

Ramsdens Holdings PLC

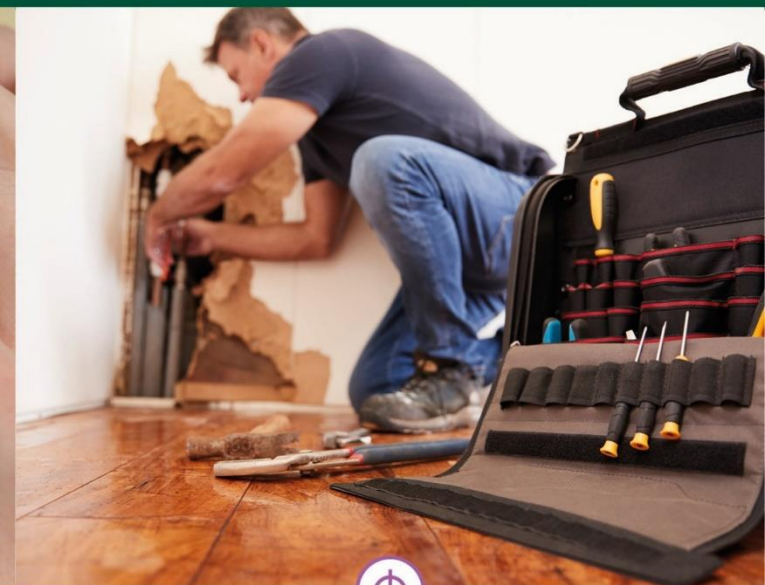
Second Interim Results for the twelve months ended 31 March 2020
(due to change in accounting reference date)



*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



Profitable growth

- Reported Profit Before Tax up 30% to £8.5m
- Underlying Profit Before Tax* up 19% to £8.0m
* Underlying Profit Before Tax is after adding back LTIP costs £0.3m (FY19 £0.2m) and removing the profit on the one-off stock sale £0.8m (FY19 nil)
- Basic EPS up 28% to 21.4p



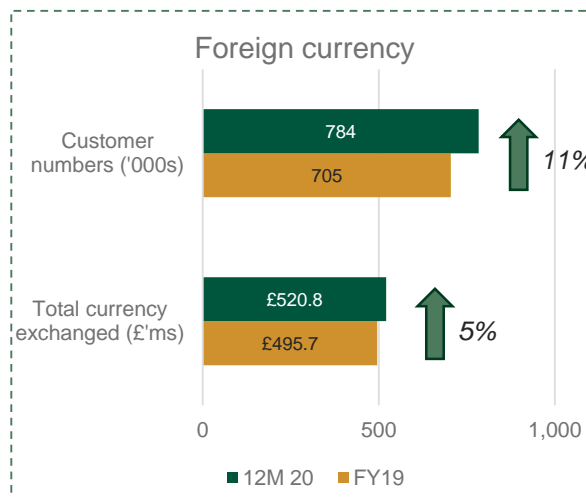
Strong balance sheet and liquidity

- Net Assets up £4.1m to £35.0m
- Net Cash of £11.1m and RCF of £10m undrawn
- Strong current asset categories (cash, PB loans secured on jewellery and jewellery stock, all underpinned by intrinsic value of metal and precious stones)
- Ability, if needed, to quickly turn jewellery stock into cash and/or FX in to £

