

September
2025



2025

Interim Results

Introduction



Agenda

1. Highlights
2. Financial Review
3. Business Review
4. Summary and Outlook
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James Saralis – Group CEO

James is Chief Executive Officer of the Group, which he joined in January 2018. His responsibilities include implementing the strategy agreed by the Board and managing the day-to-day operations of the Group.

Chris Higham – Group CFO

Chris is Chief Financial Officer of the Group, having joined in 2006. His responsibilities include management of the finance function and liaising with the Group's investors and banks.

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Highlights

Financial Highlights



Revenue

£19.2m

(H1 2024: £19.4m)

Profit before tax

£1.9m

(H1 2024: £0.5m)

Basic Underlying EPS¹

3.0p

(H1 2024: 0.7p)

Cash from Settlements

£5.3m

(H1 2024: £4.0m)

Free Cash Flow

£1.5m

(H1 2024: £0.7m)

Net Debt at 30 Jun

£5.6m

(31 Dec 2024: £7.1m)

Operational Highlights



Consumer Legal Services

- Revenues decreased modestly but underlying operating profit increased 89% to £1.6m; Personal Injury rebounded well after challenges last year, contributing £1.4m
- National Accident Law (NAL) settled 1,648 claims, generating £5.3m in cash receipts, 33% more than H1 2024
- Management saved £1.3m in marketing costs, and stabilised lead generation at historical acquisition costs
- 6,552 new enquiries generated, of which approximately one third were placed in NAL for processing (2024: 27%)

Critical Care

- Revenues increased 2%; operating profit by 1%
- 43% of revenues are recurring
- Operating profit margins remained strong at 31.5%
- Generated £2.3m of free cash flow
- Strong appetite for expert witness services; revenues +11%
- Case management market proving more challenging; management implementing initiatives to drive growth
- Award-winning Care proposition had a good first half; revenues grew by 26%

NAHL Group plc



A leader in the consumer legal services and catastrophic injury markets

Consumer Legal Services



What we do

Delivering marketing services, personal injury claim processing and property searches to UK consumers and businesses

- Highly productive marketing engine, powered by one of the sector's most trusted brands, National Accident Helpline
- Integrated claim processing engine, National Accident Law

Our strategy

Create a higher margin, integrated law firm, underpinned by a flexible placement model

Critical Care



What we do

Delivering a range of specialist services to claimants and defendants in the catastrophic and serious injury market

- A valued and essential service
- Bush & Co - the standout brand in a consolidating market

Our strategy

Broaden our customer base, extend our competencies and specialisms and be more efficient through the use of technology

How we do it



Passionate



Driven



Unified



Curious

- Values driven culture
- Award-winning employee engagement

- Highly experienced and trusted leadership team
- 260 employees (30 Jun)

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Financial Review

Financial Performance

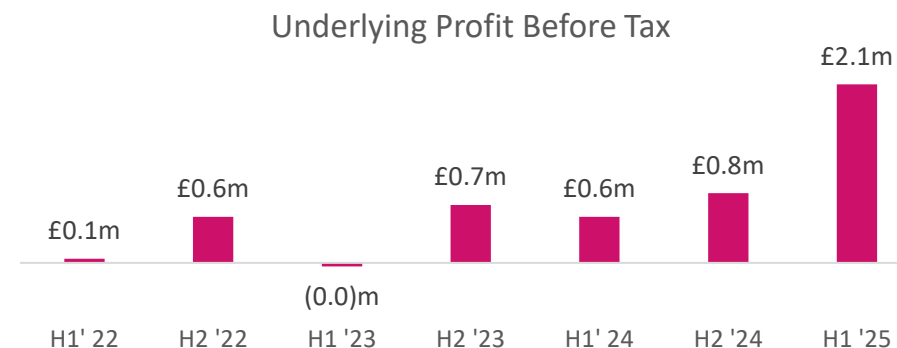
Strong growth in underlying profit before tax and EPS

£m	H1 2025	H1 2024	+/-	%	2024
Consumer Legal Services	11.0	11.4	(0.3)	-3%	22.9
Critical Care	8.2	8.0	0.2	2%	15.9
Revenue	19.2	19.4	(0.2)	-1%	38.8
Consumer Legal Services	1.6	0.8	0.7	89%	2.0
Critical Care	2.6	2.6	0.0	1%	4.9
Shared Services	(0.8)	(0.8)	0.0	0%	(1.7)
Other items	(0.1)	(0.7)	0.5	-80%	(1.3)
Underlying operating profit	3.2	1.9	1.3	70%	3.9
<i>Underlying operating profit margin</i>	<i>16.5%</i>	<i>9.6%</i>			<i>10.2%</i>
Exceptional items	(0.2)	(0.1)	(0.1)	271%	(0.6)
Impairment of goodwill	-	-	-	0%	(39.9)
Statutory operating profit	3.0	1.8	1.2	64%	(36.5)
Non-controlling interests	(0.8)	(0.9)	0.1	-9%	(1.9)
Net interest	(0.2)	(0.4)	0.2	-50%	(0.7)
Underlying profit before tax	2.1	0.6	1.6	287%	1.4
Statutory profit before tax	1.9	0.5	1.4	289%	(39.1)
Taxation	(0.5)	(0.2)	(0.4)	209%	(0.2)
Profit for the period	1.4	0.3	1.1	329%	(39.3)
Basic EPS	3.0p	0.7p	2.3p	323%	(83.1)p

(Roundings exist)

