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4 June 2025

Ramsdens Holdings PLC

("Ramsdens", the "Group", the "Company")

Interim Results for the six months ended 31 March 2025

Full year profits expected to exceed £15m following a record first half and reflecting a sustained exceptionally high gold price

Ramsdens, the diversified financial services provider and retailer, is pleased to announce its Interim Results for the six months ended 31 March 2025 (the "Period").

Financial highlights

- Revenue increased by 18% to £51.6m (HY24: £43.8m) and gross profit increased by 20% to £27.1m (HY24: £22.5m).
- 54% growth in profit before tax, to a record £6.1m (HY24: £4.0m).
- Purchase of precious metals segment has continued to perform very strongly with gross profit increasing 53% to £7.6m (HY24: £5.0m), driven largely by the sustained exceptionally high gold price and an increase in the weight of gold purchased.
- Jewellery retail revenue increased by 18% to £20.7m (HY24: £17.5m) with retail gross profit increasing by 18% to £7.9m (HY24: £6.7m).
- Pawnbroking gross profit increased by 11% to £6.2m (HY24: £5.6m), with our new dedicated pawnbroking website launched in November 2024, attracting new customers.
- Foreign currency gross profit was marginally ahead of the prior year at £5.1m (HY24: £5.0m).
- Net assets increased to £54.7m (HY24: £47.8m), including an increase in net cash (being cash less bank borrowings) to £7.4m (HY24: £3.8m).
- Reflecting the Group's positive trading momentum and the Board's confidence in the full year outlook, the Board has approved a 25% increase in the interim dividend to 4.5 pence per share (HY24: 3.6 pence per share).
- In recognition of the exceptional performance of the purchase of precious metals segment in the first half of the year, the Board has approved an interim special dividend of 0.5 pence per share.

Operational highlights

- We opened two new stores in the Period in Grantham and Burton, and closed two stores. As a result, the total store estate at the Period end comprised 169 stores, including one franchised store (HY24: 167 stores including one franchised store).
- As part of our commitment to growing our online presence, we launched two new dedicated customer websites in the Period:
 - www.ramsdenspawnbrokers.co.uk is our dedicated pawnbroking website, which launched at the end of November 2024.
 - www.ramsdensgoldbuying.co.uk is our designated gold buying website, which launched in February 2025.
- New in-house international money transfer service soft launched in February 2025.

Current trading and outlook

- Since the period end, the Group has agreed terms on three new stores. Following a planned lower store opening programme in FY25, the Board expects to return to opening six to eight new stores each year from FY26 onwards.
- The sustained exceptionally high gold price - which recently reached new record levels - coupled with the investment in the new gold buying website, is attracting new customers and increasing the weight of gold purchased. In the short term, we expect the gold price to remain high.
- The momentum in retail jewellery has continued into H2 with margins maintained despite the increased gold price.
- Demand for pawnbroking loans has remained robust with May 2025 being a record month for the value of loans issued.
- FX services are continuing to trade well and in line with management expectations.

As a result of the above record results, coupled with the sustained high gold price, and despite the additional employment cost pressure from April 2025 from the increases in employer's national insurance and the national living wage, the Board expects full year profits to exceed £15m.

Financial results for the six months ended 31 March 2025

	6 months ended 31 March 2025 (unaudited)	6 months ended 31 March 2024 (unaudited)	12 months ended 30 September 2024 (audited)
Revenue	£51.6m	£43.8m	£95.6m
Gross profit	£27.1m	£22.5m	£51.5m
Profit before tax	£6.1m	£4.0m	£11.4m
Net assets	£54.7m	£47.8m	£53.6m
Basic EPS	13.9p	9.0p	26.1p
Ordinary dividend	Interim 4.5p	Interim 3.6p	Full year 11.2p
Special dividend	Interim 0.5p	-	-

Peter Kenyon, Chief Executive, commented:

"We are proud of the progress Ramsdens has made in the first half of FY25. We continue to benefit from our diversified business model that has enabled strong, profitable growth and attractive ROE for our shareholders.

