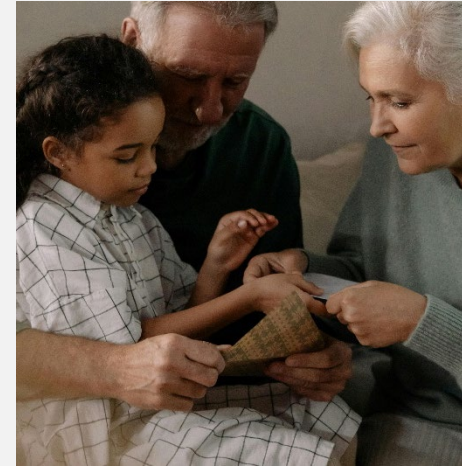




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2025 Annual General Meeting

Brisbane
27 November 2025



Q1 FY26 Highlights



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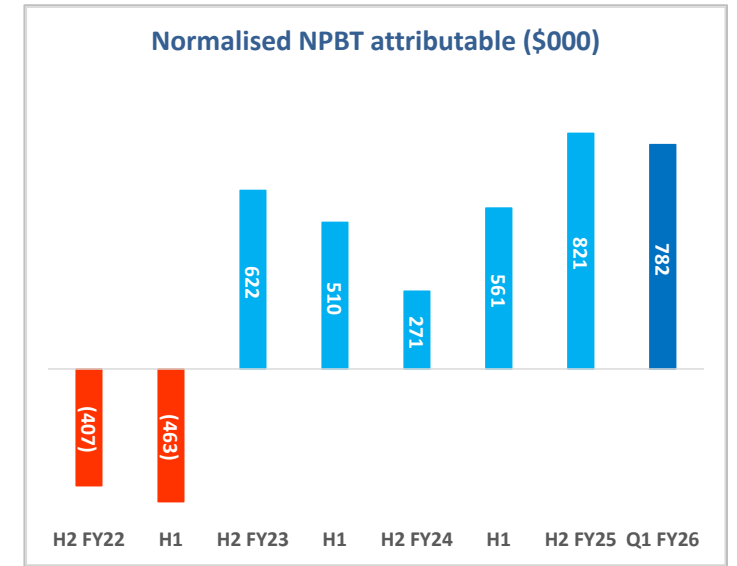
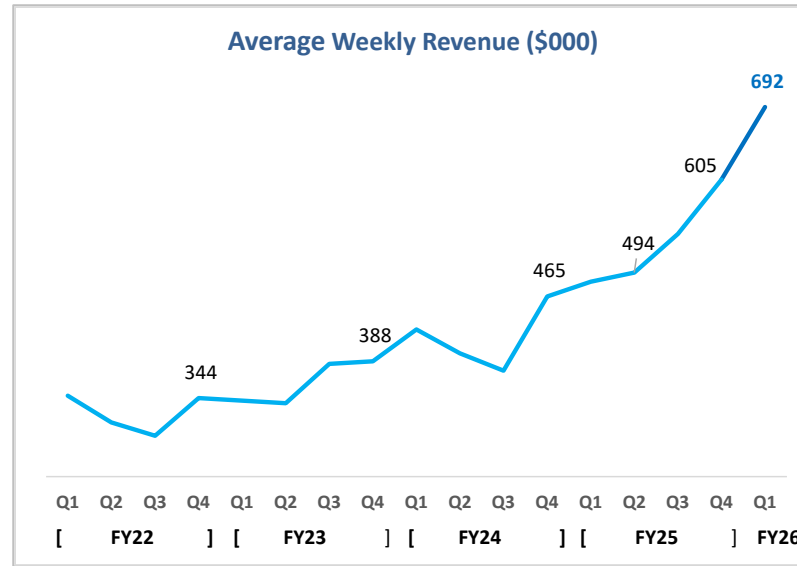
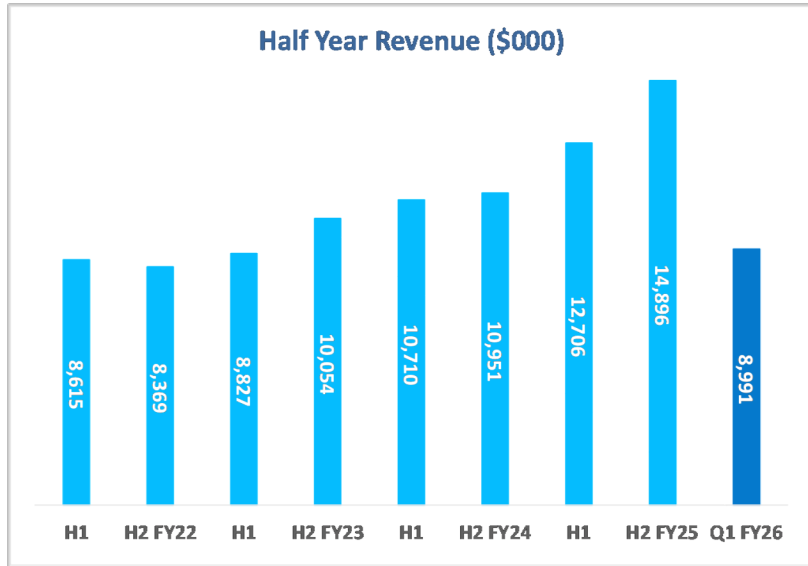
- **Revenue growth** of 43% on prior corresponding period (pcp), with Q1 FY26 average weekly revenue of \$692k per week representing a new high
- **Our significant turnaround continues to gain momentum:**
 - **Normalised NPBT attributable** to the owners of AF Legal Group in Q1 FY26 of \$0.782m, continuing to exhibit improvement on our full year FY25 underlying profit result of \$1.382m and up \$0.420m or 116% on pcp
 - **Q1 saw us attract a further 7 lawyers** (with 5 at Senior Associate or above) in addition to a further 2 promoted, so a 14% lift over the previous quarter
- We have transitioned our organisation to one that is **people-first** and **practice-led** and **we are a Great Place to Work®**:
 - **Great Place to Work®** survey results for Nov-25 delivered an impressive result of 85% (PY 84%), maintaining our very significant increase on the Aug-23 result of 53%, which very much represented our line in the sand from which we needed to build
 - This is a very positive level of team satisfaction and morale and has aided retention levels and enhanced our ability to attract lawyers into our organisation, both of which are driving our revenue growth
- **Q2 FY26 has started strongly** as we will touch on later in this presentation