Interim Results 2025

- **Group revenue flat at £19.2m.**
- **Underlying operating profit +70% to £3.2m**
 - 89% increase in Consumer Legal Services operating profit, including £1.3m saving in marketing costs; and
 - £0.5m reduction in amortisation relating to business combinations (now fully amortised).
- **287% increase in underlying Profit Before Tax to £2.1m.**
- **Basic EPS +323% to 3.0p**



Cash Generation

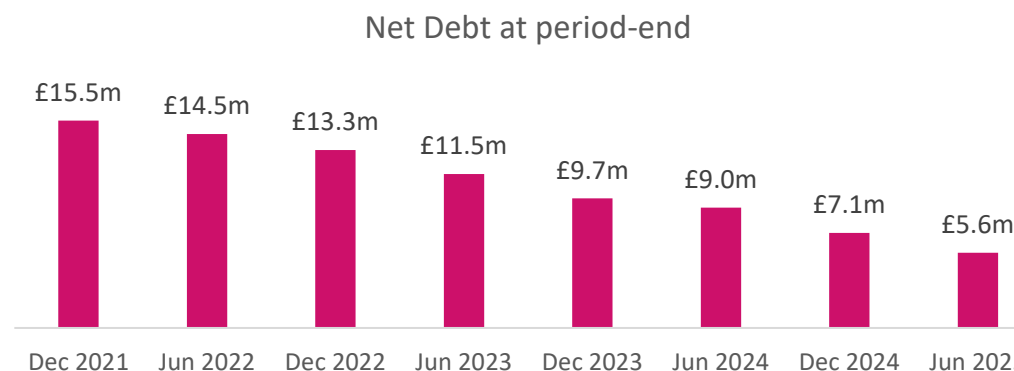
Strong operating cash resulting in continued reduction to net debt



£m	H1 25	H1 24	+/-	%	2024
Personal Injury	1.5	1.3	0.2	15%	2.7
Residential Property	0.2	0.1	0.0	26%	0.4
Consumer Legal Services	1.7	1.5	0.2	16%	3.1
Critical Care	2.3	2.1	0.2	7%	5.4
Shared Services	(0.7)	(1.2)	0.4	-35%	(1.7)
Underlying cash generated from operations	3.2	2.4	0.8	33%	6.8
<i>Underlying operating cash conversion</i>	<i>102%</i>	<i>134%</i>	<i>-32%</i>	<i>-24%</i>	<i>173%</i>
Exceptional costs	(0.4)	-	-	0%	(0.2)
Interest paid	(0.2)	(0.4)	0.2	-50%	(0.7)
Tax paid	-	(0.2)	0.2	-100%	(0.8)
Drawings paid to LLP members	(1.0)	(0.9)	(0.0)	5%	(2.1)
Capex, lease and other	(0.2)	(0.3)	0.1	-44%	(0.5)
Free cash flow	1.5	0.7	0.8	119%	2.6
Net debt - on 1 January	(7.1)	(9.7)	2.6	-27%	(9.7)
Net debt - on 30 June	(5.6)	(9.0)	3.4	-38%	(7.1)

(Roundings exist)

- **Free cash flow of £1.5m, 119% higher than last year;** strong operating cash conversion at 102%
 - Cash generation in Personal Injury business carefully managed, delivering £0.6m of cash after drawings paid to LLP members
 - Cash from settlements increased by 32% to £5.3m
 - Critical Care generated £2.3m
- **Net debt at 30 June 2025 reduced by 22% in the Period to £5.6m** (31 December 2024: £7.1m; 30 June 2024: £9.0m).



The background is a solid magenta color. In each of the four corners, there are decorative elements consisting of multiple concentric, curved lines that resemble a stylized 'C' or a partial arc. These lines are a slightly darker shade of magenta than the background.

Business Review

- Consumer Legal Services

Consumer Legal Services

Mature, efficient personal injury law firm delivering results



Our Strategy

Our strategy is to build a sustainable, integrated law firm, National Accident Law, growing the value of claims we process ourselves to generate higher returns.

Financial Highlights

- Revenue decreased modestly to £11.0m
- Underlying operating profit +89% to £1.6m
- PBT +£0.8m to £0.8m
- Cash from operations +£0.2m at £1.7m

Strategic Progress

- Enquiry acquisition costs returned to historical levels after last year's challenges.
- Reframed strategy through seven key strategic priorities.
- Leadership changes and a new Senior Management Team introduced to help drive change in the business.
- Searches UK generated operating profit of £0.2m.

