Company Note

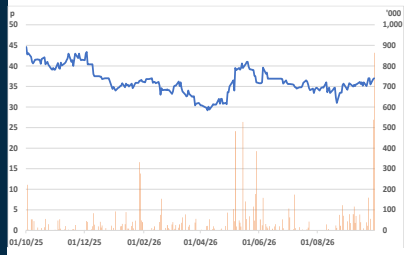
Interims

30 September 2026

Corporate

Current price	**37.0p**
Sector	**Consumer discretionary**
Code	**NAH.L**
Listing	**AIM**

Share Performance



	1m	3m	12m
— NAH.L	+8%	+4%	-14%

Source: Thomson Reuters, Allenby Capital

Share Data		
Market Cap (£m)		**17.9**
Shares in issue (m)		**48.23**
52 weeks (p)	High	Low
	43.6p	**37.0p**
Financial year end		**December**

Source: Company Data, Allenby Capital

Key Shareholders	
Harwood Capital	18.85%
Schroder IM	18.14%
Bhavesh Patel	12.01%
Lombard Odier	11.94%
8 KPG	3.61%

Source: Company Data, Allenby Capital

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NAHL Group plc (NAH.L)

Strong H1 delivery and a move to net cash by end October

NAHL delivered a solid first half, with continuing revenue up 5% to £18.3m and PBT ahead by 31% to £2.3m. Free cash flow increased by 43% to £2.2m, reducing net debt to £1.1m, its lowest level since the 2014 IPO. Although lower National Accident Law (NAL) enquiry allocations will likely weigh on H2 cash generation, the receipt of £1.85m from the settlement of a contract dispute will result in a one-off increase in revenue, profits and cash resulting in a material increase in our FY26 forecasts.

- **Earnings growth remains strong –** Underlying operating profit increased by 13% and PBT by 31%, driven by growth in the Consumer legal Services division (CLS) and a solid performance in Critical Care (CC) as well as a lower interest charge.
- **Cash generation leads to record low net debt levels –** Cash generated from operations rose 29% to £3.6m and free cash flow increased 43% to £2.2m reducing debt at the period end by 66% to £1.1m, the lowest level since the 2014 IPO.
- **Settlement of contract dispute –** In September, NAHL announced that a long-running contract dispute has been settled and will result in the Group receiving £1.85m by 15 October in full and final settlement. This is excellent news and upon receipt of the expected sums should see the Company eliminating its residual debt and moving to a net cash position by end-October We are forecasting net cash of £0.9m by the year-end.
- **Another excellent performance from CLS** - Revenue increased 7% to £9.9m and operating profit 41% to £1.9m. National Accident Helpline (NAH) generated 7,256 enquiries, up 11%, despite an 8% increase in average acquisition costs. NAL settled 1,621 claims, only 2% fewer year on year and 5% more than in H2 2025, generating £5.7m of cash.
- **Capital allocation in relation to NAL remains key** - NAL's mature book is converting strongly, but absent renewed investment, the replenishment rate is insufficient to sustain recent settlement volumes. This will result in lower revenues and cash generation in H2.
- **CC benefits from strong expert witness demand** - Revenue increased 3% to £8.5m, while underlying operating profit was unchanged at £2.6m and the margin remained robust at 30.5%. Expert witness revenue rose 12%, however, case management revenues declined by 8% reflecting fewer initial needs assessments.
- **Searches UK disposal –** Completion is expected imminently. Expected net cash proceeds are c.£1.0m will contribute to the expected move a to a net cash position noted above.
- **Forecast upgrade –** Encouraging July and August trading supports the full-year outlook. In addition, the settlement of the PI dispute has led the Board to expect that the full-year outturn will now be ahead of market expectations. Consequently, we have raised our revenue forecast by £1.85m, the majority of which flows through to profits and cash. We continue to look forward to a conclusion of the Board's review into ways to accelerate value for shareholders which will be key to the shape of the business going forward.

Year End: December					
(£'000)	**2023A**	**2024A**	**2025A**	2026E (OLD)	**2026E (NEW)**
REVENUE	42,193	38,805	40,043	38,200	**39,350**
ADJ. EBITDA	6,055	5,786	8,205	6,550	**7,770**
ADJ. PBT	1,476	2,167	4,969	3,370	**4,890**
ADJ. EPS (p)	2.61	4.21	8.08	5.08	**7.39**
NET (DEBT)/CASH	-9,708	-7,111	-3,200	-1,800	**857**
EV/EBITDA (x)	14.2	8.8	5.0	-	**5.0**
PER (x)	4.6	4.3	2.7	-	**2.5**

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.

