

Final results for the year ended 30 April 2025

*Strategic focus, operational discipline,
positioned for growth*

15 July 2025



Gateley /

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Presentation team



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Chief Financial Officer



Rod Waldie

Chief Executive Officer



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Acquisitions Director

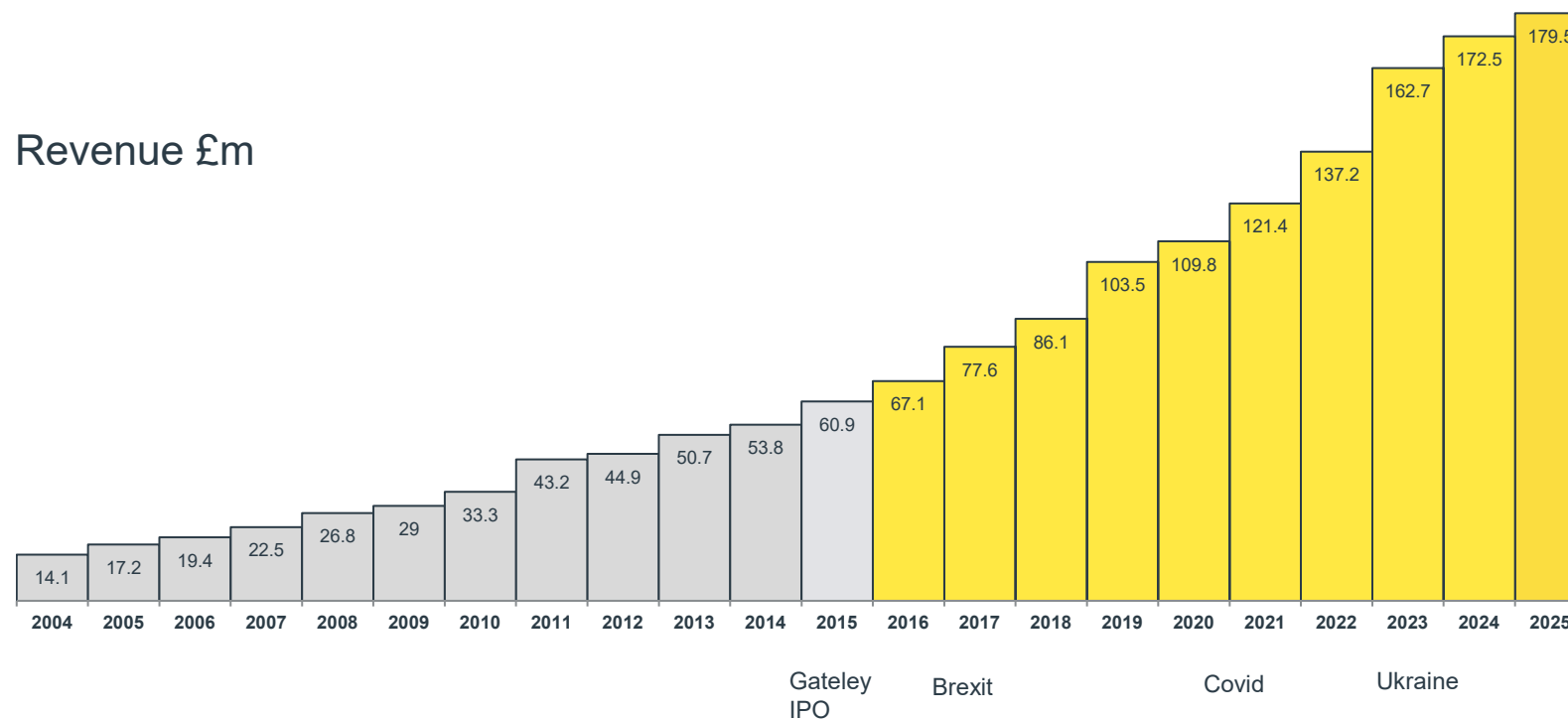
CEO overview



FY 25 outcomes

- Revenues from our diversified Group up 4.1% (Organic 2.8%) and underlying operating profit up by 3.3%
 - Activity levels across the Group increased with fee earner utilisation at 87% (FY 24: 83%)
 - Return on patient investment
- Consultancy now 29.0% of revenues
- Underlying operating profit margin maintained at 11.7%
- Net debt £(6.6)m (FY 24 net cash £3.8m)
- Proposed 6.2p final dividend, taking total dividends for the year to 9.5p (FY 24 9.5p)
- Outlook – confident in strategy; patient investment returning and FY26 trading in line with market expectations with strong revenue growth across May and June 2025

Reminder of “Through the cycle” growth



- Application of consistent strategy
- Growth delivered during radical reshaping and development of the Group
- **CAGR since IPO 11.4% (organic 9.0%)**
- Reflecting the benefits of diversification

Key themes in FY25

Investments in:

Platforms

Complex International Dispute Resolution
Services to Housebuilders
Expansion of Dubai offering

Systems

In-Period investment of c£0.7 million;
Focused on expansion of in-house AI development team
to 5 AI developers

People

Group headcount increased by 2.3%
15 new Partner or Partner equivalent hires
16 internal promotions to Partner or Partner equivalent
Equity recirculation in action

Active management for:

Service offering and market positioning
Cross-selling

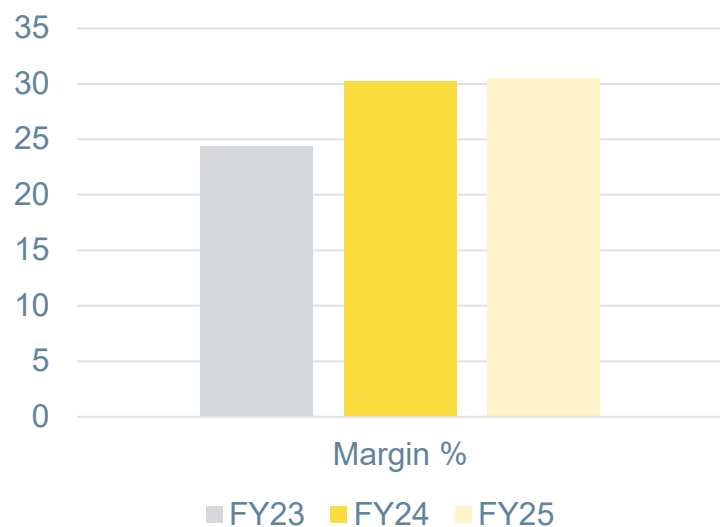
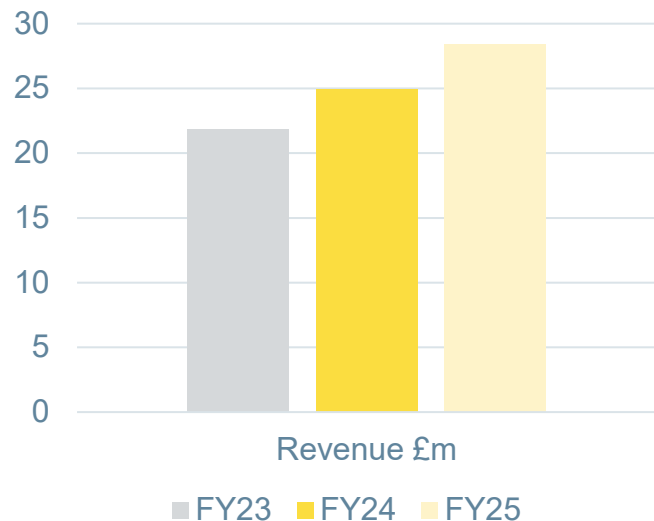
Pricing & WIP conversion

