RNS Number : 0827B
Christie Group PLC
29 September 2025

**29 September 2025**

## Christie Group plc

## Interim Results for the six months ended 30 June 2025

## Group delivers significantly improved and profitable H1 performance

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, today announces its Interim Results for the six months ended 30 June 2025

**H1 2025 Financial Headlines**

- 24% growth in revenues (£6.6m) from continuing operations to £34.8m (2024: £28.1m)
- H1 operating profit from continuing operations of £1.3m (2024: £0.4m loss)
- Strong performance in PFS division with revenues up by 29% to £28.7m (2024: £22.3m)
- SISS revenues up by 5% to £6.1m (2024: £5.8m)
- Significantly improved cash balance at the end of H1 with cash and cash equivalents of £5.0m (2024: £0.9m negative)
- Net funds improved by £7.4m to £5.0m (2024: net debt of £2.4m)
- Both defined benefit pension schemes remain in surplus with no ongoing cash cost
- Earnings per share of 2.63p (2024: 3.51p negative)
- The Board has declared an increased interim dividend of 0.75p (H1 2024: 0.50p per share) reflecting the improved H1 performance

**H1 2025 Operational Headlines**

- 39% growth in H1 transactional brokerage income from our UK and International operations
- 20% increase in Valuation and Business Appraisal revenues
- 8% growth in our finance brokerage income
- 7% growth in our general insurance book with 90% client renewal rates achieved
- Growth achieved in our hospitality stock audit business, despite sector challenges with absorbing increases in employers' national insurance
- 16% growth in first half revenues from our visitor attraction software business
- 14% increase in H1 employee benefit costs attributable to income-linked incentive payments and growth in PFS division headcount

**Current trading and outlook**

- Group begins H2 with transactional brokerage pipelines 15% higher than the start of the year and 10% up on H1 2024
- Finance brokerage activity is also encouraging with strong instruction levels throughout H1 and a pipeline at 30 June 2025 10% higher than the start of the year
- Investment and lending appetite into our sectors remains robust
- Board anticipates delivery of a full year performance in line with expectations

**Financial results for the six months ended 30 June 2025**

| | 6 months ended 30 June 2025 (unaudited) | 6 months ended 30 June 2024 (unaudited) | 12 months ended 31 December 2024 (audited) |
|---|---|---|---|
| Revenue | £34.8m | £28.1m | £60.4m |

| | | | |
|---|---|---|---|
| Revenue | £34.8m | £28.1m | £60.4m |
| Operating profit/(loss) | £1.3m | (£0.4m) | £2.0m |
| Profit/(loss) before tax | £0.9m | (£0.9m) | £1.0m |
| Basic EPS continuing | 2.63p | (2.46p) | 4.42p |
| Dividend | Interim 0.75p | Interim 0.50p | Full year 2.25p |

**Dan Prickett, Chief Executive, commented:**

*"We continue to make progress across the Group, which these Interim results reflect. We have increased first-half revenues by 24%, returned the Group to a profitable H1 trading position, and our cash position has been significantly strengthened over the last twelve months from the combination of improved trading and the divestment of the Orridge group.*

*We continue to focus on expanding our teams and capabilities in those sectors and locations where we see medium and long term opportunities to grow our market share in our PFS activities. Across our PFS division, we have strong pipelines in our transactional and advisory businesses, which position us well for the second half.*
*Within our SISS division, we continue to win clients in both the hospitality stock audit business and our visitor attraction software business.*

*While our pipelines and ongoing activity levels are encouraging, sensitivity remains as to deal times. Adopting a sensible level of prudence, we anticipate a more balanced full year performance than we delivered in the previous year and remain confident of delivering a full year performance in line with expectations."*

**Enquiries:**


**Christie Group plc**

**Daniel Prickett** 07885 813101
Chief Executive

**Simon Hawkins** 07767 354366
Chief Finance Officer

**Shore Capital**
**Patrick Castle** 020 7408 4090
Nominated Adviser & Broker


**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 for the purposes of Article 7 of the UK Market Abuse Regulation (EU) No. 596/2014 which is part of the UK law by virtue of the European Union (Withdrawal) Act 2018.

For more information, please go to [https://www.christiegroup.com](https://www.christiegroup.com)

**Chief Executive's review**

We are pleased to report a significantly improved and profitable first-half performance. As we reported in early June, demand for our services has been strong across the range of sectors in which we specialise. Investment and lending appetite for those sectors has remained robust and while there are some headwinds due to macroeconomic trends and potential disruption as a result of the forthcoming budget announcement, we anticipate that continuing throughout the second half of the year. While we have delivered growth in both our divisions, activity across our Professional and Financial Services ("PFS") division has been particularly encouraging and we commenced H2 with strong pipelines which underpin our confidence for the full year.

**Financial Review**

The Group reported revenues from continuing operations of £34.8m (2024: £28.1m) and an operating profit of £1.3m (2024: £0.4m operating loss). The £1.7m improvement in our first-half profitability reflected strong growth in our PFS division, where H1 operating profit improved to £1.8m (2024: £0.0m) derived from a £6.4m increase in H1 PFS revenue.

