



DSW Capital plc

Full Year Results FY25

July 2025

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Today's Presenters

Executive Directors



Shru Morris

Chief Executive Officer

Shru joined DSW in 2024, bringing experience in M&A, financial due diligence, debt and equity fundraising, and private equity-backed businesses. Shru succeeded James Dow as CEO on 1 April 2025.

Shru is a Chartered Accountant who has spent time at Baker Tilly (now part of RSM), Napthens, and Pick Everard.

During her time at Napthens, she served as Finance Director and later as CEO. She led the Firm's growth strategy, revenue increase, strategic recruitment, national profile enhancement, and service expansion through organic growth and acquisitions.

As CEO, Shru's role is to aid in the growth, leadership and future development of the Group.



James Dow

Executive Director

James established DSW in 2002. James stepped down as CEO on 1 April 2025 and continues to play a key role in the business as Executive Director.

James is a Chartered Accountant who began his professional services career in 1983 at KPMG. After 8 years as a corporate finance advisory partner, he founded DSW in 2002. James led DSW Capital from its inception, through the introduction to AIM in December 2021 and remained as CEO until April 2025. He is also Chair of licensee, PHD Industrial Holdings Limited, and has established two private equity funds on behalf of PHD.

James is involved in attracting new businesses and partners to the Network and providing strategic counsel to the management team.



Pete Fendall

Chief Finance & Operating Officer

Pete joined DSW in 2021 to support its IPO, and was appointed CFOO and board member in April 2024.

Pete qualified as a Chartered Accountant with Deloitte, where he led audits of large & complex international businesses, supported clients with advisory projects and provided transaction support.

As CFOO, Pete oversees day-to-day operations and financial reporting, while leading platform optimisation initiatives to drive efficiency and scalability. He also manages the integration of new licensees and works closely with the existing portfolio. Pete also developed our ESG strategy and now chairs the ESG committee, embedding sustainability into core operations.

Pete is also a non-executive director of the Liverpool Institute of Performing Arts.



**Our Vision: Empowering pioneers
to build and grow their own
business**

Overview of DSW

- **Award winning business advisory platform**, operating under the '**Dow Schofield Watts**' and '**DR Solicitors**' brands.
- **136 licenced fee earners ("FE")** predominantly trading under the DSW and DR Solicitors brands in 12 locations across the UK.
- DSW earns **licence fees based on a percentage of Revenue**, while DR Solicitors generates stable **predictable income** supported by a large loyal client base.
- Provide the infrastructure to **empower ambitious, entrepreneurial professionals to build their own business.**
- **Scalable cash generative platform** with **mature systems and processes**, enabling "plug in and play" for high-quality consultant lawyers and ambitious professionals to build their own businesses
- **Predictable cost base** – 18 full time equivalent employees ("FTE") plus executive directors
- Capital light and will have **paid cumulative dividends of 12.98p per share since IPO**, with the FY25 final dividend due in October 2025.



