Knights

Full Year Results

For the year ended 30 April 2025

Strategic progress driving
double digit profit growth

September 2025

Company disclaimer

These presentation slides (the “Slides” have been issued by Knights Group Holdings plc (the “company”).

The Slides have been prepared by and are the sole responsibility of the Company. Although all reasonable care has been taken to ensure that the facts stated in the Slides and accompanying verbal presentation are true and accurate to the best knowledge, information and belief of the directors' of the Company (the “Directors”) and the opinions expressed are fair and reasonable, no representation, undertaking or warranty is made or given, in either case, expressly or impliedly, by the Company or any of its subsidiaries or Numis Securities Limited (“Numis”) any of their respective shareholders, directors, officers, employees, advisers or agents as to the accuracy, fairness, reliability or completeness of the information or opinions contained in the Slides or the accompanying verbal presentation or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. Accordingly, no such person will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the information or opinions contained herein (which should not be relied upon), or for any opinions expressed by any such person, or any errors, omissions or misstatements made by any of them, save in the event of fraud or wilful default. Prospective investors are encouraged to obtain separate and independent verification of information and opinions contained herein as part of their own due diligence.

The Slides have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) (“FSMA”). In the United Kingdom, the Slides are exempt from the general restriction in section 21 of FSMA on the communication of invitations or inducements to engage in investment activity pursuant to the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”) on the grounds that it is directed only at the following, being persons who the Company reasonably believes to be: (a) persons having professional experience in matters relating to investments (being “Investment Professionals” within the meaning of article 19(5) of the Financial Promotion Order); (b) persons who fall within article 49 of the Financial Promotion Order (high net worth companies, unincorporated associations, or partnerships or the trustees of high value trusts), or (c) other persons who have professional experience in matters relating to investments and to whom the Slides and accompanying verbal presentation may otherwise be lawfully communicated (all such persons together being referred to as “Relevant Persons”). By attending the presentation of the Slides, you represent and warrant that you are a Relevant Person. The content of the Slides is only available to Relevant Persons, and is not to be disclosed to any other person of any other description, including those that do not have professional experience in matters in relation to investments, and should not be used for any other purpose, and any other person who receives the Slides should not rely or act upon them. Any investment or investment activity or controlled activity to which the Slides relates is available only to such Relevant Persons and will be engaged in only with such Relevant Persons. Reliance on the communication set out in the Slides for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property invested or of incurring additional liability. Any individual who is in any doubt about the investment to which the Slides relate should consult an authorised person specialising in advising on investments of the kind referred to in the Slides.

The distribution of the Slides in other jurisdictions may be restricted by law and persons into whose possession the Slides come should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdictions. The Slides are not for distribution outside the United Kingdom and, in particular, the Slides or any copy of them should not be distributed, published, reproduced or otherwise made available in whole or in part by recipients to any other person, directly or indirectly, by any means (including electronic transmission) either to persons with addresses in Canada, Australia, Japan, the Republic of South Africa and the Republic of Ireland or to persons with an address in the United States, its territories or possessions or to any citizens, nationals or residents thereof, or to any corporation, partnership or other entity created or organised under the laws thereof, or any other country outside the United Kingdom where such distribution may lead to a breach of any legal or regulatory requirement. Any such distribution could result in a violation of Canadian, Australian, Japanese, United States, South African or the Republic of Ireland law.

By attending the presentation and/or accepting the Slides, you agree to keep permanently confidential the information contained herein or sent herewith or made available in connection to with further enquiries unless and until it comes into the public domain through no fault of your own and the Slides are being supplied solely for your information. The Slides may not be copied, reproduced or distributed, in whole or in part, to others or published at any time without the prior written consent of the Company and Numis. Without prejudice to the foregoing, neither the Company, Numis nor its advisers, nor its representatives accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from use of the Slides or its contents or otherwise arising in connection therewith.

The information and opinions contained in the Slides and accompanying verbal presentation are provided as at the date of this presentation and are subject to change without notice. Save as otherwise expressly agreed, none of the above should be treated as imposing any obligation to update or correct any inaccuracy contained herein or be otherwise liable to you or any other person in respect of any such information. In particular, and without limitation, nothing in the Slides and accompanying verbal presentation should be relied on for any purpose.

The Slides and the accompanying verbal presentation contain certain forward-looking statements and projections. These statements relate to future events or future performance and reflect the Directors and management's expectations regarding the Company’s growth, results of operations, performance and business prospects and opportunities. Such forward-looking statements reflect the Directors’ and management’s current beliefs and are based on information currently available to the Directors and management and are based on reasonable assumptions as at the date of this presentation. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the control of the Company, the Directors or management that could cause actual performance or achievements or other expectations expressed to be materially different from such forward-looking statements. No assurance, however, can be given that the expectations will be achieved. While the Company makes these forward-looking statements in good faith, neither the Company, nor its Directors and management, can guarantee that the anticipated future results will be achieved and accordingly, you should not rely on any forward-looking statements and the Company accepts no obligation to disseminate any updates or revisions to such forward-looking statements.

Numis is the Company’s Nominated Adviser and is advising the Company and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Numis. Any other person should seek their own independent legal, investment and tax advice as they see fit. Numis’ responsibilities as the Company’s Nominated Adviser under the AIM Rules will be owed solely to London Stock Exchange plc and not to the Company, to any of its Directors or any other person in respect of a decision to subscribe for or acquire shares or other securities in the Company. Numis has not authorised the contents of, or any part of, the Slides for the purposes of section 21 of FSMA and no representation or warranty, express or implied, is made as to any of the Slides contents.

By agreeing to receive the Slides and continuing to attend the presentation to which they relate you: (i) represent and warrant that you are a Relevant Person and (ii) agree to the foregoing (including, without limitation, that the liability of the Company or Numis and their respective directors, officers, employees, agents and advisors shall be limited in the manner described above.

IF YOU ARE NOT A RELEVANT PERSON OR DO NOT AGREE WITH THE FOREGOING, PLEASE IDENTIFY YOURSELF IMMEDIATELY.

Full year overview

Double digit profit growth

Significant increase in underlying PBT and continued margin expansion

Revenue growth from a strengthened team

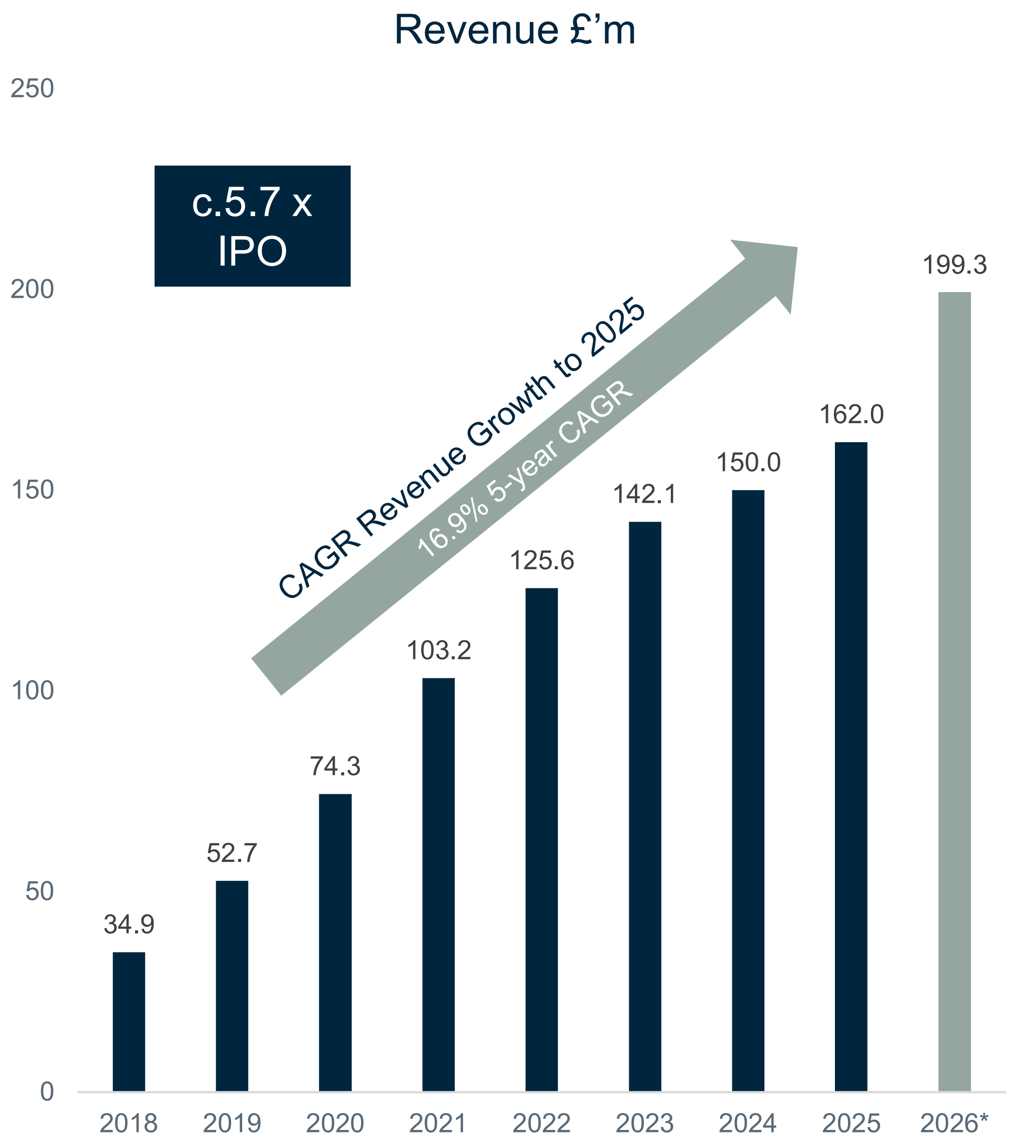
Ongoing operational excellence and cost discipline

