

RAMSDENS

HELPING YOU WITH
EVERYDAY LIFE

RAMSDENS HOLDINGS PLC

Audited Results for the year ended 30 September 2023



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RAMSDENS

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Image credit: Andrew Heptinstall Photography

THE
WATCH
ROOM

Strong performance driven by growth across all of the Group's key income streams

Financial highlights

- A great performance achieving record Profit Before Tax of £10.1m (FY22: £8.3m), an increase of 22%
- Jewellery retail revenue increased by 23% to £33.5m (FY22: £27.1m)
- Online jewellery retail revenue increased 70% to £6.7m (FY22: £3.9m) and represented 20% of total retail revenue (FY22: 14%)
- Pawnbroking loan book at the Year end was up 19% to £10.3m (FY22: £8.6m).
- Foreign currency gross profit increased by 8% to £13.6m (FY22: £12.7m).
- Gross profit from the purchase of precious metals increased by 38% to £9.2m (FY22: £6.6m)
- Net Assets increased £6.3m to £48.2m (FY22: £41.8m)
- Basic EPS increased 17% to 24.5p (FY22: 20.9p)
- The Board is recommending a final dividend of 7.1 pence per share (FY22: 6.3 pence per share) taking the total dividend for FY23 to 10.4p (FY22: 9.0p) an increase of 16%

Continuing our growth strategy

1. Drive growth from core estate
 - Two stores relocated in the Year
 - Continued investment in jewellery retail offering, especially stock and roll out of our concept store design window display
2. Expand store estate
 - Eight new stores opened during the Year
 - Strong pipeline for FY24 and beyond
 - Strategic expansion into the South East continued
3. Grow online presence
 - Continued investment in retail e-commerce operations driving growth
 - New currency website launched July 2023, with new pawnbroking and gold buying websites planned for FY24
4. Capitalise on consolidation opportunities
 - Single store acquired in Bexleyheath in April 2023
 - Current market conditions and strategic geographic expansion will present opportunities

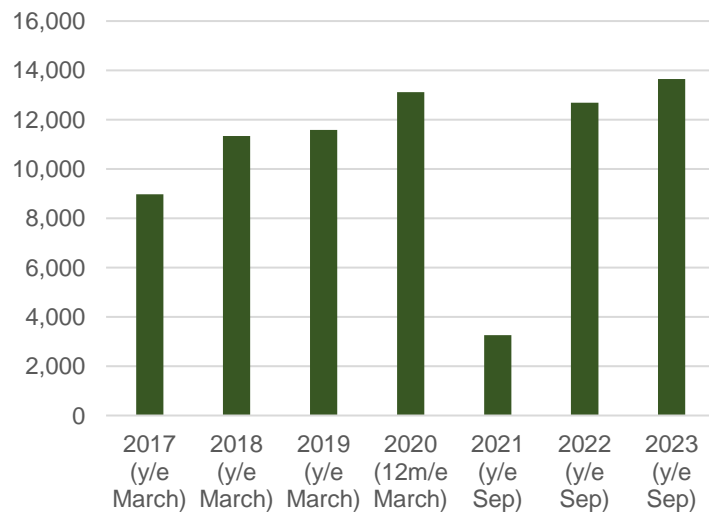
KEY INCOME STREAMS

Foreign currency exchange – *gross profit increased 8% year on year*

History

£'m	FY23	FY22	Change %
Total currency exchanged	408m	364m	12%
Gross profit	13.6m	12.7m	8%
Online C&C orders	42.0m	38.7m	9%
Online C&C % of total	10%	11%	

Foreign currency gross profit
(£'000)



Opportunities and risks

- + Positive news on 2024 summer holiday bookings with more people expected to travel
- + 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)
- +/- Cash to card shift – new multi currency card launched September 2023

Summary – volumes expected to improve in summer with expectation that margins will be maintained at FY23 levels.



