CTG AIMX Christie Group PLC

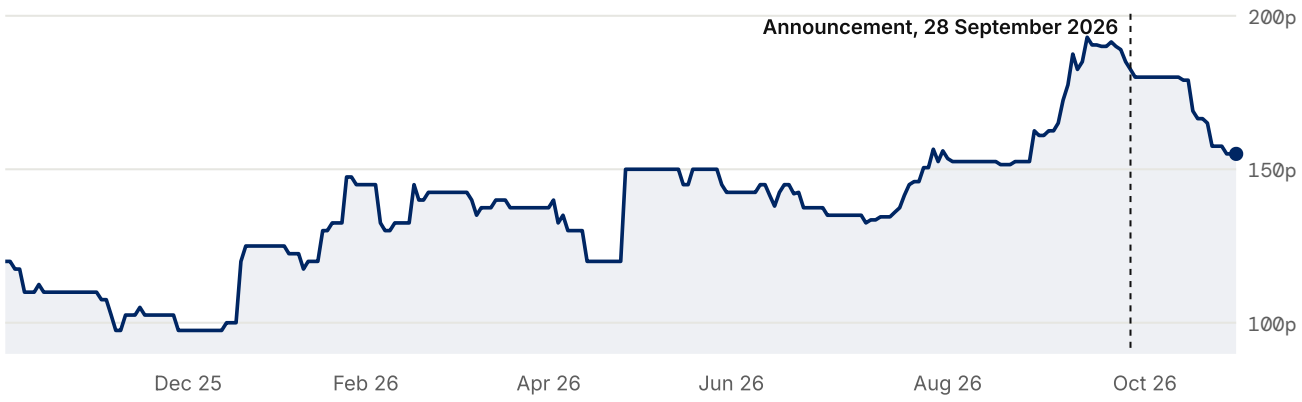
Half-year Financial Report · RNS 4222W · 28 September 2026

Christie Group lifts underlying H1 profit 11% and interim dividend 67%, keeps full-year outlook

Share price	151p
Market cap	£40.1m
52-week range	90p - 199.6p
Shares in issue	26.5m
12-month change	+29.2%

Ticker Data API, as at 29 Oct 2026, 16:05

SHARE PRICE, 12 MONTHS



SUMMARY

Christie Group's interim results today showed revenue up 5.4% to £36.0m and operating profit before a one-off, non-cash pension charge up 11.1% to £2.4m. The interim dividend rises 67% to 1.25p. After the £0.4m pension charge, reported profit before tax slipped to £1.5m from £1.7m. Continuing-operations earnings per share fell to 4.12p from 5.77p, partly because of a higher tax charge. Cash of £8.7m was up year on year, but first-half operating cash flow was weak. The board kept its full-year view in line with market forecasts of £75.0m revenue and £4.6m adjusted pre-tax profit, which are below FY2025's £6.0m. It again expects a second-half weighting. It judged the business sound after a strong FY2025, but saw the rally and thin trading as raising the bar for a merely in-line year.

KEY FIGURES

FIGURE	VALUE	PERIOD	CHANGE
Revenue	£36.0m	H1 2026	+5.4% (H1 2025: £34.1m)
Operating profit pre DB curtailment cost	£2.4m	H1 2026	+11.1% (H1 2025: £2.1m)
Profit before tax (reported)	£1.5m	H1 2026	H1 2025: £1.7m
Basic EPS, continuing operations	4.12p	H1 2026	H1 2025: 5.77p
Interim dividend	1.25p	H1 2026	+67% (H1 2025: 0.75p)
Cash and cash equivalents	£8.7m	30 June 2026	H1 2025: £5.0m; 31 Dec 2025: £9.4m
Cash generated from operations	£363k	H1 2026	H1 2025: £1,867k
Businesses sold	607	H1 2026	+11.2% (H1 2025: 546)
Market forecast adjusted profit before tax	£4.6m	FY2026	FY2025 profit before tax: £6.0m

Sources: Half-year Financial Report RNS, 28 Sep 2026; Consolidated interim income statement, Half-year Financial Report, 28 Sep 2026; Consolidated interim cash flow statement (note 13), 28 Sep 2026; Half-year Financial Report RNS, 28 Sep 2026 (market forecasts prior to announcement)

