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3 June 2026

Ramsdens Holdings PLC

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

Interim Results for the six months ended 31 March 2026

Record H1 FY26 performance with profit before tax exceeding full year FY25

Another upgrade to FY26 profit before tax

Ramsdens, the diversified financial services provider and retailer, is pleased to announce its Interim Results for the six months ended 31 March 2026 (the "Period").

Financial highlights

- Revenue increased 62% to £83.7m (HY25: £51.6m); gross profit up 48% to £40.1m (HY25: £27.1m).
- 173% growth in profit before tax, to a record £16.7m (HY25: £6.1m), exceeding FY25 full-year profit (£16.2m).
- Very strong performance in purchase of precious metals, with gross profit up 130% to £17.5m (HY25: £7.6m), driven largely by the sustained elevated gold price and higher volumes.
- Jewellery retail continues to scale, with revenue up 26% to £26.1m (HY25: £20.7m) and gross profit up 31% to £10.4m (HY25: £7.9m).
- Pawnbroking gross profit increased 18% to £7.3m (HY25: £6.2m), underpinned by disciplined lending and a growing loan book.
- Foreign currency volumes stable but gross profit declined 9% to £4.6m (HY25: £5.1m), reflecting an increased number of customers using our digital services, which are lower margin. The volume of Ramsdens Mastercard® Multi-Currency cards continues to grow with c50,000 cards now in issue (HY25: 25,000).
- Net assets increased to £70.2m (HY25: £54.7m).
- Reflecting the Group's positive trading momentum and the Board's confidence in the full year outlook, the Board has approved a 33% increase in the interim ordinary dividend to 6.0 pence per share (HY25: 4.5 pence per share).
- In recognition of the exceptional performance of the purchase of precious metals segment in the first half of the year, the Board has approved an interim special dividend

of 3.0 pence per share (FY25: 0.5 pence per share). The total interim dividend is therefore 9.0 pence per share (FY25: 5.0 pence per share).

Operational highlights

- Net estate growth to 172 stores at Period end, following two new openings and one acquisition.
- Continued disciplined estate expansion with strong early performance from recent openings.
- Ongoing investment in digital channels and marketing supporting customer acquisition and cross-sell.

Current trading and outlook

- Elevated gold price continues to drive exceptional demand for gold buying, supported by targeted marketing and improved in-store execution.
- Notwithstanding the strength of the gold price in the year to date, the Board is conscious of gold price volatility especially with the current geopolitical and economic climate remaining uncertain.
- Momentum in retail jewellery has continued into H2 with margins resilient despite the increased gold price.
- Demand for pawnbroking loans has remained robust with record lending levels achieved in each month of FY26 to date resulting in the loan book increasing from £13.8m at the Period end to £14.5m as at 31 May 2026.
- While our foreign currency income reduced in the Period, this is primarily due to a reduced margin resulting from more customers using our travel card or ordering currency through our click and collect website service. Our Multi-Currency card is proving popular and provides longer term protection against the cash to card risk. Our strategy to have the best FX offer on the high street is continuing to support new customer numbers and provides cross sell opportunities. However, recent reports around fuel shortages impacting the number of flights over the summer has the potential to impact international travel and consequently the foreign currency needs of UK travellers in the coming months.
- Store rollout is accelerating, with multiple new openings completed and a strong near-term pipeline.
- Resulting from the continued strong performance across our diversified income streams and the additional benefit of the sustained high gold price, the Board currently anticipates that profit before tax for FY26 is expected to be in a range of £30m to £33m, ahead of current market expectations*.

Financial results for the six months ended 31 March 2026

	6 months ended 31 March 2026 (unaudited)	6 months ended 31 March 2025 (unaudited)	12 months ended 30 September 2025 (audited)
Revenue	£83.7m	£51.6m	£116.8m
Gross profit	£40.1m	£27.1m	£60.7m
Profit before tax	£16.7m	£6.1m	£16.2m
Net assets	£70.2m	£54.7m	£62.9m
Basic EPS	37.9p	13.9p	37.0p
Ordinary dividend	Interim 6.0p	Interim 4.5p	Full year 13.5p
Special dividend	Interim 3.0p	Interim 0.5p	Full year 2.5p

**Prior to this announcement, the Board understands that consensus market forecast for profit before tax for FY26 was £28.6m.*

Peter Kenyon, Chief Executive, commented:

"The Group is in a great position. While the gold profits grab the headlines, the Group has also delivered gross profit growth of 18% in pawnbroking and 31% in retail jewellery. Customer numbers in FX continue to be strong with total currency exchanged broadly flat. The Group has maintained a conservative approach to pawnbroking loan to value ratio and provides additional interest rate reductions assisting customers in financial difficulty.

