

FY23 RESULTS PRESENTATION

A leader in the provision of professional and financial services to the hospitality, leisure, healthcare, medical, childcare and education and retail sectors, operating in the UK and Europe. We aim to be the recognized knowledge leader and pre-eminent advisor in our sectors.

Dan Prickett
Chief Executive Officer

Simon Hawkins
Chief Financial Officer



INTRODUCTIONS



Dan Prickett - Chief Executive Officer

Dan is the Chief Executive Officer of Christie Group plc which is the holding company for the Group's seven trading businesses. Dan joined Christie Group in December 2007 after previously having worked at Grant Thornton, MacIntyre Hudson and Inchcape Retail. Having been appointed to the Board in March 2010 as Chief Financial Officer, Dan was promoted to Chief Operating Officer in September 2017 and appointed Chief Executive in July 2023. Dan is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Laws (LLB) degree.

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Simon Hawkins - Chief Financial Officer

Simon is responsible for financial and company accounting matters. Simon has over 25 years' experience in managing all financial aspects of companies both in the UK and internationally. In 2005, Simon joined Christie & Co as Finance Director, looking after the financial management of Christie & Co's UK and international businesses, Christie Finance and Christie Insurance, before being appointed as Group Finance Director in September 2017 and Chief Financial Officer in January 2024. Simon has a BSc Hons Degree in Accounting and Financial Management.

HEADLINES - FY23

- Revenue down 4.8% to £65.9m (2022: £69.2m)
 - YOY reduction in income was a result of Professional & Financial Services (“PFS”) revenues falling by £5.1m to £42.2m (2022: £47.7m)
 - Transactional brokerage activity fell off significantly through the first 8 months of the year, following the Autumn 2022 mini budget and sharp rise in interest rates and high inflation
 - Activity began to recover after the 2023 summer period
 - We ended the year with UK transactional pipelines up 27% year on year, and remained strongly ahead of 2023 at the end of Q1 2024
- Operating loss before non-recurring costs of £0.6m (2022: profit £5.4m)
- Non-recurring costs attributable to board changes and restructuring of £2.7m (2022: £nil)
 - Group has now separated the roles of Chairman and CEO and remain committed to that as corporate governance structure
 - Took decision to exit our Finland operation at end of 2023
 - Undertook restructuring in our retail stocktaking operation, following Wilkos administration
- Stock and Inventory Systems and Services (“SISS”) revenues up by 8.4% to £23.6m (2022: £21.8m) but division remains loss-making. We expect to make further progress in reducing losses in the division in 2024.
- The Group ended 2023 with net funds of £0.6m (2022: £7.2m), and no term debt having fully repaid £6m of CLBILS loans by mid 2023
- We have eliminated the pension deficits on both defined pension schemes, which both remain in surplus
- Final dividend reduced to 0.50p (2022: 2.50p) to give total in year of 1.00p (2022: 3.75p)

ABOUT US

A leader in the provision of professional and financial services to the hospitality, leisure, healthcare, medical, childcare and education and retail sectors

- Christie Group offers an extensive portfolio of professional services for the hospitality, leisure, healthcare, medical, childcare and education and retail sectors
- These include surveying, valuation, agency, consultancy, finance, insurance, stock control and business software solutions
- Our focus on a limited number of sectors gives us an unrivalled market awareness in each of these areas
- We do not adopt a principal position or co-invest
- We never compete with our clients
- We operate in the sectors in which our experience allows us to deliver intelligent solutions
- The results: a greater understanding of our clients' operations and a heightened ability to help them improve efficiency, enhance trading profits and increase the value of their businesses. In these ways, and through our innovative use of technology, we have built a reputation for making a significant contribution to our clients' success

'We exist to help our clients buy, operate, develop and sell their businesses.'

OUR BRANDS

Complementary specialist services classified into two divisions and 7 brands

Professional & Financial Services



Christie & Co is the leading specialist firm providing business intelligence in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. A leader in its specialist markets, it employs the largest team of sector experts in the UK providing professional agency, consultancy and valuation services. Internationally, it operates from offices in the UK, Austria, France, Germany and Spain.



Christie Finance has over 45 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers. Christie Finance is authorised and regulated by the Financial Conduct Authority.



Christie Insurance has over 45 years' experience arranging business insurance in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. It delivers and exceeds clients' expectations in terms of the cost of their insurance and the breadth of its cover.



Pinders is the UK's leading specialist business appraisal, valuation and consultancy company, providing professional services to the licensed, leisure, retail and care sectors, and also the commercial and corporate business sectors. Its Building Consultancy Division offers a full range of project management, building monitoring and building surveying services. Pinders staff use business analysis and surveying skills to look at the detail of businesses to arrive at accurate assessments of their trading potential and value.

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Stock & Inventory Systems & Services



Venners is the leading supplier of stocktaking, inventory, consultancy and compliance services and related stock management systems to the hospitality sector. Consultancy and compliance services include control audits and 'live' event stocktaking. Bespoke software and systems enable real-time management reporting to customers using the best available technologies. Venners is the largest and longest established stock audit company in the sector in the UK.



Orridge is Europe's longest established stocktaking business, specialising in a range of valued services to the Retail and Pharmacy sectors, and supply chain auditing services that elevate customers' operations where they are concentrated. Its specialised pharmacy business provides trusted valuation and stocktaking services throughout the healthcare sector. Orridge prides itself in its ability to produce dependable data and deliver high-quality management information to its clients, effectively and conveniently.



