

# RAMSDENS

HOLDINGS PLC

Audited Results for the year ended 30 September 2024

# RAMSDENS

## CURRENCY • PAWNBROKERS

WE BUY GOLD & WATCHES



Commission Free  
**TRAVEL  
MONEY**



Great rates  
guaranteed

**W** Western  
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Money Transfer

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## APPENDICES

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## ***Another record year with a 12% increase in Profit Before Tax to £11.4m (FY23: £10.1m)***

### **Financial highlights**

- Gross profit from the purchase of precious metals increased by 29% to £11.8m (FY23: £9.2m)
- Foreign currency gross profit increased by 4% to £14.2m (FY23: £13.6m).
- Jewellery retail gross profit increased by 10% to £13.3m (FY23: £12.1m)
- Online jewellery retail revenue increased 8% to £7.2m (FY23: £6.7m) and represented 20% of total retail revenue (FY23: 20%)
- Pawnbroking gross profit increased by 16% to £11.7m (FY23: £10.0m).
- Net Assets increased £5.4m to £53.6m (FY23: £48.2m)
- Basic EPS increased 7% to 26.1p (FY23: 24.5p)
- The Board is recommending a final dividend of 7.6 pence per share (FY23: 7.1 pence per share) taking the total dividend for FY24 to 11.2 pence per share (FY23: 10.4 pence per share) an increase of 8%

### **Continuing to deliver on our growth strategy**

1. Growth from core estate
  - Growth across all core income streams
  - Three stores relocated
2. Grow online presence
  - Continued investment in retail e-commerce operations driving growth
  - Strong growth in foreign currency click and collect
  - New pawnbroking website launched in November 2024 with gold buying website expected to launch in Q1 2025
3. Expand store estate
  - Seven new stores opened during the Year
  - Strong pipeline for FY25 and beyond
4. Acquisition opportunities
  - Acquired our Bury franchisee in March 2024

# KEY INCOME STREAMS

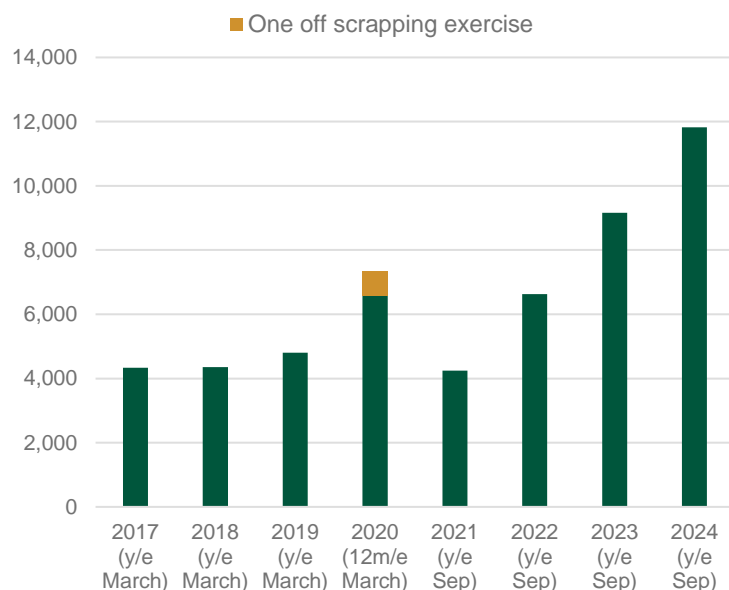


# Purchase of precious metals – *gross profit increased 29% year on year*

## History

£000s	FY24	FY23	Change %
Revenue	31,151	23,522	32%
Gross profit	11,822	9,161	29%
Avg. gold price (9ct/g)	£23.83	£18.48	29%

Purchase of precious metals gross profit (£'000)

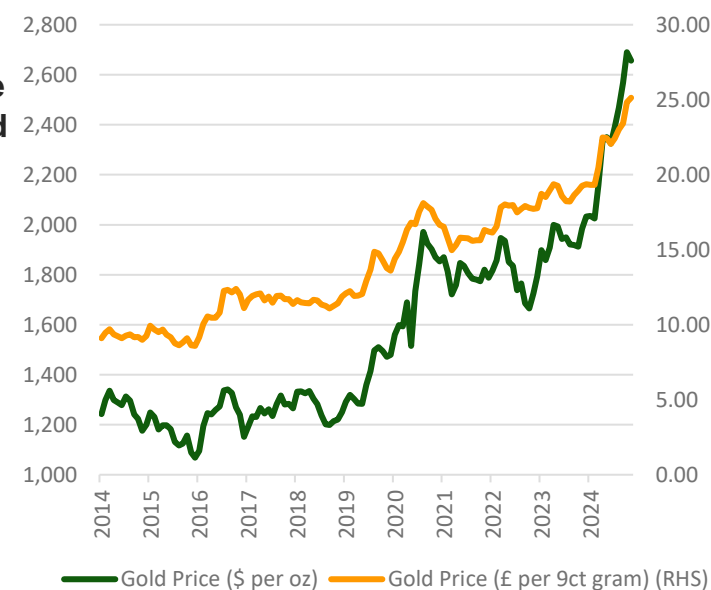


## Opportunities and risks

- + Sterling gold price – expectation is for price to remain high in short to medium term
- + Economic conditions creating demand for the service
- + Growing awareness within existing customer base
- + Launch of new service specific website ([www.ramsdensgoldbuying.co.uk](http://www.ramsdensgoldbuying.co.uk)) in FY25



