Interim results for the six months ended 31 October 2025

Strong organic growth as investments and operational improvements deliver

9 December 2025

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Presentation team

Neil Smith FCCA

Chief Financial Officer

Rod Waldie

Chief Executive Officer

Nick Smith

Acquisitions Director

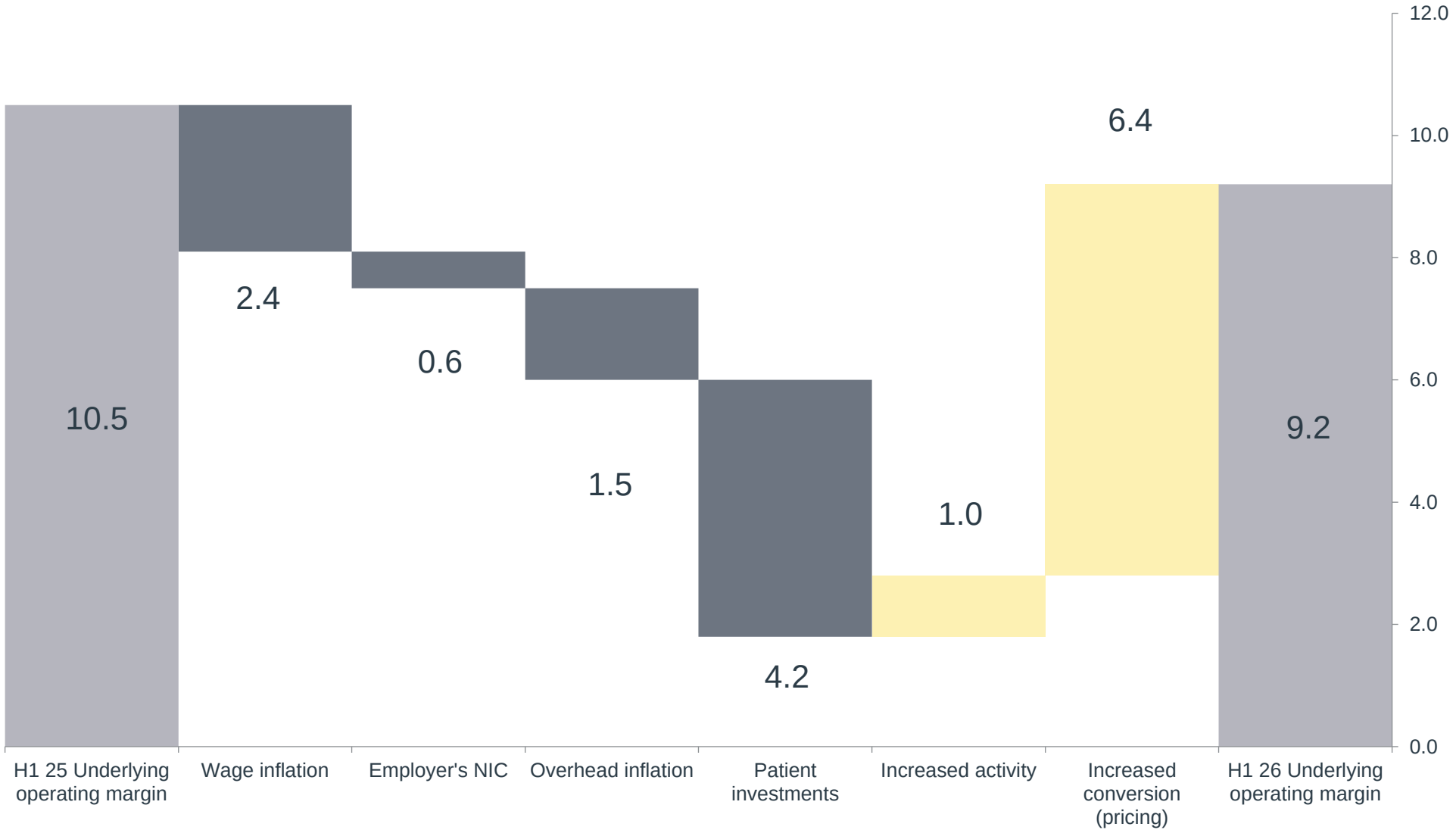
CEO overview

H1 26 overview

- Revenues up 9.3% (Organic 8.6%); enhanced by management initiatives and returning investments
- Group fee earner utilisation up to 89% (H1 25: 88%), despite pre-budget transactional inertia
- Underlying operating profit of £8.6m down 4.8% (H1 25: £9.1m up 5.8%)
- Underlying operating profit margin 9.2% (H1 25: 10.5%)
- Investments in growth:
  - Platform services
  - Systems
  - People
- Net debt £19.6m (FY25: net debt £6.6m)
- Maintained 3.3p interim dividend in line with H1 25
- Outlook – Full year results expected to be in line with market consensus*

*The Board understands that market consensus expectations for FY26, based on the two analysts that have published research since 12nd September 2025, are for revenue of £189.4m and underlying profit before tax of £23.8m

H1 26 underlying operating profit margin movements (%)



Driving towards 13.5% target

Financials

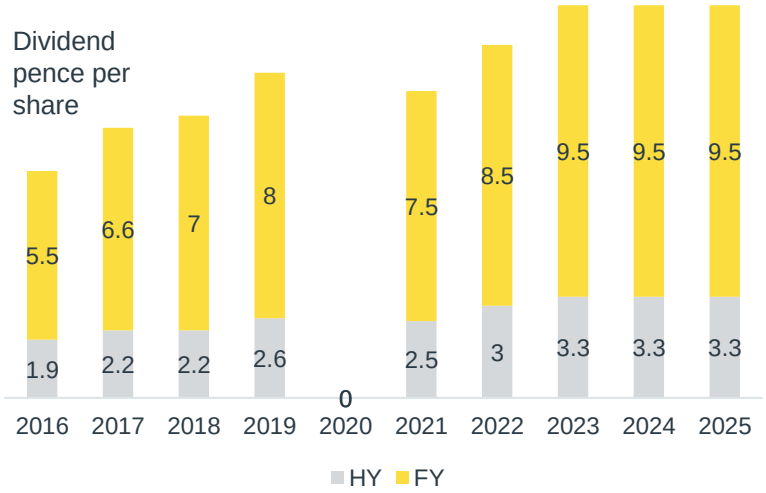
Financial summary

- Key financials
- Activity levels maintaining strong organic growth
- H1 vs H2 outlook
- Platform performance
- Cashflow and balance sheet

