

2024 FY RESULTS PRESENTATION

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 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. During his 17 year career with Christie Group, Dan has served on the boards of all of the principal subsidiaries within the Group, as well as serving as a pension trustee between 2008 to 2021. He is currently Chairman of the Group's largest trading subsidiary, Christie & Co and also its FCA-regulated insurance brokerage business, Christie Insurance. Dan is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Laws (LLB).

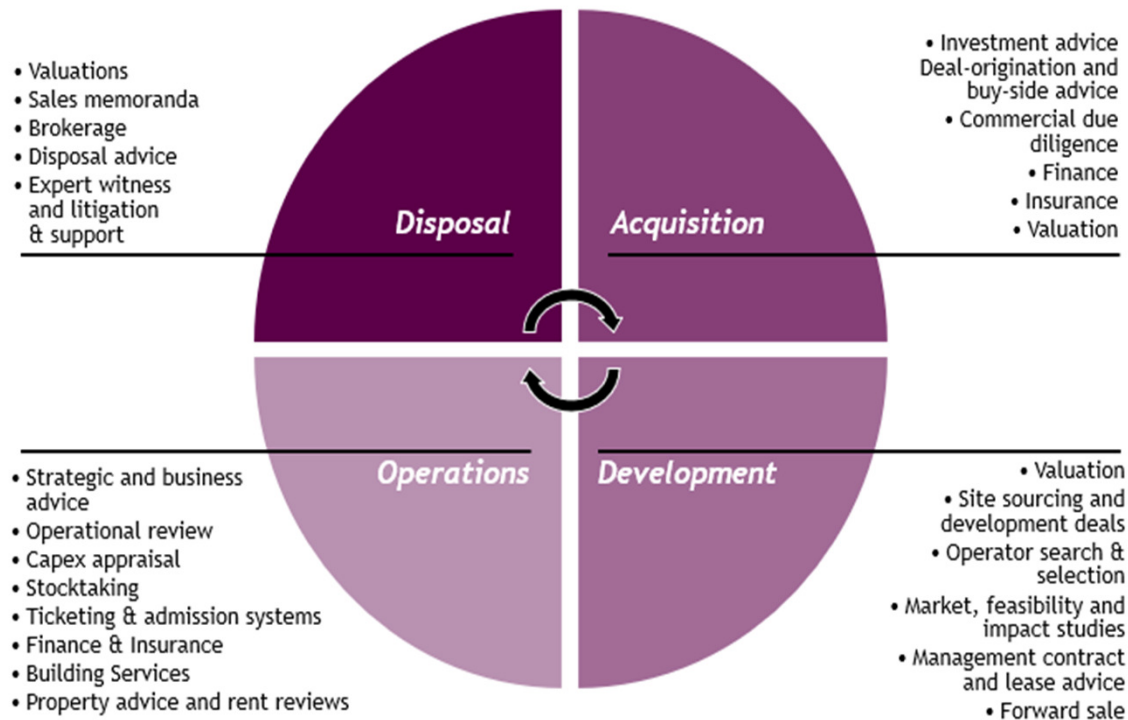


Simon Hawkins - Chief Financial Officer

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.

