

This announcement contains inside information as stipulated under the Market Abuse Regulation no. 596/2014 (as incorporated into UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by virtue of the Market Abuse (amendment) (EU exit) Regulations 2019). Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

7 May 2026

NAHL Group plc
("NAHL", the "Company" or the "Group")

Final Results and Investor Presentation

Strong profit and cash generation with significant net debt reduction

NAHL, a leading marketing and services business focused on the UK consumer legal market, is pleased to announce its audited results for the year ended 31 December 2025 ("FY25").

Highlights

Financial Performance

	Year ended 31 December 2025	Year ended 31 December 2024	Change
Group Revenue	£40.0m	£38.8m	+3.2%
Underlying Operating Profit	£7.3m	£3.9m	+85.0%
Operating Profit/(Loss)	£6.7m	£(36.5)m	-
Underlying Profit Before Tax	£5.0m	£1.4m	+260.0%
Profit/(Loss) Before Tax	£4.4m	£(39.1)m	-
Net Debt	£3.2m	£7.1m	- 54.9%

- Group Revenue increased 3.2% to £40.0m (2024: £38.8m).
- Underlying Profit Before Tax increased 260% to £5.0m (2024: £1.4m).
- Profit Before Tax of £4.4m (2024: loss of £39.1m)
- Group generated £3.9m of free cash flow, up 51% (2024: £2.6m). As a result, net debt was reduced by 54.9% to £3.2m (31 December 2024: £7.1m), down from a high of £21.0m in 2019.

Operational Update

- Consumer Legal Services ("CLS") division increased revenue by 4.0% to £23.8m, driven by growth in the Personal Injury business of 5%, with revenues of £20.4m (2024: £19.5m).
- The Group's fully integrated law firm, National Accident Law ("NAL") had another good year and there are clear signs of its growing maturity:
 - 4,276 new enquiries placed into NAL, lower than the previous year (2024: 5,892) as we sought to balance the working capital demands of the business.
 - We estimate these new enquiries will be worth £5.8m in future revenue and cash.
 - NAL settled 3,197 claims in the year (2024: 3,558) and the average revenue per settled claim was higher than 2024, in part due to inflationary increases in average settlements but also as a result of our effective litigation tactics. These claims generated £10.7m of cash from settlements, up 26% (2024: £8.5m).
 - At 31 December 2025, NAL was processing 7,243 ongoing claims (31 December 2024: 8,457 ongoing claims). We estimate after expensing marketing and processing costs to date, our book of ongoing claims will generate future revenues of £8.6m, future gross profits of £6.1m, and future cash of £13.0m.
 - The year again saw the value of settlements exceed the value of new claims added to the book. As a result, and as expected, the value of the book has shrunk whilst working capital continues to be prudently managed.
- National Accident Helpline ("NAH") generated 13,389 enquiries in the year (2024: 19,744), reflecting lower demand from our panel of third-party law firms and prudent working capital management. During the year, management took positive action to maintain enquiry acquisition costs in line with historical norms, following the one-off changes to Google algorithms and the introduction of AI overviews which pushed up costs in 2024.

- Critical Care delivered a flat performance following the Board’s review into the future ownership of the business, which caused inevitable distraction for the management team. Revenue increased 2.0% to £16.3m, with 43% of this from recurring revenue linked to case management and care services.
 - The business generated £4.5m of cash from operations (2024: £5.4m), lower than 2024 due to growth in expert witness instructions which have a longer working capital cycle.
 - Expert witness services grew revenues by 9% to £8.5m (2024: £7.8m) and the team delivered 1,454 reports to customers, an increase of 9% (2024: 1,335). The number of instructions for new reports increased 4%, demonstrating a strong pipeline of future work.
 - Bush & Co. Care Solutions continued its strong trajectory, with revenues up 21% to £0.9m (2024: £0.7m), all of which is recurring revenue.

Current Trading and Outlook

- The Group has started 2026 well, and performance through the three months to 31 March 2026 (“Q1”) was in line with the Board’s expectations. Revenues were up 3% against the same period last year.
- In Consumer Legal Services, the Group generated 3,983 personal injury enquiries, up 13% on Q1 FY25 and average cost per enquiry was 10% higher than in 2023.
- A total of 1,220 new enquiries were placed into NAL in Q1, expected to generate future revenue and cash of £1.7m. NAL settled 851 claims, which generated £2.7m cash from settlements (Q1 FY25: 950 claims, resulting in £2.8m cash from settlements). We expect to settle fewer claims than last year, as we started the year with fewer open claims.
- In Critical Care, Bush & Co. delivered 376 expert witness reports in Q1, up 8% on Q1 FY25. The business issued 103 INAs and ended Q1 with 39 standalone cases. The number of instructions generated in Q1 across expert witness and case management services were 18% higher than the preceding quarter.
- Since the start of the year, the Critical Care management team have been exploring various initiatives to deliver growth and operational efficiencies across the business. These include various technology solutions to drive productivity in expert witness and care services, and further development to the business model to drive growth in case management and care services. The Board expects these initiatives to start to contribute in 2026 and will provide a more detailed update later in the year.
- The Group generated £1.0m of FCF in Q1, which reduced net debt to £2.2m at 31 March 2026 (31 December 2025: £3.2m). We anticipate lower levels of FCF for the rest of the year due to the expected lower number of case settlements in NAL.
- In May 2026, the Group successfully extended its banking facility with Virgin Money, reducing the £11m RCF, which was due to expire on 31 December 2026, to an £8.5m facility which runs to 31 December 2027.
- The Board continues to focus on exploring strategic options to accelerate value for shareholders.

James Saralis, CEO of NAHL, commented:

“I am pleased to report that 2025 was a good year for NAHL, with the Group delivering a 260% increase in underlying profit before tax to £5.0m, while continuing to generate strong levels of cash and reduce net debt to £3.2m at year end.

“Following a challenging 2024 for the Personal Injury business, the team successfully managed enquiry generation costs down to historical norms through 2025. Concurrently, the Group’s fully integrated law firm, National Accident Law, had another strong year on case settlement while the number of open cases continues to contract as working capital is prudently managed. The Critical Care division was impacted by the Board’s review of the future ownership of the business, but the new year has got off to a solid start and the team is exploring several exciting initiatives to deliver meaningful growth over the medium-term.

“The positive trading momentum has continued into 2026 and the Group’s Q1 performance was in line with the Board’s expectations. The cash conversion delivered in 2025 has continued into the new year and, as a result, net debt has been reduced further to £2.2m at 31 March 2026.

“As previously announced, the Board continues to explore options to accelerate value for shareholders and is engaging with them to hear their views. This work is ongoing, and the Board will update the market as soon as it is appropriate to do so.”

The Annual Report and notice of Annual General Meeting will be available by the end of May 2026.

Investor Meet Company Presentation – 14 May 2026

James Saralis CEO and Chris Higham CFO will provide a live presentation via Investor Meet Company at 10:00 BST on 14 May 2026. The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 09:00 BST the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet NAHL Group plc via: <https://www.investormeetcompany.com/nahl-group-plc/register-investor>. Investors who already follow NAHL Group plc on the Investor Meet Company platform will automatically be invited.

Enquiries:

NAHL Group plc

James Saralis (CEO)
Chris Higham (CFO)

via FTI Consulting

Tel: +44 (0) 20 3727 1000

Allenby Capital (AIM Nominated Adviser & Broker)

Jeremy Porter/Vivek Bhardwaj (Corporate Finance)
Amrit Nahal/Kelly Gardiner (Sales & Corporate Broking)

Tel: +44 (0) 20 3328 5656

FTI Consulting (Financial PR)

Alex Beagley
Amy Goldup

Tel: +44 (0) 20 3727 1000

NAHL@fticonsulting.com

Notes to Editors

NAHL Group plc (AIM: NAH) is a leader in the Consumer Legal Services market. The Group provides services and products to individuals and businesses through its two divisions:

Consumer Legal Services provides outsourced marketing services to law firms through National Accident Helpline; and claims processing services to individuals through National Accident Law and Law Together. In addition, it also provides property searches through Searches UK.

Critical Care provides a range of specialist services in the catastrophic and serious injury market to both claimants and defendants through Bush & Co.

More information is available at www.nahlgroupplc.co.uk, www.national-accident-helpline.co.uk, www.national-accident-law.co.uk, www.bushco.co.uk.

Throughout this document, references to 'joint venture' law firm relate to our law firms Your Law LLP and Law Together LLP which we operate in partnership with a minority member. The term 'joint venture' does not relate to the UK-adopted International Accounting Standards (IFRS) definition. These law firms are accounted for as subsidiary undertakings.

Chair's Report

Introduction

I am pleased to report that the Group performed well in 2025 delivering a strong recovery in profitability; a further reduction in net debt; and progress in both divisions across numerous key strategic areas.

Financial results

Group revenues increased by 3% in the year to £40.0m (2024: £38.8m) while operating profit increased to £6.7m in 2025 from a loss of £36.6m in 2024 which reflected the one-off £39.9m impairment charge relating to our Personal Injury business booked in 2024.

