



PROSPERANT®

UK TOP 50 THE 2026 FINANCIALS

GROWTH ALONE IS NO LONGER A MEASURE OF SUCCESS
OCTOBER 2026

Private & Confidential

WHAT YOU NEED TO KNOW AT A GLANCE

The UK Top 50 law firms. Firm counts are noted where the comparable set differs.

▲ Rising or gained ▼ Falling or lost Figures are for the period named in each row.

REVENUE · 2026 £39.1bn +7.6% on the year +37.4% over five years (all 50)	▲ BIGGEST RISES HSF Kramer +32.0% Womble Bond Dickinson +28.3% Knights +28.2%	▼ THE ONLY FALLERS A&O Shearman -3.4% Stephenson Harwood -1.9%
NET PROFIT · 2026 £13.2bn +11.6% on the year (47 comparable firms)	▲ BIGGEST RISES Norton Rose Fulbright +41% HSF Kramer +30% Withers +29%	▼ BIGGEST DECLINES Ampa -35% Pinsent Masons -21% Clyde & Co -10%
PROFIT MARGIN · 5YR 14pt gap Elite and global c.39% vs mid-tier City c.25% (2026)	▲ BIGGEST GAINERS Browne Jacobson +13.8 pts Norton Rose Fulbright +11.4 pts Mishcon de Reya +6.4 pts	▼ BIGGEST LOSERS Taylor Wessing -10.4 pts TLT -9.2 pts Mills & Reeve -8.2 pts
PEP LADDER · 2026 £4.0m–£389k Top to bottom of the comparable field	▲ TOP OF THE LADDER Slaughter and May £4.0m DLA Piper £3.14m Macfarlanes £3.10m	▼ BOTTOM OF THE LADDER Weightmans £389k Trowers & Hamblins £431k Gowling WLG £458k
PARTNERSHIP SHAPE 49% Equity share of the partnership, down from 52% (2022)	▼ DEEPEST EQUITY-TIER CUTS SINCE 2020 Hogan Lovells -39% BCLP -38% DLA Piper -33%	NON-EQUITY, 5YR ▲ +22% vs equity partners +7.5% CUT EQUITY TIER 9 of 47 firms, over five years
PRODUCTIVITY · 5YR More from fewer Revenue outran headcount, 2022 to 2026	REVENUE PER LAWYER £482k ▲ £547k +13% over five years	REVENUE PER PARTNER £1.66m ▲ £1.98m +20% over five years

INTRODUCTION

Revenue across the UK Top 50 grew by 7.6% in 2026, up 37.4% since 2022. But those headline figures are the lowest since the pandemic. While 2026 will be remembered as a broadly positive financial year, firms know that the models underpinning those results will be tested by the changes ahead.

Scale leads the boardroom agenda across the Top 50 as firms look for ways to manage a growing number of challenges, from shifting competitive boundaries to the prospect of AI revolutionising their models. As a mid-cycle strategic year, 2026 offers a snapshot of how firms are delivering growth and where they stand against their ambitions. And, as Prosperant analysis shows, growth alone no longer splits the leaders from the rest.

The sharper distinctions within the Top 50 lie in margins, productivity and partnership structure. Since 2020, equity partner numbers have grown by 9%, compared with 30% for salaried and fixed-share ranks, reducing equity's share of the partnership from 54% to 49%. That reshaping has implications for leverage, PEP and the next generation's access to equity.

These are deliberate choices about how firms grow, yet they barely register in the financial rankings. The incremental policy moves are not necessarily evident in the year-on-year view, which is why the Top 50 financials are more instructive over a five-year window.

Much of the topline growth delivered last year, for example, came through the first-year financials of the newly merged HSF Kramer (June 2025). That single firm accounted for a sixth of all the Top 50's revenue growth.

Further merger-driven growth will feed through to the 2027 year-end following the combinations of Hogan Lovells and Cadwalader, Taylor Wessing and Winston & Strawn, and Ashurst and Perkins Coie, all completed over the summer. These enlarged firms will only help to consolidate wealth at the top of the market, giving them deeper pockets to recruit and compete globally.

All this has ramifications for the UK-headquartered firms with ambitious revenue targets weighing heavily on their minds. Firms including Addleshaw Goddard, Simmons & Simmons and Charles Russell Speechlys have all been vocal about growth ambitions, and they are among the biggest revenue risers in the Top 50 across the 2020s. Addleshaws alone has grown 124% since 2020. That growth has bolstered its ability to recruit and invest in overseas offices. And yet, the market is moving around these firms at a faster rate.

The evidence is in the profit margins: around 39% for the elite and global tier, versus 25% for the mid-tier City contingent. The gap has widened from 10 points in 2017 to 14 today, as margins at the top have risen while those in the mid-tier have stood still.

Within that mid-tier, one firm has done more than any other to push its own margin towards the top. Interestingly, it is also the only firm to have seen both revenue and net profit decline this year: Stephenson Harwood.

The firm has been at the heart of managing partner conversations over the summer, with some questioning whether it can withstand a revenue and profit dip driven by its exposure to lumpy disputes revenue. The underlying financial mechanics, however, are strong and improving. Since 2022, revenue is up 47%, net profit 67% and PEP 41%, while the margin has moved up 3.5 points, from 26.2% to 29.7%. The 2026 wobble was modest in any case: revenue fell 1.9% and profit was essentially flat.

The news that it is now in talks with Taylor Wessing in Germany brings the prospect of merger scale to the mid-tier. For firms including Addleshaws, Gowling WLG, and Osborne Clarke, it is a potential game changer. The 2027 hierarchy may not differ much from the years before, but make no mistake, the competitive pressure is intensifying. Even if we do not see another mid-market deal this year, there will be quiet conversations happening across the City.

