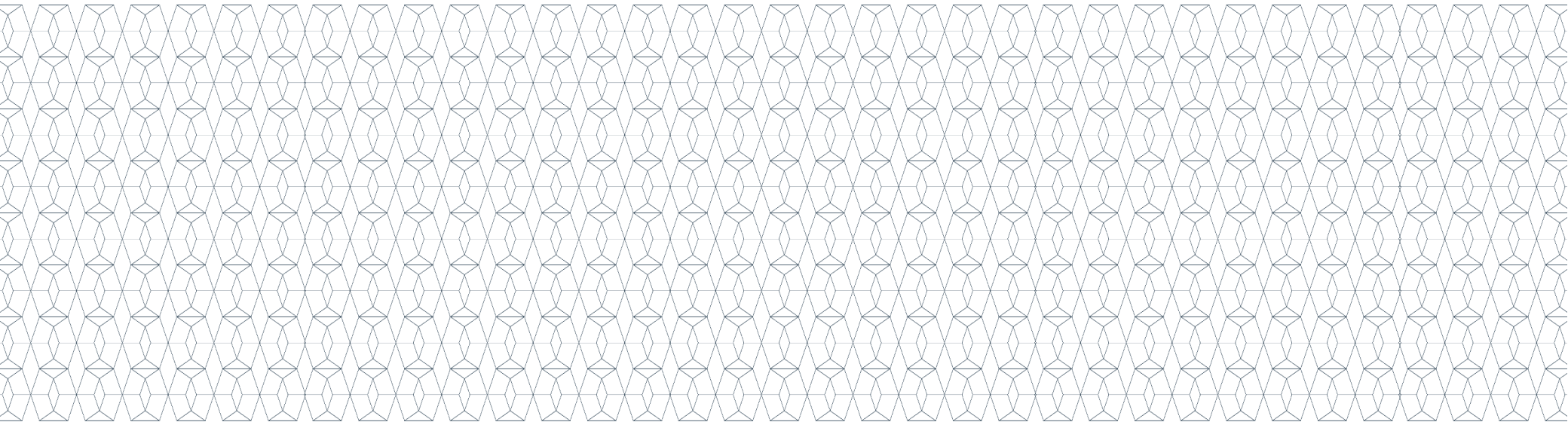


Half year results for the half year ended 31 October 2020

A robust performance across an enlarged business

January 2021



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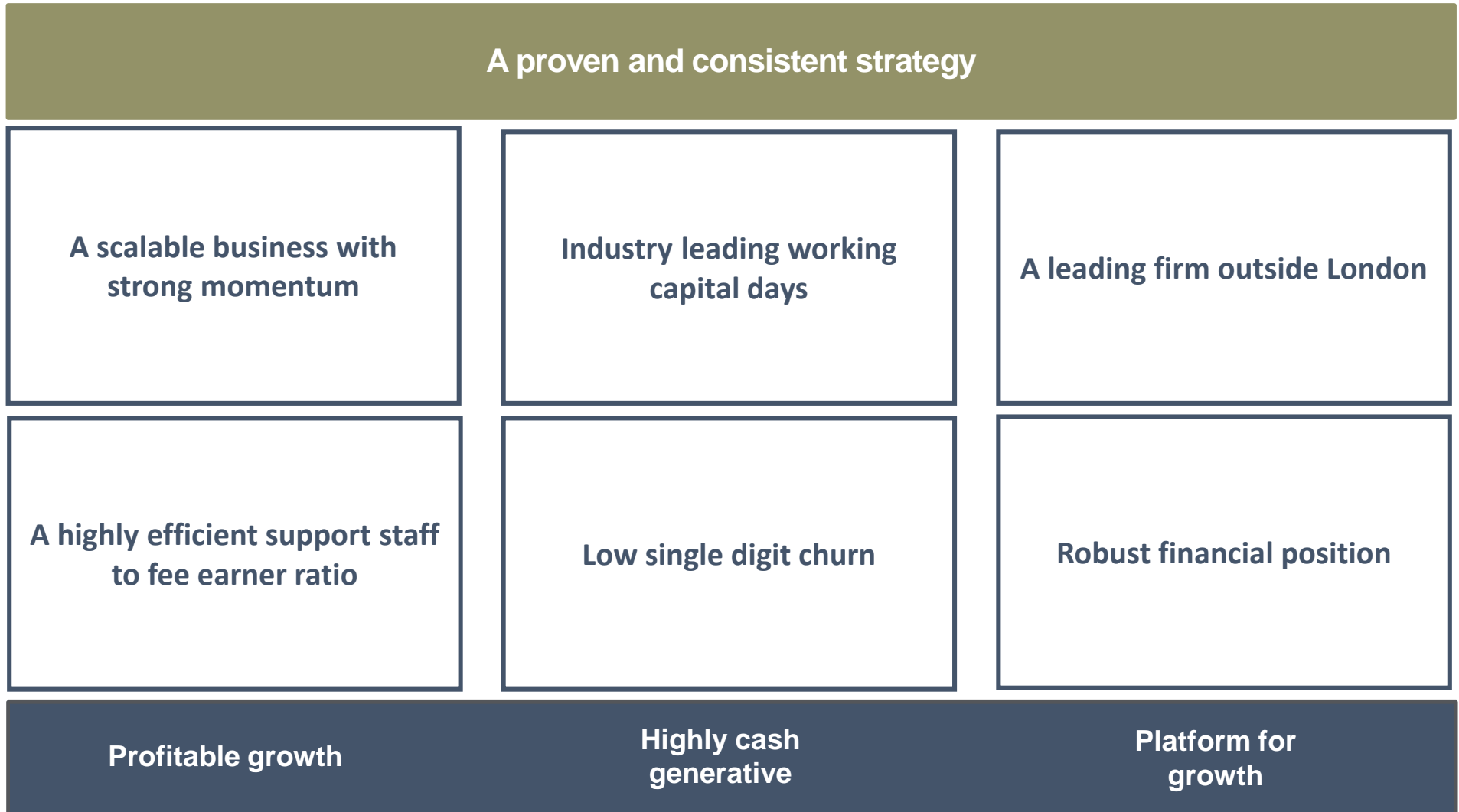
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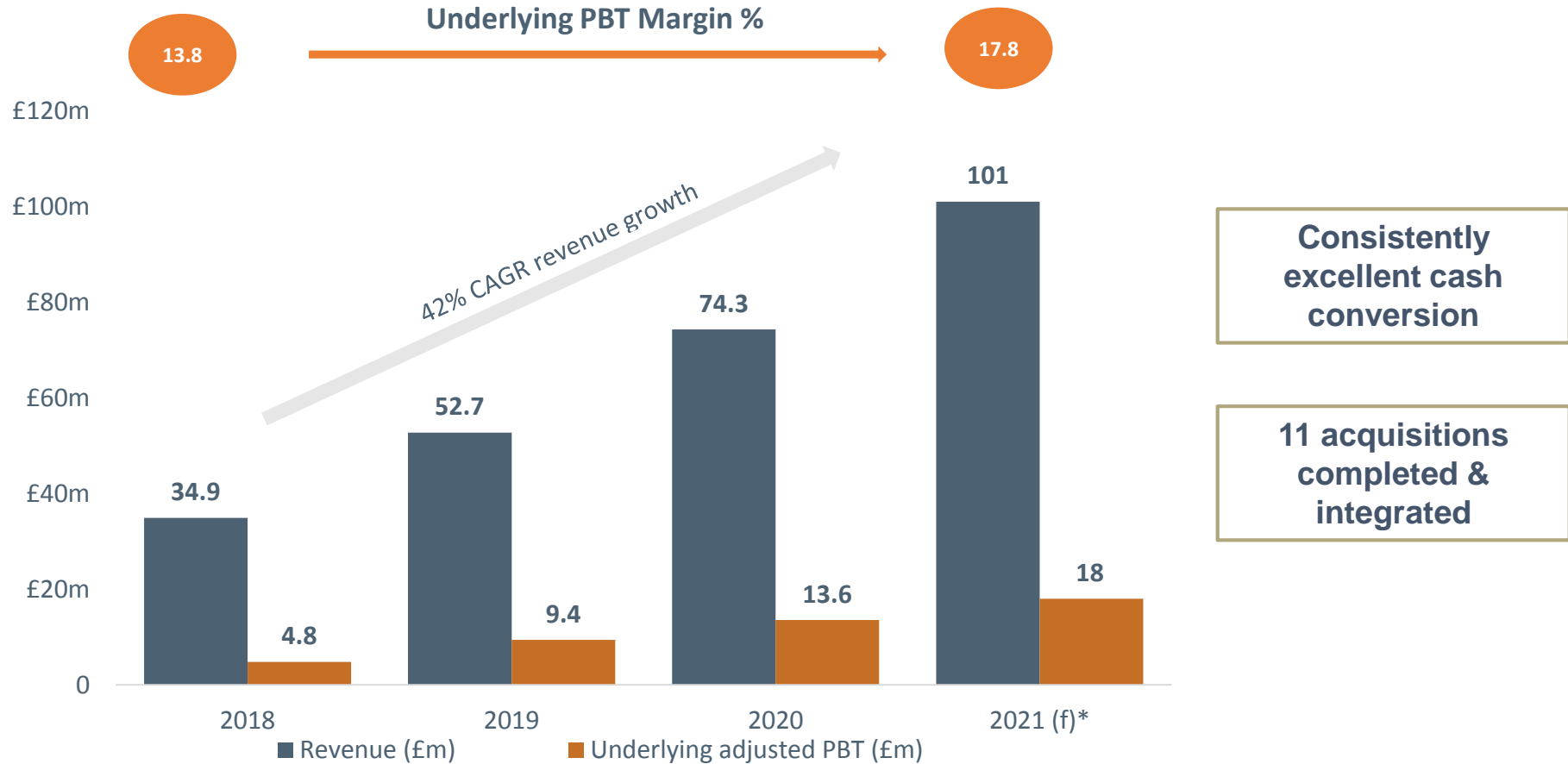
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Scalable business supported by corporatised model



Track record of profitable, cash generative growth



**The consensus is the average of forecasts collated from 7 research analysts in the period July to November 2020. The figures are not based on, nor do they represent, Knights' own opinions, estimates or forecasts and are compiled and published without endorsement or verification by Knights.*

