



Interim Results Presentation

For Six Months Ended 30th June 2020

David Rugg

Chairman & Chief Executive

Dan Prickett

Chief Operating Officer

Simon Hawkins

Group Finance Director

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2020 First Half Headlines

David Rugg

Chairman & Chief Executive

2020 First Half Headlines

First half loss entirely attributable to impact of Covid-19, with Q2 lockdown halving first half income in comparison to H1 2019

- H1 revenue amounted to £18.8m, approximately half of the prior year (H1 2019: £38.1m)
- Our businesses acted swiftly and decisively to mitigate the impact of the pandemic to the fullest extent possible; availing ourselves of all government support:
 - Furlough scheme and other government grants totalled £5.0m for H1
 - Net impact of lost revenue, less this support, approximately £14m
 - Gross margin otherwise earned on lost revenues would have, in the opinion of the Board, offset H1 losses
- H1 operating loss of £5.5m (H1 2019: £1.5m operating profit)
- While unprecedented, the first half loss was better than our revised projections for the period
- No payment of an interim dividend (H1 2019: 1.25p per share)
- Ended the first half with a strong cash balance of £13.4m (2019: £2.4m)
- Stocktaking more than 50% back as businesses reopen
- All businesses have resumed to the extent now possible; third quarter trading has been encouraging



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 and education and retail sectors. A market leader in its sectors, it employs the largest teams of sector specialists in the UK providing professional agency, valuation and consultancy 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, with over 40 years' experience arranging business insurance in the hospitality, leisure, healthcare, medical, childcare and education and retail sectors, is a leading company in its markets. 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 services and related stock management systems to the hospitality sector. Consultancy services include control audits and 'live' event stock taking. 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 its speed in supplying high-quality management information to its clients.



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	• Pharmacies • Dental practices • GP Surgeries • Vets • Opticians • Complimentary medical businesses	• Education • Childcare • Independent schools • Nurseries • Fostering

Estimated Market Sizes - UK

- 15,000 hotels (estimated 45,000 including B&Bs and lettings)
- 48,000 pubs
- 27,000 table service restaurants
- 26,000 healthcare facilities
- 14,000 pharmacies
- 12,500 dental practices
- 2,400 independent schools
- 38,000 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

Covid-19 depressed revenues in Q2 following an encouraging start to the year, but our agency and advisory teams continued to work throughout lockdown across Europe

- Momentum from 2019 initially continued into 2020 before confidence flagged in mid-March
- Nonetheless we saw resilient levels of activity and interest with active users of our Christie & Co website increasing by 46% during Q2
- Despite an inability to physically visit businesses, offers to purchase, agreed deals and contracted sales continued
- Introduced 'virtual viewings' to safely combat Covid restrictions
- Certain sectors more resilient than others, notably the pharmacy sector and food retailers
- In Hospitality we remained active, completing Hotel deals in the UK and across Europe
- In Care, we continued to provide advisory and transaction services, while forward-funding investment sales at yields as keen as 4%



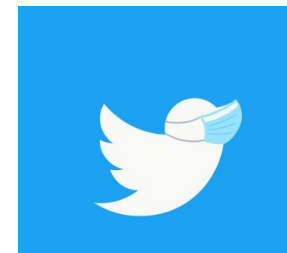
....during lockdown



Professional & Financial Services

Financial services businesses fared well, with increased sources of funding and hardening insurance premiums

