Dow Schofield Watts
Una Validiores

DSW | Legal

DSW Capital plc

FY26 Results

July 2026

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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 in April 2024.

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 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

Summary

Proposition

- Business advisory platform firm finance and legal professionals to deliver exceptional client service
- We sit between two traditional models, the scale of a large firm with the freedom and autonomy
- DSW is a well-respected brand and a collaborative network

Growth

- Growth driven through recruitment of high-calibre partners
- Ability to scale through investment in teams and complementary service lines
- Referral marketplace across legal and finance grow client base

Opportunity

- A profitable, highly cash generative business
- A progressive dividend policy delivering value to shareholders
- Opportunity to capitalise on market disruption in professional services, attracting both clients and professionals.

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 DSW Platform

Dow Schofield Watts

DSW | Financial

bridgewood

Pandea
Global M&A

CAMLEE

DSW | Legal

DR SOLICITORS
legal advisers to the medical profession

Routes into DSW

Associate Path

Employee
Join one of the expert teams and learn from the best

Consultant
Work in specialist area of law with DR Solicitors or originate your own work with DSW Legal

Partner Path

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

Capital light

Large market ripe for disruption

Scalable and innovative platform model

High Quality of Earnings

Strong growth in Fee Earners

- Established, scalable advisory platform with proven growth model
- Strategically positioned to capitalise on shifts in professional services
- A progressive dividend policy which delivers returns to shareholders

The DSW Network at a glance

DSW

135
Fee Earners

7th fastest growing legal Platform*

26%
YoY Revenue Growth

5.9 FE
per business

31 DR Fee Earners

New DSW Legal Brand

£163k
Fees per FE

Pandea network with
68 offices in
36 countries
400+ professionals

12
Offices

45 Partners

9 Service Lines

37 Award Nominations in 2025

*Platform Firms Report 2025 by Codex Edge – Sub 30 fee earner category

Financial Highlights

(11.9)%	26.0%	14.5%	£163k
Network Revenue[1] Growth	**Total Income[2] Growth**	**Average Effective Licence Fee[3] %**	**LTM Revenue per Fee Earner**
FY26: £22.8m FY25: £25.8 m	FY26: £6.1m FY25: £5.0m	FY25: 14.5% FY24: 15.4%	FY25: £214k FY24: £153k

£1.7m	27.0%	109%	3.2 p
Adjusted EBITDA[4]	**Adjusted EBITDA Margin %**	**Operating Cash Conversion**	**Dividend per Share**
FY25: £1.8m FY24: £0.6m	FY25: 36.8% FY24: 27.0%	FY25: 114% FY24: 13.7%	FY25: 3.0p FY24: 2.0p

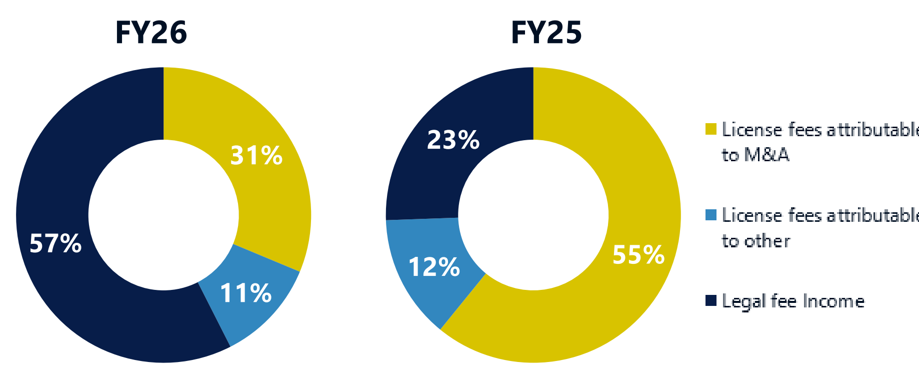
(1) To (4) See Glossary.