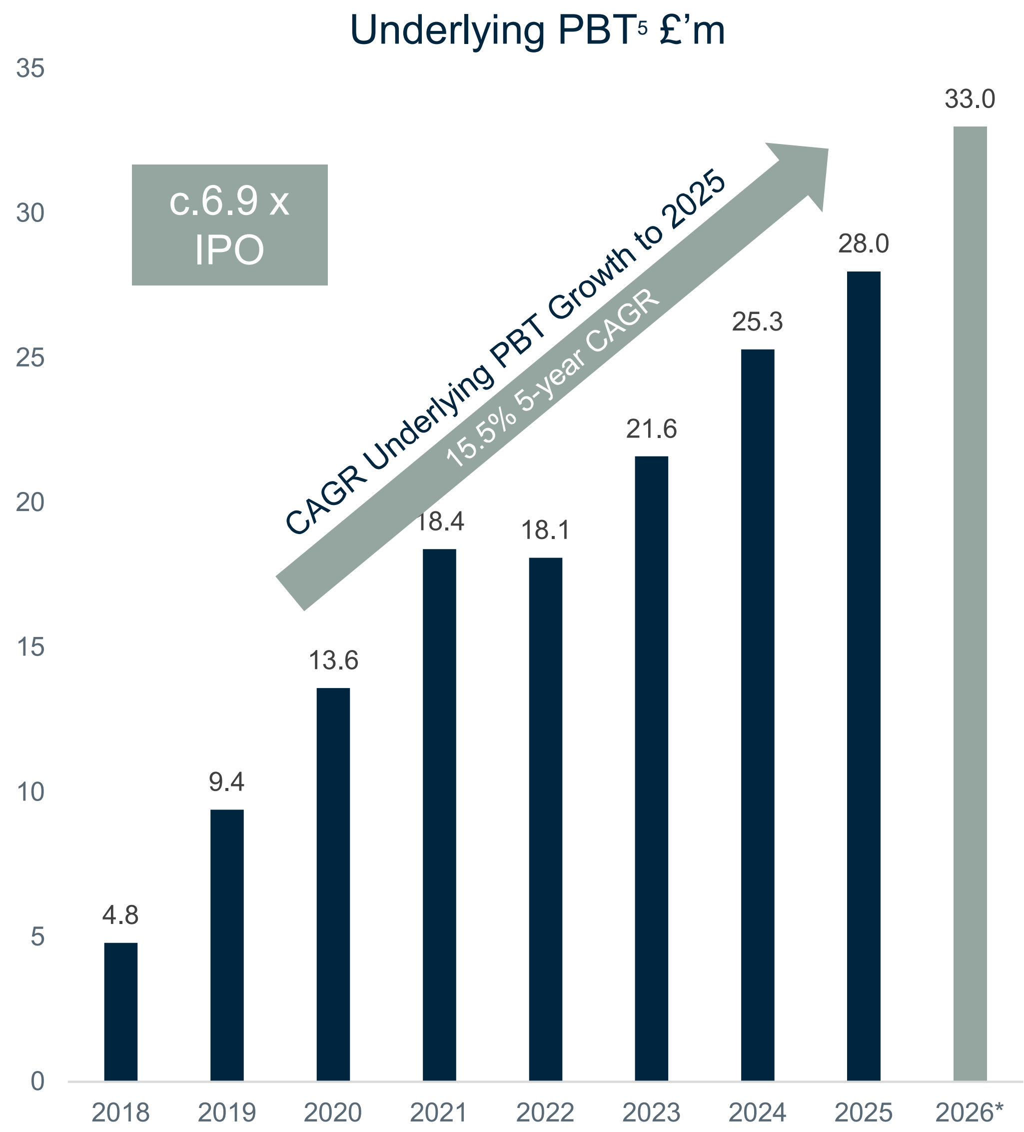
Proven leadership, and mature CSD team

Positive recruitment momentum and reduced churn in H2; foundation for future growth

Strong performance from recent acquisitions

Track record of profitable, cash generative growth





(5) See Glossary

*The consensus is the latest average of forecasts collated from 3 research analysts. 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.

Financial Review

Full year overview – key financials

Profitable growth and margin accretion

FY Revenue

+8.0%

To

£162.0m

(FY 2024: £150.0m)

Underlying EBITDA and margin

+10.9% to £42.9m

(FY 2024: £38.7m)

+70bps to 26.5%

(FY 2024: 25.8%)

Underlying PBT[5] and margin

+10.6% to £28.0m

(FY 2024: £25.3m)

+40bps to 17.3%

(FY 2024: 16.9%)

Underlying Basic EPS[6]

+9.8%

At

23.95p

(FY 2024: 21.81p)

Period End Lockup[8]

86 days

Debtor days	WIP days
31	55

(FY 2024: 78 days)

Underlying Cash Conversion[4]

130%

(FY 2024: 131%)

Net Debt[7]

£64.8m

after c.£30.3m of acquisition consideration

(FY 2024: £35.2m)

(4) to (8) See Glossary

Robust financial performance

Summary income statement (£’000)