In some quarters, slowing growth rates risk becoming red flags, particularly as recent mega-mergers begin to show in competitors' results. The distance between firms achieving double-digit growth and those barely

growing is widening. For firms with billion-pound targets, that raises the pressure further: Addleshaws, Bird & Bird and Kennedys will each need to sustain double-digit growth every year to achieve their goal.

But a merger brings its own demands. Integrating firms takes time, during which competitors continue to recruit, invest and pursue deals of their own.

BCLP, formed when Berwin Leighton Paisner joined St Louis firm Bryan Cave in 2018, illustrates the longer view. Eight years on, revenue has barely moved and the equity tier has thinned, even as PEP has edged above £1m. The task of bringing the businesses together has played out against a pandemic and intensifying competition for talent. Its recent results show progress, but the difference between its revenue, profit and PEP trajectories reveals how much the shape of the partnership matters. Its full numbers come later in this report.

Reading any one firm's position against the rest is harder than it was. Competitive lines are being shaped as much by US firms expanding in London and private equity flowing into the lower tiers as by the global elite at the top. That is why this report groups the fifty firms rather than treating them as one, drawing on The Lawyer's UK 50 data to show the market as it is, rather than as firms assumed it would be when they set their strategic aims.

A NOTE ON THE DATA AND THE SEGMENTS

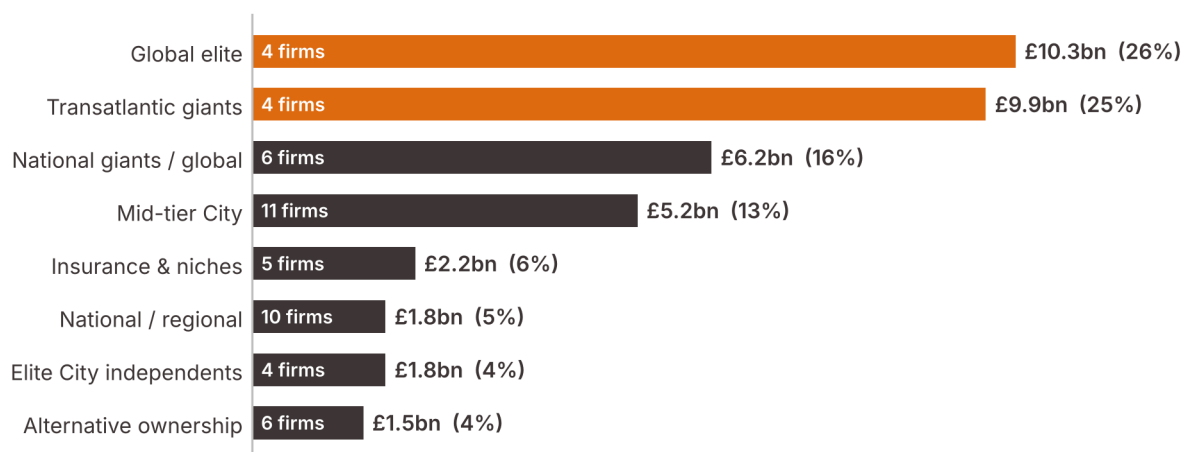
The Top 50 is not a fixed cohort, and it is becoming more varied. As more non-LLP businesses enter the ranking, measures such as partner headcount and average equity partner profit are not always comparable across the group, and applying them uniformly would produce a misleading picture.

To reflect that, we have divided the fifty firms into eight segments by ownership model, geographic reach and client base. The segments are fixed, and they matter: a mid-tier City firm and a national alternative-model business are not competing for the same thing, and the data should not be read as though they are. Where a direct comparison is not meaningful, we say so.

A note on method: medians are taken across firm-level figures within each group, so one very large firm does not dominate the result. Where we cite a change in the median, it is the change between each year's median, not the median of firms' individual changes. The two can differ, and we flag it where it matters.

FIGURE 1 • SHARE OF TOP 50 REVENUE, 2026

Half the market sits in eight firms



2026 revenue by segment, in £bn and as a share of the Top 50. Source: Prosperant analysis of The Lawyer UK 200 data.

TABLE 1 • THE EIGHT SEGMENTS

SEGMENT	FIRMS	NO.
Global elite The traditional apex of the market, rooted in the Magic Circle. Premium cross-border M&A, complex corporate finance and top-tier contentious work.	A&O Shearman · Clifford Chance · Freshfields Bruckhaus Deringer · Linklaters	4
Transatlantic giants Large international firms with broad cross-border platforms and strong reach across North America and Europe, several shaped by recent mergers.	DLA Piper · Hogan Lovells · Herbert Smith Freehills Kramer · Norton Rose Fulbright	4
National giants turned global Substantial UK roots and client bases alongside large international networks, including verein and other multi-jurisdictional models.	CMS · Eversheds Sutherland · Pinsent Masons · Gowling WLG · Womble Bond Dickinson · Ashurst	6
Insurance and niches Insurance-led firms and specialists serving global industries, from shipping and asset finance to energy. Defendant-side platforms alongside focused international practices.	Clyde & Co · Kennedys · DAC Beachcroft · HFW · Watson Farley & Williams	5
Elite City independents London-centred partnerships with premium corporate, financial and private-client practices, retaining distinct identities rather than operating as global combinations.	Slaughter and May · Macfarlanes · Travers Smith · Mishcon de Reya	4
Mid-tier City Broad-based City and international firms below the elite tier, competing across corporate, finance, disputes and sector practices.	BCLP · Simmons & Simmons · Addleshaw Goddard · Taylor Wessing · Osborne Clarke · Fieldfisher · Stephenson Harwood · Charles Russell Speechlys · RPC · Bird & Bird · Withers	11
Alternative ownership and operating models Acquisition-led, corporatised or distinctive group and service models, including listed and PE-backed platforms.	CORPORATE CONSOLIDATORS Knights · DWF SPECIALIST AND ALTERNATIVE Irwin Mitchell · Gateley · Keoghs · Ampa	6
National and regional Firms with a strong multi-office UK footprint and predominantly domestic and mid-market client bases.	Shoosmiths · TLT · Mills & Reeve · Burges Salmon · Hill Dickinson · Freeths · Trowers & Hamlin · Weightmans · Browne Jacobson · Birketts	10

Segments are editorial peer groups for this analysis, based on market position, geographic reach, client and practice focus, and business or ownership model. They are not official Chambers bands or rankings. Each 2026 Top 50 firm is assigned to one segment, and counts total 50. DWF was taken private by Inflexion in 2023 and is no longer listed.

