

RAMSDENS HOLDINGS PLC

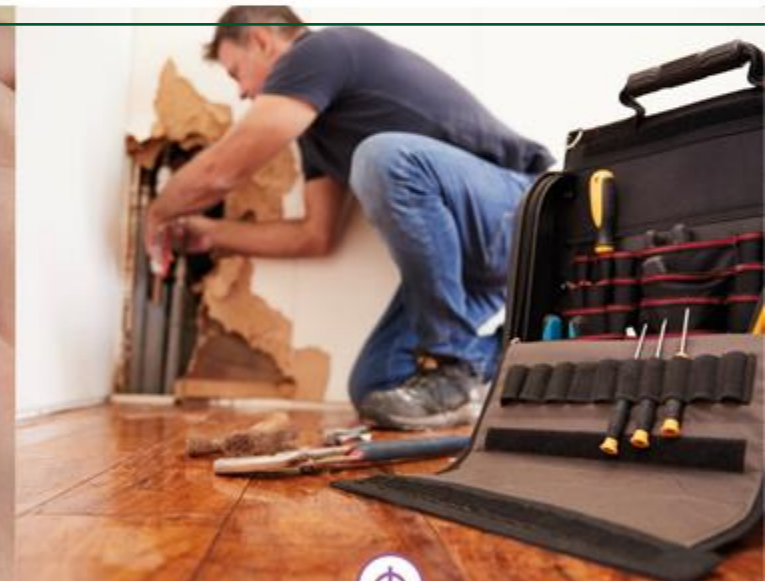
Unaudited Interim Results for the six months ended 31 March 2021



*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

The Group is a growing diversified financial services provider and retailer

Business segments



Foreign Currency Exchange (FX)



Pawnbroking



Jewellery Retail



Purchases of Precious Metals



Other Services (including Western Union and cheque cashing)



Stockton

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

Trading through Covid-19

Six months ended 31 March 2021 (the “Period”) – “COVID environment”

- Operated for four months of the Period under lockdown restrictions in some or all parts of the UK
- Traded throughout the Period with a substantial proportion of the branch network open under our essential services classification
- Shortened store opening hours to balance continuity of local customer access to services whilst maintained a tight control of overheads
- Operated in a Covid-19 secure and safe environment for our staff and customers to support the local communities we serve
- The first national lockdown was introduced on 23 March 2020 and so the comparable period for the six months to 31 March 2020 was not substantially impacted by these restrictions
- Maintaining focus on long term growth strategies



Resilient performance and well positioned to resume our growth strategy

Resilient trading in the Period

- Resilient performance with Loss Before Tax limited to £0.1m (HY20: £2.3m profit)
- Maintained a healthy financial position and utilised the Coronavirus Job Support Scheme (furlough) to protect jobs
- Net assets increased £0.5m from 31 March 2020 to £35.5m at 31 March 2021
- Maintained strong balance sheet position with net cash of £15.0m at the Period end and the Group's RCF of £10m remaining undrawn

Resuming our growth strategy

Growth strategy has four pillars:

- Drive growth from core estate
 - Four stores relocated and two refurbished
 - Continued investment in people
- Expand store estate
 - Six new locations in various stages of the planning and legal process
 - Expansion into London and the South East
- Grow online presence
 - Accelerated investment in e-commerce operations
 - Retail jewellery revenue doubled year on year
- Capitalise on consolidation opportunities
 - Current conditions may present attractive opportunities

FINANCIAL REVIEW



Summary profit & loss

- The six months ended 31 March 2020 represented mainly normal trading conditions, with Covid-19 only impacting the final weeks of the year. In contrast, the six months ended 31 March 2021 were severely impacted by Covid-19
- Resilient trading performance with Loss Before Tax of £0.1m
- Revenue fell 23% to £20.8m and gross profit decreased by 37% to £10.5m as a result of the impact of Covid-19 restrictions
- Foreign currency particularly impacted by Covid-19 resulting in a shift in gross profit mix as retail jewellery sales increased compared to the prior year in spite of restrictions
- Administration expenses decreased by 26% to £10.4m (HY20: £14.2m) with overheads well controlled and the CJRS furlough grants of £0.9m received presented as a reduction to salary costs