Revenue growth in our Stock & Inventory Systems & Services ("SISS") division was more modest but nonetheless above inflation, at 5%, which saw the division report a first-half operating loss of £0.5m, consistent with that achieved a year earlier.

Employee benefit expenses increased by 14.4% to £24.1m (2024: £21.1m). This 14% increase was primarily attributable to two positive factors: increases in income-linked employee incentive payroll costs as a result of the 29% increase in PFS revenues and a 7.5% increase in our PFS employee numbers as we focused recruitment in that division to expand our teams in services, sectors and geographies where we see opportunities for further growth.

Finance costs reduced to £0.4m (2024: £0.5m), with all these finance costs being interest costs arising on lease liabilities. We had no interest costs payable on bank facilities, given our positive net cash position. Following the divestment of Orridge in November 2024 and the improved trading performance, our cash and cash equivalents balance at the end of H1 was £5.0m (2024: £0.9m borrowings). We anticipate a cash-generative trading performance in H2, whereas our first-half cashflow always reflects outflows attributable to the payment of annual bonuses and commissions relating to the previous financial year. Both of our defined benefit pension schemes remain in surplus.

Reflecting the much-improved first half performance, its confidence in the full year outcome and its desire to deliver a progressive return to shareholders, the Board has declared an increased interim dividend of 0.75p per share (H1 2024: 0.5p per share) which will be paid on 7th November 2025 to shareholders on the register on 10th October 2025.

**Professional and Financial Services Division**

Having consistently brokered the sale of over 1,000 businesses a year since 2020, we are once again on track to repeat this level of volume in 2025. Our mix of business in the first half has been in higher value assets and sectors than was the case in H1 2024. The result is that, while overall fee income from our UK and European business agency operations was 39% higher than H1 2024, the volume of businesses sold was slightly lower. H1 2024 was characterised by the completion of a number of lower-value, but higher-volume portfolio instructions. However, we began H2 with a pipeline of transactions in solicitors' hands which was 10% higher than the same point in 2024 in both volume and value.

We have also seen strong demand for our valuation and advisory services. Valuation and Business Appraisal income was 20% higher than H1 2024, as lenders continue to look to our two national valuation businesses to inform their own new lending, covenant monitoring and refinancing decisions.

In our finance brokerage business, we delivered an 8% growth in H1 fee income. We experienced some deal delays in the first quarter, which served to soften the level of growth we would otherwise have achieved, but lending appetite into our sectors has been strong throughout the period and we saw the business gather momentum as we moved through the first half. We ended the period with pipelines nearly 10% higher than at the start of the year, headcount 7% up on the same point a year earlier with ongoing recruitment plans, and strong demand and activity across our Commercial Mortgage, Corporate Debt Advisory, Real Estate and Bridging, and Unsecured lending teams.

Our insurance brokerage business provides a source of recurring income through commissions earned from annual client renewals while also selling Life Cover and Protection products to business owners. Excellent client service delivery and outcomes were evidenced by the business achieving a client renewal rate in H1 of 90%. This, coupled with sales to new clients, saw the Gross Written Premium value of annual policies placed through us grow by 7% in the first 6 months of the year.

**Stock & Inventory Systems & Services Division**

In the SISS division, our hospitality stock audit business experienced subdued demand in the first quarter as the UK hospitality sector adopted a prudent approach to expenditure ahead of the impact on clients of the increases in employers' national insurance. It nonetheless increased revenues and delivered a profitable first half performance once again despite these challenging headwinds for the sector. We anticipate a stronger second half performance and continued growth.

In our visitor attraction software business, H1 revenues were increased by 16% on the previous year as the business continued to win new clients, increasing its roster of contracted and live clients by 20% over the same period. This has been achieved while controlling overheads in the business, which increased by only 4.8% compared to H1 2024. The second half has begun positively, with a number of additional clients already added through the traditionally quieter summer period when operators focus their attention on peak visitor numbers to their sites. In addition to the 20% year-on year growth in live client numbers, the business has already secured a further 12% growth in client numbers through contracted clients awaiting installation and go-live.

**Outlook**

The Group commenced the second half with encouraging pipelines for both the UK and our European businesses, with the combined UK and International transactional pipeline 15% higher in fee income value than the start of the year. In addition to this robust M&A activity across our sectors, our finance brokerage business also began H2 with its own pipeline 10% higher than the start of the year. However, some sensitivity to deal timing remains and we have not experienced deal delays in H1 2025 that characterised the first half of 2024 and benefitted H2 2024. As such we are anticipating a more balanced full year performance than the prior year.

In our SISS division we expect continued growth from our hospitality stock audit business, and remain focused on eliminating losses in our visitor attraction software business.

Once again, I would like to thank our excellent teams who continue to deliver best-in-class services to our clients. The first half result reflects their commitment, hard work, ingenuity and expertise and from that foundation, we are well positioned to deliver a full year performance in line with expectations.