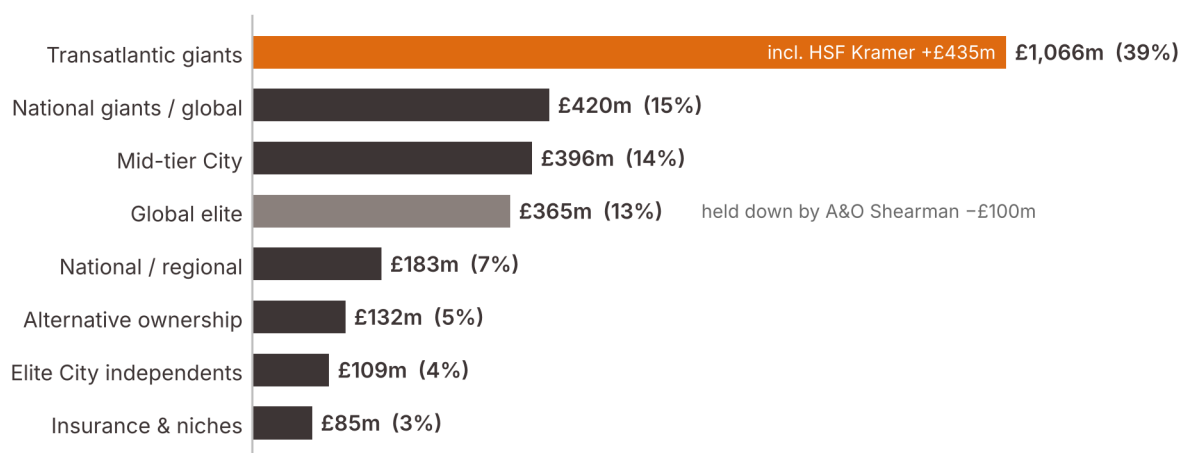
WHAT HAPPENED IN 2025/26

Across 47 Top 50 firms with comparable 2025 and 2026 revenue and net profit data, aggregate revenue rose 7.4%, from £35.9bn to £38.6bn, while profit rose 11.6%, from £11.8bn to £13.2bn. Three firms, Knights, Gateley and Keoghs, had no comparable net-profit figures. That aggregate profit result masks a more divided year: profit grew faster than revenue at 23 firms; revenue grew faster at 24, including seven where profit fell.

The transatlantic giants contributed the largest share of the Top 50's £2.76bn revenue increase in 2025/26, adding £1.07bn (38.7%), up from £556m (19.1%) of the £2.91bn increase a year earlier. The Global Elite contribution, by contrast, fell from £1.24bn (42.4%) in 2024/25 to £365m (13.2%) in 2025/26.

FIGURE 2 · CONTRIBUTION TO 2025/26 REVENUE GROWTH, £2.76BN TOTAL

One segment, one deal, wrote most of the year



Share of the Top 50's £2.76bn revenue increase, 2025 to 2026, by segment. Source: Prosperant analysis of The Lawyer UK 200 data.

Both moves trace to one firm. HSF Kramer drove the transatlantic jump, adding £435m in revenue, mostly through its merger with US firm Kramer Levin. The deal contributed a sixth of Top 50 growth. DLA Piper, Hogan Lovells and Norton Rose Fulbright added £631m combined: a strong year, not a leap.

For the elite, the story is A&O Shearman. Revenue leapt £700m in 2025 as the Shearman merger bedded in, then fell £100m in 2026 as the pound strengthened: an £800m swing, from boost to drag. Excluding it, Clifford Chance, Freshfields and Linklaters added £465m between them. The Global Elite did not stagnate; one firm's currency-driven dip distorted its headline contribution. We return to this later.

Over five years (2022–26), the transatlantic giants converted growth into profit more effectively than any other part of the larger global contingent. Median profit growth was 49.7%, against revenue growth of 36.2%, while median net margin rose 2.9 points, from 32.3% to 35.2%.

Yet that margin boost rests almost entirely on Norton Rose Fulbright (NRF). Three of the four firms had static or depressed margins: DLA Piper rose 0.4 points, HSF Kramer 0.8, and Hogan Lovells fell 2.4. NRF alone moved materially, up 11.4 points. Starting as the lowest-margin firm and finishing near the top, its repositioning alone lifted the group median. More on that later.

The year's two largest single-firm effects ran in opposite directions: HSF Kramer lifted the transatlantic giants through a merger; A&O Shearman pulled the elite down through currency. In a market whose structure has barely shifted in five years, one or two firms once again wrote the annual story.

MERGER WATCH

A&O Shearman has now reported two financial years as a combined firm. Revenue fell 3.4% in 2026, from £2.9bn to £2.8bn, but net profit rose 9.1% to £1.2bn, and average PEP rose 10%, from £2m in its first merged year to £2.2m.

The revenue slide is worth a closer look. In dollar terms, revenue was flat at \$3.7bn, so the £100m decline is driven, at least in part, by a currency effect. It is a telling one. As the largest firms pivot towards the US and bill a growing share of their work in dollars, a stronger pound now works against reported sterling revenue. A&O's second-year profit result is encouraging, but its top line shows how exchange rates can mask underlying performance.

