

# Ramsdens Holdings PLC

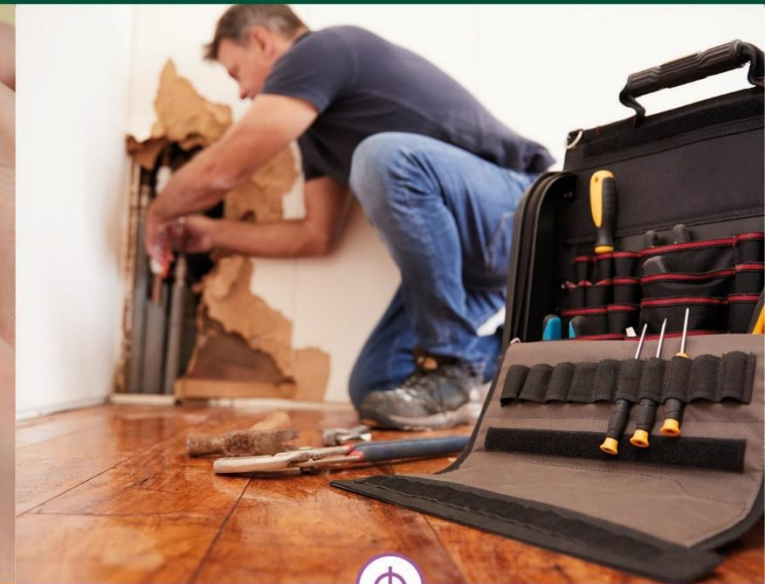
Interim Results for the six months ended 30 September 2019



*Serving all your travel  
money needs*



*Treat yourself or a loved one to new  
or preowned jewellery*



*Use your jewellery to get cash  
when you need it*

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# Ramsdens overview

Complementary product offering

The Group 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 Western Union and cheque cashing)

NB. The Group does not offer unsecured personal loans often referred to as high cost short term credit



The Forge, Glasgow



# Financial highlights

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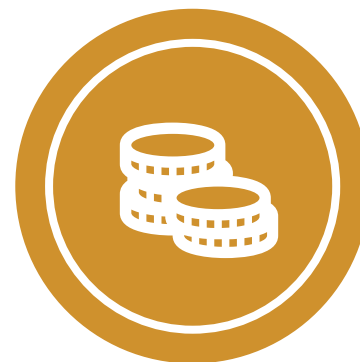
## Profitable and cash generative

- Underlying Profit Before Tax up 12% to £5.7m
- Reported Profit Before Tax up 23% to £6.2m
- Basic EPS of 15.9p
- All segments showing double digit growth



## Strong balance sheet

- Net Assets of £34.0m (up £3.1m on 31 March 2019 year end position)
- Net Cash of £12.3m (up £4.1 million on 31 March 2019 year end position)
- Strong current asset categories (PB loans secured on jewellery and jewellery stock, all underpinned by intrinsic value of metal and precious stones)



## Growing dividend

- Interim dividend increased by 0.3p to 2.7p (13%)

# FINANCIAL REVIEW



# Summary profit & loss

- Underlying profit before tax up 12%, in line with expectations
- Administrative expenses increased 21% as a result of the expanded store estate
- H1 FY20 finance costs include £0.2m charge resulting from the transition to IFRS16 (previously included within administrative expenses)
- Basic earnings per share of 15.9p (up 22%)

## Underlying profit before tax

£000s (6 months to 30 September)	H1 FY20	H1 FY19	% Change	FY19
Profit before tax	6,168	5,018	23%	6,492
LTIP share based payments	140	101	39%	221
Non-recurring stock sale	(600)	-		-
<b>Underlying profit before tax</b>	<b>5,708</b>	<b>5,119</b>	<b>12%</b>	<b>6,713</b>

## Consolidated profit & loss

£000s (6 months to 30 September)	H1 FY20	H1 FY19*	% Change	FY19
Revenue	32,520	25,098	30%	46,785
Cost of sales	(11,991)	(8,371)	43%	(16,263)
<b>Gross profit</b>	<b>20,529</b>	<b>16,727</b>	<b>23%</b>	<b>30,522</b>
Administrative expenses	(14,047)	(11,655)	21%	(23,939)
<b>Operating profit</b>	<b>6,482</b>	<b>5,072</b>	<b>28%</b>	<b>6,583</b>
Finance costs	(314)	(88)	257%	(131)
Gain on fair value of derivative financial liability	-	34	(100%)	40
<b>Profit before tax</b>	<b>6,168</b>	<b>5,018</b>	<b>23%</b>	<b>6,492</b>
Income tax expense	(1,268)	(1,013)	25%	(1,332)
<b>Profit after tax for the period</b>	<b>4,900</b>	<b>4,005</b>	<b>22%</b>	<b>5,160</b>