While all of our income streams achieved growth during the first half, our purchase of precious metals segment delivered an outstanding performance, with the well-publicised and sustained exceptionally high gold price encouraging more customers to sell unwanted jewellery. We are encouraged by the initial performance from our designated gold buying website which was launched during the Period with traffic significantly ahead of what we had expected.

As a result of the exceptional performance we are pleased to reward shareholders with a special interim dividend of 0.5 pence per share, taking the total interim dividend to 5.0 pence per share.

Looking ahead, the Group is well placed with continued opportunities to grow. We have a strong balance sheet and good cash generation which provides options to how we allocate our capital.

I'd like to thank the whole Ramsdens team for their continued support and dedication to providing outstanding customer service in our shops and online, and helping customers make the most of our services in their everyday lives."

ENDS

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About Ramsdens

Ramsdens is a growing, diversified, financial services provider and retailer, operating in the four core business segments of foreign currency exchange, pawnbroking loans, precious metals buying and selling and retailing of second hand and new jewellery.

Ramsdens does not offer unsecured high-cost short term credit.

Headquartered in Middlesbrough, the Group operates from 169 stores within the UK (including one franchised store) and has a growing online presence.

Ramsdens is fully FCA authorised for its pawnbroking and credit broking activities and as an authorised payment institution.

www.ramsdensplc.com

www.ramsdensjewellery.co.uk

www.ramsdenscurrency.co.uk

www.ramsdenspawnbrokers.co.uk

www.ramsdensgoldbuying.co.uk

CHIEF EXECUTIVE'S REPORT

This interim report covers the six months ended 31 March 2025 (the "Period").

The Board is pleased with the Group's trading in the Period. Ramsdens has continued to benefit from its diversified business model, with its performance further boosted by an exceptionally high gold price due to international macroeconomic uncertainty.

Strategically, the Group is well placed with continued opportunities to grow. Our foundations are solid. We have a strong balance sheet and good cash generation which provides options to how we allocate our capital. The continued investment in our people, whom I cannot thank enough for their dedication and hard work, is paying dividends. We have more experienced staff who are living our mission statement, delivering a great service and growing the profitability of our stores.

Despite the difficulties faced by all large scale employers with the increases in the national living wage and employer national insurance contributions, Ramsdens is confident in its ability to navigate increased costs, underpinned by the diversified income streams across its store estate.

Following a planned slowdown of new store openings, the Group is now proactively pursuing several targeted locations. Three new stores are expected to open in the second half of the year and going forward we expect a return to opening six to eight new stores each financial year.

The Group now has a dedicated website for each of its four key income streams and we are encouraged by the initial results of those investments. We are investing more in advertising following lessons learned and experience gained.

If and when the right opportunities arise, we have cash to invest in acquisitions. However, the Board is very aware that our business model generates a good return on capital, and all potential acquisitions are measured against this benchmark.

In line with our progressive dividend policy and our continued confidence in the full year outlook, the Board is pleased to announce an increase of 25% in the interim ordinary dividend to 4.5 pence per share (HY24: 3.6 pence per share) and given the exceptional performance of the purchase of precious metals segment, an additional 0.5 pence per share as an interim special dividend.

The Board is pleased with the Group's performance in the Period as well as the start it has made in the second half and looks forward to making further progress during the remainder of the financial year and beyond.

FINANCIAL REVIEW

The Group reported a 54% increase in profit before tax to a record £6.1m (HY24: £4.0m). Revenue increased by 18% to £51.6m (HY24: £43.8m).

Administration expenses increased by 14% to £20.5m (HY24: £18.1m) primarily as a result of increased staff costs reflecting greater staff numbers from a growing store estate, as well as a pay review, which saw the Group continue to adopt the Real Living Wage (RLW) as its entry level pay. The RLW increased by 10% in 2024 and by 5% from April 2025.

