



**Building on our
foundations,
delivering value**

Final Results 2023

May 2024

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2023 Final Results



Agenda

1. Highlights
2. Financial Review
3. Business Review
4. Summary and Outlook
5. Appendices



James Saralis – Group CEO

James is Chief Executive Officer of the Group, which he joined in January 2018. His responsibilities include implementing the strategy agreed by the Board and managing the day-to-day operations of the Group.

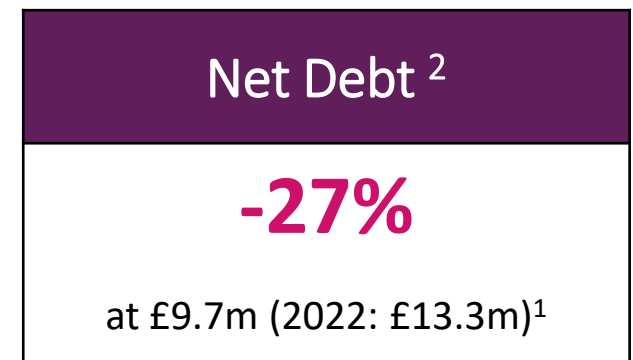
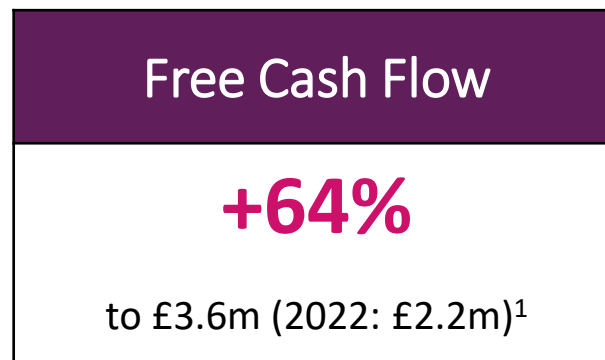
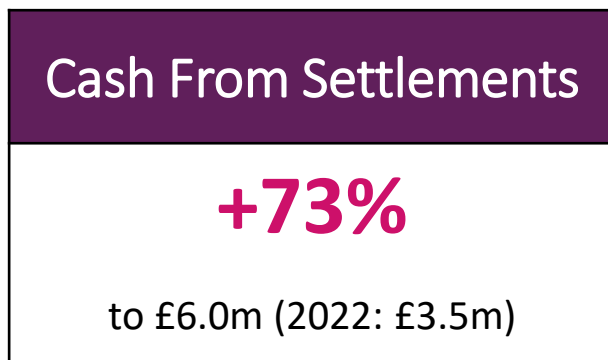
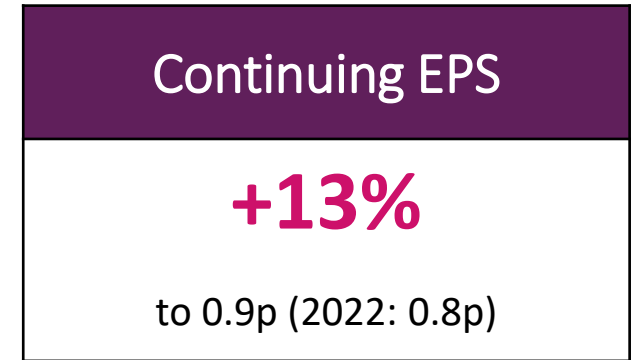
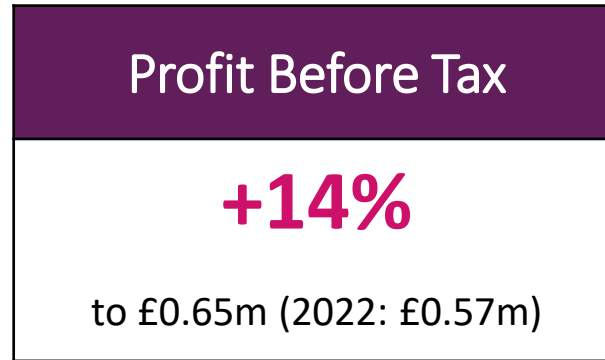
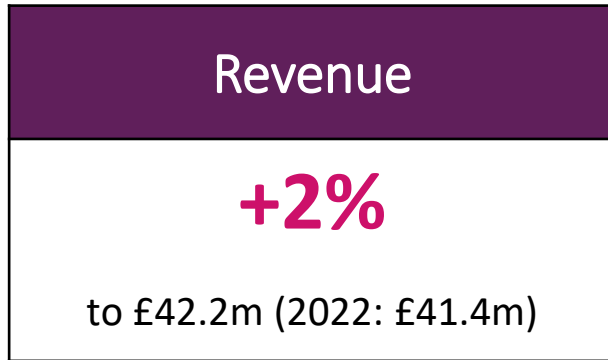
Chris Higham – Group CFO

Chris is Chief Financial Officer of the Group, having joined in 2006. His responsibilities include management of the finance function and liaising with the Group's investors and banks.

Highlights

Financial Highlights

Growing revenues and reducing net debt



1 Alternative performance measures are defined in CFO Report

2 As at 31 December

Operational Highlights



On track to deliver significant growth as our business matures

- **NAHL continued to make strong progress in 2023, standing the Group in good stead for future success**
- **In Consumer Legal Services:**
 - National Accident Law (NAL) continued to rapidly scale and settled 92% more claims than in 2022
 - Investment in NAL continued, with new enquiries worth c. £6.6m being added in the year. This contributed to growth in the value of its book of ongoing claims of 24%
 - National Accident Helpline generated 2% more enquiries than prior year, and grew market share by 8%
- **In Critical Care:**
 - Double digit growth in revenues and operating profit margin increased by 400bps to 30.0%
 - Cash from operations in Bush & Co. increased by 61%
 - Expert witness services had a record year, growing revenues by 37%
 - Bush Care Solutions (launched in 2021) delivered revenue growth of 39% to £0.5m