The strong profits we are generating are funding the growth in our working capital assets and an accelerated new store opening program, as well as rewarding shareholders with an increased dividend.

Whilst the economic backdrop remains challenging with increasing employment costs, high interest rates and continued inflation, we remain highly confident in our opportunity to further strengthen the performance of our existing stores while adding new locations, executing against our established long-term growth strategy. Our balance sheet remains strong and our high level of cash generation provides options on how we allocate our capital to achieve growth.

I'd like to thank the whole Ramsdens team for their continued focus on providing a great service and helping customers in their everyday lives."

ENDS

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About Ramsdens

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

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

Headquartered on Teesside, the Group operates from 175 stores within the UK (including one franchised store) and has a growing online presence.

In May 2026, Ramsdens was named in The Sunday Times latest Best Places to Work list, a highly-regarded, survey led accreditation, in recognition of the positive workplace culture and benefits we offer our employees.

Ramsdens is fully FCA authorised for its pawnbroking and credit broking activities and as an authorised payment institution.

www.ramsdensplc.com

www.ramsdensjewellery.co.uk

www.ramsdenscurrency.co.uk

www.ramsdenspawnbrokers.co.uk

www.ramsdensgoldbuying.co.uk

CHIEF EXECUTIVE'S REPORT

This interim report covers the six months ended 31 March 2026 (the "Period") and follows a consistent trend to previous periods in that we continue to benefit from our diversified business model, with the performance in the Period boosted by an elevated gold price. The gold price increased during the Period – up 50% on the prior year for many weeks – and, as a result, our H1 profit before tax of £16.7m exceeded our full year FY25 result of £16.2m.

However, our success is not solely down to the increased gold profits. Rather it reflects the strength of our diversified model and the strength of our trading across the business. Our foundations are very solid and we have a fantastic track record of growth and delivery against our established growth strategy.

In addition, we have a good, embedded culture to do the right thing. Our purpose is to help with everyday life, we have experienced staff who live our mission statement and deliver a great service helping customers with their needs, be that jewellery as a gift for someone or treating themselves, a cash loan often needed quickly, cash for their unwanted gold and we can help with almost anything foreign exchange ("FX") related. This diversity and the continued and significant investment in our people, whom I cannot thank enough for their dedication and hard work, continues to take the Group forward. Reflecting this, last month, we were delighted that Ramsdens was named in The Sunday Times latest Best Places to Work list, a highly regarded, survey led accreditation, in recognition of the positive workplace culture and benefits we offer our employees.

We have a strong balance sheet with excellent quality current assets. We have net cash, our pawnbroking loans are all secured on jewellery with conservative loan to value ratios and our retail jewellery is held at our cost price which for our pre-owned stock is below its intrinsic value.

We have strong cash generation which provides positive options to how we allocate our capital. Many of our established stores are 'cash cows' requiring minimal ongoing capital investment.

We have an excellent customer centric IT system bespoke to the Group's needs which facilitates a single overview of the customer at any Ramsdens location and has helped with the seamless integration of four websites dedicated to each key income stream. Our ongoing investment in our IT systems and processes continues to drive business efficiencies.

In 2024, we invested in a second location for our head office to increase capacity in our jewellery processing department which has helped deliver our success, enabling us to grow both stock quantity as well as introducing our own in-house jewellery repair capability.

These foundations have delivered an 18% increase in pawnbroking gross profit and a 31% increase in retail jewellery gross profit. While our FX gross profit fell by 9%, this is due to customers opting for our digital services over cash which is at a lower margin. The total currency exchanged remained broadly flat and we seek to maximise the high footfall from FX customers by selling jewellery to these customers and buying their unwanted jewellery from them.

