

28 April 2025

Christie Group plc

Preliminary results for the 12 months ended 31 December 2024

Group returns to profit after a progressive year and a strong H2

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 2024.

2024 FY Financial Headlines:

- Revenue on a continuing basis up by 15.4% to £60.4m (2023: £52.3m)
- Operating profit before non-recurring costs improved to £2.0m (2023: £0.3m)
- H2 operating profit from continuing operations of £2.4m with an operating margin of 7.4% in this period
- Strong improvement in PFS revenues up by £6.6m (15.5%) to £48.8m (2023: £42.2m)
- SISS revenues up by 14.7% to £11.6m (2023: £10.1m), and divisional operating losses reduced to £0.5m on a continuing basis (2023: £0.8m).
- The Group ended 2024 with a significantly improved net funds position of £4.9m (2023: £0.6m)
- Balance sheet significantly strengthened by Orridge sale proceeds and strong H2 trading
- Both defined pension schemes remain in surplus
- Final dividend increased to 1.75p (2023: 0.50p) to give total in year of 2.25p (2023: 1.00p) reflecting the strong H2 performance and the Board positive outlook for the business

2024 Operational Headlines:

- Successful divestment of the loss making Orridge brand for a cash consideration of up to £5.0m - £4.2m paid in November 2024
- Record number of businesses sold (1,187 units 2023: 856 units) in our agency & advisory business Christie & Co
- Value of businesses sold £1.35bn (2023: £1.2bn)
- UK transactional pipelines ended the year 9% higher than the prior year
- Our finance brokerage Christie Finance tripled its profits in the year with revenue up by 40%
- Venners our hospitality business doubled its profits in the year

Current trading and outlook:

- The Group is well positioned for an improved performance in 2025 with opportunities for growth across all business sectors in the UK and internationally
- Current activity levels are encouraging, with transactional brokerage pipelines ahead of last year and bodes well to broker over 1,000 businesses sales again in 2025
- Strategically, we are continuing to expand our sector offering internationally following the launch of healthcare in Germany & France in 2023 & 2024 respectively
- The Group remains cautious given the increased tax burdens on our clients, potential impact of the US government approach to international trade and current geopolitical events. However, the year has begun encouragingly and we are confident that the Group is well prepared to deliver on our current plans for the medium to longer term, in our ability to navigate the challenges ahead and to continue to deliver improving value to our stakeholders

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

"2024 was a year of progress for our Group, following on from the acute challenges we faced in 2023. We returned the Group to a positive full year trading performance, completed the successful divestment of our loss-making retail & pharmacy stocktaking brand, Orridge, and continued with our plans to evolve our International brokerage business into a multi-sector offering with the launch of Healthcare in France, having launched the same sector in Germany in 2023. Demand for our services and pipelines remains robust and the Group is well placed to deliver on its plans for the year ahead"

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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 and Vennersys.

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, multi-functional trading systems and online ticketing services, 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/>

CHAIRMAN'S REVIEW OF THE YEAR

In my first full year as Chairman the year has been marked by significant strategic progress at eliminating losses across the business and improvements across our continuing divisions, which reflect our commitment to delivering improved results and value for our clients and stakeholders.

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 £60.4m, a 15.4% growth from £52.3m in 2023. This growth contributed to operating profits from continuing operations, excluding non-recurring board changes and restructuring costs of £2.0m, a significant improvement on the like for like £0.3m of operating profit in the prior year.

Our Professional & Financial Services (PFS) division experienced 15.5% revenue growth, reaching £48.8m, up from £42.2m in 2023, which was driven by a strong recovery in transactional brokerage activity in the UK. Operating profits of £2.5m grew by 128.2% compared to £1.1m in the prior year.

The Stock & Inventory Systems & Services (SISS) division's continuing operations showed positive momentum, with revenues increasing by 14.7% to £11.6m, up from £10.1m in 2023. Operating losses from continuing operations reduced to £0.5m, compared to a £0.8m loss in the previous year.

	2024			2023		
	Continuing-reported £'000	Dis-continued £'000	Total £'000	Continuing-reported £'000	Dis-continued £'000	Total £'000
Revenue	60,386	11,136	71,522	52,340	13,533	65,873
Operating (loss)/profit pre non-recurring board changes & restructuring costs	1,999	(474)	1,525	336	(968)	(632)
Non-recurring board changes and restructuring costs	-	-	-	(2,461)	(262)	(2,723)
Operating (loss)/profit post non-recurring board changes & restructuring costs	1,999	(474)	1,525	(2,125)	(1,230)	(3,355)
Finance costs	(952)	(111)	(1,063)	(808)	(120)	(928)
Profit / (loss) before tax	1,047	(585)	462	(2,933)	(1,350)	(4,283)
Taxation	95	(21)	74	536	(52)	484
Profit /(loss) after tax	1,142	(606)	536	(2,397)	(1,402)	(3,799)
Gain on disposal	-	1,471	1,471	-	-	-
Profit / (loss) for the year	1,142	865	2,007	(2,397)	(1,402)	(3,799)
Net assets	5,111					3,301
Cash and cash equivalents	4,870					1,336
Earnings per share - Basic	4.42	3.35	7.77	(9.33)		(14.79)
Final dividend (pence per share)	1.75					0.50
Full year dividend (pence per share)	2.25					1.00

Strategic Highlights

A key strategic step forward during the year was the disposal of the persistently loss making Orridge business for

an initial consideration of £4.0m, potentially rising to £5.0m, which was announced on 5 November 2024. This move supports our strategic priority of eliminating losses across our operating subsidiaries, which will allow us to focus our resources on growing our core profitable businesses and improve returns to increase value for all our stakeholders.