First half results summary

EXHIBIT 1: SUMMARY FINANCIALS				
	H1 2026	YOY	H1 2025	2025
	£000	%	£000	£000
INCOME STATEMENT				
Total revenue	18,346	*5.1%*	17,461	36,700
Gross profit	10,056	*8.9%*	9,230	19,903
Gross margin	*54.8%*	*9.8%*	*49.9%*	*54.2%*
Admin expenses	-5,302	*7.7%*	-4,923	-10,402
as a % of revenue	*28.9%*	*9.1%*	*26.5%*	*28.3%*
Central costs	-1,010	*19.5%*	-845	-1,659
Adjusted EBITDA	**3,744**	*8.1%*	**3,462**	**7,842**
Adjusted EBITDA margin	*20.4%*	*7.3%*	*19.0%*	*21.4%*
D&A	-225	*-35.9%*	-351	-678
Share based payments	-160	*17.6%*	-136	-233
Adjusted operating profit	3,359	*12.9%*	2,975	6,931
Adjusted operating profit margin	18.3%	*11.1%*	16.5%	18.9%
Profit attributable to members non-controlling interests in JV	-903	*8.3%*	-834	-1,949
Finances	-118	*-41.0%*	-200	-376
Adjusted PBT	**2,338**	*20.5%*	**1,941**	**4,606**
Exceptional items	-43	-	-185	-583
Statutory PBT	**2,295**	*30.7%*	**1,756**	**4,023**
Tax	-606	*27.3%*	-476	-1,036
Post tax profit/(loss)	1,689	*32.0%*	1,280	2,987
Adjusted EPS (p)	**3.59**	*16.9%*	**3.07**	**7.26**
BALANCE SHEET				
Non-current assets	17,561	*-1.8%*	17,878	17,715
Current assets:				
Current assets excluding cash	27,167	*-1.8%*	27,675	26,871
Cash	3,160	*96.2%*	1,611	1,513
Total current assets	30,327	*3.6%*	29,286	28,384
Total assets	47,888	*1.5%*	47,164	46,099
Current liabilities	-22,540	*-10.8%*	-25,274	-22,519
Non-current liabilities	-840	*-29.8%*	-1,197	-960
Total liabilities	-23,380	*-11.7%*	-26,471	-23,479
Net assets	24,508	*18.4%*	20,693	22,620
Net current assets	7,787	*94.1%*	4,012	5,865
CASH FLOW				
Cash generated from operating profit before WC changes	3,810	*9.8%*	3,469	7,611
Working capital movement	-171	*-73.9%*	-655	-243
Interest	-70	*-63.2%*	-190	-375
Tax	-400	-	0	-395
Net cash generated from operating activities	3,169	*20.8%*	2,624	6,598
Net cash from investing activities	-120	-	5	-40
Net cash used in financing activities	-1,402	*-51.2%*	-2,873	-6,900
Net increase/(decrease) in cash	**1,647**	**-**	**-244**	**-342**
Period end cash	3,160	*96.2%*	1,611	1,513
Borrowings (excl IFRS16 lease liabilities)	-4,250	*-40.8%*	-7,178	-4,713
Net debt	**-1,090**	***-80.4%***	**-5,567**	**-3,200**
Free cash flow	**2,158**	***43.2%***	**1,507**	**3,908**

Source: NAHL Group plc

Results commentary

Revenue: Revenue from continuing operations increased by 5% to £18.3m (H1 25: £17.5m). Growth was led by Consumer Legal Services (CLS), where revenue rose 7% to £9.9m, including 12% growth from National Accident Law (NAL). Critical Care (CC) revenue increased 3% to £8.5m, supported by strong expert witness activity.

Gross profit and margin: Gross profit rose 9% to £10.1m with a 490bps yoy rise in gross margin to 54.8% (H1 25: 49.9%) with the improvement being attributable to the CLS division and NAL in particular. This represents the highest first half gross margin achieved by the Group since 2016 and the fourth consecutive first half increase.

