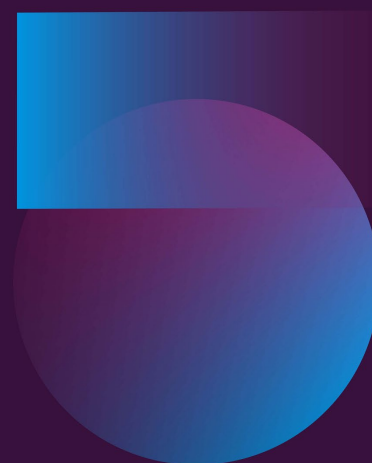
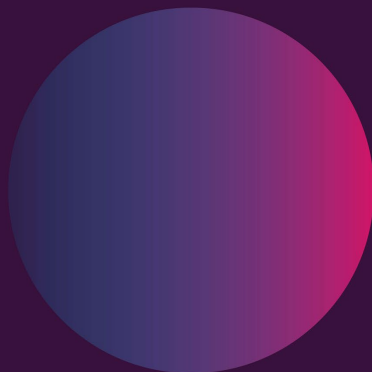




May 2026



Final Results 2025

# Introduction



## Agenda

1. Highlights
2. Financial Review
3. Business Review
4. Summary and Outlook
5. Appendices



**James Saralis**  
CEO

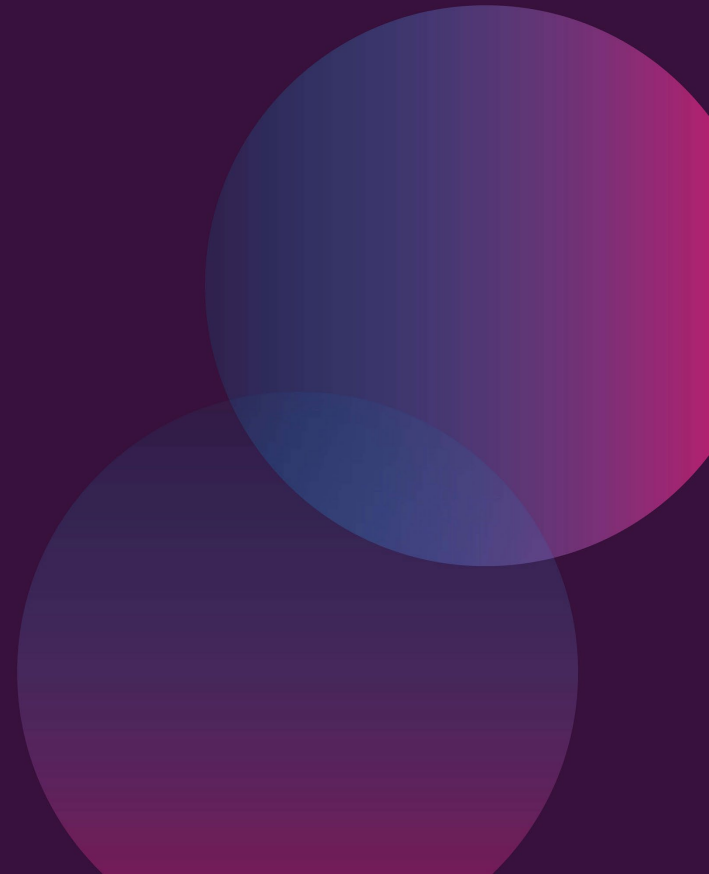
- Joined in 2018 as CFO of NAHL
- Chartered Accountant
- 20 years experience in public and private equity environments
- Also, a Non-Exec of Skillcast plc, a SaaS provider of GRC services



