

Ashurst

Annual Business
Report FY24

Outpacing change



Foreword

We are delighted to report that Ashurst has delivered another year of strong financial performance and strategic progress in FY24, despite the ongoing challenges posed by economic uncertainty and geopolitical developments. We achieved our eighth consecutive year of significant revenue growth, with a 9% increase on FY23 to GBP 961m, and a 14% increase in profit per equity partner (PEP) to GBP 1.336m. The revenue growth in FY24 was 13% on a like-for-like exchange rates basis.

These results reflect the resilience and agility of our business, the strength of our client relationships, and the dedication and quality of our people. We have continued to invest in our talent, our capabilities, and our infrastructure, while maintaining our focus on our six priority industries and our integrated solutions approach. We have also made significant strides in our inclusion, diversity and belonging agenda, our sustainability and pro bono commitments, and our digital and innovation initiatives.

As we look ahead, we are confident that we have a clear and ambitious vision for the future, underpinned by our 2027 Strategy. This follows a similar focus with our 2019 Strategy and 2023 Strategy, which in each case has led to our strong growth trajectory over the last eight years.

We would like to thank all our clients for their trust, and all our people for their hard work and collaboration. Together, we have achieved remarkable results in FY24, and we look forward to building on this momentum in FY25 and beyond.



Paul Jenkins
Global CEO



Karen Davies
Global Chair

Financial Performance

- Ashurst achieved revenue of GBP 961m in FY24, representing a 9% growth in income (FY23 GBP 879m). Revenue growth in FY24 was 13% on a like-for-like exchange rate basis.
- PEP increased by 14% to GBP 1.336m (FY23 GBP 1.17m), reflecting the firm's strong profitability and productivity.
- The firm has delivered an average income growth rate of 8% each year over the last eight years (and an average profit growth of 10% each year over the last eight years), demonstrating the success of its 2027 Strategy and focus on priority industries, practice areas and markets.
- Ashurst is on budget to have its first year of £1 billion+ revenue in FY25.

Regional Performance

- All the firm's regions saw revenue growth over the last year, with the UK (13%), US (18%) and Middle East (17%) delivering double digit revenue growth.
- The firm also performed well across Asia-Pacific, with Australia having a solid year (7% revenue growth), Singapore being a standout with 31% revenue growth and Japan and Korea showing strong growth.
- Continental Europe experienced strong performance with Italy (32%) and France (20%) delivering standout results.
- The firm's US presence has also strengthened with double-digit growth from its Global Markets (24%) and Projects (16%) teams.
- Movements in exchange rates impacted the FY24 results. Growth rates in Australia and Asia-Pacific were 17% and 15% respectively on a like-for-like exchange rate basis.

Divisional and Industry Performance

- The firm's strategic focus on six key industries has been a success, having exceeded its ambitious target of achieving 85% of revenue from these industry sectors.
- Energy & Resources had a standout year with 23% growth, reflecting the firm's leading position in the energy transition space.
- All the firm's global divisions showed year-on-year growth, with its NewLaw division Ashurst Advance growing by 16% and Ashurst's Risk Advisory business delivering outstanding growth of 47%, demonstrating the increasing demand for integrated solutions from clients.
- Disputes, Investigations & Advisory grew by 10%, reflecting the firm's continued strategic focus on growing its Disputes & Investigations capability.
- Projects & Energy Transition saw an overall increase of 11%, driven by the demand for advice around energy transition.
- Corporate performed well across the globe, with notable increases in the UK at 11%, Australia 15%, Singapore 47% and France at 28%.
- Finance, Funds & Restructuring performed well with strong demand across Asia-Pacific with growth at 10% and for Investment Funds which increased by 10%.