**Summary – FY25 expected to continue to benefit from exceptionally high gold price**

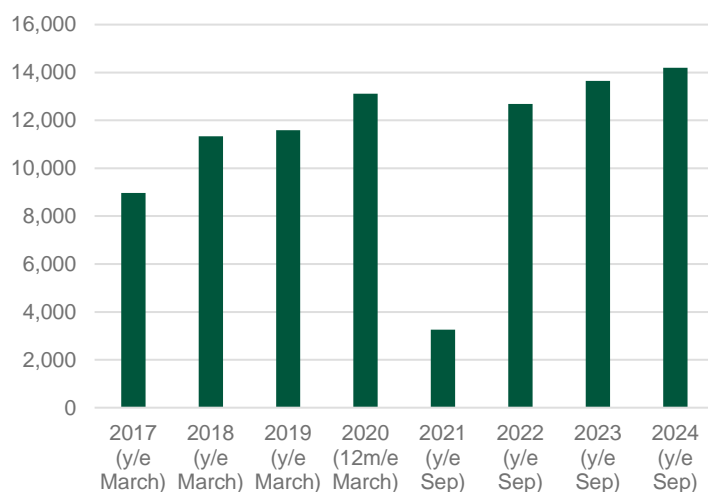


# Foreign currency exchange – *gross profit increased 4% year on year*

## History

£	FY24	FY23	Change %
Total currency exchanged	423m	408m	4%
Gross profit	14.2m	13.6m	4%
Online C&C orders	51.7m	42.0m	23%
Online C&C % of total	12%	10%	

Foreign currency gross profit (£'000)



## Opportunities and risks

- + Income from sales of FX notes increased by 6% YOY but income from the purchase of FX fell by 13% YOY
- + Competitive landscape year on year neutral
- + Diversified product offering – enables competitive pricing
- + Consumer awareness of the service
- + Launched service specific website ([www.ramsdenscurrency.co.uk](http://www.ramsdenscurrency.co.uk))
- +/- Cash to card shift – new multi currency card launched September 2023 with over 17,000 cards issued
- + Authorised by the FCA to be an Authorised Payment Institution in October 2024. This allows the service to be brought in house in FY25

**Summary – Opportunity to grow the FX segment from cash, cards and payments.**





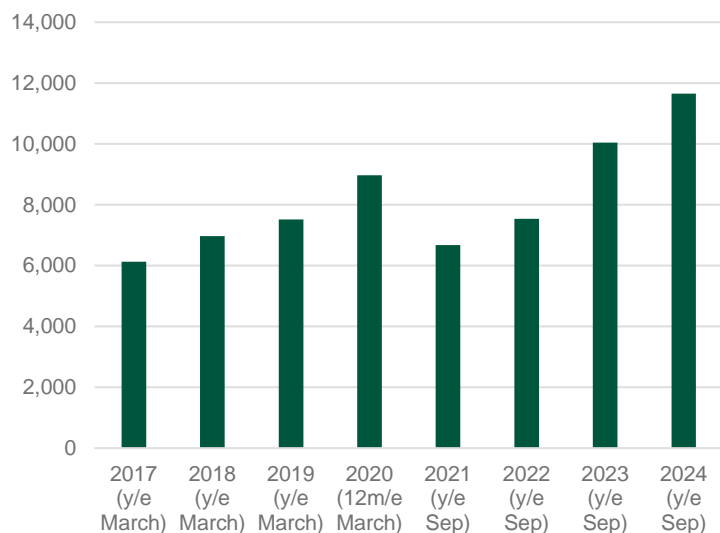
# Pawnbroking – gross profit increased 16% year on year

## History

£000s	FY24	FY23	Change %
Revenue	13,408	11,877	13%
Gross profit	11,657	10,043	16%
Yield on average loan book	111%	106%	
Total loan book*	10,677	10,264	4%
Loan book within contractual term*	9,794	9,405	4%
Loan book past due*	882	859	3%

\*Capital value of loan only and excludes loans in the course of realisation

Pawnbroking gross profit (£'000)



## Opportunities and risks

- +/- General economic climate – demand for loans / threat to repayment rates
- + Sterling gold price
- + Consumer awareness of the service
- + Geographic expansion
- + Service specific website ([www.ramsdenspawnbrokers.co.uk](http://www.ramsdenspawnbrokers.co.uk)) launched November 2024
- +/- Continually increasing regulation

**Summary – very good quality loan book with high repeat customer rates will allow for incremental growth. New website will generate more lending opportunities. Strong focus on consumer duty and supporting customers.**