Overheads: Administration expenses, excluding central costs, D&A and share based charges increased by 8% to £5.3m and as a percentage of revenue rose by 9% to 28.9%. reflecting a tight control on overheads. Central costs were 20% higher yoy at £1.0m (H1 25: £0.8m) and exceptional costs of £43k were incurred relating to the disposal of Searches UK and management expects a charge for the full year of c.£75k.

Adjusted EBITDA: The improvement in gross profit moderated by the higher overheads incurred in the first half combined to produce an adjusted EBITDA increase of 8% at £3.7m (H1 25: £3.5m) with the adjusted EBITDA margin rising by 7% to 20.4% (H1 25: 19.0%).

Adjusted operating profit: After depreciation, amortisation and share based charges, together falling 21% to £0.4m, underlying operating profit increased by 13% to £3.4m from £3.0m. CLS was the main driver, with underlying operating profit increasing 41% to £1.9m (net of Searches UK profit), while CC was unchanged at £2.6m.

Minority charge: The profit attributable to non-controlling interests in LLPs rose 8% to £0.9m as the number of enquiries placed into the Law Together JV increased yoy.

Net finance: Financial income was unchanged at £0.1m, while financial expenses reduced to £0.2m from £0.3m. The improvement reflects lower average borrowings following the Group's strong cash generation and continued reduction in revolving credit facility drawings.

Adjusted PBT: Underlying profit before tax was approximately £2.3m, up strongly from the prior year with the benefit of improved operating performance and lower finance costs partly offset by the higher minority charge. Reported PBT increased by 31% to £2.3m.

Balance sheet and cash flow: Cash generated from operations increased by 29% to £3.6m, while free cash flow rose 43% to £2.2m. This reduced net debt to £1.1m, down 66% from £3.2m at December 2025 and the lowest level since the 2014 IPO.

Sale of Searches and dispute settlement – Both items occurred post the half year-end and therefore have had no impact on the interim results.

Consumer Legal Services division

Activities

NAHL's Consumer Legal Services (CLS) division is dominated by activities focused on the PI claims market through its own law firm National Accident Law (NAL) and the National Accident Helpline (NAH) brand. Ancillary activities are focused on the residential property market through Searches UK.

NAH is a leading provider of PI advice, services and support. Through extensive marketing it has become a household name and the most trusted brand for people seeking redress from physical or psychological injuries suffered through no fault of their own.

Of the leads generated by NAH some 75% are rejected with the remaining 25% representing high quality enquiries which are then passed through the enquiry distribution model. Enquiries are then forwarded onto panel law firms, its joint venture law firm (Law Together LLP) or, increasingly, into the Group's own consumer-focused law firm, NAL.

The Group's strategy for this division remains unchanged and is centred on generating growth in PI enquiry volumes while processing an increasing number of those enquiries into NAL.

EXHIBIT 2: CONSUMER LEGAL SERVICES DIVISION - KEY FINANCIALS AND STATISTICS

	H1 26	%	H1 25	2025
	£000	*change*	£000	£000
Revenue	11,279	*2.4%*	11,020	23,767
Operating profit*	2,044	*30.3%*	1,569	4,377
Operating profit margin	*18.1%*	*27.3%*	*14.2%*	*18.4%*
Profit attributable to non-controlling interests in LLPs	-903	*8.3%*	-834	-1,949
Net operating profit	1,141	*55.2%*	735	2,281
Operating margin	*10.1%*	*51.7%*	*6.7%*	*9.6%*
PI enquiries	7,256	*10.6%*	6,563	13,389
New enquiries placed into NAL	2,106	*-4.3%*	2,200	4,276
New enquiries placed into NAL as a % of total enquiries	29.0%	*-13.4%*	33.5%	31.9%
Total number of claims being processed by NAL	6,623	*-26.7%*	9,033	7,243

Source: NAHL Group plc. * Before central costs and including Searches UK

Commentary

CLS delivered a strong first-half performance, with revenue (excluding Searches UK) increasing 7% to £9.9m, including 12% growth in NAL. Underlying operating profit in continuing operations rose 41% to £1.9m. After the £0.9m profit allocation to non-controlling LLP members (minority charges) and £0.1m of finance income, divisional profit before tax on continuing operations increased 73% to £1.1m.

