27 April 2026

Christie Group plc

Preliminary results for the 12 months ended 31 December 2025

Very strong growth in FY25, coupled with strategic divestment, significantly boost Group's earnings potential

Final dividend up 57%

Christie Group plc ('Christie Group' or the 'Group'), the leading provider of Professional & Financial Services (PFS) and Stock & Inventory Systems & Services (SISS) to the hospitality, leisure, healthcare, medical, childcare & education and retail sectors, is pleased to announce its audited preliminary results for the 12 months ended 31 December 2025 ('the Period').

2025 Financial Headlines:

- 19.2% growth in revenue from continuing operations* to £70.6m (2024: £59.2m)
- Growth ahead of Board expectations reflecting encouraging underlying momentum across the business as well as unexpectedly strong deal flow in the final weeks of the year
- 95.5% increase in operating profit from continuing operations to £6.9m (2024: £3.5m); operating profit margin from continuing operations of 9.7% (2024: 5.9%)
- Profit before tax from continuing operations of £6.0m (2024: £2.6m)
- In line with the Board's continued focus on improving the quality of earnings, completed the sale of the Group's non-core Vennersys brand in January 2026 for an initial cash consideration of £0.5m
- 22.1% growth in PFS revenues to £59.6m (2024: £48.8m) and operating profit increased by £3.4m to £6.1m
- SISS revenues from continuing operations increased by 5.4% to £11.0m (2024: £10.4m)
- Significant improvement in net funds position to £9.4m (2024: £4.9m)
- 87.9% growth in earnings per share ("EPS") from continuing operations to 19.37p (2024: 10.31p); total EPS from both continuing and discontinued operations of 5.08p (2024: 7.77p)
- Final dividend increased by 57% to 2.75p (2024: 1.75p) per share to give total in year of 3.50p (2024: 2.25p) reflecting the strong growth and the Board's confidence in the future

**Continuing operations comprises all operations of the Group excluding the Vennersys business, sold in January 2026*

2025 Operational Headlines:

- Group sold 1,164 businesses in 2025, totalling nearly £2.0bn in value, up 45% on the prior year, with a 26% increase in average brokerage fee
- 37% growth in fee income from European offices
- 63% increase in valuations carried out to 7,965 units (2024: 4,872)
- Finance brokerage revenues up 15% year-on-year
- 23% growth in the value of the Group's insurance brokerage renewals book and increased client retention rate to 87% (2024: 84%)

- 5.4% growth in hospitality stock audit revenues

Current trading and outlook:

- 2026 has begun with encouraging levels of ongoing demand for the Group's services

- UK transactional pipelines were 9.6% higher on 1st January 2026 than a year earlier and instruction levels have remained robust throughout Q1

- The Board is confident that its specialist sectors demonstrate attractive long term fundamentals and we will continue to focus our services in these sectors in the UK where we have exceptionally strong track records and brand recognition

- The Board also expects to maintain ongoing investment in its international operations to create a broader, multi-sector offering in mainland Europe

- While the Board is mindful of current geopolitical circumstances and its potential to dampen confidence, our activity levels, coupled with seemingly good investor and lender appetite for our sectors, positions us well for the year ahead

- Absent of any major market disruption and assuming more normalised level of invoicing, we are confident of our ability to achieve similar business sales volumes in FY26 and believe we are well positioned to deliver another positive year

- The Group has now closed both its fully-funded defined benefit pension schemes and is working towards a full buyout

Commenting on the results, Dan Prickett, Chief Executive of Christie Group said:

"We are delighted to report an excellent set of results for 2025 which illustrate the strong progress we have made during the year. We outperformed original expectations quite substantially, in part due to exceptionally strong deal flow in Q4. We sold 1,164 businesses in the year with a total value nearing £2.0bn – up 45% year on year – while also boosting our average brokerage fee by 26%.

After driving strong growth over the year alongside strategic divestments, the Group is now well positioned to deliver on our strategic objectives in the years ahead as we focus on driving revenue and earnings growth from our continuing operations, strengthening our balance sheet further and delivering enhanced value for our clients, staff and shareholders.

In recognition of a strong year of progress – with operating profit from continuing operations up 95% year on year – we have increased our final dividend by 57%.

While still relatively early in the new financial year, momentum in 2026 has been encouraging. As a result, absent of disruption from the current geopolitical backdrop, we remain confident in delivering another year of positive progress and achieving our third consecutive year of selling over 1,000 businesses."

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Notes to Editors:
Christie Group plc (CTG.L), quoted on AIM, is a leading professional business services group with 32 offices across the UK and Europe, catering to its specialist markets in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors.

Christie Group operates in two complementary business divisions: Professional & Financial Services (PFS) and Stock & Inventory Systems & Services (SISS). These divisions trade under the brand names: PFS – Christie & Co, Pinders, Christie Finance and Christie Insurance: SISS – Venners.

Tracing its origins back to 1896, the Group has a long-established reputation for offering valued services to client companies in agency, valuation services, investment, consultancy, project management, stock audit and inventory management. The diversity of these services provides a natural balance to the Group's core agency business.

The information contained within this announcement is deemed by the Company to constitute inside information under the Market Abuse Regulations (EU) No. 596/2014.

