

26 October 2020

Market Announcements Office
Australian Securities Exchange
Level 5, 20 Bridge Street
Sydney NSW 2000

Market Update

The Board of AF Legal Group Ltd (ASX: AFL) (Company) is pleased to announce the Company has achieved significant growth during the first quarter of FY21.

- Record high quarterly and monthly Revenue², Operating EBITDA³ and Underlying EBITDA⁴ in Q1 and September 2020 respectively
- For the 3-month period ending 30 September 2020 v pc¹:
 - Revenue² up +34% to \$2.4m
 - Gross Profit up +73% to \$1.5m
 - Operating EBITDA³ up +86% to \$1.1m
 - Underlying EBITDA⁴ up +130% to \$0.8m
- For the 12-month period ending 30 September 2020 v pc¹:
 - Revenue² up +37% to \$7.5m
 - Gross Profit up +70% to \$4.2m
 - Operating EBITDA³ up +67% to \$3.1m
 - Underlying EBITDA⁴ up +72% to \$2.2m
- Recruited lateral hire in Perth with launch of new office in November 2020
- Strong pipeline of organic, lateral hire and acquisition growth opportunities currently under review

This announcement has been authorised by the AFL board.

Yours faithfully



Maggie Niewidok
Company Secretary

¹ Prior corresponding period performance is adjusted and prepared on the same basis as the previous corresponding financial period

² Total revenue has been adjusted to include the removal of non recurring or unusual income items

³ Operating EBITDA is adjusted to include the removal of non recurring or unusual costs, removal of head office costs and costs associated with being listed on the ASX

⁴ Underlying EBITDA is adjusted to include the removal of non recurring or unusual costs