Full Year Results

For the year ended 30 April 2026

Strong organic growth and performance driven by differentiated model and proven strategy

July 2026

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Knights: Well-positioned for market opportunities

Built around the regions, working as one national team

1

Largest firm in the regional UK legal services market, with a differentiated, established corporate model. Well-positioned to capture organic and acquisitive growth opportunities

5% share of c.£4bn market: significant opportunity

2

Integrated and scaled platform combines deep regional knowledge and presence with the broad expertise of one collaborative national team

29 locations UK-wide: close to clients and markets

3

Compounding, cash generative, profitable growth model driven by sustainable organic growth, selective acquisitions and disciplined capital allocation.

6.9x underlying PBT[3] growth since IPO

4

A leading consolidator of a fragmented market with a proven, earnings-accretive strategy, in-house integration capability, and an accelerating healthy pipeline

29 acquisitions in 14 years

5

Talent advantage due to strong, premium brand, geographic reach and collaborative culture - attracting and retaining highest calibre professionals key to revenue growth

Fees per fee earner up c.40% in the last 5 years

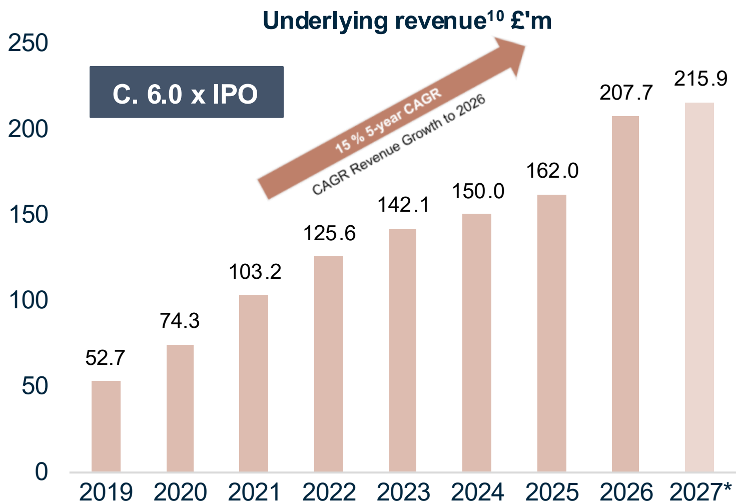
6

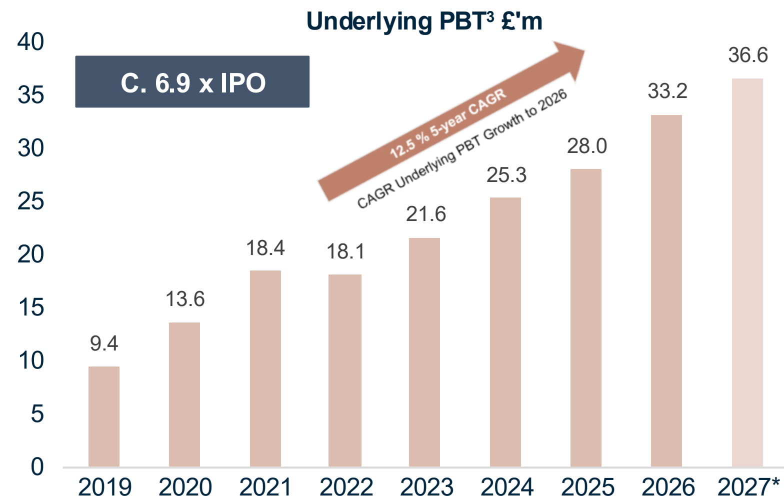
Technology and platform investment support productivity, operational leverage and service quality, strengthening competitive advantage