The Board is pleased with the Group's performance in the Period as well as the start it has made in the second half and looks forward to making further progress during the remainder of the financial year and beyond.

FINANCIAL REVIEW

Revenue in the Period increased by 62% to £83.7m (HY25: £51.6m).

Administration expenses increased by 12% to £22.9m (HY25: £20.5m) primarily resulting from increased staff costs reflecting greater staff numbers, as well as a pay review, which saw the Group continue to adopt the Real Living Wage (RLW) as its entry level pay. Employment costs have been increasing by c10% per annum in recent years with the RLW increasing by 6.7% from April 2026.

The Group reported a 173% increase in profit before tax to a record £16.7m (HY25: £6.1m).

Basic EPS increased to 37.9p (HY25: 13.9p).

The Group's balance sheet remains strong, with net assets of £70.2m (HY25: £54.7m). The Group's main assets are cash (including foreign currency), pawnbroking loans secured on gold jewellery and watches, and retail jewellery stock.

The net cash position (cash less bank borrowings) reduced to £2.8m (FY25: 7.4m) following significant working capital investments in the Period of £2.5m for pawnbroking loan book growth and £10.2m for inventory. The Group also made payment of both the interim, final dividend and special dividends for FY25 in the Period.

Capital expenditure in the Period totalled £1.1m (HY25: £0.5m) primarily reflecting the cost of opening two new stores, the refurbishment of the acquired store and relocation of one store.

Reflecting the Group's positive trading and the Board's continued confidence in the outlook, the Board is pleased to announce an interim ordinary dividend of 6 pence per share (HY25: 4.5 pence per share), an increase of 33%. In addition, recognising the elevated profits from the increased gold price, an interim special dividend of 3.0 pence per share (HY25: 0.5 pence per share) has been approved. The total interim dividend of 9.0 pence per share will be payable on 9 October 2026 to those shareholders on the register on 11 September 2026. The ex-dividend date will be 10 September 2026.

DIVERSIFIED INCOME STREAM REVIEW

Purchases of precious metals

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

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

000's	HY26	HY25	YOY
Revenue	£44,375	£18,433	141%
Gross Profit	£17,535	£7,623	130%
Average 9ct gold price	£40.63	£26.22	
Segment as a % of total gross profit	44%	28%	

The average gold price for the Period was over 50% higher than the same period last year.

The success of this division is underpinned by the weight purchased which also increased by approximately 50% year on year. While the high gold price, which has been well publicised in recent months, is one of the reasons for the increase in weight purchased, improved in store conversations, additional digital advertising following the launch of our new dedicated gold buying website www.ramsdensgoldbuying.co.uk and a TV advertising campaign have all helped too.

Once the gold has been purchased, a key decision is made to either sell the gold for its intrinsic value or refurbish it for stock in our stores to assist the retail jewellery segment. With a growing store network and improved retail performance, the weight selected for retail has increased. Selecting gold for retail delays the profitability from the original purchase transaction but generates a better gross margin. The gross margin has remained broadly consistent at 40%.

Pawnbroking

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

If consumers have assets to pledge, pawnbroking can provide a short-term solution or give the customer time to put in place longer term financial arrangements. Pawnbroking is simple to understand and is quick and easy to arrange. 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 is able to borrow again should they need to. Customer repayment rates in the Period remained high at almost 90%.

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

The Group works hard to identify if new customers want their items back i.e. is it a loan they need or if they did not want their items back, the items are purchased as part of the purchase of precious metals segment. This philosophy has ensured we maintain a quality loan book.

We also understand that customer circumstances change and from time to time they may need assistance to repay their loans and get their jewellery items back. We work with our customers on having sustainable repayment plans when customers want more time to repay their loans. In addition, we have improved our auto forbearance support by introducing lower interest rates for customers when more time is required to repay their loans. These activities have reduced the aged part of the loan book.

000's	HY26	HY25	YOY
Gross profit	£7,329	£6,203	18%
Total loan book	£13,795	£10,636	30%
Past due	£962	£908	6%
In date loan book	£12,833	£9,728	32%
Segment as a % of total gross profit	18%	23%	
Mean loan value	£444	£357	
Median loan value	£240	£196	

The disclosed pawnbroking loan book (above) represents the capital amount borrowed and is of good quality. The past due element is the value of the live loans which we are holding for customers beyond the original redemption date. This may be by arrangement or following the process of giving a little more time while notifying customers that we will sell their goods if they do not call to repay their loan. This represents 7% of the loan book and is below the long term average of 10%.

