



DSW Capital plc

H1 FY26 Results

November 2025

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Today's Presenters

Executive Directors



Shru Morris

Chief Executive Officer

She joined Dow Schofield Watts 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.



Pete Fendall

Chief Finance & Operating Officer

Pete joined DSW Capital in September 2021 to support with the IPO, and joined the board as COO earlier this year.

Pete previously spent 8 years with Deloitte in the North West. He was responsible for leading the audits of some of the region's largest and most complex international businesses, whilst also delivering projects for clients and providing transaction support.

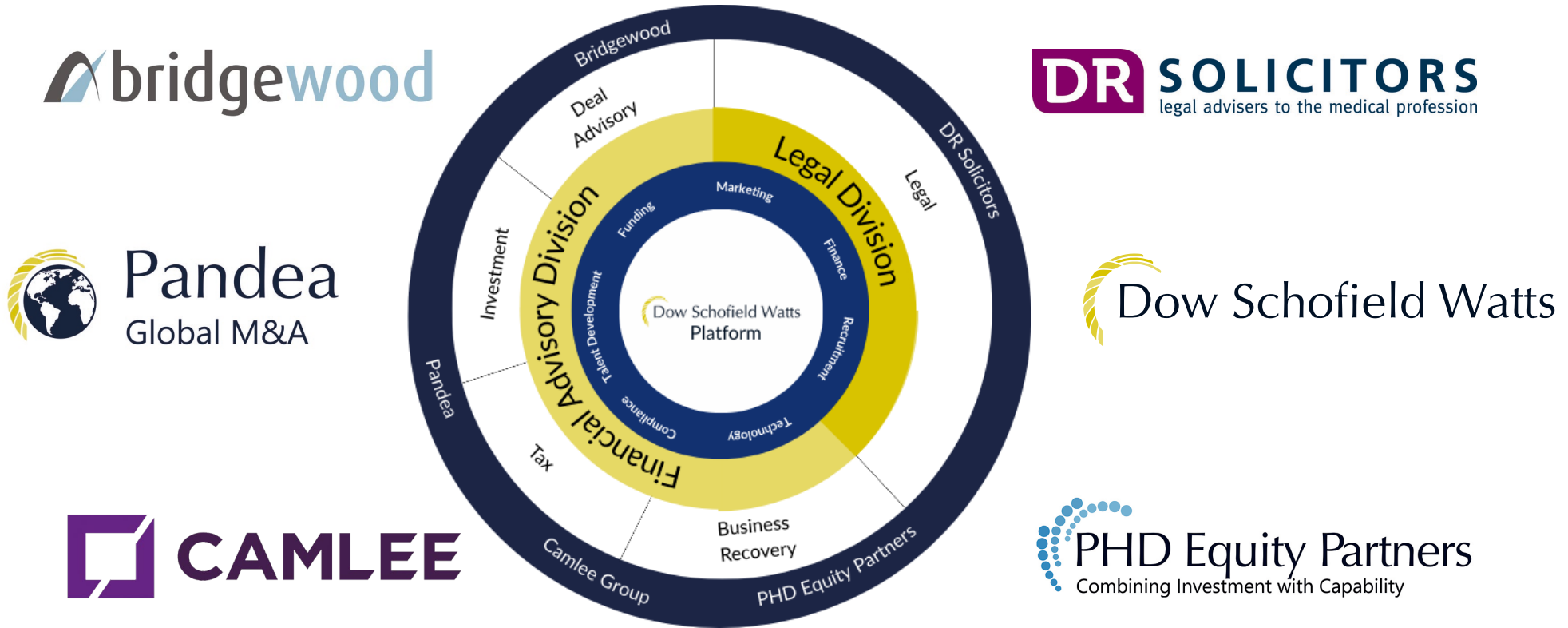
In his new role as CFOO, he oversees day-to-day operations, financial reporting and leads our partner recruitment campaign. He also oversees the integration of new licensees as well as relationship management of the existing portfolio.

