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RAMSDENS

**HELPING YOU WITH
EVERYDAY LIFE**

Ramsdens Holdings PLC

Interim Results for the 6 months ended 30 September 2017

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Ramsdens overview

Complementary product offering

Ramsdens is a growing diversified financial services provider and retailer

Business segments

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



Strategic & Operational Highlights



Drive organic growth

- Strong growth in FX, Pawnbroking and Retail. ahead of expectations
- Precious metals weight purchased flat but strong profits driven by high gold price
- Active customers up 13% to 570k
- FX customers up 15% to 511k in the half year period



Expand the store estate

- Continued development of store estate:
 - 2 stores relocated
 - 1 store merged with another
- Pipeline of potential new stores
 - 2 store leases agreed
 - Acquisition of a jewellers scheduled to open as Ramsdens in Feb 2018

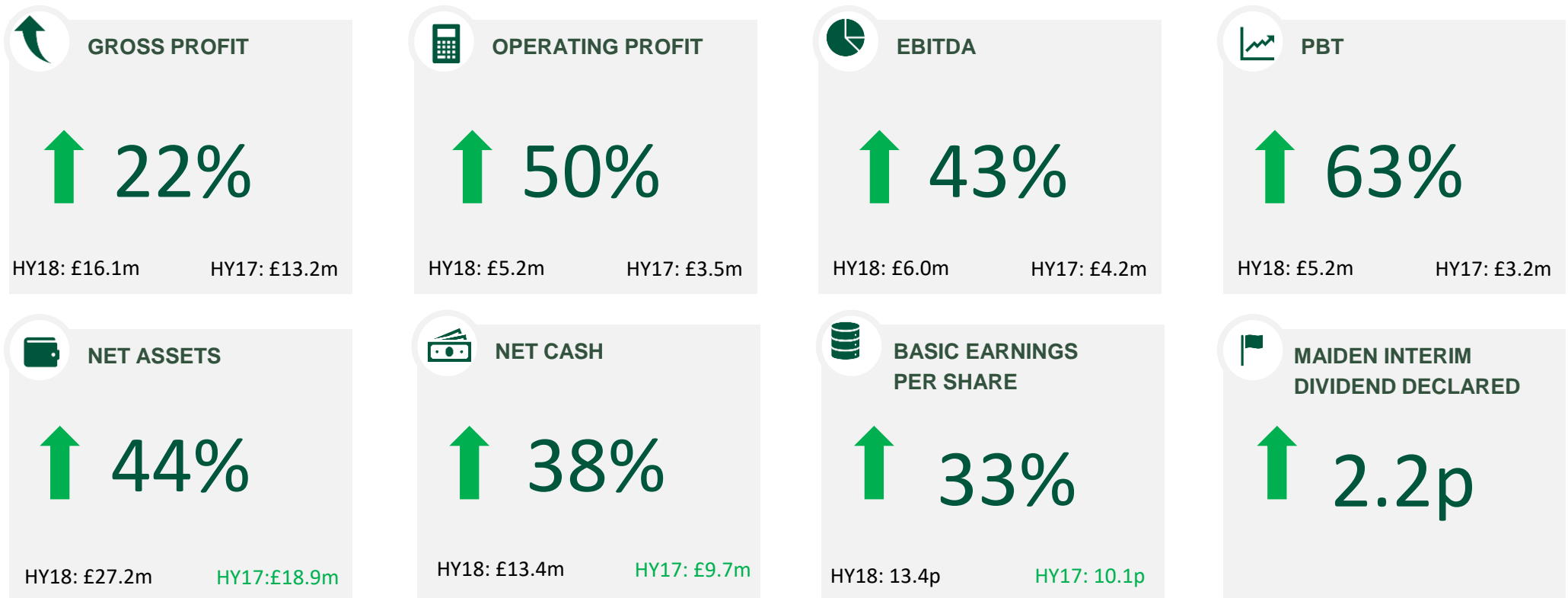


Grow online presence

- Online retail revenue up 331%
- Online click and collect FX volume up 134%

Financial Highlights

Strong growth



FINANCIAL REVIEW

Summary profit & loss

- Strong revenue & gross profit growth in foreign currency exchange, retail and pawnbroking for the comparable half year
- Operating profit shows growth year on year of 50%
- Administrative expenses up following investment in staff and costs associated with being a PLC
- Finance costs down following repayment of loan notes
- LTIP share based payments
 - FY17 - £7k
 - FY18 - £81k

