

FY

HALF YEAR RESULTS

24

Simon Morrison
MANAGING DIRECTOR & CEO

Ravin Raj
CHIEF FINANCIAL OFFICER

23 February 2024



Shine Justice acknowledges

the Traditional Custodians of the Country throughout Australia and their connections to land, waterways and community.

We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past, present and emerging.

Agenda



1 **FY24** H1
Overview

2 **FY24** H1
Financial
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3 **FY24** H1
Operating
Update

4 Strategic Priorities
and Outlook

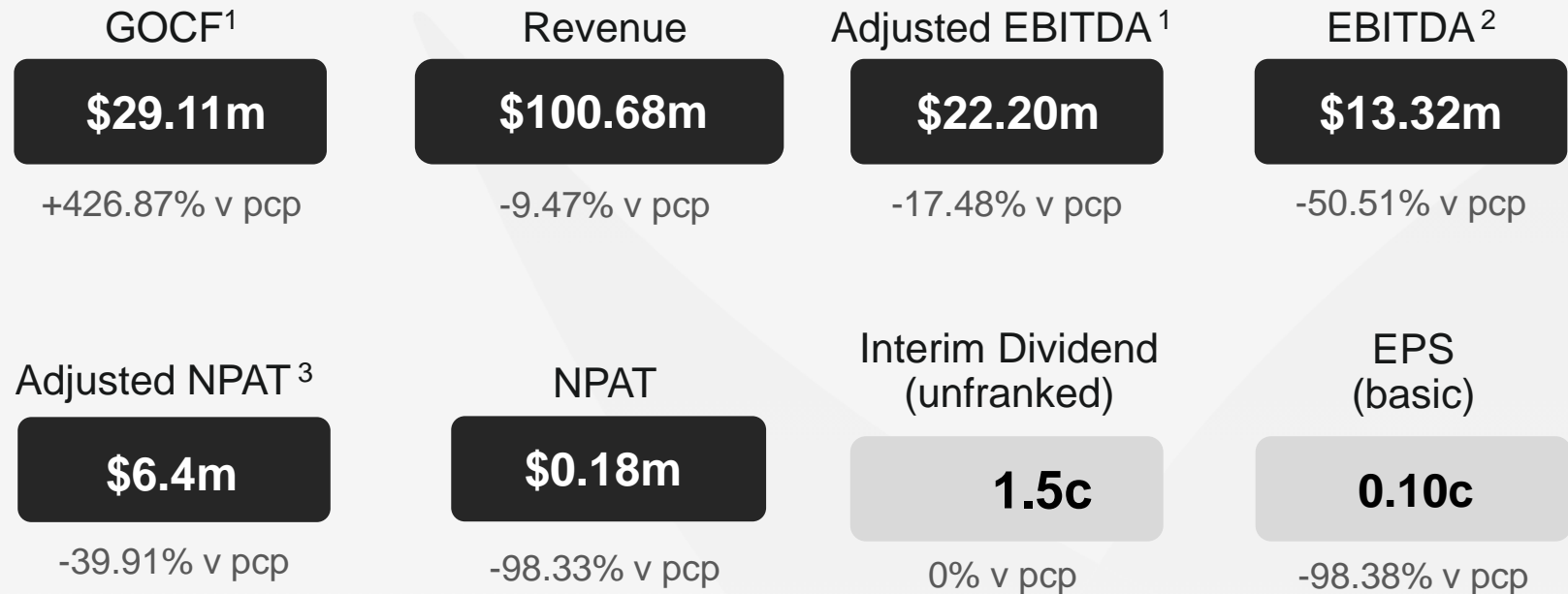
5 Questions?

FY24 H1

Overview

Simon Morrison Managing Director & CEO

FY24 H1 | Key Financial Metrics



¹ Adjusted EBITDA excludes isolated non-recurring events, including the reversal of revenue in the Ethicon and Boston Scientific class actions as a result of partial recovery of our fees, and other one-off expenses.

² EBITDA and GOCF are not IFRS calculations that appear in the financial statements and have not been audited.

