christie group plc

FY25 Results Presentation

April 2026

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Introductions

Dan Prickett *Chief Executive Officer*

- Joined Christie Group in 2007; previously worked at Grant Thornton, MacIntyre Hudson and Inchcape Retail
- Appointed to the Board as CFO in 2010, promoted to COO in 2017, and became CEO in July 2023
- Nearly two decades with the Group, serving on boards of all principal subsidiaries as well as former pension trustee (2008–2021)
- Currently Chairman of Christie & Co and Christie Insurance (FCA-regulated brokerage)
- Fellow of the ICAEW and holds an LLB (Batchelor of Law) degree

Simon Hawkins *Chief Financial Officer*

- Over 30 years' experience; qualified Chartered Accountant (KPMG), with early experience in manufacturing, retail and distribution
- Previous roles at Rugby Cement and Texon International, including private equity exposure
- Joined Christie & Co in 2005 as Finance Director, overseeing UK and international operations, Christie Finance and Christie Insurance
- Appointed Group Finance Director in 2017; became CFO and Chairman of Christie Finance in January 2024
- Fellow of the ICAEW with a BSc (Hons) in Accounting and Financial Management

Contents

Appendices

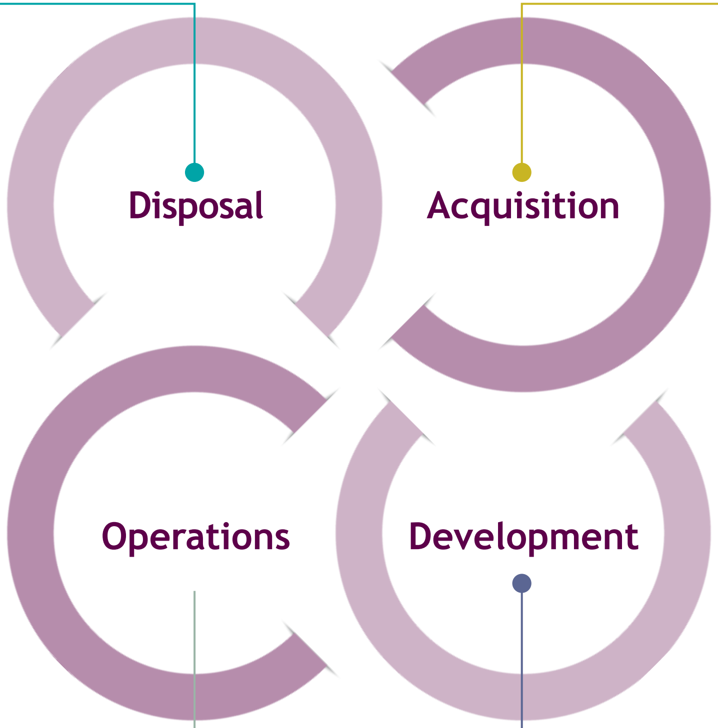
Who we are & what we do

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

- Brokering the sale and purchase of businesses
- Business Valuation & Appraisal
- Consultancy
- Finance brokerage
- Insurance brokerage
- Hospitality stock audit, compliance & consultancy

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

- Valuations
- Sales memoranda
- Brokerage
- Disposal Advice
- Expert witness and litigation support



- Investment advice
  Deal-origination and buy-side advice
- Commercial due diligence
- Finance
- Insurance
- Valuation

- Strategic and business advice
- Operational review
- Capex appraisal
- Stocktaking
- Finance & Insurance
- Building Services
- Property advice and rent reviews

- Valuation
- Site sourcing and development deals
- Operator search and selection
- Market, feasibility and impact studies
- Management contract and lease advice
- Forward sale

Our established market presence and with clear growth opportunities

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We focus on specific sectors covering a wide range of property-based businesses in Hospitality, Leisure, Healthcare, Retail, Medical and Childcare & Education, and are committed to broadening our international presence

Hotels
- Luxury & boutique hotels
- Mid-market hotels
- Upscale hotels
- Aparthotels
- Guest houses /B&Bs
- Hostels

Public Houses
- Freehouses
- Corporate PubCos
- Nightclubs

Restaurants
- Franchises
- Independents

Leisure
- Health & fitness
- Sports clubs
- Holiday / caravan parks
- Golf courses
- Marinas

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

Retail
- Convenience stores
- PFS Forecourts
- Garden centres

Medical
- Pharmacies
- Dental practices
- GP Surgeries
- Vets

Childcare & Education
- SEND
- Childrens' Day Nurseries
- Independent schools

Estimated* market sizes in selected sectors:

**Market data estimates are derived from a variety of external and internal sources and provided for indicative purposes only*

United Kingdom

Hotels	15,500	Pharmacies	12,450	Health clubs	7,000	Children day nurseries	14,797
Pubs	43,000	Dental practices	12,250	Holiday and residential home parks & campsites	9,169	Filling stations	8,400
Table service restaurants	26,000	Independent schools	2,400	GPs	8,900	Garden Centres	1,500
Healthcare facilities	17,230	Convenience stores	43,000				