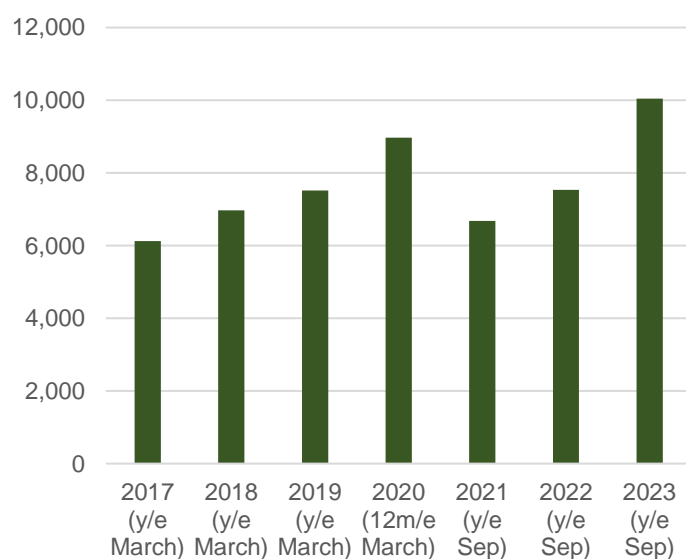
Pawnbroking – *loan book increased 19% year on year*

History

£000s	FY23	FY22	Change %
Revenue	11,877	8,967	32%
Gross profit	10,043	7,533	33%
<i>Yield on average loan book</i>	<i>106%</i>	<i>102%</i>	
Total loan book*	10,264	8,648	19%
<i>Loan book within contractual term*</i>	<i>9,405</i>	<i>7,927</i>	<i>19%</i>
<i>Loan book past due*</i>	<i>859</i>	<i>721</i>	<i>19%</i>

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

Pawnbroking gross profit (£'000)



Opportunities and risks

- +/- General economic climate of higher bills – demand for loans / threat to repayment rates
- + Reduced numbers of alternative providers of small sum short-term credit
- + Sterling gold price
- + Consumer awareness of the service
- + Geographic expansion
- + Launch of new service specific website (www.ramsdenspawnbrokers.co.uk) in 2024
- +/- Continually increasing regulation

Summary – demand anticipated to remain high given the economic climate and competitive landscape

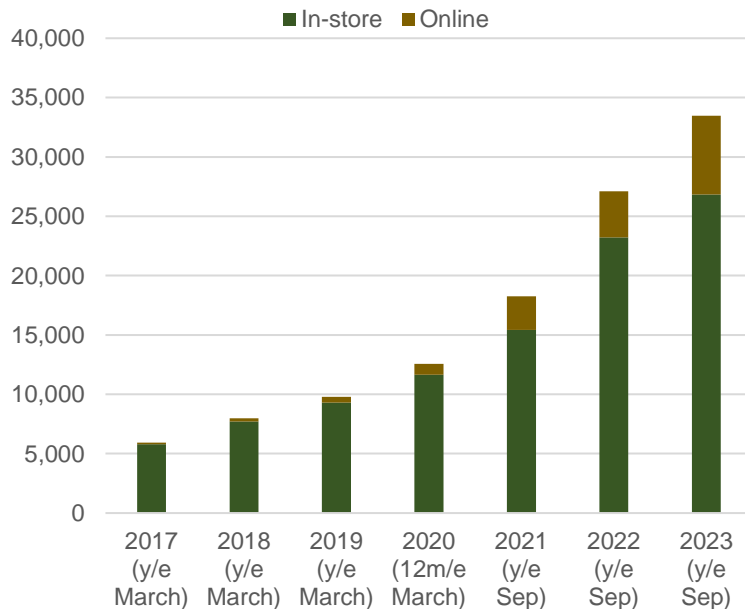


Jewellery retail – revenue increased 23% year on year

History

£000s	FY23	FY22	Change %
Revenue	33,474	27,107	23%
Gross profit	12,058	10,263	17%
Gross margin %	36%	38%	
Jewellery retail stock	24,289	19,683	23%
Online revenue	6,656	3,904	70%
% of revenue online	20%	14%	

Retail revenue (£'000)



