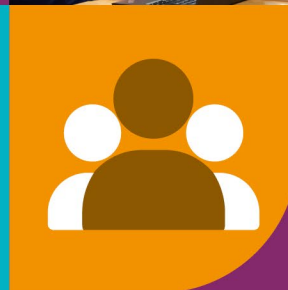


Our continued journey to growth



Interim Results
2023

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2023 Interim Results



Agenda

1. Highlights
2. Financial Review
3. Business Updates
4. Summary, Current Trading 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

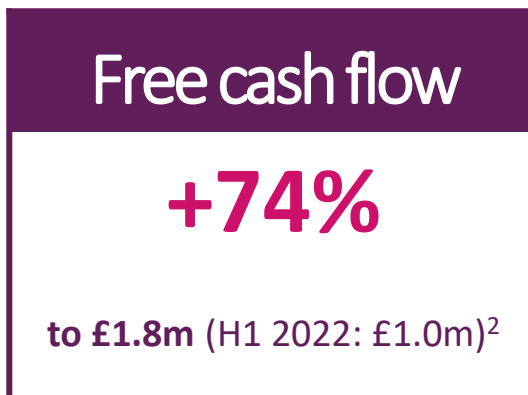
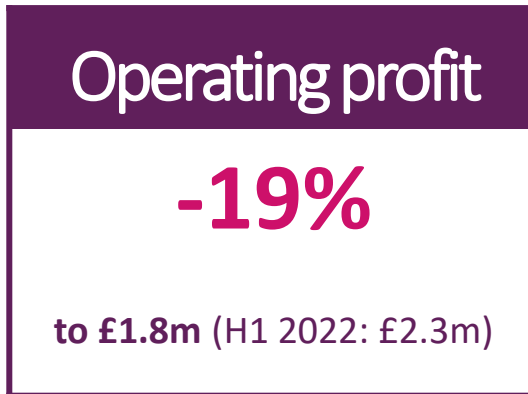
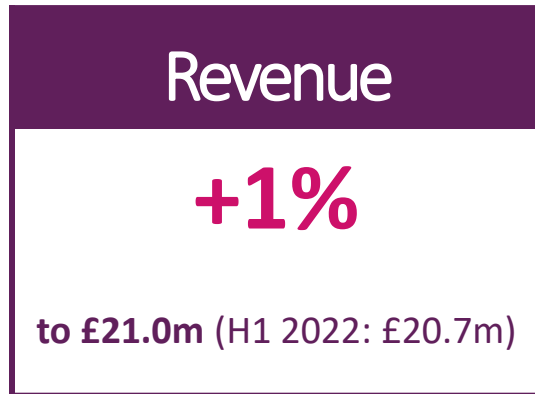
Chris is Chief Financial Officer of the Group, having joined in 2006. His responsibilities include management of the finance function and liaising with the Group's investors and banks.

Highlights



Financial Highlights

Trading in line with expectations



Operational Highlights



Building maturity and momentum in Consumer Legal Services and Critical Care

- **In Consumer Legal Services:**

- The Group's market-leading brand, National Accident Helpline, continued to grow market share in a contracting personal injury claims market, generating 17,559 new enquiries
- National Accident Law (NAL) settled 178% more claims in the Period than H1 2022 and almost as many as all of 2022
- NAL generated £2.7m cash from settled claims, 77% more than last year demonstrating the rapid scale-up of operations within the firm
- NAL's book of ongoing claims revalued up by £1.6m in the Period, now expected to convert over coming years into £9.9m of future revenue and future gross profit of £8.6m

- **In Critical Care:**

- Bush & Co. increased the number of Expert Witness reports it issued by 15% and Initial Needs Assessment reports by 5%
- Previous investments in systems and people have helped to generate margin expansion within the business, from 24.5% in H1 2022 to 31.2% during the Period
- Bush & Co Care Solutions (launched in 2021) delivered revenue growth of 41% to £0.25m
- Recruited 40 new associates to support growth and Bush & Co. now works with 117 case managers and 146 expert witnesses across the UK

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
- 288 employees (at 30 June 2023)

Delivering our Strategy for Growth



Consumer Legal Services

1. Support more accident victims
 - **New personal injury enquiry numbers in line with last year; market share growth in RTA**
2. Grow the number of enquiries processed in National Accident Law
 - **Ongoing claims in NAL +7% yoy**
 - **Settled claims in H1 +178% yoy**
 - **Profits paid away to joint venture partners -30% yoy**
3. Fund NAL's growth by leveraging its agile and scalable placement model
 - **Personal injury self-funding since 2022**
 - **NAL cash from settlements +77% yoy**
 - **£2.0m of cash from joint ventures in H1**

Critical Care

1. Broaden customer base
 - **Instructions for expert witness reports +2% yoy; case management INAs -6% but with a more profitable mix**
2. Extending competencies and specialisms
 - **Bush & Co. Care Solutions revenue +41% in H1 to £0.25m**
 - **Recruited and trained 40 new associates**
3. Become more efficient
 - **Growing employed case management team to drive margin expansion**
 - **Implemented new finance and operational systems that lead to efficiency gains**

Group

1. Reduce net debt
 - **270% operating cash conversion**
 - **Net debt reduced by £1.8m to £11.5m**
 - **Continuing to leverage our flexible placement model to drive short-term cash flow**
2. Make NAHL a great place to work, ensuring we attract and retain the best talent
 - **81% employee engagement score (UK average 10%; best-practice organisations 72%)¹**

