Knights

Half Year Results

For the period ended 31 October 2025

Strong first half with a firm return to organic growth

Momentum building in the second half

January 2026

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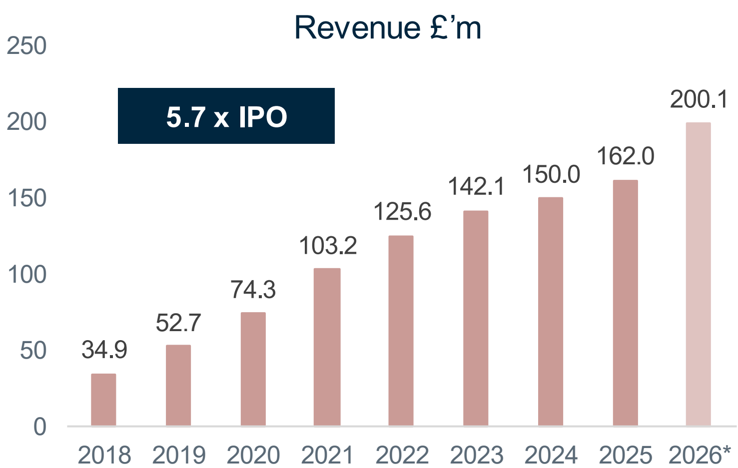
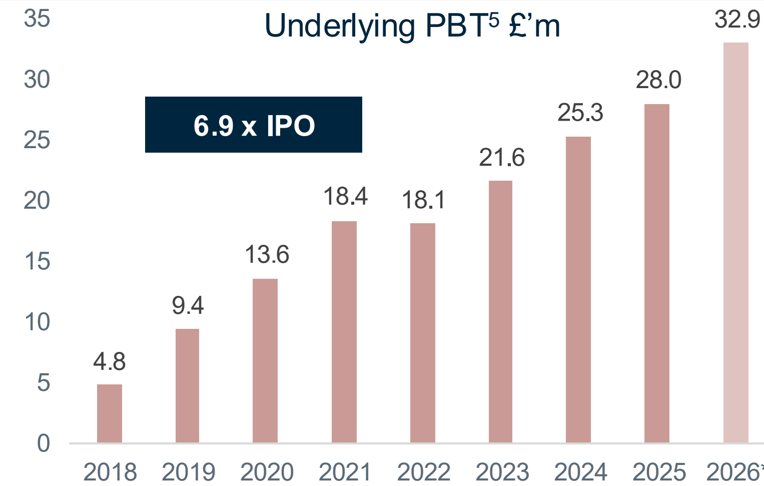
Strong H1 performance, with a return to organic growth

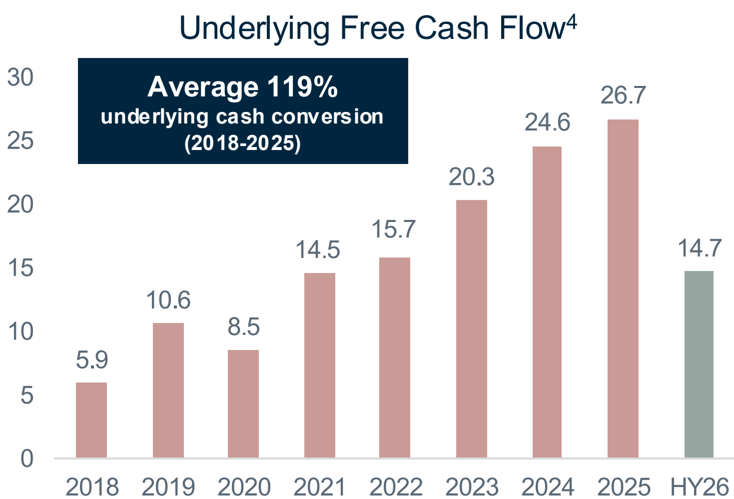
Confident in a full year performance in line with expectations

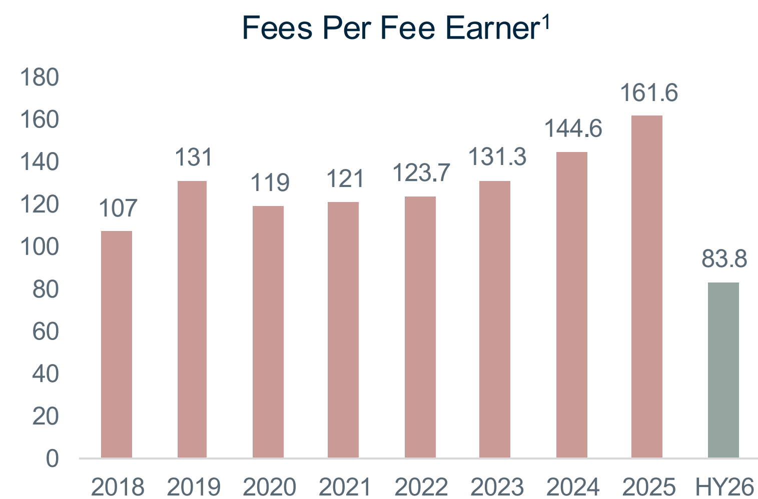
- Significant increase in revenue with a firm return to organic growth
- Strong increase in underlying PBT
- Recruitment momentum and sustained improvement in churn
- Strengthened operational management
- Disciplined investment in infrastructure and technology
- Recent acquisitions integrating and performing to plan

Track record of profitable, cash generative growth









- The consensus is the latest average of forecasts collated from 4 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.
- (1),(4),(5) See Glossary

Financial Review

Half year overview – key financials

Strong first half with return to organic growth

HY underlying revenue[13]

+30%

(organic growth of 2.6%)

To

£103.2m

(HY 2025: £79.4m)

Underlying EBITDA[10] and margin

+19.1%

to £25.5m (HY 2025: £21.4m)

24.7% (HY 2025: 27.0%)

Underlying PBT[5] and margin

+12.5%

to £16.4m (HY 2025: £14.6m)

15.9% (HY 2025: 18.4%)

Underlying Basic EPS[6]

+10.9%

To

14.09p

(HY 2025: 12.71p)

Period End Lockup[8]

95 days

Debtor days	WIP days
32	63

(HY 2025: 98 days)

Underlying Cash Conversion[4]

122 %

(HY 2025: 63%)

Net Debt[7]