\*H1 FY19 Revenue and Cost of sales have been restated for IFRS9 and IFRS15

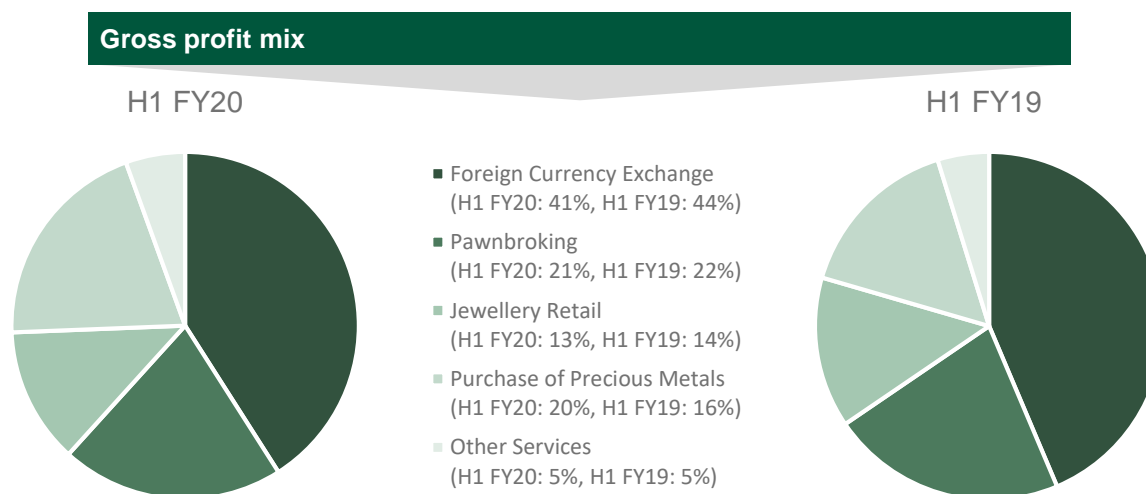


# Business segments

Diversified and growing revenue streams

		Revenue				Gross profit			
£000s (6 months to 30 September)		H1 FY20	H1 FY19*	% Change	FY19	H1 FY20	H1 FY19	% Change	FY19
1	Foreign Currency Exchange (FX)	8,410	7,297	15%	11,585	8,410	7,297	15%	11,585
2	Pawnbroking	6,937	5,177	34%	10,544	4,261	3,657	17%	7,520
3	Jewellery Retail	5,499	4,503	22%	9,771	2,598	2,343	11%	5,039
4	Purchase of Precious Metals	10,080	6,829	48%	12,343	4,122	2,630	57%	4,801
5	Other Services	1,594	1,292	23%	2,542	1,138	800	42%	1,577
Total		32,520	25,098	30%	46,785	20,529	16,727	23%	30,522

\*H1 FY19 Pawnbroking Revenue has been restated for IFRS9 and IFRS15



# Cash flow statement

## Strong cash generation

- Strong cash generation continues with £8.5m in EBITDA generated in the half year
- £0.6m invested in pawnbroking growth during H1
- £0.8m decrease in inventories resulting from the non-recurring scrapping of slower moving stock
- £0.8m capex primarily on two relocations and three new stores
- £1.5m final dividend for FY19 paid
- £1.2m recognised within financing activities as payment of lease liabilities following adoption of IFRS16
- The Group has the benefit of a £10m revolving credit facility, which was used in the summer to fund higher stocks of foreign currency. The Group is currently not drawing on this facility having repaid £1.3m during the Period and the balance after the Period end

## Progressive dividend policy

### Progressive dividend policy to reflect cash flow generation and earnings potential

- Interim dividend of 2.7p declared (13% increase), payable on 20 February 2020 for those on the register as at 17 January 2020
- 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