THE ANNOUNCEMENT

- H1 revenue rose 5.4% to £36.0m (H1 2025: £34.1m), with growth in all five trading brands, and operating profit before a £0.4m non-recurring pension curtailment cost rose 11.1% to £2.4m. The margin on that basis improved to 6.6% from 6.3%.
- The pension charge arises from closing the two defined benefit schemes to future accrual. The company says it is non-cash, with an equal credit in other comprehensive income. Reported operating profit was £2.0m (H1 2025: £2.1m) and profit before tax £1.5m (H1 2025: £1.7m).
- The interim dividend is 1.25p, up 67% from 0.75p, and will be paid on 6 November 2026. Cash and cash equivalents were £8.7m against £5.0m a year earlier, though down £0.7m since the year end. The company attributes that fall to FY25 bonuses and commissions paid in H1.
- 607 businesses were sold, up 11.2%, with a combined value of around £835.3m (H1 2025: £978.2m). The average fee on completed deals was 5% lower because of the sector mix. Finance brokerage income rose 15% and insurance brokerage income 31%.
- The board expects a full-year performance in line with current market expectations and sales of more than 1,000 businesses. It again flags a second-half weighting to invoicing. Pipelines of active mandates and agreed deals were up 7% since the start of the year, and lender-sanctioned loan offers were 27% higher than H1 2025.
- Headcount rose 4.4% and employee costs rose 7.8% to £25.1m. The loss-making Vennersys business was sold in January 2026, and Darren Bond joined the board as an Executive Director.

AGAINST GUIDANCE

The board held its outlook. It expects a full-year performance in line with current market expectations, which the announcement puts at FY26 revenue of £75.0m and adjusted profit before tax of £4.6m. It also again expects to sell more than 1,000 businesses, as it said in the 16 June AGM update. The second-half weighting flagged in June is reiterated. Some H1 growth rates were lower than the five-month figures given at the AGM: Christie Finance fee income was up 15% for the half against 23% at the AGM, and Valuation and Business Appraisal revenues were up 4% against over 8%.

BULL CASE

- FY2025 showed the group can deliver a heavily second-half-weighted year. Operating profit was £6.9m on revenue of £70.6m, so the chair argued the H2 weighting is a feature of the deal cycle rather than a warning sign in itself.
- The committee's growth advocate saw real value in a group that brokers, values, finances, insures and audits businesses in consolidating sectors such as care, dental and hospitality. It argued that distress and portfolio rationalisation can generate mandates.
- The balance sheet is in better shape than for years, with net cash, no bank interest costs and a rising dividend. The technical analyst also found volume-confirmed accumulation in the shares from July to mid-September.

BEAR CASE

- Completions could slip at the financing stage. The two-year gilt yield rose 0.65 points in three months, inflation has picked up and oil is sharply higher. With a largely fixed staff cost base, missed H2 completions would hit profit hard.
- The shares trade only about £50,000 a day and had risen sharply before the results. One member argued the stock was uninvestable on liquidity grounds. Others thought liquidity limits position size rather than ruling the shares out.
- The forensic accountant warned that FY2025 was helped by disposing of loss-making operations and that cash conversion was unproven. Today's figures show H1 cash generated from operations of £363k against £2.4m of underlying operating profit.
- Market forecasts already assume FY2026 adjusted pre-tax profit of £4.6m, below FY2025's £6.0m. The committee felt an in-line year may not support the price after the rally. The estate holding 27.93% and Lord Lee's reduced stake were flagged as potential sources of supply.

WHAT TO WATCH

- Whether H2 pipelines convert into invoiced fees and collected cash, so the group meets the more-than-1,000 business sales target and the £4.6m adjusted pre-tax profit forecast without extra reliance on Q4.
- Second-half cash generation, receivables and accrued income, following the weak H1 operating cash flow the company attributes to annual bonus payments.
- Any change in financing conditions, such as further rises in gilt yields or Bank Rate, that visibly delays deal completions in hospitality and retail.
- The share price reaction after the results. The technical analyst highlighted 199.6p as resistance above and 163p as the key support level below.

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