³ Adjusted NPAT excludes isolated non-recurring events, including the reversal of revenue in the Ethicon and Boston Scientific class actions as a result of partial recovery of our fees, tax effected at the corporate tax rate of 30%.

Progress on Group Strategy



Operational Update

- Reshaping legal and shared services
 - Reduction in non-fee earning staff
 - Aligning fee earner numbers to files in the business
- Improving cash drivers and case resolutions

Growth Initiatives Update

- Focus on Core PI and Class Action market share
- Qld remains backbone of PI engine
- Targeted advertising campaign
- Class Action future underpinned with healthy pipeline from international alliances H2 and FY25
- Emphasis on organic growth

Financial Drivers

- Strong underlying net debt position
- Improved cash conversion
- Improve operational cost base to streamline GOCF and EBITDA performance

FY24 H1

Financial Results

Ravin Raj Chief Financial Officer

FY24 H1 | Financial Results



	FY24 H1 (\$m)	FY23 H1 (\$m)	Variance (%)
Revenue	100.68	111.21	↓ 9.47
Adjusted EBITDA ¹	22.20	26.91	↓ 17.48
EBITDA ²	13.32	26.91	↓ 50.51
Adjusted NPAT ³	6.40	10.65	↓ 39.91
NPAT	0.18	10.65	↓ 98.33
Employee Benefits Expense	61.56	60.50	↑ 1.75
Overheads ⁴	38.69	34.47	↑ 12.26

- Revenue impacted by one-off, non-recurring WIP write-offs and rightsizing fee earner numbers
- EBITDA impacted by lower revenue and impact of one-off expenses
- Overheads increased as a result of the above plus higher amortisation and higher interest
- Employee cost control in line with pcp

¹ Adjusted EBITDA excludes isolated non-recurring events, including the reversal of revenue in the Ethicon and Boston Scientific Mesh class actions as a result of partial recovery of our fees, and other one-off expenses.

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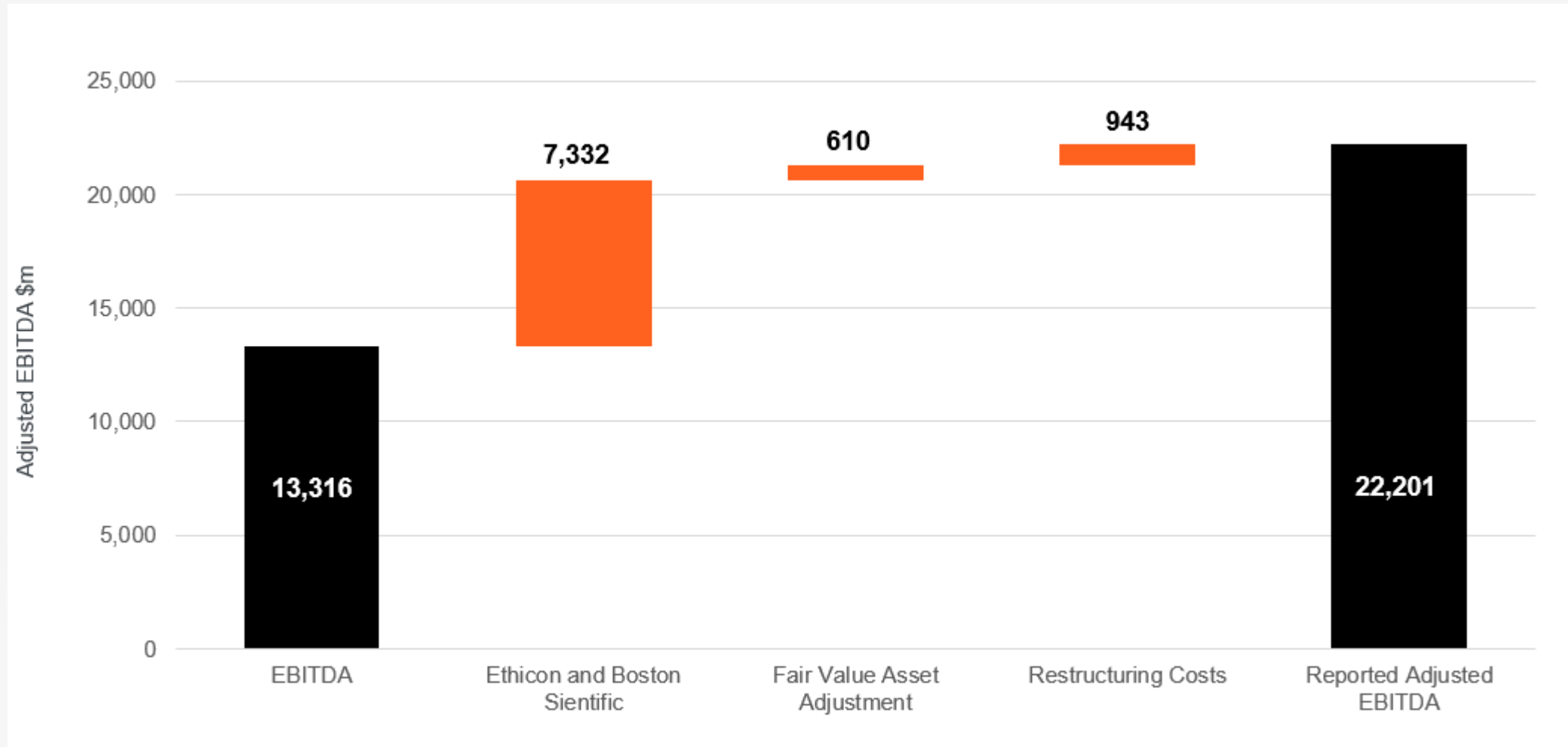
⁴ Overheads increased as a result of depreciation and amortisation, finance costs and disbursement write-offs (\$3.7 million).



