

14 January 2026

**Ramsdens Holdings PLC**  
("Ramsdens", the "Group", the "Company")  
**Annual Results for the year ended 30 September 2025**  
**and**  
**Q1 FY26 trading update**

***Another record year with a 43% increase in profit before tax to £16.2m and revenue exceeding £100m***

Ramsdens, the diversified financial services provider and retailer, today announces its Annual Results for the year ended 30 September 2025 (the "Period").

	<b>FY25</b>	<b>FY24</b>	<b>% change</b>
Revenue	£116.8m	£95.6m	22%
Gross Profit	£60.7m	£51.5m	18%
Profit before tax	£16.2m	£11.4m	43%
Net Assets	£62.9m	£53.6m	17%
Basic EPS	37.0p	26.1p	42%
Final ordinary dividend	9.0p	7.6p	18%
Special dividend	2.0p	-	
Total ordinary dividend	13.5p	11.2p	21%
Total special dividend	2.5p	-	
Full year total dividend	16.0p	11.2p	43%

**FY25 Highlights:**

- Record Group revenue and profit driven by progress in all four key income streams as well as continued benefit from the sustained high gold price.
- Very strong performance delivered by the purchase of precious metals segment, with volume and value supported by the high gold price. Gross profit for this segment increased 52% to £17.9m (FY24: £11.8m).
- Pawnbroking gross profit increased 9% to £12.7m (FY24: £11.7m) with the growth in the loan book being primarily in H2.
- Jewellery retail gross profit increased 18% to £15.7m (FY24: £13.3m), with increased input costs in light of the high gold price being carefully managed. Pre-owned jewellery performed particularly well, with revenue from pre-owned jewellery increasing by 35%.
- Total currency exchanged increased 1% to £429m. Foreign currency gross profit decreased 3% year on year to £13.8m (FY24: £14.2m) as more customers migrated to online ordering and currency cards which generate lower margins.
- As planned, we maintained the size of our store estate, ending FY25 with 168 stores plus one franchised store. The Group opened in Burton and Grantham during the year, closed its Teesside airport kiosk and merged its two central Glasgow stores.
- The Board is recommending a final ordinary dividend of 9.0p per share, plus a second special dividend for FY25 of 2.0p per share, for approval at the forthcoming AGM. This takes the total dividend for the Period to 16.0p per share (FY24: 11.2p) an increase of 43%, reflecting the Board's commitment to a progressive dividend policy and rewarding shareholders from the beneficial trading from the high gold price.

**Q1 FY26 Trading update:**

The Board is pleased to provide an update on Q1 FY26 trading (1 October to 31 December 2025):

- The purchase of precious metals segment continued to perform very strongly with gross profit increasing by over 50%.
- In our pawnbroking segment, the momentum seen in H2 FY25 has continued, with the loan book now at £12.8m (£11.4m as at 30 September 2025) with record lending levels seen month on month across the quarter. We continue to lend very conservatively with our lending on gold jewellery being approximately 55% of the gold intrinsic price at the year end.
- Jewellery retail revenue increased by more than 20% on the prior year. Our retail performance in October was extraordinarily high with that month seeing more customers purchasing gold coins.
- Foreign currency (FX) gross profit decreased by approximately 5% on prior year. While sales of FX have remained flat, the Group has seen the continuation of a move to online and card sales which are at a lower margin.
- Following the year end, we have opened a new store in Wakefield and have three new stores currently undergoing shop fit ready for opening in January and February. In addition, in December, we completed the purchase of a small pawnbrokers, Gemini, based on the Isle of Sheppey.
- As with many other businesses, the Group faces rising operating costs in 2026. The main increase is in employment costs as the Board sees investment in its people as crucial to the Group's future success and is committed to paying the Real Living Wage (RLW) as our entry level pay. The RLW has increased by 6.7% and will be paid from April 2026. We will also maintain the hourly rate differentials across our pay grades which will

lead to an increase in employment costs ahead of inflation. In addition, FY26 will bear the full year costs of the changes to the rate and thresholds relating to employer's national insurance.

While still early in the new financial year, trading performance to date has been positive. We enjoy multiple investment opportunities as a result of our strong cash generation and have a tried and tested growth strategy. The gold price has remained high in Q1 and this, coupled with the continued momentum seen across the Group, has resulted in the Board currently expecting profit before tax for FY26 to exceed £18m.

**Peter Kenyon, Chief Executive, commented:**

*"Our record performance in FY25 once again demonstrates the strength of our diversified business model, trusted brand and exceptional team. Group revenue exceeded £100m for the first time, resulting in a pre-tax profit increase of 43% to £16.2m, marginally ahead of market expectations. As a consequence of this strong performance and the Board's confidence in the future, we are also delighted to recommend a 43% increase to the total dividend for FY25.*

*"We have a highly relevant customer proposition and are looking forward to opening eight to 12 new stores in the year ahead whilst also continuing to strengthen our online proposition, which is offering more customers opportunities to use our trusted services. I would like to thank the whole Ramsdens team for their continued hard work and dedication to supporting our customers, whether they are treating themselves or a loved one to some jewellery, looking to raise cash from their own jewellery through a loan or sale, or exchanging currency to enjoy a holiday. We look forward to another year of good progress in FY26."*

The Company confirms that the Annual Report and Financial Statements for the year ended 30 September 2025, together with notice of the Company's 2026 annual general meeting, will be published and posted to shareholders shortly and will be available to view on the Company's investor relations website: <https://www.ramsdensplc.com/investor-relations/reports-and-presentations>, in accordance with AIM Rule 20.

The information contained within this announcement is deemed by the Group to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as amended by The Market Abuse (Amendment) (EU Exit) Regulations 2019. The person responsible for making this announcement on behalf of the Company is Peter Kenyon.

**ENDS**

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**CHAIRMAN'S STATEMENT**

I have great pleasure in presenting my first report as Chair of Ramsdens, having served as a Non-Executive Director since the Company's IPO. It has been another great year of progress for the Group, with revenue exceeding the £100m mark for the first time, at £116.8m (FY24: £95.6m), and a record profit before tax of £16.2m (FY24: £11.4m).

The Group's success continues to be built on very strong foundations - a customer-centric culture, fantastic people, a trusted brand, and a diversified financial services and retail model which provides resilience and growth opportunities throughout the economic cycle. We also delivered encouraging strategic progress across our business, with notable developments in our online proposition to support the Group's increasingly omni-channel model.

During the year, the price of gold increased consistently, which materially benefitted our income stream from the purchase of precious metals. This core income stream saw profits increase 52% in the period, driven largely by the sustained high gold price but also supported by our progress in creating greater awareness of this service through our new dedicated website. By contrast, as with all gold jewellery retailers the high gold price meant that we had to navigate increased input costs in our jewellery retail income stream, but our strong value for money offer has led to an increase in jewellery retail gross profit of 18%.

Our pawnbroking service is trusted by customers who need a small sum loan for a short period of time. Following the launch of our new pawnbroking website in November 2024, in the second half of FY25 we saw increased demand for larger value loans. This has led to the pawnbroking loan book growing 7% in the year. Our foreign currency segment continues to make good progress with total foreign currency exchanged increasing against what was tough comparative period in FY24.

There is a strong culture within the Group to do the right thing for all of our stakeholders - from employees and shareholders, to customers and the communities in which we operate. By consistently acting with the highest moral ethics and living our values, the Ramsdens team continues to be engaged, motivated and look after our customers with great skill and care. I would like to recognise the great job our people do and publicly thank each staff member for their ceaseless hard work and invaluable contribution to the Group's continued success.

In recognition of the Group's continued underlying progress during the year as well as the impact of the exceptional gold price on profits, the Board is recommending both an ordinary final dividend and a special dividend for approval at the forthcoming AGM. The recommended ordinary final dividend is 0.0p (FY24: 7.6p) in line with our progressive

the forthcoming AGM. The recommended ordinary final dividend is 9.0p (FY24: 7.6p) in line with our progressive dividend policy and the recommended final special dividend is 2.0p (FY24: nil). Pending shareholder approval, the full year ordinary dividend of 13.5p (FY24: 11.2p) would represent an increase of 21% year on year. Including the special dividends announced this year, the total dividend for FY25, if approved, would be 16.0p and represents a 43% increase on last year. Subject to shareholder approval, both the final dividend and the special dividend are expected to be paid on 20 March 2026 for those shareholders on the register on 13 February 2026. The ex-dividend date will be 12 February 2026.

#### FY25 FINANCIAL RESULTS & DIVIDEND HIGHLIGHTS:

£000's	FY25	FY24
Revenue	£116,804	£95,608
Gross profit	£60,712	£51,533
Profit before tax	£16,209	£11,362
Net assets	£62,896	£53,606
Net cash*	£6,948	£7,395
Basic EPS	37.0p	26.1p
Final ordinary dividend	9.0p	7.6p
Special dividend	2.0p	-
Total ordinary dividend	13.5p	11.2p
Total special dividend	2.5p	-
Total dividend	16.0p	11.2p

\*cash minus bank borrowings

#### LOOKING AHEAD

The Group operates an increasingly multi-channel model across its four income streams. The Group benefits from a consistent and successful strategy which delivers dependable cash generation, a strengthening balance sheet, growing profitability, progressive dividend and shareholder returns.

A stable and very talented management team supported by exceptional colleagues and a robust team ethos throughout have built a strong platform, from which the Group continues to deliver on its strategic objectives in growing the business and generating shareholder returns.

This success also provides a rewarding career path and enjoyable working environment for its people, while giving back to contribute to the communities in which it operates. The new financial year has started well, and we remain confident in meeting and delivering against our expectations for FY26.

I therefore remain confident that Ramsdens is well placed to continue its profitable growth in the years ahead.

**Simon Herrick**  
**Non-Executive Chair**  
**13 January 2026**

#### CHIEF EXECUTIVE'S REVIEW

The Group has had another strong year delivering record profit before tax of £16.2m (FY24: £11.4m) and an increase in its net assets to £62.9m (FY24: £53.6m). The Group's performance continues to benefit from its diversified income streams which provide growth opportunities and resilience in most economic trading conditions.

We are pleased to report strong strategic progress across each area of our business during the year. The gold price experienced a sustained upward trajectory throughout FY25, which has benefitted profitability and demand in our purchase of precious metals segment, where gross profit increased 52% year on year and the weight of gold purchased increased by 14% year on year.

Our diversified model means that a higher gold price does also drive cost inflation within our retail jewellery segment. However, the Group has managed this and delivered growth in retail jewellery gross profit of 18%. The pawnbroking segment delivered another solid performance with 9% growth in gross profit. In our foreign exchange income stream, while the total currency exchanged increased by 1%, the gross profit decreased marginally by 3%. Our currency card continued to perform well, with more than 40,000 cards now in circulation and the launch of our in-house international money transfer service is now operational.

The Group's proven growth strategy remains unchanged. We aim to continue to improve the performance and profitability of each of our existing stores and improve and develop income streams from our four dedicated core service websites. Following a planned reduction in store openings in FY25, we are returning to opening new stores with plans of between eight and 12 openings in FY26, supporting our long-term growth strategy.

I am exceptionally proud of the Ramsdens team's dedication and commitment and wish to publicly thank them for their continued effort and recognise their contributions to our success.

#### BUSINESS REVIEW

The business has strong foundations which underpin the financial results being reported as well as the Group's consistent growth over recent years.

First and foremost, we have a strong customer-centric culture and ethos which enables the business to grow sustainably by doing the right thing. Covered in more detail in the review of our pawnbroking segment below, our FY25 project to improve our customer support has been successfully implemented and further strengthens positive customer outcomes. This initiative has had a short-term cost, but it will pay off in the long term with more returning customers.

The Group purchased a second head office at the end of FY24 to facilitate our growing business. The departments

The Group purchased a second head office at the end of FY24 to facilitate our growing business. The departments are now well established in their new offices with an improved working environment. The objective of having the additional office capacity allowed the introduction of in-house jewellery repair capability together with more space to enable our jewellery retail operations to have greater capacity to process and refurbish more jewellery stock. This enabled the Group to invest more into our jewellery stock to drive increased jewellery retail sales. This plan is working with the volume of pre-owned jewellery sales increasing by 18% during the year.