An attractive and stable platform for our colleagues

14

Offices in key markets
outside of London
(H1 2020: 9)

83

Individuals promoted

902

Total fee earners
(30 April 2020: 934)

18

New senior
fee earner recruits¹
(H1 2020: 7)

#1

Fastest growing legal
services firm in the UK²

+43

Employee Net
Promoter Score³
(May 2020: +36)

4%

Senior fee
earner churn⁴

4.2:1

Fee earner to support
staff ratio
(30 April 2020: 4.8:1)

4

Acquisitions
integrated remotely

¹ Refers to senior fee earner recruits joining organically, rather than by acquisition

² Ranked number one for revenue growth over the last four years in the recently published Lawyer's Top 100 Survey

³ Employee NPS taken from 602 responses submitted in December 2020

⁴ Senior fee earners include partners and senior associates regretted losses only (excludes redundancy, termination, or those managed out)

Half year overview – key financial highlights

Revenue up 45%
15% COVID impact

to £46.2m
(H1 2020: £31.9m)

Underlying PBT ⁽¹⁾
up 13.2%

to £6.0m
(H1 2020 : £5.3m)

Maintained underlying
EPS⁽¹⁾

at 5.93p
(H1 2020 : 5.95p)

Continued reduction in
net debt

to £14.4m
(30 April 2020 : £15.9m)

103% underlying cash
conversion⁽²⁾

(H1 2020 : 77%⁽²⁾)

Period end lockup ⁽³⁾:
94 days

(H1 2020 : 94 days)

(1) A full reconciliation of the underlying figures is provided on slides 22-23

(2) H1 21 excludes VAT deferrals, H1 20 excludes impact of double tax in the period

(3) Lock up excludes the impact of recent acquisitions in last quarter of FY20 as well as clinical negligence, highways and ground rents WIP, which operate mainly on a conditional fee arrangement

Solid financial performance

Summary income statement (£,000)

	31 October 2020	31 October 2019
Revenue	46,237	31,977
Revenue Growth	44.6%	34.0%
Other operating income	539	281
Staff costs ⁽¹⁾	(29,635)	(19,931)
Other operating charges ⁽²⁾	(8,014)	(5,014)
Underlying EBITDA	9,127	7,313
Depreciation and amortisation charges (excluding amortisation on acquired intangibles)	(2,244)	(1,418)
Finance charges relating to IFRS 16 leases	(500)	(329)
Underlying Operating profit	6,383	5,566
Underlying operating profit margin	13.8%	17.4%
Underlying Finance charges (excluding IFRS 16 leases)	(390)	(313)
Underlying profit before tax⁽³⁾	5,993	5,253
Underlying PBT margin	13.0%	16.4%

- Income from acquisitions £19.1m in the period
- Organic decline £4.8m due to COVID impact in Q1 and early part of Q2

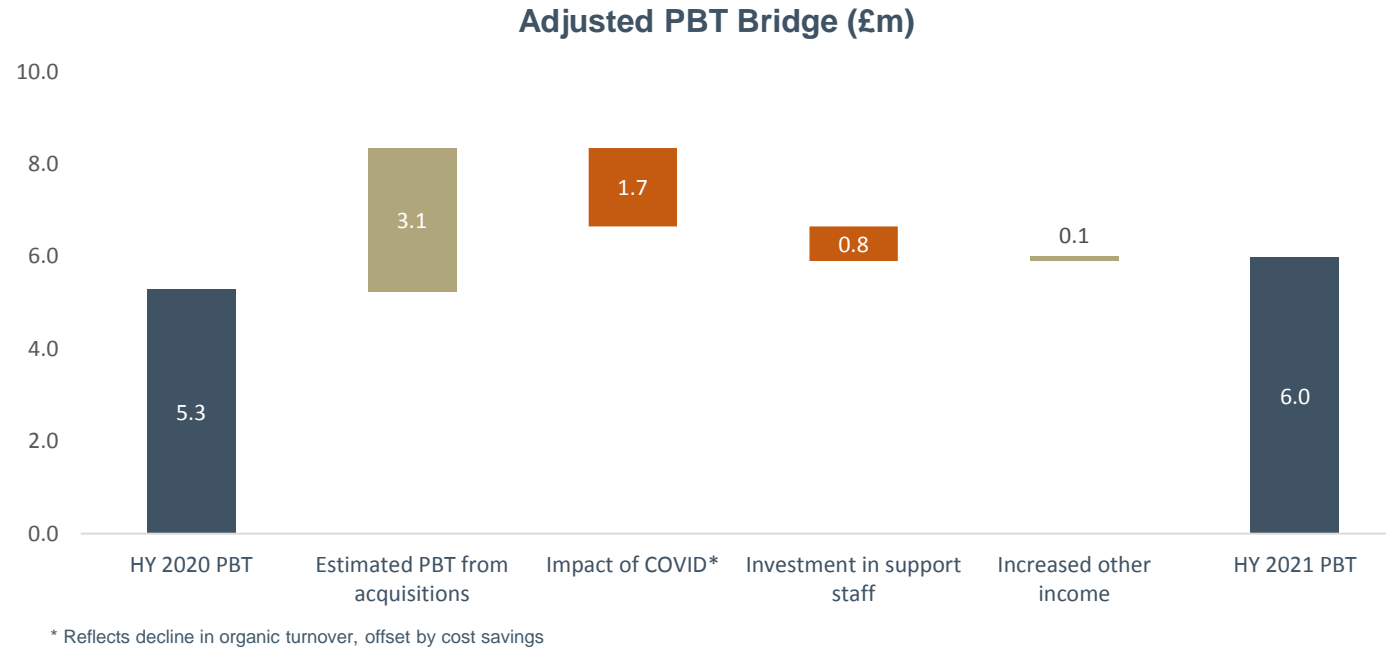
- Gross margin maintained at 46% (HY 2020: 46%) despite 15% reduction in revenue due to COVID-19
- No benefit of government support related to furlough
- Operational staff cost 10.5% (HY 2020: 8.7%) (reflecting investment in management and support functions in FY20 – H2 20: 10.1%)