Costs

FY25 Platform overview

	Business Services	Corporate	People	Property	Total
FY25 Revenue (£m)	28.5	39.0	17.5	94.5	179.5
FY24 Revenue (£m)	24.9	37.0	19.6	91.0	172.5
Revenue growth	14.3%	5.3%	(10.3)%	3.9%	4.1%
Organic revenue growth	14.3%	5.3%	(10.3)%	1.3%	2.8%
Legal/consultancy revenue mix % split	76/24	95/5	69/31	60/40	71/29
FY25 Segmental contribution (£m)	8.7	16.3	5.5	31.4	61.9
FY25 Segmental margin	30.5%	41.8%	31.2%	33.2%	34.5%
FY24 Segmental contribution (£m)	7.5	14.0	5.8	33.2	60.5
FY24 Segmental margin	30.2%	37.7%	29.5%	36.5%	35.1%

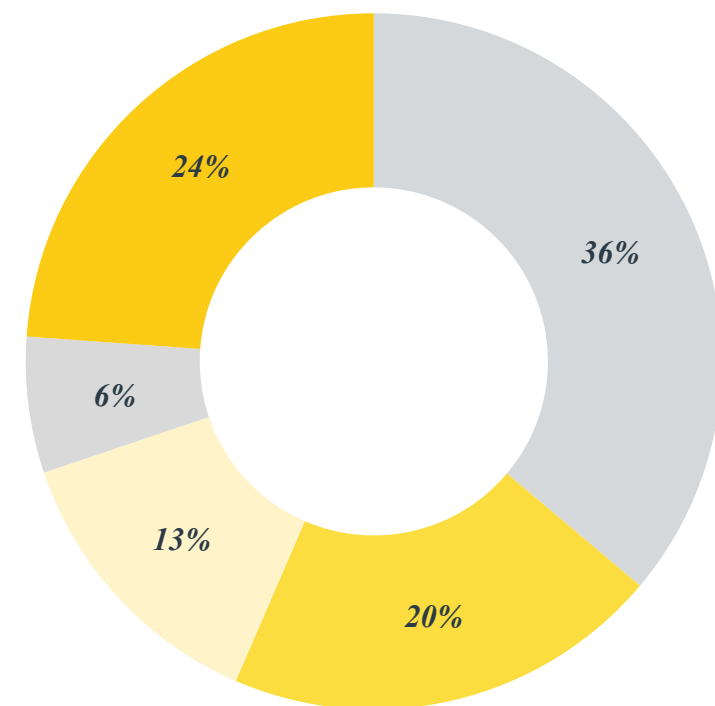
FY25 Business Services Platform highlights



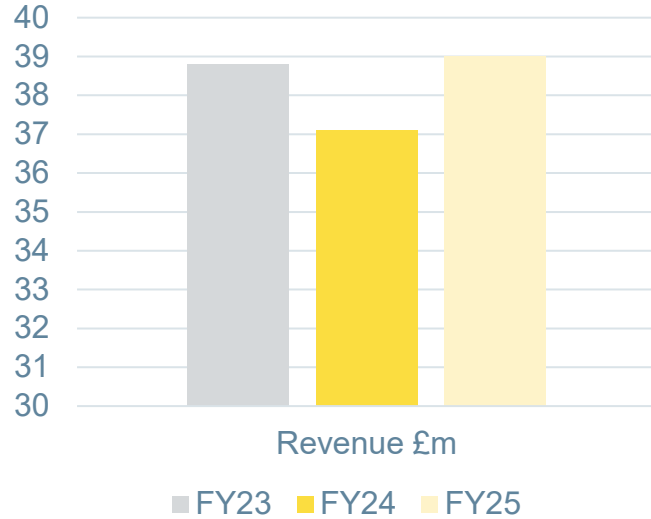
- Services are counter-cyclical or economically agnostic in nature
- Revenue growth +14.3% versus FY24
- Contribution margin up by 0.3% to 30.5% (FY24 30.2%)
- Strong contribution from recent investment in complex international dispute resolution
- Good result from Patent and Trademark Attorney businesses
- Consultancy services delivered 23.6% of Platform revenue (FY24 26.9%)

Business Services Platform Mix

- Commercial Litigation
- Complex and International Dispute Resolution
- IPCT
- Regulatory
- Consultancy



FY25 Corporate Platform highlights



➤ Revenue growth +5.3% versus FY24

➤ Contribution margin up by 4.1% to 41.8% (FY24 37.7%)

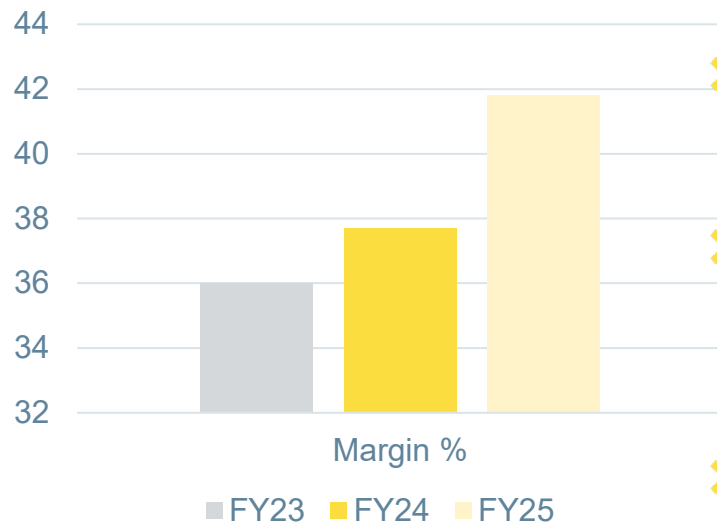
➤ Strong transaction services activity throughout the period

