

5 June 2024

Ramsdens Holdings PLC

("Ramsdens", the "Group", the "Company")

Interim Results for the six months ended 31 March 2024

Continued growth highlights the strength of the Group's diversified model

Ramsdens, the diversified financial services provider and retailer, is pleased to announce its Interim Results for the six months ended 31 March 2024 (the "Period").

Financial Highlights

- Continued growth across all key income streams resulted in Profit Before Tax increasing by 8% to £4.0m (HY23: £3.7m).
- Gross revenue increased by 12% to £43.8m (HY23: £39.0m).
- Jewellery retail revenue increased by 1% to £17.5m (HY23: £17.3m) with retail gross profit increasing by 6% to £6.7m (HY23: £6.3m) due to product mix benefits.
- Pawnbroking loan book at the Period end increased by 12% to £10.8m (HY23: £9.7m).
- Foreign currency gross profit increased by 3% to £5.0m (HY23: £4.9m).
- Gross profit from the purchase of precious metals increased by 25% to £5.0m (HY23: £4.0m).
- Net Assets increased by £4.8m to £47.8m (HY23: £43.0m).
- The Board has approved a 9% increase in the interim dividend to 3.6 pence per share (HY23: 3.3 pence per share) reflecting the Group's positive trading momentum and the Board's confidence in the outlook.

Operational Highlights

- Five new stores opened in the Period in Poole, Romford, Burnley, Blackburn and Cardiff.
- In addition, the Group acquired a franchised store in Bury in March 2024.
- The total store estate at the Period end comprised 167 stores, including one franchised store (HY23: 160 stores including two franchised stores).

Current trading and outlook

- H2 FY24 trading to date is in line with the Board's expectations, with continued positive performances across the Group's diversified income streams.
- A new store opened in Telford in May with three additional new stores expected to open in the remaining months of FY24.
- A dedicated pawnbroking website will launch in Summer 2024, followed by a dedicated gold buying website. Both websites will strengthen the Group's e-commerce proposition by creating a more seamless online customer experience.

Financial results for the six months ended 31 March 2024

	6 months ended 31 March 2024 (unaudited)	6 months ended 31 March 2023 (unaudited)	12 months ended 30 September 2023 (audited)
Gross Revenue	£43.8m	£39.0m	£83.8m
Gross Profit	£22.5m	£20.5m	£45.8m
Profit before tax	£4.0m	£3.7m	£10.1m
Net Assets	£47.8m	£43.0m	£48.2m
Basic EPS	9.0p	8.9p	24.5p
Dividend	Interim 3.6p	Interim 3.3p	Full year 10.4p

Peter Kenyon, Chief Executive, commented:

"We are very pleased with the Group's good further progress during the first half of FY24 which once again demonstrates the strength of Ramsdens' diversified business model. As a result, and reflecting our confidence in the outlook, we are pleased to announce a 9% increase in the interim dividend.

We are continuing to invest in our long-term growth including opening carefully selected new stores, investing in our exceptional team, and further developing our customer proposition. This includes our new service-specific websites that will launch in the second half as well as the recently launched pre-paid travel card. These investments are ensuring that we continue to provide the best possible service to our growing customer base irrespective of which Ramsdens service they choose and through which channel they come to us.

Underpinned by our proven diversified business model, trusted brand and market leading team, the Board remains highly confident that Ramsdens is well positioned to further grow our profitability in FY24 and beyond, continue to deliver on our progressive dividend policy, and, ultimately, create value for all stakeholders."

Enquiries:

Ramsdens Holdings PLC

Peter Kenyon, CEO
Martin Clyburn, CFO

Tel: +44 (0) 1642 579957

Liberum Capital Limited (Nominated Adviser)

Richard Lindley
William King

Tel: +44 (0) 20 3100 2000

Hudson Sandler (Financial PR)

Alex Brennan
Lucy Wollam-Coles
Emily Brooker

Tel: +44 (0) 20 7796 4133

About Ramsdens

Ramsdens is a growing, diversified, financial services provider and retailer, operating in the four core business segments of foreign currency exchange, pawnbroking loans, precious metals buying and selling and retailing of second hand and new jewellery.