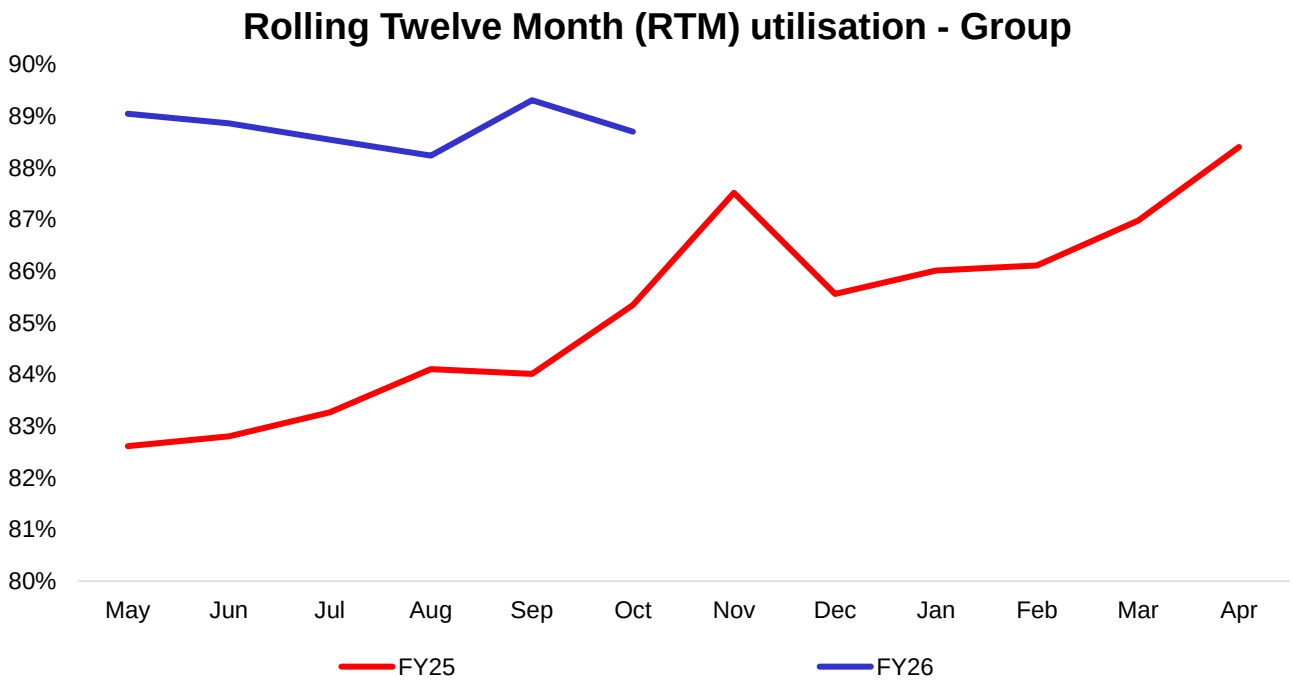
Key financials

	H1 26	H1 25
Revenue	£94.3m	£86.3m
Revenue growth	*9.3%*	*5.3%*
Organic revenue growth	***8.6%***	***3.2%***
Group H1 utilisation	*89%*	*88%*
Staff costs (excl IFRS 2) (£m and % of revenue)	*£60.4m 64.1%*	*£54.7m 63.4%*
Other operating expenses (£m and % of revenue)	*£21.8m 23.1%*	*£19.1m 22.2%*
Operating profit before non-underlying operating and exceptional items	£8.6m	£9.1m
Underlying operating profit margin	**9.2%**	**10.5%**
Underlying profit before tax	£9.5m	£10.6m
Underlying profit before tax margin	10.0%	12.3%
Underlying diluted EPS	5.65p	6.63p
Interim dividend	**3.3p**	**3.3p**

- Balanced overall performance
  - Strong organic revenue growth
  - Continue to absorb cost of patient investments and inflation
- Slight increase in staff costs (including patient investment) and operating expenses as % of revenue
- Interim dividend maintained at 3.3p
- 71.2p total dividend returned since IPO



Monthly activity / fee earner utilisation



- Indicator of sufficient demand and staffing levels
- 85% is our budgeted/benchmarked utilisation
- Actual Group utilisation in H1 26 was 89% (H1 25: 88%)
- RTM Group utilisation H1 26 is 89% vs H1 25 at 85% which includes October legal services activity levels 92% (down 15% on H1 25: 107%)
- H1 26 activity by Platform
  - Business Services 84% (H1 25: 80%)
  - Corporate 77% (H1 25: 89%)
  - People 81% (H1 25: 93%)
  - Property 94% (H1 25: 90%)

H1 vs H2 comparison

Drive towards current FY26 consensus of £189.4m revenue and £23.8m underlying profit before tax

- H1 26 revenue at 49.8% compared to 48.1% of full year target achieved in H1 25
- Stronger H2 26 profit performance expected from H2 weighted impact from operational improvements and patient investments
- Cost management actions to assist H2 26 already executed
- Targeting margin improvements in H2 and FY26 outturn