Our agency and advisory business, Christie & Co, brokered the sale or purchase of 1,187 businesses across its sectors in 2024 compared to 856 during 2023. Additionally, Christie Finance delivered a 40% growth in revenues year-on-year as we saw improved referral rates from Christie & Co clients, while advisory and lending activity in our target sectors remained robust.

We built on the changes made in 2023 to the way we operate our insurance intermediary business, Christie Insurance, to further enhance a more direct insurance relationship with our clients across the Group. We believe this change in approach will yield improved results as Christie Insurance grows.

The hospitality stock audit business, Venners, contributed a 14% revenue growth and more than doubled its previous year's operating profit, reflecting our strong position in the market.

Vennersys, our Software-As-A-Service ("SaaS") provider to UK visitor attractions, continued to win new clients, adding 20 during the year and grew its annual revenue base, the key to the success of a SaaS business. Revenues increased by 20% compared to 2023.

Environmental, Social & Governance

We began 2024 in the early stage of a process to review and set down our approach to ESG across all business units. We remain convinced that as a collection of service businesses our environmental impact is relatively limited, but we have been making incremental improvements to our carbon footprint by reviewing travel and working practices and will continue to do so.

Within the Group we continue to imbue a culture of being good citizens, caring for the wellbeing of our employees and doing the right thing. By living and demonstrating highly ethical and caring values both internally and externally, we look after our teams and our teams continue to look after our clients, providing the exceptional quality of service that they expect, deserve and receive. This is all demonstrated by the length of tenure and progress of our team members and the strength of our long-term client relationships, which are constantly endorsed by repeat business and positive feedback.

Looking Ahead

We began 2025 with our transactional pipelines in the UK operations over 9% higher than at the same point a year earlier. While we remain cautious about the potential impact of increased tax burdens on our customers and businesses in our client sectors and the potential impact of the US government's approach to international trade, the underlying activity in the UK remains encouraging. The sale of Orridge has boosted our statement of financial position cash position and enables us to further invest in driving towards a profitable Stock and Inventory Systems & Services Division, while expanding our Professional & Financial Services Division sector offerings in Europe and specifically Germany and France.

While cautious in light of current geopolitical events, we are confident that the Group is well prepared to deliver on our plans for the year ahead, and in our ability to navigate the challenges in front of us and to continue to deliver improving value to all our stakeholders.

I would like to extend my gratitude to our dedicated employees, clients, and shareholders for their continued support. Together, we will build on this year's achievements, and we optimistically strive for greater success in the coming years.

We are recommending a final dividend of 1.75p (2023: 0.50p), to be approved at our AGM on Thursday 12 June 2025. Subject to that approval, the dividend is set for payment on 11 July 2025 to those shareholders on the register on 13 June 2025.

Simon Herrick
Non-executive Chairman
25 April 2025

CHIEF EXECUTIVE'S REVIEW

2024 was a year of progress for our Group, following on from the acute challenges we faced in 2023. We returned

the Group to a positive full year trading performance, completed the successful divestment of our loss-making retail & pharmacy stocktaking brand, Orridge, and continued with our plans to evolve our International brokerage business into a multi-sector offering with the launch of Healthcare in France, having launched the same sector in Germany in 2023.

While we started the year more slowly than we had hoped in terms of invoicing activity, we began with the confidence gained from having a transactional pipeline which was 27% higher than that of the previous year. The expected timing of the transactions within that pipeline pointed to a second-half weighting to our 2024 revenues, and that proved to be the case. Ultimately, the improved H2 trading performance resulted in a second half operating profit from our continuing operations of £2.4m, compared to a H1 operating loss of £0.4m. We are rarely a business which delivers two equal halves, but the strength of our H2 performance highlights some of the potential within the Group of our continuing brands.

While transactional brokerage volumes were sustained at strong levels throughout the year, our first half performance relied more on activity in sectors which traditionally provide lower average fee levels, such as Retail and Hospitality. Conversely, our second half performance saw that average fee level rise as we completed on more deals in Healthcare, Dental and Childcare & Education. That sustained level of volume ultimately saw us successfully broker the sale or purchase of nearly 1,200 businesses. We are not aware of anyone else that consistently delivers that level of M&A volume in our markets.

Elsewhere we tripled the previous year's operating profit contribution from our finance brokerage business, Christie Finance, and doubled operating profits in our hospitality stocktaking business, Venners.