Revenue growth accelerating as is profitability



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Highest ever
quarterly revenue



Average Weekly
Revenue
highest ever result

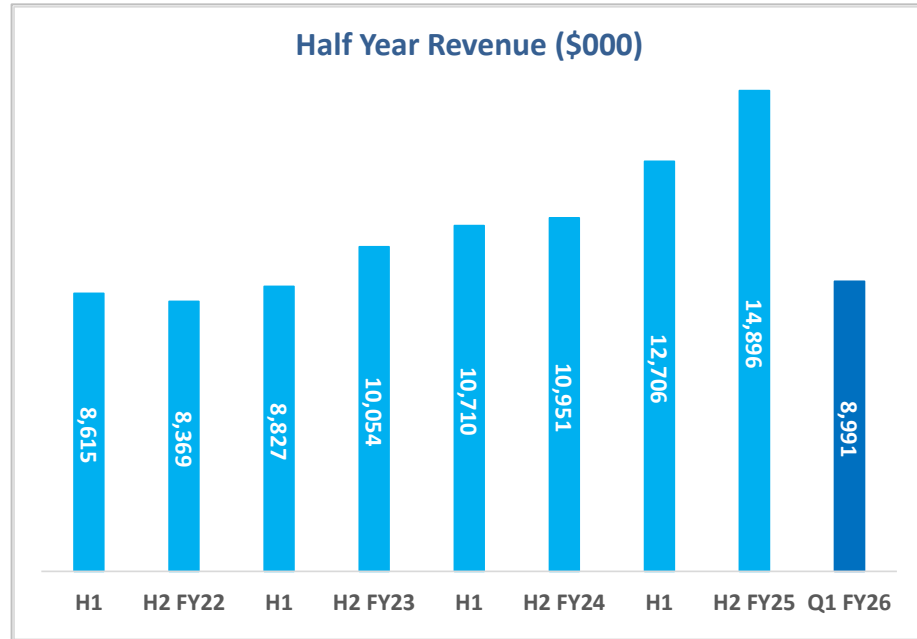


Normalised
profitability trend
accelerating

Revenue growth continues to accelerate



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- **Q1 FY26 Revenue of \$9.0 million** up by \$2.7 million or 43% on the prior corresponding period of Q1 FY25 at \$6.3m (pcp)
 - Up 14% on the previous high achieved in the preceding quarter (Q4 FY25)
 - Armstrong Contested Wills & Estates is strengthening, up 46% on pcp (Q4 was up 14% on pcp)
 - Momentum is building in Family Law also which was up 31% on pcp (Q4 was up 24% on pcp)
 - Armstrong Criminal Law non-comparable (acquired end Oct-24)
- **H1 FY26 Revenue** will well exceed the H2 FY25 level of \$14.9m

Revenue trends:

Q1 FY26 ↑43% on pcp

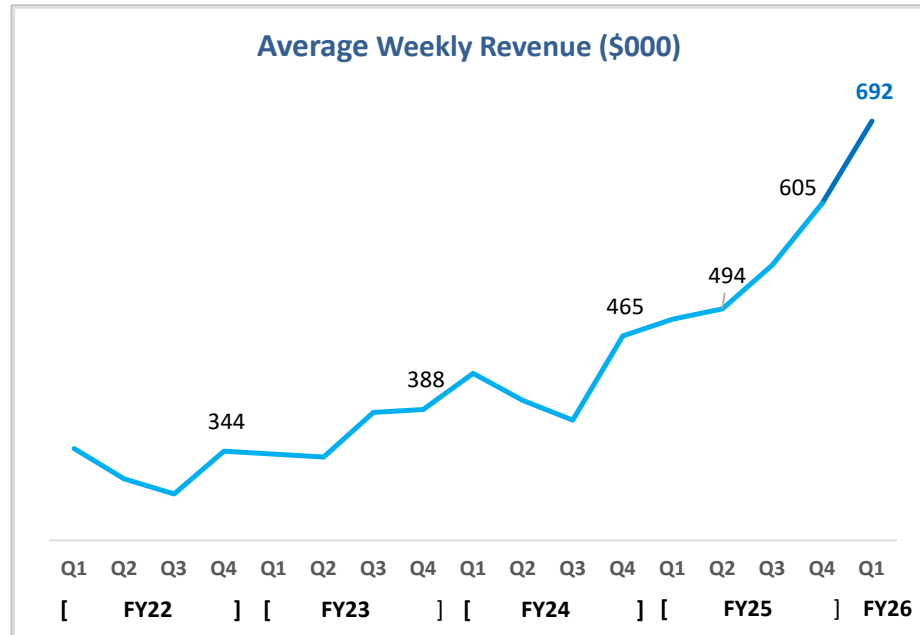
Q1 FY26 ↑14% on Q4 FY25

Q4 FY25 ↑30% on pcp

Revenue continues to hit new highs with more to come



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- Average Weekly Revenue (AWR) for Q1 FY26 was \$692k per week but even higher towards the end of the quarter
- Our strengthening weekly revenue trend has continued into Q2 with the first six weeks of Q2 building further to mid \$700k levels
- The number of lawyers have grown by 50% for Q1 relative to pcip with other fee earners also growing by 27%
- Q2 AWR may potentially contract slightly due to end of calendar year closure/seasonality, but we do have upside potential with our 7 new lawyers in Q1 being fully productive in Q2 having established themselves