**Dan Prickett**

**Chief Executive Officer**

## Independent Review Report to Christie Group plc

### Introduction

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six-month period ended 30 June 2025 which comprises the Interim Consolidated Income Statement, the Interim Consolidated Statement of Comprehensive Income, the Interim Consolidated Statement of Financial Position, the Interim Consolidated Statement of Cash Flows, the Interim Consolidated Statement of

Changes in Equity and the related Notes 1 to 16.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom and the AIM Rules issued by the London Stock Exchange.

**Basis for Conclusion**

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 2, the annual financial statements of the group are prepared in accordance with International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS"). The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom.

**Conclusions Relating to Going Concern**

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

**Responsibilities of directors**

The directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom and the AIM Rules issued by the London Stock Exchange.

In preparing the half-yearly financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the review of the financial information**

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

MHA, Statutory Auditor
Milton Keynes, United Kingdom
26 September 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC312313)

**Consolidated interim income statement**

| | Note | **Half year to 30 June 2025 £'000 (Unaudited)** | Half year to 30 June 2024 £'000 (Unaudited) *restated* | Year ended 31 December 2024 £'000 (Audited) |
|---|---|---|---|---|
| **Continuing operations** | | | | |
| **Revenue** | 4 | **34,751** | 28,106 | 60,386 |
| Employee benefit expenses | | **(24,136)** | (21,092) | (42,871) |
| | | **10,615** | 7,014 | 17,515 |
| Other operating expenses | | **(9,290)** | (7,443) | (15,516) |
| **Operating profit/(loss)** | | **1,325** | (429) | 1,999 |
| Finance costs | | **(434)** | (494) | (952) |
| Finance income | | **14** | - | - |
| **Total finance costs** | | **(420)** | (494) | (952) |
| **Profit/(loss) before tax** | | **905** | (923) | 1,047 |
| Taxation | 6 | **(227)** | 289 | 95 |
| **Profit/(loss) after tax from continuing operations** | | **678** | (634) | 1,142 |
| **Discontinued operations** | | | | |
| **(Loss)/profit from discontinued operations** | 5 | **-** | (272) | 865 |
| **Profit/(loss) for the period** | | **678** | (906) | 2,007 |

| | | | | |
|---|---|---|---|---|
| **Earnings per share attributable to equity holders - pence** | | | | |
| *From continuing operations:* | | | | |
| Basic | 7 | **2.63** | (2.46) | 4.42 |
| Diluted | 7 | **2.62** | (2.46) | 4.40 |
| | | | | |
| *From continuing and discontinued operations:* | | | | |
| Basic | 7 | **2.63** | (3.51) | 7.77 |
| Diluted | 7 | **2.62** | (3.51) | 7.73 |

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

The profit from discontinued operations of 30 June 2025: £nil (31 December 2024: £865,000 includes a gain on disposal of £1,471,000, 30 June 2024: £nil).

30 June 2024 has been restated to reflect the discontinued operation in November 2024 - see note 5.

**Consolidated interim statement of comprehensive income**

| | **Half year to 30 June 2025 £'000 (Unaudited)** | Half year to 30 June 2024 £'000 (Unaudited) | Year ended 31 December 2024 £'000 (Audited) |
|---|---|---|---|
| **Profit/(loss) for the period after tax** | **678** | (906) | 2,007 |
| | | | |
| **Other comprehensive income/(losses):** | | | |
| *Items that may be reclassified subsequently to profit or loss:* | | | |
| Exchange differences on translating foreign operations | **29** | (8) | (26) |
| **Net other comprehensive income/(losses) to be reclassified to profit or loss in subsequent periods** | **29** | (8) | (26) |
| *Items that will not be reclassified to profit or loss:* | | | |
| Remeasurements of defined benefit plans | **-** | - | (1,225) |
| Effect of asset ceiling | **-** | - | 1,234 |
| | **-** | - | 9 |
| Tax effect on defined benefit plans | **-** | - | 307 |
| Tax effect of asset ceiling | **-** | - | (309) |
| | **-** | - | (2) |
| **Net other comprehensive income not being reclassified to profit or loss in subsequent periods** | **-** | - | 7 |
| Other comprehensive income/(losses) for the period net of tax | **29** | (8) | (19) |
| **Total comprehensive income/(losses) for the period** | **707** | (914) | 1,988 |

Total comprehensive income/(losses) for the period are wholly attributable to equity shareholders of the parent.