Financial performance summary

Revenue from continuing operations grew strongly, by 15.4% to £60.4m (2023: £52.3m). The principal drivers for this were a record number of businesses sold by our agency and advisory business, Christie & Co, and strong growth in both our finance brokerage and hospitality stocktaking businesses.

Operating profit pre non-recurring board changes and restructuring costs from continuing operations increased to £2.0m (2023: £0.3m). The £1.7m increase in operating profit from the corresponding increase in revenue of £8.1m highlights the operational gearing in our remaining businesses, and in doing so illustrates the operating profit margin potential in those brands that is possible from delivering further growth. It also highlighted our ability to recover strongly in our transactional business when we are able to maintain our sector-expert brokerage teams through a cyclical downturn.

Revenue from our Professional and Financial Services ("PFS") division increased by 15.5% to £48.8m (2023: £42.2m). This £6.6m increase generated an improved operating profit from the division of £1.4m, equating to a 22% marginal operating profit on that revenue growth. Where we invest to grow headcount within our PFS division we must recognise the salary cost of new staff through our income statement immediately, while achievement of targeted levels of income for new brokers can take up to 3 years, given the time it takes to build a pipeline of new instructions and then take deals through the M&A process to completion. The 22% operating profit return on the increased income is therefore net of the costs of increasing PFS headcount by 9% in the year, as well as absorbing inflationary pay and overhead costs on existing capacity. In short, incremental revenue growth in the division delivers strong profit flow-through but there is a multi-year lead time to achieving increased profit through this organic growth.

Our Stock & Inventory Systems and Services ("SISS") division has been significantly reduced in terms of revenue by the divestment of Orridge. On a continuing basis, revenue increased by 14.7% in the year to £11.6m (2023: £10.1m). This reduced operating losses to £0.5m (2023: £0.8m).

Profit from discontinued operations

We completed the disposal of the Orridge group in early November for an upfront £4.0m consideration, rising to a potential £5.0m. Having incurred operating losses of £1.23m in 2023 and a further £0.47m in 2024 up to the date of sale - before the UK's seasonal trading downturn which in 2023 generated operating losses of £0.4m in the last two months of the year - the disposal was one which the Board decided unanimously was the right thing for the Group and shareholders. Our ongoing focus is ensuring that we have a group comprising complementary brands and services which are capable collectively of generating strong profit returns on a sustainable basis. We felt Orridge no longer fitted with that objective. Noting the long-term performance of the brand, to realise an upfront £4.0m of cash consideration and report a total gain on disposal of £1.5m was a successful outcome. Net assets at the date of disposal equated to only £0.6m once adjusted for the removal of goodwill, right of use assets and liabilities relating to leased premises and assets.

Cash and balance sheet

A strong balance sheet is key for the Group in ensuring that we have available resources to support ongoing investment requirements, as well as providing the resilience to navigate downturns in the economic cycle which can affect M&A activity as during 2023. Alongside both of these requirements sits the objective of paying an appropriate and progressive dividend as a return to shareholders.

The sale of the Orridge significantly strengthened our year end cash balance. This was aided by the much improved second-half trading performance. The combined effect of both was that we ended the year with cash and cash equivalents of £4.9m (2023: £1.3m) and no borrowings (2023: £0.7m).

Notwithstanding the elimination of borrowings by the year end, we have also maintained our £4.5m overdraft facility ensuring we have significant cash headroom to support working capital funding requirements for the foreseeable future, in support of our trading outlook and ambitions. Our first half trading period is traditionally more cash intensive, even in periods of positive trading, as bonuses and commissions for the previous period are paid out. We would expect 2025 to follow the same pattern.

As it has been for many years, our working capital management continues to be robust. Bad debt experience is minimal thanks to the quality of our service and the diligence of our credit control teams, and we strive to pay our own suppliers on a timely basis.

Having successfully eliminated the deficits on our two defined benefit pension schemes and hedged our exposure to increases in liabilities with an appropriately de-risked investment strategy, we are now focused on moving both of our schemes to a position where we can, ultimately, remove them from our balance sheet entirely. That process will require us to move both schemes to a 'buy-in' position, and then ultimately full 'buy-out' by an appropriate insurer or insurers and we are actively evaluating the requirements of that process with an intention to make further progress in 2025.

Professional & Financial Services Division

Our PFS division provides 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.

Transactional volumes in our agency and advisory business, Christie & Co, increased by 39% year on year. The 1,187 completions we achieved in the year included a record number for the UK business. In the UK, we saw particularly strong deal flow in October as buyers and sellers pushed to get deals completed ahead of the Autumn budget. Those strong volumes also benefitted from a number of significant multi-asset disposal mandates, where we sold packages of 30 to 100+ properties on a break-up basis for individual and sub-group sales in sectors such as Healthcare, Pubs, Dental and Pharmacy.