Pete also developed our ESG Strategy, and now chairs our ESG committee.



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

The DSW Platform



Associate Path

Employee

Join one of the expert teams and learn from the best

Consultant

Work in specialist area of law with DR Solicitors

Partner Path

Pathway to Partner

Begin as a director, grow into a partner with a dedicated training scheme

Start

Launch a new business on the DSW platform

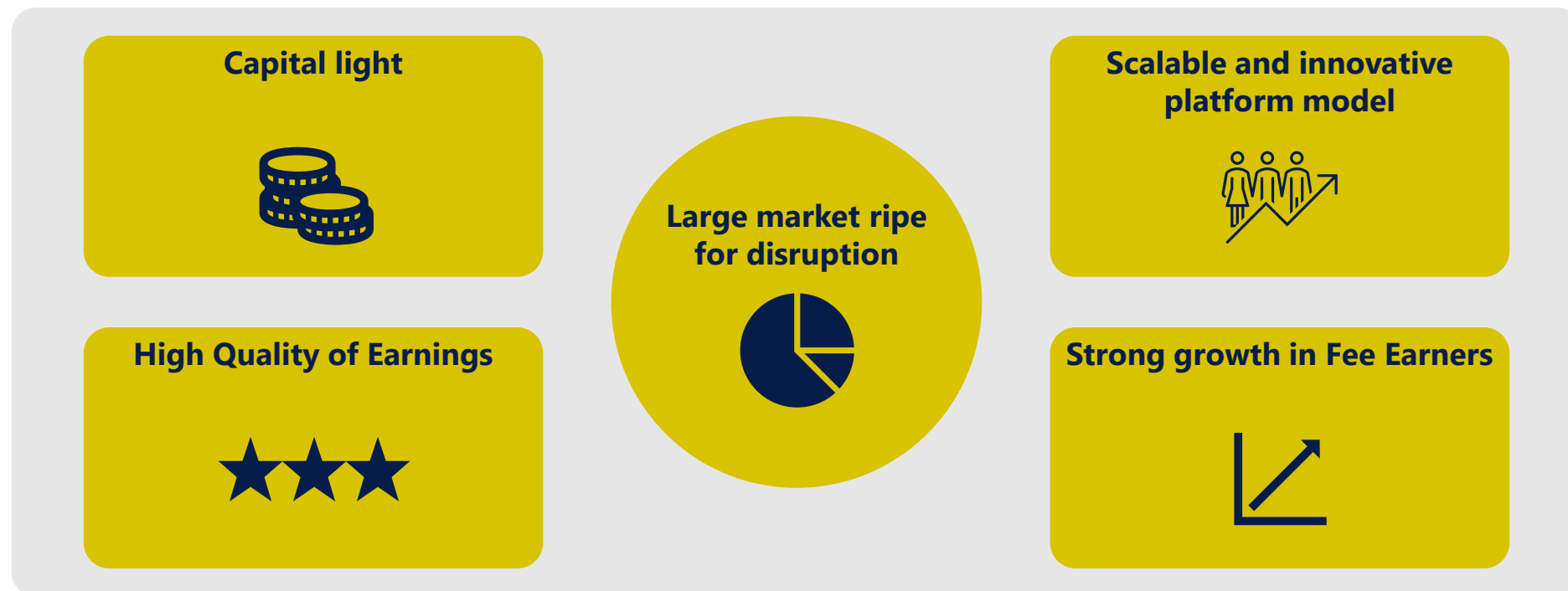
Scale

Bring a team and grow faster, with shared support and aligned values

Succession

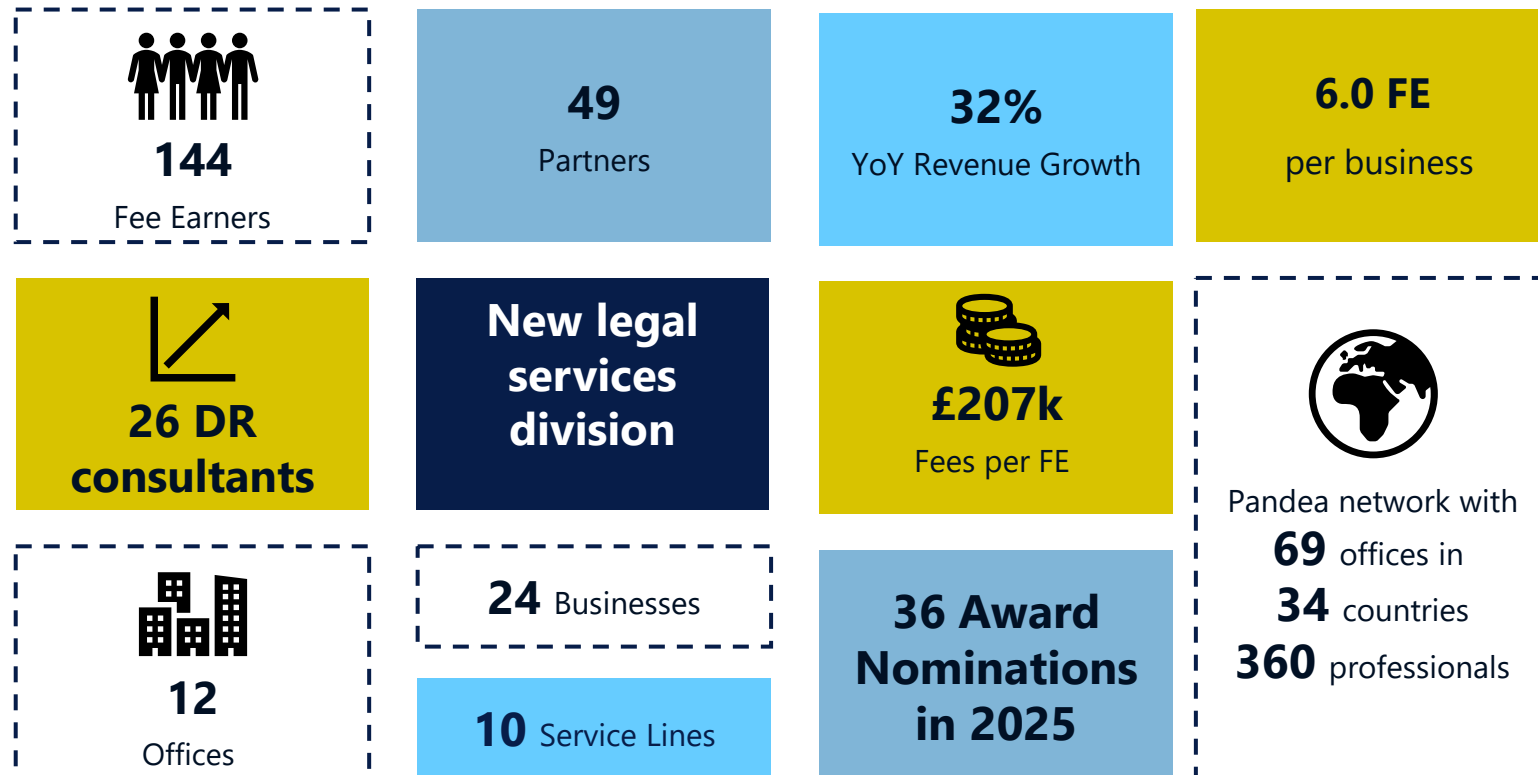
Sell a business and transition into DSW platform

What differentiates DSW



- Established, scalable advisory platform with proven growth model
- Strategically positioned to capitalize on shifts in professional services
- Premium brand offering autonomy, flexibility and earnings potential for partners

