



2021 Results Presentation

David Rugg
Chairman & Chief Executive

Dan Prickett
Chief Operating Officer

Simon Hawkins
Group Finance Director

Disclaimer

The information in this document is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. It is the responsibility of any person publishing or communicating the contents of this document or communication, or any part thereof, to ensure compliance with all applicable legal and regulatory requirements. The content of this document does not represent or constitute a prospectus or invitation in connection with any solicitation of capital. Nor does it constitute an offer to sell securities, a solicitation or an offer to buy or sell securities or a distribution of securities in the United States or to a U.S. person, or in any other jurisdiction where it is contrary to local law. Such person should inform themselves about and observe any applicable legal requirements.

This presentation contains forward looking statements. Although Christie Group believes that the estimates and assumptions on which such statements are based are reasonable, they are inherently uncertain and involve a number of risks and uncertainties that are beyond Christie Group's control. Christie Group does not make any representation or warranty that the results anticipated by such forward looking statements will be achieved and this presentation should not be relied upon as a guide to future performance. Christie Group has provided the material contained in this document for general information purposes only. Christie Group accepts no responsibility and shall not be liable for any loss whatsoever which may arise from any reliance upon the information provided in this document.

2021 Headlines

David Rugg

Chairman & Chief Executive

2021 Headlines

Excellent results from professional financial services activities; stocktaking division held back by covid closures

- Revenue growth of 45.1% to £61.3m (2020: £42.2m)
- Operating profit of £5.2m substantially ahead of original market expectation for the year
- Sold in excess of 1,000 businesses during the year
- SaaS business experienced strong on-line growth
- Stocktaking division held back by Covid closures
- Pension deficit reduced YOY by £11.1m (55%) to £9.0m (2020: £20.1m)
- Earnings per share rebounded back to 13.71p (2020: negative 19.32p)
- Final dividend reinstated at 2.0p (2020: nil) to give total in year of 3.0p (2020: nil)



An Introduction to Christie Group

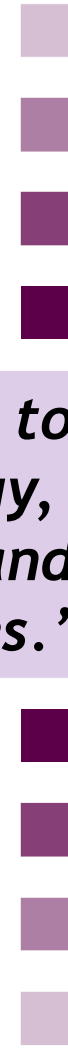
David Rugg

Chairman and Chief Executive

About Us

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

- Christie Group offers an extensive portfolio of professional services for the hospitality, leisure, healthcare, medical, childcare & 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 & 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

Very strong recovery performance by Christie & Co with buoyant activity across all of its UK sectors

- Strong demand for businesses across each trade sector
- Prices recovered to, or exceeded, pre-pandemic levels
- Stronger second half than H1 as deals reached exchange in H2
- Portfolio M&A activity combined with a high volume of individual transactions with sales volumes up 71%
- Our international operations continued to be subdued by the impact of Covid-19 on the hotel sector
- Our Childcare & Education team had an outstanding year with buyer demand as strong as ever, post pandemic

Over 1,000
businesses
sold in
2021



Over
£1.3bn of
businesses
sold in the
year



www.christie.com

Professional & Financial Services

Christie & Co's teams remained at the forefront of their specialist sectors

- Our award-winning hotels team were extremely active, particularly in the UK
- Our retail team sold 60% more convenience assets in 2021 than 2020
- Pubs & Restaurants team benefitted from a gradually recovering marketplace, with robust pricing in the Pubs sector reflecting demand for limited stock
- Care team remained the dominant transactional force in the UK, while its development, investment & consultancy teams also had an excellent 2021
- Our Dental team advised on key deals in a sector where corporate & mid-sized groups continued to consolidate
- Strong confidence & deal activity in the Pharmacy sector, which featured so prominently in the pandemic response



> 50% of
individual
UK care
home
sales

110 UK
hotels sold
in the year

350
hospitality
exchanges
in 2021

Professional & Financial Services

As demand for Coronavirus loan support schemes waned, Christie Finance returned to sourcing finance for clients on normal commercial terms

