



Interim Results Presentation

For Six Months Ended 30th June 2021

David Rugg

Chairman & Chief Executive

Dan Prickett

Chief Operating Officer

Simon Hawkins

Group Finance Director

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2021 First Half Headlines

David Rugg

Chairman & Chief Executive

2021 First Half Headlines

First half results reflect the continued recovery of the Group, with an excellent performance by the PFS division while the SISS division remained hampered by lockdowns

- Revenues up by 52% to £28.6m (H1 2020: £18.8m)
- Operating profit improved to £1.8m, a £7.3m swing from the H1 2020 loss of £5.5m
- Re-instatement of interim dividend of 1.0p (H1 2020: nil)
- Strong cash balance at 30 June 2021 of £9.8m
- Earnings per share of 3.17p, a recovery from an 18.54p negative eps in H1 2020
- Pension liability reduced by £5.1m in H1 2021 - a 26% reduction
- SISS division adversely affected by lockdown but rate of loss has already been significantly stemmed following re-opening of hospitality sector



An Introduction to Christie Group

David Rugg

Chairman and Chief Executive

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.

A vertical bar on the right side of the slide, composed of seven squares of varying shades of purple and magenta.

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

Our Businesses

Complementary specialist services classified into two divisions

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, Finland, France, Germany and Spain.



Christie Finance has over 40 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare and 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 40 years' experience arranging business insurance in the hospitality, leisure, healthcare, medical, childcare and 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.

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 all fields of retail stocktaking including high street, warehousing and factory operations, pharmacy and supply chain services. It also has a specialised pharmacy division providing valuation and stocktaking services. Orridge prides itself in its ability to 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 25 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

Our Services

Providing joined-up solutions throughout the client life cycle

The Christie Group has been able to distinguish itself and gain market share by developing a range of demand services for our clients.

The range of services provided by our businesses are designed to provide a full suite of professional services through the life cycle of owning and operating businesses in our chosen specialist sectors, through acquisition, development, operations and disposals

Leveraging the synergies that arise from this collaboration within and across companies enhances both revenue generation and profit conversion.



Our Areas of Expertise

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 / serviced apartments • 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 & stationary • Warehousing & distribution centres stock control	• Pharmacies • Dental practices • GP Surgeries • Vets • Opticians • Complimentary medical businesses	• Education • Childcare • Independent schools • Nurseries • Fostering

Estimated Market Sizes - UK

- 15,300 hotels (estimated 45,000 including B&Bs and lettings)
- 47,000 pubs
- 26,000 table service restaurants
- 26,000 healthcare facilities
- 14,000 pharmacies
- 12,500 dental practices

- 2,400 independent schools
- 47,000 convenience stores
- 7,200 health clubs
- 8,900 GP's
- 18,000 day nurseries
- 8,400 filling stations
- 100,000 + retail

Estimated Market Sizes - Europe

- Over 145,000 hotels

Group Strategy

We aim to be the recognised knowledge leader and pre-eminent advisor in our sectors

- We partner with our clients throughout their business life cycle to optimise and enhance value
- We exist to help our clients buy, operate, develop and sell their businesses
- We do this through supplying a range of demand services that they require, with a focus on quality of service
- We enjoy the synergistic benefits of common markets and common client bases
- We have committed management teams running our businesses. As a professional services conglomerate, we benefit from a diversity of sectors and services
- The five key areas of strategy which underpin how we believe our vision can be achieved are Growth, People, Technology, Return On Investment and Resilience & Sustainability