**Consolidated interim statement of changes in shareholders' equity**

| | **Share capital £'000** | **Other reserves £'000** | **Cumulative translation reserve £'000** | **Retained earnings £'000** | **Total equity £'000** |
|---|---|---|---|---|---|
| **Half year to 30 June 2025 (unaudited)** | | | | | |
| **Balance at 1 January 2025** | **531** | **3,758** | **499** | **323** | **5,111** |
| Profit for the period after tax | - | - | - | 678 | **678** |
| Other comprehensive income | - | - | 29 | - | **29** |
| **Total comprehensive income for the period** | **-** | **-** | **29** | **678** | **707** |
| Movement in respect of employee share scheme | - | (473) | - | - | **(473)** |
| Employee share option scheme: - value of services provided | - | 29 | - | - | **29** |
| Dividends payable | - | - | - | (444) | **(444)** |
| Transactions with shareholders | - | (444) | - | (444) | **(888)** |
| **Balance at 30 June 2025** | **531** | **3,314** | **528** | **557** | **4,930** |
| | | | | | |
| **Half year to 30 June 2024 (unaudited)** | | | | | |
| **Balance at 1 January 2024** | **531** | **3,679** | **525** | **(1,434)** | **3,301** |
| Loss for the period after tax | - | - | - | (906) | **(906)** |
| Other comprehensive losses | - | - | (8) | - | **(8)** |
| **Total comprehensive losses for the period** | **-** | **-** | **(8)** | **(906)** | **(914)** |
| Movement in respect of employee share scheme | - | 82 | - | - | **82** |
| Employee share option scheme: | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Employee share option scheme: | | | | | |
| - value of services provided | - | 31 | - | - | **31** |
| Dividends payable | - | - | - | (128) | **(128)** |
| Transactions with shareholders | - | 113 | - | (128) | **(15)** |
| **Balance at 30 June 2024** | **531** | **3,792** | **517** | **(2,468)** | **2,372** |
| | | | | | |
| **Year ended 31 December 2024 (audited)** | | | | | |
| **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 (losses)/income | - | - | (26) | 7 | (19) |
| **Total comprehensive losses 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 interim statement of financial position

| | Note | **At 30 June 2025 £'000 (Unaudited)** | At 30 June 2024 £'000 (Unaudited) | At 31 December 2024 £'000 (Audited) |
|---|---|---|---|---|
| **Assets** | | | | |
| **Non-current assets** | | | | |
| Intangible assets - Goodwill | | **178** | 1,807 | 178 |
| Intangible assets - Other | | **1,684** | 1,408 | 1,542 |
| Property, plant and equipment | | **824** | 940 | 774 |
| Right of use assets | | **5,219** | 6,046 | 5,371 |
| Deferred tax assets | | **1,921** | 2,390 | 2,149 |
| Other receivables | | **3,265** | 2,984 | 3,265 |
| | | **13,091** | 15,575 | 13,279 |
| **Current assets** | | | | |
| Inventories | | **8** | 16 | 24 |
| Trade and other receivables | 9 | **9,700** | 11,837 | 8,327 |
| Other current assets | | **1,960** | 2,056 | 3,010 |
| Cash and cash equivalents | 14 | **4,960** | 705 | 4,870 |
| | | **16,628** | 14,614 | 16,231 |
| **Total assets** | | **29,719** | 30,189 | 29,510 |
| **Equity** | | | | |
| **Capital and reserves attributable to the Company's equity holders** | | | | |
| Share capital | 10 | **531** | 531 | 531 |
| Other reserves | | **3,314** | 3,792 | 3,758 |
| Cumulative translation reserve | | **528** | 517 | 499 |
| Retained earnings | | **557** | (2,468) | 323 |
| **Total equity** | | **4,930** | 2,372 | 5,111 |
| **Liabilities** | | | | |
| **Non-current liabilities** | | | | |
| Trade and other payables | | **471** | 385 | 715 |
| Retirement benefit obligations | 11 | **780** | 852 | 812 |
| Lease liabilities | | **7,370** | 7,978 | 7,501 |
| Provisions | | **1,276** | 1,243 | 1,235 |
| | | **9,897** | 10,458 | 10,263 |
| **Current liabilities** | | | | |
| Trade and other payables | 12 | **10,708** | 9,845 | 9,510 |
| Lease liabilities | | **1,150** | 1,399 | 1,204 |
| Current tax liabilities | | **21** | 29 | 20 |
| Borrowings | | **-** | 3,094 | - |
| Provisions | | **3,013** | 2,992 | 3,402 |
| | | **14,892** | 17,359 | 14,136 |
| **Total liabilities** | | **24,789** | 27,817 | 24,399 |
| **Total equity and liabilities** | | **29,719** | 30,189 | 29,510 |