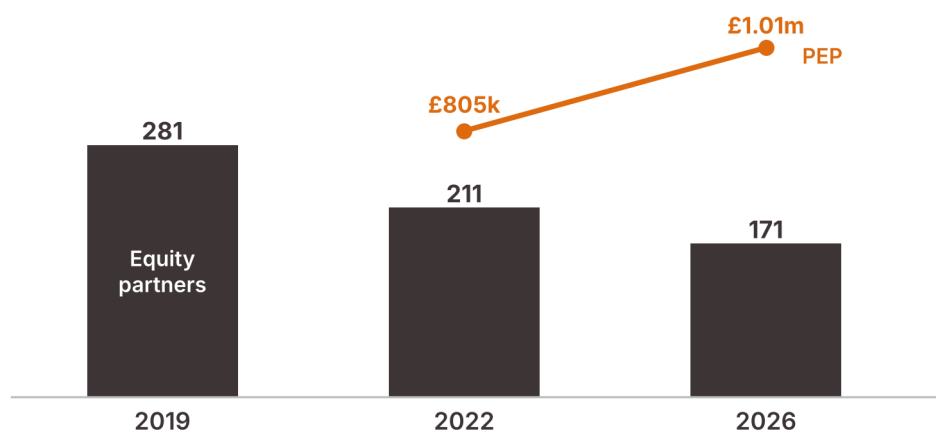
But as every managing partner who has completed a merger will opine, alignment takes time, and the bigger the firm the harder it is. So let us turn our attention to BCLP, the product of a 2018 deal between Berwin Leighton Paisner and St Louis firm Bryan Cave, for insight on how that tie-up is faring.

The five-year view (2022 to 2026) shows the financial levers moving in a positive direction: revenue up 4.7% to £691.9m, while net profit slipped 3.8% to £174m. Average PEP, meanwhile, climbed 25.5%, to £1.01m, its highest figure as a combined entity. It suggests a firm reinforcing its position after a rocky start. The PEP figure, though, merits a closer look alongside the shape of the partnership. Profit per equity partner is, by definition, the profit pool divided by the number of equity partners who share it, and at BCLP equity partner numbers fell 19%, from 211 to 171, while profit edged down.

Taken from 2019 the contraction is sharper: equity partners fell by 39% from 281 to 171, as firmwide revenue rose 2.4% and net profit slipped 2.2%. The non-equity count, by contrast, has stayed broadly level, at an estimated 259 in 2019 and 256 in 2026. A rising PEP to a smaller number of equity partners is a different outcome from a rising PEP across a growing group.

FIGURE 3 · BCLP, EQUITY PARTNERS AND PEP

A smaller equity circle, a higher PEP



Equity partner numbers (bars) and profit per equity partner (line). PEP is shown from 2022. Source: Prosperant analysis of The Lawyer UK 200 data.

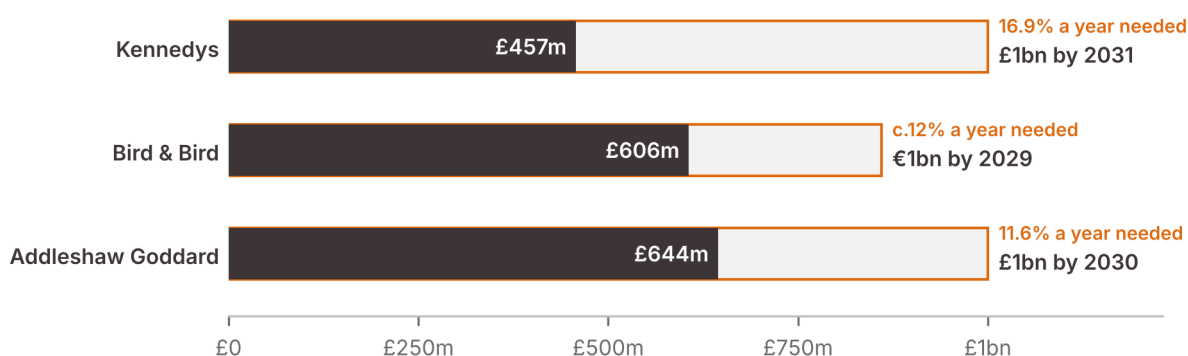
TARGETS AND DEALS

Many law firm leaders will be watching these combinations closely for a read on both the risks of scale and the opportunities it opens. For a growing number of firms, that ambition is already on the record.

Addleshaw Goddard (£1bn by 2030, announced in 2023), Bird & Bird (€1bn by 2029, set in its 2024 five-year strategy) and Kennedys (£1bn by 2031, revised from 2030 in 2026) have each put a billion-pound revenue target in public, and are investing heavily in office reach and headcount to reach it. Addleshaw Goddard and Kennedys have added 19 new offices since January 2022, Prosperant research shows, and both are growing revenue faster outside the UK than in it.

FIGURE 4 · BILLION-POUND TARGETS, 2026 REVENUE AGAINST GOAL

The distance left to run



Dark bar shows 2026 revenue. Outline shows the stated public target. Bird & Bird's €1bn target is shown at about £860m. Growth needed is the compound annual rate from 2026 revenue to target. Source: Prosperant analysis of The Lawyer UK 200 data and firm announcements.

But the distance left to run remains considerable, as the chart shows. At current revenue, Addleshaws needs to sustain growth of close to 12% a year to 2030, Bird & Bird around 12% to 2029, and Kennedys 17% to 2031.

All three, in other words, must hold double-digit growth comfortably above the Top 50's median of 8% to 9%, and sustain it year after year, in submarkets that are pulling apart rather than lifting as one. That is why the merger route must at least be a consideration, if not actively pursued. A global combination, although far from guaranteed, would change the arithmetic in a single step, bringing scale to the upper mid-market at a stroke.