Europe

	Germany	Austria	France	Spain	Total
Hotels	28,625	10,900	14,000	12,496	**66,021**
Elderly care homes	11,646	901	7,500	9,536	**29,583**
Pharmacies	16,803	2,831	19,924	22,231	**61,789**
Dental practices	36,320	1,477	20,000	23,559	**81,356**

Our vision and strategy

We aim to be the internationally recognised knowledge-leader and pre-eminent advisor in our chosen sectors, operating with scale on a multi-national basis

Driving market scale & transaction volume

Broker over 1,100 business sales annually; c.1,000 per year on average (2018–2025)

Valued ~8,000 businesses in FY25 with a combined value of £14.5bn

High transaction volume provides real-time market intelligence and strong deal flow visibility

Integrated service offering

End-to-end support across brokerage, consultancy, valuation, finance, insurance, and inventory control

Services designed to support buyers, sellers, and operators across core sectors

Leveraging deep sector expertise

Deep specialisation across high demand sectors: Healthcare, Medical, Childcare & Education, Retail, Hospitality and Leisure sectors

Extensive sector knowledge and experience of specialist sector teams supports best-in-class advisory offering

Compelling competitive advantages

Scale and diversification across volume, sectors, and services underpin resilience

Ability to deliver best-in-class advice driven by data, experience, and market reach

Established, quality brands and client-centric service delivery supported by highly experienced teams

Underpinned by longevity & track record

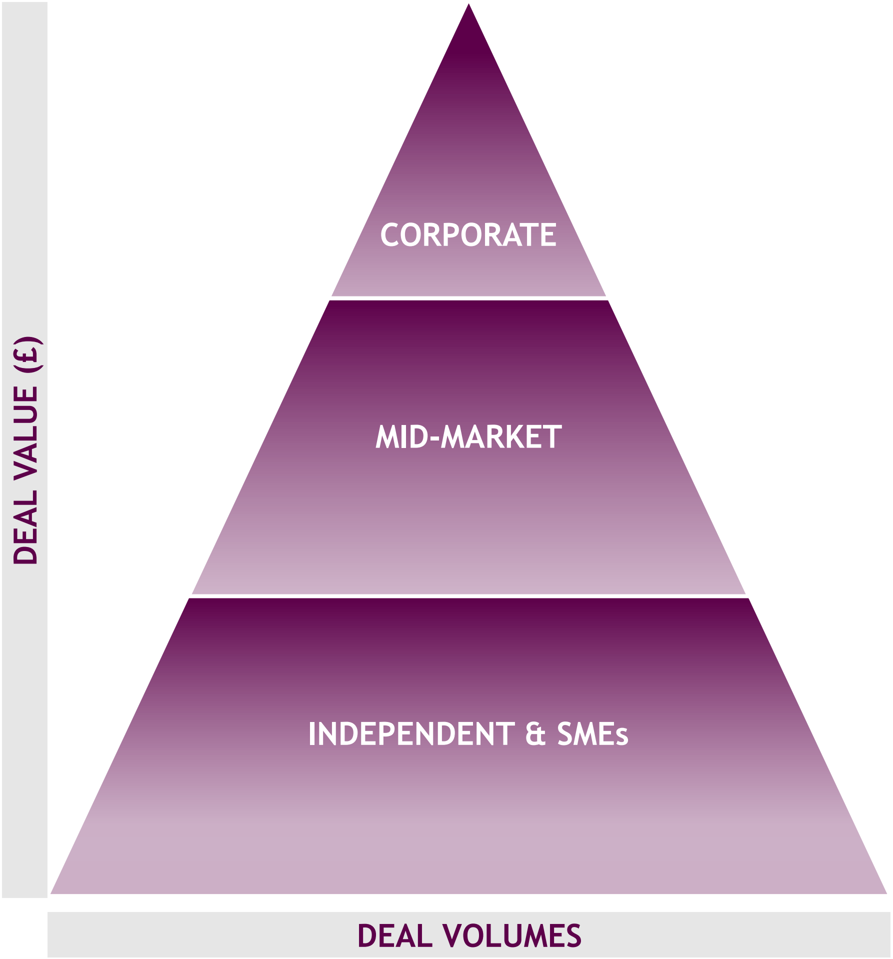
Christie & Co celebrated 90 years in 2025

Venners was founded in 1896

Focused on scalable and sustainable growth

Targeting scalable, sustainable revenue streams with strong profit contribution

Continued investment in talent, expertise, and sector knowledge to maintain leadership position



Summary FY2025

- Revenues from continuing operations up 19.2% to £70.6m (2024: 59.2m)
- Operating profit from continuing operations increased to £6.9m (2024: 3.5m); operating profit margin from continuing operations of 9.7% (2024: 5.9%)
- Profit before tax from continuing operations £6.0m (2024: £2.6m)
- 22% revenue growth in Professional & Financial Services (PFS) division, with record fee income from Christie & Co driven by the sale of over 1,100 businesses in the period which totaled over £1,967m in value, up 45% on last year, partly driven by unexpectedly high deal flow in Q4
- 37% growth in fee income from international operations, reflecting continued progress in expanding and diversifying European brokerage and advisory revenues