We have an industry leading IT operating system bespoke to our needs. This has been invested in over many years and continues to be developed by our in-house team of programmers. This in-house capability has facilitated the launch of the international money transfer service and the integration of our new websites.

During the year we launched dedicated websites for pawnbroking and gold buying. Furthermore, we have transitioned our legacy website to be a signpost for our core services and an information point for visitors. The pawnbroking website, [www.ramsdenspawnbrokers.co.uk](http://www.ramsdenspawnbrokers.co.uk) launched in November 2024. The gold buying website, [www.ramsdensgoldbuying.co.uk](http://www.ramsdensgoldbuying.co.uk) launched in February 2025. The legacy website, [www.ramsdensforcash.co.uk](http://www.ramsdensforcash.co.uk) was refreshed onto our new platform and re-launched in August 2025. Additionally, during the year we progressed the re-platforming of our jewellery retail website which will re-launch in January 2026.

We intentionally temporarily slowed our store opening programme during the year, anticipating the potential for changes in the operating environment in both the October 2024 and November 2025 Government Budgets. During the year we opened two new stores in Grantham and Burton and, despite their infancy, both stores are already trading profitably. During the year we also closed two stores, refurbished one store and relocated one store. Our Teesside Airport kiosk closed, and we merged our two stores in Glasgow city centre. We took the decision to close our Glasgow Argyle Street store, despite it being profitable, due to the deterioration of that location. I am pleased to report that the combined store in Argyll Arcade is more profitable than the two separate stores as the majority of our customers from the closed store have seamlessly transitioned across. Our Musselburgh store was refurbished to follow our traditional store model appearance. This has proved a better environment for customers and staff plus we have seen a welcome increase in our jewellery retail from that store. Our Elgin store had an enforced relocation due to the shopping centre closing its doors, but we are now re-open on the high street and have restored profitability.

We continue to have full confidence in the long-term profitable growth opportunities for our branch network, underpinned by diversified income streams and supplemented by a growing online presence. As a result, we are now accelerating our store opening programme and expect to add eight to 12 new locations in FY26.

#### OUR DIVERSIFIED BUSINESS MODEL: PRODUCT OFFERING

Ramsdens operates in the four core business segments of: jewellery retail; pawnbroking; purchase of precious metals and foreign currency exchange. The performance of each of the Group's key income streams is set out in greater detail below.

##### *Jewellery Retail*

The Group manages its retail jewellery operations in three key categories; pre-owned jewellery, new jewellery and premium watches. The Board continues to believe there is significant growth potential in this segment by leveraging Ramsdens' retail store estate and ecommerce operations.

The retailing of new jewellery products complements the Group's pre-owned 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 pre-owned jewellery.

000's	FY25	FY24
Revenue	£42,564	£35,607
Gross profit	£15,738	£13,293
Margin %	37%	37%
Jewellery retail stock	£32,037	£23,937
Online sales	£8,190	£7,200
Percentage of sales online	19%	20%
Percentage of Group gross profit	26%	26%

We are pleased with the progress we have made in the period with a 20% increase in revenue and 18% increase in gross profit, when considering the challenging economic conditions and increased cost inflation for this division during the year.

Pre-owned premium watch prices have been stable throughout FY25 and the momentum we had in H2 FY24 continued throughout FY25 with revenue from premium watch sales increasing by 13% and margins remaining consistent with the prior year. The average premium watch transaction value has increased to £4,454 (FY24: £4,289) and premium watch sales represented c36% of our retail revenue.

The sustained increase in the gold price caused higher input prices far more than rates of inflation for new jewellery from wholesalers and manufacturers. The Group's retail prices have been increased twice during the year to help absorb some of this cost inflation and revenue from new jewellery has increased by 10%. The average transaction price has increased to £184 (FY24: £165) and is lower than pre-owned due to the range of new silver jewellery items sold. Margins have again remained consistent and new jewellery sales represent c26% of our retail revenue.

Revenue from pre-owned jewellery has increased by 35% and now accounts for c38% of all jewellery revenue, with transaction volumes increasing by 18%. Over the year, the gross margin from pre-owned jewellery has remained consistent as prices have been adjusted in line with a rising gold price. The average transaction value has increased to £410 (FY24: £354).

Our online retail sales are only where goods are shipped direct to customers. Customers who source online but transact in store are accounted for within our branch sales. In addition to being a profitable sales channel, the jewellery website also serves as a catalogue for our branches, assisting our staff with serving customers where stock choice in a branch may be limited. There are over 16 000 items available on the Ramsdens jewellery website.

choice in a branch may be limited. There are over 10,000 items available on the Ramsdens jewellery website.

Over 60% of online revenue is from premium watch sales.

During the year we commenced a project to re-platform our retail jewellery website. The new platform underpins our currency, pawnbroking and gold buying websites and is seen as more effective for digital advertising. The opportunity has also been taken to re-write our search function logic, which will make finding the right jewellery item for our customers more efficient.

In relation to stock, during FY24 we concentrated on improving stock forecasting, making sure we have the right stock, in the right quantity, in the right location which resulted in FY24 stock levels being relatively flat on FY23.

Having undertaken this exercise, we have invested an additional £8m in our retail jewellery stock over the year. Part of this increase is cost inflationary, some of it is additional stock being prepared for our increased programme of new store openings and part is simply more stock with a broader customer appeal for our stores and online offering. The increase in stock has also contributed to our excellent retail results.

Ramsdens remains a value for money retailer across each of its key product areas. We believe there is an ongoing opportunity, both instore and online (especially with the new retail website), across our product categories, to further develop and grow our jewellery retail business.

### **Pawnbroking**

Pawnbroking is a small subset of the consumer credit market in the UK and a simple form of asset backed lending which dates 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.

The customer's debt is capped at the value of the goods pledged and therefore there are no further debt consequences should the customer be unable to repay the loan. Ramsdens works with its customers to try and ensure repayment where possible so the customer can borrow again should they need to.

000's	FY25	FY24
Gross profit	£12,706	£11,657
Total loan book* (capital value)	£11,406	£10,677
Past due (capital value)	£858	£882
In date loan book* (capital value)	£10,547	£9,794
Percentage of Group gross profit	21%	23%

\*excludes loans in the course of realisation

As a responsible lender, we have always sought to identify the needs of each individual customer. The revenue generated is re-occurring in nature with approximately 90% of pawnbroking customers having used Ramsdens before.

With new customers we assess if they want their items back i.e. it is a loan they need or if they did not want their items back, the items are purchased as part of the weight purchased in our purchase of precious metals segment.

This philosophy has ensured we maintain a quality loan book and as a result the volume of loans repaid is consistent with long term averages.

We also understand that customer circumstances change and from time to time they may need assistance to repay their loans and get their jewellery back. The initiative mentioned above involved a change in our IT system and staff training to slightly change the emphasis when a customer wanted more time to repay and wanted to enter into a new contract. This change in emphasis has succeeded in that any customer wanting more time to pay, reduces their loan balance in 90% of all instances as well as paying the interest due. In addition to this, the Group automatically reduces the customers interest rate once they borrow for more than 12 months. These lower loan values at lower interest rates, reduces the interest generated. However, these two activities have seen the aged part of the loan book fall by almost 15% and helped more of our customers repay their loan.

The loan book is also very conservatively lent. The Group has not increased its lending rates in line with the increased gold price. The loan to value ratio on gold lending is less than 40% of the second-hand retail value and less than 60% of the gold price. We have recently relaxed our loan to value rates to 66% of the gold price, which is still conservative, and should the customer wish to borrow more against their pledged items, this should provide an opportunity for the Group to grow its loan book into the future.

The average (mean) loan value as at 30 September 2025 was £381, up from £347 as at 30 September 2024, and this figure is £602 in our branches in London, Kent and Essex. The demographics seen in the southern communities in which we operate allow for higher loan values with higher carats of gold jewellery offered as security for a loan. The median loan value for the Group was £200 as at 30 September 2025 (FY24: £187).

The new pawnbroking website was launched in November 2024. The website has three primary objectives; to be informative about pawnbroking with Ramsdens, to facilitate any customer with a pawnbroking loan making a part payment or repaying their loan when it suits them and a customer acquisition channel for new loans. The website facilitates new leads with the intention of serving the customer local to them, primarily within a Ramsdens store, although a minority of customers send goods to Ramsdens to be valued and a loan issued electronically without the need to visit a store. During the year our SEO and digital advertising strategy has evolved. This has led to an increased number of higher value loans in H2 and we are confident that the website will continue to attract new customers to Ramsdens.

### **Purchase 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 dependent upon the retail potential, weight or 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 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	FY25	FY24
Revenue	£44,995	£31,151
Gross profit	£17,917	£11,822
Percentage of Group gross profit	29%	23%

The gold price has substantially increased over the financial year and early into FY26, achieving record levels in both US and Sterling. This has led to a 52% increase in gross profit from this segment to £17.9m (FY24: £11.8m).

The success of this division is underpinned by the weight of gold purchased. The weight purchased increased by approximately 14% on FY24. The increase is attributable to; improved in store conversations promoting the service, additional digital advertising following the launch of the new website [www.ramsdensgoldbuying.co.uk](http://www.ramsdensgoldbuying.co.uk), and general media highlighting the increase in the value of gold.

Once the gold is purchased, the Group decides to either sell the gold for its intrinsic value or refurbish and retail the jewellery. Typically, 80% of all weight purchased is sold for its intrinsic value and appears in this income segment. During Q4, more weight was selected for retailing as a result of having our in-house repair capability and processing capacity together with an energised new store opening programme.

The gold price at the year-end was £92.33 per gram rising from £65.25 at the start of the year - an increase of over 40%. The slight uplift in gross margin is primarily attributable to a consistent monthly increase in the gold price and the time it takes from purchase to melt and through to sale, a process taking approximately four weeks.

Given the wider global political and economic situation, we believe the gold price will continue to remain high in the short to medium term (albeit we remain prudent with regard to our budgeting in this regard), supporting the Group's profitability from this segment.

#### **Foreign Currency Exchange**

The foreign currency exchange (FX) segment primarily comprises the sale and purchase of foreign currency notes to holidaymakers but also includes the Ramsdens Mastercard® Multi-Currency Card. Our international money transfer service income is only reported under gross profit.

	FY25	FY24
Total currency exchanged	£429m	£423m
Gross profit	£13.8m	£14.2m
Online/app sales of FX	£78.9m	£59.6m
Percentage of online/app sales of FX	19%	15%
Percentage of Group gross profit	23%	28%

Our anecdotal evidence is that there may be a slight reduction in holidaymakers travelling abroad and for slightly shorter holidays. This accords with a slightly lower average cash transaction of £396 down 2% compared to £406 last year. Our currency card customers exceeded 40,000 at the year-end, up significantly from 17,000 last year.

The total currency loaded onto the currency card also increased by 50% with the attrition rates of dormant cards in line with expectations. There has been an increase in both click and collect and home delivery orders and values.

Card and online transactions have a lower margin than FX cash sold in stores, and it is this mix of the sell transactions, cash or card, instore or online, which resulted in sales commission falling by 1% despite the uplift in volume.

With respect to the purchase of currency from customers, observations from our customer trends suggest that they are spending most of their cash abroad and keeping leftover currency for another trip. The purchased value of FX exchanged has reduced by 6% but commission is only 4% down due to a slightly better margin across the mix of currencies purchased.

Cash remains a great and favoured way for many consumers to budget, especially on holiday and in 2024 it was reported that 52% of all transactions in the Eurozone were in cash. We recognise the ease of card use and as the holidaying consumer habits slowly change we anticipate a continued complementary mix of card and cash being provided to customers.

Our international money transfer service is now available online, by telephone and in our stores giving the Group a broader offer for customers. Having initially focused on the foundations of operational resiliency and strong governance, we are looking to scale this business over the next three years and beyond building on the strong Ramsdens brand for FX.

#### **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 from its one remaining franchisee. We have seen a steady decline in the volume of Western Union transactions in recent years, and we expect this slow decline to continue in the next financial period.