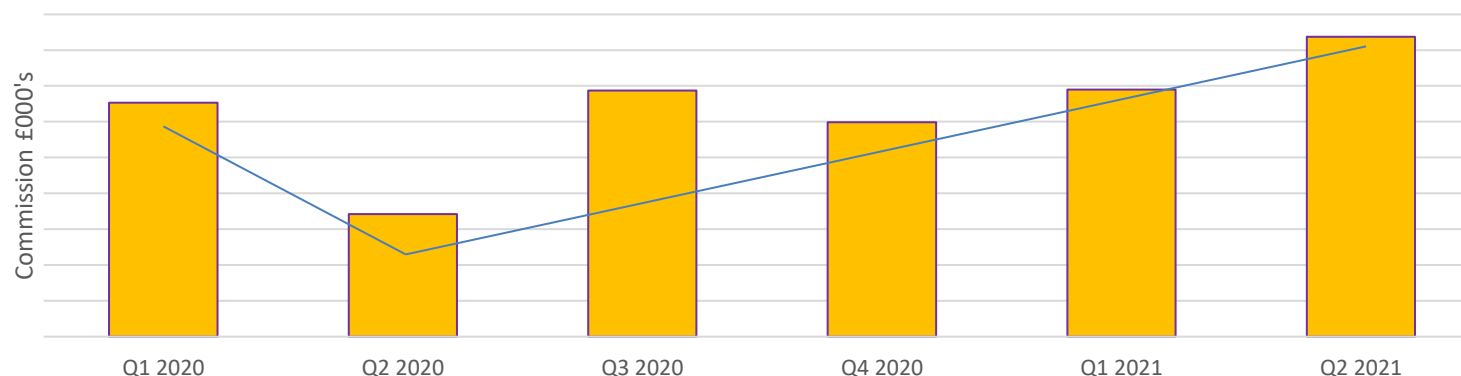
Business Review

Dan Prickett
Chief Operating Officer

Professional & Financial Services

Demand for Agency and Advisory services has been strong, with pan-sector buoyancy in the UK and continental hospitality sector activity now returning