Ramsdens does not offer unsecured high-cost short term credit.

Headquartered in Middlesbrough, the Group operates from 168 stores within the UK (including one franchised store) and has a growing online presence.

Ramsdens is fully FCA authorised for its pawnbroking and credit broking activities.

www.ramsdensplc.com

www.ramsdensforcash.co.uk

www.ramsdensjewellery.co.uk

www.ramsdenscurrency.co.uk

CHIEF EXECUTIVE'S REPORT

This interim report covers the six months ended 31 March 2024 (the "Period").

Trading during the Period was strong and in line with the Board's expectations as Ramsdens continues to benefit from its diversified business model. As a result, and reflecting the Board's continued confidence in the outlook, the Board is pleased to increase the interim dividend by 9% year on year.

Following the strong growth in profitability over the past two years, the Board is confident that FY24 will see further incremental profitable growth. This is despite the continued investments we are making to support our long-term growth plans as well as higher payroll costs when compared to the prior year reflecting higher staff numbers and the continued adoption of the Real Living Wage as our entry level pay, which increased by 10% in May 2024.

All stores opened prior to FY23 are trading profitably over the last 12 months and the two standalone websites, www.ramsdensjewellery.co.uk and www.ramsdenscurrency.co.uk are contributing positively as direct routes to market continue to grow and support in store volumes. The new stores opened from FY23 onwards are performing well with growing income streams and above average pawnbroking loan books.

The Board remains highly confident in the Group's continued growth prospects. The four pillars of the Group's focused growth strategy are as follows:

- 1) Improving the performance of the existing store estate
- 2) Expanding the Ramsdens store footprint in the UK
- 3) Developing the online proposition
- 4) Appraising attractive acquisition opportunities.

The Board is pleased with the Group's performance against each of these strategic pillars and looks forward to making further progress during the second half of the year.

FINANCIAL REVIEW

The Group reported an 8% increase in Profit Before Tax to £4.0m (HY23: £3.7m). Gross revenue increased by 12% to £43.8m (HY23: £39.0m).

Administration expenses increased by 9% to £18.1m (HY23: £16.5m) primarily as a result of the increase in the store estate, increased staff costs reflecting greater staff numbers, as well as a pay review, which saw the Group re-base its entry level salaries in line with the increase to the Real Living Wage.

Basic EPS increased to 9.0p (HY23: 8.9p), however it was impacted by the higher corporation tax rate in the Period.

The Group's balance sheet remains strong, with net assets of £47.8m (HY23: £43.0m). The Group's main assets are cash (including foreign currency), pawnbroking loans secured on gold jewellery and watches, and retail jewellery stock.

The net cash position (cash less bank borrowings) reduced by £1.2m in the Period to £3.8m (FY23: £5.0m) following investments in new stores, ongoing growth of the pawnbroking loan book and payment of both the interim and final dividends for FY23.

Capital expenditure in the Period totalled £1.4m (HY23: £1.5m) primarily reflecting the cost of opening five stores. In March 2024, the Group acquired its Bury franchise store for cash consideration of £0.6m.

During the Period, the Group secured a £15m revolving credit facility with Bank of Scotland PLC expiring in March 2029, replacing the Virgin Money £10m facility on more favourable terms. The Group had drawn £10m of this facility at the end of the Period to support foreign currency stock increases with peak Easter trading falling prior to the Period end.

Reflecting the Group's positive trading and the Board's continued confidence in the outlook, the Board is pleased to

announced an interim dividend of 3.6 pence per share (HY23: 3.3 pence per share), an increase of 9%. The dividend will be payable on 7 October 2024 to those shareholders on the register on 6 September 2024. The ex-dividend date will be 5 September 2024.