Statutory profit before tax also rebounded strongly, from a loss of £39.1m to a profit of £4.4m. The Group continued its strong cash generation, with free cash flow up 51% to £3.9m. This resulted in net debt reducing further, to £3.2m at year-end, from £7.1m at 31 December 2024.

Given the Group's current position, the Board does not believe it is appropriate to reinstate dividends at the present time and has therefore proposed that no final dividend will be paid.

In the past year, the Board's focus was to grow both divisions, whilst reducing net debt, and progressing our strategy to accelerate value for shareholders. The Board will continue to review its capital allocation policy as the strategy evolves and will update shareholders as appropriate.

Strategy

We made good progress with our strategy in 2025 across both of our divisions.

In Consumer Legal Services, the business responded well to the lead generation challenges of 2024 as the cost of acquiring new work was managed back to historical levels. We grew the average value of claims settled in National Accident Law (NAL) and delivered further evidence of the strength of the law firm operating model with a 26% increase in cash from settlements.

I was particularly pleased with the significant increase in the Trustpilot score for NAL, from 2.9 out of 5.0 at the start of 2025 to 4.0 by year-end and 4.4 as of April 2026, which demonstrates the great service our teams provide to our clients' day-in-day-out.

Whilst NAL is now a proven claims engine, effectively and efficiently converting enquiries into cash, the number of claims we are processing is shrinking as we continue to settle more claims than we add. To grow NAL, we would need to increase investment in working capital. This is something the Board is currently reviewing in conjunction with alternative options to accelerate value for shareholders.

In Critical Care, following further expansion of our network of expert witnesses, we experienced further growth from expert witness services, which now make up over 50% of revenues in Bush & Co. It is testament to the exceptional service that our teams provide that 94% of case management and 97% of expert witness customers said that they would instruct us again.

Whilst we can reflect positively on the achievements in each of our divisions over the past year, the Board is very much aware of the current disconnect between these successes and the present valuation of the Group. We recognise this is a matter of frustration for both the Board and, importantly, our shareholders.

We continue to focus on exploring strategic options to accelerate value for shareholders, which included a potential sale of Bush & Co. This particular initiative concluded in June 2025, as the conditions for a potential sale were not right to maximise value for shareholders. However, we are actively progressing work to explore alternative options and will provide an update in due course.

I would like to thank all our shareholders for their support and engagement over the last twelve months.

I have particularly enjoyed meeting lots of our shareholders at both formal meetings, and the Annual General Meeting, and am grateful for the feedback provided. I also look forward to welcoming our shareholders to our upcoming AGM.

Current trading and outlook

I'm pleased to report that the Group has made a solid start to the new financial year and trading in the first quarter of 2026

was in line with the Board's expectations.

The personal injury and medico legal markets in the UK are large and resilient, and we have not experienced any impact from the unfolding geopolitical and economic events on demand for our services.

Finally, I would like to thank our people for their continued hard work and dedication to our customers.

Tim Aspinall
Chair

CEO Report

2025 was a good year for NAHL, with a very significant growth in profits and further reduction in net debt. Whilst 2024 was a challenging year for the Personal Injury business, the team successfully managed enquiry generation costs down to historical norms through 2025. Concurrently, the Group's fully integrated law firm, National Accident Law, had another strong year on case settlement while the number of open cases continues to contract as working capital is prudently managed.

As previously announced, the Board has been working with advisers on options to accelerate value for shareholders. In 2024, we commenced a project to explore a sale of our Critical Care business, Bush & Co. Unfortunately, after a comprehensive process, this was concluded without a sale in June 2025 as none of the proposals received would have delivered appropriate value to shareholders.

Since then, the Board has been exploring alternative options to accelerate value and engaging with shareholders to hear their views. This work is ongoing, and the Board will update the market as soon as it is appropriate to do so.

Financial performance

Group revenue increased by 3% in the year to £40.0m (2024: £38.8m).

The Group increased underlying operating profit by 85% to £7.3m (2024: £3.9m) and statutory operating profit increased from a loss of £36.5m in the prior year to £6.7m profit, largely due to a £39.9m exceptional non-cash impairment charge in 2024.

Exceptional costs, which pertained to costs related to the potential disposal of Bush & Co., and a restructure of the Personal Injury business, amounted to £0.6m. In 2024, the Group incurred equivalent costs of £0.6m plus the goodwill impairment of £39.9m, resulting in total exceptional costs for 2024 of £40.5m

Profit attributable to members' non-controlling interests in LLPs was in line with the prior year at £1.9m.

Borrowing costs on the Group's revolving credit facility fell by 33% to £0.6m, reflecting the significant reduction in borrowings as a result of the Group's continued strong cash generation. In May 2026, the Group reduced the size of its revolving credit facility from £11m to £8.5m and we aim to continue to carefully manage our net debt and borrowing costs in 2026 and beyond.

The Group increased underlying profit before tax by 260% to £5.0m (2024: £1.4m). Statutory profit before tax was £4.4m (2024: a loss of £39.1m). After deducting tax of £1.1m (2024: 0.2m), the profit after tax for the year was £3.3m, compared to a loss after tax of £39.3m in 2024.

Basic underlying earnings per share increased to 8.0p from 2.5p in 2024.

The Group continued to consistently generate strong levels of cash, with net cash from operating activities up 30% to £6.6m (2024: 5.1m). Free cash flow (FCF) in the year was up 51% from £2.6m in 2024 to £3.9m. As a result, the Group reduced net debt, for the sixth consecutive year, to £3.2m (31 December 2024: £7.1m).

Divisional performance

Consumer Legal Services

In our Consumer Legal Services division, consisting of Personal Injury and Residential Property, revenue increased by 4% to £23.8m in the year, driven by growth in the Personal Injury business of 5%, with revenues of £20.4m (2024: £19.5m).

Underlying operating profit for the division increased by 118%, from £2.0m in 2024, to £4.4m. Again, this was driven by our Personal Injury business which contributed £4m, 149% up from £1.6m in the prior year.

Residential property delivered an operating profit of £0.4m, which was in line with prior year. Operating profit margins improved from 8.7% in 2024 to 18.4% in 2025 as a result of lower enquiry acquisition costs, an increase in case settlement revenue and lower enquiry volumes in NAL.

The division generated £5.0m of cash from operations in the year (2024: £1.1m). After deducting drawings paid to LLP members, both the Personal Injury (2025: £2.3m; 2024: £0.7m) and Residential Property (2025: £0.4m; 2024: £0.4m) businesses were cash generative.

Personal Injury

UK personal injury and clinical negligence is a large, resilient, counter-cyclical market, that was estimated to be worth £4.6bn¹ in 2025. It is growing, having increased in value by 4.5%¹ in 2025, and we estimate that NAHL's addressable market for personal injury services, being the claimant side B2C market, is approximately £1bn.

Two years ago, we commissioned research that indicated that at least £1.6bn of personal injury settlements were unclaimed in 2023 because of accident victims' reluctance to make a claim. This was supported by independent research by a trade body published last year, which stated that one in five people had been injured or suffered illness due to someone else's negligence, but that 41% of those victims had not made a claim². We believe this is due to a lack of understanding of the claims process; a reduction in levels of personal injury related marketing since the COVID-19 pandemic; and the perceived stigma associated with making a claim in the UK.

This research leads us to believe that there is a significant latent demand for a law firm that can unlock these claims by stimulating the market, educating accident victims on their rights and changing the perception of claiming.

We have observed a recent acceleration of capital into the UK legal sector by firms seeing an opportunity. Market commentators have put this down to the fragmented nature of the market; by succession constraints in smaller firms; and by long-term underinvestment in technology, marketing and professional management, all of which are increasingly important in a fixed-cost environment.

In 2019, we launched NAL to take advantage of these opportunities. NAL is an integrated, high-volume, high-quality law firm that converts personal injury enquiries into cash through a proven, scalable operating model. We aim to do this by leveraging our market leading brands, improving unit economics, and providing exceptional service to our customers with market-leading levels of productivity.

We have developed a growth strategy for NAL, built on four pillars.

1. We will generate high-quality work through our market-leading brands – National Accident Helpline and Underdog. National Accident Helpline is one of the most trusted brands in the sector, with a strong heritage of supporting accident victims for over 30 years.
2. We will grow value in NAL to drive business growth and increase profitability. Scale is important in NAL to overcome the high fixed costs of running a law firm, including compliance, insurance, facilities and finance costs.
3. We will deliver exceptional customer service which will result in strong customer advocacy and trust. This in turn, will create a positive feedback loop into our marketing.
4. We will leverage technology and streamlined processes to achieve best-in-class levels of productivity and deliver operational efficiencies. This is vital in the largely fixed-cost legal environment in which we operate. By industrialising the processes, shortening the claims cycle, and making better use of data, we can position the firm to take further advantage of AI capability enhancements and process opportunities.

This is all underpinned by our high-performance employee culture. Our people are motivated by our purpose – to help people who have had an accident that wasn't their fault, to get their lives back on track – and we build trust and accountability through our four values of being Driven, Unified, Passionate and Curious.

I'm pleased to report that we are making good progress with this four pillar strategy.