In the UK we continue to invest to develop our profile in evolving sectors. Within our Retail & Leisure team, we strengthened our presence in the Garden Centres segment, completing on 17 transactions in the year. We also worked on a number of significant Caravan & Holiday Park mandates and secured new instructions for 2025. Total Retail & Leisure business brokerage fee income increased 174% on 2023.

Our ability to develop smaller sub-sectors into a scaled & successful presence where we can see a potentially voluminous market opportunity is also evidenced by the market leading positions we have established in Childcare and Education, Dental and Pharmacy, alongside our older headline specialist sectors in Healthcare, Hotels and Pubs

& Restaurants in which we continue to excel. Our Healthcare team once again led the market, being involved in over 60% of the individual transacted care homes in the sector.

In mainland Europe, our businesses operating from France, Germany, Austria and Spain experienced a more challenging year. We acted on the sale or purchase of 44 hotels in the year, approximately 40% of the same-sector volume we achieved in the UK albeit with an average fee per transaction which was approximately four times higher. The opportunity to achieve higher volumes lies in successfully and consistently penetrating the mid-market transactions as we already do so successfully in our UK team, and then replicating that approach across our pan-European team. Investing to build and retain sector-expert teams is critical to that success, where deal times from instruction to completion often take between 6 to 12 months, and where new brokers require time to establish a pipeline of client mandates.

In a more challenging year for valuation activity, Christie & Co and Pinders valued assets worth over £8.8bn in the year (2023: £9.4bn), valuing 4,872 businesses (2023: 5,291) on a nationwide basis. Both increased their average fee in a highly competitive landscape, and maintained or increased the number of panel positions they hold with UK lenders. The volume of businesses we valued fell, as instructions to revalue larger corporate portfolios for non-transactional refinancing and balance sheet purposes were more scarce. We are optimistic we can recapture this demand moving forwards and 2025 has begun encouragingly. Immediately pre-pandemic, we valued over 6,000 businesses annually.

Our FCA-regulated finance brokerage business, Christie Finance, had an excellent year. We saw increased activity across all areas of the business, with instructions up 15% and fee income increased by 40%. The fee income growth was boosted relative to instruction volumes by an increase in average fee per transaction of 15%, driven in part by higher value transactions in our Corporate Debt Advisory and Real Estate divisions, alongside our higher volume Commercial Mortgage and Unsecured lending divisions. In total, the business secured debt for clients of £212m, a 16% increase on 2023 (£183m).

As the Bank of England base rate peaked and then reduced in H2, the reduction in borrowing costs strengthened demand for funding across our sectors. Niche lenders continued to feature in the market and we completed loans from 52 different lending sources (2023: 47). To drive its ability to service growing demand for its services and its development into a multi-division business, we increased headcount in the business by 20% in the year and plan to continue that expansion of the business in 2025.

55% of the instructions for our Commercial Mortgage and Debt Advisory divisions were introduced by Christie & Co, with 10% of all Christie & Co brokered transactions having a Christie Finance involvement. We believe we can do more by encouraging greater collaboration between Christie & Co and Christie Finance, where it is appropriate to do so. Christie Finance secured funding for 23% of all Christie & Co buyers in the retail sector during the year, highlighting the potential for Christie Finance involvement where debt funding is required in a transaction. Both of those areas of the business have a sector-specialised focus. Conversely, our Unsecured Lending team is able to support clients on a far more sector-agnostic basis, widening the business's potential client base in future years.

Our insurance intermediary business, Christie Insurance, offers insurance policies to meet the needs of businesses in the sectors that Christie & Co & Christie Finance operate in. The team provide advice on commercial insurance, employee benefits and life protection. Christie Insurance will continue to work with Christie & Co and Christie Finance, but have the potential to do more with other group companies, such as Venners and Pinders.

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. This is a market on which we remain focused to provide our clients with the most appropriate cover for them.

Fundamental to its model is retaining a high proportion of its general insurance book, which requires annual policy renewals on which Christie Insurance receive a commission. Its client-focused service delivery was reflected in the retention of over 85% of its clients in 2024 and we anticipate maintaining or improving on that figure in the year ahead. In an industry dominated by automation, we are efficient in the delivery of our service but remain human in its provision; we speak to all our clients regarding their renewal, interact with them by phone, videoconferencing or face to face to understand their requirements when acquiring their business, and help and actively assist them when they have a claim.

PFS divisional KPIs	2024	2023
Total businesses sold	1,187	856
% (decrease) / increase in average fee per business sold	(15.83%)	6.66%

Total value of businesses sold (£m)	1,350	1,171
Total valuations carried out (units)	4,872	5,291
% increase in average fee per valuation	11.1%	5.6%
Value of businesses valued (£m)	8,853	9,417
% increase in number of loan offers secured	13.08%	27.00%
Average loan size (£000)	439	463

Stock & Inventory Systems & Services Division

Once again, our hospitality stock audit and consultancy business, Venners, performed strongly. 2024 saw it exceed its previous year's record for sales quotes issued, as demand for its outsourced stocktaking and stock audit services held up well in a UK hospitality sector continuing to face well-documented challenges. Strong conversion of those quoting levels resulted in year-on-year revenue growth of over 14% as inflationary fee increases were combined with a 9.7% increase in the volume of work undertaken.

