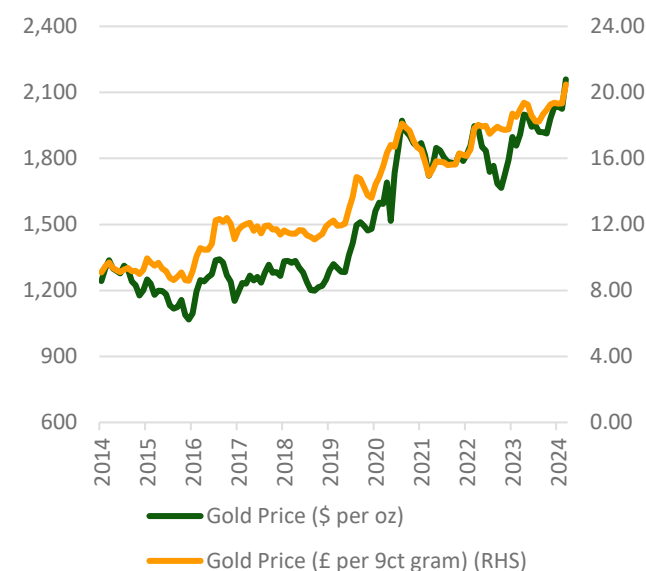
Purchase of precious metals gross profit (£'000)



Opportunities and risks

- +/- Sterling gold price – expectation is for price to remain high in short to medium term but could fall back from record highs seen in 2024
- + Economic conditions creating demand for the service
- + Awareness within existing customer base
- + Launch of new service specific website (www.ramsdensgoldbuying.co.uk) in FY25

Summary – volumes expected to be maintained while gold price is high



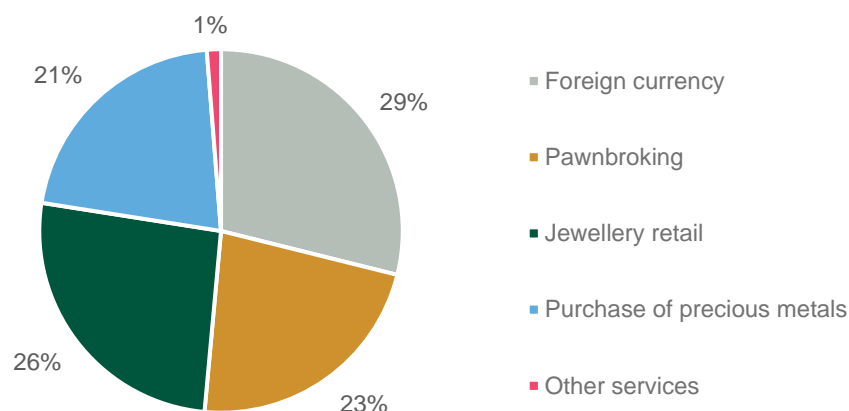
FINANCIALS

Summary profit & loss

Key highlights

- Revenue increased 12% to £43.8m (HY23: £39.0m)
- Gross profit increased 10% to £22.5m (HY23: £20.5m) with growth experienced across all core income streams
- Other services gross profit reduced by £0.2m following the withdrawal of our cheque cashing service in April 2023
- Administration expenses increased 9% to £18.1m (HY23: £16.5m) primarily due to additional stores and increased staff costs, as a result of both employing more people and a pay review which saw the Group retain the Real Living Wage as a minimum for all colleagues
- Profit before tax increased to £4.0m in the Period (HY23: £3.7m)
- Basic earnings per share of 9.0p in HY24 (HY23: 8.9p), restricted by increase in corporation tax rate