£000s (6 months to 30 September)	H1 FY20	H1 FY19*	FY19
<b>EBITDA</b>	<b>8,467</b>	<b>5,729</b>	<b>8,029</b>
Share based payments	140	101	221
Movement in trade and other receivables	(573)	1,027	424
Movement in inventories	809	(2,854)	(5,091)
Movement in trade and other payables	1	(1,153)	(651)
Interest paid	(314)	(90)	(131)
Income tax paid	(751)	(486)	(1,278)
<b>Net cash flows from operating activities</b>	<b>7,779</b>	<b>2,274</b>	<b>1,523</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment	-	3	3
Purchase of property, plant and equipment	(768)	(1,228)	(2,315)
Purchase of intangible assets	(205)	(42)	(109)
Acquisition	-	-	(1,504)
<b>Net cash flows from investing activities</b>	<b>(973)</b>	<b>(1,267)</b>	<b>(3,925)</b>
<b>Financing Activities</b>			
Dividends paid	(1,480)	(1,357)	(2,097)
Payment of lease liabilities	(1,244)	(4)	(8)
Bank loans drawn down	2,600	133	5,183
Repayment of bank borrowings	(3,900)	-	(1,875)
<b>Net cash flows from financing activities</b>	<b>(4,024)</b>	<b>(1,228)</b>	<b>1,203</b>
<b>Increase in cash and cash equivalents</b>	<b>2,782</b>	<b>(221)</b>	<b>(1,199)</b>

\*H1 FY19 movement in inventories and trade and other receivables restated for IFRS9 and IFRS15



# Balance sheet

- Strengthening balance sheet with net assets of £34.0m including net cash of £12.3m
- Intrinsic value of metals underpinning the inventory value, as demonstrated by the profit achieved on sale of slow moving stock during the Period
- Trade and other receivables are pawnbroking loans secured on jewellery and watches
- £10.0m revolving credit facility provides working capital flexibility for the Group's continued growth and funding for summer currency requirements
- The adoption of IFRS16 on 1 April 2019 created a reduction in net assets of £0.5m. The Group now recognises right-of-use assets and lease liabilities

## Balance sheet

<i>£000s (As at 30 September)</i>	<b>H1 FY20</b>	<b>H1 FY19</b>	<b>FY19</b>
<b>Non-current assets</b>			
Property, plant and equipment	5,557	4,939	5,485
Intangible assets	1,264	402	1,228
Investments	-	-	-
Right-of-use assets	9,018	-	-
Deferred tax assets	295	111	167
	<b>16,134</b>	<b>5,452</b>	<b>6,880</b>
<b>Current Assets</b>			
Inventories	11,849	10,421	12,658
Trade and other receivables	10,980	9,586	10,906
Cash and short term deposits	16,202	14,398	13,420
	<b>39,031</b>	<b>34,405</b>	<b>36,984</b>
<b>Total assets</b>	<b>55,165</b>	<b>39,857</b>	<b>43,864</b>
<b>Current liabilities</b>			
Trade and other payables	6,456	5,900	6,490
Lease liability	1,960	-	-
Interest bearing loans and borrowings	3,903	2,013	5,184
Income tax payable	1,192	1,182	689
	<b>13,511</b>	<b>9,095</b>	<b>12,363</b>
<b>Net current assets</b>	<b>25,520</b>	<b>25,310</b>	<b>24,621</b>
<b>Non-current liabilities</b>			
Lease liability	7,550	-	-
Accruals and deferred income	-	319	453
Derivative financial liabilities	-	6	-
Deferred tax liabilities	142	108	140
	<b>7,692</b>	<b>433</b>	<b>593</b>
<b>Total liabilities</b>	<b>21,203</b>	<b>9,528</b>	<b>12,956</b>
<b>Net assets</b>	<b>33,962</b>	<b>30,329</b>	<b>30,908</b>

\*H1 FY19 inventories and trade and other receivables restated for IFRS9 and IFRS15

# OPERATIONAL REVIEW AND OUTLOOK



# 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



# Strategy 1. Drive growth from core estate

## Foreign Currency Exchange (FX)

### Segment overview

*Ramsdens offers FX services through its branch network, as well as 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.*



- Foreign Currency Exchange income up 15% to £8.4m
- c.570,000 customers exchanged £340m of foreign currency during the Period. Against a backdrop of consumer uncertainty created by Brexit and the weakness of sterling, this performance is testament to Ramsdens' great rates, convenience and outstanding customer service
- The sales margin continues to be closely managed and has benefited from a shift in the sales/purchases mix principally as a result of the acquisition of stores from Instant Cash Loans Limited trading as The Money Shop