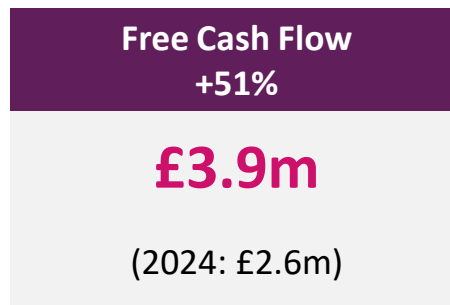
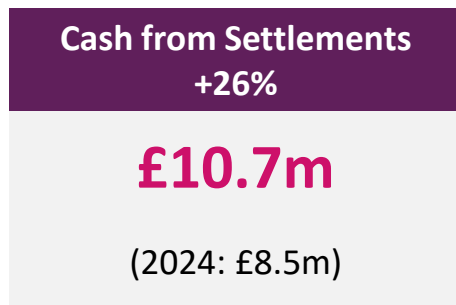
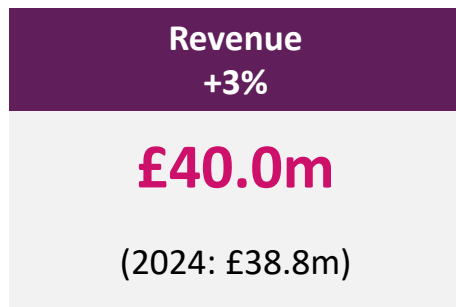
**Chris Higham**  
CFO

- Joined in 2006
- Chartered Certified Accountant
- Previously at Thomson Reuters
- Compliance Officer for Finance and Admin for NAL
- Responsibility for Searches UK

# Highlights



# Financial Highlights



# Operational Highlights



## Consumer Legal Services

- Revenues increased by 4% to £23.8m
- Underlying operating profit increased by 118% to £4.4m
- Performance stabilised in National Accident Law
  - 4,276 new enquiries placed into NAL, worth an estimated £5.8m in future revenue and cash
  - 3,197 claims settled, generating £10.7m cash from settlements, up 26%
  - Ongoing claims book of 7,243 claims, worth £8.6m and £13.0m of future revenue and cash, respectively
- National Accident Helpline generated 13,389 enquiries in the year (2024: 19,744), reflecting lower demand from panel law firms

## Critical Care

- Revenues increased by 2% to £16.3m, of which 43% are recurring
- Underlying operating profit remained flat at £4.8m
- Expert witness services grew revenues by 9% to £8.5m and issued 1,454 reports to customers
- Care services grew revenues by 21% to £0.9m and grew the number of ongoing care packages it delivers
- New management has brought fresh impetus, and the team are actively exploring several new growth initiatives

# 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
- 261 employees (31 December)

# Financial Review



# Financial Performance

## 85% increase to underlying operating profit

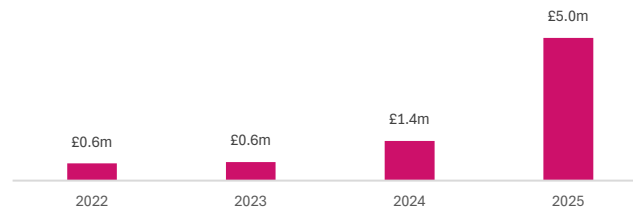
£m	2025	2024	+/-	%
Consumer Legal Services	23.8	22.9	0.8	4%
Critical Care	16.3	15.9	0.4	2%
<b>Revenue</b>	<b>40.0</b>	<b>38.8</b>	<b>1.2</b>	<b>3%</b>
Consumer Legal Services	4.4	2.0	2.4	118%
Critical Care	4.8	4.9	(0.1)	-1%
Shared Services	(1.7)	(1.7)	(0.0)	0%
Other items	(0.2)	(1.3)	1.0	-82%
Underlying operating profit	7.3	3.9	3.4	85%
<i>Underlying operating profit margin</i>	<i>18.2%</i>	<i>10.2%</i>	<i>8.1%</i>	
Exceptional costs	(0.6)	(0.6)	(0.0)	
Impairment of goodwill	-	(39.9)	39.9	
Statutory operating profit	6.7	(36.5)	43.2	
Non-controlling interests	(1.9)	(1.9)	(0.1)	5%
Net interest	(0.4)	(0.7)	0.3	-47%
<b>Underlying profit before tax</b>	<b>5.0</b>	<b>1.4</b>	<b>3.6</b>	<b>260%</b>
Statutory profit before tax	4.4	(39.1)	43.5	
Taxation	(1.1)	(0.2)	(0.9)	479%
Profit for the period	3.3	(39.3)	42.5	
Underlying EPS	8.0p	2.5p	5.5p	221%

(Roundings exist)