Adjusted profit before tax

£000s (6 months to 30 September)	H1 FY18	H1 FY17	% Change	FY 17
Profit before tax	5,175	3,174	63%	2,936
Exceptional items - IPO	-	-	-	1,110
LTIP share based payments	81	-	-	7
Adjusted profit before tax	5,256	3,174	66%	4,053

Consolidated profit & loss

£000s (6 months to 30 September)	H1 FY18	H1 FY17	% Change	FY 17
Revenue	21,758	18,441	18%	34,516
Cost of sales	(5,642)	(5,258)	7%	(10,228)
Gross profit	16,116	13,183	22%	24,288
Administrative expenses	(10,879)	(9,703)	12%	(19,735)
Operating profit before effects of exceptional items	5,237	3,480	50%	4,553
IPO fees	-	-	-	(1,110)
Operating profit after effects of exceptional items	5,237	3,480	50%	3,443
Finance costs	(105)	(346)	-70%	(614)
Gain on fair value of derivative financial liability	43	40	8%	107
Profit before tax	5,175	3,174	63%	2,936
Income tax expense	(1,034)	(675)	53%	(926)
Profit after tax for the period	4,141	2,499	66%	2,010

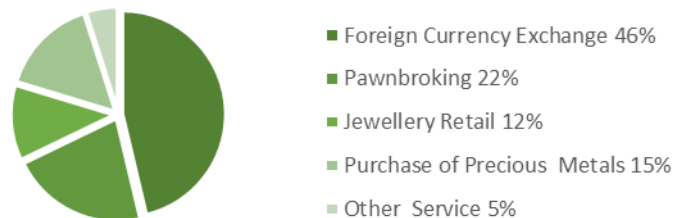
Business segments

Diversified and growing revenue streams

		Revenue			
<i>£000s (6 months to 30 September)</i>		H1 FY18	H1 FY17	% Change	FY17
1	Foreign Currency Exchange (FX)	7,461	5,520	35%	8,971
2	Pawnbroking	3,474	2,944	18%	6,128
3	Jewellery Retail	3,547	2,539	40%	5,909
4	Purchase of Precious Metals	5,890	6,142	-4%	10,839
5	Other Services	1,386	1,296	7%	2,669
Total		21,758	18,441	18%	34,516

		Gross profit			
		H1 FY18	H1 FY17	% Change	FY17
	Foreign Currency Exchange (FX)	7,461	5,520	35%	8,971
	Pawnbroking	3,474	2,944	18%	6,128
	Jewellery Retail	1,907	1,470	30%	3,321
	Purchase of Precious Metals	2,478	2,534	-2%	4,336
	Other Services	796	715	11%	1,532
Total		16,116	13,183	22%	24,288

H1 FY 18 gross profit mix



Cash flow statement

Strong cash generation

- Strong cash generation continues with £6.0m EBITDA generated in the half year
- £3.9m increase in net cash during H1
- £0.3m capex on two relocations and IT equipment
- £0.6m invested in pawnbroking growth during H1
- £1.0m increase in inventories includes continuing investment into core stores and keeping stock for new store openings
- £1.1m increase in creditors is due to the timing with the level of foreign currency orders at period end.
- £0.4m maiden final dividend for FY17 paid

Progressive dividend policy

Progressive dividend policy to reflect cash flow generation and earnings potential

- Interim dividend of 2.2p per share declared, payable on 20 February 2018 for those on the register as at 19 January 2018, going ex div on 18 January
- Interim and final dividends will be paid in approximate proportions of one third and two thirds respectively (depending always on the financial performance of the group)