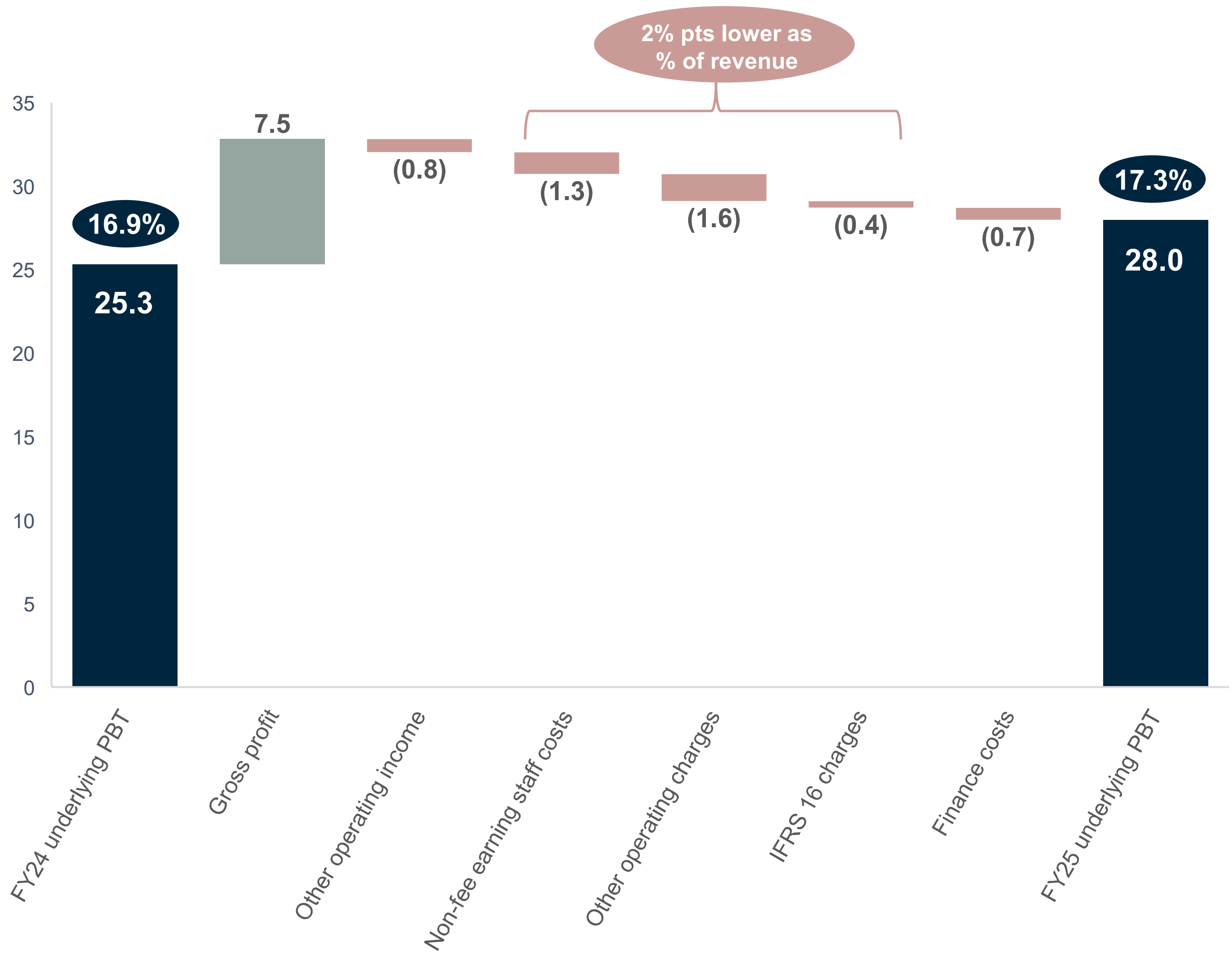
	30 April 2025	30 April 2024
Revenue	**161,966**	**149,957**
Revenue Growth %	***8.0%***	***6.0%***
Other operating income	9,649	10,439
Staff costs	(97,607)	(93,007)
Other operating charges [9]	(31,080)	(28,707)
Underlying EBITDA[10]	**42,928**	**38,682**
Underlying EBITDA %	***26.5%***	***25.8%***
IFRS charges	(7,472)	(7,078)
EBITDA post IFRS 16 charges [11]	**35,456**	**31,604**
Depreciation and amortisation charges [9]	(3,617)	(2,903)
Investment and finance income	297	23
Finance costs [9]	(4,133)	(3,402)
Underlying profit before tax [5]	**28,003**	**25,322**
Underlying profit before tax margin	***17.3%***	***16.9%***

- Revenue growth of 8% driven by acquisitions in the year
- Other operating charges down to 18.4% of revenue (FY24: 18.8%) reflecting strong cost control and continued consolidation of supplier contracts.
- 70bps increase in underlying EBITDA margin to 26.5% (FY24: 25.8%)

(5) (9) to (11) See Glossary

Significant increase in underlying PBT [5]

Underlying PBT Bridge (£'m)



Gross margin up by 170 bps, reflecting pricing and recovery improvement, with continued focus on profitable work streams and cost control

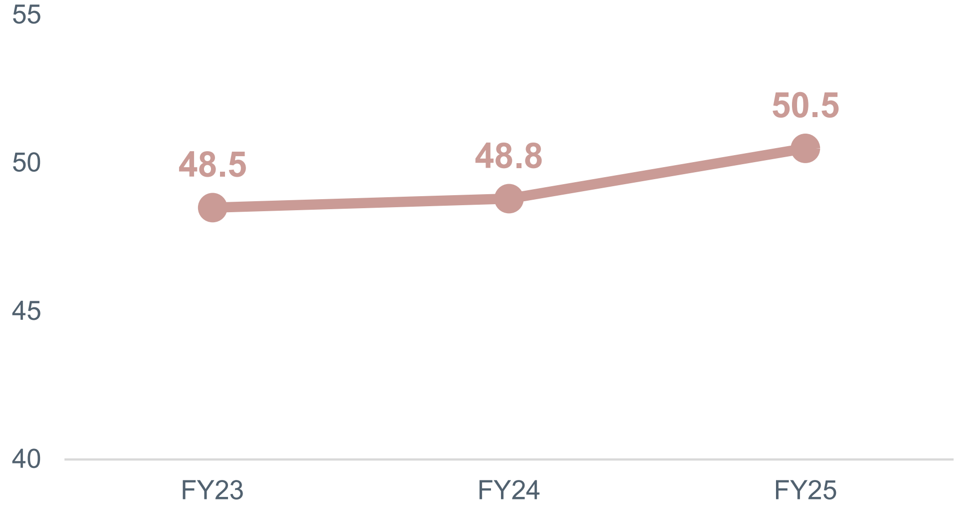
3.8:1 fee earner to non-fee earner ratio, demonstrating improving efficiency and leverage of non fee earning staff costs

Continuing to drive operational efficiencies and consolidation of supplier contracts, maximising synergy savings from acquisitions

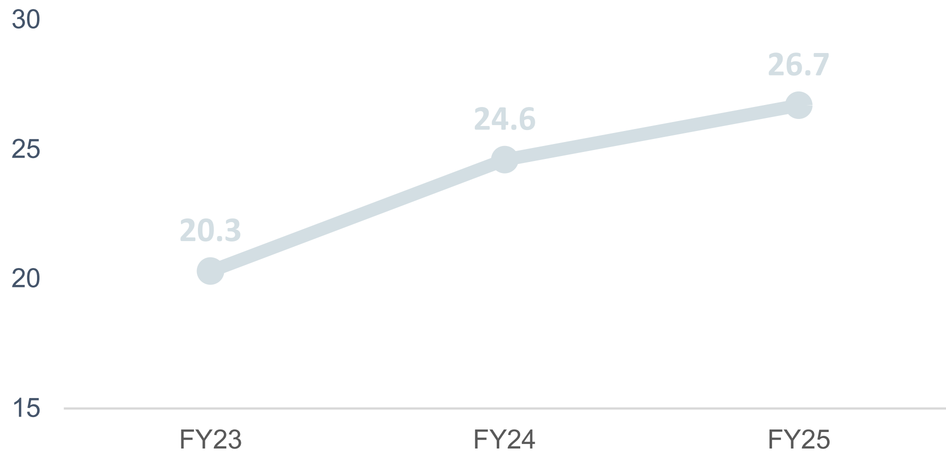
(5) See Glossary

Key Performance Indicators

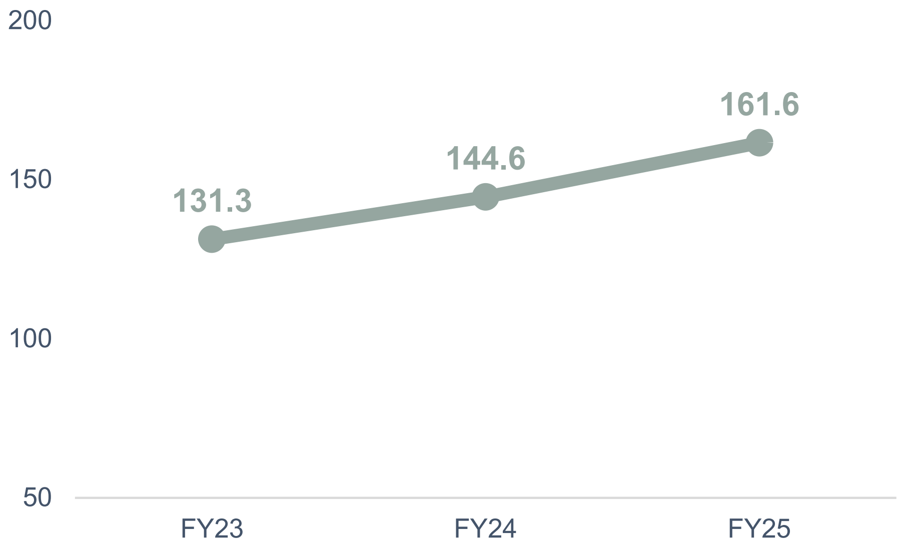
Improved gross profit margin[14] (%)