Final Results 2025

- **Group revenue up 3% to £40.0m.**
- **Underlying operating profit +85% to £7.3m**
  - 118% increase in Consumer Legal Services operating profit driven by strong case settlements and the return of marketing generation costs in line with historical norms; and
  - £0.8m reduction in amortisation relating to business combinations (now fully amortised).
- Exceptional items of £0.6m primarily related to the potential disposal of the Critical Care business and management restructure.
- **260% increase in underlying profit before tax to £5.0m.**
- **Underlying EPS +221% to 8.0p**

Underlying Profit Before Tax



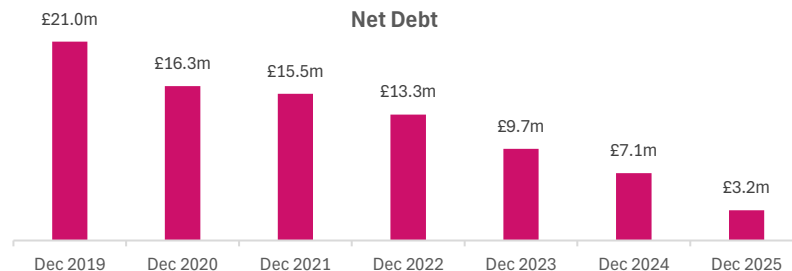
# Cash Generation

## Strong cash from settlements contributed to £3.9m reduction in net debt

£m	2025	2024	+/-	%
Personal Injury	4.6	2.7	1.9	70%
Residential Property	0.4	0.4	0.0	10%
Consumer Legal Services	5.0	3.1	1.9	63%
Critical Care	4.5	5.4	(0.9)	-17%
Shared Services	(1.4)	(1.7)	0.3	-16%
<b>Cash generated from operations</b>	<b>8.1</b>	<b>6.8</b>	<b>1.3</b>	<b>19%</b>
<i>Operating cash conversion</i>	<i>111%</i>	<i>173%</i>	<i>-62%</i>	
Exceptional costs	(0.7)	(0.2)	(0.5)	230%
Interest paid	(0.3)	(0.7)	0.3	-50%
Tax paid	(0.4)	(0.8)	0.4	-52%
Drawings paid to LLP members	(2.3)	(2.1)	(0.3)	14%
Capex, lease and other	(0.4)	(0.5)	0.1	-13%
Free cash flow	3.9	2.6	1.3	51%
Net debt - on 1 January	(7.1)	(9.7)	2.6	-27%
<b>Net debt - on 31 December</b>	<b>(3.2)</b>	<b>(7.1)</b>	<b>3.9</b>	<b>-55%</b>

(Roundings exist)

- **Free cash flow of £3.9m, 51% higher than last year with operating cash conversion at 111%**
  - Cash generation in Personal Injury business carefully managed, delivering £2.3m of cash after drawings paid to LLP members.
  - Cash from settlements increased by 26% to £10.7m (2024: £8.5m).
  - Critical Care generated £4.5m in operating cash.
- **Net debt at 31 December 2025 reduced by 55% to £3.2m (31 December 2024: £7.1m).**
- Since year end, the Group's banking facilities have been extended to 31 December 2027, with the facility reduced from £11m to £8.5m.



Highlights

- Consumer Legal Services



# Consumer Legal Services

## Funnel to cash value creation model

Clear growth strategy built on four pillars

1. High-quality work	2. Value growth in NAL	3. Exceptional customer service	4. Technology and productivity
Generate high-quality work through market-leading brands to build strong brand trust and demand.	Grow value in NAL to drive business growth and increase profitability.	Deliver exceptional service and customer advocacy to enhance satisfaction and trust.	Leverage technology and streamline processes to scale productivity and operational efficiency.