ABOUT US

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

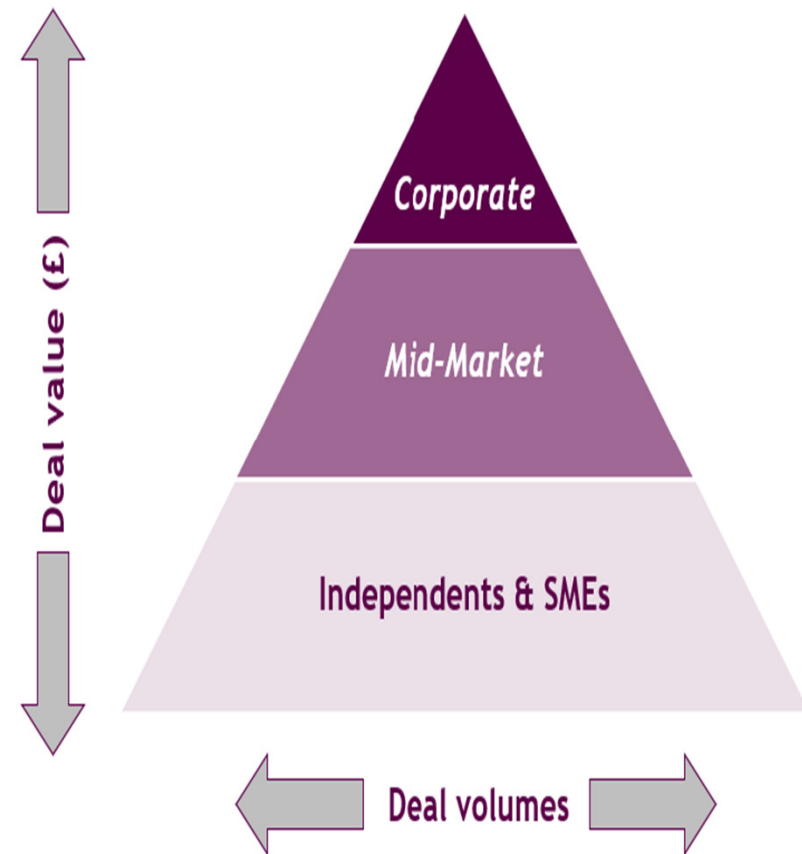


‘We exist to help our clients buy, operate, develop and sell their businesses.’

- Brokering the sale & purchase of businesses
- Business Valuation & Appraisal
- Consultancy
- Finance brokerage
- Insurance brokerage
- Hospitality stock audit
- E-ticketing and EPOS for visitor attractions

OUR SERVICES & STRATEGY

- We do volume. We consistently broker the sale of over 1,000 businesses a year and continue to identify opportunities for expanding this
- We also valued over 4,800 businesses in the year, worth over £8.8bn. Pre-pandemic we valued over 6,000 and are focused on returning to those levels of activity
- That volume brings an unrivalled real-time market intelligence in our sectors and the ability to provide best-in-class advice to our clients.
- Our volume, sector and service diversification creates resilience and sustainability. Christie & Co celebrates its 90th birthday in 2025 and our oldest business, Venners, was founded in 1896.
- We are focused on markets and sectors where we see the potential to develop scalable and sustainable revenue streams with strong operating profit contributions
- We have a market-leading presence in demographically underpinned sectors, attractive to UK and overseas investors - Healthcare, Medical, Childcare & Education, Retail, Hospitality and Leisure
- Our strength lies in the quality of our brands, our client-centric service delivery, and the excellence & expertise of our people
- As such we have a continuing focus on attracting, developing and retaining the very best talent and knowledge in our chosen sectors