Joined AIM
Dec 21



Key Financials FY25

27.1%
YoY growth in FE

62%
YoY growth in
Network Revenue

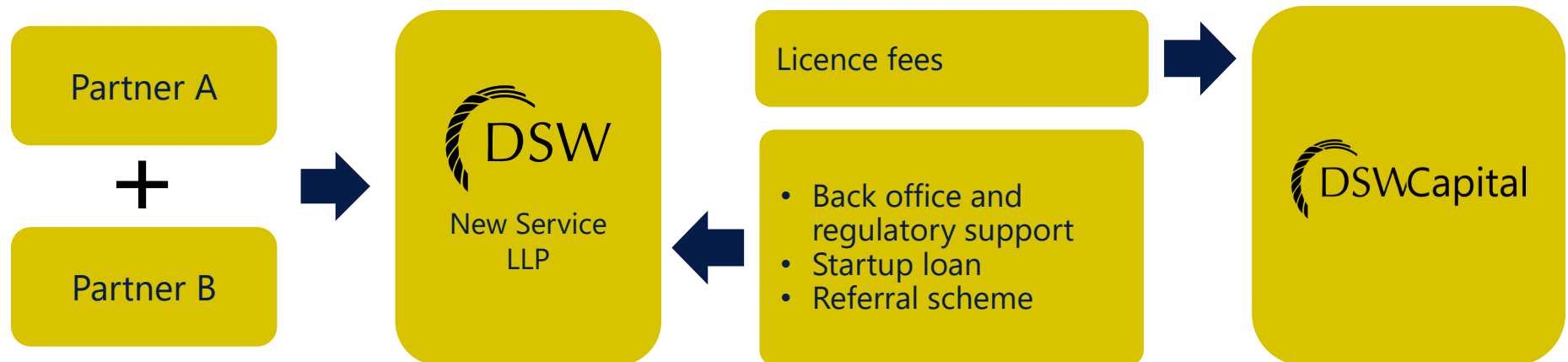
£214k Revenue
per FE

The DSW Licence Model



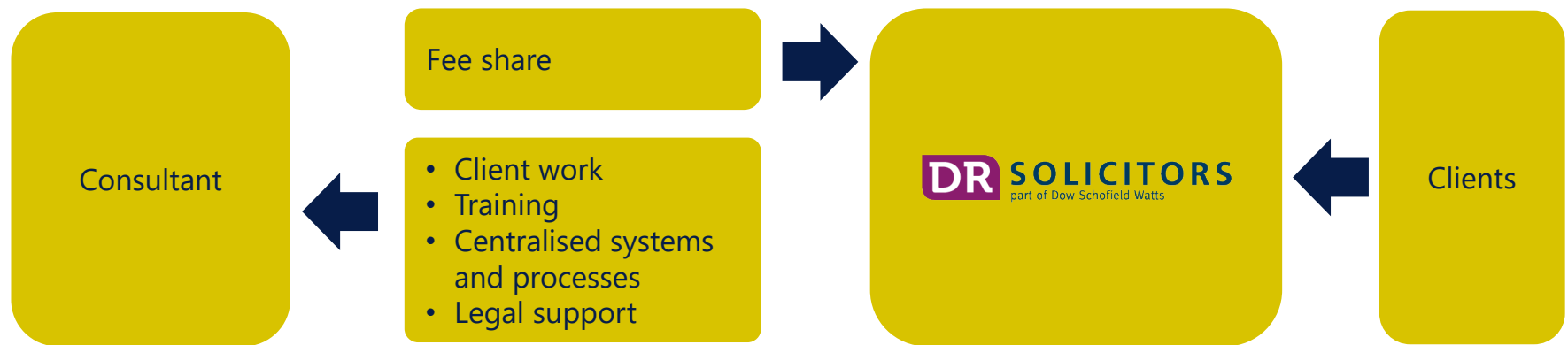
Empowering pioneers to build and grow their own business

We recruit highly skilled professionals (typically "Big 4") in focussed niches of expertise to run their own business and provide services to small to mid market corporates and their owner managers.