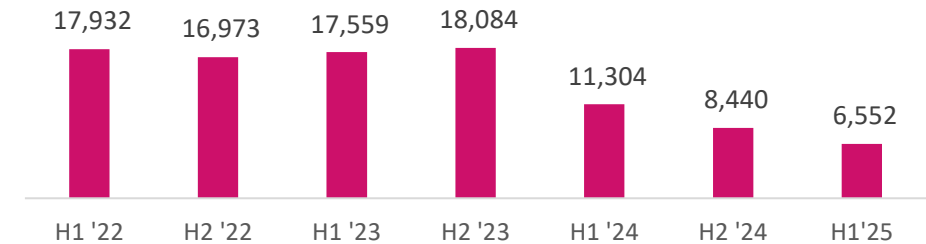
National Accident Helpline

Lead generation stabilised after challenging 2024

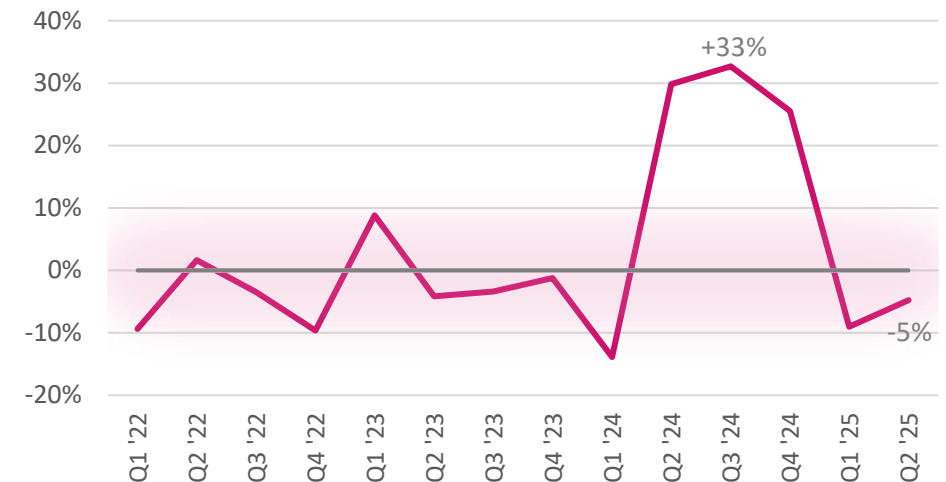


- Effectively managed enquiry acquisition costs to come in under historical levels in the Period, comprising higher quality RTA and non-RTA leads compared to previous years.
- Continued focus on initiatives to maintain cost around historical lows:
 - Adopted a more targeted approach to Google search
 - Increased investment in organic search and developing new partnerships, which serves to de-risk Google paid search.
 - Further investment in experienced marketing resource (Performance Marketing Exec and Head of SEO started in Q3)
- Whilst the panel opportunity has reduced materially over the past ten years, demand has stabilised during the Period at 2,742 enquiries (H1 2024: 6,286).

Number of enquires generated



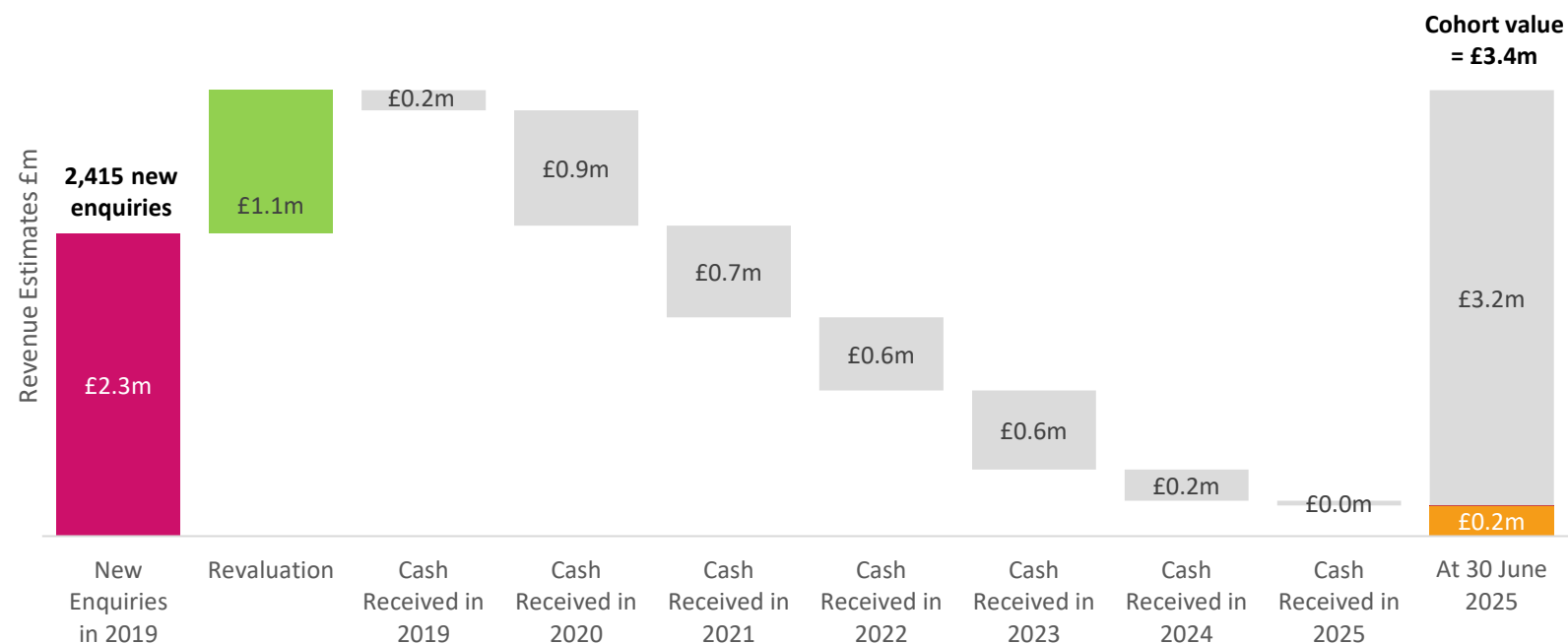
Enquiry acquisition cost (indexed to 2023 average)