Cash flow statement

<i>£000s (6 months to 30 September)</i>	H1 FY18	H1 FY17	FY17
EBITDA	6,046	4,213	6,017
Share based payments	81	-	7
Adjusted EBITDA	5,965	4,213	6,010
Movement in trade and other receivables	(1103)	117	(693)
Movement in inventories	(1052)	(737)	(2,002)
Movement in trade and other payables	1,119	2,947	170
Exceptional expense – IPO bonus	-	-	(172)
Interest paid	(98)	(341)	(614)
Income tax paid	(265)	(120)	(704)
Net cash flows from operating activities	4,566	6,079	1,995
Investing activities			
Purchase of property, plant and equipment	(269)	(337)	(451)
Purchase of intangible assets	(20)	(37)	(41)
Net cash flows from investing activities	(289)	(374)	(492)
Financing Activities			
Dividends paid	(401)	-	-
Payment of finance lease liabilities	(4)	(3)	(8)
Exceptional expenses – IPO fees	-	-	(938)
Bank loans drawn down	783	1000	2,310
Repayment of bank borrowings & Loan Notes	-	-	2,900
Repayment of Loan Notes	-	-	(4,000)
Proceeds of issue of ordinary shares	-	-	4,950
Net cash flows from financing activities	378	997	(586)
Net increase in cash and cash equivalents	4,655	6,702	917

Balance sheet

- Capital structure changed on IPO with £5.0m of equity raised and £4.0m loan notes repaid
- Strengthening balance sheet with net assets of £27.2m including net cash of £13.4m
- Intrinsic value of metals underpinning the inventory value
- Trade and other receivables are pawnbroking loans secured on jewellery and watches
- £7.0m revolving credit facility provides working capital flexibility for Ramsdens' continued growth and funding for summer currency requirements. The facility has a 3 year term and expires in March 2020. The drawn part of the facility was repaid following the end of the interim period.

Balance sheet

£000s (6 months to 30 September)	H1 FY18	H1 FY17	FY17
Non-current assets			
Property, plant and equipment	3,935	4,650	4,210
Intangible assets	446	688	529
Investments	-	-	-
	4,381	5,338	4,739
Current Assets			
Inventories	6,390	4,068	5,338
Trade and other receivables	10,465	8,552	9,362
Cash and short term deposits	16,519	17,649	11,864
	33,374	30,269	26,564
Total assets	37,755	35,607	31,303
Current liabilities			
Trade and other payables	4,930	6,605	3,843
Interest bearing loans and borrowings	3,101	3,903	2,318
Accruals and deferred income	890	738	773
Income tax payable	1,124	538	305
	10,045	11,784	7,239
Net current assets	23,329	18,485	19,325
Non-current liabilities			
Interest bearing loans and borrowings	5	4,019	9
Accruals and deferred income	326	454	404
Derivative financial liabilities	76	186	119
Deferred tax liabilities	59	237	137
	466	4,896	669
Total liabilities	10,511	16,680	8,008
Net assets	27,244	18,927	23,395

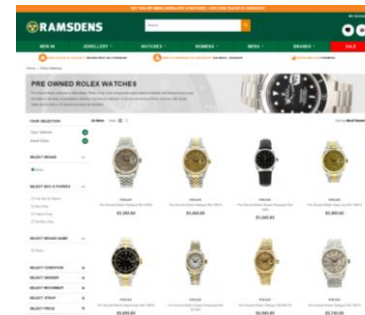
Operational & Strategic outlook

Drive growth from core estate

Expand store estate

Grow online presence

Capitalise on consolidation opportunities



Well invested systems

Marketing & Brand

People, culture & customer service

Strategy 1. Drive growth from core estate

Foreign Currency Exchange (FX)

Segment overview

Ramsdens offers FX services through its branch network, with a small and growing online presence. The service is predominantly cash but the Group also sells Ramsdens Mastercard® pre-paid travel cards in US Dollar and Euro and is growing its international FX payments through a joint venture.

- Largest segment of the business, contributing 37% of gross profit on an annualised basis
- Growth rate in FX is greater than increase in travellers abroad. Office of National Statistics advise that UK traveller numbers are up 6% in the year to July 17 over the corresponding prior year.
- Initiatives to grow average transaction value and improve margins have been successful
- Income growing from international payments and pre-paid cards but more work to do



Continued growth in foreign currency exchange

£000s (6 months to 30 September)	H1 FY18	H1 FY17	% Change	FY 17
Total currency exchanged	£324,168	£265,345	22%	£407,892
Gross profit	£7,461	£5,520	35%	£8,971
Customer numbers ('000s)	511	445	15%	606

Strategy 1. Drive growth from core estate

Pawnbroking

Segment overview

Ramsdens offers loans secured against valuable jewellery items that the Group stores during the loan term. At maturity (5 months) the customer repays the capital & interest and the pledge is returned. Ramsdens retails or scraps the pledged items upon default to repay the loan, any surplus is returned to the customer.