– Record year for the French team, which sold 57 hotels in 2025

– Recognised as the most active hotel property agent across the UK and Eurozone according to the MSCI Real Assets 2025 Global Brokerage Rankings

- Earnings per share from continuing operations increased to 19.37p (2024: 10.31p)
- Significantly improved cash balance at year end of £9.4m (2024: 4.9m)
- The Board is recommending a final dividend of 2.75p (2024: 1.75p), a 57% increase to the final dividend to 3.50p (2024: 2.25p)

Financial review - 2025 full year highlights

* All relates to continuing activities only

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£70.6m

Revenue
+19.2% (2024: £59.2m)

£6.9m

Operating profit
+95.5% (2024: £3.5m)

9.7%

Operating profit margin
+64.0% (2024: 5.9%)

£6.0m

Profit before tax
+133.9% (2024: £2.6m)

£9.4m

Cash
+93.0% (2024: £4.9m)

£7.5m

Operating cash inflow
+175.4% (2024: £2.7m)

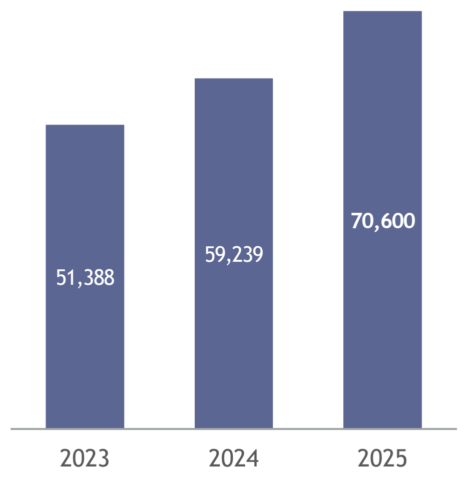
19.37p

Continuing EPS
+87.9% (2024: 10.31p)

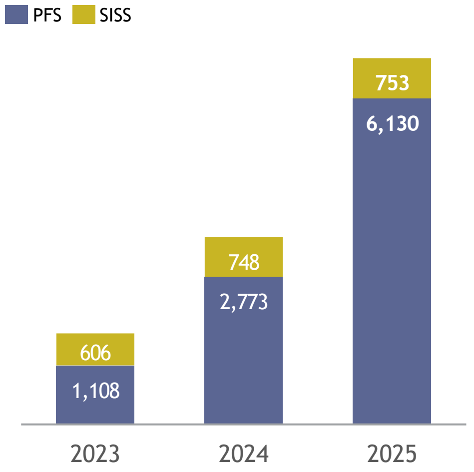
3.50p

Annual dividend
+55% (2024: 2.25p)

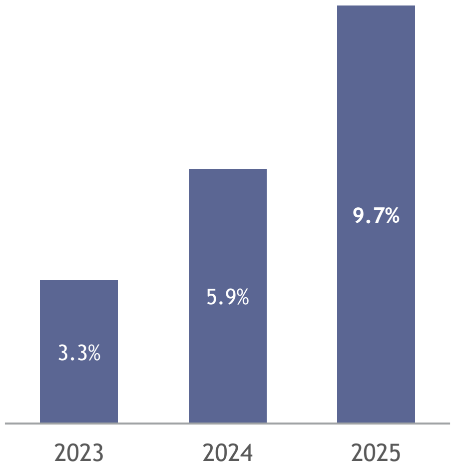
Revenue (£'000)



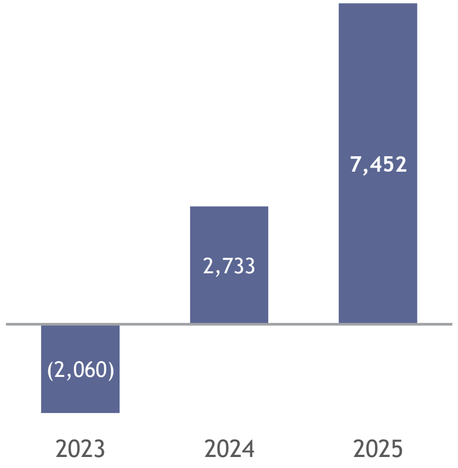
Operating profit (£'000)



Operating profit margin (%)



Operating cash flow (£'000)