The business continues to focus on ensuring it is an employer of choice in the sector. It increased its headcount through further recruitment to support its growth, and its holistic approach to staff retention strategies - remuneration, benefits, training and development and embedded support and coaching - saw attrition rates fall. In a competitive landscape, this helps to ensure Venners retains its position as the largest and leading stock auditor to the sector. Some of its more notable new client additions in the year included Compass Hotels, Italian Kitchen Group, Wingstop, Thesleff Group and Ipswich Town Football Club and Venners' proud long-term relationship supporting Marstons on its own stock audit continues to thrive.

The business made further progress in growing its higher-margin Consultancy and Compliance revenues. The latter saw a year-on-year growth in the volume of work undertaken of 14% (2023: 15% growth), while the former delivered a 60% increase in the number of days consultancy advice provided to clients. Both reflect the recognition in the sector of Venners' experience and how its expertise can be translated into profit improvements for its clients.

The combined effect of strong revenue growth and a controlled cost model meant that the business more than doubled its operating profit contribution to the division.

Vennersys, our Software-As-A-Service ("SaaS") provider to UK visitor attractions, continued to grow its client roster. Following an encouraging 2023, when the business secured new clients, the first half of 2024 was far more challenging to convert a strong pipeline into signed-and-sealed contracted revenue. Pleasingly, the second half of the year was much improved in that regard and a steady flow of H2 wins saw the business add 20 new clients in total over the full year. Less than was achieved in 2023, which was disappointing, but a much improved second half. We are pleased that 2025 has begun more positively than the early part of 2024.

Over 78% of the business' annual revenues came from recurring revenue streams - notably license fees and commissions payable on online ticketing sales - from clients secured on contracts ranging from 1 to 5 years in duration.

Overall, the business achieved a 20% growth in its total revenues in the year. The significant investment we have made in creating the fully integrated and functionally rich product we can offer clients was designed to drive an even higher growth rate in the future to more swiftly reduce operating losses and move the overall SISS division into profit. A profitable SISS division remains a key short-term objective.

SISS divisional KPIs	2024	2023
Total stocktakes & audits carried out (number of jobs)	32,989	30,071
% increase in average income per job	3.1%	9.5%
% of visitor attraction client admissions purchased online	46.4%	47.7%

Outlook

We began 2025 with our transactional brokerage pipelines up on the same point a year earlier. This is encouraging and bodes well for our ability to once again broker the sale of over 1,000 businesses, as we have done in three of the last four years.

Having launched a Healthcare transactional presence in both Germany and France in 2023 and 2024 respectively, we intend to continue to broaden our sector expertise on a strategically targeted basis in Europe and we are actively engaged in that process as we look to launch a third sector offering in Germany during 2025.

Despite the geopolitical news and events which might indicate otherwise, the year has begun encouragingly for our businesses. M&A activity has remained robust in the UK, France and Germany and new instructions and agreed deals are replenishing our pipelines at a similar rate to the deals reaching contractual exchange.

Lender appetite into our sectors also appears to be holding up well. Demand for our valuation and business appraisal services has been stronger than we traditionally experience in the first quarter, with valuations for both refinancing and transactional activity being required across our sectors.

We remain cautious about the medium and longer term impact across our sectors of the 2024 Autumn Budget, and particularly the increase in National Minimum Wage and employer National Insurance contributions. Only around 5% of business brokerage instructions received in the UK in 2024 had some form of distress, half the rate of that seen in 2023. We are planning for distress rates to increase again in 2025 as labour costs squeeze margins and limit operators' profits and ability to invest in the recruitment that they may otherwise have planned. However, at the time of writing we do not see discernible signs that this is dampening demand for our own services.

Dan Prickett

Chief Executive

25 April 2025

CHIEF FINANCIAL OFFICER'S REVIEW

As expressed in the Chief Executive review, 2024 was a progressive year for the Group delivering a profitable full year profit following a challenging, frustrating and ultimately disappointing 2023. However, it was story of "two halves", with a significant second half year weighting, as expected given the profile of the pipeline as we commenced the year.

The Group continued to make substantial progress with meaningful growth in revenues and profitability, despite the ongoing challenges in the economy. In the year, we divested the Orridge Group of businesses which had been loss making for a number of years, for a cash consideration of up to £5.0m.

Moreover, we exited 2024 with positive net funds, zero external borrowings, significantly reduced cash pension obligations and an appreciably stronger balance sheet to support our future growth ambitions.

Income statement - continuing basis

Revenue for the full year was up by 15% to £60.4m (2023: £52.3m) with an increase in operating profit before profit from the disposal of discontinued operations of £2.0m (2023: £0.3m profit pre non-recurring board changes and restructuring costs).