Summary Income Statement

£'000	Mar-26	Mar-25
Network Income	**22,776**	**25,844**
Network Income Growth%	*(11.9)%*	
Revenue	**6,172**	**4,854**
Revenue Growth %	*27.1%*	
Cost of Sales	(1,362)	(582)
Gross Profit	**4,810**	**4,273**
Share of results from associates	94	110
Share of results of jointly controlled entity	63	96
Administrative expenses	(3,300)	(2,692)
Adjusted EBITDA	**1,667**	**1,787**
Adjusted EBITDA %	*27.0%*	*36.8%*
Underlying depreciation and amortisation	(216)	(212)
Adj. Operating Profit[5]	**1,451**	**1,575**
Impairment of loans	(80)	(62)
Net finance (Cost)/ Income	(65)	59
Adj. Profit Before Tax[6]	**1,306**	**1,572**

(5) To (6) See Glossary

Diversified Revenue Portfolio

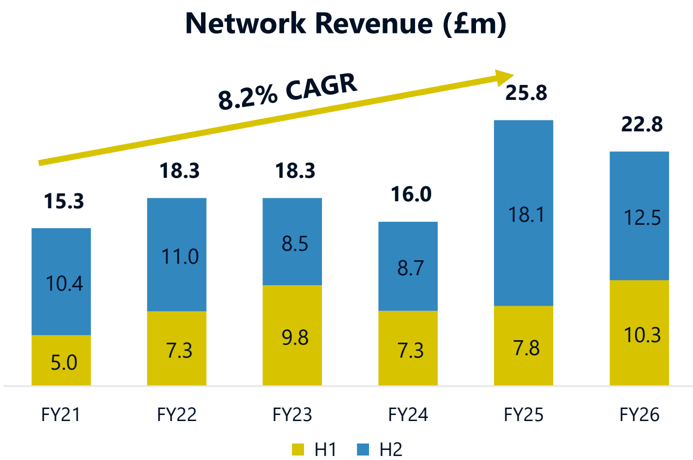


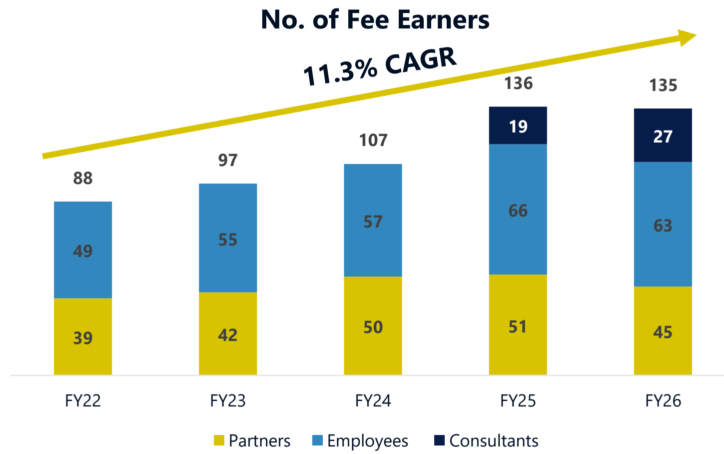
Revenue Growth of 27% with full year contribution of DR Solicitors

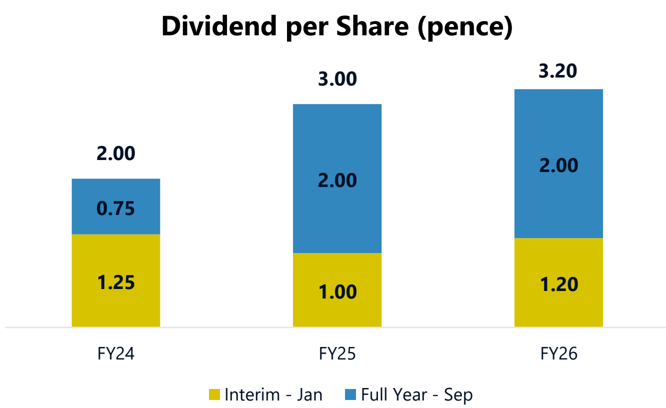
Admin expenses remain tightly controlled with increase attributable to DR Solicitors

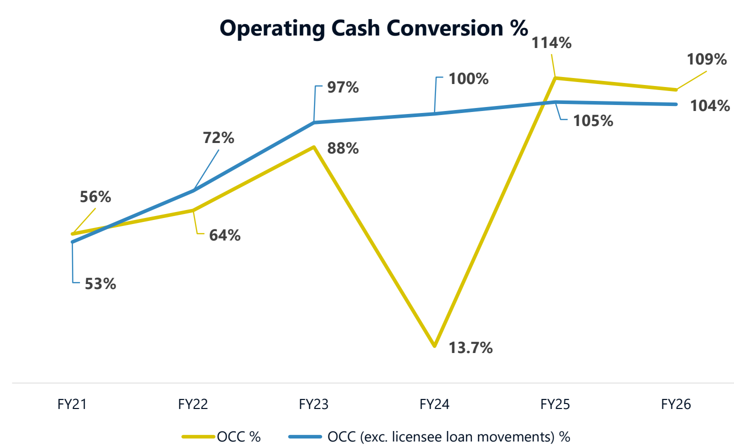
Adjusted EBITDA margin returned to 27% following 'super normal' profits in FY25.