Basic EPS increased to 13.9p (HY24: 9.0p).

The Group's balance sheet remains strong, with net assets of £54.7m (HY24: £47.8m). The Group's main assets are cash (including foreign currency), pawnbroking loans secured on gold jewellery and watches, and retail jewellery stock.

The net cash position (cash less bank borrowings) remained consistent in the Period at £7.4m (FY24: £7.4m) after investments in new stores and payment of both the interim and final dividends for FY24.

Capital expenditure in the Period totalled £0.5m (HY24: £1.4m) primarily reflecting the cost of opening two stores.

Reflecting the Group's positive trading and the Board's continued confidence in the full year outlook, the Board is pleased to announce an interim ordinary dividend of 4.5 pence per share (HY24: 3.6 pence per share), an increase of 25%. In addition, an interim special dividend of 0.5 pence per share has been approved. Both interim dividends will be payable on 9 October 2025 to those shareholders on the register on 12 September 2025. The ex-dividend date will be 11 September 2025.

REVIEW

Purchases of precious metals

Through our precious metals buying service, Ramsdens buys unwanted jewellery, gold and other precious metals from customers. Typically, a customer brings unwanted jewellery into a Ramsdens store and a price is agreed with the customer depending upon the retail potential, weight and carat of the jewellery. Ramsdens has various second-hand dealer licences and other permissions and adheres to the Police approved "gold standard" for buying precious metals.

Once jewellery has been bought from the customer, the Group's dedicated jewellery department decides whether to retail the item, either through the store network or online. Income derived from jewellery which is purchased and then retailed is reflected in jewellery retail income and profits. If the items are not retailed, they are smelted and sold to a bullion dealer for their intrinsic value and the proceeds are reflected in the Group's accounts as purchase of precious metals income.

000's	HY25	HY24	YOY
Revenue	£18,433	£14,113	31%
Gross Profit	£7,623	£4,989	53%
Average 9ct gold price	£26.22	£19.45	
Segment as a % of total gross profit	28%	22%	

A higher gold price throughout the Period has had a positive impact on our purchase of precious metals segment. In addition to a slightly better margin, the weight of gold

purchased from customers has increased and as a result of opening fewer new stores in the Period, more of the gold purchased has been scrapped rather than added to inventory.

Foreign currency exchange

The foreign currency exchange (FX) segment comprises

- The sale and purchase of foreign currency notes to holidaymakers
- The sale of FX loaded onto the Ramsdens Mastercard® multi-currency card
- International bank-to-bank payments which soft launched in February 2025 following FCA approval for the service in October 2024

CURRENCY EXCHANGED	HY25	HY24	YOY
Total currency exchanged	£146.1m	£143.4m	2%
Sales of currency	£137.9m	£134.6m	2%
Purchases of currency	£8.2m	£8.8m	(7%)
Gross profit	£5.1m	£5.0m	1%
Segment as a % of total gross profit	19%	22%	
Average sales transaction value (ATV)	£391	£398	(2%)

The sale of currency notes to customers has continued to incrementally increase by 2% as Ramsdens continues to grow its FX customer base. Transaction value in the Period has fallen by 2%, offset by the increase in the number of customers transacting. Our click and collect volumes grew by 20% to £18.1m (HY24: £15.1m), which is typically a slightly better exchange rate for what is a significantly higher average transaction value.

The purchase of currency notes from customers reduced by 7% as we continue to see more travellers retain their unspent monies for their next trip abroad.

The Board is encouraged by the growth in sales of currency as this demonstrates that people continue to travel with holiday cash, in part to support their budgeting. The reduction in purchases of currency back from customers is symptomatic of taking a slightly lower amount of cash on holiday and people increasingly spending most or all of the cash they travel with and saving any unspent monies for their next trip.

The Group's home delivery service is outsourced and with high postage costs, it is offered primarily to attract new customers to the Group as opposed to being a material income stream.

