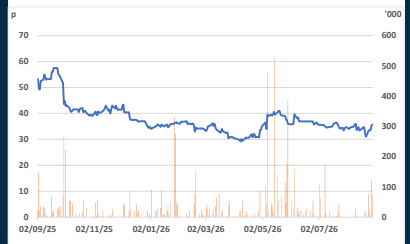
Company Note

Update
2 September 2026

Corporate

Current price	**35.7p**
Sector	**Consumer discretionary**
Code	**NAH.L**
Listing	**AIM**

Share Performance



	1m	3m	12m
NAH.L	+5%	-0%	-33%

Source: Thomson Reuters, Allenby Capital

Share Data		
Market Cap (£m)		**17.3**
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 1 Sept 2026)	
Harwood Capital	18.85%
Schroder IM	18.14%
Lombard Odier AM	12.90%
Bhavesh Patel	12.01%
8 KPG Ltd	3.61%

Source: Company Data, Allenby Capital

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NAHL Group plc (NAH.L)

Binding, conditional sale of non-core Searches UK Limited for £1.23m

NAHL announced the binding conditional agreement for the sale of its property conveyancing business, Searches UK Ltd to TM Group (UK) Ltd for an enterprise value of £1.23m. While modest in size, this prospective disposal, which follows the sale of the Group's other property-related business Homeward Legal in 2023, is further evidence of management's strategy to simplify the Group by removing non-core activities and focus on its core Consumer Legal Services and Critical Care divisions.

- **Conditional sale of NAHL's remaining property-related business** – NAHL has agreed to sell Searches UK, its remaining property-related business, to TM Group (UK) for an enterprise value of £1.23m representing 5.25x Searches' adjusted EBITDA. Although modest in absolute terms, the disposal is strategically significant: it further simplifies the Group, exits a non-core activity, and sharpens investor focus on the more material opportunities within the Consumer Legal Services and Critical Care divisions.
- **Transaction completion date subject to approvals** – The sale is binding but remains conditional on regulatory approvals, including approval from the Competition and Markets Authority. Completion timing is therefore uncertain, with management indicating that completion is unlikely before 1 October 2026 and subject to a long-stop date of 26 January 2027.
- **Proposed use of proceeds** - The net proceeds from the sale are expected to be applied to the Group's RCF, supporting deleveraging, reducing interest expense and improving the Group's overall financial flexibility.
- **Contribution of Searches UK in 2025** – In FY25, Searches UK reported revenues of £3,343,000, equivalent to 8% of Group revenues and EBITDA of £363,000 equivalent to 4% of Group EBITDA. On an adjusted basis, allowing for customer churn and cost savings achieved since the year end adjusted EBITDA for the 12 months to June 2026 was £235,000.
- **NAHL now solely focused on Consumer Legal Services and Critical Care** - Although the transaction is relatively small in the context of the Group, in our opinion it represents a clear strategic marker. Following completion, NAHL will be focused solely on Consumer Legal Services, through National Accident Helpline and National Accident Law, and Critical Care, through Bush & Co. The disposal also remains consistent with the Board's ongoing strategic review to maximise and accelerate shareholder value.
- **No change to forecasts until sale completion** – We make no change to FY26 forecasts at this stage because completion could occur at any point between 1 October 2026 and 26 January 2027. The transaction is therefore not yet sufficiently certain in timing to incorporate into estimates. The Group's interim results are expected to announced towards the end of September.

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	4.2	2.5	2.9
PER (x)	13.7	8.5	4.4	7.0

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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