### Continued growth in Foreign Currency Exchange

£000s (6 months to 30 September)	H1 FY20	H1 FY19	% Change	FY19
Total currency exchanged	£340,156	£314,490	8%	£495,689
Gross profit	£8,410	£7,297	15%	£11,585
Customer numbers ('000s)	570	507	12%	705

# 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 (6 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.*

- Pawnbroking gross profit up 17% to £4.3m
- Continued loan book growth since 31 March 2019 due to new stores and the acquisition of pawnbroking loan books in the Period
- Past due loan book disproportionately high at 31 March 2019 as a result of the acquisition of loan books and stores from Instant Cash Loans Limited trading as The Money Shop just prior to the year end. Past due levels have now normalised
- Revenue and Cost of sale impacted in H1 FY20 by the non-recurring stock scrapping exercise as some stock originated from pawnbroking
- Management considers the loan book quality to be good

### Live loan book

£000s (As at 30 September)	H1 FY20	H1 FY19	% Change	FY19
<b>Within contractual term</b>	6,976	6,043	15%	6,611
<b>Past due</b>	763	757	1%	1,032
<b>Total</b>	7,739	6,800	14%	7,643

### Financial contribution

£000s (6 months to 30 September)	H1 FY20	H1 FY19*	% Change	FY19
<b>Revenue</b>	6,937	5,177	34%	10,544
<b>Cost of sale</b>	(2,676)	(1,520)	76%	(3,024)
<b>Gross Profit</b>	4,261	3,657	17%	7,520
<i>Yield on average loan book</i>	55%	55%	-	107%

\*H1 FY19 Revenue and Cost of sale have been restated for IFRS9 and IFRS15

# Strategy 1. Drive growth from core estate

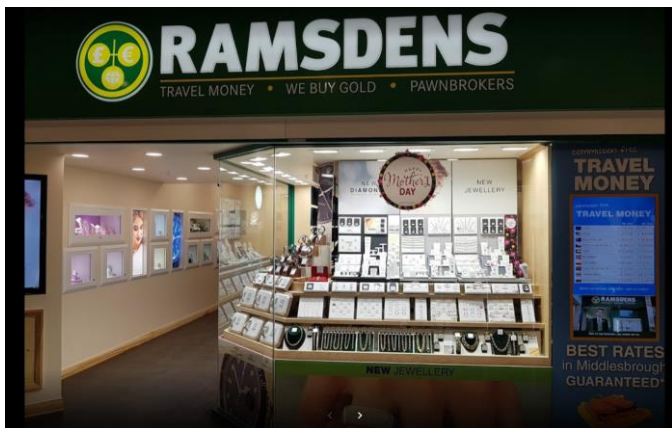
## Jewellery Retail

### Segment overview

*Ramsdens retails new and second-hand jewellery through its 156 managed store network.*



Frenchgate Shopping Centre, Doncaster



Hillstreet Shopping Centre, Middlesbrough

- Jewellery Retail revenue grew by 22% to £5.5m. Online sales during the Period grew by 12% and amounted to 5% of all jewellery sold
- Growth achieved despite the much-publicised difficulties on the UK high street and reflects increasing customer recognition of the value and quality of our Jewellery Retail proposition
- The Group has focused on the appeal of its jewellery stock offering through better displays, expanding the new jewellery range, investment in pre-owned premium watches and undertaking more promotional activity
- New jewellery sales have increased to 31% of our gross jewellery sales in the Period (previously 28%) but at a lower gross margin of 38%. The sale of premium watches has increased by 52% further enhancing the Group's jewellery proposition but it is also a lower margin product, typically around 31%.
- Whilst a reduction in gross margin, overall profitability increased by 11%
- Jewellery Retail stock decreased from the year end position due to the non-recurring stock scrapping exercise; however, remains 17% higher than the prior year position

### Financial contribution

£000s (6 months to 30 September)	H1 FY20	H1 FY19	% Change	FY19
<b>Revenue</b>	5,499	4,503	22%	9,771
<b>Gross Profit</b>	2,598	2,343	11%	5,039
<i>Gross margin</i>	47%	52%	(10%)	52%
<b>Jewellery Retail Stock</b>	8,111	6,954	17%	9,085



# Strategy 1. Drive growth from core estate

## Purchase 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.*

- Gross profit up 57% to £4.1m including the non-recurring stock scrapping profit of £0.6m where the stock originated from customer purchases
- The average sterling gold price during the Period was 17% higher than the comparable prior period