REVIEW

Foreign Currency Exchange

The foreign currency exchange (FX) segment primarily comprises the sale and purchase of foreign currency notes to holidaymakers. Ramsdens also offers international bank-to-bank payments through a third-party arrangement and launched the Ramsdens Mastercard® multi-currency card in September 2023.

	HY24	HY23	YOY
Total currency exchanged	£142.3m	£134m	6%
Gross profit	£5.0m	£4.9m	3%
Online C&C orders	£15.1m	£12.7m	19%
% of online FX	11%	9%	
Segment as a % of total gross profit	22%	24%	
Average sales transaction value (ATV)	£398	£414	

Total currency exchanged has increased by 6%. Within this, sales of foreign currency increased by 7% and purchases of foreign currency reduced by 9%. Sales of foreign currency are at a lower margin than purchases which resulted in overall commission growing by 3%.

The Board is encouraged by the growth in sales of currency as this demonstrates that people continue to travel with holiday cash, in part to support their budgeting. The reduction in purchases of currency back from customers is symptomatic of high inflation and people increasingly spending all the cash they travel with. The reduction in sales ATV is expected reflecting these macro challenges as well as the successful launch of our pre-paid travel card in September 2023, which typically carries a lower ATV. In the Period more than 5,000 customers loaded their travel card with the flexible benefit that they can top up whilst abroad to meet their spending needs. The ATV reduced to £398, still 10% higher than the pre pandemic level of £362 for this out of season period.

The Group relaunched a home delivery service in April 2024 in response to customer demand. This service has a marginally lower profit per transaction given the high logistical costs for secure postage, however it helps attract new customers to the Group.

Pawnbroking

Pawnbroking is a small subset of the consumer credit market in the UK and a simple form of asset backed lending dating back to the foundations of banking. In a pawnbroking transaction an item of value, known as a pledge, (in Ramsdens' case, jewellery and watches), is held by the pawnbroker as security against a six-month loan. Customers who repay the capital sum borrowed plus interest receive their pledged item back. If a customer fails to repay the loan, the pawnbroker sells the pledged item to repay the amount owed and returns any surplus funds to the customer. Pawnbroking is regulated by the FCA in the UK and Ramsdens is fully FCA authorised.

If consumers have assets to pledge, pawnbroking can provide a short-term solution or give the customer time to put in place longer term financial arrangements. Pawnbroking is simple to understand and is quick and easy to arrange. It also benefits from there being no further debt consequences should the customer be unable to repay the loan when due, although Ramsdens works with its customers to try and ensure repayment where possible so the customer is able to borrow again should they need to.

	HY24	HY23	YOY
Gross profit	£5,573	£4,827	15%
Total loan book	£10,788	£9,665	12%
Past due	£1,210	£724	67%
In date loan book	£9,578	£8,941	7%
Segment as a % of total gross profit	25%	24%	
Mean loan value	£346	£314	10%
Median loan value	£180	£170	6%

The disclosed pawnbroking loan book (above) represents the capital amount borrowed and is of good quality. The increase in the value of past due loans is impacted by one customer with high value lending which had expired at the Period end. Our loan to value ratios are conservative and currently average less than 60% of the intrinsic value of the pledged items.

The median loan value across the Group is £180. It is £250 across our branches in the South of England reflecting a greater mix of gold carats offered in pledge in those locations.

While there are inflationary cost pressures within the business, we have not increased our interest rates, as others have within the industry, and are instead prioritising supporting customers with a competitive offer.

With restrictions in the availability of other forms of small sum credit, and the continued squeeze on household incomes with higher bills, we believe that demand for small sum loans will continue to be high for the remainder of 2024. The ease, simplicity and transparency of pawnbroking will continue to provide solutions for customers needing short term financial assistance provided they have assets to pledge.

Jewellery Retail

The Group offers new and second-hand jewellery, including premium watches, for sale. The Board continues to believe there is significant growth potential in this segment by leveraging Ramsdens' retail store estate and ecommerce operations. The Group aims to cross-sell its retail proposition to existing customers of the Group's other services as well as attracting new customers.