- Improvements in retail operations have led to customers being offered higher lending values for their pledged jewellery. This has led to increased loan books and interest income from repaying customers
- The past due or expired levels have been well controlled maintaining the quality of the loan book.
- Increased income has been achieved from the defaulted pledges from improved retail results and the favourable gold price has assisted proceeds when goods have been scrapped
- Improving yield off flat interest rate charges

Live loan book

£000s (6 months to 30 September)	H1 FY18	H1 FY17	% Change	FY 17
Within contractual term	5,418	4,523	20%	5,402
Past due	625	612		572
Total	6,043	5,135	18%	5,974

Financial contribution

£000s (6 months to 30 September)	H1 FY18	H1 FY17	% Change	FY 17
Revenue	3,474	2,944	18%	6,128
Gross Profit	3,474	2,944	18%	6,128
<i>Yield on average loan book</i>	58%	54%	7%	107%

Strategy 1. Drive growth from core estate

Jewellery Retail

Segment overview

Ramsdens retails new and second-hand jewellery through its 123 managed store network.

Jewellery Retail enhances Pawnbroking income as defaulted pledges attract significantly higher values when sold via retail versus scrapping.

- Jewellery retail accounts for 14% of gross profit on an annualised basis
- 75% of store retail stock is internally supplied from defaulted pawnbroking loans and jewellery bought from customers
- With an ability to supply more stock than being sold, pricing initiatives and discounts have been used to drive volumes as opposed to scrapping
- Whilst a reduction in margin, overall profitability increased
- Ramsdens online jewellery revenue is now c3% of total jewellery turnover



Financial contribution

£000s (6 months to 30 September)	H1 FY18	H1 FY17	% Change	FY 17
Revenue	3,547	2,539	40%	5,909
Gross Profit	1,907	1,470	30%	3,321
<i>Gross margin</i>	54%	58%	(7)%	56%
Jewellery Retail Stock	5,067	3,464	46%	4,354

Strategy 1. Drive growth from core estate

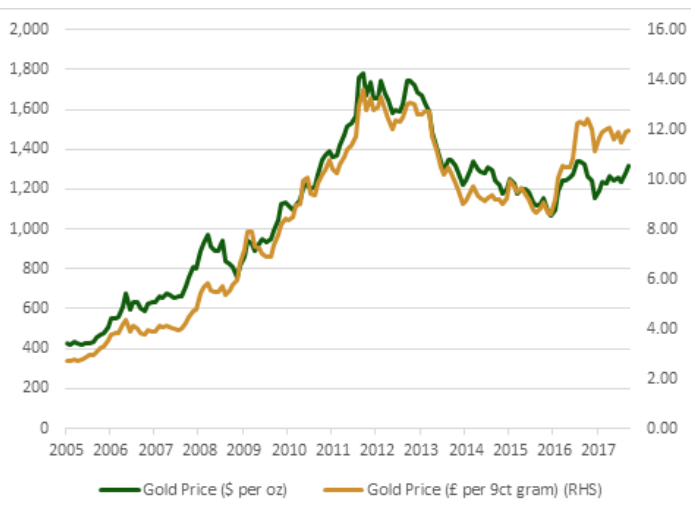
Purchases of Precious Metals

Segment overview

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

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

- The purchase of precious metals selling for intrinsic value represents 18% of gross profit on an annualised basis
- The average higher gold price in FY17 and through H1 FY18 has benefited the business
- The slight fall in revenue and gross profit is down to continued investment in retail jewellery stock with the weight purchased broadly flat year on year



Financial contribution

£000s (6 months to 30 September)

	H1 FY18	H1 FY17	% Change	FY 17
Revenue	5,890	6,142	(4)%	10,839
Gross Profit	2,478	2,534	(2)%	4,336

Strategy 1. Drive growth from core estate

Other Services

Summary

Ramsdens also provides additional services including: cheque cashing; Western Union money transmission; and sale and buyback of electronics. The Group also receives income from its three franchisees and from credit broking introducer arrangements.