Financial Review



Financial Performance

Showing maturity and building momentum

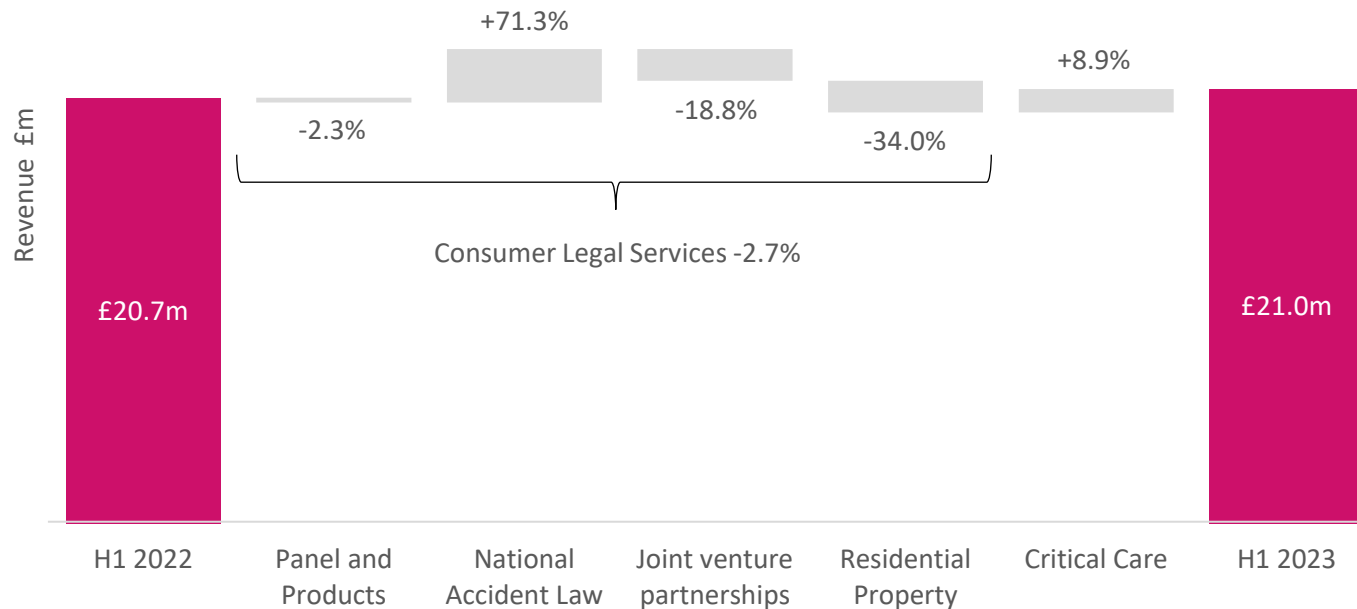


£m	H1 23	H1 22	+/-	%	2022
Consumer Legal Services	13.7	14.1	(0.4)	-2.7%	28.3
Critical Care	7.3	6.7	0.6	8.9%	13.1
Revenue	21.0	20.7	0.2	1.1%	41.4
Consumer Legal Services	1.1	2.1	(1.0)	-47.9%	4.2
Critical Care	2.3	1.6	0.6	38.7%	3.4
Shared Services	(0.9)	(0.9)	(0.0)	5.5%	(1.7)
	2.4	2.9	(0.4)	-14.8%	5.9
Other items	(0.6)	(0.6)	(0.0)	1.6%	(1.1)
Operating profit	1.8	2.3	(0.4)	-19.3%	4.8
<i>Operating profit margin</i>	<i>8.7%</i>	<i>10.9%</i>	<i>-2.2%</i>		<i>11.5%</i>
Non-controlling interests	(1.4)	(1.9)	0.6	-29.7%	(3.6)
Net interest	(0.5)	(0.3)	(0.2)	86.3%	(0.6)
Profit before tax	(0.0)	0.1	(0.1)	-188.0%	0.6
Taxation	(0.0)	(0.0)	0.0	-6.3%	(0.2)
Profit for the period	(0.1)	0.0	(0.1)	-4550.0%	0.4
Earnings per share - continuing	(0.1p)	(0.2p)	0.1p	-50.0%	0.8p

- **Group revenue increased by 1%** with strong growth in Critical Care. In Consumer Legal Services, the previously announced disposal of Homeward Legal resulted in modest revenue contraction
- **Operating profit decreased £(0.4)m**, as expected
- £1.4m marketing investment made in 4,555 new enquiries allocated to NAL (H1 2022: £1.4m)
- H1 2023 includes £0.5m investment in TV advertising
- Operating profit margin contracted 2.2 pts to 8.7%, comprising 7.0ppt reduction in Consumer Legal Services offset by 6.7ppt expansion in Critical Care
- 30% reduction in non-controlling interest as cases settle in joint venture partnerships
- Net interest cost increased in 2023 due to high UK interest rates
- **Breakeven PBT in H1**, as expected

Financial Performance

Growing revenues in National Accident Law and Bush & Co.