The DR Consultant Model

Empowering professionals to deliver quality legal work



Current Service Lines



FE - 70

Deal Advisory



FE - 29

Business Recovery



FE - 21

Legal



FE - 10

Investment



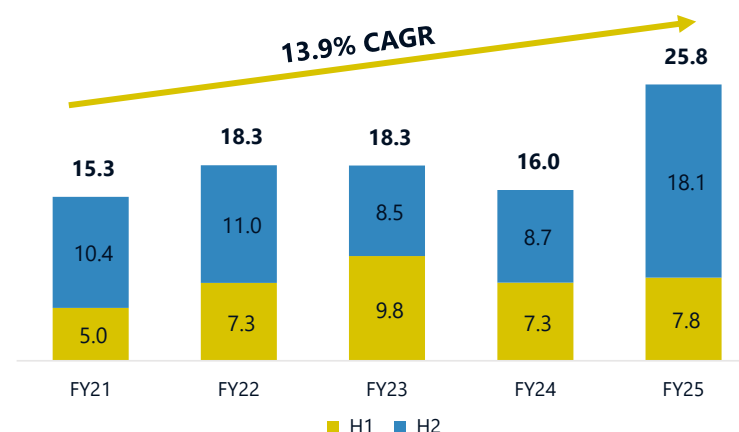
FE - 6

Tax

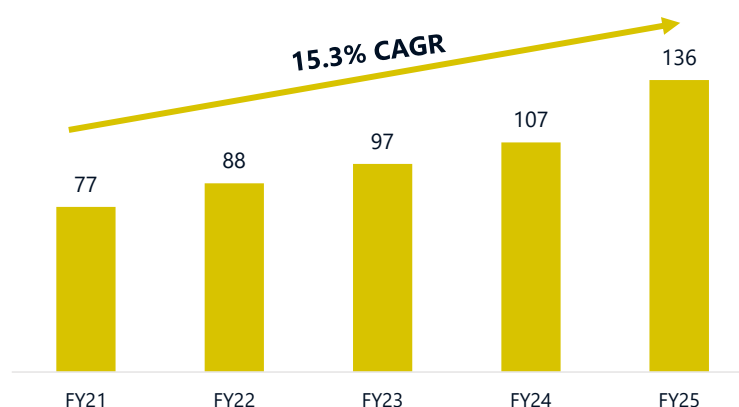
FY25 Performance Highlights

- Network Revenue of £25.8m (FY24: £16.0m) – 62% increase YoY
- Total Income* increased by 108% to £5.0m (FY24: £2.4m)
- Adjusted EBITDA⁺ increased by 186% to £1.8m, reflecting supernormal Network Revenue in October 2024 and the acquisition of DR Solicitors in November 2024
- Balance sheet is healthy, with cash balances of £2.7m (FY24: £2.6m) and net debt of only £0.3m (FY24: £2.6m net cash)
- Proposed final dividend of 2.0p taking full year dividend to 3p and dividend yield 5.3%**
- Total dividends paid post IPO of 12.98p, including FY25 Final Dividend

Network Revenue (£m)



Number of Fee Earners



136 FE

(27.1% YoY Growth)



£214k

Revenue per FE (£153k PY)



*Total Income defined as statutory revenue of £4.9m plus share of results of associates of £0.1m.

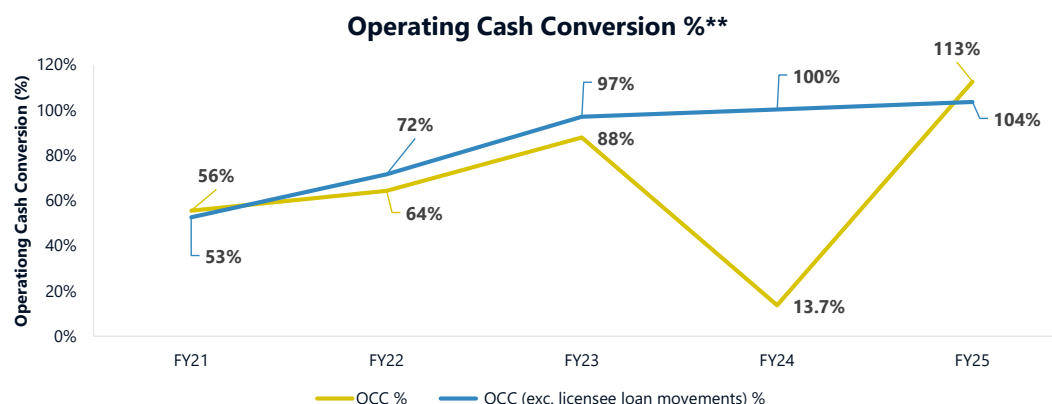
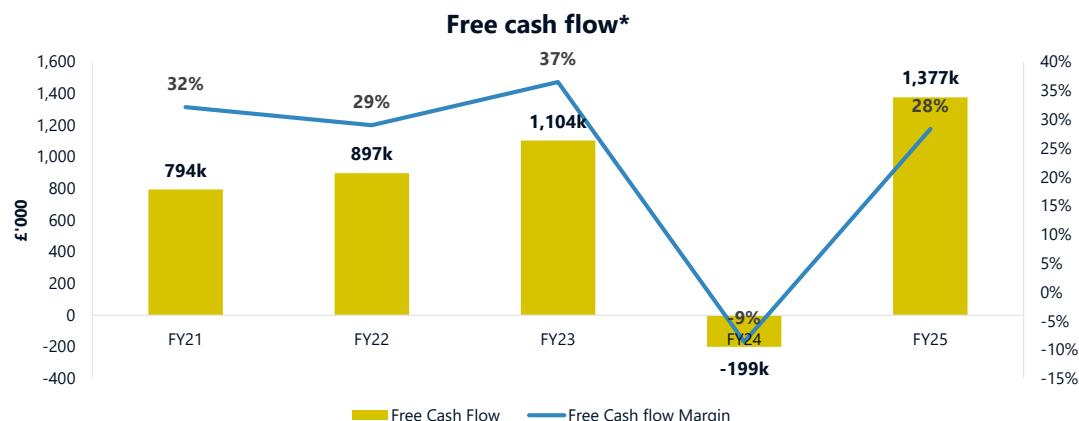
** Calculated as full year dividends 3.0 pence per share divided by Share Price at 21 May 2025 of 57.0 pence.