### Financial contribution

£000s (6 months to 30 September)

	H1 FY20	H1 FY19	% Change	FY19
<b>Revenue</b>	10,080	6,829	48%	12,343
<b>Gross Profit</b>	4,122	2,630	57%	4,801

# Strategy 1. Drive growth from core estate

## Other Services

### Segment overview

*Ramsdens provides additional services including:*

*Cheque cashing – the Group 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 Group acts as an agent facilitating payments from or to customers via Western Union money transmission service*

*Franchise fees – the Group receives fees from three franchisees*

*Credit broking - the Group receives credit broking fees generated from referrals to one finance company that provides lending secured on vehicles.*

- Growing performance from the Other Services has primarily been driven by the acquisition of The Money Shop stores which have a higher average cheque cashing and Western Union income per store
- The Group is phasing out the sale and buyback service where the Group buys the electronic item and grants the customer an option to repurchase at a fixed price. In FY19 this generated less than £0.1m gross profit

### Financial contribution

£000s (6 months to 30 September)	H1 FY20	H1 FY19	% Change	FY19
Revenue	1,594	1,292	23%	2,542
Gross Profit	1,138	800	42%	1,577

# Strategy 2. Expand the store estate

Selective approach

Retail store estate (November 2019 – 156 stores)



- Three new stores opened in the Period (Guisborough, Doncaster and Barnsley), one store opened since the Period end (Harrogate) and two further leases agreed
- Over the next 18 months, there are plans to relocate six stores acquired from The Money Shop, relocate three stores within the established estate and merge stores where appropriate
- Strong pipeline of potential new stores in Scotland, Wales and Northern England to grow at between 8 and 12 new stores per annum. We will continue to be selective and take a considered approach to new store openings

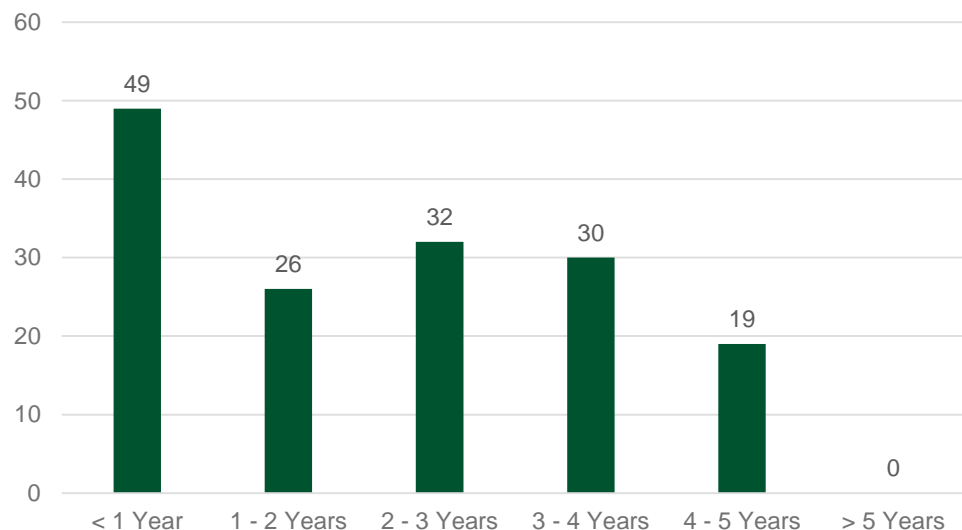
## Continued solid performance

- All stores opened prior to 2018 are profitable
- Acquired stores are trading as expected and we continue to focus on inducting our new colleagues into the Ramsdens' way of operating
- New and relocated stores are collectively performing ahead of expectations



# Branch estate profile including IFRS16

Lease expiry/break position at  
30 November 2019



- 156 trading stores as at 30 November 2019 (excluding franchisees)
- Average lease term remaining (to end of lease or break if earlier) is 26 months with no trading stores currently having more than five years until either a lease break opportunity or lease expiry
- 49 stores (31% of store estate) have either a break or expiry date within the next 12 months and number of these have rolling break options to maximise flexibility

