Preliminary results for the year ended 30 April 2026

21 July 2026

Continued growth and strategic progress

Gateley

Presentation team

Rod Waldie

Chief Executive Officer

- CEO since 1 May 2020, stepping down 1 August
- A lawyer, previously in senior internal board and management roles
- Previously, Group Head of Property and Head of Manchester office

John Paton

Chief Financial Officer

- CFO since 1 May 2026
- Previously CFO at Alpha FMC plc
- Other banking and M&A experience

Nick Smith

Acquisitions Director & Investor Relations Officer

- Led the Group's 2015 AIM IPO
- Led the Group's 15 acquisitions since IPO
- Previously Co-Head Nomura Integrated Finance

Martin Pike

Interim Chief Executive Officer

- Interim CEO from 1 August 2026
- Nearly 30 years at Willis Towers Watson
- Clear focus on delivering sustainable growth and attractive returns

Agenda

Key Highlights
Rod Waldie

Key Financials
John Paton

Margin Improvement, AI Strategy & Outlook
John Paton, Nick Smith & Rod Waldie

Key Highlights

Overview

Continued growth and strategic progress

1. **Strong Group revenue growth** delivered, mainly on an organic basis
2. **Contribution margin improved** despite Q4 transactional deferment and increased contingent contentious workstreams
3. **Good fee rates progress** across the Group, maintaining utilisation overall on a broadly flat fee-earner headcount
4. **Adjusted operating profit growth**, with margin reflecting an increased cost base offsetting contribution growth
5. **Bolt-on acquisition of GWW** further enhances the development of the Group's IP and trade mark businesses
6. **Jylo AI platform investment** – an important milestone in the Group's AI roadmap
7. **A positive start to FY27** while continuing to navigate carefully through the ongoing macroeconomic uncertainty
8. **Resilient and diversified business model** positions Gateley well for **sustainable and profitable growth**

Key financial highlights

Revenue

FY26: £194.3m

FY25: £179.5m

8.2%

Contribution

FY26: £67.7m

Margin: 34.9%

FY25: £60.7m

Margin: 33.8%

11.6%

Adj. Operating Profit

FY26: £21.5m

Margin: 11.1%

FY25: £20.9m

Margin: 11.7%

2.7%

Net debt

FY26: £25.3m

FY25: £6.6m

Adjusted EPS

FY26: 11.48p

FY25: 12.77p

Dividend per share

FY26: 5.3p

Final DPS: 2.0p

FY25: 9.5p

Final DPS: 6.2p

Key highlights

- **Continued revenue growth up 8.2%** in the year, and 6.2% organically, reflecting ongoing client demand for our diversified service offering
- **Increased contribution and margin**, despite the increased contentious workstreams, Q4 transactional deferment and uncertain macroeconomic backdrop
- **Adjusted operating profit margin of 11.1%** (FY25: 11.7%) reflects a higher cost base, now being addressed though a recent redundancy consultation process
- **Net debt of £25.3m** (FY25: £6.6m) after increased working capital and the GWW acquisition
- **Recommending a 2.0p per share final FY26 dividend**, moving to a sustainable, progressive dividend

Notes: (1) 'FY 26' refers to the year ended 30 April 2026, and comparative year references ('FY 25') are to the year ended 30 April 2025. (2) All rounding and percentage change calculations are from the financial statements in £000s. (3) Contribution is an alternative performance measure (APM) measuring Platform Contribution after allocated platform costs, before general support overheads. (4) Adjusted Operating profit is also an APM, comprising operating profit before interest, tax, depreciation, and other adjusting non-operating items such as acquisition consideration, earn-out & integration costs, amortisation on acquired intangibles, restructuring costs and share based payment charges.

Key Financials

Group income statement

Year ended 30 April 2026

£'000s	*FY26*	*FY25*	*% change*
Revenue	**194,279**	**179,499**	**8.2%**
Costs attributed to segments	(126,537)	(118,779)	6.5%
Contribution	**67,742**	**60,720**	**11.6%**
Contribution margin %	***34.9%***	***33.8%***	***110bps***
Other operating income	234	224	
Expenses not allocated to segments	(40,637)	(34,264)	18.6%
Depreciation	(5,686)	(5,337)	
Amortisation of other intangible assets	(167)	(425)	
Adjusted operating profit	**21,486**	**20,918**	**2.7%**
Adjusted operating profit margin %	***11.1%***	***11.7%***	***(60bps)***
Net finance income	159	2,381	
Adjusted profit before tax	**21,645**	**23,299**	**(7.1%)**
Adjusted profit before tax margin %	***11.1%***	***13.0%***	***(190bps)***
Adjusting expense items	(13,983)	(16,936)	
Profit before tax	**7,662**	**6,363**	
Adjusted profit after tax	**15,401**	**16,802**	**(8.3%)**
Adjusted EPS (p)	**11.48**	**12.77**	**(10.1%)**
Total dividend per share (p)	**5.3**	**9.5**	