- Christie Finance delivered an encouraging performance
- Core commercial mortgage lending on free-standing commercial terms was a returning feature
- CF sourced loans via 37 lenders, a 12% increase on 2020
- 60% of its commercial mortgage loans were sourced from challenger banks and niche lenders
- Number of completed loans linked to a Christie & Co-brokered sale increased by 40%
- Christie Insurance continued to provide solutions in a challenging market, amidst a lack of insurers for some sector risks

**Average
loan size
£457,000**



**37
different
lending
sources**



Professional & Financial Services

Valuation activity recovered strongly in both Pinders and Christie & Co, reflecting lender appetite for our sectors

- Resurgence of portfolio valuation assignments in the year for Christie & Co
- Driven by a combination of sale and acquisition due diligence
- Christie & Co carried out 51% more valuations in 2021 than 2020
- Pinders issued 26% more appraisal reports in 2021 than the previous year
- Pinders increased the number of lenders it works for and maintained all pre-existing panel positions
- Pinders' combined Building Services and Consultancy revenues were up 45% on 2020



3,705
business
units
valued in
the year



£7.6bn of
assets
valued in
2021

Pinders
average
fees up by
7%

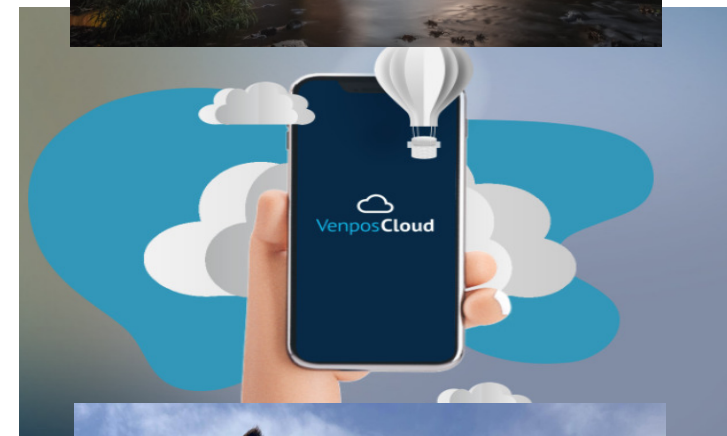
PINDERS

CHRISTIE & CO

Stock & Inventory Systems & Services

Software-As-A-Service (SaaS) business Vennersys sees strong growth in revenue

- Began 2021 with a strong pipeline of newly won clients awaiting installations
- This helped to underpin H1 performance, where UK visitor attractions remained constrained by the pandemic
- Footfall to attractions increased as the year progressed
- Continued development has created a leading, functionally rich product
- Now attracting larger & more complex multi-location clients
- Online revenues grew year-on-year by 86%
- Overall revenues, including hardware and consultancy income, up by 65%
- New clients won in the year included Dalkeith Country Park (top right) and Dairyland Farm Park (bottom right)



Stock & Inventory Systems & Services

Challenging 125th year for Venners as UK hospitality sector remained disrupted by Covid-19 and 20 weeks of lockdown

- Demand for stock audit and consultancy services in UK hospitality remained significantly subdued by pandemic
- Effect was utilisation of stocktakers down to 50% with continued use of furlough scheme until end of Q3 2021
- H2 2021 saw encouraging and progressive recovery in trading
- UK-wide capabilities remain through team of 140 BII-accredited stocktakers
- Stock audits completed in 2021 were still only 46% of 2019 volume

	Q1	Q2	Q3	Q4
2019 % of FYR stock audits by quarter	25.0%	24.6%	25.3%	25.1%
2021 % of FYR stock audits by quarter	7.8%	21.0%	33.2%	37.9%
2021 stock audits as % of 2019	14.5%	39.7%	61.0%	70.0%

- Demand for the service remains strong with encouraging levels of new business wins alongside returning clients
- Now seeing return of demand for compliancy and consultancy services



Stock & Inventory Systems & Services

Rebalancing of work from store counts to supply chain services continued but with continued success in maintaining margins