For more information, please go to https://www.christiegroup.com/

More about our services:
https://www.christie.com/
https://www.christieinsurance.com/
https://www.christiefinance.com
https://www.pinders.co.uk
https://www.venners.com/

CHAIRMAN’S REVIEW OF THE YEAR

Financial Performance

The table below sets out a summary of the results for the year. The Chief Executive’s Review provides a comprehensive commentary covering the performance of our two Divisions, but the headline numbers show that the Group achieved a revenue from continuing operations of £70.6m, a 19.2% growth from £59.2m in 2024. This growth contributed to operating profits from continuing operations of £6.9m, a significant improvement on the £3.5m of operating profit in the prior year.

Our Professional & Financial Services (PFS) division experienced 22.1% revenue growth, reaching £59.6m (2024: £48.8m), which was driven by a strong recovery in transactional brokerage activity in the UK. Operating profits of £6.1m grew by 121.1% (2024: £2.8m).

The Stock & Inventory Systems & Services (SISS) division’s continuing operations showed solid revenue growth, increasing by 5.4% to £11.0m (2024: £10.4m). Operating profit from continuing operations improved marginally at £0.8m (2024: £0.7m), despite ever increasing cost pressures.

	2025			2024		
	Continuing-reported	**Dis-continued**	**Total**	Continuing-reported (restated)	Dis-continued (restated)	Total
	£'000	**£'000**	**£'000**	£'000	£'000	£'000
Revenue	**70,600**	**1,247**	**71,847**	59,239	12,283	71,522
Operating profit/(loss)	**6,883**	**(1,502)**	**5,381**	3,521	(1,996)	1,525
Finance costs	**(874)**	**-**	**(874)**	(952)	(111)	(1,063)
Profit/(loss) before tax	**6,009**	**(1,502)**	**4,507**	2,569	(2,107)	462
Taxation	**(1,042)**	**(67)**	**(1,109)**	95	(21)	74
Profit/(loss) after tax	**4,967**	**(1,569)**	**3,398**	2,664	(2,128)	536
(Loss)/gain on disposal	**-**	**(2,096)**	**(2,096)**	-	1,471	1,471
Profit/(loss) for the year	**4,967**	**(3,665)**	**1,302**	2,664	(657)	2,007
Net assets	**5,361**					5,111
Cash and cash equivalents	**9,400**					4,870
Earnings per share – Basic	**19.37**	**(14.29)**	**5.08**	10.31	(2.54)	7.77
Final dividend (pence per share)	**2.75**			1.75		
Full year dividend (pence per share)	**3.50**			2.25		

Strategic Highlights

As part of the Group’s ongoing strategy to enhance quality of earnings we were pleased to announce the divestment of Vennersys on 22 December 2025, following the sale of Orridge in 2024, the second of the Group’s historically persistent loss-making businesses. We received an initial cash consideration of £0.5m on completion in January 2026, with potential further deferred consideration capped at £0.9m.

This divestment leaves the Group with a stronger balance sheet and crucially the time and resources to focus on investing profits into the Group’s continuing higher margin businesses and international operations, allowing us to support their growth and shareholder return, while continuing to provide unrivalled service to our clients and further enhance the Group’s value to all stakeholders.

Our agency and advisory business Christie and Co celebrated its 90th year by producing a record fee income, driven by the growth in year by the greater average value instructions across our chosen sectors and the consequential increased fee income of individual transactions completed.

We continued to invest in, expand and grow our European brokerage and advisory network, which increased fee income by 37%. We believe continued investment in our chosen European markets will deliver sustainable growth and market diversification will lead to improving the Group's future growth and resilience.

Meanwhile our valuations, finance brokerage and insurance teams continued to grow and perform well.

Venners, our market leading stock audit and consultancy business, showed its own resilience, flexibility and the importance of its product offering to its clients, by successfully implementing fee increases, which recovered underlying employee cost increases and reflected the clients' recognition of our employees' skill levels and the value they contribute. This delivered revenue growth, despite an extremely challenging year in the hospitality industry. Venners increased headcount to 200 employees by the year end, while successfully focussing its HR strategy on remaining a recognised employer of choice in the sector.

Environmental, Social & Governance

We have made further progress in 2025 in more empirically assessing our climate risks and environmental impact and we have expanded our reporting in this area. Our belief that the environmental impact of our businesses is relatively limited is endorsed by this review, but we are now embarked on the process of gradually evolving our practices - where appropriate to do so - towards achieving a long-term goal of carbon neutrality but at a pace which is appropriate for our business and stakeholders. While we continue to remain cautious in light of current geopolitical events, we are confident of our ability to deliver on our plans for the year ahead and that we have the resources to support our ambitions in this respect. We remain committed to always promoting and demonstrating highly ethical values across our Group and always striving to do the right thing. We believe in looking after our teams, so that they may continue to look after our clients, providing the exceptional quality of service that our clients expect, deserve and receive. We value client feedback, and we recognise the benefits that a positive client experience creates in terms of repeat business and referrals.

Looking Ahead

The Group's teams are beginning to collaborate more following our strategy enhancement and a focus on strengthening our mutually beneficial business model across income streams, services offerings and clients in our chosen markets. This further strengthens the Group, drives revenue and enhances our portfolio of client service offerings. All our income streams are showing progress under our new strategy.

Like all businesses in the current environment, we cannot be totally immune from global geopolitical events and the much predicted economic headwinds ahead, but we are confident that with a strengthened balance sheet, the quality of our team and the removal of the lower margin loss making distractions, our business is significantly better prepared to press ahead and realise long term value for all stakeholders and we will continue to work together collegiately to put us in the best position possible to weather an economic storm, should one appear.

I would personally like to thank our clients and shareholders for their support and every team member for their tireless hard work, dedication and contribution to our very strong Group performance during the year.