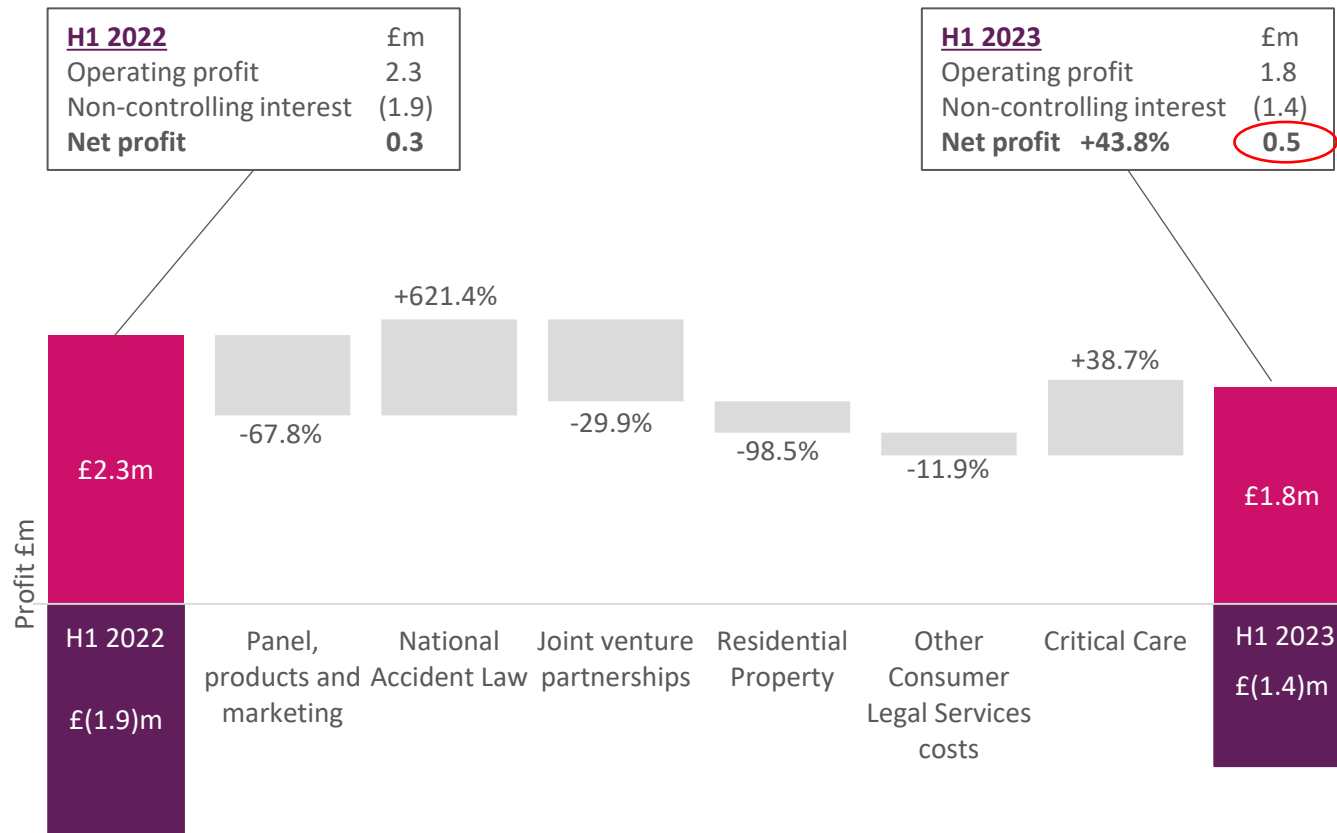


- Consumer Legal Services revenue -3%
 - 71% growth in NAL as settlements increase – signs of a maturing business
 - 19% reduction in revenues derived through joint venture partnerships following the strategic decision to move more work into NAL to create a more profitable business
 - Within Residential Property, Homeward Legal, which was loss-making, was disposed of in April 2023
- Critical Care revenue +9%
 - 34% increase in revenue from Expert Witness

Financial Performance



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



- After deducting non-controlling interests, **'net profit' increased 44% to £0.5m** (H1 2022: £0.3m)
- Consumer Legal Services made £(0.3)m net profit in H1 2023 vs £0.2m last year
 - Panel, products and marketing contracted due to the generation of more RTA enquiries processed through NAL, delaying revenue recognition to future periods
 - NAL increased operating profit from £0.1m in H1 2022 to £0.9m in H1 2023, before other divisional costs
 - £0.7m reduction in profits from joint venture partnerships largely offset by reduction in non-controlling interests' payments (£0.6m)
 - Residential Property broke even as Homeward Legal made a small loss prior to its disposal in April 2023
- **£0.6m growth in operating profit in Critical Care**
 - +9% growth in Critical Care revenues by leveraging previous investments in business development and people
 - Critical Care overheads held flat yoy, despite inflationary headwinds

Cash Generation

Accelerating cash collection; reducing net debt; investing for growth



£m	H1 23	H1 22	+/-	%	2022
Personal Injury	2.8	2.2	0.6	24.6%	4.7
Residential Property	0.2	0.5	(0.3)	-56.9%	0.4
Consumer Legal Services	3.0	2.7	0.3	10.0%	5.2
Critical Care	2.6	1.4	1.3	94.4%	3.1
Shared Services	(0.8)	(0.7)	(0.1)	12.2%	(1.4)
Cash generated from operations	4.9	3.4	1.5	43.2%	6.8
<i>Operating cash conversion</i>	<i>270%</i>	<i>152%</i>			<i>142%</i>
Interest paid	(0.5)	(0.3)	(0.2)	87.6%	(0.6)
Tax paid	(0.2)	(0.0)	(0.2)	1308.7%	(0.2)
Drawings paid to LLP members	(2.1)	(1.9)	(0.2)	9.0%	(3.3)
Capex, lease payment and other	(0.3)	(0.2)	(0.1)	63.4%	(0.5)
Free cash flow	1.8	1.0	0.8	73.9%	2.2
Net debt at start of period	(13.3)	(15.5)	2.2	-14.0%	(15.5)
Net debt at end of period	(11.5)	(14.4)	2.9	-20.2%	(13.3)