	FY24 H1	FY23 H1	Variance (%)
Earnings per share (cents)	0.10	6.18	↓ 98.38%
Adjusted Earnings per share	3.60	6.18	↓ 39.97%
Interim dividend per share (cents)	1.50	1.50	

- H1 EPS impacted by non-recurring items
- Adjusted EPS 3.6 cents
- 1.5 cent interim dividend in line with pcp
- Dividends unfranked

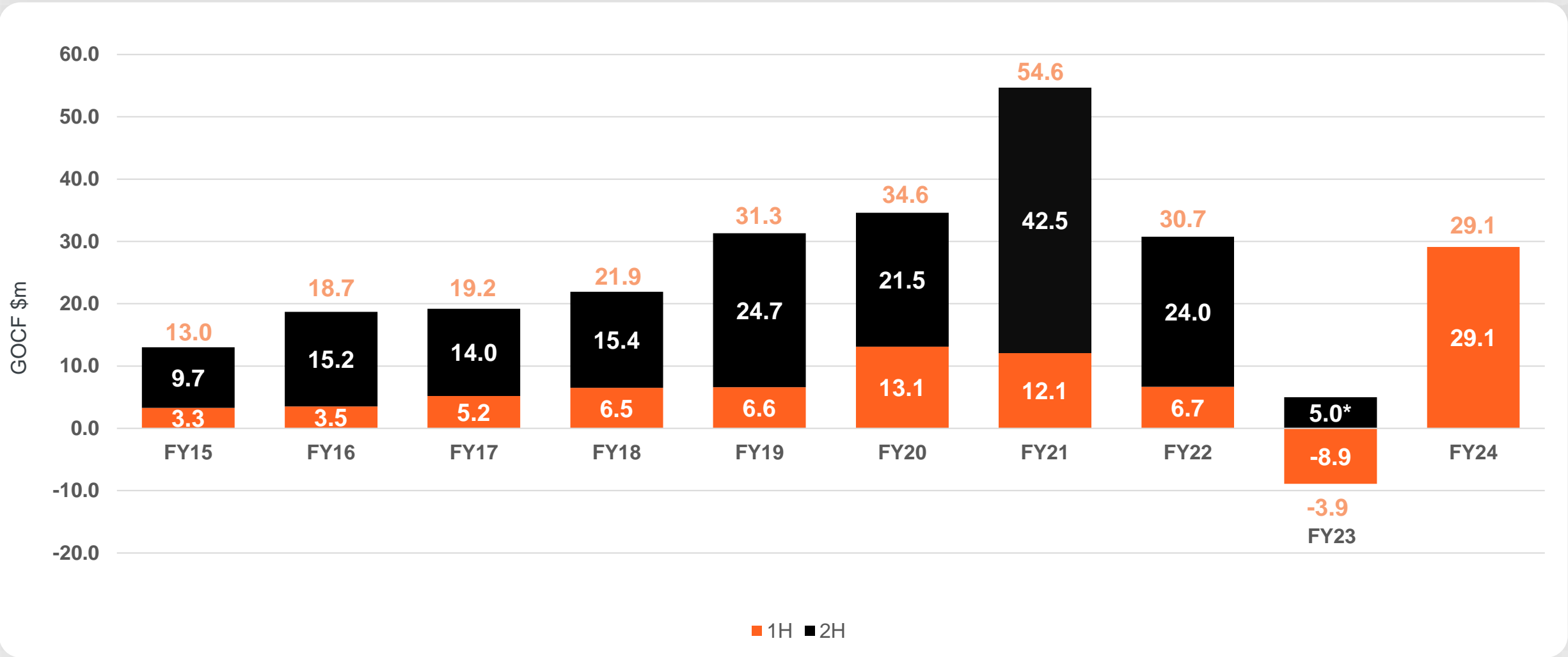
FY24 H1 | Adjusted EBITDA Bridge





AS AT (\$'000)	31 Dec 23	30 Jun 23
Cash	20,899	21,088
Receivables	13,673	13,332
Work in progress	363,248	380,581
Unbilled disbursements	94,790	89,404
PP&E and other	18,380	19,408
Intangibles	45,574	47,068
Right of Use Assets	31,836	39,070
Financial assets of fair value	10,736	11,346
Total assets	599,136	621,297
Trade payables	11,497	12,886
Disbursement creditors	97,656	94,781
Borrowings	48,916	64,424
Lease liabilities	40,129	47,456
Deferred and current tax liabilities	116,030	116,083
Provisions and other	2,926	2,863
Employee liabilities	11,049	11,960
Total liabilities	328,203	350,453
Net assets	270,933	270,884

- Net debt improvement driven by improved cash flow in H1
- Reduction of work in progress aligned with strategy to increase rate of case resolutions
- WIP disclosed as net of provision
- Litigation and disbursements funding strategy to improve cash management