We remain confident in Christie Group PLC's future and consequently we are recommending a final dividend of 2.75p (2024: 1.75p) per share, to be approved at our AGM on Tuesday 16 June 2026. Subject to that approval, the dividend is set for payment on 10 July 2026 to those shareholders on the register on 12 June 2026.

Simon Herrick
Non-executive Chairman
24 April 2026

CHIEF EXECUTIVE'S REVIEW

I am pleased to be able to look back on an extremely positive year for our Group. We increased revenues both in the UK and Internationally, substantially outperformed our original operating profit expectations, eliminated our exposure to the long-term losses and cash funding requirements of our non-core Vennersys business, and ended the year with a significantly improved cash position.

Financial performance summary

Revenue from continuing operations grew strongly once again, with a 19.2% increase to £70.6m (2024: £59.2m).

Operating profit from continuing operations increased significantly by 95% to £6.9m (2024: £3.5m), illustrating the operational gearing inherent in our continuing businesses and the opportunity that exists for enhancing earnings further in the years ahead.

Total employee benefit expenses - the cost of attracting, retaining and incentivising our excellent teams of people – increased by 14.1%. We grew headcount in our continuing businesses by 3.5% during the year but income productivity increased significantly in our PFS division and, as such, incentivised pay linked to revenue and profit generation grew accordingly alongside inflationary and promotional pay increases.

Having divested the loss-making Orridge and Vennersys brands in the last two years, we have enhanced our operating margin from continuing operations by over 60%, rising from 5.9% in 2024 to 9.7% in 2025. This step forward evidences that our remaining brands can deliver margins in excess of 10% of revenues.

Basic earnings per share from our continuing operations increased markedly to 19.37 pence per share (2024: 10.31 pence per share).

Vennersys disposal

Following the sale of Orridge in November 2024, the Board concluded that, as with Orridge, the ongoing ownership and inherent funding requirements of Vennersys were not compatible with our wider strategic objectives. We reached agreement for the sale of the Vennersys business on 19 December 2025, with the sale completing on 16th January 2026.

The sale of the business - for an initial cash consideration of £0.5m received on completion in January 2026 and with further deferred consideration expected to be received by the end of July 2027 - enabled us to end our ongoing funding requirements.

Cash and balance sheet

A strong balance sheet remains key for the Group in ensuring that we have the available resources to support ongoing growth investment requirements, as well as providing the resilience to navigate inevitable downturns in the economic cycle which we know from over 90 years of experience can temporarily disrupt M&A activity and our related core markets. Alongside both of these requirements sits the objective of sustaining an appropriate and progressive dividend to shareholders.

The divestments of Orridge and Vennersys in 2024 and 2025 have removed long-term loss making and cash-absorbing operations, while generating over £5.5m in cash consideration to date.

Alongside our trading performance, this meant we ended the year with a significantly improved cash balance of £9.4m (2024: £4.9m) and a transformed cash position from two years earlier, when cash stood at £1.3m.

As reported, we have also now concluded a consultation with the remaining active members of our two final salary pension schemes which saw both schemes close to ongoing accrual of benefits on 6th April 2026. This is a key step in our balance sheet strategy and enables us to now work constructively with the trustees of both schemes with the shared objective of securing a full buy-out in due course, thereby removing all final salary scheme assets and liabilities from our balance sheet while ensuring all members' benefits are fully secured. While we pursue this objective, we can do so in the comfort of both schemes remaining in a healthy surplus position and with an investment strategy in both schemes which hedges liability risks almost entirely.

Professional & Financial Services Division

Our PFS division continues to provide clients across our sectors with a range of services designed to support their own growth ambitions. While we provide a wide range of services tailored to give best-in-class advice to owners and operators running property-backed businesses in specialist sectors of sufficient size to support a functioning M&A market, those services broadly fit into 5 headline offerings:

- Brokering the sale and purchase of businesses;
- Valuation & appraisal of businesses, typically to support lending requirements;
- Consultancy and advisory services to assist owners and operators looking to acquire, establish or grow a business in those sectors and to optimise their own business performance;
- Brokering a range of business finance to support clients' acquisition, expansion and operational funding needs; and
- Arranging insurance cover for owners and operators in our sectors

We provide these services through four long-established brands: Christie & Co, Christie Finance, Christie Insurance and Pinders.

Our agency and advisory business, Christie & Co, celebrated its 90th anniversary year by delivering a record performance in terms of fee income. The average value of businesses sold by Christie & Co in 2025 increased by 4.2%, but Christie & Co's own average fee on its brokerage activity was up 26%, driving strong revenue growth from similar volumes as were achieved in 2024. Our chosen sectors performed strongly, despite what were perceived as more challenging economic conditions generally.

We secured multiple high-value instructions across Care, Childcare, Hotels, Retail, Pharmacy and Garden Centres. Portfolio mandates led from the UK, especially in Care, where we saw continued consolidation from corporate operators but with positive effects flowing into the independent and regional operator markets.

Highlights from a positive year for all of our sector teams included successfully advising Omega Healthcare Investors Inc on the acquisition of 47 care homes previously operated by Four Seasons Health Care Group, our brokerage of the sale of the Perfect Start Day nurseries group to Kids Planet Day Nurseries and the particularly swift sale of the Orchard Street Garden Centres group, illustrating the rapid transaction momentum which exists across the UK garden centre market.