- Demand for supply chain services continued to grow
- Pharmacy stocktaking business returned to pre-pandemic levels of performance
- Sector also saw high levels of transactional activity requiring sales valuation work on stocks
- Improved UK retail stocktaking job profit margins were maintained and consolidated
- Excellent service delivery standards achieved alongside the maintained efficiency and productivity improvements
- Orridge Germany impacted by delayed counts and Covid-related costs, with a more normalised 2022 expected
- Benelux operations responded well, but with performance below pre-pandemic levels
- Significant pan-European retailer returned to Orridge at end of 2021



Financial Review

Simon Hawkins
Group Finance Director

Revenue

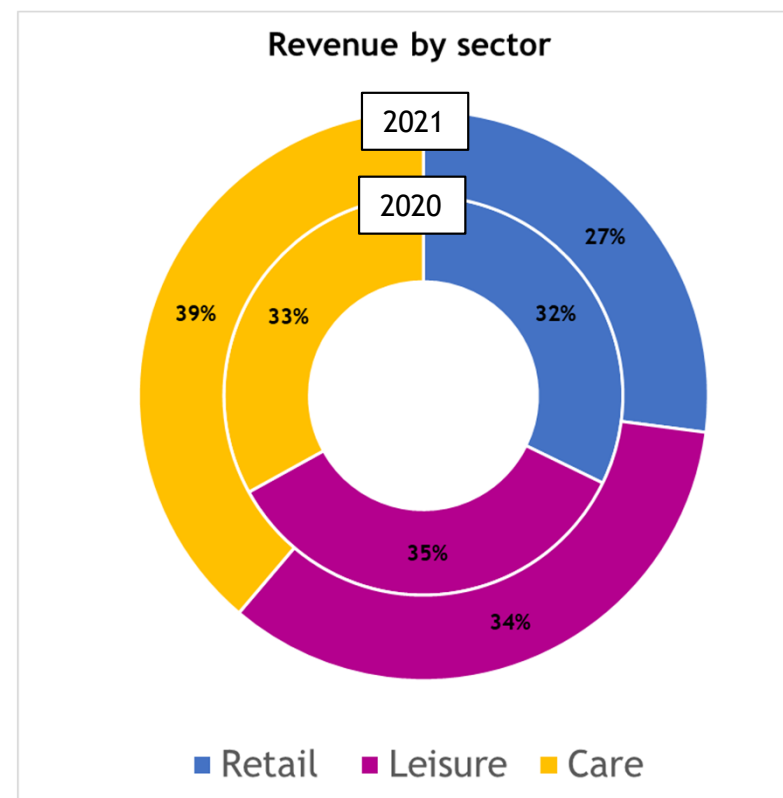
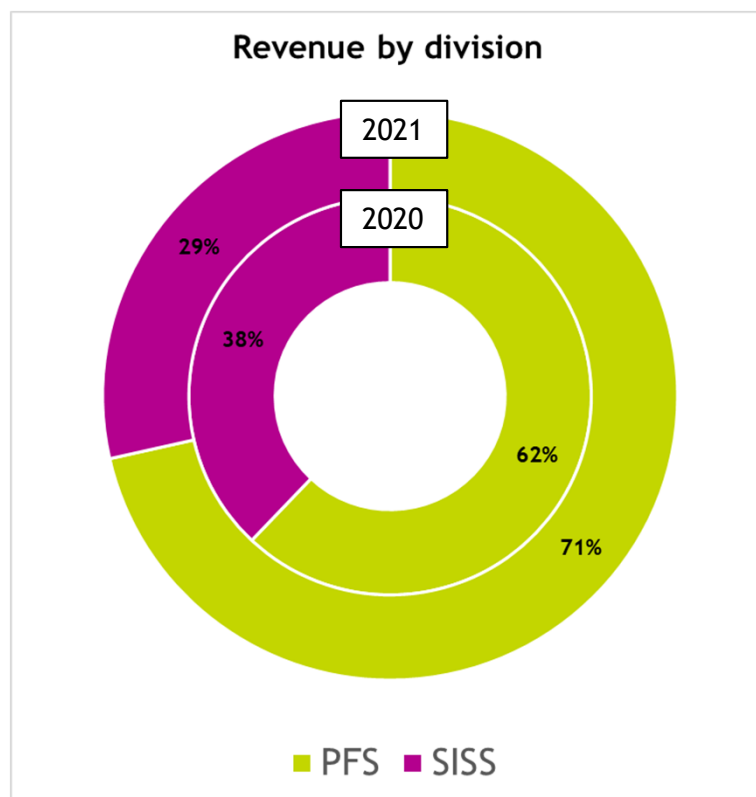
Revenue recovered strongly with a 45% increase to £61.3m