National Accident Law



2019 cohort of claims continues to outperform original expectations



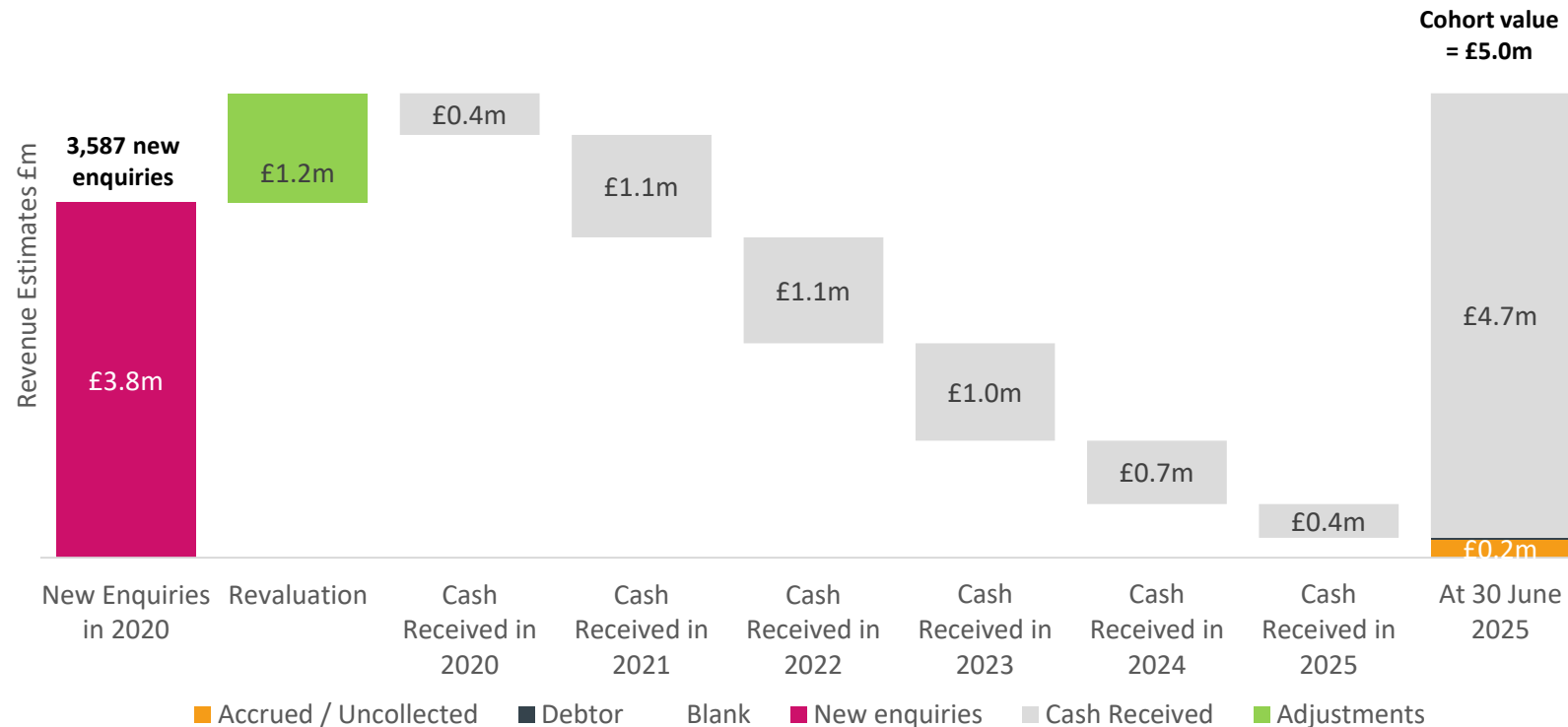
£3.2m cash collected

- 1,225 claims won
- Further £0.1m revaluation in the year taking the total expected over delivery to £1.1m
- 136 ongoing claims expected to generate a further £0.2m of cash

(Roundings exist) ■ Accrued / Uncollected ■ Debtor ■ New enquiries ■ Cash Received ■ Adjustments

NAL – Claims Processing

2020 cohort of claims



(Roundings exist)

£4.7m cash collected

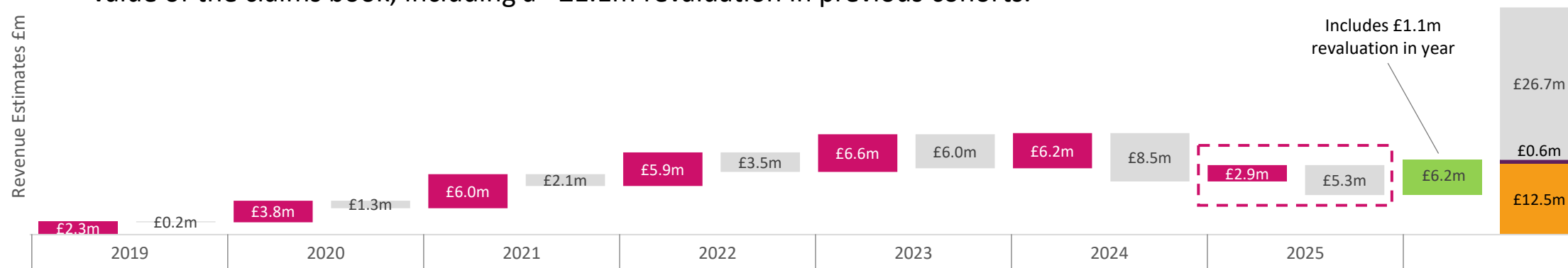
- 1,753 claims won
- Further £0.4m revaluation in the year taking the total expected over delivery to £1.2m
- 231 ongoing claims expected to generate a further £0.2m of cash.

National Accident Law



Litigating more to drive higher value settlements

- **At 30 June 2025, NAL was processing 7,530 ongoing claims (31 December 2024: 8,473) with an estimated embedded value of £13.1m of future cash, of which £9.6m is yet to be recognised.**
 - 1,648 claims settled in the Period, which generated 32% more cash (£5.3m).
 - 2,200 new enquiries passed to NAL with an estimated value of £2.9m in future revenue and cash.
 - Average value of settled cases was 57% higher than last year, supported by growth in litigation. This drives higher settlements for clients and higher revenues for the firm.
- **High settlement and lower new enquiry numbers has resulted contraction in size of ongoing claims book.**
 - However, growth in value of existing claims and higher average value of new claims resulted in an increase in the total value of the claims book, including a +£1.1m revaluation in previous cohorts.