In mainland Europe, our ambitions to significantly expand and grow our brokerage and advisory presence took an encouraging step forwards, as we increased fee income from our European network of offices by 37%. Highlights included the sale of the Vienna Marriott hotel – one of the most significant hotel transactions in the Austrian market in 2025 – and a record year from our French team who sold 57 hotels during the period. Christie & Co were subsequently recognised as the most active hotel property agent across the UK and Eurozone according to the MSCI Real Assets 2025 Global Brokerage Rankings. Our Healthcare teams in France and Germany continued to win new instructions following their respective launches in 2023 and 2024.

Our valuation teams across Christie & Co and Pinders both delivered excellent growth performances. We increased the total number of valuations carried out by 63%, valuing £14.5bn of assets in the period (2024: £8.9bn). We secured a major portfolio valuation in the Care sector, continued our annual valuation of the Marston's pub estate, and completed the first of a multi-year engagement to value the Greene King estate in the same sector. While the significant portfolio assignments – notably from the Pub sector - had the effect of reducing average fee levels across the nearly 8,000 businesses we valued in the year, total valuation and appraisal revenues grew by 25.1% year on year, representing a year of significant progress and success.

Our FCA-regulated finance brokerage business, Christie Finance, delivered another excellent year, with growth across all four of its divisions. Continuing the progress made in 2024, we saw increased activity across all areas of the business, with instructions up 14% and fee income up by 15%. We increased headcount in the business by 13% to support continued growth.

The growth of Christie Finance's newer divisions – Unsecured Finance (launched in 2017), Real Estate (2024) and Corporate Debt Advisory (2023) – has diversified our income spread. In FY25, 56% of the business's fee income in FY25 came from its 'Core' commercial mortgage division, down from 65% two years ago, notwithstanding that the Core division still increased its own income by 6%. In total, the business secured debt for clients of £292m, a 38% increase on 2024 (£212m).

During the year, the reductions in the Bank of England base rate were received positively. However, our original expectation of further reductions in borrowing costs in the coming year are now softer than expected due to the effects of the conflict in the Middle East. Despite this, we are not seeing a significant negative reaction from lenders of commercial mortgage products, and borrower demand and lending appetite has remained robust throughout the first quarter of 2026.

Christie Finance's ability to support and benefit from Christie & Co's own sector-specialist activity remains a key source of income and an opportunity for further growth. During the year, 59% (2024: 55%) of the instructions for its Commercial Mortgage and Debt Advisory divisions were introduced by Christie & Co, with 12% (2024: 10%) of all Christie & Co brokered transactions having a Christie Finance involvement.

Our insurance intermediary business, Christie Insurance, which offers policies to meet the needs of businesses in our chosen sectors, continued its own progress. Client retention rose from 84% in the prior year, to 87% in 2025, endorsing its client-centric approach to both product sales and the claims process. This strong renewals performance, coupled with a gradually improving new business sales performance, saw the value of our renewal book increase by 23% in the year.

Life insurance remains a cornerstone of financial planning for protecting shares, loans, key staff, and families and a fundamental requirement for any client arranging a commercial mortgage through Christie Finance. We expanded our Life team in 2025 and have plans to increase it further in 2026, recognising the further opportunities that exist to support Christie Finance's own growing client base and product offering.

PFS divisional KPIs	2025	2024
Total businesses sold	1,164	1,187
% decrease / increase in average fee per business sold	25.57%	(15.83%)
Total value of businesses sold (£m)	1,967	1,350
Total valuations carried out (units)	7,965	4,872
% increase in average fee per valuation	(43.36%)	11.1%
Value of businesses valued (£m)	14,464	8,853
% increase in number of loan offers secured	18.80%	13.08%
Average loan size (£'000)	508	439

Stock & Inventory Systems & Services Division
Following several years of strong growth since the pandemic, our market leading stock audit and consultancy business, Venners, experienced a more challenging year as the hospitality sector adapted to the continued cost pressures facing it. As clients looked to manage their own expenditure levels, new business growth was more challenging to achieve than in recent years and clients also extended stocktaking cycles.

Despite this, the business still delivered revenue growth which was testament to the strength and flexibility of its client offering. Revenues increased by 5.4% to £11.0m (2024: £10.4m), combining a 6.2% growth in the volume of audit assignments carried out with fee increases which reflect the business's need to maintain its skilled teams' pay levels at competitive levels. Venners' long-standing relationship with Marstons was also renewed and extended.

Having increased its headcount in the year to 200 by the year end, with over 150 nationally deployable stocktakers, the business continued to focus on ensuring it is an employer of choice in the sector with a focus on developing its employee experience. This was reflected in it being a finalist for the 'Best Learning & Development Strategy in an SME' at the HR Excellence Awards, and in the 'Wellbeing' category at the National Innovation in Training awards. Venners also attained accreditation with Disability Confident and joined Neurodiversity in Business as part of its commitment to raising awareness of neurodiversity within the business.

SISS divisional KPIs	2025	2024
Total stocktakes & audits carried out (number of jobs)	35,024	32,989
% (decrease) / increase in average income per job	(1.60%)	3.1%
% increase in average income per man day	2.7%	6.3%

Outlook

2026 has begun encouragingly with good levels of ongoing demand for our services and strong pipelines. The value of our UK transactional pipeline was 9.6% higher on 1st January 2026 than a year earlier. Similarly, we commenced the year with increased pipelines on the prior year in both our international brokerage operations and our finance brokerage business, reflecting ongoing progress towards achieving our growth ambitions in both areas of the business.

This positive momentum is despite the widely publicised macro-economic uncertainty and the Group's exceptionally strong deal flow in the final weeks of FY25 when we completed several deals initially forecast for completion Q1 2026.These boosted profits in FY25 ahead of expectations.

