Company Note

AGM trading update

25 June 2026

Corporate

Current price	**36.9p**
Sector	**Consumer discretionary**
Code	**NAH.L**
Listing	**AIM**

Share Performance



	1m	3m	12m
— NAH.L	-5%	+21%	-28%

Source: Thomson Reuters, Allenby Capital

Share Data		
Market Cap (£m)		**17.9**
Shares in issue (m)		**48.46**
52 weeks (p)	High	Low
	57.5p	**29.2p**
Financial year end		**December**

Source: Company Data, Allenby Capital

Key Shareholders	
Harwood Capital	18.94%
Schroder IM	18.14%
Lombard Odier	13.73%
Bhavesh Patel	12.07%
8 KPG	3.63%

Source: Company Data, Allenby Capital

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NAHL Group plc (NAH.L)

Positive Q1 trading momentum carried through to Q2

NAHL's AGM trading update highlights that the positive trading momentum experienced in Q1 has continued into Q2 and as a result the Board anticipates a full-year outcome in line with its expectations. Forecasts remain under consideration pending the conclusion of the Board's ongoing review of suitable options to accelerate value for shareholders and appropriate capital allocation. A H1 trading update to June 2026 is expected in July.

- **Positive momentum continues** – We consider the continuation of positive trading momentum into the second quarter of 2026 as an encouraging signal that the operational progress reported earlier in the year has been sustained. While the momentum provides the Board with confidence of delivering a full-year outturn in line with management's expectations – at this point we are not privy to what those expectations are.

- **Continuing improvement in cash conversion and profitability -** First-half improvements in cash conversion, profitability and revenue growth point to a higher-quality operating performance. The emphasis on cash conversion is particularly relevant, as it indicates that reported profit growth is enabling a continuation of the deleveraging process that has been a feature of recent years although a maintenance of this trend into H2 is doubtful given the caution indicated below.

- **Cash generation not expected to be sustained into H2** – As a consequence of the expected lower number of settlements in the Group's wholly-owned law firm, National Accident Law (NAL) in FY26 and the reduction in size of its claims book, the Board expects lower levels of cash generation, profitability and revenue in H2, albeit management's full year expectations remain unchanged.

- **Reduced number of settlements in NAL** - The lower level of settlements which was highlighted in the Group's full year results announcement in early May can, in our opinion, only be reversed by allocating more enquiries/claims to NAL which of course would require a resumption of investment and working capital into the business with the profits and cash from the settlement of these claims only likely to be realised in two to three years' time. The question as to whether this investment is appropriate is one of a number that the Board is currently addressing in their review of capital allocation within the business.

- **No timing as yet on a conclusion of the review** – The Board states that it is working hard to find suitable options and is striving to reach a conclusion and be able to provide an update on progress as soon as possible, bearing in mind not just regulatory requirements, but commercial factors as well. As noted previously, we hope to be able to resume forecasts at the conclusion of the Board's review.

Year End: December				
(£'000)	**2023A**	**2024A**	**2025A**	**2026E**
REVENUE	42,193	38,805	40,043	**UNDER**
ADJ. EBITDA	6,055	5,786	8,205	**REVIEW**
ADJ. PBT	1,476	2,167	4,969	
ADJ. EPS (p)	2.61	4.21	8.08	
NET (DEBT)	-9,708	-7,111	-3,200	
EV/EBITDA (x)	4.6	4.3	2.6	
PER (x)	14.1	8.8	4.6	

Source: Company; Allenby Capital. Allenby Capital acts as Nomad & Broker to NAHL Group plc (NAH.L).

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