NAHL Group plc



A leader in the consumer legal services and catastrophic injury markets

Consumer Legal Services



What we do

Delivering marketing services, personal injury claim processing and property searches to UK consumers and businesses

- Highly productive marketing engine, powered by the sector's most trusted brand, National Accident Helpline
- Integrated claim processing engine, National Accident Law

Our strategy

Create a higher margin, integrated law firm, underpinned by a flexible placement model

Critical Care



What we do

Delivering a range of specialist services to claimants and defendants in the catastrophic and serious injury market

- A valued and essential service
- Bush & Co - the standout brand in a consolidating market

Our strategy

Broaden our customer base, extend our competencies and specialisms and be more efficient through the use of technology

How we do it



Passionate



Driven



Unified



Curious

- Values driven culture
- Award-winning employee engagement

- Highly experienced and trusted leadership team
- 280 employees (31 December)

Financial Review

Financial Performance

Growing revenues and continuing profits



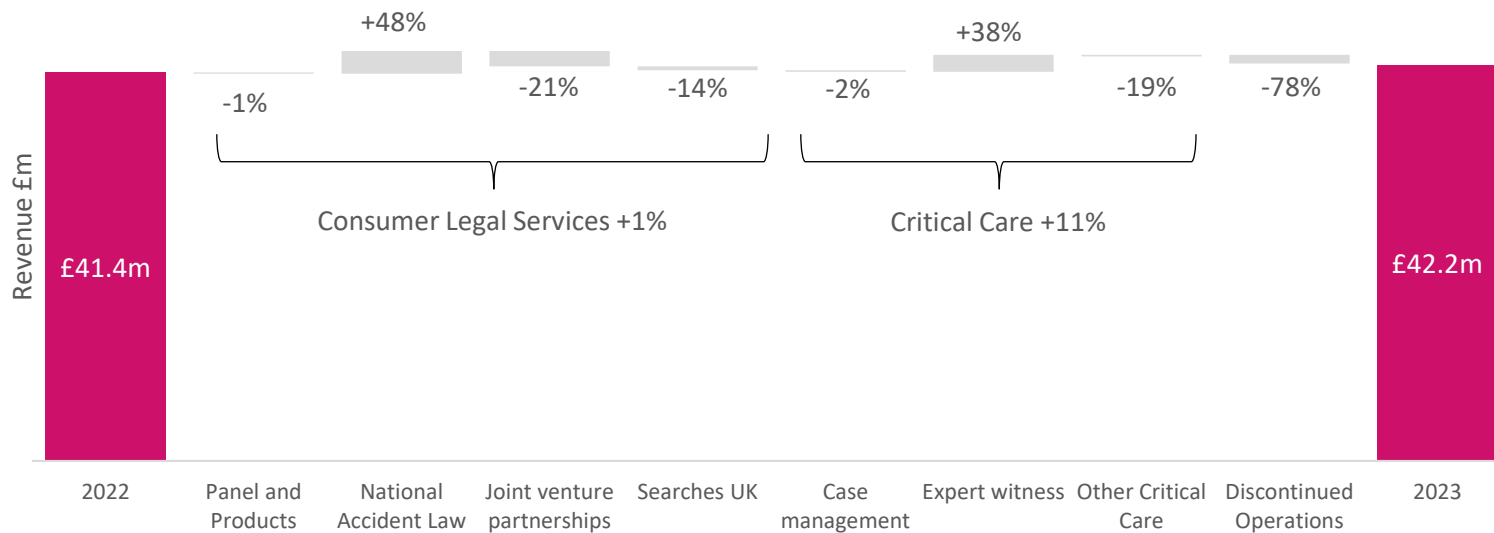
£m	2023	2022	+/-	%
Consumer Legal Services	27.6	28.3	(0.7)	-2%
Critical Care	14.6	13.2	1.5	11%
Revenue	42.2	41.4	0.8	2%
Consumer Legal Services	2.8	4.2	(1.4)	-33%
Critical Care	4.4	3.4	1.0	29%
Shared Services	(1.9)	(1.7)	(0.2)	12%
Other items	(1.2)	(1.1)	(0.0)	4%
Operating profit	4.1	4.8	(0.6)	-13%
<i>Operating profit margin</i>	<i>9.8%</i>	<i>11.5%</i>	<i>-1.7%</i>	
Non-controlling interests	(2.5)	(3.6)	1.0	-29%
Net interest	(1.0)	(0.6)	(0.3)	52%
Profit before tax	0.6	0.6	0.1	14%
Taxation	(0.3)	(0.2)	(0.1)	44%
Profit for the period	0.4	0.4	-	-
Continuing EPS	0.9p	0.8p	0.1p	13%

(Roundings exist)

- **Group revenue increased by 2%** to £42.2m and +4% on continuing operations
- **Operating profit higher than anticipated** at £4.1m
 - Includes £0.9m amortisation of intangibles relating to business combinations (fully amortised in 2024)
 - Net of £3.0m investment of new enquiries into NAL
- **29% reduction in profits paid away to non-controlling interests**
 - Net interest increased due to higher interest rates
- **Continuing EPS increased 13%**

Financial Performance

Growing revenues in National Accident Law and Bush & Co.