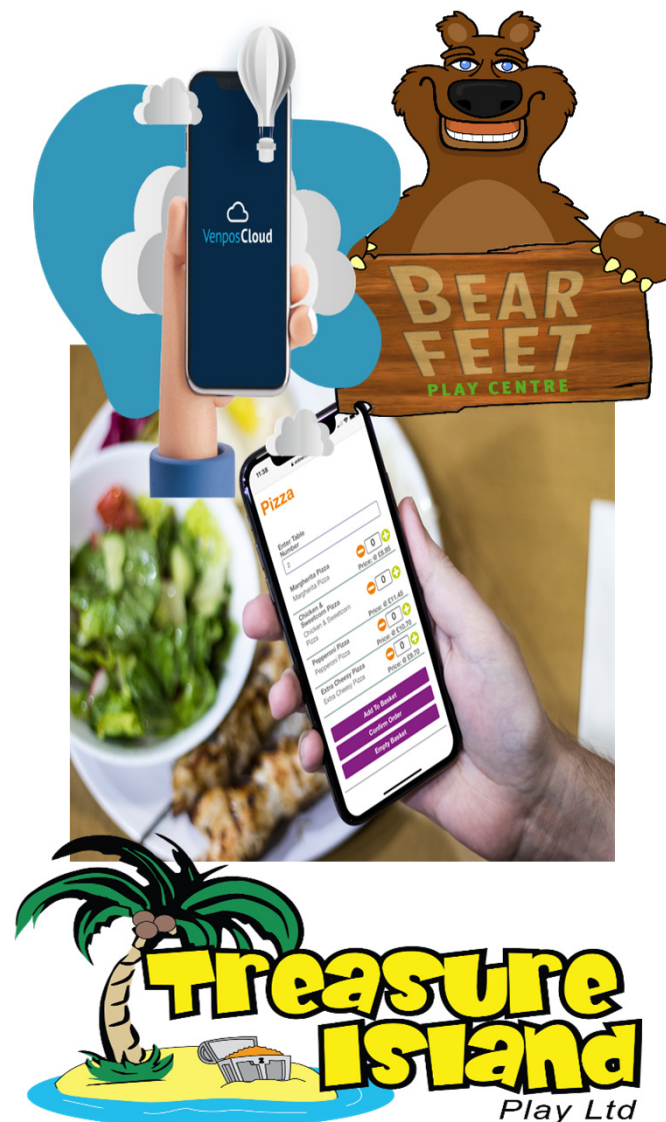
- Activity and demand remained across our sectors in the first half, with our social media presence an increased focal point for investors, clients and contacts
- Our digital commitment has never been stronger
- The furlough scheme allowed us to retain Business Valuers, Surveyors, Consultants and other sector specialists
- Childcare team experienced a bumper start to the year before Covid saw many children removed from day care with home working and home learning before schools and childcare settings began to re-open
- Financial services business, Christie Finance, continued on a par with prior year activity
- CBILS and BBLs loans have provided accessible sources of funding
- Insurance rates have hardened, benefitting our commissions



Stock & Inventory Systems & Services

Summer demand for Vennersys's online offering proved strong as visitor attractions re-opened

- Software-as-a-Service (SaaS) business, Vennersys, has enjoyed a very strong uptake in online sales once visitor attractions re-opened
- Online and web-based ticket sales quickly became a must-have for many attractions who had not yet moved online prior to Covid
- Coronavirus necessitated the eradication of queues through pre-sold and timed ticketing, with 8 existing clients launching venues on-line for the first time
- New clients wins continued in H1, including Bear Feet, Treasure Island and Lincolnshire Wildlife Park
- Food and drink ordering system is fully integrated to existing EPOS and Reporting suites and quick to install
- New website launched by Vennersys this month at vennersys.co.uk



Stock & Inventory Systems & Services

Post-lockdown demand for stocktaking services has been encouraging amidst ongoing disruption to the hospitality sector

- Demand for retail stocktaking came back strongly after lockdown
- Food retailers have traded briskly and were quick to require a re-start of stocktaking, welcoming innovative solutions
- Improved productivity coupled with encouraging demand has meant our UK Retail operation has made a positive third quarter contribution
- UK Retail reorganisation remains in progress
- Internationally, we faced few border closures and continued trading where permitted in Germany, France and Belgium
- Stocktaking in the hospitality sector has been steadily increasing through the third quarter, while the new Job Support Scheme will help to maintain our skilled workforce and aid flexibility around localised restrictions on the sector
- Many city centre businesses are yet to re-open and the night-time economy is hard-hit



Financial Review

Simon Hawkins
Group Finance Director

Revenue

Half year revenue impacted by Covid-19 at £18.8m (H1 2019: £38.1m)