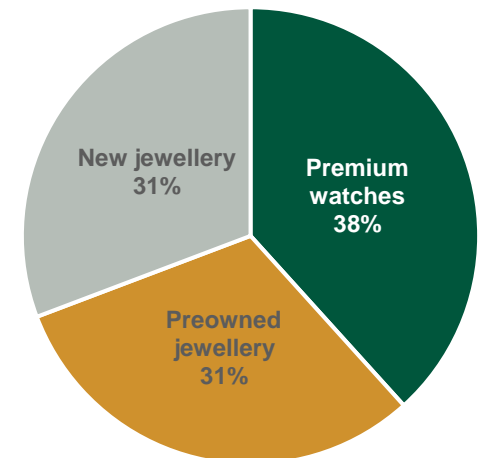
Opportunities and risks

- + Benefit of recent investments in stock levels and presentation
- + Staff training and development of new staff
- + Awareness of new jewellery amongst existing customers and consumers
- + Competitor landscape year on year neutral
- + Further investment in retail website (www.ramsdensjewellery.co.uk)
- +/- Economic conditions impacting discretionary spending
- Increased input cost – gold price
- Limitations in supply of second hand gold

Summary – focus on maintaining momentum despite economic climate



FY23 retail revenue mix

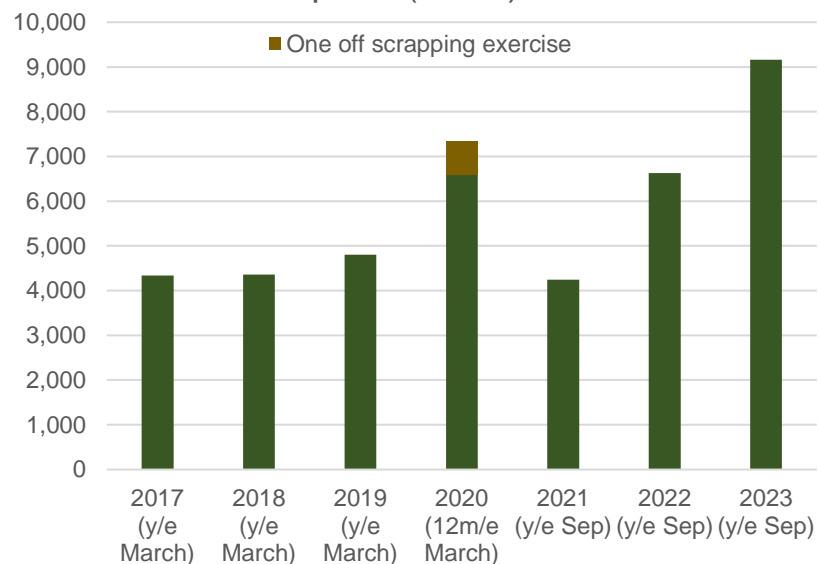


Purchase of precious metals – *gross profit increased 38% year on year*

History

£000s	FY23	FY22	Change %
Revenue	23,522	15,847	48%
Gross profit	9,161	6,626	38%
Avg. gold price (9ct/g)	£18.48	£17.15	8%

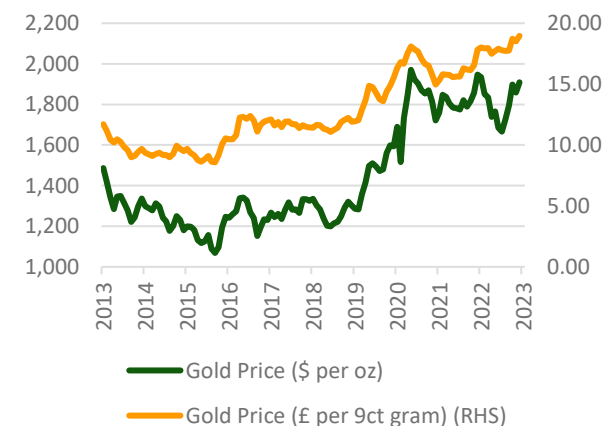
Purchase of precious metals gross profit (£'000)