National Accident Helpline generated 13,389 enquiries in the year. This was lower than the prior year (2024: 19,744) as we had lower demand from our panel of third-party law firms. The mix of work varied slightly but remained strong with RTA (road traffic accidents) making up 29% of all enquiries; non-RTA 40%; and other claim types 31% (2024: RTA 27%; non-RTA 45%; other claim types 28%).

As previously reported, we experienced a significant spike in the cost per enquiry ("CPE") to acquire new work during 2024, it was pleasing to see that the actions we took to address the challenges proved to be successful. By the end of 2024, CPE had returned to historical trends and the 2025 average CPE was within 2% of the 2023 average.

We experienced lower demand for work from our panel of third-party law firms in 2025. The panel provide a good service to our customers, and we placed 5,784 new enquiries into the panel in the year (2024: 9,949 enquiries).

Law Together LLP, our joint venture law firm in partnership with HCC Solicitors, had another strong year. The firm is in a mature cycle now and grew revenues by 18% to £4.6m (2024: 3.9m). The firm delivers a higher average return per enquiry than the panel, albeit with a longer working capital cycle. A total of 3,329 new enquiries were placed into Law Together in the year (2024: 3,903).

In 2025, 4,276 new enquiries were placed into NAL. This overall number was lower than the previous year (2024: 5,892) as we sought to balance the working capital demands of the business but represented a higher proportion of the total number of new enquiries (2025: 32%; 2024: 30%). Our proven model suggests that these enquiries will be worth £5.8m in future cash and revenue by the time they mature (2024: £6.2m).

NAL settled 3,197 claims in the year. This was 10% lower than the previous year (2024: 3,558) but the average revenue per settled claim was higher, in part due to inflationary increases in average settlements but also a result of our effective litigation tactics. These claims generated £10.7m of cash from settlements for NAL, 26% higher than the previous year (2024: £8.5m).

At 31 December 2025, NAL was processing 7,243 ongoing claims (31 December 2024: 8,457 ongoing claims). These claims represent an embedded value to the business, being the future profits and cash to be generated by processing them to settlement.

We estimate that after expensing the marketing costs to generate these claims and processing costs to date, our book of ongoing claims will generate future revenues of £8.6m, future gross profits of £6.1m, and future cash of £13.0m. This includes a £3.5m uplift in the value of the historical claims due to higher settlement values, as per the reasons set out above.

The year again saw the value of settlements exceed the value of new claims added to the book. As a result, the value of the book has shrunk whilst working capital continues to be managed.

Both National Accident Helpline and National Accident Law are rated Excellent on Trustpilot, with over 28,000 customer reviews between them. In the past, the Trustpilot score for NAL has been disappointing and not reflective of the high-quality service that our team provides. In 2025, through our strategy, we brought more focus to this important metric and sought more reviews from customers at various stages of the claims journey. As a result, the score for NAL improved from 2.9 out of 5.0 at the start of 2025 to 4.0 by year-end and has since improved further to 4.4. I am particularly pleased with this result, which more fairly reflects the care and attention our dedicated team bring to their work

Throughout the year, the team also worked hard to improve our business processes and adopt new technology to drive operational efficiencies. In the first quarter of 2025, we decided to close our helpline call centre over the weekend as the number of leads received and the shift patterns required to staff the weekends made it inefficient. Instead, we increased capacity at the start of the week and adjusted our marketing to optimise lead generation around our new opening hours and found that this generated a much-improved return.

We have also developed and adopted several new technology applications in the year, including utilising new AI capabilities across our marketing, IT and operational teams, and we continue to explore further use cases for new technology, to increase productivity and improve the service we provide to our customers. As a result of these, and other changes, we secured £0.5m of annualised cost savings during the year, which should fully benefit the Group through 2026.

Residential Property

The results of the Group's residential property business, Searches UK, were broadly in line with the prior year. Revenues amounted to £3.3m (2024: £3.4m) and operating profit was £0.4m (2024: £0.4m). The operating profit margin was consistent with the previous year at 11%. The business generated £0.4m of cash from operations (2024: £0.4m).

Our customers ordered 2% fewer search packs in 2025 than the prior year, whilst the average revenue per search remained broadly consistent.

Towards the end of 2025, the Government conducted a consultation on reforming residential conveyancing in England and Wales. Suggestions include requiring sellers to provide more information at the outset, and it is possible that future changes could include how property searches are procured and by whom. This may have a knock-on impact on the business model for Searches UK. We along with the rest of the sector are awaiting the outcome of this consultation and will provide an update on how we may respond in due course.

Critical Care

In Critical Care, the Board's review into the future ownership of Bush & Co. caused a degree of inevitable distraction for the management team. Since that process ended, and the business has had a change in leadership, performance has improved and the team are exploring several exciting initiatives to deliver meaningful growth over the medium-term.

Revenues in Bush & Co. grew by 2% to £16.3m in the year (2024: £15.9m); 43% of this was recurring revenue linked to case management and care services.

Operating profit was flat at £4.8m (2024: £4.9m) and the operating profit margin was 29.5% (2024: 30.6%). The business generated £4.5m of cash from operations, which was lower than the prior year due to growth in expert witness instructions (2024: £5.4m) which have a longer working capital cycle.

Bush & Co. operates in the catastrophic injury and care markets, where claims are typically valued at over £500,000. Management estimate that over 80% of case management revenue is linked to the RTA injury claims market and the c.30k killed or seriously injured (KSI) casualties that arise each year. Whilst overall RTA claims have been on a slight downward trend for some time, the number of KSI injuries has remained stable for several years.

The business also works in the high value clinical negligence claims market which cost the NHS £3.1bn³ in compensation and associated costs in 2024/5, up from £2.8bn the previous year. Bush & Co. works on a wide variety of high value clinical negligence claims and the data from NHS Resolution shows that the volume of such claims has increased by 29% over the past five years.

In Bush & Co, our low-risk, low-cost strategy for growth has been focused on delivering further growth in expert witness and case management and accelerated growth from care solutions reflecting the relatively small size of the business and the scale of the market opportunity. We have sought to expand profit margins through the use of technology and the utilisation of employed case managers which reduces delivery costs. We have also been working to expand the associate network of expert witnesses to broaden our geographical reach and expand specialisms and capabilities to meet the expected increase in demand.

In 2025, the business delivered further growth in expert witness services, with revenues up 9% in the year to £8.5m (2024: £7.8m). After several years of sustained growth, expert witness services now make up over 50% of the total Critical Care revenues for the first time.

In 2025, the team delivered 1,454 reports to customers, an increase of 9% on the prior year (2024: 1,335), and the number of instructions for new reports increased by 4%, demonstrating a strong ongoing pipeline of future work. We are the largest expert witness business supporting clients with catastrophic injuries and complex care in the UK, through our network of 202 expert witnesses, which we continue to grow to increase capacity. We are extremely proud of the service we deliver, with 97% of our expert witness customers telling us that they would instruct us again.

In case management services, revenues were 6% lower year-on-year at £6.9m (2024: £7.4m). The business delivered 424 initial needs assessment (INA) reports, which was 13% lower than last year, and the number of new instructions received in the year fell by 3%. Bush & Co. is providing ongoing services to 1,149 case management clients (2024: 1,335) that generate recurring revenue for the Group through our claimant, defendant and insurer relationships. These services are billed on a monthly basis, depending on the level of support required, and are highly valued by our customers. 94% of case management customers said they would instruct us again.

The growth challenges faced in case management are due to two factors:

1. First, we have experienced a gradual decline in new instructions over the past few years. New instructions usually start with an INA, and the majority of these then develop into ongoing case management. Our data suggests that a significant contributor to this is a reduction in new instructions from insurers which are down 34% on 2023.
2. Secondly, we have witnessed an increase in the rate of discharges from ongoing case management, which reduces the number of cases that our case managers can work on.

Management have taken several steps to address these challenges. Most notable is the introduction of the Bush & Co. Kids proposition, which comprises specialist case management for children and young people from birth to 18 years of age. It is child-centred and tailored to families with complex paediatric needs. This new service, which was launched at the end of 2024, has been designed to complement our partnership with the Child Brain Injury Trust, where together we offer the UK's leading case management service focusing solely on childhood acquired brain injury.

This increased focus on children and young people ("CYP") is strategically important as CYP cases are generally more complex, and require more specialised case management support, for longer. This results in higher levels of monthly billing and longer case durations.

Other initiatives intended to grow case management include providing account management for insurer customers, and more tailored triage processes for matching associates to new enquiries, which has helped to improve conversion rates from enquiry to instruction. We have also continued to recruit more associate and employed case managers across the UK, of which we had 134 at the end of the year.

Finally, Bush & Co. Care Solutions continued its strong growth trajectory, with revenues up 21% in the year to £0.9m (2024: £0.7m). The number of ongoing care packages, which result in monthly recurring income, increased from 31 at 31 December 2024 to 39 at the end of 2025. This business is regulated by the Care Quality Commission and its service was rated as 'Good' at our last inspection in December 2023, with no areas identified for improvement.

