RESULTS PRESENTATION – H1 FY24

A leader in the provision of professional and financial services to the hospitality, leisure, healthcare, medical, childcare and education and retail sectors, operating in the UK and Europe. We aim to be the recognized knowledge leader and pre-eminent advisor in our sectors

Dan Prickett
Chief Executive Officer

Simon Hawkins
Chief Financial Officer

INTRODUCTIONS

Dan Prickett – Chief Executive Officer

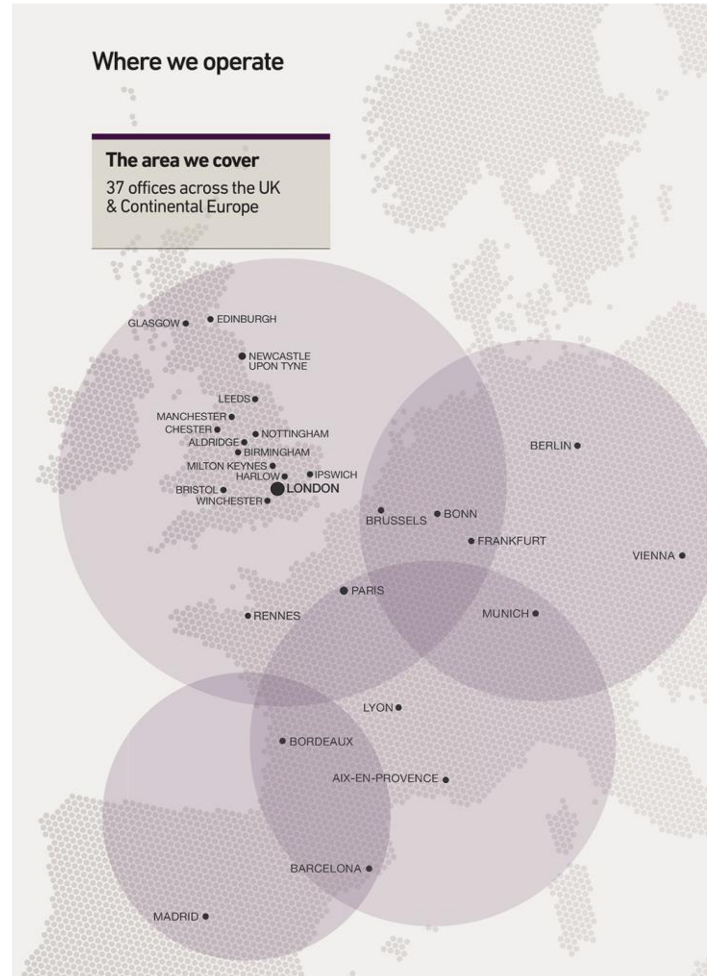
Dan is the Chief Executive Officer of Christie Group plc which is the holding company for the Group's seven trading businesses. Dan joined Christie Group in December 2007 after previously having worked at Grant Thornton, MacIntyre Hudson and Inchcape Retail. Having been appointed to the Board in March 2010 as Chief Financial Officer, Dan was promoted to Chief Operating Officer in September 2017 and appointed Chief Executive in July 2023. Dan is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Laws (LLB) degree.

Simon Hawkins – Chief Financial Officer

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. 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.

GROUP HEADLINES – H1 2024

- Revenues increased by £2.2m (7%) to £35.3m (2023: £33.1m)
- £0.8m improvement in H1 operating loss of £0.6m (2023: £1.4m loss)
- Recovery in PFS revenues increased by 10% to £22.3m (2023: £20.4m)
- Strong recovery in transactional brokerage activity in the UK, with 517 units sold in H1 (2023: 376) on course to return to selling 1,000+ businesses in 2024
- UK performance offset by weak H1 trading in our international businesses, where transaction timings are significantly second-half weighted
- Ended H1 with UK transactional pipelines 24% higher than H1 2023
- SISS revenues up by 2.0% to £13.0m (2023: £12.8m) but operating loss significantly reduced by 38% to £0.6m (2023: £1.0m)
- Both defined benefit schemes remain in surplus with no ongoing cash cost
- Board has maintained and declared an interim dividend of 0.5p per share; (H1 2023: 0.50p)
- Simon Herrick has since been appointed into the role of Chair on a permanent basis



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

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, France, Germany and Spain.