While we continue to see deal times elongate slightly and are mindful of the potential for current geopolitical events to dampen confidence, our activity levels, coupled with seemingly robust investor and lender appetite for our sectors, bodes well for the year ahead. Therefore, absent of any major market disruption, having sold over 1,150 businesses across the UK and Europe in both of the last two years, we are confident of our ability to achieve similar volumes in FY26. As a result, and assuming a more normalised level of invoicing, the Board anticipates another positive year and one which we currently consider ourselves well-positioned to deliver.

Dan Prickett
Chief Executive
24 April 2026

CHIEF FINANCIAL OFFICER'S REVIEW

I am delighted to report that 2025 continued the progression made in 2024 and the Group delivered significant growth in revenue and profit in 2025.

During the year, we exchanged on the sale of the business and assets of our visitor attraction software business, Vennersys and this transaction completed in January 2026. This business, which was not considered core, had been loss making and consuming cash for a number of years. Total consideration receivable is up to £1.4m, with £0.5m received on completion in January 2026 and further consideration receivable over the next 18 months subject to certain post completion performance conditions being achieved.

This strategic disposal followed on from the disinvestment of the Orridge Group of businesses in November 2024 which had also been loss-making and consuming cash for a number of years and similarly were not considered core following a Board strategic review.

As a result of these two strategic divestments and the meaningful improvement in performance, we exited 2025 with enhanced net funds, zero external borrowings, limited ongoing cash pension obligations and an appreciably stronger balance sheet. This puts the Group in an excellent position to support our future growth ambitions in our remaining higher margin brands.

Income statement – continuing basis

Revenue for the full year was up by 19.2% to £70.6m (2024: £59.2m) with an increase in operating profit to £6.9m (2024: £3.5m).

2025 v 2024 – continuing operations

	2025 £'000	2024 £'000	Variance £'000	Variance %
Revenue	**70,600**	**59,239**	**11,361**	**19.2%**
Operating profit	**6,883**	**3,521**	**3,362**	**95.5%**
Operating margin %	**9.7%**	**5.9%**	**3.8%**	**64.0%**
EPS p	**19.37p**	**10.31p**	**9.06p**	**87.9%**

As the table above illustrates, we achieved strong growth in revenues, profits and a considerably stronger operating margin percentage in 2025, as the benefits of the operational gearing model delivered.

Operating profit increased by 95.5% to £6.9m (2024: £3.5m). This was underpinned by an excellent performance in the PFS division which achieved an operating profit of £6.1m. Pleasingly, after a number of years of losses, the SISS division on a continuing basis recorded an operating profit of £0.75m. To return the SISS division to profitability, as previously stated was a key short-term objective for the Board and we are pleased to achieve this objective in 2025.

Operating profit margin improved by 64.0% to 9.7% (2024: 5.9%), which the Board believes more accurately reflects the underlying operating profit potential within the Group and the opportunity to achieve operating margins in excess of 10% across the remaining brands.

Balance sheet

The Group continues to strive to further strengthen its balance sheet to support and fund future growth opportunities, whilst providing resilience to any short-term market disruption and fund a progressive dividend strategy.

The Group balance sheet continues to be strengthened in 2025 with a number of different factors contributing to this as follows:

- Divestment of the loss making Vennersys business
- No external debt
- De-risked defined benefits pension costs with only minimal ongoing employer contributions payable for active members of £0.1m in 2025 and this will be further de-risked in 2026
- Robust working capital and debtor management

Cash and net funds

We ended the year with a meaningful increase in net funds to £9.4m (2024: £4.9m), measured as cash and cash equivalents less total borrowings and with no external borrowings.

Cash generated from operations activities was strong at £7.5m (2024: £2.7m), illustrating the Group's ability to convert a strong trading performance into cash.

During the year, the Group increased the dividend and paid £0.6m (2024: £0.3m) cash in the year.

Capital investment

During the year, we invested £1.2m (2024: £1.3m) in capital expenditure. A significant element of this capital expenditure (£0.6m) was within our Vennersys SaaS business, which we have subsequently divested and thus the Board would anticipate that capital expenditure going forward will be lower.

However, as a Group we continue to develop and augment our overall tech capabilities to deliver enhanced solutions for our clients, improve operation efficiencies and facilitate and streamline more cross-selling opportunities across the Group. During the year we invested £0.2m in a new sales and collaboration platform across the Group. The Board anticipates that this will lead to greater cross-selling opportunities across the Group in all of our brands whilst enhancing our service to our clients.

Pension schemes

As a Group, we have endeavoured to mitigate pension risk exposure with our two defined benefit schemes closed to new members since 1999 and 2000 respectively. At the 31 December 2025, active employee membership of those two schemes stands at less than 2% of our average total number of employees, whilst the remaining eligible employees are members of our defined contribution schemes.

The pension liability as measured at the balance sheet date in accordance with IAS 19 and IFRIC 14 was £0.8m and this has considerably improved over recent years with a reduction in the liability of over £19.0m since 2020. In fact, at the balance sheet date there was a surplus of £15.8m in the defined benefit schemes although accounting standards prevent us from being able to recognise this in our balance sheet.

In recent times, the trustees of both schemes have made significant investment strategy changes to a matching hedged strategy, with the objective that this minimises ongoing cash obligations for the Group going forward. We continue to explore further de-risking options to ultimately remove both defined benefit schemes off our balance sheet which is our ultimate objective and we announced on 2 April 2026 the key step of closing both defined benefit schemes to ongoing accrual as we now work towards achieving a full buy-out.