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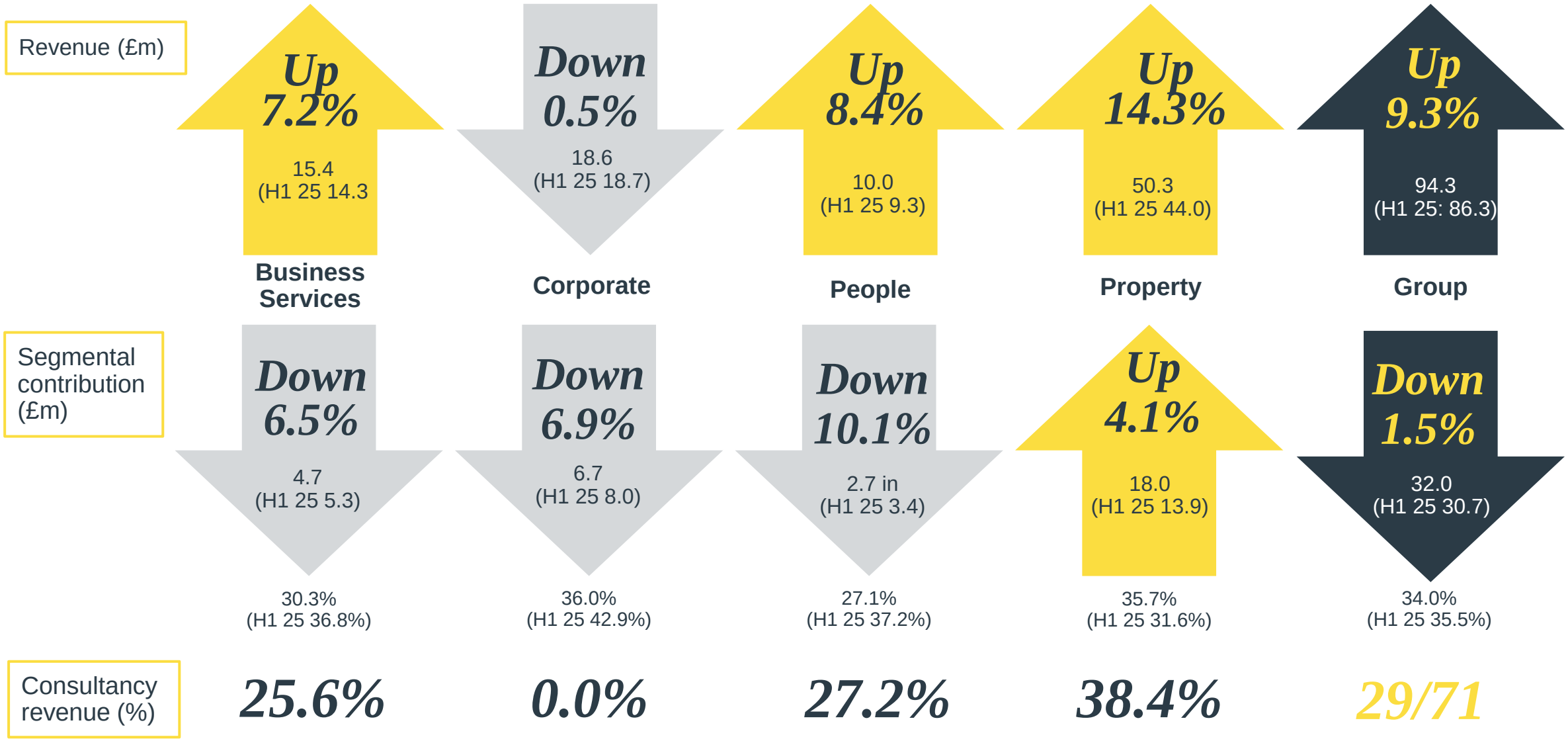
H1 26 Platform overview



Cash flow and balance sheet strength

Cashflow £m	H1 26 (£m)	H1 25 (£m)
Operating cashflows before wc movements	**4.7**	10.3
Net working capital movement	**(8.7)**	(6.3)
Tax paid	**(3.1)**	(3.4)
Net cashflow from operating activities	**(7.0)**	0.5
Repayment of lease liabilities	**(2.6)**	(2.1)
Receipt of RCF/loans	**11.5**	0.0
Net interest received	**1.3**	2.1
Capital expenditure & Acquisitions	**(1.4)**	(0.4)
Share schemes cash movements	**(3.2)**	(2.6)
Decrease in cash	**(1.4)**	(2.5)

	H1 26 (£m)	H1 25 (£m)
Net (debt)/cash		
Cash at bank	**10.6**	14.2
Debt (excluding IFRS 16)	**(30.2)**	(13.0)
Net (debt)/cash	**(19.6)**	1.2

	H1 26	H1 25
Lock-up days	**170**	162
WIP days	**73**	71
Debtor days	**97**	91

Free cashflow	H1 26 (£m)	H1 25 (£m)
Net cashflow from operating activities	**(2.2)**	0.5
Repayment of lease liabilities	**(2.5)**	(2.1)
Net interest received	**1.3**	2.1
Capital expenditure & Acquisitions	**(1.6)**	(0.4)
Free cashflow	**(5.0)**	0.5

Key cashflow movements

- Payment of employee bonuses, build-up of unbilled time and slowing of debt collection increased working capital
- GWW acquisition and RJA earn-out consideration
- Purchase of shares by EBT
- Final dividend paid in Nov
- Funding of litigation insurance policy - £1m

Strong balance sheet with headroom

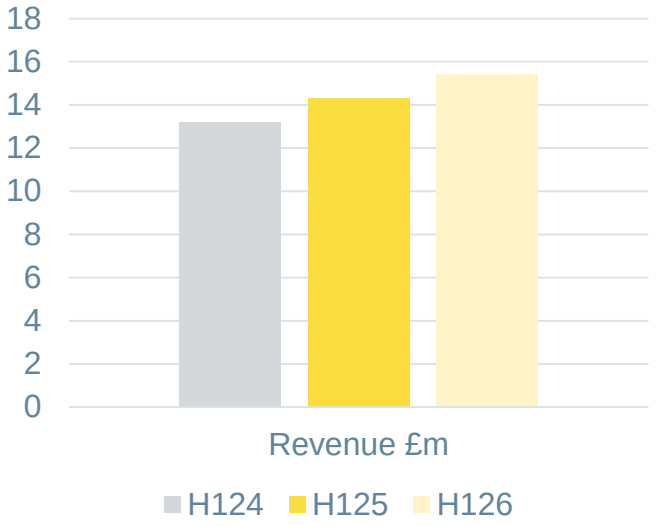
- Lock-up reduction challenging
- Debtor days reduction focus in H2
- £80m RCF
- Net asset value £68.2m (H1 25: £83.3m)