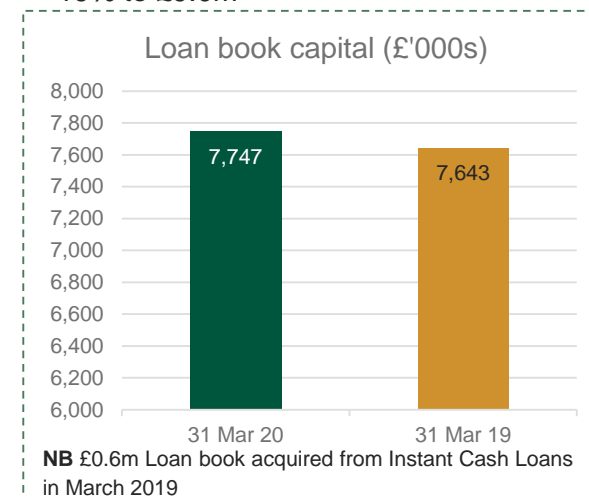


Continued double digit growth in core segments

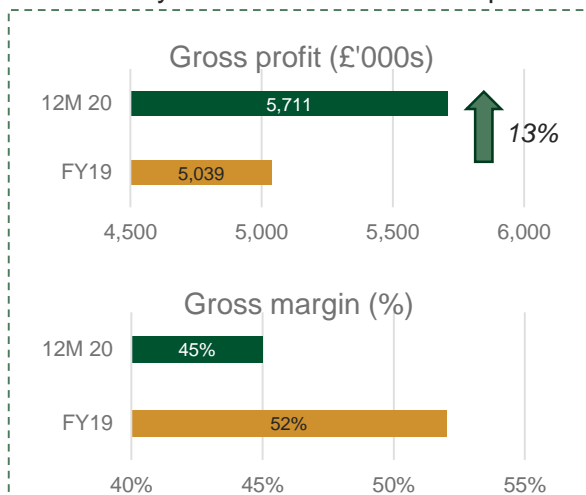
- Foreign Currency Exchange income up 13% to £13.1m



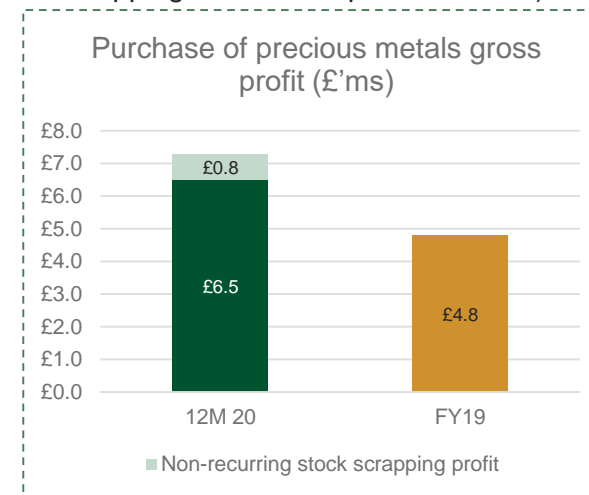
- Pawnbroking income less impairment up 19% to £9.0m



- Jewellery retail revenue £12.6m up 28%



- Gross profit from purchases of precious metals £7.3m up 53% (includes one-off scrapping of old stock profit of £0.8m)



Covid-19: where are we

Lockdown Position

- All stores temporarily closed on 23 March
- Furloughed c700 staff
- Applying for Business Support Grants and Business Rates Relief
- Paying trade suppliers, rent and staff 100% of their salaries
- Paused paying HMRC debts and business rates (applying for business rates retail relief at £0.1m per month)
- Implication of above is cash outflow is less than £1m per month after receipt of the furlough grant
- Following the period end, over £2m of cash realised from processing the scrap gold stock
- Board has not declared a second interim dividend at this time

Coming out of Lockdown

- We will be re-opening stores in June on a phased basis subject to Government guidance
- Stores already have segregated tills and glass screens, therefore investment required to comply with Covid secure restrictions expected to be minimal
- We have no experience of trading with social distancing and cannot give any guidance on future trading volumes
- We cannot predict how long social distancing restrictions will apply
- Ability, if needed, to quickly turn jewellery stock into cash
- With the short term expectation that there will be limited international travel, the FX cash can be turned into £
- Capex - looking at continuing some relocations but paused new store openings
- Benefit of diversified income streams

FINANCIAL REVIEW



Summary profit & loss

- Underlying profit before tax up 19%, in line with expectations
- Administrative expenses increased 18%, primarily as a result of increased staff costs and overheads arising from the Group's new and acquired stores
- 12M 20 finance costs include £0.4m charge resulting from the transition to IFRS16 (previously included within administrative expenses)
- Basic earnings per share of 21.4p (up 28%)

Underlying profit before tax

£000s (6 months to 30 September)	12M 20	FY19	% Change
Profit before tax	8,452	6,492	30%
LTIP share based payments	304	221	
Non-recurring stock sale	(753)	-	
Underlying profit before tax	8,003	6,713	19%