+ Adjusted EBITDA is defined as Adjusted profit before tax adjusted to add back impairment of loans due from associated undertakings, finance costs, depreciation, amortisation and deduct finance income

FY25 Performance Highlights



- Platform model remains **capital light** and **highly cash generative**
- FY25 benefitting from significant investment in FY24** - New Licensees (£0.7m) and our partner recruitment capabilities (£0.2m)
- Record levels of cash generation with **operating cash conversion of 104%** (113% excluding licensee loan payments/receipts)
- Free cash flow** has grown with a **CAGR of 14.8%** since FY21
- In June 2025 we have **repaid £1m of our £3m RCF facility**
- DR Solicitors brings a second highly cash generative and scalable Platform in dynamic sector



*Free cash flow calculated as Net cash inflow / (outflow) from operating activities less purchases of property plant and equipment. Free cash flow margin is calculated as free cash flow divided by Revenue

**Operating cash conversion is calculated as cash generated by operations divided by Adjusted EBITDA. Operating Cash Conversion (excluding licensee loan movements) % is OCC less licensee loan movements

FY25 Income Statement



£000s	Mar-25	Mar-24
Portfolio Income	25,844	15,975
Licence Income	3,238	2,183
Profit Share Income*	301	248
DR Solicitors Income**	1,426	-
Total Income	4,965	2,431
Cost of Sales	(582)	-
Net Income	4,383	2,431
Income from jointly controlled entity	96	56
Central Overheads	(2,692)	(1,861)
Adj. EBITDA	1,787	626
Depreciation and amortisation	(354)	(204)
Adj. Operating Profit	1,433	422
Net finance income	59	214
Loan Impairments	(62)	(130)
Adj. Profit Before Tax***	1,430	506
Tax	(317)	(123)
Adj. Profit After Tax	1,113	383

Key Highlights

- Record M&A activity driven by 'Beat the budget' generated c.£3.0m of 'super-normal' revenue
- Profit share income increased by 21.4% due to increased utilisation
- Investment in central infrastructure, including Recruitment, Talent Initiatives, Technology & Marketing and £0.4m in relation to DR Solicitors for the post-acquisition period.
- Adjusted EBITDA of £1.8m, an increase of 186% YoY driven by increased market activity and delivering a return on our investments in FY24.

* Includes share of results in associates (FY25: £110k, FY24: £120k) classed separately below Gross Profit in the statutory accounts.

** Contribution from November 2024 onwards

*** Adjusted Pre-tax Profit is defined as profit before tax adjusted to add back the items not considered part of underlying trading (including share-based payment expense and exceptionals).

Reconciliation to Statutory Profit for the Year		
£000s	Mar-25	Mar-24
Adj. Profit After Tax	1,113	383
SBP Charge	(104)	(299)
Exceptionals	(25)	-
Statutory Profit/(Loss) for the year	984	84

FY25 Balance Sheet



£000s	Mar-25	Mar-24
Non-current assets		
Intangible assets	6,952	696
Property, plant and equipment	297	363
Lease receivable	31	82
Investments	1,507	1,499
Investments in associates	182	145
Interests in jointly controlled entities	73	21
Prepayments and Accrued Income	744	800
Deferred tax asset	-	2
	9,786	3,608
Current assets		
Trade and other receivables	2,117	1,817
Prepayments and Accrued income	839	452
Current tax asset	-	30
Lease receivable	50	49
Cash and bank balances	2,683	2,632
	5,689	4,980
Total assets	15,475	8,588
Current liabilities		
Trade and other payables	570	276
Other taxation	410	179
Accruals and Deferred Income	553	94
Current tax liabilities	202	-
Lease liability	162	153
	1,897	702

£000s	Mar-25	Mar-24
Net current assets	3,792	4,278
Non-current liabilities		
Bank loan	2,771	-
Deferred tax provision	649	-
Lease liability	58	218
Dilapidation provision	85	80
	3,563	298
Total liabilities	5,460	1,000
Net Assets	10,015	7,588

Key Highlights

- £2.7m in cash following net investments of £0.8m, aided by a £3m debt raise to fund £3.8m in Cash Consideration for the acquisition of DR Solicitors.
- Increase in intangibles is due to Customer Relationships (£2.7m) & Goodwill (£3.7m) acquired within the year, with the residual amount reflecting licensed brands
- Investments relate to the addition of Camlee in FY20 and Bridgewood in FY24.
- Prepayments and Accrued Income over one year relates to Breakout Incentives (£0.3m) and Below Market Element of Loans to licensees (£0.4m)
- Robust balance sheet with net assets of £10.0m and capital available to deploy.