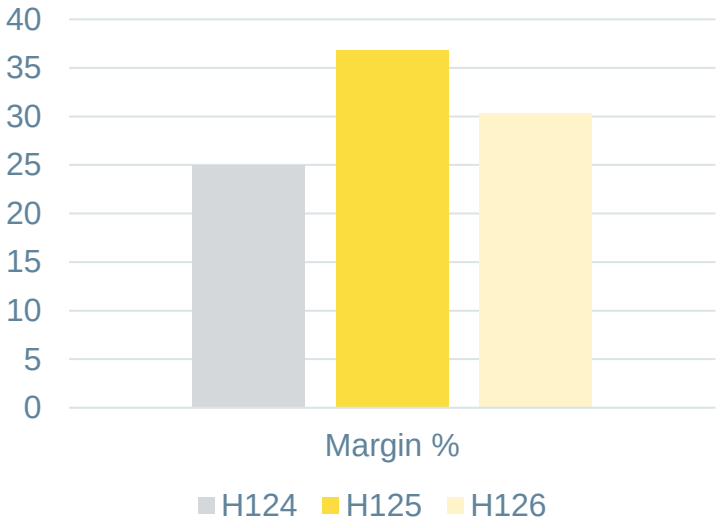
Enhancing Free cashflow

- Acquisition of GWW
- Increased working capital

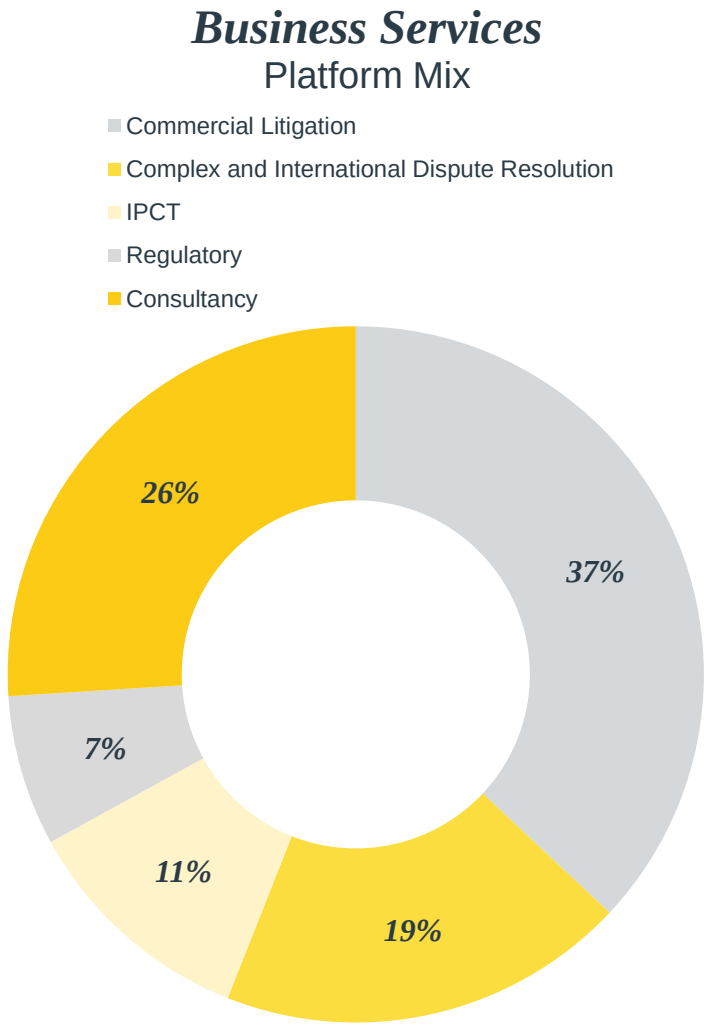
Platform overview

H1 26 Business Services Platform highlights

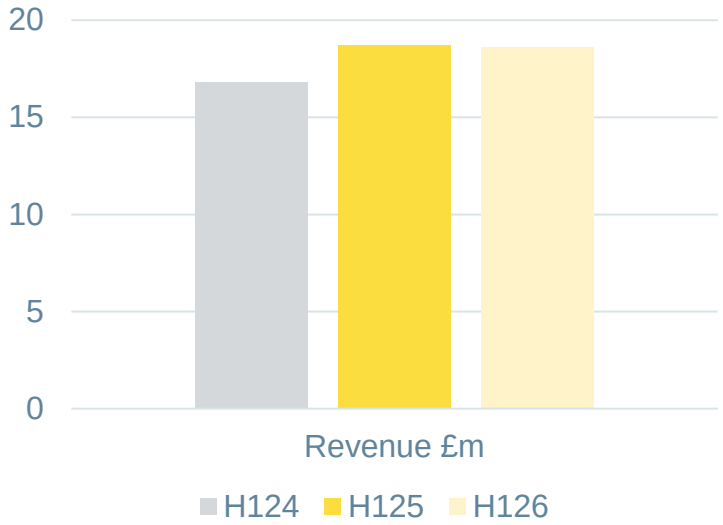


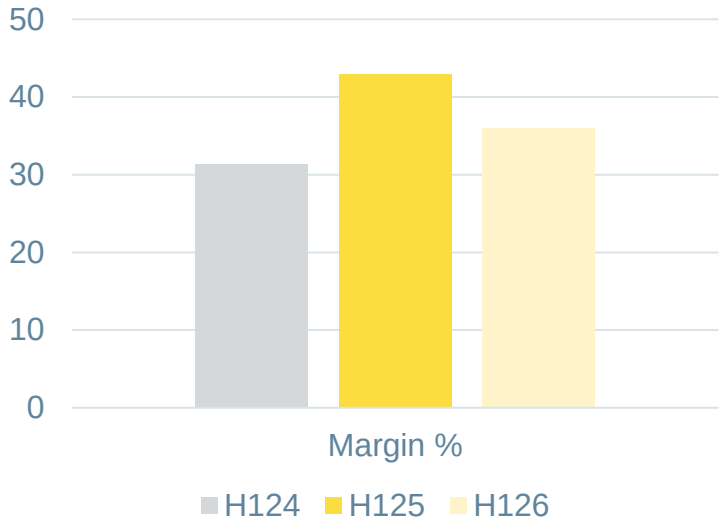


- Services are counter-cyclical or economically agnostic in nature
- Revenue growth +7.2% versus H1 25
- Contribution margin 30.3% (H1 25 36.8%)
- Strong contribution from commercial litigation team and continued growth in complex international dispute resolution services
- Trade Mark Attorney offering strengthened from acquisition of GWW
- Consultancy services delivered 25.6% of Platform revenue (H1 25 22.9%)