➤ Anticipated on-going increase in restructuring advisory activity

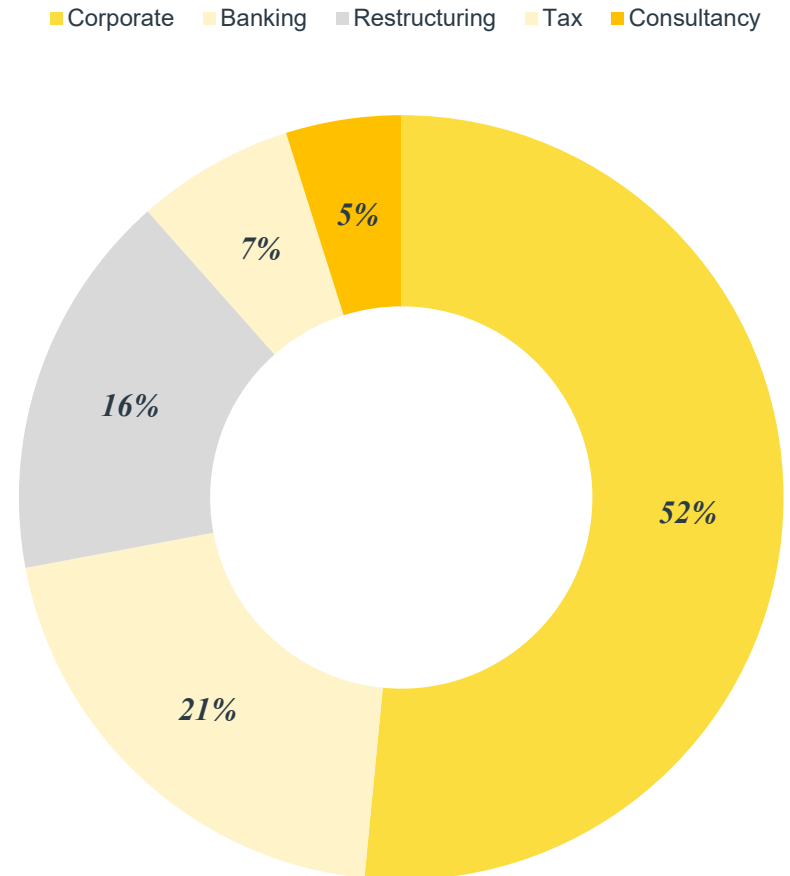
➤ In-Period investment in x3 legal services lines with laterally hired Partners

➤ Gateley Global, benefitting from Group credentials in valuable mandate from West Midlands Combined Authority

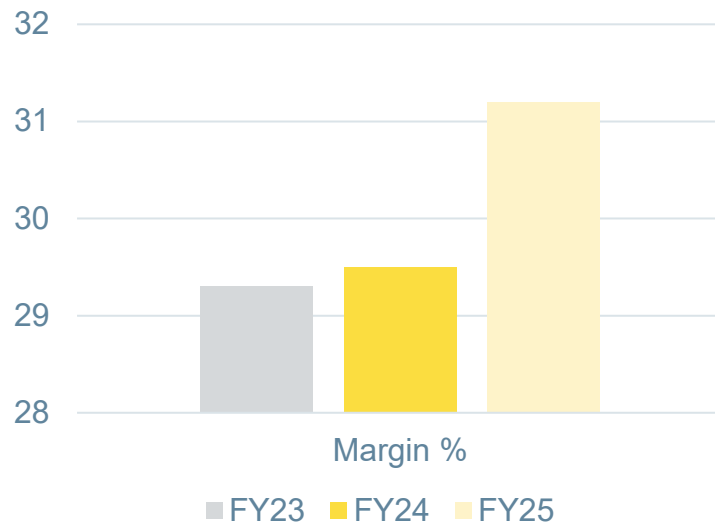
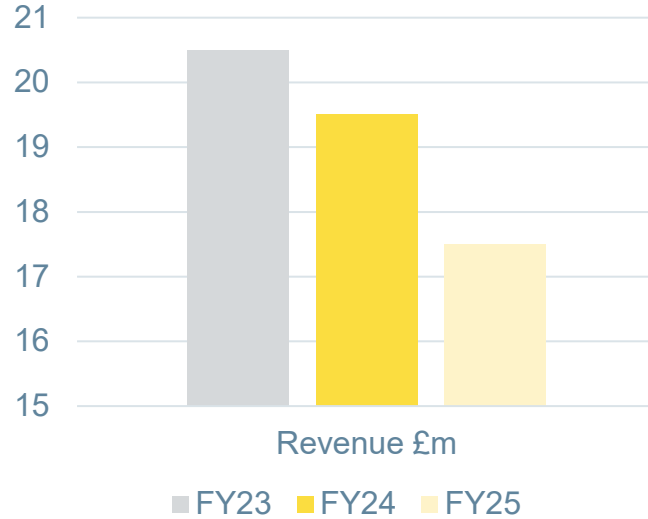
➤ Consultancy services delivered 5.0% of Platform revenue (FY24 1.5%)