At the end of the year, Helen Jackson left Bush & Co. and subsequently Richard Rickwood was appointed to the role of Managing Director on 23 February 2026. Richard is a capable and experienced leader who has served as the Director of Operations at Bush & Co. for five years, and held various roles, including Managing Director of the Group's Residential Property division prior to 2018.

Our people and culture

At NAHL, our strategy is underpinned by our values-led employee culture. We aim to create a progressive, inclusive culture so that we can attract and retain the very best talent, whilst also being mindful of our impact on the planet and our local communities. This enables us to provide a great service to our customers, which supports the creation of long-term value for our shareholders. The Group's values of Driven, Curious, Passionate and Unified continue to guide how we do things at NAHL.

The Group employed 261 people at 31 December 2025, which was 6% lower than the prior year (31 December 2024: 279).

Our staff value the support and flexibility that we offer to our entire employee base, regardless of whether an individual is permanently working in-person, hybrid or fully remote, which allows us to maintain a low level of staff turnover.

We are proud that our people come from a diverse range of backgrounds and experience as we believe this makes us better able to serve our customers; and we expect our leaders to engender trust with all our stakeholders by demonstrating their ability, integrity and benevolence. When we surveyed our people during the year, 94% said that they believed that everyone in our business is treated fairly, regardless of race, gender, ethnicity, disability, sexual orientation or other differences.

The gender split across the Group remained broadly consistent with 2024 with 72% female and 28% male, and on the Board it was 20% female and 80% male.

Developing our people is an important part of our culture, and we invested in almost 1,100 hours of training and development across the Group in 2025.

Our employees are also passionate about the communities in which we operate and in 2025, the Group and its employees raised over £7,500 for a variety of charities and volunteered 128 hours of their contracted time to working in our local communities.

Every year we measure employee engagement through a survey which is based on the Gallup³ Q12 Survey. I'm proud to report that in 2025, we achieved another excellent result, with a score of 81% engagement (2024: 82%). To put this in context, according to Gallup, the average engagement score of other UK companies is just 10%; and across Gallup's best performing cohort of companies globally, who are awarded Exceptional Workplaces status, the average is 70%.

This is all summarised in the statistic that 87% of our people said that they would recommend the Group as a good place to work. As a leadership team, we are very proud of our employee culture, and we remain committed to ensuring that NAHL remains a good place to work and develop a career.

Current trading and outlook

The Group has started 2026 well, and performance through the three months to 31 March 2026 ("Q1") was in line with the Board's expectations.

In Consumer Legal Services, in Q1, the Group generated 3,983 personal injury enquiries, which was 13% more than in the equivalent period last year. The average CPE of these new enquiries was approximately 10% higher than the average for 2023 but we expect this to revert to historical norms later in the year.

NAL also performed well in Q1. A total of 1,220 new enquiries were placed into NAL, 5% fewer than the equivalent period last year. These enquiries are expected to generate future revenue and cash of £1.7m. The firm settled 851 claims in the period, which generated £2.7m cash from settlements (three months ended 31 March 2025: 950 claims, resulting in £2.8m cash from settlements). We expected settlements to be lower than last year, as we started the year with fewer open claims.

In Critical Care, Bush & Co. delivered 376 expert witness reports in Q1, which was 8% more than last year. The business issued 103 INAs, 6% lower than last year, and ended Q1 with 39 standalone cases. The number of instructions generated in

Q1 across expert witness and case management services were 18% higher than the preceding quarter.

Since the start of the year, the Critical Care management team have been exploring various initiatives to deliver growth and operational efficiencies across the business. These include various technology solutions to drive productivity in expert witness and care services, and further development to the business model to drive growth in case management and care services. I expect these initiatives to start to contribute in 2026 and will provide a more detailed update later in the year.

The Group generated £1.0m of FCF in Q1 which reduced net debt to £2.2m at 31 March 2026 (31 December 2026: £3.2m). We anticipate lower levels of FCF for the rest of the year due to the expected lower number of settlements in NAL.

Finally, I'd like to thank all of our people for their hard work and dedication over the past year.

James Saralis
Chief Executive Officer

1. IRN UK Legal Services Market Trends Report 2026
2. APIL UK Personal Injury Market Briefing, January 2025
3. NHS Resolution Annual Report and Accounts 2024/25
4. State of the Global Workplace Report 2025 - Gallup

CFO Report

Overview

2025 was a good year for NAHL which saw profits increase and net debt continue to fall.

Revenue increased by 3% to £40.0m (2024: £38.8m). The Group made an operating profit of £6.7m (2024: loss of £36.5m) largely due to improved results from the Personal Injury business as well as no repeat of the amortisation of intangibles which were fully amortised in 2024, and the goodwill impairment relating to the Personal Injury business in 2024. Underlying operating profit grew by 85% to £7.3m (2024: £3.9m). Profits attributable to non-controlling interests were in line with the prior year at £1.9m, and net interest paid was £0.3m lower than prior year. The resulting operating profit after tax was £3.3m (2024: loss of £39.3m).

Review of income statement

	2025	2024	Change	Change
	£m	£m	£m	%
Consumer Legal Services	23.8	22.9	0.8	3.7%
Critical Care	16.3	15.9	0.4	2.5%
Revenue	40.0	38.8	1.2	3.2%
Consumer Legal Services	4.4	2.0	2.4	118.4%
Critical Care	4.8	4.9	(0.1)	-1.1%
Shared Services	(1.7)	(1.7)	(0.0)	0.1%
Other items	(0.2)	(1.3)	1.0	-81.6%
Underlying Operating Profit	7.3	3.9	3.4	85.0%
Exceptional items				
Exceptional costs	(0.6)	(0.6)	(0.0)	0.1%
Impairment of goodwill	0.0	(39.9)	39.9	-100.0%
Operating Profit / (Loss)	6.7	(36.5)	43.2	-118.4%
Profit attributable to non controlling interest in LLP	(1.9)	(1.9)	(0.1)	5.3%
Financial income	0.3	0.3	0.0	0.0%
Financial expense	(0.6)	(1.0)	0.3	-34.0%
Profit / (Loss) before tax	4.4	(39.1)	43.5	-111.2%
Taxation	(1.1)	(0.2)	(0.9)	478.1%
Profit / (Loss) and total comprehensive income for the year	3.3	(39.3)	42.6	-108.3%

Consumer Legal Services

Revenue in the Consumer Legal Services division grew by 4% to £23.8m (2024: £22.9m) and operating profit increased by 118% to £4.4m (2024: £2.0m). In the personal injury business, management took a firm grip on marketing costs, which negatively impacted 2024. The volume of enquiries generated was lower than recent years due to reduced demand from solicitor panel firms, alongside managing the working capital investment into our wholly owned law firm, National Accident Law (NAL), and our joint venture Law Together. The division made a profit of £2.4m (2024: £0.2m) after deducting non-controlling interests.

Enquiry volumes were 13,389 (2024: 19,744), 32% lower than 2024 albeit a similar run rate to the levels seen in Q4 2024. A total of 4,276 enquiries were placed into NAL (2024: 5,892), which although lower in volume terms, was around 32% of the total enquiries generated, and approximately 2% higher than the previous year. These new cases are expected to generate future revenue and cash of £5.8m (2024: £6.2m) across the life cycle.

Case processing within NAL performed well, generating £10.7m in cash receipts from settled claims (2024: £8.5m) as cases from investments in previous years reached conclusion. Cases are however settling at a faster rate than new volumes taken on by NAL. As a result, the number of open cases being worked by NAL has again contracted, finishing the year at 7,243 (2024: 8,457). These cases are expected to generate £8.6m of future revenue (2024: £10.5m) and £13.0m of future cash (2024: £14.4m) as these cases settle. Cases continue to settle at a higher average value year on year, and this has led to a further positive revaluation of £3.5m in the year as inflationary increases, higher value settlements within small claims following the 2024 Rabot vs Hassam Supreme Court ruling and our litigation tactics deliver positive results.

Profit attributable to non-controlling interests was in line with the prior year at £1.9m (2024: £1.9m).

The Residential Property business again generated a positive contribution with revenue of £3.3m (2024: £3.4m) and a profit of £0.4m (2024: £0.4m) after allocation of shared costs.

Critical Care

Revenues in the Critical Care division grew by 2.5% to £16.3m (2024: £15.9m) but the business had a softer year overall with the protracted sale process and a change in leadership no doubt impacting performance. Operating profit fell by 1% to £4.8m (2024: £4.9m) whilst operating margins fell to 29.5% (2024: 30.6%).

The business continues to show strong growth in Expert Witness where revenues grew by 9% partly offset by a 6% reduction in revenue from Case Management. Bush & Co. Care Solutions grew revenues by 21% to £0.9m (2024: £0.7m)

Overheads increased by 11% year on year to £5.0m (2024: £4.5m) primarily due to the full year impact of rises in Employers National Insurance costs in April 2024, employee annual increases and the recruitment of a new Finance Director, HR manager and business development resource.

Shared Services and other items

The costs for the Group's Shared Services functions were in line with the prior year at £1.7m (2024: £1.7m). Underlying costs fell by £0.3m offset by £0.2m in management bonuses (2024: nil).