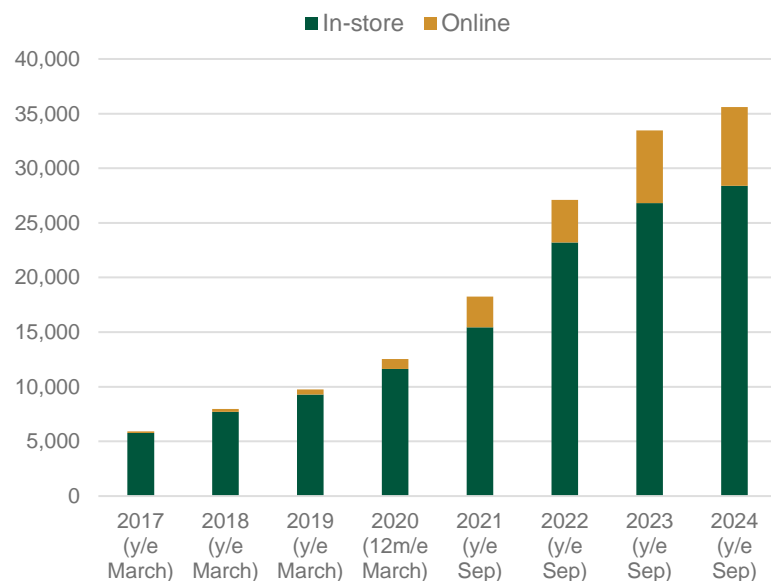


# Jewellery retail – *gross profit increased 10% year on year*

## History

£000s	FY24	FY23	Change %
Revenue	35,607	33,474	6%
Gross profit	13,293	12,058	10%
Gross margin %	37%	36%	
Jewellery retail stock	23,937	24,289	(1%)
Online revenue	7,200	6,656	8%
% of revenue online	20%	20%	

Retail revenue (£'000)



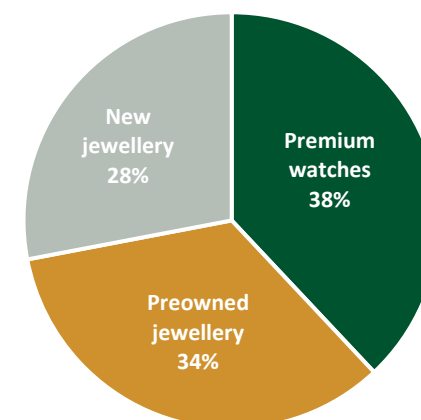
## Opportunities and risks

- + H2 had much stronger premium watch sales providing momentum for FY25
- + Growth in second hand jewellery with inflationary costs including the gold price has been successfully managed maintaining margins.
- + Awareness of new jewellery amongst existing customers and consumers is growing with 2.2% of FX customers buying a jewellery item in FY24
- + Purchase of new HO will facilitate improved processing capacity
- + Staff training and development of new staff
- + Further investment in retail website ([www.ramsdensjewellery.co.uk](http://www.ramsdensjewellery.co.uk))
- Economic conditions impacting discretionary spending

**Summary – focus on maintaining momentum despite economic climate**



FY24 retail revenue mix



# FINANCIALS



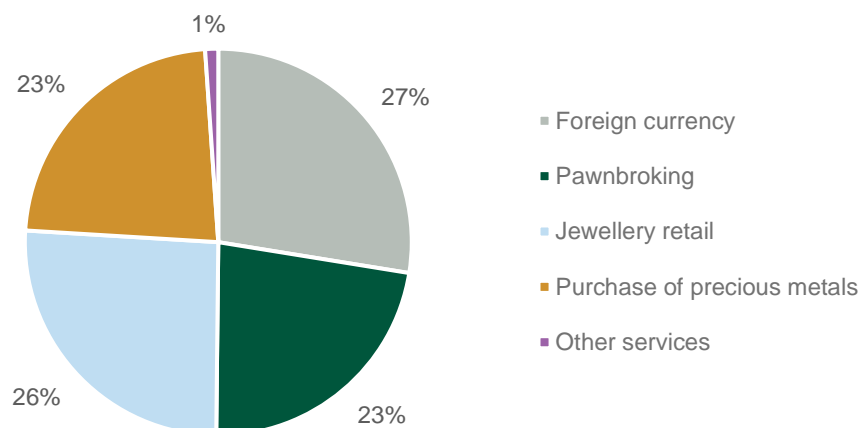


# Summary profit & loss

## Key highlights

- Gross revenue increased 14% to £95.6m (FY23: £83.8m) with growth across each of the four key income streams
- Gross profit increased 13% to £51.5m (FY23: £45.8m)
- Administrative expenses increased 11% to £39.1m (FY23: £35.1m) reflecting an increase in staff costs with the RLW increasing by 10% and the additional stores which were opened or acquired in FY23 and FY24
- Finance costs increased 33% to £1.1m (FY23: £0.8m) due to having an increased facility and a higher interest base rate
- Profit before tax increased 12% to £11.4m (FY23: £10.1m)
- Tax expense increased due to the full year impact of increased Corporation Tax rate of 25%.
- Basic earnings per share increased by 7% to 26.1p (FY23: 24.5p).