Vennersys operates in the UK and delivers online Cloud-based ticketing sales and admission Systems to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 30 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

OUR SECTORS

We focus on a section of areas covering a wide range of property-based businesses in Hospitality, Leisure, Healthcare, Retail, Medical and Childcare & Education sectors

Hotels	Public Houses	Restaurants	Leisure	Healthcare	Retail	Medical	Childcare & Education
• Luxury hotels • Mid-market hotels • Upscale hotels • Budget hotels • Boutique hotels • Aparthotels • Guest houses /B&Bs • Hostels	• Freehouses • Tenanted pubs • Managed houses • High street bars • Late night venues • Nightclubs	• Casual dining • Fine dining • Independents • Sandwich bars • Coffee shops • Tea rooms • Takeaways	• Cinemas • Health & fitness • Sports clubs • Bingo halls • Holiday parks • Golf courses • Gaming sector • Historic houses • FECs • Farm Attractions • Visitor centres • Museums & Heritage sites • Theme parks • Zoos & aquariums	• Elderly care • Specialist care • Private hospitals • Nursing and residential • Supported living • Funeral directors	• Supermarkets • Convenience stores • PFS • Forecourts • CTNs • Off licences • Post offices • Garden centres • Fashion • Books & stationery • Supply Chain stock control	• Pharmacies • Dental practices • GP Surgeries • Vets • Opticians • Complimentary medical businesses	• Education • Childcare • Independent schools • Nurseries • Fostering

Estimated Market Sizes Europe:

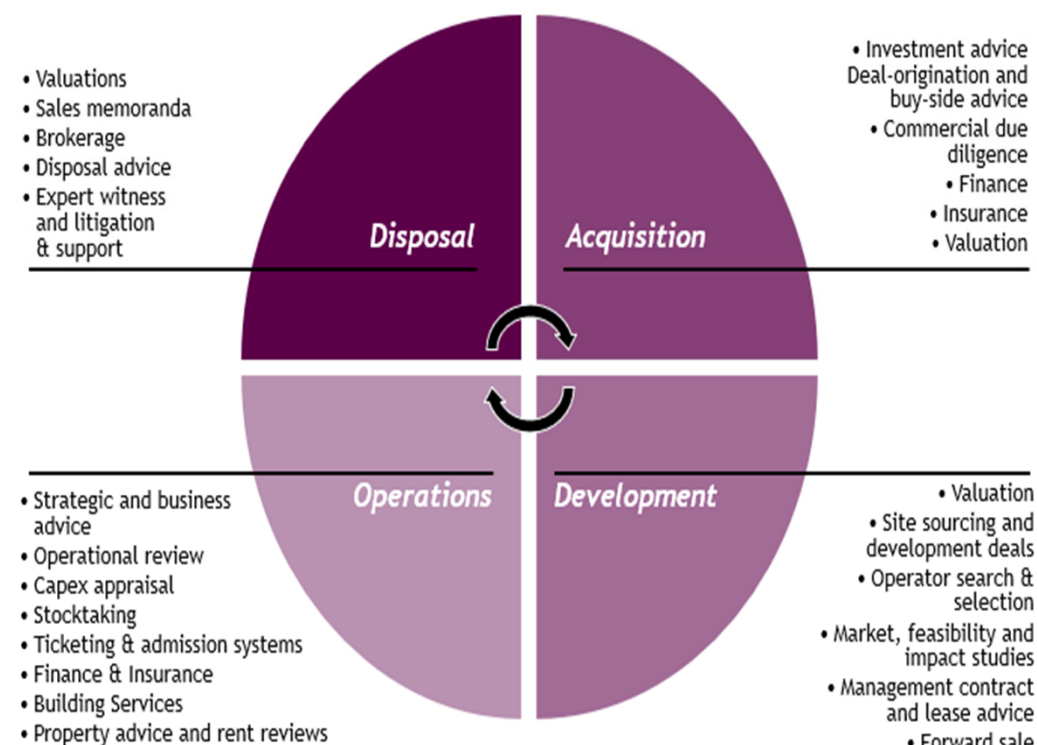
- Over 157,000 hotels
- Healthcare (Germany):
 - Assisted Living: 550,000 units across 14,000 facilities
 - Nursing Homes: 11,000 facilities with 898,000 care beds
 - Outpatient Assisted Living Communities: 60,000 communities in 6,000 facilities
 - Pharmacies: 17,429 establishments
 - Dental Practices: 45,541 practices
 - Health Clubs: 7,543 clubs
 - Day Nurseries: 6,769 facilities

Estimated Market Sizes UK:

- 15,400 hotels (estimated 45,000 including B&Bs and lettings)
- 45,000 pubs
- 26,000 table service restaurants
- 30,000 healthcare facilities
- 13,500 pharmacies
- 12,600 dental practices
- 2,400 independent schools
- 43,000 convenience stores
- 7,000 health clubs
- 9,169 holiday and residential home parks & campsites
- 8,900 GPs
- 16,000 day nurseries
- 8,400 filling stations
- 260,000 other retail businesses

OUR STRATEGY

- To develop & enhance the Group further as a complimentary suite of professional services for owners and operators in our chosen sectors that provides demand services throughout the life cycle of business ownership
- Diversity of income to reduce volatility attributable to M&A headwinds in specific sectors or markets
- A focus on those markets and sectors where we see the potential to develop scalable revenue streams returning a material profit contribution to the group
- A continuing focus on attracting, developing and retaining the very best talent and knowledge in our chosen sectors
- A focused investment on those income streams we see as providing the strongest long term ROI opportunity
- Sustainable growth in revenue and profits which can then enable a progressive return to shareholders