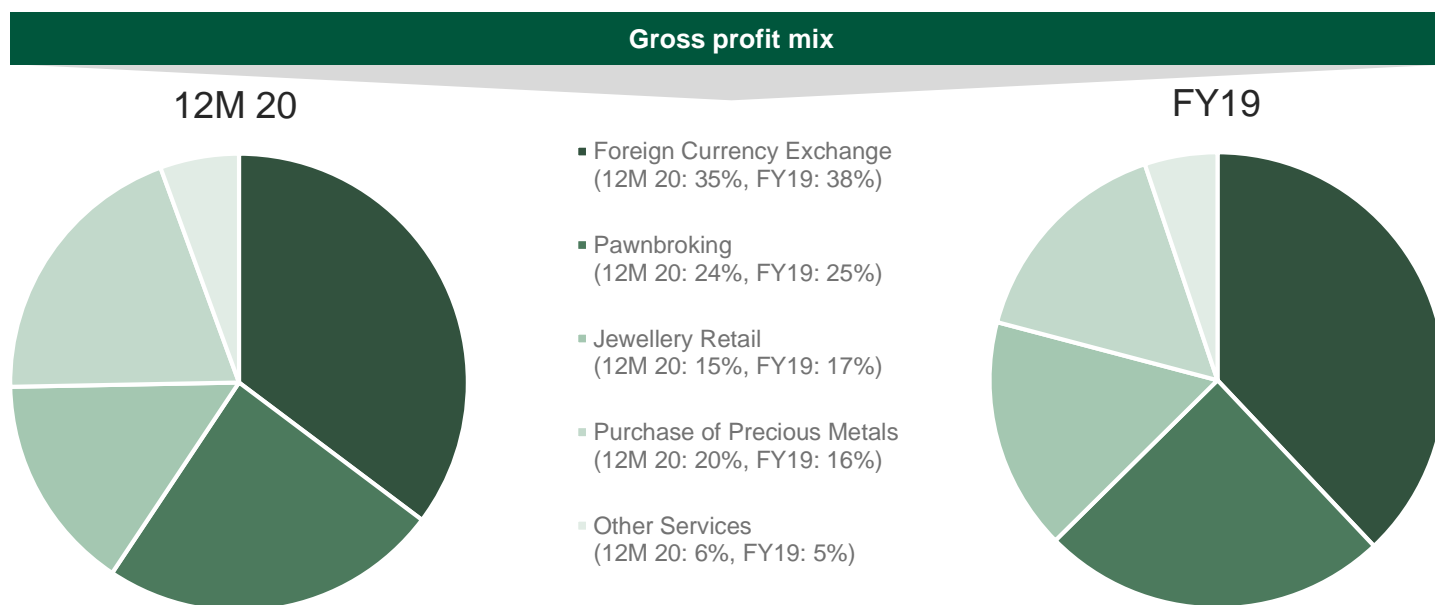
Consolidated profit & loss

£000s (twelve months ended 31 March)	12M 20	FY19	% Change
Revenue	59,504	46,785	27%
Cost of sales	(22,300)	(16,263)	37%
Gross profit	37,204	30,522	22%
Administrative expenses	(28,198)	(23,939)	18%
Operating profit	9,006	6,583	37%
Finance costs	(554)	(131)	323%
Gain on fair value of derivative financial liability	-	40	
Profit before tax	8,452	6,492	30%
Income tax expense	(1,860)	(1,332)	40%
Profit after tax for the period	6,592	5,160	28%

Business segments

Diversified and growing revenue streams

£000s (twelve months ended 31 March)		Revenue			Gross profit		
		12M 20	FY19	% Change	12M 20	FY19	% Change
1	Foreign Currency Exchange (FX)	13,115	11,585	13%	13,115	11,585	13%
2	Pawnbroking	13,634	10,544	29%	8,967	7,520	19%
3	Jewellery Retail	12,553	9,771	28%	5,711	5,039	13%
4	Purchase of Precious Metals	17,579	12,343	42%	7,336	4,801	53%
5	Other Services	2,623	2,542	3%	2,075	1,577	32%
Total		59,504	46,785	27%	37,204	30,522	22%



Cash flow statement

Strong cash generation

- Strong cash generation continues with £13.1m in EBITDA generated in the twelve months
- £0.4m increase in inventories with new stores partially offset by the non-recurring scrapping of slower moving stock
- £1.3m capex primarily on six new stores and three relocations
- £1.5m final dividend for FY19 and £0.8m interim dividend for the first six months of the current financial period paid
- £2.5m 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