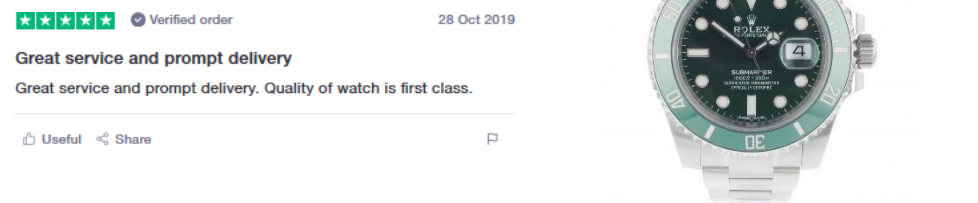
## IFRS 16

- The Group has adopted IFRS 16 using the modified retrospective approach with the date of initial application of 1 April 2019
- Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application
- The adoption of IFRS 16 has resulted in a reduction in retained earnings of £0.5m, primarily resulting from the Group recognising right-of-use assets of £9.1m offset by lease liabilities of £9.7m, with further adjustment for rental prepayments, rent incentive accruals and deferred tax
- Note IFRS16 liability ignores lease break clauses unless a decision has been made to exercise

# Strategy 3. Grow online presence

## Retail Jewellery

- Dedicated jewellery retail website [www.RamsdensJewellery.co.uk](http://www.RamsdensJewellery.co.uk) plus eBay as a distribution channel
- Mobile friendly
- Click & Collect and home delivery available
- Investment in SEO (organic traffic increase of 40% on prior year) and improving the customer journey on the website
- New users up 30% on comparable period prior year
- Gross jewellery sales up 12% on H1 FY19
- Recent introduction of View In Store facility proving successful
- iPads rolled out to all stores facilitating branch generated sales



11 Nov 2019

### This was an excellent buying experience.

This was an excellent buying experience. I initially viewed the item on Ramsdens website following a Google search. I arranged to view the item at my local branch. All very easy to do. Communication was first class. I knew what was happening every step of the way. Thanks Jack. Michael at the Altrincham was excellent. He knew the item would sell itself so he didn't push us to buy it. He was very knowledgeable and professional. He made every effort to make it a pleasant experience. Well done Ramsdens.

Useful Share



26 Oct 2019

### Brilliant service

Looked and bought online, ordered and next day it was here , brilliant service no messing, completely satisfied,

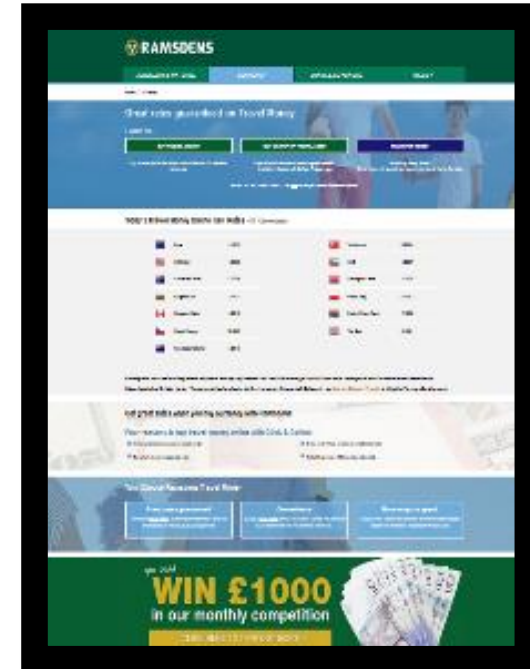
Useful Share



# Strategy 3. Grow online presence

## Currency

- Dedicated Travel Money website [www.RamsdensCurrency.co.uk](http://www.RamsdensCurrency.co.uk)
- Mobile friendly
- Click & Collect available
- Increased usage of affiliate / price comparison sites to grow awareness and volumes
- Online FX gross amount exchanged (notes and card) grew by 31% on H1 FY19