Corporate Transactional Commissions Per Quarter – Q1 2020 to Q2 2021

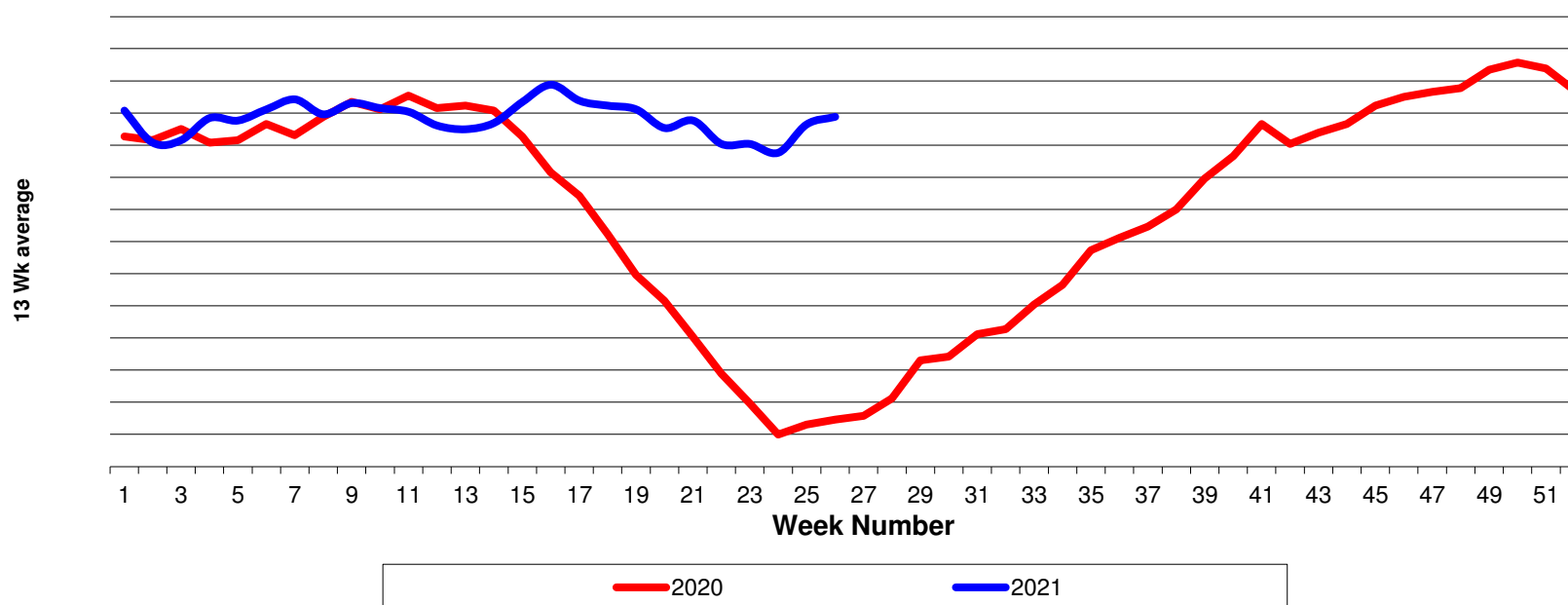


- Strong demand for businesses coming to market, with good contributions for all of our sectors & service lines
- Transactional activity very strong; M&A demand has bounced and we sold over 535 businesses in H1 in total
- Stand out performances from our Medical and Care teams
- Our development investment team has been very active in Healthcare, advising on over 50% of the new Care developments sanctioned as developers and operators have maintained a long-term view of the sector
- C&Co's valuation team were similarly strong across all sectors, with strong demand for both individual asset valuations and portfolios
- Consultancy team have advised a number of investors and operators seeking opportunities in the Care and Hospitality sectors
- Internationally, Covid continued to subdue Q1 hotel sector activity but Q2 saw improvement as restrictions were relaxed

Professional & Financial Services

Pinders' recovery in valuation and appraisal instruction volumes illustrates well the strength of the bounce-back in PFS activity levels

Pinders weekly valuation instructions
13 Week average: 1st Jan 2020 to 30 June 2021



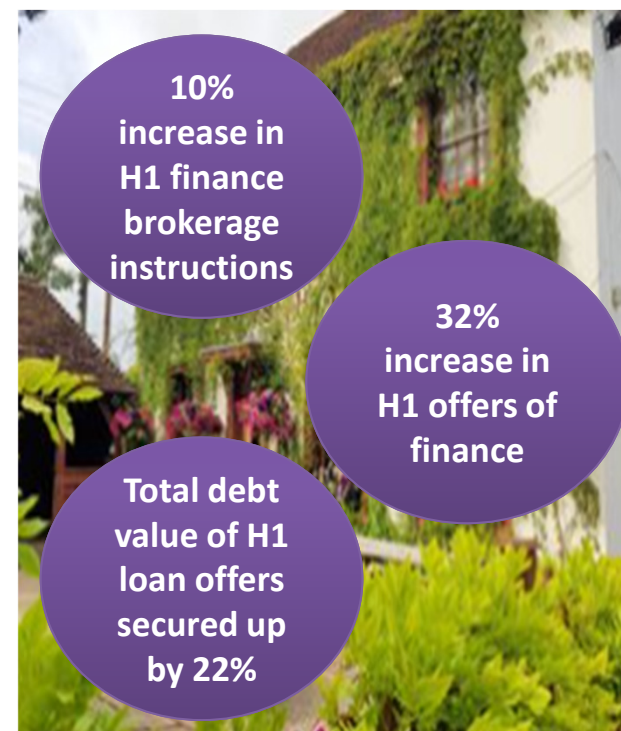
- Demand has underpinned a resilience in fee levels, with average appraisal fees increasing through the period to an 11% improvement from Q1 to Q2
- Average fees being achieved in Q2 2021 were 5% higher than FY 2019
- Encouraging levels of activity in Leisure and Hospitality
- Operating costs are reduced v 2019, illustrating increased productivity
- New website launched in H1 at pinders.co.uk

PINDERS

Professional & Financial Services

Requirement for skilled brokers in sector-specialist finance and insurance markets continues and the early recovery which began in Q3 2020 means Christie Finance has moved beyond pre-pandemic performance levels

- Demand for finance brokerage services is strong
- H1 instruction numbers up by 10% on H1 2020, and 8% on H1 2019
- Offers of finance up 32% on H1 2020; 15% v H1 2019
- Total debt quantum secured up by 22% v H1 2020; 13% v H1 2019
- Conversion ratio of instructions to offers of finance in H1 was ahead of 2019 levels
- Appetite from high street lenders remains limited in some sectors, but challenger banks and niche providers are alternatives accessible by brokers
- CBILS funding in Q1 has given way to Recovery Loan Scheme (“RLS”)
- RLS funding typically on shorter term money than repayment profile of loan, which will mean future refinancing demand
- 79% increase in number of C&Co deals financed by CF in H1 2021 v H1 2020
- Insurance markets are indicating premium increases coupled with restricted cover driven by post-Grenfell fire safety concerns