- Decline in margin of 3.4%:
 - c1.5% reflecting FY20 investment in management and support functions
 - c2% reflecting the drop-through of revenue impact of COVID
- All other costs well controlled
- Reduced finance charge reflected improved terms on new £40m facility

(1) Excludes one-off share-based payment charge (2) Excludes non-recurring costs

(3) Underlying PBT excludes amortisation of acquired intangibles, one-off transaction costs relating to acquisitions made during the year, restructuring costs, and recognition of onerous leases. It also excludes share-based payments for one-off share awards along with contingent consideration payments required to be reflected through the Statement of Comprehensive Income as remuneration under IFRS accounting conventions.

Profit progression despite headwinds



- Strong performance of acquisitions completed in the last financial year
- COVID pandemic impact resulted in an estimated £4.8m decline in turnover, partly offset by the £3.1m cost saving measures implemented
- Investment in support staff during FY20 supported sustainable base for growth in current year and beyond

Balance sheet & liquidity

Summary balance sheet

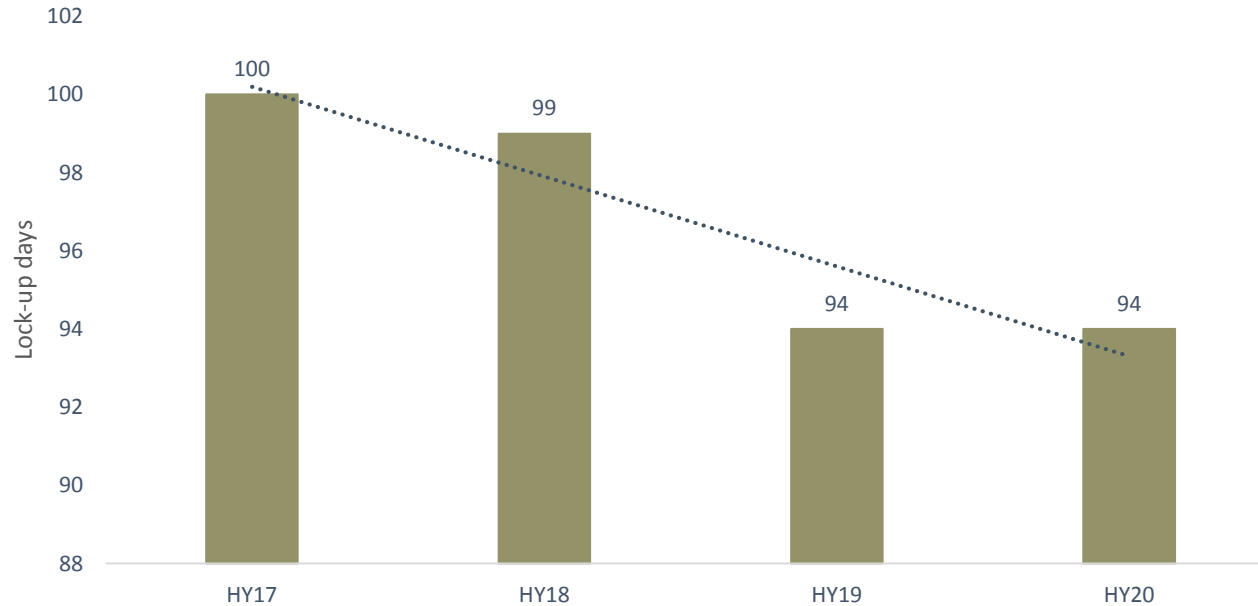
£'000	31 October 2020	31 October 2019	30 April 2020
Goodwill & other intangibles	68,331	45,841	69,135
Right of use asset	30,388	19,725	23,749
Property, plant and equipment & other assets	6,116	4,207	5,562
Non current assets	104,836	69,773	98,446
Trade & other receivables	47,360	26,908	48,553
Trade and other payables	(21,518)	(11,285)	(20,871)
Working capital	25,843	15,623	27,682
Net debt	(14,404)	(17,084)	(15,909)
Deferred consideration	(1,338)	(1,652)	(2,850)
Deferred Tax liability & provisions	(7,204)	(3,940)	(7,575)
Finance leases (IFRS 16)	(32,433)	(19,815)	(23,844)
Other liabilities	(55,379)	(42,491)	(50,178)
Net assets	75,299	42,905	75,950

- Goodwill and intangible assets arising on acquisitions in the second half of FY20 year of c.£24m
- Working capital increase from October 19 reflects acquisitions in the second half of FY20
- Increase in right of use assets and finance lease liabilities reflects the new lease agreements signed in the period
- Net debt at £14.4m is 0.6x consensus* EBITDA

*The consensus is the average of forecasts collated from 7 research analysts in the period July to November 2020. The figures are not based on, nor do they represent, Knights' own opinions, estimates or forecasts and are compiled and published without endorsement or verification by Knights.