The Ramsdens Mastercard® multi-currency card launched in September 2023 and whilst this remains a relatively new offering for the business, we have seen some encouraging signs already. We now have over 25,000 cards in issue (17,000 as of end of FY24) and the value of the currency loaded onto the cards increased by 87% over the prior period. The card allows customers to benefit from Ramsdens' highly competitive exchange rates, topping up as they spend on holiday and enables the Group to get a greater share of the customer's total holiday spending.

Our new in-house international payments service had a soft launch in February 2025. Customer and transaction numbers are growing, and we are pushing out wider advertising of the service in H2.

Pawnbroking

Pawnbroking is a small subset of the consumer credit market in the UK and a simple form of asset backed lending dating back to the foundations of banking. In a pawnbroking transaction an item of value, known as a pledge (in Ramsdens' case, jewellery and watches) is held by the pawnbroker as security against a six-month loan. Customers who repay the capital sum borrowed plus interest receive their pledged item back. If a customer fails to repay the loan, the pawnbroker sells the pledged item to repay the amount owed and returns any surplus funds to the customer. Pawnbroking is regulated by the FCA in the UK and Ramsdens is fully FCA authorised.

If consumers have assets to pledge, pawnbroking can provide a short-term solution or give the customer time to put in place longer term financial arrangements. Pawnbroking is simple to understand and is quick and easy to arrange. It also benefits from there being no further debt consequences to the customer over and above the asset that has been pledged, should the customer be unable to repay the loan when due. Ramsdens works with its customers to try and ensure repayment where possible so the customer is able to borrow again should they need to.

The Group works hard to identify if the customer wishes to retain their goods and a pawnbroking loan is suitable or if the customer is seeking to sell their goods. If the customer sells the goods the transaction is reflected in either the purchase of precious metals segment or retail jewellery segment.

000's	HY25	HY24	YOY
Gross profit	£6,203	£5,573	11%
Total loan book	£10,636	£10,788	(1%)
Past due	£908	£1,210	(25%)
In date loan book	£9,728	£9,578	2%
Segment as a % of total gross profit	23%	25%	
Mean loan value	£357	£346	
Median loan value	£196	£180	

The disclosed pawnbroking loan book (above) represents the capital amount borrowed and is of good quality. The in-date loan book has slightly increased by 2%. The reason for the total loan book falling by 1% is due to:

- Customer repayment rates have slightly improved
- An improvement in the management of loans past expiry

- A re-focused initiative in FY25 to encourage customers to repay part of their loan capital if they needed more time to pay off their loan. As a result of this initiative, almost 90% of customers (historically less than 40%) needing more time to pay off their loan chose to repay part of their loan capital. The Board believes this is the responsible and sustainable approach to take.

Our loan to value ratios are very conservative and we are conscious that the gold price may fall from its current high level. We are lending c.60% of the intrinsic value of a gold item but lending less than 40% of the second-hand retail value.

The median loan value across the Group is £196 (HY24: £180), and this rises to £270 across our branches in the South of England reflecting a greater mix of gold carats offered in pledge in those locations.

Our interest rates for new lending have remained consistent and we remain focused on supporting customers. In addition to asking customers to help themselves by repaying part of the capital if they need more time to repay, we help by proactively reducing their interest rates. While these two activities do not drive the profitability of the Group in the short term, they will in the longer term, as more customers will repay and retain their goods should they need to borrow again in the future.

Pawnbroking is a niche market which we expect will grow incrementally in line with inflation. We are optimistic that our new dedicated customer website will allow Ramsdens to grow faster than this by attracting customers from other pawnbrokers and customers wanting to try pawnbroking for the first time.

The ease, simplicity and transparency of pawnbroking will continue to provide solutions for customers needing short term financial assistance provided they have assets to pledge.