 **CHRISTIE FINANCE**

 **CHRISTIE INSURANCE**

Stock & Inventory Systems & Services

H1 performance was impacted by lockdown restrictions on attractions and tourism, but with returning footfall, online revenues have recovered strongly

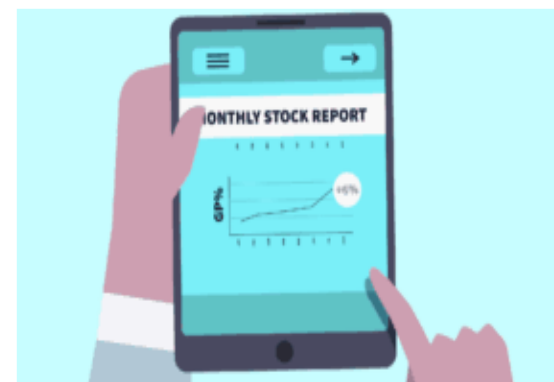
- Software-as-a-Service (SaaS) business, Vennersys, has enjoyed a belated but bumper season as venues reopened
- The lockdown through Q1 were used to complete installations of pending orders, increasing client numbers in H1 by 28% in the first six months
- Online revenues have been increasing due to timed ticketing and capacity management demand, coupled with growing client numbers
- Result has been online revenues in H1 2021 which were 87% up on H1 2019, despite Q1 2021 restrictions
- New developments will enable Venpos Cloud to interface with a wide range of other systems, embedding our system as integral to our clients' operations and their growth aspirations
- These connectors are also key to attracting larger venue clients



Stock & Inventory Systems & Services

Venners has suffered greatest business impact of our businesses, as the UK hospitality sector endured ongoing restrictions through H1

- Q1 2021 saw almost no hospitality stocktaking being possible – February 2021 stock audit job numbers were less than 2% of February 2019 and 2020 volumes
- Covid-19 impact on Venners has been severe; adverse effect on H1 2021 operating profit compared to pre-pandemic (H1 2019) trading of £1.0m but significant recovery in recent months
- Partial re-opening in April led to only limited resumption of trade before indoor venues could re-open from 17th May
- As a result by June 2021, monthly job numbers had recovered to 61% of their 2019 equivalent
- Business is currently trading profitably but further recovery required to return to 2019 levels
- Encouragingly, 95% of clients have re-engaged, but we expect a lag in clients returning to normal stocktaking frequencies
- New business wins have continued nonetheless with 70%+ quote conversion



Stock & Inventory Systems & Services

Return to profit in H1 for Orridge, with retail distribution proving a more active source of new business

- H1 has seen us maintain key productivity improvements delivered after resumption of stocktaking in Q2 2020
- Incentivised pay, sustainable pricing, excellent service delivery and operational efficiency have all been key factors
- Effect has been a 10.6% improvement in UK Retail profit margin (eg gross profit as a % of revenues is 10.6% higher) compared to H1 2019
- This improvement has contributed to a return to profit for Orridge for H1
- We anticipate market pay rates rising for all in the retail sector, although end of furlough may also increase labour availability in UK
- New business wins have been concentrated on the supply chain area of the business
- We have entered the veterinary sector, complimenting our dispensary expertise in Pharmacy