- Strong levels of cash generation throughout the year, with **free cash flow +74% at £1.8m** (H1 2022: £1.0m)
- **Operating cash conversion of 270%** in H1 2023 (H1 2022: 152%)
- **Personal Injury business was cash generative in the year**, after deducting drawings paid to LLP members
 - NAL grew cash from settlements by 77% to £2.7m (H1 2022: £1.5m)
 - Following previous investment, mature joint ventures continue to generate strong levels of cash after deducting drawings paid to LLP members (H1 2023: £2.0m; H1 2022: £1.8m)
- **Net debt reduced to £11.5m (31 Dec 2022: £13.3m). Debt reduction continues to be a key focus.**

Business Review – Consumer Legal Services



Personal Injury Market

The opportunity to unlock a large latent demand in a seemingly stagnant market



Claim volumes remain lower than before the pandemic and fell slightly yoy:

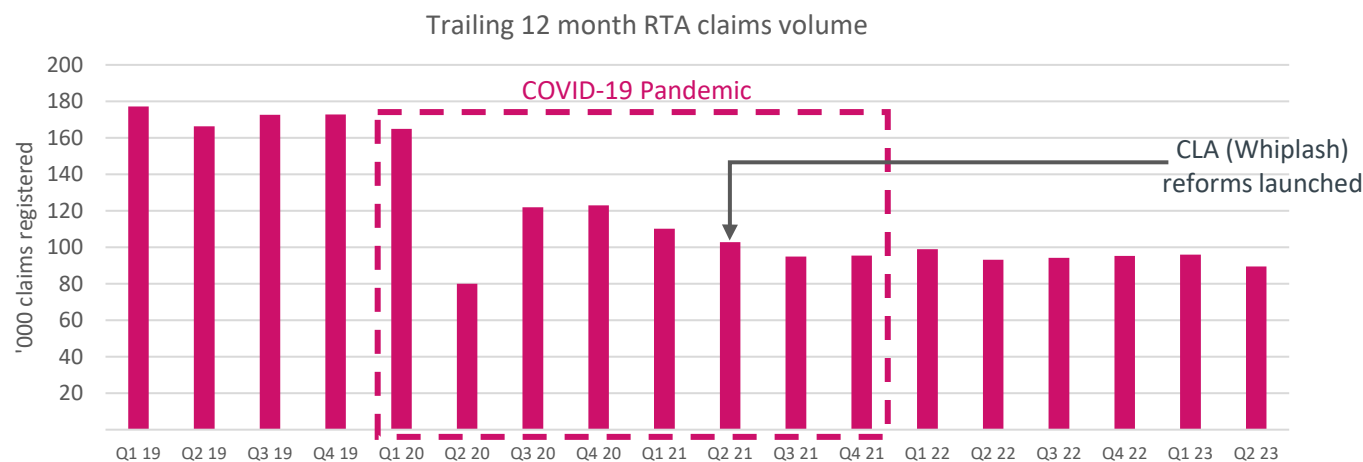
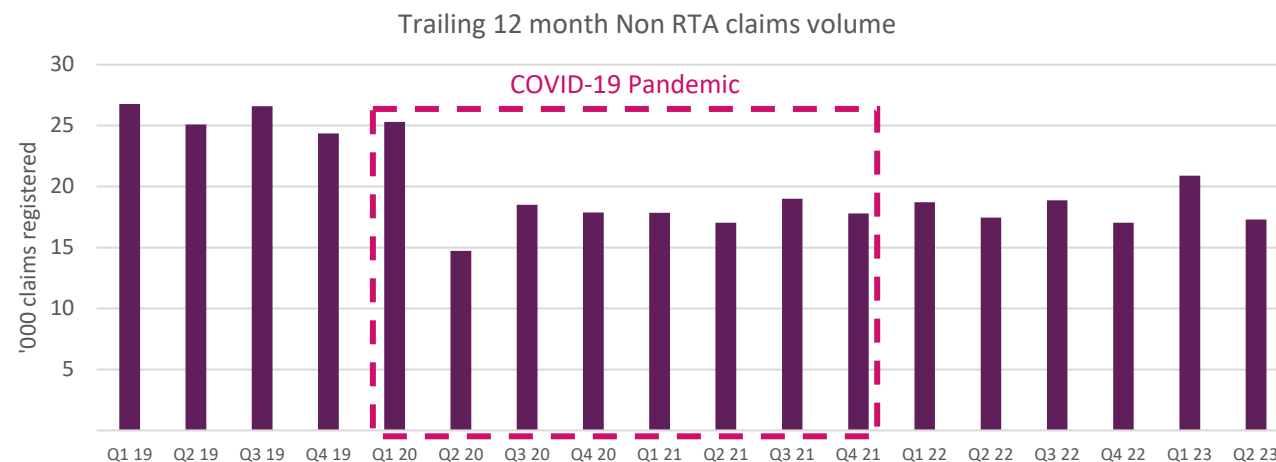
- Non-RTA volumes in H1 2023 were 3% lower than H1 2022
- RTA volumes in H1 2023 were 4% lower than H1 2022

This is caused by three factors:

1. Behavioural changes since COVID-19 pandemic
2. Impact of Civil Liability Act
3. Reduced advertising in market

In a market worth c. £1.1bn*, there remains a **large latent demand** that could be unlocked by a firm who can:

- stimulate the market;
- educate customers on their rights; and
- change the perception of claiming.

