

RESULTS PRESENTATION - H1 FY25

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).

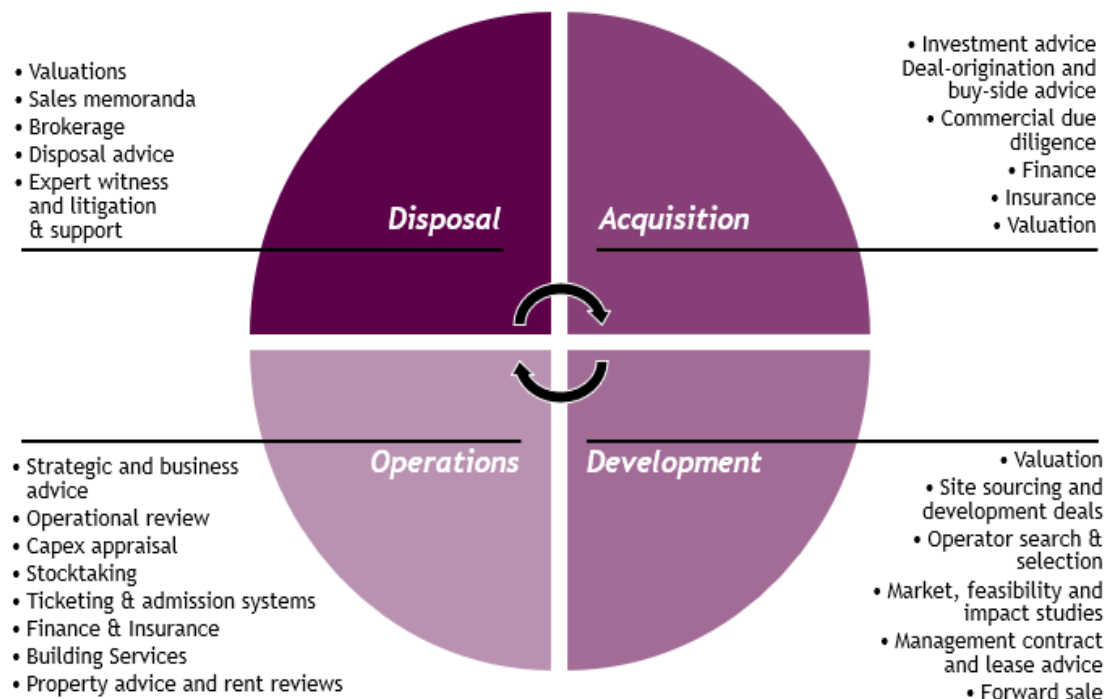


Simon Hawkins - Chief Financial Officer

Simon has over 30 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 and then appointed Chief Financial Officer and Christie Finance Chairman in January 2024. Simon is a fellow of the Institute of Chartered Accountants in England and Wales and 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

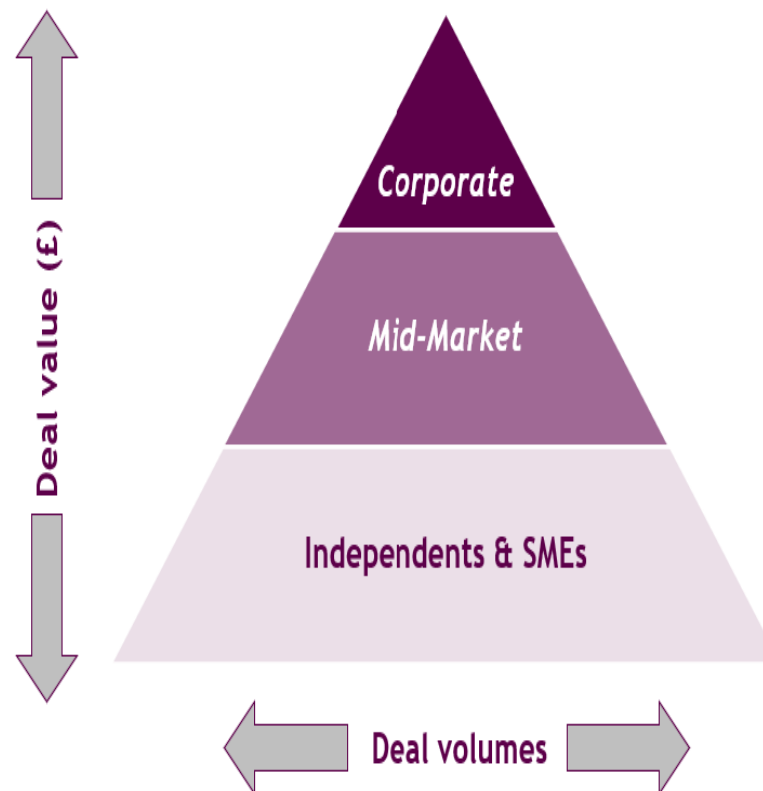


'We exist to help our clients buy, operate, develop and sell their businesses.'