## Consolidated interim statement of cash flows

| | Note | **Half year to 30 June 2025 £'000 (Unaudited)** | Half year to 30 June 2024 £'000 (Unaudited) | Year ended 31 December 2024 £'000 (Audited) |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Cash generated from/(used in) operations | 13 | **1,867** | (1,129) | 3,737 |
| Interest paid | | **(434)** | (565) | (952) |
| Tax paid | | **-** | (50) | (52) |
| Net cash generated from/(used in) operating activities | | **1,433** | (1,744) | 2,733 |
| **Cash flow from investing activities** | | | | |
| Purchase of property, plant and equipment | | **(220)** | (214) | (503) |
| Interest received | | **-** | 2 | - |
| Proceeds from sale of Orridge, net of cash sold | | **-** | - | 3,840 |
| Intangible asset expenditure | | **(408)** | (405) | (787) |
| Net cash (used in)/generated from investing activities | | **(628)** | (617) | 2,550 |
| **Cash flow from financing activities** | | | | |
| Proceeds from invoice discounting | | **-** | 809 | - |
| Repayment of lease liabilities | | **(716)** | (645) | (1,401) |
| Dividends paid | | **-** | - | (257) |
| Net cash (used in)/generated from financing activities | | **(716)** | 164 | (1,658) |
| **Net increase/(decrease) in cash** | | **89** | (2,197) | 3,625 |
| Cash and cash equivalents at beginning of period | | **4,870** | 1,248 | 1,248 |
| Exchange gains/(losses) on euro bank accounts | | **1** | 2 | (3) |
| **Cash and cash equivalents at end of period** | 14 | **4,960** | (947) | 4,870 |

**Notes to the consolidated interim financial statements**

## 1. General information

Christie Group plc is a public limited company incorporated in and operating from England. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange. Christie Group plc is the parent undertaking of a group of companies covering a range of related activities. These fall into two divisions - Professional & Financial Services and Stock & Inventory Systems & Services. Professional & Financial Services principally covers business valuation, consultancy & agency, business mortgages & insurance services and business appraisal. Stock & Inventory Systems & Services covers stock audit & counting, consulting, compliance, inventory preparation & valuation and hospitality & software solutions.

## 2. Basis of preparation

The interim financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34 "Interim Financial Reporting", as adopted for use in the United Kingdom and the accounting policies applied in the financial statements for the year ended 31 December 2024. Taxes on income in the interim periods are accrued using the effective tax rate that would be applicable to expected total annual earnings.

There are no new standards, amendments or interpretations that have been published and are mandatory from 1 January 2025 that have a material effect on the 31 December 2025 accounts.

**Going concern**

Having reviewed the Group and Company's detailed budgets, projections and funding requirements to 31 December 2026, taking account of reasonable possible changes in trading performance over this period, the Directors believe they have reasonable grounds for stating that the Group and Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing these interim accounts.

**Non-statutory accounts**

These consolidated interim financial statements have been prepared in accordance with IAS 34 'Interim Financial Reporting'. The statutory accounts for the year ended 31 December 2024 have been delivered to the Registrar of Companies. The auditors reported on these accounts reported the following:

(1) their report was unqualified;

(2) did not contain a statement under either section 498(2) or section 498(3) of the Companies Act 2006; and

(3) did not include references to any matters to which the auditor drew attention by way of emphasis.

## 3. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Critical accounting estimates and assumptions**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of investments

Investments are subject to an impairment review annually and when there are indications that the carrying value may not be recoverable. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

(b) Retirement benefit obligations

The assumptions used to measure the expense and liabilities related to the Group's defined benefit pension plans are reviewed annually by professionally qualified, independent actuaries, trustees and management as appropriate. Management bases their assumptions on their understanding and interpretation of applicable scheme rules which prevail at the statement of financial position date. The measurement of the expense for a period requires judgement with respect to the following matters, amongst others:

- the probable long-term rate of increase in pensionable pay;
- the inflation rate;
- the discount rate; and
- the estimated life expectancy of participating members.

The assumptions used by the Group, may differ materially from actual results, and these differences may result in a significant impact on the amount of pension expense recorded in future periods. In accordance with IAS 19, the Group recognises all actuarial gains and losses immediately in other comprehensive income.

**Critical accounting judgements and assumptions**

The critical judgements made in the process of applying the Group's accounting policies during the year that have the most significant effect on the amounts recognised in the financial statements are set out below.

(a) Deferred taxation

Deferred tax assets are recognised to the extent that the Group believes it is probable that future taxable profit will be available against which temporary timing differences and losses from previous periods can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(b) Revenue recognition

The valuation of unbilled revenue is based on an estimate of the amount expected to be recoverable from clients and involves detailed understanding of the contractual terms with clients. Management is required to make estimates in determining the point at which the fair value of consideration can be measured reliably.

The principal uncertainty over this estimation is a result of the amounts not yet being billed to the client. The extent of such uncertainty is increased on engagements where conditions remain at the point of exchange of contract, such as approval of the transaction from relevant regulators, which mean that the success of the transaction is not certain.

Management has evaluated the terms, performance milestones, counterparty intentions along with historical experience and external market conditions to determine whether it is highly probable that these contracts will be successfully executed, and where it has been judged that the outcome can be reliably measured, revenue has been recognised accordingly.

**4. Segment information**

The Group is organised into two main business segments: Professional & Financial Services (PFS) and Stock & Inventory Systems & Services (SISS).