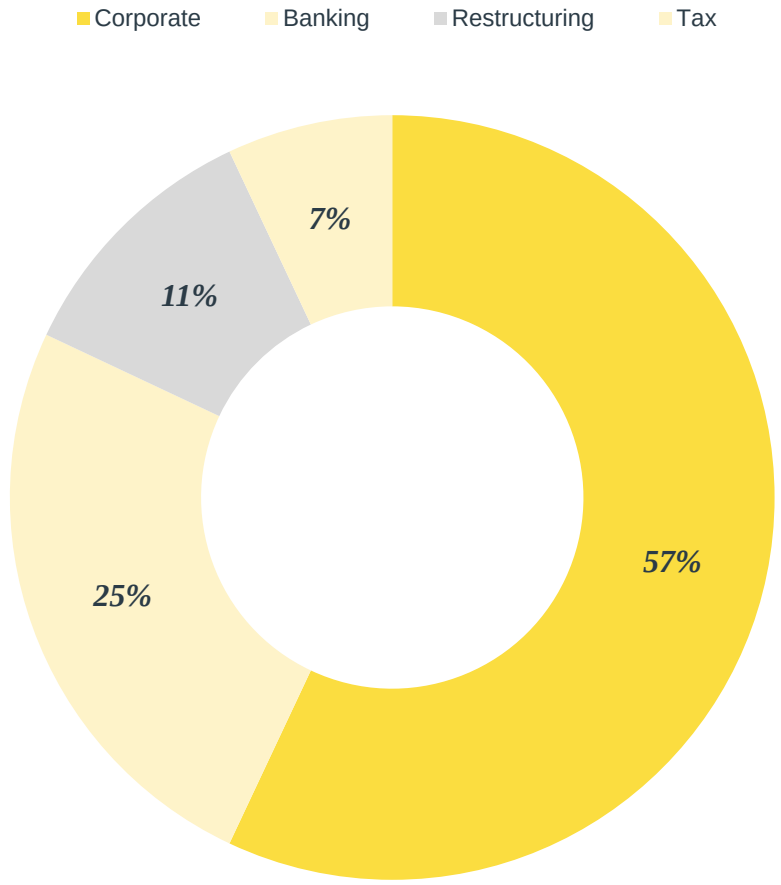
H1 26 Corporate Platform highlights



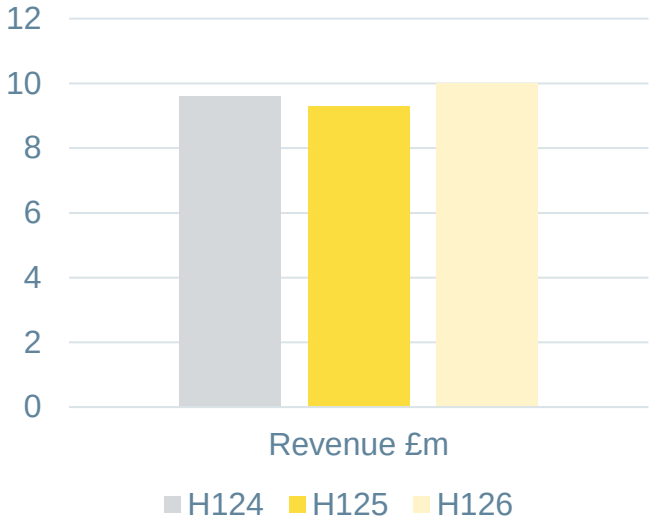


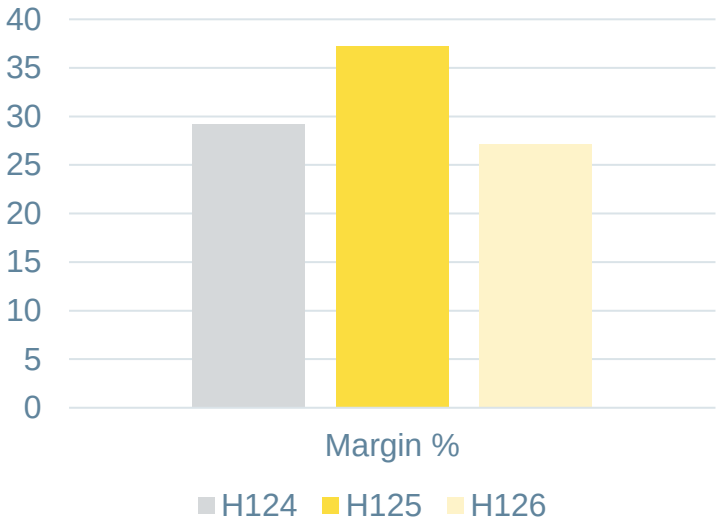
- Revenue decreased by 0.5% versus H1 25
- Autumn budget impacted transactional services activity, with expected H2 unwind
- Contribution margin 36.0% (H1 25 42.9%)
- Anticipated on going increase in restructuring advisory activity
- Strong result from long-term investment in national banking team
- Consultancy services moved to People platform in H1 26 (H1 25 5.0%)