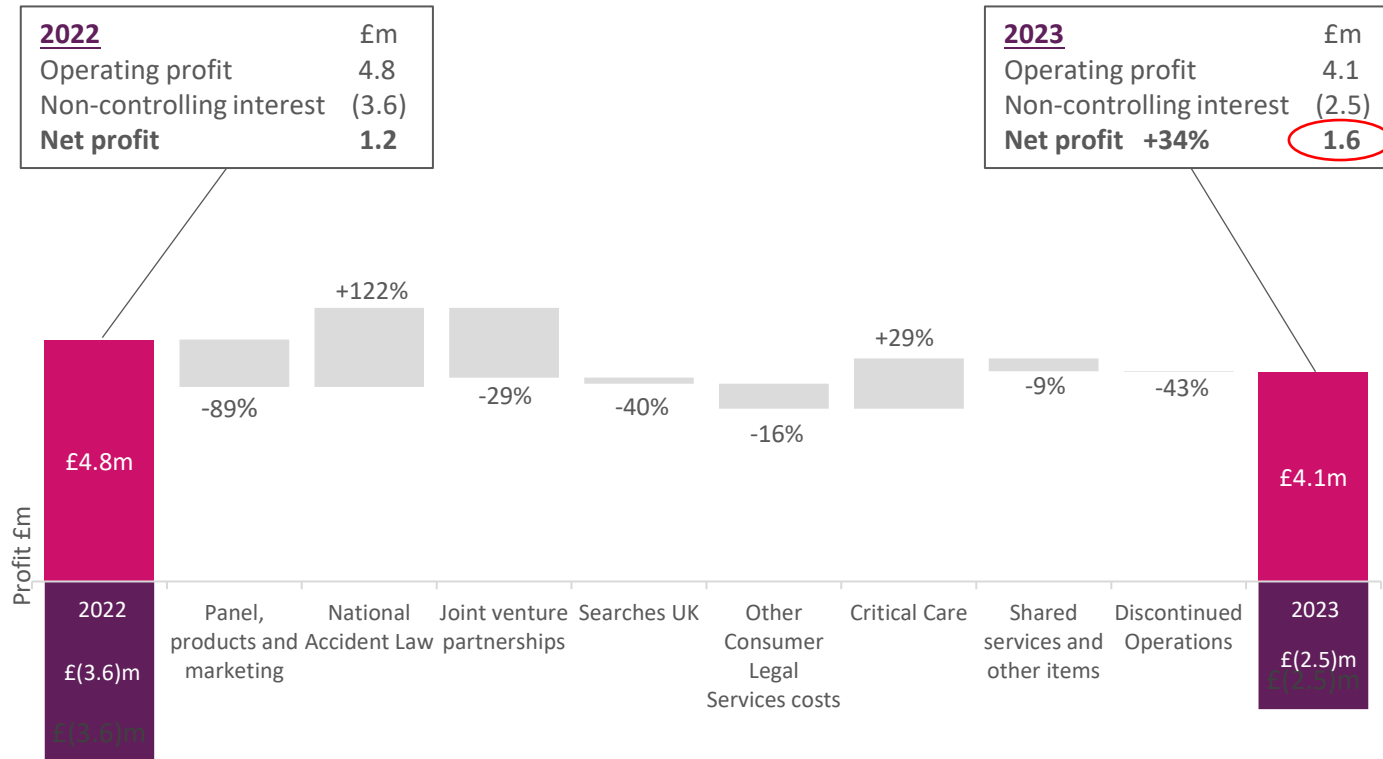


- **Consumer Legal Services revenue +1%**
 - 48% growth in NAL as settlements increase – signs of a maturing business
 - 21% reduction in revenues derived through joint venture partnerships following the strategic decision to move more work into NAL to create a more profitable business
 - Within Residential Property, Homeward Legal, which was loss-making, was disposed of in April 2023
- **Critical Care revenue +11%**
 - 38% increase in revenue from Expert Witness

Financial Performance



Growing profitability with reduced 'leakage' to non-controlling interests



- **'Net profit' increased 34% to £1.6m after deducting non-controlling interests**
- **Consumer Legal Services made £0.3m net profit in 2023 vs £0.6m last year**
 - Panel, products and marketing contracted as more RTA enquiries were processed through NAL
 - NAL increased operating profit from £1.3m in 2022 to £2.8m in 2023, before other divisional costs
 - £1.4m reduction in profits from joint venture partnerships largely offset by reduction in non-controlling interests' payments (£1.0m)
- **£1.0m growth in operating profit in Critical Care**
 - 29% growth in Critical Care profits by leveraging previous investments in business development and people
 - Overheads controlled despite revenue growth leading to 400bps improvement in operating margin.

Cash Generation

Growing free cash flow, reducing net debt



£m	2023	2022	+/-	%
Personal Injury	4.9	5.1	(0.2)	-3%
Residential Property	0.5	0.3	0.2	67%
Consumer Legal Services	5.4	5.4	0.0	0%
Critical Care	4.9	3.1	1.9	61%
Shared Services	(1.4)	(1.6)	0.2	-15%
Cash generated from operations	8.9	6.8	2.1	31%
<i>Operating cash conversion</i>	<i>217%</i>	<i>143%</i>	<i>74%</i>	
Interest paid	(1.1)	(0.6)	(0.5)	74%
Tax paid	(0.4)	(0.2)	(0.2)	144%
Drawings paid to LLP members	(3.3)	(3.3)	(0.0)	1%
Capex, lease and other	(0.5)	(0.5)	0.0	0%
Free cash flow	3.6	2.2	1.4	64%
Net debt - on 1 January	(13.3)	(15.5)	2.2	-14%
Net debt - on 31 December	(9.7)	(13.3)	3.6	-27%

- Continued to reduce borrowing levels whilst balancing investment in both divisions
- Strong levels of cash generation throughout the year, **free cash flow +64% at £3.6m**
- Operating cash conversion of 217%** in the year, up from 143% in 2022
- Personal Injury business generated £1.6m** after deducting drawings paid to LLP members
 - NAL grew cash from settlements by 73% to £6.0m (2022: £3.5m)
- Critical Care increased cash flow by +61% through improvements to systems and processes
- Net debt lower than anticipated at £9.7m, down 27% in 12 months**
- Since year-end, the Group's banking facilities have been extended with a £15m RCF expiring 31 December 2025

Business Review

- Consumer Legal Services

Consumer Legal Services

A leader in personal injury legal services



Our Strategy

We are building a sustainable, higher margin business by:

1. Supporting more accident victims by leveraging the strength of National Accident Helpline, our market-leading brand;
2. Growing the value of personal injury enquiries processed through National Accident Law (NAL); and
3. Funding our growth through our agile and scalable placement model.