Key highlights

- **Revenue grew by 8.2% -** 6.2% organically plus the GWW addition
- **Contribution margin increased 110 basis points to 34.9%** reflecting the fee rate focus while maintaining overall average activity levels across a broadly flat fee-earner headcount
- Below contribution, **expenses not allocated to segments increased £6.4m**:
  - £2.0m with the addition of operation support roles, offset by variable cost management;
  - £4.4m of increased investment in systems, and above inflationary expense increases in IT licences, insurance and professional fees
- **Adjusted operating margin of 11.1%** (FY25: 11.7%) reflects this improved contribution margin offset by a higher cost base
- Net finance income affected by interest on higher RCF drawings, alongside lower interest earned on client cash held
- Effective tax rate of 28.8% largely reflects foreign losses not available for group relief
- Total FY26 dividend per share of 5.3 pence per share, represents **around 45 per cent of FY26 adjusted earnings**, and placing the dividend on a more sustainable footing with greater dividend cover

Notes: (1) All rounding and percentage change calculations are from the financial statements in £000s. (2) Contribution is an APM measuring Platform Contribution after allocated platform costs, before general support overheads (see note 2). (3) Adjusted operating profit is also an APM, comprising operating profit before interest, tax, depreciation, and other adjusting non-operating items such as acquisition consideration, earn-out & integration costs, amortisation on acquired intangibles, restructuring costs and share based payment charges.

Platform performance (1)

Year ended 30 April 2026

Property

Revenue:
£100.6m ↑ 7.9%

Contribution:
£35.7m ↑ 18.3%

Contribution margin:
35.4% (FY25: 32.3%)

Property highlights

- Good client demand despite an uncertain UK property market
- Strong legal services performance, particularly from the residential housebuilding & commercial real estate teams
- Strongest absolute platform contribution growth across the Group
- Property contribution margin reflects good fee progress in the legal businesses overall, with built environment consultancies benefiting from active cost management
- Maintaining good activity levels into the start of FY27

Business Services

Revenue:
£34.8m ↑ 23.2%

Contribution:
£12.5m ↑ 48.1%

Contribution margin:
36.0% (FY25: 29.9%)

Business Services highlights

- Strongest platform growth at 23.2%, or 10.2% on an organic basis
- Strong legal services performances, particularly in dispute resolution & complex international recovery work
- Good fee rate increases and improved activity levels overall
- The Intellectual Property consultancies had a mixed year with lower activity levels, offset by the GWW acquisition, which is performing ahead of our expectations
- Maintaining good activity levels into the start of FY27

Notes: (1) Contribution is an APM used by the Group to measure the direct profit contribution from Platforms, before central or other operating costs (see note 2). Contribution is measured as revenues less direct Platform-related costs including fee-earners, direct support staff and other key direct operating expenses, including certain travel, marketing and IT expenditure, as appropriate. (2) The prior year Platform revenue and contribution have been restated to better reflect effort and the above direct costs on a consistent basis each year.

Platform performance (2)

Year ended 30 April 2026

Corporate

Revenue:

£40.4m ⬆ 3.3%

Contribution:

£14.2m ⬇ (13.2%)

Contribution margin:

35.2% (FY25: 41.9%)

Corporate highlights

- Most exposed to macro-driven transaction inertia around the UK Budget and geopolitical uncertainty in Q4 FY 26
- Overall, softer transactional activity levels partially offset by fee increases and the counter-cyclical Restructuring & Banking teams contributing well
- Contribution margin reflects investment in our Dubai office and the slippage of some deal-contingent fees into FY27
- Effects of the macro remain with extended deal timelines and Dubai activity, albeit continue to see a good pipeline of opportunities

People

Revenue:

£18.5m ⬇ (2.3%)

Contribution:

£5.3m ⬇ (6.6%)