Corporate
Platform Mix

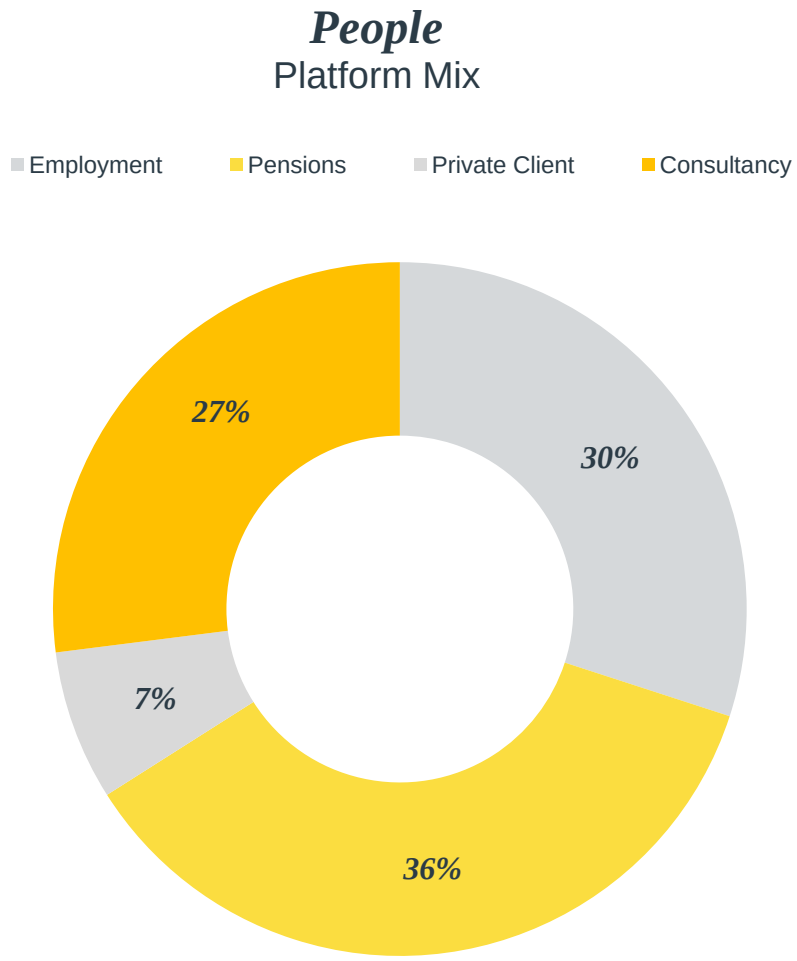


H1 26 People Platform highlights

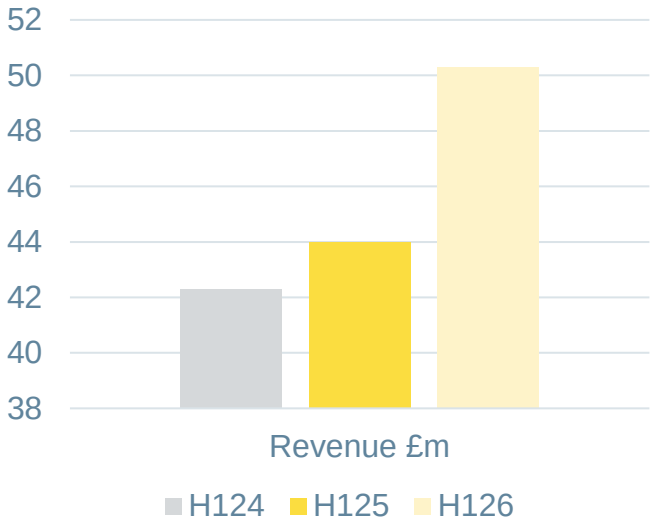


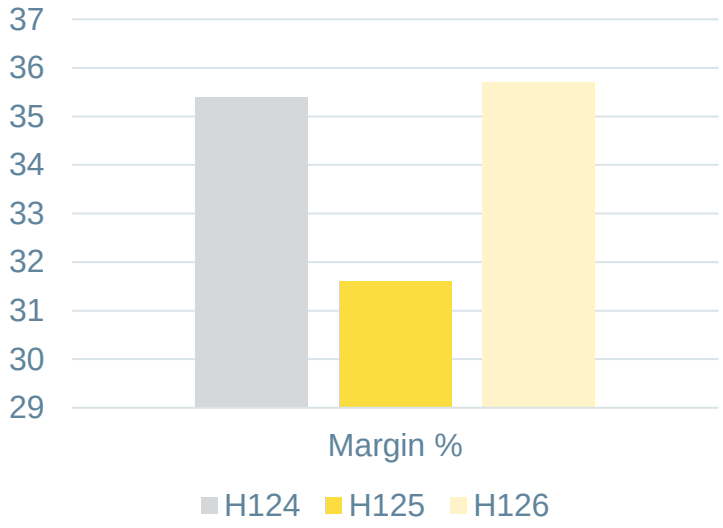


- Revenue increased by 8.4% versus H1 25
- Contribution margin 27.1% (H1 25 37.2%)
- Private client services:
  - Deliberate management of churn impaired its revenue growth
- Pensions team grew revenue by 14.7%, with tailwinds from Pension scheme full liability buy-out activity
- Consultancy services delivered 27.2% of Platform revenue (H1 25 28.8%)

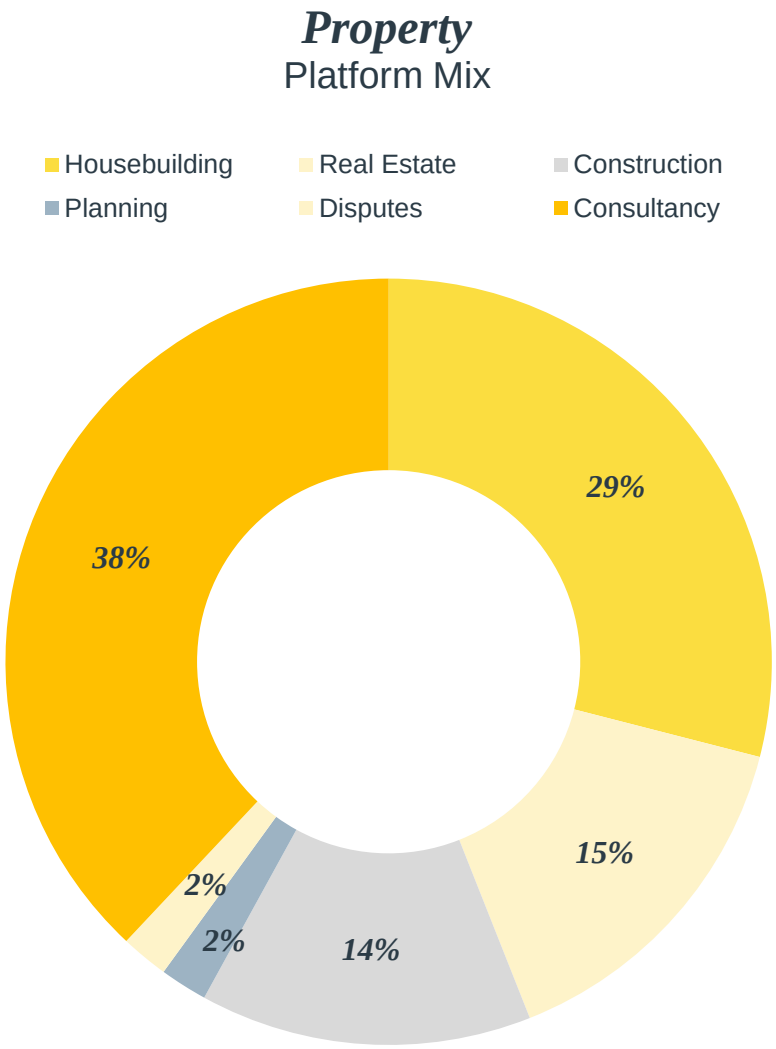


H1 26 Property Platform highlights





- Revenue growth +14.3% versus H1 25, all organic
- Contribution margin 35.7% (H1 25 31.6%)
- Proven resilience from mix in Platform services
- 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
  - Release of transactional inertia
- Consultancy services contributed 38.4% of Platform revenue (H1 25 43.0%)



