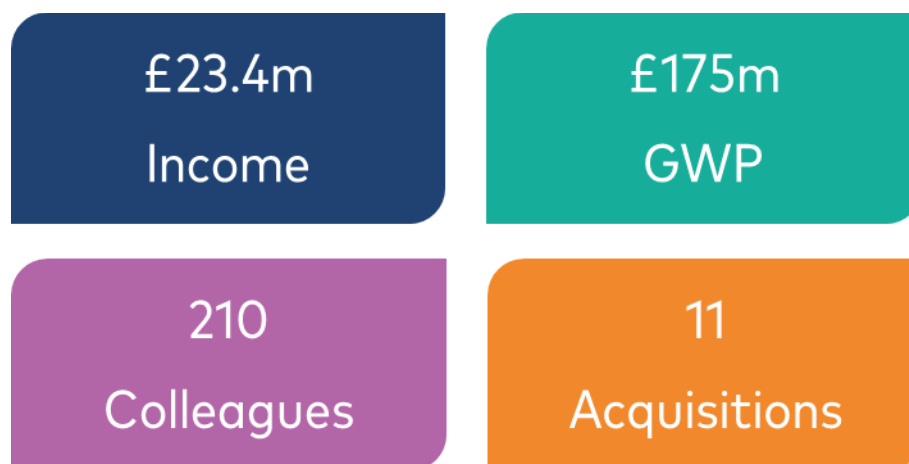


## The DR&P Group Annual Report 31 December 2022

The DR&P Group are pleased to announce its results for the year ended 31 December 2022.

The Group provides specialist insurance services including Corporate and Commercial, SME, High Net Worth, Marine, Professional Indemnity, Farm & Poultry and Employee Benefits.

Our Key Performance Indicators are:



The Group is pleased to report revenue for the year for £23.4m (2021 period £10.9m). Revenue growth has been achieved through a combination of organic growth and strategic acquisitions. Underlying organic growth of 18% has been achieved through solid client retention rates of 94% and better than average new income generation.

During 2021, the Group completed the following acquisitions;

Smith Robinson Insurance Brokers Ltd, Cumbria Insurance Brokers Ltd, D2 Corporate Solutions Ltd, JJ Yates and Co Ltd and Channing Lucas & Partners Ltd

During 2022, the Group completed the acquisition of MGIC Holdings, a Managing General Agent.

Earnings before interest tax depreciation and amortisation "EBITDA" are £8.3m (2021 period £2.9m). Adjusted EBITDA £9.5m (2021 period £3.6m)



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Following the year end the Group has completed further 4 acquisitions; Lloyd Bolam Insurance Brokers Ltd, Radius (I.B) Ltd, Sector Associates Ltd and F Berry (Leyland) Ltd.

The Group is on track to deliver revenue of £32m for 2023 and the interim results to June 2023 indicate that the Group has exceeded its' budgeted income expectations for the first 6 months of the year.

	2022	2021*	+/-
Income	£23.4m	£10.9m	+112%
EBITDA	£8.3m	£2.9m	+187%
Adjusted EBITDA**	£9.5m	£3.6m	+262%

Group CEO John Page commented:

"These results reflect the strength of our growing Group and what can be achieved by developing our network of branches across the UK. The organic growth demonstrates our commitment and strength of relationships across our client base. We continue to develop the Group, with the addition of specialty products and offerings. I would like to thank all our colleagues from across our Group for their hard work in delivering these results, we have more to achieve in the second half of the year, and I am confident that we have the determination to deliver on these targets".

- End -

GWP refers to Gross Written Premium.

\*2021 Period 26 February 2021 to 31 December 2021.

\*\*Adjusted EBITDA refers to earnings before interest, taxation, depreciation, and exceptional items related to acquisition.

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