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Who we are
Lease portfolio
The Board



Full year profits expected to exceed £15m following a record first half

Financial highlights

- An excellent performance with Profit Before Tax increasing 54% to £6.1m (HY24: £4.0m)
- Purchase of precious metals segment has performed 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)
- 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).
- The Board has approved
 - a 25% increase in the interim ordinary dividend to 4.5 pence per share (HY24: 3.6 pence per share)
 - An interim special dividend of 0.5 pence per share

Operational highlights

- New stores opened in Burton & Grantham, with 169 stores as at 31 March (HY24: 167)
- Continued progress growing online presence with dedicated customer websites:
 - www.ramsdenspawnbrokers.co.uk launched in November 2024
 - www.ramsdensgoldbuyers.co.uk launched in February 2025
- In house International Money Transfers soft launched in February 2025, following FCA approval
- 25,000 currency cards now in issue (17,000 at 30 September 24)

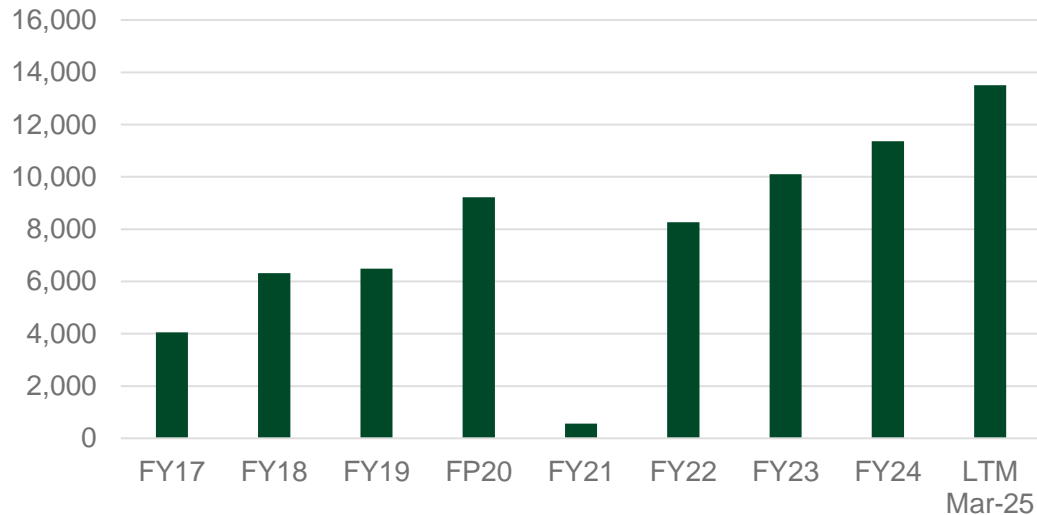
Outlook

- All core income streams are trading well & gold price outlook appears favourable
- Targeting opening 6 to 8 stores from FY26 onwards
- Established growth strategy with continued opportunity
- Board remains highly confident Ramsdens is well positioned to deliver its growth strategy

Overview of Ramsdens

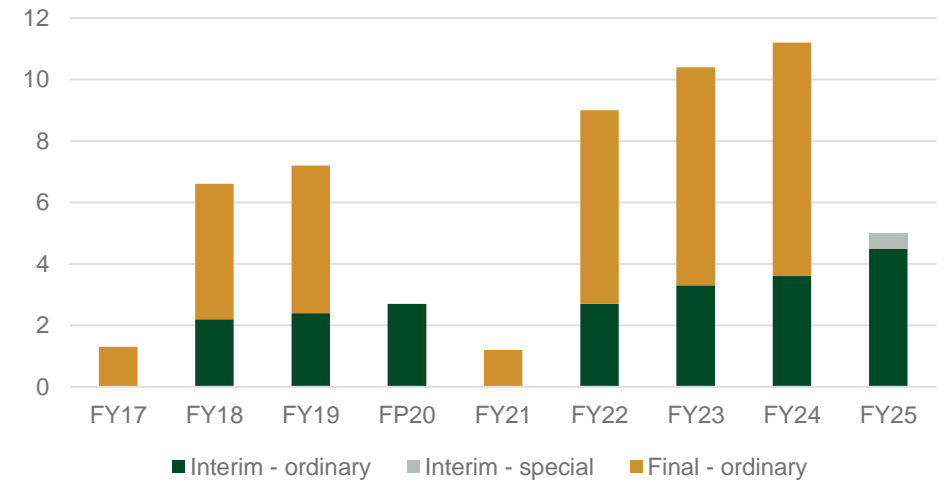
Profit Before Tax growth

Profit before tax (£'000)