- Stable performance from the Other Services which account for 6% of gross profit on an annualised basis and include:
 - Cheque cashing – Ramsdens provides immediate clearance for cheques to customers who do not wish to wait for bank clearance or who may not have a bank account
 - Western Union – the Company acts as an agent facilitating payments from or to customers via Western Union money transmission service
 - Sale and buyback of electronics – Ramsdens buys the item and grants the customer an option to repurchase at a fixed price
 - Franchisees pay the Group franchise fees for use of its brand and infrastructure
 - Credit broking revenues are generated from referrals to other credit providers e.g. lending secured on vehicles

Financial contribution

£000s (6 months to 30 September)	H1 FY18	H1 FY17	% Change	FY 17
Revenue	1,386	1,296	7%	2,669
Gross Profit	796	715	11%	1,532

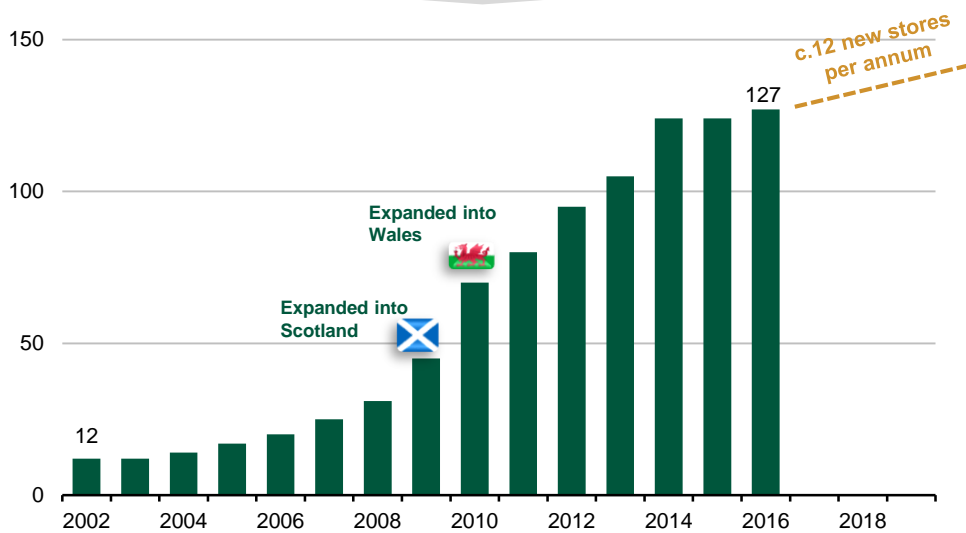
Strategy 2. Expand the store estate

- Maintained disciplined approach to store openings
- 127 stores, including 4 franchised outlets
- 2 stores relocated
- 2 new store leases signed and an acquisition of a jewellers agreed for completion in January 18
- Strong pipeline of potential new stores in Scotland, Wales and Northern England

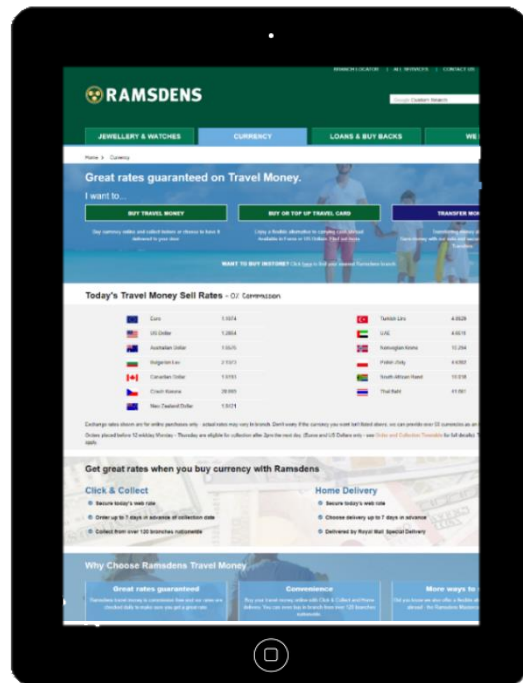
Retail store estate (November 2017)