000's	FY25	FY24
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	FY25	FY26
Revenue	£504	£563
Gross Profit	£504	£563
Percentage of Group gross profit	1%	1%

## STRATEGY

The Board believes that its existing strategy remains the right one to grow our business and continue to deliver sustainable value for all our stakeholders.

We continue to concentrate on:

1. Improving the performance of the existing store estate
2. Developing our online proposition
3. Expanding the Ramsdens branch footprint in the UK
4. Acquisition opportunities
5. Focusing on sustainability through our ESG strategy

### 1. Improving the performance of the existing store estate

The Group has an ethos of continuous improvement, and every store has an opportunity to grow sales and profitability further while all new and recently relocated stores will continue to mature and therefore have the potential for faster growth.

Our people are our greatest asset and how they communicate with customers and help them in everyday life, be that; provide a solution for a short term cash need with a pawnbroking loan, turn that unwanted gold into cash, find that perfect jewellery gift for themselves or a loved one and provide foreign currency products to help them have a fabulous holiday, determines our success. This is why ESG, our culture and looking after our people is the foundation on which we can grow the Group.

We invest heavily in staff training and communication. By doing this, we can ensure that the customer experience is outstanding, as demonstrated by our excellent Trustpilot ratings. We focus on the necessary product skills but also the customer conversation. We recognise that we ask a lot from our people given our diversified income streams but are pleased to say that we continue to receive excellent feedback in our staff engagement surveys and have great staff retention when compared to the retail sector. When staff are engaged, have more experience and better skills, customer interactions improve, leading to customer service improvements and ultimately increased store profitability.

We have recently reviewed and reset our learning and development strategy for the next two years. This will continue to enhance our people's skills to develop the business.

We recognise that the number of customers who use more than one Ramsdens service is still low and represents an opportunity to grow the business. This continues to be under the spotlight of customer conversation training and customer communications. Our improvements in our online offering will help with this journey capitalising on the cross-selling opportunity across our stores.

In addition, we continually aim to improve the performance of our key income streams:

#### Pawnbroking:

- We will continue to build on the trust and high repeat customer volumes earned by providing a high-quality service and grow the customer base through word-of-mouth recommendations.
- Our recently increased loan to value ratios, while still conservative, will enable customers, to borrow more, if they so wish, which should grow our loan books and in turn interest generation.
- Our new website continues to establish itself, creating awareness of the pawnbroking service available at Ramsdens. The website will also continue to focus on attracting higher value lending and the Group will use its experienced branch and area managers to offer a bespoke service.
- Our aim is to make Ramsdens the pawnbroker of choice in all towns in which we operate. We will achieve this by continuing to grow our reputation for giving customers a fair deal, continuing where required to reduce interest rates to support customers in financial difficulty to get their pledged goods back; offering longer term support and continuing to encourage sustainable repayment programmes improving the likelihood that loans will be repaid and the pledged jewellery being returned to the customer, and using our growing retail expertise to obtain the best price possible for their pledged items which may provide some unexpected money for our customers.

#### Jewellery retail:

- Our stock investment across FY25 will lead to growing retail sales across FY26.
- Our investment in a wider range of new jewellery products will assist FY26 results.
- Improved focus on staff training on jewellery product and selling skills.
- The benefits of the investment in the new head office, will continue to improve the Group's processing capacity and assist in improving the replenishment of each store's stock.
- In store, the re-platformed new jewellery retail website will bring improved search functionality which will assist branch staff to help the customers buy as they use the website as their stock catalogue.
- Where appropriate and when opportunities arise, we will relocate to higher footfall locations and improve the jewellery offer with larger window display areas.

#### Purchase of precious metals:

- We are continuing to increase awareness amongst our existing customer base, primarily foreign currency exchange customers, who are unaware of the service or the value held in damaged, unwanted or unworn jewellery.
- The dedicated gold buying website launched in February 2025 with digital advertising support starting in H2. FY26 will benefit from a full year of this new website, with continued advertising investment. This will help



the Group attract and assist customers looking to sell their unwanted jewellery.

#### Foreign currency:

- The three key drivers for foreign currency remain trust, convenience and price.
  - o Trust - stock availability and transparent pricing continue to build trust among consumers.
  - o Convenience - our stores are conveniently located in high footfall areas, on high streets and in shopping centres. Customers can order online, receive their currency at home and we have the convenience of a multi-currency card.
  - o Price - our exchange rates are competitive online and in store and remain competitive as we can spread our operating expenses across more services.
- Our dedicated website, [www.ramsdenscurrency.co.uk](http://www.ramsdenscurrency.co.uk) has driven an approximate 20% increase in the number of click and collect transactions in our stores. While the average commission rate is lower online, the average transaction value is over 60% greater and when the customer calls in store it provides an opportunity to help with another service from Ramsdens.
- Our multi-currency travel card customer base has more than doubled in the year. We are confident this will continue to increase as awareness of the offering grows and we expect that usage from existing customers will increase as they build confidence with the product. The card offers competitive exchange rates and the flexibility and ease of using the card as you travel using the accompanying app. This allows the Group to capture more of our customer's holiday spend while abroad.
- The in-house International Money Transfer service launched in FY25 and will grow as the service is promoted, and branch staff gain further confidence in helping customers with an international payment need. Our branch network is a differentiator to the online only service of the majority of the providers.

Like many large employers, staff costs are the biggest overhead of the business. The Group's entry level pay is the Real Living Wage (RLW) which increased from £12.00 to £12.60 from April 2025 and will increase a further 6.7% to £13.45 in April 2026. The October 2024 Budget increased the rate of employer's national insurance contribution and lowered the threshold from which it is payable, from April 2025. As a result of these factors, the Group's staff costs have and will continue to rise significantly ahead of the rate of inflation. However, as stated, our people live and breathe the Ramsdens purpose and we are committed to ensuring that our staff not only remain productive but also feel valued and rewarded in their careers at Ramsdens.

The Group is confident that it is well positioned to continue to make progress in the underlying profitability despite the increased costs.

Our occupancy costs have been relatively stable during the year with fixed energy pricing through to February 2026. Overall, we have seen flat rents with a slight increase in business rates paid.

The increased cost burden on retailers in general and the potential for high street landscapes to deteriorate means that our focus remains on having a lease portfolio with flexibility with lease expiry and break dates. However, we remain highly confident that our stores fulfil a very valuable role in communities, supported by offering four distinct propositions to customers, and their performance will continue to be complemented by a strong and continuously improving online proposition.

## 2. Developing our online proposition

We see the development of our online capabilities as being complementary to our store estate and both will benefit from each other as the store estate expands and the websites generate increased brand recognition.

#### *Jewellery retail website*

[www.ramsdensjewellery.co.uk](http://www.ramsdensjewellery.co.uk)

Revenue from the online retail jewellery website increased by 14% to £8.2m (FY24: £7.2m) and contributes 19% of all jewellery revenue. This performance excludes jewellery sales in branches, which use the in-store digital facility to access the website as a catalogue of stock of 2,000 premium pre-owned watches, 10,500 unique pre-owned jewellery items and 3,500 new jewellery items.

The website is continually reviewed for improvement. Our search engine optimisation, pay per click return on investment and affiliate schemes are constantly reviewed to ensure a profitable return as opposed to seeking revenue growth. Part of that review led to a major project to re-platform our jewellery website with the sole focus being an improved customer journey to help them research and buy that perfect jewellery item. The new website is expected to go live in January 2026.

The retail website revenue is still low when compared to other retail jewellery websites and therefore provides an opportunity for growth.

#### *Foreign currency website*

[www.ramsdenscurrency.co.uk](http://www.ramsdenscurrency.co.uk)

The currency website continues to grow. Click and collect sales via the website increased by 22% in FY25 to £62.9m (FY24: £51.7m) and home delivery sales more than doubled to £3.9m (FY24: £1.8m). The average transaction value is higher for click and collect than in store and increased by 3% in the year to £678 (FY24: £660).

The home delivery average transaction is higher still at £776 and this figure has remained consistent with the prior year. Both services are offered at a lower margin than in store but the customer pays in advance, the transaction is captured and is similar in absolute profit given the higher average values.

The currency website includes the ability to order and reload the Ramsdens Mastercard® Multi-Currency Card launched in late 2023. Online card sales are still only a small proportion of all card sales and we are working with Mastercard to improve the online buying journey.

The currency website is also the conduit for attracting leads for International Money Transfers and the digital gateway



to making a payment.

#### *Pawnbroking website*

[www.ramsdenspawnbrokers.co.uk](http://www.ramsdenspawnbrokers.co.uk)

The new pawnbroking website was launched in November 2024. The website has three primary objectives; to be informative about pawnbroking with Ramsdens, to facilitate 24/7 access for any customer with a pawnbroking loan making a part payment or repaying their loan when it suits them and a customer acquisition channel for new loans.

The website facilitates new leads with the intention of serving the customer local to them, primarily within a Ramsdens store, as opposed to a truly online offering where customers send goods to Ramsdens to be valued and a loan issued electronically.

Digital advertising campaigns have been successful in H2, where the website generated an increased number of leads for higher value loans. We are confident that the website will continue to attract new customers to Ramsdens.

#### *Gold buying website*

[www.ramsdensgoldbuying.co.uk](http://www.ramsdensgoldbuying.co.uk)

This new website is dedicated to gold buying and launched in February 2025.

The primary focus of the website is to acquire customers to visit their local Ramsdens store. Where the customer is not local to a Ramsdens store, the Group facilitates the transaction by enabling the customer to securely post their unwanted gold in a pack issued by the centralised Ramsdens team.

The advertising and SEO strategies continue to evolve in these early months. However, we can see that 80% of all visitors to the website use the branch locator to find their local Ramsdens store. While we cannot track these website visitors to an instore transaction, branch feedback is that the website continues to make a growing impact. We are confident that the website will continue to attract new customers to Ramsdens.

#### *Legacy website*

[www.ramsdensforcash.co.uk](http://www.ramsdensforcash.co.uk)

The ramsdensforcash.co.uk website domain authority has been retained and the website refreshed to become a portal to the above four individual websites for our key income streams as well as providing background information to who we are and what we do.

### **3. Expanding the Ramsdens branch footprint in the UK**

The Group ended the financial year with a portfolio of 169 stores offering the same services in small towns and larger cities. While the proportion attributed to each key income stream differs across the estate, the sum of the parts is that all mature stores are profitable and immature stores will grow their income streams and in turn, increase profitability.

This tried and tested operating model can be replicated in new locations and allows for leveraging off the centralised costs of the head office support services.

There are c.350 towns and cities with a population of 30,000 or more in the UK. We believe that there are significant opportunities to grow the store footprint over coming years given we have proven, successful stores in towns with a population of less than 15,000 where we have successfully established a community of returning customers.

A typical new store is an investment of approximately £0.5m, split equally into the store design and appearance and working capital assets such as jewellery and cash. We will continue to open new stores on a geographic rippling basis to leverage our existing operational strength and capacity.

During the year, we opened two new stores in Grantham and Burton. Although not yet a year old, both stores are already trading profitably. Following the year end, a new store was opened in Wakefield and four stores are in, or about to start their, shop fit in Abergavenny, Hull, Newark and Hereford. In addition to these five new locations, we have a further seven locations progressing towards lease completion for opening in 2026.

We also have a strong pipeline of researched towns we are planning to expand into, where we are awaiting the right unit to become available. Units in towns are carefully identified by considering footfall and adjacent retailer quality.

The challenge continues to be the state of some high streets and shopping centres with temporary lets and voids. We continue to hope for a full reform of the non-domestic rates system which may encourage more retailers to open stores and recreate vibrant high streets. Nevertheless, we have full confidence in our store model and expect to open at least eight stores per financial year moving forward.

### **4. Acquisition opportunities**

The Group has a successful track record of acquiring one new business per year in recent years. Any potential acquisition must be considered against the alternative of opening a new store using our successful branch model.

We continue to have discussions with pawnbrokers and jewellers about acquiring their stores but currently nothing of a size that will materially move the business forward. Barriers to completing deals at this time are the low return on capital generated by our competitors, the investment required in the store appearances, generally too much old legacy stock and the high gold price benefitting the industry.

The Group acquired one small pawnbroker in Sheerness after the year end. This was a retirement sale for the owners, and the branch team has been retained.