Dividend growth

Dividend declared (pence per share)



Strong Financial position

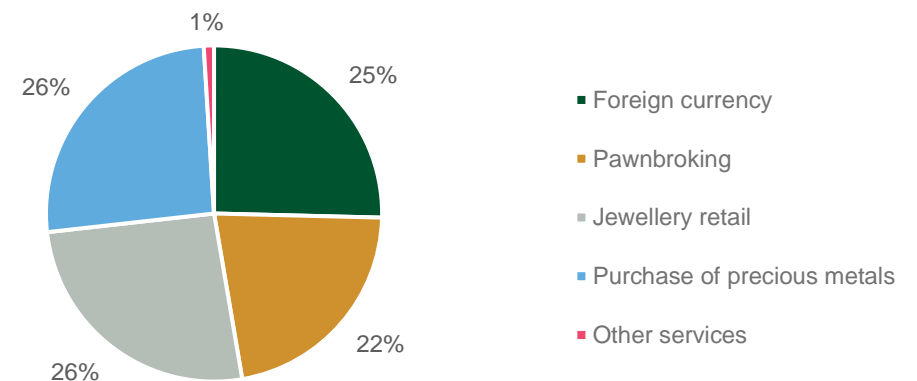
£54.7m net assets at 31 March 2025

£7.4m net cash at 31 March 2025

19% ROE for 12 months to 31 March 2025

Diversified Income Streams

Last twelve months gross profit mix



Strong Foundations

Financial base

Diversified income streams
Strong cash generation
Cash to invest
Can leverage off head office cost base



Well invested systems

Well established bespoke
customer centric core operating
system

Integrated websites

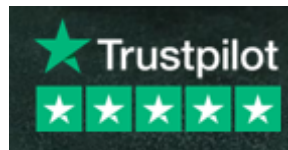


Strong consumer brand

Advertising through many media
channels including mainstream TV
and sports sponsorship

Trusted high street name

Recognised for being an integral
part of the communities in which
we operate



Great culture

Investing in developing our people
Strong staff engagement results
Low staff turnover
Strong Consumer Duty ethos

Strong governance from being FCA authorised; AIM
regulated; QCA membership adhering to their governance
code

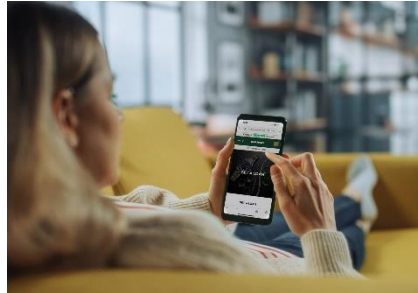


Clear growth strategy

DRIVE GROWTH FROM CORE ESTATE



GROW ONLINE PRESENCE



EXPAND STORE ESTATE



CAPITALISE ON CONSOLIDATION OPPORTUNITIES



High street and online are complimentary

Latent growth to come through from new store openings in recent years

Growth of the new customer websites and refreshing the retail website platform late 2025

Continuous improvement in all that we do – mature stores are still growing

Ongoing growth of multi currency card and international money transfer service

Relocate stores where appropriate

Replicate the established successful store model in new towns

- Targeting 6 – 8 new stores from FY26 with new stores in the pipeline
- Significant opportunity to expand

Continue to explore growth opportunities through acquisitions

FINANCIALS

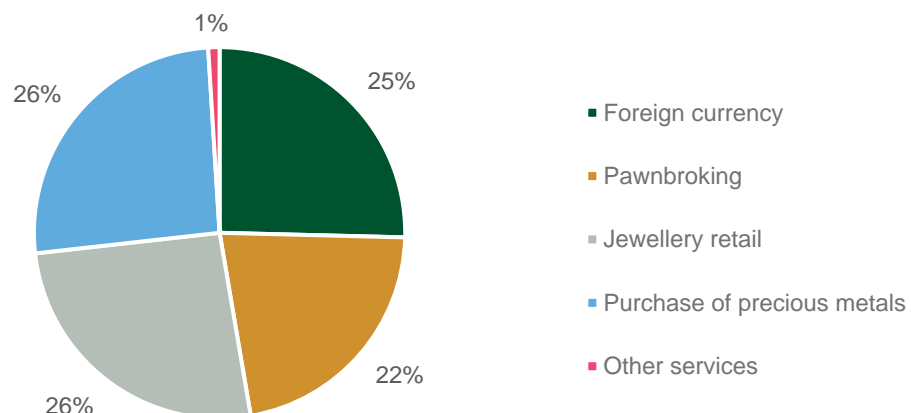


Summary profit & loss

Key highlights

- Revenue increased 18% to £51.6m (HY24: £43.8m)
- Gross profit increased 20% to £27.1m (HY24: £22.5m) driven primarily by purchase of precious metals which increased 53% to £7.6m (HY24: £5.0m)
- Administration expenses increased 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
- Profit before tax increased 54% to £6.1m in the Period (HY24: £4.0m)
- Basic earnings per share of 13.9p (HY24: 9.0p)