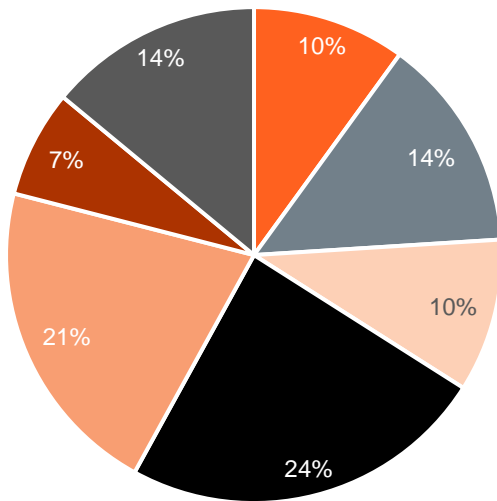
FY24 H1

Class Actions Update

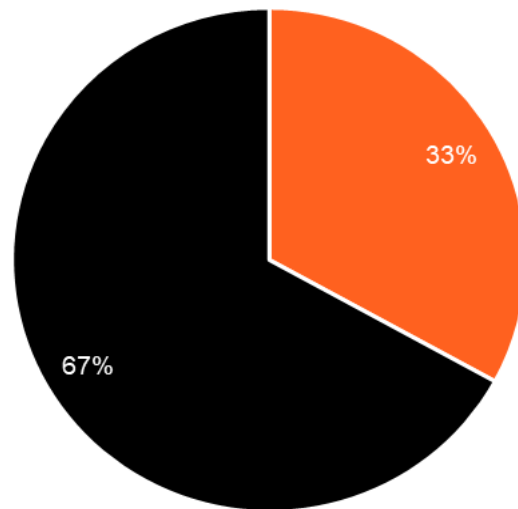
Simon Morrison Managing Director & CEO



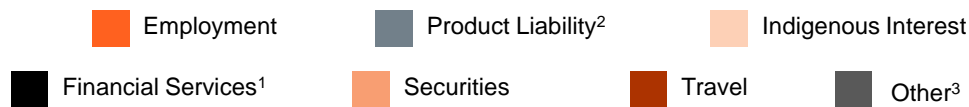
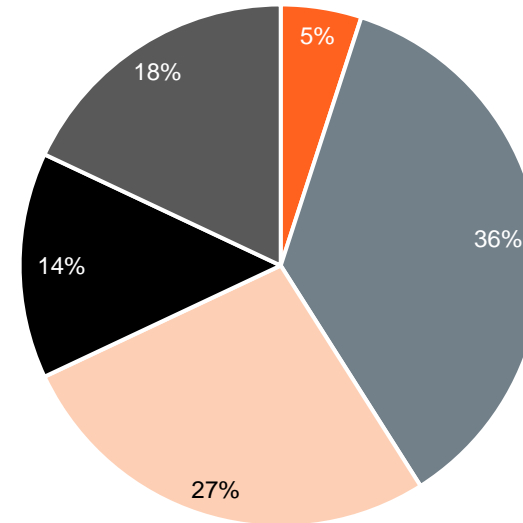
Current Class Actions



Class Actions Filed FY24 H1



Class Actions Under Investigation



Class action settlement fees received in H1

- Ethicon
- Boston
- Super PFAS
- Wreck Bay

Class action settlements H1

- Stolen Wages WA
- Evans Dixon

Class Actions filed in H1

- REST Superannuation
- KFC
- BT Funds Management/Asgard

1. Includes Banking and Super.

2. Includes Auto.

3. Includes Environmental, Government, Privacy & Data and Social Justice / Human Rights.

FY24

Strategic Priorities & Outlook

FY24 Underpin Growth and Accelerate Efficiency



Champion the Client

Prioritise People

Grow Shine

Strengthen Shine

Innovate Shine

Initiatives underpin EBITDA/Cash

- Finalise restructure of legal business and costs H2
- Simplified business focus – Core PI and Class Actions
- Reset base to drive growth and improve earnings
- Focus on cash conversion in H2
- Leverage our strong geographical footprint
- Increase Qld market share

Footprint

- Increase PI and CA market share
- Focus on organic growth
- Leverage digital marketing strategies

Working Capital

- Complete expenditure reduction program by June 24
- Manage and protect balance sheet
- Improve case resolution velocity
- Focus on cash conversion of WIP
- Capital management strategies

Capex

- Limited capex commitment in H2

Appendices

Important Notice

This presentation contains certain forward-looking statements with respect to the financial condition, results of operations and business of Shine Justice Ltd and certain plans and objectives of the management of Shine Justice Ltd.

Such forward-looking statements involve both known and unknown risks, uncertainties, assumptions and other important factors which are beyond the control of Shine Justice Ltd and could cause the actual outcomes to be materially different from the events or results expressed or implied by such statements. Shine Justice Ltd and none of its officers, advisers or any other person makes any representation, assurance or guarantee as to the accuracy or likelihood of fulfilment of any forward-looking statements or any outcomes expressed or implied by any forward-looking statements.