CHRISTIE FINANCE

Part of the Christie & Co Network

Christie Finance has over 45 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

Part of the Christie & Co Network

Christie Insurance has over 45 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

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

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

the Company that Counts

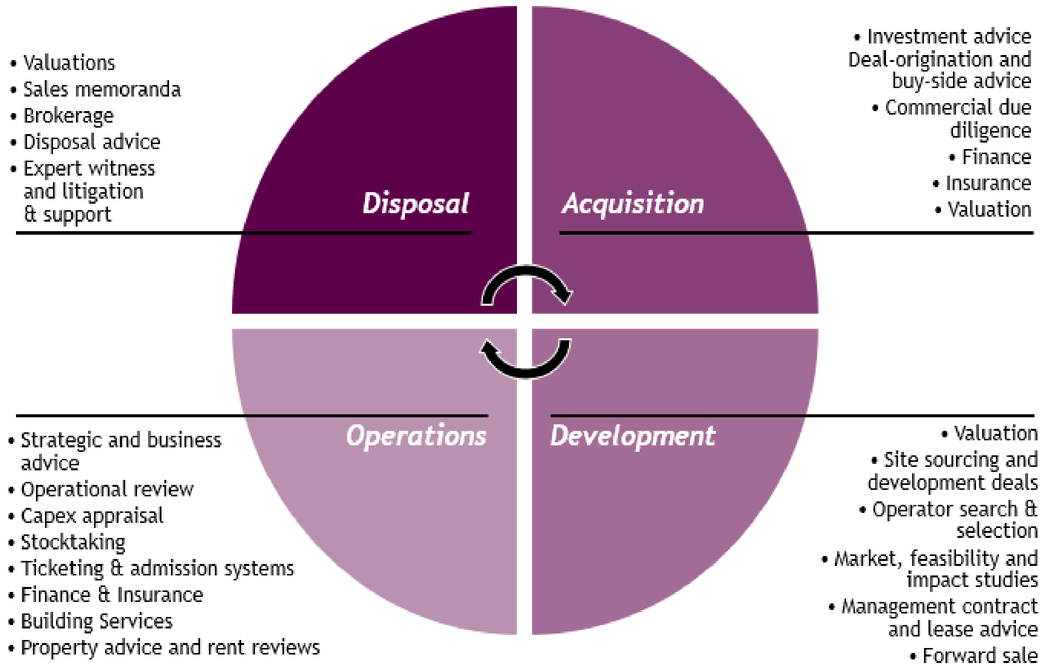
Orridge is Europe's longest established stocktaking business, specialising in a range of valued services to the Retail and Pharmacy sectors, and supply chain auditing services that elevate customers' operations where they are concentrated. Its specialised pharmacy business provides trusted valuation 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

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 30 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

OUR SERVICES & STRATEGY

- To develop & enhance the Group further as a complimentary suite of professional services for owners and operators in our chosen sectors that provides demand services throughout the life cycle of business ownership
- Diversity of income to reduce volatility attributable to M&A headwinds in specific sectors or markets
- A focus on those markets and sectors where we see the potential to develop scalable revenue streams returning a material profit contribution to the group
- A continuing focus on attracting, developing and retaining the very best talent and knowledge in our chosen sectors
- A focused investment on those income streams we see as providing the strongest long term ROI opportunity
- Sustainable growth in revenue and profits which can then enable a progressive return to shareholders



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
- Luxury hotels
- Mid-market hotels
- Upscale hotels
- Budget hotels
- Boutique hotels
- Aparthotels
- Guest houses /B&Bs
- Hostels

Public Houses
- Freehouses
- Tenanted pubs
- Managed houses
- High street bars
- Late night venues
- Nightclubs

Restaurants
- Casual dining
- Fine dining
- Independents
- Sandwich bars
- Coffee shops
- Tea rooms
- Takeaways

Leisure
- 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

Healthcare
- Elderly care
- Specialist care
- Private hospitals
- Nursing and residential
- Supported living
- Funeral directors

Retail
- Supermarkets
- Convenience stores
- PFS Forecourts
- CTNs
- Off licences
- Post offices
- Garden centres
- Fashion
- Books & stationery
- Supply Chain stock control

Medical
- Pharmacies
- Dental practices
- GP Surgeries
- Vets
- Opticians
- Complimen-tary medical businesses

Childcare & Education
- Education
- Childcare
- Independent schools
- Nurseries
- Fostering

Estimated Market Sizes UK:
- 15,400 hotels (estimated 45,000 including B&Bs and lettings)
- 45,000 pubs
- 26,000 table service restaurants
- 30,000 healthcare facilities
- 13,500 pharmacies
- 12,600 dental practices
- 2,400 independent schools
- 43,000 convenience stores
- 7,000 health clubs
- 9,169 holiday and residential home parks & campsites
- 8,900 GPs
- 16,000 day nurseries
- 8,400 filling stations
- 260,000 other retail businesses