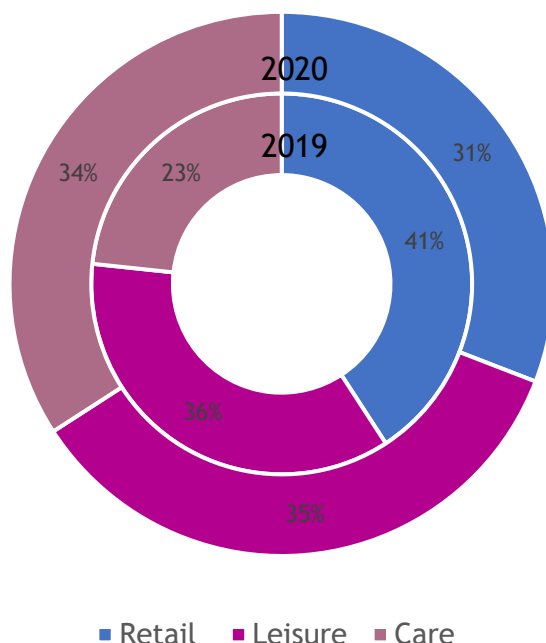
Revenue	2020 H1 £'000	2019 H1 £'000	Movement £'000	%
<i>Professional & Financial Services</i>	11,437	21,294	(9,857)	(46%)
<i>Stock & Inventory Systems & Services</i>	7,407	16,848	(9,440)	(56%)
Total	18,844	38,142	(19,297)	(51%)

- Both divisions considerably impacted by Covid-19
- PFS continued throughout lockdown principally in medical, retail and care, with limited leisure and hospitality. Valuations impacted by not been able to visit businesses during the lockdown. Finance business trading well
- SISS division, significantly impact by the closure of non-essential retail until mid June, the closure of hospitality until July and closure of visitor attractions

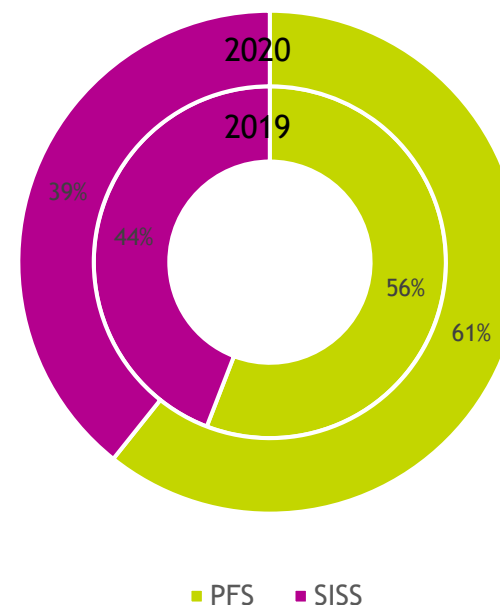
Revenue by sector and division

Increase in PFS v SISS reflects the closure of non-essential retail and hospitality within the stock-taking businesses. This is reflective in the split of revenue by sector, with a reduction in retail and an increase in the “whitecoat sectors” of medical and care