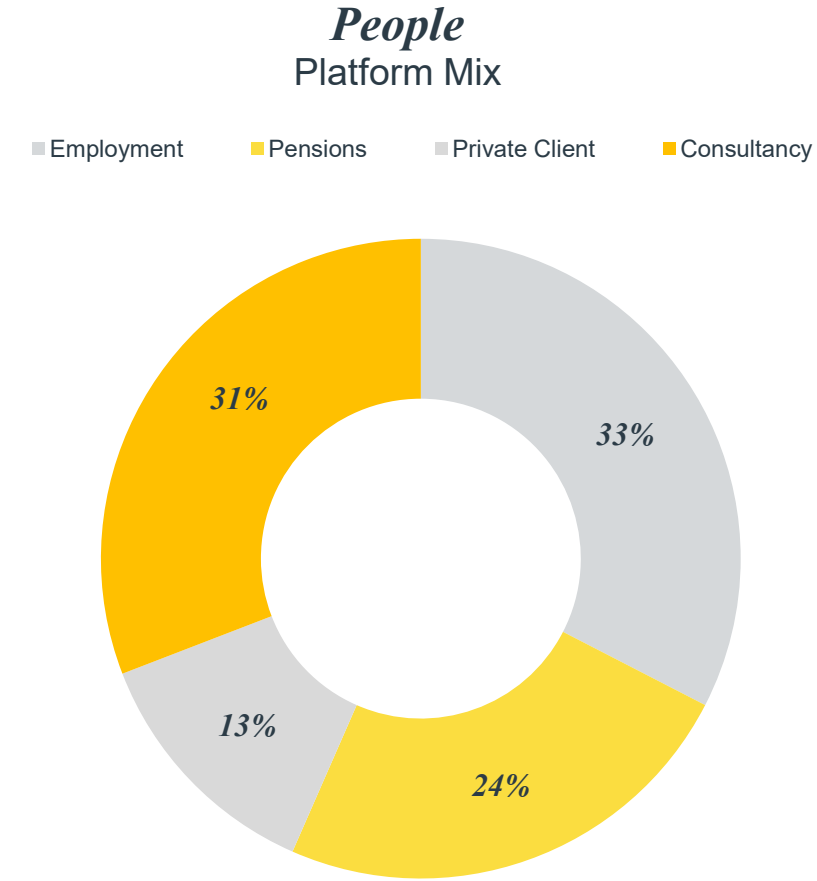
*Corporate
Platform Mix*



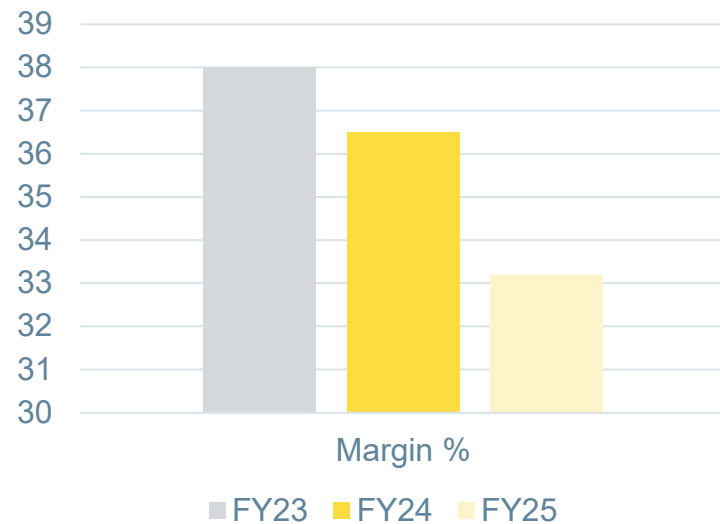
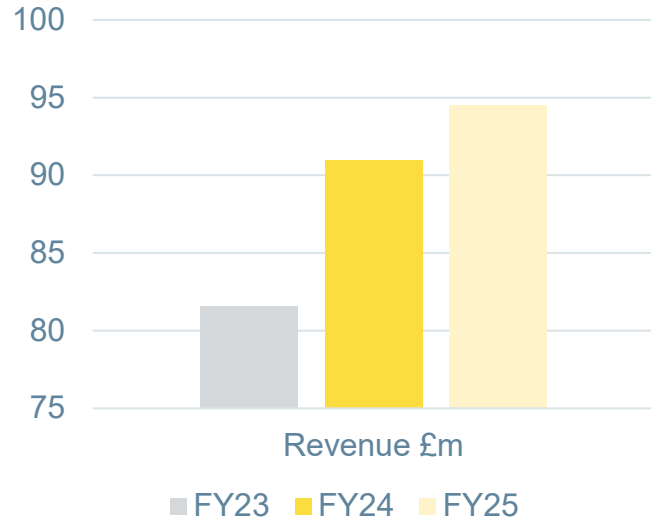
FY25 People Platform highlights



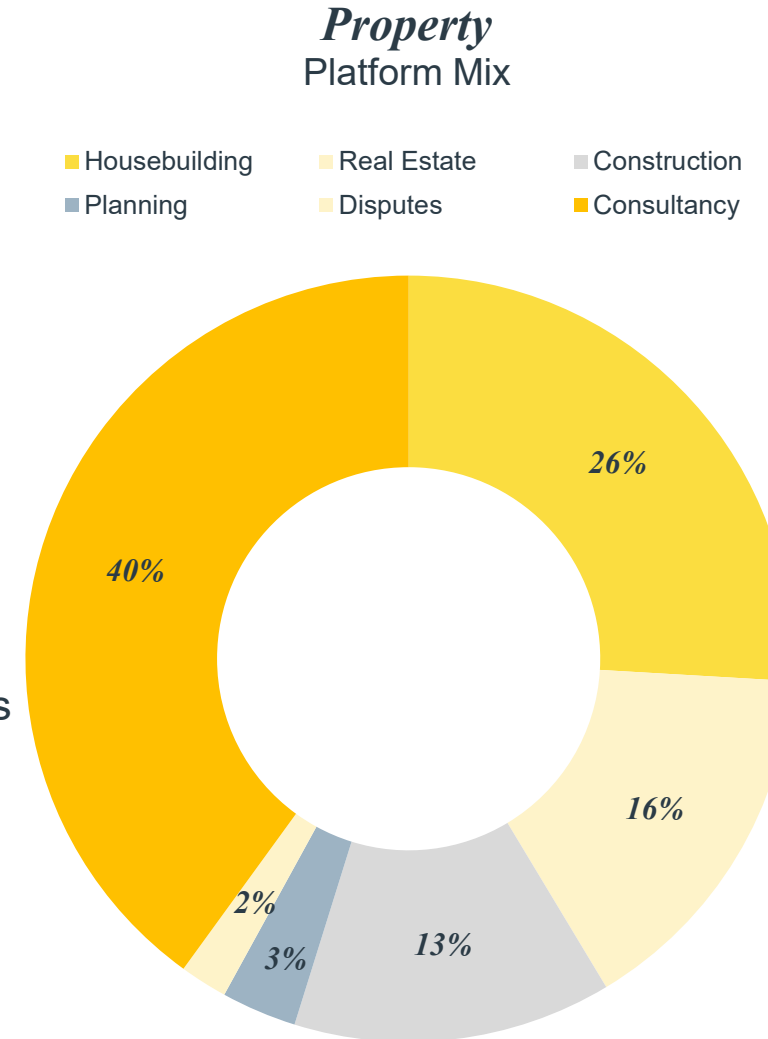
- Revenue contracted by 10.3% versus FY24
- Contribution margin up by 1.7% to 31.2% (FY24 29.5%)
- Private client services:
 - Deliberate management of churn impaired its revenue growth by 46%
 - Core offer now focused on HNW clients
- Pension team grew revenue by 11.7%, with tailwinds from Pension scheme full liability buy-out activity
- Consultancy services delivered 30.9% of Platform revenue (FY24 30.8%)



FY25 Property Platform highlights



- Revenue growth +3.9% versus FY24, of which organic 1.3%
- Contribution margin down by 3.3% to 33.2% (FY24 36.5%), due to mix
- In-Period investment in headcount for teams delivering construction, housebuilding and specialist consultancy services
- Anticipated tailwinds from:
 - Government policy and regulation
 - Building Safety Act reforms
- Proven resilience from mix in Platform services
- Consultancy services contributed 40.1% of Platform revenue (FY24 40.4%), driven by a strong performance from RJA and GSP