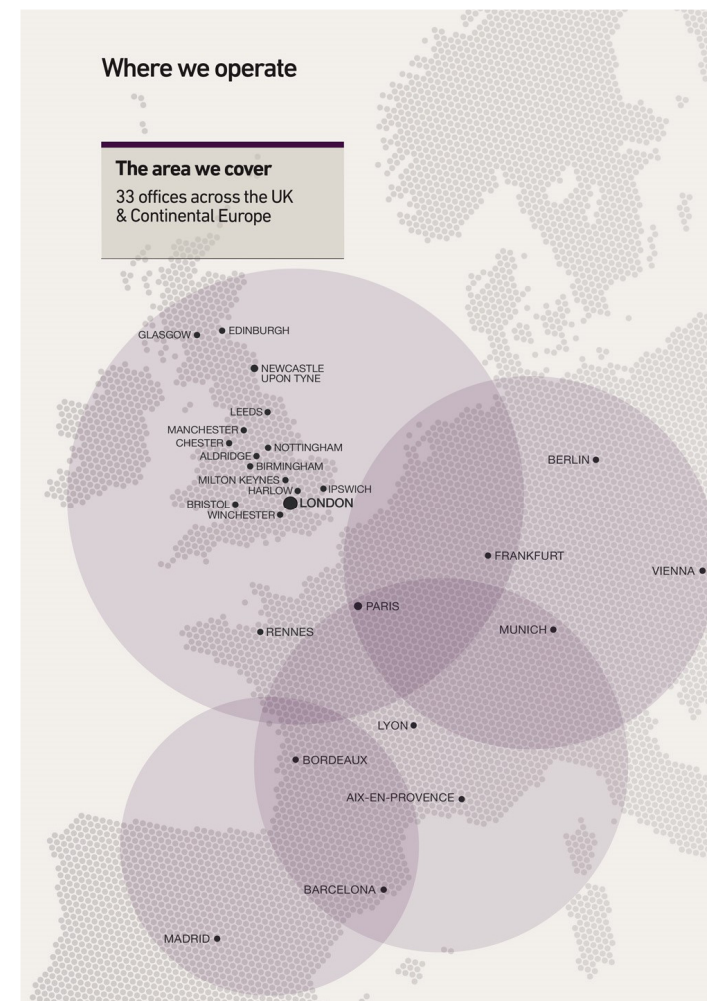


OUR GOALS & ASPIRATIONS

- Continued growth of our UK M&A volumes through expansion of existing market share and pursuit of new sector opportunities
- Broadening and deepening our International brokerage and advisory operations to a multi-sector offering in markets where we see mid-market opportunity
 - After 20 year of being Hotels-focused on the continent we are committed to a broader, multi sector offering with greater scale
 - Launched Healthcare in Germany and France in last 18 months; we are actively working to launch a 3rd sector offering in Germany in 2025
 - Healthcare, Medical and Hospitality provide opportunities to build a European business in markets of equivalent or larger size than UK
- Continued growth and expansion of a complementary financial services offering
 - Continued expansion of our business finance brokerage on a multi-product offering.
 - Providing our Group clients with access to a full range of insurance products relevant to their business needs
 - We see medium and longer term potential to provide additional financial services to our client base
 - Our financial services are currently UK focused
- Despite a positive PFS performance in 2024, the division has a number of opportunities for profit improvement from within our existing brands, services and infrastructure which we are focused on optimising
- Attraction and retention of people is key. We have a strong record of long-term service and retention across our Group reflecting a positive, rewarding and ethical culture
- We take a medium and long term view to recruitment investment, where new brokers can take 2 to 3 years to achieve targeted performance
- We are focused on returning our SISS division to profit. Sale of Orridge and 2024 growth have been a significant step towards this but more to do
 - Venners, has delivered strong growth in recent years and enhanced profitability
 - Our software business, Vennersys, requires further growth. Client retention levels are strong and the product is now capable of supporting larger clients in the UK visitor attraction space.
 - We are committed to owning profitable businesses
- We are investing in new systems and technology for 2025 to enhance the ability of our businesses and people to collaborate seamlessly, to maximise cross-selling opportunities where they exist and to provide an ability for any new services or brands to 'plug in' to our captive client base & opportunities
- We believe our Group is capable of growing significantly in the future to revenues in excess of £100m and a blended operating profit margin of 10%+
- We are committed to a progressive dividend policy linked to profitability as we pursue these goals, while building balance sheet strength and continued strategic investment

HEADLINES - 2024 FY

- Revenues on a continuing basis up by 15.4% to £60.4m (2023: £52.3m)
- Operating profit before non-recurring costs of £2.0m (2023: £0.3m)
- H2 operating profit from continuing operations of £2.4m v H1 loss of £0.4m
- H2 operating profit margin of 7.4%
- Disposed of loss-making Orridge group for initial consideration of £4.0m, potentially rising to £5.0m
- Record number of businesses sold within our PFS division, with 1,187 units (2023: 856 units) as M&A activity bounced back strongly
- Continued focus on expanding our international M&A brokerage presence
- Strong growth performances from our finance brokerage and hospitality stock audit businesses
- Balance sheet significantly strengthened in the year
- Final dividend of 1.75p (2023: 0.50p) and total dividend for year increased to 2.25p (2023: 1.00p)