OUR STRATEGY - DIVISIONAL OBJECTIVES & OPPORTUNITIES

Professional & Financial Services

- Continued growth of our UK agency and advisory business, **Christie & Co**, on a sector-specialised basis. We see opportunities to follow our success in developing additional market-leading teams in markets such as Caravan Parks and Garden Centres alongside established presence in our existing sectors where we hold market leading or prominent positions in Healthcare, Childcare, Dental, Pharmacy, Retail and Leisure, Hotels and Pubs and Restaurants
- Broadening our **Christie & Co** international network to a multi-sector offering where we see opportunities to leverage our existing sector knowledge to receptive and scalable markets in mainland Europe
- Maintaining our market leading, national presence in business valuation and appraisal through **Christie & Co** and **Pinders**, which provides unrivalled intelligence on the value of businesses in our sectors
- Further expansion of our finance brokerage offering which has developed from a commercial mortgage broker for SMEs to **Christie Finance** now offering a range of additional services in Corporate Debt Advisory, Real Estate finance and Unsecured lending
- Increased penetration across our sectors to grow our **Christie Insurance** business, which has required investment in 2023 and 2024 to create the infrastructure for a scalable and fully-regulated insurance intermediary with full access to the underwriting markets we need
- We see potential for adding further complimentary financial services offerings in future, tailored to our addressable markets and registered client base

Stock & Inventory, Systems & Services

- Further growth of our market-leading hospitality stock audit business **Venners**, to expand its compliance and consultancy divisions alongside its growing hospitality-focused stocktaking business
- Elimination of losses in our **Orridge** UK Retail stocktaking operation
- Continuing growth of Orridge's Pharmacy and Supply Chain divisions
- Further growth of our European stocktaking operations in Benelux and Germany
- Building on the growth success achieved in 2023 by our visitor attraction software business, **Vennersys**, with further growth required to achieve critical mass



FY23 REVIEW – PFS DIVISION

- Transactional volumes were down 22% on the previous year as interest rate rises and inflation took effect and forecasting deal timing became extremely challenging
- We saw a number of competitors report similar challenges as M&A markets paused to assess deal values and costs of funding
- We saw a return of more normalised activity from September '23 onwards and transactional pipelines ended the year 27% higher than 31.12.22
- Distressed instructions did begin to return as a more prominent feature of our transactions
- We nonetheless saw robust performances from our Healthcare, Pharmacy and Childcare teams, while our hotels team in France had an excellent year
- We launched our Healthcare offering in Germany mid-year, as we seek to broaden our international network beyond a single-sector focus on Hotels
- We valued over £9.4bn of assets, with both Christie & Co and Pinders sustaining all of their lender panel position
- Our finance business, Christie Finance, delivered increased deal volume and revenue, but in a challenging market where commercial mortgage lending was subdued in the first few months of 2023
 - Strong growth in Unsecured lending
 - Total value of debt secured for clients up by 20%
 - Established specialist Real Estate division for bridging, investment and development funding
 - Developed our Debt Advisory team to focus on larger ticket financing requirements for our corporate client base
 - Grew headcount by 24%
- We have invested in our insurance business in 2023 and into 2024 to enable us to more effectively utilise the cross-selling opportunities arising from the wider group's client base and their insurance demands



PFS divisional KPIs	2023	2022
Total businesses sold	820	1,057
% Increase / (decrease) in average fee per business sold	(2.04)%	14.4%
Total value of businesses sold (£m)	1,037	1,493
Total valuations carried out (units)	5,291	5,515
% increase in average fee per valuation	5.6%	0.7%
Value of businesses valued (£m)	9,417	10,057
% (decrease) / increase in number of loan offers secured	(12.8%)	4.2%
Average loan size (£'000)	624	440



FY23 REVIEW - SISS DIVISION

- Our hospitality stock audit and consultancy business, **Venners**, performed well in the year
- Strong progress made in expanding its resources through successful recruitment and training, increasing its stocktaker headcount by 16%
- Further recruitment planned for 2024, which has begun well with healthy levels of demand
- Business also made good progress, and continues to do so, in growing its Compliance and Consultancy revenues
- Our visitor attraction software business, **Vennersys**, delivered a significantly improved 2023 in terms of new clients wins
- Further growth at these levels remains key to move the business into being a profitable contributor to the Group
- We continue to invest in enhancing and enriching the product with features such as Digital Wallets, Kiosk facilities and improved customer journeys
- Our pan-European retail and pharmacy stocktaking business, **Orridge**, experienced a mixed year
 - New business sales in UK Retail were much improved on previous years
 - Wilko administration saw business lose a key client and needed to restructure accordingly
 - Pharmacy business had an excellent year, increasing revenues 60% on 2022 levels
 - Supply Chain also grew revenues by 40% year-on-year
 - Progress in Germany but more challenging in Benelux region

SISS divisional KPIs	2023	2022
Total stocktakes & audits carried out (number of jobs)	54,199	53,818
% increase in average income per job	7.9%	4.7%
% of visitor attraction client admissions purchased online	47.7%	45.3%