Key performance indicators (KPIs)

In addition to the non-financial KPIs included in the Chief Executive report, the principal financial KPIs for the Group and the individual operating divisions are set out in the table below.

- **Revenue movement %** – is a key indicator that the Group monitor.

- **Operating margin %** - an important part of our strategy is the profitable growth of our businesses and one measure of this is the operating profit % margin. This is measured as operating result as a percentage of revenue.

- **Earnings per share (EPS) growth** – an important part of our strategy is the growth in our EPS. This is measured both in absolute terms and year-on-year % growth.

- **Net funds/(debt)** – a key metric for the Group is its cash and debt resources. Net funds/(debt) position is closely monitored.

KPIs

Revenue movement (%)	**Group**	**PFS**	**SISS**
2025 on 2024 *continuing*	19.2%	22.1%	5.4%
2024 on 2023 *continuing restated*	13.2%	15.5%	3.3%
2023 on 2022	(4.8%)	(10.9%)	8.4%
2022 on 2021	13.0%	8.2%	24.8%
2021 on 2020	45.1%	67.0%	9.2%
Operating profit/(loss) as % of revenue	**Group**	**PFS**	**SISS**
2025 *continuing*	9.7%	10.3%	6.8%
2024 *continuing restated*	5.9%	5.7%	7.2%
2023	(1.0%)	3.2%	(8.4%)
2022	7.9%	16.0%	(9.7%)
2021	8.5%	17.3%	(13.6%)
EPS (pence)	**Group**	**YOY mve**	**YOY %**
2025 *continuing*	19.37p	9.06p	87.9%
2024 *continuing restated*	10.31p	19.64p	210.5%
2023	(9.33p)	(21.65p)	(175.7%)
2022	12.32p	(1.39p)	(10.1%)
2021	13.71p	33.03p	171.0%
Net funds (£'000)	**Group**	**Movement**	
2025	9,400	4,530	
2024	4,870	4,255	
2023	615	(6,601)	
2022	7,216	2,617	
2021	4,599	521	

Group
At the Group level, all KPI's exemplified meaningful growth against the prior year KPIs.

Revenue increased by 19.2% in the year and this followed a strong 2024 performance where we achieved a 13.2% improvement in 2024. Operating profit margin improved to an overall 9.7%, which was an increase in profit margin of 3.8% in the year on a restated basis.

We achieved a considerable improvement in net funds which increased by £4.5m to £9.4m.

PFS
In the PFS division, revenue improved by a noteworthy 22.1% following improved performances across all of our brands. Transactional volumes and an increase in average fees in our agency businesses, together with increased activity in our finance business Christie Finance and strong demand for our valuation and advisory businesses underpinned this increase in revenue.

Operating profit percentage almost doubled and increased to 10.3% from 5.7%. This profit margin is inclusive of the ongoing strategic investment to grow our headcount in all our brands in the UK and internationally particularly in new sectors internationally. The return on investment of this headcount growth – can take up to 3 years before a broker is fully productive – impacts short-term profitability as the associated people related costs of this headcount growth is charged to the income statement as incurred.

Nevertheless, our ambitions for the division remain unaltered; profitable growth through the strategic expansion of our service offerings where we can replicate our UK business models and services while remaining focused on our specialist sectors. The investment we have made and continue to make creating an international infrastructure across new sectors, whilst impacting short-term profitability will ultimately lead to reduced sector risk, increased capacity and the ability for enhanced operational gearing which make further improvement of these KPI's a realistic objective.

SISS
Following the divestment of the loss-making businesses, the SISS division now consists of our Hospitality stock audit and consultancy business Venners which is profitable. In 2025 the SISS division returned to profitability, which as previously stated was a key short-term objective for the Board and we are pleased to achieve this objective in 2025.

Taxation

The absolute tax position for the year was a charge of £1.0m (2024: credit £0.1m). This charge is principally reflected of the utilisation of tax losses brought forward in the year with a deferred tax charge of £0.6m in the year (2024: deferred tax credit of £0.1m). Additionally, the utilisation of tax losses brought forward benefited cashflow in the current year.

As a result of this, the deferred tax asset had decreased to £1.5m (2024: £2.1m).

Earnings per share (EPS) on a continuing basis

Total basic EPS on a continuing basis increased significantly in the year by 87.9% to 19.37p (2024: 10.31p) as a result and reflection of the strong trading performance.

On a total basis including discontinued operations EPS was 5.08p (2024: 7.77p)

The Board believe that following the strategic loss-making divestments, together with the progress the Group has made in its existing brands, this should benefit the Group's EPS levels going forward.

2025 EPS is represented as follows:

	Continuing £'000	Discontinued £'000	Total £'000
Profit/(loss) after tax	4,967	(1,569)	3,398
Loss on disposal	-	(2,096)	(2,096)
Total profit/(loss) after tax	**4,967**	**(3,665)**	**1,302**
EPS			
Profit/(loss) after tax	19.37p	(6.12p)	13.25p
Loss on disposal	-	(8.17p)	(8.17p)
Total EPS	**19.37p**	**(14.29p)**	**5.08p**

Simon Hawkins
Chief Financial Officer
24 April 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

	2025 £'000	2024 *restated* £'000
Continuing operations		
Revenue	**70,600**	59,239
Employee benefit expenses	**(47,461)**	(41,600)
	23,139	17,639
Other operating expenses	**(16,256)**	(14,118)
Operating profit	**6,883**	3,521
Finance costs	**(888)**	(952)
Finance income	**14**	-
Total finance costs	**(874)**	(952)
Profit before tax	**6,009**	2,569
Taxation	**(1,042)**	95
Profit after tax from continuing operations	**4,967**	2,664
Discontinued operations		
Loss from discontinued operations	**(3,665)**	(657)
Profit for the year	**1,302**	2,007

Earnings per share		
From continuing operations:		
Basic	**19.37**	10.31
Diluted	**19.29**	10.26
From continuing and discontinued operations:		
Basic	**5.08**	7.77
Diluted	**5.06**	7.73

All profit after tax is attributable to the equity shareholders of the parent.