Performance Highlights









5.9

Average FE per Business

FY25: 5.2 fee earners
FY24: 4.3 fee earners

£1.8m

Cash generated in operations

FY25: £2.0m
FY24: £0.1m

£0.1m

Net Cash

FY25: £(0.3)m net debt
FY24: £2.6m net cash

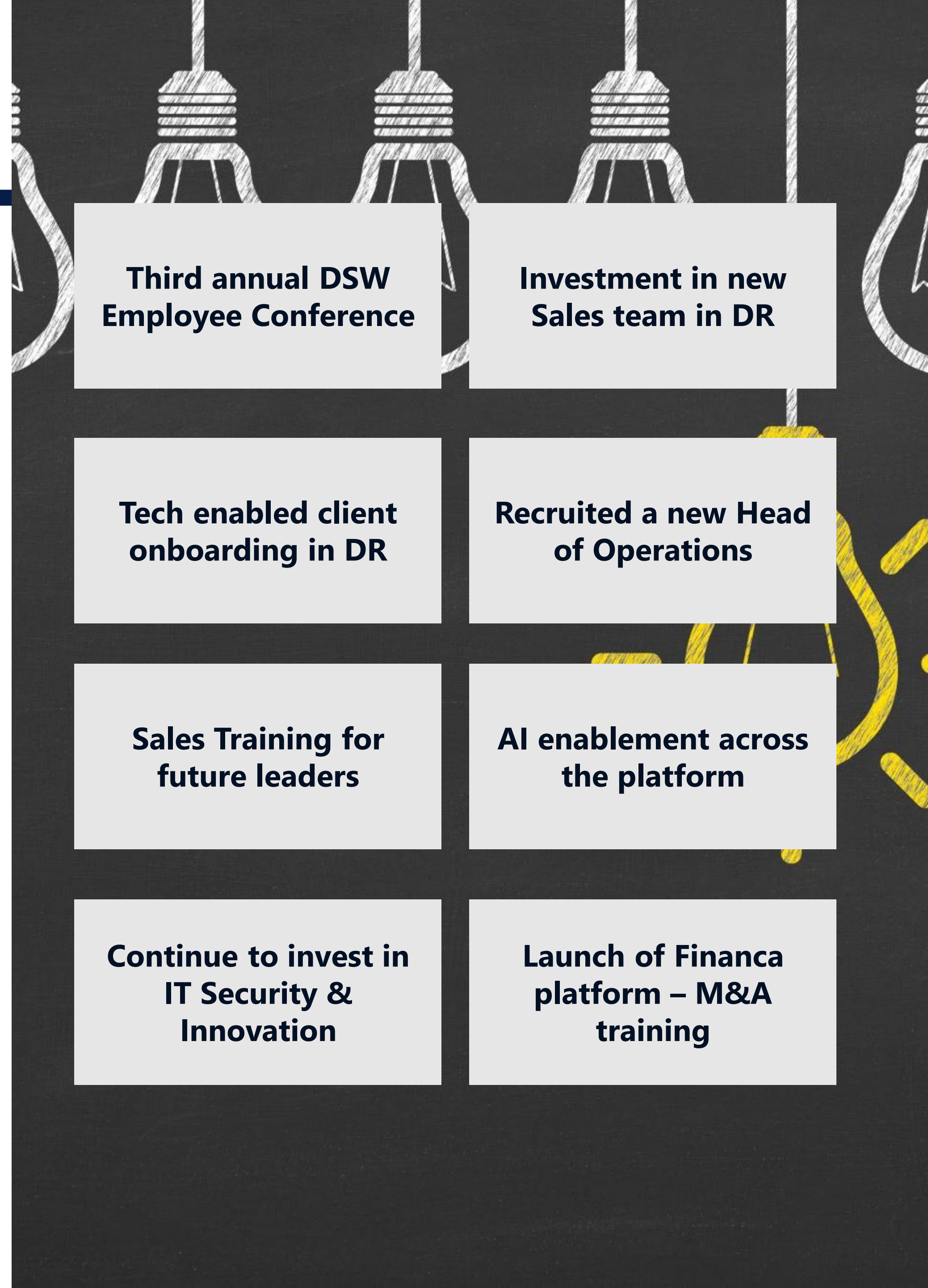
Central Initiatives

Our initiatives this year have sought to strengthen the business model in three key areas:

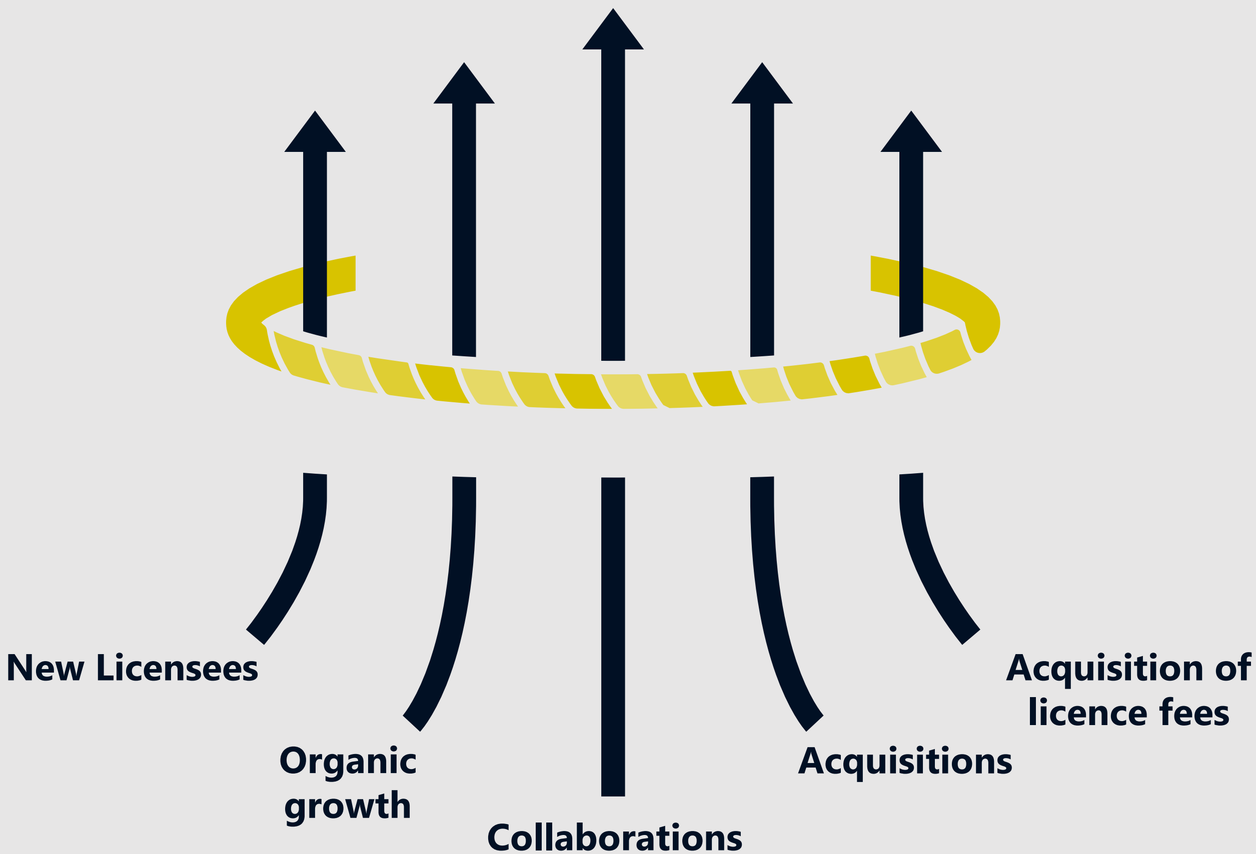
1 Enhance our plug-in and play platform.

