



Interim Results Presentation

For Six Months Ended 30th June 2022

David Rugg

Chairman & Chief Executive

Dan Prickett

Chief Operating Officer

Simon Hawkins

Group Finance Director

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2022 First Half Headlines

David Rugg

Chairman & Chief Executive

2022 First Half Headlines

Pleasing 1st half performance with profitability increasing by 26% to £2.3m. Strong PFS performance with robust demand across all sectors

- Revenues up by £5.1m (18%) to £33.7m (H1 2021: £28.6m)
- Operating profit increased by 26% to £2.3m (H1 2021: £1.8m)
- Strong PFS performance with robust demand across all sectors with strong pipelines
- Hospitality stocktaking business now trading profitably post Covid
- Significant progress made in SISS division
- Increase in interim dividend to 1.25p (H1 2021: 1.0p)
- Strong cash balance at 30 June 2022 of £8.6m
- Earnings per share increased by 69% to 5.36p (H1 2021: 3.17p)
- Pension liability further reduced by £1.0m (11%)
- We look forward to a strong and profitable H2



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.



‘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 & 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 & 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 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 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 & stationery • Supply Chain stock control	• Pharmacies • Dental practices • GP Surgeries • Vets • Opticians • Complimentary medical businesses	• Education • Childcare • Independent schools • Nurseries • Fostering

Estimated Market Sizes - UK

- | | |
|---|--|
| <ul style="list-style-type: none"> • 15,300 hotels (estimated 45,000 including B&Bs and lettings) • 47,000 pubs • 26,000 table service restaurants • 30,000 healthcare facilities • 13,000 pharmacies • 12,633 dental practices | <ul style="list-style-type: none"> • 2,400 independent schools • 47,000 convenience stores • 7,400 health clubs • 8,900 GP's • 18,000 day nurseries • 8,400 filling stations • 100,000 + retail |
|---|--|

Estimated Market Sizes - Europe

- Over 147,000 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

Resurgent agency and advisory activity of 2021 has been consolidated in an encouraging first-half performance

- C&Co have enjoyed another vibrant period of transactional activity
- That activity has, again, been prevalent across a number of sectors
- Particularly strong performances in Care, Childcare & Education, Medical and Hospitality
- In Hospitality, a good level of UK activity has been complemented by a number of notable assignments for our European operations
- Demand across our sectors remains strong, reflected in our transactional pipelines heading into H2
- Valuation activity has been similarly positive, with notable assignments including the Marstons estate revaluation
- Marketing and promotional activity has returned to levels more consistent with pre-pandemic levels



Professional & Financial Services

Positive H1 for our financial services operations as lending appetite and demand remain robust

- Good growth in commercial mortgage lending in H1 v 2021
- Strengthened corporate debt advisory team in Care
- Success of Christie & Co's 2020 sectorisation has been reflected by appointment of finance brokerage lead roles in Medical, Healthcare, Childcare & Education, Retail and Hospitality
- Average loan offer secured up 18% on prior year
- Finance brokerage pipeline at end of first half up on H1 2021
- Christie Finance has funded over 25% of C&Co arranged retail transactions in H1
- Insurance brokerage business continues to benefit from hardened premiums though Covid-19 does not appear to have impacted life assurance rates