Contribution margin:

28.9% (FY25: 30.2%)

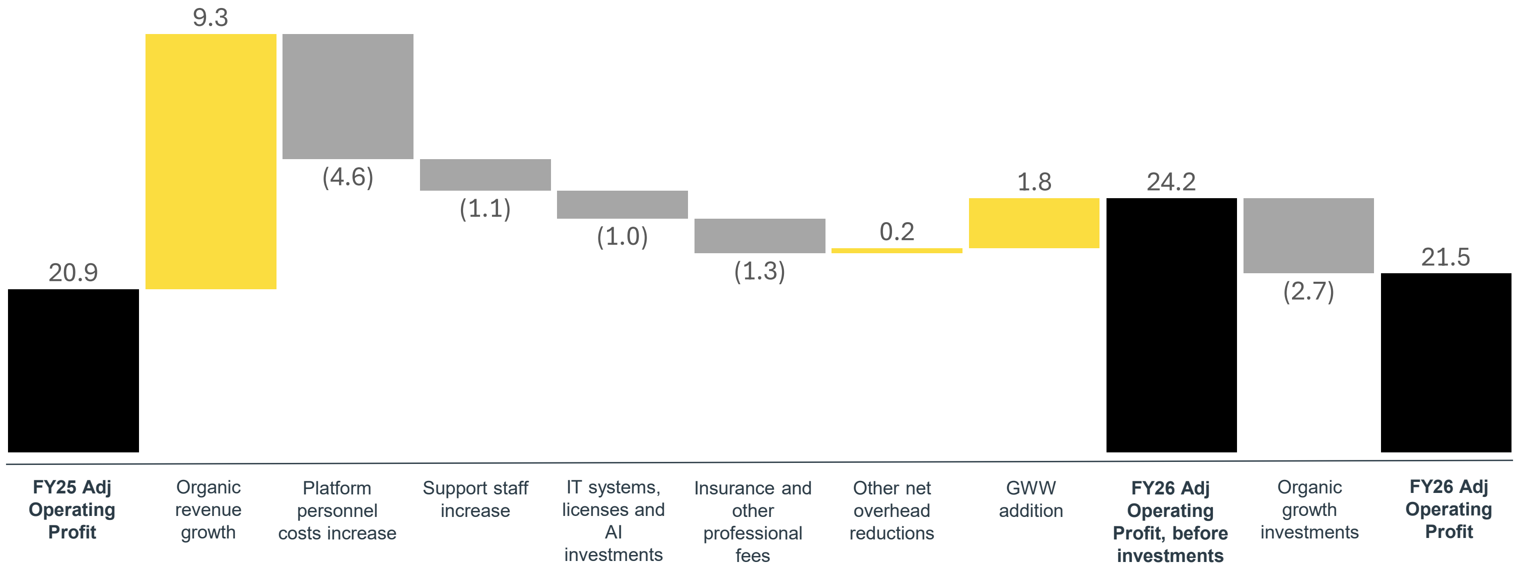
People highlights

- Revenue decline reflects the restructuring of our Private Client team previously noted, alongside a more mixed consulting performance
- Overall, headcount eased in the People platform, primarily in the Private Client reorganisation
- Within this, our Employment & Pensions teams saw good activity and some rates progress
- The People platform starts FY27 with strong legal service activity levels and good consulting visibility

Notes: (1) Contribution is an APM used by the Group to measure the direct profit contribution from Platforms, before central or other operating costs (see Accounts note 2). Contribution is measured as revenues less direct Platform-related costs including fee-earners, direct support staff and other key direct operating expenses, including certain travel, marketing and IT expenditure, as appropriate. (2) The prior year revenue and contribution has been restated to better reflect effort and the above direct costs on a consistent basis each year.

Adjusted operating profit bridge

Year ended 30 April 2026



Key highlights

- Separating organic growth investments, **£9.3m organic revenue growth**, primarily driven through Property and Business Services.
- **Platform personnel costs increases** reflect pay increases and higher UK employers' social security tax.
- **Investments in support staff**, part offset by variable cost management.
- **Above inflationary increases** to IT license fees and insurance and other professional fees, alongside system investments and AI spend collectively **added c. £2.3m to the cost base** in the year.
- **GWW contributed c £1.8m** to the Group since acquisition.
- **Organic growth investments** are now confined to net contribution from Austen Hays and Dubai.
- Excluding organic growth investments, adj operating profit would have been £24.2m at a 12.5% margin.