The DSW Network at a glance



Financial Highlights



32%

Network Revenue¹ Growth
13% LFL

FY26 H1: £10.3m
FY25 H1: £7.8 m

156%

Total Income² Growth
18% LFL

FY26 H1: £2.8m
FY25 H1: £1.1m

14.5%

Average Effective License
Fee³ %

FY25: 14.5%
FY25 H1: 14.1%

£207k

LTM Revenue per Fee
Earner

FY25: £214k
FY25 H1: £151k

£0.7m

Adjusted EBITDA⁴

FY25: £1.8m
FY25 H1: £0.1m

24.1%

Adjusted EBITDA Margin %

FY25: 38.3%
FY25 H1: 13.1%

133%

Operating Cash Conversion

FY25: 113%
FY25 H1: (123)%

1.2 p

Dividend per Share

FY25 H1: 1.0p
FY24 H1: 1.25p

LFL – like-for-like. (1) To (4) See Glossary.

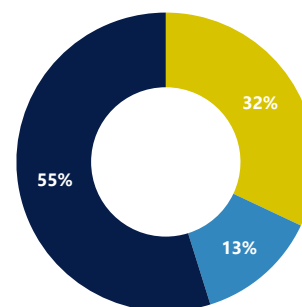
Summary Income Statement



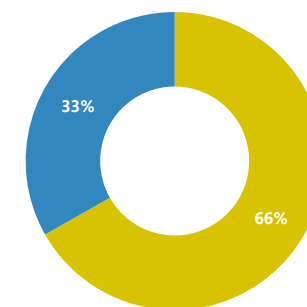
£'000	Sep-25	Sep-24
Network Income	10,291	7,827
<i>Network Income Growth%</i>	31.5%	7.1%
Revenue	2,788	1,088
<i>Revenue Growth %</i>	156%	(2)%
Cost of Sales	(601)	-
Gross Profit	2,187	1,088
Share of results from associates	8	9
Share of results of jointly controlled entity	(3)	37
Administrative expenses	(1,519)	(991)
Adjusted EBITDA	673	143
<i>Adjusted EBITDA %</i>	24.1%	13.1%
Underlying depreciation and amortisation	(102)	(100)
Adj. Operating Profit⁵	563	43
Net finance (Cost)/ Income	(78)	111
Adj. Profit Before Tax⁶	485	154

Diversified Revenue Portfolio

H1 FY26



H1 FY25



- License fees attributable to M&A
- License fees attributable to other
- Legal fee Income

Revenue Growth of 156% driven by DR Acquisition in Nov-24

Admin expenses remain tightly controlled with increase attributable to DR Solicitors