This must be high on the minds of firms hovering in the tiers below. Stephenson Harwood, for example, launched a five-year strategy in May 2022 with the aim of doubling its 2022 turnover of £206m by 2027, putting the target in excess of £400m. That looked especially challenging when the firm reported contracting turnover in 2026 (chief executive Eifion Morris citing the lumpy nature of disputes revenue as the reason). With revenue at £303m in 2026, it needs to generate £109m in the next year to hit the target.

And then, at the start of October, *The Lawyer* reported that Stephenson Harwood was in talks to merge with German-headquartered Taylor Wessing. Any deal would create a £500m firm straddling Europe, the Middle East and Asia.

Does that guarantee the target will be smashed? Potentially. But there is no guarantee they will sign on the dotted line. Both Addleshaw Goddard and Shoosmiths were identified as potential suitors for Taylor Wessing before its UK-led business joined Winston & Strawn to form Winston Taylor in July, but neither came to fruition. Both firms, and many more, know the pressure valve will intensify should SH achieve what they could not.

MARGINAL MATTERS

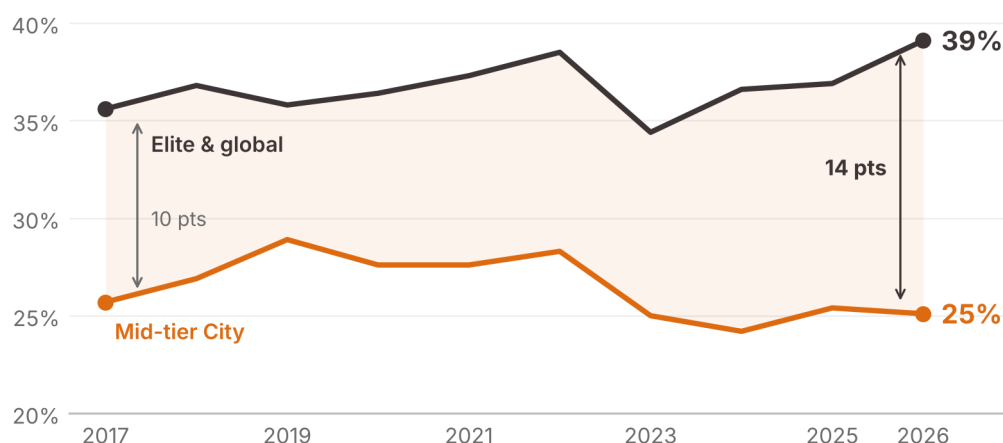
And yet, perhaps the bigger challenge for these ambitious firms, like many outside the Top 50, is closing the profit-margin gap with the tier above. The mid-tier City group has seen margins come under pressure even as profits rose. Addleshaws illustrates the mixed picture: it is among the high-growth firms, with revenue up 71% since 2022 to £644.4m and net profit up 68% to £172.7m. Nevertheless, net profit margin edged down from 27.3% to 26.8%, having peaked at 28% in 2023.

This pattern is evident across the Prosperant mid-tier grouping, with firms including Simmons & Simmons, legacy Taylor Wessing, Osborne Clarke, Charles Russell Speechlys and RPC improving revenue and net profit while margins were largely stagnant. To some extent this can be explained by the investments being made by these firms: CRS and RPC have both announced plans to open US offices this year, while Simmons has been on a hiring spree similar to that of Addleshaws.

The firms can point to rising net profit and PEP as evidence that their investments are paying off. But the margin comparison reveals a different part of the story: in 2026, the mid-tier City group's median net margin was 25.1%, against 35.4% for the eleven firms with revenue above £1bn, a gap of 10.2 percentage points.

FIGURE 5 • MEDIAN NET MARGIN, 2017 TO 2026

Growth has not closed the margin gap. It has widened it.



Median of firm-level net margins. Elite and global (n=8) combines the global elite and the transatlantic giants. Mid-tier City (n=11). Source: Prosperant analysis of The Lawyer UK 200 data.

PRICING PRESSURES

Part of that gap is pricing. PwC's annual law firm survey, whose 2026 edition is not yet published, shows the largest firms pulling away on rates: top-10 increases reached 10.5% in 2025, the highest in five years, while the 11-to-50 bands held theirs to around 3%, the lowest.

Prosperant understands from several sources that part of this is deliberate: ambitious firms discount to win marquee clients, on the logic that once a name is through the door, rates can be lifted later. To move up the hierarchy, growth must do more than lift revenue and profit; it must close the margin gap.

For firms chasing these targets, the margin gap is the number to watch as closely as the revenue line. The longer rate rises are deferred, the harder a discounted client is to reprice; a firm that reaches a billion without closing it wins the headline, not the economics.

A MARGIN OUTLIER

There are firms that buck the trend, and Stephenson Harwood stands out. It grew net profit faster than revenue between 2022 and 2026, lifting its margin from 26.2% to 29.7%, even if revenue fell over the year.

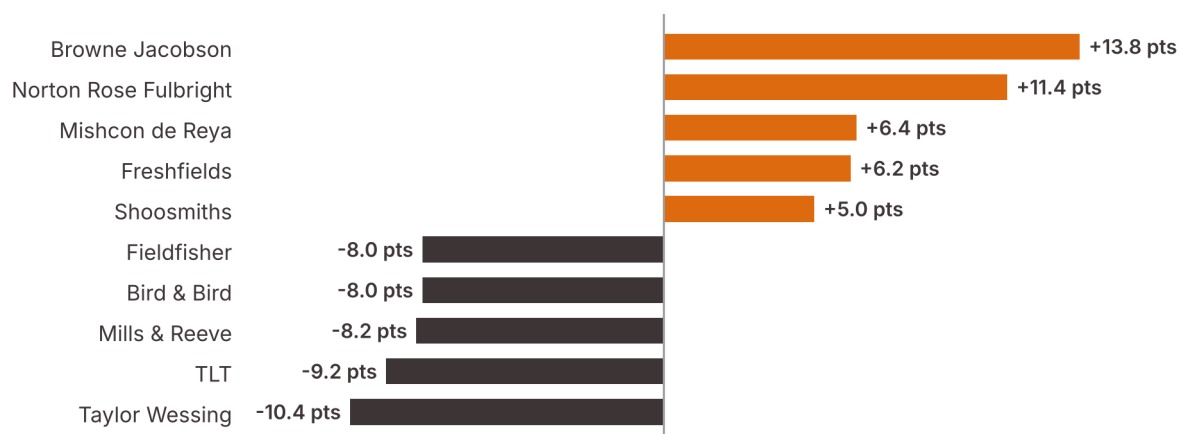
Further up the hierarchy, NRF has staged a marked financial resurgence. Between 2022 and 2026, revenue rose 41%, while net profit more than doubled, up 102% to £816m. Over the same period, its margin widened by 11.4 percentage points, from 26.4% to 37.8%.