Growing teams are driving our revenue higher

Leveraging impact on underlying profit becoming clearer



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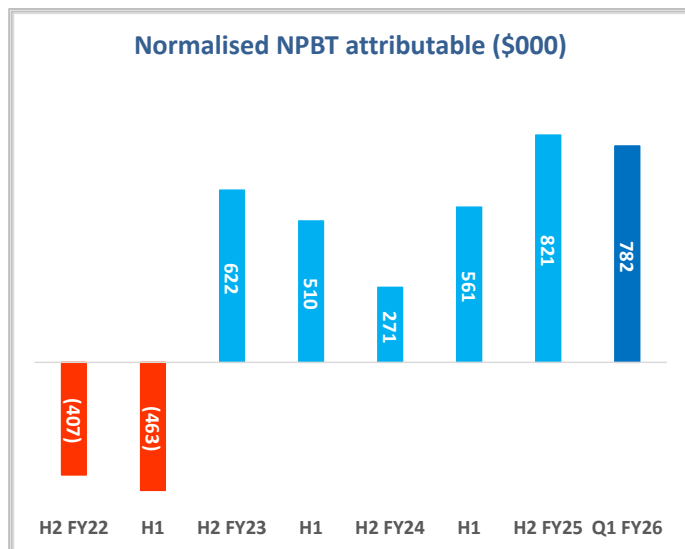
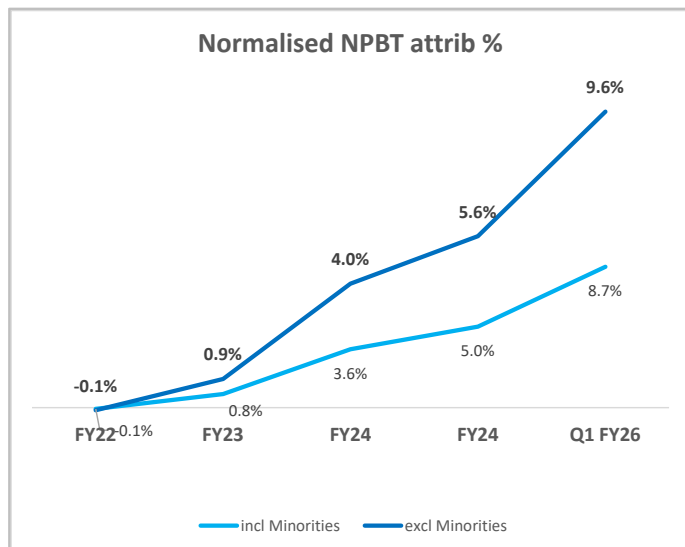
\$'000	Q1 FY26	FY25	Q4 FY25	Q3 FY25	Q2 FY25	Q1 FY25	FY24
Revenue	8,991	27,602	7,870	7,026	6,425	6,281	21,661
Average Weekly Revenue [AWR] (excl. <i>AWR Growth on prior Qtr</i> <i>AWR Growth on pcg</i>)	692 14% 43%	531	605 12% 30%	540 9% 43%	494 2% 24%	483 4% 13%	417
NPBT	806	896	(284)	545	(32)	667	1,476
NPBT attributable to the owners of AF Legal Group Limited	483	64	(393)	250	(155)	362	607
Normalisation adjustments	299	1,501	951	103	447		174
Normalisation adjustments (Attributable)	299	1,318	862	102	354		174
Normalised NPBT	1,105	2,397	667	648	415	667	1,650
Normalised NPBT attributable to the owners of AF Legal Group Limited	782	1,382	469	352	199	362	781

- Normalised NPBT attributable to owners of AF Legal Group of **\$0.782 million** for Q1 FY26 was up \$0.42m or 116% on pcg (Q1 FY25: \$0.362m)
 - Q1 FY26 NNPBT attributable represents 57% of the full year FY25 underlying profit achieved
 - Q1 FY26 NNPBT attributable represents a 67% increase on Q4 FY25, far above the quarter-on-quarter revenue lift of 14%
- Q1 FY26 profit lift predominately driven by strengthening revenue growth of 43% but with a 116% increase in underlying profit, the **leveraging benefits** associated with additional revenue are clear to see
- The **normalisation costs** for Q1 of \$299k relate to Project Titan costs expensed during the quarter which we flagged in earlier announcements

Operating leverage growing underlying profit



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- **Normalised NPBT attributable margin at 8.7%** is strong relative to our short-medium term 10% margin aspiration
 - Adjusted for the impact of Minority Interest revenue this lifts to 9.6% for Q1 FY26
- A relatively fixed cost base including centralised costs, occupancy and other office costs creates the operating leverage that sees bottom line profitability increase above the lift in revenue
 - Q1 FY26: Revenue up 43% v Profit up 116%
 - FY25: Revenue up 27% v Profit up 77%
 - FY24: Revenue up 15% v Profit up 391%
- *It is important to note that Q1 has a number of advantages which make it seasonally stronger than Q2 and Q3 and even full year trends*
- *Our short-medium term aspirational target for AF Legal is \$50 million Revenue & \$5 million NPBT attributable*