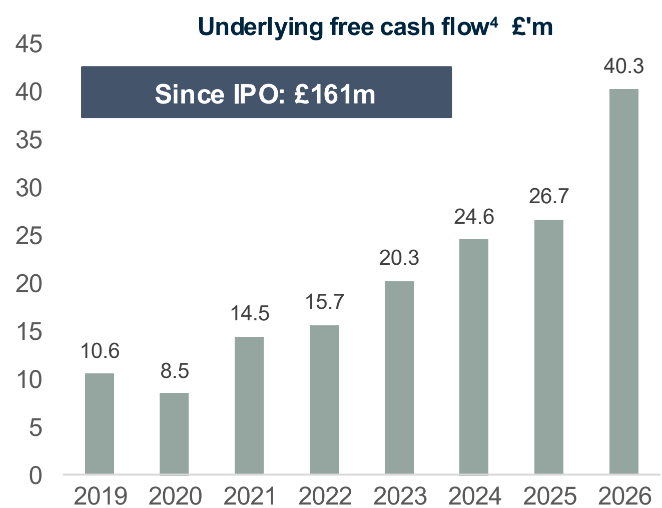
Successful launch of market-leading platform

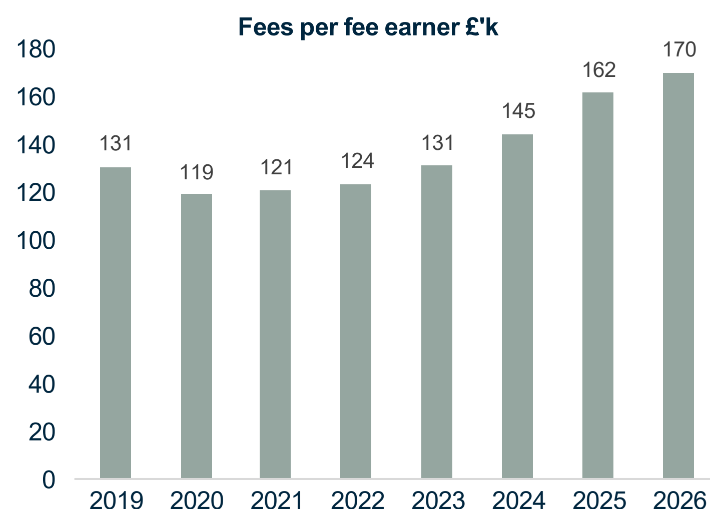
- (3) See Glossary

Track record of profitable, cash generative growth









- The consensus is the latest average of forecasts collated from 5 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.
- (3),(4),(10) See Glossary

FY26: Overview

Strong organic growth driven by differentiated model and proven strategy

Significant increase in revenue with strong organic growth momentum

Strong increase in underlying PBT

Excellent cash generation, self-funding acquisitions and investment

Continued investment in people and management with sustained low churn

Continued investment in the business, with significant progress in rolling out enhanced technology

Acquisitions performing well and driving growth through further collaboration and recruits

Financial Review

Full year highlights

Strong organic growth and performance

Underlying revenue[10]

+28.2%

(organic growth of 7.1%)

To

£207.7m

(FY 2025: £162.0m)

Underlying EBITDA[3]

+20.0% to £51.5m

(FY 2025: £42.9m)

Underlying EBITDA[3] margin

24.8%

(FY 2025: 26.5%)

Underlying PBT[3]

+18.6% to £33.2m

(FY 2025: £28.0m)

Underlying PBT[3] margin

16.0%

(FY 2025: 17.3%)

Underlying Basic EPS[6]

+17.5%

To

28.14p

(FY 2025: 23.95p)

Period End Lockup[8]

84 days

Debtor days	WIP days
30	54

(FY 2025:
31 Debtor | 55 WIP days)

Underlying Cash Conversion[4]

163%

(FY 2025: 130%)

Net Debt[7]