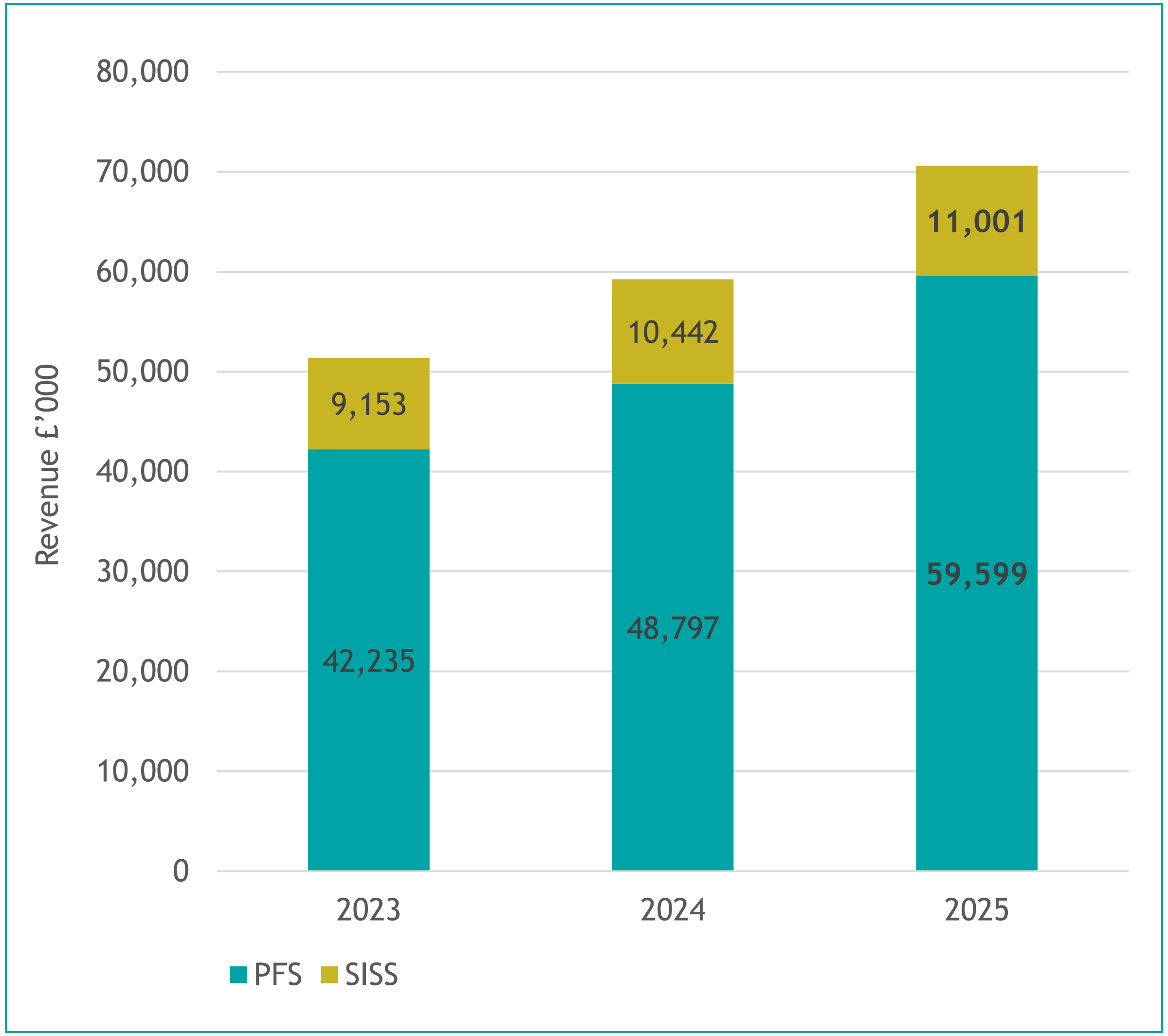


FY25 Revenue +19.2% vs FY24

- Total revenues increased by £11.4m (19.2%) compared to the prior year, with meaningful contributions from both divisions and benefitting from stronger than expected deal flow in Q4