Balance Sheet Q1 movements



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Consolidated Statement of Financial Position				
As at 30 September 2025				
	30-Sep-25 \$'000	30-Jun-25 \$'000	Movement \$'000	Movement %
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	1,810	2,213	(402)	(18%)
Trade and other receivables	12,213	11,064	1,149	10%
Other current assets	975	1,034	(59)	(6%)
TOTAL CURRENT ASSETS	14,998	14,311	688	5%
NON CURRENT ASSETS				
Deferred tax assets	2,872	2,872	0	0%
Right of use assets	2,642	2,984	(342)	(11%)
Plant and equipment	809	816	(8)	(1%)
Intangible assets	6,866	6,881	(15)	(0%)
TOTAL NON CURRENT ASSETS	13,188	13,554	(366)	(3%)
TOTAL ASSETS	28,187	27,864	323	1%
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables	3,545	3,512	33	1%
Current tax liabilities	(2)	171	(173)	(101%)
Deferred consideration	375	375	0	0%
Lease liabilities	1,348	1,329	18	1%
Employee benefits	1,602	1,442	160	11%
TOTAL CURRENT LIABILITIES	6,868	6,829	39	1%
NON CURRENT LIABILITIES				
Deferred tax liabilities	2,318	2,318	0	0%
Lease liabilities	1,472	1,816	(343)	(19%)
Borrowings	6,311	6,523	(212)	(3%)
Provisions	332	328	3	1%
Employee benefits	229	242	(13)	(5%)
TOTAL NON CURRENT LIABILITIES	10,663	11,227	(565)	(5%)
TOTAL LIABILITIES	17,531	18,056	(525)	(3%)
NET ASSETS	10,657	9,808	848	9%

- Net Total assets at \$10.7 million increased by \$0.85 million (30 June 2025: \$9.8 million)
- Significant movements were minimal across Q1 FY26:
 - Trade & Other Receivables up by \$1.1 million
 - Increase of 10% is in line with Revenue lift (Q1 FY26 up 14% on Q4 FY25)
 - The majority of the lift was in our Armstrong Legal CWE and Withnalls divisions where a higher proportion of pay at end can have timing impacts as at reporting dates
 - Debtors Ageing sees >90 day debtors down marginally by \$70k but in percentage terms at 56% represents an improvement on end FY25 (60%)
 - Cash down by \$402k as outlined on the following slide
 - Borrowings down by \$212k reflecting a scheduled repayment made in Q1
 - Other movements included offsetting Right of use asset & Lease liability amounts and a \$173k reduction in Tax liability reflecting a tax payment made in Q1

Cashflow Statement



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Cashflow Statement				
	Q1 FY26	Q4 FY25	Variance	FY25
	\$	\$	\$	\$
Cash Flows From Operating Activities				
Receipts from customers	7,842	7,400	441	26,397
Payments to suppliers and employees	(7,196)	(6,661)	(536)	(22,762)
Net interest Paid	(134)	(134)	0	(443)
Income tax paid	(173)	(144)	(29)	(328)
Net Cash Generated by Operating Activities	339	462	(123)	2,864
Cash Flows From Investing Activities				
Payments for purchase of fixed assets	(89)	(79)	(10)	(413)
Payments for purchase of intangible assets	(17)	(32)	15	(84)
Net Cash Used in Investing Activities	(106)	(111)	5	(3,605)
Cash Flows From Financing Activities				
Payment of lease liabilities	(371)	(368)	(4)	(1,356)
Shares issued	0	(15)	15	0
Net proceeds from/(payments for) borrowin	(225)	619	(844)	2,932
Payment of dividends	(38)	(245)	208	(939)
Net Cash Used in Financing Activities	(635)	(10)	(625)	637
Net (Decrease)/Increase in Cash Held	(402)	341	(743)	(104)
Cash at the Beginning of the Financial Year	2,213	1,872	341	2,317
Cash at End of Period	1,810	2,213	(402)	2,213