The segment results for the period ended 30 June 2025 are as follows:

| | **PFS** | **SISS** | **Other** | **Group** |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| Total gross segment revenue | 28,721 | 6,090 | - | **34,811** |
| Inter-segment revenue | (60) | - | - | **(60)** |
| **Revenue** | **28,661** | **6,090** | **-** | **34,751** |
| **Operating profit/(loss)** | **1,798** | **(473)** | **-** | **1,325** |
| Finance costs | (354) | (80) | 14 | **(420)** |
| **Profit/(loss) before tax** | **1,444** | **(553)** | **14** | **905** |
| Taxation | | | | **(227)** |
| **Profit for the period after tax** | | | | **678** |

The segment results for the period ended 30 June 2024 are as follows:

| Continuing activities | PFS £'000 | SISS £'000 | Other £'000 | Group £'000 |
|---|---|---|---|---|
| Total gross segment revenue | 22,345 | 5,821 | - | **28,166** |
| Inter-segment revenue | (60) | - | - | **(60)** |
| **Revenue** | **22,285** | **5,821** | **-** | **28,106** |
| **Operating loss** | **37** | **(466)** | **-** | **(429)** |
| Finance costs | (398) | (104) | 8 | **(494)** |
| **Loss before tax** | **(361)** | **(570)** | **8** | **(923)** |
| Taxation | | | | **289** |
| **Loss for the period after tax** | | | | **(634)** |

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

| Continuing activities | PFS £'000 | SISS £'000 | Other £'000 | Group £'000 |
|---|---|---|---|---|
| Total gross segment sales | 48,917 | 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** |

Revenue recognised in the period has been derived from the provision of services provided when the performance obligation has been satisfied.

## 5. Discontinued Operations

On 4 November 2024 the Group disposed of its entire issued share capital of Orridge Holdings Limited to RGIS Inventory Specialists Limited ("RGIS") for a cash consideration of up to £5.0m.

The consideration is structured on a cash free/debt free basis and comprised an upfront cash payment of £4.0m paid on completion and up to a further £1.0m of retained consideration to be payable within 12 months after completion subject to completion accounting and working capital adjustments. Orridge was Europe's longest established stocktaking business, having been founded in 1846 and originally acquired by Christie Group in 2001. Its pan-European services were co-ordinated from operational bases in the UK, Germany and Belgium. Orridge specialised in all fields of stocktaking including high street retailing, warehousing and factory operations, pharmacies and supply chain services.

The disposal reflected the Board's continued efforts to improve the quality of earnings, and the net proceeds from the disposal will be used to strengthen the balance sheet and allow the Group to focus on growth opportunities in its core businesses and end markets to deliver value for all stakeholders.

**5.1 Discontinued operations income statement for the year ended 31 December 2024**

| | 31 December 2024 £'000 | 30 June 2024 £'000 |
|---|---|---|
| **Revenue** | **11,136** | 7,185 |
| Employee benefit expenses | **(8,309)** | (5,251) |
| | **2,827** | 1,934 |
| Other operating expenses | **(3,301)** | (2,087) |
| **Operating loss** | **(474)** | (153) |
| Finance costs | **(115)** | (71) |
| Finance income | **4** | 2 |
| Total finance costs | **(111)** | (69) |
| **Loss before tax** | **(585)** | (222) |
| Taxation | **(21)** | (50) |
| **Loss after tax from discontinued operations** | **(606)** | (272) |
| **Gain on disposal of subsidiaries** | **1,471** | - |
| **Profit/(loss) from discontinued operations** | **865** | (272) |

Basic earnings per share for discontinued operations for 30 June 2025: nil (31 December 2024: 3.35p, 30 June 2024: (1.05)p). Diluted earnings per share for discontinued operations for 30 June 2025: nil (31 December 2024: 3.33p, 30 June 2024: (1.05)p.

The gain on disposal of the Orridge Group discontinued operation is summarised as follows:

| | Total £'000 |
|---|---|
| **Consideration received or receivable:** | |
| Cash received on 4 November 2024 | 4,000 |
| Deferred consideration | 1,000 |
| **Total disposal consideration** | **5,000** |
| Carrying value of net assets sold | (2,392) |
| Cash received on completion | 209 |

| | |
|---|---|
| Cash received on completion | [illegible] |
| Completion adjustments | (343) |
| Transaction costs incurred | (688) |
| Onerous costs following transaction completion | (315) |
| **Gain on sale of Orridge** | **1,471** |

**5.2 Cash flows from discontinued operations**

| | 31 December 2024 £'000 | 30 June 2024 £'000 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Cash generated from/(used in) operations | 197 | (990) |
| Interest paid | (115) | (71) |
| Tax paid | (21) | - |
| Net cash generated from/(used in) operating activities | 61 | (1,061) |
| **Cash flow from investing activities** | | |
| Purchase of property, plant and equipment | (237) | - |
| Intangible asset expenditure | (4) | - |
| Proceeds from sale of Orridge* | 4,209 | - |
| Interest received | - | 2 |
| Net cash generated from investing activities | 3,968 | 2 |
| **Cash flow from financing activities** | | |
| Net drawdown of invoice finance | 157 | 809 |
| Repayment of lease liabilities | (147) | (88) |
| Net cash generated from financing activities | 10 | 721 |
| **Net increase/(decrease) in cash** | 4,039 | (338) |
| Cash and cash equivalents at beginning of period | 540 | 540 |
| **Cash and cash equivalents** | 4,579 | 202 |

*Proceeds from sale of Orridge represents cash received by the Group on the disposal of Orridge. This was received by Christie Group plc.