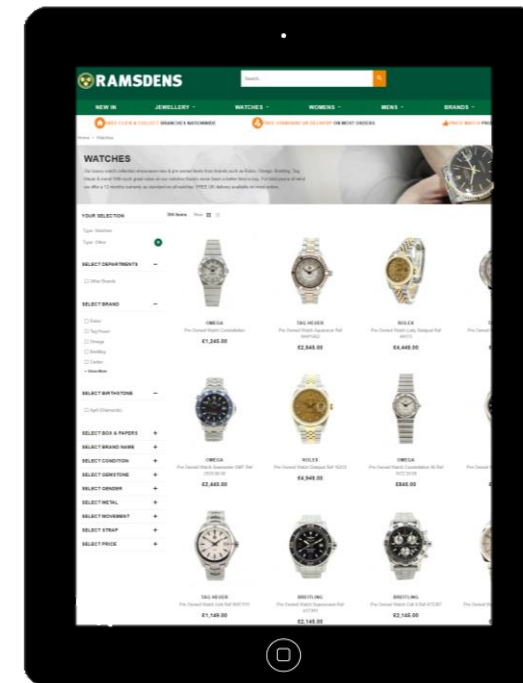
Retail store growth



Strategy 3. Grow online presence



- Dedicated Travel Money website www.RamsdensCurrency.co.uk.
- Mobile friendly
- Click & Collect and Home Delivery available
- Online FX volume (notes and card) grew by 134% on H1 FY18 to £14.5m (H1 FY17 £6.2m)
- International Money Transfers website launched September 2017



- Dedicated jewellery retail website www.RamsdensJewellery.co.uk plus eBay as a distribution channel
- Mobile friendly
- Click & Collect and Home Delivery available
- Gross jewellery sales up 331% on H1 FY17 and now represents 3% of retail revenue

Summary & Outlook



Strong performance in the first six months of the current financial year.

Good progress seen in FX and retail initiatives with the higher gold price benefitting pawnbroking and precious metals buying



Continued investment in IT Infrastructure and software following unauthorised access to our IT System - no impact on day to day operations and no confirmed data loss.



We are in a good position as we approach the important Christmas period for retail jewellery and are confident of making further progress



Well positioned for future growth:

- Diversified and complementary offering
- Recognised and strong brand
- Loyal and growing customer base
- Experienced and motivated management team
- Good pipeline of new store opportunities

APPENDICES

The Ramsdens team



Peter Edward Kenyon (52), 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 25 acquisitions for the Group. He is responsible for overseeing all operations of the business and for setting the Group's strategy. Prior to joining Ramsdens, Peter's early career was with Yorkshire Bank for 17 years. He is a Council Member of the National Pawnbrokers Association and became a director of the Company at the time of the MBO in September 2014.



Martin Anthony Clyburn (36), 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 function within the Group and also works closely with the IT team ensuring the IT and accounting systems are fully integrated. Martin lectured part time at the University of Teesside from 2006 – 2012. Martin holds a degree in MORSE from Warwick University.

The Ramsdens NEDs



Andrew David Meehan, (62) Non-Executive Chairman

Andy is a highly experienced retail executive with over 30 years' experience in roles at the Co-Operative Retail Services, Storehouse plc and Sears plc. For the last 10 years he has held a number of chairmanships and non-executive positions in many 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 & Economics from Oxford University. He has been Chairman of the Company since September 2014 and chairs the nominations committee.



Simon Edward Herrick, (54)

Simon joined the Board on 1 January 2017. Simon has significant experience in senior finance roles including positions as CFO of Debenhams plc, Northern Foods plc, Kesa Electricals plc and PA Consulting Limited. Since leaving Debenhams Simon has undertaken consultancy work in the retail sector, most recently as CFO of Crew Clothing Company. Simon is a Chartered Accountant and holds an MBA from Durham University. Simon chairs the audit & risk and remuneration committees.



Stephen John Smith, (60)

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