Notes: (1) All rounding and percentage change calculations are from the financial statements in £000s. (2) Adjusted Operating profit is an APM, comprising operating profit before interest, tax, depreciation, and other adjusting non-operating items such as acquisition consideration, earn-out & integration costs, amortisation on acquired intangibles, restructuring costs and share based payment charges. (3) The £9.3m organic revenue growth is the total £11.1m organic revenue growth, excluding £3.7m GWW revenue and £1.8m revenue growth from organic growth investments. (4) In the bridge, there may be some roundings between captions.

Adjusting expense items

Year ended 30 April 2026

£'000s	FY26	FY25
Share-based payment charge	2,860	1,375
Amortisation of acquired intangible assets	2,090	2,696
Contingent consideration treated as remuneration	8,512	10,928
Gain on bargain purchase	(3,025)	-
Acquisition costs	184	13
Reorganisation costs	2,552	1,924
Expected credit loss on significantly aged receivables	810	-
Total adjusting expense items	**13,983**	**16,936**

Key highlights

- **The increased IFRS 2 share-based payment charge** reflects the higher restricted share award allocations in the year, alongside higher associated SBP social security taxes accrued
- **The acquisition consideration expense** reflects employment-linked acquisition consideration expensed in line with IFRS 3, and it falls in the year as prior acquisitions unwind part-offset by the GWW acquisition this year
- Similarly, the **gain on bargain purchase** arises on the acquisition of GWW and reflects IFRS 3 employment-linked accounting
- **Acquisition costs** largely relate to the GWW acquisition
- **Reorganisation costs** relate to active cost management actions exiting lower utilised or lower margin headcount
- A one-off, non-recurring **£0.8m expected credit loss provision** has also expensed this year, reflecting a detailed review of trade receivables over 3-years old

Group balance sheet

As at 30 April 2026

£'000s	FY26	FY25
Non-current assets	39,412	34,912
Trade receivables	59,159	54,332
Contract assets	27,469	24,886
Other receivables	15,129	13,916
Net prepaid acquisition consideration	2,866	4,635
Cash and cash equivalents	8,017	12,081
Trade payables	(12,739)	(9,249)
Other payables	(14,538)	(16,434)
Provisions	(2,825)	(2,905)
Corporation tax	(1,011)	(1,794)
Deferred tax liabilities	(2,953)	(2,409)
Lease liabilities	(27,123)	(25,782)
Interest bearing loans and borrowings	(33,291)	(18,685)
Net assets	**57,572**	**67,504**
Issued share capital	13,727	13,370
Retained earnings	33,416	46,765
Other reserves	10,429	7,369
Net assets	**57,572**	**67,504**

