



13 November 2025

Q1 FY26 – Quarterly Update

- Q1 FY26 record revenue of \$9.0 million, up 43% or \$2.7 million on the prior corresponding period (pcp) (Q1 FY25 \$6.3m)
- Average Weekly Revenue of \$692k per week for Q1 FY26
- Q1 FY26 Normalised NPBT attributable to the owners of AF Legal Group of \$0.782 million was up \$0.420 million or 116% on the pcp (Q1 FY25 \$0.362m) and is 8.7% of Total Revenue

\$'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.)	692	531	605	540	494	483	417
<i>AWR Growth on prior Qtr</i>	14%		12%	9%	2%	4%	
<i>AWR Growth on pcp</i>	43%		30%	43%	24%	13%	
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

*Revenue and AWR are excluding disbursements

Q1 contains few public holidays and as such tends to deliver stronger results (all other things being equal) than Q2 and Q3.

Revenue & Profitability

Q1 FY26 delivered record Group revenue of \$9.0 million, a 43% or \$2.7 million (43%) increase on pcp Q1 FY25 (\$6.3 million), and up \$1.1 million or 14% on the prior quarter (Q4 FY25 \$7.9 million). Average Weekly Revenue for Q1 at \$692k per week also represents a new high.

Revenue increases were experienced across all practice brands when compared to the prior quarter and the pcp. Contested Wills & Estates revenue is up 46% on pcp, Family Law is up 31% on pcp, whilst Criminal Law is currently non-comparable (acquired October 2024).

Growth in Lawyers and Legal Support teams has been significant over the last year with Fee Earner numbers up around 50% year on year, with some coming from the second Armstrong Legal acquisition. This combined with a record high retention level is a key driver in our top-line growth. There is a hidden momentum here also, as in Q1 for example we added seven new lawyers, with five of these at Senior Associate or above level. These additions were with us for around 60% of Q1 combined and most would have seen a ramp up during that period. Moving forward all are well settled and workloads have been established, so their contributions in future quarters will be greater.

Normalised NPBT attributable to the owners of the AF Legal Group for Q1 FY26 was a profit of \$0.782 million. Whilst we are only one quarter through FY26 our Q1 normalised NPBT attributable to the owners represents 57% of the FY25 result of \$1.382 million, a strong position just one quarter into FY26.

Normalised NPBT attributable margin at 8.7% is strong relative to our short-medium term 10% margin aspiration but it is noted that Q1 has a number of advantages which make it seasonally stronger than Q2 and Q3.

The normalisation costs for Q1 of \$299k relate to Project Titan costs expensed during the quarter which we flagged in earlier announcements. Project Titan remains on budget and set to be delivered in FY26.

Other

More detail on the Q1 results and our progress as a business will be presented as part of the Annual General Meeting on Thursday 27th November. This presentation will cover balance sheet and cash flow metrics.

Outlook

Q2 has started strongly with October and early November revenue building on Q1 levels. We are now starting to benefit from the lagged effect of our improved capacity to attract and retain high quality lawyers. We still expect Q2 revenue to soften slightly on Q1 as late December sees a gradual wind down in activity leading up to Christmas and New Year holidays and the associated court closures but it will remain well up on the pcp.

-ENDS-

This announcement was authorised for release by AFL's Board of Directors.

For any questions, please contact:

Chris McFadden - CEO

chris@aflegal.com.au

Landline: + 61 3 8602 1900