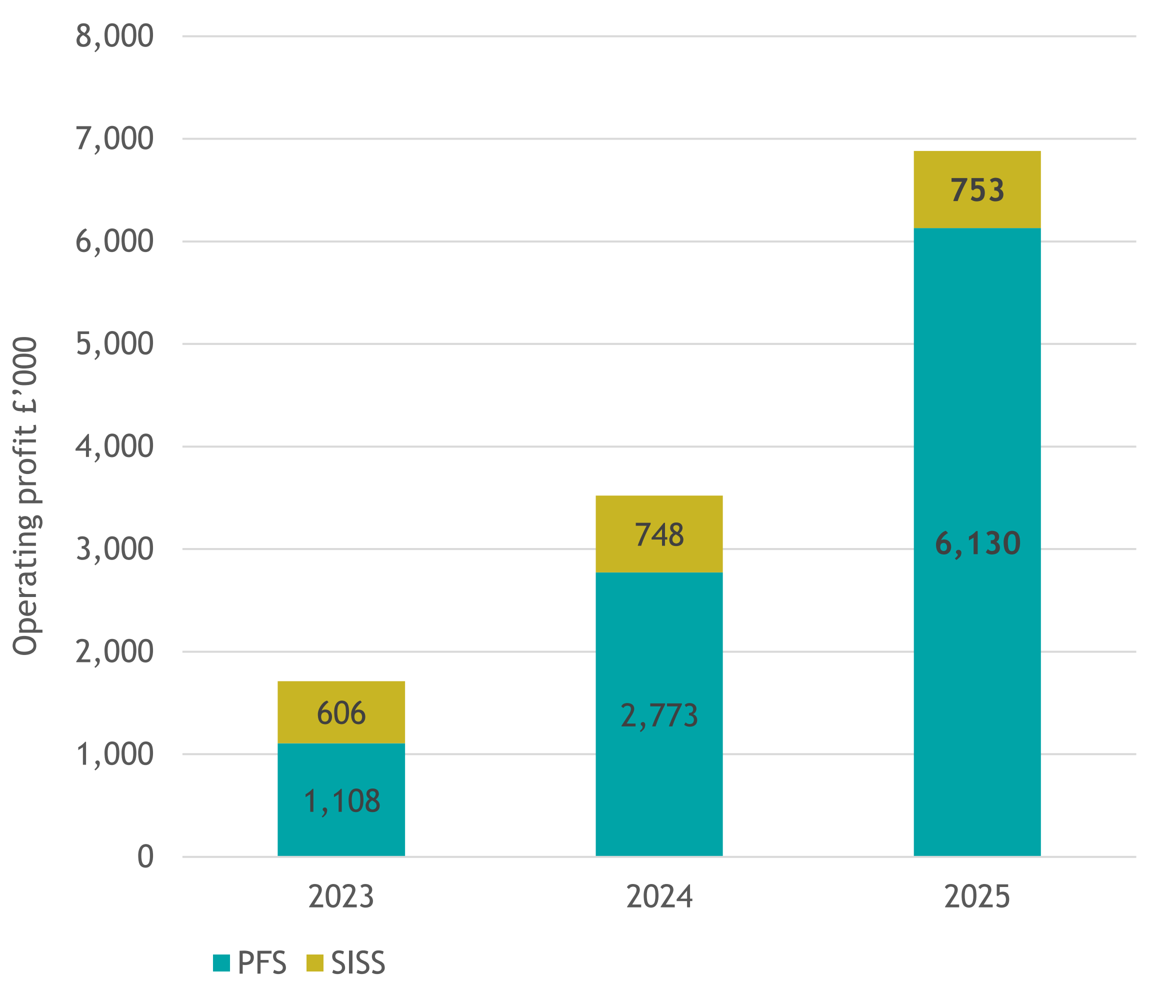
- **Professional & Financial Services (PFS)** revenue increased by 22.1%, driven by growth across all brands:
  - **Christie & Co** sold 1,167 businesses in the year, with transactional average fees +26%
  - **Christie & Co** and **Pinders**: 25.1% growth in income and 63% increase in valuations to 7,965 units (2024: 4,872)
  - **Christie Finance** fee income up 15% driven by increased cross selling from other services; 59% (2024: 55%) of commercial mortgage and debt advisory instructions originated from Christie & Co
  - **Christie Insurance**: client retention rose to 87% (2024: 84%) and gross written premium ("GWP") value of renewal book increased by 23%

- **Stock & Inventory Systems and Services (SISS)**
  - Now comprises hospitality stock-taking brand **Venners**
  - Delivered revenue growth of 5.4% and 6.2% growth in audit assignments, despite continued challenging conditions affecting the pub sector