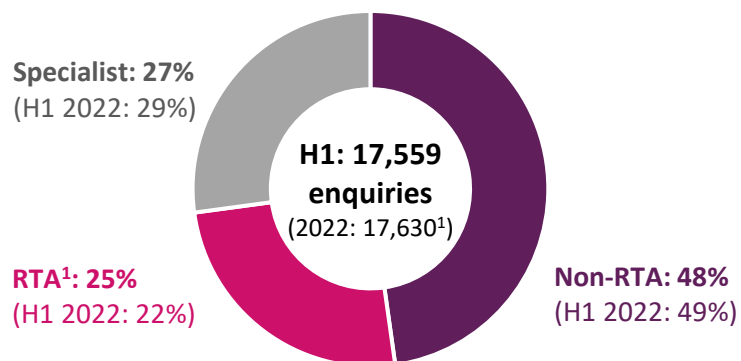


National Accident Helpline



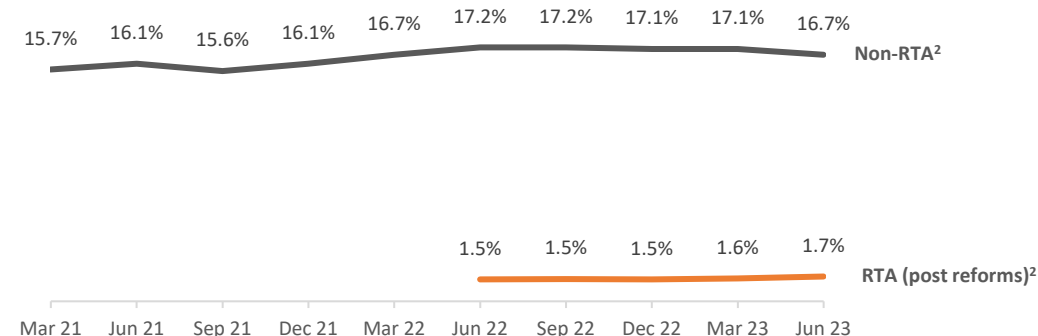
Our market-leading brand is building share in a challenging environment

Enquiry Generation



- 3% increase in share of enquiries generated through organic (unpaid) sources in H1. £0.5m invested in brand advertising on TV
- Higher mix of RTA work in 2023, which was all placed into NAL. This is high quality, profitable work but revenue recognition is slower in NAL than the panel
- New RTA claims are generally of a higher value, following our decision in 2022 to stop processing tariff-only small claims

Market Share



- National Accident Helpline brand is the “*first choice for people who have had an accident and want legal representation*”³
- Increased total market share by 3% in the period
- NRTA share contracted slightly, but has held steady post period-end
- RTA share has grown steadily over the past 12 months

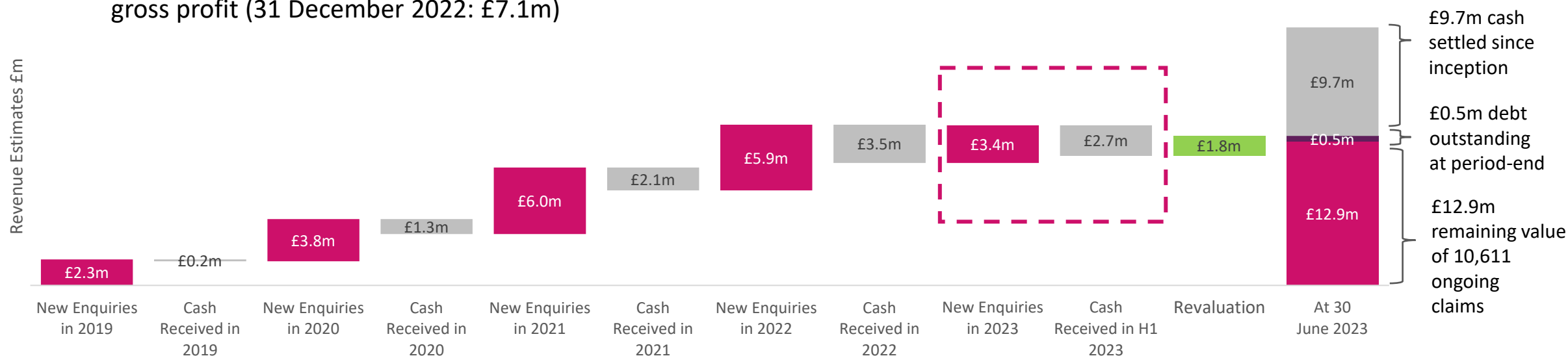
¹ On a like-for-like basis, excluding tariff-only RTA claims
² Trailing 12-month, third-party data provided by Claims Portal Ltd and OIC, excluding tariff-only RTA small claims and restated for latest figures
³ Independent research, March 2023

National Accident Law



Accelerating settlements; growing future profits

- 27% growth in value of all cohorts since inception to £23.2m (31 December 2022: £18.2m)
- 5,853 claims won to date, realising £9.7m of cash from settlements for NAL
 - 1,738 claims settled in the period, generating £2.7m in cash (77% more cash than last year)
- 10,611 ongoing claims, estimated embedded value of £13.4m future cash (31 December 2022: £11.2m)
 - +£1.8m revaluation of initial revenue estimates (+£1.6m in the Period), as cash continues to be realised from early cohorts
- Ongoing claims worth estimated £9.9m of unrecognised revenue (31 December 2022: £8.2m) and £8.6m of unrecognised gross profit (31 December 2022: £7.1m)