Other items of £0.2m (2024: £1.3m) related to share-based payments and there was no amortisation of intangibles related to business combinations in the year (2024: £0.8m) as the balance was fully amortised in 2024.

Financial expense

Costs relating to the financing of debt reduced to £0.6m in the year (2024: £1.0m) with net debt falling by £3.9m. Average interest rates were lower year on year as Bank of England base rate reductions flowed through. In 2025, the facility was linked to the Sterling Overnight Index Average (SONIA) plus a margin of 2.45%.

Exceptional and non-underlying items

The Group's policy is to separately identify exceptional and non-underlying items and exclude them from underlying performance measures, providing readers with a consistent basis on which to assess the core trading performance.

The Group incurred £0.6m (2024: £0.6m) in exceptional costs during the year. £0.3m of this related to costs linked to the aborted sale process for the Critical Care business and ongoing strategic review, whilst £0.3m related to management restructuring costs.

Goodwill impairment charge

Goodwill is tested annually for impairment. Following an impairment of the Goodwill relating to the Personal Injury business in 2024, the group holds no Goodwill in either the Personal Injury or Residential Property businesses. An impairment review relating to the Critical Care business was carried out with no impairment required.

Taxation

The Group's tax charge of £1.1m (2024: £0.2m) represents an effective tax charge of 22.7% of underlying profit before tax (2024: 14.1%). This is lower than the standard corporation tax rate of 25%, due to the reasons set out in note 4. The deferred tax credit originates from temporary differences in intangible assets acquired on business combinations.

Earnings per share (EPS) and dividend

Basic EPS for the year was 6.8p (2024: -83.1p) and Basic underlying EPS was 8.0p (2024: 2.5p).

The Board does not believe it is appropriate to re-instate dividends at this time and the Directors have recommended that no final dividend be paid in respect of 2025 (2024: nil).

Review of the statement of financial position

In reviewing the statement of financial position, I consider the significant items to be working capital, defined as trade and

other receivables less trade and other payables, net debt and goodwill.

Working Capital

Trade and other receivables less trade and other payables totalled £13.1m at year end, in line with 2024 (2024: £13.1m) albeit receivables have fallen by £0.7m and payables have increased by the same amount.

The reduction in receivables is driven by a £0.4m fall in disbursement receivables to £9.5m (2024: £9.9m) largely driven by the continued wind down of the Your Law joint venture and lower open case volumes in National Accident Law as well as the repayment of a corporation tax receivable in the year.

Uncertainty remains in the estimation of contract assets and Management review historical case performance to inform the assumptions adopted. The Directors believe that the assumptions adopted are appropriate. In practice, it is rare for contract assets to be downgraded once an admission of liability has been received. These assumptions are updated with actual results as claims settle.

Payables reduced from £14.8m on 31 December 2024 to £14.1m at the balance sheet date, again partly driven by a reduction in disbursement payables linked to lower volumes, as well as timing movements on product commissions.

Net debt and bank facilities

There was a continued focus on further reducing debt levels through careful cash management in the year with each division contributing towards this. As a result, net debt reduced from £7.1m to £3.2m at year end. Net debt is defined below and is comprised of £1.5m of cash (2024: £1.9m) offset by £4.7m of borrowings (2024: £9.0m).

The borrowings represent a balance on the Group's Revolving Credit Facility with its lender, Virgin Money. On 1 May 2026, the group further extended the facility through to 31st December 2027 and reduced the size of the facility to £8.5m.

Review of the cash flow statement

	2025 £m	2024 £m	Change £m	Change %
Net cash generated from operating activities	6.6	5.1	1.5	30.0%
Net cash used in investing activities (excl disposals of subsidiaries)	(0.1)	(0.2)	0.1	-46.9%
Disposal of subsidiary	0.1	0.1	0.0	0.0%
Facility arrangement fees	(0.1)	(0.1)	0.0	-6.1%
Principal element on lease payments	(0.3)	(0.2)	(0.1)	29.4%
Drawings paid to LLP members	(2.3)	(2.1)	(0.3)	-13.8%
Net cash using in financing activities (before borrowings)	(2.6)	(2.3)	(0.3)	-13.0%
Free cash flow	3.9	2.6	1.3	50.7%
Repayment of borrowings	(4.3)	(2.8)	(1.5)	54.5%
Net decrease in cash and cash equivalents	(0.3)	(0.2)	(0.2)	-118.7%

The Group's cash and cash equivalents reduced by £0.3m in the year (2024: decrease of £0.2m). In line with previous years, the significant items in the consolidated cash flow statement are net cash from operating activities, drawings paid to LLP members and the repayment of borrowings.

Net cash from operating activities was £6.6m, up 30% year on year (2024: £5.1m). This was primarily due to increased cash collection from high settlements in NAL and lower marketing costs offset by a reduction from Critical Care. NAL settled 3,197 cases in the year (2024: 3,588), generating £10.7m in receipts (2024: £8.5m). In addition, £1.9m of cash was received from joint venture relationships (2024: £2.1m).

The Critical Care division generated £4.4m of cash before payments for capital expenditure and taxation (2024: £5.4m). This year-on-year reduction is primarily due to increased revenues from Expert Witness which have a longer average working capital cycle.

Net Bank interest payments totalled £0.3m (2024: £0.7m).

The Group paid £2.3m (2024: £2.1m) of drawings to its partners in the joint venture law firms during the year, under the terms of our agreements. This reflects the continuing closure of claims won and settled during the year. The Group also acquired £0.1m (2024: £0.2m) of intangible assets in the year as it completed technology upgrades in Critical Care.

The Group repaid £4.3m (2024: £2.8m) of borrowings in the year on its Revolving Credit Facility.

Free Cash Flow (FCF) is the Group's KPI with regards to cash flow. FCF in 2025 was £3.9m compared to £2.6m in 2024.

The Group also monitors underlying operating cash conversion. This was 111% in the year (2024: 173%), a direct reflection of the movements outlined above.

Summary

In summary, the group delivered good levels of profit in both divisions albeit with the ongoing book of work within NAL contracting whilst cash again performed well resulting in a further reduction to net debt.

Chris Higham
Chief Financial Officer

Alternative performance measures

Management monitors a number of non-statutory, alternative performance measures (APMs) as part of its internal performance monitoring and when assessing the future impact of operating decisions. The APMs allow a year-on-year comparison of the underlying performance of the business by removing the impact of items occurring either outside the normal course of operations or as a result of intermittent activities, such as acquisitions or strategic projects. The Directors have presented these APMs in the Strategic Report because they believe they provide additional useful information for shareholders on underlying business trends and performance. As these APMs are not defined by UK-adopted International Accounting Standards (IFRS), they may not be directly comparable to other companies' APMs. They are not intended to be a substitute for, or superior to, UK-adopted International Accounting Standards (IFRS) measurements and the Directors recommend that the UK-adopted International Accounting Standards (IFRS) measures should also be used when users of this document assess the performance of the Group. The APMs used in the Strategic Report are defined below.

Underlying operating profit

Allows management and users of the financial statements to assess the underlying trading results after removing material, non-recurring items that are not reflective of the core trading activities and allows comparability of core trading performance year-on-year.

	2025	2024
	£m	£m
Statutory measure - Operating Profit / (Loss)	6.7	(36.6)
Exceptional costs	0.6	0.6
Goodwill impairment	0.0	39.9
Total exceptional and non-underlying items	0.6	40.5
Underlying Operating Profit	7.3	3.9

Underlying profit before tax and underlying EPS

As above, these measures allow management and users of the financial statements to assess the final trading results prior to tax charges and after removing material, non-recurring items that are not reflective of the core trading activities and allows comparability of core trading performance year-on-year.

	2025	2024
	£m	£m
Statutory measure - Profit / (Loss) before tax	4.4	(39.1)
Exceptional costs	0.6	0.6
Goodwill impairment	0.0	39.9
Total exceptional and non-underlying items	0.6	40.5
Underlying Profit before tax	5.0	1.4
Taxation	(1.1)	(0.2)
Underlying Profit after tax	3.9	1.2
Basic underlying EPS	8.0	2.5

Free Cash Flow

Calculated as net cash generated from operating activities less net cash used in investing activities less payments made to partner LLP members and less principal element of lease payments. This measure provides management with an indication of the amount of cash available for discretionary investing or financing after removing material non-recurring expenditure that does not reflect the underlying trading operations.

	2025	2024
	£m	£m
Statutory measure - net cash generated from operating activities	6.6	5.1
Net cash used in investing activities (excl disposals of subsidiaries)	(0.1)	(0.2)
Disposal of subsidiary	0.1	0.1
Facility arrangement fees	(0.1)	(0.1)
Principal element of lease payments	(0.3)	(0.2)
Drawings paid to LLP members	(2.3)	(2.1)
Net cash used in financing activities (before borrowings)	(2.6)	(2.3)
Free cash flow	3.9	2.6

Underlying operating cash conversion

Calculated as cash generated from operations excluding cash flows relating to exceptional items divided by underlying operating profit. This measure allows management to monitor the conversion of underlying operating profit into operating cash.