Last twelve months gross profit mix



Consolidated profit & loss

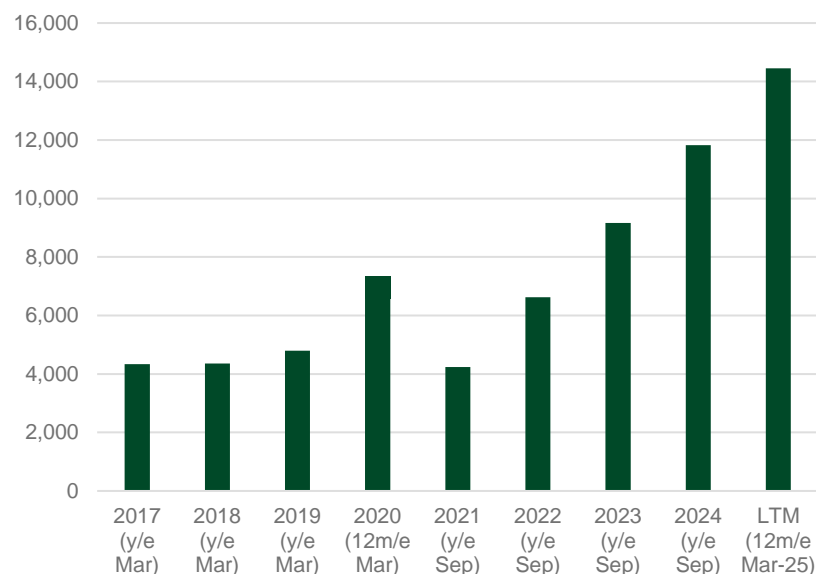
£000s	HY25 (6 months)	HY24 (6 months)	6m change %	FY24 (12 months)
Revenue	51,595	43,759	18%	95,608
Foreign currency	5,353	5,256	2%	14,879
Pawnbroking	6,856	6,575	4%	13,408
Jewellery retail	20,678	17,528	18%	35,607
Purchase of precious metals	18,433	14,113	31%	31,151
Other services	275	287	(4%)	563
Gross profit	27,069	22,547	20%	51,533
Foreign currency	5,061	5,025	1%	14,198
Pawnbroking	6,203	5,573	11%	11,657
Jewellery retail	7,907	6,673	18%	13,293
Purchase of precious metals	7,623	4,989	53%	11,822
Other services	275	287	(4%)	563
Administrative expenses	(20,542)	(18,060)	14%	(39,068)
Operating profit	6,527	4,487	45%	12,465
Finance costs	(396)	(499)	(21%)	(1,103)
Profit before tax	6,131	3,988	54%	11,362
Income tax expense	(1,699)	(1,142)	49%	(3,065)
Profit after tax for the period	4,432	2,846	56%	8,297
Basic earnings per share	13.9p	9.0p	54%	26.1p

Purchase of precious metals – *gross profit increased 53% year on year*

History

£000s	HY25 (6 months)	HY24 (6 months)	FY24 (12 months)
Revenue	18,433	14,113	31,151
Gross profit	7,623	4,989	11,822
Avg. gold price (9ct/g)	£26.22	£19.45	£23.83

Purchase of precious metals gross profit (£'000)