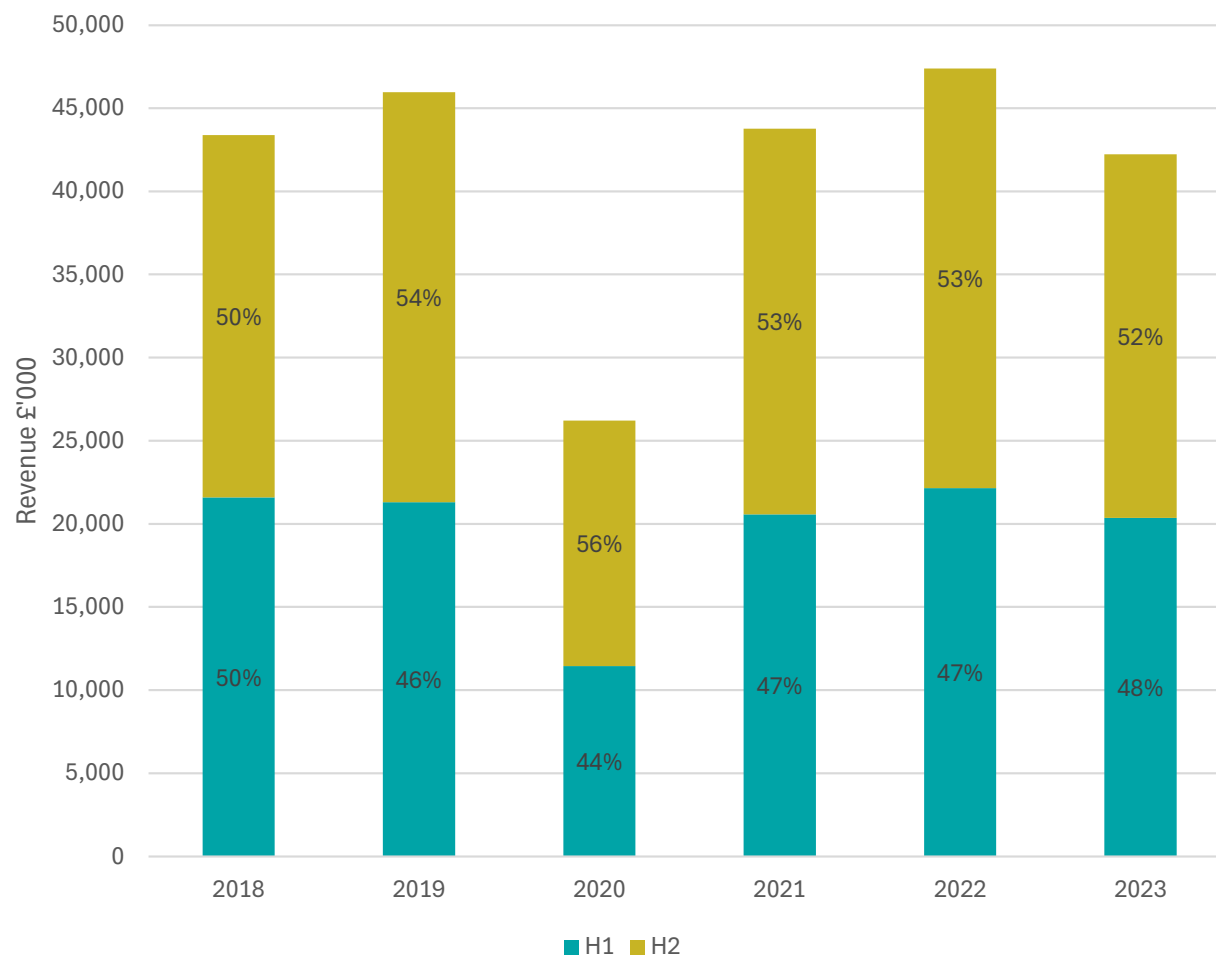


REVENUES 2018 - 2023 BY HALF YEAR



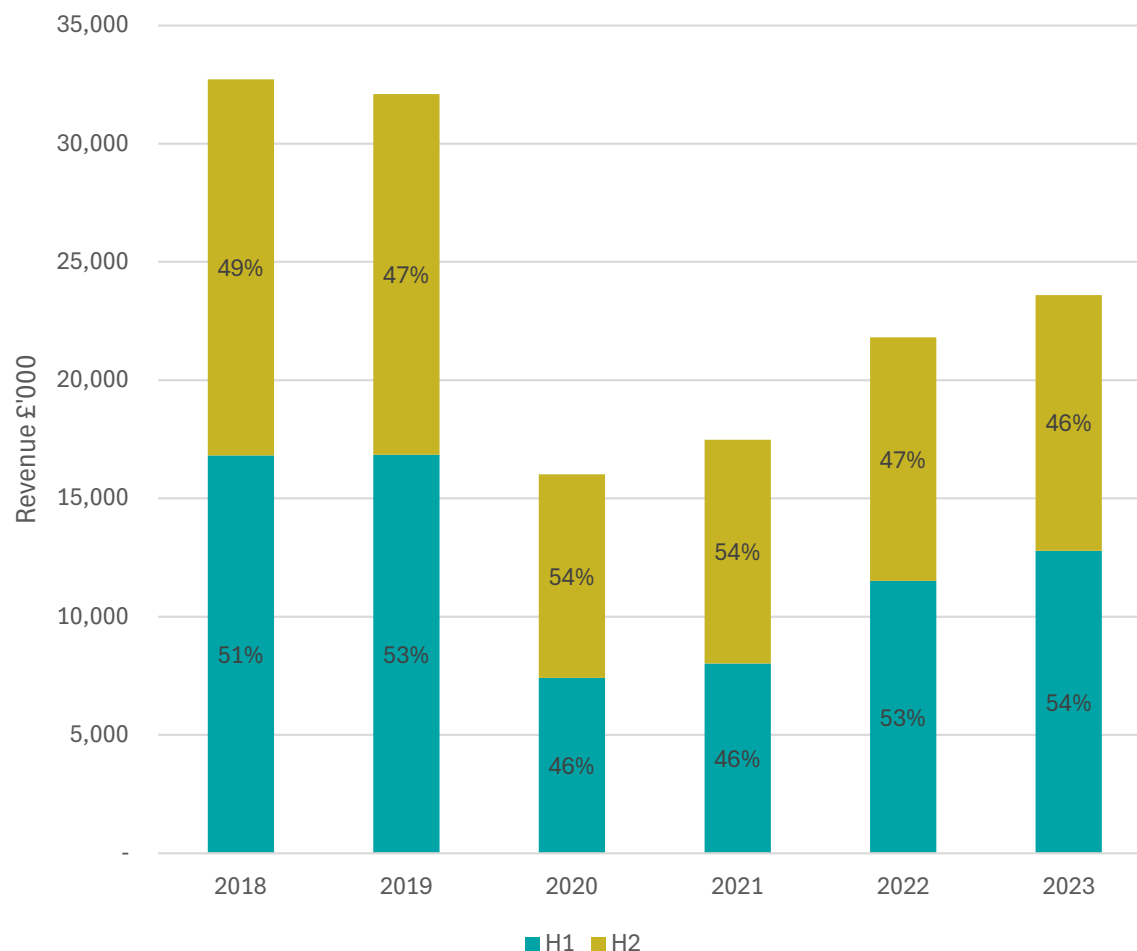
- Total revenue was £65.9m - a 4.8% reduction compared with 2022, following a strong 13% growth in 2022
- Historically H2 is stronger than H1

PFS REVENUES 2018 - 2023



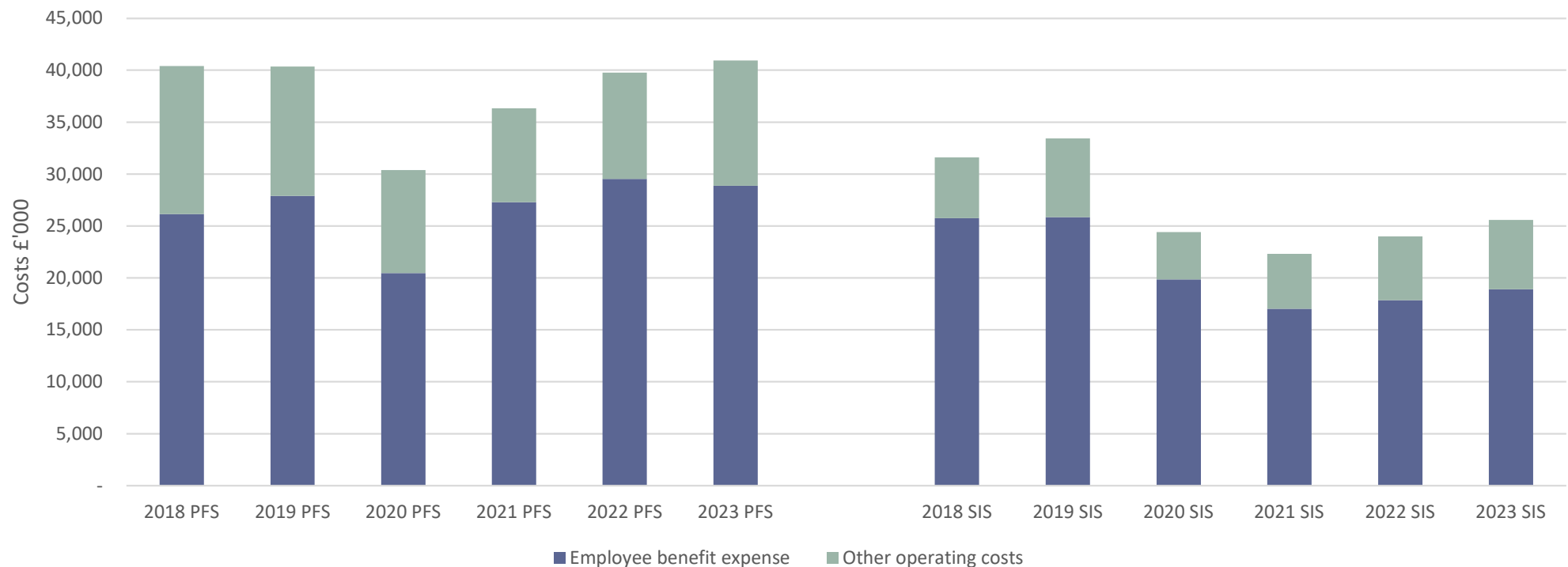
- Revenue within PFS were 10% lower in 2023 following a strong 2022, however only 3% lower than 2021
- Impact of the continued interest rate rises compounded with inflationary & cost of living pressures, affected transactional volumes and M&A activity
- As illustrated, historically revenue is stronger in the second half of the year, with an expectation that this will be repeated in 2024