FY24 gross profit mix



## Consolidated profit & loss

£000s	FY24	FY23	Change %
<b>Revenue</b>	<b>95,608</b>	<b>83,805</b>	<b>14%</b>
Foreign currency	14,879	14,083	6%
Pawnbroking	13,408	11,877	13%
Jewellery retail	35,607	33,474	6%
Purchase of precious metals	31,151	23,522	32%
Other services	563	849	(34%)
<b>Gross profit</b>	<b>51,533</b>	<b>45,759</b>	<b>13%</b>
Foreign currency	14,198	13,648	4%
Pawnbroking	11,657	10,043	16%
Jewellery retail	13,293	12,058	10%
Purchase of precious metals	11,822	9,161	29%
Other services	563	849	(34%)
Other income	-	300	
Administrative expenses	(39,068)	(35,126)	11%
<b>Operating profit</b>	<b>12,465</b>	<b>10,933</b>	<b>14%</b>
Finance costs	(1,103)	(828)	33%
<b>Profit before tax</b>	<b>11,362</b>	<b>10,105</b>	<b>12%</b>
Income tax expense	(3,065)	(2,349)	30%
<b>Profit after tax for the period</b>	<b>8,297</b>	<b>7,756</b>	<b>7%</b>
Basic earnings per share	26.1p	24.5p	7%

# Cash flow statement

## Key highlights

- Net cash inflows from operating activities were £11.9m (FY23: £3.3m)
- Working capital outflows in the year include a £1.9m increase in inventories and a £0.9m increase in trade and other receivables due to growth of the pawnbroking loan book. Trade and other payables increased by £0.9m
- £2.6m capital expenditure in FY24 includes seven new stores and three relocations. Included within payment of lease liabilities is the purchase of a new head office on a 995 year lease for £1.0m
- A single acquisition of our franchisee in Bury took place in March 2024 for £0.6m
- During the year the Group secured a new £15m revolving credit facility with Bank of Scotland PLC for a 5-year term, replacing the £10m facility with Virgin Money on more attractive terms. The new facility expires in March 2029 and was £8.5m drawn at the year end

## Dividend strategy

- The Board is recommending a final dividend of 7.6p in respect of FY24 (FY23: 7.1p). Subject to approval at the AGM, the final dividend is expected to be paid on 21 March 2025 for those shareholders on the register on 14 February 2025. The ex-dividend date will be 13 February 2025
- This would bring the total dividend for FY24 to 11.2p (FY23: 10.4p), an increase of 8%, and represents a 43% pay-out ratio of FY24 basic EPS. The long-term dividend strategy is to move towards approximately 50% of post-tax profits being distributed subject to financial performance and growth opportunities.

## Cash flow statement

£000s	FY24	FY23
<b>EBITDA</b>	<b>16,521</b>	<b>14,657</b>
Share based payments	504	462
Movement in trade and other receivables	(889)	(1,996)
Movement in inventories	(1,925)	(4,692)
Movement in trade and other payables	870	(2,638)
Movement in provisions	563	327
Interest paid	(1,199)	(828)
Income tax paid	(2,565)	(2,010)
<b>Net cash flows from operating activities</b>	<b>11,880</b>	<b>3,282</b>
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	-	15
Purchase of property, plant and equipment	(2,576)	(2,721)
Acquisitions	(631)	(298)
<b>Net cash flows used in investing activities</b>	<b>(3,207)</b>	<b>(3,004)</b>
<b>Financing Activities</b>		
Issue of share capital	2	1
Dividends paid	(3,298)	(1,994)
Payment of principal portion of lease liabilities	(3,117)	(2,041)
Increase in bank borrowings	500	1,500
<b>Net cash flows used in financing activities</b>	<b>(5,913)</b>	<b>(2,534)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,760</b>	<b>(2,256)</b>



# Financial position

## Key highlights

- Strong balance sheet with net assets of £53.6m (£48.2m at September 2023), including cash of £15.8m (£13.0m at September 2023)
- Inventories of £29.6m (£27.7m at September 2023) with the intrinsic value of metals underpinning the inventory value
- Trade and other receivables (primarily pawnbroking loans secured on jewellery and watches) increased to £16.4m from £15.4m at 30 September 2023
- Cash balance of £15.8m at 30 September 2024 includes £8.2m of foreign currency
- New £15.0m revolving credit facility provides working capital flexibility for the Group's continued growth and funding for summer currency requirements, and was £8.5m drawn at 30 September 2024 to support currency cash held
- New facility has three covenants tested quarterly:
  - flexible cash cover to the amount drawn
  - cash and jewellery stock cover in relation to amount drawn
  - gross borrowings ratio in relation to EBITDA

## Balance sheet

£000s	As at 30 September 2024	As at 30 September 2023
<b>Non-current assets</b>		
Property, plant and equipment	8,853	7,949
Right-of-use assets	10,066	9,615
Intangible assets	903	673
Investments	-	-
	<b>19,822</b>	<b>18,237</b>
<b>Current Assets</b>		
Inventories	29,649	27,662
Trade and other receivables	16,432	15,355
Cash and short-term deposits	15,782	13,022
	<b>61,863</b>	<b>56,039</b>
<b>Total assets</b>	<b>81,685</b>	<b>74,276</b>
<b>Current liabilities</b>		
Trade and other payables	7,225	6,305
Lease liabilities	2,350	2,462
Interest bearing loans and borrowings	8,387	7,983
Income tax payable	1,731	1,225
	<b>19,693</b>	<b>17,975</b>
<b>Net current assets</b>	<b>42,170</b>	<b>38,064</b>
<b>Non-current liabilities</b>		
Lease liabilities	7,328	7,661
Accruals and deferred income	-	50
Deferred tax liabilities	158	96
Provisions	900	327
	<b>8,386</b>	<b>8,134</b>
<b>Total liabilities</b>	<b>28,079</b>	<b>26,109</b>
<b>Net assets</b>	<b>53,606</b>	<b>48,167</b>