Last twelve months gross profit mix



Consolidated profit & loss

£000s	HY24 (6 months)	HY23 (6 months)	6m change %	FY23 (12 months)
Revenue	43,759	38,991	12%	83,805
Foreign currency	5,256	5,030	4%	14,083
Pawnbroking	6,575	5,645	16%	11,877
Jewellery retail	17,528	17,323	1%	33,474
Purchase of precious metals	14,113	10,457	35%	23,522
Other services	287	536	(46%)	849
Gross profit	22,547	20,496	10%	45,759
Foreign currency	5,025	4,863	3%	13,648
Pawnbroking	5,573	4,827	15%	10,043
Jewellery retail	6,673	6,287	6%	12,058
Purchase of precious metals	4,989	3,983	25%	9,161
Other services	287	536	(46%)	849
Other income	-	-		300
Administrative expenses	(18,060)	(16,522)	9%	(35,126)
Operating profit	4,487	3,974	13%	10,933
Finance costs	(499)	(296)	69%	(828)
Profit before tax	3,988	3,678	8%	10,105
Income tax expense	(1,142)	(850)	34%	(2,349)
Profit after tax for the period	2,846	2,828	1%	7,756
Basic earnings per share	9.0p	8.9p	1%	24.5p

Cash flow statement

Key highlights

- Net cash flows from operating activities in HY24 were £5.0m (HY23: £1.1m)
- Working capital cash outflows totalled £0.1m in HY24, and comprised growth in the loan book of £0.4m, a reduction in stock of £0.4m and a decrease in trade payables of £0.1m
- £1.4m million CAPEX in HY24 primarily represents the cost of opening five new stores
- Bury franchisee acquired in March 2024 for £0.6m
- During the Period the Group secured a £15m revolving credit facility with Bank of Scotland PLC expiring in March 2029, replacing the Virgin Money £10m facility on more favourable terms
- Payment of both the interim and final dividends for FY23 in the Period totalling £3.3m

Dividend strategy

- The Board is pleased to announce an interim dividend of 3.6 pence per share (HY23: 3.3 pence per share), an increase of 9%
- The dividend will be payable on 7 October 2024 to those shareholders on the register on 6 September 2024. The ex-dividend date will be 5 September 2024
- The long-term dividend strategy is to distribute up to 50% of post-tax profits subject to financial performance and growth opportunities

Cash flow statement

£000s	HY24 (6 months)	HY23 (6 months)	FY23 (12 months)
EBITDA	6,426	5,729	14,657
Share based payments	170	166	462
Movement in trade and other receivables	(412)	(1,616)	(1,996)
Movement in inventories	377	(609)	(4,692)
Movement in trade and other payables	(111)	(1,413)	(2,638)
Movement in provisions	230	-	327
Interest paid	(499)	(280)	(828)
Income tax paid	(1,150)	(860)	(2,010)
Net cash flows from operating activities	5,031	1,117	3,282
Investing activities			
Proceeds from sale of property, plant and equipment	-	-	15
Purchase of property, plant and equipment	(1,436)	(1,497)	(2,721)
Purchase of intangible assets	-	-	-
Acquisitions	(631)	-	(298)
Net cash flows used in investing activities	(2,067)	(1,497)	(3,004)
Financing Activities			
Issue of share capital	-	-	1
Dividends paid	(3,298)	(1,994)	(1,994)
Payment of principal portion of lease liabilities	(1,049)	(977)	(2,041)
Bank loans drawn down	2,000	6,000	2,500
Repayment of bank borrowings	-	(6,500)	(1,000)
Net cash flows used in financing activities	(2,347)	(3,471)	(2,534)
Net movement in cash and cash equivalents	617	(3,851)	(2,256)

Financial position

Key highlights

- Strong balance sheet with net assets of £47.8m (£48.2m at September 2023), including cash of £13.6m (£13.0m at September 2023)
- Inventories of £27.3m, a decrease of £0.3m from September 2023
- Intrinsic value of metals underpinning the inventory value
- Trade and other receivables (primarily pawnbroking loans secured on jewellery and watches) increased to £15.8m from £15.4m at 30 September 2023
- Cash balance of £13.6m at 31 March 2024 includes £6.8m of foreign currency
- £15.0m revolving credit facility provides working capital flexibility for the Group's continued growth and funding for currency requirements and was £10m drawn at the Period end to support foreign currency stock increases due to the timing of Easter