We have and will continue to consider vertical integration as and when the right opportunity at the right price

materialises.

## 5. Focusing on sustainability through our ESG strategy

We know that our long-term strategic aims will only be delivered if we have good sustainable practices built on firm foundations.

Our foundations are:

- Environment - we are very conscious of the impact of our activities on the environment and our aim is to minimise our energy use and recycle where we can.
- Social - our people. How we look after our people, their well-being, our inclusiveness and creating opportunities for all staff to learn, develop and progress their careers is critical in how we then serve and help our customers.
- Social - our communities in which we operate. How we look after customers, suppliers and the wider community, including supporting local charitable organisations helps define our business.
- Governance - we are committed to having the highest standards of governance throughout the business. We have a strong structure of oversight of what we do and how we do it, utilising our market leading in-house bespoke software to provide the necessary controls and reporting.

## OUTLOOK

We continue to concentrate on the longer-term fundamentals to grow our business by helping and retaining our existing customer base while attracting new customers:

- Our pawnbroking book is conservatively lent and has a strong repeat and loyal customer base.
- We have been a strong purchaser of precious metals for many years. Prices paid to customers are adjusted as the gold price moves and while the high gold price is encouraging customers to sell now, the growing awareness of the service should lead to higher weights being purchased.
- Our jewellery retail operations continue to gain traction with our strong value for money offer. In addition, we have opportunities to enhance this growth notably through our new dedicated customer website. Should the gold price fall significantly, we do not envisage retail prices falling across the sector.
- Our foreign currency cash service is under a little pressure as the holidaying consumer habits slowly change but we have now embedded the Ramsdens Mastercard® Multi-Currency Card into our customer offer to gain part of the customer's spend while abroad. This and our online growth has led to an increase in the total currency we have exchanged so we are confident that we have a strong offer for consumers. As costs increase for one service bureaux de change operators our competitive pricing will be a greater differentiator. While the international money transfer service is still in its infancy we have hopes to materially grow this service.
- Lastly, we have always controlled our overheads but at the same time we pay our staff the Real Living Wage as a minimum and incentivise them to earn bonuses through their efforts to help us grow our business. We feel this is important as we are a people-based business.

The gold price is extraordinarily high in the Board's opinion and while several forecasters predict further upside, we do not expect this high gold price to last forever, and accordingly we budget prudently. The average gold price in FY25 was £75.52 per gram. The average gold price for Q1 FY26 was £98.90 per gram. Given the gold price has been higher at the start of FY26, we believe the Group will continue to benefit from additional gold buying profits in the short term.

All the above means the Group is well positioned for the year ahead. We will build on the continuous improvement culture we have and will always strive to do the right thing for the long term good of the Group's stakeholders.

We enjoy multiple investment opportunities as a result of our strong cash generation and have a tried and tested growth strategy. Having regard to the momentum being seen across the Group, the Board remains confident in its ability to meet and deliver against its expectations for FY26. Overall, the Board is optimistic that Ramsdens is well placed to continue to make progress across all its core income streams.

**Peter Kenyon**  
**Chief Executive Officer**  
**13 January 2026**

## FINANCIAL DIRECTOR'S REVIEW

### FINANCIAL RESULTS

For the year ended 30 September 2025, the Group increased revenue by 22% to £116.8m (FY24: £95.6m), exceeding the £100m mark for the first time. Gross profit increased by 18% to £60.7m (FY24: £51.5m).

The Group's administrative expenses increased by 12% to £43.6m (FY24: £39.1m), reflecting an increase in staff costs of 16%, from increases to the Real Living Wage, variable pay and the changes to the employer's national insurance rate and threshold. Finance costs have reduced by 20% to £0.9m (FY24: £1.1m) mainly due to lower interest base rates throughout the year and lower average borrowing on the RCF facility. Finance costs associated with property leases were broadly in line with the prior year.

Profit before tax increased to £16.2m (FY24: £11.4m) as the Group continued to benefit from its diversified business model and investment in its key services.

The Group's cash position remains strong with £6.9m net cash at the year-end (FY24: £7.4m). Investments have been made in jewellery stock and the growth of the pawnbroking loan book to support the Group's increased

profitability.

The table below shows the headline financial results:

£000's	FY25	FY24
Revenue	£116,804	£95,608
Gross profit	£60,712	£51,533
Profit before tax	£16,209	£11,362
Net assets	£62,896	£53,606
Net cash*	£6,948	£7,395
Basic EPS	37.0p	26.1p

\*Cash less bank borrowings

Final ordinary dividend	9.0p	7.6p
Special dividend	2.0p	-
Total ordinary dividend	13.5p	11.2p
Total special dividend	2.5p	-
Total dividend	16.0p	11.2p

### EARNINGS PER SHARE AND DIVIDEND

The statutory basic earnings per share for FY25 was 37.0p, up from 26.1p in the previous year.

The Board is recommending a final dividend of 11.0p in respect of FY25 (FY24: 7.6p) comprising a final ordinary dividend of 9.0p and a special dividend of 2.0p due to the additional profits from the purchase of precious metals supported by the high gold price during the year. Subject to approval at the AGM, the final dividend is expected to be paid on 20 March 2026 for those shareholders on the register on 13 February 2026. The ex-dividend date will be 12 February 2026. This would bring the total dividend for FY25 to 16.0p (FY24: 11.2p). This dividend is in line with the Board's progressive dividend policy reflecting the cash flow generation and earnings potential of the Group.

This dividend represents a 43% pay-out ratio of FY25 basic EPS (FY24: 43%). The long-term dividend strategy is to move towards approximately 50% of post-tax profits being distributed subject to the financial performance and growth opportunities.

### FINANCIAL POSITION

At 30 September 2025, cash and cash equivalents amounted to £15.4m (FY24: £15.8m) and the Group had net assets of £62.9m (FY24: £53.6m).

### CAPITAL EXPENDITURE

During the reporting period, the Group invested in the store estate by opening two new stores, one major store refurbishment and relocating one store. Capital expenditure for the year was £0.9m (FY24: £2.6m) and acquisitions were nil (FY24: £0.6m).

### CASH FLOW

Working capital outflows in the year include a £10.1m increase in inventories and growth of the pawnbroking loan book which has resulted in trade and other receivables increasing by £1.8m. Trade and other payables increased by £2.9m. The net cash flow from operating activities for the year was £6.1m (FY24: £11.9m).

During the year the Group transitioned to earlier quarterly tax payments due to increased profitability and this has therefore had a one-off impact into the FY25 cashflow with extra payments made during the year.

Net cash at the year-end was £6.9m (FY24: £7.4m).

The Group has a £15m revolving credit facility (RCF) with Bank of Scotland PLC expiring in March 2029. The facility has three covenants: flexible cash cover to the amount drawn, a cash and jewellery stock cover in relation to amount drawn, and gross borrowings ratio in relation to EBITDA. As at 30 September 2025, this facility was £8.5m drawn to support the currency cash held. The cash position and headroom on the bank facility provide the Group with the funds required to continue to deliver its current stated strategy.

### TAXATION

The tax charge for the year was £4.3m (FY24: £3.1m) representing an effective rate of 27% (FY24: 27%). A full reconciliation of the tax charge is shown in note 10 of the financial statements.

### SHARE BASED PAYMENTS

The share-based payment expense in the year was £513,000 (FY24: £504,000). This charge relates to the Long-Term Incentive Plans (LTIP) and Company Share Option Plans (CSOP). Both schemes are discretionary share incentive schemes through which the Remuneration Committee can grant options to purchase ordinary shares. The shares under option in the LTIP scheme can be purchased at a nominal 1p cost to Executive Directors and other senior management, subject to certain performance and vesting conditions. The shares under option in the CSOP scheme can be purchased at their issue prices of 230.0p and 205.0p.

During the year, the LTIP award from 2022 met the performance criteria and 297,900 share options vested.

### GOING CONCERN

The Board has conducted an extensive review of forecast earnings and cash over the next 12 months, considering various scenarios and sensitivities given the ongoing economic challenges and has concluded that it has adequate resources to continue in business for the foreseeable future. For this reason, the Board has been able to conclude the going concern basis is appropriate in preparing the financial statements.

**Consolidated Statement of Comprehensive Income**  
**For the year ended 30 September 2025**

		2025	2024
	Notes	£'000	£'000
<b>Revenue</b>	5	116,804	95,608
Expected credit loss charges	14	(1,364)	(1,751)
Other cost of sales		(54,728)	(42,324)
Total cost of sales	5	(56,092)	(44,075)
<b>Gross profit</b>	5	<b>60,712</b>	<b>51,533</b>
Administrative expenses		(43,621)	(39,068)
<b>Operating profit</b>		<b>17,091</b>	<b>12,465</b>
Finance costs	6	(882)	(1,103)
<b>Profit before tax</b>		<b>16,209</b>	<b>11,362</b>
Income tax expense	10	(4,315)	(3,065)
<b>Profit for the year</b>		<b>11,894</b>	<b>8,297</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>11,894</b>	<b>8,297</b>
Basic earnings per share in pence	8	37.0	26.1
Diluted earnings per share in pence	8	36.0	25.7

**Consolidated Statement of Financial Position**  
**As at 30 September 2025**

		2025	2024
	Notes	£'000	£'000
<b>Non-current assets</b>			
Property, plant and equipment	11	7,813	8,853
Right-of-use assets	11	8,931	10,066
Intangible assets	12	773	903
Investments	13	-	-
		17,517	19,822
<b>Current assets</b>			
Inventories	15	39,749	29,649
Trade and other receivables	16	18,224	16,432

Cash and cash equivalents	17	15,361	15,782
Income tax receivable		100	-
Deferred tax asset		143	-
		<u>73,577</u>	<u>61,863</u>
<b>Total assets</b>		<b>91,094</b>	<b>81,685</b>
<b>Current liabilities</b>			
Trade and other payables	18	10,035	7,225
Interest bearing loans and borrowings	18	8,413	8,387
Lease liabilities	18	2,443	2,350
Income tax payable	18	-	1,731
		<u>20,891</u>	<u>19,693</u>
<b>Net current assets</b>		<b>52,686</b>	<b>42,170</b>
<b>Non-current liabilities</b>			
Lease liabilities	19	6,192	7,328
Deferred tax liabilities	19	-	158
Provisions	21	1,115	900
		<u>7,307</u>	<u>8,386</u>
<b>Total liabilities</b>		<b>28,198</b>	<b>28,079</b>
<b>Net assets</b>		<b>62,896</b>	<b>53,606</b>
<b>Equity</b>			
Issued capital	22	324	319
Share premium		4,892	4,892
Retained earnings		57,680	48,395
<b>Total equity</b>		<b>62,896</b>	<b>53,606</b>

The financial statements of Ramsdens Holdings PLC, registered number 08811656, were approved by the directors and authorised for issue on 13 January 2026 and signed on their behalf by:

M A Clyburn  
Chief Financial Officer

## Consolidated Statement of Changes in Equity

For the year ended 30 September 2025

	Notes	Issued capital £'000	Share premium £'000	Retained earnings £'000	Total £'000
As at 1 October 2023		317	4,892	42,958	48,167
Profit for the year		-	-	8,297	8,297
Total comprehensive income		-	-	8,297	8,297
Transactions with owners:					
Dividends paid	23	-	-	(3,298)	(3,298)
Issue of share capital	22	2	-	-	2
Share based payments	26	-	-	504	504
Deferred tax on share based payments		-	-	(66)	(66)
Total transactions with owners		2	-	(2,860)	(2,858)
As at 30 September 2024		<u>319</u>	<u>4,892</u>	<u>48,395</u>	<u>53,606</u>
As at 1 October 2024		319	4,892	48,395	53,606
Profit for the year		-	-	11,894	11,894
Total comprehensive income		-	-	11,894	11,894
Transactions with owners:					

Dividends paid	43	-	-	(3,584)	(3,584)
Issue of share capital	22	5	-	-	5
Share based payments	26	-	-	513	513
Deferred tax on share based payments		-	-	462	462
Total transactions with owners		5	-	(2,609)	(2,604)
As at 30 September 2025		324	4,892	57,680	62,896