PFS DIVISION – 2024 REVIEW (1 OF 2)

- PFS revenues grew by 15.5% to £48.8m (2023: £42.2m)
- Operating profit increased to £2.5m (2023: £1.1m)
- Transactional volume in our agency and advisory business, Christie & Co, increased by 39% year on year with 1,187 completions across the UK and Europe (2023: 856) a record year for deal volume
 - Strong deal flow in October ahead of Autumn budget concerns
 - We benefitted from a number of multi-asset disposal mandates selling packages of 30 - 100+ properties on a break up basis in Healthcare, Pubs, Dental and Pharmacy
 - We continued to develop our presence in evolving UK sectors, notably Garden Centres and Holiday Parks
 - Our Healthcare team once again led the market, being involved in over 60% of the individually transacted care homes in the sector
- Overall divisional profit margin of 5.0% (2023: 2.6%) was diluted by continued investment to support the development of our international brokerage and advisory presence and our insurance intermediary business
- We launched a Healthcare team in France, following the 2023 launch in Germany while absorbing a subdued level of activity from our European Hotels operations in H1 before a stronger H2 meant we acted on the sale of 44 hotels on the continent in the year
- Those 44 continental hotel sales were approximately 40% of the same-sector volume achieved by our UK hotels team, but with an average fee approximately four times higher



PFS DIVISION - 2024 REVIEW (2 OF 2)

- More challenging year for valuation activity, valuing 4,872 businesses (2023: 5,291) worth over £8.8bn (2023: £9.4bn) across Christie & Co and Pinders
 - We valued over 6,000 businesses prior to the pandemic
 - Larger portfolio revaluations for non-transactional purposes are key to returning to these stronger volumes and we have the resources to do this
 - 2025 has started positively as we work towards this goal
 - Lender appetite for our sectors appears robust
- Our finance brokerage business, Christie Finance had an excellent year
 - Fee income up 40% year-on-year
 - 16% increase in the value of funding secured for clients to £212m (2023: £183m)
 - Headcount increased by 20% in the year with further growth recruitment planned for 2025
 - That business now has 4 service lines, broadening its offering beyond its historical Commercial Mortgage core offering to now include Real Estate and Bridging finance, Corporate Debt Advisory and Unsecured finance
- Christie Insurance retained over 85% of its clients in the year
 - Strengthened our team in the year with additional recruitment
 - Plan to recruit further in 2025 to grow our sales teams
 - Team provide advice on commercial insurance, employee benefits and life protection
 - Support clients in Christie & Co and Christie Finance primarily



SISS DIVISION - 2024 REVIEW

- SISS revenues grew by 14.7% to £11.6m (2023: £10.1m), on a continuing basis
- Operating losses reduced to £0.5m (2023: £0.8m) on a continuing basis
- SISS divisional operating losses were £2.0m in 2023, inclusive of Orridge
- Our hospitality stock audit business, Venners, performed strongly again
 - Revenue growth of over 14% year on year
 - 9.7% increase in volume of work undertaken
 - Strong operating profit conversion from this revenue growth
- Venners exceeded its previous record for sales quotes issued with strong demand for its services and high levels of quote conversion
- New client wins included Compass Hotels, Italian Kitchen Group, Wingstop, Thesleff Group and Ipswich Town Football Club, while Venners continues its long-term relationship supporting Marstons
- We are cautious regarding the incoming impact of Ers NI increases on the hospitality sector
- However, compliance and stock control spending remains key for operations to control their margins and we anticipate further growth in 2025 for the business
- After a slower first half, Vennersys, our visitor attraction ticketing software business, saw a much improved H2
- 20 client wins in the year followed from over 30 clients added in 2023; overall revenues grew by 20% year on year and we anticipate further growth in 2025

