

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