Consolidated profit & loss

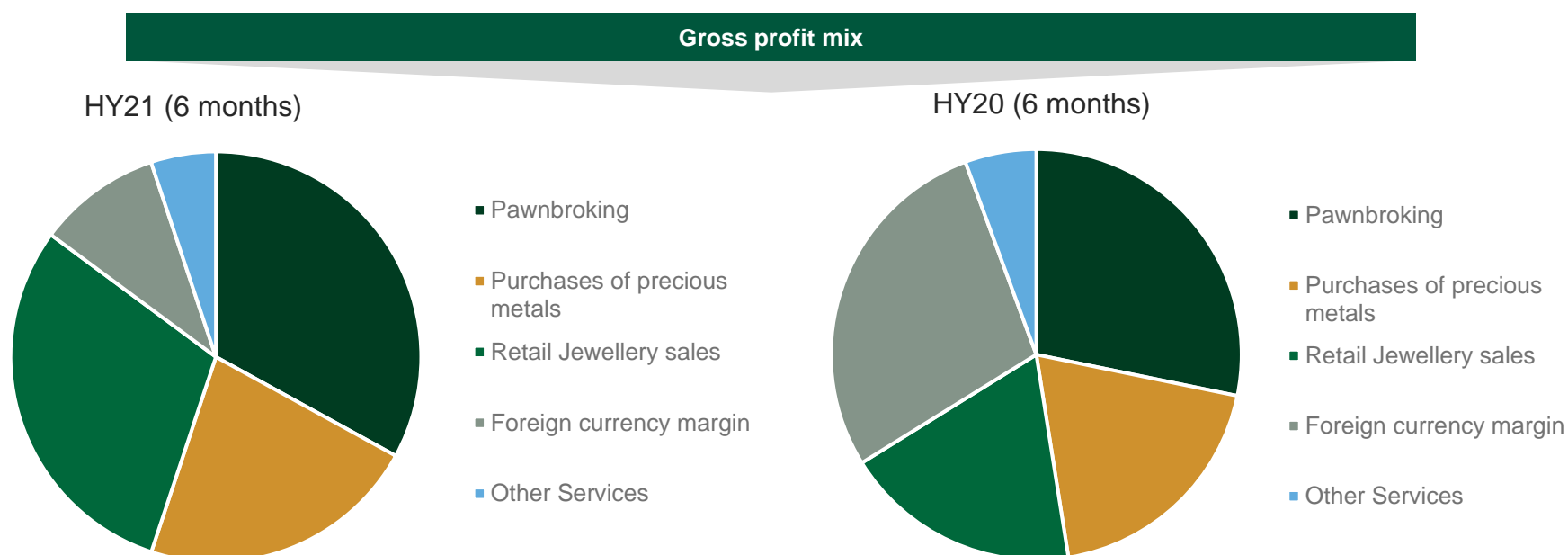
£000s	HY21 (6 months)	HY20 (6 months)	FP20 (18 months)	6 months % Change
Revenue	20,835	26,984	76,938	(23%)
Cost of sales	(10,290)	(10,309)	(29,789)	(0%)
Gross profit	10,545	16,675	47,149	(37%)
Other income	-	-	725	-
Administrative expenses	(10,446)	(14,151)	(37,858)	(26%)
Operating profit	99	2,524	10,016	(96%)
Finance costs	(232)	(240)	(795)	(3%)
(Loss)/Profit before tax	(133)	2,284	9,221	(106%)
Income tax expense	29	(592)	(2,103)	(105%)
(Loss)/Profit after tax for the period	(104)	1,692	7,118	(106%)
<i>Basic earnings per share in pence</i>	<i>(0.3)</i>	<i>5.5</i>	<i>23.1</i>	<i>(105%)</i>

Business segments

Diversified revenue streams

£000s		Revenue			
		HY21 (6 months)	HY20 (6 months)	FP20 (18 months)	6 months % Change
1	Foreign currency margin	1,027	4,705	14,859	(78%)
2	Pawnbroking	5,571	6,697	18,911	(17%)
3	Retail Jewellery sales	8,074	7,054	17,109	14%
4	Purchases of precious metals	5,623	7,499	23,024	(25%)
5	Other Services	540	1,029	3,035	(48%)
Total		20,835	26,984	76,938	(23%)

Gross profit			
HY21 (6 months)	HY20 (6 months)	FP20 (18 months)	6 months % Change
1,027	4,705	14,859	(78%)
3,480	4,706	12,248	(26%)
3,168	3,113	7,701	2%
2,330	3,214	9,856	(28%)
540	937	2,485	(42%)
10,545	16,675	47,149	(37%)