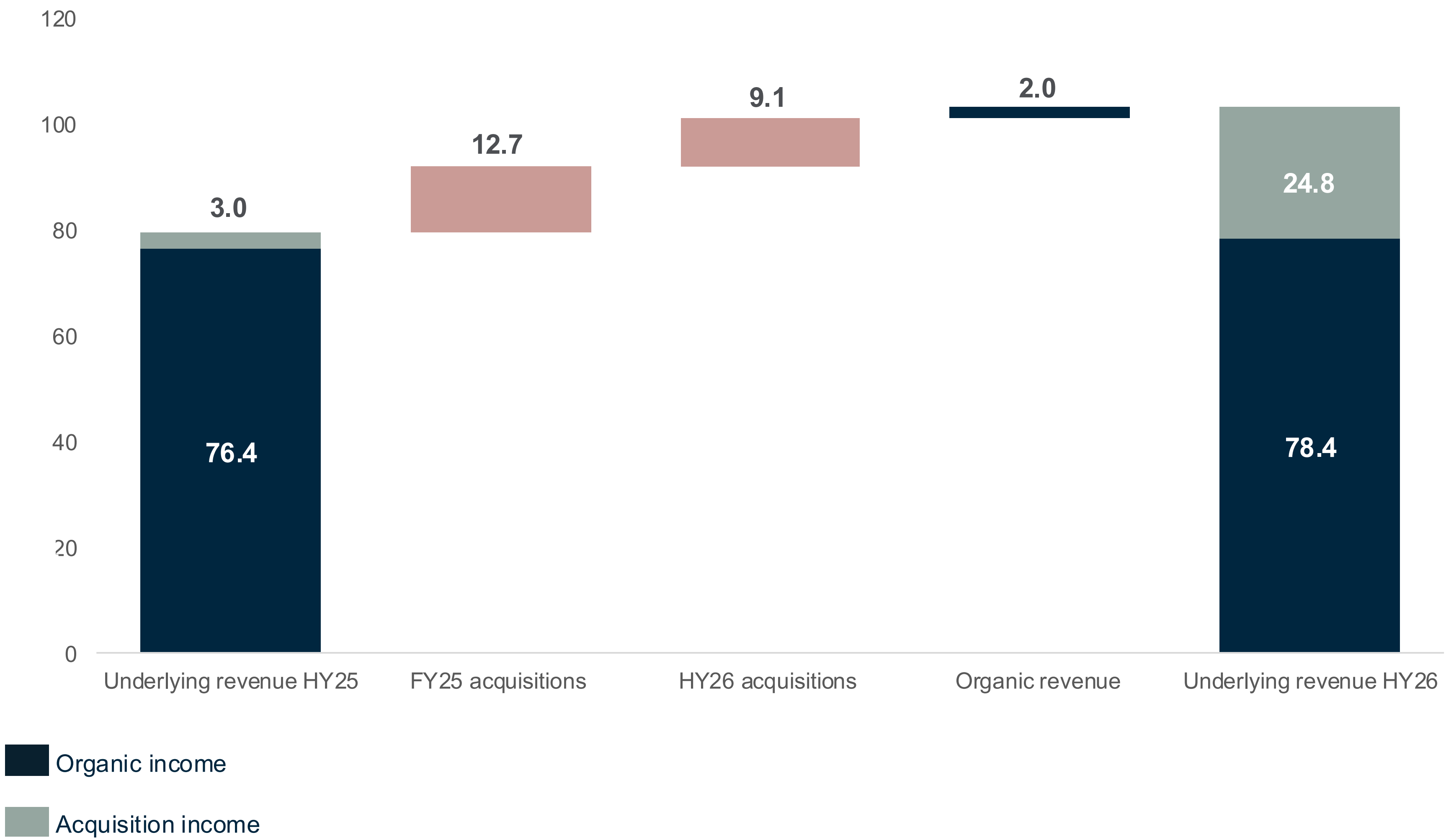
£75.2m

after c.£15m re acquisitions & £3.7m capex

(FY 2025: £64.8m)

(4) to (8), (10), (13) See Glossary

Underlying revenue[13] bridge (£'m)



(13) See Glossary

Strong financial performance

Summary income statement (£'000)

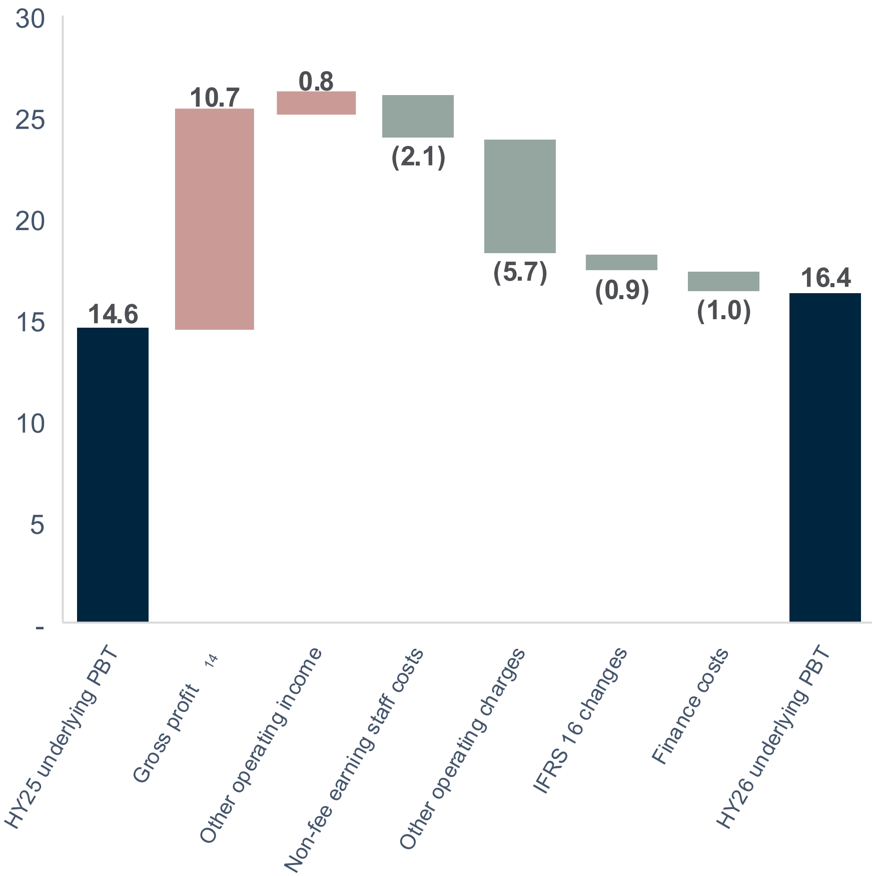
	31 October 2025	31 October 2024
Underlying revenue[13]	**103,220**	**79,414**
Revenue Growth %	***30.0%***	***5.5%***
Other operating income	5,686	4,857
Staff costs	(62,644)	(47,697)
Other operating charges [9]	(20,761)	(15,157)
Underlying EBITDA[10]	**25,501**	**21,417**
Underlying EBITDA %	***24.7%***	***27.0%***
IFRS charges	(4,444)	(3,499)
EBITDA post IFRS 16 charges [11]	**21,057**	**17,918**
Depreciation and amortisation charges [9]	(2,355)	(1,571)
Share of net assets and Investment and finance income	591	126
Finance costs [9]	(2,844)	(1,856)
Underlying profit before tax [5]	**16,449**	**14,617**
Underlying profit before tax margin	***15.9%***	***18.4%***