Business Review – Critical Care

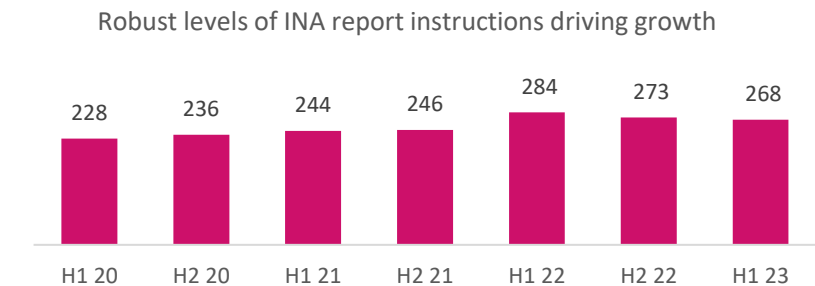
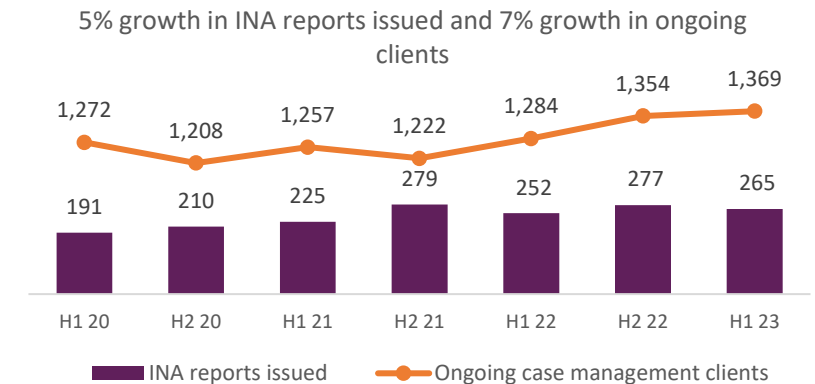


Case Management and Care



Numbers of ongoing clients growing, generating recurring revenue

- **Case management revenues 2% lower than last year**
- 5% growth in number of INA reports issued, many of which go on to become ongoing clients
- 7% growth in number of ongoing clients, generating recurring revenue
- Number of INA instructions remains robust, driving growth
- **Bush & Co Care Solutions grew revenue by 41%** and was delivering 12 ongoing care packages (recurring revenue) at 30 June 2023 (31 December 2022: 10)
- Successful trial of employed case managers to service less complex cases – team scaled from 3 employees at 30 June 2022 to 10 at 30 June 2023. Higher utilisation drives margin expansion



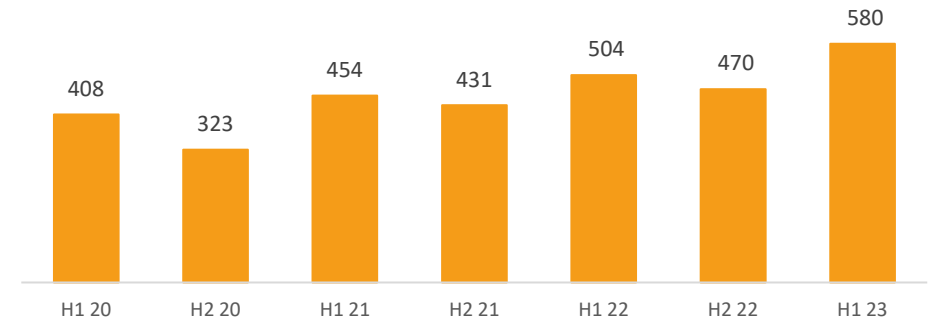
Expert Witness

Continued growth in expert witness services

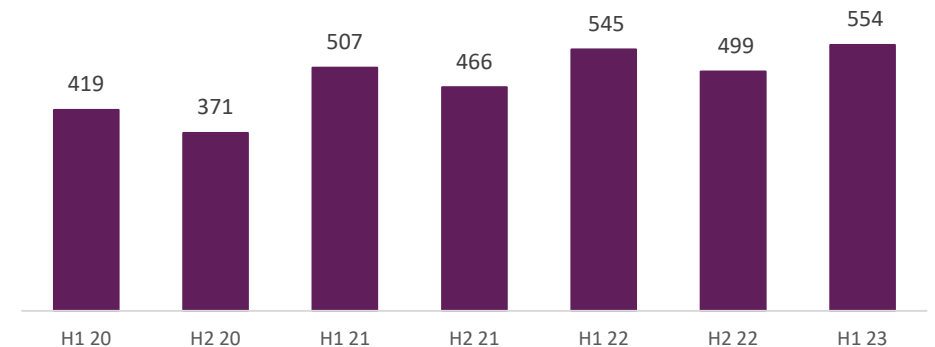


- **Expert witness services grew revenues by 34%**
- 15% growth in number of reports issued, along with growth in average revenue per report because of a favourable mix and more follow up work requested by customers
- 2% growth in new instructions – a strong pipeline of future work

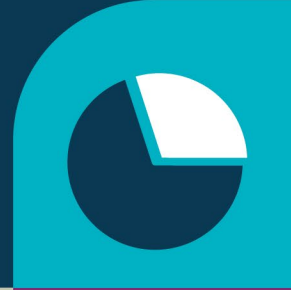
Number of expert witness reports issued (+15% yoy)



Number of expert witness instructions (+2% yoy)



Summary and Outlook



Summary



The Group has delivered growth and strengthened its balance sheet, whilst continuing to carefully invest for the medium-term

- **Group revenues increased 1% yoy, with strong performance in NAL and Critical Care**
- **Profit before tax was broadly breakeven, in line with management's expectations**, after investing £1.4m in placing new enquiries into NAL
- **The Group strengthened its financial position, substantially reducing net debt to £11.5m (31 December 2022: £13.3m)**
- **In Consumer Legal Services:**
 - National Accident Helpline increased total market share by 3% in a contracting personal injury claims market
 - Cash received from settled claims in NAL increased 77% to £2.7m and we upgraded the value of NAL's ongoing book of claims
 - As previously announced, we disposed of Homeward Legal which had become loss-making
- **In Critical Care:**
 - We grew the number of expert witness reports issued by 15% and INA reports reports by 5%
 - We leveraged previous investments to increase operating profit by 39%
 - We continued to develop our range of specialisms and recruited 40 new associates to support future growth