Industry leading lockup

Group lockup days* continues to progress



- 94 days lock-up across the group* remains broadly in line with our target of 90 days and is significantly ahead of the industry average
- Acquisition lockup improved, reflecting culture of strong financial management, corporate model and robust systems on integration

Progress reducing lockup days of acquisitions

At acquisition

At 31 Oct

EGL-ERT-

140 Days

112 Days

asb law

165 Days

150 Days

Shulmans^{UP}

103 Days

94 Days

FRASER BROWN

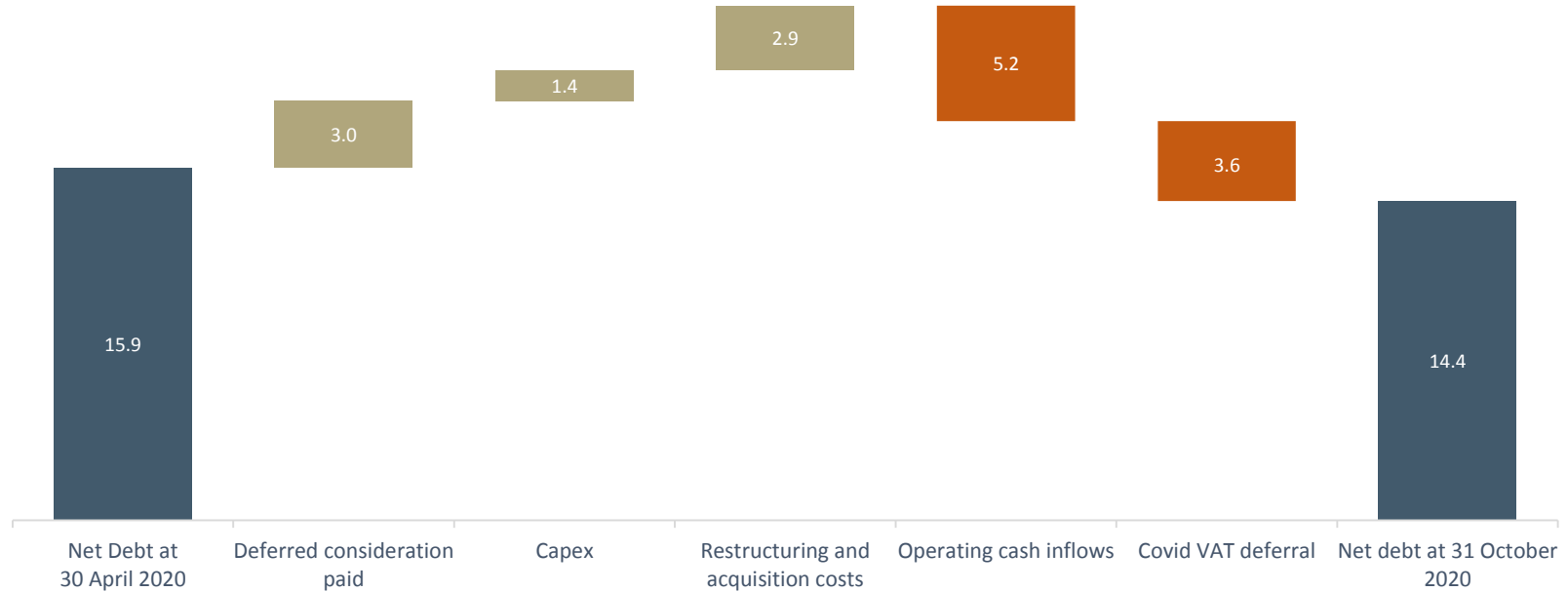
122 Days

100 Days

*Lock up excludes the impact of recent acquisitions in last quarter of FY20 as well as clinical negligence, highways and ground rents WIP, which operate mainly on a conditional fee arrangement

Net debt bridge

- Net debt at £14.4m; reduced from £15.9m at the year end
- Covid-related VAT deferral expected to be paid in H2 2021



Key Performance Indicators: Gross Margin Focussed

Group ex. Integrar

776

Fee earners

FTE as at 31.10.20
(H1 2020: 524)

£55k

Fees per fee earner

(H1 2020: £63k)

£7.1k

Profit per fee earner

(H1 2020: £10k)

46%

Gross margin

(H1 2020: 46%)

Integrar

76

Fee earners
(FTE as at 31.10.20)

£28k

Fees per fee earner

£5.1k

Profit per fee earner

54%

Gross margin

Continued strong levels of recruitment

- 18 new senior fee earners recruited in H1
- Strong pipeline with 12 further senior fee earners already expected to join in H2
- Strong recruitment broadly based across all geographies
- Seeing larger and higher quality client followings
- Selective recruitment from adjacent services (e.g. Tax)
- Uncertain economic environment continues to boost strong pipeline of high quality candidates from Top 50 law firms

Regional hubs to support future organic growth

Offices remain a key part of Knights' culture and client expectation...