ORRIDGE
the Company that Counts

Financial Review

Simon Hawkins
Group Finance Director

Revenue

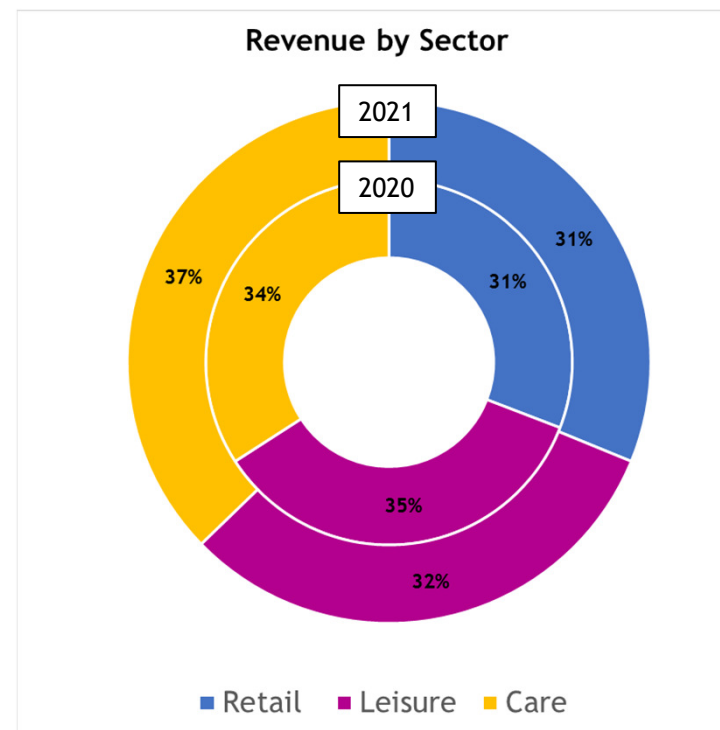
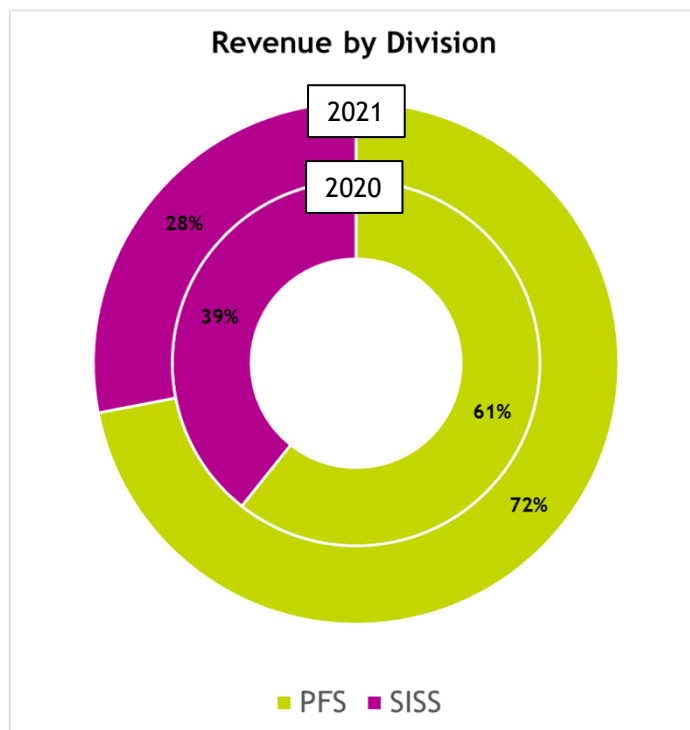
Half year revenue increased by 52% £9.8m to £28.6m (H1 2020: £18.8m)

	2021 H1	2020 H1	Movement	
	£'000	£'000	£'000	%
<i>Professional & Financial Services (PFS)</i>	20,569	11,437	9,132	80%
<i>Stock & Inventory Systems & Services (SISS)</i>	8,018	7,407	611	8%
Total	28,587	18,844	9,743	52%

- PFS division recovered strongly with a YOY increase of £9.1m or 80%. Moreover, this is only £0.8m (4%) below H1 2019.
- The SISS division continued to be significantly affected by the virtual closure of much of the hospitality sector which impacted our hospitality stocktaking business Venners. Additionally, our visitor attraction business had a belated start to the year.
- SISS division was up £0.6m (8%) compared to the PY, however this was £8.8m lower than what we achieved in H1 2019