Estimated Market Sizes Europe:
- Over 162,000 hotels

	Germany	France	Spain	Sum
Elderly care homes	12,000	7,600	5,200	24,800
Pharmacies	18,000	22,000	22,220	62,220
Dental Practices	50,000	20,000	23,400	93,400

OUR OPPORTUNITIES & ASPIRATIONS

- Existing access to a UK market of 250,000 small business

- In Europe we have ambitions to develop beyond our historic single-sector hospitality focus
  - 162,000 hotels in Europe
  - Healthcare, Dental and Pharmacy all have international potential across our existing markets
  - We began building a Healthcare team in Germany in 2023, and expect to mirror in France in H2 2024

- Within Financial Services:
  - Finance brokerage business can increase its penetration of C&Co deals financed
  - Finance brokerage business is UK-only at present
  - Insurance business is developing a strong offering with robust retention levels alongside its trade and life insurance offerings
  - Currently no wealth management offering to business owners

- Return SISS division to profit
  - Hospitality stock audit business remains below pre-pandemic size but growing strongly with market-leading position
  - Seeking to eliminate losses from our other SISS brands
  - Have significantly reduced SISS operating losses in H1 2024 by 38%

- Further development of sub-sectors where market opportunities emerge, such as Garden Centres, Caravan Parks, Vets and Private GPs

PFS DIVISION – H1 2024 REVIEW

- 38% increase in the number of businesses sold in the UK – 517 compared to 376 in H1 2023
- Average fee per transaction reduced by 23% YOY but composition of pipelines for H2 activity should result in increased average fee in the second half
- On track to sell over 1,000 businesses in the UK for the full year
- Recovery in UK activity has been offset by us bearing significant costs in H1 of our strategy to create a stronger, broader and more resilient European network
- H2 performance in our European operations is expected to be much improved
- Finance brokerage business delivered a strong first half performance with a 38% growth in H1 revenues
- Our advisory teams – who carry out valuations, business appraisals and consultancy work – have been busy in the period
    - We valued £5.7bn of businesses in the first half (H1 2023: £6.1bn)
    - H1 ended with a short period of subdued activity in run up to the UK General Election
- We continued to invest in developing our insurance brokerage operation
    - Good progress made in establishing a strong level of client retentions in our General business book
    - Encouraging level of Life and Protection cover being secured for our clients
    - Provides complimentary essential service for other Christie Group clients looking to buy, sell and operate their businesses in our chosen sectors
    - Recurring non-cyclical income stream