The improvement coincided with a structural change: NRF financially integrated its Australian business into the wider firm, a move managing partner Peter Scott described to the legal press in March as one of the most significant strategic developments of the financial year.

That is a different proposition from the one facing their City mid-tier counterparts, which are still investing to build international reach. NRF is integrating its Australian business into an established global network; its results show how sharply margins can move as the economics of that network change. It is also the clearest case in this report of a single firm moving a whole peer group: its margin shift is what lifts the transatlantic median noted earlier.

FIGURE 6 • NET MARGIN, POINT CHANGE, 2022 TO 2026, TOP 50

The five-year margin winners and losers



Net profit margin change in percentage points, 2022 to 2026. Five largest gains and declines among Top 50 firms with comparable data. Source: Prosperant analysis of The Lawyer UK 200 data.

PATCHY GROWTH

While the City mid-tier is confronting a margin ceiling, the wider Top 50 is not slowing so much as spreading out. The median firm grew 8.7% in 2026, a shade faster than the 7.7% of 2025, and only two firms reported falling revenue: A&O Shearman (−3.4%) and Stephenson Harwood (−1.9%). That was the same number as in 2025, when Travers Smith (−2.3%) and BCLP (−0.7%) went backwards.

Where growth has eased, it has done so less widely than in 2025: 26 firms saw growth slow in 2026, against 31 in 2025. What has widened is the distance between the firms still compounding at double digits and the handful whose growth has stalled.

Where the slowdown is happening matters because a Top 50 total tells law firm leaders almost nothing about the firms they actually compete with. Within the cohort grouping, six of the ten national and regional firms and five of the 11 mid-tier City firms grew more slowly in 2026 than the year before.

The steepest decelerations run right across the market: measured against 2022, TLT's revenue-growth rate has fallen from 30.9% to 11.2%, DLA Piper's from 21.9% to 6.5%, and Eversheds Sutherland's from 13.9% to 1.2%.

Slowing growth, however, is not the same as a slowing firm. All three still grew profit in 2026, by 11% at TLT, 17.7% at DLA Piper and 23% at Eversheds. Revenue growth and profit growth have come loose from one another, and it is in that gap that the more revealing stories sit.

TABLE 2 · REVENUE GROWTH LEADERS, 2025 TO 2026 AND 2022 TO 2026

ONE YEAR	2026 REV	GROWTH	FIVE YEARS	2026 REV	GROWTH
HSF Kramer	£1,793m	+32.0%	Birketts	£141m	+82.3%
Womble Bond Dickinson	£623m	+28.3%	Ampa	£143m	+78.0%
Knights	£208m	+28.2%	Addleshaw Goddard	£644m	+70.9%
Keoghs	£162m	+20.0%	Freeths	£188m	+70.4%
Browne Jacobson	£149m	+18.7%	Burges Salmon	£197m	+65.4%

TABLE 3 · REVENUE GROWTH LAGGARDS, 2025 TO 2026 AND 2022 TO 2026

ONE YEAR	2026 REV	GROWTH	FIVE YEARS	2026 REV	GROWTH
Shoosmiths	£220m	+1.4%	Fieldfisher	£398m	+19.9%
Eversheds Sutherland	£1,295m	+1.2%	Gowling WLG	£609m	+19.7%
Clyde & Co	£857m	+0.4%	Travers Smith	£229m	+17.3%
Stephenson Harwood	£303m	-1.9%	Eversheds Sutherland	£1,295m	+14.6%
A&O Shearman	£2,800m	-3.4%	BCLP	£692m	+4.7%

Revenue growth over the stated period, Top 50 firms with comparable revenue data. Five-year growth rates are not annualised. Source: Prosperant analysis of The Lawyer UK 200 data.

The national giants turned global (CMS, Eversheds, Gowling WLG, Pinsents, Ashurst and Womble Bond Dickinson) provide the clearest case. Collectively, these firms grew slowest over the five years, with median revenue growth of 28%, net profit growth of 23%, and they gave up the most margin, 4.8 points. But that average hides a wide split. Eversheds (up 15%), Gowling WLG (20%) and CMS (24%) are at the lower end of the growth scale; Ashurst (44%) and Womble Bond Dickinson (61%) are at the higher end. At the latest year-end, Ashurst and WBD were accelerating while Eversheds and Pinsents lost pace.