M&A

Groom, Wilkes & Wright

- Acquired £4.7m of Trade Mark only revenue
- Building group Trade Mark business to £6.5m
- Established leading mid market Trade Mark only offering
- 30.0% PBT margin acquired
- Quality long-dated customer relationships
- Continued build out of holistic IP service capability
- Integration progressing smoothly, trading ahead of expectations

People and Responsible Business

Our people

- Top 40 law firm – maintaining ranking at 37
- Uniquely differentiated – 334 Consultants
- Headcount:
  - Total average Group headcount increased to 1,594 (up 1.9%)
  - Average fee earner headcount decreased to 1,062 (down 1.8%)
  - 9 Partner or Partner equivalent lateral hires in period
- Appointment of Jenny Goldie-Scott and Sunil Gadhia as NEDs
- Completed succession planning for CFO in waiting, John Paton
- 28 awards in last 12 months and shortlisted for more than 36 awards so far during 2025/26
  - Institute for Turnaround Awards - Legal Adviser of the Year
  - Insider Midlands Dealmakers Awards - Corporate Law Firm of the Year
  - Insider West Midlands Property Awards – Property law firm of the Year

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

Progress and ambitions for 2026/27

- Fifth annual Responsible Business Report launched early August 2025
  - A collaboration with carbon accounting and net zero specialists Flotilla
  - Establishment of new and ongoing strategic partnerships with organisations such as Birmingham Panthers and Maiden Cricket; and
  - Targeted initiatives to enhance social mobility by creating accessible pathways into the sector

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

Summary

Summary and Outlook

- Strong H1 organic revenue, enhanced by management initiatives and returning investments
- Invested further in growth – both people and Platforms – in line with capital allocation policy
- Recent investments performing/returning well
  - RJA
  - GWW
  - International arbitration
- Investment to drive short and long-term margin improvement
  - Market-leading pricing software
  - AI development
  - Dubai
  - Austen Hays
- Confident in strategy; optimistic on outlook and on track for our near term margin target of not less than 13.5%
- “The board expects results for the full year to be in line with market consensus”

Appendices

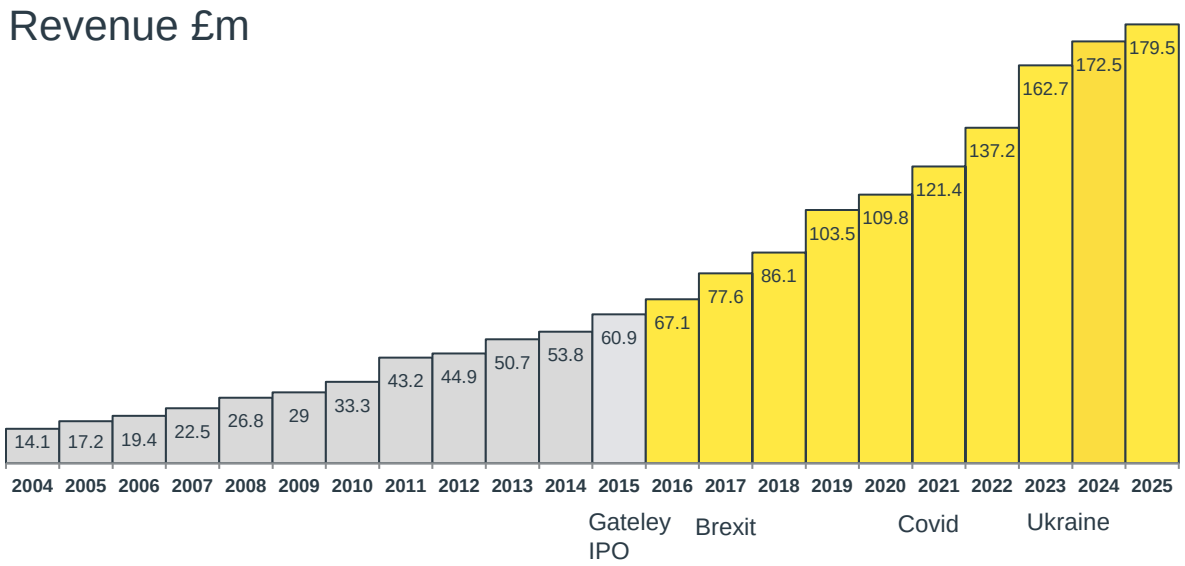
Gateley overview

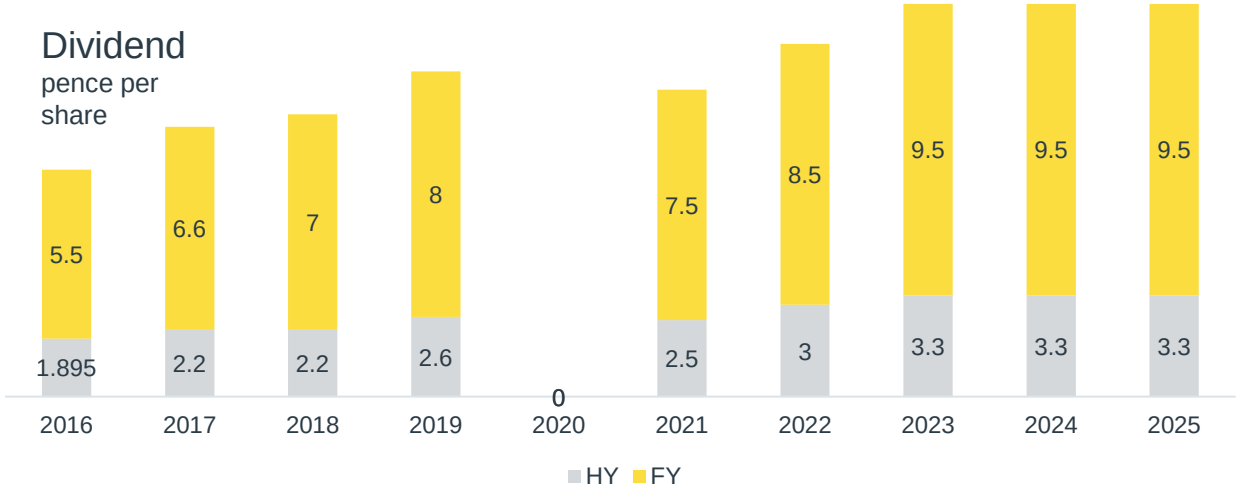
“Delivering results that delight our clients, inspire our people and support our communities”