**5.3 Effect of the disposal on the consolidated statement of financial position**

The carrying amount of assets and liabilities of the Orridge business unit as at 4 November 2024 was as follows:

Statement of financial position of the discontinued operations

| | 2024 £'000 |
|---|---|
| **Assets** | |
| Intangible assets - Goodwill | 1,614 |
| Right of use assets | 581 |
| Deferred tax assets | 46 |
| Trade and other receivables | 2,714 |
| Other current assets | 23 |
| Cash and cash equivalents | 369 |
| **Total assets** | 5,347 |
| **Liabilities** | |
| Trade and other payables | 1,689 |
| Lease liabilities | 353 |
| Provisions | 46 |
| Borrowings | 867 |
| **Total liabilities** | 2,955 |
| **Net assets of the disposal group** | 2,392 |

## 6. Taxation

Deferred tax assets have been recognised in respect of tax losses and other temporary differences giving rise to deferred tax assets where it is probable that these assets will be recovered.

## 7. Earnings per share

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

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, once performance conditions are met. The Company has only one category of potential dilutive ordinary shares - share options.

The calculation is performed for the share options to determine the number of shares that could have been issued 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.

| | **Half year to 30 June 2025 £'000** | Half year to 30 June 2024 £'000 | Year ended 31 December 2024 £'000 |
|---|---|---|---|
| Profit/(loss) after tax from continuing operations | **678** | (634) | 1,142 |
| Profit/(loss) attributable to the equity holders | **678** | (906) | 2,007 |

| | | | |
|---|---|---|---|
| Profit/(loss) attributable to the equity holders | **678** | (906) | 2,007 |

| | **30 June 2025 Thousands** | 30 June 2024 Thousands | 31 December 2024 Thousands |
|---|---|---|---|
| Weighted average number of ordinary shares in issue | **25,767** | 25,793 | 25,827 |
| Adjustment for share options | **154** | (158) | 130 |
| Weighted average number of ordinary shares for diluted earnings per share | **25,921** | 25,635 | 25,957 |

| | **30 June 2025 Pence** | 30 June 2024 pence | 31 December 2024 pence |
|---|---|---|---|
| *Continuing operations:* | | | |
| Basic earnings per share | **2.63** | (2.46) | 4.42 |
| Diluted earnings per share | **2.62** | (2.46) | 4.40 |
| | | | |
| *Attributable to equity holders of the Company:* | | | |
| Basic earnings per share | **2.63** | (3.51) | 7.77 |
| Diluted earnings per share | **2.62** | (3.51) | 7.73 |

**8. Dividends**

A final dividend in respect of 2024 of 1.75p per share, amounting to a dividend of £444,000, was proposed by the directors and approved by the shareholders at the Annual General Meeting on 12 June 2025, with the funds paid to the registrar on 8 July 2025. The funds were transferred to shareholders on 11 July 2025.

An interim dividend in respect of 2025 of 0.75p per share, amounting to a dividend of £192,000, was declared by the directors at their meeting on 23 September 2025. These financial statements do not reflect this dividend payable.

The dividend of 0.75p per share will be payable to shareholders on the record on 10 October 2025. The dividend will be paid on 7 November 2025.

As at the 30 June 2025, the parent company had distributable reserves of £6,372,000 (31 December 2024: £2,230,000).

## 9. Trade and other receivables

| | **Half year to 30 June 2025 £'000** | Half year to 30 June 2024 £'000 | Year ended 31 December 2024 £'000 |
|---|---|---|---|
| Trade receivables | **8,023** | 8,921 | 5,448 |
| Less: provision for impairment of receivables | **(1,145)** | (747) | (493) |
| Contract assets | **2,153** | 2,586 | 1,818 |
| Other debtors | **669** | 1,077 | 1,554 |
| | **9,700** | 11,837 | 8,327 |

The fair value of trade and other receivables approximates to the carrying value as detailed above.

## 10. Share capital

| | **30 June 2025** | | 30 June 2024 | | 31 December 2024 | |
|---|---|---|---|---|---|---|
| Ordinary shares of 2p each | **Number** | **£'000** | Number | £'000 | Number | £'000 |
| Allotted and fully paid: | | | | | | |
| At beginning and end of period | **26,526,729** | **531** | 26,526,729 | 531 | 26,526,729 | 531 |

The Company has one class of ordinary shares which carry no right to fixed income.

**Investment in own shares**
The Group has established an Employee Share Ownership Plan (ESOP) trust to meet its future contingent obligations under the Group's share option schemes. The ESOP purchases shares in the market for distribution at a later date in accordance with the terms of the Group's share option schemes. The rights to dividend on the shares held have been waived.