Financial Highlights

- Continuing revenue grew by 1% to £27.3m. **Personal Injury revenue increased by 3%**
- **Operating profit decreased by 33%** to £2.8m as further investments in new cases in NAL were made
- **£2.1m of cash from operations** (2022: £2.2m)

Strategic Progress

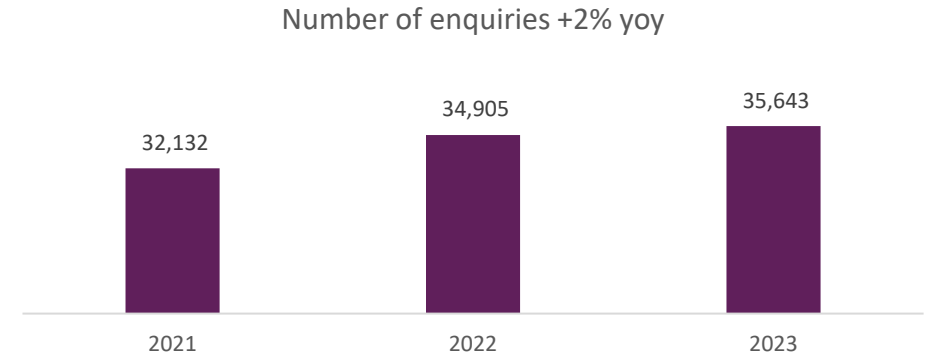
- ✓ NAL settled 3,633 claims, 92% more than 2022
- ✓ NAL grew the value of its book of ongoing claims by 24%, now expected to generate £13.9m of future cash (31 December 2022: £11.2m)
- ✓ National Accident Helpline generated 35,643 enquiries, up 2% on prior year, and grew market share by 8.0%

National Accident Helpline

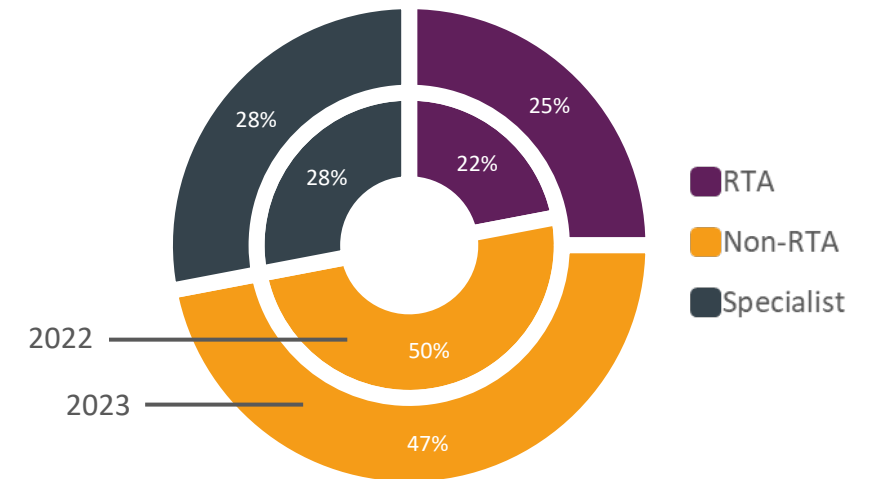


Supporting more accident victims by leveraging our market-leading brand

- **National Accident Helpline increased market share by 8.0%**, supported by TV and social advertising. RTA share grew to highest level since Government’s whiplash reforms in 2021
- According to independent research, National Accident Helpline is the “first choice for people who have had an accident and want legal representation”¹
- **Generated 2% more personal injury enquiries than prior year**
- Mix of enquiries shifted towards higher quality RTA, the majority of which were placed in NAL



RTA mix increased from 22% to 25% of total



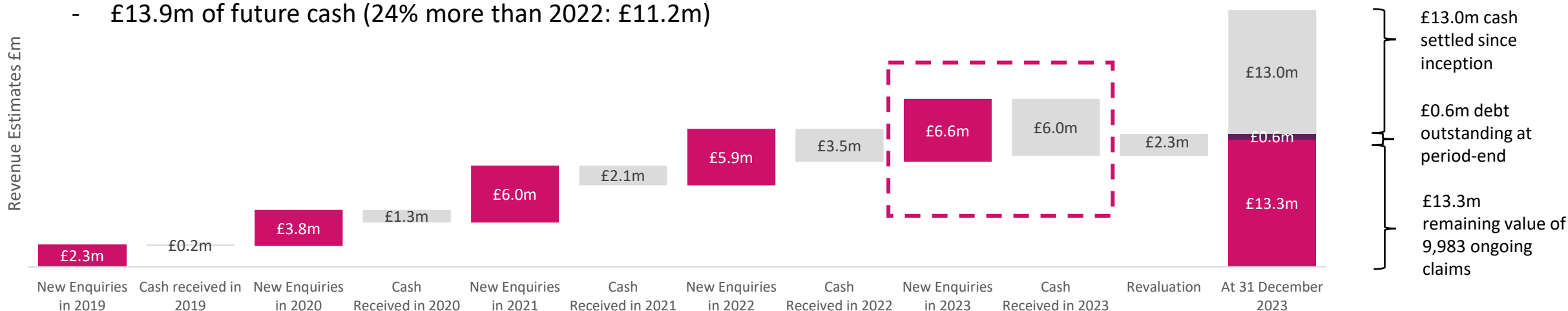
¹ Independent Research by The Nursery Research & Planning Ltd, March 2023