Revenue by sector and division

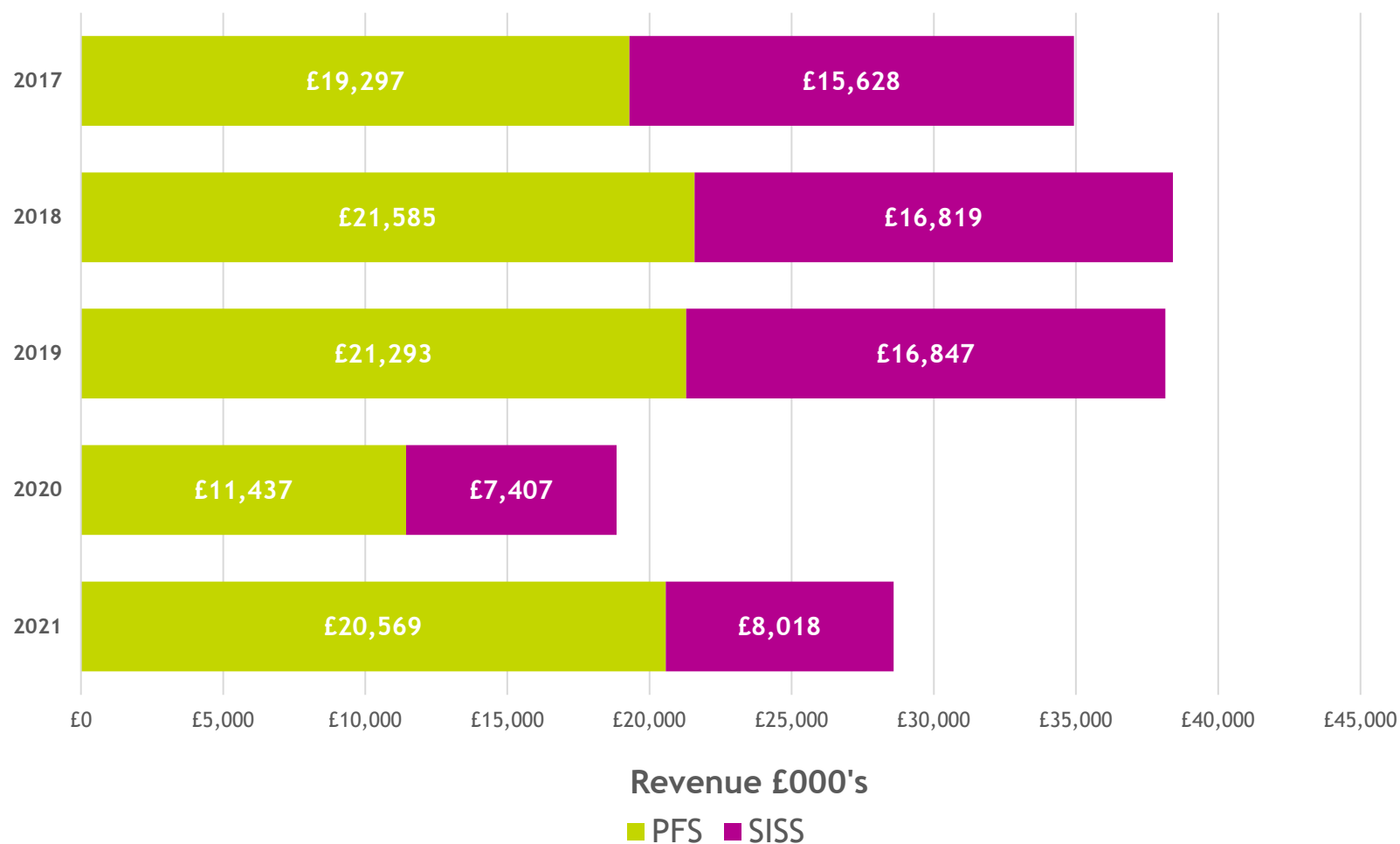
Increase in PFS (72% v 61% PY) v the reduction in SISS (28% v 39% PY) is principally reflective of the closure of hospitality within the stock-taking business. Also reflective in the split of revenue by sector, with a reduction in leisure and an increase in the “whitecoat sectors” of medical & care



- Retail includes retail, forecourts and garden centres
- Leisure includes hotels, pubs, restaurants and leisure
- Care includes healthcare, childcare, education and medical