Dividend paused

- Given the situation with coronavirus and store closure, the Board is not declaring another interim dividend despite the strength of the last six months trading performance preferring instead to retain its cash resources to maximise liquidity in these unprecedented times
- The Board remains committed to the Group's long term dividend policy

Cash flow statement

£000s (twelve months ended 31 March)	12M 20	FY19
EBITDA	13,122	8,029
Share based payments	304	221
Movement in trade and other receivables	260	424
Movement in inventories	(397)	(5,091)
Movement in trade and other payables	(1,903)	(651)
Interest paid	(554)	(131)
Income tax paid	(1,680)	(1,278)
Net cash flows from operating activities	9,152	1,523
Investing activities		
Proceeds from sale of property, plant and equipment		3
Purchase of property, plant and equipment	(1,295)	(2,315)
Purchase of intangible assets	(218)	(109)
Acquisition	-	(1,504)
Net cash flows from investing activities	(1,513)	(3,925)
Financing Activities		
Dividends paid	(2,312)	(2,097)
Payment of lease liabilities	(2,512)	(8)
Bank loans drawn down	2,600	5,183
Repayment of bank borrowings	(7,784)	(1,875)
Net cash flows from financing activities	(10,008)	1,203
Increase / (decrease) in cash and cash equivalents	(2,369)	(1,199)

Financial position

- Strong liquidity to manage near term Covid-19 pressures
- Strengthening balance sheet with net assets of £35.0m including net cash of £11.1m
- 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 primarily pawnbroking loans secured on jewellery and watches. The reduction is the result of the adoption of IFRS16 decreasing the prepayments balance
- £10.0m revolving credit facility provides working capital flexibility for the Group's continued growth and funding for summer currency requirements. Facility is undrawn currently and has a maturity date of March 2023
- The adoption of IFRS16 on 1 April 2019 created 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

Balance sheet

£000s (As at 31 March)	12M 20	FY19
Non-current assets		
Property, plant and equipment	5,354	5,485
Intangible assets	1,089	1,228
Investments	-	-
Right-of-use assets	9,009	-
Deferred tax assets	273	167
	15,725	6,880
Current Assets		
Inventories	13,055	12,658
Trade and other receivables	10,147	10,906
Cash and short term deposits	11,051	13,420
	34,253	36,984
Total assets	49,978	43,864
Current liabilities		
Trade and other payables	4,551	6,490
Lease liability	1,818	-
Interest bearing loans and borrowings	-	5,184
Income tax payable	809	689
	7,178	12,363
Net current assets	27,075	24,621
Non-current liabilities		
Lease liability	7,647	-
Accruals and deferred income	-	453
Derivative financial liabilities	-	-
Deferred tax liabilities	192	140
	7,839	593
Total liabilities	15,017	12,956
Net assets	34,961	30,908

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 13% to £13.1m
- During the Period approximately 784,000 customers exchanged £521m of foreign currency. Given the ongoing consumer uncertainty created by Brexit and the weakness of sterling (which has continued to impact the demand for holidays) the Group's FX business delivered a resilient result in these pre existing challenging market conditions prior to the slowdown in international travel from February
- Online FX transactions increased 32% on FY19 to £42.4 million
- The result is testament to Ramsdens' outstanding customer proposition of great exchange rates, convenience and great 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 (twelve months ended 31 March)	12M 20	FY19	% Change
Total currency exchanged	£520,798	£495,689	5%
Gross profit	£13,115	£11,585	13%
Customer numbers ('000s)	784	705	11%

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.

The sale of pledged items upon default, where loans are not redeemed and title has not passed, is shown through revenue and cost of sales

Live loan book

£000s (As at 31 March)	12M 20	FY19	% Change
Within contractual term	6,632	6,611	0%
Past due	1,115	1,032	
Total	7,747	7,643	1%

- Pawnbroking gross profit up 19% to £9.0m
- Past due levels had normalised prior to the coronavirus pandemic which resulted in store closures from 23 March 2020 and consequently increased levels of past due loans
- Revenue and Cost of sale impacted in 12M 20 by the non-recurring stock scrapping exercise as some of the jewellery scrapped originated from pawnbroking
- Pawnbroking income benefitted from the acquisition of £0.6m of loan books from Instant Cash Loans Limited just prior to the 31 March 2019 year end
- During the year 40,924 pawnbroking customers borrowed, with an average loan value of £214, compared to 36,148 in the prior year, with an average loan value of £209
- Management considers the loan book quality to be good. The lending criteria is consistent with the prior year despite the higher gold price.