Pre minority charges the division generated £2.3m from operations (H1 25: £1.7m) with a cash conversion of 112% (H1 25: 109%). Post minority charges the division generated £1.5m of cash (H1 25: £0.7m).

Your Law, the legacy joint venture with New Law Solicitors, is being wound down after taking no new enquiries since 2021. A £0.4m operating loss in July and August—mainly due to the write-off of historical disbursement balances—resulted in a £0.1m loss before tax for the Group after non-controlling interests. Discussions are underway with New Law to conclude the joint venture.

Operationally, NAH generated 7,256 enquiries, 11% more than last year. Average acquisition costs increased by 8%, reflecting Google cost-per-click inflation and expenditure on testing new marketing channels.

EXHIBIT 3: ENQUIRY ACQUISITION COSTS (Indexed to 2023 average)



Source: NAHL Group plc

However, management reported an improvement in enquiry quality and value. This was reflected in a more attractive case mix, including 13% growth in employers' liability cases and an increase in non-RTA enquiries to 43% of the total, from 39%.

Of the enquiries generated, 2,106 were placed into NAL, compared with 2,200 last year, while 1,840 were allocated to Law Together, up from 1,610. Although fewer enquiries were placed into NAL, management estimates that they will generate £2.9m of future revenue and cash, unchanged from the prior year indicating improved value per enquiry.

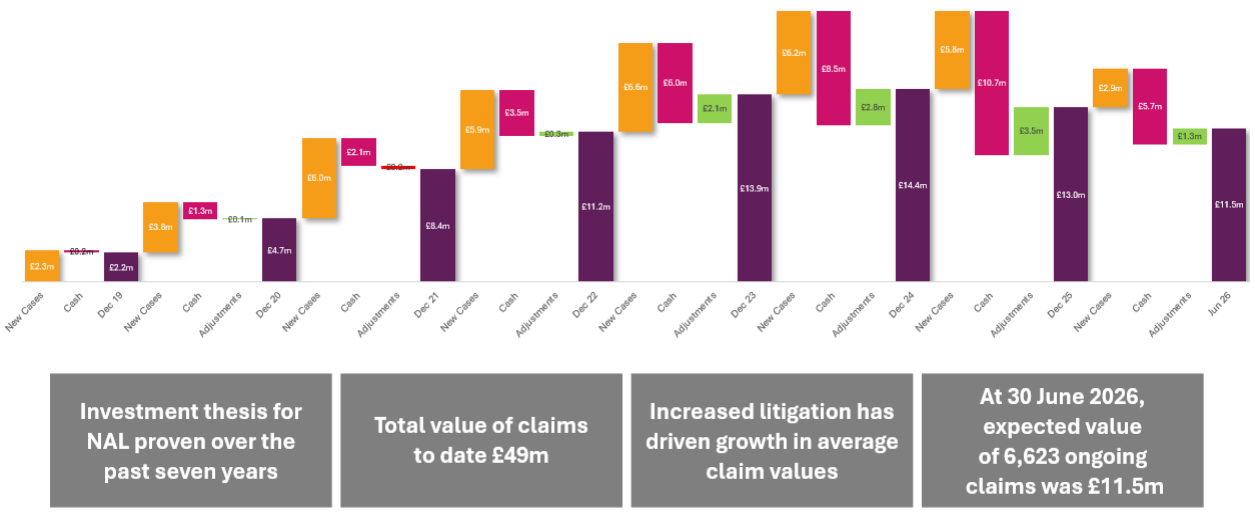
NAL's claims-processing performance remained encouraging. It settled 1,621 claims, only 2% fewer year on year despite operating from a smaller claims book, and 5% more than in H2 2025. Process improvements, new technology, refined litigation tactics and claims inflation helped shorten settlement times and increase average claim values. Settlements generated £5.7m of cash, up from £5.4m.

Settlements completed during the period exceeded the value of new enquiries added, resulting in the estimated value of the ongoing claims book falling to £11.5m, from £13.0m at December 2025 including a £1.3m revaluation of existing ongoing claims. This supports near-term cash generation but points to lower future settlement volumes unless enquiry investment increases.