Jewellery retail

The Group offers new and second-hand jewellery, including premium watches, for sale. Ramsdens has seen continued growth across this division and the Board believes there is significant growth potential in this segment, both across its retail store estate and ecommerce operations, with staff encouraged to leverage cross-selling opportunities with existing customers of the Group's other services, whilst also attracting new customers.

The retailing of new jewellery products complements the Group's second-hand offering to give our customers greater choice in breadth of products and price points. In addition, new jewellery retailing enables the Group to attract customers who prefer not to buy second-hand.

000's	HY25	HY24	YOY
Revenue	£20,678	£17,528	18%
Gross profit	£7,907	£6,673	18%
Margin %	38%	38%	
Jewellery retail stock	£25,618	£23,600	9%

Online sales	£3,701	£3,155	17%
% of sales online	18%	18%	
Segment as a % of total gross profit	29%	30%	

Notwithstanding the wider economic conditions which have impacted retailers, the Group has increased retail revenue and gross profit by 18% due to our ongoing investment.

Sales of second-hand gold and diamond jewellery have increased year on year by 27%. The Group has been able to increase pricing and maintain margins in response to the higher gold price because of the high-quality items it offers for sale.

Sales of premium watches have increased by 19% year on year, albeit against a softer comparable period in FY24 in light of uncertainty around the pricing of second-hand watches. Pricing is now more stable and good growth has been seen as a result.

Our new jewellery sales have increased year on year by 11%. The new jewellery offer also includes silver products at lower price points for our consumers.

Our online retail website is managed as a standalone store and profitability has increased year on year, aided by sales of premium watches and the introduction of a new online finance provider in February 2024.

We continue to believe there is an attractive opportunity to further develop and grow our jewellery retail business over the coming years underpinned by our great value for money customer proposition.

Other services

In addition to the four core business segments, the Group also provides additional services in Western Union money transfer and receives fees from its one franchisee in Whitby.

000's	HY25	HY24	YOY
Revenue	£275	£287	(4%)
Gross Profit	£275	£287	(4%)
Segment as a % of total gross profit	1%	1%	

Income from the Western Union transfer service has been in slow decline for the last three years.

OPERATIONAL REVIEW

We continue to focus on and invest in the core foundations of the business, our people, our IT system, the Ramsdens brand and the culture of the Group with our ESG strategy to be good citizens, giving back to the local communities and doing our bit for the environment.

The Group benefits from having an engaged skilled workforce, highly trusted brand and diversified income streams that enable the business to adapt positively irrespective of the prevailing economic conditions. The development of the people within Ramsdens is an ongoing priority as we seek continuous improvement in all that we do. We combine eLearning with face-to-face training courses to achieve effective results in upskilling our people.

Ramsdens has a bespoke in-house IT system. The system is continuously invested in to generate efficiencies and help our people better serve customers. The IT system allows a single overview of a customer and all the services they have used at any Ramsdens branch.

The Ramsdens brand continues to grow. Customers often use Ramsdens for a particular service and, with staff training and consistent messaging, more customers are becoming more aware of the different services we offer. This represents a major potential area for growth with only 2.2% of our FX customers buying retail jewellery from us in the last year.

We have increased capacity in our jewellery processing department and now have in-house jewellery repair capability.

As the UK highstreets continue to evolve, our retail estate continues to be actively managed, and we continue to value flexibility in our lease portfolio for ease of relocating or opening new stores under more favourable terms. We relocated our Elgin store in the Period due to the landlord of the shopping centre closing its doors and going into liquidation. The store was closed for three months before reopening in the town centre, close to the previous location, with staff and pawnbroking loans temporarily moved to our Inverness store during the closure.

The two new stores in Grantham and Burton have started particularly well for retail jewellery with the other income streams building. The kiosk at Teesside Airport was closed and two stores in the centre of Glasgow successfully merged. We have three stores with agreed terms for lease currently going through the legal and planning process.

OUTLOOK

The sustained exceptionally high gold price - which recently reached new record levels - coupled with the investment in the new gold buying website is driving new customers and increasing the weight of gold purchased. In the short term, we expect the gold price to remain high and this segment to deliver a full year performance ahead of management's prior expectations.