Financials

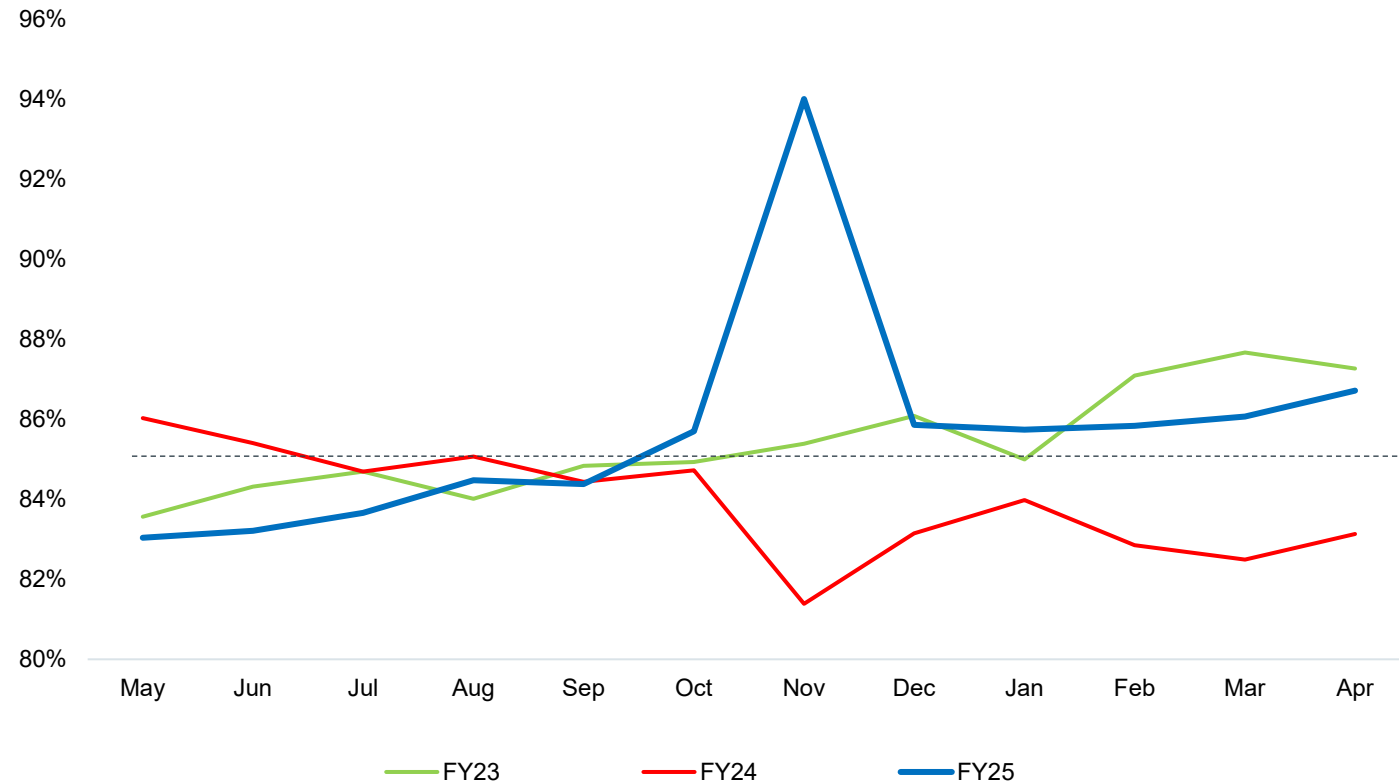


Financial summary

- Strong activity levels 87% (FY24: 83%) supporting organic growth
- Journey towards underlying operating profit margin improvement – Stabilised 11.7%
- Year on year cost movements
 - Key changes
 - Non-Underlying cost changes
- Dividend strength maintained

Monthly activity / fee earner utilisation

Rolling twelve month utilisation



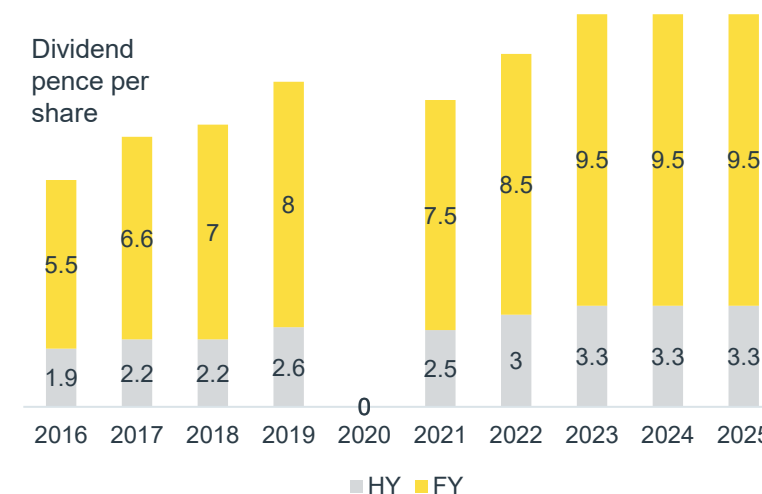
- Indicator of sufficient demand and staffing levels
- Utilisation FY 25 - 87% (FY 24 83%)
- 85% is our budgeted/benchmarked utilisation
- FY 25 activity by Platform
 - Business Services 80% (H1 24: 78%)
 - Corporate 86% (FY 24: 80%)
 - People 92% (FY 24: 75%)
 - Property 89% (FY 24: 88%)
- November budget accelerated activity