Result by half years

HY1	HY2	Total	Var HY2 v HY1
£'000	£'000	£'000	£'000

Revenue	28,106	32,280	60,386	4,174
Operating result	(395)	2,394	1,999	2,789
Operating margin %	(1.4%)	7.4%	3.3%	8.8%

We achieved an appreciably stronger second half year performance with an operating profit of £2.4m against a £0.4m operating loss in the first half. This was in line with expectations as the profile of the pipeline in the transactional businesses in the Group indicated a second half weighting which ultimately was the case.

Historically, we are a Group where performance tends to be second half weighted, however this was starker in 2024 principally because of transactional mix and the benefits of the improvements made over the last 12 - 18 months. This second half performance of a profit of £2.4m with an operating margin of 7.4% illustrates the potential within the Group.

Balance sheet

Like all businesses, the Group ambition is to have a strong balance sheet to support and fund future growth opportunities, whilst providing resilience to any short term market disruption and to fund a progressive dividend strategy.

The Group balance sheet was strengthened with a number of different factors contributing to this as follows:

- Divestment of the loss making Orridge Group for a total consideration of up to £5.0m
- Elimination of all external debt as at the year-end (2023: £0.7m)
- De-risked defined benefits with only minimal ongoing employer contributions payable for active members of £0.1m
- Robust working capital and debtor management

Cash and net debt

Following the divestment of the Orridge Group of businesses, we ended the year with a significant increase in net funds to £4.9m (2023: £0.6m), measured as cash & cash equivalents less total borrowings, whilst we ended the year with no external borrowings (2023: £0.7m, of which £0.6m related to the Orridge group invoice discounting facility).

The Board maintained dividend payments despite the H1 loss, reflecting the Board's confidence in the Group's second half and future prospects.

Capital investment

During the year, we invested £1.3m (2023: £0.9m) in capital expenditure. This included £0.7m (2023: £0.5m) for the ongoing development of our SaaS visitor attraction software business. As a Group, we continue to develop and augment our tech capabilities to deliver enhanced solutions for our clients, improve operation efficiencies and facilitate & streamline more cross-selling opportunities across the Group.

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. 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 is measured at the balance sheet date to be payable, with the 2024 liability of £0.1m and 2023 liability of £0.1m.

The pension liability as measured at the balance sheet date in accordance with IAS 19 & 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 £15.5m in the defined benefit schemes although accounting standards prevent us from being able to recognise this in our balance sheet.

Moreover, 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 remains the long-term objective.

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 result %** - 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 pre restructuring costs 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.
- **Pension liability** - a key metric for the Group is the defined benefit pension scheme liability.

KPIs	Group	PFS	SISS
Revenue movement (%)			
2024 on 2023 <i>continuing</i>	15.4%	15.5%	14.7%
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%
2020 on 2019	(45.9%)	(43.0%)	(50.1%)
Operating profit/(loss) as % of revenue	Group	PFS	SISS
2024 <i>continuing</i>	3.3%	5.2%	(4.6%)
2023	(1.0%)	3.2%	(8.4%)
2022	7.9%	16.0%	(9.7%)
2021	8.5%	17.3%	(13.6%)
2020	(11.9%)	(7.1%)	(19.8%)
EPS (pence)	Group	YOY mve	YOY %
2024	7.77p	22.56p	152.5%
2023	(14.79p)	(27.11p)	(220.0%)
2022	12.32p	(1.39p)	(10.1%)
2021	13.71p	33.03p	171.0%
2020	(19.32p)	(34.62p)	(226.3%)
Net funds (£'000)	Group	Movement	
2024	4,870	4,255	
2023	615	(6,601)	
2022	7,216	2,617	
2021	4,599	521	
2020	4,078	(674)	
Pension liability (£'000)	Group	Movement	
2024	812	71	

2023	883	70
2022	953	8,044
2021	8,997	11,139
2020	20,136	(8,125)

Group

At a Group level, it was a significantly improved position against the prior year KPIs.

Revenue increased by 15.4% in the year, following a 4.8% reduction in 2023. Operating profit improved by 4.3%, whilst there was a considerable improvement in net funds which increased by £4.3m to £4.9m. The two defined pension benefit schemes remain in surplus and the pension liability has significantly reduced by £19.3m in the period listed above, which has significantly strengthened the balance sheet.

PFS

In the PFS division, revenue improved by 15.4% following the noteworthy 39% increase in transactional volumes in our agency businesses, together with the increased activity in our finance business Christie Finance. Operating profit % moved forward to 5.2% from 3.2% and this is inclusive of the ongoing strategic investment to grow our headcount 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 payroll costs of this headcount growth is charged to the income statement as incurred.

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 improvement of these KPI's a realistic objective.

SISS

The SISS division had an improved performance, particularly in our Hospitality stock audit & consultancy business Venners which was the principal driver of the 14.7% increase in revenue in this division. Encouragingly, the operating loss % reduced in the year and a profitable SISS division remains a key short term objective for the board.

Taxation

The absolute tax position for the year was a credit of £0.1m (2023: credit £0.5m). This credit is principally due to utilising tax losses brought forward in the year. In addition, we have utilised tax losses to carry forward which will benefit future years income statement and cashflow.