The accompanying notes are an integral part of these preliminary results.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 £'000	2024 £'000
Profit after tax	**1,302**	2,007
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of foreign operations	**23**	(26)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years	**23**	(26)
Items that will not be reclassified subsequently to profit or loss:		
Remeasurements of defined benefit plans	**210**	(1,225)
Effect of asset ceiling	**(265)**	1,234
	(55)	9
Income tax effect on defined benefit plans	**(52)**	307
Income tax effect of asset ceiling	**66**	(309)
	14	(2)
Net other comprehensive (loss)/income not being reclassified to profit or loss in subsequent years	**(41)**	7
Other comprehensive loss for the year net of tax	**(18)**	(19)
Total comprehensive income for the year	**1,284**	1,988

Total comprehensive income is attributable to the equity shareholders of the parent.

The accompanying notes are an integral part of these preliminary results.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

As at 31 December 2025

For the year ended 31 December 2024	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	**531**	**3,679**	**525**	**(1,434)**	**3,301**
Profit for the year after tax	-	-	-	2,007	2,007
Other comprehensive (loss)/income	-	-	(26)	7	(19)
Total comprehensive (loss)/income for the year	**-**	**-**	**(26)**	**2,014**	**1,988**
Movement in respect of employee share scheme	-	22	-	-	22
Employee share option scheme					
- value of services provided	-	57	-	-	57
Dividends paid	-	-	-	(257)	(257)
Transactions with shareholders	-	79	-	(257)	(178)
Balance at 31 December 2024	**531**	**3,758**	**499**	**323**	**5,111**

For the year ended 31 December 2025	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2025	**531**	**3,758**	**499**	**323**	**5,111**
Profit for the year after tax	-	-	-	1,302	1,302
Other comprehensive income/(loss)	-	-	23	(41)	(18)
Total comprehensive income for the year	**-**	**-**	**23**	**1,261**	**1,284**
Movement in respect of employee share scheme	-	(440)	-	-	(440)
Employee share option scheme					
- value of services provided	-	39	-	-	39
Dividends paid	-	-	-	(634)	(634)
Transfer from share option reserve	-	(374)	-	374	-
Transactions with shareholders	-	(775)	-	(260)	(1,035)
Balance at 31 December 2025	**531**	**2,983**	**522**	**1,324**	**5,360**

The accompanying notes are an integral part of these preliminary results.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At 31 December 2025

	2025 £'000	2024 £'000
Assets		
Non-current assets		
Intangible assets – Goodwill	**178**	**178**
Intangible assets – Other	**261**	**1,542**
Property, plant and equipment	**919**	**774**
Right of use assets	**6,179**	**5,371**
Deferred tax assets	**1,511**	**2,149**
Other receivables	**3,614**	**3,265**
	12,662	**13,279**
Current assets		
Inventories	**-**	24
Trade and other receivables	**9,145**	8,327
Other current assets	**3,053**	3,010
Cash and cash equivalents	**9,400**	4,870
Current assets excluding assets classified as held for sale	**21,598**	16,231
Assets classified as held for sale	**116**	-
Total current assets	**21,714**	16,231
Total assets	**34,376**	29,510
Equity		
Share capital	**531**	531
Other reserves	**2,983**	3,758
Cumulative translation reserve	**522**	499
Retained earnings	**1,324**	323
Total equity	**5,360**	5,111
Liabilities		
Non-current liabilities		
Trade and other payables	**1,332**	715
Retirement benefit obligations	**803**	812
Lease liabilities	**8,380**	7,501
Provisions	**1,458**	1,235
	11,973	10,263
Current liabilities		
Trade and other payables	**11,507**	9,510
Lease liabilities	**1,096**	1,204
Current tax liabilities	**455**	20
Provisions	**3,985**	3,402
	17,043	14,136
Total liabilities	**29,016**	24,399
Total equity and liabilities	**34,376**	29,510

The accompanying notes are an integral part of these preliminary results.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	2025 **£'000**	2024 £'000
Cash flow from operating activities		
Cash generated from operations	**8,362**	3,737
Interest paid	**(888)**	(952)
Tax paid	**(22)**	(52)
Net cash generated from operating activities	**7,452**	2,733
Cash flow from investing activities		
Purchase of property, plant and equipment	**(508)**	(503)
Intangible asset expenditure	**(728)**	(787)
Proceeds from sale of Orridge, net of cash sold	**-**	3,840
Interest received	**14**	-
Net cash generated (used in)/from investing activities	**(1,222)**	2,550
Cash flow from financing activities		
Repayment of lease liabilities	**(1,064)**	(1,401)
Dividends paid	**(634)**	(257)
Net cash used in financing activities	**(1,698)**	(1,658)
Net increase in cash	**4,532**	3,625
Cash and cash equivalents at beginning of year	**4,870**	1,248
Foreign currency movements	**(2)**	(3)
Cash and cash equivalents at end of year	**9,400**	4,870

The accompanying notes are an integral part of these preliminary results.