Revenue by Sector



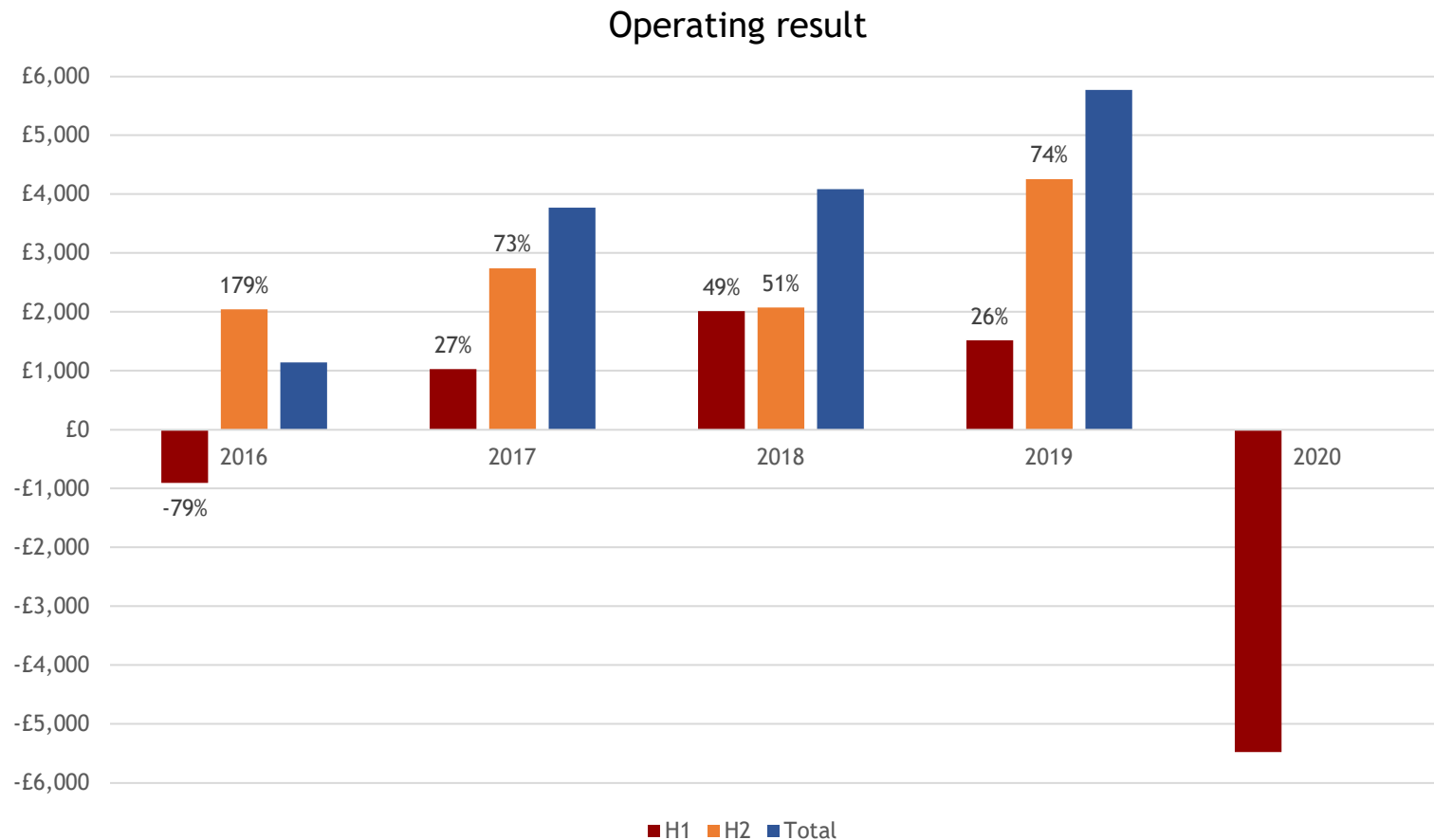
Revenue by Division



- Retail includes retail, forecourts and garden centres
- Leisure includes hotels, pubs, restaurants and leisure
- Care includes healthcare, childcare, education and medical
- See slide 9 for a full breakdown of areas within each sector

Operating result by half years

Illustrates the impact of Covid-19, following a strong 2019 performance



Cash & net debt

Strong cash reserves as at 30 June of £13.4m. Drew down a £6.0m 3 year CLBILS loan in June

	30-Jun-20	30-Dec-19	30-Jun-19	Movement June 20 v Dec 19	Movement June 20 v June 19
	£'000	£'000	£'000	£'000	£'000
Cash & cash equivalent	13,415	9,807	2,394	3,608	11,021
Bank overdrafts	-	(3,182)	(4,304)	3,182	4,304
Total cash	13,415	6,625	(1,910)	15,325	(8,700)
CLBILS - term loan	(6,000)	-	-	(6,000)	(6,000)
Other borrowings	(322)	(1,873)	(3,137)	1,551	2,815
Net funds/(debt)	7,093	4,752	(5,047)	12,140	(7,388)

- Strong cash position at 30 June of £13.4m
- Strong working capital management during the 1st HY
- Drew down a £6.0m 3 year CLBILS loan in June
- All existing banking facilities maintained