Revenue	2021 £'000	2020 £'000	Movement £'000	%
<i>Professional & Financial Services (PFS)</i>	43,772	26,209	17,563	67%
<i>Stock & Inventory Systems & Services (SISS)</i>	17,480	16,015	1,465	9%
Total	61,252	42,224	19,028	45%

- Strong recovery post 2020 covid affected year
- Excellent PFS performance with revenue growth of 67% (£17.5m) in the year. Good spread of revenue across all sectors
- SISS division was still impacted by the pandemic especially in the first half of 2021, where restrictions were still in place especially in the hospitality sector. Nevertheless, we did increase revenues by 9% in the year

Revenue by sector and division

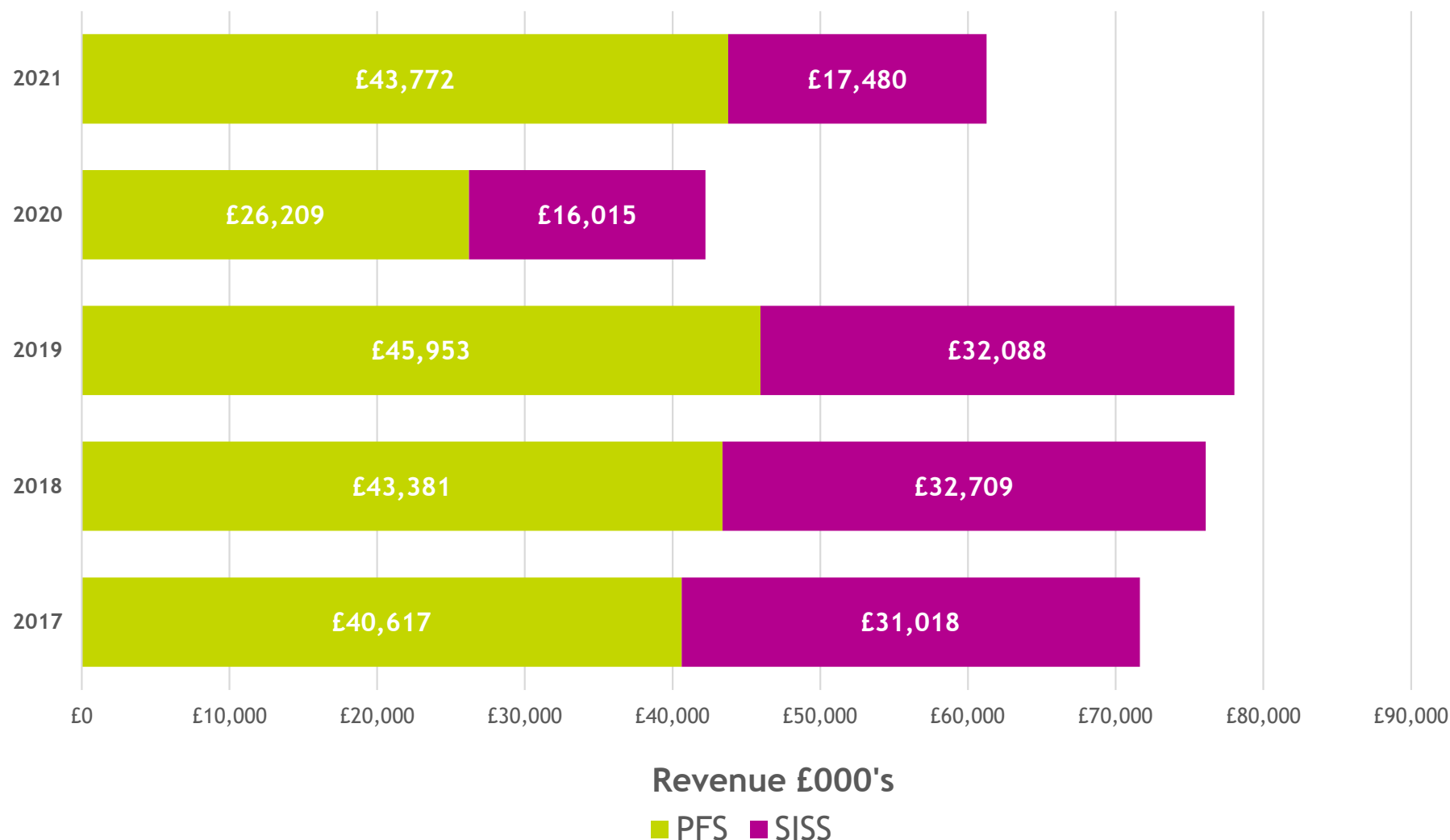
Increase in PFS (71% v 62% PY) v a reduction in SISS (29% v 38% PY) is principally reflective of the closure/restrictions of hospitality within the stock-taking business. By sector, an increase in “whitecoat sector” of care & medical as less impacted by the pandemic.