The deferred tax asset remained consistent at £2.1m (2023: £2.1m).

Earnings per share (EPS)

Total EPS increased in the year to 7.77p (2023: negative 14.79p). EPS from continuing operations was 4.42p (2023: negative 9.33p), however the gain on the disposal increased 2024 total EPS to 7.77p.

The board believe that with the progress the Group has made in 2024, this should benefit the Group's EPS levels going forward.

2024 EPS is represented as follows:

	Continuing £'000	Discontinued £'000	Total £'000
Profit/(loss) after tax	1,142	(606)	536
Gain on disposal	-	1,471	1,471
Total profit after tax	1,142	865	2,007

EPS

Profit/(loss) after tax	4.42p	(2.35p)	2.07p
Gain on disposal	-	5.70p	5.70p
Total EPS	4.42p	3.35p	7.77p

Simon Hawkins
Chief Financial Officer
25 April 2025

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	2024	2023
	£'000	restated £'000
Continuing operations		
Revenue	60,386	52,340
Employee benefit expenses	(42,871)	(37,574)
	17,515	14,766
Other operating expenses	(15,516)	(14,430)
Operating profit pre non-recurring board changes and restructuring costs	1,999	336
Non-recurring board changes and restructuring costs	-	(2,461)
Operating profit/(loss) post non-recurring board changes and restructuring costs	1,999	(2,125)
Finance costs	(952)	(920)
Finance income	-	112
Total finance costs	(952)	(808)
Profit/(loss) before tax	1,047	(2,933)
Taxation	95	536
Profit/(loss) after tax from continuing operations	1,142	(2,397)
Discontinued operations		
Profit/(loss) from discontinued operations	865	(1,402)
Profit/(loss) for the year	2,007	(3,799)
Earnings per share		
<i>From continuing operations:</i>		
Basic	4.42	(9.33)
Diluted	4.40	(9.33)
<i>From continuing and discontinued operations:</i>		
Basic	7.77	(14.79)
Diluted	7.73	(14.79)

All profit/(loss) after tax is attributable to the equity shareholders of the parent.

The profit from discontinued operations of £865,000 includes a gain on disposal of £1,471,000 (2023: nil).

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

2024	2023
£'000	£'000

Profit/(loss) after tax	2,007	(3,799)
Other comprehensive income:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	(26)	(42)
Net other comprehensive loss to be reclassified to profit or loss in subsequent years	(26)	(42)
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Remeasurements of defined benefit plans	(1,225)	2,892
Effect of asset ceiling	1,234	(2,882)
	9	10
Income tax effect on defined benefit plans	307	(723)
Income tax effect of asset ceiling	(309)	721
	(2)	(2)
Net other comprehensive income not being reclassified to profit or loss in subsequent years	7	8
Other comprehensive loss for the year net of tax	(19)	(34)
Total comprehensive income/(loss) for the year	1,988	(3,833)

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 2024

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
For the year ended 31 December 2023					
Balance at 1 January 2023	531	5,128	567	2,170	8,396
Loss for the year after tax	-	-	-	(3,799)	(3,799)
Other comprehensive (loss)/income	-	-	(42)	8	(34)
Total comprehensive loss for the year	-	-	(42)	(3,791)	(3,833)
Movement in respect of employee share scheme	-	(571)	-	-	(571)
Employee share option scheme					
- value of services provided	-	76	-	-	76
Dividends paid	-	-	-	(767)	(767)
Transfer from share option reserve	-	(954)	-	954	-
Transactions with shareholders	-	(1,449)	-	187	(1,262)
Balance at 31 December 2023	531	3,679	525	(1,434)	3,301

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
For the year ended 31 December 2024					
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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2024

	2024 £'000	2023 £'000
Assets		
Non-current assets		
Intangible assets - Goodwill	178	1,826
Intangible assets - Other	1,542	1,249
Property, plant and equipment	774	1,013
Right of use assets	5,371	6,294
Deferred tax assets	2,149	2,102
Other receivables	3,265	2,984
	13,279	15,468
Current assets		
Inventories	24	17
Trade and other receivables	8,327	9,442
Other current assets	3,010	3,186
Cash and cash equivalents	4,870	1,336
	16,231	13,981
Total assets	29,510	29,449
Equity		
Share capital	531	531
Other reserves	3,758	3,679
Cumulative translation reserve	499	525
Retained earnings	323	(1,434)
Total equity	5,111	3,301
Liabilities		
Non-current liabilities		
Trade and other payables	715	814
Retirement benefit obligations	812	883
Lease liabilities	7,501	8,322
Provisions	1,235	1,243
	10,263	11,262
Current liabilities		
Trade and other payables	9,510	9,834
Lease liabilities	1,204	1,296
Current tax liabilities	20	72
Borrowings	-	721
Provisions	3,402	2,963
	14,136	14,886
Total liabilities	24,399	26,148
Total equity and liabilities	29,510	29,449