## Consolidated Statement of Cash Flows

For the year ended 30 September 2025

		2025	2024
Operating activities	Notes	£'000	£'000
Profit before tax		16,209	11,362
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	11	1,900	1,644
Depreciation and impairment of right-of-use assets	11	2,135	2,270
Profit on disposal of right-of-use assets	7	(5)	(48)
Amortisation and impairment of intangible assets	12	130	141
Loss on disposal of property, plant and equipment	7	54	49
Share based payments	26	513	504
Finance costs	6	882	1,103
Working capital adjustments:			
Movement in trade and other receivables and prepayments		(1,766)	(889)
Movement in inventories		(10,100)	(1,925)
Movement in trade and other payables		2,883	870
Movement in provisions	21	215	563
		13,050	15,644
Interest paid		(882)	(1,199)
Income tax paid		(6,058)	(2,565)
<b>Net cash flows from operating activities</b>		<b>6,110</b>	<b>11,880</b>
<b>Investing activities</b>			
Proceeds from sale of property, plant and equipment		9	-
Purchase of property, plant and equipment	11	(923)	(2,576)
Payment for acquisition		-	(631)
<b>Net cash flows used in investing activities</b>		<b>(914)</b>	<b>(3,207)</b>
<b>Financing activities</b>			
Issue of share capital	22	5	2
Dividends paid	23	(3,584)	(3,298)
Payment of principal portion of lease liabilities	20	(2,038)	(3,117)
Increase in bank borrowings	20	-	500
<b>Net cash flows used in financing activities</b>		<b>(5,617)</b>	<b>(5,913)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(421)</b>	<b>2,760</b>
Cash and cash equivalents at 1 October		15,782	13,022
<b>Cash and cash equivalents at 30 September</b>	17	<b>15,361</b>	<b>15,782</b>

## Notes to the consolidated financial statements

### 1. Corporate information

Ramsdens Holdings PLC (the "Company") is a public limited company incorporated and domiciled in England and Wales. The registered office of the Company is 16 Falcon Court, Preston Farm Industrial Estate, Stockton-On-Tees, TS18 3TS. The registered company number is 08811656. A list of the Company's subsidiaries is presented in note 13.

The principal activities of the Company and its subsidiaries (the "Group") are the supply of foreign exchange services, pawnbroking, jewellery sales, and the sale of precious metals purchased from the general public.

## **2. Changes in accounting policies and presentation**

There are no changes to accounting policies in the current year. There are no known future changes in accounting standards which are expected to materially impact the Group's profit, cash flows or position.

## **3. Significant accounting policies**

### **3.1 Basis of preparation**

The consolidated financial statements of the Group have been prepared in accordance with UK adopted international accounting standards.

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in pounds sterling which is the functional currency of the parent and presentational currency of the Group. All values are rounded to the nearest thousand (£000), except when otherwise indicated.

The financial information set out herein does not constitute the Group's statutory accounts for the year ended 30 September 2025 or the year ended 30 September 2024 within the meaning of sections 434 of the Companies Act 2006, but is derived from those accounts. The audited accounts for the year ended 30 September 2025 will be posted to all shareholders in due course and will be available on the Group's website. The auditors have reported on those accounts and expressed an unmodified audit opinion which did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

The financial information for the year ended 30 September 2024 is derived from the statutory accounts for that year, which have been delivered to the Registrar of Companies. The auditors have reported on those accounts and expressed an unmodified audit opinion which did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

### **3.2 Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and all of its subsidiary undertakings (as detailed above). The financial information of all Group companies is adjusted, where necessary, to ensure the use of consistent accounting policies. In line with IFRS10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

### **3.3 Going concern**

The Group has prepared the financial statements on a going concern basis, with due consideration to the present economic situation.

The Board have conducted an extensive review of forecast earnings and cash for the period to 31 January 2027 considering various scenarios and sensitivities given the ongoing uncertainty around the future economic environment.

At 30 September 2025 the Group has significant cash balances of £15.4m, readily realisable stock of gold jewellery and access to the £6.5m unutilised element of a £15m revolving credit facility with an expiry date of March 2029. In the year ended 30 September 2025 the Group has traded profitably and generated cash from operations.

The Board have been able to conclude that they have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis in preparing the financial statements. The going concern assessment covers the period to 31 January 2027.

### **3.4 Business combinations and goodwill**

Business combinations are accounted for using the acquisition method. The consideration transferred in the acquisition is measured at fair value, as are the identifiable assets acquired and liabilities incurred. Acquisition related costs are expensed as incurred and included in administrative expenses.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of the identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in the Statement of Comprehensive Income as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

### **3.5 Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Comprehensive Income when it is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite and at each date of the Statement of Financial Position only goodwill assets are accorded an indefinite life.



Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Amortisation is calculated over the estimated useful lives of the assets as follows:

- Customer relationships - 40% reducing balance
- Software - 20% straight line

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Comprehensive Income in the expense category consistent with the function of the intangible assets.

### **3.6 Property, plant and equipment**

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses (if any). All other repair and maintenance costs are recognised in the Statement of Comprehensive Income as incurred.

Depreciation is calculated over the estimated useful lives of the assets as follows:

- Freehold property - 2% straight line
- Leasehold improvements - straight line over the lease term
- Fixtures & fittings - 20% and 33% reducing balance
- Computer equipment - 25% and 33% reducing balance
- Motor vehicles - 25% reducing balance

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Comprehensive Income when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### **3.7 Impairment of non-financial assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGUs to which the individual assets are allocated, which is usually taken to be each individual branch store and the jewellery retail website, based on the independence of cash inflows. Central costs and assets are allocated to CGUs based on income. These budgets and forecast calculations are estimated for three years and extrapolated to cover a total period of ten years.

Impairment losses of continuing operations are recognised in the Statement of Comprehensive Income in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the recoverable amount of the asset or CGU. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Comprehensive Income unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

### **Goodwill**

Goodwill is tested for impairment at the end of each accounting period and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods. Goodwill is allocated to CGUs based on the price paid of the relevant acquisition.

### **3.8 Inventories**

Inventories comprise of retail jewellery and precious metals held to be scrapped and are valued at the lower of cost and net realisable value.

Cost represents the weighted average purchase price plus overheads directly related to bringing the inventory to its present location and condition.

When the Group takes title to pledged goods on default of pawnbroking loans up to the value of £75, cost represents the principal amount of the loan plus term interest.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs to sell.

### **3.9 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### ***Financial assets***

Financial assets are all recognised and derecognised on a trade date basis. All recognised financial assets are measured and subsequently measured at amortised cost or fair value depending on the classification of the financial asset.

#### ***Classification of financial assets***

Financial assets that meet the following criteria are measured at amortised cost:

- the financial asset is held within the business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

In accordance with IFRS 9 Financial Instruments the Group has classified its financial assets as amortised cost.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition less the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

#### ***Cash and cash equivalents***

Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception. Debit / credit card receipts processed by merchant service providers are recognised as cash at point of transaction. Foreign currency bank notes are ordered for next day delivery and are recognised once the control of these has been transferred, which is usually on receipt.

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash, foreign currency held for resale and short-term deposits as defined above, net of any outstanding bank overdrafts.

#### ***Impairment of financial assets***

The Group recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost. The amount of credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group recognises the 12 month expected credit losses. As pawnbroking loans are typically over a six-month term the lifetime credit losses are usually the same as the 12 month expected credit losses.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable including historical experience.

The measurement of expected credit losses is a function of the probability of default, and the loss (if any) on default. The assessment of the probability of default is based on historical data. The loss on default is based on the assets gross carrying amount less any realisable security held. The expected credit loss calculation considers both the interest income and the capital element of the pawnbroking loans. Interest on loans in default is accrued net of expected credit losses. Details of the key assumptions for pawnbroking expected credit losses are given in note 4.

#### ***Derecognition***

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the assets carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income. Pawnbroking loans in the course of realisation continue to be recognised as loan receivables until the pledged items are realised.

#### ***Financial liabilities***

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity instrument.

All financial liabilities are recognised initially at amortised cost or at fair value through profit and loss (FVTPL).

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method (EIR). Gains and losses are recognised in the Statement of Comprehensive Income when the liabilities are derecognised as well as through the (EIR) amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Comprehensive Income.

Given interest bearing loans and borrowings are short-term with a typical maturity period of three months or less, individual drawdowns and repayments are presented on a net basis through the Consolidated Statement of Cash Flows.

Only the Group's derivative financial instruments are classified as financial liabilities at fair value through profit or loss unless an exemption for use applies.

Financial liabilities at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in the Statement of Comprehensive Income. The net gain or loss recognised in the Statement of Comprehensive Income incorporates any interest paid on the financial liability.

### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Comprehensive Income.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset with the net amount reported in the Statement of Financial Position only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### **3.10 Fair value measurement**

The Group measures financial instruments, such as derivatives, at fair value at the date of each Statement of Financial Position.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. This is described, as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### **3.11 Taxation**

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

#### ***Deferred tax***

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the date of each statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset

to be recovered.

Deferred tax is calculated at the tax rates and laws that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax is recognised on an undiscounted basis.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### 3.12 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
  - o The Group has the right to operate the asset; or
  - o The Group designed the asset in a way that predetermines how and for what purpose it will be used.

#### *As a lessee*

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

1. Fixed payments, including in-substance fixed payments;
2. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
3. Amounts expected to be payable under a residual value guarantee; and
4. The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **Short-term leases and leases of low-value assets**

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have an initial lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### 3.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured using the directors' best estimate of the expenditure required to settle the obligation at the date of each statement of financial position.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The majority of the Group's premises are leased and include an end of lease rectification clause to return the property

to its original state. The Group provides for rectification costs throughout the life of the lease as required.

The Group maintains stores to a high standard and completes any necessary repairs and maintenance on a timely basis using the in-house property department and external contractors. These repair costs are expensed as incurred.

### **3.14 Pensions and other post-employment benefits**

The Group operates a defined contribution pension scheme. The assets of the scheme are held and administered separately from those of the Group. Contributions payable for the year are charged in the Statement of Comprehensive Income. Total contributions for the year are disclosed in note 9 to the accounts. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the Statement of Financial Position.

### **3.15 Employee share incentive plans**

The group grants equity settled share option rights to the parent entity's equity instruments to certain directors and senior staff members under a LTIP (Long-term Incentive Plan) and a CSOP (Company Share Option Plan).

The employee share options are measured at fair value at the date of grant by the use of either the Black-Scholes Model or a Monte Carlo model depending on the vesting conditions attached to the share option. For market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired. For non-market based vesting conditions the expense recognised over the vesting period reflects the extent to which the vesting period has expired and the Group's best estimate of the number of share options that will ultimately vest. The expense is recognised in the entity in which the beneficiary is remunerated. Further details are provided in note 26.

### **3.16 Revenue recognition**

The major sources of revenue come from the following:

- Pawnbroking
- Foreign currency exchange
- Purchase of precious metals
- Retail jewellery sales
- Income from other financial services

Pawnbroking revenue is recognised in accordance with IFRS 9, whereas revenue from other sources is recognised in accordance with IFRS 15.

#### **Pawnbroking revenue**

Revenue from pawnbroking loans comprises interest earned over time by reference to the principal outstanding and the effective rate applicable, which is the rate that discounts the estimated cash receipts through the expected life of the financial asset to that asset's net carrying value. When a customer defaults on a pawnbroking loan, the pledged goods held as security are sold to repay the customer debt. As a pawnbroking loan has a single repayment, an increase in credit risk occurs at the point the loan becomes overdue. Once overdue the loan is classified as in default and interest income is accrued net of expected credit losses. At the start of the realisation process the expected credit loss calculation is re-performed based on the expected cash flows of the retail process, with any increase in expected credit losses recognised as a cost of sale. Further details of the expected credit loss calculations are provided in note 4.1 and note 14.

#### **Foreign currency exchange income**

Revenue is earned in respect of the provision of Bureau de Change facilities offered and represents the margin earned which is recognised at the point the currency is collected by the customer as this represents when the service provided under IFRS 15 has been delivered.