SISS REVENUES 2018 - 2023



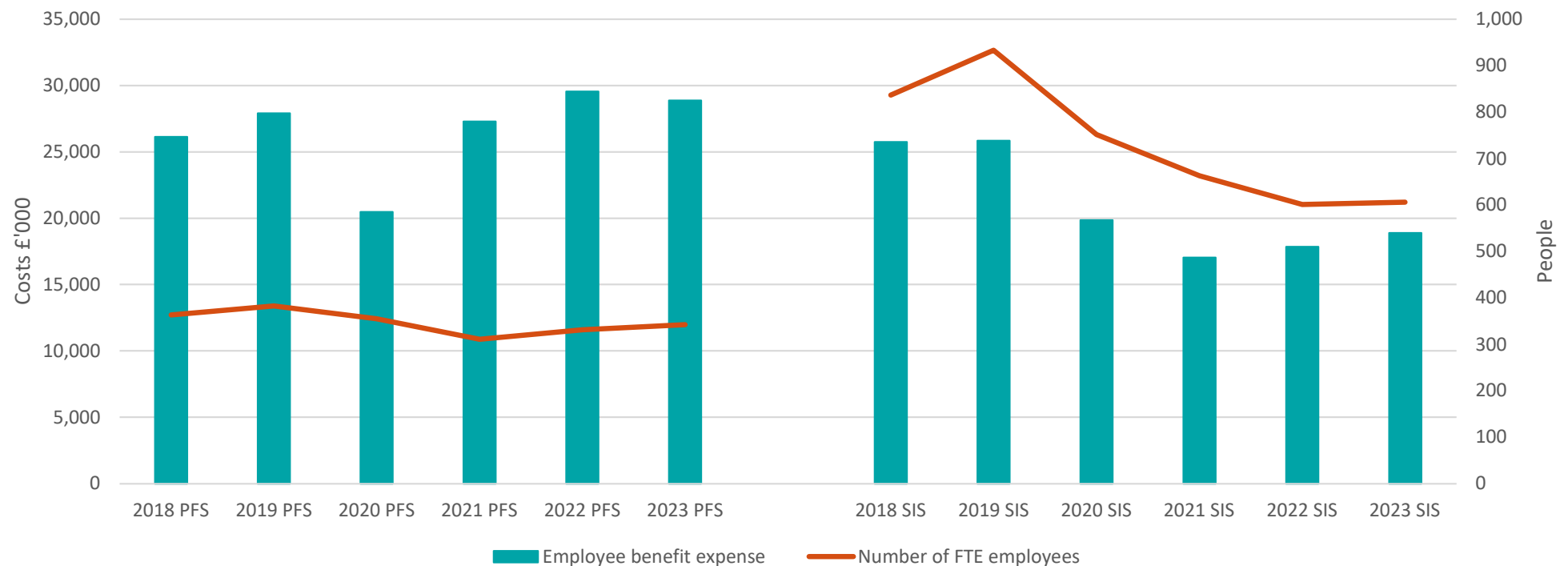
- Revenue within SISS has continued to increase since the pandemic with an 8% revenue in 2023 following a 25% increase in 2022
- The increase in revenue reflects principally the recovery of the hospitality stocktaking revenues following the pandemic and subsequent impact on the sector
- Orridge business has been derisked and resized during 2023 which will enable the ongoing recurring revenue to be at a higher margin
- Further growth within Vennersys is required to enable it to move towards profitability

OPERATING COSTS BY DIVISION 2018 - 2023



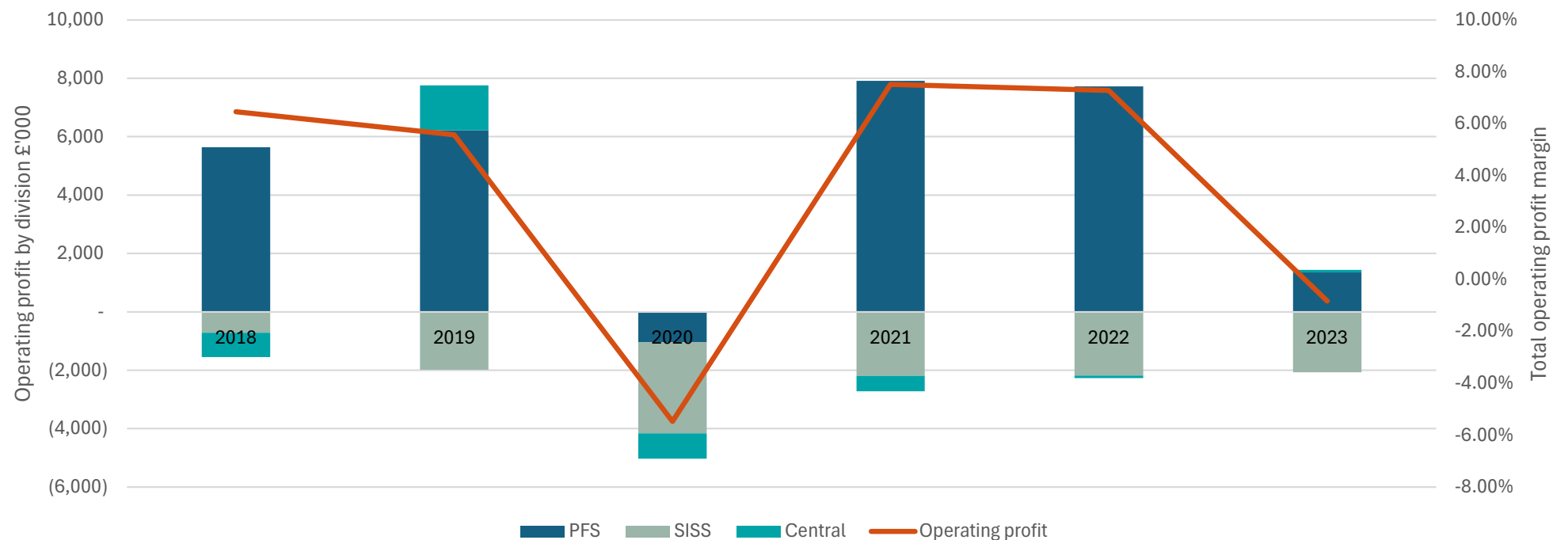
- Employee costs are the significant costs for both divisions, with variable commission & bonus elements particularly in the PFS division linked to performance. Hence, why in 2023 in PFS, employee expense are lower despite high market driven salaries inflation & increased investment in headcount
- In the PFS division, to sustain & grow the business requires investment in people who are the assets of the business. There is an investment cost whilst an employee become full productive, and this can be up to 3 years before they are fully productive