Prime locations in the regions an important aspect to client delivery

Modern premises in prime locations increasingly demanded by talented colleagues in the regions

Cross-selling supported by colleague-to-colleague relationships



Flexible working expected to enable 20% greater capacity

Opportunistic rent deals in current environment

... and remain an important driver for future organic growth

M&A strategy providing market entry and creating scale

Providing entry into a key market

	Nov 20	Independent commercial law firm based in Exeter providing entry into £442m South West market
	April 20	A leading full service commercial law firm based in Crawley and Maidstone providing entry into £246m South East market
	April 20	A leading independent law firm in Leeds providing entry into £437m North East market.
	March 20	A full-service law firm in Nottingham, providing entry into new city and strengthening presence in the £85m East Midlands market
	Nov 19	A full-service independent law firm providing entry into Birmingham within the £251m West Midlands
	Oct 18	Leicester's largest independent law firm, providing entry into the £85m East Midlands market
	May 18	Independent law firm in Manchester providing entry into new city within the £443m North West market

Bolt-ons to create scale

	Jan 20	A specialist housing, regeneration and commercial real estate law in Manchester; Bolsters presence in North West/Manchester; Follows acquisition of Turner Parkinson
	Jan 20	A commercial litigation law firm in Birmingham; bolsters presence in West Midlands/Birmingham. Follows acquisition of EGL
	Jan 19	One of the leading independent law firms in Oxfordshire; strengthens Oxford presence
	Jan 19	The employment specialist law firm; reinforces leading position in Leicester

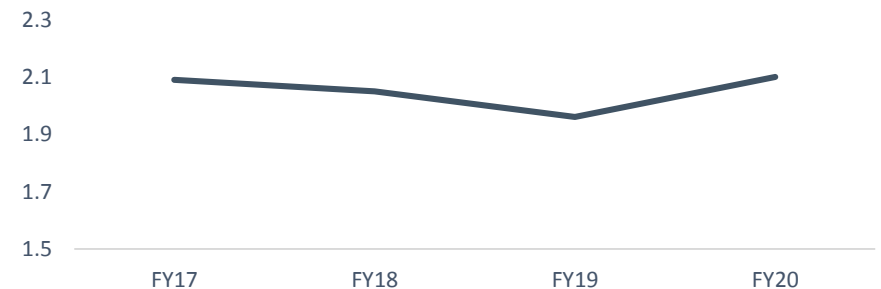
Acquisition of OTB Eveling

- Announced on 24 Nov, completed on 13 Dec
- Entry into South West market
- Independent commercial law firm based in Exeter with strong cultural fit
- Brings 17 fee earners to the Group
- Extends existing corporate, employment, dispute resolution and real estate offering



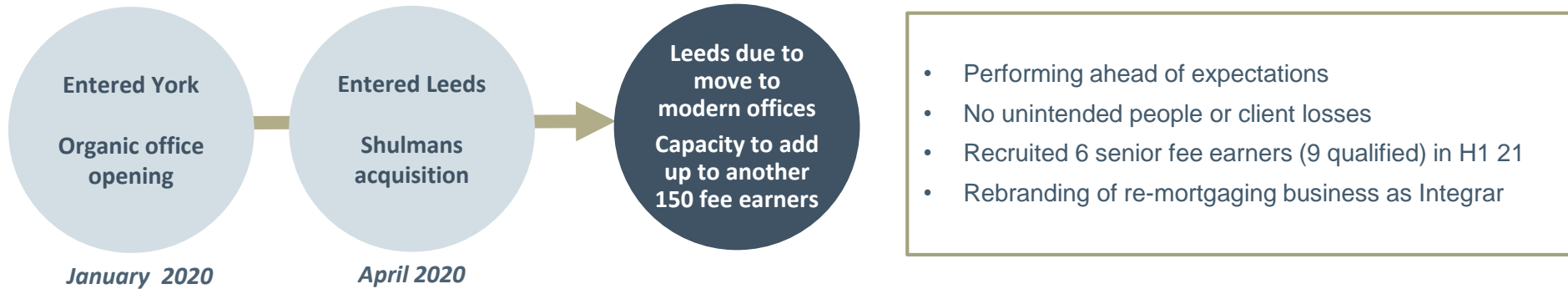
- Revenue of £2.1m and corporatised PBT margin of c.16%; expect to deliver a PBT margin of circa 20%
- Immediately earnings enhancing
- Knights' scale and national reputation already attracting quality recruits in the region

Consistent trading performance over the past three years (£m)