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

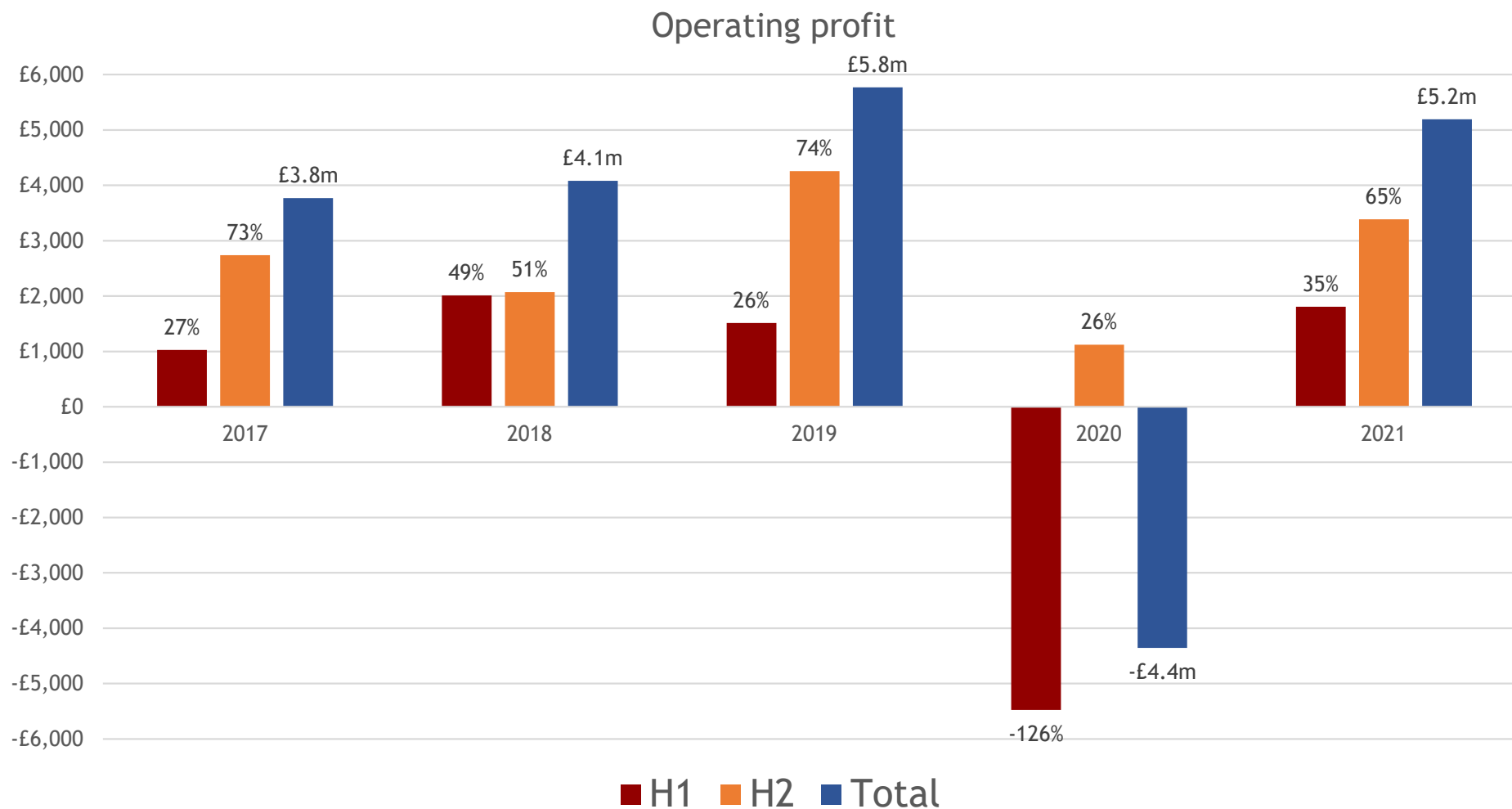
2017 - 2021 revenue by division

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



Operating result pre restructuring costs by half years

Illustrates the impact of Covid-19 in H1 2020 and the subsequent recovery in H2 2020 and 2021. 