National Accident Law



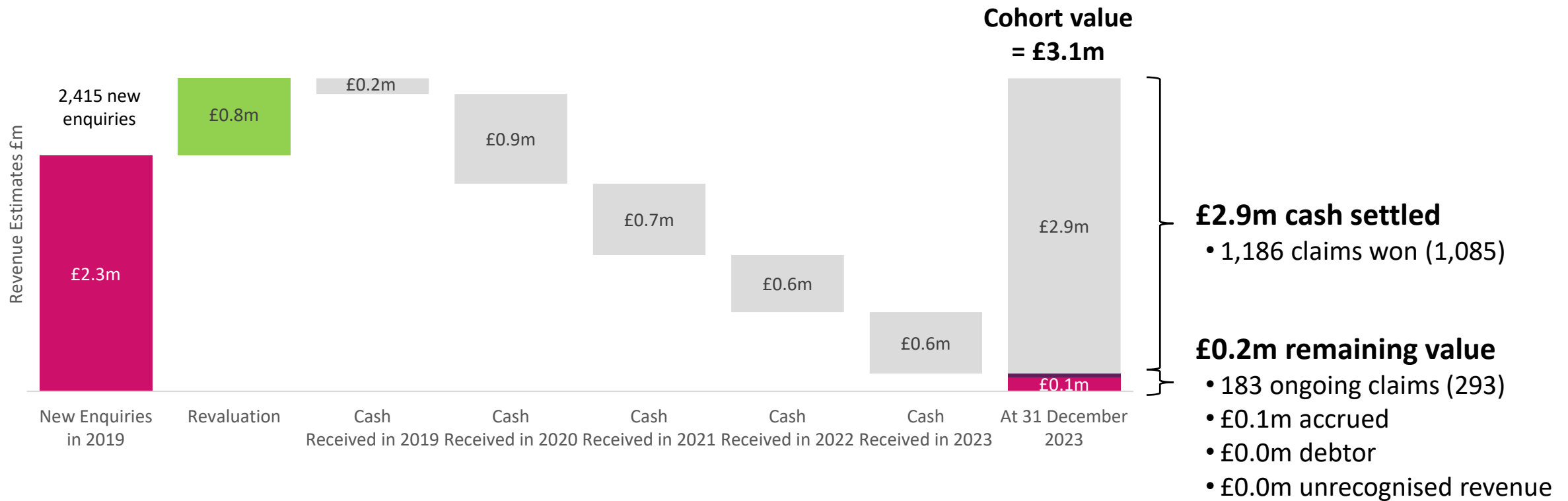
Growing the value of personal injury enquiries processed in NAL

- 8,518 new high-quality enquiries placed into NAL, estimated to be worth £6.6m in future revenue and cash (2022: £5.9m)
- 3,633 claims settled in 2023, 92% more than prior year (2022: 1,894); 9,983 ongoing claims at year-end (31 December 2022: 10,860 claims)
- +£2.3m revaluation of initial estimates (+£2.1m in the period), as cash continues to be realised from early cohorts
- *Rabot vs Hassam* ruling in March 2024 should result in increased revenues on RTA mixed-injury small claims
- At 31 December, ongoing claims book worth estimated:
 - £9.9m of unrecognised revenue (2022: £8.2m);
 - £8.6m of unrecognised gross profit (2022: £7.1m); and
 - £13.9m of future cash (24% more than 2022: £11.2m)



National Accident Law – Claim Processing

2019 cohort of claims has proven the model, with 183 claims ongoing



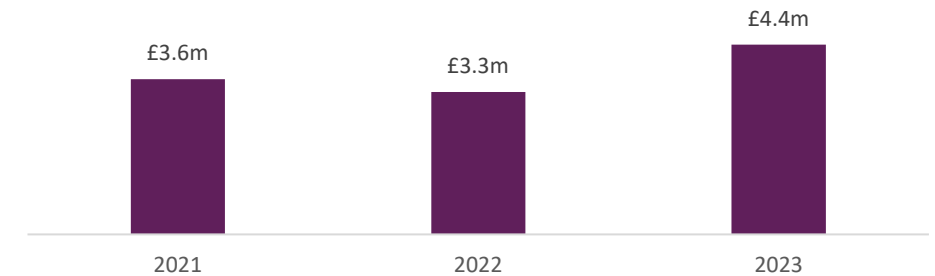
Personal Injury

Funding growth through our agile and scalable placement model



- Personal Injury generated £1.6m net cash flow, after deduction of drawings paid to LLP members (2022: £1.8m)
- NAL collected £6.0m cash from settlements, 73% higher than 2022 (2022: £3.5m)
- Panel of third-party law firms continue to prove an important source of cash flow to support growth
- The Group's mature joint-venture law firms performed well, delivering profits and positive cash flow
 - Law Together LLP – took 2,500 new enquiries (2022: 3,000)
 - Your Law LLP – in run off and took no new enquiries in 2022 or 2023
 - Generated 32% more cash, net of drawings paid to LLP members

Cash generated by joint-venture law firms +33%



Business Review

- Critical Care

Critical Care

A leading player in the catastrophic injury market



Our Strategy

We are growing share in our market by appealing to a broader customer base, extending our competencies and specialisms and being more efficient at what we do

Financial Highlights

- **Revenue increased 11%** to £14.6m
- **Operating profit increased 29%** to £4.4m
- **Cash from operations +61%** to £4.9m

Strategic Progress

- ✓ Operating profit margin +400bps to 30.0%
- ✓ Expert witness services had its best year ever
- ✓ Continued growth in Bush & Co. Care Solutions
- ✓ Delivered upgrades to back-office systems and processes resulting in efficiency gains and enhanced cash collection
- ✓ Onboarded 76 new associates in 2023 and grew expert witness and case management associate numbers by 22% and 22% respectively



Expert Witness

A record year of further growth



- **Expert witness services grew revenues by 37%**
- 17% growth in number of reports issued, to a new high of 1,136 reports in the year
- Growth in average revenue per report and more follow up work requested by customers
- 9% growth in new instructions – a strong pipeline of future work