Adjusted EBITDA margin increased to 24.1%

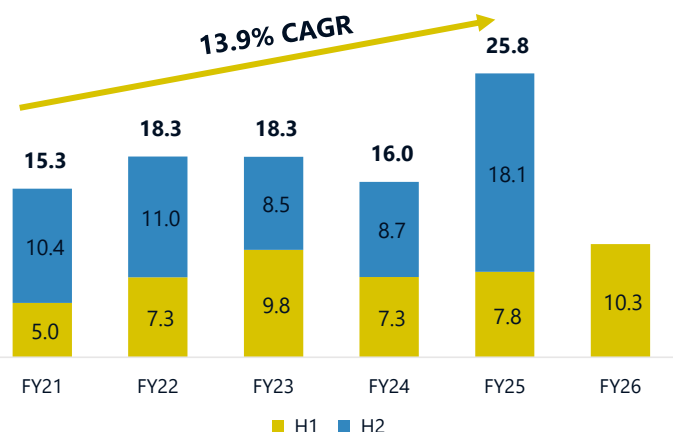
(5) To (6) See Glossary

Performance Highlights



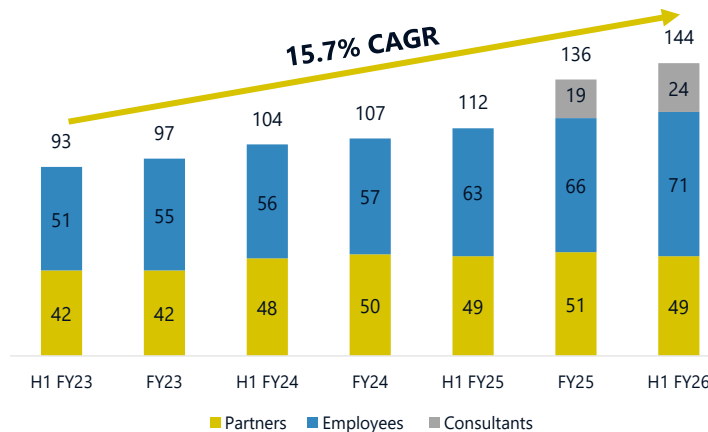
Network Revenue (£m)

13.9% CAGR

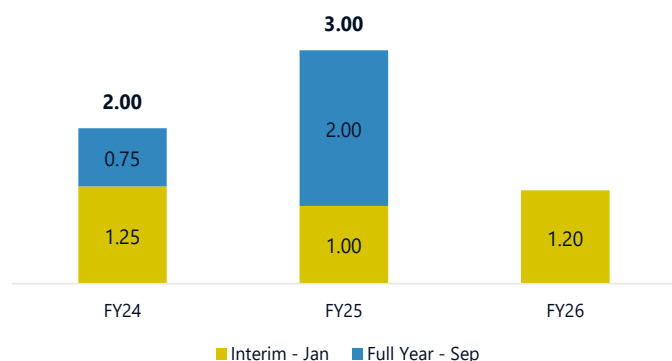


No. of Fee Earners

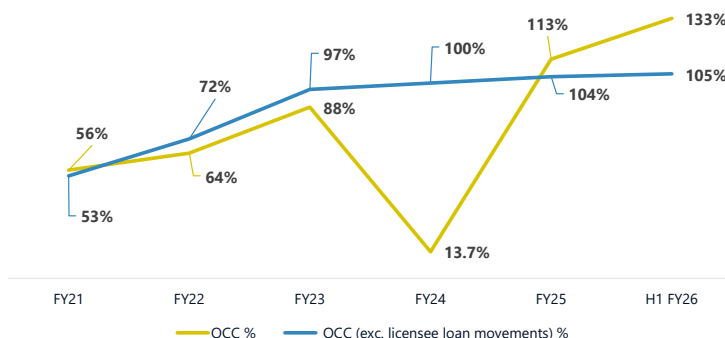
15.7% CAGR



Dividend per Share (pence)