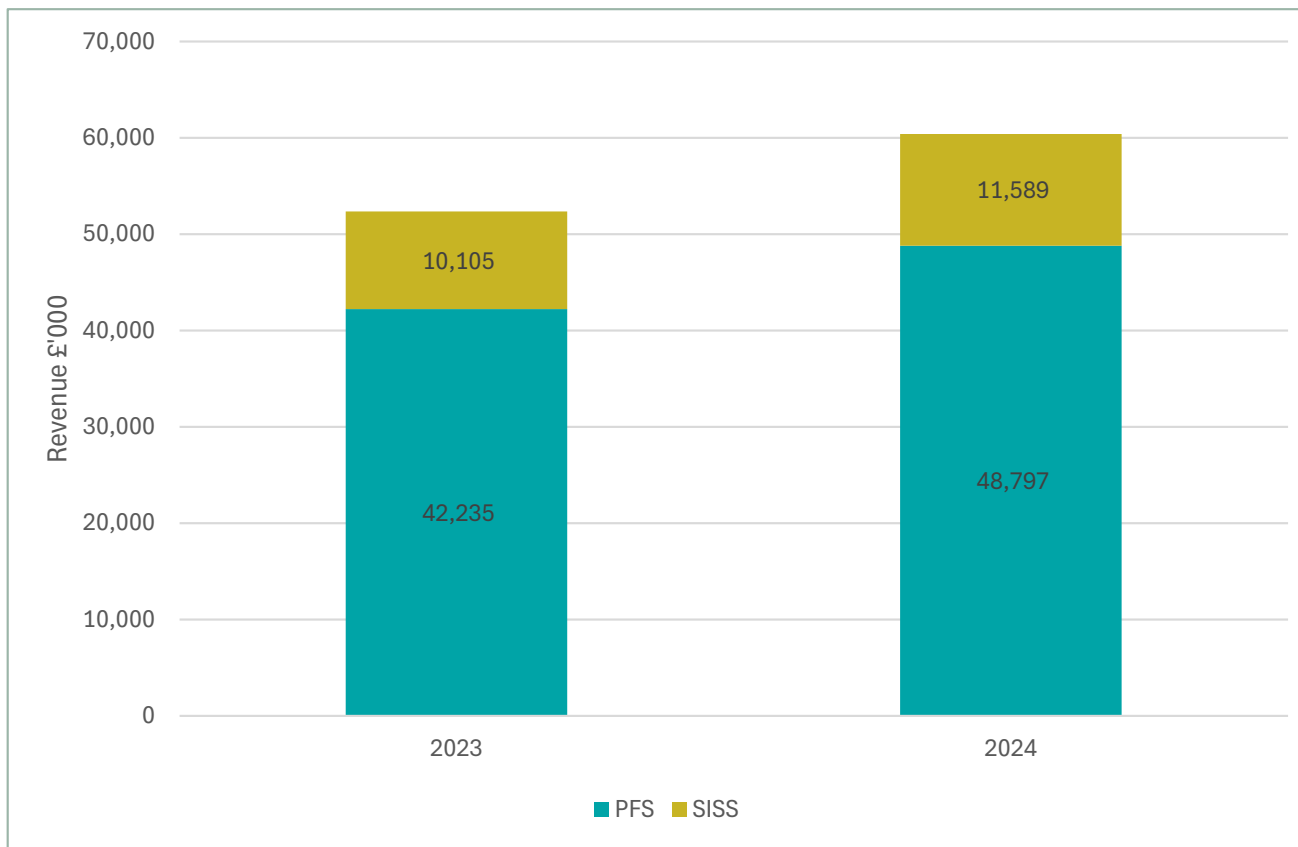


2024 1ST HY V 2ND HY COMPARISON CONTINUING BASIS

	HY1	HY2	Total	Var HY2 v HY1	2023 FY
	£'000	£'000	£'000	£'000	£'000
Revenue	28,106	32,280	60,386	4,174	52,340
Operating result pre non-recurring costs	(395)	2,394	1,999	2,789	336
Operating margin %	(1.4%)	7.4%	3.3%	8.8%	0.6%