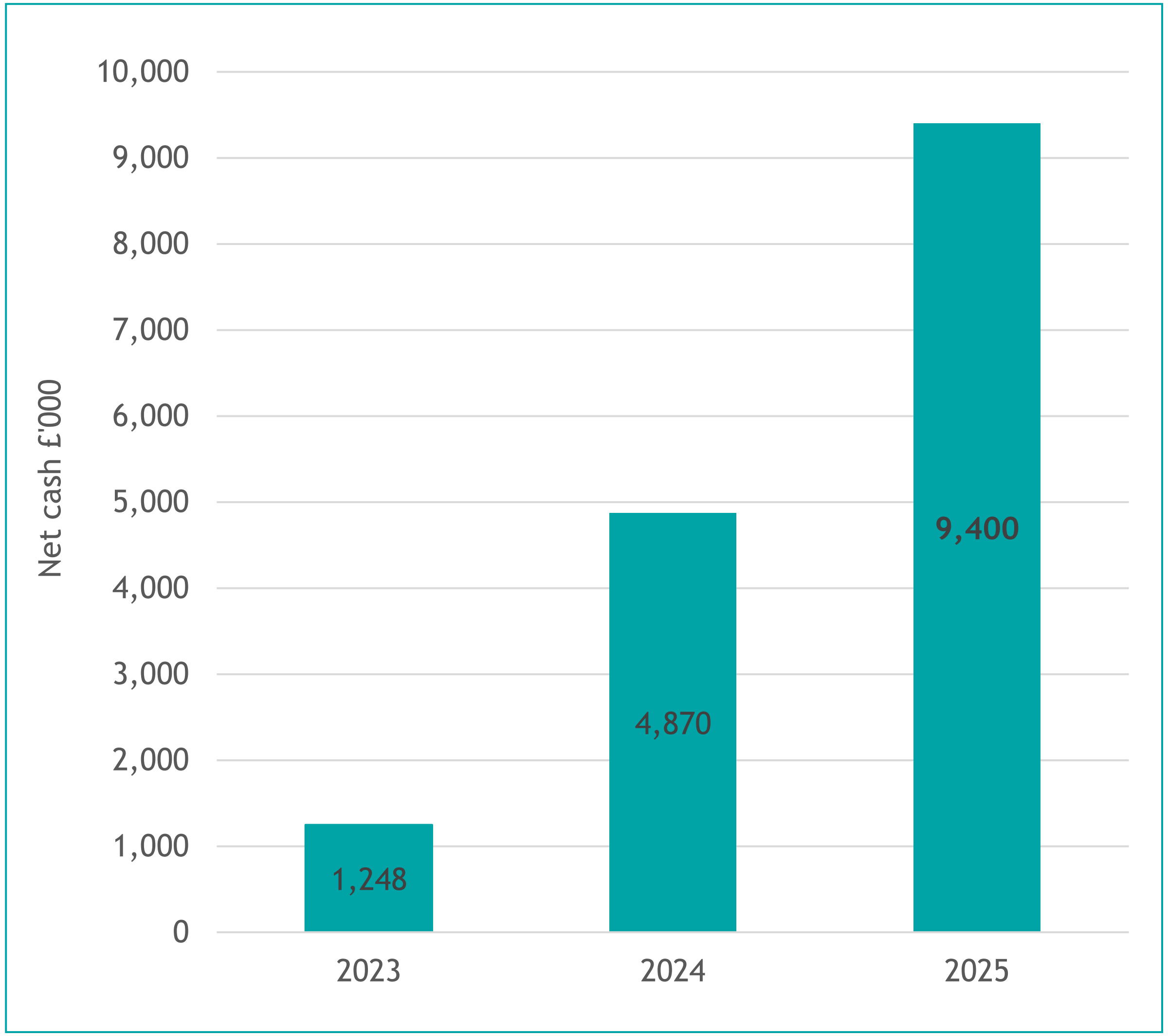
FY25 Operating profit and margins

- Operating profit increased by 95.5% to £6.9m compared to the prior year (2024: £3.5m) with growth across both divisions
- Operating profit margin increased to 9.7%, a 64% increase compared to the prior year (5.9%)
- **Professional & Financial Services (PFS)** operating profit of £6.1m:
  - £5.0m increase in operating profit from the division since FY23
  - Equates to 28.9% margin on £17.4m revenue growth in the division over that two-year period
  - Overall PFS operating profit margin for FY25 of 10.3%
  - We have high margin brokerage services with further growth potential, operating from well-established support and management infrastructure
  - Successfully scaling our international and insurance brokerage operations will drive further margin benefits
- **Stock & Inventory Systems and Services (SISS)**
  - Following divestments of Orridge (2024) and Vennersys (2025), we now have a profitable and cash generative division
  - Operating margin of 6.8% from recurring-demand services
  - Higher-margin compliance and consultancy services augment our market-leading premium brand stock audit offering