# STRATEGIC OVERVIEW



# Clear growth strategy

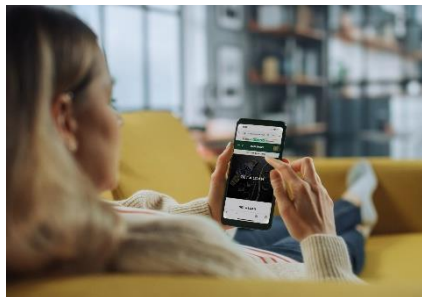
DRIVE GROWTH FROM  
CORE ESTATE



EXPAND STORE  
ESTATE



GROW ONLINE  
PRESENCE



CAPITALISE ON  
CONSOLIDATION  
OPPORTUNITIES



WELL INVESTED SYSTEMS

MARKETING AND BRAND

PEOPLE, CULTURE AND CUSTOMER SERVICE

ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

# Strategy 1. Drive growth from core estate

## Improve key income streams

- Momentum in all key income streams
  - Purchase of precious metals - FY25 expected to continue to benefit from exceptionally high gold price
  - Foreign currency – opportunity to grow the FX segment from cash, cards and payments.
  - Pawnbroking – very good quality loan book with high repeat customer rates will allow for incremental growth. New website will generate more lending opportunities. Strong focus on consumer duty and supporting customers.
  - Retail jewellery – focus on maintaining momentum despite economic climate
- Invest in people to drive performance



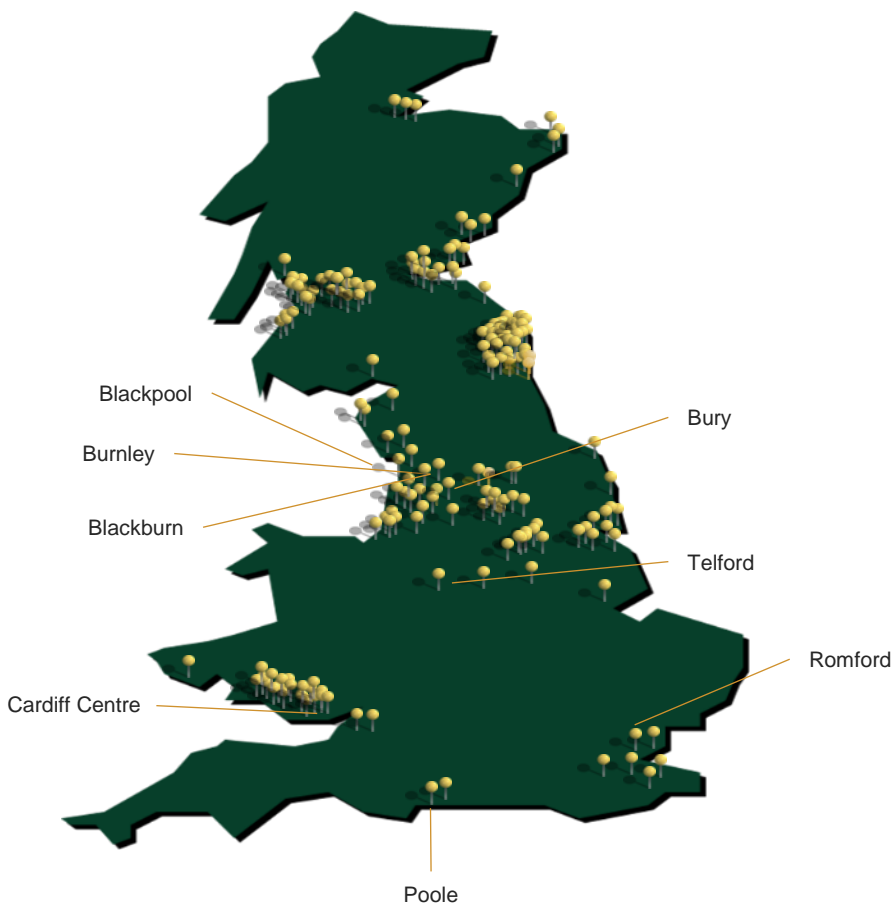
## Young stores, relocations and refurbishments

- Ongoing maturity of young stores will assist growth
- Relocations to higher footfall locations improve convenience, attract new customers and enhance our jewellery offer with larger window displays. The three stores relocated in FY24 have shown improved performance and this will be additive for the full year in FY25 and beyond
- Flexible lease portfolio provides a defensive quality and enables relocations on a timely basis (see Appendices)
- Ongoing store refurbishment program ensures stores remain attractive to customers and where possible jewellery displays are enhanced