- Revenue up by £8.0m (15.4%) YOY with operating profit improved by £1.7m
- A significantly stronger H2 performance with a profit of £2.4m in the period with a strong operating margin of 7.4%
- The 7.4% H2 operating margin illustrates the potential within the Group

REVENUES 2023 - 2024 - 15% INCREASE IN REVENUE IN THE YEAR



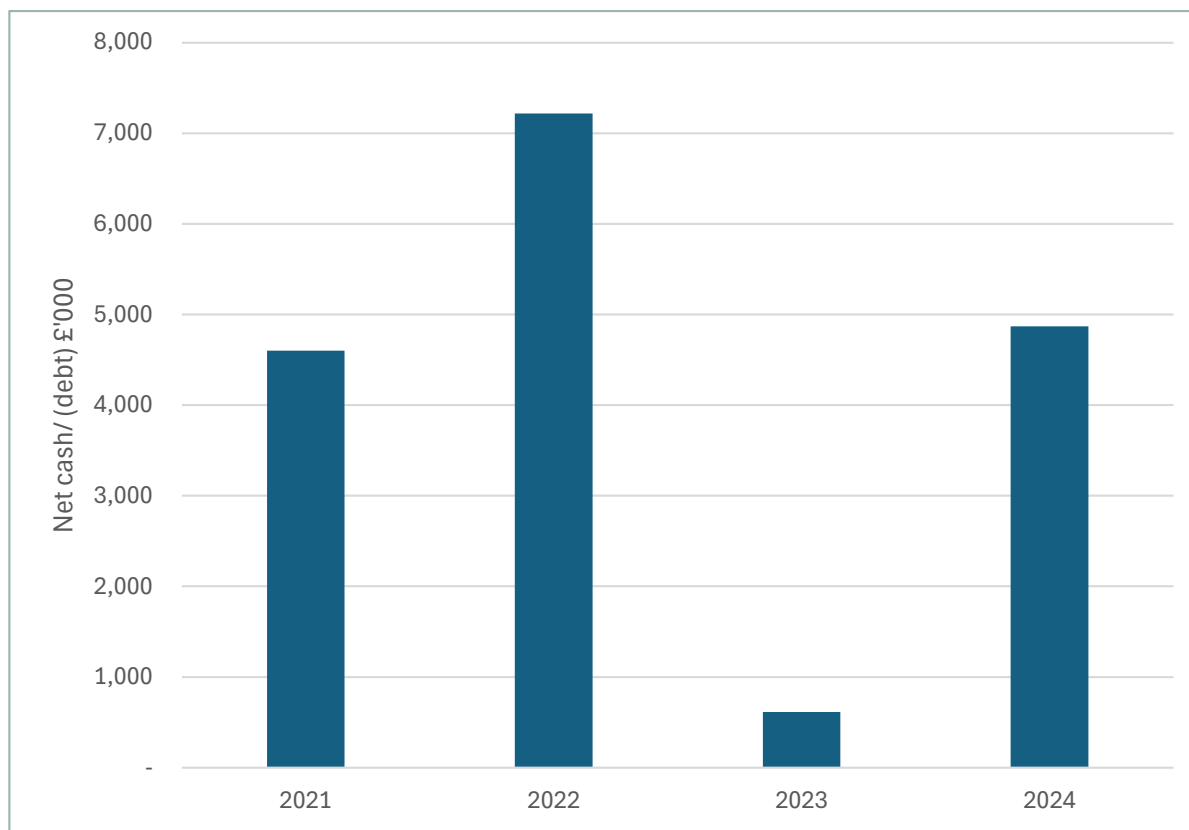
- Total revenues increased by £8.0m (15.4%) compared to the prior year

- Both divisions delivered meaningful increases as follows:

PFS £6.6m - 15.5%

SISS £1.5m - 14.7%

NET CASH - A HEALTHY POSITION



- Net funds at 31 December were £4.9m - an improvement of £4.3m compared to the PY
- All existing banking facilities maintained
- Net overdraft facility of £4.5m renewed after the year end
- No group borrowings at the year end
- Healthy position as we enter 2025

