

28 September 2020

Christie Group plc
(“Christie Group” or the “Company”)

AGM Statement

Christie Group plc (CTG.L), the leading provider of Professional & Financial Services and Stock & Inventory Systems & Services to the hospitality, leisure, healthcare, medical, childcare & education and retail sectors, announces that at today’s Annual General Meeting, the Chairman and Chief Executive, David Rugg, will make following statement:

“Dear Shareholders,

We enjoyed a successful 2019. Following a good start to the current year, we were affected by the onset of the Covid-19 pandemic and subsequent lockdown.

Across the Group, in aggregate, approximately 50% of our expected revenue was lost from our first half. This represents an entire quarter’s income.

Your management moved expeditiously to reduce costs, to avail ourselves of furlough grants and similar international governments’ assistance and take on a CLBILS loan of £6 million. We are now reviewing the Chancellor’s recently announced Job Support Scheme to identify whether that can provide further assistance.

As soon as permitted we reopened our closed operations and have reintroduced staff progressively, as demand for our services increased.

We have taken the opportunity, where desired, to reorganise our trading businesses. In each case seeking to maximise our on-line presence.

Professional & Financial Services

In Christie & Co we instigated changes to manage the whole business on specialist Sector lines, having previously been managed on a geographical basis. Regional management contributes directly to revenue generation in these individual’s specialist spheres. Support services are provided centrally for our UK and international operations.

Stock & Inventory Systems & Services

Our Retail stocktaking business has benefitted from exiting larger low margin accounts, enabling it to operate from a reduced central support and focus on higher margin work.

Its vehicle fleet has been reshaped with a reduced provision of cars. Minibuses facilitate our teams to group in ‘work bubbles’, which has heightened esprit de corps. Initial results and productivity gains are encouraging and will need to be maintained through the annual cycle.

With the exception of a limited amount of small bad debts in the retail and licensed retail sectors, themselves the result of business insolvencies, our credit control has proved strong. I am particularly appreciative of some significant Clients which opted to settle their accounts with us early, thus, demonstrating their support for our businesses and the valued services we provide.

Summary

Our tremendous teams of people have coped remarkably well in changed and challenging times. Their income has reduced, and we appreciate their personal sacrifice. We could not have asked for more. I thank them both on your behalf and personally.

I also thank Shareholders for their messages of encouragement and in some instances the practical support received.

During October we will be publishing our Interim Report and Accounts to 30 June. These will contain a further trading update. It is early days, but we are on track with rebuilding your businesses in line with our expectations.

Stay well!"

Enquiries:

Christie Group plc

David Rugg	01908 920594
Chairman and Chief Executive	

Dan Prickett	01908 920537
Chief Operating Officer	

Shore Capital:

Antonio Bossi	020 7408 4090
Nominated Adviser & Broker	

Notes to Editors:

Christie Group plc, quoted on AIM, is a leading professional business services group with 42 offices across the UK and Europe, catering to its specialist markets in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors.

Christie Group operates in two complementary business divisions: Professional & Financial Services (PFS) and Stock & Inventory Systems & Services (SISS). These divisions trade under the brand names: PFS - Christie & Co, Pinders, Christie Finance and Christie Insurance: SISS - Orridge, Venners and Vennersys.

Tracing its origins back to 1846, the Group has a long-established reputation for offering essential services to client companies in agency, valuation services, investment, consultancy, project management, multi-functional trading systems and online ticketing services, stock audit and inventory management. The diversity of these services provides a natural balance to the Group's core agency business.

The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulations (EU) No. 596/2014.

For more information, please go to www.christiegroup.com.