#### **Sale of precious metals purchased from the general public**

Revenue is recognised when control of the goods has transferred, being at the point the goods are received by the bullion dealer and a sell instruction has been issued. From time to time the Group enters into a fixed price agreement with the bullion dealer for an agreed amount of precious metal. Given the Group enters into these agreements in accordance with the Group's expected sale requirements, and they are for the purpose of delivery of a non-financial asset, these agreements are not recognised as financial instruments and the own use exemption is applied. Therefore, where a price has been agreed in advance of delivery, revenue is recognised at the point the precious metals are received by the bullion dealer.

#### **Jewellery retail sales**

Revenue is recognised at the point the goods are transferred to the customer. Customers either pay in full at the time of the transaction and receive the goods, purchase goods online using a third-party finance provider and receive the goods by delivery once the finance has been authorised or pay by layby in instalments and receive the goods once the sale is fully paid. Instalment payments are recognised as a creditor until the item is fully paid. The Group has a 7-day refund policy in store, and a 14-day refund policy online reflecting the distance selling regulations. Premium watches are sold with a limited 12-month warranty. A provision for warranties is recognised when the underlying products are sold, based on management's best estimate, and is included as a cost of sale.

#### **Other financial income**

Other financial income comprises of agency commissions which are recognised in the Statement of Comprehensive Income in the period they are earned.

### **3.17 Administrative expenses**

Administrative expenses include branch staff and establishment costs.

## **4. Key sources of estimation uncertainty and significant accounting judgements**

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### 4.1 Key sources of estimation uncertainty

##### **Revenue recognition - pawnbroking loans interest and impairment**

The Group recognises interest on pawnbroking loans as disclosed in note 3.16.

For active pawnbroking loans (loans not in the course of realisation) the Group estimates the expected credit losses. An assessment is made on a pledge by pledge basis of the carrying value represented by original capital loaned plus accrued interest to date and its corresponding realisation value on sale of unredeemed pledges to identify any credit losses. The key estimates within the expected credit loss calculation are:

- Non-redemption rate - This is based upon current and historical data held.
- Realisation value - This is based upon either;
  - o The estimated proceeds from the sale of the metal content via disposal through a bullion dealer.
  - o The expected resale value of the pledged goods that can be retailed.

For pawnbroking loans in the course of realisation the Group estimates the expected credit losses based on the expected outcome from selling the pledged goods. The key estimates within the expected credit loss calculation are:

- Proceeds of sale - This is based upon the retail price the goods are offered for sale at.
- Time to sell - This is based upon current and historical data in respect of the average time to sell and is assumed to be 12 months.

See note 14 for further details on pawnbroking credit risk and provision values, including sensitivity.

##### **Impairment of property, plant and equipment, right-of-use assets and intangible assets estimate**

Where indicators of impairment exist the management estimates the value in use of the CGU to which any property, plant and equipment, right-of-use assets and intangible assets have been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the CGU and select a suitable discount rate in order to calculate present value. The review is conducted annually, in the final quarter of the year. The impairment review is conducted at the level of each CGU, which is usually taken to be each individual branch store and the retail jewellery website.

Management have determined that the key sources of estimation uncertainty, to which the impairment analysis of property plant and equipment, right-of-use assets and intangible assets is most sensitive, relate to the following assumptions:

1. The Group prepares pre-tax cash flow forecasts for each branch. Cash flows represent management's estimate of the revenue of the relevant CGU, based upon the specific characteristics of the branch and its stage of development.
2. The Group has discounted the forecast cash flows at a pre-tax, risk adjusted rate of 16%.

Whilst the impairment review has been conducted based on the best available estimates at the impairment review date, the Group notes that actual events may vary from management expectation. If outcomes within the next financial year are different from the assumptions made in relation to future cash flows, this could lead to a material adjustment to the carrying amount of the assets affected. The carrying amounts for tangible assets, right-of-use assets and intangible assets are disclosed in notes 11 and 12.

Where the recoverable amount of the CGU was estimated to be less than its carrying amount, the carrying amount of the CGU was reduced to the estimated recoverable amount.

##### **Reinstatement provision**

The Group recognises a provision for reinstatement of leasehold property as disclosed in note 21. This provision reflects management's best estimate of the costs required to restore leased properties to their original condition at the end of expected occupation, as required by the lease agreements, discounted to the present value.

The reinstatement provision is calculated using the following key estimates:

1. Scope and cost of reinstatement work required.
2. The expected occupation and therefore time until the reinstatement works are required.
3. The time value of money used to discount the future expected cost of reinstatement work.

#### 4.2 Significant accounting judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

##### **Lease terms**

For leases which contain a break clause an assessment is made on entering a lease on the likelihood that the lease break would be exercised. If the lease break is not expected to be exercised the break clause is ignored in establishing the lease term.

#### 5. Segmental analysis

The Group's revenue from external customers is shown by geographical location below:

	2025	2024
Revenue	£'000	£'000

United Kingdom	116,804	95,394
Other	-	214
	<u>116,804</u>	<u>95,608</u>

The Group's assets are located entirely in the United Kingdom therefore; no further geographical segments analysis is presented. The Group is organised into operating segments, identified based on key revenue streams, as detailed in the CEO's review.

The Group's revenue is analysed below between revenue from contracts with customers and other sources which comprises interest income earned on pawnbroking loans.

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	<b>£'000</b>	<b>£'000</b>
Contracts with customers	102,734	82,200
Pawnbroking interest income	<u>14,070</u>	<u>13,408</u>
	<u>116,804</u>	<u>95,608</u>

Pawnbroking interest income is recognised over time as each loan progresses whereas all other revenue is recognised at a point in time.

	<b>2025</b>	<b>2024</b>
<b>Revenue</b>	<b>£'000</b>	<b>£'000</b>
Pawnbroking	14,070	13,408
Purchases of precious metals	44,995	31,151
Retail jewellery sales	42,564	35,607
Foreign currency	14,671	14,879
Income from other financial services	<u>504</u>	<u>563</u>
Total revenue	<u>116,804</u>	<u>95,608</u>

	<b>2025</b>	<b>2024</b>
<b>Cost of sales</b>	<b>£'000</b>	<b>£'000</b>
Pawnbroking	(1,364)	(1,751)
Purchases of precious metals	(27,078)	(19,329)
Retail jewellery sales	(26,826)	(22,314)
Foreign currency	(824)	(681)
Income from other financial services	<u>-</u>	<u>-</u>
Total cost of sales	<u>(56,092)</u>	<u>(44,075)</u>

	<b>2025</b>	<b>2024</b>
<b>Gross profit</b>	<b>£'000</b>	<b>£'000</b>
Pawnbroking	12,706	11,657
Purchases of precious metals	17,917	11,822
Retail jewellery sales	15,738	13,293
Foreign currency	13,847	14,198
Income from other financial services	<u>504</u>	<u>563</u>
Total gross profit	<u>60,712</u>	<u>51,533</u>
Administrative expenses (*)	(43,621)	(39,068)
Finance costs (*)	<u>(882)</u>	<u>(1,103)</u>
<b>Profit before tax</b>	<b><u>16,209</u></b>	<b><u>11,362</u></b>

Revenue relating to the purchases of precious metals is currently from sales to one bullion dealer. There is no reliance on key customers in other revenue streams. Income from other financial services comprises of agency commissions.

(\*) The Group is unable to meaningfully allocate administrative expenses, or financing costs or income between the segments due to the fact all segments operate from the same stores. Accordingly, the Group is unable to meaningfully disclose an allocation of items included in the Consolidated Statement of Comprehensive Income below gross profit, which represents the reported segmental results.

In addition to the segmental reporting on products and services the Group also manages each branch as a separate CGL and makes local decisions on that basis.



UGU and makes local decisions on that basis.

	2025	2024
	£'000	£'000
<b>Other information</b>		
Tangible & intangible capital additions (*)	923	2,967
Depreciation and amortisation (*)	4,165	4,055
<b>Assets</b>		
Pawnbroking	16,087	15,220
Purchases of precious metals	8,694	5,708
Retail jewellery sales	32,480	24,296
Foreign currency	9,273	8,262
Income from other financial services	34	40
Unallocated (*)	24,526	28,159
	<u>91,094</u>	<u>81,685</u>
<b>Liabilities</b>		
Pawnbroking	575	494
Purchases of precious metals	652	2
Retail jewellery sales	2,647	1,771
Foreign currency	642	729
Income from other financial services	266	369
Unallocated (*)	23,416	24,714
	<u>28,198</u>	<u>28,079</u>

(\*) The Group cannot meaningfully allocate this information by segment due to the fact that all segments operate from the same stores and the assets in use are common to all segments.

Fixed assets and sterling cash and cash equivalents are therefore included in the unallocated assets balance.

## 6. Finance costs

	2025	2024
	£'000	£'000
Interest on debts and borrowings	363	566
Lease charges (note 20)	519	537
	<u>882</u>	<u>1,103</u>

## 7. Profit before taxation has been arrived at after charging/(crediting)

	2025	2024
	£'000	£'000
<b>Items reported within cost of sales -</b>		
Cost of inventories recognised as an expense	53,904	41,643
Pawnbroking expected credit losses	1,364	1,751
<b>Items reported within administrative expenses -</b>		
Depreciation of property, plant and equipment (note 11)	1,900	1,644
Depreciation of right-of-use assets (note 11)	2,135	2,270
Profit on disposal of right-of-use assets (note 11)	(5)	(48)
Amortisation of intangible assets (note 12)	130	141
Loss on disposal of property, plant and equipment (note 11)	54	49
Staff costs (note 9)	26,457	22,739
Foreign currency exchange losses	300	201
Auditor's remuneration - audit fees	211	195
Auditor's remuneration - non-audit fees	7	7
Short term lease payments	630	546
Share based payments (note 26)	513	504

## 8. Earnings per share

	2025 £'000	2024 £'000
Profit for the year (£'000)	11,894	8,297
Weighted average number of shares in issue	32,132,695	31,805,807
Basic earnings per share (pence)	37.0	26.1
Weighted average number of dilutive shares	940,964	509,450
Effect of dilutive shares on earnings per share (pence)*	(1.0)	(0.4)
Fully diluted earnings per share (pence)	36.0	25.7

\*All dilution relates to share options

## 9. Information regarding directors and employees

### Directors' remuneration (£'000)

	2025				2024			
	Emoluments	Pension	LTIP*	Total	Emoluments	Pension	LTIP*	Total
<b>Executive</b>								
Peter Kenyon	649	10	428	1,087	472	10	-	482
Martin Clyburn	499	10	349	858	352	10	-	362
<b>Non-Executive</b>								
Andrew Meehan	40	-	-	40	75	-	-	75
Simon Herrick	73	-	-	73	55	-	-	55
Karen Ingham	52	-	-	52	44	-	-	44
Christopher Muir	1	44	-	45	-	-	-	-
Total	1,314	64	777	2,155	998	20	-	1,018

\*represents gains made by Directors on the exercise of share options

	2025 £'000	2024 £'000
<b>Included in administrative expenses:</b>		
Wages and salaries	22,545	20,034
Social security costs	2,806	1,710
Share option scheme	513	504
Pension costs	593	491
<b>Total employee benefits expense</b>	26,457	22,739

The average number of staff employed by the Group during the financial period amounted to:

	2025 No.	2024 No.
Head office and management	143	148
Branch counter staff	693	679
	836	827

## 10. Income tax

The major components of income tax expense are:

### Consolidated Statement of Comprehensive Income

	2025 £'000	2024 £'000
<b>Current income tax:</b>		
Current income tax charge	4,239	3,100
Adjustments in respect of current income tax of previous year	(85)	(31)
	4,154	3,069
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	161	(4)

Income tax expense in the Statement of Comprehensive Income	4,315	3,065
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A reconciliation between tax expense and the product of accounting profit multiplied by the UK domestic tax rate is as follows:

	2025 £'000	2024 £'000
<b>Profit before income tax</b>	16,209	11,362
UK corporation tax rate at 25% (2024: 25%)	4,052	2,841
Expenses not deductible for tax purposes	348	255
Prior period adjustment	(85)	(31)
Income tax reported in the Statement of Comprehensive Income	4,315	3,065

#### Deferred tax

Deferred tax relates to the following:

	2025 £'000	2024 £'000
<b>Deferred tax (assets) / liabilities</b>		
Accelerated depreciation for tax purposes	599	432
Other short-term differences	(742)	(274)
Deferred tax (assets) / liabilities	(143)	158

#### Reconciliation of deferred tax (asset) / liabilities net

	2025 £'000	2024 £'000
Opening balance as at 1 October	158	96
Deferred tax recognised in the Statement of Comprehensive Income	161	(4)
Other deferred tax	(462)	66
<b>Closing balance as at 30 September</b>	<b>(143)</b>	<b>158</b>

#### Factors affecting tax charge

The standard rate of UK corporation tax for the year was 25% (2024: 25%).