Part of the increase in our loan book is down to lending existing customers a little more on their jewellery items in response to the gold price. However, we have continued to do this in a conservative manner and our loan to value ratios are c.55% of the intrinsic value of the gold price and are less than 40% of the pre-owned retail value.

Part of the loan book increase is down to acquiring new customers. The dedicated pawnbroking website has attracted new customers to Ramsdens, often for a larger value loan.

The median loan value across the Group is £240 (HY25: £180), and this rises to £300 across our branches in the South of England reflecting a greater mix of gold carats offered in pledge in those locations.

Our interest rates for new lending have remained consistent year on year despite the cost pressures faced by the Group.

The ease, simplicity and transparency of pawnbroking will continue to provide solutions for customers needing short term financial assistance provided they have assets to pledge.

Jewellery retail

The Group 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 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.

When considering the challenging economic conditions and increased cost inflation that a higher gold price brings, we are pleased with the progress made.

000's	HY26	HY25	YOY
Revenue	£26,064	£20,678	26%
Gross profit	£10,361	£7,907	31%
Margin %	40%	38%	
Jewellery retail stock	£38,717	£25,618	51%
Online sales	£4,992	£3,701	35%
% of sales online	19%	18%	
Segment as a % of total gross profit	26%	29%	

Revenue from pre-owned jewellery has increased year on year by 43% and represents c.44% of total retail revenue. The ATV for pre-owned jewellery is £508 (HY25: £375).

Revenue from premium watch sales represents c.32% of total retail revenue and has increased by 20% year on year which is down to the volume of watch sales and our growing reputation for getting a great watch at a great price. The ATV for premium watches is £3,972 (HY25: £3,944)

Our new jewellery revenue has increased year on year by 6% and represents c.24% of total retail revenue. The ATV for new jewellery is £130 (HY25: £133) and is reflective of an increasing number of silver and gold-plated sales which are at lower price points.

The overall increased margin is primarily due to the benefit of new and pre-owned gold inventory purchased when gold prices were lower.

Our dedicated retail website relaunched successfully in February 2026 having had a platform refresh. While it is still relatively early days, we are encouraged by the increase in page views and conversion rates.

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

Foreign currency exchange

The foreign currency exchange (FX) segment comprises:

- The sale and purchase of foreign currency notes to holidaymakers;
- The sale of FX loaded onto the Ramsdens Mastercard® multi-currency card; and
- International bank-to-bank payments which launched in February 2025

CURRENCY EXCHANGED	HY26	HY25	YOY
Total currency exchanged including card loads	£145.4m	£146.1m	(0.5%)
Sales of currency	£137.4m	£137.9m	(0.5%)
Purchases of currency	£8.0m	£8.2m	(3%)
Gross profit	£4.6m	£5.1m	(9%)
Segment as a % of total gross profit	11%	19%	
Average FX cash sales transaction value (ATV)	£391	£391	

The sale of currency to customers was broadly flat in the Period. Our click and collect volumes grew by 4% to £18.9m (HY25: £18.1m), which is typically a slightly better exchange rate for what is a significantly higher average transaction value. Card load volumes increased by 43% to £9.4m (HY25: £6.6m) and we now have approximately 50,000 cards in issue (HY25: 25,000). The card allows customers to benefit from Ramsdens' highly competitive exchange rates, topping up as they spend on holiday and enables the Group to get a greater share of the customer's total holiday spending.

The purchase of currency notes from customers reduced by 3% as we continue to see more travellers retain their unspent monies for their next trip abroad.

Our new in-house international payments service continues to grow, albeit incrementally and is still at low levels of profitability.

Other services

In addition to the four core business segments, the Group also provides additional services in Western Union money transfer and receives fees from its one franchisee in Whitby.

000's	HY26	HY25	YOY
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Revenue	£224	£275	(19%)
Gross Profit	£224	£275	(19%)
Segment as a % of total gross profit	1%	1%	

Income from the Western Union transfer service has been in slow decline for the last three years.