Current Trading and Outlook



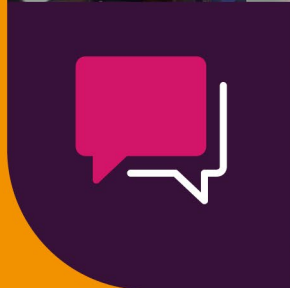
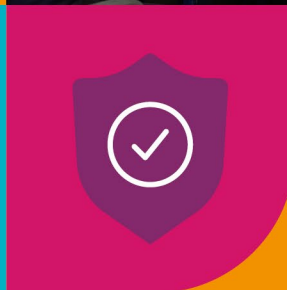
The Board expects the Group to meet market expectations for the full year as trading gathers momentum

- **In Consumer Legal Services**, in July and August:
 - National Accident Helpline delivered 9% growth in personal injury enquiry numbers
 - NAL collected £1m of cash from settlements, 67% more than last year. Year to date collections as at 31 August 2023 was £3.7m (2022 full year: £3.5m)
- **In Critical Care**, in July and August:
 - The number of expert witness reports issued was 53% ahead of last year and the number of instructions was 35% ahead
 - The number of INA reports issued was 45% lower than last year and instructions were 15% lower, albeit the run-rates returned to normal in August after a slow July
- **The Board remains committed to managing net debt and anticipates it reducing further by the end of the year**

Questions



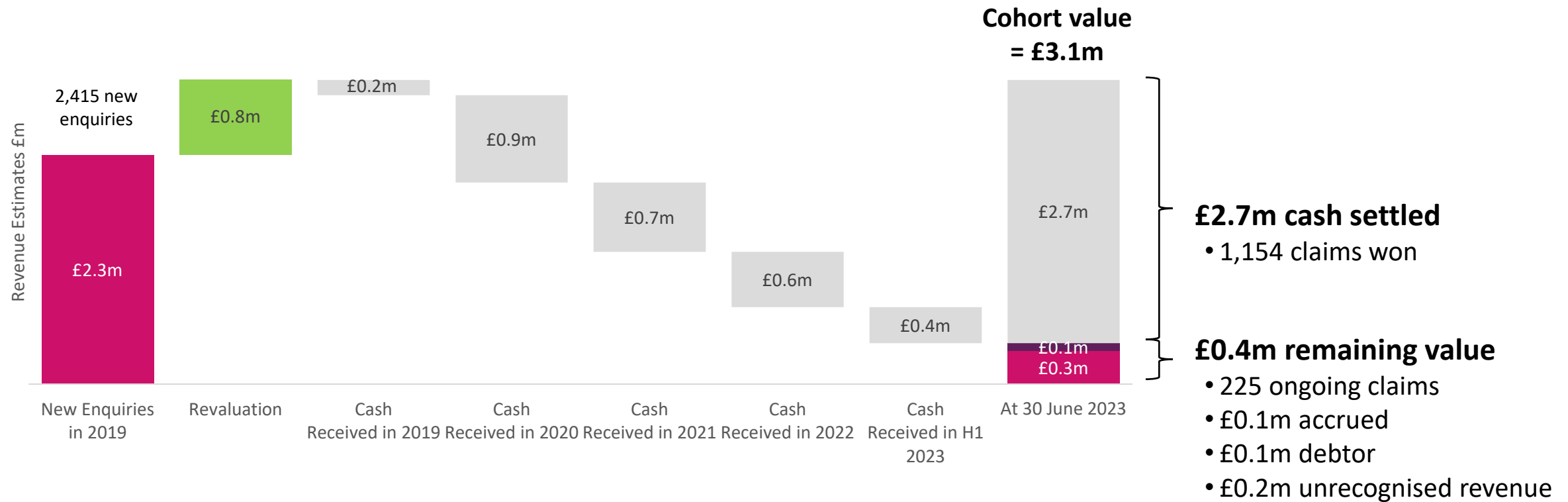
Appendix



National Accident Law – Claim Processing



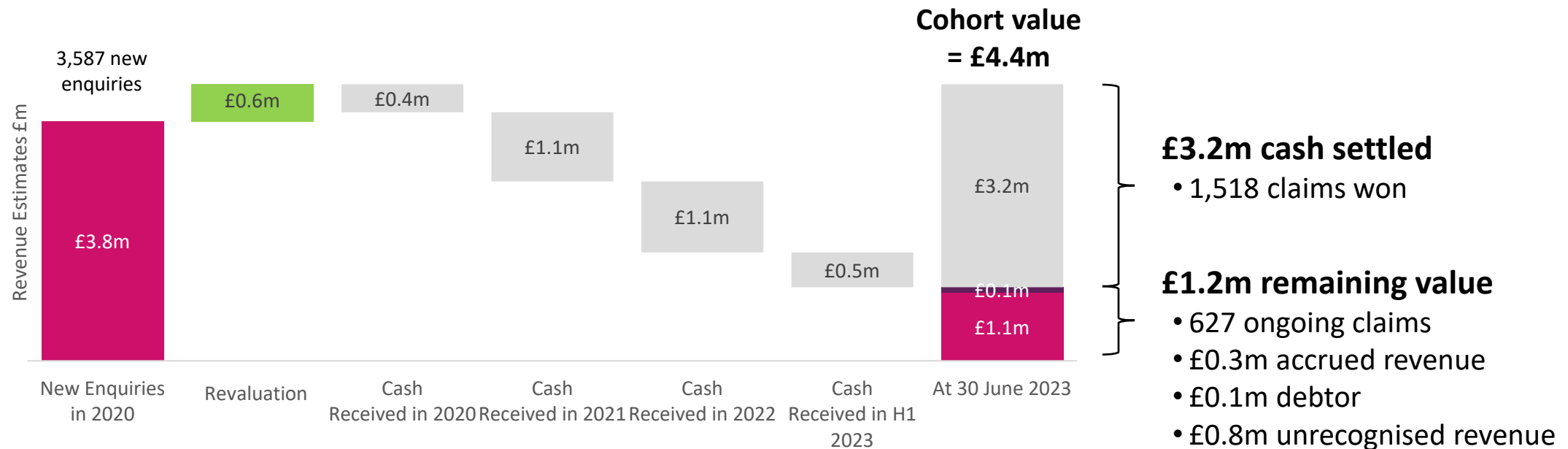
Reviewing the performance of the 2019 cohort of claims