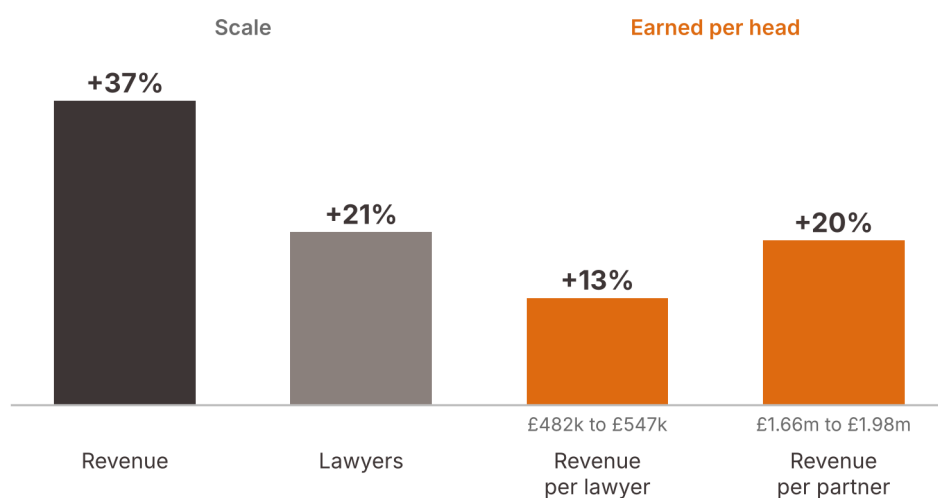
Ashurst's growth has so far been organic, ahead of its merger with US firm Perkins Coie, sealed in July. WBD's 28% revenue uplift, by contrast, spans its verein, and was boosted by the early-2025 US merger with Arizona-founded Lewis Roca. One firm has grown into the fast lane under its own steam, with a merger still to come; the other is there on the strength of a deal.

MORE FROM FEWER

Underneath the headline growth, firms are earning more from each head. Revenue per lawyer across the Top 50 rose from £482,000 in 2022 to £547,000 in 2026, and revenue per partner (RPP) from £1.66m to just under £2m. Some of that is leverage: lawyer numbers grew 21% over the five years while revenue grew 37%, so each lawyer carries more work.

FIGURE 7 · FIVE-YEAR CHANGE, 2022 TO 2026, TOP 50

More from fewer: revenue is outrunning headcount



Revenue and lawyer numbers are five-year aggregate changes. Revenue per lawyer and per partner are median measures. Source: Prosperant analysis of The Lawyer UK 200 data.

Widen the window to 2020 and the gap is greater still, revenue up 55% against lawyer numbers up 28%. But part of it is price, not volume. The rate rises charted earlier mean a firm can lift revenue per head without anyone working differently. The gain is real; how much is efficiency and how much is pricing is the question for any firm hoping to repeat it.

The shape of the partnership is evolving with it. Over the five years to 2026, the equity tier across the Top 50 grew just 7.5%, while the non-equity ranks, fixed-share and salaried partners, grew 22.2%. Equity partners have slipped from 52% of the partnership to 49%. Measured from 2020 and the divergence is sharper: equity up 9%, non-equity up 30%, the equity share down from 54%.

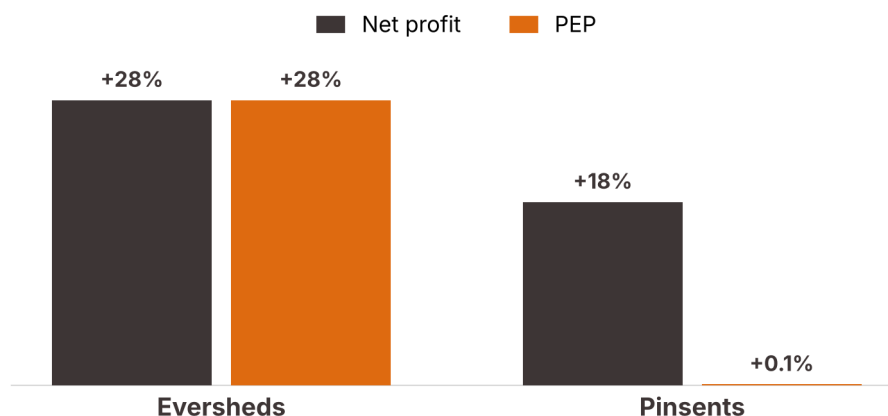
Firms are promoting, but overwhelmingly into the salaried tiers, keeping the equity circle tight even as headcount climbs. Nine of the Top 50 trimmed their equity tier outright over the five years; the deepest cuts since 2020 were at Hogan Lovells, down 39%, BCLP, down 38%, and DLA Piper, down 33%.

No pair shows that choice more sharply than Eversheds and Pinsents, because together they show that how a firm grows matters as much as how fast. On revenue, Eversheds grew the more slowly: annual growth slowed to 1.2% in 2026, from 13.9% in 2022, while Pinsents eased more gently, from 5.6% to 3.4%. On profit, the order reverses. Eversheds put net profit growth at 23% in 2026, as it had in 2022, and lifted PEP by 28% over the five years, to £1.37m.

Pinsents went the other way: its profit growth turned from 10.7% in 2022 to a 21% decline in 2026, its PEP down 7.2% over the year and barely changed over five years. The firm with the weaker top line produced the stronger bottom line, an outcome moulded by the shape of each partnership.

FIGURE 8 • FIVE-YEAR CHANGE, 2022 TO 2026

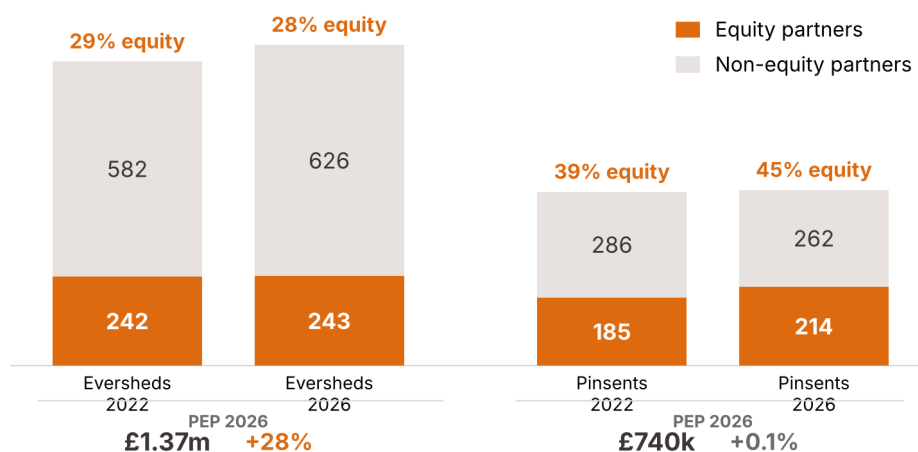
Profit grew at both firms. Only Eversheds' partners felt it.