OPERATIONAL REVIEW

Following the intended slowdown in opening new stores in FY25, we previously stated that we would open between eight and 12 new stores in FY26 and beyond and we remain on track to do this. We have every confidence in our proven store model and our new stores opened in H1 have started well.

Following the period end, we have opened stores in Abergavenny and Ashford and in addition, we have stores in Newark, Hereford and Skegness in shop fit with further stores close to progressing to shop fit stage in the coming weeks.

A further two stores are in the legal process following agreeing lease terms. We are negotiating on several more properties while continuing to be discerning over the locations we choose.

We also relocated our Bristol store which was under notice to close for redevelopment purposes and will be shortly doing the same with one of our Bradford stores.

We acquired an independent pawnbroker in Sheerness and refurbished and rebranded the premises so it has the look and feel of a Ramsdens store.

FY26 will also see the benefit of investments in our four dedicated websites being operational for the full year.

OUTLOOK

The Group continues to benefit from a highly trusted brand, engaged and skilled team, and diversified income streams that have repeatedly proven Ramsdens ability to adapt positively irrespective of the prevailing economic conditions.

Global factors led to a sustained high gold price in H1, c.50% higher than H1 FY25. Many economists are predicting that the gold price will remain elevated for the remainder of 2026 and all through 2027. In addition, the Middle East situation continues to evolve and may impact international travel and, in turn, our sales of foreign currency going forward. The Board continues to budget and plan our way forward cautiously.

We have a number of stores in their infancy which have capacity to mature and grow their profitability, and we continue to drive continuous improvement and scope out opportunities for growth across our store estate.

Should the gold price reduce, the Board believes that it will continue to deliver a strong performance, albeit with lower precious metal profits, and that it will remain capable of delivering further growth and rewarding shareholders with a progressive ordinary dividend.

As a result of the record H1 results and considering the macroeconomic backdrop and the continuing strength of the gold price, the Board is pleased to announce an upgrade to the Group's full year profit before tax, which is currently expected to be between £30m and £33m.

Peter Kenyon
Chief Executive Officer

Interim Condensed Financial Statements

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 31 March 2026

		6 months ended 31 March 2026 Unaudited £'000	6 months ended 31 March 2025 Unaudited £'000	12 months ended 30 September 2025 Audited £'000
	Note			
Revenue	2	83,728	51,595	116,804
Expected credit loss charges		(768)	(653)	(1,364)
Other cost of sales		(42,904)	(23,873)	(54,728)
Total cost of sales	2	(43,672)	(24,526)	(56,092)
Gross profit	2	40,056	27,069	60,712
Administrative expenses		(22,921)	(20,542)	(43,621)
Operating profit		17,135	6,527	17,091
Finance costs	3	(398)	(396)	(882)
Profit before tax		16,737	6,131	16,209
Income tax expense		(4,467)	(1,699)	(4,315)
Total comprehensive income		12,270	4,432	11,894
Basic earnings per share in pence	4	37.9	13.9	37.0
Diluted earnings per share in pence	4	36.7	13.6	36.0

Condensed Consolidated Statement of Financial Position

At 31 March 2026

		6 months ended 31 March 2026 Unaudited £'000	6 months ended 31 March 2025 Unaudited £'000	12 months ended 30 September 2025 Audited £'000
	Note			
Assets				
Non-current assets				
Property, plant and equipment		7,948	8,332	7,813
Right-of-use assets		9,225	9,605	8,931
Intangible assets		799	842	773
Investments		-	-	-
		<u>17,972</u>	<u>18,779</u>	<u>17,517</u>
Current assets				
Inventories		49,956	32,017	39,749
Trade and other receivables		20,700	16,227	18,224
Cash and cash equivalents		12,760	10,270	15,361
Income tax receivable		-	-	100
Deferred tax asset		166	-	143
		<u>83,582</u>	<u>58,514</u>	<u>73,577</u>
Total assets		<u>101,554</u>	<u>77,293</u>	<u>91,094</u>
Current liabilities				
Trade and other payables		9,348	7,445	10,035
Lease liabilities		2,562	2,440	2,443
Interest bearing loans and borrowings		9,926	2,900	8,413
Income tax payable		1,848	1,845	-
		<u>23,684</u>	<u>14,630</u>	<u>20,891</u>
Net current assets		<u>59,898</u>	<u>43,884</u>	<u>52,686</u>
Non-current liabilities				
Lease liabilities		6,395	6,826	6,192
Provisions		1,300	1,000	1,115
Deferred tax liabilities		-	128	-
		<u>7,695</u>	<u>7,954</u>	<u>7,307</u>
Total liabilities		<u>31,379</u>	<u>22,584</u>	<u>28,198</u>
Net assets		<u>70,175</u>	<u>54,709</u>	<u>62,896</u>
Equity				
Issued capital	5	324	320	324
Share premium		4,892	4,892	4,892
Retained earnings		64,959	49,497	57,680
Total equity		<u>70,175</u>	<u>54,709</u>	<u>62,896</u>