### Financial highlights

- Revenue +4% to £23.8m
- Underlying operating profit +118% to £4.4m
- Cash from operations +350% to £5.0m

### Leading brands in the UK legal services market



### Strong customer advocacy

★ Trustpilot

Excellent

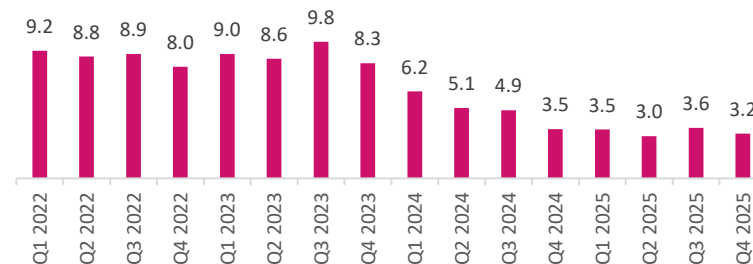


# National Accident Helpline

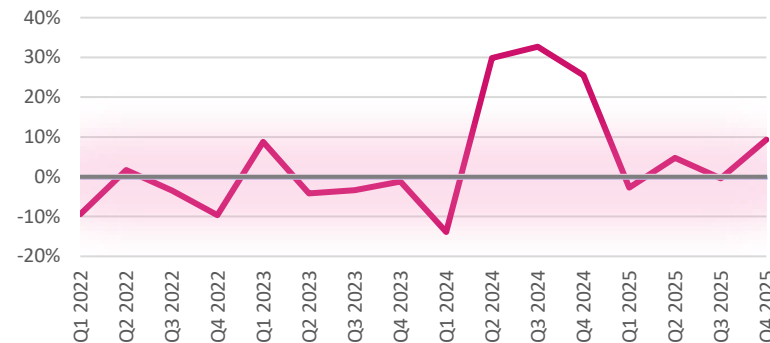
## Maintained cost efficiency as enquiry generation adjusted to match lower market demand

- Reduced new enquiry to match panel demand and working capital. 13,389 enquiries generated in 2025 (2024: 19,744).
- Consistent demand from our panel of third-party solicitors, albeit substantially reduced from previous years.
- Acquisition cost per enquiry (“CPE”) managed back to historical norms after spike in 2024, and maintained within normal range throughout 2025.
- 32% of new enquiries placed into NAL (2024: 30%), which are expected to generate £5.8m of future revenue and cash.

Enquiries by quarter ('000)

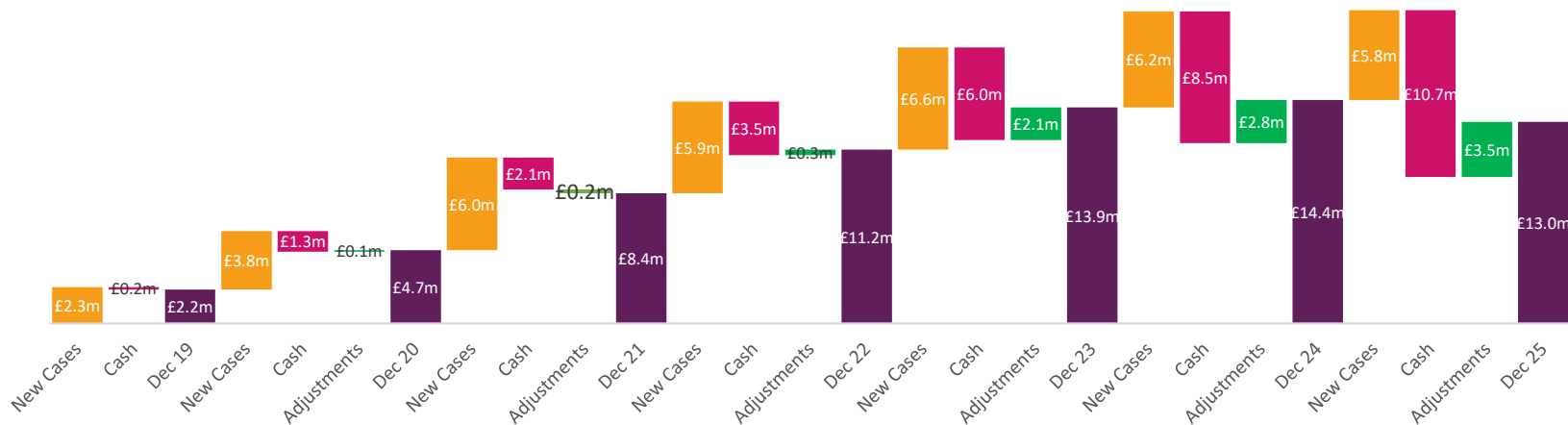


Enquiry acquisition cost (indexed to 2023 average)