(5) (9) to (11), (13) See Glossary

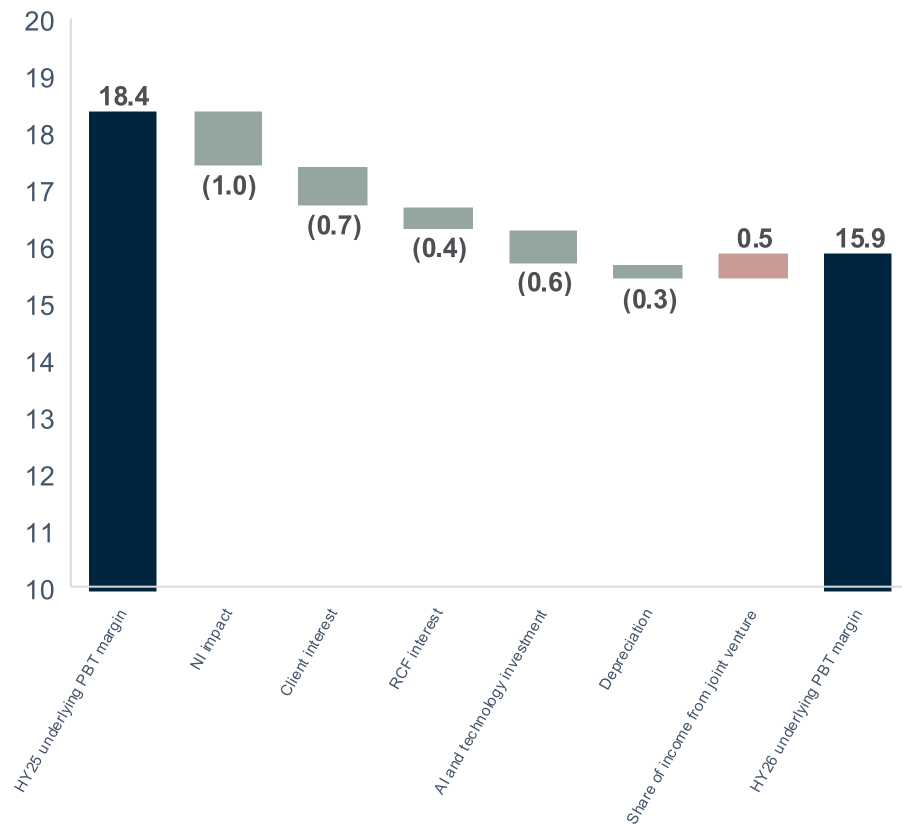
- Revenue growth of 30%: 27% from acquisitions; 3% organic
- Staff costs up as a percentage of revenue primarily due to increased national insurance costs of £1m
- Other operating charges increased to 20% of revenue (HY 25: 19%) primarily due to investment in technology and AI
- Depreciation and amortisation charges increased due to recent investment in grade A space to support growth
- Finance costs increased due to higher net debt balance
- Share of net assets primarily reflects the share of net assets from the joint venture in Convex Corporate Finance Limited.

Double digit increase in underlying PBT[5]

Underlying PBT Bridge (£'m)



PBT margin (%)



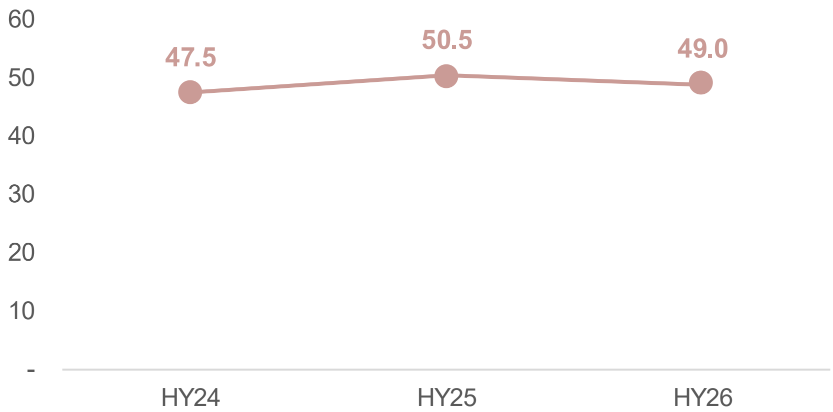
- Gross margin decreased by 150 bps reflecting increased payroll taxes (c. £0.7m) and investment in senior staff
- 4:1 fee earner to non-fee earner ratio demonstrating a robust platform for growth
- Investment in technology and AI