(Roundings exist)

Interim Results 2025

■ Accrued / Uncollected
 ■ Debtor
 ■ New enquiries
 ■ Cash Received
 ■ Adjustments



Business Review - Critical Care

Critical Care



A leading player in the serious and catastrophic injury market

Our Strategy

Our strategy is to grow share in the catastrophic, serious injury and care markets by appealing to a broader customer base, extending our competencies and specialisms and to be more efficient at what we do.

Financial Highlights

- **Revenue +2%** to £8.2m
- 43% of revenue is recurring
- **Operating profit +1%** to £2.6m
- **Operating profit margin 31.5%**
- **Cash from operations +7%** to £2.3m

Strategic Progress

- Strategic investment in recruitment yielding results, by growing specialisms and capacity. Currently working with:
 - 226 expert witness associates, up from 196 at start of year
 - 142 associate case managers, up from 132 at the start of the year
- Launched Bush & Co. Kids, to complement our partnership with the Child Brain Injury Trust, providing specialist care for Children and Young People

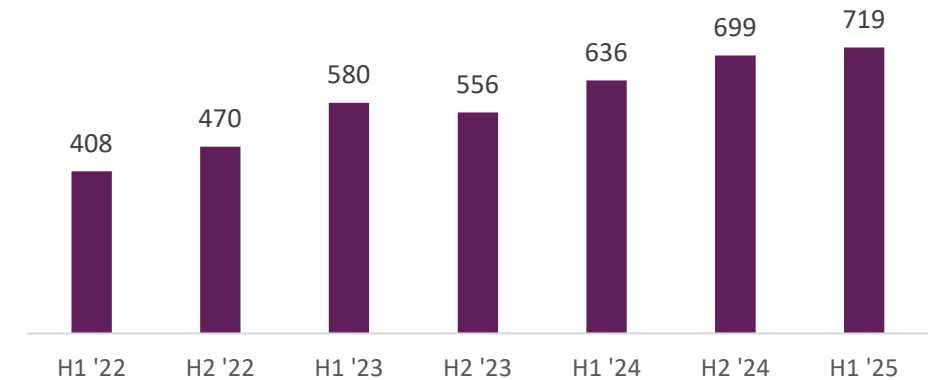
Expert Witness

Strong market demand fuels further growth

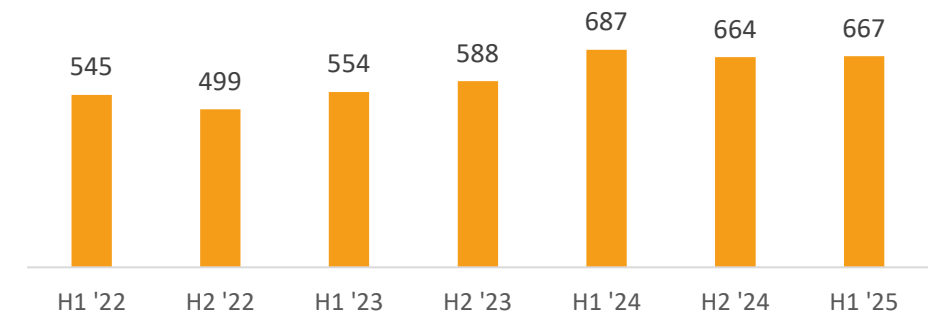


- **Expert witness services grew revenues by 11%**
- 719 reports issued in the Period, an increase of 13%
- Strong pipeline of future work, with 667 new instructions received in the Period, in line with last year

13% more expert witness reports issued in H1 2025



Continued strong levels of expert witness instructions



Very strong customer advocacy metrics



100% Would instruct us again

98% Overall satisfaction

Case Management

Management taking steps to address challenging market conditions



- Revenues were 9% lower in the Period than last year
- 210 Initial Needs Assessments reports delivered, 20% fewer than last year
- 237 new instructions generated, broadly unchanged from last year
- 1,157 ongoing clients that generate recurring revenue through a mix of claimant, defendant and insurer relationships