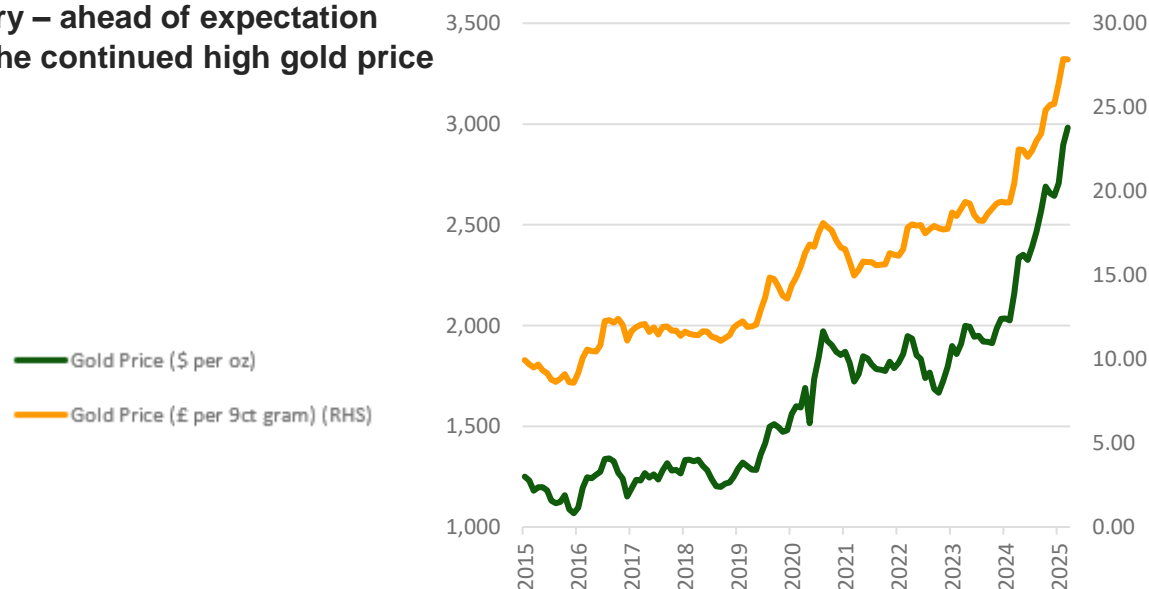


Opportunities and risks

- +/- Sterling gold price – expectation is for price to remain high in short to medium term but could fall back from record highs seen in 2025
- + New service specific website (www.ramsdensgoldbuying.co.uk) launched in February 2025
- + More of the gold weight purchased, scrapped – price / fewer new stores



Summary – ahead of expectation due to the continued high gold price

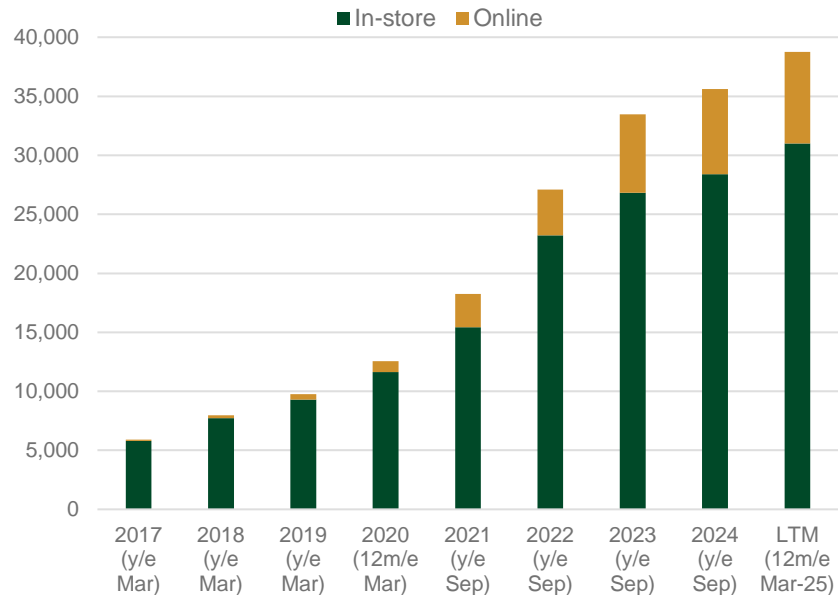


Jewellery retail – gross profit increased 18% year on year

History

£000s	HY25 (6 months)	HY24 (6 months)	FY24 (12 months)
Revenue	20,678	17,528	35,607
Gross profit	7,907	6,673	13,293
Gross margin %	38%	38%	37%
Jewellery retail stock	25,618	23,600	23,937
Online revenue	3,701	3,155	7,200
% of revenue online	18%	18%	20%

Retail revenue (£'000)