Cash Flow Statement



£000s	Mar-25	Mar-24
Cash flows from operating activities		
Profit for the year	984	84
Adjustments for tax, interest, non-cash items	778	541
Operating cash flows before working capital	1,762	625
Working capital movements	249	(540)
Cash generated by operations	2,011	85
Income taxes paid	(599)	(241)
Net cash from operating activities	1,412	(156)
Cash flows from investing activities		
Purchase of IP and trademarks	-	(7)
Purchases of property, plant and equipment	(61)	(43)
Investments made in the period	-	(1,180)
Acquisition of subsidiary, net of cash acquired	(3,516)	-
Net cash used in investing activities	(3,577)	(1,230)
Cash flows from financing activities		
Loan financing received	2,738	-
Dividends paid	(407)	(687)
Net lease receipts/(payments)	(117)	(108)
Interest received/(paid)	56	233
Cost of issue of ordinary shares	(54)	(4)
Net cash used in financing activities	2,216	(566)
Net cash flow	51	(1,952)
Closing cash	2,683	2,632

£000s	Mar-25	Mar-24
Operating cash conversion* (%)	113%	14%
Operating cash conversion before loans movements with licensees (%)	104%	100%

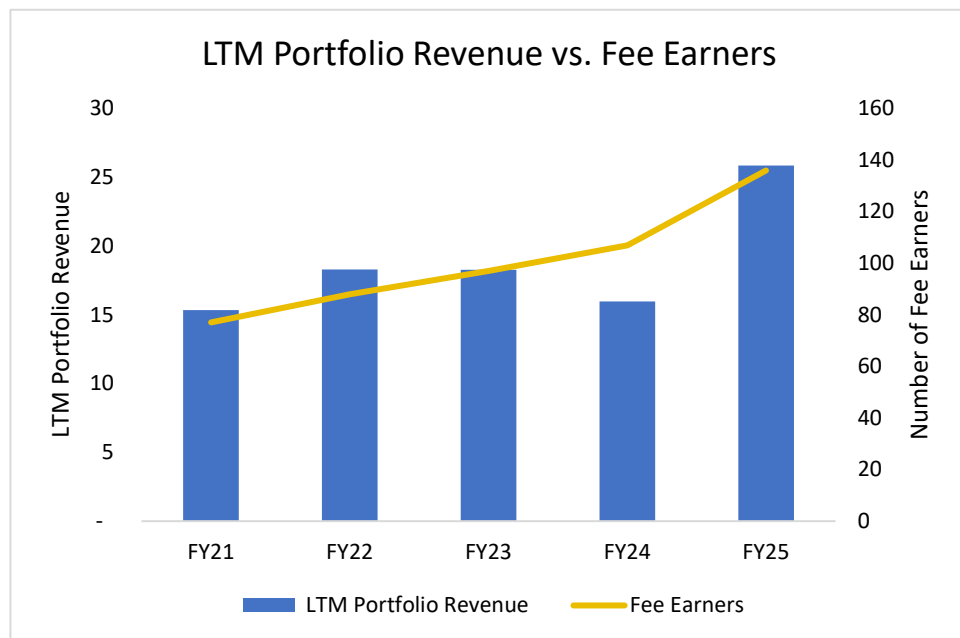
*Calculated as cash generated by operations divided by Adjusted EBITDA. Expected OCC to range between 80-100%.

Key Highlights

- Capital light business model has been highly cash generative
- Debtor days reduced from 133 days to 61 days, largely due to DR Solicitors impressive lock up of 53 days
- Operating cash conversion movement driven by increased M&A activity and DR Solicitors acquisition.
- Acquisition of DR Solicitors resulted in a £3.5m outflow in investing activities which was largely funded by RCF
- FY24 Final dividend of £0.2m and FY25 Interim Dividend of £0.2m paid
- Closing cash £2.7m.

**Calculated as amounts owed to DSW Capital from licensees divided by Network Revenue

Network KPIs



Fee Earners



136

27.1% YOY growth

Network Revenue



£25.8M

61.8% YOY growth

14.5%
Average Licence Fee
(2024: 15.4%)

1:1.7
Partner to Employee ratio
(2024: 1:1.1)

41%
DSW FE Ex Big Four
(2024: 46.7%)

33%
DR Solicitors Ex Magic/ Silver Circle firms

5.2 FE per business
(2024: 4.6)

£214k
Revenue per FE
(2024: £153k)