MSA
GLOBAL HOLDINGS

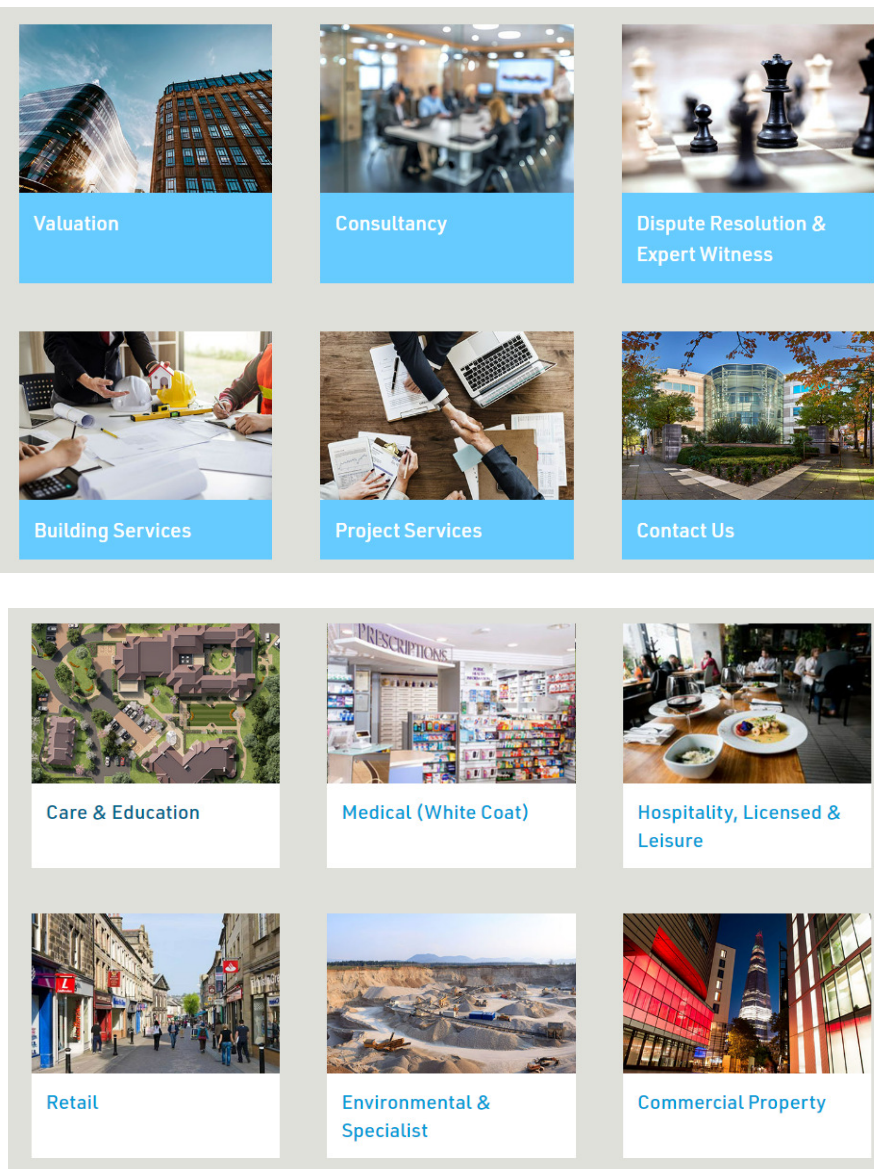


Professional & Financial Services

Buoyant demand for Pinders allied with further improvements in efficiency

- Strong growth in appraisal income compared to H1 2021
- That demand combined with quality of service and reputation has allowed for even stronger increase in average fee levels
- First half performance has been particularly strong in White Coat and Leisure sectors
- Additional lender panel appointments have continued with appointment to the Bank North panel
- Excellent year on year growth in Pinders' building services & project management revenues
- Increased 'in person' marketing activity
- More efficient operation due to lessons learnt during the Covid-19 Pandemic regarding allocation and responsibility for work

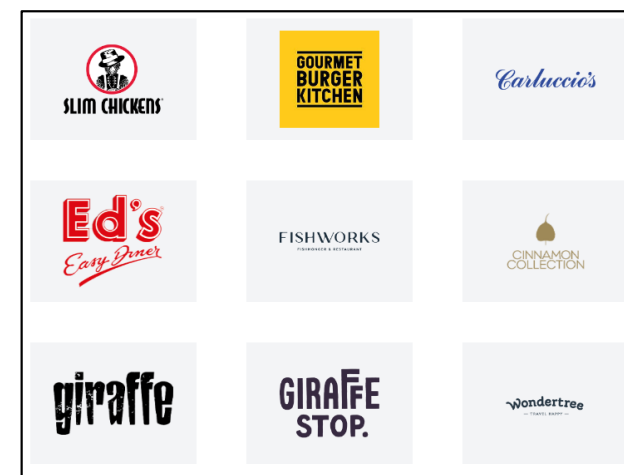
PINDERS



Stock & Inventory Systems & Services

Post-pandemic recovery of our hospitality stocktaking business has gathered momentum after challenging start to year

- Profitable H2 2021 was followed by impact of Omicron variant which created disruption that flowed into a subdued Q1 performance
- As those restrictions were lifted the recovery trajectory Venners had been on was able to resume & business now trading profitably again
- Demand for Venners services has been strong throughout the first half with steady flow of new business wins, both regionally and centrally
- Recovery has been achieved despite a challenging labour market for the UK hospitality sector
- In response, Venners has enhanced its staff retention & recruitment initiatives
- Demand for Compliance and Consultancy has begun to increase having lagged behind initial recovery of stock audit volumes
- Despite strength of recovery to date, stock audit volumes remain well below pre-pandemic levels highlighting significant further growth potential