£65.4m

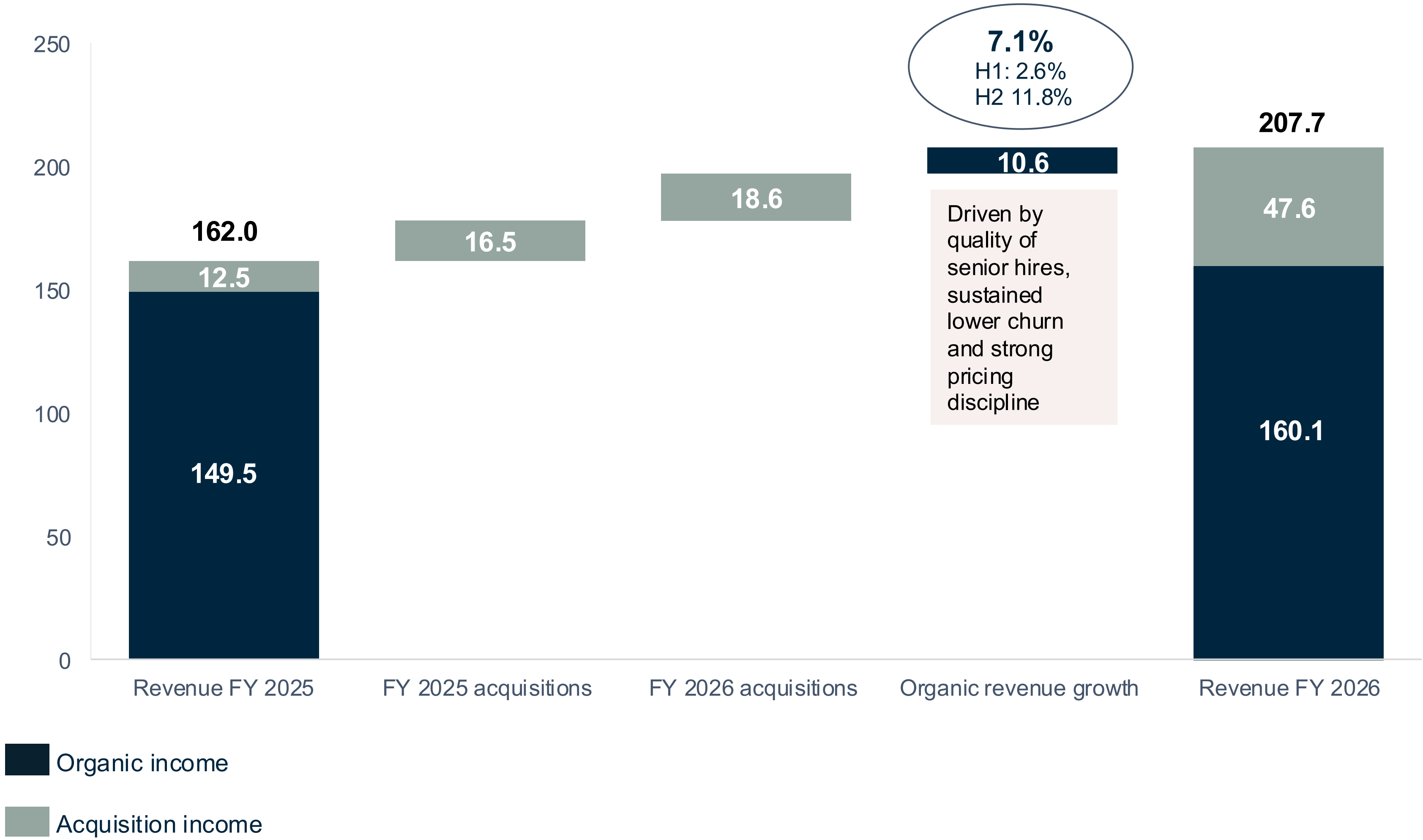
after £17m for acquisitions and £6m capex

(FY 2025: £64.8m)

(3), (4), (6), (7), (8), (10) See Glossary

Strong organic growth complemented by successful acquisitions

Underlying revenue[10] bridge (£'m)



(10) See Glossary

Strong financial performance

Summary income statement (£'000)