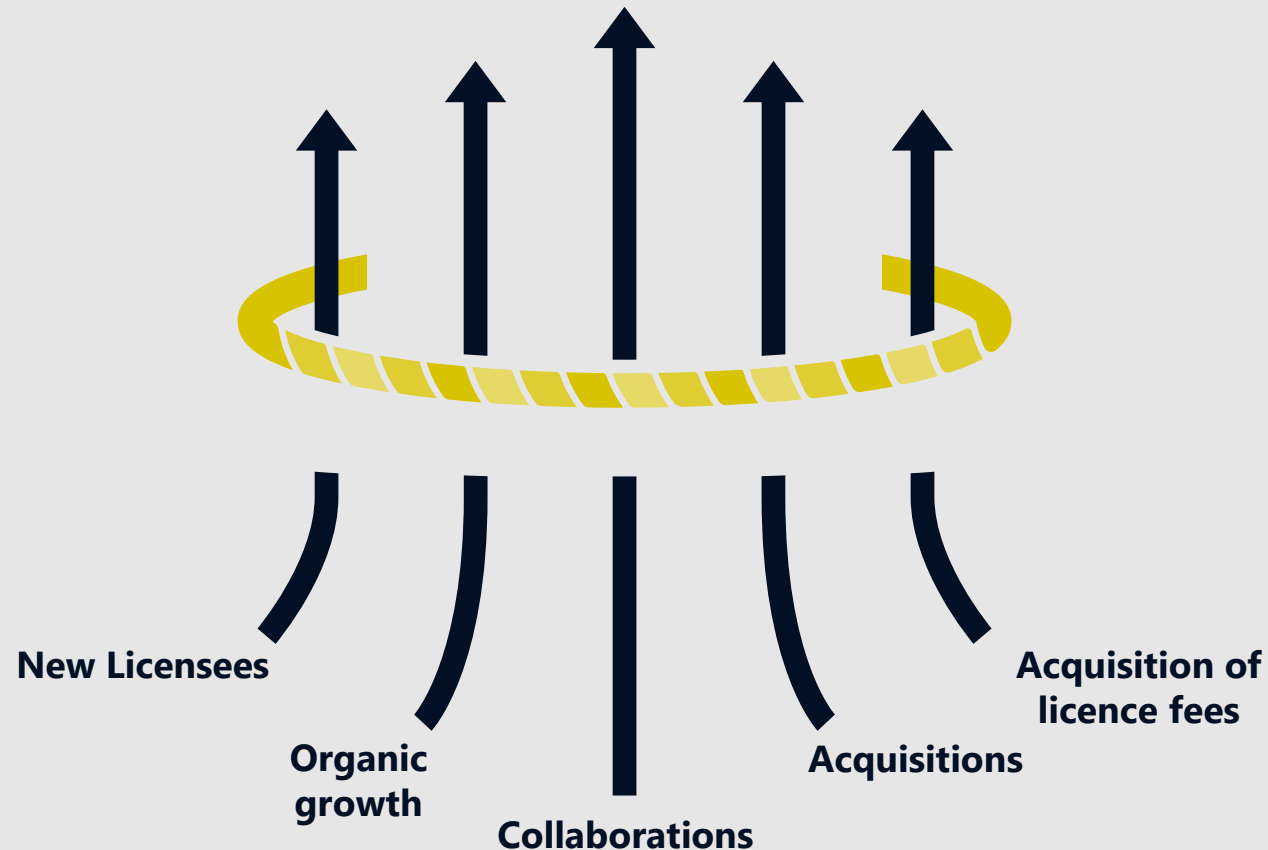
20%
Female Partners
(2024: 16%)

2030 vision

Empowering pioneers to build and grow their own business



Opportunities for growth



Target Service Lines

High margin, high growth, niche professional services where there is a strong synergistic fit.



Existing service lines in new locations



Tax-related services



Niche legal services



Consultancy

Recruitment Strategy



Start

Start-up with confidence

We provide funding that enables ambitious professionals to get up and running while minimising the risk, with complete back-office support to give them the best possible start.



Scale

Realise ambitions

We're there to empower teams and individuals as they scale, from driving platform referrals to helping them attract and retain the best talent - alongside continual guidance and counsel.



Succession

Realise value

We support established firms in realising value and exiting on their own terms. Whether you're looking to sell, step back, or plan for succession, we offer bespoke, flexible solutions tailored to your business goals, helping you transition with confidence and control.

Solid Start to FY26

Trading performance to date is in line with expectations, reflecting continued robust performance

Stronger, More Resilient Business

We enter FY26 in a significantly stronger position, underpinned by legal platform investment diversifying our capability and expanded our team of fee earners.

Evolving Revenue Mix

While our exposure to M&A activity is expected to decline in FY26, we anticipate it will still contribute approximately one-third of total revenue, maintaining its role as a key high margin revenue stream.

Integration of DR Solicitors

The integration of DR Solicitors is progressing well, and we are excited about the opportunities it presents to accelerate growth within our legal services division.

Prudent Outlook

We remain cautiously optimistic in our FY26 outlook, balancing confidence in our strategy with awareness of broader market conditions.