Footprint

- In November 2023, the firm was granted a licence by the Ministry of Justice to practice law in the Kingdom of Saudi Arabia, building on a 10-year strategic alliance with Faisal Adnan Baassiri Law Firm.
- In February 2024, the firm introduced its third Ashurst Advance global delivery centre in Krakow, allowing it to develop a broader and more diverse integrated legal services delivery model to better serve its clients and provide global scalability.
- Having entered into a joint venture with HwaHyun in Korea in FY23, the firm now has a solid presence in that market and has seen substantial growth.

Innovation

- In June 2024, the firm onboarded its first generative AI solution for client work as it partnered with Harvey, providing access to all 4,000+ lawyers and business services staff around the world and becoming the first global law firm to roll-out Harvey across all offices globally from day one.
- The firm developed and launched Ashurst XB Adviser, a market first, digital legal advice product for cross border bank licensing advice.
- Other digital capabilities were also embedded, including Jigsaw, a business diagramming tool, and Atticus, a verification tool, further building on the firm's commitment to delivering positive outcomes for clients and empowering its people.

People and Communities

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

- Adding nearly 150 new partners in net terms over the past six years, embarking on a series of strategic hires with the appointment of 34 lateral partners in the last financial year, and promoting its largest ever cohort of 30 partners during FY24.
- Nurturing a strong pipeline of talent through initiatives such as its Evolve leadership development programme, which supports the development of high potential senior associates and counsel.
- Continued progress in its Inclusion, Diversity and Belonging agenda with women accounting for 34% of its partnership and 32% of its senior leadership.
- Introducing a tailored career coaching programme designed to amplify and support ethnically diverse talent at Ashurst in London.

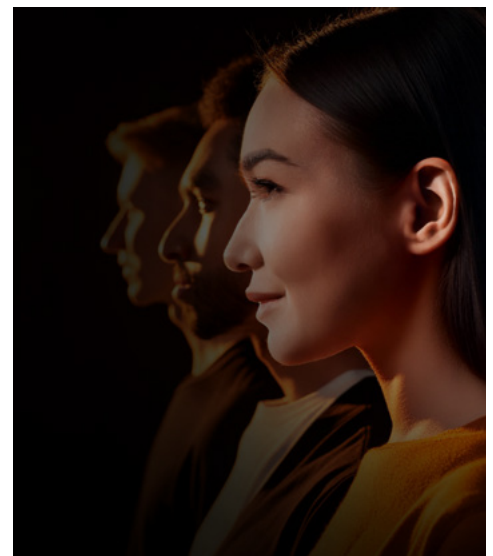
Climate

Immediate action must be taken if we are to limit global warming to 1.5 degrees above pre-industrial levels and avoid the catastrophic effects of climate change.

- In 2023, Ashurst committed to setting evidence-based carbon reduction targets through the SBTi (Science Based Targets Initiative).
- The firm aims to reduce Scope 1 and 2 emissions by 42% and Scope 3 emissions by 25% by 2030 (on 2022 baseline year).
- To achieve these targets, Ashurst is focused on four key areas:
 - Energy transition – increasing the use of renewable energy to power Ashurst’s offices
 - Supplier engagement – developing a mature supplier engagement strategy to increase the number of the firm’s suppliers who are committed to SBTi
 - Conscious travel programme – reducing the carbon impact of Ashurst’s travel arrangements and to help leaders across the firm track and reduce their emissions impact, and increasing engagement with airlines that are developing sustainable aviation fuel
 - Efficient spaces and systems – Since 2019, the firm has improved the efficiency in the use of office space by 33% and continues to focus on creating sustainable office configurations suited to progressive ways of working. This includes the firm’s new premises in Hong Kong, which resulted in 17% more workspace reconfigured within the same footprint

Pro-bono

- Recording over 65,500 hours of pro bono work – Ashurst’s highest ever number of pro bono hours – on 683 pro bono matters, with 1,300 individual partners and staff volunteering their time.
- Our global pro bono practice has five priority areas:
 - Citizenship & displacement
 - Gender rights & diversity
 - Modern slavery
 - Racial justice
 - Climate change



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