Overall, the division is progressing well against its strategy of improving lead quality, increasing value within NAL, strengthening customer advocacy and using technology to raise efficiency. The first-half figures show stronger profitability, better enquiry economics and good settlement execution, but the shrinking claims book within NAL and higher enquiry acquisition costs remain considerations for the medium-term outlook.

The future strategic direction for NAL remains central to earnings and margins further out: Its mature claims book is converting strongly, but absent renewed investment the replenishment rate is currently insufficient to sustain recent settlement volumes.

EXHIBIT 4: £11.5M OF FUTURE CASH EMBEDDED IN NAL'S WORK IN PROGRESS



Investment thesis for NAL proven over the past seven years	Total value of claims to date £49m	Increased litigation has driven growth in average claim values	At 30 June 2026, expected value of 6,623 ongoing claims was £11.5m

Source: NAHL Group plc

Settlement of contract dispute

NAHL has agreed a £1.85m full and final settlement of a long-standing supplier contract dispute in its Consumer Legal Services division following mediation on 25 September 2026, with payment due by 15 October 2026. As the income had not been accrued or included in the Group's 2026 forecasts, the settlement represents an unanticipated benefit, partly offset by the forfeiture of future contract revenue that was not expected to be significant.

The £1.85m cash sum, together with the sale proceeds of £1.0m from the sale of Searches UK provides a very useful (but one-off) addition to profits and cash flow in the current financial year. We had originally anticipated that the period end net debt level of £1.1m would rise in H2 as a result of the lower cash receipts from NAL, however, as a result of the cash inflows we now expect all debt to be eliminated by the end of October with the Group achieving a net cash position of c.£0.9m by the December year end.

Critical Care division

Activities

The Critical Care division is represented by Bush & Co., a business acquired by NAHL in October 2015 for £25m to broaden the Group's offering to the PI legal services market, moving it into higher value critical injury claims.

Bush is the leading UK provider of expert witness, immediate needs assessment and case management services to the catastrophic injury market, defined as those cases involving the most severe and lifechanging injuries, with settlement values of typically £500,000 and above.

The company is a specialist in undertaking assessments following accidents resulting in disabilities such as spinal cord injuries, acquired brain injuries, amputation, orthopaedic injuries and visual impairment. It also provides assessment and case management services to clients who have conditions arising from medical negligence such as cerebral palsy, abdominal injuries and orthopaedic injuries.

Bush also provide a range of vocational rehabilitation services, including assessment and vocational case management that enable an injured person to address any barriers to returning to work or education. It is a trusted brand and has a high reputation in a fragmented and consolidating market and enjoys a high level of recurring revenues, good levels of visibility and strong cash flow with a low level of capital requirement. It is believed to be one of only a few corporate providers capable of enacting a roll-up strategy. Business from case management and expert witness services has historically averaged a 50%/50% split. In H1 26 the split was 55% case management, 39% expert witness and 6% from the emerging care business.

EXHIBIT 5: CRITICAL CARE DIVISION - KEY FINANCIALS

	H1 26	%	H1 25	2025
	£000	*change*	£000	£000
Revenue	8,467	*3.4%*	8,189	16,276
Operating profit*	2,581	*0.1%*	2,579	4,809
Operating profit margin	*30.5%*	*-3.2%*	*31.5%*	*29.5%*

Source: NAHL Group plc. * Before central costs

Commentary

CC delivered a broadly resilient first-half performance. Revenue increased 3% to £8.5m, while underlying operating profit was unchanged at £2.6m. The operating margin remained strong at 30.5%, although this was slightly below the prior-year level of 31.5%. Cash generated from operations increased modestly to £2.4m from £2.3m with a cash conversion of 93%.

Expert Witness - Performance was driven by continued strength in expert witness services, where revenue increased 12%. Reports issued rose by a more modest 2% to 736, with much of the revenue growth coming from price increases introduced last year. More encouragingly, new instructions increased 22% to 817, supported by both higher customer enquiry levels and improved conversion. This provides a strong pipeline of future reports, although the division's ability to convert demand into revenue remains constrained by associate capacity. Bush & Co. currently works with 195 expert witnesses and is seeking to recruit additional associates while developing technology to release capacity and improve report throughput.