Key financials

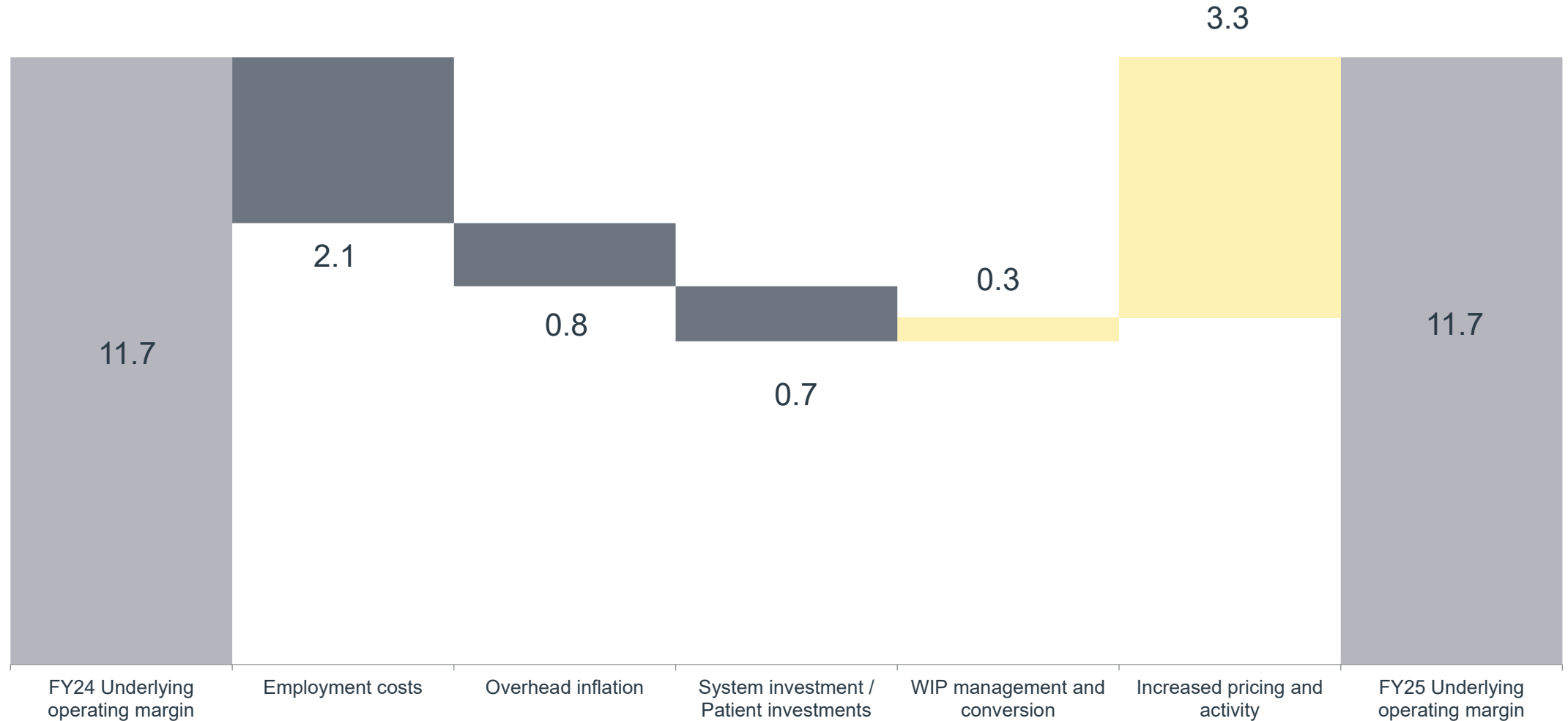
16

	FY 25	FY 24
Revenue	£179.5m	£172.5m
Revenue growth	4.1%	6.0%
Organic revenue growth	2.8%	2.8%
Utilisation	87%	83%
Staff costs (excl IFRS 2) (Revenue £m/% of revenue)	£112.1m 62.4%	£108.5m 62.9%
Other operating expenses (Revenue £m/% of revenue)	£39.7m 22.1%	£38.2m 22.2%
Operating profit before non-underlying operating and exceptional items	£20.9m	£20.3m
Underlying operating profit margin	11.7%	11.7%
Underlying profit before tax	£23.3m	£23.0m
Underlying profit before tax margin	13.0%	13.4%
Underlying diluted EPS	13.31p	14.20p
Final dividend	6.2p	6.2p

- Balanced overall performance
 - Majority organic revenue growth
 - Maintaining good cost control
- Underlying operating profit margin maintained with focus on future improvement
- 6.2p final dividend maintained



FY25 underlying operating profit margin movements (%)



Near-term underlying operating profit margin ambition (%)



Cash flow and balance sheet strength

Cashflow £m	FY25 (£m)	FY24 (£m)
Operating cashflows before wc movements	23.7	18.4
Net working capital movement	(10.3)	0.5
Tax paid	(5.5)	(4.9)
Net cashflow from operating activities	7.9	14.0
Repayment of lease liabilities	(5.4)	(5.1)
Receipt of RCF/loans	5.8	6.0
Net interest received	3.5	4.0
Capital expenditure & Acquisitions	(1.5)	0.2
Share schemes cash movements	(2.4)	(1.2)
Dividends paid	(12.5)	(12.3)
(Decrease)/increase in cash	(4.6)	5.6

	FY25 (£m)	FY24 (£m)
Net cash/(debt)		
Cash at bank	12.1	16.7
Debt (excluding IFRS 16)	(18.7)	(12.9)
Net (debt)/cash	(6.6)	3.8

	FY25	FY24
WIP days	58	61
Debtor days	110	111

Free cashflow	H125 (£m)	H124 (£m)
Net cashflow from operating activities	13.3	18.9
Repayment of lease liabilities	(5.4)	(5.1)
Net interest received	3.5	4.0
Capital expenditure & Acquisitions	(1.1)	4.8
Free cashflow	5.0	17.7

Key cashflow movements

- Payment of employee bonuses increased w/c
- RJA earn out consideration paid in year
- Purchase of shares by EBT
- RCF draw down
- Dividend payment

Strong balance sheet with headroom

- Despite move to net debt
- Improved WIP and Debtor days
- RCF renewed at £80m with £20m accordion