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) in 2024

Summary – volumes expected to be maintained over short to medium term



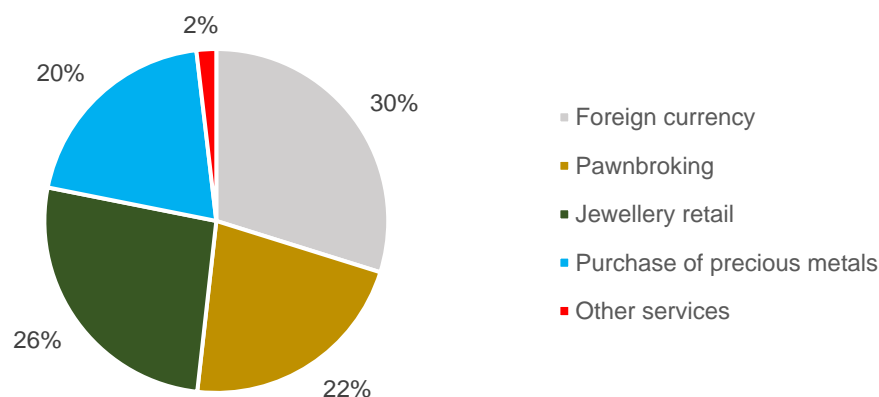
FINANCIALS

Summary profit & loss

Key highlights

- Gross revenue increased 27% to £83.8m (FY22: £66.1m) with growth across each of the four key income streams
- Gross profit increased 20% to £45.8m (FY22: £38.2m)
- Administrative expenses increased 20% to £35.1m (FY22: £29.4m) reflecting an increase in head count and associated staff costs as the business returned to more normalised trading operating levels and costs of additional stores
- Finance costs increased 48% to £0.8m (FY22: £0.6m) due to higher interest base rates and investments in working capital
- Profit before tax increased 22% to £10.1m (FY22: £8.3m)
- Basic earnings per share of 24.5p in FY23 (FY22: 20.9p)

FY23 gross profit mix



Consolidated profit & loss

£000s	FY23	FY22	Change %
Revenue	83,805	66,101	27%
Foreign currency	14,083	13,066	8%
Pawnbroking	11,877	8,967	32%
Jewellery retail	33,474	27,107	23%
Purchase of precious metals	23,522	15,847	48%
Other services	849	1,114	(24%)
Gross profit	45,759	38,219	20%
Foreign currency	13,648	12,683	8%
Pawnbroking	10,043	7,533	33%
Jewellery retail	12,058	10,263	17%
Purchase of precious metals	9,161	6,626	38%
Other services	849	1,114	(24%)
Other income	300	1	
Administrative expenses	(35,126)	(29,392)	20%
Operating profit	10,933	8,828	24%
Finance costs	(828)	(559)	48%
Profit before tax	10,105	8,269	22%
Income tax expense	(2,349)	(1,683)	40%
Profit after tax for the period	7,756	6,586	18%
Basic earnings per share	24.5p	20.9p	17%

Cash flow statement

Key highlights

- Net cash inflows from operating activities in FY23 were £3.3m (FY22: £2.9m)
- Working capital cash outflows in FY23 include significant investment in stock of £4.7m and the growth of the loan book, this has resulted in trade and other receivables increasing by £2.0m. Trade and other payables reduced by £2.3m.
- £2.7m capital expenditure in FY23 includes eight new stores and two relocations
- A single store was acquired in Bexleyheath for £0.3m
- The Group has the benefit of a £10.0m revolving credit facility which expires in March 2026. The Group had drawn £8m of this facility at 30 September 2023

