Company Note

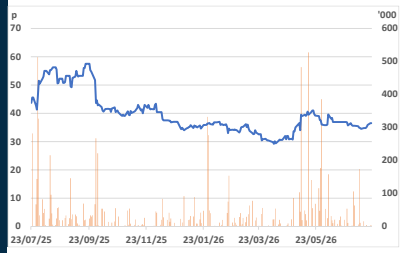
H1 trading update

22 July 2026

Corporate

Current price	**36.5p**
Sector	**Consumer discretionary**
Code	**NAH.L**
Listing	**AIM**

Share Performance



	1m	3m	12m
NAH.L	-1%	+14%	-16%

Source: Thomson Reuters, Allenby Capital

Share Data		
Market Cap (£m)		**17.7**
Shares in issue (m)		**48.5**
52 weeks (p)	High	Low
	57.5p	**29.2p**
Financial year end		**December**

Source: Company Data, Allenby Capital

Key Shareholders (as at 21 July 2026)	
Harwood Capital	18.85%
Schroder IM	18.14%
Lombard Odier AM	13.73%
Bhavesh Patel	12.01%
8 KPG Ltd	3.61%

Source: Company Data, Allenby Capital

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NAHL Group plc (NAH.L)

FY26 forecasts introduced. H1 in line with management expectations

NAHL reported a positive trading update for the six months to June 2026, with an 8% increase on operating profit to £3.4m and a 68% reduction in net debt to £1.0m. However, with results from NAL likely peaking following a reduction in investment over the past two years, we expect both profit and cash from NAL to begin to decline from H2, leading to a forecast FY26 PBT for the Group of c.£3.4m (FY25: £5.0m). Where profits ultimately plateau as new NAL claims and settlements reach equilibrium is partially dependent upon the outcome of the current ongoing review of the business.

- **Year on year profit growth, strong cash generation and 68% reduction in net debt** – The Group continued to trade in line with management expectations through the first half with revenues of c.£19.7m (H1 25: £19.2m) and an increase in adjusted operating profit of 8% to £3.4m (H1 25: £3.2m). Cash generation was a particular feature allowing a reduction in net debt of 68% to £1.0m (Dec 25: £3.2m) while free cash flow increased by 42% to £2.1m (H1 25: £1.5m).
- **Consumer Legal Services division** – Overall, National Accident Helpline (NAH) generated 7,256 enquiries, some 11% higher than in the comparative period (H1 25: 6,552) representing the first yoy increase since 2023, although enquiries placed into National Accident Law (NAL) were 4% lower at 2,106 (H1 25: 2,200). Profit before tax for the division increased by 52% to £1.2m (H1 25: £0.8m).
- **Critical Care division** – Trading in the first half was steady with revenue growth of c.3% to £8.5m (H1 25: £8.2m) and profit before tax at £2.7m, marginally higher than the £2.6m reported in the comparative period. Demand for expert witness services remained strong with revenue growth of 11%, however, case management services remained under some pressure with fewer initial needs assessments (INAs) being conducted and fewer ongoing cases billed each month. Consequently, case management revenues fell by c.8% in the period. Conversely, Bush & Co Kids performed well increasing revenues by 6% and the number of INA by 133%.
- **Outlook** –As noted above, the reduction in the number of enquiries being placed into NAL is reflected in a declining NAL claims book that will translate into lower profits and cash generated from the business. We believe this will become apparent in NAL's results from the second half of this financial year. Peaking at 8,760 in FY22 and having fallen to 4,276 in FY25 we would expect the number of enquiries placed into NAL to level out at around 4,000 to 4,500 p.a. Given this reduction and an unwinding of certain payment timings that benefitted H1, the Board expects net debt to increase in H2 and we therefore forecast a rise to approximately £1.8m, still c.44% lower than the 2025 year-end figure of £3.2m.
- **Forecasts for FY26** – Our forecasts factor in the expected H2 reduction in cash and profits generated by NAL, modest growth in overall enquiries generated by NAH and some growth in Critical Care. We expect more clarity on strategy and future growth following the conclusion of the Board's ongoing review.