Financial contribution

£000s (twelve months ended 31 March)	12M 20	FY19	% Change
Revenue	13,634	10,544	29%
Cost of sale	(4,667)	(3,024)	
Gross Profit	8,967	7,520	19%
<i>Yield on average loan book</i>	116%	107%	-

Strategy 1. Drive growth from core estate

Jewellery Retail

Segment overview

Ramsdens retails new and second-hand jewellery through its 159 managed store network.



Frenchgate Shopping Centre, Doncaster



Hillstreet Shopping Centre, Middlesbrough

- Jewellery Retail revenue grew by 28% to £12.6m. Online sales (including ex-pledge items) grew by 94% in the year and amounted to 6% of all jewellery sold (FY19 5%)
- 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
- The jewellery gross profit margin fell from 52% to 45% year on year reflecting the mix of sales with new jewellery sales and pre-owned premium watch sales (typically both higher value but lower margin than second hand jewellery) increasing as a percentage of total sales
- Whilst a reduction in gross margin, overall profitability increased by 13%
- Jewellery Retail stock decreased slightly from the year end position due to the non-recurring stock scrapping exercise undertaken during the Period

Financial contribution

£000s (twelve months ended 31 March)	12M 20	FY19	% Change
Revenue	12,553	9,771	28%
Gross Profit	5,711	5,039	13%
<i>Gross margin</i>	45%	52%	
Jewellery Retail Stock	8,919	9,085	(2%)

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.

This segment recognises the revenue and gross profit when the sales route for purchased items is via a bullion dealer

- Gross profit up 53% to £7.3m including the non-recurring stock scrapping profit of £0.8m where the stock originated from customer purchases
- The average sterling gold price during the year was 20% higher than the comparable prior period
- The current high gold price gives more opportunity to review slow moving jewellery stock



Financial contribution

£000s (twelve months ended 31 March)	12M 20	FY19	% Change
Revenue	17,579	12,343	42%
Gross Profit	7,336	4,801	53%

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 (immediately prior to end of FY19) which have a higher average cheque cashing and Western Union income per store
- During the last twelve months The Group phased 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 however contributed £1.1m to revenue

Financial contribution

£000s (12 months ended 31 March)	12M 20	FY19	% Change
Revenue	2,623	2,542	3%
Gross Profit	2,075	1,577	32%

Strategy 2. Expand the store estate

Paused until normality resumes

Retail store estate (April 2020 – 159 managed stores)



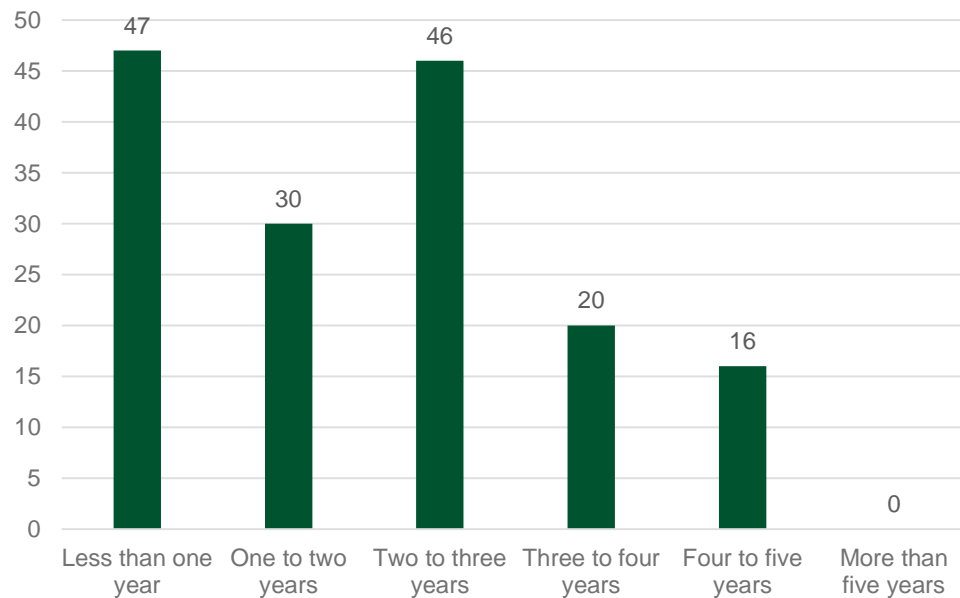
- Six new stores have opened in the year. Barnsley, Doncaster, Guisborough, Harrogate, Chippenham and Teesside Airport
- Four Money Shop stores were acquired during the year, two in Liverpool, one in Wallasey and one in Bristol which has subsequently closed and merged into our existing Bristol store
- One new greenfield store (in Boston) was at the point of opening when lockdown commenced. The shop fit is all complete, staff trained and it is ready to open when it is able
- Over the next 18 months there are plans to relocate and/or merge c.10 stores where appropriate and the opportunity arises at lease break or expiry
- Strong pipeline of potential new stores with heads of terms agreed on nine properties, though expansion paused until normality resumes