# Strategy 2. Expand store estate



At September 2024 168 managed stores

## Key highlights

- The Group has a successful branch-based model and with diversified income streams, stores generate a good return on capital while leveraging off the head office cost base.
- In the UK there are over 350 locations with a population of greater than 30,000 and this excludes London. There is therefore significant opportunity to continue with our expansion plans
- Seven new stores opened in the Year: Blackburn, Central Cardiff, Poole, Romford, Burnley, Telford, and Blackpool, and in addition we purchased one of our two franchised stores (located in Bury) in March 2024. New stores comprise a mix of locations
- Our first new store in FY25 opened in Grantham in October 2024 and we expect a further four stores to open in FY25

## New branch model key information

£'000	Year 1	Year 2	Year 3	Year 4
Branch profit before tax	(20)	30	70	100
Net working capital (inc. cash)	(275)	(20)	(20)	(20)
Capital expenditure	(200)	-	-	-

# Strategy 3. Grow online presence

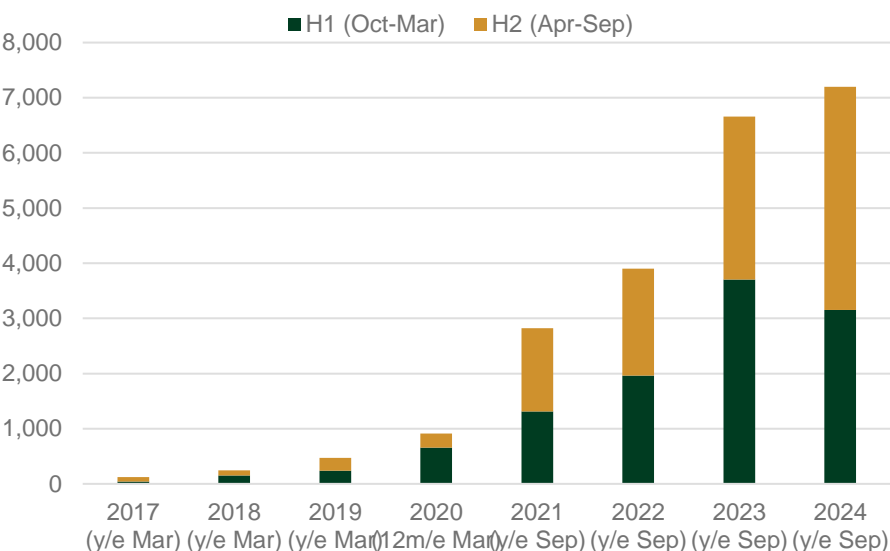
## Jewellery retail website ([www.ramsdensjewellery.co.uk](http://www.ramsdensjewellery.co.uk))

- FY24 had a mixed online retail performance with H1 impacted by softer premium watch sales, a pattern also reported by other watch retailers. However, H2 was much improved and resulted in online revenue growth for the full year of £0.5m or 8% (despite being £0.5m down in H1)
- This demonstrates the strength of the H2 performance which took annual online revenue to £7.2m (FY23: £6.7m) and again delivered a profit contribution of over £1m during the year
- Approximately 65% of online sales are premium watches
- There are over 15,000 items available on the Ramsdens jewellery website
- We continue to seek improvements in pay per click returns, SEO performance, alternative payment options, photography, product descriptions and we are learning from integrated AI
- Given the improved momentum of H2 we believe we have a strong foundation to continue to scale the online retail business in the coming years

## Other services

- Launching service specific websites that enhance the customer experience, support SEO and drive customer acquisition in-store and online:
  - Foreign currency: ([www.ramsdenscurrency.co.uk](http://www.ramsdenscurrency.co.uk)) - launched July 2023 and delivered 23% growth in Click and Collect FX sales in FY24
  - Pawnbroking: ([www.ramsdenspawnbrokers.co.uk](http://www.ramsdenspawnbrokers.co.uk)) – launched November 2024
  - Purchase of precious metals: ([www.ramsdensgoldbuying.co.uk](http://www.ramsdensgoldbuying.co.uk)) – launching Q1 2025

Online revenue (£'000)



## Strategy 4. Acquisition opportunities

### Pawnbroking

- The number of pawnbrokers remains consistent year on year. H&T, Cash Converters and Ramsdens together have c650 stores. We estimate the remaining c130 pawnbroking business have c220 stores.
- The Group's expansion strategy into the South East is aimed at creating a nucleus of Ramsdens stores (building brand recognition) and be positioned where there is a higher concentration of potential pawnbroking acquisitions.
- We purchased our Bury franchisee in March 2024. This business has performed in line with expectations since acquisition with the franchisee remaining with the Group as the branch manager

### Retail jewellery and foreign currency

- Competition levels have fallen slightly as a result of store closures of currency providers, travel agents and jewellers

**We continue to actively seek and appraise attractive acquisition opportunities in all key segments and are well positioned should opportunities arise**



Bury

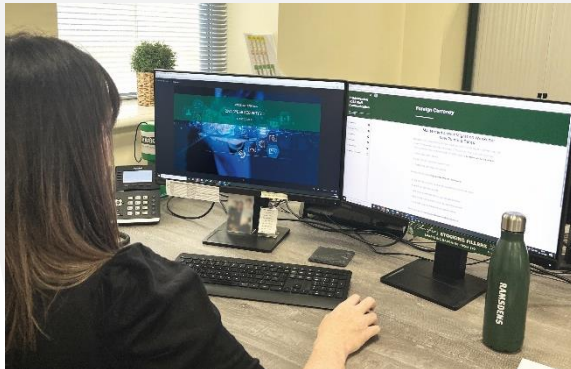


# Environmental, Social and Governance (ESG)

## ENVIRONMENTAL

Embrace green initiatives, safeguard our tomorrow with every choice we make today.