(5) & (14) See Glossary

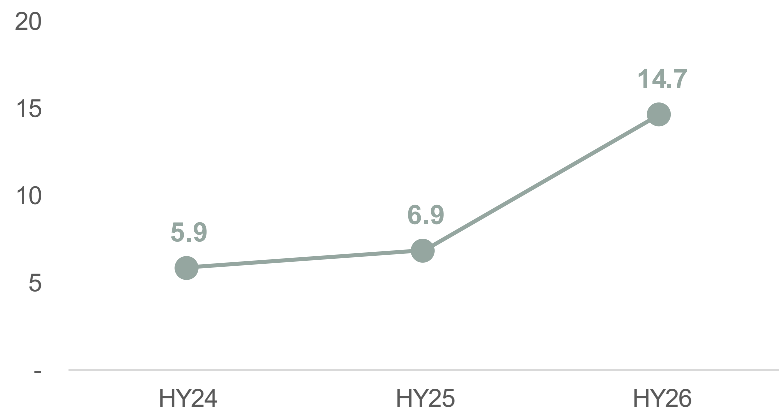
Key Performance Indicators

Pleasing performance across the board

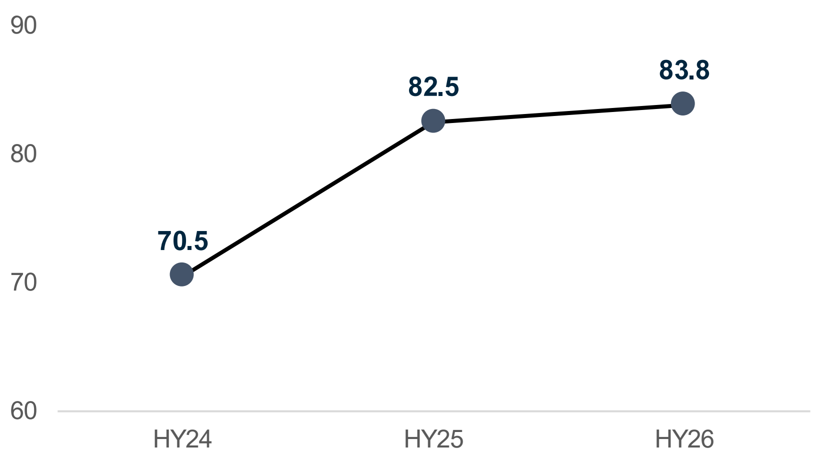
Gross profit margin[14] (%)



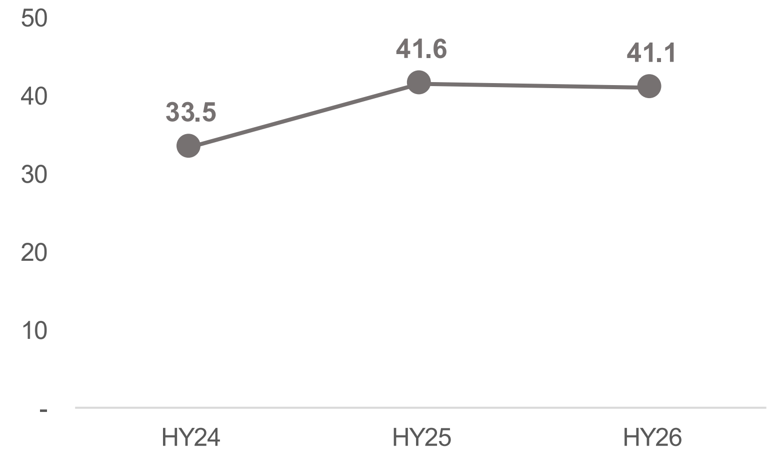
Strong cash generation - Underlying FCF (£'m)[4]



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



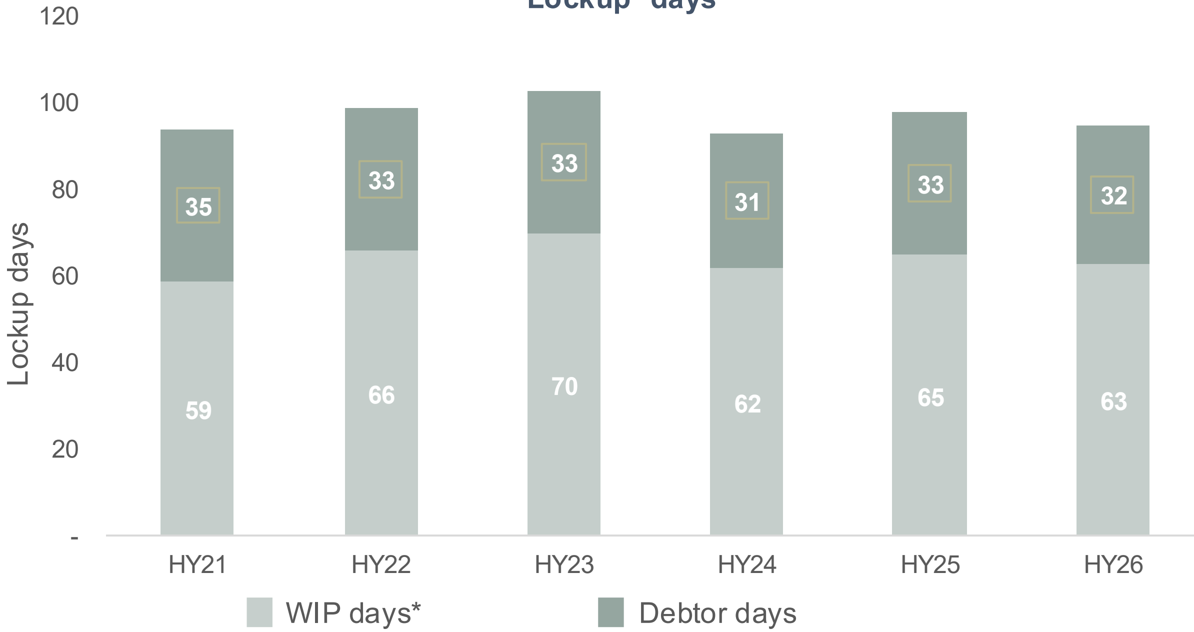
Gross profit per FTE fee earner[14] (£'k)



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

Industry leading debtor days

Lockup[8] days



95 days lock up across the group, 63 WIP days and 32 debtor days which are well below the industry average of 146 lock up days^

Debtor days of 32 days (HY25: 33) against an industry average of 75 (debtor days of 75 would equate to > £23m of additional debt based on £200m of revenue)

Consistently transformed the lockup of acquisitions, reflecting culture of strong financial management, corporate model and robust systems on integration

Continued success reducing acquisition lock up days

	At acquisition		At 31 Oct 25
FY23	215 days	CoffinMew	80 days
	213 days	Meade King	72 days
FY24	129 days	baines wilson LLP	59 days
	174 days	St James' Square	44 days
FY25	115 days	THURSFIELDS	90 days
	176 days	IBB Law	149 days
FY26	126 days	BirkettLong	82 days
	260 days	RIX & KAY	108 days

(8) See Glossary
^ data source The Law Society financial benchmarking survey 2025

Summary cash flows

£'000	31 October 2025	31 October 2024
Underlying EBITDA [10]	25,501	21,417
Change in working capital	(5,360)	(8,388)
Cash outflow for IFRS 16 leases	(3,466)	(2,957)
Movement in underlying share-based payment charge	735	445
Cash generated from underlying operations (pre tax)	**17,410**	**10,517**
Tax paid	(2,712)	(3,617)
Net cash generated from underlying operating activities [4]	**14,698**	**6,900**
Underlying profit after tax [12]	**12,039**	**10,926**
Cash conversion % [4]	122%	63%