Balance sheet

£000s	As at 31 March 2024	As at 31 March 2023	As at 30 September 2023
Non-current assets			
Property, plant and equipment	8,638	7,551	7,949
Intangible assets	993	714	673
Investments	-	-	-
Right-of-use assets	9,659	9,472	9,615
Deferred tax assets	-	104	-
	19,290	17,841	18,237
Current Assets			
Inventories	27,347	23,373	27,662
Trade and other receivables	15,846	14,880	15,355
Cash and short term deposits	13,639	11,427	13,022
	56,832	49,680	56,039
Total assets	76,122	67,521	74,276
Current liabilities			
Trade and other payables	6,231	7,507	6,305
Lease liabilities	2,348	2,219	2,462
Interest bearing loans and borrowings	9,875	5,963	7,983
Income tax payable	1,102	978	1,225
	19,556	16,667	17,975
Net current assets	37,276	33,013	38,064
Non-current liabilities			
Lease liabilities	7,891	7,761	7,661
Accruals and deferred income	13	53	50
Deferred tax liabilities	322	-	96
Provisions	567	-	327
	8,793	7,814	8,134
Total liabilities	28,349	24,481	26,109
Net assets	47,773	43,040	48,167

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

Great platform from which to grow

- Well maintained store estate
- Industry leading bespoke IT system
- Strong brand with growing awareness

Invest in people to drive performance

- Continued investment in real living wage has improved staff retention
- Customer service and sales benefitting from enhanced staff experience



Improve key income streams

- Growth to come from recently opened and relocated stores
- Foreign currency – successful card launch, improved website and opportunity to grow market share
- Pawnbroking – high consumer demand driving growth in loan book
- Retail jewellery – continued growth in new and preowned jewellery and recovery in premium watch sales
- Purchase of precious metals – high gold price will help volumes



Dundee

Strategy 2. Expand store estate



At March 2024 166 managed stores and one franchised store

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 smaller locations
- 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
- Five new stores opened in the Period: Poole, Romford, Burnley, Blackburn and Cardiff. New stores comprise a mix of locations and include expanding further into the South
- Healthy pipeline of fully researched locations

New branch model key information

£'000	Year 1	Year 2	Year 3	Year 4
Branch profit before tax	(30)	30	70	100
Net working capital (inc. cash)	(250)	(20)	(20)	(20)
Capital expenditure	(200)	-	-	-



Burnley

Strategy 3. Grow online presence

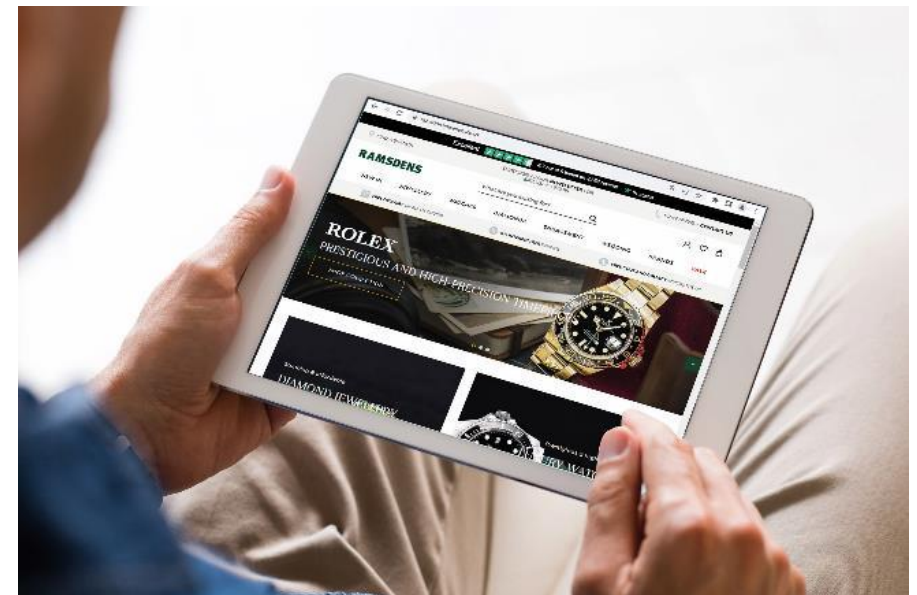
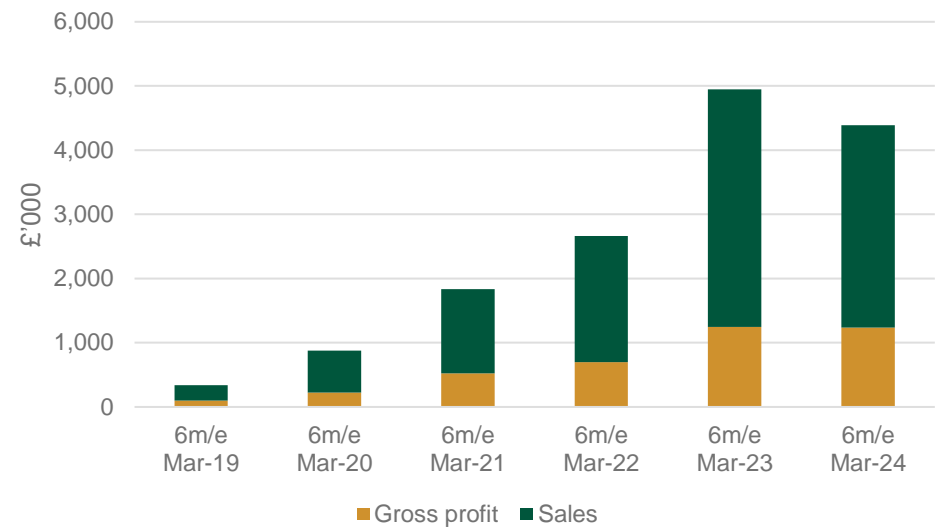
Jewellery retail website (www.ramsdensjewellery.co.uk)