The retailing of new jewellery products complements the Group's second-hand offering to give our customers greater choice in breadth of products and price points. In addition, new jewellery retailing enables the Group to attract customers who prefer not to buy second-hand.

000's	HY24	HY23	YOY
Revenue	£17,528	£17,323	1%
Gross profit	£6,673	£6,287	6%
Margin %	38%	36%	
Jewellery retail stock	£23,600	£19,466	21%
Online sales	£3,155	£3,703	(15%)
% of sales online	18%	21%	
Segment as a % of total gross profit	30%	31%	

The economic conditions have had an impact on our retail operations but the Group still increased retail gross profit by 6%.

The momentum we have seen across our preowned jewellery offering has continued. The increase in sales in this segment has offset the falling revenue derived from premium watch sales. While the overall revenue growth was modest, the increased sale of higher margin preowned jewellery has delivered an increased overall gross margin of 38% (HY23: 36%).

While the online division revenue was down 15%, gross profit was flat, again due to product mix. We have replaced our primary online retail finance supplier and the early approval rates are encouraging. This has benefitted online sales of premium watches at the start of H2.

We continue to believe there is an attractive opportunity to further develop and grow our jewellery retail business over the coming years underpinned by our great value for money customer proposition.

Purchases of Precious Metals

Through our precious metals buying and selling service, Ramsdens buys unwanted jewellery, gold and other precious metals from customers. Typically, a customer brings unwanted jewellery into a Ramsdens store and a price is agreed with the customer depending upon the retail potential, weight and carat of the jewellery. Ramsdens has various second-hand dealer licences and other permissions and adheres to the Police approved "gold standard" for buying precious metals.

Once jewellery has been bought from the customer, the Group's dedicated jewellery department decides whether or not to retail the item, either through the store network or online. Income derived from jewellery which is purchased and then retailed is reflected in jewellery retail income and profits. If the items are not retailed, they are smelted and sold to a bullion dealer for their intrinsic value and the proceeds are reflected in the Group's accounts as precious metals buying income.

000's	HY24	HY23	YOY
Revenue	£14,113	£10,457	35%
Gross Profit	£4,989	£3,983	25%
Average 9ct gold price	£19.45	£18.25	
Segment as a % of total gross profit	22%	19%	

The economic conditions have positively impacted our purchase of precious metals. The gold price is higher and there has been more media coverage generating greater customer awareness of the service. This has led to the weight of gold being bought increasing.

Given the strong stock position of the Group, a greater percentage of the gold weight purchased has been smelted leading to increased gross profits in the Period. This has been achieved without compromising the preowned jewellery sales, which have also increased.

In the short to medium term, we expect the gold price to remain high and, as a result, to benefit this area of the business.

Other services

In addition to the four core business segments, the Group also provides additional services in Western Union money transfer and receives franchise fees. Up until April 2023 the Group also received income for cheque cashing services and small commissions for credit broking, however these services were stopped to enable greater focus on the key services. In HY23, income from the now ceased services was approximately £0.2m.

000's	HY24	HY23	YOY
Revenue	£287	£536	(46%)
Gross Profit	£287	£536	(46%)
Segment as a % of total gross profit	1%	3%	

We have one remaining franchisee in Whitby; there are no plans to increase the franchise store network and we have recently purchased the franchised store in Bury.

OPERATIONAL REVIEW

The development of the people within Ramsdens is an ongoing priority as we seek continuous improvement in all that we do. A review of our ESG strategy has identified where we can further improve focus in this area and that has been included in our FY24 and FY25 planning. As staff skills improve, our customers receive a better service and repeat customer volumes increase. In turn these customers become ambassadors for Ramsdens and our new customer volumes grow across all services.