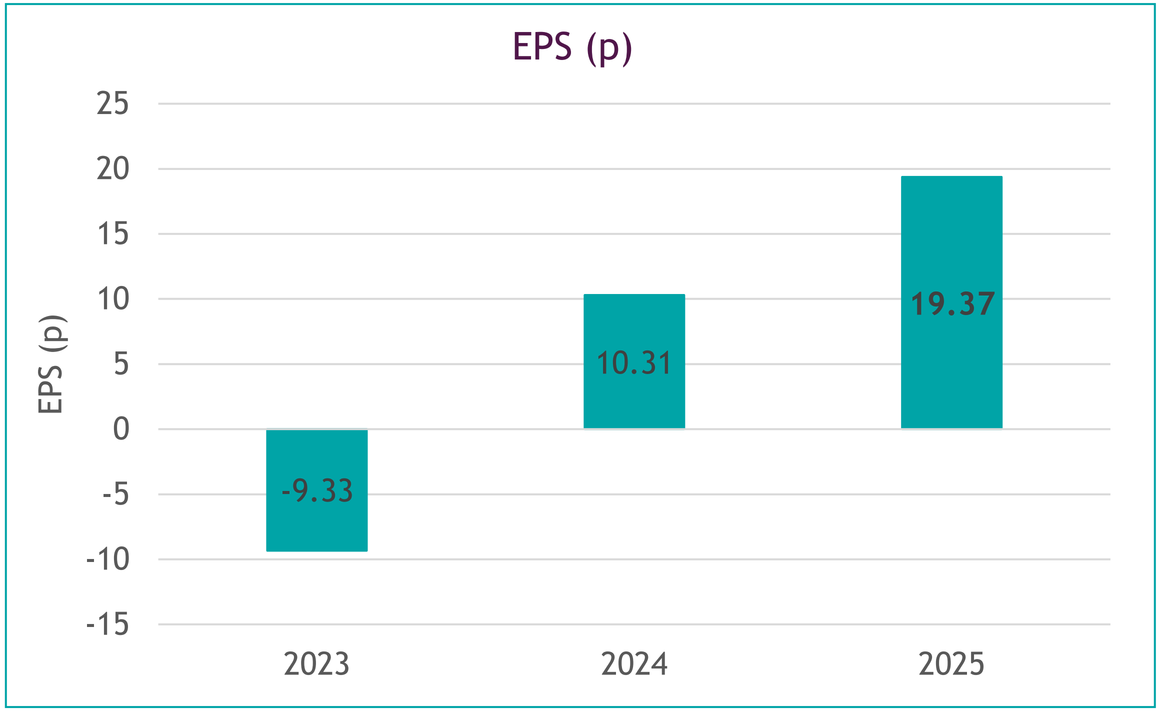


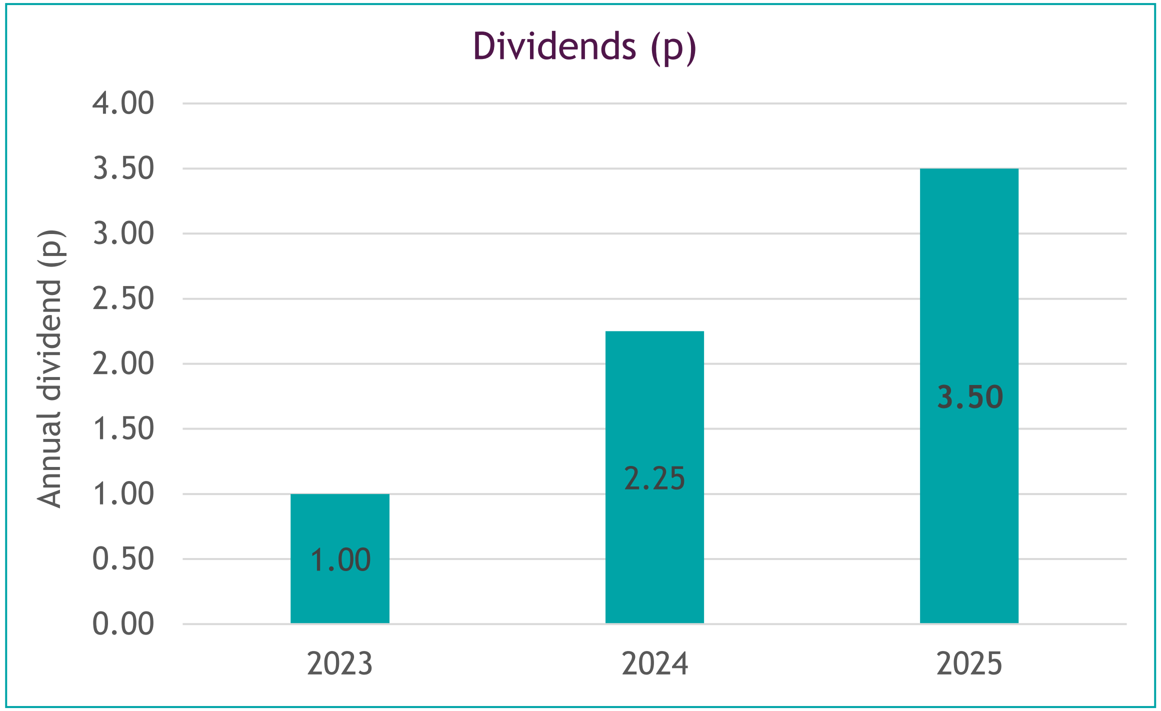
Net cash significantly improved over last two years

- A strong cash balance provides resilience enables us to trade through cyclical downturns periods, which typically last 12 - 18 months when they occur, while enabling continued investment and to invest in growing our teams with confidence
- We maintain strong banking relationships, with flexible, covenant-light facility terms
- Net funds at 31 December were £9.4m – an improvement of £4.5m compared to the PY
- Overdraft facility of £4.5m renewed after the year end
- The Group entered 2026 with a strong cash position



Earnings and dividend per share





- Strong growth in continuing EPS which increased to 19.37p per share in 2025 - an increase of 87.9% (2024: 10.31p)
- Total EPS (incl discontinued operations) of 5.08p per share (2024: 7.77p); the divestments of Orridge and Vennersys in 2024 and 2025 have re-positioned us to deliver significantly improved earnings in the years ahead

- 2025 annual dividend of 3.50p per share (2024: 2.25p) – an increase of 55% and equates to 69% of total EPS (2024: 29%)
- We are committed to rewarding shareholders with a dividend which primarily reflects current year performance and earnings, while ensuring we can maintain a dividend through periods of anticipated cyclical downturns