Stock & Inventory Systems & Services

3 out of 5 operations now trading profitably within Orridge

- UK Retail H1 stocktaking revenues up 13% year on year with further revenue growth the key objective
- Trials with a number of prospective clients have been undertaken in the first half
- Margins and service levels are strong across our UK and European operations
- That client delivery excellence has been underlined by several key contract renewals in the period
- Growth in our Pharmacy division has been encouraging, adding stocktakes for Jhoots, Living Care and Matrix
- Our Supply Chain division has also grown revenues year-on-year in H1

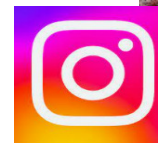
ORRIDGE
the Company that Counts



Stock & Inventory Systems & Services

SaaS business Vennersys continues to progress

- After spike in % of online ticket sales during Covid, we are now seeing consumers return to purchasing on-the-day at attractions, but with an expected permanence to increased online purchasing
- Revenues will continue to increase from existing clients as we up-sell the benefits of enablers & integrations
- Rich functionality of our product is resulting in increasing traction and interest among larger Enterprise clients
- We continue to invest in a dynamic, creative & talented team
- New wins include Manx Heritage, Leicester City Council and Inverary
- Within the Group, Vennersys is increasingly working with other group companies where cross-selling opportunities exist



Financial Review

Simon Hawkins
Group Finance Director

Revenue

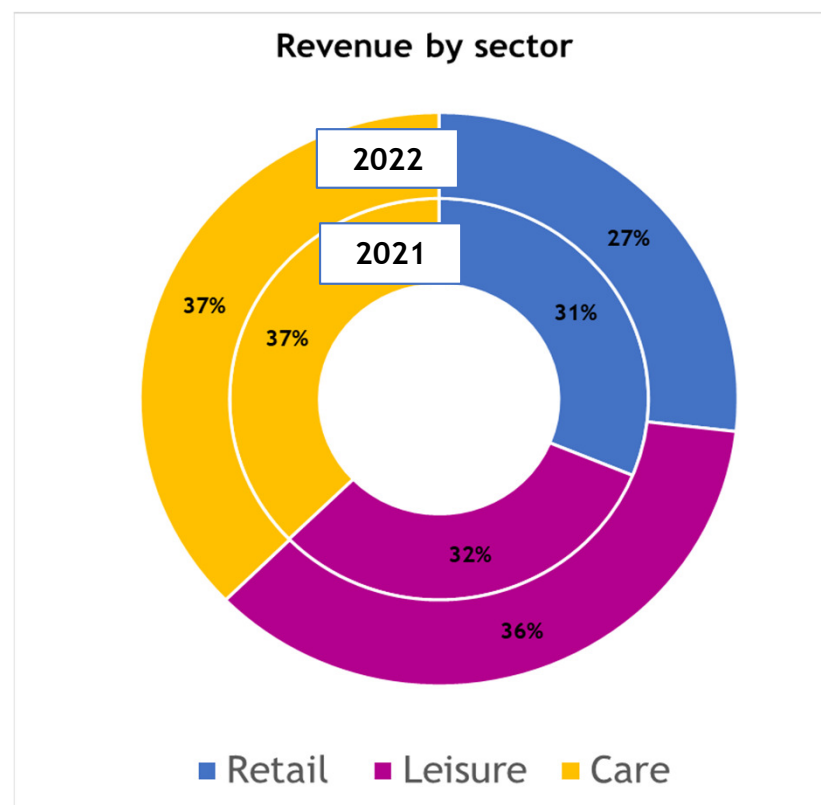
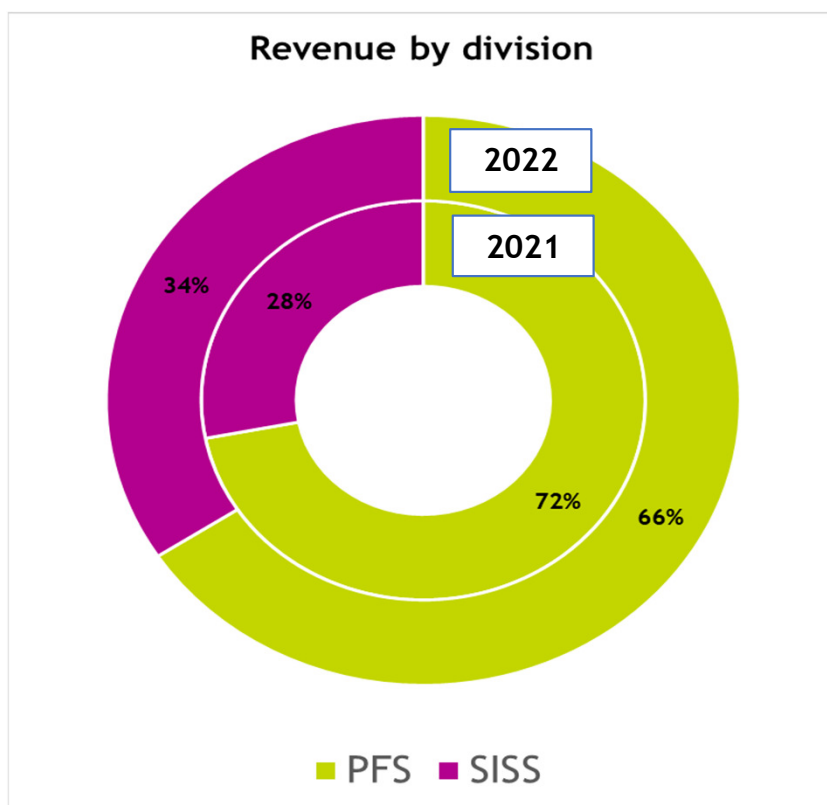
Half year revenue increased by 18% (£5.1m) to £33.7m (H1 2021: £28.6m)