Our retail estate continues to be actively managed. Many high streets are struggling as a result of an oversupply of retail units. We continue to value flexibility in our lease portfolio and lease renewals have generally resulted in rent reductions and / or greater flexibility. On occasion, we have relocated to take advantage of lower rents in a much better footfall location. Our Scunthorpe store relocated in April 2024 and a further store is scheduled for relocation later in 2024.

During the Period, five new stores were opened in Poole, Romford, Burnley, Blackburn and Cardiff. We also acquired our franchise shop in Bury in March 2024. Following the Period end, in May, we opened a shop in Telford. We also have three further stores due to open during the remainder of FY24.

OUTLOOK

The strong performance in the first half of the year has continued so far into the second half, and we are confident in achieving the Board's full year expectations.

The Group benefits from having a highly trusted brand and diversified income streams that enable the business to adapt positively irrespective of the prevailing economic conditions.

We are continuing to invest in our long-term growth, including in carefully selected new stores, building the best team in the industry, and in our customer proposition. This includes our new service-specific e-commerce offerings that will launch in the second half as well as the recently launched pre-paid travel card. These developments are ensuring that we continue to provide the best possible service to our customers irrespective of which Ramsdens service they choose and through which channel they come to us.

The Board remains highly confident that Ramsdens is well positioned to further grow profitability in FY24 and beyond, continue to deliver on our progressive dividend policy, and, ultimately, create value for all stakeholders.

Peter Kenyon
Chief Executive Officer

Interim Condensed Financial Statements

Unaudited condensed consolidated statement of comprehensive income

For the six months ended 31 March 2024

		6 months ended 31 March 2024 Unaudited £'000	6 months ended 31 March 2023 Unaudited £'000	12 months ended 30 September 2023 Audited £'000
	Note			
Revenue	2	43,759	38,991	83,805
Cost of sales		(21,212)	(18,495)	(38,046)
Gross profit	2	22,547	20,496	45,759
Other income		-	-	300
Administrative expenses		(18,060)	(16,522)	(35,126)
Operating profit		4,487	3,974	10,933
Finance costs	3	(499)	(296)	(828)
Profit before tax		3,988	3,678	10,105
Income tax expense		(1,142)	(850)	(2,349)
Total comprehensive income for the period		2,846	2,828	7,756
Basic earnings per share in pence	4	9.0	8.9	24.5
Diluted earnings per share in pence	4	8.8	8.7	24.0

Unaudited condensed consolidated statement of changes in equity

For the six months ended 31 March 2024

		6 months ended 31 March 2024 Unaudited £'000	6 months ended 31 March 2023 Unaudited £'000	12 months ended 30 September 2023 Audited £'000
	Note			

Opening total equity		48,167	41,843	41,843
Total comprehensive income for the period		2,846	2,828	7,756
Transactions with shareholders:				
Share capital issued		-	-	1
Dividends paid	6	(3,298)	(1,994)	(1,994)
Share based payments		170	166	462
Deferred tax on share-based payments		(112)	197	99
Total transactions with shareholders		(3,240)	(1,631)	(1,432)
Closing total equity		47,773	43,040	48,167

Unaudited condensed consolidated statement of financial position At 31 March 2024

	Note	6 months ended 31 March 2024 Unaudited £'000	6 months ended 31 March 2023 Unaudited £'000	12 months ended 30 September 2023 Audited £'000
Assets				
Non-current assets				
Property, plant and equipment		8,638	7,551	7,949
Intangible assets		993	714	673
Investments		-	-	-
Right-of-use assets		9,659	9,472	9,615
Deferred tax assets		-	104	-
		19,290	17,841	18,237
Current Assets				
Inventories		27,347	23,373	27,662
Trade and other receivables		15,846	14,880	15,355
Cash and short-term deposits		13,639	11,427	13,022
		56,832	49,680	56,039
Total assets		76,122	67,521	74,276
Current liabilities				
Trade and other payables		6,231	7,507	6,305
Lease liabilities		2,348	2,219	2,462
Interest bearing loans and borrowings		9,875	5,963	7,983
Income tax payable		1,102	978	1,225
		19,556	16,667	17,975
Net current assets		37,276	33,013	38,064
Non-current liabilities				
Lease liabilities		7,891	7,761	7,661
Contract liabilities		13	53	50
Deferred tax liabilities		322	-	96
Provisions		567	-	327
		8,793	7,814	8,134
Total liabilities		28,349	24,481	26,109
Net assets		47,773	43,040	48,167
Equity				
Issued capital	5	317	316	317
Share premium		4,892	4,892	4,892
Retained earnings		42,564	37,832	42,958
Total equity		47,773	43,040	48,167