2nd HY of 2019 includes a £1.5m profit on sale & leaseback of a property. 2021 full year result of £5.2m - £0.9m (22%) ahead of 2019 excluding the profit on the sale of the property.



Cash & net funds

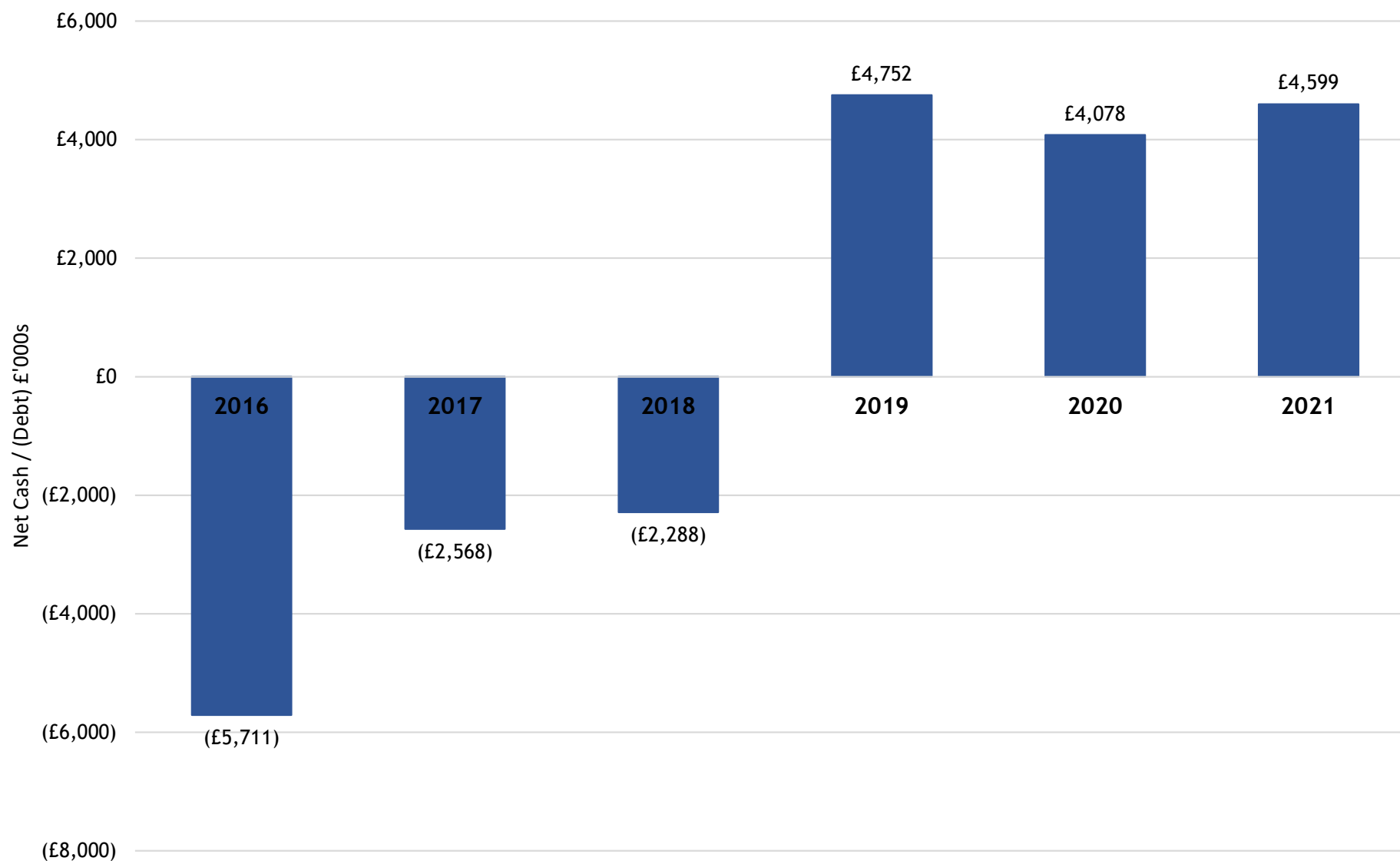
*Strong cash reserves as at 31 December of £8.2m with an increase in net funds to £4.6m.
Repaid £2.0m CLBILS loan in the year*

