

Ashurst

Annual Business Report FY25

Outpacing change



Foreword

We are proud to announce that we surpassed GBP 1 billion in revenue in the 2025 Financial Year (FY25) – a first in our 200+ year history – with revenue of GBP 1.034 billion.

This is our ninth consecutive year of revenue growth, with an 8% increase in revenue compared to FY24, at an average growth rate of 8% each year over the last nine years.

Our profit per equity partner (PEP) was GBP 1.390 million at an average growth rate of 10% each year over the last nine years.

Our FY25 results, and the relentless execution of our strategy, with a focus on clients and people, has put us in a great position to deliver on our ambitious 2027 Strategy.

We have continued to prioritise investment in our talent, enhance our capabilities, and strengthen our infrastructure, while maintaining a sharp focus on our priority markets, six core industries and integrated solutions offering. This year, we accelerated our digital and innovation agenda, with the global rollout of Harvey, a generative AI tool designed for the legal sector to all of our people.

We also increased our commitment to pro bono and expanded our efforts – with a 16% increase in our pro bono work around the world.

It has been another strong year at Ashurst, and we thank our clients for their trust as we work to support them in achieving their business goals in an increasingly complex environment.

We also thank our talented and dedicated people, who make Ashurst the successful global firm it is today, and one that is strongly positioned to work with our clients to outpace change.



Paul Jenkins
Global CEO



Karen Davies
Global Chair

Year in Review snapshot



Financials

GBP **1.034b**

Total revenue

↑ Up 8% on prior year

8%

Revenue growth

↓ Down 1% on prior year

GBP **1.390m**

PEP

↑ Up 4% on prior year

8%

9-year CAGR
(FY16-25)

6 key industries

85% of total revenue



People



4,300+ FTE

People



500+ FTE

Partners



35%

Female Partners



32 Strategic partner hires



20 Partner promotions



Communities



30 offices

39%

improvement in efficiency
in use of office space



76,000 Pro bono hours



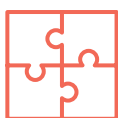
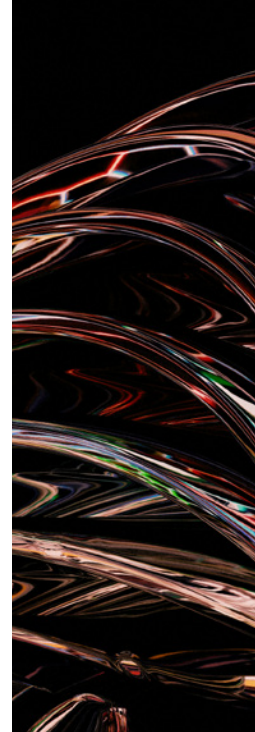
Financial Performance Highlights

- Ashurst achieved record revenue surpassing **GBP 1 billion** for the first time in FY25.
- After nine consecutive years of growth, revenue reached **GBP 1.034 billion** (versus GBP 961 million in FY24).
- This strong revenue growth represents an **8% growth in income** over FY24 and **9% growth on a like-for-like exchange rate basis**.
- PEP increased from the previous financial year to **GBP 1.390 million** (versus GBP 1.336 million in FY24), reflecting the firm's strong global profitability and productivity.
- The firm has achieved an **average income growth rate of 8%** each year over the last nine years and an **average profit growth of 10%** each year over the last nine years, demonstrating the success of its 2027 Strategy and focus on priority industries, practice areas and markets.



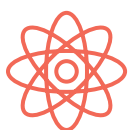
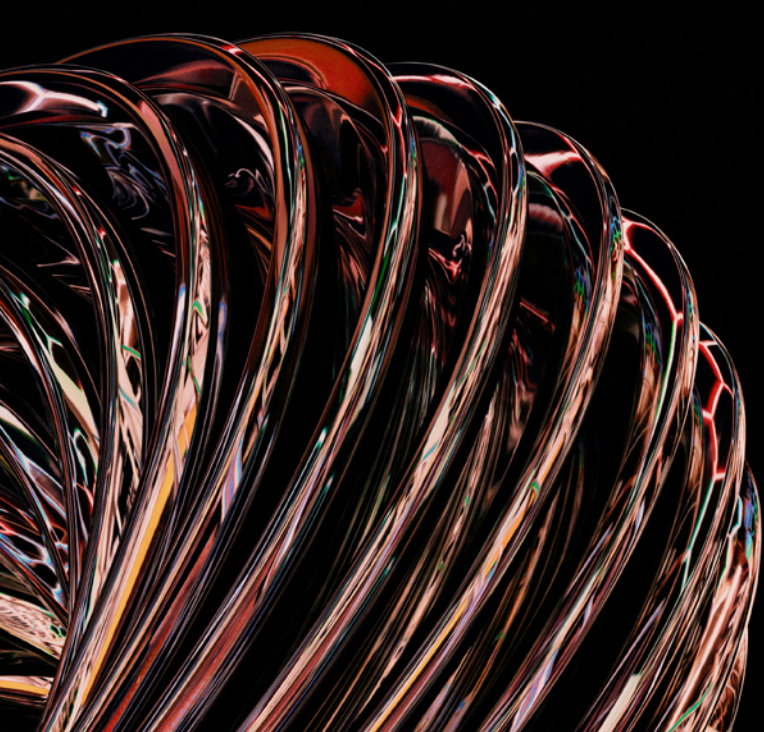
Regional Growth and Performance

- All the firm's regions saw revenue growth over the last year with the **Middle East (14% revenue growth)** and **Australia (11% revenue growth)** as standouts.
- Both the **UK** and **Asia** performed well with **Hong Kong** delivering an impressive **19% revenue growth**.
- Continental Europe experienced strong performance in **Luxembourg (up 14%)** and **Spain (up 12%)**.
- The firm's **US presence** also experienced steady growth with the **Disputes, Investigations & Advisory (35%)** and **Projects & Energy Transition (18%)** US divisions as particular standouts.