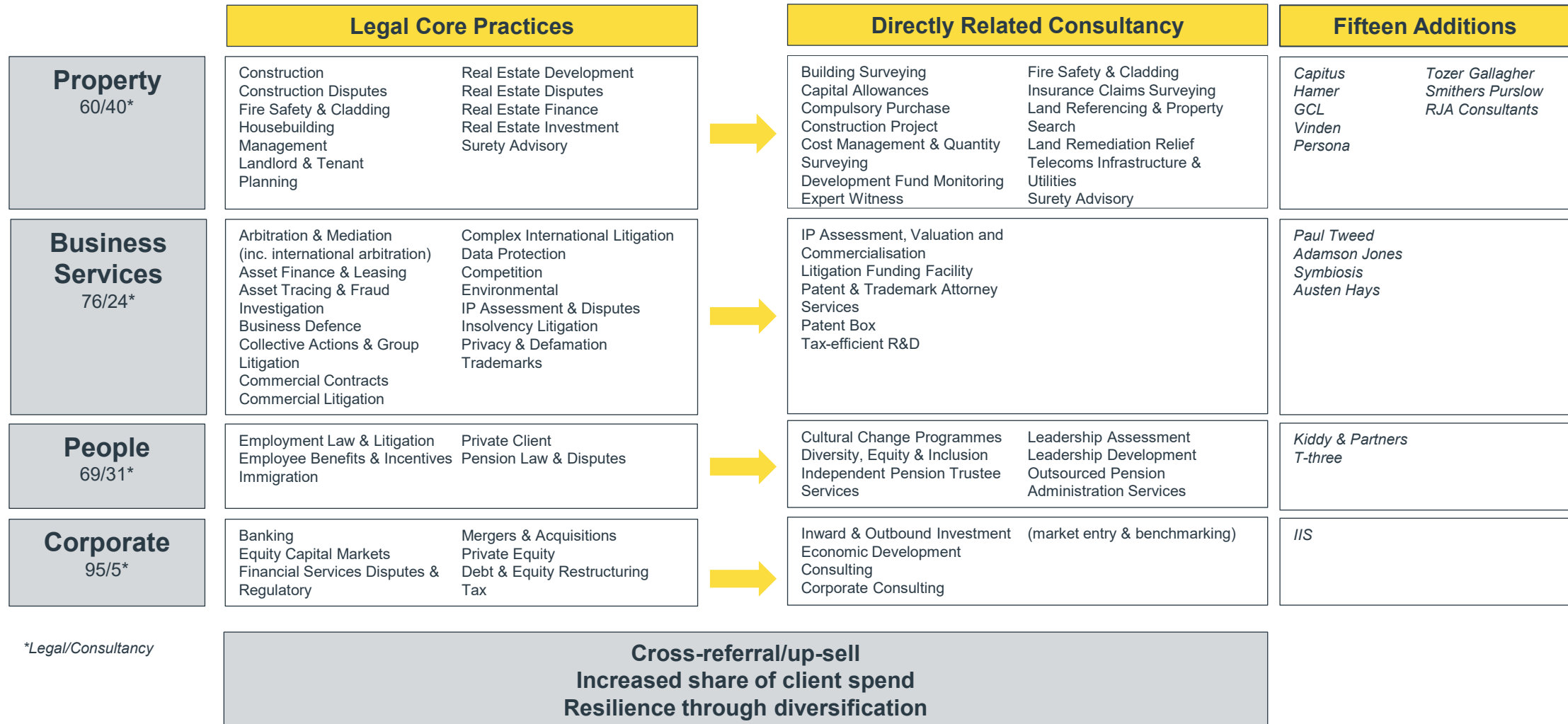
Reduced Free cashflow

- Decreased cash return on trading due FY24 Bonus payment
- Decreased cash movements from acquisitions

M&A



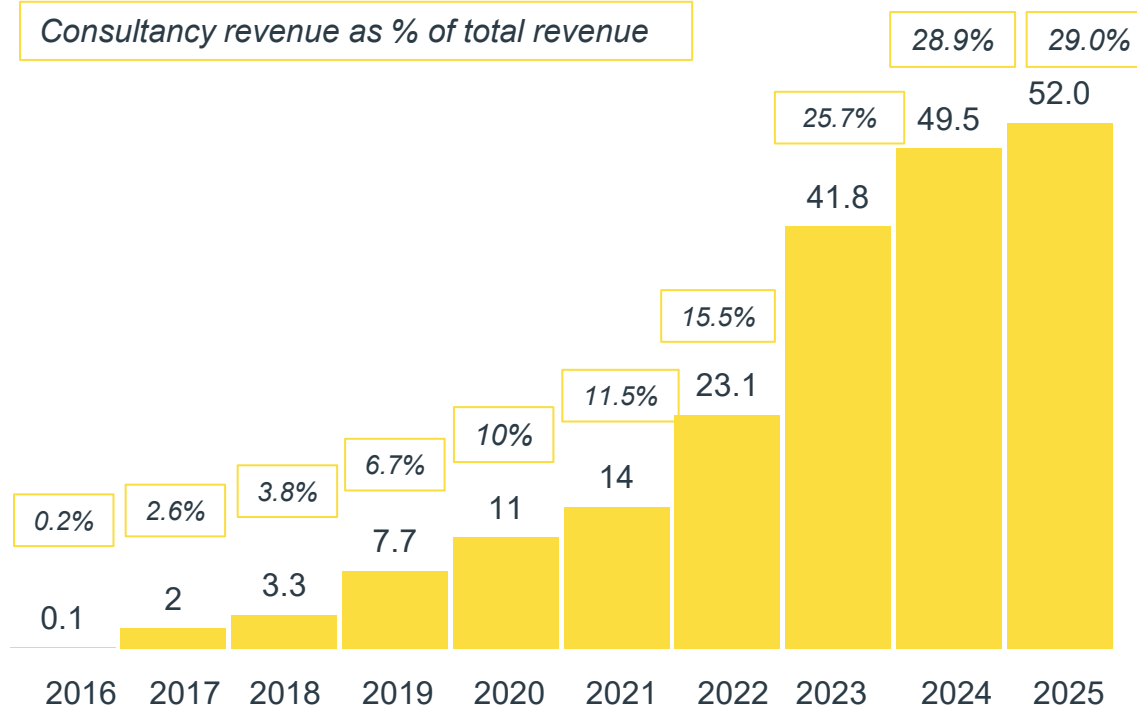
Diversification strategy by adjacency



Consistent approach to M&A – transformation delivered against uninterrupted growth

Consultancy revenue £m

Consultancy revenue as % of total revenue



- Measured, progressive diversification
- All Group consultancy businesses were acquired
- 15 acquisitions in 9 years
- Consultancy acquisitions resulted in:
 - 4 established Platforms
 - 30+ new service lines
 - 322 additional professional staff
 - 19 new locations
- Consultancy £52.0m or 29.0% of Group revenue
- Recent acquisitions delivering strongly
- Promising Pipeline

People and Responsible Business



Our people

- › Top 40 law firm – maintaining ranking at 37
- › Uniquely differentiated – 322 Consultants
- › Headcount:
 - › Total group headcount increased to 1,571 (up 2.3%)
 - › Fee earner headcount decreased to 1,066 (down 0.2%)
 - › 15 Partner or Partner equivalent lateral hires in period
- › 70% of employees are share or option holders
- › Appointment of Edward Knapp as Chairman and Martin Pike as NED
- › 25 awards and shortlisted for more than 100 during 2024/25
 - › Birmingham Law Society - '2025 Law Firm of the Year' and '2025 EDI Award'. Gateley is the only legal business to ever win the Equality, Diversity & Inclusion Award two years in row.
 - › Manchester Legal Awards– '2025 EDI Award'. Property Week's 'Professional Services Team of the Year' winners in both 2024 and 2025



Responsible Business Report

Why our Responsible Business Strategy matters

- A component of our Purpose
- Business community = engine for change
- Alignment with clients' related expectations and objectives
- Culture, recruitment and employee satisfaction

Delivering results that delight our clients, inspire our people and support our communities

Progress and ambitions for 2025/26

- Fifth annual Responsible Business Report to be launched early August 2025
 - Partnered with a number of clients on community development projects
 - Submitted our first social mobility and employer index entry to assess our current practices and identify areas for improvement
 - Saw a 151% increase in volunteering hours undertaken by our people as recorded on our own Social Impact Dashboard
 - Appointed a number of sustainability champions and partnered with a new carbon accounting and net zero partner, Flotilla to work on our carbon reduction plan and support our net zero targets