Cash flow statement

- Net cash flow from operating activities in HY21 was £1.1m compared to £1.4m in HY20
- Cash inflows in HY21 have benefited from a reduction of £1.1m in trade and other receivables, mainly due to reduced pawnbroking lending as an increased proportion of customers repaid their loans and subdued demand for new loans
- £0.9 million CAPEX in HY21 includes the cost of relocating four stores, two store refurbishments and the purchase of two store freehold properties for £0.15m. The Group's strategy is to continue to lease stores and the purchases of these properties were due to exceptional opportunities
- The Group renewed its £10m revolving credit facility during the Period for a further year to March 2024. The Group is currently not drawing on this facility

Dividend remains paused

- Given the ongoing impact of the Covid-19 pandemic and the impact on profitability in the Period, as well as the Group's continuing use of UK Government support schemes, the Board believes it is prudent and in the long term interests of shareholders to preserve the Group's available cash resources. Consequently, the Board is not recommending an interim dividend for the Period
- As restrictions ease, the Board expects the business to return to profitability and allow it to recommence the payment of dividends, in accordance with its progressive dividend policy

Cash flow statement

£000s	HY21 (6 months)	HY20 (6 months)	FP20 (18 months)
EBITDA	1,771	4,655	16,578
Share based payments	103	164	398
Movement in trade and other receivables	1,124	833	1,781
Movement in inventories	(284)	(1,206)	(702)
Movement in trade and other payables	(273)	(1,904)	170
Interest paid	(232)	(240)	(795)
Income tax paid	(1,066)	(929)	(1,678)
Net cash flows from operating activities	1,143	1,373	15,752
Investing activities			
Proceeds from sale of property, plant and equipment	10	-	4
Purchase of property, plant and equipment	(888)	(527)	(1,787)
Purchase of intangible assets	(13)	(13)	(258)
Net cash flows used in investing activities	(891)	(540)	(2,041)
Financing Activities			
Dividends paid	-	(832)	(2,313)
Share capital issued	6	-	-
Payment of lease liabilities	(1,135)	(1,268)	(3,645)
Bank loans drawn down	-	-	2,600
Repayment of bank borrowings	-	(3,884)	(7,900)
Net cash flows used in financing activities	(1,129)	(5,984)	(11,258)
Net (decrease)/increase in cash and cash equivalents	(877)	(5,151)	2,453

Financial position

- Continued strong liquidity to manage near term Covid-19 pressures
- The balance sheet remains strong with net assets of £35.5m (HY20: £35.0m), which is broadly flat on the position reported at the period ended 30 September 2020 (£35.6m)
- Intrinsic value of metals underpinning the inventory value, as demonstrated by the profit achieved on sale of slow moving stock during FP20
- Trade and other receivables are primarily pawnbroking loans secured on jewellery and watches. The reduction is primarily due to lower pawnbroking lending during the period impacted by Covid-19 restrictions
- Cash has benefited from a reduction in working capital requirements which will normalise as Covid-19 restrictions ease
- Trade payables position normal despite Covid-19
- £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 its maturity date was extended during the period to March 2024

Balance sheet

£000s	As at Mar-21	As at Mar-20	As at Sep-20
Non-current assets			
Property, plant and equipment	5,207	5,354	4,845
Intangible assets	807	1,089	870
Investments	0	0	0
Right-of-use assets	8,286	9,009	8,536
Deferred tax assets	76	273	182
	14,376	15,725	14,433
Current Assets			
Inventories	13,644	13,055	13,360
Trade and other receivables	7,729	10,147	8,743
Cash and short term deposits	14,996	11,051	15,873
	36,369	34,253	37,976
Total assets	50,745	49,978	52,409
Current liabilities			
Trade and other payables	6,169	4,551	6,422
Lease liability	1,745	1,818	2,005
Income tax payable	70	809	1,157
	7,984	7,178	9,584
Net current assets	28,385	27,075	28,392
Non-current liabilities			
Lease liability	7,049	7,647	7,094
Accruals and deferred income	133	-	153
Deferred tax liabilities	61	192	23
	7,243	7,839	7,270
Total liabilities	15,227	15,017	16,854
Net assets	35,518	34,961	35,555