Continued solid performance prior to coronavirus disruption

- All stores that are older than two years were profitable in the year to March 2020
- Acquired stores are trading ahead of expectation and we are looking at opportunities to refurbish stores where appropriate to maximise Ramsdens product offering
- New and relocated stores are performing ahead of expectations

Branch estate has a flexible lease profile

Lease expiry/break position at April 2020



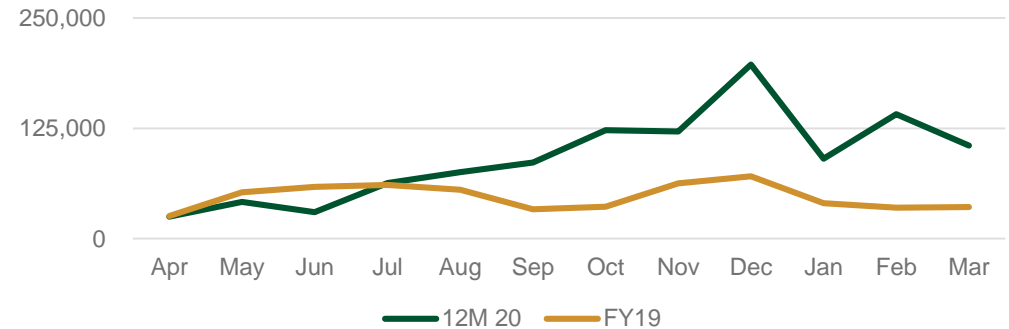
- 159 trading stores as at April 2020 (excluding franchisees but includes Boston not yet open)
- Average lease term remaining (to end of lease or break if earlier) is 24 months
- No store has more than five years until either a lease break opportunity or lease expiry
- 47 stores (30% of store estate) have either a break or expiry date within the next 12 months and a significant number of these have existing rolling break options to maximise flexibility
- Note IFRS16 liability ignores lease break clauses unless a decision has been made to exercise said break

Strategy 3. Grow online presence

Retail Jewellery - www.RamsdensJewellery.co.uk

- Gross jewellery sales up 94% on FY19 and now accounting for 6% of all jewellery sold
- Gross jewellery sales increased 12% in H1 however significant growth in H2 with gross jewellery sales 177% higher than the comparable period, with over £1.1 million of sales in 12M 20 direct to customers from the website
- Investment in SEO (organic traffic increase of 49% on prior year) and improving the customer journey on the website (organic revenue increase of 255% on prior year)
- New user numbers 35% higher in 12M 20 compared to FY19
- Refunds as a percentage of gross sales average approximately 8%
- Further investment in the website and marketing activities planned in the next six months, including building a new website to further improve conversion rates
- Branches are generating additional sales from utilising the website in stores and this does not form part of our ecommerce results, nor does our View In Store facility which continues to build