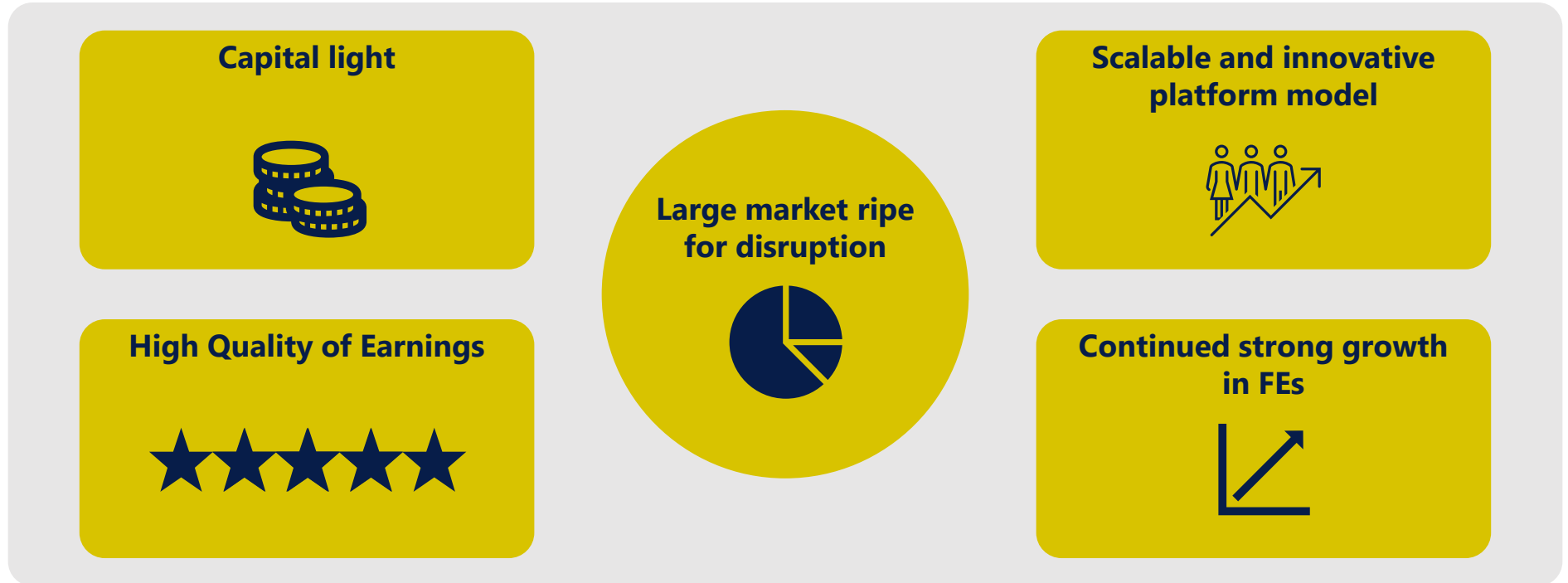
Questions





Appendices

Investment Case



Being on **AIM** is **important**. It has:

- increased our **profile** to partner candidates;
- provided **capital** for the acquisition of licence fee income from other existing businesses; and
- accelerated **organic growth** through recruitment and Network Revenue.

Current Service Lines




* DSW Principal Partners left the DSW group effective from May 2025

The DSW Licence Model




Strengths to DSW Capital

 Recurring licence fees

 Minimal exposure to property and employee costs.


 Licensees are "self-starters"


 Flexible licence agreements to introduce new partners


 Referrals and back-office support ties businesses in

 Capital light

Strengths to the Licensee

 Strong perceptions of credentials and capability

 Cross referrals and access to multidisciplinary services

 Easier recruitment, central marketing and PR support







 In-house talent development to aid retention and engagement of employee

 Back-office support - focus on growing their business

 Start-up funding provided

Summary Investment Thesis

Why invest?

-  Robust, recurring income stream.
-  Predictable cost base with low operational gearing.
-  Capital light.
-  Scalable platform model.
-  Significant opportunity for organic and acquisition driven growth.
-  Cash backed profits which have supported 10.98 pence per share paid to Shareholders post-IPO, with a further FY25 final dividend of 2.0 pence to be paid in October 2025

The accountancy profession is ready for something new.....