# NAL is built on proven cohort WIP analysis

## £13m of future cash is currently embedded in NAL's WIP



Investment thesis for NAL proven over the past six years

Total value of claims to date £46m

Increased litigation has driven growth in average claim values

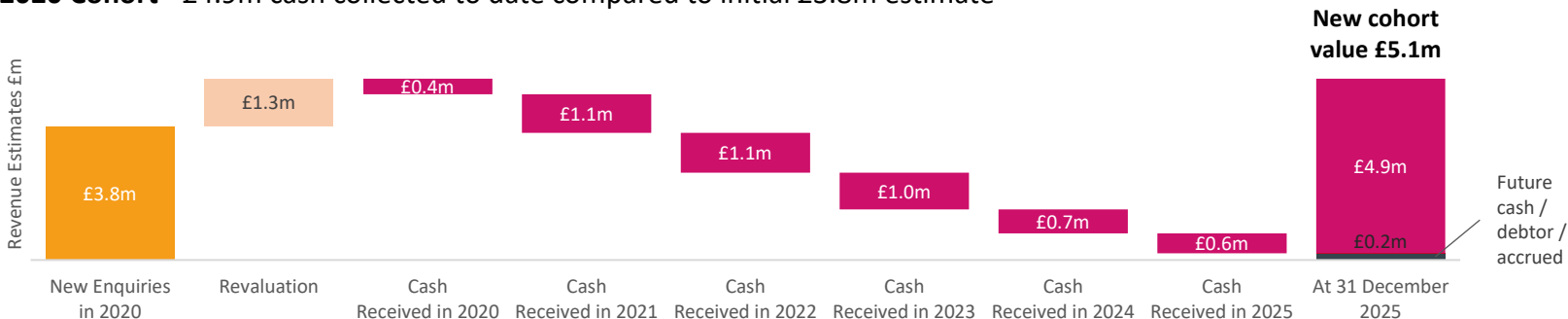
At 31 December 2025, expected value of 7,243 ongoing claims was £13.0m

# Cohort performance has overdelivered against initial estimates

**2019 Cohort** - £3.2m cash collected to date compared to initial £2.3m estimate



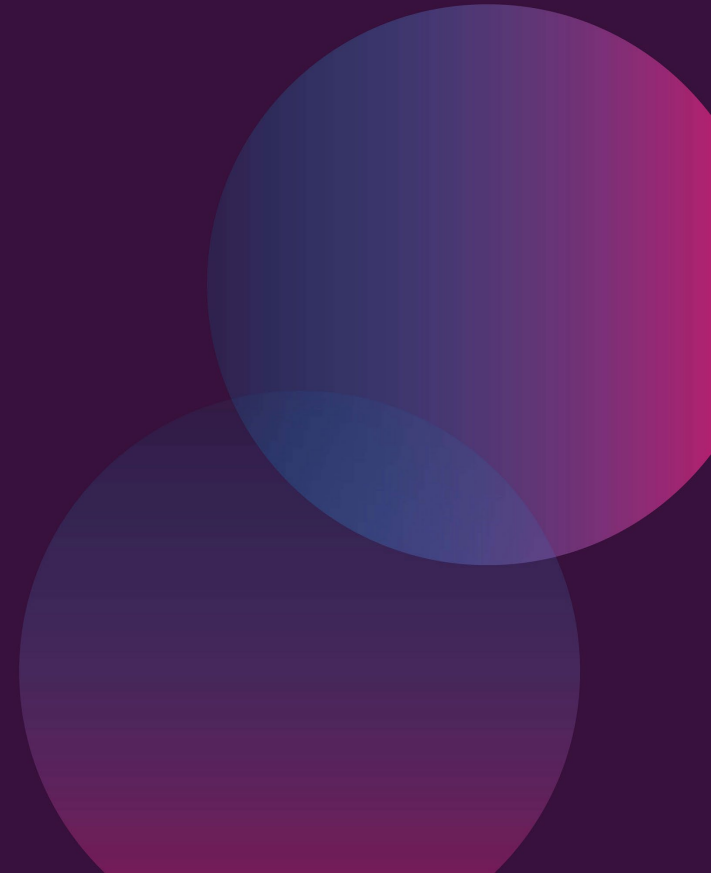
**2020 Cohort** - £4.9m cash collected to date compared to initial £3.8m estimate



Final Results 2025

Highlights

- Critical Care



# Critical Care

## The brand leader for case management, expert witness, and care services in the UK catastrophic injury sector

### Our Strategy

Our low-risk, low-cost strategy for growth is focused on delivering growth in expert witness and case management and accelerating growth from care solutions.