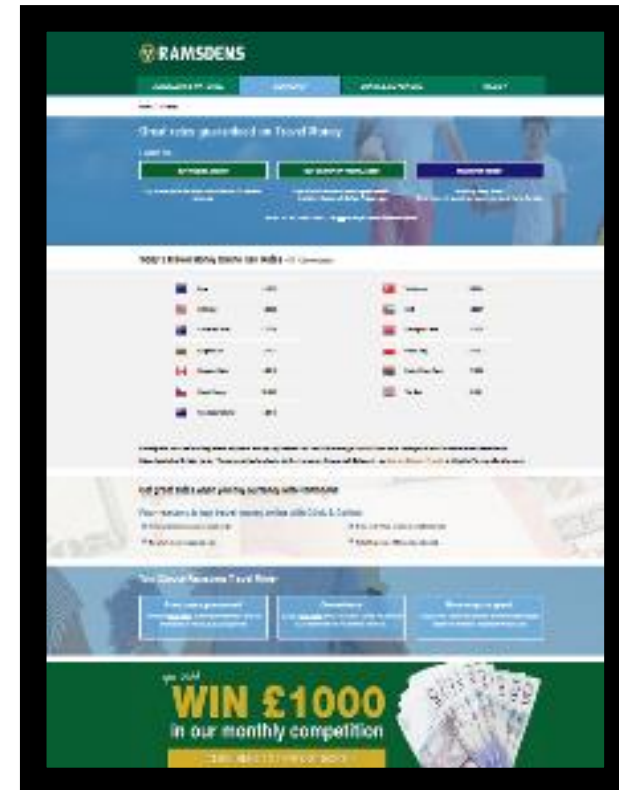
Gross jewellery sales by month (£)



Strategy 3. Grow online presence

Currency - www.RamsdensCurrency.co.uk

- Online FX gross amount purchased grew by 32% on FY19 to £42.4 million
- Increased usage of affiliate / price comparison sites to grow awareness and volumes
- Currency card market has been thoroughly researched. Project has been progressed and currently assessing which provider to use to enhance our currency card offering and deliver our digital strategy



Strategy 3. Customer Feedback - Trustpilot



www.RamsdensCurrency.co.uk

Best rates on the High Street – *“Best rates on the High Street. Great service too. Would recommend every time”*

Very easy and straightforward – *“Very easy and straightforward transaction in purchasing Polish currency from Ramsdens. Communication was excellent regarding collection. Staff at the desk were friendly and well-informed. Very pleased”*

Excellent service – *“Excellent service, good exchange rate. Helpful local staff who phoned and made sure I still wanted the Aussie dollars with the current virus problems. Could not have asked for a better service”*

Great value – *“I always find Ramsdens give best value on the exchange rate for Euros. The staff in Glasgow Argyle Street are very friendly, polite and helpful. I would never go anywhere else. Thank you!”*

Best currency exchange – *“Excellent customer service , great rates for currency exchange. Online service was easy to use and collection was hassle free”*

www.RamsdensJewellery.co.uk

Quality watch – *“I had been searching for a quality watch, for over a year now and have researched various websites. Ramsdens came about, by pure chance and I found the particular watch, I liked on their page. I enquired about it and was contacted by their watch expert, Daniel Galloway. We negotiated a price and everything went through without any problems. Daniel and Ramsdens were very efficient and professional throughout. I would not hesitate to recommend them. Thank you”*

Ramsdens are excellent – *“Ramsdens are excellent their service is wonderful my bracelet arrived the next day it was really well wrapped and it is beautiful and such a good price thank you Ramsdens”*

Superb Rolex – *“The Rolex I bought is superb! Really happy with the quality. Thanks for answering the questions I had before purchasing most helpful”*

Highly satisfied – *“Nice website. Easy to navigate. The ring I bought was as described and in great condition (was previously owned). Highly satisfied with my experience of Ramsdens”*

Third Tag Heuer – *“Once again an excellent on line purchase experience. My 3rd Tag Heuer purchase from Ramsdens online and the experience just couldn't be improved or made any easier”*

Our customers say **Excellent**



4.8 out of 5 based on 4,386 reviews



Our customers say **Excellent**



4.7 out of 5 based on 317 reviews



Summary and outlook

- Strong performance in the 12 months ended 31 March 2020
- Benefit of diversified income streams
- Acquired, new and relocated stores trading ahead of expectations
- Good pipeline of further stores though expansion paused
- Continued investment in e-commerce activities and digital strategy
- Strong cash position, undrawn RCF and ability to generate cash from stock
- Confident of trading through transitional period to normality



APPENDICES



The Ramsdens team



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



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.