HEADCOUNT & STAFF COSTS BY DIVISION 2018 - 2023



- PFS division is reflective of the the gearing impact based upon the revenue & performance of the division. In 2023, the gearing impact from lower performance was partially offset by higher market driven salaries inflation and recruitment to drive future growth
- SIS division is reflective of the direct nature of costs and the movement in employee costs & headcount in line with revenue

OPERATING RESULT BY DIVISION



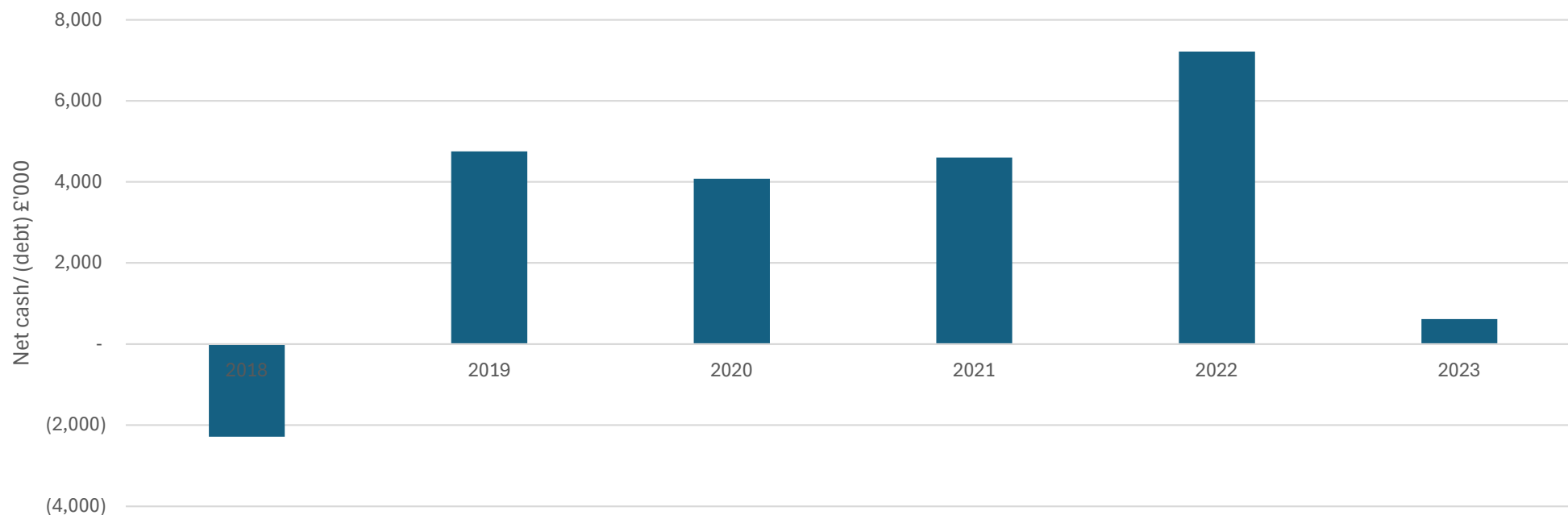
- 2023 PFS division result impacted by the sharp decline in transactional volumes. Driven by the impact of continued interest rates rises together with the inflationary & cost of living pressures impacting M&A activity. Prior to 2023 and other than Covid affected 2020, PFS has delivered solid performances
- In the SISS division, focus has been on increasing margins within the recurring Orridge revenues, recovery in the hospitality stocktaking business post Covid-19 and the growth in our SaaS business Vennersys. Further revenue growth should be at higher margins following strategic changes implemented

OPERATING RESULT BY HALF YEARS



- A challenging & frustrating 2023 performance, following strong progress made in 2021 & 2022 after the impact of the Covid-19 pandemic
- Historically we have experienced a stronger H2 - expected to be the case in 2024

NET FUNDS



- Ended 2023 with positive net funds, despite the significant cash outflow in the year. Net funds have improved by £2.9m since 2018
- CLBILS loan was fully repaid in the year; and we ended the year with no term debt
- All existing banking facilities maintained