Outlook

David Rugg

Chairman & Chief Executive

Summary & Outlook

Trading has been encouraging in the second half to date, with services in demand despite prevailing uncertainty due to Covid-19 restrictions

- The ability of our teams to operate effectively has been largely unaffected by changing work practice
- In aggregate, our pipelines of ongoing transactions were maintained throughout lockdown
- Demand for our services has been maintained
 - Lender requirements for valuations have remained
 - Re-opened business require stocktaking in both the retail and hospitality sectors
 - New sources of funding have gained momentum as the year has progressed
 - Insurance remains required by owners and operators
- In view of the necessary but disappoint lockdowns and further Covid-19 related restrictions, we have opted to forego the declaration of an interim dividend this year (H1 2019: 1.25p per share)
- Looking ahead we are well resourced
- Our third quarter trading has been encouraging with trading ahead of Management's own 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 the group's principle 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, 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



Chris Day – Non- executive Director

Chris was Global Managing Director of Christie & Co

Chris joined Christie & Co in 1985 and, having worked in the Manchester, Birmingham and London Offices, was appointed Managing Director in 1993. He had overall responsibility for all Christie & Co's specialist transactional and advisory activities. Chris has overseen the successful expansion of Christie & Co into a truly global firm, which currently has 29 offices throughout Europe. Chris retired from Christie & Co on 5 June 2020 but will remain on the Christie Group plc board as a Non-executive Director until our 2021 AGM, to benefit from his vast experience and to help navigate our way through the Covid-19 recovery.



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



Laurie Benson – Non-executive Director

Laurie chairs the Audit Committee and is a member of the Nomination and Remuneration Committees.

Laurie has over 30 years' experience in advertising, digital media and digital technology, assisting and advising organisations to exploit the benefits of digital technology. Laurie's executive career was made up of several high-profile roles in the US and EMEA, including roles with Time Warner and Bloomberg, after an early career which focused on the media industry in New York. Laurie is a thought leader on new digital platforms, how to communicate with audiences and changing media consumption habits and her sector knowledge includes Finance, Healthcare, Transportation, Telecoms, Energy and Media. Laurie currently sits on the Board of Trustees for The Royal Air Force Museum and is a Non-executive board member of both The Intellectual Property Office and The Medical Algorithms Company Limited.



Victoria Muir – Non-executive Director

Victoria chairs the Nomination Committee and is also a member of the Audit Committee and Remuneration Committee.

Victoria has over 25 years' experience in financial services, including asset management and inter-dealer broking. Her experience covers a wide range of products and services including investment trusts, segregated accounts, pension funds, insurance products, VCTs and hedge funds and a wide breadth of asset classes across both traditional and alternative investments. Victoria is a Chartered Director and a Fellow of the Institute of Directors. She has held a variety of executive positions within the financial services sector, most notably with Royal London Asset Management Ltd and some of its sister companies, before pursuing a career as a Non-executive Director. Victoria currently holds a number of non-executive directorships, including Invesco Perpetual Select Trust plc, Premier Global Infrastructure Trust plc, Schroder Income Growth Fund plc, State Street Trustees Ltd and Smith & Williamson Fund Administration Ltd. Victoria is Chair of State Street Managed Accounts Services Ltd.

Appendix (II) - Shareholdings

Issued share capital

26,526,729 ordinary 2p shares

Major shareholders

Philip Gwyn 43.41%*

David Rugg (Chairman & Chief Executive) 4.80%**

Mr E C Rugg 4.57%

Andrew Muir 3.19%

Lord Lee of Trafford 3.73%

Shares not in public hands

The percentage of shares not held in public hands is 64.46%

17,098,818 Christie Group ordinary 2p shares

**Philip Gwyn holds 43.41% of the shares either directly or via connected family shareholdings which themselves include shares held directly or beneficially by Hwfa Gwyn, Non-Executive director.*

***Included within the 4.80% shareholding shown above for David Rugg is a 4.76% beneficial holding of Mrs T C Rugg. Individually Mr Rugg holds 0.04% and holds no beneficial interest in Mrs Rugg's 4.76% shareholding*