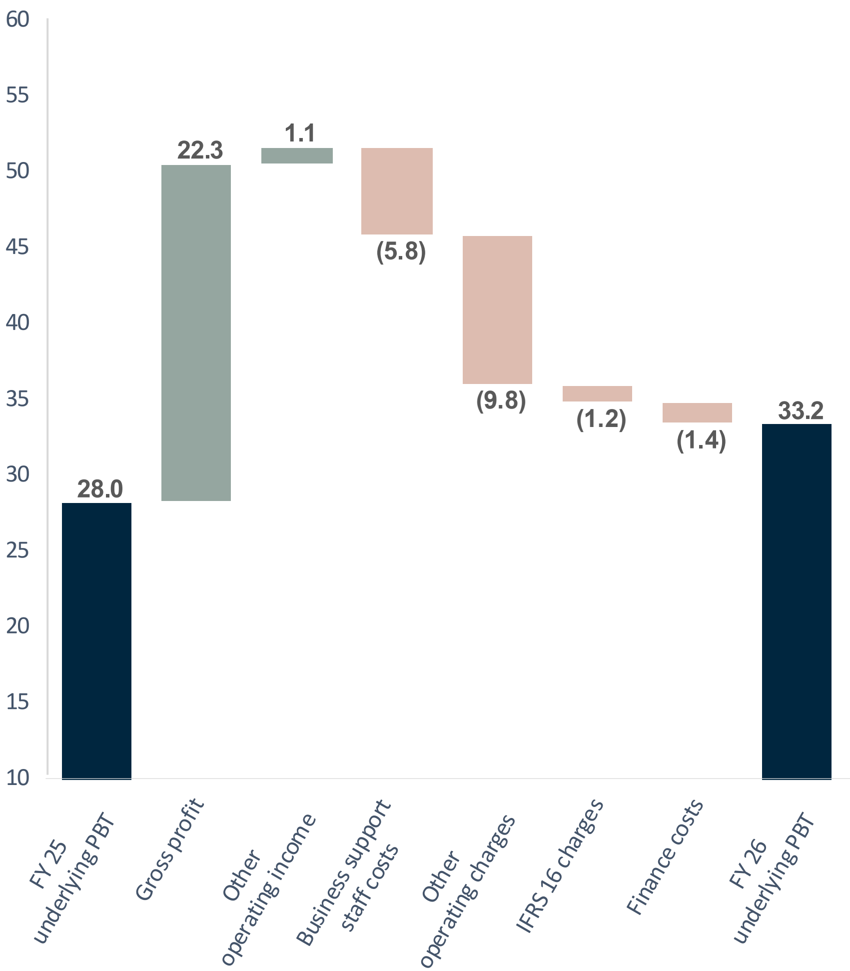
	30 April 2026	30 April 2025
Underlying revenue [10]	**207,729**	**161,966**
Underlying revenue growth %	***28.2%***	***8.0%***
Other operating income	10,775	9,649
Employee costs	(126,266)	(97,607)
Other operating charges [9]	(40,741)	(31,080)
Underlying EBITDA[3]	**51,497**	**42,928**
Underlying EBITDA %	***24.8%***	***26.5%***
IFRS 16 charges	(8,707)	(7,472)
EBITDA post IFRS 16 charges	**42,790**	**35,456**
Depreciation and amortisation charges	(4,938)	(3,617)
Investment and finance income	825	297
Finance costs	(5,523)	(4,133)
Underlying profit before tax[3]	**33,154**	**28,003**
Underlying profit before tax margin	***16.0%***	***17.3%***

- Revenue growth of 28%: 21% from acquisitions; 7% organic.
- Employee costs increased as a percentage of revenue to 61% (FY25: 60%) reflecting increased national insurance costs of c.£1.8m and investments in our leadership structure.
- Other operating charges increased to 20% of revenue (FY25: 19%) primarily due to investment in technology and AI.
- Finance costs have increased due to higher average net debt balance as a result of cash paid for acquisitions.
- The increase in investment income reflects the share of net assets due to the Group from the joint venture with Convex.