While many analysts deem it to be unlikely, should the gold price fall in the near term, the Group can adjust the prices it pays customers for their unwanted gold. Given the Group's conservative loan to value ratios, a fall in the gold price will not materially impact the Group's pawnbroking profitability. On the other hand, the margins should increase on our retail jewellery as a result of lower input prices.

The Group's Pawnbroking, FX and retail services are all continuing to trade well and in line with management expectations. As we enter the key FX summer season, we are cautiously optimistic from the increased volumes of FX sale transactions.

Looking to broader operations, Ramsdens has opportunities to grow through the maturity of its younger stores, enhancing performance in its core stores, and considering growing its store estate either organically or through acquisitions, alongside investments in its e-commerce activities.

As a result of the above record results, coupled with the sustained high gold price, and despite the additional employment cost pressure from April 2025 from the increases in employer's national insurance and the national living wage, the Board expects full year profits to exceed £15m.

Peter Kenyon
Chief Executive Officer

Interim Condensed Financial Statements

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2025

		6 months ended 31 March 2025 Unaudited £'000	6 months ended 31 March 2024 Unaudited £'000	12 months ended 30 September 2024 Audited £'000
	Note			
Revenue	2	51,595	43,759	95,608
Expected credit loss charges		(653)	(1,002)	(1,751)
Other cost of sales		(23,873)	(20,210)	(42,324)
Total cost of sales	2	(24,526)	(21,212)	(44,075)
Gross profit	2	27,069	22,547	51,533
Administrative expenses		(20,542)	(18,060)	(39,068)
Operating profit		6,527	4,487	12,465
Finance costs	3	(396)	(499)	(1,103)
Profit before tax		6,131	3,988	11,362
Income tax expense		(1,699)	(1,142)	(3,065)
Total comprehensive income		4,432	2,846	8,297
Basic earnings per share in pence	4	13.9	9.0	26.1
Diluted earnings per share in pence	4	13.6	8.8	25.7

Condensed Consolidated Statement of Financial Position

At 31 March 2025

		6 months ended 31 March 2025 Unaudited £'000	6 months ended 31 March 2024 Unaudited £'000	12 months ended 30 September 2024 Audited £'000
	Note			
Assets				
Non-current assets				
Property, plant and equipment		8,332	8,638	8,853
Intangible assets		842	993	903
Investments		-	-	-
Right-of-use assets		9,605	9,659	10,066
		<u>18,779</u>	<u>19,290</u>	<u>19,822</u>
Current Assets				
Inventories		32,017	27,347	29,649
Trade and other receivables		16,227	15,846	16,432
Cash and short-term deposits		10,270	13,639	15,782
		<u>58,514</u>	<u>56,832</u>	<u>61,863</u>
Total assets		<u>77,293</u>	<u>76,122</u>	<u>81,685</u>
Current liabilities				
Trade and other payables		7,445	6,231	7,225
Lease liabilities		2,440	2,348	2,350
Interest bearing loans and borrowings		2,900	9,875	8,387
Income tax payable		1,845	1,102	1,731
		<u>14,630</u>	<u>19,556</u>	<u>19,693</u>
Net current assets		<u>43,884</u>	<u>37,276</u>	<u>42,170</u>
Non-current liabilities				
Lease liabilities		6,826	7,891	7,328
Contract liabilities		-	13	-
Deferred tax liabilities		128	322	158
Provisions		1,000	567	900
		<u>7,954</u>	<u>8,793</u>	<u>8,386</u>
Total liabilities		<u>22,584</u>	<u>28,349</u>	<u>28,079</u>
Net assets		<u>54,709</u>	<u>47,773</u>	<u>53,606</u>
Equity				
Issued capital	5	320	317	319
Share premium		4,892	4,892	4,892
Retained earnings		49,497	42,564	48,395
Total equity		<u>54,709</u>	<u>47,773</u>	<u>53,606</u>