National Accident Law – Claim Processing

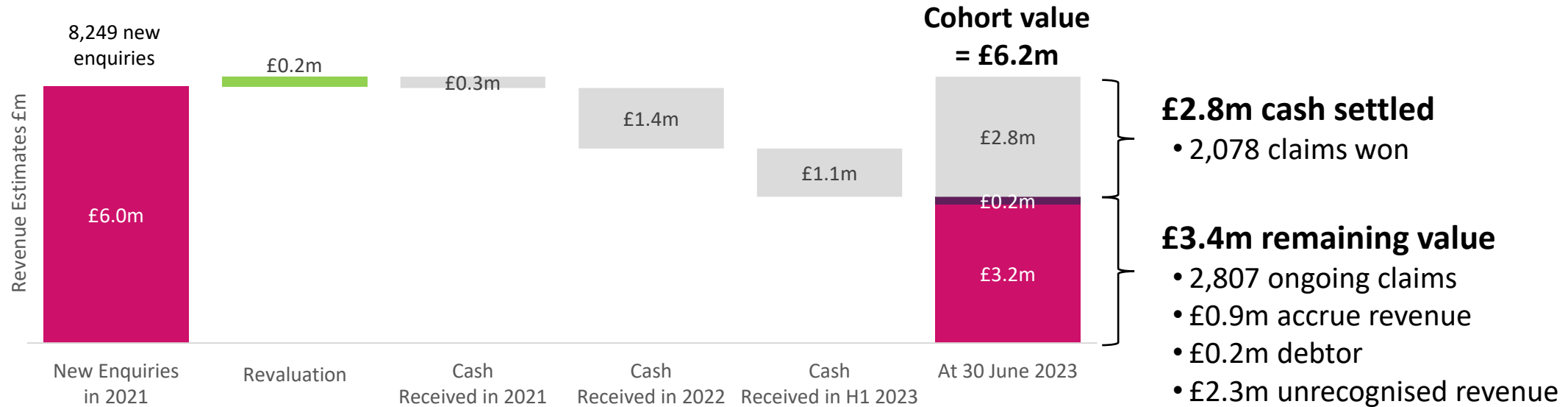


Reviewing the performance of the 2020 cohort of claims



National Accident Law – Claim Processing

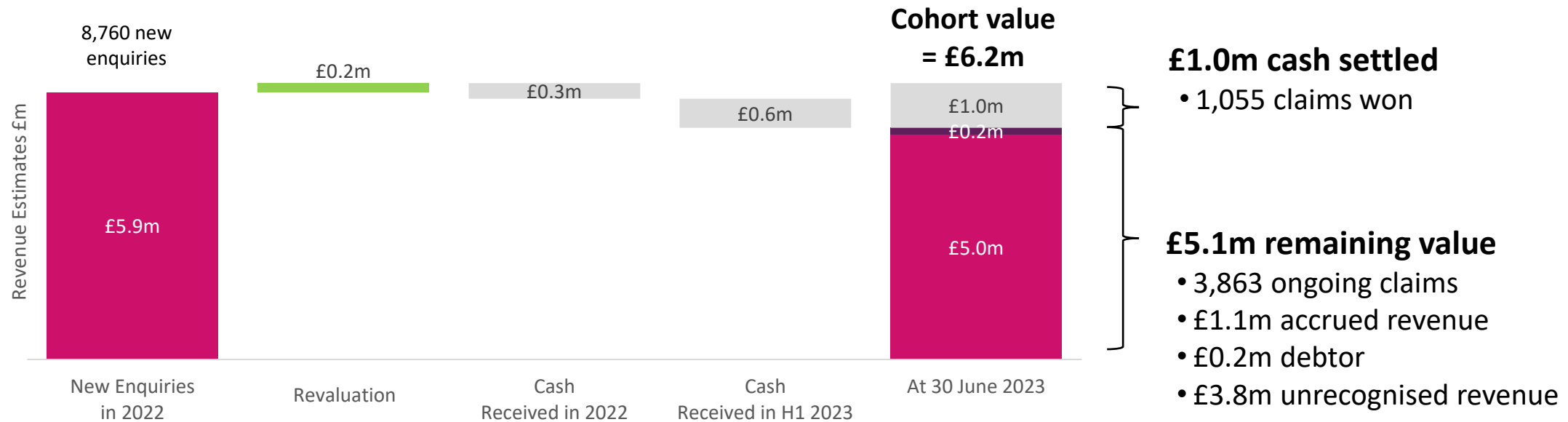
Reviewing the performance of the 2021 cohort of claims



National Accident Law – Claim Processing



Reviewing the performance of the 2022 cohort of claims



Note, 2023 cohort has not been presented given its immaturity

Personal Injury

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