#### 11. Property, plant and equipment

	Freehold property £'000	Leasehold improvements £'000	Fixtures & Fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>						
At 1 October 2023	695	8,111	4,838	609	73	14,326
Additions	-	1,633	767	148	28	2,576
Acquisition	-	-	20	-	-	20
Disposals	-	(135)	(369)	(209)	-	(713)
At 1 October 2024	695	9,609	5,256	548	101	16,209
Additions	-	480	367	76	-	923
Disposals	-	(133)	(273)	(135)	(27)	(568)
<b>At 30 September 2025</b>	<b>695</b>	<b>9,956</b>	<b>5,350</b>	<b>489</b>	<b>74</b>	<b>16,564</b>
<b>Depreciation</b>						
At 1 October 2023	25	3,809	2,306	219	18	6,377
Depreciation charge for the year	14	895	605	116	14	1,644
Disposals	-	(135)	(342)	(188)	-	(665)
At 1 October 2024	39	4,569	2,569	147	32	7,356
Depreciation charge for the year	14	1,144	612	113	17	1,900
Disposals	-	(131)	(243)	(112)	(19)	(505)
<b>At 30 September 2025</b>	<b>53</b>	<b>5,582</b>	<b>2,938</b>	<b>148</b>	<b>30</b>	<b>8,751</b>

#### Net book value

<b>At 30 September 2025</b>	<b>642</b>	<b>4,374</b>	<b>2,412</b>	<b>341</b>	<b>44</b>	<b>7,813</b>
At 30 September 2024	656	5,040	2,687	401	69	8,853

#### Right-of-use assets

<b>Cost</b>	<b>Leasehold property</b>
At 1 October 2023	14,772
Additions	3,039
Disposals	(2,031)
At 1 October 2024	15,780
Additions	1,119
Disposals	(888)
<b>At 30 September 2025</b>	<b>16,011</b>

#### Depreciation

At 1 October 2023	5,157
Depreciation charge for the year	2,270
Disposals	(1,713)
At 1 October 2024	5,714
Depreciation charge for the year	2,135
Disposals	(769)
<b>At 30 September 2025</b>	<b>7,080</b>

#### Net book value

<b>At 30 September 2025</b>	<b>8,931</b>
At 30 September 2024	10,066

#### 12. Intangible assets

	<b>Customer relationships</b>	<b>Website</b>	<b>Goodwill</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Cost</b>				
At 1 October 2023	2,438	105	526	3,069
Acquisition	177	-	194	371
At 1 October 2024	2,615	105	720	3,440
Acquisition	-	-	-	-
<b>At 30 September 2025</b>	<b>2,615</b>	<b>105</b>	<b>720</b>	<b>3,440</b>

#### Amortisation

At 1 October 2023	2,228	95	73	2,396
Amortisation charge for the year	136	5	-	141
At 1 October 2024	2,364	100	73	2,537
Amortisation charge for the year	125	5	-	130
<b>At 30 September 2025</b>	<b>2,489</b>	<b>105</b>	<b>73</b>	<b>2,667</b>

#### Net book value

<b>At 30 September 2025</b>	<b>126</b>	<b>-</b>	<b>647</b>	<b>773</b>
At 30 September 2024	251	5	647	903

#### 13. Investments

The Group has a minor holding in Big Screen Productions 5 LLP. Big Screen Productions 5 LLP, whilst still trading, has wound down its operations and made a capital distribution equivalent to the value of the carrying value of the investment in 2015. The investment now has a £nil carrying value.

#### Group Investments

Details of the investments in which the group and company holds 20% or more of the nominal value of any class of share capital are as follows:

<b>Name of company</b>	<b>Holding</b>	<b>Proportion of voting rights and shares held</b>	<b>Activity</b>
<i>Subsidiary undertaking</i>			
Ramsdens Financial Limited (Registered office: 16 Falcon Court, Preston Farm	Ordinary Shares	100%	Supply of foreign exchange services, pawnbroking, purchase of precious metals, jewellery, retail and other financial

#### 14. Financial assets and financial liabilities

At 30 September 2025	Financial assets at amortised cost	Financial liabilities at amortised cost	Book value	Fair value
	£'000	£'000	£'000	£'000
<b>Financial assets</b>				
Trade and other receivables	17,567	-	17,567	17,567
Cash and cash equivalents	15,361	-	15,361	15,361
<b>Financial liabilities</b>				
Trade and other payables	-	(10,119)	(10,119)	(10,119)
Interest bearing loans and borrowings	-	(8,413)	(8,413)	(8,413)
Lease liabilities	-	(8,635)	(8,635)	(8,635)
<b>Net financial assets/(liabilities)</b>	<b>32,928</b>	<b>(27,167)</b>	<b>5,761</b>	<b>5,761</b>

  

At 30 September 2024	Financial assets at amortised cost	Financial liabilities at amortised cost	Book value	Fair value
	£'000	£'000	£'000	£'000
<b>Financial assets</b>				
Trade and other receivables	15,708	-	15,708	15,708
Cash and cash equivalents	15,782	-	15,782	15,782
<b>Financial liabilities</b>				
Trade and other payables	-	(7,508)	(7,508)	(7,508)
Interest bearing loans and borrowings	-	(8,387)	(8,387)	(8,387)
Lease liabilities	-	(9,678)	(9,678)	(9,678)
<b>Net financial assets/(liabilities)</b>	<b>31,490</b>	<b>(25,573)</b>	<b>5,917</b>	<b>5,917</b>

Financial assets at amortised cost shown above comprises trade receivables, other receivables and pledge accrued income as disclosed in note 16.

Trade and other payables comprise of trade payables, other payables as disclosed in notes 18 and 19.

**Loans and receivables** are non-derivatives financial assets carried at amortised cost which generate a fixed or variable interest income for the Group. The carrying value may be affected by changes in the credit risk of the counterparties.

Management have assessed that for cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities their fair values approximate to their carrying amounts largely due to the short-term maturities of these instruments. Book values are deemed to be a reasonable approximation of fair values.

#### Financial risks

The Group monitors and manages the financial risks relating to the financial instruments held. The principal risks include credit risk on financial assets, and liquidity and interest rate risk on financial liability borrowings. The key risks are analysed below.

#### Credit risk

##### Pawnbroking loans

Pawnbroking loans are not credit impaired at origination as customers are expected to repay the capital plus interest due at the contractual term. As a pawnbroking loan has a single repayment, an increase in credit risk occurs at the point the loan becomes overdue. Once overdue the loan is classified as in default and interest income is accrued net of expected credit losses. The Group is exposed to credit risk through customers defaulting on their loans. The key mitigating factor to this risk is the requirement for the borrower to provide security (the pledge) in entering a pawnbroking contract. The security acts to minimise credit risk as the pledged item can be disposed of to realise the loan value on default.

The Group estimates that the current fair value of the security is equal to the current book value of pawnbroking receivables.

In addition to holding security, the Group further mitigates credit risk by:

- 1) Applying strict lending criteria to all pawnbroking loans. Pledges are rigorously tested and appropriately valued. In all cases where the Group lending policy is applied, the value of the pledged items is in excess of the pawn loan.

2) Seeking to improve redemption ratios. For existing customers, loan history and repayment profiles are factored into the loan making decision. The Group has a high customer retention ratio and all customers are offered high customer service levels.

3) The carrying value of every pledge comprising the pawnbroking loans is reviewed against its expected realisation proceeds should it not be redeemed and expected credit losses are provided for based on current and historical non redemption rates.

The Group continually monitors, at both store and at Board level, its internal controls to ensure the adequacy of the pledged items. The key aspects of this are:

- Appropriate details are kept on all customers the Group transacts with;
- All pawnbroking contracts comply with the Consumer Credit Act 2006;
- Appropriate physical security measures are in place to protect pledged items; and
- An internal audit department monitors compliance with policies at the Group's stores.

#### **Expected credit losses**

The Group measures loss allowances for pawnbroking loans using IFRS 9 expected credit losses model. The Group's policy is to begin the disposal process one month after the loan expiry date unless circumstances exist indicating the loan may not be credit impaired.

	2024			2025		
Category	Gross amount £'000	Loss allowance £'000	Net carrying amount £'000	Gross amount £'000	Loss allowance £'000	Net carrying amount £'000
Performing	12,757	(254)	12,503	11,822	(202)	11,620
Default	4,474	(890)	3,584	4,626	(1,026)	3,600
Total	17,231	(1,144)	16,087	16,448	(1,228)	15,220

The pawnbroking expected credit losses which have been provided on the period end pawnbroking assets are:

	Pawnbroking loans
	£'000
At 1 October 2023	1,264
Statement of Comprehensive Income charge	1,751
Utilised in the period	(1,787)
At 30 September 2024	1,228
Statement of Comprehensive Income charge	1,364
Utilised in period	(1,448)
At 30 September 2025	1,144

A 1% increase/(decrease) in the Group's redemption ratio is a reasonably possible variance based on historical trends and would result in an impact on Group pre-tax profit of £9k/(£9k). A one month increase/(decrease) in the Group's time to sell assumption is a reasonably possible variance based on historical trends and would result in an impact on Group pre-tax profit of (£135k)/£135k.

#### **Cash and cash equivalents**

The cash and cash equivalents balance comprise cash at banks and on hand, foreign currency held for resale and short-term deposits held with banks with a maturity of three months or less from inception. The bank balances are subject to very limited credit risk as they are held with banking institutions with high credit ratings assigned by international credit rating agencies. The cash floats are subject to risks similar to any retailer, namely theft or loss by employees or third parties. These risks are mitigated by the security systems, policies and procedures that the Group operates at each store, the Group recruitment and training policies and the internal audit function.

#### **Market risk**

##### **Pawnbroking trade receivables**

The collateral which protects the Group from credit risk on non-redemption of pawnbroking loans is principally comprised of gold, jewellery items and watches. The value of gold items held as security is directly linked to the price of gold. The Group is therefore exposed to adverse movements in the price of gold on the value of the security that would be attributable for sale in the event of default by the borrower.

The Group considers this risk to be limited for a number of reasons. First of all, the Group applies conservative lending policies in pawnbroking pledges reflected in the margin made on retail sales and scrap gold when contracts are forfeited. The Group is also protected due to the short-term value of the pawnbroking contract. In the event of a significant drop in the price of gold, the Group could mitigate this risk by reducing its lending policy on pawnbroking pledges, by increasing the proportion of gold sold through retail sales or by entering gold hedging instruments. Management monitors the gold price on a constant basis.

Considering areas outside of those financial assets defined under IFRS 9, the Group is subject to higher degrees of pricing risk. The price of gold will affect the future profitability of the Group in three key ways:

pricing risk. The price of gold will affect the future profitability of the Group in three key ways.

- i) A lower gold price will adversely affect the scrap disposition margins on existing inventory, whether generated by pledge book forfeits or direct purchasing. While scrap profits will be impacted immediately, retail margins may be less impacted in the short term.
- ii) While the Group's lending rates do not track gold price movements in the short term, any sustained fall in the price of gold is likely to cause lending rates to fall in the longer term thus potentially reducing future profitability.
- iii) A lower gold price may reduce the attractiveness of the Group's gold purchasing operations.

Conversely, a lower gold price may dampen competition as lower returns are available and hence this may assist in sustaining margins and volumes.

#### **Financial assets**

The Group is not exposed to significant interest rate risk on the financial assets, other than cash and cash equivalents, as these are lent at fixed rates, which reflect current market rates for similar types of secured or unsecured lending, and are held at amortised cost.