Operating Cash Conversion %



6.0

Average FE per Business

FY25: 5.2 fee earners
FY25 H1: 4.7 fee earners

£898k

Cash generated in operations

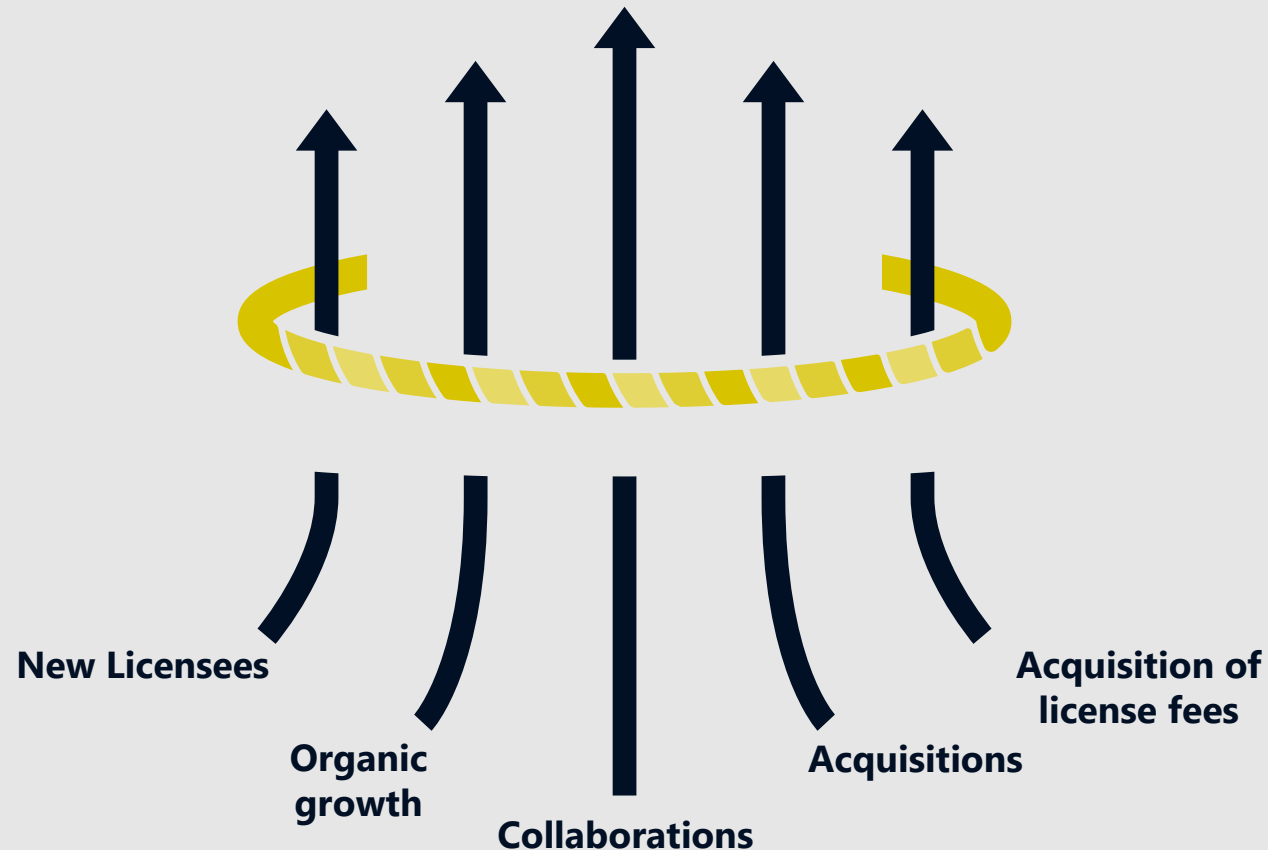
FY25: £2.0m
FY25 H1: £(179)k

£0.4m

Net Cash

FY25: £(0.4)m net debt
FY25 H1: £2.3m net cash

Opportunities for growth



Resilient results for H1 FY26

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

Stronger, More Resilient Business

FY26 in a significantly stronger position, with less dependency on M&A. M&A activity has declined in FY26, we anticipate it will still contribute approximately one-third of total revenue, maintaining its role as a key high margin revenue stream.

Opportunities within DR Solicitors

We continue to build on the success of the DR acquisition and their consultant model, by attracting new talent and consultants bringing their own work

Recruitment focus

The market opportunity, our expansion into legal services, and the introduction of the 'Pathway to Partner' program will position us to attract new professionals to the network

Prudent Outlook

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

Questions



A string of Edison-style light bulbs hangs vertically on the left side of the frame. The bulbs are made of clear glass with visible internal filaments. The background is a solid, dark blue color. The word "Appendices" is written in a large, white, sans-serif font, centered horizontally and slightly to the right of the light bulbs.