- Brokering the sale & purchase of businesses
- Business Valuation & Appraisal
- Consultancy
- Finance brokerage
- Insurance brokerage
- Hospitality stock audit, compliance & consultancy
- E-ticketing & 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 provide complimentary services which support buyers, sellers and operators in those sectors:** consultancy, valuation, finance, insurance and stock and inventory control
- **Our specialist teams are immersed in the sectors in which we operate,** with a unique level of insight garnered from the scale of activity we are involved with, and the huge experience of our outstanding teams
- **We typically value between 5,000 and 6,000 businesses per annum** with a combined value of £8bn to £10bn
- **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 celebrated 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 2 years; we are actively working to launch a 3rd sector offering in Germany
 - 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
 - Medium and long-term potential to provide additional financial services to our client base
 - Our financial services are currently UK focused
 - Despite a positive PFS performance, 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 and committed on returning our SISS division to profit. The sale of Orridge and continuing growth have been a significant step towards this but more to do and we are committed to owning profitable businesses
 - Venners, has delivered strong growth in recent years & 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 investing in new systems and technology 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 are committed to a progressive dividend policy linked to profitability as we pursue these goals, while building balance sheet strength and continued strategic investment

GROUP FINANCIAL HEADLINES - H1 2025

- 24% growth in revenues (£6.6m) from continuing operations to £34.8m (H1 2024: £28.1m)
- H1 operating profit from continuing operations of £1.3m (H1 2024: £0.4m loss)
- Strong performance in PFS division with revenues up by 29% to £28.7m (H1 2024: £22.3m)
- SISS revenues up by 5% to £6.1m (H1 2024: £5.8m)
- 14% increase in H1 employee benefit costs due to income-linked incentive costs
- Significantly improved H1 cash position to £5.0m (H1 2024: £0.9m borrowings)
- Net funds improved by £7.4m compared to H1 2024, to £5.0m (2024: net debt of £2.4m)
- Both defined benefit schemes remain in surplus with no ongoing cash cost
- Earnings per share of 2.63p (H1 2024: 3.51p negative)
- The Board has declared an increased interim dividend of 0.75p (H1 2024: 0.50p per share)



GROUP OPERATIONAL HEADLINES - H1 2025

PFS division

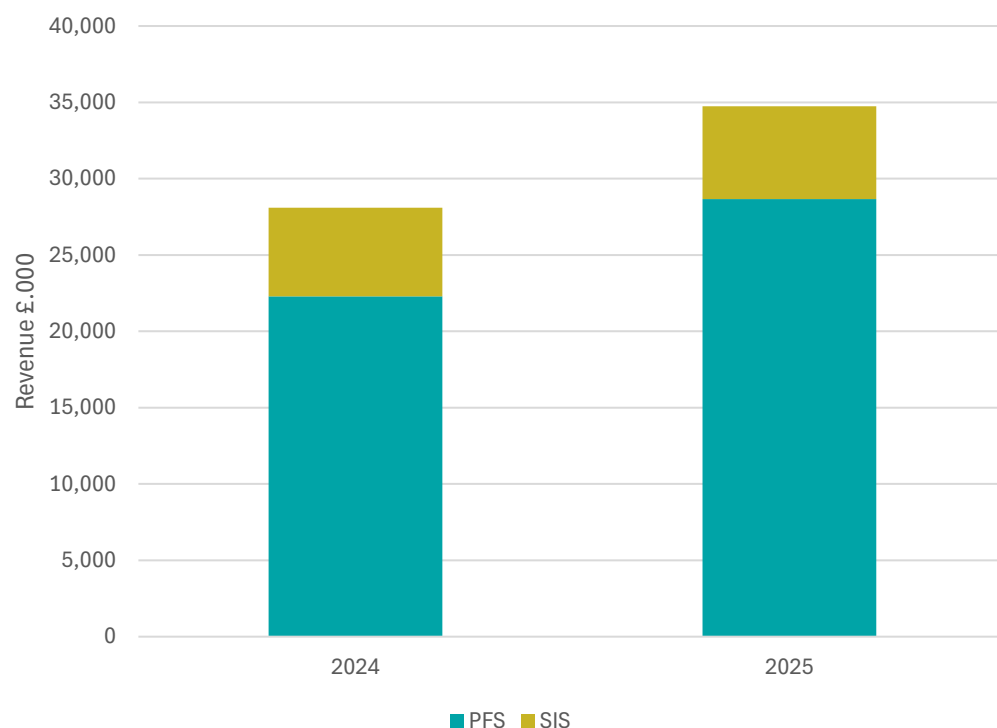
- 39% growth in H1 transactional brokerage income from our UK and International operations
 - On track to sell over 1,0000 businesses a year once more
 - Mix of business in 2025 has been more concentrated in higher value assets and sectors than 2024
 - Overall fee income from our UK and European agency operations was 39% higher, but slightly lower volume
- Alongside strong investor demand, lending appetite into our sectors remains robust
 - 20% increase in Valuation and Business Appraisal revenues
 - 8% growth in our finance brokerage income, with growing demand for our Commercial Mortgages, Unsecured Lending, Real Estate & Bridging Finance services
- 7% growth in our general insurance book with 90% client renewal rates achieved