122%

Underlying Cash Conversion [4]

£14.7m

Underlying free cash flow

HY 2025: £6.9m

1.94p

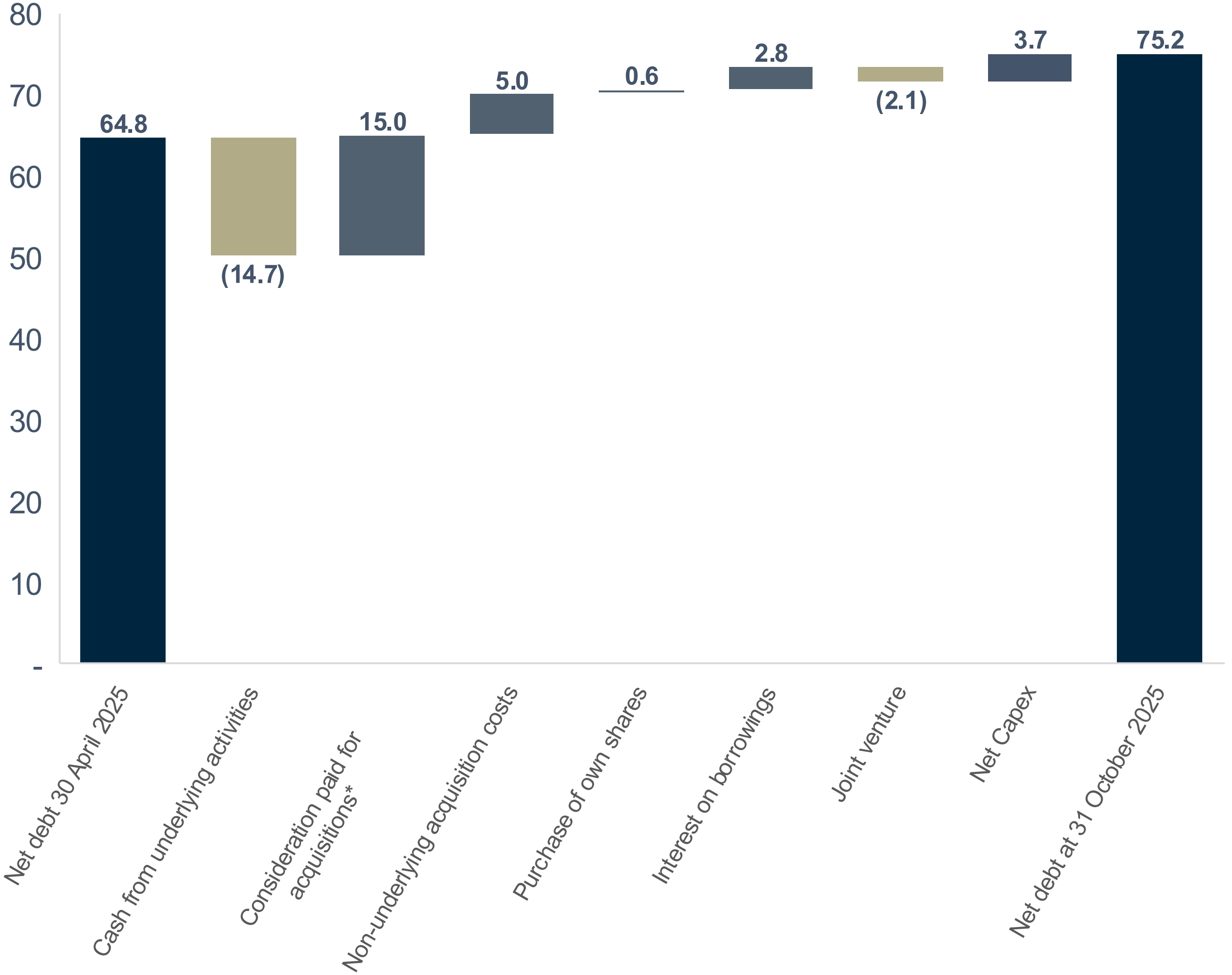
Interim dividend

(HY 2025: 1.76p)

10% increase

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

Net debt[7] bridge (£'m)



Net debt of

£75.2m

£64.8m
at 30 April 2025

£100m

RCF - extended until November 2028

Net Debt to EBITDA^
1.8x
at 31 October 2025

(1.6x at 30 April 2025)

* includes deferred and contingent acquisition payments and acquired debt and cash
^as defined for bank covenant purposes
(7) See Glossary

Knights

Operational Review

Strategically scaling and strengthening our business

To support future growth

Momentum in key drivers of organic growth

Strong recruitment and sustained improvement in retention

Strategically scaling through acquisitions

Disciplined investment in management, offices and technology

Delivering a premium offer, with unmatched national scale and unique local reach

Momentum in key drivers of organic growth

Strong recruitment and sustained improvement in retention

46 senior fee earners joined or scheduled to join imminently, up 7% vs H1 FY25

Sustained reduction in churn[16]; annualised 9% (FY25 H1: 20%, H2 10%), significantly lower than industry average

Employee satisfaction at highest ever level (Employee net promoter score: +59)

Knights - Stoke office

Network of premium offices provide attractive combination of national scale and local reach

Stoke office provides central hub for greater integration and cross-collaboration

Positive impact of engagement and leadership initiatives introduced over the last year

Access to wider pool of talent across 32 locations (6 at IPO)

(3), (16) See glossary

Strategically scaling our platform

All acquisitions integrating well and trading as expected; continue to assess a solid pipeline of opportunities

Case study:
Cemented leading position in the Midlands

- Integrated substantial teams across the West Midlands
- Acquisition of Thursfields Legal completed in September 2024.
- Brought a national client base and premium service offer: strong private wealth offer, spanning private client, family and residential property, and corporate, real estate and dispute resolution services.
- Strong regional presence supporting recruitment