Case Management - CC's principal area of weakness was once again case management, where revenue declined 8%. Market conditions remain challenging, with the issues

including fewer initial needs assessment instructions, lower average billing from ongoing cases, fewer cases billed each month and a higher rate of client discharges. Management believes these pressures are affecting the wider industry rather than being specific to Bush & Co. Initial needs assessments are important because they can convert into longer-term, recurring case-management work.

Bush & Co. completed 188 assessments, down 10%, while new instructions declined 17% to 197. The number of clients receiving ongoing case-management services also fell to 1,069, from 1,157, supported by a network of 103 case managers. Average assessment invoice values were, however, marginally higher than last year.

In response, management is changing the delivery model so that a greater proportion of case-management work is undertaken by employed case managers, supported by a smaller pool of specialist associates for complex cases. The transition is expected to be fully implemented by early 2027 and should provide greater control over capacity, service delivery and demand fulfilment, with the potential to improve margins over the medium term.

Overall, Critical Care's stable profitability and strong expert witness pipeline offset the continued weakness in case management. The key near-term considerations are whether the business can expand expert witness capacity and whether the revised employed case-manager model can stabilise volumes and improve margins.

Bush & Co. Kids - Bush & Co. is continuing to expand its Kids initiative, targeting children and young people that have more complex care requirements. These cases typically require specialist support over a longer period, which should translate into higher monthly billing and longer case durations than the wider case-management portfolio. The business performed strongly in H1 2026, with revenue increasing 6% and the number of initial needs assessments rising 133%. Marketing investment is helping to raise awareness of the service and build the pipeline, providing confidence in its future growth potential.

Bush & Co. Care Solutions - In 2021, NAHL launched Bush & Co. Care Solutions to complement its case management operations and expand into the adjacent care market. The business made good progress in the first half, increasing revenue by 20% to £0.5m. Standalone care packages—which generate recurring monthly revenue—increased from 39 at the start of the year to 41 at the period end. While still relatively small, this provides an additional source of recurring income and supports the diversification of Critical Care's revenue base.

Forecasts

Previously, as a result of the H1 outcome we were anticipating no substantive changes to our forecasts for FY26. However, post the £1.85m settlement, the sale of Searches UK and a modest adjustment to full year non-controlling interests, we are increasing our forecasts for the full year.

Our upgraded forecasts anticipate FY26 statutory revenue of £39.4m (previously £38.2m), operating profit of £6.8m (previously £5.6m) and PBT of £4.9m (previously £3.4m).

We would emphasise that the dispute settlement and sale proceeds represent one-off enhancements to results and will not be repeated in FY27 when we would expect to see revenue, profits and cash generation fall back to more typical levels. Net debt at 30 June 2026 stood at £1.1m and increased to £1.5m at the end of August.

Our original forecast called for that net debt to rise to c.£1.8m by the year-end reflecting the lower level of cash generated by NAL in H2. Since then, the Group has announced the sale of Searches UK and the settlement payment noted above. Consequently, **we now expect the Group to end the year in a net cash position of around £0.9m – the first year to finish in a net cash position since the IPO in 2014.**