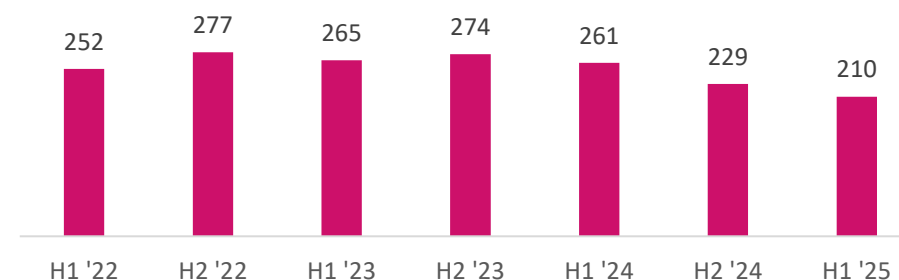
Very strong customer advocacy metrics



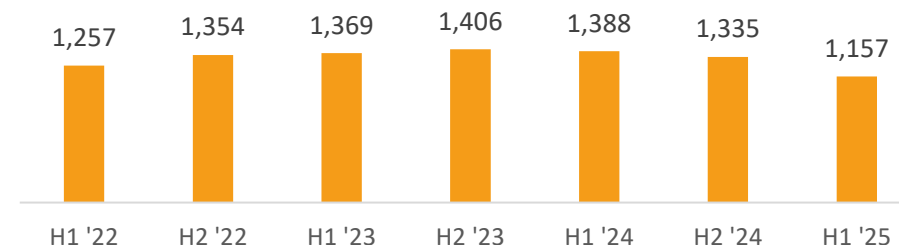
98% Would instruct us again

92% Overall satisfaction

Number of INA reports issued



Number of Ongoing Clients

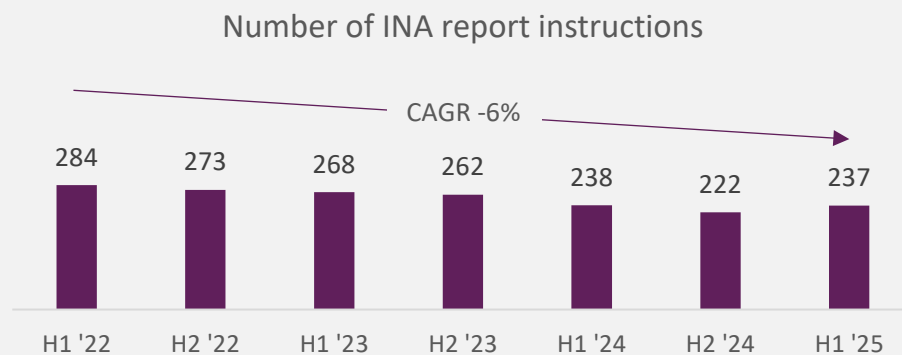


Case Management

Management taking steps to address challenging market conditions

The issues:

1. A gradual decline in INA instructions, which ultimately drive billing for ongoing case management (see below).
2. Increased rate of discharges from ongoing case management, which reduces the number of cases our case managers bill on.



Solutions:

1. Recruitment of new Account Manager role to improve the service to our insurer clients.
2. Increase the number of associate managers to improve capacity and proximity to clients (increased from 132 to 142 in the Period).
3. Improve enquiry triage process to drive increased conversion to instructions.
4. Launch of *Bush & Co. Kids* proposition, to complement our partnership with the Child Brain Injury Trust. Children and Young People cases are generally more complex, requiring specialist case management support, with longer case durations, driving higher revenues.



Bush & Co. Care Solutions

Peace of mind for direct employment and nurse led packages



- **Revenues increased by 26% to £0.4m, all of which is recurring**
- Delivering a comprehensive range of services including employment support (recruitment and payroll), care management (care planning, nursing and medication management), and clinical governance (training and competency, risk assessments and case audits, and safeguarding)
- Number of standalone care packages increased from 31 to 34 in the Period



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Outlook

Outlook



NAHL had a good first half; expects to meet market expectations for the year

Consumer Legal Services

In July and August 2025:

- The Group generated over 2,452 new enquiries, 12% higher than the H1 monthly average and at a lower average acquisition cost.
- In NAL, cash from settled claims grew to £1.5m for the two months, compared to £1.4m last year.

Critical Care

In July and August 2025:

- Demand for Expert Witness services remain strong. 230 reports were delivered compared to 239 last year.
- 81 INA reports were issued, compared to 88 last year.
- Instruction levels mixed. 6% more expert witness instructions, but 30% fewer case management demonstrating there is more work to be done to address the case management challenges.

Net debt reduced further to £5.5m at 31 August 2025 (30 June 2025: £5.6m; 31 December: £7.1m).

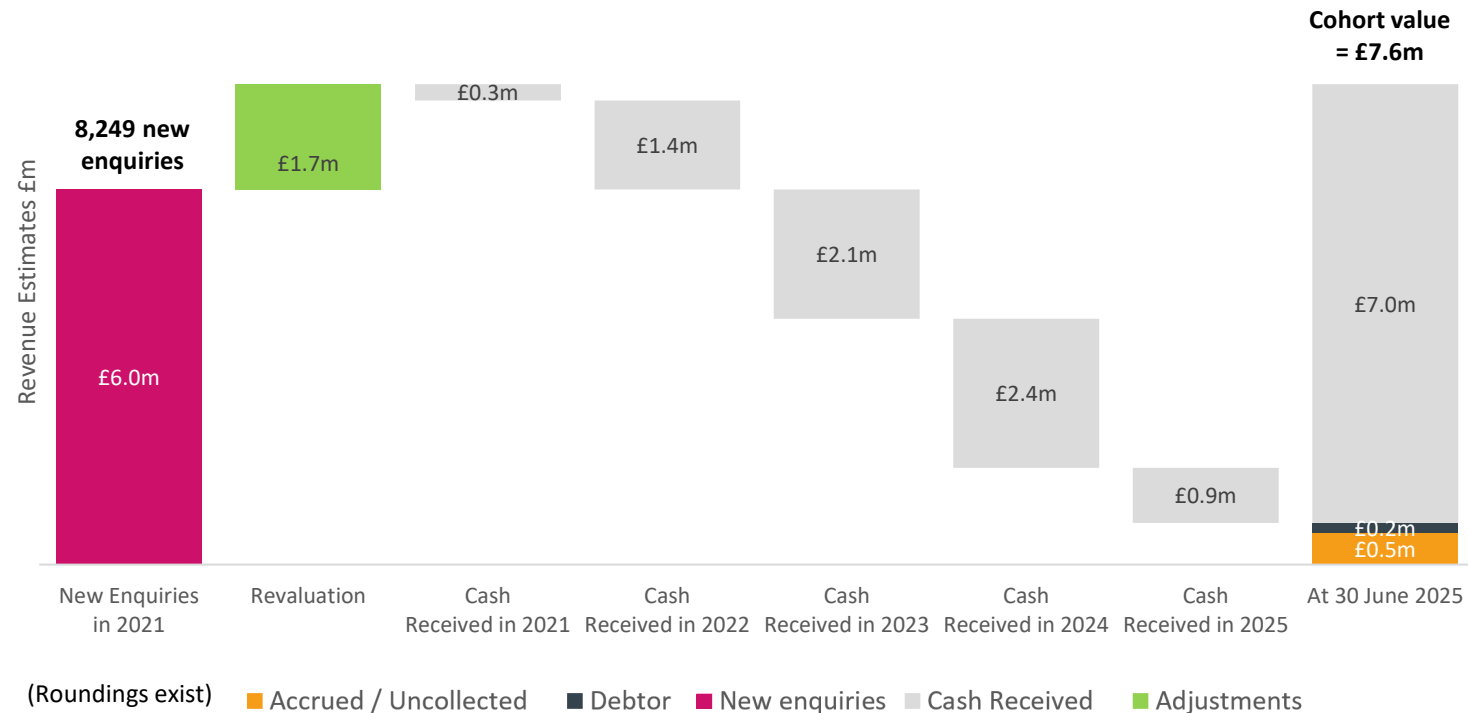
Based on these results and our expectations for the rest of the year, **the Board is confident in delivering a full year outturn for the Group in line with market expectations.**