Gateley – overview

- Professional services Group based on our legal foundation with more than 1,000 fee earners nationwide
- Organised into four Platforms – Business Services, Corporate, People, Property
- 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
- 16 acquisitions since IPO for £63m
- Non-legal consultancy services now 28.8% of revenues
- Fragmented markets offer considerable optionality
- Significant internal share ownership
- Strong commitment to responsible business ethos

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 8.1%)**

- 71.2p total dividends since IPO @ 95p
- **H1 26 interim dividend maintained at 3.3p**

2025/6 successes

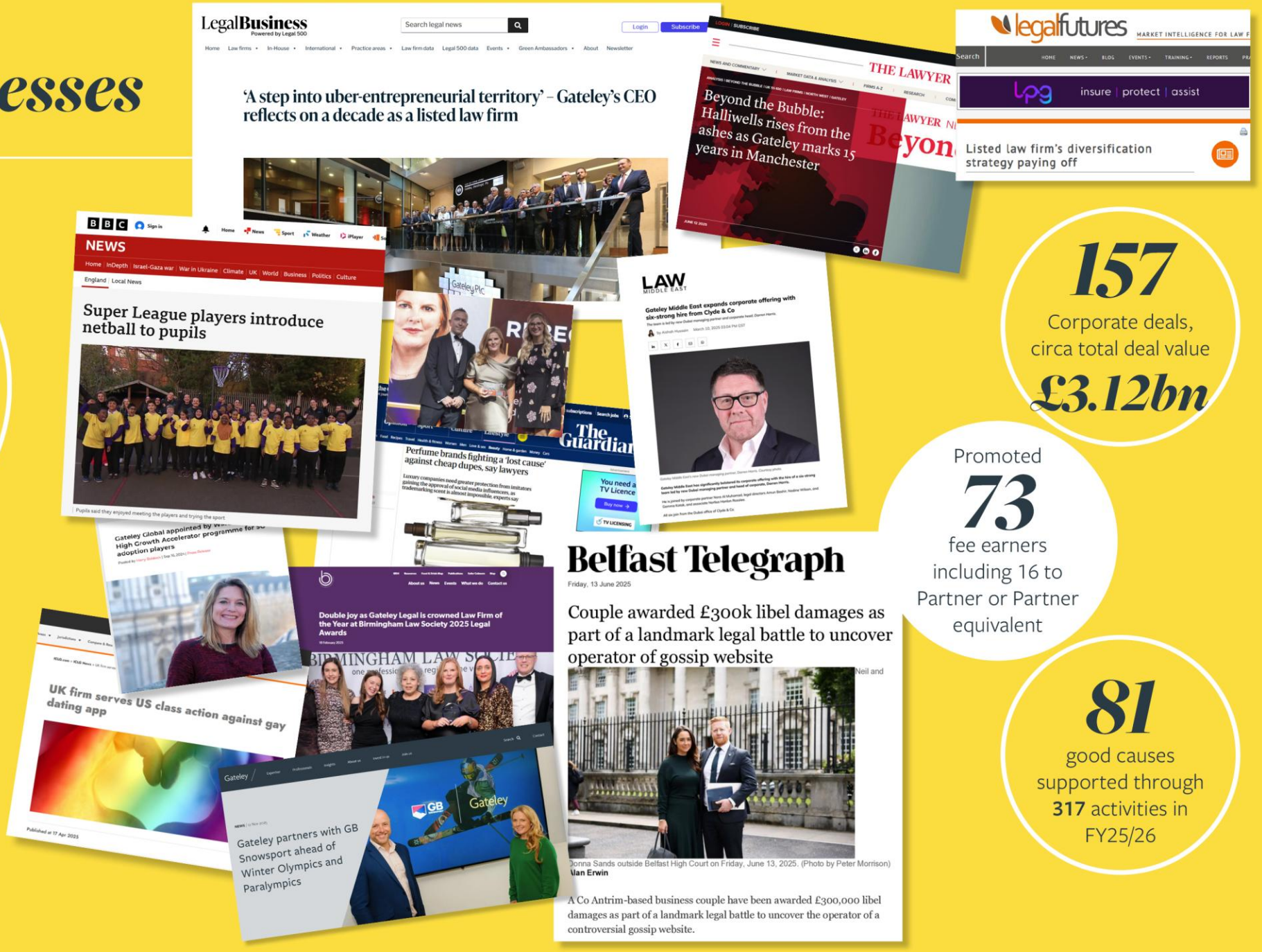
28

awards in the last 12 months

Recognised in the 2026 The Times Best Law Firms

Recognised in 41 areas by Legal 500 2025 **41**

28 Recognised in 28 areas by Chambers & Partners 2025



157

Corporate deals, circa total deal value **£3.12bn**

Promoted **73** fee earners including 16 to Partner or Partner equivalent

81

good causes supported through **317** activities in FY25/26

At a *glance*

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 65% of employees are share or option holders.
- 3 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, Diversion & Inclusion Award.
- Winner of the Manchester Legal Awards 2025 Equality, Diversion 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 FY25 Annual Report.
- An active CSR programme through our Gateley Gives committees in each office which fundraised over £100,000 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 and 2025.
- Listed in six areas in 2025 The Times Best Law Firms.
- Shortlisted as Corporate Law Firm of the Year at the 2025 Dealmakers Awards in the Midlands.
- Recognised in 47 areas by Legal 500 2024 and 28 areas by Chambers & Partners 2024.