Dividend strategy

- The Board is recommending a final dividend of 7.1p in respect of FY23 (FY22: 6.3p). Subject to approval at the AGM, the final dividend is expected to be paid on 22 March 2024 for those shareholders on the register on 16 February 2024. The ex-dividend date will be 15 February 2024
- This brings the total dividend for FY23 to 10.4p. This represents an increase of 16% on FY22 (9.0p) and 42% pay-out ratio of FY23 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	FY23	FY22
EBITDA	14,657	12,514
Share based payments	462	314
Movement in trade and other receivables	(1,996)	(2,583)
Movement in inventories	(4,692)	(7,221)
Movement in trade and other payables	(2,638)	1,144
Movement in provisions	327	-
Interest paid	(828)	(559)
Income tax paid	(2,010)	(672)
Net cash flows from operating activities	3,282	2,937
Investing activities		
Proceeds from sale of property, plant and equipment	15	3
Purchase of property, plant and equipment	(2,721)	(2,817)
Purchase of intangible assets	-	(28)
Acquisitions	(298)	(909)
Net cash flows used in investing activities	(3,004)	(3,751)
Financing Activities		
Issue of share capital	1	2
Dividends paid	(1,994)	(1,231)
Payment of principal portion of lease liabilities	(2,041)	(2,211)
Bank loans drawn down	2,500	8,000
Repayment of bank borrowings	(1,000)	(1,500)
Net cash flows used in / from financing activities	(2,534)	3,060
Net decrease / increase in cash and cash equivalents	(2,256)	2,246

Financial position

Key highlights

- Strong balance sheet with net assets of £48.2m (£41.8m at September 2022), including cash of £13.0m (£15.3m at September 2022)
- Inventories of £27.7m, an increase of £4.9m from 30 September 2022, reflecting the Group's continued investment in retail stock
- Intrinsic value of metals underpinning the inventory value
- Trade and other receivables (primarily pawnbroking loans secured on jewellery and watches) increased to £15.4m from £13.3m at 30 September 2022
- Cash balance of £13.0m at 30 September 2023 includes £6.0m of foreign currency
- £10.0m revolving credit facility provides working capital flexibility for the Group's continued growth and funding for summer currency requirements and was £8m drawn at 30 September 2023

Balance sheet

£000s	As at 30 September 2023	As at 30 September 2022
Non-current assets		
Property, plant and equipment	7,949	6,681
Right-of-use assets	9,615	9,551
Intangible assets	673	779
Investments	-	-
	18,237	17,011
Current Assets		
Inventories	27,662	22,764
Trade and other receivables	15,355	13,264
Cash and short term deposits	13,022	15,278
	56,039	51,306
Total assets	74,276	68,317
Current liabilities		
Trade and other payables	6,305	8,905
Lease liabilities	2,462	2,086
Interest bearing loans and borrowings	7,983	6,443
Income tax payable	1,225	932
	17,975	18,366
Net current assets	38,064	32,940
Non-current liabilities		
Lease liabilities	7,661	7,871
Accruals and deferred income	50	88
Deferred tax liabilities	96	149
Provisions	327	-
	8,134	8,108
Total liabilities	26,109	26,474
Net assets	48,167	41,843

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
 - Foreign currency – currency card launched, expectation to maintain FX sales margins and volumes expected to increase in summer 2024
 - Pawnbroking – demand for loans expected to remain high for the short term given the economic climate and competitive landscape. Repayment rates expected to remain consistent
 - Retail jewellery – impacted by economic climate but still an opportunity for growth
 - Purchase of precious metals - short to medium term volumes should be maintained as gold price expected to remain high
- Invest in people to drive performance



Relocations and refurbishments

- Two stores relocated in the year and plans to relocate a further two stores in 2024
- Relocations to higher footfall locations to improve convenience, attract new customers and enhance our jewellery offer with larger window displays
- Two stores planned for major refurbishment in 2024, typically to enlarge and enhance retail displays
- Flexible lease portfolio provides a defensive quality and enables relocations on a timely basis (see Appendices)



Strategy 2. Expand store estate

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 smaller locations
- 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
- Eight new stores opened in the Year: Bootle, Warrington, Bradford Broadway, Basildon, Maidstone, Croydon, Southport, York and in addition a jewellers and pawnbrokers was acquired in Bexleyheath. New stores comprise a mix of locations and include expanding further into London and the South East
- We are on track to achieve our strategy of 8 to 12 new locations per year, with nine new stores planned for FY24, and have a healthy pipeline of targeted new stores. New stores opened in FY24 to date include, Cardiff, Poole and Blackburn



At September 2023 160 managed stores

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)	(250)	(20)	(20)	(20)
Capital expenditure	(200)	-	-	-