Unaudited condensed consolidated statement of cash flows For the six months ended 31 March 2024

	6 months ended 31 March 2024 Unaudited £'000	6 months ended 31 March 2023 Unaudited £'000	12 months ended 30 September 2023 Audited £'000
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Operating activities			
Profit before tax	3,988	3,678	10,105
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant & equipment	760	573	1,383
Depreciation of right-of-use assets	1,143	1,106	2,214
Profit on disposal of right-of-use assets	(20)	(27)	(72)
Amortisation and impairment of intangible assets	49	65	137
Loss on disposal of property, plant and equipment	7	54	62
Share based payments	170	166	462
Finance costs	499	280	828
Working capital adjustments:			
Movement in trade and other receivables and prepayments	(412)	(1,616)	(1,996)
Movement in inventories	377	(609)	(4,692)
Movement in trade and other payables	(111)	(1,413)	(2,638)
Movement in provisions	230	-	327
	6,680	2,257	6,120
Interest paid	(499)	(280)	(828)
Income tax paid	(1,150)	(860)	(2,010)
Net cash flows from operating activities	5,031	1,117	3,282
Investing activities			
Proceeds from sale of property, plant and equipment	-	-	15
Purchase of property, plant and equipment	(1,436)	(1,497)	(2,721)
Purchase of intangible assets	-	-	-
Payments for acquisitions	(631)	-	(298)
Net cash flows used in investing activities	(2,067)	(1,497)	(3,004)
Financing activities			
Dividends paid	(3,298)	(1,994)	(1,994)
Issue of share capital	-	-	1
Payment of principal portion of lease liabilities	(1,049)	(977)	(2,041)
Bank loans drawn down	2,000	6,000	2,500
Repayment of bank borrowings	-	(6,500)	(1,000)
Net cash flows used in financing activities	(2,347)	(3,471)	(2,534)
Net increase / (decrease) in cash and cash equivalents	617	(3,851)	(2,256)
Cash and cash equivalents at start of period	13,022	15,278	15,278
Cash and cash equivalents at end of period	13,639	11,427	13,022

Unaudited notes to the interim condensed financial statements

For the six months ended 31 March 2024

1. Basis of preparation

The interim condensed financial statements of the group for the six months ended 31 March 2024, which are neither audited or reviewed, have been prepared in accordance with the International Financial Reporting Standards ('IFRS') accounting policies adopted by the group and set out in the annual report and accounts for the year ended 30 September 2023. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim financial reporting". While the financial figures included in this preliminary interim earnings announcement have been recognised and measured in accordance with IFRS's applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined by IAS 34.

The financial information contained in the interim report also does not constitute statutory accounts for the purpose of section 434 of the Companies Act 2006. The financial information for the period ended 30 September 2023 is based on the statutory accounts for period ended 30 September 2023 which have been filed with the Registrar of Companies and are available on the group's website www.ramsdensplc.com. The auditors, Grant Thornton UK LLP, reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The Board have conducted an extensive review of forecast earnings and cash over the next twelve months, considering various scenarios and sensitivities, and have made appropriate enquiries as considered necessary. Following this review the Board have a reasonable expectation that the Company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the interim condensed financial statements.