2017 - 2021 HY revenue by division

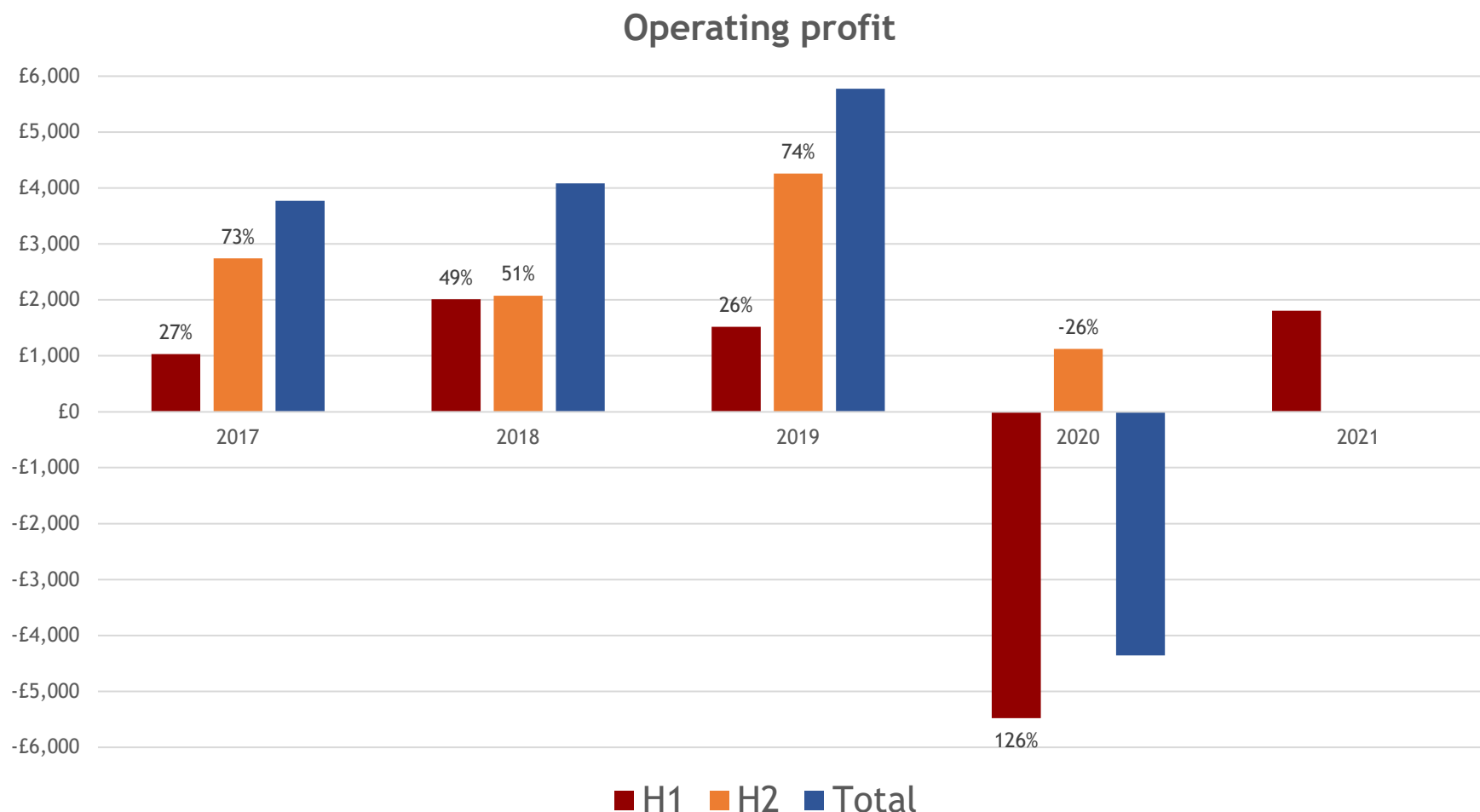
PFS revenues in 2021 broadly recovered to 2017 - 2019 levels. Still recovery to go in SISS revenues to get back to pre pandemic levels



Operating result by half years pre exceptionals

Illustrates the impact of Covid-19 and subsequent recovery in H 2020 and H1 2021.

2nd HY of 2019 includes a £1.5m profit on sale & leaseback of a property



Cash & net debt

Strong cash reserves as at 30 June of £8.2m.