- Online jewellery retail sales decreased 15% year on year to £3.2m (HY23: £3.7m) however gross profit remained flat due to product mix, with lower sales of premium watches offset by increased sales of preowned jewellery and diamonds
- Continuing to expand the store estate should assist online sales via improved brand recognition
- The retail website is managed as a separate business unit and is profitable generating c. £1m per annum

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) - launched June 2023
 - Pawnbroking website (www.ramsdenspawnbrokers.co.uk) - launching Summer 2024
 - Purchase of precious metals website (www.ramsdensgoldbuying.co.uk) - launching FY25

Online jewellery retail sales and gross profit



Strategy 4. Capitalise on consolidation opportunities

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

- During the Period the Group acquired its franchised store in Bury for cash consideration of £0.6m
- Acquisition opportunities must achieve a sufficient return on capital when considered against new store openings



Bury

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
- 2023 staff survey:
 - 91% 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 raise and donate over £40,000 in FY24 to help charities and communities around the UK



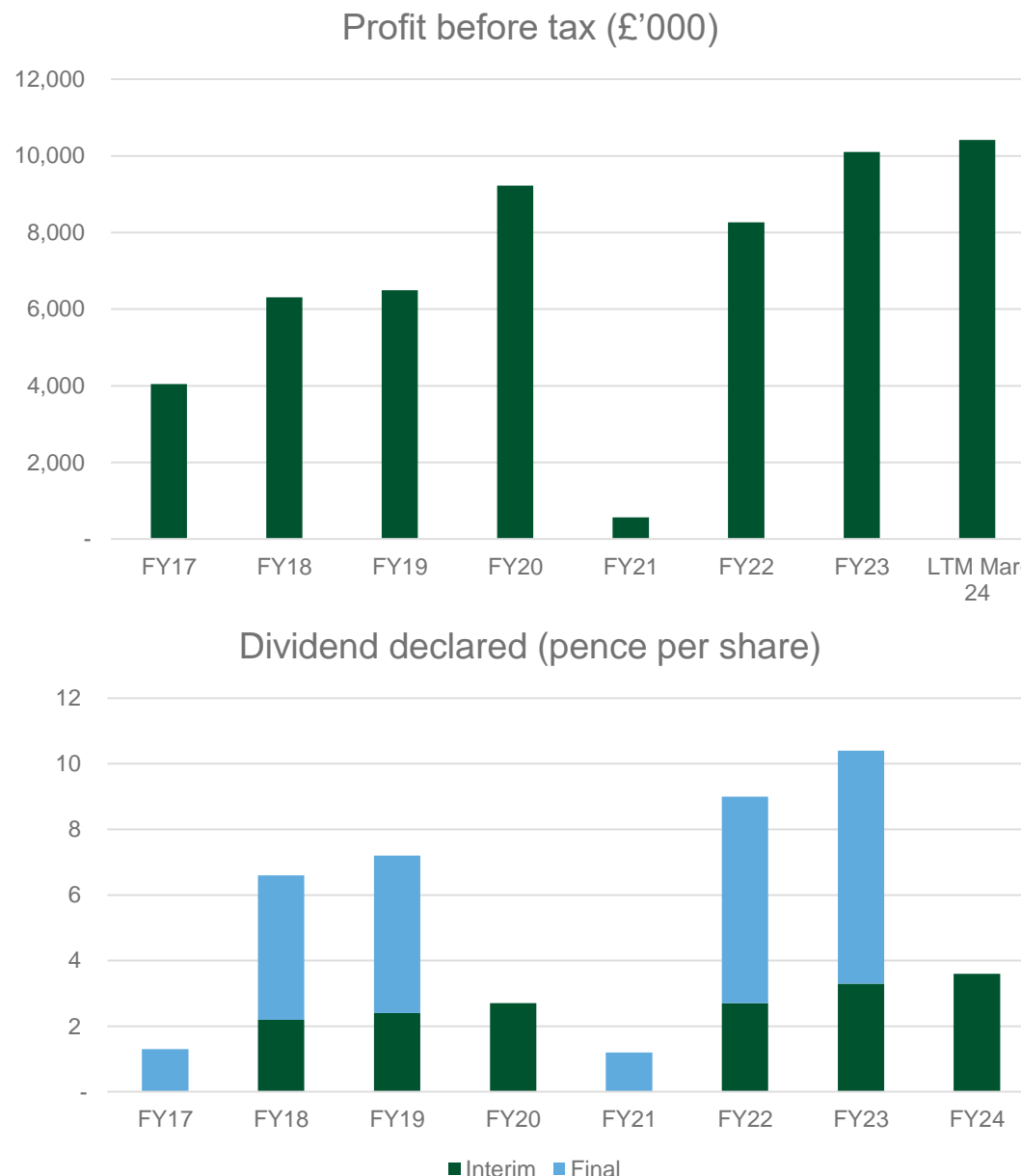
GOVERNANCE