Summary



Summary and Outlook

- Solid performance – maintained unbroken record of year-on-year revenue growth
- Invested further in growth – Platforms, systems and people – in-line with capital allocation policy whilst maintaining underlying operating profit margin
- Targeted investment and focused management to drive long-term margin improvement; our key priority
- Active M&A pipeline
- Confident in strategy; optimistic in outlook, encouraged by patient investments returning in FY25 and carrying good momentum into FY26

Appendix

Gateley – overview

- Professional services group based on our legal foundation with more than 1,000 fee earners nationwide
- Organised into four Platforms – Property, People, Business Services, Corporate
- Very diverse client base with good balance of cyclical/non-cyclical revenue streams
- Achieved objectives set at IPO in 2015 to diversify and grow organically and by acquisition to deliver superior, “through the cycle” growth
- 15 acquisitions since IPO for £57m (c 50/50 cash/shares)
- Non-legal consultancy services now 29% of revenues
- Fragmented market offers considerable optionality
- High level of internal share ownership
- Strong commitment to responsible business ethos

2024/5 successes



awards in the
last 12 months

6

Listed in six areas for legal
services as part of the 2024
The Times Best Law Firms

Recognised in 47 areas
by Legal 500 2024

47

28

Recognised in 28
areas by Chambers &
Partners 2024



140

Corporate deals,
circa total deal value

£2bn

Promoted

73

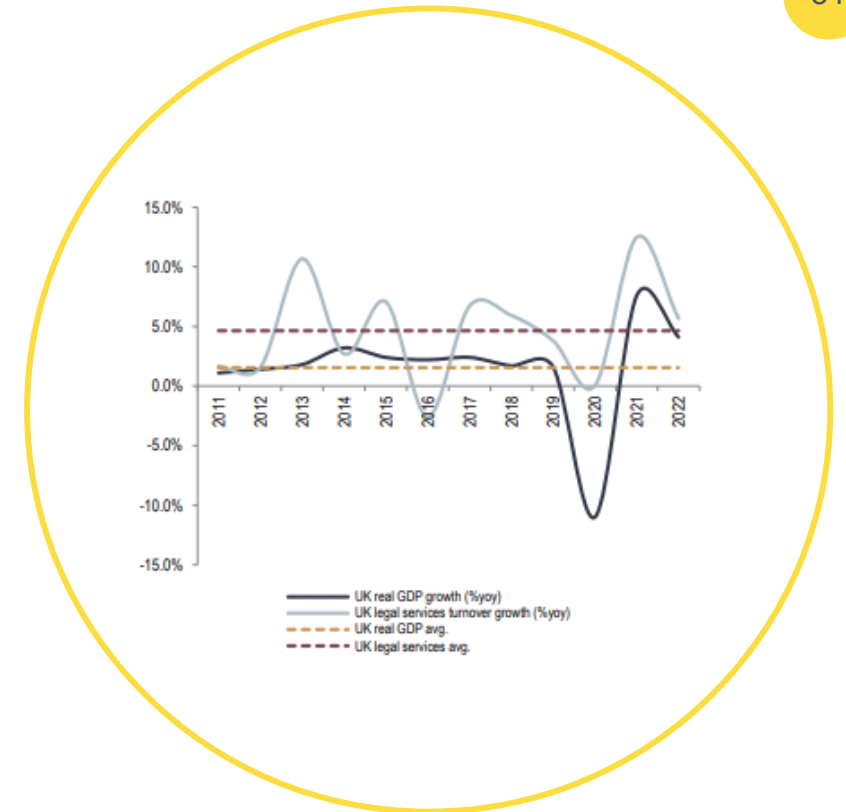
fee earners
including 16 to
Partner or Partner
equivalent

110

good causes
supported through
300 activities in
FY24/25

Legal services heartland

- UK market of c£44bn – still highly fragmented (9,500 firms) and mainly partnership-based
- Top 100 firms >50% of market by turnover
- Partnerships suffer from lack of access to capital
- Market growth rate since 2010 of c5%pa
- Gateley is a top 40 law firm with a nationwide presence – rising from **45** at IPO to **37** today
- Gateley has achieved consistent headcount growth in fee-earners with below legal services average churn rate
- Wide range of activities enables “through the cycle” performance



Our purpose is to deliver results that delight our *clients*, inspire our *people* and support our *communities*

Our business model creates a platform for scalable and sustainable growth. Our strong market reputation and the culture and Gateley Team Spirit that sits at the heart of our business enables the delivery of integrated legal and complementary business services across our four market facing Platforms.

Delivering *results*

- › An unbroken track record of revenue and profit growth through multiple economic cycles.
- › 4% revenue growth in FY25 to £179.5m
- › 6.2p final dividend maintained in FY25
- › Attractive income stream with 70% of adjusted post-tax profits earmarked for dividends.

Inspiring our *people*

- › 1590 employees, of which over 1000 are fee earners.
- › 135 internal promotions during FY25.
- › The only UK legal business to be ranked in the Glassdoor top 25 best companies for senior leadership.
- › Proud that 70% of employees are share or option holders.
- › Several employee community groups to support diversity, inclusion and belonging.
- › Investors in People accredited.
- › In 2023 our CEO was recognised in The Lawyer's Hot 100 for business leadership and setting the benchmark for listed law firms.
- › Winner of the Birmingham Law Society 2025 Law Firm of the Year Award and for the second year running the 2025 Equality, Diversity & Inclusion Award.
- › Winner of the Manchester Legal Awards 2025 Equality, Diversity and Inclusion Award.

Supporting our *communities*

- › A commitment to achieving net zero by 2040 and with a carbon reduction plan to reduce emissions by 50% by 2030.
- › Sustainability Task Force reports progress to the Strategic Board on a monthly basis identifying risks, opportunities and progress made.
- › Strong sustainability governance framework with Strategic Board accountability which ensures that climate-related risks are managed in line with our Group-wide risk management framework.
- › Taskforce on Climate Related Financial Disclosures ("TCFD") included within our FY24 Annual Report.
- › An active CSR programme through our Gateley Gives committees in each office which fundraised over £100,000 last year.
- › We raised over £100,000 for good causes last year.

Delighting our *clients*

- › Rated 5 star/excellent on independent legal review platform, Review Solicitors.
- › Winner of the 'Legal/Professional Team of the Year' award at Property Week's RESI Awards 2024 & 2025
- › Winner UK law Firm of the Year 2023 Insider Midlands Residential Property Awards and shortlisted in the 2024 Insider North West Residential Property Awards.
- › Shortlisted as Corporate Law Firm of the Year at the 2024 Dealmakers Awards in the Midlands.

- › Listed in six areas in 2024 The Times Best Law Firms.
- › Shortlisted for residential property and dispute resolution in the 2023 Yorkshire Legal Awards.
- › Shortlisted as regional Law Firm of the Year in the 2023 Real Deals Private Equity Awards.
- › Recognised in 47 areas by Legal 500 2024 and 28 areas by Chambers & Partners 2024.