Current trading & outlook

- Strong start to 2026 with continued demand and robust instruction levels throughout Q1 and UK brokerage transaction pipeline up 9.6% YoY at 1 January 2026
- International capability strengthened with the appointment of an International MD in early 2026 for Christie & Co, to capitalise on both the near and long term opportunities we see in our European markets
- While longer deal completion timelines may moderate near-term fee income conversion, transaction volumes are expected to remain in line with 2025 levels with more than 1,000 business sales, assuming stable investment and lending conditions
- Clear growth opportunities ahead supported by established positions in attractive, high demand sectors
- The Group's strong balance sheet underpins resilience and flexibility, enabling continued reinvestment to drive scalable, long-term growth across priority markets
- Despite a FY25 outcome significantly ahead of expectations, driven by stronger than expected deal flow into Q4, the Board remains confident the Group is well positioned to deliver another positive year of progress in 2026, supported by a strong transaction pipeline and compelling growth opportunities

Appendices

Appendix 1: Why invest in Christie Group plc?

1. Clear, focused growth strategy

- Strategic focus on core brands following disposals of non-core, loss-making businesses is driving strong momentum, with 19% revenue growth and improving margins

2. Established, full-service specialist advisory platform

- Provider of complementary professional services across the business lifecycle, acting as a trusted and impartial adviser to clients
- Highly experienced, sector-specialist teams, driving differentiation and client trust

3. Longstanding, recurring client relationships

- Longterm client partnerships generate repeat business across the service offering, supporting resilient revenues

4. Diversified and growing revenue streams with proven resilience through cycles

- Advises on 1,000+ transactions and £10bn+ of valuations annually across a range of specialist sectors, with a growing international presence, particularly in Europe
- Deep sector knowledge and embedded market positions support resilience and recovery through cycles

5. Disciplined, highly cash generative model supporting shareholder returns

- Asset-light model with strong cash generation, operating leverage and a disciplined approach to capital allocation. Commitment to sustainable dividends alongside reinvestment

Appendix 2: 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 and is a director and owner of Herrick Inc Ltd and Sports Punk Ltd.

Andrew Doyle
Non-executive Director

Andrew chairs the Nomination Committee and is also a member of the Audit Committee and Remuneration Committees. Andrew is an accomplished executive with international experience in fundraising, operations, P&L oversight, multi-channel sales and marketing, software development, involving start-up, growth stage and large organisations. He has a strong track record of delivering change and growing sales. Andrew is currently Executive Chairman of NorthRow Limited and 6 Bit Education Limited.

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
Non- 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. Paul was appointed Managing Director of Vennersys in 2012 until its late sale in early 2026. He was appointed Venners Chairman in January 2024 and remains on the board of Christie Group plc but in a non-executive capacity from 15th January 2026. Paul steps down from the Board in June 2026.

Appendix 3: Major shareholders

Issued share capital

26,526,729 ordinary 2p shares

Major shareholders

The Estate of Philip Gwyn 27.93%

Lord Lee of Trafford 6.30%

Mr J P Rugg 6.00%

Mrs T C Rugg 4.76%

Christina Bretten 3.88%

Hwfa Gwyn 3.87%

Katherine Gwyn 3.87%

Anna Ross 3.87%

Shares not in public hands

The percentage of shares not held in public hands is 53.48% (14,185,726) Christie Group ordinary 2p shares

Appendix 4: Our Businesses

Complementary specialist services classified into two divisions

Professional & Financial Services

CHRISTIE & CO

Christie & Co is the leading specialist firm providing business intelligence in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. A leader in its specialist markets, it employs the largest team of sector experts in the UK providing professional agency, consultancy and valuation services. Internationally, it operates from offices in the UK, Austria, France, Germany and Spain.

CHRISTIE FINANCE
Part of the Christie Group

Christie Finance has over 45 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers. Christie Finance is authorised and regulated by the Financial Conduct Authority.

CHRISTIE INSURANCE
Part of the Christie Group

Christie Insurance has over 45 years' experience arranging business insurance in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. It delivers and exceeds clients' expectations in terms of the cost of their insurance and the breadth of its cover.

PINDERS

Pinders is the UK's leading specialist business appraisal, valuation and consultancy company, providing professional services to the licensed, leisure, retail and care sectors, and also the commercial and corporate business sectors. Its Building Consultancy Division offers a full range of project management, building monitoring and building surveying services. Pinders staff use business analysis and surveying skills to look at the detail of businesses to arrive at accurate assessments of their trading potential and value.

Stock & Inventory Systems & Services

venners

Venners is the leading supplier of stocktaking, inventory, consultancy and compliance services and related stock management systems to the hospitality sector. Consultancy and compliance services include control audits and 'live' event stocktaking. Bespoke software and systems enable real-time management reporting to customers using the best available technologies. Venners is the largest and longest established stock audit company in the sector in the UK.

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