	2022 H1 £'000	2021 H1 £'000	Movement £'000	%
<i>Professional & Financial Services (PFS)</i>	22,141	20,569	1,572	8%
<i>Stock & Inventory Systems & Services (SISS)</i>	11,512	8,018	3,494	44%
Total	33,653	28,587	5,066	18%

- PFS division increased by £1.6m or 8% YOY - with robust demand for our services
- SISS division grew by 44% (£3.5m) compared to the PY, as the recovery continued particularly in the hospitality stocktaking businesses which was covid impacted in 2021

Revenue by sector and division

Balance of revenue by division returned to more normalised levels PFS (66% v 72% PY) v the increase in SISS (34% v 28% PY). This is principally reflective of the recovery of hospitality within the stock-taking business



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

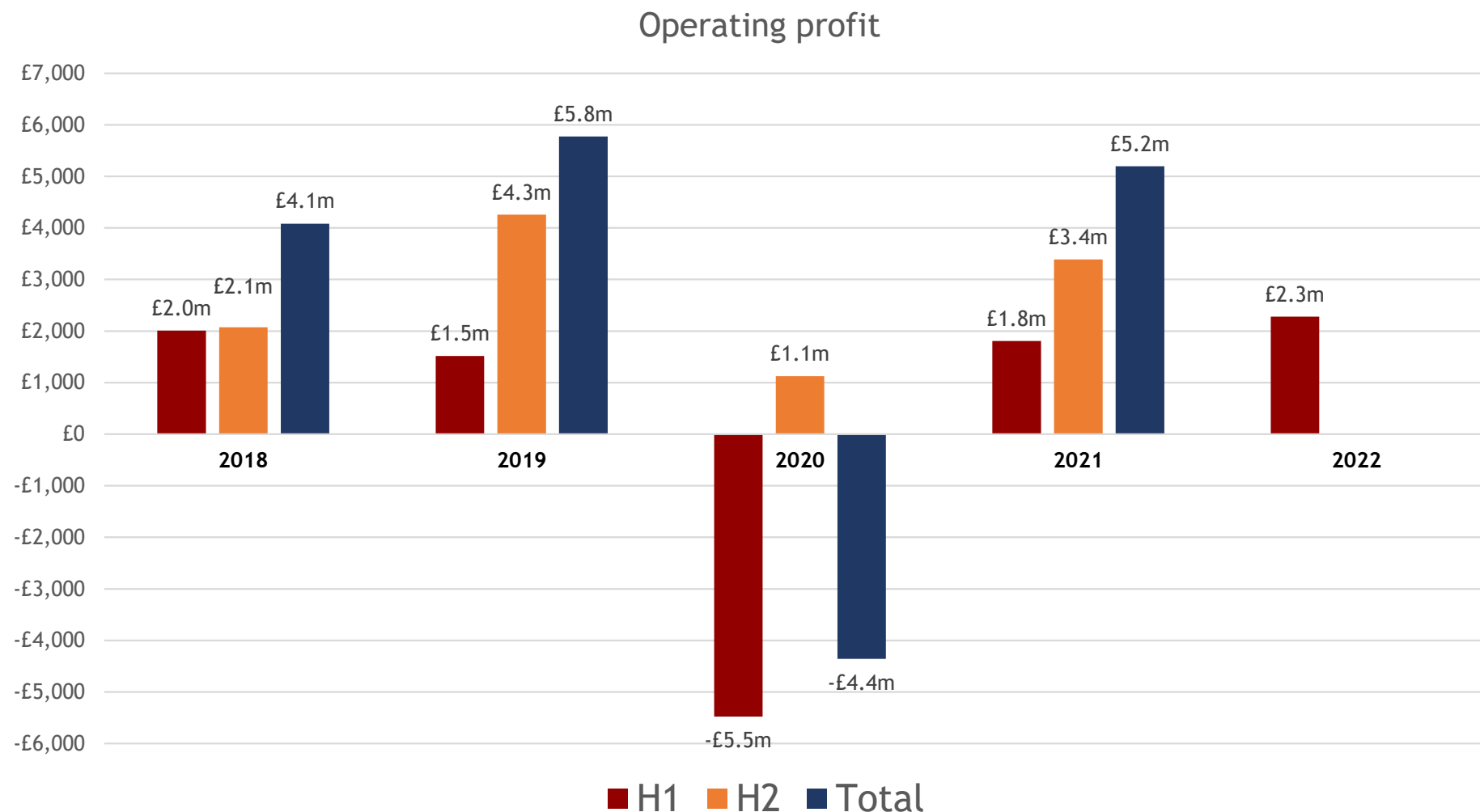
2018 - 2022 HY revenue by division

PFS revenues are ahead of 2018 - 2019 levels. Strong growth in SISS compared to 2021, however still opportunity to grow to get back to pre pandemic levels



Operating result by half years

Illustrates the impact of Covid-19 and subsequent recovery since H2 2020. 1st HY 2022 is the strongest performance in this 5 year period. 2021. 2nd HY of 2019 includes a £1.5m profit on sale & leaseback of a property



Cash & net debt

Strong cash & cash equivalents as at 30 June of £8.6m.

	30-Jun-22	31-Dec-21	30-Jun-21	Movement June 22 v Dec 21	Movement June 22 v June 21
	£'000	£'000	£'000	£'000	£'000
Cash & cash equivalent	8,565	8,167	9,785	398	(1,220)
Bank overdrafts	(2,387)	-	(1,593)	(2,387)	(794)
Total cash	6,178	8,167	8,192	(1,989)	(2,014)
CLBILS - term loan	(2,000)	(3,000)	(4,000)	1,000	2,000