2024 OUTLOOK

- The Group is well-positioned to improve its performance in the coming year
- Transactional pipelines have improved significantly from a year ago, and activity levels across our sectors are far more encouraging
- We see growth opportunities Internationally, where we are actively seeking to expand our brokerage and advisory Healthcare offering alongside our existing Hotels teams
- The Board remains cognisant of uncertainties resulting from external factors such as inflation, interest rates and political changes and risks
- As such some caution remains and we anticipate a second-half weighting to our FY24 performance, as transactions within our pipeline can take between 3 and 12 months to convert to exchange and precise deal timing will remain subject to change
- We have made good progress in 2023 and the early part of 2024 in strengthening our finance and insurance brokerage capabilities
- Our hospitality stock audit business continues with its strong post-pandemic recovery
- Our SISS division requires further progress to move it into profit and we anticipate making further progress in this regard in 2024
- Our diversified services continues to provide a defensive, resilient structure and our balance sheet is benefitting from both defined benefit pension schemes now being fully funded, with de-risked investment strategies now enacted
- The Board is recommending a final dividend of 0.50p (2022: 2.50p) to give a total in year dividend of 1.00p (2022: 3.75p)

APPENDICIES



APPENDIX 1 – FYR DIVIDEND

	2023	2022	2021	2020	2019	2018
FYR Operating (loss) / profit (£'000)	(3,355)	5,452	5,194	(5,027)	5,771	4,083
Earnings per share - Basic (pence)	(14.79)	12.32	13.71	(19.32)	15.30	11.23
Interim dividend per share (pence)	0.50	1.25	1.00	0.00	1.25	1.25
Final dividend per share (pence)	0.50	2.50	2.00	0.00	0.00	1.75
Total dividend per share (pence)	1.00	3.75	3.00	0.00	1.25	3.00
<i>As % of EPS</i>	<i>-6.8%</i>	<i>30.4%</i>	<i>21.9%</i>	<i>0.0%</i>	<i>8.2%</i>	<i>26.7%</i>

- Final dividend is recommended by the Board at 0.5p per share (2022: 2.50p) reflecting a more positive outlook for FY24 despite loss-making FY23 outcome
- Absence of final dividend in 2019 and no dividends for 2020 reflect pandemic disruption and need to conserve cashflow at that time alongside £6m of CLBILS borrowing which was taken in June 2020 and repaid fully by June 2023
- Group otherwise aims to return a progressive dividend to shareholders as was the case in 2018, 2021 and 2022

APPENDIX 2 - THE BOARD



Simon Herrick- Interim Independent Non-executive Chairman

Simon is Interim Independent Non-Executive Chairman. He chairs the Audit Committee and is also a member of the Nomination and Remuneration Committees. Simon has over 30 years' experience in senior finance roles in multinational FMCG, property, consultancy, food, software, manufacturing and retail sectors. His experience covers AIM and fully listed plc environments, refinancing, governance, strategy, international, capital markets, control, risk, audit and finance, pension, remuneration, business and digital transformation. Simon qualified as a Chartered Accountant with PwC and is a Fellow of the Institute of Chartered Accountants in England and Wales, holds an MBA and a B.Sc. (Hons) in Microbiology. He has held a variety of executive positions, with his most recent position being with Blancco Technology Group plc, before pursuing a career as a Non-executive Director. Simon currently holds a number of non-executive directorships, including Biome Technologies plc and Ramsden Holdings plc.



Andrew Doyle - Non- executive Director

Andrew chairs the Nomination Committee and is also a member of the Audit Committee and Remuneration Committees. Andrew is an accomplished executive with international experience in fundraising, operations, P&L oversight, multi-channel sales and marketing, software development, involving start-up, growth stage and large organisations. He has a strong track record of delivering change and growing sales. Andrew currently holds a non-executive directorship with Outspoken Logistics Ltd and is Executive Chairman of NorthRow Limited and 6 Bit Education Ltd.



Hwfa Gwyn - Non-executive Director

Hwfa chairs the Remuneration Committee and is a member of the Audit and Nomination Committees. Hwfa has been CFO of Hybrid Air Vehicles Ltd since February 2014, having previously been a Non-executive Director of the business. He qualified as an accountant with PwC in London, specialising in the audit of small and mid-cap growth businesses. He worked for KordaMentha, a top corporate recovery firm in Australia. He has a BA (Hons) in Economics and Politics from Bristol University and is a Chartered Accountant.



Paul Harding - Executive Director

Paul is Orridge Group Chairman, Venners Chairman and Managing Director of Vennersys. Paul has worked for Orridge for over 30 years. When Christie Group acquired Orridge in December 2002 Paul was Sales Director. He was appointed as Managing Director in 2004 and, since then, has been responsible for developing the company into a pan-European retail stocktaking business. Paul was appointed Orridge Group Chairman in October 2018 and appointed Venners Chairman in January 2024. Paul has also been the Managing Director of Vennersys since 2012.

APPENDIX 3 - MAJOR SHAREHOLDERS

Issued share capital

26,526,729 ordinary 2p shares

Major shareholders

Philip Gwyn 27.93%

Mr J P Rugg 6.00%

Lord Lee of Trafford 4.89%

Mrs T C Rugg 4.76%

Hwfa Gwyn 3.87%

Katie Gwyn 3.87%

Anna Ross 3.87%

Christina Bretten 3.78%

Andrew Muir 3.10%

Shares not in public hands

The percentage of shares not held in public hands is 63.51% (16,846,941) Christie Group ordinary 2p shares