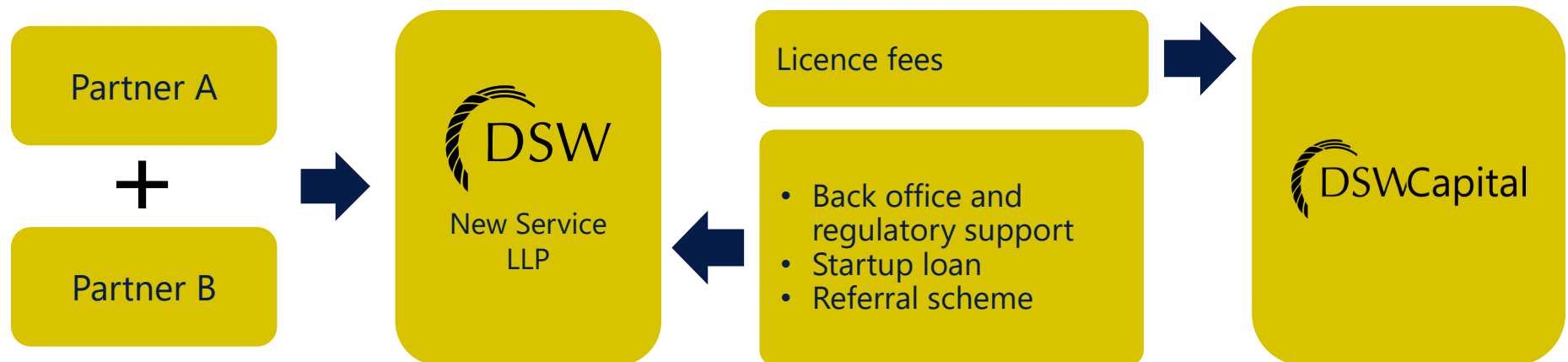
Appendices

The DSW Licence Model



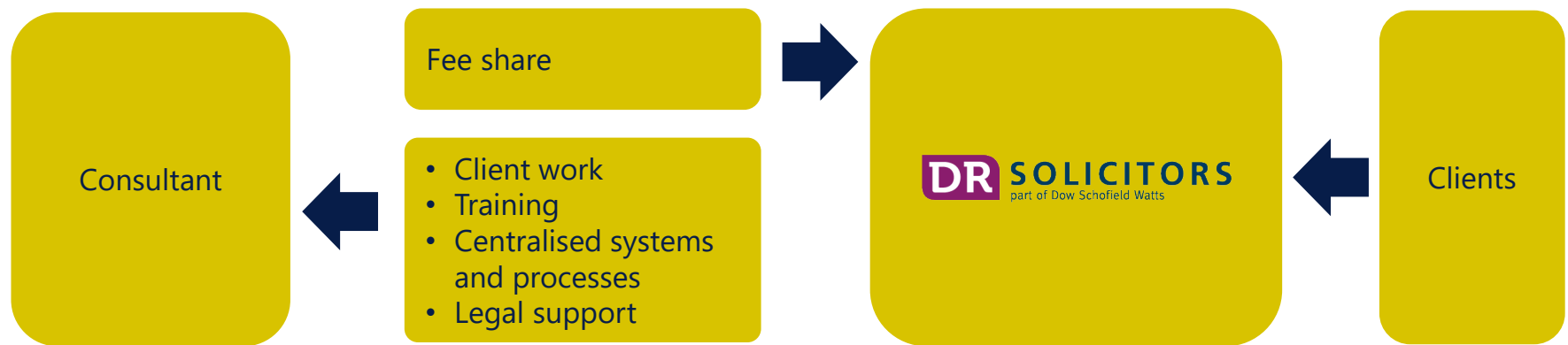
Empowering pioneers to build and grow their own business

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 - 73

Deal Advisory



FE - 28

Business Recovery



FE - 26

Legal



FE - 11

Investment



FE - 6

Tax

Reconciliation to Statutory PBT



Adjusted EBITDA, Adjusted Operating Profit and Adjusted PBT have all been adjusted to strip out non-underlying items such as Share-based payments and amortisation of intangible assets recognised on acquisition accounting.

The reconciliation below has been presented to show the impact of non-underlying items on the statutory profit before tax of the business.