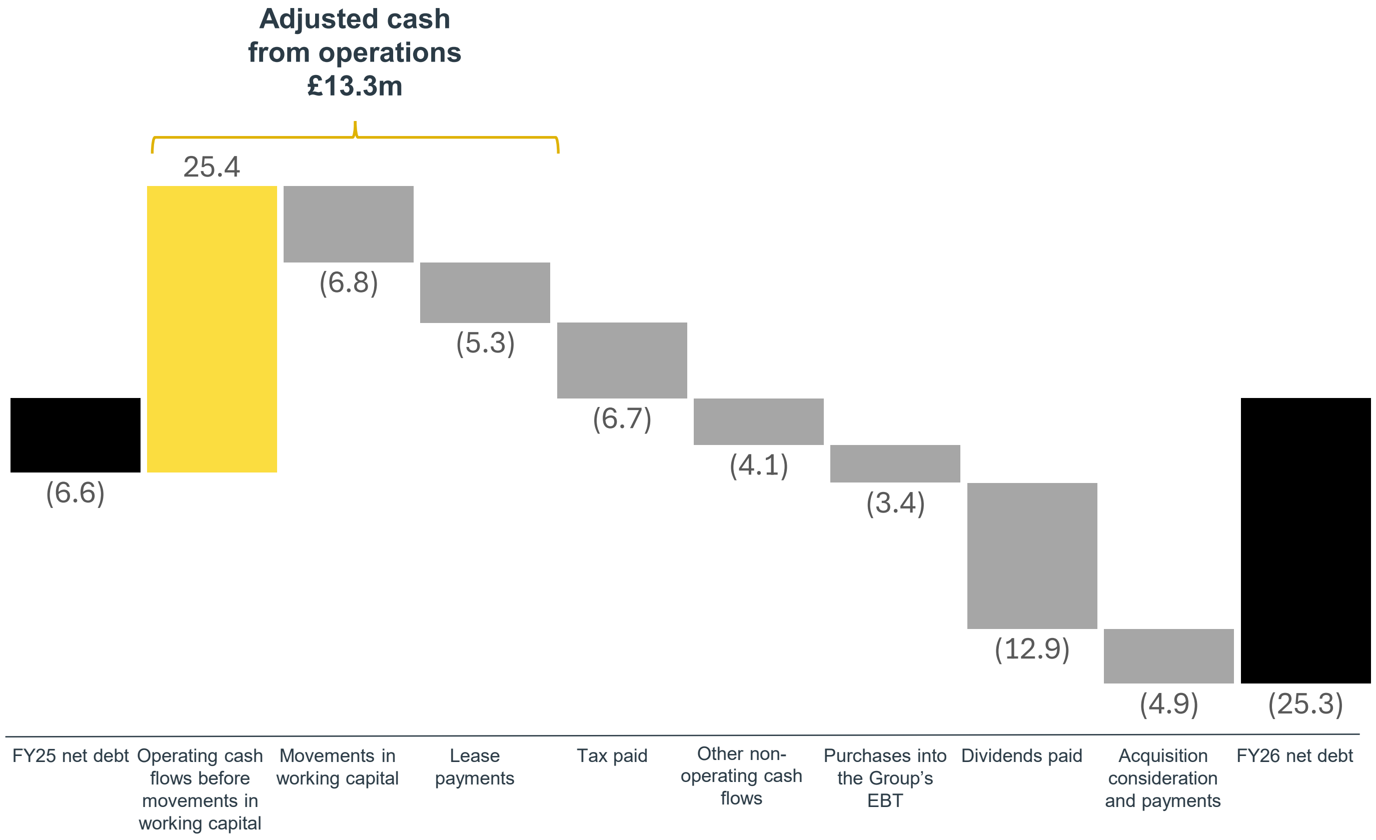
Key highlights

- **Non-current assets** increase comprises principally right-of-use lease assets, associated office fit-out spend and increased intangible assets, mainly from the GWW acquisition
- **Receivables widen slightly** in the year to 173 lock-up days (FY25: 168 days) comprising a broadly flat 111 debtor days (FY25: 110 days) and an increased 62 unbilled revenue (WIP) days
- **The £4.8m trade receivable increase** mainly reflects the growth in the Business Services and Property platforms.
- **Increased debtor collection focus** has been applied from Q4 FY26 to improve on the Group's typical 100+ debtor days
- **The £2.6m widening of contract assets / WIP** is principally in our Business Services' contentious workstreams, corporate recovery & real estate businesses
- Off balance sheet, the Group **increased its contingent work-in-progress, particularly in contentious workstreams** with fees contingent on favourable resolution. We look forward to reporting further progress in these matters in due course.
- **Year-end net debt was £25.3m**, including the £33.3m RCF drawings of the £80m RCF facility

Notes: (1) All rounding and percentage change calculations are from the financial statements in £000s. (2) Trade receivables balances are stated after the £0.8m adjusting ECL provisions and FY25 trade receivables have been restated disaggregating unbilled disbursements within other receivables. (3) Trade receivable, WIP and total lock-up days are calculated on annualised revenue.

Group cash flow

Year ended 30 April 2026



Key highlights

- **The improved 63% FY26 adjusted cash conversion** (FY25: 49%) mainly reflects lower relative working capital cash outflow year on year
- **Receivables focus being applied in FY27** to further improve the Group's cash conversion
- **Tax paid in the year increased to £6.7m** (FY25: £5.4m)
- **Free cash flow after tax, capex and reorganisation costs was £2.5m** (FY25: £4.9m)
- **Other non-operating cashflows** relate to capital expenditure of £2.8m, mainly on non-recurring office improvements and IT server upgrades, alongside £2.6m restructuring costs, part offset by £1.3m interest income.
- **The Employee Benefit Trust was funded £3.6m** to acquire Company shares for the satisfaction of future employee share awards
- **Dividends totalling £12.9m** reflected the FY25 final and FY26 interim dividend
- **Acquisition cash outflows** included £5.0m cash acquisition consideration and payments, net of £0.1m cash acquired
- In aggregate, **net debt increased to £25.3m** (FY 25: £6.6m)