OPERATIONAL REVIEW AND OUTLOOK



Clear growth strategy

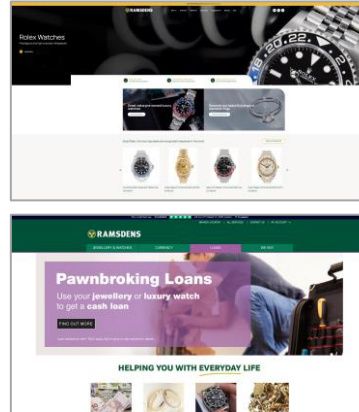
**DRIVE GROWTH FROM
CORE ESTATE**



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 exchanged totalled only £20m in HY21, a reduction of 89% from the comparable period, as a result of Covid-19 restrictions
- The restrictions on international travel and the quarantine regulations have severely reduced the demand for holidays and as a result the demand for foreign currency exchange. This is reflected by an 88% reduction in customer exchanging currency from c360,000 in the comparable period to c44,000 in this Period
- Gross margin has increased from 2.6% to 5% as a result of both an increase in pricing and a change in the sales and purchases mix
- As we look forward, we anticipate the income from this service growing with the easing of restrictions and as international travel returns. We strongly believe that customers' desire to go on holiday abroad remains high

Growing Foreign Currency Exchange prior to Covid-19 disruption

£'m	HY21 (6 months)	HY20 (6 months)	6 months % change	FP20 (18 months)
Total currency exchanged	20m	181m	(89%)	559m
Gross profit	1.0m	4.7m	(78%)	14.9m
Online Click & Collect orders	1.6m	18.5m	(91%)	45.4m
Online Click & Collect % of total	8%	10%	(2%)	8%

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 Mar-21	As at Mar-20	As at Sep-20
Within contractual term	4,856	6,632	4,989
Past due	893	1,115	1,559
Total	5,749	7,747	6,548

- Pawnbroking gross profit totalled £3.5m in HY21 compared to £4.7m in HY20
- The total loan book and associated gross profit has reduced in the period since March 2020 due to both lower pawnbroking lending as our customer base has had a reduced borrowing need and an increase in the number of customers repaying their loans compared to historical redemption patterns
- If, as we expect, the borrowing pattern is similar to post lockdown in 2020, we will have normal lending volumes returning in the summer, and the loan book will rebuild over time
- The average loan value as at 31 March 2021 was £265
- Management considers the loan book quality to be good with a low loan to value ratio of approximately two thirds of the gold price at the Period end
- The online facility has continued to be popular amongst customers to make loan repayments. This facility allows the customer to save interest by repaying when they have the funds and prior to any store visit. Only a limited number of customers have chosen to borrow via the website because the goods still need to be posted to Ramsdens

Financial contribution

£000s	HY21 (6 months)	HY20 (6 months)	6 months % change	FP20 (18 months)
Revenue	5,571	6,697	(17%)	18,911
Cost of sales	(2,091)	(1,991)	5%	(6,663)
Gross profit	3,480	4,706	(26%)	12,248
Yield on average loan book	57%	61%	(4%)	173%

Strategy 1. Drive growth from core estate

Jewellery Retail

Segment overview

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



Frenchgate Shopping Centre, Doncaster



Hillstreet Shopping Centre, Middlesbrough

- Jewellery Retail revenue in HY21 was £8.1m, an increase of 14% from HY20 (£7.1m)
- The investment in our online retail jewellery website, www.ramsdensjewellery.co.uk, continues to deliver improved results with revenue doubling to £1.6m (HY20: £0.8m) and representing 17% of all jewellery sold in the Period
- Growth achieved from store network in spite of Covid-19 with total jewellery sold (including ex-pledge items) increasing 2% reflecting increasing customer recognition of the value and quality of our Jewellery Retail proposition
- The jewellery gross profit margin fell from 44% in HY20 to 39% in HY21, reflecting the mix of sales with new jewellery and pre-owned premium watch sales (typically higher value but lower margin than second hand jewellery) increasing as a percentage of total sales. New jewellery and watch sales are seen as incremental revenue and profit for the Group
- Despite a reduction in gross margin, gross profit increased 2% to £3.2m (HY20: £3.1m)
- Jewellery Retail stock has increased from September 2020 reflecting the continued investment in our offering

Financial contribution

£000s	HY21 (6 months)	HY20 (6 months)	6 months % change	FP20 (18 months)
Revenue	8,074	7,054	14%	17,109
Gross profit	3,168	3,113	2%	7,701
Gross margin %	39%	44%	(5%)	45%
Jewellery retail stock	10,810	8,919	21%	9,496
Online sales*	1,560	779	100%	1,947
% of sales online*	17%	9%	8%	9%