Cash and cash equivalents are exposed to interest rate risk as they are held at floating rates, although the risk is not significant as the interest receivable is not significant.

The foreign exchange cash held in store is exposed to the risks of currency fluctuations. The value exposed is mainly in Euro and US dollars. There is the daily risk of buying today, receiving the currency the next day, and subsequently selling it and being susceptible to movements in the exchange rate. The Group uses monthly forward contracts to hedge against adverse exchange rate movements in its two key currencies, Euros and US dollars. There are no contracts in place at the year-end (2024: none). A 1% adverse movement in exchange rates would result in a reduction to cash and cash equivalents of £93,000.

#### **Liquidity risk**

##### **Cash and cash equivalents**

Bank balances are held on short term / no notice terms to minimise liquidity risk.

#### **Trade and other payables**

Trade and other payables are non-interest bearing and are normally settled on up to 60-day terms, see note 18.

#### **Borrowings**

The maturity analysis of the undiscounted cash flows from the Group's borrowing arrangements that expose the Group to liquidity risk are as follows:

As at 30 September 2025	<3 months £'000	3-12 months £'000	1-5 years £'000	>5 years £'000	Total £'000
Lease liabilities	663	1,877	6,251	1,173	9,964
Trade payables	3,814	-	-	-	3,814
Interest bearing loans and borrowings	8,500	-	-	-	8,500
<b>Total</b>	<b>12,977</b>	<b>1,877</b>	<b>6,251</b>	<b>1,173</b>	<b>22,278</b>

  

As at 30 September 2024	<3 months £'000	3-12 months £'000	1-5 years £'000	>5 years £'000	Total £'000
Lease liabilities	638	1,857	7,016	1,745	11,256
Trade payables	3,257	-	-	-	3,257
Interest bearing loans and borrowings	8,500	-	-	-	8,500
<b>Total</b>	<b>12,395</b>	<b>1,857</b>	<b>7,016</b>	<b>1,745</b>	<b>23,013</b>

Interest bearing loans and borrowings relate to the Group's revolving credit facility with Bank of Scotland PLC. Each individual drawdown constitutes a short-term borrowing with typically a maturity period of one month from the date of issue. The interest charged on bank borrowings is based on a fixed percentage above Bank of England base rate. There is therefore a cash flow risk should there be any upward movement in base rates. Assuming the £15million revolving credit facility was fully utilised then a 1% increase in the base rate would increase finance costs by £150,000 pre-tax and reduce post-tax profits by £112,500.

#### **15. Inventories**

	<b>2025 £'000</b>	<b>2024 £'000</b>
New and second-hand inventory for resale (at lower of cost or net realisable value)	39,749	29,649

#### **16. Trade and other receivables**

	<b>2025 £'000</b>	<b>2024 £'000</b>
Trade receivables - pawnbroking	16,087	15,220
Trade receivables - other	1,471	484
Other receivables	9	4
<b>Provisions</b>	<b>657</b>	<b>724</b>



2025	2024
18,224	16,432

Trade receivables - pawnbroking is disclosed net of expected credit losses, details of which are shown in note 14.

## 17. Cash and cash equivalents

	2025 £'000	2024 £'000
Sterling cash and cash equivalents	6,099	7,602
Other currency cash and cash equivalents	9,262	8,180
	15,361	15,782

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits.

Further details on financial instruments, including the associated risks to the Group and allowances for expected credit losses is provided in note 14.

## 18. Trade and other payables (current)

	2025 £'000	2024 £'000
Trade payables	3,814	3,257
Other payables	910	805
Other taxes and social security	1,031	617
Accruals	3,634	2,513
Contract liabilities	646	33
Subtotal	10,035	7,225
Lease liabilities (note 20)	2,443	2,350
Interest bearing loans and borrowings	8,413	8,387
Income tax liabilities	-	1,731
	20,891	19,693

Terms and conditions of the above financial liabilities:

- Trade and other payables are non-interest bearing and are normally settled on up to 60-day terms
- Trade and other payables include amounts received from customers in relation to layby jewellery purchases of £1,673,000 (2024: £1,174,000). Materially all of the prior year balance was released to revenue in the current year.

For explanations on the Group's liquidity risk management processes, refer to note 14.

## Bank borrowings

Details of the Group's revolving credit facility are as follows:

Key Term	Description
Facility	Revolving Credit Facility with Bank of Scotland PLC
Total facility size	£15m
Termination date	March 2029
Utilisation	The £15m facility is available subject to financial covenants covering: <ul style="list-style-type: none"> <li>the ratio of total debt to EBITDA</li> <li>the ratio of cash at bank/in hand (inclusive of currency balances) to total debt</li> <li>the ratio of the sum of cash at bank/in hand (inclusive of currency balances) and jewellery/precious metals value to total debt</li> </ul>
Interest	Interest is charged on the amount drawn down at 2.15% above base rate when the initial drawdown is made. For unutilised funds interest is charged at 0.7525% from the date when the facility was made available
Interest Payable	Interest is payable at the end of a drawdown period which is typically between one and three months
Repayments	The facility can be repaid at any point during its term and re-borrowed

Security	The facility is secured by a debenture over all the assets of Ramsdens Financial Limited and cross guarantees and debentures have been given by Ramsdens Holdings PLC
Undrawn facilities	At 30 September 2025 the Group had available £6.5m of undrawn committed facilities

## 19. Non-current liabilities

	2025 £'000	2024 £'000
Lease liabilities (note 20)	6,192	7,328
Deferred tax (note 10)	-	158
Provisions (note 21)	1,115	900
	<u>7,307</u>	<u>8,386</u>

## 20. Changes in liabilities arising from financing activities

	Lease liabilities £'000	Bank borrowings £'000
As at 1 October 2023	10,123	7,983
<b>Cash flows</b>		
Financing cash flows	(3,117)	500
Interest paid	(537)	(662)
<b>Non-cash flows</b>		
New leases	3,039	-
Disposed leases	(367)	-
Interest expense	537	566
As at 1 October 2024	<u>9,678</u>	<u>8,387</u>
<b>Cash flows</b>		
Financing cash flows	(2,038)	-
Interest paid	(519)	(337)
<b>Non-cash flows</b>		
New leases	1,119	-
Disposed leases	(124)	-
Interest expense	519	363
As at 30 September 2025	<u>8,635</u>	<u>8,413</u>

Short term lease payments recognised in administrative expenses in the year total £630,000 (2024: £546,000). The maturity analysis of lease liabilities is disclosed in note 14, the finance cost associated with lease liabilities is disclosed in note 6, and the depreciation and impairment of right-of-use assets associated with lease liabilities are disclosed in note 11.

## 21. Provisions

	Reinstatement provision £'000
At 1 October 2024	900
Statement of Comprehensive Income charge	246
Utilised in the period	(31)
At 30 September 2025	<u>1,115</u>

The Group provides for the reinstatement cost of returning leased properties to their original state. Further details are included in note 4.1.

## 22. Issued capital and reserves

### Ordinary shares issued and fully paid

	No.	£'000
At 30 September 2024	31,896,632	319
Issued during the year	459,150	5
At 30 September 2025	<u>32,355,782</u>	<u>324</u>

### **Capital risk management**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Group consists of cash and cash equivalents and equity attributable to the equity holders of the parent, comprising issued capital, reserves and retained earnings. The Group has a debt facility as disclosed in note 18.

### **23. Dividends**

Amounts recognised as distributions to equity holders in the year:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Final dividend for the year ended 30 September 2024 of 7.6p per share (year ended 30 September 2023 of 7.1p per share)	2,436	2,252
Interim dividend for the year ended 30 September 2024 of 3.6p per share (year ended 30 September 2023 of 3.3p per share)	1,148	1,046
	<u>3,584</u>	<u>3,298</u>

Amounts paid and not recognised:

Interim dividend for the year ended 30 September 2025 of 5.0p per share (comprising 4.5p ordinary dividend and 0.5p special dividend paid in October 2025)	1,618	1,148
(year ended 30 September 2024 of 3.6p per share paid in October 2024)		

Amounts proposed and not recognised:

Final dividend for the year ended 30 September 2025 of 11.0p per share (comprising 9.0p ordinary dividend and 2.0p special dividend)	3,559	2,424
(year ended 30 September 2024 of 7.6p per share)		

The proposed final dividend is subject to approval at the Annual General Meeting and accordingly has not been included as a liability in these financial statements.

### **24. Pensions**

The Group operates a defined contribution scheme for its directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

The outstanding pension contributions at 30 September 2025 are £101,000 (2024: £93,000)

### **25. Related party disclosures**

#### **Ultimate controlling party**

The Company has no controlling party.

#### **Transactions with related parties**

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

#### **Transactions with key management personnel**

The remuneration of the directors of the Company, who are the key management personnel of the Group, is set out below in aggregate:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Emoluments	1,314	998
Post employment benefits	64	20
Share based payments	241	224
	<u>1,619</u>	<u>1,242</u>

### **26. Share based payments**

The Group operates a Long-term Incentive Plan (LTIP) and Company Share Option Plan (CSOP). The charge for the year in respect of the schemes was:

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
LTIP	470	446
CSOP	43	58
	<u>513</u>	<u>504</u>

The LTIP is a discretionary share incentive scheme under which the Remuneration Committee of Ramsdens Holdings PLC can grant options to purchase ordinary shares at nominal 1p per share cost to Executive Directors and other senior management. A reconciliation of LTIP options is set out below.

	Number of conditional Shares	Weighted average exercise price in pence
Outstanding at the beginning of the year	1,186,250	
Granted during the year	290,000	
Lapsed/Forfeited during the year	(33,100)	
Exercised during the year	(459,150)	1
Outstanding at the end of the year	984,000	

The options vest according to the achievement against two criteria:

Total Shareholder Return - TSR - 50% of options awarded

Earnings per Share - EPS - 50% of options awarded

The fair value of services received in return for share options granted is based on the fair value of share options granted and are measured using the Monte Carlo method for TSR performance condition as this is classified as a market condition under IFRS2 and using the Black Scholes method for the EPS performance condition which is classified as a non-market condition under IFRS2. Volatility has been calculated based on the historical volatility of the Group's shares over a 2.5 year period. The fair values have been computed by an external specialist and the key inputs to the valuation model were:

	TSR condition	EPS condition	TSR condition	EPS condition	TSR condition	EPS condition
Model	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes	Monte Carlo	Black Scholes
Grant date	24/04/25	24/04/25	18/04/24	18/04/24	05/04/23	05/04/23
Share price	£2.49	£2.49	£2.00	£2.00	£2.30	£2.30
Exercise price	£0.01	£0.01	£0.01	£0.01	£0.01	£0.01
Vesting period	2.5 years	2.5 years	2.5 years	2.5 years	2.5 years	2.5 years
Risk free return	3.68%	3.68%	4.4%	4.4%	3.5%	3.5%
Volatility	29.5%	29.5%	31.9%	31.9%	33.6%	33.6%
Dividend yield	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Fair value of option (£)	0.94	2.20	0.73	1.76	0.98	2.02

Early exercise of the options is permitted if a share award holder ceases to be employed by reason of death, injury, disability, or sale of the Group. The maximum term of the share options is 10 years.

The CSOP is a discretionary share incentive scheme under which the Remuneration Committee of Ramsdens Holdings PLC can grant options to purchase ordinary shares at an agreed exercise price subject to certain conditions.

The CSOP schemes in place at 30 September 2025 were as follows:

	Grant date	Exercise price (pence)	Number of share options (after forfeits)	Earliest date of exercise	Expiry date
CSOP 2023	05/04/2023	230.00	142,500	05/04/2026	05/04/2033
CSOP 2024	18/04/2024	205.00	142,500	18/04/2027	18/04/2034

## 27. Off Balance Sheet commitments

Prior to the financial year end the Group entered into an agreement with its bullion dealer in the ordinary course of business to deliver 35kg of precious metals at an agreed price. At the financial year end 23kg of precious metals were outstanding and remained subject to the agreed price. Following delivery of the precious metals after the year-end cash flows of approximately £1.9m were generated.

## 28. Post Balance Sheet Events

There were no post balance sheets events that require further disclosure in the financial statements.

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