Our customers say **Excellent**



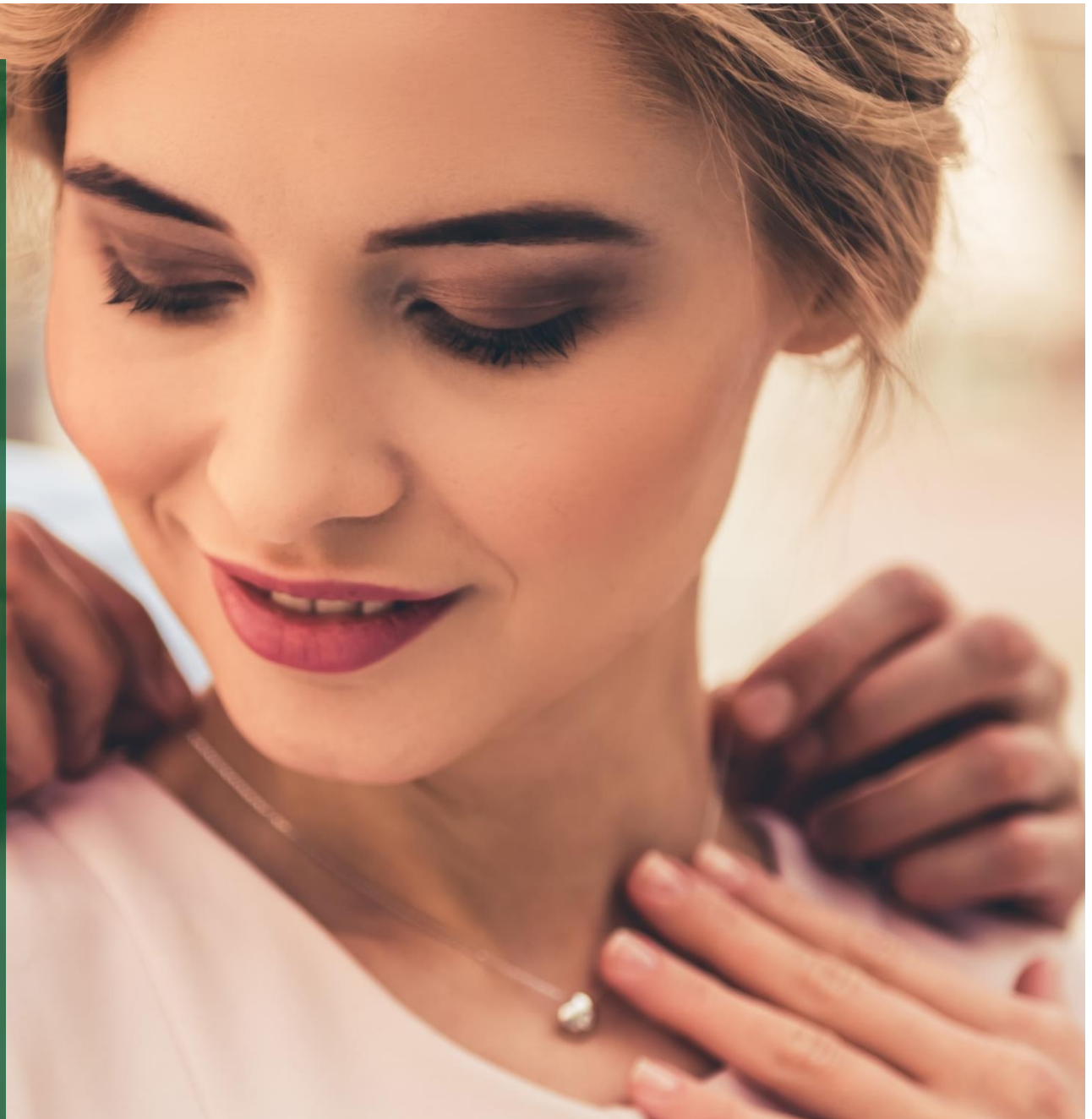
4.8 out of 5 based on 3,655 reviews





# Summary and outlook

- Good performance in the first six months of the current financial year supported by diversified business model
- Acquired stores trading as expected
- New and relocated stores collectively performing better than expected
- Good pipeline of further stores and selective approach
- Investment in staff headcount, training and IT systems (Cyber Essentials Certified) to support future growth
- Good position and positive momentum as we approach Christmas trading
- Confident of achieving the Board's full year expectations



# APPENDICES





# The Ramsdens team

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## **Peter Edward Kenyon, Chief Executive Officer**

Peter joined Ramsdens in November 2001 as Operations Director and was appointed Chief Executive Officer in January 2008. Peter led the MBO in 2014 and has been responsible for over 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, 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

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## **Andrew David Meehan, Non-Executive Chairman**

Andy is a highly experienced retail executive with over 30 years' experience including CEO and CFO 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 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, Non-Executive Director**

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 a number of sectors, most recently as interim CEO of Blancco Technology Group PLC. Simon is a Chartered Accountant and holds an MBA from Durham University. Simon chairs the Audit & Risk and Remuneration committees.



## **Stephen John Smith, Non-Executive Director**

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.