*this is based on total jewellery sold which includes ex pledge items

Strategy 1. Drive growth from core estate

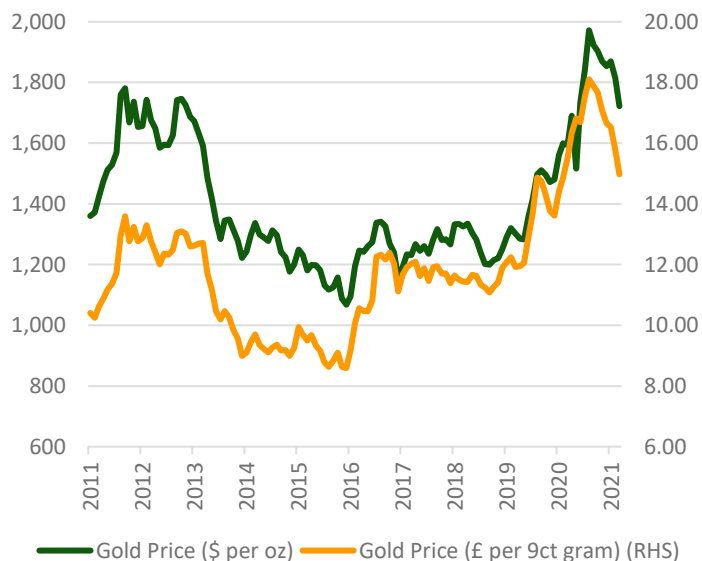
Purchase of Precious Metals

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 decreased by 28% to £2.3m in HY21 (HY20: £3.2m) due to a fall in the weight of gold purchased arising from reduced high street foot fall (as a consequence of lockdowns), a reduced need for additional cash and a fall in the number of foreign currency customers to whom we have traditionally cross-sold this service
- Comparing the two six month periods, the average sterling gold price increased by 14% in HY21. Whilst it has fallen back slightly from the 2020 record high, the current gold price is considered to be higher than where we would expect it to be on a medium-term basis.
- We anticipate the weight purchased increasing as trading conditions normalise. In the near term, we believe the gold price will remain relatively high, assisting margins

Financial contribution

£000's	HY21 (6 months)	HY20 (6 months)	6 months % change	FP20 (18 months)
Revenue	5,623	7,499	(25%)	23,024
Gross profit	2,330	3,214	(28%)	9,856

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.

- Whilst other services have been a steady source of gross profit, we believe cheque cashing was and continues to be a service in decline and this represents a large proportion of the reduction in gross profit in this segment

Financial contribution

000's	HY21 (6 months)	HY20 (6 months)	6 months % change	FP20 (18 months)
Revenue	540	1,029	(48%)	3,035
Gross profit	540	937	(42%)	2,485

Strategy 2. Expand the store estate

Retail store estate



*At May 2021, 151 managed stores

- We have recommenced our new store opening strategy with 6 new locations in various stages of the planning and legal process
- This expansion includes for the first time London and the South East:
 - This region provides a greater opportunity to acquire independent pawnbrokers.
 - To facilitate this we have recruited Deborah Papas, an experienced pawnbroker and jeweller, to head up this opportunity.
 - The first store in Kent is scheduled to open in July
- The Group has a strong pipeline of target locations
- Four stores were relocated to take advantage of better locations with higher footfall. Two stores were refurbished to provide a better customer experience
- During the next 12 months, we anticipate relocating a further six stores and refurbishing six stores