2025 OUTLOOK

- We began 2025 with our transactional pipelines in the UK 9% higher than a year earlier
- We have sold over 1,000 businesses in 3 of the last 4 years and our pipelines bode well for our ability to repeat this multi-sector M&A volume in 2025
- We retain some caution in light of UK tax increases on businesses in our sectors, and the potential effects of US tariffs on M&A and lending activity in our UK and European markets
- However underlying activity in our markets remains robust and we have seen encouraging levels of transactional activity in Q1
- Lender & investor appetite for our sectors also appears to be holding up well
- Demand for our valuation and business appraisal services has been strong in the early part of 2025
- With people costs as our own main operating cost, we will absorb the impact of employers NI increases on our own workforce in 2025
- The sale of Orridge and improved H2 trading has strengthened our cash position, enabling us to further invest to expand our PFS offering in Europe, and push towards a profitable SISS division
- Having launched Healthcare teams in Germany and France, we are actively engaged in seeking to launch a 3rd sector offering in Germany during 2025
- We are confident that the Group is well prepared to deliver on our plans for the year ahead

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 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 is currently Executive Chairman of NorthRow Limited and 6 Bit Education Limited. Andrew Chairs the Nomination Committee and is also a member of the Audit Committee and Remuneration Committees.



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 worked for Orridge for over 30 years, becoming part of the Christie Group when Orridge was acquired by the Group in 2002. Paul became Managing Director in 2004 and was subsequently responsible for developing the company into a pan-European retail stocktaking business. Paul was appointed Orridge Group Chairman in October 2018 and remained so until its sale in 2024. He was appointed Venners Chairman in January 2024 and in addition to this has also been the Managing Director of Vennersys since 2012, overseeing its development in that period into a one-stop software solution business to the UK visitor attraction industry.

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 6.15%

Mrs T C Rugg 4.76%

Hwfa Gwyn 3.87%

Katherine 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 52.24% (13,887,880) Christie Group ordinary 2p shares

APPENDIX 3 - 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, France, Germany and Spain.



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 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 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.



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.

APPENDIX 4 - 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
<ul style="list-style-type: none"> • Luxury hotels • Mid-market hotels • Upscale hotels • Budget hotels • Boutique hotels • Aparthotels • Guest houses /B&Bs • Hostels 	<ul style="list-style-type: none"> • Freehouses • Tenanted pubs • Managed houses • High street bars • Late night venues • Nightclubs 	<ul style="list-style-type: none"> • Casual dining • Fine dining • Independents • Sandwich bars • Coffee shops • Tea rooms • Takeaways 	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Elderly care • Specialist care • Private hospitals • Nursing and residential • Supported living • Funeral directors 	<ul style="list-style-type: none"> • Convenience stores • PFS • Forecourts • CTNs • Off licences • Post offices • Garden centres • Books & stationery 	<ul style="list-style-type: none"> • Pharmacies • Dental practices • GP Surgeries • Vets • Opticians • Complimentary medical businesses 	<ul style="list-style-type: none"> • Education • Childcare • Independent schools • Nurseries • Fostering

Estimated Market Sizes Europe:

- Over 162,000 hotels

	Germany	France	Spain	Total
Elderly care homes	12,000	7,900	6,831	26,431
Pharmacies	18,000	27,000	22,222	67,222
Dental Practices	50,000	20,000	22,591	92,591

Estimated Market Sizes UK:

- 15,500 hotels (estimated 45,000 including B&Bs and lettings)
- 44,000 pubs
- 26,000 table service restaurants
- 17,230 healthcare facilities
- 12,591 pharmacies
- 12,400 dental practices
- 2,595 independent schools
- 43,000 convenience stores
- 7,000 health clubs
- 9,169 holiday and residential home parks & campsites
- 8,900 GPs
- 14,981 children day nurseries
- 8,400 filling stations
- 260,000 other retail businesses