- ✓ Largest network of associate case managers and expert witnesses, offering geographical reach and an unparalleled range of specialisms and capabilities.
- ✓ Strong clinical governance with a focus on expertise, integrity and professionalism that underpins the quality of our work.
- ✓ Expanded profit margins through the use of technology and the utilisation of employed case managers to reduce delivery costs.
- ✓ Strong cash generation to support scalable investments in infrastructure and innovation.
- ✓ Industry leading partnership with the Child Brain Injury Trust that provides access to the most specialised case management services across the UK.
- ✓ Award-winning business with deep relationships with claimant, defendant and insurer customers.

### Financial Highlights

- **Revenue +2%** to £16.3m
- **43% recurring revenue**
- **Underlying operating profit flat** at £4.8m (2024: £4.9m)
- **29.5% operating profit margin**
- **Cash from operations -10%** to £4.5m due to growth in expert witness reports, which have a longer working capital cycle



## Expert Witness

# The largest provider of expert witness services to the UK catastrophic injury and complex care markets

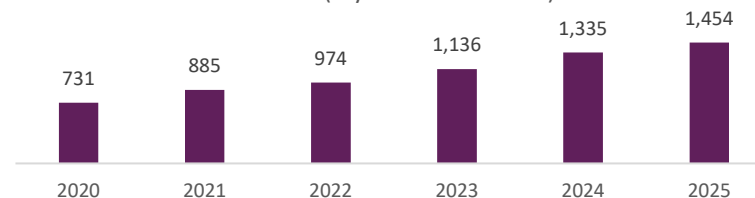
- **Expert witness services grew revenues by 9% to £8.5m**
- 1,454 reports delivered to customers, an increase of 9%
- Strong pipeline of future work, with 1,408 new instructions received in the Period, 5% more than prior year
- Continually growing capacity, with extensive network of 202 expert witnesses across the UK

Very strong levels of trust and customer advocacy

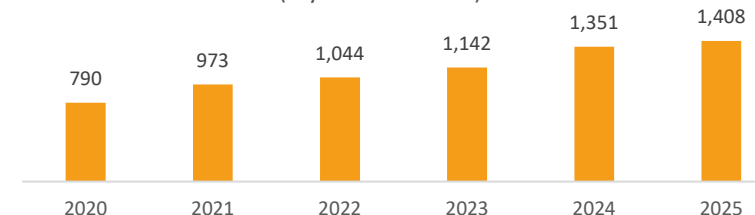


**97%** of customers said they would instruct us again

Strong growth in number of expert witness reports issued  
(5-year CAGR of 15%)



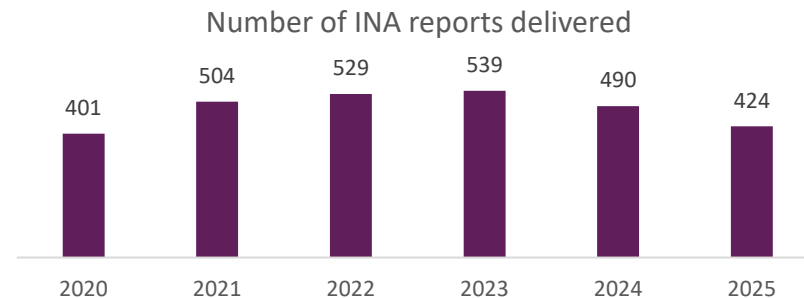
Further growth in expert witness instructions  
(5-year CAGR 12%)



## Case Management

### A leading provider of ongoing case management services to a large client base through a recurring revenue model

- Case management revenues fell 6% to £6.9m
- 424 Initial Needs Assessments reports delivered, 13% fewer than last year
- 447 new instructions generated, broadly unchanged from last year
- 1,149 ongoing clients that generate recurring revenue through a mix of claimant, defendant and insurer relationships