	Sep-25	Sep-24	Variance	Variance %
Adj. Profit Before Tax	493	154	339	220%
Non-underlying Items				
<i>Share based payments</i>	- 84	- 52	32	62%
<i>Amortisation of intangible assets recognised on acquisition accounting</i>	- 172	- -	172	100%
Profit before tax	237	102	135	132%

Summary Balance Sheet



£000s	Sep-25	Mar-25	£000s	Sep-25	Mar-25
Non-current assets			Net current assets	3,395	3,792
Intangible assets	6,760	6,952	Non-current liabilities		
Property, plant and equipment	243	297	Bank loan	1,824	2,771
Lease receivable	3	31	Deferred tax provision	607	649
Investments	1,512	1,507	Lease liability	4	58
Investments in associates	80	182	Dilapidation provision	87	85
Interests in jointly controlled entities	40	73		2,522	3,563
Prepayments and Accrued Income	728	744	Total liabilities	3,873	5,460
Deferred tax asset	-	-	Net Assets	10,239	10,015
	9,366	9,786			
Current assets					
Trade and other receivables	1,764	2,117			
Prepayments and Accrued income	689	839			
Lease receivable	53	50			
Cash and bank balances	2,240	2,683			
	4,746	5,689			
Total assets	14,112	15,475			
Current liabilities					
Trade and other payables	462	570			
Other taxation	326	410			
Accruals and Deferred Income	320	553			
Current tax liabilities	106	202			
Lease liability	137	162			
	1,351	1,897			

Intangible Assets includes DR Solicitors Intangibles and reflects six months amortisation

£1m RCF repayment in Jun-25, leaving £2m drawn down

£0.4m Net Cash Position

Summary Cashflow



£000s	Sept-25	Sept-24
Cash flows from operating activities		
Profit for the year	140	66
Adjustments for tax, interest, non-cash items	533	76
Operating cash flows before working capital	674	142
Working capital movements	224	(321)
Cash generated by operations	898	(179)
Income taxes received/(paid)	(236)	9
Net cash from operating activities	662	(170)
Cash flows from investing activities		
Purchases of property, plant and equipment	(27)	(32)
Investments made in the period	-	-
Net cash used in investing activities	(27)	(32)
Cash flows from financing activities		
Loan financing repaid	(1,000)	
Dividends paid	-	(161)
Net lease receipts/(payments)	(59)	(58)
Interest received/(paid)	(19)	120
Cost of issue of ordinary shares	-	-
Net cash used in financing activities	(1,078)	(99)
Net cash flow	(443)	(301)
Closing cash	2,240	2,331

62

Debtor Days

FY25: 61 days
FY25 H1: 137 days

55

DR Lockup (Days)

FY25: 51 days

Revenue Growth of 156% driven by
DR Acquisition in Nov-24

£1m RCF repayment in Jun-25,
leaving £2m drawdown


Operating Cash Conversion increased
to 133% (H1 FY25: 113%)

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 employees.

 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 expected to be paid in September 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:

- (1) **Network Revenue** - Network Revenue is defined as total revenue earned by licensees and DR Solicitors, as opposed to total revenue reported by the Company.
- (2) **Total income** - Statutory Revenue from DSW licensees and DR Solicitors plus share of results of associates
- (3) **Average Effective License Fee %** - Average Effective license fee is defined as License fee income and Profit share income divided by Network Revenue arising from DSW licensees.
- (4) **Adjusted EBITDA** - 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. This is a non-GAAP metric used by management and is not an IFRS disclosure.
- (5) **Adjusted Operating profit before tax** - Adjusted operating profit before tax which is defined as profit before tax adjusted for items not considered part of underlying trading, which in the current and prior period represents share-based payments and amortisation of intangible assets recognised on acquisition accounting, finance costs and deduct finance income. This is a non-GAAP metric used by management and is not an IFRS disclosure.
- (6) **Adjusted profit before tax** - Adjusted profit before tax which is defined as profit before tax adjusted for items not considered part of underlying trading, which in the current and prior period represents share-based payments and amortisation of intangible assets recognised on acquisition accounting, is a non-GAAP metric used by management and is not an IFRS disclosure.

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