Unaudited notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2024

2. Segmental Reporting

6 months ended	6 months ended	12 months ended
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	31 March 2024	31 March 2023	30 September 2023
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Revenue			
Pawnbroking	6,575	5,645	11,877
Purchase of precious metals	14,113	10,457	23,522
Retail jewellery sales	17,528	17,323	33,474
Foreign currency margin	5,256	5,030	14,083
Income from other financial services	287	536	849
Total revenue	<u>43,759</u>	<u>38,991</u>	<u>83,805</u>
Gross profit			
Pawnbroking	5,573	4,827	10,043
Purchase of precious metals	4,989	3,983	9,161
Retail jewellery sales	6,673	6,287	12,058
Foreign currency margin	5,025	4,863	13,648
Income from other financial services	287	536	849
Total gross profit	<u>22,547</u>	<u>20,496</u>	<u>45,759</u>
Other income	-	-	300
Administrative expenses	(18,060)	(16,522)	(35,126)
Finance costs	(499)	(296)	(828)
Profit before tax	<u>3,988</u>	<u>3,678</u>	<u>10,105</u>

Income from other financial services comprises of cheque cashing fees and agency commissions on miscellaneous financial products.

The Group is unable to meaningfully allocate administrative expenses, or financing costs or income between the segments. Accordingly, the Group is unable to disclose an allocation of items included in the Consolidated Statement of Comprehensive Income below gross profit, which represents the reported segmental results.

Unaudited notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2024

2. Segmental Reporting

	6 months ended	6 months ended	12 months ended
	31 March 2024	31 March 2023	30 September 2023
	Unaudited	Unaudited	Audited
	£'000	£'000	£'000
Other information			
Tangible and intangible capital additions (*)	1,827	1,497	2,759
Depreciation and amortisation (*)	1,951	1,798	3,734
Assets			
Pawnbroking	15,063	13,188	14,262
Purchase of precious metals	3,674	3,908	3,373
Retail jewellery sales	23,970	20,319	24,647
Foreign currency	6,856	7,210	6,061
Income from other financial services	61	131	44
Unallocated (*)	26,498	22,765	25,889
	<u>76,122</u>	<u>67,521</u>	<u>74,276</u>
Liabilities			
Pawnbroking	496	598	596
Purchase of precious metals	5	4	5
Retail jewellery sales	1,479	1,876	1,744
Foreign currency	911	1,716	453

Foreign currency	511	1,710	455
Income from other financial services	366	283	339
Unallocated (*)	25,092	20,004	22,972
	<u>28,349</u>	<u>24,481</u>	<u>26,109</u>

(*) The Group is unable to meaningfully allocate this information by segment due to the fact that all segments operate from the same stores and the assets and liabilities are common to all segments.

Fixed assets and sterling cash and cash equivalents are therefore included in unallocated assets and lease liabilities are included in unallocated liabilities.

Unaudited notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2024

3. Finance costs

	6 months ended 31 March 2024 Unaudited £'000	6 months ended 31 March 2023 Unaudited £'000	12 months ended 30 September 2023 Audited £'000
Interest on debts and borrowings	231	77	368
Lease charges	268	219	460
Total finance costs	<u>499</u>	<u>296</u>	<u>828</u>

4. Earnings per share

	6 months ended 31 March 2024 Unaudited £'000	6 months ended 31 March 2023 Unaudited £'000	12 months ended 30 September 2023 Audited £'000
Profit for the period (£'000)	2,846	2,828	7,756
Weighted average number of shares in issue	31,714,982	31,643,207	31,679,095
Earnings per share (pence)	9.0	8.9	24.5
Fully diluted earnings per share (pence)	8.8	8.7	24.0

5. Issued capital and reserves

Ordinary shares issued and fully paid	No.	£'000
At 30 September 2023	31,714,982	317
Share capital issued	-	-
At 31 March 2024	31,714,982	317

6. Dividends

The interim dividend for the year ended 30 September 2023 of 3.3p per share was paid 6 October 2023 totaling £1,046,000.

The final dividend for the year ended 30 September 2023 of 7.1p per share was paid 22 March 2024 totaling £2,252,000.

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