Notes: (1) Adjusted cash generated from operations excludes the operating cash flow impact of adjusting items, such as consideration payments treated as remuneration and other acquisition costs paid in the period. This is to reflect the Group's underlying operating cash flows and has been restated in the prior year to be on a consistent basis with adjusted profit measures. (2) Adjusted cash conversion is stated as adjusted cash generated from operations expressed as a % of adjusted operating profit. (3) Free cash flow is adjusted cash generated from operations stated after regular cash flows from the normal course of business including net interest, tax payments and capital expenditure.

Margin Improvement, AI Strategy & Outlook

Our strategy to improve margins

	What we have done so far	*Key FY27 priorities*
1. Pricing strategy and operational improvements	Good rate increases applied at the start of FY25 and again FY26 Fee-earner training on client pricing discussions	Cosine client matter budgeting software roll-out ongoing to improve pricing discipline, WIP management & recovery rates Tightening write-off authority and discipline
2. Active cost management	Targeted team reductions in early FY26, mainly in certain Property businesses FY27 Budget has rigorous cost focus and was well challenged by the Board	Launched a redundancy consultation process in July 26 Key focus on managing the cost base through selective recruitment, utilisation improvement and efficiency
3. Returns on organic growth investments	The complex international recovery business grew strongly in the year, carrying strong mandates	Austen Hays and Dubai are earlier in the investment cycle Good progress and we look forward to positive contributions in the coming years
4. System development and AI	Investment in the Jylo AI platform in the year, with development programmes underway	Investment in technology and AI remains a core component of our margin improvement strategy We look forward to being able to update on progress in the coming years

Our AI strategy

Practical, targeted and commercially-focused

Our approach

- Workflow-led, not technology-led
- Prioritised by operational and commercial value
- Board oversight and governance framework
- Risk management
  - Human oversight maintained
  - Testing, governance and quality controls embedded
  - Technology supports professional judgement

Deployment

- Jylo deployment underway following successful pilot
- Initial focus on high-volume, repeatable workflows
- Key use cases:
  - Due diligence reviews
  - NDA reviews
  - Chronologies
  - Commercial lease analysis
  - Certificate of Title support

Expected benefits

- Increased productivity and throughput
- Improved consistency and quality
- Better utilisation of professional time
- Supports long-term margin improvement

Summary & Outlook

Continued growth & strategic progress

- **Strong organic revenue growth** reflecting the resilient & diversified business model and strong talent base
- **Contribution margin improved** through good rates focus, despite Q4 transactional deferment and increased contingent contentious workstreams
- The **addition of GWW** further enhances the Group's trade mark and IP offering
- **Jylo AI platform investment** – an important milestone in the Group's AI roadmap
- **A clear strategy to improve margins and working capital**, and the Group enters FY27 with ongoing good activity levels overall