The “Big 4” are under significant pressure to restructure

“We recommend that the CMA aims for a structural split or at the very least implements its proposed operational split between audit and non-audit.” 2 April 2019

“The FRC has delivered a major step in the reform of the audit sector by setting principles for the operational separation of audit practices by 2024.” 6 July 2020

KPMG sells pension arm
December 2019

Deloitte sells restructuring unit prior to audit reform
February 2021

EY UK warned to expect staff exits and cost cuts after failure of split
April 2023

KPMG sells restructuring business
May 2021

“Insurgents take on the scandal-hit Big Four” 17 November 2021

DSW Differentiators:

Greater flexibility

A direct link between fees and reward

100% operational autonomy

Central infrastructure support

Being part of a multi-disciplinary network

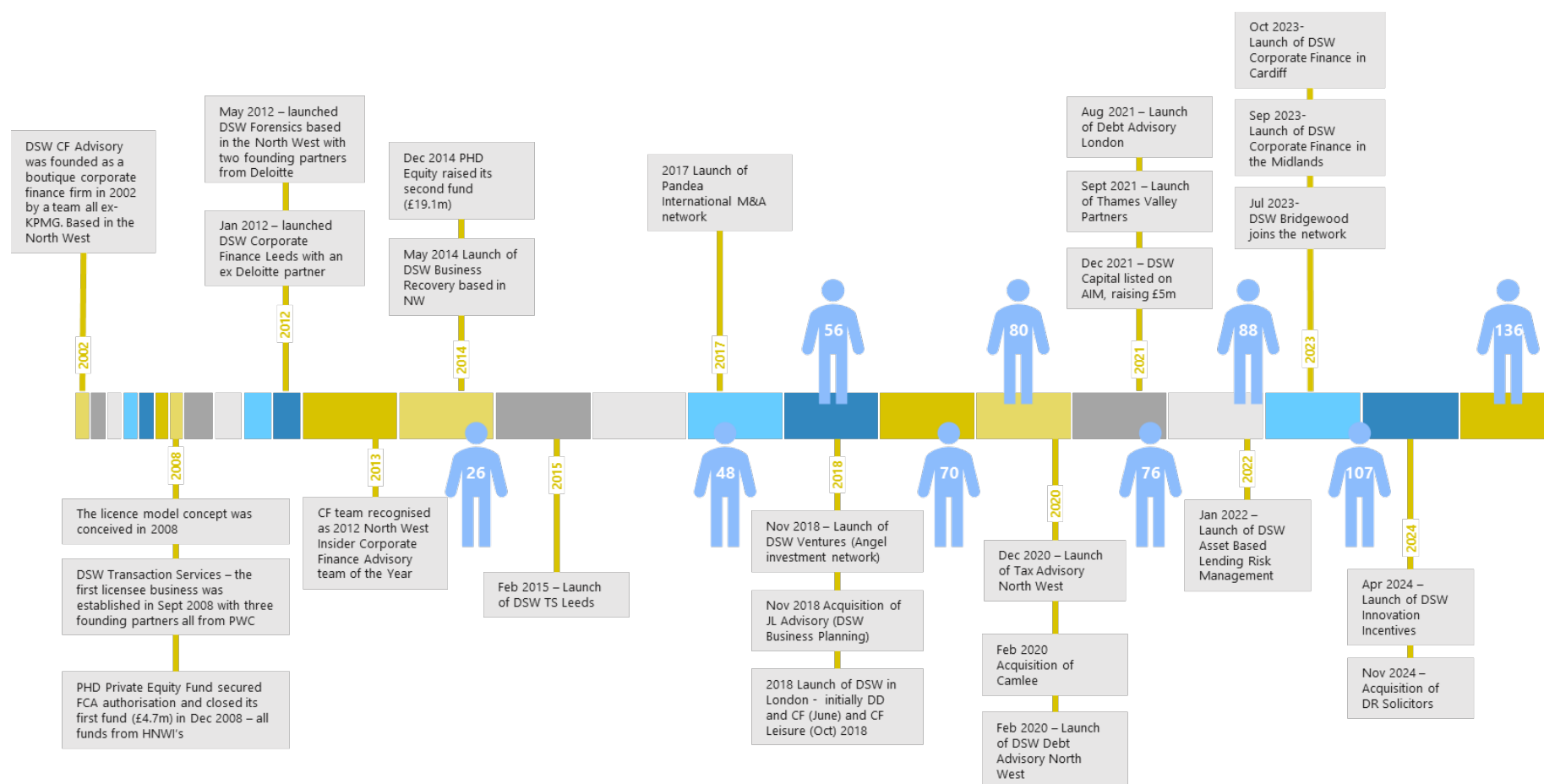
International network - Pandea Global

(M&A advisory firms in 33 key geographies)

Partners also continue to benefit from:

Timeline of the Business

DSW Network has grown steadily to a team of **136 FE** working in **10 service lines** (15 May 2025)



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