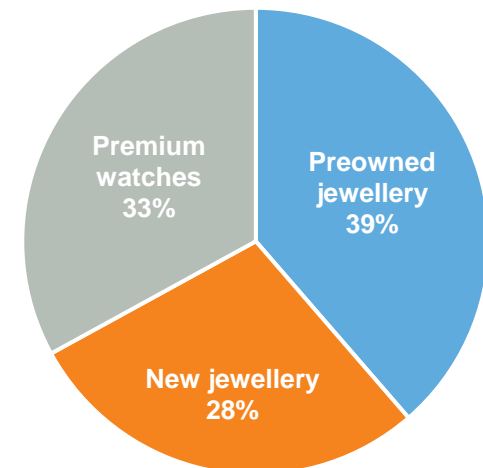
Opportunities and risks

- + Benefit of recent investments in stock levels and presentation
- + Staff training and development of new staff
- + Growing awareness of our new jewellery offering
- + Further investment in retail website (www.ramsdensjewellery.co.uk)
- + Margins maintained despite increased gold input cost

Summary – opportunity for future growth given value for money proposition



H1 FY25 retail revenue mix



Pawnbroking – gross profit increased 11% year on year

History

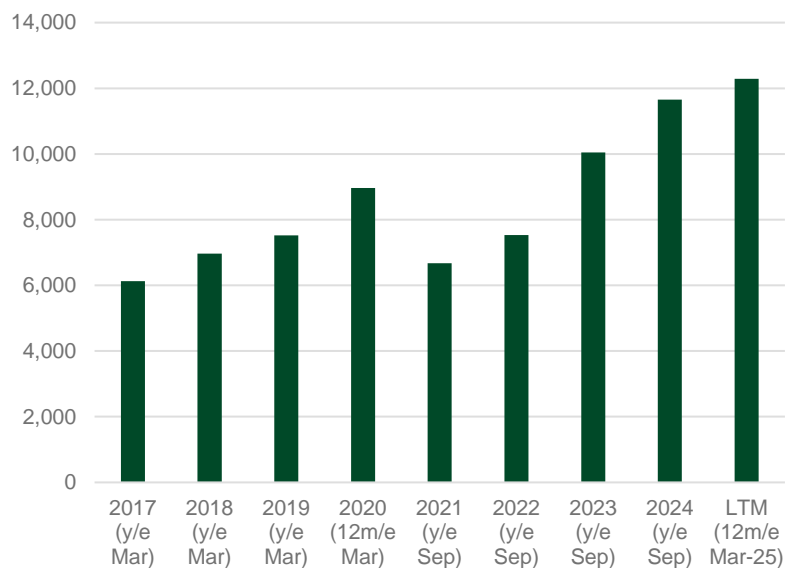
£000s	HY25 (6 months)	HY24 (6 months)	FY24 (12 months)
Revenue	6,856	6,575	13,408
Gross profit	6,203	5,573	11,657
Yield on average loan book	58%	53%	111%
Total loan book	10,636	10,788	10,677
Loan book within contractual term	9,728	9,578	9,794
Loan book past due	908	1,210	882

Opportunities and risks

- + Sterling gold price allows higher loans on gold jewellery
- + Geographic expansion and latent growth in new stores
- + Growing consumer awareness of the service - launched new service specific website (www.ramsdenspawnbrokers.co.uk) in November 2024
- +/- Continually increasing regulation

Summary – anticipate incremental growth aided by website attracting new customers

Pawnbroking gross profit (£'000)

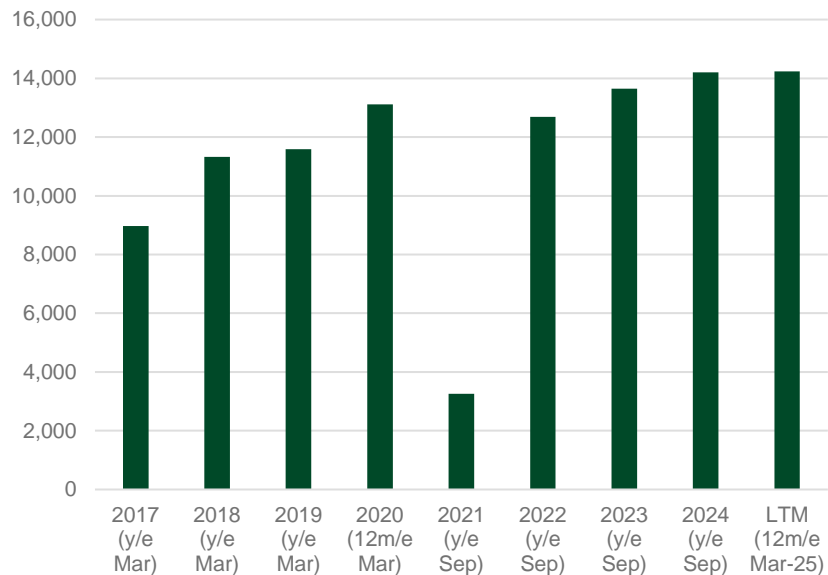


Foreign currency exchange – *gross profit increased 1% year on year*

History

£s	HY25 (6 months)	HY24 (6 months)	FY24 (12 months)
Total currency exchanged	146.1m	143.4m	429.0m
Sales of currency	137.9m	134.6m	408.8m
Purchases of currency	8.2m	8.8m	20.2m
Gross profit	5.1m	5.0m	14.2m
Online C&C orders	18.1m	15.1m	51.7m
Online C&C % of total	12%	11%	12%