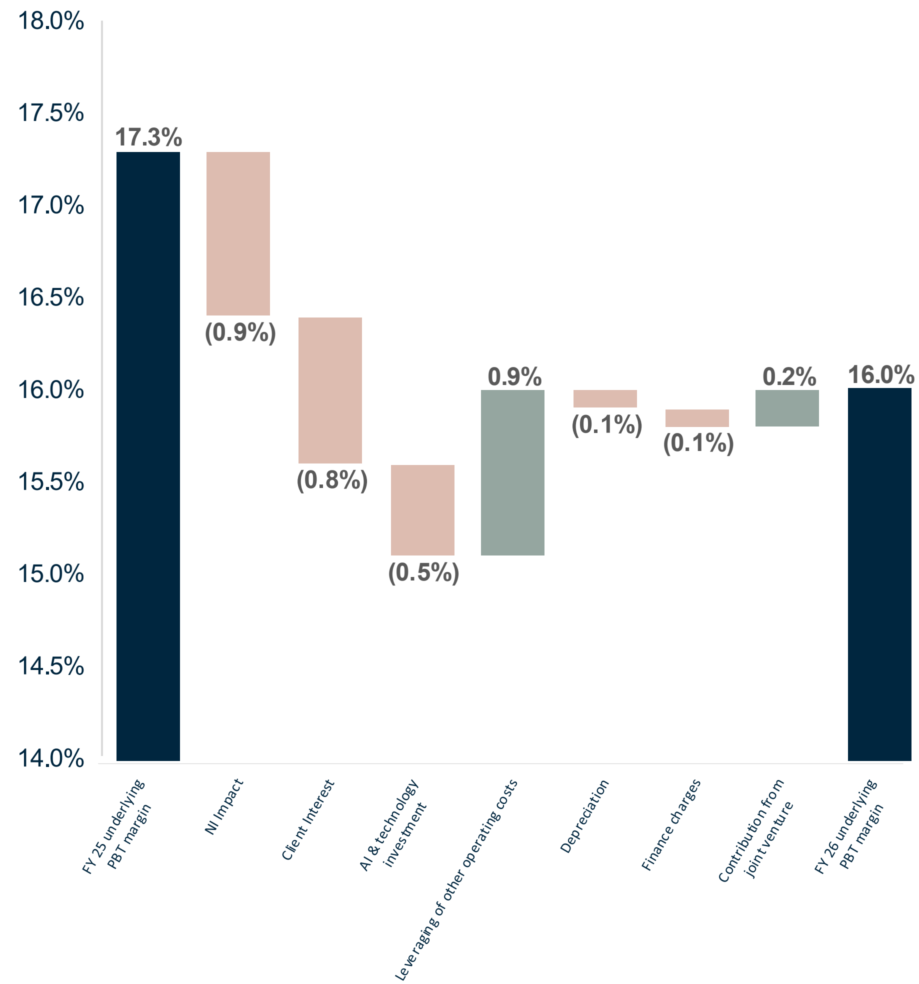
(3), (9), (10) See Glossary

Significant increase in underlying PBT[3]

Underlying PBT bridge (£'m)



Underlying PBT margin (%)