NOTES TO THE PRELIMINARY ANNOUNCEMENT

1. BASIS OF PREPARATION

The financial information set out in this announcement does not comprise the Company's statutory accounts for the years ended 31 December 2025 or 31 December 2024.

The financial information has been extracted from the statutory accounts of the Company for the years ended 31 December 2025 and 31 December 2024. The auditors reported on those accounts; their reports were unqualified.

The statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies, whereas those for the year ended 31 December 2025 will be delivered to the Registrar of Companies following the Company's Annual General Meeting.

While the financial information included in this preliminary announcement has been prepared in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRSs), this announcement does not itself contain sufficient information to comply with IFRSs. The Company expects to publish full financial statements that comply with IFRSs in June 2026.

These policies have been consistently applied to all years presented, unless otherwise stated.

2. SEGMENT INFORMATION

The Group is organised into three main operating segments: Professional & Financial Services (PFS), Stock & Inventory Systems & Services (SISS) and Other.

The segment results for the year ended 31 December 2025 are as follows:

Continuing activities	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment sales	59,719	11,001	-	**70,720**
Inter-segment sales	(120)	-	-	**(120)**
Revenue	**59,599**	**11,001**	**-**	**70,600**
Operating profit	**6,130**	**753**	**-**	**6,883**
Finance costs	(656)	(43)	(175)	**(874)**
Profit/(loss) before tax	**5,474**	**710**	**(175)**	**6,009**
Taxation				**(1,042)**
Profit for the year after tax				**4,967**

The segment results for the year ended 31 December 2024 are as follows:

Continuing activities	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment sales	48,917	10,442	-	59,359
Inter-segment sales	(120)	-	-	(120)
Revenue	**48,797**	**10,442**	**-**	**59,239**
Operating profit	**2,773**	**748**	**-**	**3,521**
Finance costs	(662)	(53)	(237)	(952)
Profit/(loss) before tax	**2,111**	**695**	**(237)**	**2,569**
Taxation				95
Profit for the year after tax				**2,664**

Revenue is allocated below based on the entity's country of domicile.

Continuing activities	**2025 £'000**	2024 £'000
Revenue		
Europe	**70,600**	59,239
	70,600	59,239

3. DIVIDENDS

A final dividend in respect of the year ended 31 December 2025 of 2.75p per share (2024: 1.75p), amounting to a payment of £729,000 (2024: £444,000) is to be proposed at the Annual General Meeting on 16 June 2026.

In the year the Group paid an interim dividend of 0.75p per share (2024: 0.50p) totalling £190,000 (2024: £129,000).

4. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, which excludes the shares held in the Employee Share Ownership Plan (ESOP) trust.

	2025 £'000	2024 £'000
Profit/(loss) after tax from continuing operations	**4,967**	2,664
Profit/(loss) attributable to equity holders of the Company	**1,302**	2,007

	Thousands	Thousands
Weighted average number of ordinary shares in issue	**25,643**	25,827
Adjustment for share options	**113**	130
Weighted average number of ordinary shares for diluted earnings per share	**25,756**	25,957

	2025 Pence	2024 Pence
Continuing operations:		
Basic earnings per share	**19.37**	10.31
Diluted earnings per share	**19.29**	10.26
Attributable to equity holders of the Company:		
Basic earnings per share	**5.08**	7.77
Diluted earnings per share	**5.06**	7.73

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares - share options.

The calculation is performed for the share options to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

5. NOTES TO THE CASH FLOW STATEMENT

Cash generated from operations	2025 £'000	2024 £'000
Profit for the year after tax – continuing	4,967	3,529
Loss from discontinued activity	(3,665)	(2,128)
Profit for the year	1,302	1,401
Adjustments for:		
Taxation	1,042	(95)
Finance costs	888	952
Interest received	(14)	-
Depreciation	1,398	1,484
Amortisation of intangible assets	546	462
Impairment of assets to held for sale	1,352	-
Profit on sale of PP&E	(6)	(5)
Profit on disposal of Orridge	-	(1,471)
Increase in provisions	806	471
Payments to ESOT	(375)	-
Foreign currency translation	14	28
Share option charge	39	57
Movement in non-current other receivables	(349)	(281)
Movement in working capital:		
Decrease/(increase) in inventories	24	(7)
Increase in trade and other receivables	(934)	(1,599)
Increase in trade and other payables	2,629	2,340
Cash generated from operations	**8,362**	3,737

Report and Accounts
Copies of the 2025 Annual Report and Accounts will be posted to shareholders in May. Further copies may be obtained by contacting the Company Secretary at the registered office. Alternatively, the 2025 Annual Report and Accounts will be available to download from the investors section on the Company's website www.christiegroup.com

Key dates
The Annual General Meeting of the Company is scheduled to take place at 10.00am on Tuesday 16 June 2026 at Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS.

Group Companies

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 & Europe providing professional agency, valuation and consultancy services.
www.christie.com

Christie Finance
Christie Finance has 45 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare & education, retail and medical sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers.
www.christiefinance.com

Christie Insurance
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.
www.christieinsurance.com

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 the businesses to arrive at accurate assessments of their trading potential and value.
www.pinders.co.uk

Stock & Inventory Systems & Services
Venners
Venners is the leading supplier of stocktaking, inventory, consultancy & compliance services and related stock management systems to the hospitality sector. Consultancy & compliance 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.
www.venners.com