Foreign currency gross profit (£'000)



Opportunities and risks



- + Diversified product offering – enables competitive pricing
- + Investing in website offering
- + 25,000 multi currency cards in issue since launch in September 2023 and strong repeat usage offers mitigation against cash to card risk
- + New in-house international money transfer service soft launched in February 2025

Summary – continued opportunity to gain market share

Cash flow statement

Key highlights

- Net cash flows from operating activities in HY25 were £5.1m (HY24: £5.0m)
- Working capital cash outflows totalled £1.8m in HY25 and largely comprised investment in stock of £2.4m
- £0.5m million CAPEX in HY25 primarily represents the cost of opening two new stores
- Payment of both the interim and final dividends for FY24 in the Period totalling £3.6m
- Reduction in RCF balance of £5.5m in the Period reflecting strong trading performance and seasonal currency requirement

Dividend strategy

- 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% and an interim special dividend of 0.5 pence per share
- Both 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
- 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	HY25 (6 months)	HY24 (6 months)	FY24 (12 months)
EBITDA	8,702	6,426	16,521
Share based payments	214	170	504
Movement in trade and other receivables	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
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)
Acquisitions	-	(631)	(631)
Net cash flows used in investing activities	(526)	(2,067)	(3,207)
Financing Activities			
Issue of share capital	1	-	2
Dividends paid	(3,584)	(3,298)	(3,298)
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 movement in cash and cash equivalents	(5,512)	617	2,760

Financial position

Key highlights

- Strong balance sheet with net assets of £54.7m (£53.6m at September 2024), including cash of £10.3m (£15.8m at September 2024)
- Inventories of £32.0m, an increase of £2.4m from September 2024
- Intrinsic value of metals underpinning the inventory value
- Trade and other receivables (primarily pawnbroking loans secured on jewellery and watches) decreased £0.2m to £16.2m (£16.4m at September 2024)
- Cash balance of £10.3m includes £3.9m 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 £3m drawn at the Period end