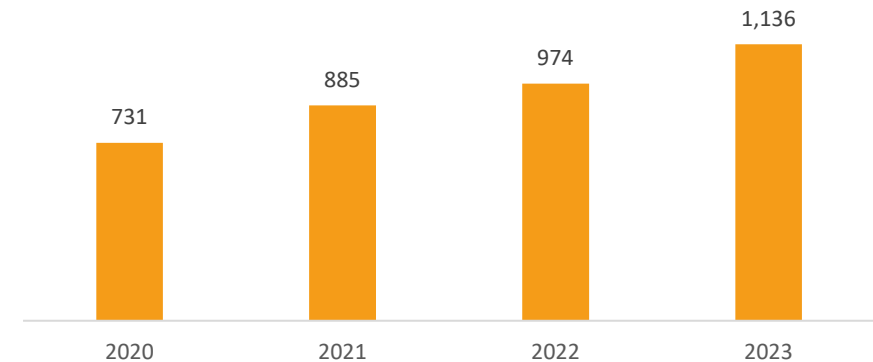
Very strong customer advocacy metrics



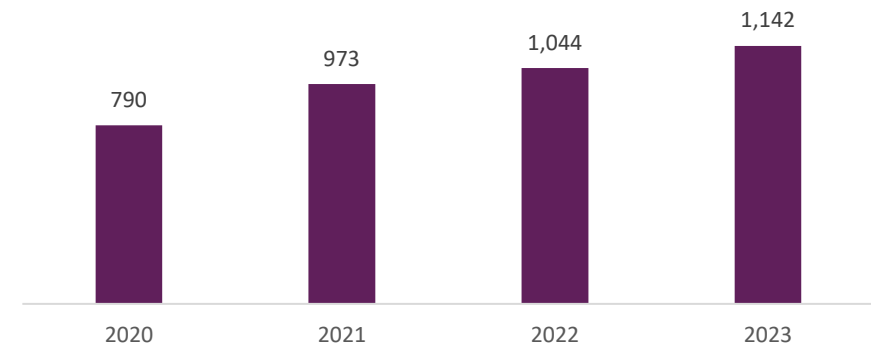
100% Would instruct us again

100% Overall satisfaction

Number of expert witness reports issued +17% yoy



Number of expert witness instructions +9% yoy



Case Management



Robust client numbers generating recurring revenue

- **Case management revenues 2% lower than last year**
- 2% growth in number of INA reports issued, many of which go on to become ongoing clients
- 4% growth in number of ongoing clients, generating recurring revenue
- Number of INA instructions remains robust, driving growth
- Team of 9 employed case managers servicing less complex cases. Higher utilisation drives margin expansion

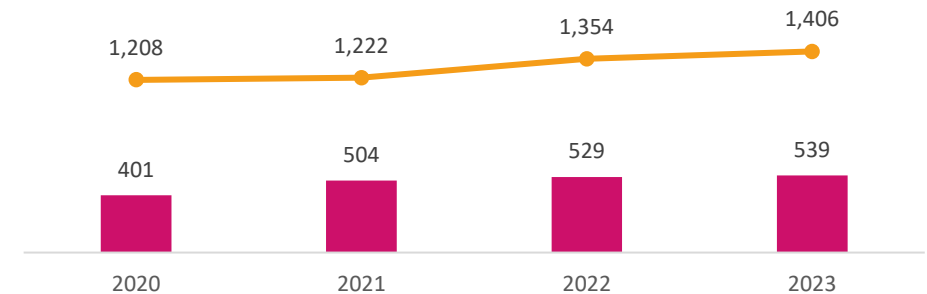
Very strong customer advocacy metrics



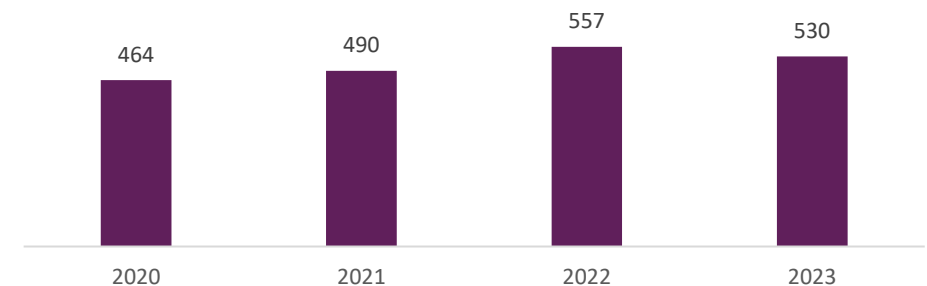
95% Would instruct us again

90% Overall satisfaction

Number of INA reports issued +2% yoy; number of ongoing clients +4%



Number of INA report instructions -5% yoy



Care Solutions

Peace of mind for direct employment and nurse led packages



- **Bush & Co. Care Solutions grew revenues by 39%**
- Launched in 2021. Revenues growing at 32% pa (CAGR)
- 5 specialist Care Managers
- 19 active ongoing case packages at 31 December 2023, 111% more than 12 months prior with each one generating recurring revenue (31 December 2022: 9)

Regulated by the Care Quality Commission



Rated **Good** with no areas for improvement, in December 2023 inspection

Bush & Co. Care Solutions		
Employment Support	Care Management	Clinical Governance
Recruitment	Care planning	Clinical training
Interview support	Supervision	Competency sign-off
Onboarding	Medication management	Risk assessment
Payroll and pensions	Nursing	Training
Employee relations	Rotas	Case audits
Leaver process	Family liaison	Safeguarding

Summary and Outlook

Summary

Building on strong foundations to scale the business and outperform the market



- **We are growing revenues and earnings across the Group**
 - In Consumer Legal Services, we are growing the value of claims processed through NAL, which will lead to higher future profits and cash
 - As previously announced, we disposed of Homeward Legal which had become loss-making
 - In Critical Care, we have created a platform for growth that will enable us to win further share in a fragmented and consolidating market
- **The Group strengthened its financial position in the year, substantially reducing net debt to £9.7m (31 December 2022: £13.3m)**
- We remain on track to deliver against our strategy in both of our divisions