Case study:
Sustained momentum in the South East

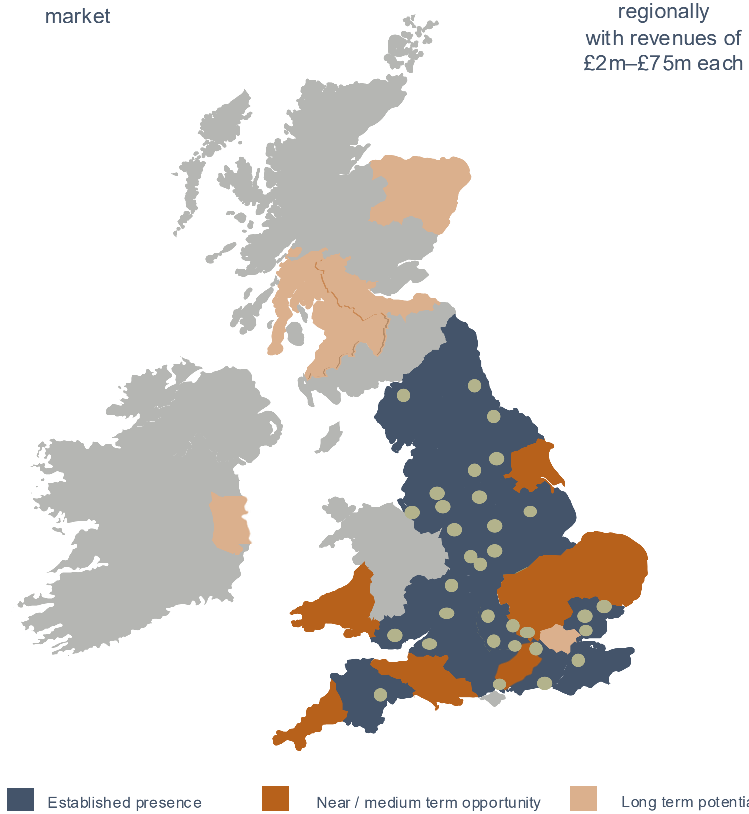
- Continued to build scale in the attractive South East market.
- Acquisitions of Birkett Long and Rix & Kay increased presence, following acquisition of IBB (Knights largest acquisition to date) in April 2025
- Birkett Long also provided entry into financial advisory, a complementary service line and growth opportunity
- Attractive satellite locations for London talent as ‘back to office’ returns

Case study:
Established office in Wales organically

- Built a presence in Cardiff through senior fee earner appointments
- Acquired Le Gros in August 2025, adding six commercial and residential property fee earners
- Established Knights’ first office outside England, complementing offices in Bristol and Cheltenham, demonstrating increasing awareness and reputation of Knights

c.£3.8bn
Addressable market

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



Low revenue concentration across 32 locations

Enhanced infrastructure to support significant growth

Investment in management, offices and technology

1 Strengthened operational management team

- Expanded Client Services Directors team, with increased mentoring across the business
- New Chief Technology Officer, John Earl, appointed in June 2025, with over 23 years' experience working with global organisations

2 Investment in office network

- Higher spec offices in 32 locations facilitating access to a wider pool of talent and delivery of a premium offer, locally
- More face-to-face time in the offices, and regular forums for colleagues to come together
- Increasing number of teams being formed across multiple offices to deliver solutions to clients

3 Targeted investment in technology

- Continued to roll out technology and AI initiatives across the business to enhance productivity and client service and to drive further differentiation from independent firms
- Single core platform and one team culture provides structural advantage, enabling rapid uptake and consistent deployment of new technologies, enhancing competitive edge
- Advanced document management implemented in first half; exploring opportunities for automation for client onboarding, reducing document review turnaround times, and aiding smarter decision-making in litigation and M&A

Driving operational excellence: spotlight on technology

Supporting growth and margins through enhanced productivity and client experience

Newly established Security Operations Centre to add further cyber protection	Migration of documents to a cloud environment, unlocking further automation opportunities	Further deployment of AI Assistance and Agents throughout 2026
Further protecting the business from malicious activity by acting as an 'immune system'	Decreasing admin time through automating simple routine tasks	Faster research, technology support red-lining and contract review

Knights today: unmatched national scale with unique local reach

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

Our competitive advantage

1 Unrivalled breadth of locally accessible specialisms

- Underserved locations with strong 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)

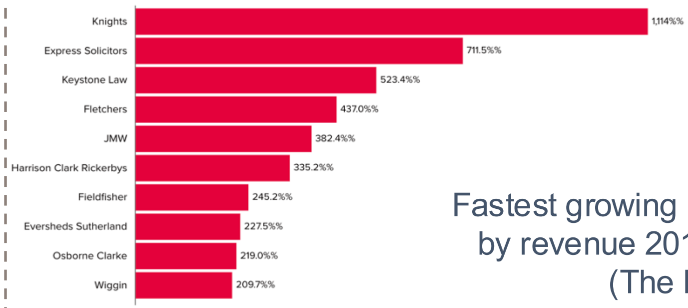
4:1
Fee earner: support staff ratio[15]

1,248
Fee earners* (FTE)
(up from 350 at IPO)

25
Acquisitions since IPO in 2018

+59
Employee NPS
(record level)