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PURPOSE DRIVEN, RESILIENT AND DETERMINED TO SEEK JUSTICE FOR OUR CLIENTS

NPA¹

Shine Lawyers

Class actions

Superannuation and disability

Catastrophic injuries

Dust disease

Commercial disputes

Medical negligence

Estate litigation

Family Law

Best Wilson Buckley (QLD)

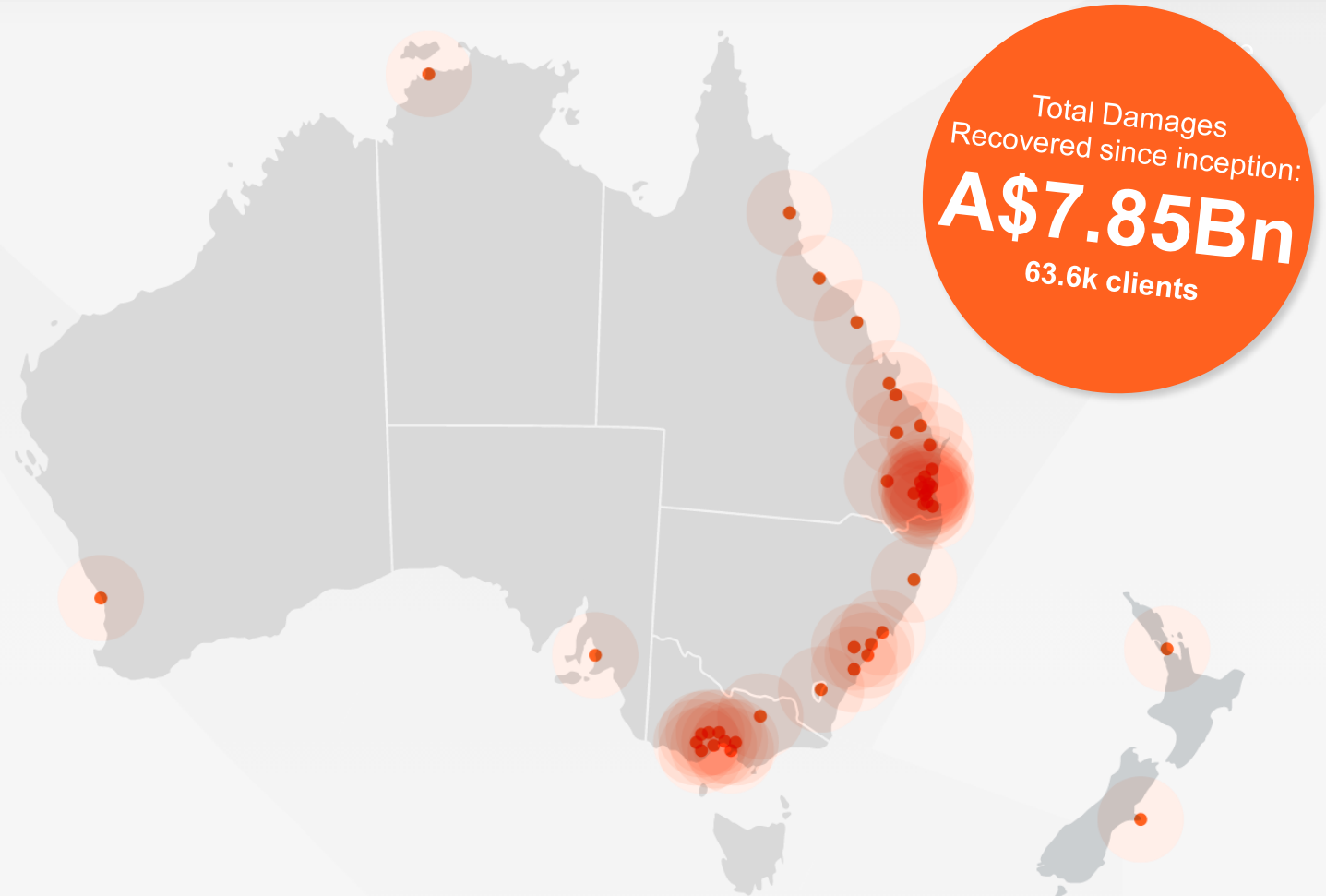
Carr & Co (WA)

Personal Injury

**Motor vehicle, workplace,
public liability, abuse, head
trauma**

- Shine Lawyers
- Sciaccas (QLD)
- Stephen Browne (WA)
- Bradley Bayly (WA)

¹ New Practice Areas



Questions?