Outlook



Remain on track to deliver against our strategy in both of our divisions in 2024

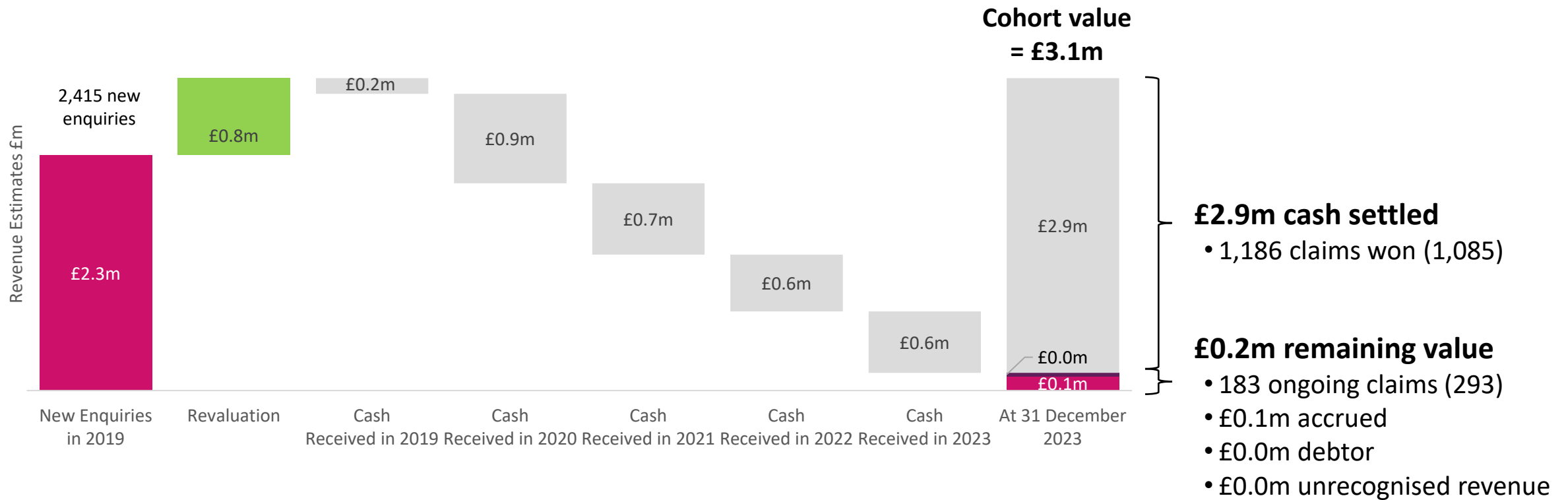
- In the first quarter of 2024:
 - NAL settled 26% more claims than in the equivalent period last year and generated £2.0m of cash from settlements, 67% more than prior year.
 - In National Accident Helpline, we proactively managed a short-term 30% reduction in demand by reducing marketing spend by 45%. Demand is now returning, and we have increased marketing spend to grow enquiry numbers accordingly.
 - In Critical Care, expert witness services issued 5% more reports than last year. Case management performance was largely flat year-on-year and Care Solutions continued its strong growth, increasing revenues by 40%.
- In March 2024, the UK Supreme Court ruled in favour of the claimant in *Rabot vs Hassam*. This will translate into increased average revenues in RTA mixed-injury claims being processed by NAL.
- On 5 April 2024, the Company announced that the Board is evaluating a possible sale of Bush & Co. This remains at a very early stage and there can be no certainty that any sale will occur.
- **The Board is confident in delivering the growth in profits and reduction in net debt in line with market expectations**

Questions

Appendices

National Accident Law – Claim Processing

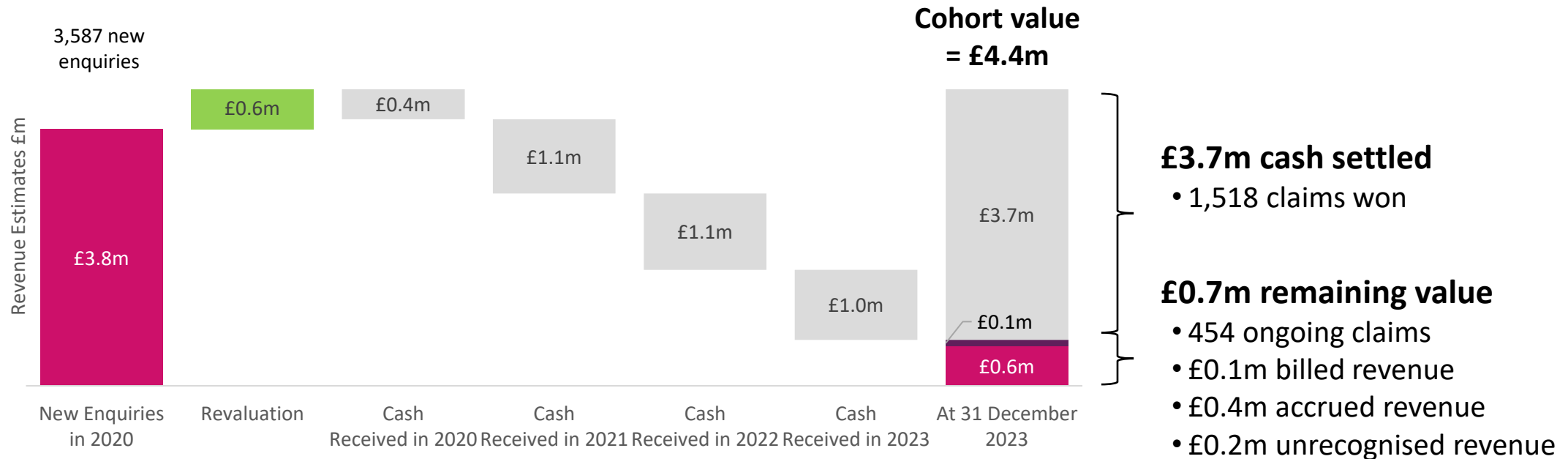
Reviewing the performance of the 2019 cohort of claims