- **Operating cash flow** for Q1 FY26 was an **inflow of \$0.339 million** (Q4 FY25: inflow of \$0.462 million) due in part to:
 - \$0.2 million of payments in Q1 related to legal defence fees accrued as at end FY25
 - \$0.3 million of payments in Q1 in relation to Project Titan
- The overall **outflow from investing activities of \$0.106 million** was due to minor asset purchases
- The **overall outflow from financing activities of \$0.635 million** was due to regular payment of lease liabilities (\$371k) and scheduled borrowings repayment during the quarter (\$225k)
- Overall, this delivered a net cash outflow for Q1 FY26 of \$402k



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Focus and Outlook FY26

Focus and Outlook



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People-first culture

- GPTW lift to 85% in Nov-25 (Oct-24: 84%, Aug-23: 53%)
- Focus on onboarding, professional development, mentorship and care for the individual
- Focus on junior lawyers with a clear capability and professional development program and a defined career path
- Greater autonomy and involvement for our Practices & Practice Leaders and a high-performance culture characterised by open communication and mutual respect



New Client Activity

- Sponsorship & Executive Producer of *Millie Vs – The Film* created by Barrister & Filmmaker Darren Mort (*Tommy*), “... investing in the power of narrative to transform lives”
- Increasingly focusing resources on SEO as a driver of digital lead flow
- Business development: Corporate services; new service offerings; maintain leading national media voice
- Currently reviewing our New Client Enquiry process – promising initial results



Profitability

- Improving underlying Profitability trend continued in Q1 FY26
- High performance culture to drive revenue, incentivised through a more rewarding bonus scheme
- Overhead reduction in percentage terms exhibiting operating leverage and associated profit growth
- Invest in our most important resource, our people. Profitability and growth will naturally follow
- Roll out of Project Titan new PMS & DMS to maximise efficiency and effectiveness by end FY26



Proven growth model

- Expand into new regions and continue lateral hires as low-risk expansion strategy
- Growing existing practices through increased recruitment activity
- Emphasis on cultural alignment
- NAB acquisition debt facility extended until Jan-27 and drawn down for initial two AL acquisitions
- The Board retains its commitment to our longer-term growth aspirations through a combination of organic and inorganic growth opportunities

Our Growth Strategy

*Our short-medium term aspirational target for AF Legal is
\$50 million Revenue & \$5 million NPBT attributable*



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Family Law - Organic	<ul style="list-style-type: none"> Grow existing Family Law practices through team expansion Opening complementary FL practices feeding off existing network, expanding suburban footprint in major cities Future acquisition opportunities in relation to non-controlling interests in existing operations 	<ul style="list-style-type: none"> Entered 2 new markets opening new serviced office locations in Geelong VIC & Cockburn WA in late FY25 armstronglegal.com.au website acquisition in Oct-24 will assist organic growth in FL nationally
Family Law - Acquisitions	<ul style="list-style-type: none"> Regional expansion and infill opportunities where we currently do not have a presence represent acquisition-based market entry opportunities [e.g. Adelaide, Tasmania, Townsville, Toowoomba, Newcastle, etc.] 	<ul style="list-style-type: none"> Acquisition of Armstrong Legal Family Law practice in Oct-24 will add further scale to FL Organic and/or greenfield option remains in play (e.g. Illawarra, Gold Coast)
Complementary Areas of Law - Organic	<ul style="list-style-type: none"> There are complementary areas of law currently under serviced by our existing business model which make sense for an organisation seeking to be more than a Family Law business and more of a business which is <i>Your Family's Lawyer</i> 	<ul style="list-style-type: none"> Some we do in a limited fashion in some locations, but further such expansion represents incremental revenue Future CWE & CL geographic expansion will come through organic leveraging of the existing AF Legal office network
Complementary Areas of Law - Acquisition	<ul style="list-style-type: none"> Acquire legal businesses complementary to Family Law, which have significant opportunity for growth by leveraging our existing and growing Family Law practice network Armstrong Legal Contested Wills & Estates (CWE) acquisition Apr-24 was our first move into complementary areas of law 	<ul style="list-style-type: none"> Armstrong Legal Criminal Law (CL) acquisition Oct-24 represents a further move into a third area of law Other areas of law will be considered for similar future acquisition-based growth opportunities

*Grow bottom-line profitability through increased revenues delivering improved returns
due to relatively fixed cost base and associated operating leverage*



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Thank You