Condensed Consolidated Statement of Changes in Equity

For the six months ended 31 March 2026

		6 months ended 31 March 2026 Unaudited £'000	6 months ended 31 March 2025 Unaudited £'000	12 months ended 30 September 2025 Audited £'000
	Note			
Opening total equity		62,896	53,606	53,606
Total comprehensive income		12,270	4,432	11,894
Transactions with owners:				
Dividends paid	6	(5,177)	(3,584)	(3,584)
Issue of share capital		-	1	5
Share based payments		186	214	513
Deferred tax on share based payments		-	40	462
Total transactions with owners		(4,991)	(3,329)	(2,604)
Closing total equity		70,175	54,709	62,896

Condensed Consolidated Statement of Cash Flows

For the six months ended 31 March 2026

	6 months ended 31 March 2026 Unaudited £'000	6 months ended 31 March 2025 Unaudited £'000	12 months ended 30 September 2025 Audited £'000
Operating activities			
Profit before tax	16,737	6,131	16,209
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant & equipment	848	1,003	1,900
Depreciation of right-of-use assets	1,104	1,072	2,135
Profit on disposal of right-of-use assets	(3)	(4)	(5)
Amortisation and impairment of intangible assets	32	61	130
Loss on disposal of property, plant and equipment	14	43	54
Share based payments	186	214	513
Finance costs	398	396	882
Working capital adjustments:			
Movement in trade and other receivables and prepayments	(2,463)	218	(1,766)
Movement in inventories	(10,207)	(2,368)	(10,100)
Movement in trade and other payables	(687)	220	2,883
Movement in provisions	185	100	215
	6,144	7,086	13,050
Interest paid	(398)	(396)	(882)
Income tax paid	(2,542)	(1,575)	(6,058)
Net cash flows from operating activities	3,204	5,115	6,110
Investing activities			
Purchase of property, plant and equipment	(997)	(526)	(923)
Proceeds from sale of property, plant and equipment	-	-	9
Purchase of intangible assets	(58)	-	-
Net cash flows used in investing activities	(1,055)	(526)	(914)
Financing activities			
Dividends paid	(5,177)	(3,584)	(3,584)
Issue of share capital	-	1	5
Payment of principal portion of lease liabilities	(1,073)	(1,018)	(2,038)
Movement in bank borrowings	1,500	(5,500)	-
Net cash flows used in financing activities	(4,750)	(10,101)	(5,617)
Net decrease in cash and cash equivalents	(2,601)	(5,512)	(421)
Cash and cash equivalents at start of period	15,361	15,782	15,782
Cash and cash equivalents at end of period	12,760	10,270	15,361

Notes to the interim condensed financial statements

For the six months ended 31 March 2026

1. Basis of preparation

The interim condensed financial statements of the group for the six months ended 31 March 2026, which are neither audited or reviewed, have been prepared in accordance with the UK adopted international accounting standards adopted by the Group and set out in the annual report and accounts for the year ended 30 September 2025. As permitted, this interim report has been prepared in accordance with the AIM rules and not in accordance with IAS 34 "Interim financial reporting". While the financial figures included in this preliminary interim earnings announcement have been recognised and measured in accordance with IFRS's applicable to interim periods, this announcement does not contain sufficient information to constitute an interim financial report as defined by IAS 34.