National Accident Law – Claim Processing

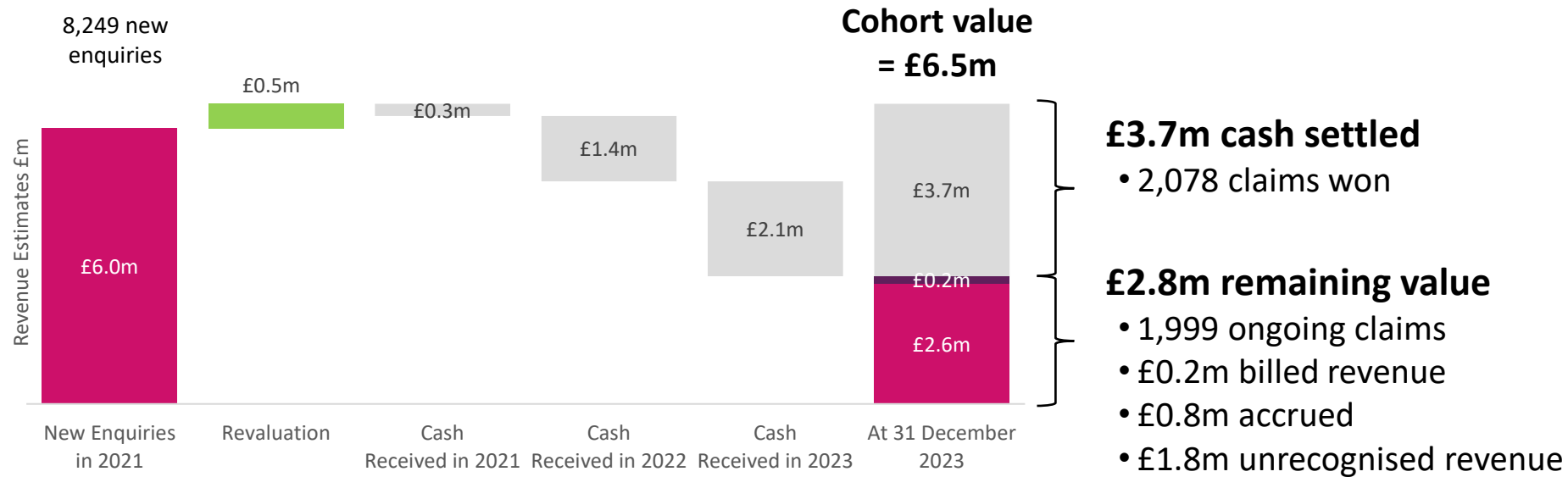


Reviewing the performance of the 2020 cohort of claims



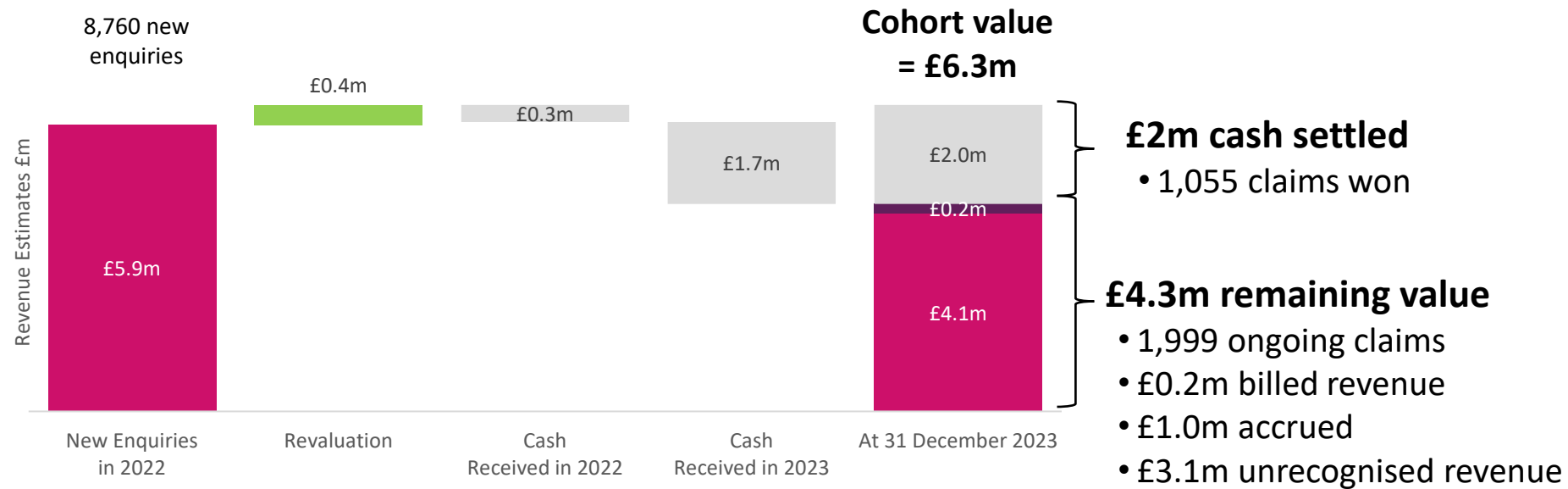
National Accident Law – Claim Processing

Reviewing the performance of the 2021 cohort of claims



National Accident Law – Claim Processing

Reviewing the performance of the 2022 cohort of claims



Note, 2023 cohort has not been presented given its immaturity, but £0.6m of cash was received in 2023 and £1.2m of accrued/billed revenue was booked in the year against a total cohort value of £6.6m.

Personal Injury

A flexible, self-funding business model, purpose built to generate shareholder returns across the cycle