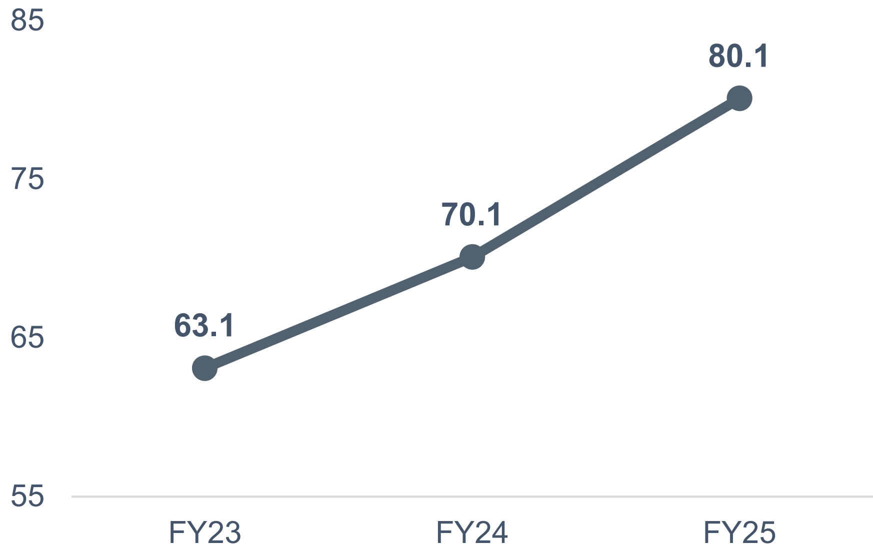
Strong cash generation - Underlying FCF[4] (£m)



Increased fees per FTE fee earner[1] (£k)



Increased gross profit per fee earner (£k)



(1), (4), (14) See Glossary

Summary cash flows

£'000	30 April 2025	30 April 2024
Underlying EBITDA [10]	42,928	38,682
Change in working capital	(5,121)	(3,549)
Cash outflow for IFRS 16 leases	(6,515)	(6,245)
Movement in underlying share based payment charge	1,195	1,121
Cash generated from underlying operations (pre tax)	**32,487**	**30,009**
Tax paid	(5,820)	(5,432)
Net cash generated from underlying operating activities [4]	**26,667**	**24,577**
Underlying profit after tax [12]	**20,555**	**18,724**
Cash conversion % [4]	130%	131%

130%
Underlying Cash Conversion [4]

£26.7m
Underlying free cash flow

FY2024: £24.6m

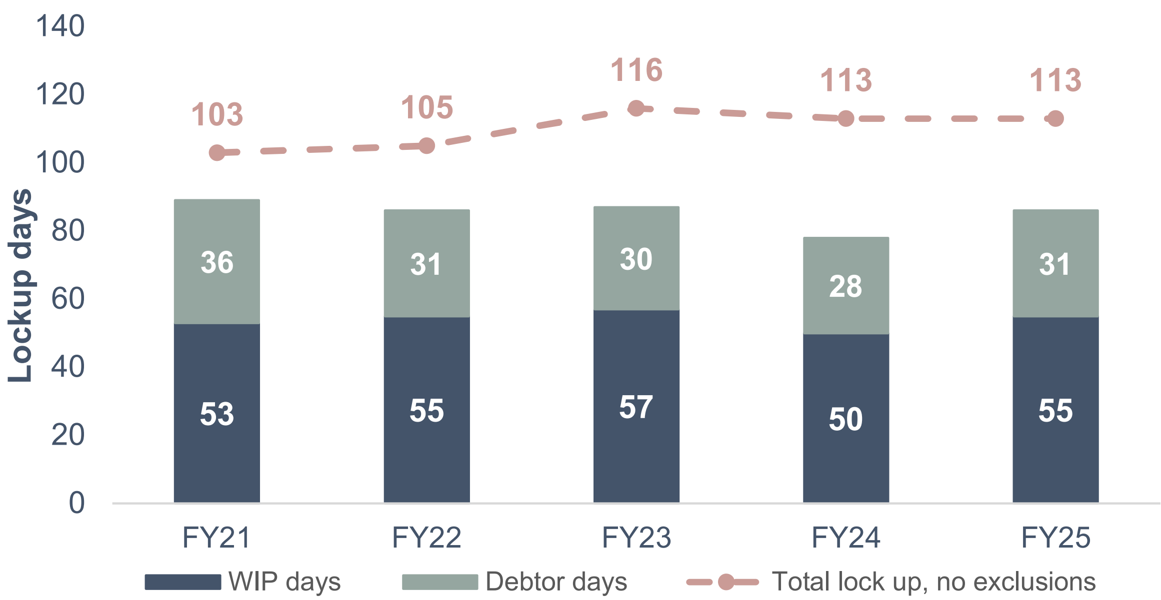
Increased outflow in working capital mainly due to an increase in work in progress in our CL Medilaw business which continued to demonstrate strong organic growth during the year.

(4), (10), (12) See Glossary

Industry leading debtor days

Our unique culture drives cash generation

Lockup[8] days



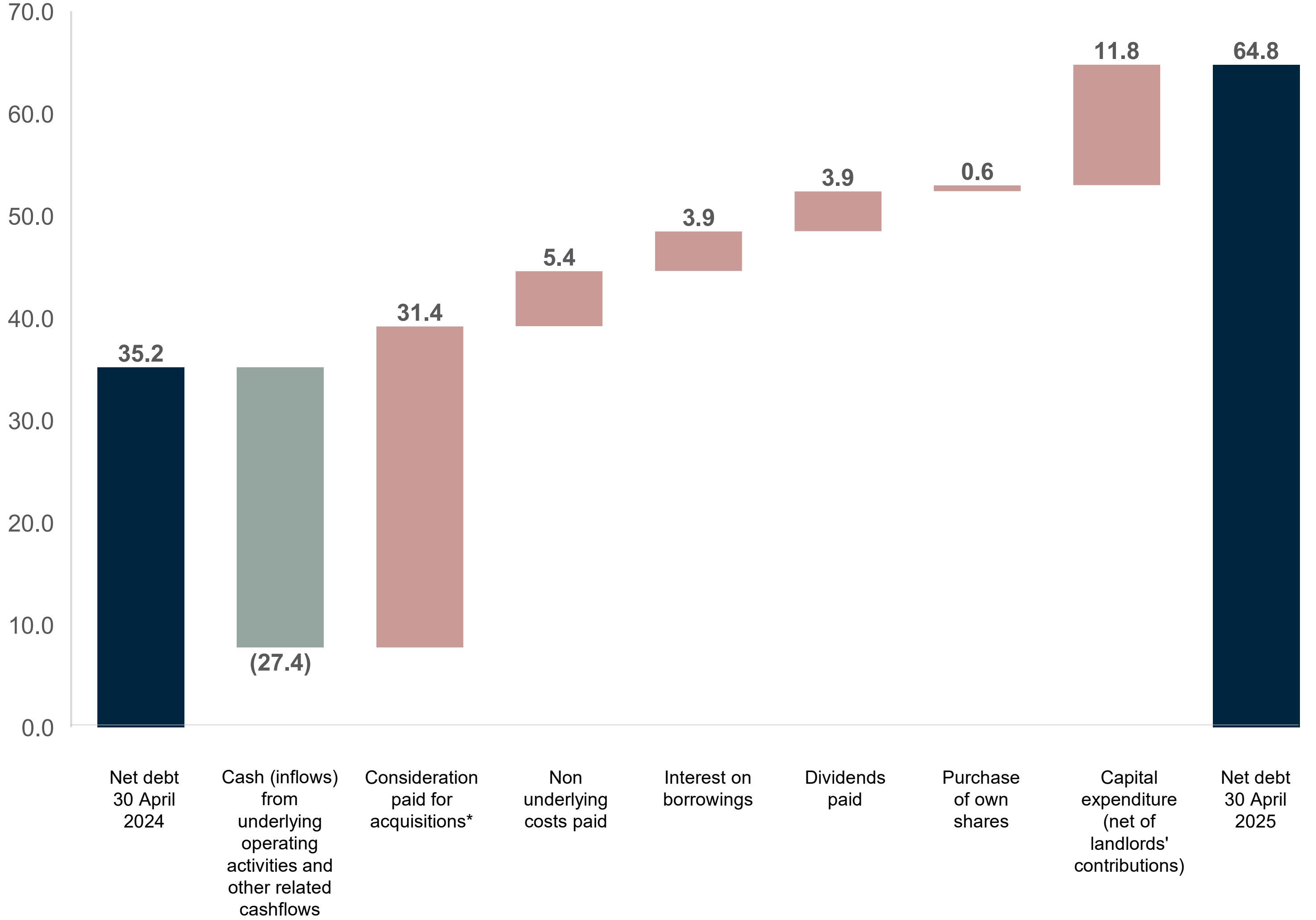
- 86 days lock up[8] across the group, WIP days 55 days and debtor days 31 days, this remains well within our target of 90 days and is significantly ahead of the industry average
- Debtor days of 31 days (FY24: 28) compared to 124 average for the top 100 firms^
- Consistently transformed the lockup of acquisitions, reflecting culture of strong financial management, corporate model and robust systems on integration