Net profit, equity partner numbers and profit per equity partner, percentage change 2022 to 2026. Source: Prosperant analysis of The Lawyer UK 200 data.

FIGURE 9 • PARTNERSHIP SHAPE, 2022 AND 2026

Two firms, opposite choices on equity



Equity and non-equity partner numbers. Non-equity is total partners less equity partners. Labels show equity as a share of all partners. Source: Prosperant analysis of The Lawyer UK 200 data.

Eversheds and Pinsents have made opposite choices about where to add partners over the last five years, and the timing turned those choices into very different outcomes. Since 2022, the fee-earner base at Eversheds was down 3.7%, while partners were added almost entirely below the equity line. The equity tier held at 242 to 243, while the fixed-share and salaried ranks grew from 582 to 626. Profit rose 28% as the equity tier plateaued, and PEP tracked it closely, from £1.07m to £1.37m.

Pinsents did the reverse. The lawyer base grew, while total partners were held flat at around 476, and the equity tier expanded from 185 to 214, so that equity now makes up 45% of the partnership against 39% in 2022. Widening ownership is the right instinct in a strong year. Pinsents did it fastest in a weak one: it added 13 equity partners in 2026, as net profit fell from £195.8m to £154.0m, putting PEP at £740,000, flat across five years and down from £797,000 the year before.

These are policy choices as much as results, and they belong to the decisions made by the equity partnership rather than directed by the market. Read on its own, PEP says very little; read against the partnership that set it, it shows whether a firm is building its next generation or rewarding its current one.

Pinsents is not the only firm doing this. The pattern is also evident at Hill Dickinson, where the equity tier has grown ahead of profit, more than doubling over the five years, producing an 18% fall in PEP in 2026. At Fieldfisher, equity partners rose 27% while profit slipped, taking PEP down 7%. What separates these from the firms where widening paid off is simply profit: at HFW and Withers, where it kept pace, the wider equity tier still lifted PEP, by 16% and 35% respectively. The instinct to widen is sound; doing it faster than profit grows is what bites.

CONCLUSION

The 2026 financials show why growth alone is no longer a measure of success. Across 47 firms with comparable accounts, revenue rose 7.4% and profit 11.6%. Yet revenue outpaced profit at 24 firms, and at seven, profit fell even as revenue rose.

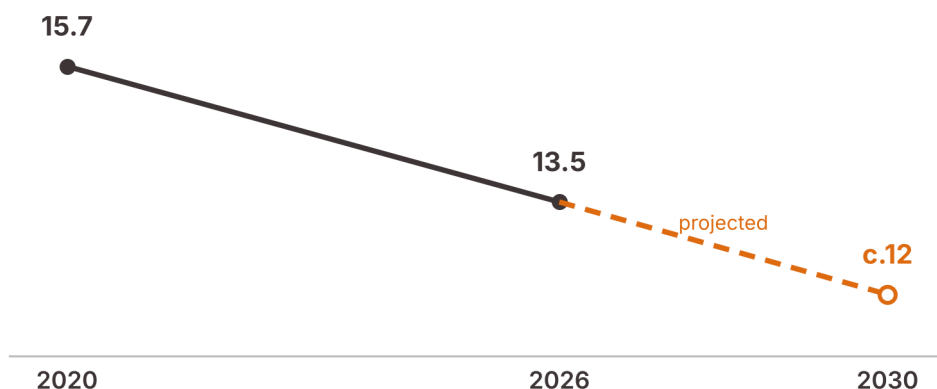
The aggregate was also shaped by firm-specific events: HSF Kramer supplied a sixth of the Top 50's revenue increase, while currency helped push A&O Shearman's reported sterling revenue down by £100m. Revenue growth can move quickly; the financial strength behind it is more uneven.

Revenue per lawyer climbed from £482,000 in 2022 to £547,000 in 2026, as revenue grew 37% and lawyer numbers grew 21%. That increase reflects leverage and rate rises as well as productivity, while discounting for marquee clients can hold margins back. A rising top line, or higher PEP, does not by itself show that a firm has strengthened its margins.

Partnership choices help explain why. Across the Top 50, the equity tier is thinning against everything around it: there were 16 equity partners for every 100 lawyers in 2020, 13.5 by 2026 and, on the present trend, about 12 by 2030. Over the five years to 2026, the equity tier grew just 7.5%, while the salaried and fixed-share ranks grew 22.2%. Publicly available data show that ten firms have cut their equity partner numbers since 2020. Hogan Lovells, BCLP and DLA Piper are among them, each down by more than 30%.

FIGURE 10 · EQUITY PARTNERS PER 100 LAWYERS, TOP 50

By 2030, barely twelve for every hundred



Equity partners as a share of all lawyers across the Top 50. The 2030 figure projects the 2020 to 2026 trend and is not an actual figure. Source: Prosperant analysis of The Lawyer UK 200 data.

AI is another pressure on the model. Firms are already weighing its implications for staffing, pricing and investment. One managing partner told Prosperant that junior recruitment is running around two years behind senior recruitment. That underlines how staffing assumptions are shifting, even as AI's full effect on firms' economics is still taking shape. The test is whether firms can sustain returns as the work, staffing needs and cost of delivery change.

The partnership has been reshaped from within. It is about to be reshaped from without.



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