

Prior to publication, the information contained within this announcement was deemed by the Group to constitute inside information for the purposes of Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain.

**29 January 2025**

**NAHL Group PLC  
("NAHL" or the "Group")**

**Year End Trading Update**

***2024 performance in line with expectations***

The Board of NAHL (AIM: NAH), a leading UK marketing and services business focused on the UK consumer legal market, is pleased to provide an update on trading for the financial year ended 31 December 2024 (the "Period").

**Group results**

Since the Interim Results on 24 September 2024, the Group has traded in line with the Board's expectations. Based on unaudited results, the Board expects to report revenues for the Period of approximately £38.8m (2023: £42.2m).

This is in line with market expectations and 8% lower than last year due to the anticipated reduction in revenues from the Personal Injury business. Underlying operating profit is expected to be approximately £3.9m (2023: £4.4m), after the deduction of £0.6m exceptional costs associated with the potential disposal of the Group's Critical Care business (£0.4m) and the associated restructure of the Group's Personal Injury business (£0.2m).

Profit before tax ("PBT") for the Period is expected to increase 23% to £0.8m (2023: £0.6m). This statutory PBT figure includes approximately £0.8m of amortisation of intangible assets related to business combinations and £0.6m of aforementioned exceptional costs, the exclusion of which would provide an adjusted PBT of approximately £2.2m, in line with market expectations. The annual amortisation charge concluded in the Period. Profit attributable to members' non-controlling interests in LLPs fell by 26% to £1.9m (2023: £2.5m).

The Group continued to generate strong levels of cash flow with cash conversion over 170% and as a result has significantly reduced net debt, ahead of market expectation. Net debt at 31 December 2023 was £7.1m, down 27% from £9.7m at 31 December 2023. The market expectation was £7.9m at 31 December 2024.

**Divisional performance**

In the Group's Consumer Legal Services division, revenues are expected to be approximately £22.9m (2023: £27.6m), primarily due to a reduction in the number of enquiries placed into panel firms in the Personal Injury business. Underlying operating profit is expected to be approximately £2.0m (2023: £2.8m).

National Accident Law ("NAL"), the Group's fully integrated law firm, performed well during the year, delivering growth in claim settlements and cash generation. 5,892 new enquiries were allocated to NAL, which the Group estimates to be worth £5.2m in future revenues and cash by the time they mature (2023: 8,518 enquiries worth £6.6m). This represented 30% of the total number of enquiries generated in the Period (2023: 24%). NAL generated £8.5m in cash from settlements (2023: £6.6m), 29% higher than prior year.

National Accident Helpline ("NAH"), the Group's Personal Injury lead generation business, generated 19,744 new enquiries (2023: 35,643). NAH faced several challenges in 2024, namely adapting to significant changes in Google's search algorithms, the resultant high levels of competition in paid search, and industry consolidation causing reduced panel demand for the Group's enquiries. It has become clear that these challenges are neither short-term in nature, nor unique to the Group's business. In large part, they have resulted from several years of regulatory reforms and lower levels of investment in advertising, resulting in a contraction in the size of the personal injury claims market.

However, the actions that management have taken to improve marketing efficiency, and reduce overheads, had a

positive effect in the second half of the year. By the end of the year, the average cost of acquisition of new enquiries fell by c. 30% compared to the peak in September 2024 and cost reduction initiatives have resulted in £1.2m of annualised cost savings across the business.

The division's residential property business, Searches UK, had a particularly strong year, growing revenues by 28% and contributing £0.4m of operating profit (2023: £0.2m).

In the Group's Critical Care division, Bush & Co. delivered another strong performance. Revenues are expected to be approximately £15.9m (2023: £14.6m), 9% ahead of prior year, and operating profit is expected to be approximately £4.9m (2023: £4.2m), 10% ahead of prior year.

The Critical Care business grew expert witness revenues by 19%, driven by 18% growth in report volumes. Whilst case management revenues were marginally lower than prior year, those in Bush & Co. Care Solutions grew revenues by 37%.

### **Potential disposal of Bush & Co**

Further to the announcement on 23 December 2024, the Board confirms that it is in exclusive discussions with a potential buyer for Bush & Co. and due diligence and negotiations have moved to the next stage. The Board is seeking to conclude the process as soon as possible and will update shareholders as appropriate.

As with any such process, there can be no certainty that the discussions will lead to a transaction, nor as to its final terms or timing.

### **Outlook**

In January, the Personal Injury business has experienced further stabilisation in lead generation, albeit with volumes at lower than historical levels. Overall, the Group is performing in line with market expectations.

NAHL intends to announce its final results for the year ended 31 December 2024 in May 2025.

**All figures stated in this announcement are subject to audit.**

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### **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 in the 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, Law Together and Your Law. 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.nahgroupplc.co.uk](http://www.nahgroupplc.co.uk), [www.national-accident-helpline.co.uk](http://www.national-accident-helpline.co.uk), [www.national-accident-law.co.uk](http://www.national-accident-law.co.uk) and [www.bushco.co.uk](http://www.bushco.co.uk).

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