Progress reducing acquisition lock up days

	At acquisition		At 30 April 25
FY23	215 days	CoffinMew	79 days
FY23	213 days	Meade King	80 days
FY24	129 days	baines wilson LLP	56 days
FY24	174 days	St James' Square Law Firm	68 days
FY25	115 days	Thursfields	78 days
FY25	176 days	IBB Law	176 days

(8) See Glossary
^data source The Law Society and New Law Journal

Net debt[7] bridge (£'m)



Net debt at
£64.8m
c.£35.2m at 30 April 24

RCF available
£100m
c.£30m headroom in current facilities as at 30 April 2025

Covenant leverage
1.57x
at 30 April 2025
(1.14x at 30 April 24)

Final dividend of 3.05p per share

Total dividend
+9% to 4.81p
(FY24: 4.40p)

* includes deferred and contingent acquisition payments and acquired debt and cash
(7) See Glossary

Knights

Operational Review

Knights today: unmatched national scale with unique local reach

Business never stronger in terms of scale, recognition, services and talent

Our USP

1 Unrivalled breadth of locally accessible specialisms

- Underserved locations with strong underlying demand for a broad suite of professional services
- Retaining deep local relationships with proximity to clients

2 Premium quality with a deep talent pool available at a lower cost

- Premium service built on speed, access and communication
- Diverse, specialised capabilities with a regional cost base
- Brand strength underpins ability to attract leading talent

3 Benefits of scale and a nationally recognised brand

- National scale attracts high quality work, enhancing employee experience and retention
- Efficient central functions enable significant and rapid cost reduction from acquired partnerships with enhanced service quality and breadth

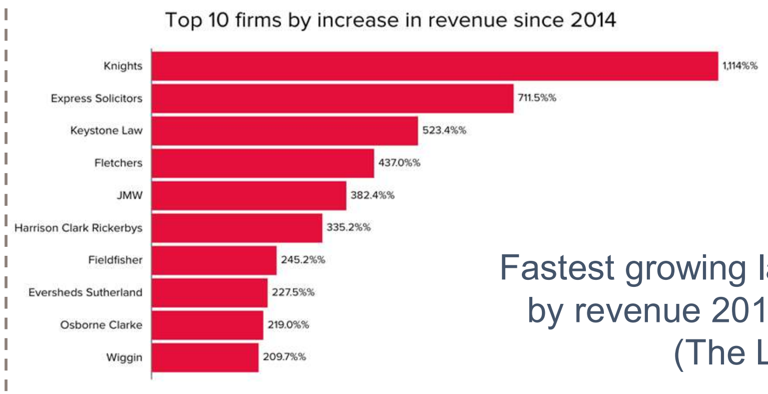
An industry leader

32* regional locations, up from 6 at IPO

1,002 average number of fee earners (FTE), up from 350 at IPO

51 Senior fee earners joined in FY25

+59 Employee NPS[13]



Fastest growing law firm by revenue 2014-2024 (The Lawyer)

(13) See glossary *as at 15th September 2025,; 30 locations as at 30 April 2025

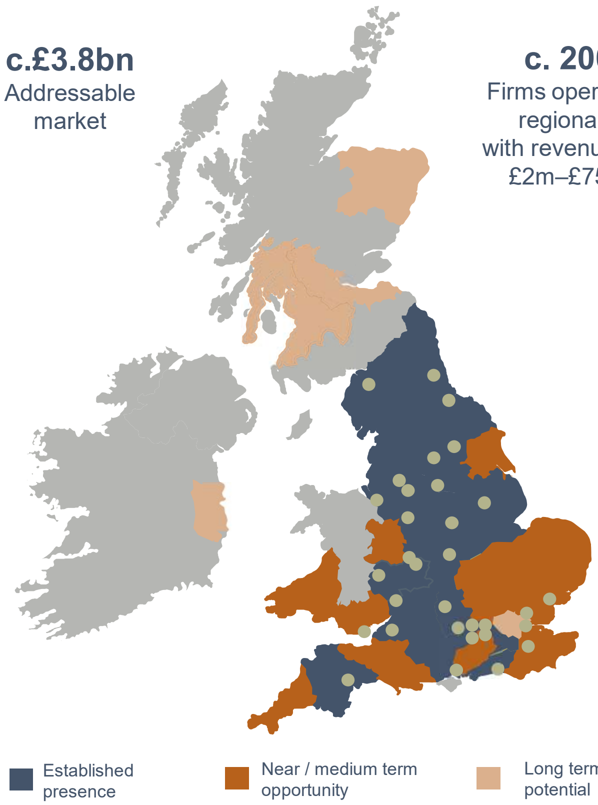
Large and fragmented addressable market

Well-placed to capitalise on increasing consolidation in the sector

Significant opportunity to further consolidate and professionalise

c.£3.8bn
Addressable market

c. 200
Firms operating regionally with revenues of £2m–£75m



Low revenue concentration across 32* locations

Traditional partnership or quasi-partnership models are limiting the agility of law firms, impeding their ability to adapt in a challenging and ever-evolving operating environment.

Significant consolidation in the regional UK legal services market expected within the next five years.

Knights' strong position

Strong **track record** with 28 acquisitions over 13 years

Evolved corporatised model & scale an attractive proposition

Proven ability to **convert partnerships** to corporate model, creating a strong platform for growth

(* as at 15 September; 30 locations at 30 April 2025)

A compelling platform for legal professionals and vendors

Compelling platform for recruitment and acquisitions

Strong proposition for high performing talent

Exit outdated partnership model; no financial risk

Premium brand offering quality of work, opportunities and choice

No distractions; supportive environment to thrive

Attractive package and sustainable working environment

Allows partners to focus on clients and people

Collaborative one team culture

Unlocking value from acquisitions

Knights

Accelerating career ambitions

Most compelling and active acquirer of scale

Immediate synergies

Removes the burden of compliance

Succession planning and investment in the next generation

Enhanced career progression, underpinning talent retention

National brand and scale support new client acquisition

Broad service portfolio to cross sell

Well invested group support functions and technology

Executing our value-accretive acquisition strategy

Largest acquisition to date completed in the period

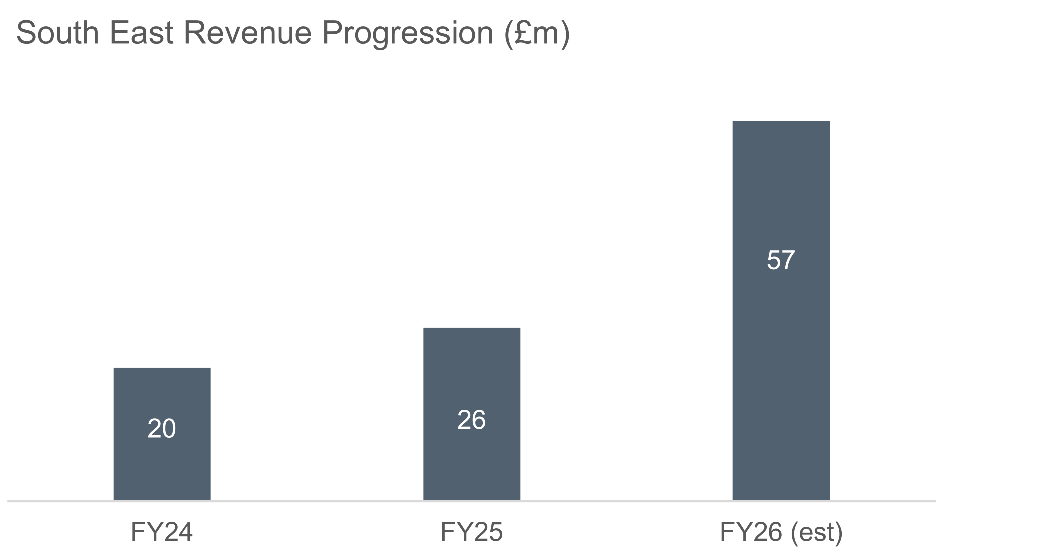
Scaling through high quality acquisitions