	2025	2024
	£m	£m
Statutory measure - cash generated from operating activities	7.4	6.6
Cash flow relating to exceptional items	0.7	0.2
Underlying operating cash flow	8.1	6.8
Underlying operating profit	7.3	3.9
Underlying operating cash conversion	111.2%	173.2%

Net debt

Net debt is defined as cash and cash equivalents less interest-bearing borrowings net of loan arrangement fees. Net debt allows management to monitor the overall level of debt in the business. As stated in the strategic report, managing the level of net debt is a key strategic objective for the Group.

	2025	2024
	£m	£m
Statutory measure - cash and cash equivalents	1.5	1.9
Statutory measure - interest bearing borrowings	(4.7)	(9.0)
Net debt	(3.2)	(7.1)

Working capital

Working capital is defined by management as being trade and other receivables less trade and other payables. It allows management to assess the short-term cash flows from movements in the more liquid assets.

	2025	2024
	£m	£m
Statutory measure - trade and other receivables	26.9	27.9
Statutory measure - trade and other payables	(13.8)	(14.8)
Working Capital	13.1	13.1

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Note	2025 £000	2024 £000 re-presented (1)
Revenue	1,2	40,043	38,805
Cost of sales		(19,468)	(20,432)
Gross profit		20,575	18,373
Administrative expenses before exceptionals		(13,281)	(14,431)
Underlying operating profit		7,294	3,942
<i>Exceptional items</i>			
Impairment of goodwill	3,5	-	(39,897)
Transaction costs	3	(320)	(436)
Restructuring costs	3	(263)	(146)
Operating profit/(loss)	2	6,711	(36,537)
Profit attributable to members' non-controlling interests in LLPs		(1,949)	(1,850)
Financial income		267	250
Financial expense		(643)	(958)
Profit /(Loss) before tax		4,386	(39,095)
Taxation	4	(1,129)	(195)
Profit /(Loss) and total comprehensive income for the year		3,257	(39,290)

(1) The December 2024 results have been re-presented to reflect the cessation of the Critical Care cash generating unit sales process. See note 11 for further details.

All profits and losses and total comprehensive income are attributable to the owners of the Company.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2025**

		2025	2024
		£000	£000
	Note		re-presented (1)
Non-current assets			
Goodwill	5	15,592	15,592
Other intangible assets		517	785
Property, plant and equipment		247	290
Right of use assets		1,231	1,488
Deferred tax asset		128	20
		17,715	18,175
Current assets			
Trade and other receivables (including £4,970,000 (2024: £4,443,000) due in more than one year)	6	26,871	27,873
Cash and cash equivalents		1,513	1,855
		28,384	29,728
Total assets		46,099	47,903
Current liabilities			
Trade and other payables	7	(13,767)	(14,784)
Lease liabilities		(247)	(252)
Member capital and current accounts		(3,107)	(3,492)
Interest-bearing loans and borrowings		(4,713)	(8,966)
Current tax liability		(685)	-
		(22,519)	(27,494)
Non-current liabilities			
Lease liabilities		(916)	(1,225)
Deferred tax liability		(44)	(56)
		(960)	(1,281)
Total liabilities		(23,479)	(28,775)
Net assets		22,620	19,128
Equity			
Share capital		121	119
Share option reserve		5,572	5,339
Share premium		14,595	14,595
Merger reserve		(66,928)	(66,928)
Retained earnings		69,260	66,003
Capital and reserves attributable to the owners of NAHL Group plc		22,620	19,128

(1) The December 2024 results have been re-presented to reflect the cessation of the Critical Care cash generating unit sales process and reclassification of secured bank loan. See Note 11 for further details.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Share Capital £000	Share Option Reserve £000	Share premium £000	Merger Reserve £000	Retained earnings £000	Capital and reserves attributable to the owners of NAHL Group plc £000
Balance at 1 January 2024	117	4,985	14,595	(66,928)	105,293	58,062
<i>Total comprehensive income for the year</i>						
Loss for the year	-	-	-	-	(39,290)	(39,290)
Total comprehensive income	-	-	-	-	(39,290)	(39,290)
<i>Transactions with owners, recorded directly in equity</i>						
Share-based payments	-	354	-	-	-	354
Issue of share capital	2	-	-	-	-	2
Total transactions with owners, recorded directly in equity	2	354	-	-	-	356
Balance at 31 December 2024	119	5,339	14,595	(66,928)	66,003	19,128
<i>Total comprehensive income for the year</i>						
Profit for the year	-	-	-	-	3,257	3,257
Total comprehensive income	-	-	-	-	3,257	3,257
<i>Transactions with owners, recorded directly in equity</i>						
Share-based payments	-	233	-	-	-	233
Issue of share capital	2	-	-	-	-	2
Total transactions with owners, recorded directly in equity	2	233	-	-	-	235
Balance at 31 December 2025	121	5,572	14,595	(66,928)	69,260	22,620

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2025	2024
	£000	£000
<i>Cash flows from operating activities</i>		
Profit/(Loss) for the year	3,257	(39,290)
<i>Adjustments for:</i>		
Profit attributable to members' non-controlling interests in LLPs	1,949	1,850
Property, plant and equipment depreciation	101	116
Right of use asset depreciation	268	264
Amortisation of intangible assets	309	1,110
Impairment of goodwill	-	39,897
Acquisition of rights of use assets	(411)	-
Disposal of rights of use assets	400	-
Financial income	(267)	(250)
Financial expense	643	958
Share-based payments	233	354
Taxation	1,129	195
	7,611	5,204
Decrease in trade and other receivables	832	2,870
(Decrease)/Increase in trade and other payables	(1,075)	(1,460)
<i>Cash generated from operations</i>	7,368	6,614
Interest paid	(585)	(896)
Interest received	210	181
Tax paid	(395)	(817)
Net cash generated from operating activities	6,598	5,082
<i>Cash flows from investing activities</i>		
Acquisition of property, plant and equipment	(58)	(78)
Acquisition of intangible assets	(41)	(111)
Disposal of subsidiary	59	59
Net cash used in investing activities	(40)	(130)
<i>Cash flows from financing activities</i>		
Repayment of borrowings	(4,250)	(2,750)
Loan arrangement fees	(61)	(65)
Issue of share capital	2	2
Lease payments	(257)	(245)
Drawings paid to LLP members	(2,334)	(2,050)
Net cash used in financing activities	(6,900)	(5,108)
Net decrease in cash and cash equivalents	(342)	(156)
Cash and cash equivalents at 1 January	1,855	2,011
Cash and cash equivalents at 31 December	1,513	1,855

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Basis of preparation

Consolidated Financial Statements

The preliminary financial statements do not constitute statutory accounts for NAHL Group plc within the meaning of section 434 of the Companies Act 2006 but do represent extracts from those accounts.

The statutory accounts will be delivered to the Registrar of Companies in due course. The auditors' have reported on those accounts. Their report was unqualified. The auditors' report does not contain a statement under either section 498(2) of Companies Act 2006 (accounting records or returns inadequate or accounts not agreeing with records and returns), or section 498(3) of Companies Act 2006 (failure to obtain necessary information and explanations).

The Group's financial statements have been prepared in accordance with UK-adopted International Accounting Standards (IFRS) in conformity with the Companies Act 2006, IFRIC interpretations and under the historical cost convention.

Going Concern

In determining the appropriate basis of preparation of the financial statements, the Directors are required to consider whether the Company and Group can continue in operational existence for the foreseeable future.

The assessment includes detailed financial forecasts covering the Group's adopted strategy and considers a range of sensitivities. The period considered for the going concern review is to the end of June 2027, being approximately 12 months from the date of signing of the 2025 Annual Report and financial statements. The going concern assessment focuses on two key areas, being the ability of the Group to meet its debts as they fall due and being able to operate within its banking facility. The Group refinanced its banking facilities post year end in May 2026 and has access to an £8.5m revolving credit facility (RCF) with its bankers which is due to mature on 31 December 2027. At the year end, the Group had drawn £4.75m under this facility.

The forecasts indicate that the Group will have sufficient liquidity within the RCF to meet its liabilities as they fall due and would not need to access additional funding throughout the period of review. It would also be able to adhere to its financial covenants in every quarter.

The principal risks and uncertainties impacting the Going Concern assessment are the accuracy of business model assumptions and working capital management. These have been considered as part of the sensitivity review by considering the key assumptions behind the business models.

The key inputs into the going concern sensitivity review are the cost of generating new enquiries in the personal injury business and a return to growth in the Critical Care business. The key assumption behind the Personal Injury profit is the cost of generating new enquiries holding consistent to levels seen in 2025. The key assumption for Critical Care is that it can return to growth albeit with a lower operating cash flow conversion percentage compared to recent years given the longer working capital cycle associated with expert witness revenues which is where strong growth has been experienced.

Sensitivities have been considered on these inputs by modelling scenarios in which cost per enquiry is maintained at higher levels rather than reducing over the forecast period (£0.7m profit and cash impact over the two period) and Critical Care profit and cash generation is 10% lower than the base forecasts (c.£1.1m lower profit and c.£1.0m lower cash over the two year period). Under these scenarios the Group would still be able to adhere to its financial covenants and meet its debts as they fall due.