Year End: December				
(£'000)	**2023A**	**2024A**	**2025A**	**2026E**
REVENUE	42,193	38,805	40,043	38,200
ADJ. EBITDA	6,055	5,786	8,205	6,550
ADJ. PBT	1,476	2,167	4,969	3,370
ADJ. EPS (p)	2.61	4.21	8.08	5.08
NET (DEBT)	-9,708	-7,111	-3,200	-1,800
EV/EBITDA (x)	4.5	4.3	2.5	3.0
PER (x)	14.0	8.7	4.5	7.2

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

Please refer to the last page of this communication for all required disclosures and risk warnings.

Income statement & forecasts

EXHIBIT 1: INCOME STATEMENT				
Years to December	**2023**	**2024**	**2025**	**2026E**
	£000	**£000**	**£000**	**£000**
ADJUSTED				
Consumer Legal Services (PI and Property)	27,582	22,918	23,767	21,100
Critical Care	14,611	15,887	16,276	17,100
Total revenues	**42,193**	**38,805**	**40,043**	**38,200**
Cost of sales	-23,480	-20,432	-19,468	-18,800
Gross Profit	18,713	18,373	20,575	19,400
margin	*44.4%*	*47.3%*	*51.4%*	*50.8%*
Administrative expenses	-10,736	-10,928	-10,711	-11,000
as a % of revenues	*25.4%*	*28.2%*	*26.7%*	*28.8%*
Central costs	-1,922	-1,659	-1,659	-1,850
as a % of revenues	*4.6%*	*4.3%*	*4.1%*	*4.8%*
Adjusted EBITDA	**6,055**	**5,786**	**8,205**	**6,550**
margin	*14.4%*	*14.9%*	*20.5%*	*17.1%*
Depreciation (PP&E)	-126	-115	-101	-100
Depreciation (ROU assets))	-276	-264	-268	-260
Amortisation of intangible assets	-351	-328	-309	-300
Share based payments	-357	-354	-233	-300
Adjusted operating profit	**4,945**	**4,725**	**7,294**	**5,590**
Consumer Legal Services	*2,803*	*2,004*	*4,377*	*2,770*
margin	*10.2%*	*8.7%*	*18.4%*	*13.1%*
Critical Care	*4,421*	*4,862*	*4,809*	*4,970*
margin	*30.3%*	*30.6%*	*29.5%*	*29.1%*
Shared services (central costs)	*-1,922*	*-1,787*	*-1,659*	*-1,850*
Share based payments	*-357*	*-354*	*-233*	*-300*
Adjusted operating profit	***4,945***	***4,725***	***7,294***	***5,590***
margin	*11.7%*	*12.2%*	*18.2%*	*14.6%*
Profit attributable to members non-controlling interests in LLPs	-2,506	-1,850	-1,949	-1,935
as a % of revenues	*9.1%*	*8.1%*	*8.2%*	*9.2%*
Finance income	158	250	267	175
Finance expense	-1,121	-958	-643	-460
Adjusted pre-tax profit	**1,476**	**2,167**	**4,969**	**3,370**
Tax	-265	-195	-1,129	-910
Adjusted net profit	**1,211**	**1,972**	**3,840**	**2,460**
STATUTORY				
Adjusted operating profit	4,945	4,725	7,294	5,590
Impairment of goodwill	0	-39,897	0	1
Exceptional items	0	-582	-583	0
Amortisation of intangibles relating to business combinations	-826	-783	0	0
Statutory operating profit	**4,119**	**-36,537**	**6,711**	**5,591**
Profit attributable to members non-controlling interests in LLPs	-2,506	-1,850	-1,949	-1,935
Finance income	158	250	267	175
Finance expense	-1,121	-958	-643	-460
Statutory pre-tax profit	**650**	**-39,095**	**4,386**	**3,370**
Tax	-265	-195	-1,129	-910
Net profit	**385**	**-39,290**	**3,257**	**2,460**
WAS basic (m)	46.325	46.895	47.518	48.463
Options (m)	2.672	2.672	1.225	1.225
WAS FD (m)	48.998	49.567	48.743	49.688
Year-end shares (m)	46.325	46.895	48.226	47.518
Underlying EPS Basic (p)	**2.61**	**4.21**	**8.08**	**5.08**
Underlying EPS FD (p)	**2.47**	**3.98**	**7.88**	**4.95**