Industry, Divisional and Practice Performance

- The firm's strategic focus on six key industries continues to be a success, exceeding the ambitious target of **85% of revenue generated from these industries**, noting the **Real Estate industry** had a standout year with **49% growth**.
- Achieved good financial performance across **all global divisions**, with all showing year-on-year growth.
- Strong success for the **Ashurst Advance & Consulting division**, which experienced a **20% revenue** increase, with continued strong growth in **Ashurst Advance, with 29% revenue growth**, and **the Consulting practice up 9%**.
- The **Disputes, Investigations & Advisory** division grew by **10%**, with double digit growth in the global **Dispute Resolution (10%)** and **Tax (21%)** practices, reflecting the continued strategic focus on the firm's Disputes & Investigations capability.
- **Finance, Funds & Restructuring grew by 8%**, with strong demand for Global Loans & Global Markets globally which increased by **10%**, and the global **Finance Regulatory** practice once again delivering impressive results.
- The firm saw strong demand for **Competition** and **Corporate Transactions** across the globe, and the **Digital Economy** practice experienced strong growth globally of **21%**.
- Demand for energy transition advice continues to be strong across all of the firm's divisions, and the **Projects & Energy Transition division** continued to perform well, particularly in the **US (18%)** and the **Planning, Access and Environment** practice saw revenue growth of **8%**.



Innovation

- In June 2024, the firm onboarded its first **generative AI solution** for client work through its partnership with Harvey and became the first global law firm to roll out the solution across all offices globally, to all of its 4,300+ people from day one. A majority of the firm's workforce globally are now regular users of generative AI in their daily work, helping to drive significant efficiencies and insights which benefit the firm's clients and its people. The firm is also helping clients with their own generative AI strategies, adoption and literacy on a daily basis.
- In addition, M365 Copilot, Relativity Contract, Reveal AI and Relativity aiR for advanced legal workstreams have also been deployed, and new generative AI applications and agents are being piloted continually.
- Ashurst has been recognised by FT Innovative Lawyers APAC and Europe, and Law.com across a broad range of innovations from client digital experience, digital assets and block chain to pro bono and responsible business. For the second year in a row, the firm has also been named the **Most Innovative Law Firm Headquartered Outside Asia Pacific** at the **FT Asia Pacific Innovative Lawyer Awards 2025**.



Legal-led consulting

- The firm has seen strong success with its consulting business, **Risk Advisory**, which operates seamlessly across Australia and in the UK delivering another year of solid results, with a **9% increase** in revenue.
- In a market first, November 2024 saw the introduction of **Ashurst Risk Advisory** into **the Middle East**, further expanding Ashurst's consulting and risk advisory capabilities.
- Since launching in Australia five years ago, the Risk Advisory practice has expanded considerably to become one of the largest risk consulting divisions of any law firm in Australia, with a team of over **95 consultants, including 20 partners**. It has grown in the past 4 years at a **CAGR of over 60%**.



People and communities

The firm has continued to invest heavily in its people and the communities it operates in, with achievements including:

- Embarking on a series of strategic hires with **the appointment of 32 lateral partners** in the last financial year, and **promoting 20 new partners** during FY25.
- As part of the firm's commitment to nurturing top talent, it has continued to invest in focused learning and development opportunities for its people. This included a **dedicated leadership programme for practice heads**, and ongoing learning programmes from graduates and trainees to partnership level.
- Today, the firm has **35% women partners** and **29% women in senior legal leadership roles**, compared to 19% and 18% respectively in 2016.
- In June 2024, the firm **strengthened its India practice** with the **appointment of two prominent lawyers as Co-Heads**, based in London, to lead the global India offering and support clients navigating the complexities of the Indian market.

- Recording **over 76,000 hours of pro bono work**, a 16% increase year on year. The firm's dedicated First Nations pro bono team was also recognised at the **Financial Times Innovative Lawyers Awards Asia Pacific**, taking the title for **Innovation in Responsible Business**.
- The firm continued to invest in new office configurations which better support the way people work and connect, which has seen improved efficiency in the use of office space by **39%** globally since 2019.
- Refurbishments were completed to the firm's Frankfurt, Jakarta and Perth offices, and relocations to new premises in Munich and Sydney were finalised. These projects have upgraded the working environments for the firm's people and improved client experience, while improving efficiency, sustainability, and its ability to support future headcount growth.
- Provided clients and the firm's people with an annual Responsible Business Report on its actions as a responsible global business.



Climate and sustainability

- In 2023, Ashurst committed to setting evidence-based carbon reduction targets through the **SBTi (Science Based Targets Initiative)**.
- The SBTi has verified Ashurst's net-zero, science-based target by 2050.
- To achieve these targets, the firm continues to focus on four key areas:
 - **Energy transition** – increasing the use of renewable energy to power its global offices.
 - **Supplier engagement** – developing a mature supplier engagement strategy to increase the number of suppliers who are committed to the SBTi. In FY25, Ashurst launched its Supplier Engagement campaign, which sees the firm continue to partner with goods and services providers throughout its supply chain to support their own net-zero transition.
 - **Conscious travel programme** – reducing the carbon impact of travel arrangements.
 - **Efficient spaces and systems** - embedding intensity ratios into its offices and driving and building efficiencies in the firm's real estate portfolio.

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