- Adhere to all aspects of the FCA's Senior Manager Regime and Conduct Rules
- Member of the QCA and adopts its Corporate Governance Code
- Annual Board Effectiveness Review
- Ongoing board succession planning with Andy Meehan (Chair) retiring from the Board in 2025



Summary and outlook

- Robust business model with diversified income streams
- Growing profitability, profit before tax of £4.0m (FY23: £3.7m), with growth in all core income streams
- Strong balance sheet with net assets of £47.8m at 31 March 2024 (FY23: £43.0m), including cash of £13.6m (of which £6.8m was foreign currency)
- Increased interim dividend of 3.6 pence per share (FY23: 3.3 pence per share)
- Established growth strategy with continued opportunity
- Strong management team with proven track record of delivering growth
- Board remains highly confident Ramsdens is well positioned to further grow profitability in FY24 and beyond



Notes: 1) FY20 represents an 18 month period




APPENDICES

Who we are
Lease portfolio
The Board

Ramsdens is a diversified financial services provider and retailer

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






RAMSDENSJEWELLERY.co.uk

Reviews 3,341 • Excellent

★★★★★ 4.6 ⓘ

✓ VERIFIED COMPANY



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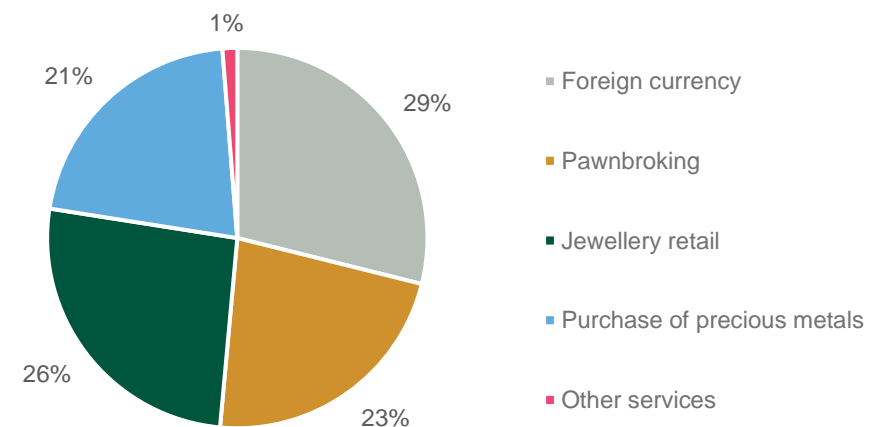
Reviews 9,080 • Excellent