Acquisitions as a platform for organic growth

Shulmans

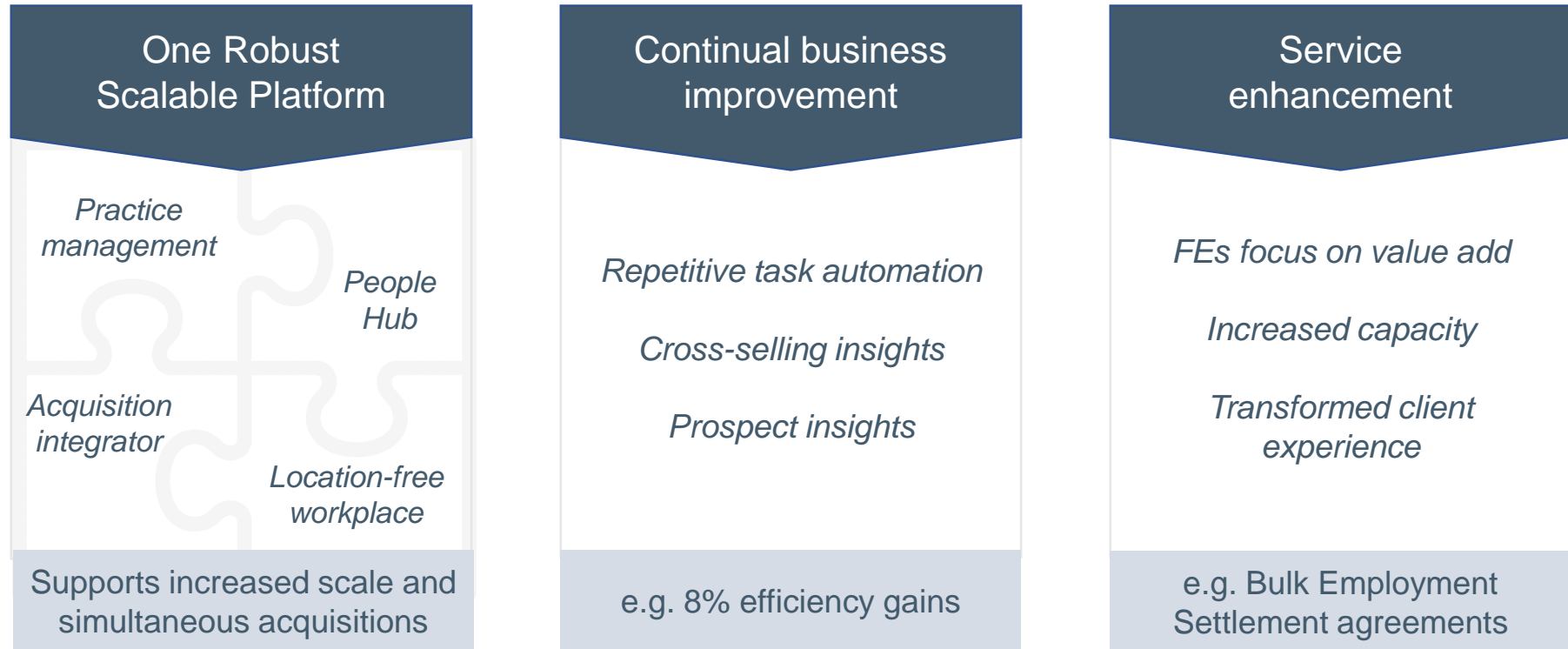


Fraser Brown



Based on budgeted 20% revenue churn, six acquisitions completed in FY20 have outperformed expectations by 16%

Technology enabling Knights' growth strategy



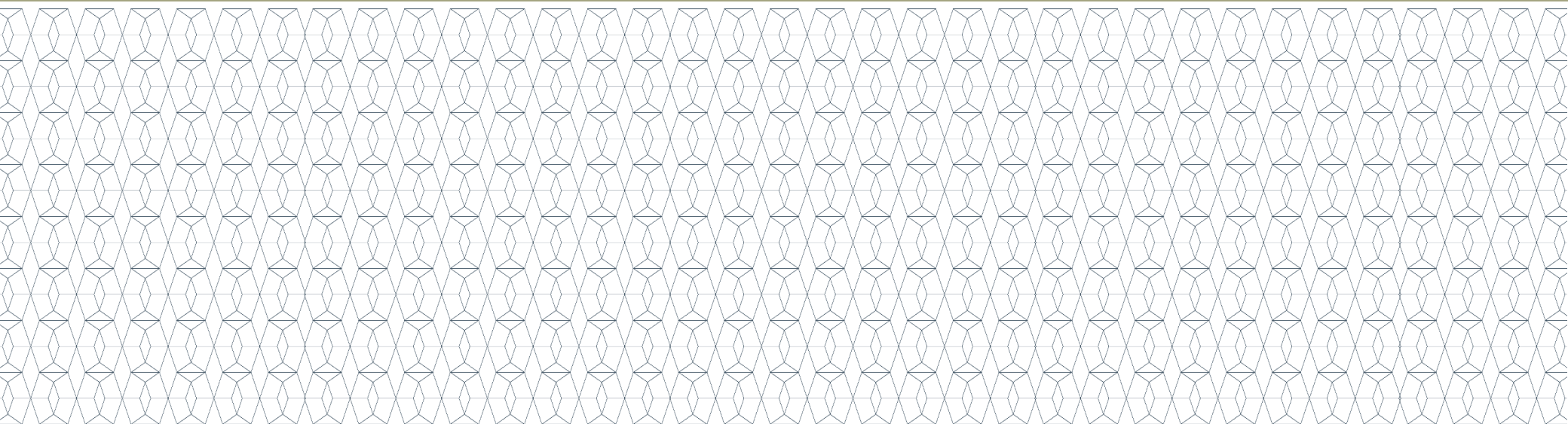
Technology enables growth, quality and increase in operational bandwidth