## 11. Retirement benefit obligations

The Group operates two defined benefit schemes (closed to new members) providing pensions on final pensionable pay. The contributions are determined by qualified actuaries based on triennial valuations using the projected unit method.

When a member retires, the pension and any spouse's pension is either secured by an annuity contract or paid from the managed fund. Assets of the schemes are reduced by the purchase price of any annuity purchase and the benefits no longer regarded as liabilities of the scheme.

The defined benefit is calculated on a year-to-date basis. There have been no significant market fluctuations or significant one-off events, such as plan amendments, curtailments and settlements that have resulted in an adjustment to the actuarially determined pension cost since the end of the prior financial year. The terms of the schemes are that the Group does not have an unconditional right to a refund of any surplus. Therefore there is an asset ceiling that prevents an asset being recognised. The asset ceiling at 31 December 2024 was £15.5m unrecognised asset. Given that the pension schemes remain in surplus and the asset would not be recognised, accordingly no formal actuarial valuation of the pension schemes has been undertaken as at 30 June 2025 or at 30 June 2024.

The obligation outstanding of £780,000 (30 June 2024: £852,000; 31 December 2024: £813,000) represents £780,000 (30 June 2024: £852,000; 31 December 2024: £813,000) payable to David Rugg by Christie Group plc. The

(30 June 2024: £832,000; 31 December 2024: £813,000) payable to David Rugg by Christie Group plc. The movement in the pension liability attributable to David Rugg's pension arises from a change in the actuarial assumptions used and the discount rate applied. There have been no changes to the amounts payable to Mr Rugg.

The Group continues to work closely with the Trustee in managing pension risks, with the defined benefit schemes closed to new members since 1999 & 2000.

In addition, the Group operates a defined contribution scheme for participating employees. Payments to the scheme are charged as an employee benefit as they fall due. The Group has no further payment obligations once the contributions have been paid.

## 12. Trade and other payables

| | **Half year to 30 June 2025 £'000** | Half year to 30 June 2024 £'000 | Year ended 31 December 2024 £'000 |
|---|---|---|---|
| Trade payables | **939** | 1,281 | 1,399 |
| Other taxes and social security | **2,687** | 2,929 | 2,451 |
| Other creditors | **350** | 757 | 446 |
| Contract liabilities | **363** | 366 | 339 |
| Accruals | **6,369** | 4,512 | 4,875 |
| | **10,708** | 9,845 | 9,510 |

## 13. Note to the cash flow statement

**Cash generated from operations**

| | **Half year to 30 June 2025 £'000** | Half year to 30 June 2024 £'000 | Year ended 31 December 2024 £'000 |
|---|---|---|---|
| Profit/(loss) for the period after tax - continuing | **678** | (634) | 1,142 |
| Loss from discontinued activity | **-** | (272) | 865 |
| Profit/(loss) for the period | **678** | (906) | 2,007 |
| Adjustments for: | | | |
| - Taxation | **227** | (239) | (95) |
| - Finance costs | **420** | 563 | 952 |
| - Depreciation | **680** | 870 | 1,484 |
| - Amortisation of intangible assets | **265** | 204 | 462 |
| - Profit on sale of PP&E | **-** | - | (5) |
| - Profit on disposal of Orridge | | | (1,471) |
| - Foreign currency translation | **43** | 3 | 28 |
| - (Decrease)/increase in provisions | **(316)** | 29 | 471 |
| - Payments to ESOT | **(375)** | - | - |
| - Movement in share option charge | **29** | 31 | 57 |
| - Movement in non-current other receivables | **-** | - | (281) |
| Movement in working capital: | | | |
| - Decrease/(increase) in inventories | **16** | (1) | (7) |
| - Increase in trade & other receivables | **(309)** | (1,265) | (1,599) |
| - Increase/(decrease) in trade & other payables | **509** | (418) | 1,734 |
| **Cash generated from/(used in) operations** | **1,867** | (1,129) | 3,737 |

## 14. Cash and cash equivalents

| | **Half year to 30 June 2025 £'000** | Half year to 30 June 2024 £'000 | Year ended 31 December 2024 £'000 |
|---|---|---|---|
| Cash and cash equivalents | **4,960** | 705 | 4,870 |
| Bank overdrafts | **-** | (1,652) | - |
| | **4,960** | (947) | 4,870 |

The Group is operating within its existing banking facilities and maintains a net overdraft facility of £4.5m.

## 15. Related-party transactions

There is no controlling interest in the Group's shares.

During the period rentals of £310,000 (30 June 2024: £299,000; 31 December 2024: £600,000) were payable to Carmelite Property Limited by Christie Group plc in accordance with the terms of a long-term lease agreement. Carmelite Property Limited is a company incorporated in England and Wales and jointly owned by The Christie Group Pension and Assurance Scheme, The Venners Retirement Benefit Fund and The Fitzroy Square Pension Fund.

## 16. Publication of Interim Report

The 2025 Interim Financial Statements are available on the Company's website https://www.christiegroup.com

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