Very strong levels of trust and customer advocacy



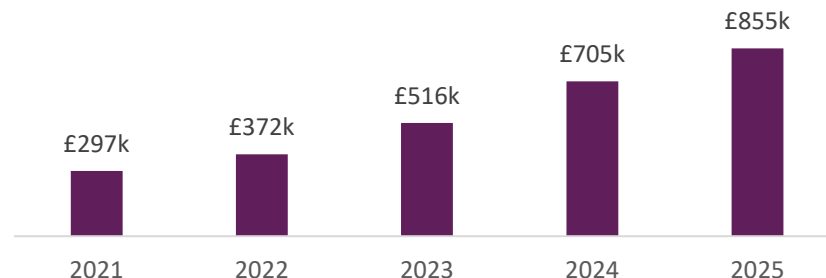
**94%** of customers said they would instruct us again

## Bush & Co. Care Solutions

### High-growth proposition providing peace of mind for direct employment and nurse led packages

- **Care Solutions grew revenues by 21%, all of which was recurring**
- Consistent growth profile since launch in 2021, with 4-year CAGR of 30%
- 13% growth in the number of ongoing care packages being delivered
- 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)

Continued growth in revenue



# Outlook



## Outlook: Q1 Performance

### 2026 has started well with performance in line with the Board's expectations

Group	Consumer Legal Services	Critical Care
<ul style="list-style-type: none"> <li>Group revenues 3% ahead of prior year.</li> <li>Free cash flow of £1.0m, further reducing net debt to £2.2m at 31 March 2026 (31 December 2025: £3.2m).</li> <li>We anticipate lower levels of FCF for the rest of the year due to the expected lower number of case settlements in NAL.</li> </ul>	<ul style="list-style-type: none"> <li>The Group generated 3,983 new enquiries, 13% more than prior year. The CPE of these enquiries was c. 10% higher than historical norms (2023 average).</li> <li>1,220 new enquiries were placed into NAL, 5% fewer than prior year.</li> <li>851 claims were settled, which generated £2.7m of cash from settlements. This was 4% lower than last year.</li> </ul>	<ul style="list-style-type: none"> <li>376 expert witness reports were issued, 8% more than last year.</li> <li>103 INA reports were issued, 6% fewer than last year.</li> <li>39 ongoing case cases at 31 March 2026, unchanged from year-end.</li> <li>Instruction levels were strong, growing 18% across all services in the period compared to Q4.</li> </ul>

The Board continues to focus on exploring strategic options to accelerate value for shareholders

# Disclaimer



The information contained in this document (“Presentation”) and the presentation made to you verbally has been prepared by NAHL Group PLC (the “Company”). NAHL Group PLC is a UK company quoted on AIM, a market operated by London Stock Exchange plc. This Presentation has not been fully verified and is subject to material updating, revision and further verification and amendment without notice. This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 (as amended) (“FSMA”) and therefore it is being provided for information purposes only.

While the information contained herein has been prepared in good faith, neither the Company nor any of its directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

The views of the Company’s management/directors and/or its partners set out in this document could ultimately prove to be incorrect. No warranty, express or implied, is given by the presentation of these figures herein and investors should place no reliance on the Company’s estimates cited in this document.

This Presentation may contain “forward-looking statements” that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company’s intentions, beliefs or current expectations concerning, among other things, the Company’s results of operations, performance, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements are not guarantees of future performance of the Company and reflect assumptions and subjective judgements by the Company that are difficult to predict, qualify and/or quantify. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute or form part of any offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. No reliance may be placed for any purpose whatsoever on the information or opinions contained in these slides or the Presentation or on the completeness, accuracy or fairness thereof. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

The distribution of this document in or to persons subject to jurisdictions outside the UK may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Allenby Capital Limited (“Allenby Capital”), which is authorised and regulated by the Financial Conduct Authority, is acting as the nominated adviser and broker to the Company. Accordingly, the recipients should note that Allenby Capital is neither advising nor treating as a client any other person and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Allenby Capital and nor for providing advice in relation to the matters contained in this Presentation.