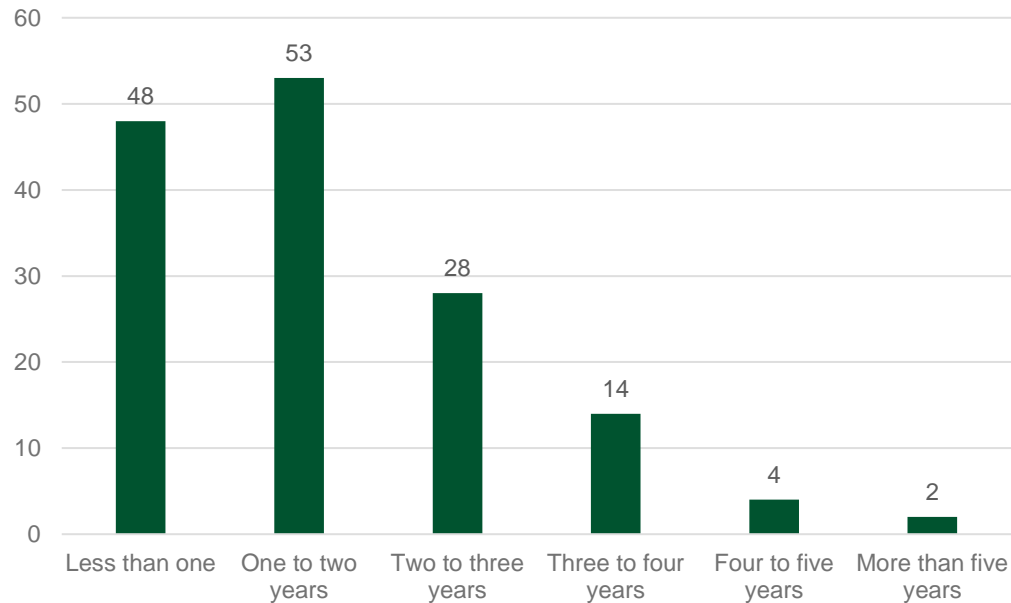
Edinburgh



Barnsley

Branch estate has a flexible lease profile

Lease expiry/break position at May 2021
(excludes freehold property)



*At May 2021, 149 leased stores, 2 freehold owned stores

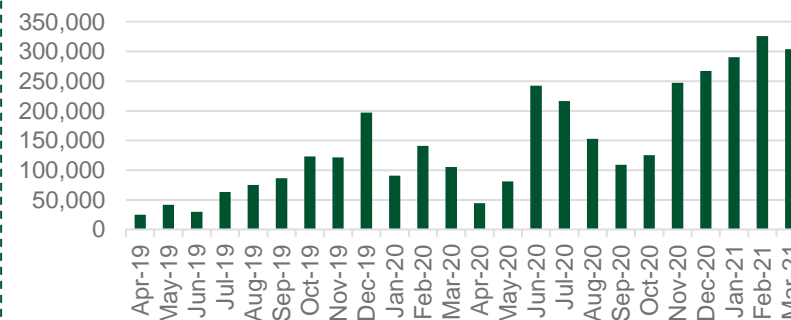
- The retail estate continues to be actively managed. In the main, landlords have been realistic to the current high street situation. Where appropriate, lease renewals have generally resulted in rent reductions, greater flexibility or sometimes both
- During the Period, two stores were closed and merged with local stores, where we could not agree reasonable lease terms with our landlords
- Average lease term remaining (to end of lease or break if earlier) is 20 months (as at September 2020 – 21 months) with only two established trading stores with more than five years to lease expiry
- 48 stores (32% 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

Strategy 3. Grow online presence

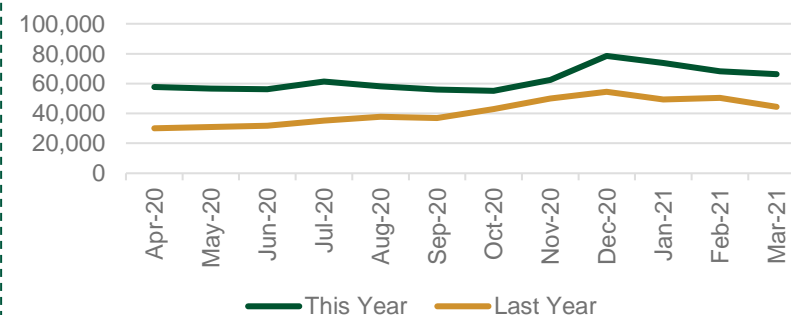
Retail Jewellery - www.RamsdensJewellery.co.uk

- The total jewellery sold including ex pawnbroking items through our ecommerce activities totalled £1.6m for the Period, which was double the comparable period in the prior year
- Online retail sales represented 17% of all jewellery items sold, an increase from 9% in the prior year period
- Website rebuilt in October 2020 to improve the customer experience and drive conversion rates and this continues to deliver improved results:
 - Website now loading 60% quicker
 - Conversion rates up 45%
- We are making further investments in improving the customer experience, retargeting campaigns, pay per click campaigns, affiliate schemes and search engine optimisation
- Organic traffic increase of 39% in HY21 compared to the prior year and organic revenue increase of 57%
- New user numbers 40% higher in the Period compared to HY20
- Approximately 35% of our online sales are to customers living outside the natural catchment of our branch network and typically the average transaction value of sales to these customers is 75% higher
- The ecommerce department is managed as a separate business unit and is profitable
- 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, with online results only representing sales which complete on our ecommerce platform