- Acquired Thursfields, cementing Knights' leading position in the Midlands
- Significantly grew our South East presence with the acquisition of IBB Law in the second half – our largest to date
- Combined the two acquisitions added 247 fee earners
- Post-period, grew in the South East region with the acquisitions of Birkett Long (111 fee earners) and Rix & Kay (27 fee earners)
- In August, acquired Le Gros Solicitors Limited, adding a team of six professionals to our recent partner appointments in Cardiff

All acquisitions are integrating well and trading in line with expectations. Continue to assess a solid pipeline of opportunities

Case study:
Building scale in the attractive South East market with three acquisitions

- Acquisitions accelerate growth in key region, complementing existing office in Kings Hill, Weybridge and Portsmouth
- Proximity to areas of inward investment and major corporate clusters
- Unlocking value from synergies quickly and creating enhanced opportunity in the region with diverse suite of premium legal services
- All businesses migrated onto central operational infrastructure
- Attracting high quality work: advised on the sale of Reading FC and sale of Oldham Seals Group
- 426* total fee earners in the South East today



*as at 31 August 2025

Future organic growth underpinned by talent

Retaining and recruiting more effectively than ever

Strong recruitment and retention, with churn significantly reduced

51 senior fee earners joined in FY25, up 28% versus FY24 (40)[3]

FY26 recruitment expected to increase

Churn reduced to 10% in H2, significantly lower than industry average

Employee satisfaction at highest ever (eNPS at +59)

One team culture; newly refurbished Stoke office provides central hub for collaboration

Zuher Makri, Senior Associate
Joined via IBB Law acquisition

"From day one, the support has been incredible. Any issues, you can pick up the phone – or even just turn around – and somebody is there to help. It's very collaborative. I can really feel the support of being part of a bigger group.

"Moving to the Knights model means I no longer have prescriptive targets which didn't leave me enough time to network or see my clients. I have the trust of leadership to be more forward-looking and build a pipeline."

(3) See glossary

Driving operational excellence and cost discipline

Sharpened focus across the Group

Experienced management team of 25 directors
- average tenure of 6 years

Focused on organic growth

Maximising acquisition integration synergies

Strong pricing discipline

Regional footprint relatively insulated from inflation

Centralised business functions

Market leading fee earner to non fee earner ratio

Progressing use of AI and cloud technology

Lean delivery platform

Driving operational excellence: spotlight on tech

Supporting growth and margins through enhanced productivity and client experience

Hired Chief Information and Technology Officer in June 2025

- a newly created role

Single core platform and one team culture enables rapid and consistent deployment of new tools across the business

Further technology planned in 2026 to improve document management

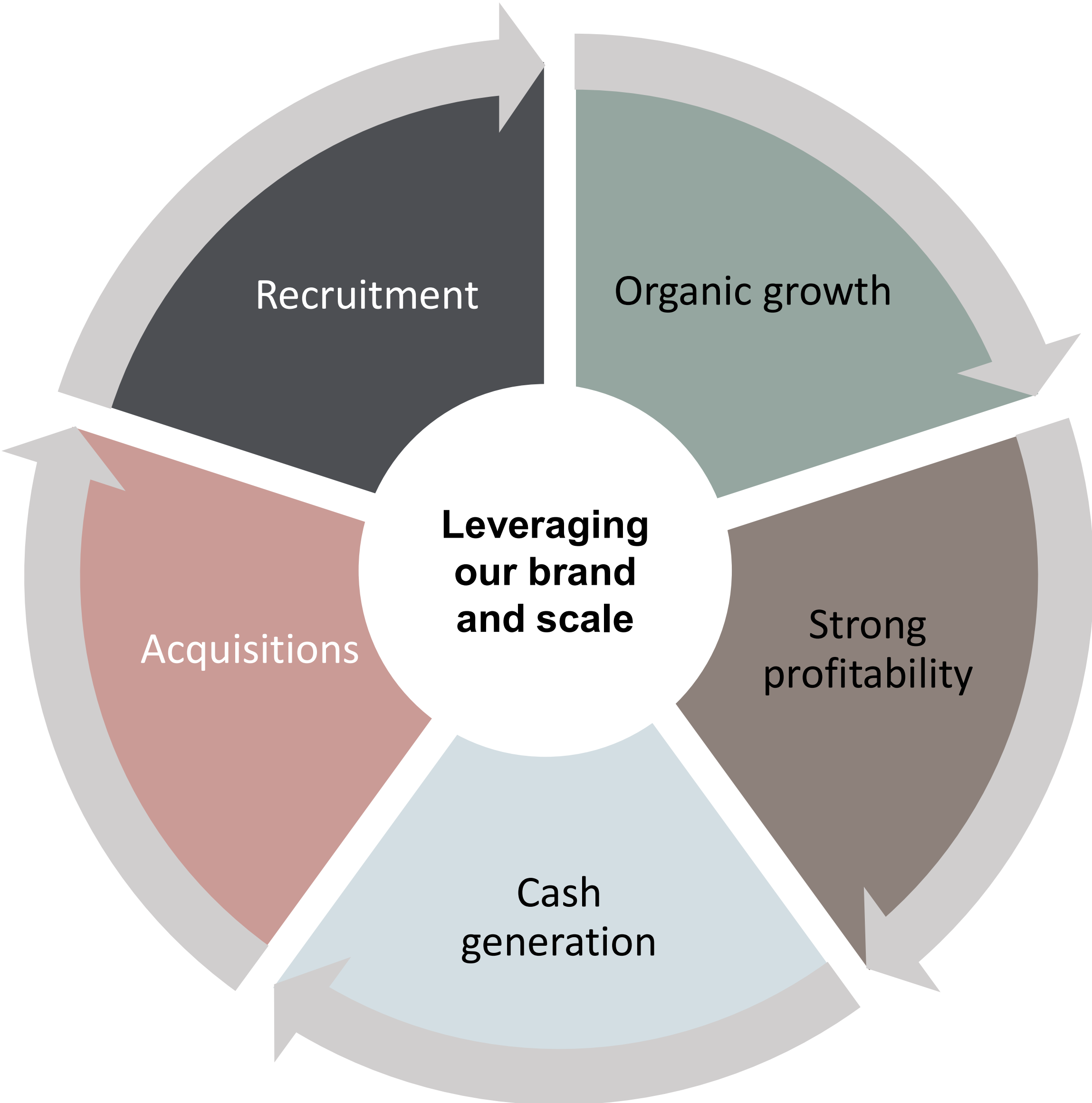
Aiding smarter decision-making in litigation and M&A

Decreasing admin time through automated client onboarding

Reducing document review turnaround times

Compounding profit growth model

Supporting medium term growth



Summary & current trading

1

Well embedded management team driving operational excellence and providing strong platform for growth

2

Trading at the start of the current year in line with expectations

3

Increase in high quality people and firms joining Knights expands our opportunities for further growth