Strategy 3. Grow online presence

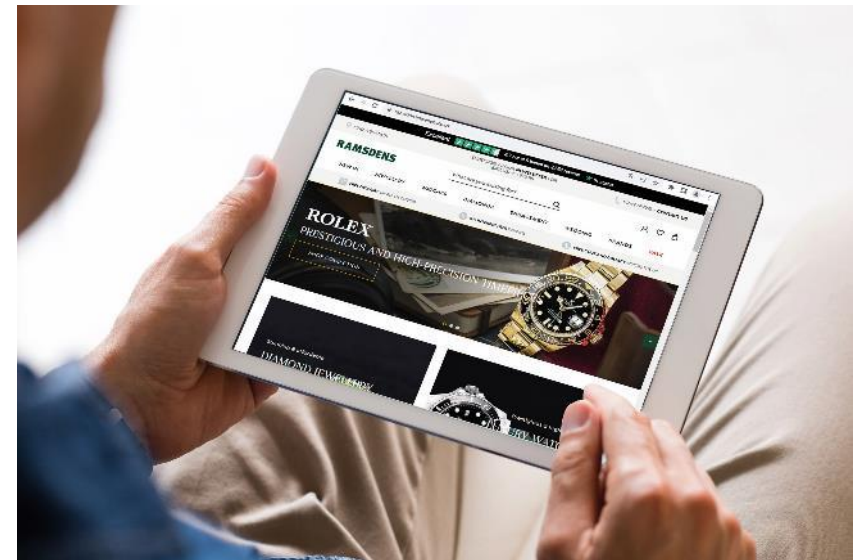
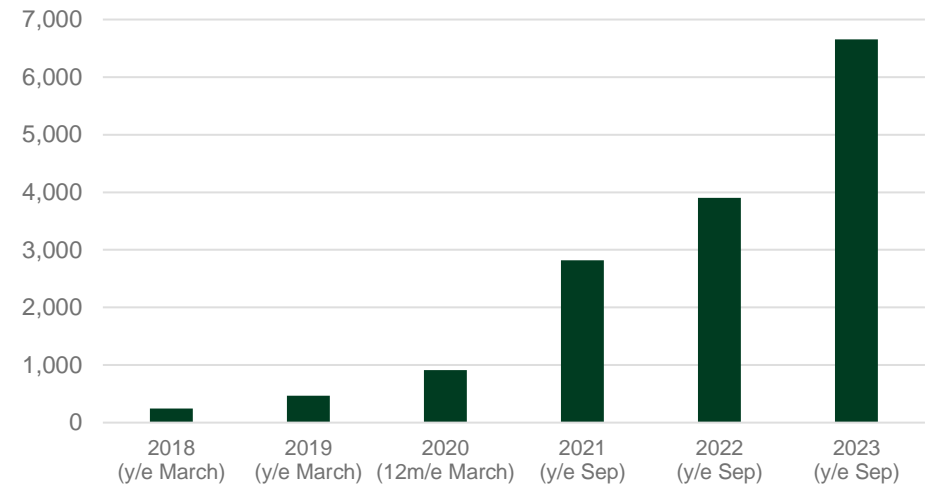
Jewellery retail website (www.ramsdensjewellery.co.uk)

- Online jewellery retail sales increased 70% year on year to £6.7m (FY22: £3.9m) and represented 20% of total jewellery sold (FY22: 14%)
- Approximately 50% of online sales are premium watches
- We continue to seek improvements in pay per click returns, SEO performance, alternative payment options, photograph and product descriptions and we are learning from integrated AI
- Continuing to expand the store estate should assist online sales via improved brand recognition
- Strong foundation to continue to scale the online retail business in coming years
- The ecommerce department is managed as a separate business unit and is profitable, contributing over £1m in FY23

Other services

- Launching service specific websites that enhance the customer experience, support SEO and drive customer acquisition in-store and online:
 - Foreign currency website (www.ramsdenscurrency.co.uk) - launched July 2023 and represented the first objective of a seamless transition from the legacy website www.ramsdensforcash.co.uk
 - Pawnbroking website (www.ramsdenspawnbrokers.co.uk) - launching FY24
 - Purchase of precious metals website (www.ramsdensgoldbuying.co.uk) - launching FY24