	31 Dec 2021	31 Dec 2020	Movement
	£'000	£'000	£'000
Cash & cash equivalent	8,167	10,284	(2,117)
Bank overdrafts	-	(719)	719
Total cash	8,167	9,565	(1,398)
CLBILS - term loan	(3,000)	(5,000)	2,000
Other borrowings	(568)	(487)	(81)
Net funds	4,599	4,078	521

- Strong cash position as at 31 December of £8.2m with an increase in net funds to £4.6m
- Repaid £4.7m of agreed HMRC liabilities relating to pandemic lockdowns during the year
- Repaid £2.0m CLBILS loan in the year
- All existing banking facilities maintained

Cash & net funds/(debts) history 2016 - 2021

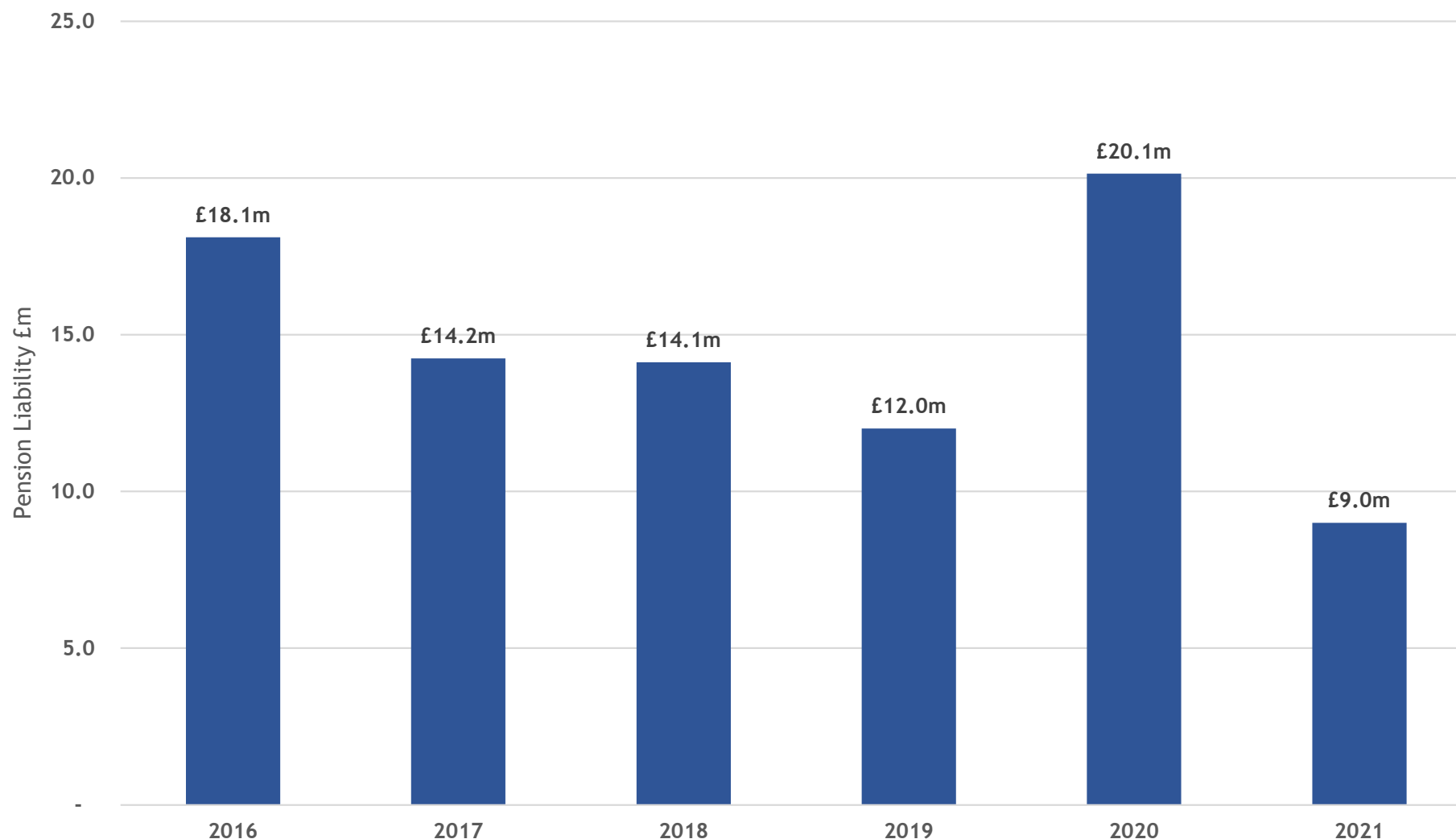
Net debt/funds has improved by £10.3m since 2016



Defined benefit pension liability under IAS 19/IFRIC14 history

Strong improvement in 2021 with a YOY reduction of £11.1m - which has significantly strengthened the balance sheet.

Defined Benefit Pension Liability under IAS 19 & IFRIC14



Outlook

David Rugg

Chairman & Chief Executive

Summary & Outlook

Good performance and outlook looks positive

- Returned the Group to profitability beyond 2019 level from underlying trading
- Excellent PFS performance – sold over 1,000 businesses
- 2020 reorganisations delivered on a strategic objective to increase operating margins
- Robust demand for our services across all of our sectors
- Pipelines ahead of prior year
- Activity in Hospitality stocktaking and visitor attractions businesses increasing
- Final dividend of 2.0p – intention to return to a progressive dividend policy going forward
- Momentum building as year progress; expect another good year with a 2nd HY profit weighting

Appendices

Appendix (I) – PLC Board



David Rugg – Chairman & Chief Executive

David is Chairman 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, 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 25 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 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 Kelly Hunter (UK) Ltd and is executive Chairman of NorthRow 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) 4.87%*

Mr J P Rugg 6.00%

Lord Lee of Trafford 4.09%

Hwfa Gwyn 3.87%

Katie Gwyn 3.87%

Christina Bretten 3.87%

Anna Ross 3.87%

Andrew Muir 3.18%

Shares not in public hands

The percentage of shares not held in public hands is 62.50%

16,578,885 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.*