Well positioned for the future

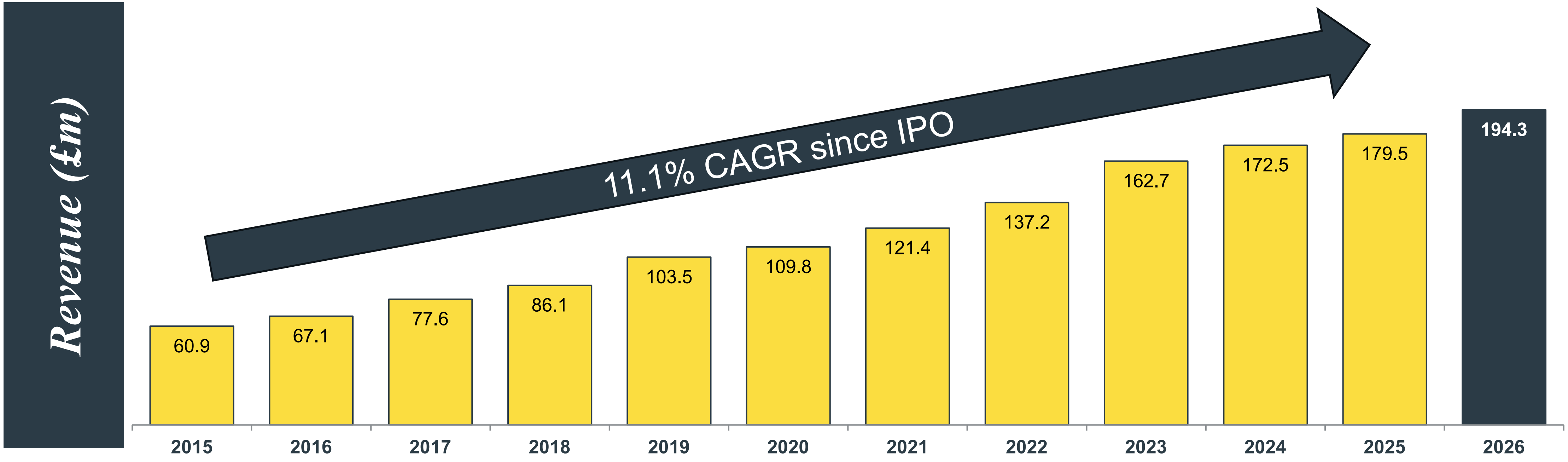
- **FY27 starts in-line with Board expectations**, while continuing to navigate carefully through the ongoing macroeconomic uncertainty
- **Focus on margin improvement in FY27**, to move toward the medium-term margin ambition
- **Managed the cost base in FY26**, and continue to do so actively with a recent redundancy consultation launched
- **Confident of returns** from previous investments over the next twelve months
- Given the Group's diversified model, margin focus & investment progress - **well positioned & confident for the future**

Q&A

Appendix

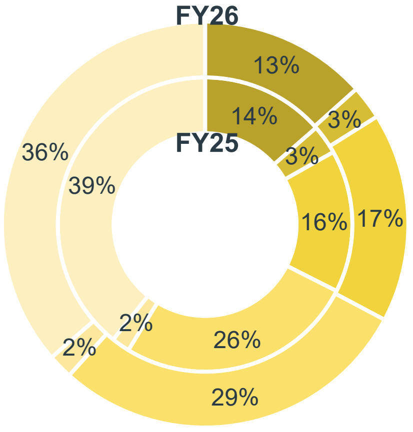
Key performance indicators

Track record of growth



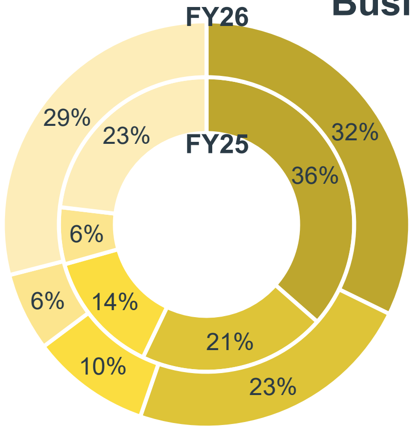
Platform mix

Property



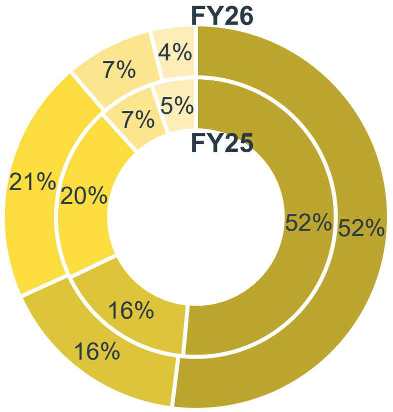
- Construction
- Planning
- Real Estate
- Residential Development
- Real Estate Dispute Resolution Unit
- Consultancy

Business Services



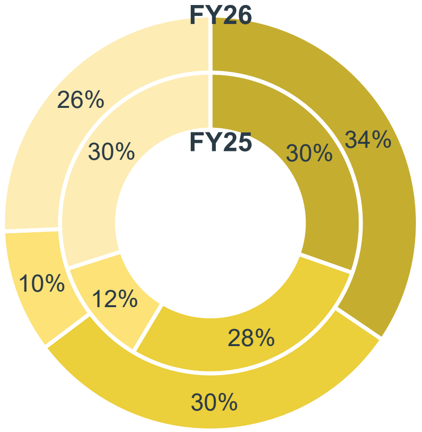
- Commercial Dispute Resolution
- Complex and International Dispute Resolution
- IPCT
- Regulatory
- Consultancy

Corporate



- Corporate
- Restructuring
- Banking
- Tax
- Global

People



- Employment
- Pensions
- Private Client
- Consultancy

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