

Prior to publication, the information contained within this announcement was deemed by the Group to constitute inside information for the purposes of the UK Market Abuse Regulations.

**30 July 2025**

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

**Half Year Trading Update**

NAHL (AIM: NAH), a leading marketing and services business focused on the UK consumer legal market, is pleased to provide a trading update for the first half of its current financial year, the six months to 30 June 2025 (the "Period").

The Group continues to trade in line with market expectations for the full year. Revenues for the Period are expected to be broadly in line with the previous year at £19.2m, while underlying operating profit is expected to have increased by c. 67% to £3.2m (H1 2024: £1.9m). This increase is primarily due to a reduction in marketing costs and overheads within the Personal Injury business as well as a reduction in amortisation of intangibles assets which were fully amortised in 2024.

The Group continued to deliver strong levels of cash generation and free cash flow increased by 110% in the Period to £1.4m (H1 2024: £0.7m). As a result, net debt at 30 June 2025 had reduced by 21% to £5.6m (31 December 2024: £7.1m).

NAHL expects to announce its full results for the six months ended 30 June 2025 towards the end of September 2025.

**Consumer Legal Services**

In the Group's Consumer Legal Services division, revenue for the Period is expected to be around 3% lower than the previous year with operating profit over 80% higher. Since Q4 2024 management have taken positive action to maintain an enquiry acquisition cost in line with historical norms, and during the Period average costs were around 32% lower than the peak seen in September 2024. Measures have been taken to diversify the source of leads away from Google paid search through strategic investment in new channels, branding, and search engine optimisation and the Board is seeing encouraging progress, albeit there is further work to do. Average monthly enquiry volumes in the Period were slightly impacted as these new channels were tested, however, by June 2025, the exit rate on enquiry volumes was ahead of the Q4 2024 monthly average. The Group's integrated law firm, National Accident Law, settled 1% fewer cases in the Period than H2 2024, but these cases generated £5.3m of cash from settlements (H2 2024: £4.5m).

**Critical Care**

In Critical Care, the Board expects to report revenue growth of c. 2% for the Period, with operating profit broadly in line with the previous year. Demand for Bush & Co. expert witness services remains high resulting in double digit revenue growth, albeit case management was subdued with revenue down 9%. This was driven by fewer Initial Needs Assessment reports being issued in the Period compared to the previous year, and a reduction in the number of ongoing case management clients billed each month. Management is progressing several initiatives to address this trend which are expected to begin having a positive impact in the second half of this year and into H1 2026.

Since the announcement of the cessation of the sale process for Bush & Co. on 19 June 2025, the Board has been considering alternative options to accelerate value for shareholders and will update the market when it is appropriate to do so.

**All figures stated in this announcement are unaudited.**

**For further information:**

**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/Dan Dearden-Williams (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 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.nahlgroupplc.co.uk](http://www.nahlgroupplc.co.uk), [www.national-accidenthelpline.co.uk](http://www.national-accidenthelpline.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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