- Sustainability and recycling theme throughout services offered
- Conscious effort to reduce energy use and increase recycling
- Ongoing staff education and campaigns



## SOCIAL

### People

Champion wellbeing and growth, crafting a workplace where every individual thrives.

- All staff paid at least the Real Living Wage
- Heavily invested in staff development
- 91% of staff say their branch / department is a happy place to work

### Community

Deepen community roots, leverage business success for local benefit.

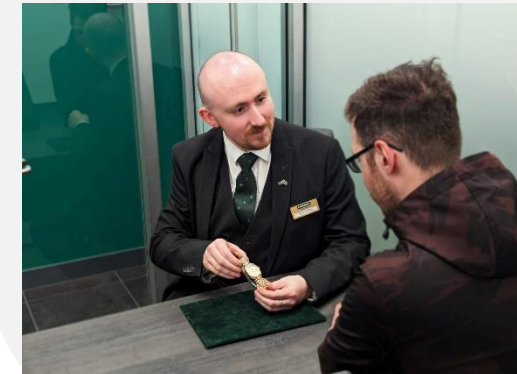
- Donated over £46,000 to help charities in FY24



## GOVERNANCE

Set a standard for transparency & compliance, weaving ESG into the fabric of our strategic vision.

- Adhere to all aspects of the FCA's Senior Manager Regime and Conduct Rules
- Member of the QCA and adopts its code of conduct
- Annual Board Effectiveness Review
- Board refresh with Simon Herrick becoming Chair, Andy Meehan retiring in March 2025 and Chris Muir joining the Board in September 2024



# Summary and outlook

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- Great performance in the Year, generating record profit before tax of £11.4m (FY23: £10.1m), with growth in all key income streams
- Strengthened balance sheet with net assets of £53.6m at 30 September 2024 (FY23: £48.2m)
- 8% increase in total dividend for FY24 to 11.2p per share (FY23: 10.4p per share)
- Robust business model with diversified income streams
- Seven new stores opened and a store acquired from a franchisee, with a strong pipeline of further stores (Grantham already open)
- Investments in online will help drive branch and ecommerce growth

We have made a good start to FY25.

- Aided by the strong gold price, gross profit from purchase of precious metals has increased by approximately 40% year on year
- Pawnbroking loan book has increased by c£0.25m in the quarter
- Jewellery retail revenue has increased by more than 15% year on year
- Foreign Currency gross profit has increased by 3% year on year
- The Group faces significant increases in employment costs





# APPENDICES

Who we are  
Lease portfolio  
The Board



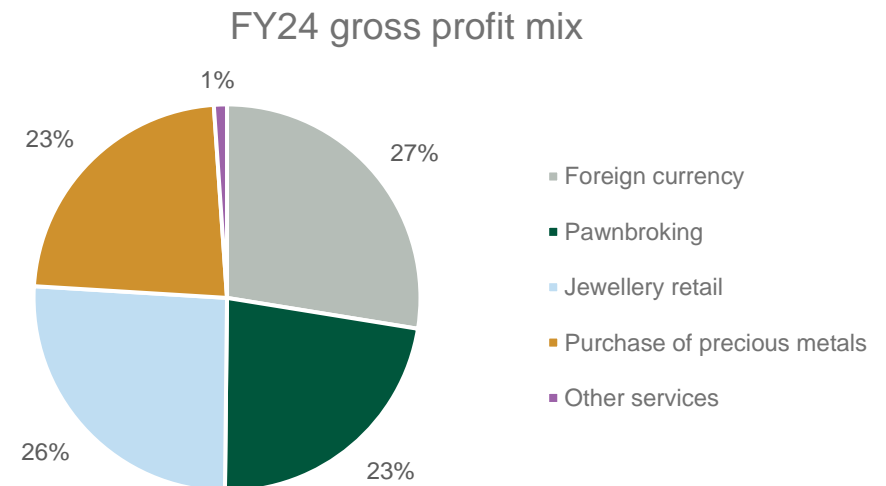


# Ramsdens is a diversified financial services provider and retailer

- Headquartered in Middlesbrough
- 169 stores including one franchised store (September 2024)
- Mainly located in Northern England, Scotland and Wales
- Over 800 employees
- Key services are;
  - Foreign Currency
  - Pawnbroking
  - Retail Jewellery
  - Purchase of precious metals
- Tried and tested clear growth strategy