Top 10 firms by increase in revenue since 2014

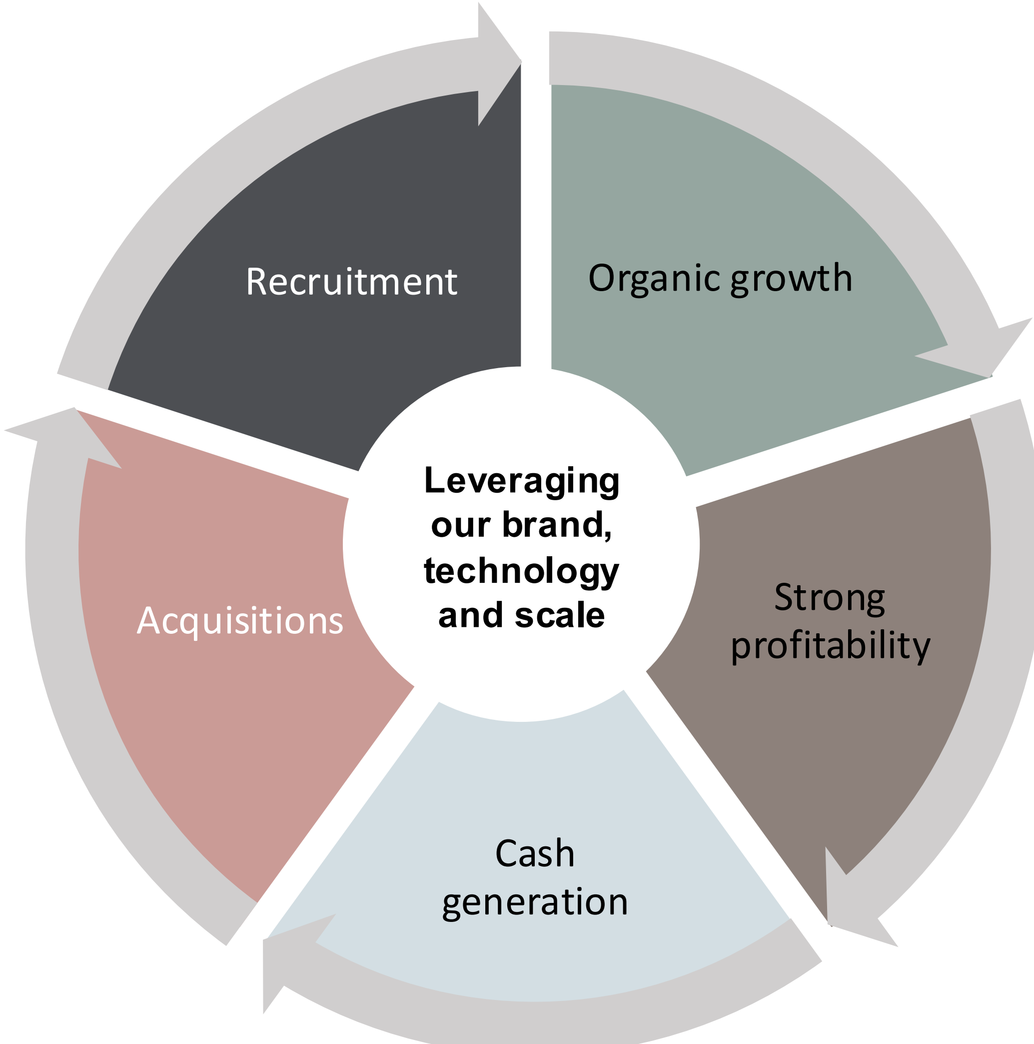


Fastest growing law firm by revenue 2014-2024 (The Lawyer)

(15) See Glossary
* FTE at 31 October 2025

Compounding profit growth model

Supporting medium term growth



Summary & current trading

1

Positive start to H2, building on momentum achieved in the first half

2

Recent hires and strong retention position us well for continued organic growth momentum

3

H2 to benefit from full period contribution of recent acquisitions

4

Strengthened operations, disciplined financial management, and a clear focus on technology

5

Confident in delivering a full year performance in line with market expectations

6

Well-positioned for sustainable profitable growth beyond the current financial year

Appendices

Knights

Appendix I:
Additional Financial Information

Balance sheet and liquidity

Summary balance sheet

Summary balance sheet

£'000	31 October 2025	30 April 2025	31 October 2024
Goodwill and other intangibles	114,697	105,873	90,877
Right of use asset	45,034	46,635	37,287
Investments	644	111	50
Loan to joint venture	-	2,000	2,500
Assets held for sale	1,178	394	171
Tangible fixed assets	25,431	23,685	19,895
Working capital	68,278	64,640	63,709
Other provisions and deferred tax	(22,603)	(20,272)	(15,476)
Lease net of lease receivables	(53,255)	(52,529)	(42,103)
	179,404	**170,537**	**156,910**
Cash and cash equivalents	8,496	5,853	4,075
Borrowings	(83,648)	(70,682)	(54,139)
Net Debt [7]	**(75,152)**	**(64,829)**	**(50,064)**
Deferred consideration	(2,444)	(1,175)	(2,399)
Net assets	**101,808**	**104,533**	**104,447**

(7) See Glossary

- Increase in goodwill and other intangibles following acquisitions during the period.
- The increase in assets held for resale relates to two acquired properties held for resale at the period end.
- The increase in working capital from the year end balance is primarily due to increases from acquisitions together with expected increases from the normal working capital cycle
- The increase in value of investments relates primarily to the recognition of the Groups share of assets in our joint venture with Convex Corporate Finance Limited at the period end.
- Other provisions and deferred tax have increased by £1m due to acquisitions and £2m in relation to additional provisions required in the period in relation to onerous leases, deferred tax and claims.
- Net debt has increased by £10m due to consideration payments in respect of acquisitions (current and previous periods) of £15m; cap ex of £4m and other financing and operating movements.

Deferred and Contingent consideration

	Deferred consideration (£'000)	Contingent consideration (£'000)	Total (£'000)
Accrued at 31 October 2025	**2,444**	**4,735**	**7,179**
Payable at 31 October 2025			
FY26	-	3,208	**3,208**
FY27	974	6,651	**7,625**
FY28	974	5,668	**6,642**
FY29	679	1,706	**2,385**
Total	**2,627**	**17,233**	**19,860**
Non Underlying P&L charge:			
FY26 – H2	56	3,159	**3,215**
FY27	81	5,053	**5,134**
FY28	40	4,129	**4,169**
FY29	6	157	**163**
Total	**183**	**12,498**	**12,681**

Organic growth calculation

£'000	31 October 2025	31 October 2024
Income pre HY25 / HY26 acquisitions and disposals	**78,390**	**76,370**
HY25 acquisition income	15,736	3,044
HY26 acquisition income	9,094	-
HY26 disposal income	247	-
Total reported income	**103,467**	**79,414**
Organic movement		
£'000	2,020	
%	2.6%	

Organic growth and disposals 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 fee earner numbers

	Partner & Senior Associates	Other-qualified professionals	Non-qualified professionals	Integrar	IFA	Total professionals
Opening FTE at 1 May 2025	**471**	**310**	**293**	**83**	**-**	**1,157**
Acquisition starters (net of any FY25 and FY26 acquisition leavers)	**40**	**21**	**5**	**-**	**9**	**75**
Re-classification / internal transfer to support teams	**30**	**(19)**	**(18)**	**6**	**-**	**(1)**
Net organic movement	**(2)**	**6**	**25**	**(12)**	**-**	**17**
FTE at 31 October 2025	**539**	**318**	**305**	**77**	**9**	**1,248**

Reconciliation of underlying to statutory measures – PBT

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

	31 October 2025	31 October 2024
Profit before tax	**2,403**	**8,974**
Amortisation on acquired intangibles	2,693	1,869
Contingent acquisition payments	4,871	1,447
Non-underlying revenue	(247)	-
Non-underlying costs	6,729	2,327
Underlying profit before tax [5]	**16,449**	**14,617**

(5) See Glossary

Reconciliation of underlying to statutory measures – PAT and EPS

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

	31 October 2025	31 October 2024
(Loss)/profit after tax	(259)	6,135
Non-underlying revenue	(247)	-
Amortisation on acquired intangibles	2,693	1,869
Non-underlying operating costs	11,600	3,774
Tax impact of non-underlying revenue	62	-
Tax impact of non-underlying costs	(1,810)	(852)
Underlying profit after tax [12]	**12,039**	**10,926**
Underlying earnings per share [6]	**Pence**	**Pence**
Basic underlying earnings per share	14.09	12.71
Diluted underlying earnings per share	13.21	12.24

(6) (12) See Glossary

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 FTEs 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 plus the future recruits.