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	2024 £'000	2023 £'000
Cash flow from operating activities		
Cash generated from/(used in) operations	3,737	(1,809)
Interest paid	(952)	(1,043)
Tax paid	(52)	(612)
Net cash generated from/(used in) operating activities	2,733	(3,464)
Cash flow from investing activities		
Purchase of property, plant and equipment	(503)	(368)
Intangible asset expenditure	(787)	(544)
Proceeds from sale of Orridge, net of cash sold	3,840	-
Interest received	-	115
Net cash generated from/(used in) investing activities	2,550	(797)

Cash flow from financing activities		
Repayment of bank loan	-	(1,000)
Net drawdown of invoice finance	-	10
Repayment of lease liabilities	(1,401)	(1,565)
Dividends paid	(257)	(767)
Net cash used in generated financing activities	(1,658)	(3,322)
Net increase/(decrease) in cash	3,625	(7,583)
Cash and cash equivalents at beginning of year	1,248	8,839
Foreign currency movements	(3)	(8)
Cash and cash equivalents at end of year	4,870	1,248

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 2024 or 31 December 2023.

The financial information has been extracted from the statutory accounts of the Company for the years ended 31 December 2024 and 31 December 2023. The auditors reported on those accounts; their reports were unqualified.

The statutory accounts for the year ended 31 December 2023 have been delivered to the Registrar of Companies, whereas those for the year ended 31 December 2024 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 2024.

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 2024 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Continuing activities				
Total gross segment sales	48,917	11,589	-	60,506
Inter-segment sales	(120)	-	-	(120)
Revenue	48,797	11,589	-	60,386
Operating profit/(loss)	2,529	(530)	-	1,999
Finance costs	(662)	(53)	(237)	(952)
Profit/(loss) before tax	1,867	(583)	(237)	1,047
Taxation				95
Profit for the year after tax				1,142

The segment results for the year ended 31 December 2023 are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Continuing activities				
Total gross segment sales	42,351	10,105	-	52,456
Inter-segment sales	(116)	-	-	(116)
Revenue	42,235	10,105	-	52,340
Operating profit/(loss) pre non-recurring board changes and restructuring costs	1,108	(772)	-	336

Non-recurring board changes and restructuring costs	(181)	(133)	(2,147)	(2,461)
Operating profit/(loss) post non-recurring board changes and restructuring costs	927	(905)	(2,147)	(2,125)
Finance costs	(530)	(132)	(146)	(808)
Profit/(loss) before tax	397	(1,037)	(2,293)	(2,933)
Taxation				536
Loss for the year after tax				(2,397)

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

	2024 £'000	2023 £'000
Continuing activities		
Revenue		
Europe	60,386	52,329
Rest of the World	-	11
	60,386	52,340

3. DIVIDENDS

A final dividend in respect of the year ended 31 December 2024 of 1.75p per share (2023: 0.50p), amounting to a payment of £448,000 (2023: £126,000) is to be proposed at the Annual General Meeting on 12 June 2025.

In the year the Group paid an interim dividend of 0.50p per share (2023: 0.50p) totalling £129,000 (2023: £126,000).

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.

	2024 £'000	2023 £'000
Profit/(loss) after tax from continuing operations	1,142	(2,397)
Profit/(loss) attributable to equity holders of the Company	2,007	(3,799)

	Thousands	Thousands
Weighted average number of ordinary shares in issue	25,827	25,694
Adjustment for share options	130	235
Weighted average number of ordinary shares for diluted earnings per share	25,957	25,929

	2024 Pence	2023 Pence
<i>Continuing operations:</i>		
Basic earnings per share	4.42	(9.33)
Diluted earnings per share	4.40	(9.33)
<i>Attributable to equity holders of the Company:</i>		
Basic earnings per share	7.77	(14.79)
Diluted earnings per share	7.73	(14.79)

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	2024 £'000	2023 £'000
Profit/(loss) for the year after tax - continuing	2,007	(3,799)
Loss from discontinued activity	(606)	-
Profit/(loss) for the year	1,401	(3,799)
Adjustments for:		
Taxation	(95)	(484)
Finance costs	952	928
Depreciation	1,484	1,591
Amortisation of intangible assets	462	399
Profit on sale of PP&E	(5)	(64)
Profit on disposal of Orridge	(1,471)	-
Increase in provisions	471	1,692
Payments to ESOT	-	(375)
Foreign currency translation	28	88
Share option charge	57	76
Movement in non-current other receivables	(281)	(173)
Movement in working capital:		
(Increase)/decrease in inventories	(7)	8
Increase in trade and other receivables	(1,599)	(191)
Increase/(decrease) in trade and other payables	2,340	(1,505)
Cash generated from/(used in) operations	3,737	(1,809)

Report and Accounts

Copies of the 2024 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 2024 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 Thursday 12 June 2025 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

Vennersys

Vennersys operates in the UK and delivers online cloud-based ticketing sales and admission systems to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 30 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverages sales requirements.

www.vennersys.co.uk

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