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Appendices

NAL – Claims Processing

2021 cohort of claims

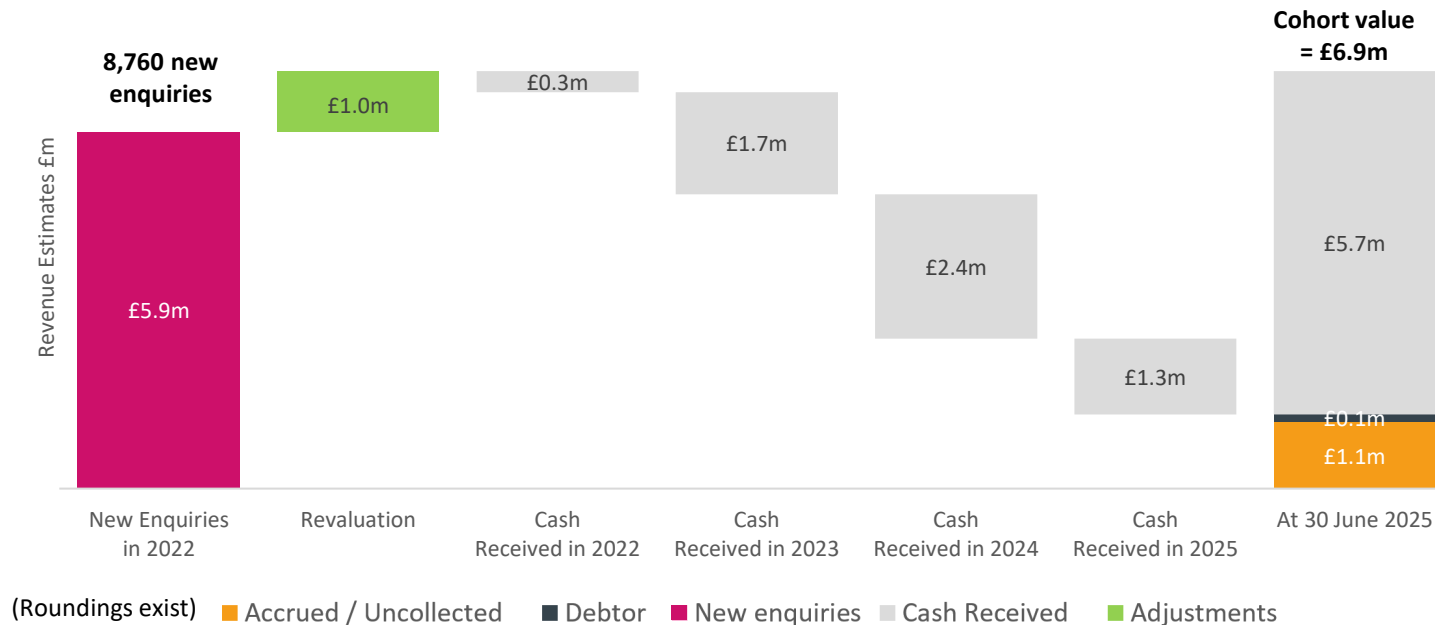


£7.0m cash collected

- 3,284 claims won
- Further £0.4m revaluation in the year taking the total expected over delivery to £1.7m
- 846 ongoing claims expected to generate a further £0.7m of cash.