	30-Jun-21	31-Dec-20	30-Jun-20	Movement June 21 v Dec 20	Movement June 21 v June 20
	£'000	£'000	£'000	£'000	£'000
Cash & cash equivalent	9,785	10,284	13,415	(499)	(3,630)
Bank overdrafts	(1,593)	(719)	-	(874)	(1,593)
Total cash	8,192	9,565	13,415	(1,373)	(5,223)
CLBILS - term loan	(4,000)	(5,000)	(6,000)	1,000	2,000
Other borrowings	(1,158)	(487)	(322)	(671)	(836)
Net funds	3,034	4,078	7,093	(1,044)	(4,059)

- Strong cash position at 30 June of £8.2m
- Strong working capital management during the 1st HY
- Continued to repay agreed HMRC deferments - will clear all of these deferments by the YE
- Repaid £2.0m of the £6.0m 3 year CLBILS loan taken out in June 2020
- All existing banking facilities maintained

Outlook

David Rugg

Chairman & Chief Executive

Summary & Outlook

Third quarter trading has started well with resurgence of demand in our hospitality activities in both the UK and Europe

- H1 results reflect a continued recovery which began in Q3 2020
- Strong demand for businesses coming to market across all our sectors, with rampant end to the first half pointing to a strong third quarter performance
- SISS division has halved its H1 operating loss, despite the hospitality sector being closed for a significant period
- Our ability to work flexibly and efficiently has been proven as we now experience a gradual return to our offices
- Each of our businesses continue to invest in technology
- Interim dividend of 1.0p per share has been reinstated in light of current trading and future prospects
- We look forward to a strong and profitable H2, barring further lockdowns
- If current PFS division performance continues, we would expect to exceed current market operating profit expectations

Appendix (I) – PLC Board



David Rugg – Chairman & Chief Executive

David is Chair and Chief Executive of Christie Group plc which is the holding company for the Group's seven trading businesses. David has been responsible for the identification and integration of our principal business acquisitions and involved in the business start-ups which together now comprise the Group. David is appointed as a Companion member of the British Institute of Innkeeping, a Friend of the Royal Academy of Culinary Arts, and Life Patron of the Springboard Charity



Dan Prickett – Chief Operating Officer

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, Dan spent over 7 years as Chief Financial Officer before being appointed as Chief Operating Officer in September 2017. As COO, Dan has responsibility for Administration, Compliance, Legal, Regulatory, Insurance, Pensions, Corporate Banking, Taxation, Property, Investor Relations and Financial PR matters. Dan is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Laws (LLB) degree.



Simon Hawkins – Group Finance Director

Simon is responsible for financial and company accounting matters.

Simon has over 23 years' experience in managing all financial aspects of companies both in the UK and internationally. Simon qualified as a Chartered Accountant with KPMG and was a Manager in the manufacture, retail and distribution department responsible for preparation of financial and regulatory reporting, before spells at Rugby Cement and Texon International where he gained experience of working with private equity. 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. Simon has a BSc Hons Degree in Accounting and Financial Management.



Paul Harding – Executive Director

Paul is Orridge Group 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. Paul has also been the Managing Director of Vennersys since 2012.

Appendix (I) – PLC Board



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 one non-executive directorship with Kaplan Polska Ltd and is executive Chairman of NorthRow Limited and Kumulos 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



Simon Herrick– Non-executive Director

Simon 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 plc environments, refinancing, governance, strategy, international, capital markets, control, risk, audit and finance, pension, remuneration, business and digital transformation and driving profitable growth and cost management. Simon is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants in England and Wales, has an MBA and Diploma of the Chartered Institute of Marketing 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, FireAngel Safety Technology plc and Ramsden Holdings plc.

Appendix (II) - Shareholdings

Issued share capital

26,526,729 ordinary 2p shares

Major shareholders

Philip Gwyn 27.93%

David Rugg (Chairman & Chief Executive) 4.87%*

Mr J P Rugg 6.00%

Hwfa Gwyn 3.87%

Katie Gwyn 3.87%

Christina Bretten 3.87%

Anna Ross 3.87%

Lord Lee of Trafford 3.79%

Andrew Muir 3.19%

Shares not in public hands

The percentage of shares not held in public hands is 62.25%

16,513,781 Christie Group ordinary 2p shares

**Included within the 4.87% shareholding shown above for David Rugg is a 4.76% beneficial holding of Mrs T C Rugg. Individually Mr Rugg holds 0.11% and holds no beneficial interest in Mrs Rugg's 4.76% shareholding.*