Source: NAHL Group plc; Allenby Capital

Balance Sheet & forecasts

EXHIBIT 2: BALANCE SHEET				
Years to December	**2023**	**2024**	**2025**	**2026E**
	£000	**£000**	**£000**	**£000**
Non-current assets				
Goodwill	55,489	15,592	15,592	15,592
Other intangibles	1,784	785	517	517
PP&E	328	290	247	451
ROU assets	1,751	1,488	1,231	971
Deferred tax	25	20	128	100
Accrued income & trade receivables	5,312	0	0	0
Total non-current assets	**64,689**	**18,175**	**17,715**	**17,631**
Current assets				
Trade receivables	25,214	27,873	26,871	26,500
Cash	2,011	1,855	1,513	2,761
Total current assets	**27,225**	**29,728**	**28,384**	**29,261**
Total assets	**91,914**	**47,903**	**46,099**	**46,892**
Current liabilities				
Trade payables	-16,246	-14,784	-13,767	-13,500
Interest bearing loans and liabilities	0	-8,966	-4,713	-4,561
Lease liabilities	-244	-252	-247	-240
Member capital and current accounts	-3,692	-3,492	-3,107	-3,100
Tax	-210	0	-685	-700
Total current liabilities	**-20,392**	**-27,494**	**-22,519**	**-22,101**
Non-current liabilities				
Lease liabilities	-1,478	-1,225	-916	-916
Loans and borrowings	-11,719	0	0	0
Deferred Tax	-263	-56	-44	-44
Total non-current liabilities	**-13,460**	**-1,281**	**-960**	**-960**
Total liabilities	**-33,852**	**-28,775**	**-23,479**	**-23,061**
Net current assets	**6,833**	**2,234**	**5,865**	**7,160**
Net assets	**58,062**	**19,128**	**22,620**	**23,831**
Long-term financial debts	-11,719	0	0	0
Short term financial debts	0	-8,966	-4,713	-4,561
Gross debt	**-11,719**	**-8,966**	**-4,713**	**-4,561**
Cash and cash equivalents	2,011	1,855	1,513	2,761
Net (debt) / cash	**-9,708**	**-7,111**	**-3,200**	**-1,800**
Net debt/underlying EBITDA (x)	1.6	1.2	0.4	0.3
Acid test (Current Assets less inventory / Current Liabilities)	1.3	1.1	1.3	1.3

Source: NAHL Group plc; Allenby Capital

Cash Flow & forecasts

EXHIBIT 3: CASH FLOW				
Years to December	**2023**	**2024**	**2025**	**2026E**
	£000	**£000**	**£000**	**£000**
Profit for the year	385	-39,290	3,257	2,460
Profit attributable to members' non-controlling interests in LLPs	2,506	1,850	1,949	1,935
PP&E depreciation	126	115	101	100
ROU asset depreciation	276	264	268	260
Amortisation of intangibles	1,177	1,110	309	300
Impairment of goodwill	0	39,897	0	0
Net (acquisition)/disposal of RoU assets	0	0	-11	0
Financial income	-158	-250	-267	-175
Financial expense	1,121	958	643	460
Share based payments	357	354	233	300
Tax	265	195	1,129	910
Operating cash flow before WC movements	**6,055**	**5,203**	**7,611**	**6,550**
Decrease/(increase) in receivables	*2,297*	*2,870*	*491*	*-500*
Increase/(decrease) in payables	*569*	*-1,460*	*-734*	*-1,230*
Net movement in WC	***2,866***	***1,410***	***-243***	***-1,730***
Interest paid	-1,007	-715	-375	-235
Tax paid	-402	-817	-395	-1,050
Net cash generated from operations	**7,512**	**5,082**	**6,598**	**3,535**
PP&E (net of disposals)	-62	-78	-58	-304
Acquisition of intangible assets	-247	-111	-41	0
Disposal of subsidiary	-30	59	59	0
Net cash used in investing activities	**-339**	**-130**	**-40**	**-304**
New shares issued	1	2	2	0
(Repayment of)/proceeds from borrowings	-4,250	-2,750	-4,250	0
Facility arrangement fees	0	-65	-61	0
Principal element of lease payments	-266	-245	-257	-288
Drawings (paid to)/capital receipts from LLP members	-3,301	-2,050	-2,334	-1,695
Net cash (used in)/generated from financing activities	**-7,815**	**-5,108**	**-6,900**	**-1,983**
Cash increase	**-642**	**-156**	**-342**	**1,248**
Cash from previous year	2,654	2,011	1,855	1,513
Cash at year end	**2,011**	**1,855**	**1,513**	**2,761**

Source: NAHL Group plc; Allenby Capital

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