Balance sheet

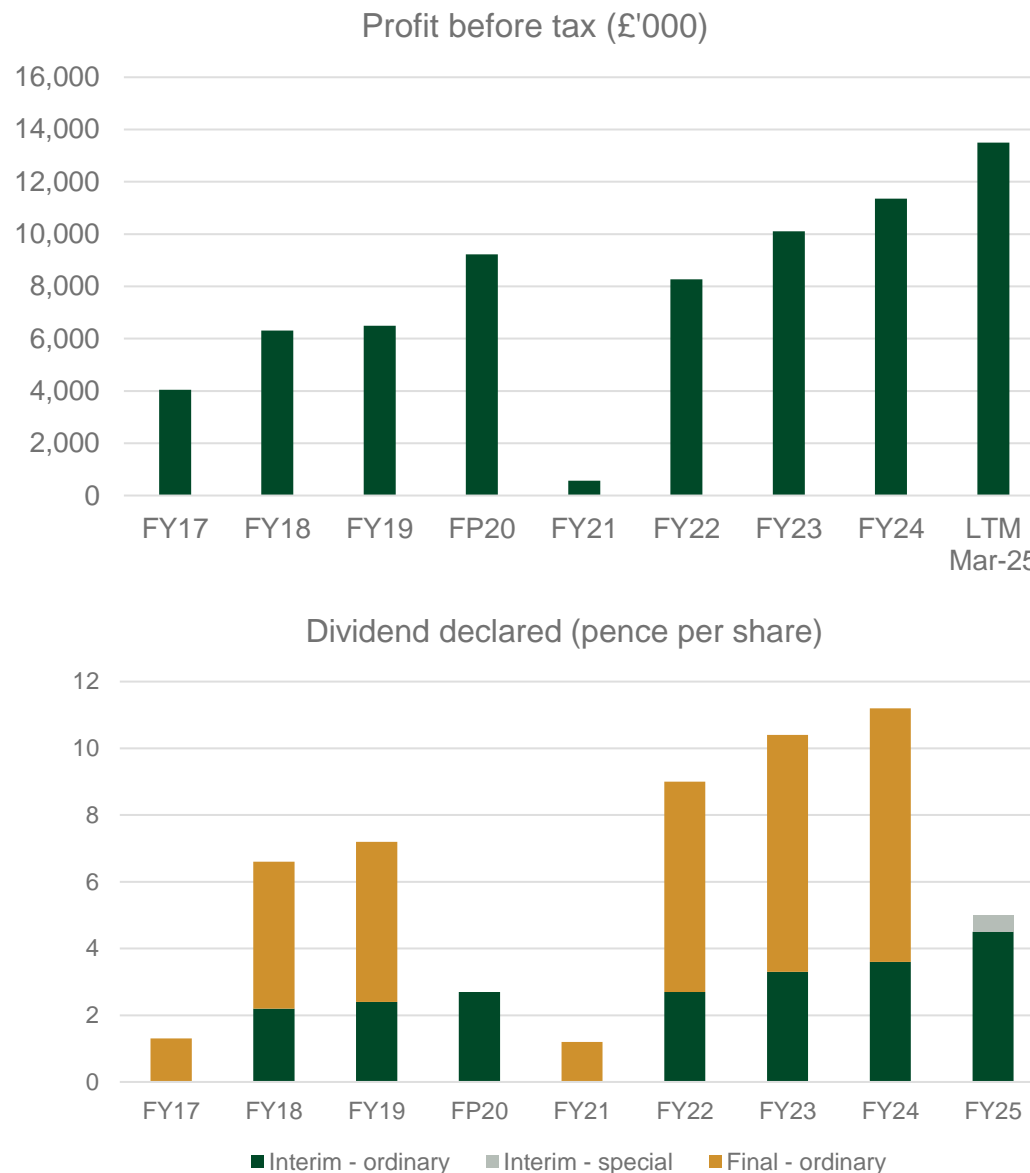
£000s	As at 31 March 2025	As at 31 March 2024	As at 30 September 2024
Non-current assets			
Property, plant and equipment	8,332	8,638	8,853
Right-of-use assets	9,605	9,659	10,066
Intangible assets	842	993	903
Investments	-	-	-
	18,779	19,290	19,822
Current Assets			
Inventories	32,017	27,347	29,649
Trade and other receivables	16,227	15,846	16,432
Cash and short term deposits	10,270	13,639	15,782
	58,514	56,832	61,863
Total assets	77,293	76,122	81,685
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
	14,630	19,556	19,693
Net current assets	43,884	37,276	42,170
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
	7,954	8,793	8,386
Total liabilities	22,584	28,349	28,079
Net assets	54,709	47,773	53,606

SUMMARY & OUTLOOK



Summary and outlook

- Robust business model with diversified income streams proven to enable strong growth
- Growing profitability, profit before tax of £6.1m (HY24: £4.0m), with growth in all core income streams but particularly strong performance within purchase of precious metals segment driven largely by the sustained exceptionally high gold price
- Strong balance sheet with net assets of £54.7m at 31 March 2025 (HY24: £47.8m), including cash of £10.3m (of which £3.9m was foreign currency)
- Increased interim ordinary dividend of 4.5 pence per share (HY24: 3.6 pence per share) and an interim special dividend of 0.5 pence per share
- Strong management team with proven track record of delivering growth
- Board remains highly confident Ramsdens is well positioned to deliver its growth strategy



Notes: 1) FP20 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
- 169 stores including one franchised store
- Mainly located in Northern England, Scotland and Wales
- Over 800 employees
- Dedicated customer websites for all core services
- Key services are;
 - Foreign currency
 - Pawnbroking
 - Retail jewellery
 - Purchase of precious metals
- Tried and tested clear growth strategy

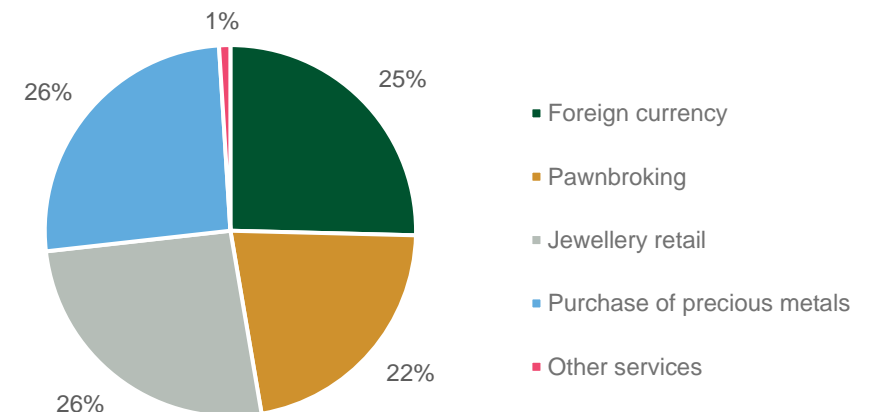


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Last twelve months gross profit mix