CHRISTIE & CO

CHRISTIE FINANCE

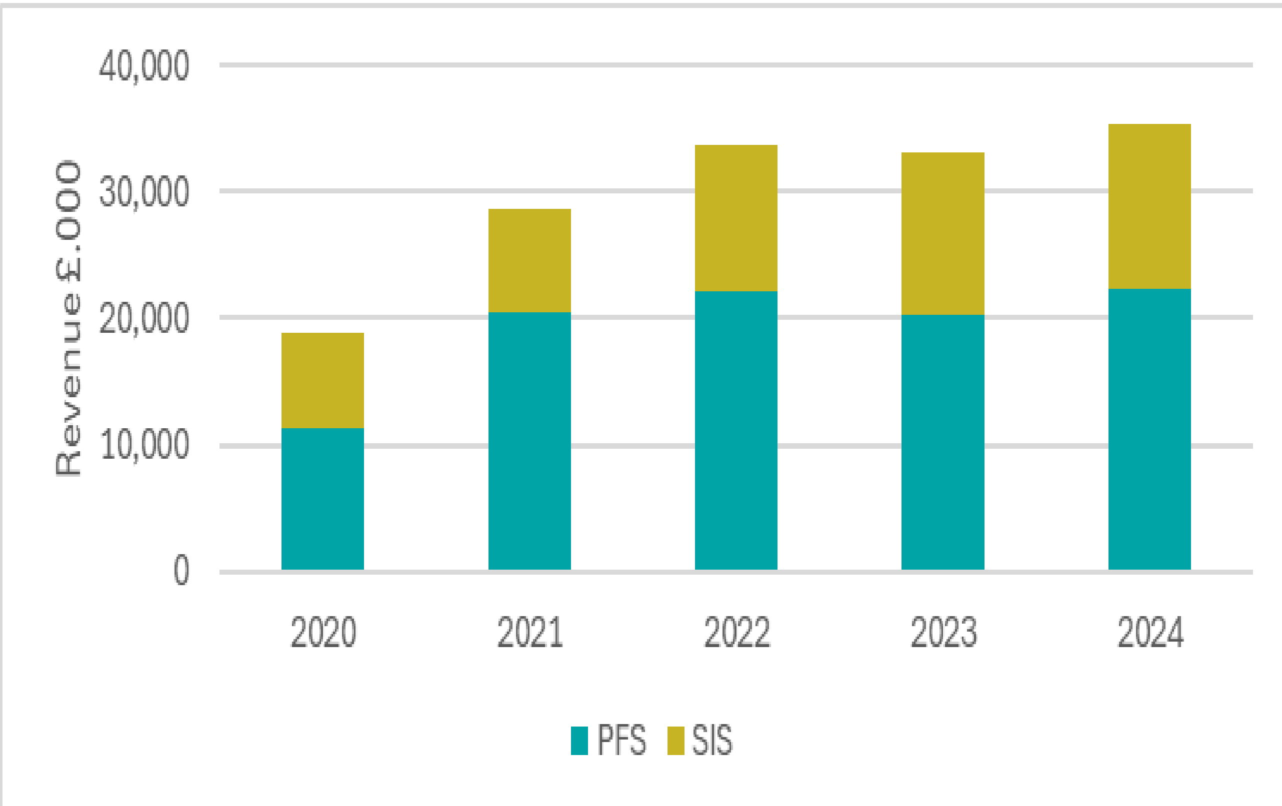
CHRISTIE INSURANCE

PINDERS

SISS DIVISION – H1 2024 REVIEW

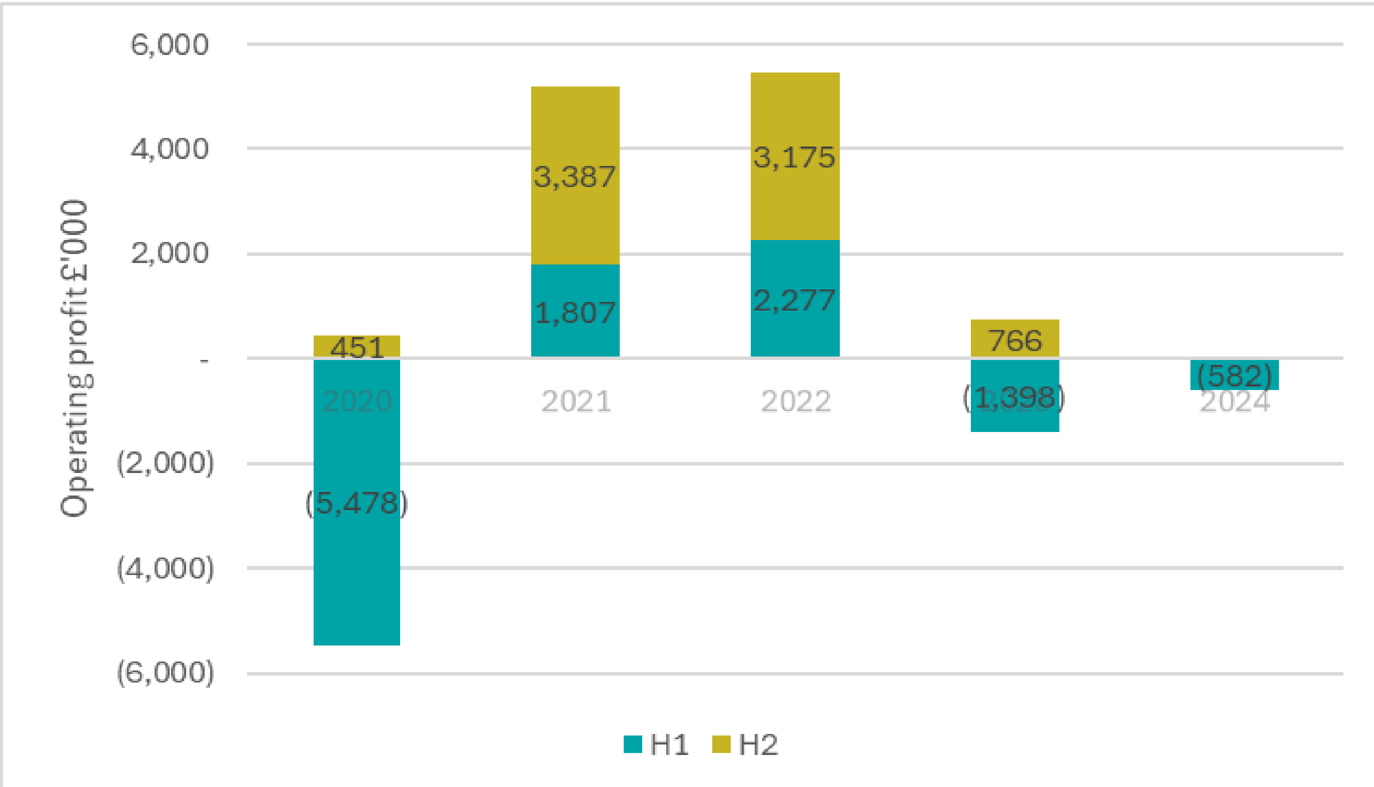
- Revenues up 2% which appears modest but loss of Wilkos in H2 2023 was significant for our retail stocktaking business
- 16% growth from our hospitality stock audit business v H1 2023
- Demand for our pub and hotel stocktaking services is encouraging and we are converting more than 50% of all quotes into sales
- We have reduced losses in our retail stocktaking operations, running the business on a more efficient cost base whilst winning new business. Our UK operations delivered a profitable H1 performance and we have an encouraging pipeline for further growth
- Customer acquisition in our visitor attraction software business has been disappointing in comparison to the levels achieved in 2023
    - We have already secured a number of wins in H2 but growth rate remains subdued
    - Client buying decisions are increasingly linked to elongated funding applications
- We have further work to do to eliminate losses from our retail stocktaking and visitor attraction software brands
- Overall effect has been a reduction in H1 operating losses from the division to £0.6m (2023: £1.0m)