SISS division

- Continued growth achieved in our hospitality stock audit business, despite the sector's challenges with absorbing increases in employers' national insurance
- 16% growth in first half revenues from our visitor attraction software business



H1 REVENUES 2024 - 2025



- Revenue increased by £6.6m (24%) compared to the prior year on a like for like basis
- Strong growth in PFS revenues which increased by 29% to £28.7m
- 5% growth in SISS revenues to £6.1m

H1 OPERATING RESULT 2024 - 2025

	H1 2025	H1 2024	Variance
	£'000	£'000	£'000
Revenue	34,751	28,106	6,645
Result	1,325	(429)	1,754

- YOY H1 profit improvement of £1.8m compared to the prior year
- Expect 2025 to be a more balanced year
- Still work to do in reducing loss making operations within the SISS division

CASH & NET FUNDS

	30-Jun-25	30-Jun-24	Movement June 25 v June 24
	£'000	£'000	£'000
Cash & cash equivalents	4,960	705	4,255
Bank overdrafts	-	(1,652)	1,652
Total cash	4,960	(947)	5,907
Other borrowings	-	(1,442)	1,442
Net funds	4,960	(2,389)	7,349

- Cash & cash equivalents position healthy at 30 June of £5.0m
- Significant improvement in net funds of £7.3m compared to the prior year
- All existing banking facilities maintained
- Net overdraft facility of £4.5m renewed in the period
- Other borrowings related to an invoice discounting facility which is now fully repaid
- Expectations that H2 will also be cash generative and have an improved cash position by the year end

CURRENT TRADING & FUTURE OUTLOOK

- We commenced the second half with encouraging pipelines for both the UK and our European businesses
- Some headwinds due to macroeconomic trends and the forthcoming budget announcement
- The combined UK and International transactional pipeline was 15% higher in fee income value the end of H1 than the start of the year
- In addition to this robust M&A activity across our sectors, our finance brokerage business also began H2 with its own pipeline 10% higher than the start of the year
- However, some sensitivity to deal timing remains and we have not experienced deal delays in H1 2025 that characterised the first half of 2024 and benefitted H2 2024
- We are also conscious of some headwinds due to macroeconomic trends and the forthcoming budget announcement
- As such we are anticipating a more balanced full year performance than 2024
- In our SISS division we expect continued growth from our hospitality stock audit business
- We remain focused on eliminating losses in our visitor attraction software business.
- We are well positioned to deliver a full year performance in line with expectations
- We have increased the interim dividend by 50% to 0.75p per share (2024: 0.50p)

“We continue to make progress across the Group, which these Interim results reflect. We have increased first-half revenues by 24%, returned the Group to a profitable H1 trading position, and our cash position has been significantly strengthened over the last twelve months.”

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%

Lord Lee of Trafford 6.16%

Mr J P Rugg 6.00%

Mrs T C Rugg 4.76%

Hwfa Gwyn 3.87%

Katie Gwyn 3.87%

Anna Ross 3.87%

Christina Bretten 3.85%

Shares not in public hands

The percentage of shares not held in public hands is 53.26% (14,128,434) 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