Ramsdens Currency, Trust score 4.9, 10.6k reviews, December 2024



# 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 £425 and average purchase transaction £160
- Online click and collect offering (c.10% of total currency sold)
- Over 1m transactions per annum
- Obtained FCA approval to be an Authorised Payments Institution allowing us to offer International Money Transfers direct to customers
- Launched the Ramsdens Mastercard® Multi Currency Card September 2023 and have since issued almost 20,000 new cards to customers as at December 2024



## Retail Jewellery

- Average Transaction Values and Margins
  - New jewellery – ATV c. £150, margin c. 40%
  - Second hand jewellery – ATV c. £350, margin c. 60%
  - Premium watches – ATV c. £4,100, margin c. 20%
- Online offering via a growing retail website ([ramsdensjewellery.co.uk](https://ramsdensjewellery.co.uk)) which represents approximately 20% of all sales
- Approximately 150,000 transactions per annum

	Premium watches	New jewellery	Second hand jewellery
Revenue	38%	28%	34%
Stock at 30 September 2024	34%	34%	32%



# Overview of four key income streams

## Pawnbroking

- *Loans secured against valuable jewellery items*
- *Loan term of six months*
- *Interest rate varies depending on amount borrowed. Mean average interest rate 9.3%*
- *At loan maturity customer repays and items are returned (approximately 87% of loans)*
- *If loan defaults Ramsdens retails or scraps the items (with any surplus over amount owed returned to the customer)*
- *As at 30 September 2024, active loan book c. £10.7m comprising c. 32,000 loans*
- *Mean loan value £347 and median loan value £187*
- *Customer survey confirmed*
  - *Most customers borrowing for a 'need' i.e. an unexpected bill as opposed to a 'want' – holiday*
  - *The majority of customers are employed*
- *Launched dedicated website in November 2024*

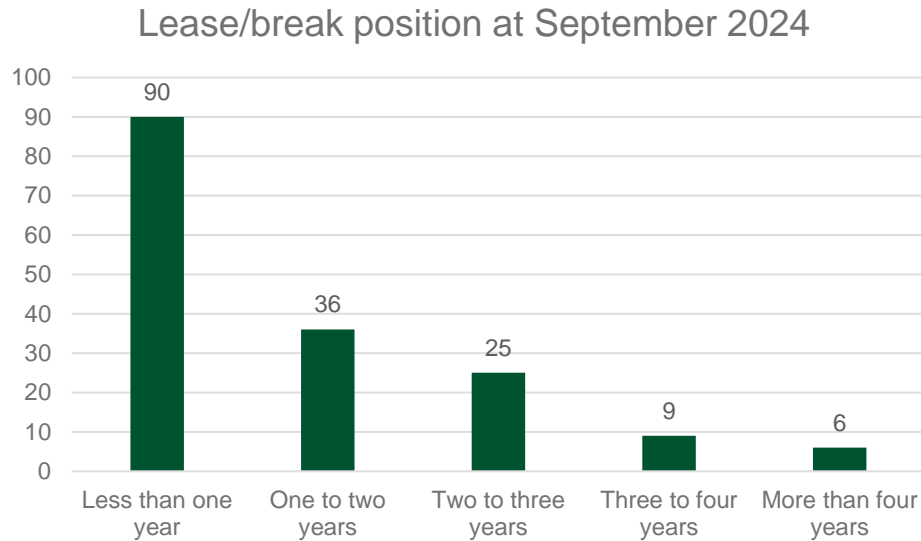
## Purchase of Precious Metals

- *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 purchase transaction approximately £275 and margin c. 40%*
- *New website [www.ramsdensgoldbuying.co.uk](http://www.ramsdensgoldbuying.co.uk) due to launch early in 2025*
- *Approximately 100,000 transactions per annum*





# Branch estate lease portfolio



- 166 leased stores as at September 2024 (nb one franchisee and two owned freehold stores)
- Average lease term remaining (to end of lease or break if earlier) is 16 months (as at September 2023 – 18 months)
- 90 stores (54% of store estate) have either a break or expiry date within the next 12 months and a number of these 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

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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 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 and undertakes a board observer role within a private equity backed company. Martin holds a degree in Mathematics, Operations Research, Statistics and Economics from Warwick University.

External appointments – None

# The Ramsdens Board

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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 in roles at the Co-Operative Retail Services, Storehouse plc and Sears plc. Since 2006, he has held a number of chairmanships and Non-Executive positions in several retail and consumer product businesses including Fortnum and Mason, GHD Group and American Golf. Andy is a Chartered Accountant and holds a degree in Politics and Economics from Oxford University and has been Chairman of the Company since September 2014.

External appointments – Andy is chairman of NEF Holdings Ltd, Shaw Education Trust and Wessex Children's Hospice Trust. He is a Director of Lanthorne Ltd, and Cheviot Court (Luxborough Street) Ltd.



## **Simon Edward Herrick, Non-Executive Director**

Simon joined the board 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.



# The Ramsdens Board

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## **Karen Ingham, Non-Executive Director**

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 a Director of Manhealth CIC and Vice chair of the Furness Building Society.



## **Christopher Muir, Non-Executive Director**

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 between May and September 2014.

External appointments – none