Online jewellery revenue (£'000)



Strategy 4. Capitalise on consolidation opportunities

Pawnbroking

- We estimate the number of pawnbroking outlets in the UK remains steady at approximately 870 outlets operated by circa 130 pawnbroking businesses
- The South East of England has the highest concentration of pawnbroking outlets in the UK
- The Group's expansion strategy into the South East is aimed at creating a nucleus of Ramsdens stores (building brand recognition) and, as opportunities arise, acquiring pawnbroking outlets
- During the Year the Group purchased a single store in Bexleyheath (Broadway the Jewellers) that was trading as a jewellers and pawnbrokers

Retail jewellery and foreign currency

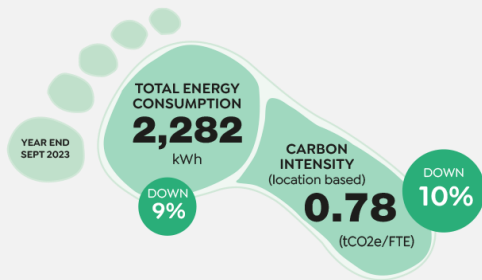
- Competition levels have fallen as a result of store closures of currency providers, travel agents and jewellers

We continue to actively seek and appraise attractive acquisition opportunities in all key segments



Bexleyheath

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 £27,000 to help charities in FY23



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

Summary and outlook

- Great performance in the Year, generating record profit before tax of £10.1m, with growth in all key income streams
- Strengthened balance sheet with net assets of £48.2m at 30 September 2023
- 16% increase in total dividend for FY23 to 10.4p per share (FY22: 9.0p per share)
- Robust business model with diversified income streams
- Eight new stores opened and a store acquired, with a strong pipeline of further stores (3 already open)
- Investments in online will help drive branch and ecommerce growth
- Q1 trading in line with Board's expectation
- Continued optimism for the future and confidence in the Group's ability to deliver on its growth strategy





APPENDICES

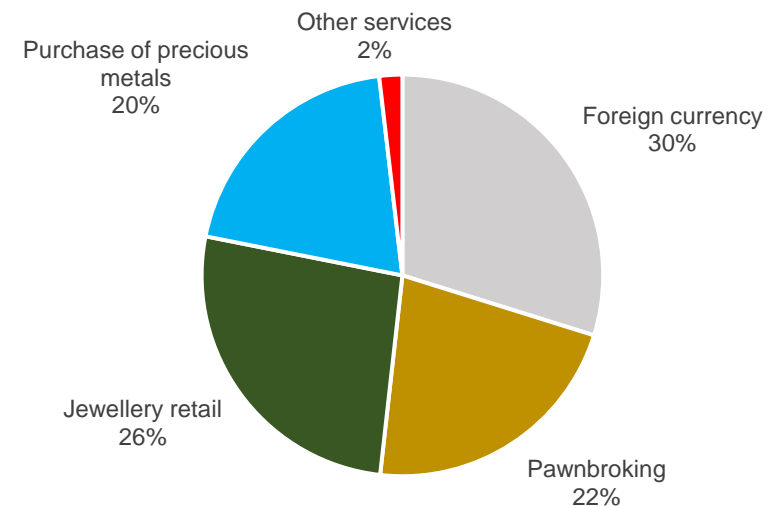
Who we are
Lease portfolio
The Board

Ramsdens is a diversified financial services provider and retailer

- Headquartered in Middlesbrough
- 162 stores including two franchised stores (Sept 23)
- Mainly located in Northern England, Scotland and Wales
- Over 800 employees
- Online offering for all core services including a high growth jewellery retail website
- Key services are;
 - Foreign Currency
 - Pawnbroking
 - Retail Jewellery
 - Purchase of precious metals
- Tried and tested clear growth strategy