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 £400 and average purchase transaction £160
- Online click and collect offering (12% of total currency sold)
- Approximately 1.1m transactions per annum
- Launched Ramsdens Mastercard® multi-currency card in September 2023
- International FX payments launched in-house in February 2025
- Dedicated customer website www.ramsdenscurrency.co.uk



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. £3,500, margin c. 20%
- Dedicated customer website www.ramsdensjewellery.co.uk which currently 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 c9%*
- *At loan maturity customer repays and items are returned (repayment rates improved to almost 90% 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 2025, active loan book c£11m comprising c31,000 loans*
- *Mean loan value c£350 and median loan value c£200*
- *Dedicated customer website www.ramsdenspawnbrokers.co.uk*



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. 40%*
- *Approximately 100,000 transactions per annum*
- *Dedicated customer website www.ramsdensgoldbuying.co.uk*



New stores



At March 2025 168 managed stores and one franchised store

Key highlights

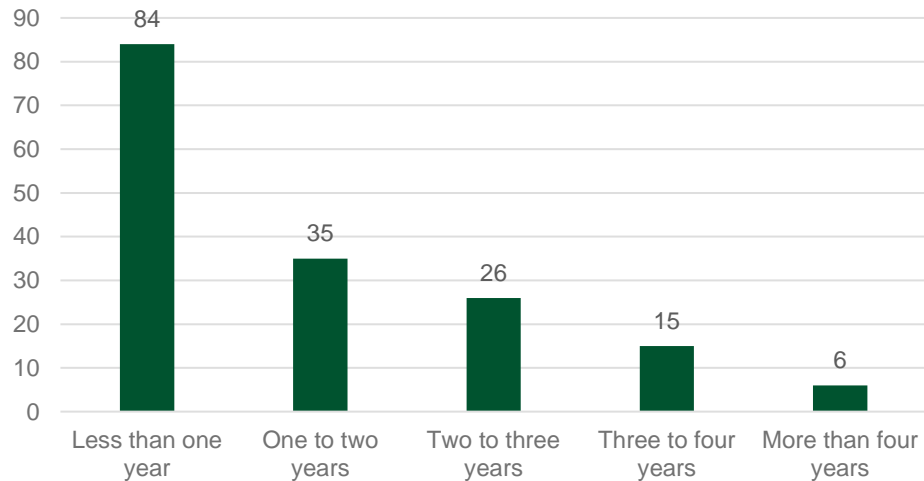
- Two new stores opened in the Period: Grantham and Burton
- In the UK there are over 350 locations with a population of greater than 30,000 of which London represents only one. There is therefore significant opportunity to continue with our expansion plans
- Healthy pipeline of fully researched locations with terms agreed on three new locations in period end, which are now progressing through the legal process
- Expect to return to opening six to eight new stores each year from FY26, following a planned slower opening programme in FY25

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)	-	-	-

Branch estate lease portfolio

Lease/break position at March 2025



- 166 leased stores as at March 2025 (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 March 2024 – 17 months) with only one trading store having more than five years until either a lease break opportunity or lease expiry
- 84 stores (51% 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



Simon Edward Herrick, Non-Executive Chairman, Chair of the Nominations Committee

Simon joined the board of the Company 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 and Blancco Technologies 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 Chairman of Christie Group plc and a director and owner of Herrick Inc Ltd and Sports Punk Ltd.



Karen Ingham, Non-Executive Director, Chair of the Remuneration Committee

Karen joined the board of the Company 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. Karen retired from the position of Vice President at Expedia Group in commercial sales and support, the online travel and shopping company in May 2023.

External appointments – Karen is Vice Chair of Furness Building Society.



Christopher Muir, Non-Executive Director, Chair of the Audit Committee

Chris joined the board of the Company on 30 September 2024. Chris is a Chartered Accountant, having qualified with Deloitte & Touche in 1999. He has considerable experience leading the finance functions of main market public companies and consumer-facing businesses having been Chief Financial Officer of ScS Group from 2016 until its sale in 2024. Prior to that, Chris was Group Finance Director of Northgate PLC for 5 years, where he was also acting Chief Executive Officer May to September 2014.

External appointments – none