3x business size | Consolidating a fragmented market | Deliver client wins

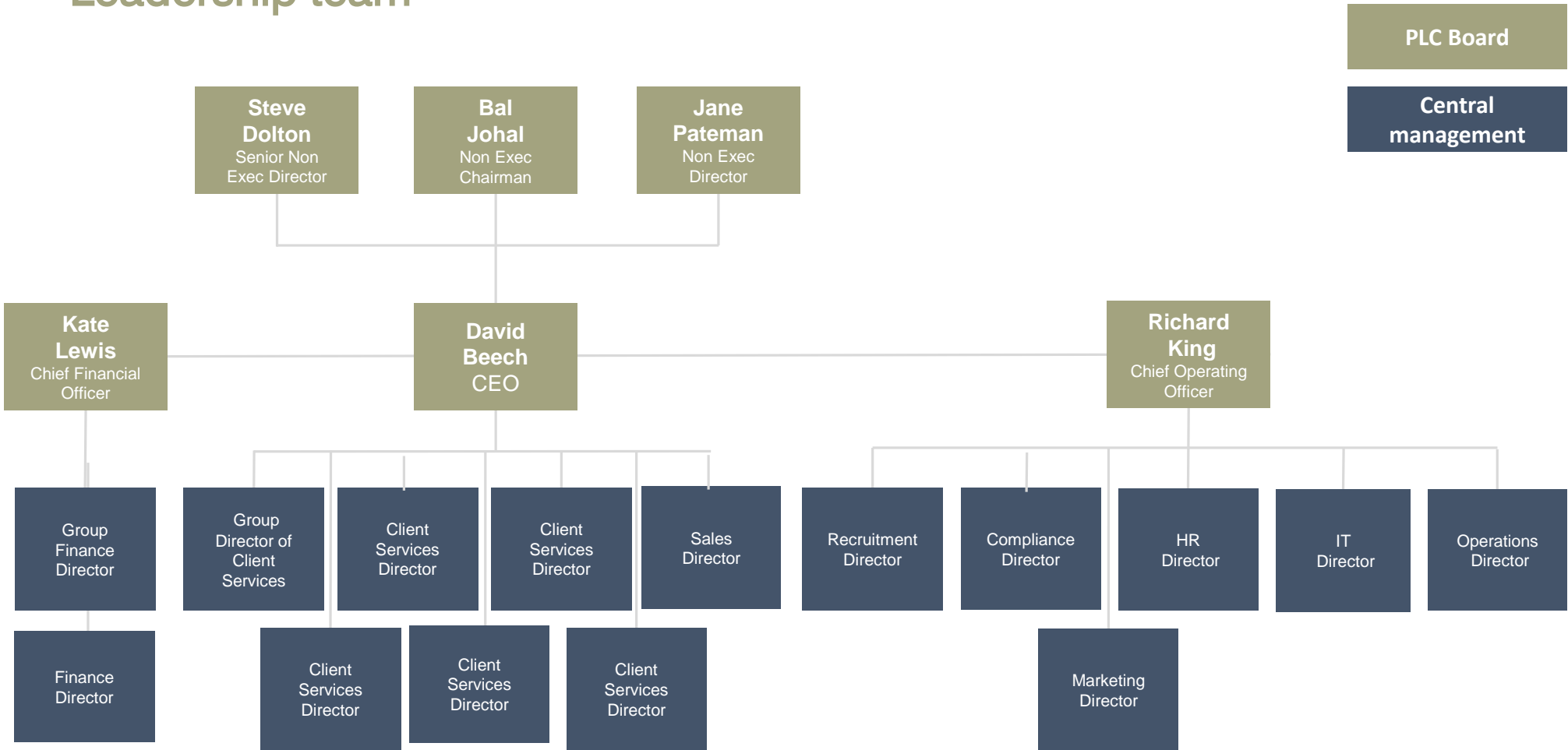
Summary & current trading

- Current trading in line with market expectations for full year, albeit remaining vigilant of macro uncertainty
- Management confident that the Group's organic growth will return to double-digit levels for H2
- Expect recruitment momentum to continue during H2
- Expect to execute on an attractive pipeline of opportunities during calendar year 2021, with Covid-19 accentuating our opportunities
- Competitive position continues to strengthen as a market leader in the regions

Appendix



Leadership team



Reconciliation of adjusted to statutory measures – PAT and EPS

Adjusted profit after tax (£,000) / Adjusted earnings per share (pence)

	HY 2021	HY 2020
Loss / Profit after tax	(1,474)	2,114
Amortisation	1,123	592
Non-underlying operating costs	5,659	1,568
Non-underlying finance costs	-	24
Share based payment charge (one off awards)	348	280
Tax in respect of the above	(784)	(213)
Adjusted profit after tax	4,872	4,365
Adjusted earnings per share	Pence	Pence
Basic adjusted earnings per share	5.93	5.95
Diluted adjusted earnings per share	5.87	5.88

Reconciliation of adjusted to statutory measures – PBT

Adjusted profit before tax (£,000)

	HY 2021	HY 2020
Loss / Profit before tax	(1,137)	2,789
Amortisation on acquired intangibles	1,123	592
Non-underlying operating costs	6,007	1,848
Non-underlying finance costs	-	24
Adjusted profit before tax	5,993	5,253