Management have not considered any climate-related factors in the assessment of Going Concern as these do not present a material business risk to the Group.

Considering the above, the Directors have a reasonable expectation that the Group has adequate resources to continue in existence for the foreseeable future and have concluded it is appropriate to adopt the going concern basis of accounting in the preparation of the financial statements.

New standards and amendments adopted by the Group

The following amended standard is applicable to the Group for the current reporting period:

Amendments to IAS 21 – Lack of Exchangeability

The amendments above have not had a material effect on the amounts reported or disclosures included in the 2025 financial statements.

New standards, interpretations and amendments not yet effective

IFRS 18 is expected to introduce significant changes to presentation and disclosure; the Group is currently assessing the impact.

2 Operating segments

Year ended 31 December 2025	Consumer Legal	Critical	Shared	Other	Total
	Services	Care	Services	Items	
	£000	£000	(1) £000	(1) £000	£000
Revenue	23,767	16,276	-	-	40,043
Depreciation and amortisation	(145)	(261)	(272)	-	(678)
Underlying Operating profit/(loss)	4,377	4,809	(1,659)	(233)	7,294
Exceptional items	(147)	(62)	(374)	-	(583)
Operating profit/(loss)	4,230	4,747	(2,033)	(233)	6,711
Profit attributable to on-controlling interest members in LLPs	(1,949)	-	-	-	(1,949)
Financial income	180	61	26	-	267
Financial expenses	(9)	(8)	(626)	-	(643)
Profit/(Loss) before tax	2,452	4,800	(2,633)	(233)	4,386
Trade receivables	1,603	6,244	-	-	7,847
Total assets	21,015	7,960	17,124	-	46,099
Segment liabilities	(13,914)	(2,389)	(1,734)	-	(18,037)
Capital expenditure (Including intangibles)	56	41	2	-	99

Year ended 31 December 2024					
Revenue	22,918	15,887	-	-	38,805
Depreciation and amortisation	(202)	(166)	(339)	(782)	(1,489)
Underlying operating profit/(loss)	2,004	4,862	(1,659)	(1,265)	3,942
Impairment	(39,897)	-	-	-	(39,897)
Exceptional items	(185)	-	(397)	-	(582)
Operating profit/(loss)	(38,078)	4,862	(2,056)	(1,265)	(36,537)
Profit attributable to on-controlling interest members in LLPs	(1,850)	-	-	-	(1,850)
Financial income	189	42	19	-	250
Financial expenses	-	-	(958)	-	(958)
Profit/(Loss) before tax	(39,739)	4,904	(2,995)	(1,265)	(39,095)
Trade receivables	1,625	5,537	-	-	7,162
Total assets (2)	22,835	7,410	17,658	-	47,903
Segment liabilities (2)	(15,277)	(1,809)	(2,667)	-	(19,753)
Capital expenditure (including intangibles)	68	121	-	-	189

(1) Shared services and Other Items do not form part of the operating segments of the Group. They include expenses incurred that cannot be attributable to an operating segment

(2) Total assets and segment liabilities exclude intercompany loan balances as these are not included in the segment results reviewed by the chief operating decision maker. Segment liabilities comprise trade and other payables (2025: £13,767,000 2024: £14,784,000), current lease liabilities (2025: £247,000, 2024: £252,000), non-current lease liabilities (2025: £916,000, 2024: £1,225,000) and member capital accounts (2025: £3,107,000, 2024: £3,492,000).

Significant customers

No customer accounted for 10.0% or more of the total Group revenue (2024: no customer accounted for 10.0% of the total Group revenue).

Geographic information

All revenue and assets of the Group are based in the UK.

Operating segments

The activities of the Group are managed by the Board, which is deemed to be the chief operating decision maker (CODM). The CODM has identified the following segments for the purpose of performance assessment and resource allocation decisions. These segments are split along product lines and are consistent with those reported last year.

Consumer Legal services – Revenue is derived from two divisions being Personal Injury and Residential Property.

Within Personal Injury, revenue is generated from:

a) Marketing services – revenue from the provision of marketing activities to generate enquiries which are panelled to our panel law firms, based on a cost-plus margin model.

b) Product Provision – consisting of commissions received from product providers for the sale of additional products by them to the panel law firms.

c) Service provision (legal services) – in the case of our ABS law firms and self-processing operation, National Accident Law, revenue receivable from clients for the provision of legal services.

Residential Property - Revenue is generated from expert reports. Searches UK provides search reports.

Critical Care – Revenue from the provision of expert witness reports and case management support within the medico-legal framework for multi-track cases.

Shared services – Costs that are incurred in managing Group activities or not specifically related to a product.

Other items – Other items represent share-based payment charges and amortisation charges on intangible assets recognised as part of business combinations.

Exceptional items – items that are non-recurring and that are material by nature and separately identified to allow for greater comparability of underlying Group operating results year-on-year. Details of exceptional items incurred in the current year are given in note 3.

	2025	2024
	£000	£000
Personal Injury	20,424	19,487
Residential Property	3,343	3,431
Critical Care	16,276	15,887
Total	40,043	38,805

3 Exceptional items

Exceptional items included in the statement of comprehensive income are summarised below:

	2025	2024
	£000	£000
Goodwill impairment ¹	-	39,897
Transaction costs for potential Critical Care disposal ²	320	436
Management restructuring costs and Group strategic review	263	146
	583	40,479

(1) Impairment of the Goodwill allocated to the Personal Injury cash generating unit. See Note 5 for further details.

(2) Costs incurred in relation to the disposal of Critical Care. These include external legal and consultancy costs.

4 Taxation

Recognised in the consolidated statement of comprehensive income

	2025	2024
	£000	£000
<i>Current tax expense</i>		
Current tax on income for the year	1,251	475
Adjustments in respect of prior years	(3)	(79)
Total current tax	1,248	396
<i>Deferred tax credit</i>		
Origination and reversal of timing differences	(120)	(201)
Total deferred tax	(120)	(201)
Tax expense in statement of comprehensive income	1,129	195
Total tax charge	1,129	195
Reconciliation of effective tax rate	2025	2024
	£000	£000
Profit/(Loss) for the year	3,257	(39,290)
Total tax expense	1,129	195
Profit/(Loss) before taxation	4,386	(39,095)
Tax using the UK corporation tax rate of 25% (2024: 25%)	1,097	(9,774)
Non-deductible expenses	136	10,162
Adjustments in respect of prior years	(3)	(79)
Share scheme deductions	(101)	(114)
Total tax charge	1,129	195

Changes in tax rates and factors affecting the future tax charge

There are currently no factors that are expected to affect the future tax charge.

5 Goodwill

	Personal Injury £000	Critical Care £000	Total £000
Cost			
At 1 January 2024	39,897	15,592	55,489
At 31 December 2024	39,897	15,592	55,489
At 31 December 2025	39,897	15,592	55,489
Impairment			
At 1 January 2024	-	-	-
Charge for the year	(39,897)	-	(39,897)
At 31 December 2024	(39,897)	-	(39,897)
Charge for the year	-	-	-
At 31 December 2025	(39,897)	-	(39,897)
Net book value			
At 31 December 2024	-	15,592	15,592
At 31 December 2025	-	15,592	15,592

Where goodwill arose as part of a business acquisition, it forms part of the CGU's asset carrying value which is tested for impairment annually. The Group has determined that for the purposes of impairment testing, there are three CGUs being Personal Injury, Critical Care and Residential Property. The goodwill in respect of Critical Care and Residential Property arose on separate acquisitions. Critical Care operates independently from the rest of the Group with very little overlap of shared resource and its cashflows can be easily separated.

In 2020 the Group undertook a review of its operations and merged the Personal Injury and Residential Property cash generating units (CGUs) into one segment, Consumer Legal Services (see note 2). For the purposes of allocating goodwill, the goodwill relating to Personal Injury and Residential Property was allocated prior to this merger when the two businesses operated as separate CGUs. The impairment of the residential property CGU took place in 2019, prior to the restructure.

The recoverable amounts for the CGUs are based on value in use which is calculated on the operating cash flows expected to be generated by the division using forecasts for the next five years.

These cash flows are discounted at a post-tax weighted average cost of capital (WACC) of 10.5% (2024: 10.4%). This equates to a pre-tax WACC of 10.8% (2024: 11.0%)

A terminal value is included within each forecast which represents the cash flows of the CGU into perpetuity. A 2% terminal growth rate has been assumed (2024: 2%), as permitted under IAS36 Impairment of Assets.

In 2024, the Directors gave careful consideration to the performance of the Group's Personal Injury business and the ongoing impact of recent structural changes in the personal injury market. The Government's whiplash reforms (introduced in 2021) and the COVID-19 pandemic had a detrimental effect on the number of claims in the market, which has not recovered to pre-pandemic levels. The Directors concluded that the supply of enquiries will recover more slowly and with no meaningful recovery in panel demand

As a result of the above challenges, the Directors adopted a prudent approach resulting in an impairment charge of £39.9m and a nil carrying value of goodwill for the Personal Injury CGU.