Other borrowings	(1,022)	(568)	(1,158)	(454)	136
Net funds	3,156	4,599	3,034	(1,443)	122

- Strong cash position at 30 June of £6.2m
- Increase in working capital in the period given growth in revenue
- Repaid £4.0m 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

Robust 1st half year performance and anticipate a successful full year

- H1 results reflect the continued recovery which began in Q3 2020
- Sale of Four Seasons Healthcare portfolio of 111 homes launched
- Robust demand for our services across all our sectors
- Strong transactional pipelines
- Progress made in SISS division with further new client proposals outstanding
- Increase in interim dividend of 1.25p per share
- Despite the economic clouds gathering, we anticipate a successful full year

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 a non-executive directorship with Kelly Hunter (UK) Ltd and is executive Chairman of NorthRow Limited and 6 Bit Education Limited.



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 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, 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) 4.98%*

Mr J P Rugg 6.00%

Lord Lee of Trafford 4.26%

Hwfa Gwyn 3.87%

Katie Gwyn 3.87%

Christina Bretten 3.82%

Anna Ross 3.87%

Andrew Muir 3.18%

Shares not in public hands

The percentage of shares not held in public hands is 62.57%

16,596,805 Christie Group ordinary 2p shares

**Included within the 4.98% shareholding shown above for David Rugg is a 4.76% beneficial holding of Mrs T C Rugg. Individually Mr Rugg holds 0.22% and holds no beneficial interest in Mrs Rugg's 4.76% shareholding.*