FY23 gross profit mix



Ramsdensforcash.co.uk, Trust score 4.9, 8.4k reviews, January 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 £450 and average purchase transaction £170
- Online click and collect offering (c.10% of total currency sold)
- Approximately 1m transactions per annum
- International FX payments offering through a joint venture
- Launched the Ramsdens Mastercard® Multi Currency Card September 2023



Retail Jewellery

- Average Transaction Values and Margins
 - New jewellery – ATV c. £170, margin c. 40%
 - Second hand jewellery – ATV c. £330, margin c. 60%
 - Premium watches – ATV c. £4,200, margin c. 20%
- Online offering via a growing retail website (ramsdensjewellery.co.uk) which represents approximately 20% of all sales
- Approximately 140,000 transactions per annum

	Premium watches	New jewellery	Second hand jewellery
Revenue	38%	31%	31%
Stock at 30 September 2023	34%	30%	36%



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 9.5%*
- *At loan maturity customer repays and items are returned (approximately 85% 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, active loan book c. £10.3m comprising c. 32,500 loans*
- *Mean loan value £325 and median loan value £174*
- *Recent customer surveys revealed*
 - *Most customers borrowing for a 'need' i.e. an unexpected bill as opposed to a 'want' – holiday*
 - *The majority of customers are employed*

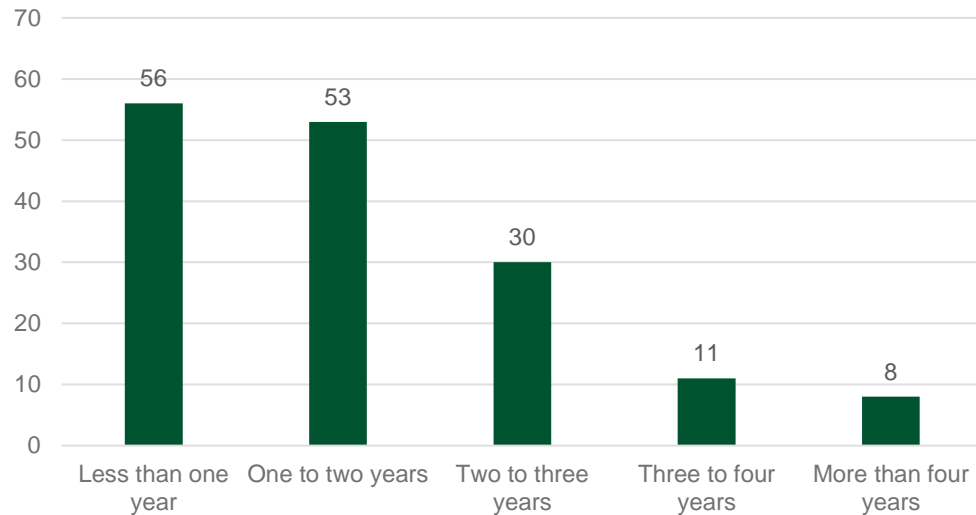
Purchase of Precious Metals

- *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 £240 and margin c. 40%*
- *Online offering (GoldPak via ramsdensforcash.co.uk) though minimal volumes*
- *Approximately 90,000 transactions per annum*



Branch estate lease portfolio

Lease/break position at September 2023



- 158 leased stores as at September 2023 (nb two franchisees and two owned freehold stores)
- Average lease term remaining (to end of lease or break if earlier) is 18 months (as at September 2022 – 20 months)
- 56 stores (35% 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



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



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 on 1 January 2017. Simon has significant experience in senior executive roles including positions as CFO of Debenhams plc, Northern Foods plc, Kesa Electricals plc and PA Consulting Limited and CEO of Northern Foods plc. 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 Fellow of the Institute of Chartered Accountant in England and Wales and holds an MBA from Durham University.

External appointments – Simon is Interim Chair at Christie Group plc, Head of the Audit Committee at Biome Technology plc, and a director of Herrick Inc Ltd and Sports Punk Ltd.



Karen Ingham, Non-Executive Director

Karen joined the board 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. Since 2017 Karen has held the position of Vice President at Expedia Group in commercial sales and support, the online travel and shopping company.

External appointments – Karen is a director of Manhealth CIC.