★★★★★ 4.9 ⓘ

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Trustpilot.com - May 2024

Last twelve months gross profit mix



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 £440 and average purchase transaction £160
- Online click and collect offering (c.10% of total currency sold)
- Approximately 1.1m transactions per annum
- Launched Ramsdens Mastercard® multi-currency card in September 2023
- International FX payments offering through a joint venture



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. £150, margin c. 40%
 - Second hand jewellery – ATV c. £320, margin c. 60%
 - Premium watches – ATV c. £3,900, margin c. 20%
- Online offering via a growing retail website (ramsdensjewellery.co.uk) which represents approximately 20% of all sales
- Approximately 150,000 transactions per annum



Overview of four key income streams

Pawnbroking

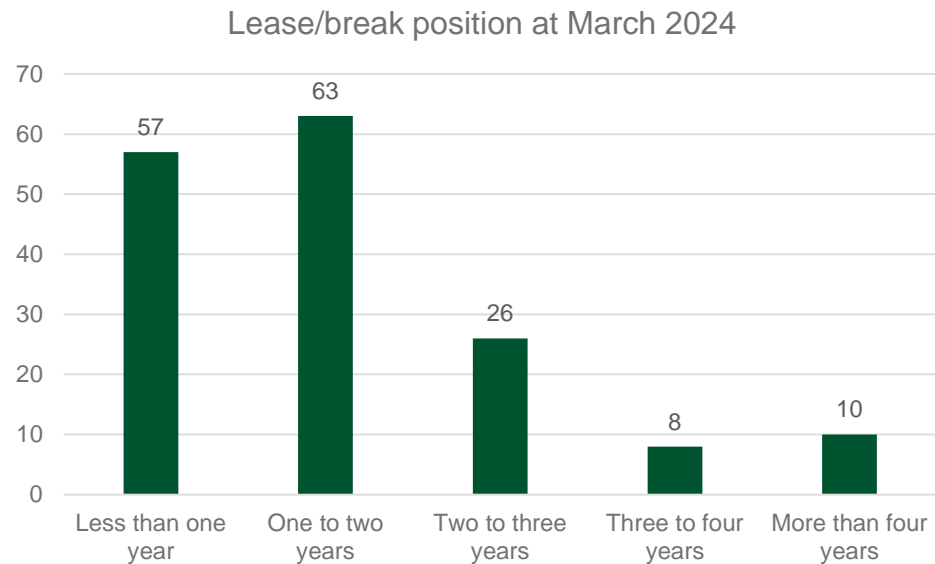
- *Loans secured against valuable jewellery items*
- *Loan term of six months*
- *Interest rate varies depending on amount borrowed. Mean average interest rate 9.4%*
- *At loan maturity customer repays and items are returned (approximately 85% of loans)*
- *If loan defaults Ramsdens retails or scraps the items (with any surplus over amount owed returned to the customer)*
- *As at 31 March 2024, active loan book c£10.8m comprising c32,000 loans*
- *Mean loan value £346 and median loan value £180*
- *Recent customer surveys revealed*
 - *Most customers borrowing for a 'need' i.e. an unexpected bill as opposed to a 'want' – 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 £300 and margin c. 35%*
- *Online offering (GoldPak via ramsdensforcash.co.uk) though minimal volumes*
- *Approximately 90,000 transactions per annum*



Branch estate lease portfolio



- 164 leased stores as at March 2024 (nb one franchisee and two owned freehold stores)
- Average lease term remaining (to end of lease or break if earlier) is 17 months (as at September 2023 – 18 months) with only one trading store having more than five years until either a lease break opportunity or lease expiry
- 57 stores (35% of store estate) have either a break or expiry date within the next 12 months and a number of stores 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 MORSE 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, 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, 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 Interim Chair at Christie Group plc, Head of the Audit Committee at Biome Technology plc, and a director of 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. 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 Vice Chair of Furness Building Society and a director of Manhealth CIC.