Key assumptions

Discount rate

Management consider the key variables to the WACC calculation (including the risk-free rate, market risk premium and beta) using a range of external sources.

Given the current economic uncertainties in the wider markets, there is inherent uncertainty as to whether the rate will increase or decrease in the short to medium term. This could in turn lead to a higher or lower WACC for the Group.

Critical Care growth assumptions

The growth rate of Critical Care assumes top level growth across all services and takes into account the strategic plans for the division over the coming years.

Operating cash flows are based on the operating profits of the CGU adjusted for changes in working capital movements

Value in use results

The amount by which the Critical Care CGU recoverable amount exceeds its carrying amount is £39.6m.

Sensitivity analysis

Management have performed sensitivity analysis on the key assumptions (WACC and growth rate) and have determined that for Critical Care there is ample headroom under the value in use calculation to determine that no significant changes to key assumptions would affect the overall judgement as to whether the CGU is impaired.

6 Trade and other receivables

	2025	2024
	£000	£000
		re-presented
Trade receivables: receivable in less than one year	5,402	5,162
Trade receivables: receivable in more than one year	2,445	2,000
Contract assets: receivable in less than one year	6,518	7,346
Contract assets: receivable in more than one year	2,524	2,443
Other receivables	33	93
Prepayments	732	746
Corporation tax receivable	42	210
Recoverable disbursements	9,175	9,873
Total trade and other receivables	26,871	27,873

A provision against trade receivables, contract assets and disbursements of £1,353,000 (2024: £558,000) is included in the figures above.

Trade receivables and contract assets receivable in greater than one year are classified as current assets as the Group's working capital cycle is considered to be up to 36 months as extended credit terms are offered as part of commercial agreements.

Contract assets consist of a) balances of £3,527,000 (2024: £4,391,000) in respect of amounts due under contracts with customers that have not yet been invoiced but where there is a contractual obligation to settle funds once they become due. These amounts are increased as performance obligations are satisfied being the provision of marketing services and generation of enquiries to panel law firms and reduced by the subsequent raising of invoices and payments when the balances are due for payment; and b) law firm contract assets. These consist of estimated balances due under 'no win, no fee' agreements where liability has been admitted. These balances increase as liability is admitted on more claims underway and decrease either due to

amounts being invoiced and paid on claims that have settled during the year or, in a small number of cases, where claims are subsequently abandoned prior to settlement.

7 Trade and other payables

	2025	2024
	£000	£000
Amounts due within one year:		re-presented
Trade payables	1,263	1,209
Disbursements payable	5,600	6,297
Other taxation and social security	1,299	1,186
Other payables, accruals and contract liabilities	5,451	5,928
Customer deposits	154	164
Total trade and other payables	13,767	14,784

8 Earnings per share

The calculation of basic earnings per share at 31 December 2025 is based on profit attributable to ordinary shareholders of the parent company of £3,257,000 (2024: loss of £39,290,000) and a weighted average number of Ordinary Shares outstanding of 47,938,752 (2024: 47,283,991).

Profit attributable to ordinary shareholders

£000	2025	2024
Profit/(loss) for the year attributable to the shareholders	3,257	(39,290)
Exceptional items	583	40,479
Underlying profit/(loss) for the year attributable to the shareholders	3,840	1,189

Weighted average number of ordinary shares

Number	2025	2024
Issued Ordinary Shares at 1 January	47,518,103	46,894,697
Weighted average number of Ordinary Shares at 31 December	47,938,752	47,283,991

	2025	2024
Basic earnings per share (p)	6.8	(83.1)
Underlying basic earnings per share (p)	8.0	2.5

The Group has in place share-based payment schemes to reward employees. At 31 December 2025, there were potentially dilutive share options under the Group's share option schemes. The total number of options available for these schemes included in diluted earnings per share calculation is 1,225,000. There are no other diluting items. In 2024, in line with IAS 33, as the group has a negative earnings per share, the effect of potential ordinary shares is anti-dilutive.

	2025	2024
Diluted earnings per share (p)	6.7	(83.1)

9 Dividends

No dividends were paid in 2024 and none are proposed for the 2025 financial year.

10 Changes in liabilities arising from financing activities

The tables below detail changes in the group's liabilities arising from financing activities, including both cash and non-cash changes:

Set out below is a reconciliation of movements in interest-bearing loans and borrowings arising from financing activities:

	2025	2024
	£000	£000
Net outflow from decrease in debt and debt financing	4,250	2,750
Loan arrangement fees	61	65
Movement in net borrowings resulting from cash flows	4,311	2,815
Non-cash movements – net release of prepaid loan arrangement fees	(58)	(62)
Interest-bearing loans and borrowings at beginning of period	(8,966)	(11,719)
Interest bearing loans and borrowings at end of period	(4,713)	(8,966)

Set out below is a reconciliation of movements in lease liabilities arising from financing activities:

	2025	2024
	£000	£000
Net outflow from decrease in lease liabilities	296	285
Movement in lease liabilities resulting from cash flows	296	285
Non-cash movements arising from initial recognition of new lease liabilities, revisions and interest charges	18	(40)
Lease liabilities at beginning of period	(1,477)	(1,722)
Lease liabilities at end of period	(1,163)	(1,477)

Set out below is a reconciliation of movements in member capital accounts arising from financing activities:

	2025	2024
	£000	£000
Movement in member capital liabilities resulting from cash flows	2,334	2,050
Non-cash movements: allocation of profits for the year	(1,949)	(1,850)
Member capital liabilities at beginning of period	(3,492)	(3,692)
Member capital liabilities at end of period	(3,107)	(3,492)

11 Prior period restatements

Bush & Company

The group has restated its 2024 financial statement to reflect the reclassification of assets and liabilities. In 2024, the Board announced its intention to explore a potential sale of Bush and Company which makes up its Critical Care operating segment and cash generating unit. The Board considered the progress of the sales process with reference to IFRS 5, Non-current assets held for sale and discontinued operations and determined that the business met the criteria as held for sale as at 31 December 2024. It was therefore presented as a discontinued operation in the statement of financial position at that date.

Subsequently, on 19 June 2025, the Board announced that the process to dispose of the Critical Care business, Bush & Co., had concluded without a sale. The Board determined that at this point, the Critical Care cash generating unit no longer met the criteria as held for sale and, in line with IFRS 5, the prior period statement of comprehensive income has been re-presented to

include these results as a continuing operation and the statement of financial position has been re-stated to declassify the assets and liabilities of Bush & Co as Assets Held for Sale.

Secured Bank Loan

As at year ended 2024, the secured bank loan of £8.97m (drawn on the Group's revolving credit facility) was due within one year. On review, management determined that the loan did not meet the criteria of unconditional right to defer and thus should have been presented as a current liability. There is no impact to the Group's total assets, total liabilities or equity, nor is there any impact to the Group's solvency or liquidity as at 31 December 2023, as a result of the restatement.

A reconciliation of the re-stated statement of financial position to the amounts as previously reported is as follows:

	31 December 2024 £000	£000	£000	31 December 2024 £000
	As previously reported	Reclassification of asset Held for sale	Reclassification of secured bank loan	Re-stated
Non-current assets				
Goodwill	-	15,592	-	15,592
Other intangible assets	177	608	-	785
Property, plant and equipment	236	54	-	290
Right of use assets	1,488	-	-	1,488
Deferred tax asset	20	-	-	20
	1,921	16,254	-	18,175
Current assets				
Assets classified as held for sale	22,377	(22,377)	-	-
Trade and other receivables	21,750	6,123	-	27,873
Cash and cash equivalents	1,855	-	-	1,855
	45,982	(16,254)	-	29,728
Total assets	47,903	-	-	47,903
Current liabilities				
Liabilities directly associated with the assets held for sale	(1,813)	1,813	-	-
Trade and other payables	(12,975)	(1,809)	-	(14,784)
Lease liabilities	(252)	-	-	(252)
Member capital and current accounts	(3,492)	-	-	(3,492)
Other interest-bearing loans and borrowings	-	-	(8,966)	(8,966)
	(18,532)	4	(8,966)	(27,494)
Non-current liabilities				
Lease liabilities	(1,225)	-	-	(1,225)
Other interest-bearing loans and borrowings	(8,966)	-	8,966	-
Deferred tax liability	(52)	(4)	-	(56)
	(10,243)	(4)	8,966	(1,281)
Total liabilities	(28,775)	-	-	(28,775)
Net assets				
	19,128	-	-	19,128
Equity				
Share capital	119	-	-	119
Share option reserve	5,339	-	-	5,339
Share premium	14,595	-	-	14,595

Merger reserve	(66,928)	-	-	(66,928)
Retained earnings	66,003	-	-	66,003
Capital and reserves attributable to the owners of NAHL Group plc	19,128	-	-	19,128

12 Discontinued operations

In 2023 the Group sold its wholly owned subsidiary Homeward Legal Limited. Consideration for the sale was £117,000 which was equivalent to the net asset value of Homeward Legal at the date of sale. The consideration was payable in two annual instalments in each of the two years following completion, with the second instalment of £59,000 being paid in 2025