Income statement and forecasts

EXHIBIT 6: INCOME STATEMENT AND FORECASTS				
Years to December	**2023**	**2024**	**2025**	**2026E**
	£000	**£000**	**£000**	**£000**
ADJUSTED				
Consumer Legal Services (PI and Property)	27,582	22,918	23,767	22,250
Critical Care	14,611	15,887	16,276	17,100
Total revenues	**42,193**	**38,805**	**36,700**	**39,350**
Cost of sales	-23,480	-20,432	-16,797	-18,730
Gross Profit	**18,713**	**18,373**	**19,903**	**20,620**
margin	*44.4%*	*47.3%*	*54.2%*	*52.4%*
Administrative expenses	-10,736	-10,928	-10,402	-11,000
as a % of revenues	*25.4%*	*28.2%*	*28.3%*	*28.0%*
Central costs	-1,922	-1,659	-1,659	-1,850
as a % of revenues	*4.6%*	*4.3%*	*4.5%*	*4.7%*
Adjusted EBITDA	**6,055**	**5,786**	**7,842**	**7,770**
margin	*14.4%*	*14.9%*	*21.4%*	*19.7%*
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**	**6,931**	**6,810**
Consumer Legal Services	2,803	2,004	4,377	3,990
margin	*10.2%*	*8.7%*	*18.4%*	*17.9%*
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**	**6,931**	**6,810**
margin	*11.7%*	*12.2%*	*18.9%*	*17.3%*
Profit attributable to members non-controlling interests in LLPs	-2,506	-1,850	-1,949	-1,635
as a % of revenues	*9.1%*	*8.1%*	*8.2%*	*7.3%*
Finance income	158	250	267	175
Finance expense	-1,121	-958	-643	-460
Adjusted pre-tax profit	**1,476**	**2,167**	**4,606**	**4,890**
Tax	-265	-195	-1,036	-1,320
Adjusted net profit	**1,211**	**1,972**	**3,570**	**3,570**
STATUTORY				
Adjusted operating profit	4,945	4,725	6,931	6,810
Impairment of goodwill	0	-39,897	0	0
Exceptional items	0	-582	-583	0
Amortisation of intangibles relating to business combinations	-826	-783	0	0
Statutory operating profit	**4,119**	**-36,537**	**6,348**	**6,811**
Profit attributable to members non-controlling interests in LLPs	-2,506	-1,850	-1,949	-1,635
Finance income	158	250	267	175
Finance expense	-1,121	-958	-643	-460
Statutory pre-tax profit	**650**	**-39,095**	**4,023**	**4,890**
Tax	-265	-195	-1,036	-1,320
Net profit	**385**	**-39,290**	**2,987**	**3,570**
WAS basic (m)	46.325	46.895	47.939	48.281
Options (m)	2.672	2.672	1.225	0.792
WAS FD (m)	48.998	49.567	49.164	49.073
Year-end shares (m)	46.325	46.895	48.226	47.518
Underlying EPS Basic (p)	**2.61**	**4.21**	**7.45**	**7.39**
Underlying EPS FD (p)	2.47	3.98	7.26	7.27
Statutory EPS Basic (p)	**0.83**	**-83.78**	**6.23**	**7.39**
Statutory EPS FD (p)	0.79	-79.27	6.08	7.27

Source: NAHL Group plc; Allenby Capital; FY26 forecasts include the impact of the dispute settlement , sale of Searches UK and the write-off of disbursements in Your Law

Balance Sheet and forecasts

EXHIBIT 7: BALANCE SHEET AND FORECASTS				
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	5,418
Total current assets	**27,225**	**29,728**	**28,384**	**31,918**
Total assets	**91,914**	**47,903**	**46,099**	**49,549**
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**	**9,817**
Net assets	**58,062**	**19,128**	**22,620**	**26,488**
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	5,418
Net (debt) / cash	**-9,708**	**-7,111**	**-3,200**	**857**
Net debt/underlying EBITDA	1.6	1.2	0.4	-
Acid test (Current Assets less inventory / Current Liabilities)	1.3	1.1	1.3	1.4

Source: NAHL Group plc; Allenby Capital

Cash Flow and forecasts

EXHIBIT 8: CASH FLOW AND FORECASTS				
Years to December	**2023**	**2024**	**2025**	**2026E**
	£000	**£000**	**£000**	**£000**
Profit for the year	385	-39,290	2,987	3,570
Profit attributable to members' non-controlling interests in LLPs	2,506	1,850	1,949	1,635
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	1,320
Operating cash flow before WC movements	**6,055**	**5,203**	**7,341**	**7,770**
Decrease/(increase) in receivables	*2,297*	*2,870*	*491*	*-490*
Increase/(decrease) in payables	*569*	*-1,460*	*-734*	*-580*
Net movement in WC	***2,866***	***1,410***	***-243***	***-1,070***
Interest paid	-1,007	-715	-375	-235
Tax paid	-402	-817	-395	-1,050
Net cash generated from operations	**7,512**	**5,082**	**6,328**	**5,415**
PP&E (net of disposals)	-62	-78	-58	-304
Acquisition of intangible assets	-247	-111	-41	0
Interest received	0	0	0	0
Disposals	-30	59	59	1,047
Net cash used in investing activities	**-339**	**-130**	**-40**	**743**
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
Dividends paid	0	0	0	0
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**	**-612**	**4,175**
Cash from previous year	2,654	2,011	1,855	1,243
Cash at year end	**2,011**	**1,855**	**1,243**	**5,418**

Source: NAHL Group plc; Allenby Capital

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