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 revenue and 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 on acquisitions 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 ground rents) 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 revenue and 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. Underlying revenue is revenue relating to ongoing operations.

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

15. Fee earner to support staff ratio represents the average ratio of fee earners to non-fee earners during the period.

16. Churn is calculated based on the number of qualified fee earners who had been employed by the Group for more than one year. Churn is calculated taking the number of leavers in the above group over the financial year as a percentage of the average number of colleagues for the year. Churn excludes expected churn from acquisitions in the year of acquisition and the first full year post acquisition, redundancies and retirements. Retention is 100% less the churn rate.

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	Redemption of dividend; 20 % of PAT

Broad and deep specialisms serving both corporate and individual clients

Core legal services offering

26% 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

16% Dispute Resolution

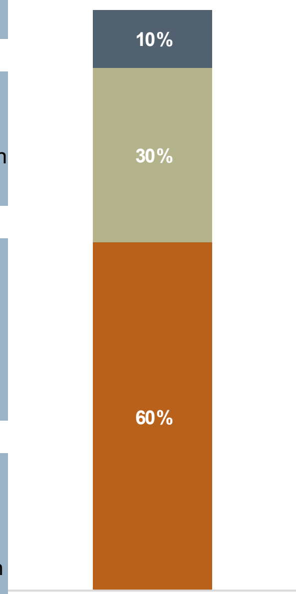
Expert advice for a broad range of commercial disputes including breach of contract, professional negligence, defamation and reputation management and Intellectual property

12% 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



HY26 revenue split

20% Private Wealth

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

10% 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

7% CL Medilaw

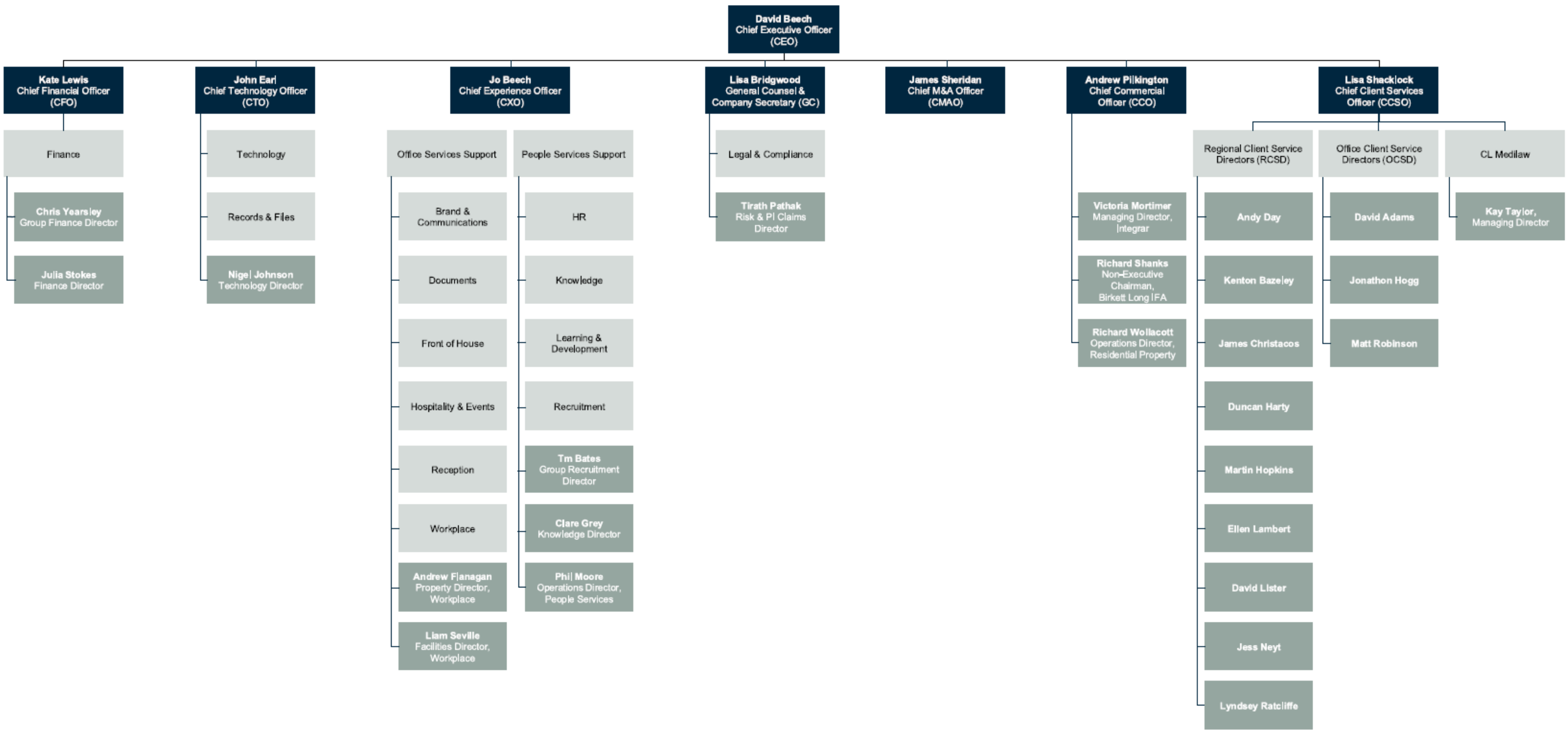
Specialist medical negligence and serious injury solicitors advising individuals and families

High growth, non-cyclical service offering

***IFA business is not included above as currently represents <1% of revenue**

Leadership team

Leadership Team
Organisation chart



A unique collaborative culture to drive future growth

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

33
Executive, Client Service and Business Service Directors

91%
Employee retention rate

1,232
Average fee earners[1]

46
Senior recruits[3]

Collaborative culture

Winning and growing with high quality clients

A leading UK regional provider of diversified legal and professional services

Retaining and attracting leading talent

Outstanding financial profile

32
Locations

21.6k
Clients[2]

25%
EBITDA margin[10]

122%
FCF conversion[4]

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

(* 30 locations at 30 April 2025

Knights

Thank you

Knights

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