The financial information contained in the interim report also does not constitute statutory accounts for the purpose of section 434 of the Companies Act 2006. The financial information for the year ended 30 September 2025 is based on the statutory accounts for year ended 30 September 2025 which have been filed with the Registrar of Companies and are available on the group's website www.ramsdensplc.com. The auditors, Grant Thornton UK LLP, reported on those accounts: their report was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

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

Notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2026

2. Segmental analysis

	6 months ended 31 March 2026 Unaudited £'000	6 months ended 31 March 2025 Unaudited £'000	12 months ended 30 September 2025 Audited £'000
Revenue			
Pawnbroking	8,097	6,856	14,070
Purchase of precious metals	44,375	18,433	44,995
Retail jewellery sales	26,064	20,678	42,564
Foreign currency	4,968	5,353	14,671
Income from other financial services	224	275	504
Total revenue	83,728	51,595	116,804
Cost of sales			
Pawnbroking	(768)	(653)	(1,364)
Purchase of precious metals	(26,840)	(10,810)	(27,078)
Retail jewellery sales	(15,703)	(12,771)	(26,826)
Foreign currency	(361)	(292)	(824)
Income from other financial services	-	-	-
Total cost of sales	(43,672)	(24,526)	(56,092)
Gross profit			
Pawnbroking	7,329	6,203	12,706
Purchase of precious metals	17,535	7,623	17,917
Retail jewellery sales	10,361	7,907	15,738
Foreign currency	4,607	5,061	13,847
Income from other financial services	224	275	504
Total gross profit	40,056	27,069	60,712
Administrative expenses (*)	(22,921)	(20,542)	(43,621)
Finance costs (*)	(398)	(396)	(882)
Profit before tax	16,737	6,131	16,209

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.

Notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2026

2. Segmental analysis (continued)

	6 months ended 31 March 2026 Unaudited £'000	6 months ended 31 March 2025 Unaudited £'000	12 months ended 30 September 2025 Audited £'000
Assets			
Pawnbroking	18,866	15,429	16,087
Purchase of precious metals	12,592	6,402	8,694
Retail jewellery sales	38,717	25,953	32,480
Foreign currency	6,356	3,903	9,273
Income from other financial services	34	39	34
Unallocated (*)	24,989	25,567	24,526
	101,554	77,293	91,094
Liabilities			
Pawnbroking	703	565	575
Purchase of precious metals	2	5	652
Retail jewellery sales	2,394	1,908	2,647
Foreign currency	494	862	642
Income from other financial services	293	261	266
Unallocated (*)	27,493	18,983	23,416
	31,379	22,584	28,198

(*) 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.

Notes to the interim condensed financial statements (continued)

For the six months ended 31 March 2026

3. Finance costs

	6 months ended 31 March 2026 Unaudited £'000	6 months ended 31 March 2025 Unaudited £'000	12 months ended 30 September 2025 Audited £'000
Interest on debts and borrowings	142	133	363
Lease charges	256	263	519
Total finance costs	398	396	882

4. Earnings per share

	6 months ended 31 March 2026 Unaudited £'000	6 months ended 31 March 2025 Unaudited £'000	12 months ended 30 September 2025 Audited £'000
Profit for the period (£'000)	12,270	4,432	11,894
Weighted average number of shares in issue	32,355,782	31,971,632	32,132,695
Earnings per share (pence)	37.9	13.9	37.0
Fully diluted earnings per share (pence)*	36.7	13.6	36.0

*All dilution relates to share options

5. Issued capital and reserves

Ordinary shares issued and fully paid	No.	£'000
At 31 March 2025	32,046,632	320
Share capital issued	309,150	4
At 30 September 2025	32,355,782	324
Share capital issued	-	-
At 31 March 2026	32,355,782	324

6. Dividends

The interim dividend for the year ended 30 September 2025 of 5.0p per share (comprising 4.5p ordinary dividend and 0.5p special dividend) was paid 7 October 2025 and amounted to £1,618,000.

The final dividend for the year ended 30 September 2025 of 11.0p per share (comprising 9.0p ordinary dividend and 2.0p special dividend) was paid 20 March 2026 and amounted to £3,559,000.