4

Good financial headroom to build on strong acquisition track record

5

Healthy recruitment and acquisition pipeline

6

Confident in further profitable growth in FY26 and the medium-term

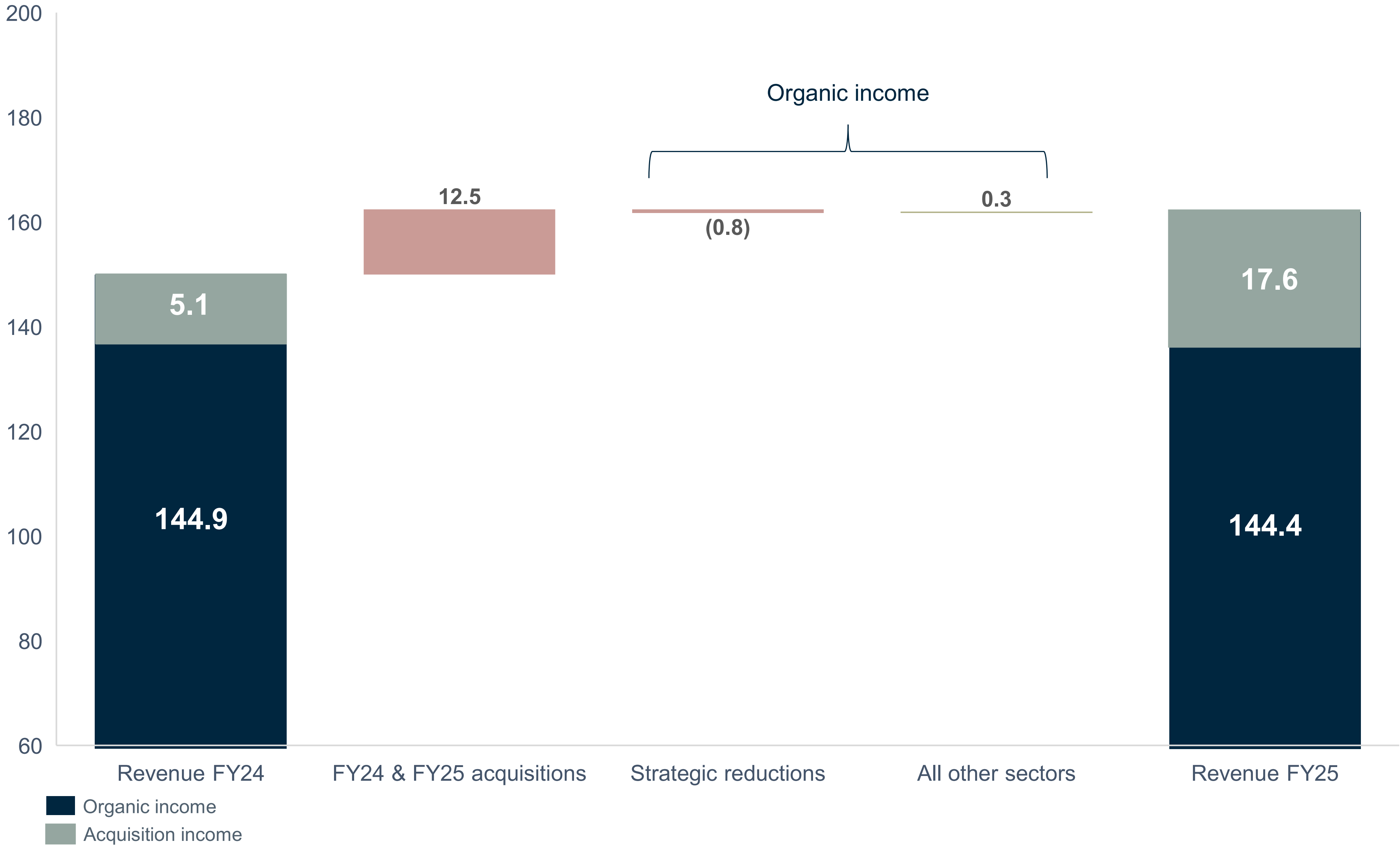
Knights

Appendices

Knights

Appendix I:
Additional Financial Information

Revenue bridge (£'m)



Organic growth calculation

£'000	30 April 2025	30 April 2024
Income pre FY24 / FY25 acquisitions	**144,425**	**144,905**
FY24 acquisition income	5,042	5,052
FY25 acquisition income	12,499	-
Total reported income	**161,966**	**149,957**
Organic movement		
£'000	(480)	
%	(0.3%)	

Organic growth excludes income growth from acquisitions in the year of their acquisition, and for the first full financial year following acquisition, based on the fees generated by the individuals joining the Group from the acquired entity

Recruitment of individuals into the acquired offices post acquisition is treated as part of the organic growth of the business

Reconciliation of underlying to statutory measures – PBT

Underlying profit before tax [5] (£'000)

	30 April 2025	30 April 2024
Profit before tax	**12,269**	**14,831**
Amortisation on acquired intangibles	4,033	3,580
Contingent acquisition payments	3,752	2,824
Non-underlying costs	7,949	4,087
Underlying profit before tax [5]	**28,003**	**25,322**

(5) See Glossary

Reconciliation of underlying to statutory measures – PAT and EPS

Underlying profit after tax[12] (£'000) / Underlying earnings per share [6] (pence)

	30 April 2025	30 April 2024
Profit after tax	7,576	9,847
Amortisation on acquired intangibles	4,033	3,580
Non-underlying operating costs	11,701	6,911
Tax in respect on the above	(2,755)	(1,614)
Underlying profit after tax[12]	**20,555**	**18,724**
Underlying earnings per share[6]	**Pence**	**Pence**
Basic underlying earnings per share	23.95	21.81
Diluted underlying earnings per share	22.88	21.13

(6) (12) See Glossary

Balance sheet and liquidity

Summary balance sheet

Summary balance sheet

£'000	30 April 2025	30 April 2024
Goodwill and other intangibles	105,873	86,900
Right of use asset	46,635	34,034
Investments	111	50
Loan to joint venture	2,000	2,523
Assets held for sale	394	-
Tangible fixed assets	23,685	14,896
Working capital	64,640	53,125
Other provisions and deferred tax	(20,272)	(14,590)
Lease net of lease receivables	(52,529)	(38,573)
	170,537	**138,365**
Cash and cash equivalents	5,853	5,453
Borrowings	(70,682)	(40,617)
Net Debt [7]	**(64,829)**	**(35,164)**
Deferred consideration	(1,175)	(2,941)
Net assets	**104,533**	**100,260**

(7) See Glossary

- Increase in goodwill and other intangibles following acquistions during the year of Thursfields and IBB
- Assets held for resale relates primarily to the Crime business acquired as part of the IBB acquisition which has been sold for net asset value post year end
- Other provisions and deferred tax increased due to £4.7m relating to acquisitions and £0.7m relating to onerous lease contracts
- Increase in tangible fixed assets and right of use assets reflecting assets and properties acquired as part of the acquisitions as well as investment in existing offices
- Increase in working capital due to acquisitions in the period and an increase in contract assets driven by continued growth of our CL Medilaw business
- Borrowings increased by £30m primarily due to: £12m capex and £31m paid for current and prior year acquisitions

Deferred and Contingent consideration

	Deferred consideration (£'000)	Contingent consideration (£'000)	Total (£'000)	Expected Consideration payments due on acquisitions post year end (£'000)	Total (£'000)
Accrued at 30 April 2025	**1,175**	**2,458**	**3,633**	**-**	**3,633**
Payable at 30 April 2025					
FY26	648	5,648	**6,296**	10,295	**16,591**
FY27	294	4,690	**4,984**	2,367	**7,351**
FY28	294	4,372	**4,666**	2,367	**7,033**
FY29	-	-	**-**	2,367	**2,367**
Total	**1,236**	**14,710**	**15,946**	**17,396**	**33,342**
Non Underlying P&L charge:					
FY26	35	5,920	**5,955**	1,761	**7,716**
FY27	20	3,708	**3,728**	1,600	**5,328**
FY28	6	2,624	**2,630**	1,600	**4,230**
FY28	-	-	**-**	158	**158**
Total	**61**	**12,252**	**12,313**	**5,119**	**17,432**

Reconciliation of fee earner numbers

	Partner & Senior Associates	Other-qualified professionals	Non-qualified professionals	Integrar	Total professionals
Opening FTE at 1 May 2024	**400**	**247**	**231**	**86**	**964**
Acquisition starters (net of any FY24 and FY25 acquisition leavers)	**73**	**67**	**71**	**-**	**211**
Re-classification / internal transfer to support teams	**9**	**18**	**(30)**	**(14)**	**(17)**
Net organic movement	**(11)**	**(22)**	**21**	**11**	**(1)**
FTE at 30 April 2025	**471**	**310**	**293**	**83**	**1,157**

Glossary

1. Fee earners are individuals working on a fee earning basis, which includes professionals (legal and non-legal) of all levels. This metric is calculated by averaging month-end FTE’s over the reporting period, including all organic, acquisition and Integrar fee earners.

2. Clients refers to the number of active clients as at the period end.

3. Senior Recruits include Partner and Senior Associate professionals.

4. FCF (Free Cash Flow) Conversion is also referred to as Underlying Cash Conversion. FCF is calculated as the total of net cash generated from operating activities after adjusting for tax paid and the impact of IFRS16. Conversion % is calculated by dividing FCF by underlying PAT (point 12 below).