H1 REVENUES 2020 - 2024



- Revenue increased by £2.2m (7%) compared to the prior year
- Recovery in PFS revenues which increased by 10% to £22.3m
- SISS revenues increased by 2% to £13.0m

OPERATING RESULT BY HALF YEARS



- H1 2024 loss an improvement of £0.8m compared to the prior year
- Historically H2 is stronger and expected to be the case in 2024
- Still work to do in reducing loss making operations within both divisions

CASH

	30-Jun-24	30-Jun-23	Movement June 24 v June 23
	£'000	£'000	£'000
Cash & cash equivalents	705	3,646	(2,941)
Bank overdrafts	(1,652)	(768)	(884)
Total cash	(947)	2,878	(3,825)
Other borrowings	(1,442)	(939)	(503)
Net funds	(2,389)	1,939	(4,328)

- Cash & cash equivalents position at 30 June of (£0.9m)
- All existing banking facilities maintained
- Net overdraft facility of £4.5m renewed in the period
- Other borrowings relates to an invoice discounting facility
- Working capital cash outflows are traditionally higher in first half, due to prior year bonuses, commissions and up-front marketing & events costs
- Expectations that H2 will be cash generative and have an improved cash position by the year end

CURRENT TRADING & FUTURE OUTLOOK

- Transactional brokerage pipelines in the UK and Europe support expectations of a stronger second half performance
- Group is on track to deliver a recovery in FY24 transactional volumes to levels consistent with those achieved in 2021 and 2022 when we sold over 1,000 businesses (FY 2023: 820 units)
- UK transactional pipelines were 24% higher at the end of H1 2024 than the same point in 2023
- Average fees on transactions expected to be higher in H2 due to sector mix of work, but we have ongoing activity across all sectors
- Finance brokerage activity is encouraging with positive levels of commercial mortgage and unsecured lending into our sectors
- Demand for our hospitality stock audit services remains robust with encouraging levels of new business growth
- Management are focussed on eliminating losses within our SISS division
- Group is operating within its banking facilities with an expectation of an improved cash position by the year end
- Board has declared a 0.5p interim dividend (2023: 0.5p), balancing H1 performance with more positive H2 expectations
- Permanent Non-Exec Chair now appointed

APPENDICES

APPENDIX 1 - THE BOARD

Simon Herrick- Independent Non-executive Chairman
Simon is Independent Non-Executive Chairman. He also currently 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 one other non-executive directorships at Ramsden Holdings plc.

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 Outspoken Logistics Ltd and is Executive Chairman of NorthRow Limited and 6 Bit Education 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.

Paul Harding – Executive Director
Paul is Orridge Group Chairman, Venners 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 and appointed Venners Chairman in January 2024. Paul has also been the Managing Director of Vennersys since 2012.

APPENDIX 2 - MAJOR SHAREHOLDERS

Issued share capital
26,526,729 ordinary 2p shares

Major shareholders
Philip Gwyn 27.93%
Mr J P Rugg 6.00%
Lord Lee of Trafford 5.86%
Mrs T C Rugg 4.76%
Hwfa Gwyn 3.87%
Katie Gwyn 3.87%
Anna Ross 3.87%
Christina Bretten 3.85%
Andrew Muir 3.10%

Shares not in public hands
The percentage of shares not held in public hands is 51.90% (13,768,308) Christie Group ordinary 2p shares