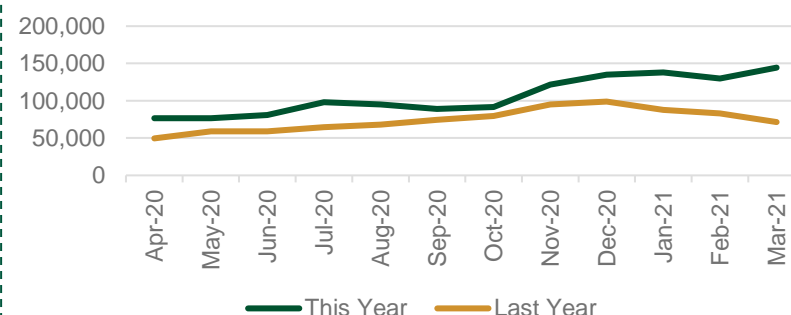
Total monthly sales



Organic traffic



Website sessions



Strategy 3. Customer Feedback - Trustpilot



✓ Verified



“Excellent first class service from start to finish. Very pleased with the item I purchased. Will recommend and buy from them again.

May 2021



www.RAMSDENSJEWELLERY.co.uk

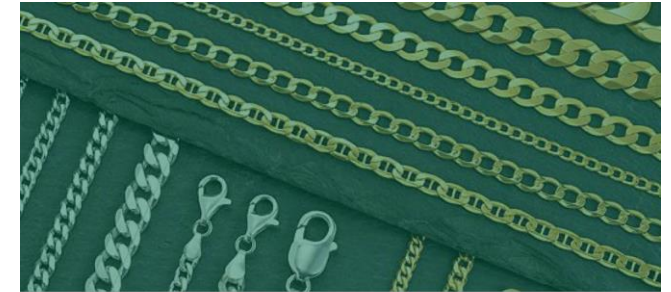


“Excellent product received very quickly. Was very accurate to the picture & description. Very pleased with the quality & prompt service. I would definitely use Ramsdens again.

May 2021



www.RAMSDENSJEWELLERY.co.uk



“Easy to use website, fast delivery, beautiful item, fantastic value.

May 2021



www.RAMSDENSJEWELLERY.co.uk

Our customers say **Excellent**



4.8 out of 5 based on 911 reviews

★ Trustpilot

Environmental, Social and Governance (ESG)

- During the Period, the Board has continued to develop Ramsdens' ESG strategy
- We continue to ensure we have a positive impact on society and have endeavoured to minimise the impact of the pandemic on our staff and customers. We offer valued services to our customers and believe that our policies for pawnbroking are industry leading in treating our customers fairly
- We embrace sustainability by recycling pre-loved jewellery and recycling diamonds into new jewellery pieces
- Our staff forum team have been challenged to see how we can further improve our environmental footprint and have recently launched a "Think Green" initiative
- We have promoted Claire Gebski to head up our staff engagement and staff development. This important role will ensure that we continue to focus on our people and develop our culture of seeking continuous improvement.
- We have a program of supporting local and national charities. A loose coin initiative recently raised over £10,000 for charities nominated by our branch staff
- Ramsdens is a QCA member and follows the QCA governance code. It is FCA authorised and adheres to the Senior Managers and Certification Regime
- Further details are available on our website



Summary and outlook

- Resilient performance in the six months ended 31 March 2021 with Loss Before Tax limited to £0.1m
- Strong cash position, undrawn RCF and ability to generate cash from stock
- Successfully operated in a secure and safe environment
- Growth strategy restarted with new branch expansion planned for London and the South East
- Investments in e-commerce continuing to deliver results with further investment planned
- Robust business model with diversified income streams
- Well positioned to take advantage of changes in the market place arising from disruption caused by Covid-19



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 also a Council Member 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 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. Simon chairs the Audit and Remuneration committees at Ramsdens and also at FireAngel Safety Technology PLC and Biome Technologies PLC, plus is chair of the Audit committee at Christie Group PLC. Simon is a Chartered Accountant and holds an MBA from Durham University.



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, and is Chairman of Kitwave Group PLC. Steve is a Chartered Accountant and holds a degree in Economics from the London School of Economics.