5. Underlying PBT (Profit Before Tax) is before amortisation of acquired intangibles, non-underlying operating expenses, and non-underlying finance costs. Non-underlying operating expenses include transaction and onerous lease expenses in relation to acquisitions, contingent acquisition payments, disposal of acquired assets, along with one-off restructuring staff and professional expenses mainly incurred through streamlining support functions or strategic reorganisations. Contingent acquisition payments are required to be reflected through the Statement of Comprehensive Income as remuneration under IFRS accounting conventions

6. Underlying EPS (Earning per Share) is underlying PAT (point 12 below) divided by the weighted average number of ordinary shares in issue.

7. Net debt includes cash and cash equivalents, borrowings and acquired debt but excludes lease liabilities.

8. Lock Up is calculated as the combined debtor and WIP (Work In Progress) days as at a point in time. Debtor days are calculated on a count back basis using the gross debtors at the period end and compared with total fees raised over prior months. WIP days are calculated (excluding that relating to clinical negligence claims, insolvency, and real estate investment) based on the gross work in progress, and calculating how many days billing this relates to, based on average fees per month for the last 3 months. Lock up days excludes the impact of acquisitions in the last quarter of the reporting period.

9. Excludes non-underlying items and amortisation on acquired intangibles

10. Underlying EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is operating profit before depreciation, amortisation and non-underlying operating expenses (point 8 above).

11. Underlying EBITDA post IFRS 16 is used as a metric as this reflects the profits after deduction of rental costs, which is most comparable to the EBITDA reported at IPO, before the introduction of IFRS 16.

12. Underlying PAT (Profit After Tax) is underlying PBT less any tax in respect of underlying items.

13. Employee Net Promoter Score (ENPS) measures the loyalty of employees to a company and how likely they are to recommend their employer as a place to work, which can also be used to gauge employee satisfaction. ENPS scores are measured with a single question survey and reported with a number from -100 to +100, the higher the score the higher the employee loyalty.

14. Gross profit is calculated as revenue less direct staff costs

Knights

Appendix II:
Additional Operational Information

Capital allocation framework

	Cash flow	Approach	
Strong cash generation	1 Existing business	Maintaining industry leading lockup, leveraging scale and enhancing acquisition cashflows	Highly cash generative with limited capex requirements
Capital allocation	2 Organic growth	Investment in quality people, collaborative work environments and technology	Invest to achieve good organic growth
	3 Acquisitive growth	Selective acquisitions	Good financial headroom
	4 Dividend	A progressive dividend policy	20% of PAT

Broad and deep specialisms serving both corporate and individual clients

Core legal services offering

29% Real Estate

Expert, multi-sector advice in a broad range of commercial matters including asset management, plot sales, property litigation, construction, development, and town planning

15% Dispute Resolution

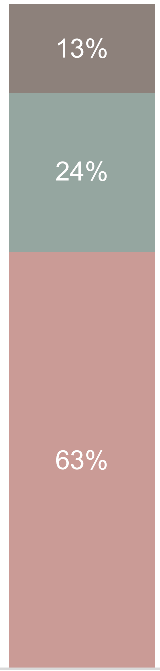
Expert advice for a broad range of commercial disputes including breach of contract, professional negligence, defamation and reputation management and Intellectual property

13% Corporate & Commercial

Full suite of corporate & commercial services provided nationwide to international, PLC and SME clients, including M&A, restructuring, corporate governance, public procurement and contracts

6% Employment

Range of commercial employment advice and training incl. disputes, restructuring / redundancy, HR support, investigations and trade union issues



FY25 revenue split

16% Private Wealth

Full range of services advising private individuals and families including trusts, tax, wills and succession planning and probate

8% Residential Property

Premium, partner-led conveyancing services for buyers and sellers incl. new build, freehold and leasehold, with additional specialist construction, planning and agricultural teams

Strengthened with other specialist services

3% Integrar

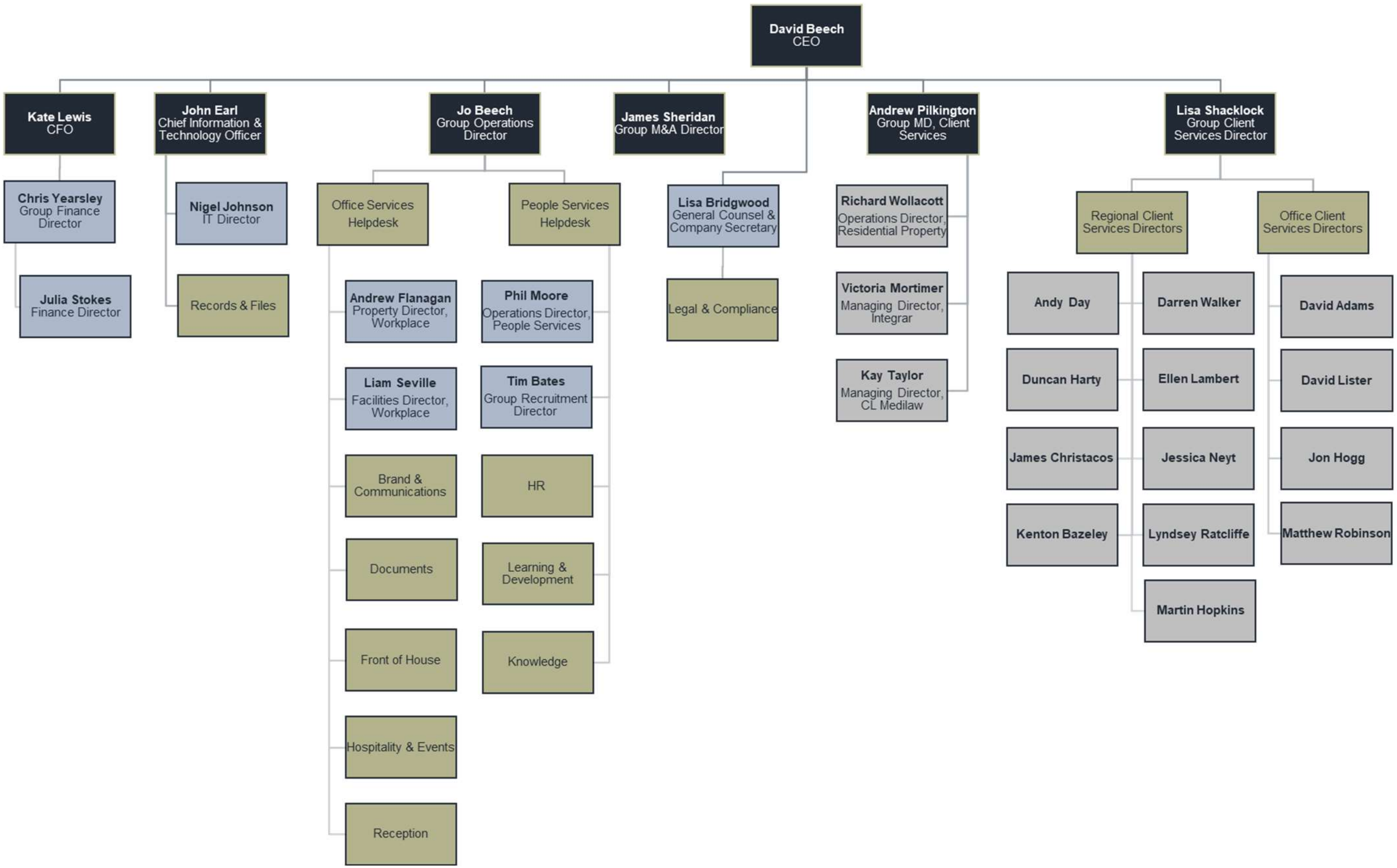
A market leader in the provision of remortgage services for lending institutions / intermediaries such as banks, building societies, mortgage brokers, estate agents and financial advisors

10% CL Medilaw

Specialist medical negligence and serious injury solicitors advising individuals and families

High growth, non-cyclical service offering

Leadership team



A unique collaborative culture to drive future growth

National scale and premium brand reinforces an attractive proposition for fee earners, clients and targets

(1) to (4), (10) See Glossary

(* as at 15 September; 30 locations at 30 April 2025

Knights

Thank you

Knights

Registered Office
The Brampton
Newcastle-Under-Lyme
Staffordshire
ST5 0QW
Tel: 0344 371 2562