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2025

		6 months ended 31 March 2025 Unaudited £'000	6 months ended 31 March 2024 Unaudited £'000	12 months ended 30 September 2024 Audited £'000
	Note			
Opening total equity		53,606	48,167	48,167
Total comprehensive income		4,432	2,846	8,297
Transactions with owners:				
Issue of share capital		1	-	2
Dividends paid	6	(3,584)	(3,298)	(3,298)
Share based payments		214	170	504
Deferred tax on share based payments		40	(112)	(66)
Total transactions with owners		(3,329)	(3,240)	(2,858)
Closing total equity		54,709	47,773	53,606

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 March 2025

	6 months ended 31 March 2025 Unaudited £'000	6 months ended 31 March 2024 Unaudited £'000	12 months ended 30 September 2024 Audited £'000
Operating activities			
Profit before tax	6,131	3,988	11,362
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant & equipment	1,003	760	1,644
Depreciation of right-of-use assets	1,072	1,143	2,270
Profit on disposal of right-of-use assets	(4)	(20)	(48)
Amortisation and impairment of intangible assets	61	49	141
Loss on disposal of property, plant and equipment	43	7	49
Share based payments	214	170	504
Finance costs	396	499	1,103
Working capital adjustments:			
Movement in trade and other receivables and prepayments	218	(412)	(889)
Movement in inventories	(2,368)	377	(1,925)
Movement in trade and other payables	220	(111)	870
Movement in provisions	100	230	563
	7,086	6,680	15,644
Interest paid	(396)	(499)	(1,199)
Income tax paid	(1,575)	(1,150)	(2,565)
Net cash flows from operating activities	5,115	5,031	11,880
Investing activities			
Purchase of property, plant and equipment	(526)	(1,436)	(2,576)
Payments for acquisitions	-	(631)	(631)
Net cash flows used in investing activities	(526)	(2,067)	(3,207)
Financing activities			
Dividends paid	(3,584)	(3,298)	(3,298)
Issue of share capital	1	-	2
Payment of principal portion of lease liabilities	(1,018)	(1,049)	(3,117)
Movement in bank borrowings	(5,500)	2,000	500
Net cash flows used in financing activities	(10,101)	(2,347)	(5,913)
Net (decrease) / increase in cash and cash equivalents	(5,512)	617	2,760
Cash and cash equivalents at start of period	15,782	13,022	13,022
Cash and cash equivalents at end of period	10,270	13,639	15,782

Notes to the interim condensed financial statements

For the six months ended 31 March 2025

1. Basis of preparation

The interim condensed financial statements of the group for the six months ended 31 March 2025, which are neither audited or reviewed, have been prepared in accordance with the UK adopted international accounting standards adopted by the Group and set out in the annual report and accounts for the year ended 30 September 2024. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim financial reporting". While the financial figures included in this preliminary interim earnings announcement have been recognised and measured in accordance with IFRS's applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined by IAS 34.

The financial information contained in the interim report also does not constitute statutory accounts for the purpose of section 434 of the Companies Act 2006. The financial information for the period ended 30 September 2024 is based on the statutory accounts for period ended 30 September 2024 which have been filed with the Registrar of Companies and are available on the group's website www.ramsdensplc.com. The auditors, Grant Thornton UK LLP, reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Board have conducted an extensive review of forecast earnings and cash over the next twelve months, considering various scenarios and sensitivities, and have made appropriate enquiries as considered necessary. Following this review the Board have a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim condensed financial statements.

Notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2025

2. Segmental analysis

	6 months ended 31 March 2025 Unaudited £'000	6 months ended 31 March 2024 Unaudited £'000	12 months ended 30 September 2024 Audited £'000
Revenue			
Pawnbroking	6,856	6,575	13,408
Purchase of precious metals	18,433	14,113	31,151
Retail jewellery sales	20,678	17,528	35,607
Foreign currency	5,353	5,256	14,879
Income from other financial services	275	287	563
Total revenue	51,595	43,759	95,608
Cost of sales			
Pawnbroking	(653)	(1,002)	(1,751)
Purchase of precious metals	(10,810)	(9,124)	(19,329)
Retail jewellery sales	(12,771)	(10,855)	(22,314)
Foreign currency	(292)	(231)	(681)
Income from other financial services	-	-	-
Total cost of sales	(24,526)	(21,212)	(44,075)
Gross profit			
Pawnbroking	6,203	5,573	11,657
Purchase of precious metals	7,623	4,989	11,822
Retail jewellery sales	7,907	6,673	13,293
Foreign currency	5,061	5,025	14,198
Income from other financial services	275	287	563
Total gross profit	27,069	22,547	51,533
Administrative expenses (*)	(20,542)	(18,060)	(39,068)
Finance costs (*)	(396)	(499)	(1,103)
Profit before tax	6,131	3,988	11,362

Income from other financial services comprises of agency commissions.

(*) The Group is unable to meaningfully allocate administrative expenses, or financing costs or income between the segments. Accordingly, the Group is unable to meaningfully disclose an allocation of items included in the Consolidated Statement of Comprehensive Income below gross profit, which represents the reported segmental results.

Notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2025

2. Segmental analysis (continued)

	6 months ended 31 March 2025 Unaudited £'000	6 months ended 31 March 2024 Unaudited £'000	12 months ended 30 September 2024 Audited £'000
Assets			
Pawnbroking	15,429	15,063	15,220
Purchase of precious metals	6,402	3,674	5,708
Retail jewellery sales	25,953	23,970	24,296
Foreign currency	3,903	6,856	8,262
Income from other financial services	39	61	40
Unallocated (*)	25,567	26,498	28,159
	<u>77,293</u>	<u>76,122</u>	<u>81,685</u>
Liabilities			
Pawnbroking	565	496	494
Purchase of precious metals	5	5	2
Retail jewellery sales	1,908	1,479	1,771
Foreign currency	862	911	729
Income from other financial services	261	366	369
Unallocated (*)	18,983	25,092	24,714
	<u>22,584</u>	<u>28,349</u>	<u>28,079</u>

(*) The Group is unable to meaningfully allocate this information by segment due to the fact that all segments operate from the same stores and the assets and liabilities are common to all segments.

Non-current assets and sterling cash and cash equivalents are therefore included in unallocated assets and lease liabilities are included in unallocated liabilities.

Notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2025

3. Finance costs

	6 months ended 31 March 2025 Unaudited £'000	6 months ended 31 March 2024 Unaudited £'000	12 months ended 30 September 2024 Audited £'000
Interest and charges on debts and borrowings	133	231	566
Lease charges	263	268	537
Total finance costs	396	499	1,103

4. Earnings per share

	6 months ended 31 March 2025 Unaudited £'000	6 months ended 31 March 2024 Unaudited £'000	12 months ended 30 September 2024 Audited £'000
Profit for the period (£'000)	4,432	2,846	8,297
Weighted average number of shares in issue	31,971,632	31,714,982	31,805,807
Basic earnings per share (pence)	13.9	9.0	26.1
Fully diluted earnings per share (pence)*	13.6	8.8	25.7

*All dilution relates to share options

5. Issued capital and reserves

Ordinary shares issued and fully paid	No.	£'000
At 31 March 2024	31,714,982	317
Share capital issued	181,650	2
At 30 September 2024	31,896,632	319
Share capital issued	150,000	1
At 31 March 2025	32,046,632	320

6. Dividends

The interim dividend for the year ended 30 September 2024 of 3.6p per share was paid 7 October 2024 and amounted to £1,148,000.

The final dividend for the year ended 30 September 2024 of 7.6p per share was paid 21 March 2025 and amounted to £2,436,000.