NAL – Claims Processing

2022 cohort of claims

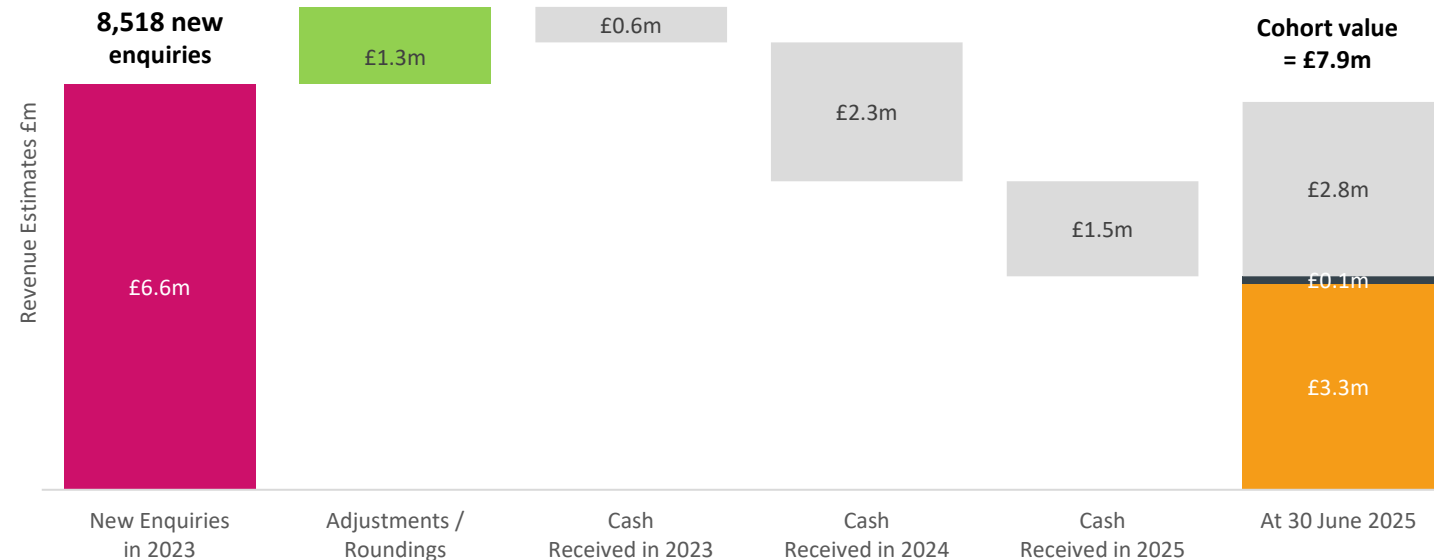


£4.4m cash collected

- 2,728 claims won
- Further £0.2m revaluation in the year taking the total expected over delivery to £1.0m
- 1,149 ongoing claims expected to generate a further £1.2m of cash.

NAL – Claims Processing

2023 cohort of claims



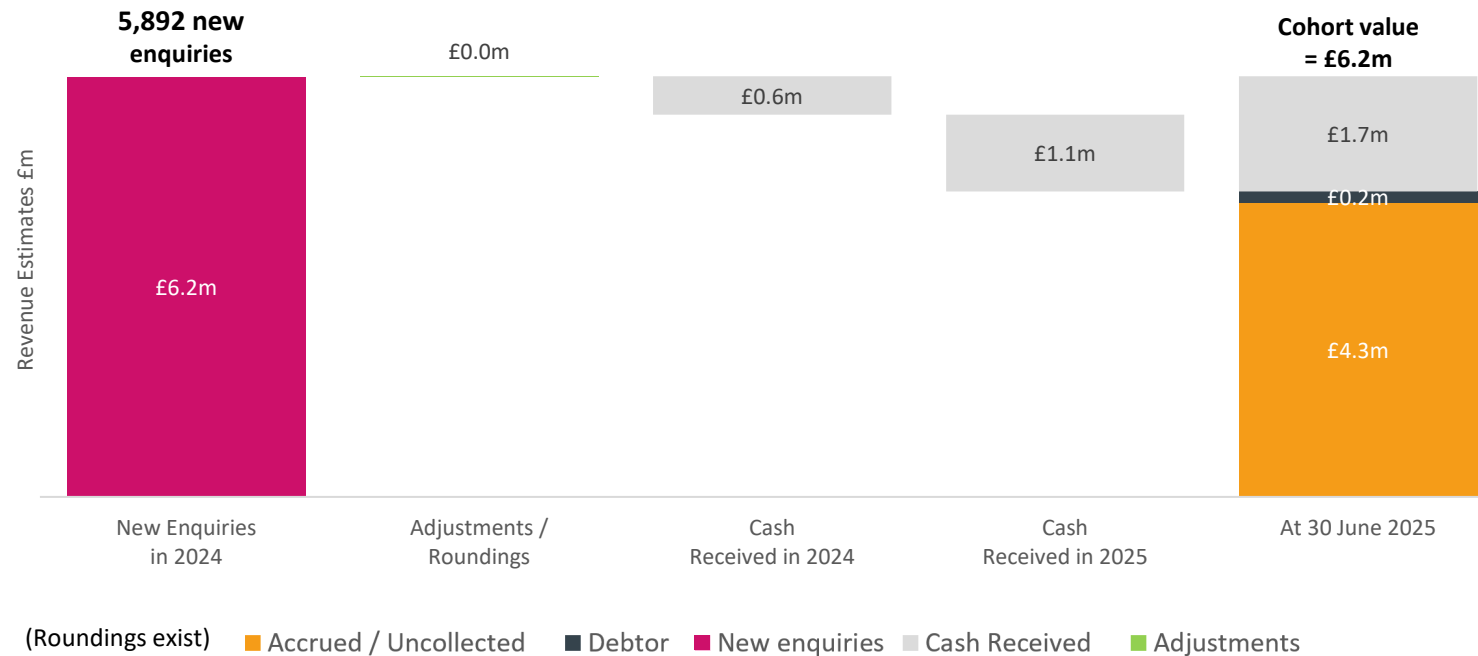
£2.8m cash collected

- 2,720 claims won
- Further £0.1m revaluation in the year
- 1,581 ongoing claims expected to generate a further £3.7m of cash.

(Roundings exist) ■ Accrued / Uncollected ■ Debtor ■ New enquiries ■ Cash Received ■ Adjustments

NAL – Claims Processing

2024 cohort of claims



£2.8m cash collected

- 1,154 claims won
- Further £0.1m revaluation in the year
- 2,111 ongoing claims expected to generate a further £4.5m of cash.

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