2 Enhanced client delivery through tech enablement.

3 To increase collaboration across the DSW Network



Opportunities for growth



Outlook

Resilient results for FY26	Trading performance to date is in line with expectations, reflecting continued robust performance
Stronger, More Resilient Business	High quality of earnings, and reduced dependency on M&A. Acquisition of Integer Advisory Limited bolstering capability in public sector advisory.
Launch of DSW Legal	We continue to build on the success of the DR acquisition and their consultant model, by the launch of DSW Legal to attract new legal licensees. New Managing Director of the legal division now appointed and transition is going well.
Recruitment focus	The market opportunity, our expansion into legal services, and legal licensees will position us to attract new professionals to the network
Prudent Outlook	Encouraging start to FY27, with the Network reporting deal activity regaining some momentum. Cautious optimism for the period.

Questions

Appendices

Current Service Lines

FE - 64
Deal Advisory

FE - 27
Business Recovery

FE - 31
Legal

FE - 11
Investment

FE - 2
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.

£'000	**Mar-26**	**Mar-25**
Adjusted PBT	1,307	1,572
Share based payments	168	104
Acquisition costs	-	25
Amortisation of intangible assets recognised on acquisition accounting	341	142
Profit before tax	**798**	**1,301**

Summary Balance Sheet

£000s	Mar-26	Mar-25
Non-current assets		
Intangible assets	6,568	6,952
Property, plant and equipment	177	297
Lease receivable	-	31
Investments	1,518	1,507
Investments in associates	131	182
Interests in jointly controlled entities	85	73
Prepayments and Accrued Income	711	744
	9,190	**9,786**
Current assets		
Trade and other receivables	1,898	2,117
Prepayments and Accrued income	983	839
Lease receivable	30	50
Cash and bank balances	2,029	2,683
	4,940	**5,689**
Total assets	**14,130**	**15,475**
Current liabilities		
Trade and other payables	682	570
Other taxation	291	410
Accruals and Deferred Income	585	553
Current tax liabilities	62	202
Lease Liability	58	162
Dilapidation provision	89	-
	1,767	**1,897**

£000s	Mar-26	Mar-25
Net current assets	**3,173**	**3,792**
Non-current liabilities		
Bank loan	1,846	2,771
Deferred tax provision	563	649
Lease liability	-	58
Dilapidation provision	-	85
	2,409	**3,563**
Total liabilities	**4,176**	**5,460**
Net Assets	**9,954**	**10,015**

Intangible Assets includes DR Solicitors Goodwill and Customer Relationships

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

£0.1m Net Cash Position

Summary Cashflow

£000s	Mar-26	Mar-25
Cash flows from operating activities		
Profit for the year	559	984
Adjustments for tax, interest, non-cash items	951	572
Operating cash flows before working capital	**1,510**	**1,556**
Working capital movements	311	475
Cash generated by operations	**1,821**	**2,031**
Income taxes received/(paid)	(465)	(599)
Net cash from operating activities	**1,356**	**1,432**
Cash flows from investing activities		
Purchases of property, plant and equipment	(52)	(61)
Investments made in the period	-	(3,516
Interest receivable	207	210
Net cash used in investing activities	**155**	**(3,367)**
Cash flows from financing activities		
Loan financing repaid	(1,000)	2,738
Dividends paid	(788)	(407)
Net lease (payments)	(174)	(178)
Interest (paid)	(203)	(113)
Cost of issue of ordinary shares	-	(54)
Net cash used in financing activities	**(2,165)**	**1,986**
Net cash flow	**(654)**	**51**
Closing cash	**2,240**	**2,683**

78

Debtor Days

FY25: 61 days
FY24: 133 days

Operating Cash Conversion increased to 109% (FY25: 114%)

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

Net cash outflow of £0.7m after £1m loan repayment and £0.8m dividend payment

The DSW Licence Model

Strengths to DSW Capital	Strengths to the Licensee
Recurring licence fees	Strong perceptions of credentials and capability.
Minimal exposure to property and employee costs.	Cross referrals and access to multidisciplinary services.
Licensees are "self-starters".	Easier recruitment, central marketing and PR support.
Flexible licence agreements to introduce new partners.	In-house talent development to aid retention and engagement of employees.
Referrals and back-office support ties businesses in.	Back-office support - focus on growing their business.
Capital light.	Start-up funding provided.

Glossary

(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 amended to add back net finance costs, depreciation, amortisation, impairment of loans due from associated undertakings, 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 year primarily comprise share-based payments, amortisation of intangible assets arising on acquisition, and acquisition-related costs. This is a non-GAAP metric used by management and is not an IFRS disclosure.*

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