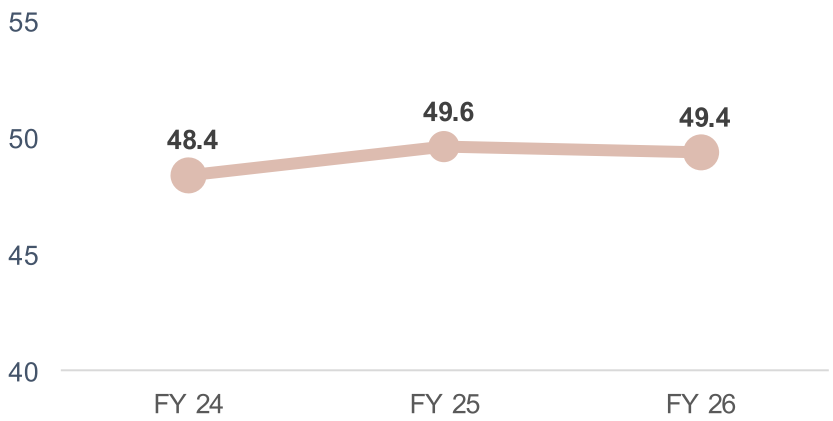


(3) See Glossary

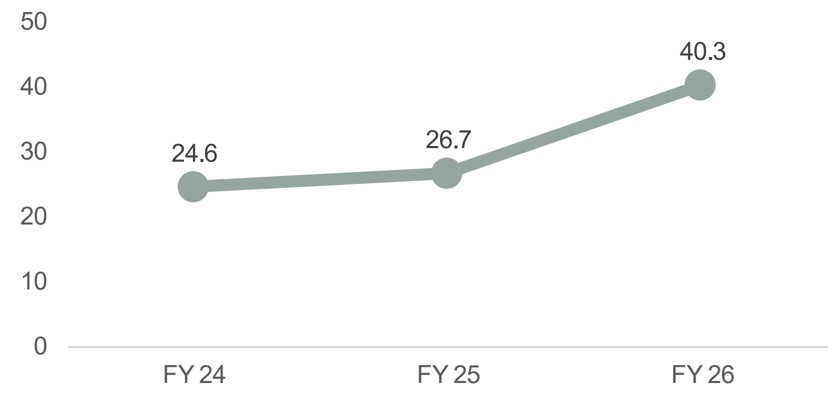
Performed well across our Key Performance Indicators

Increasingly high calibre talent driving cash generative, profitable growth

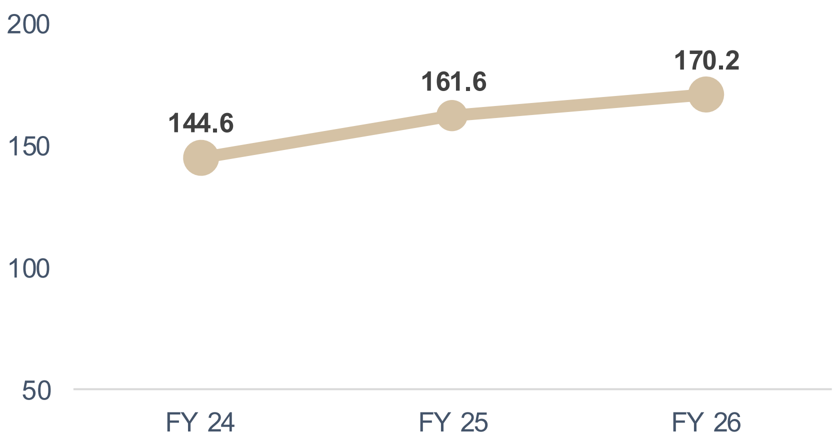
High gross profit margin[11] (%)



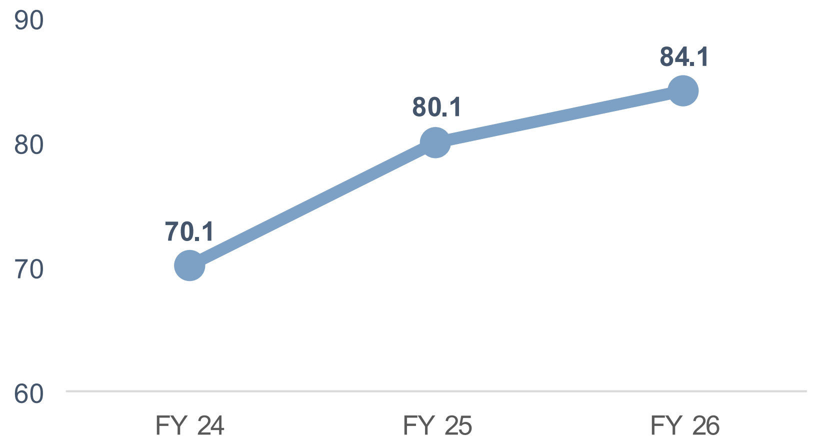
Strong cash generation - Underlying FCF (£'m)[4]



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



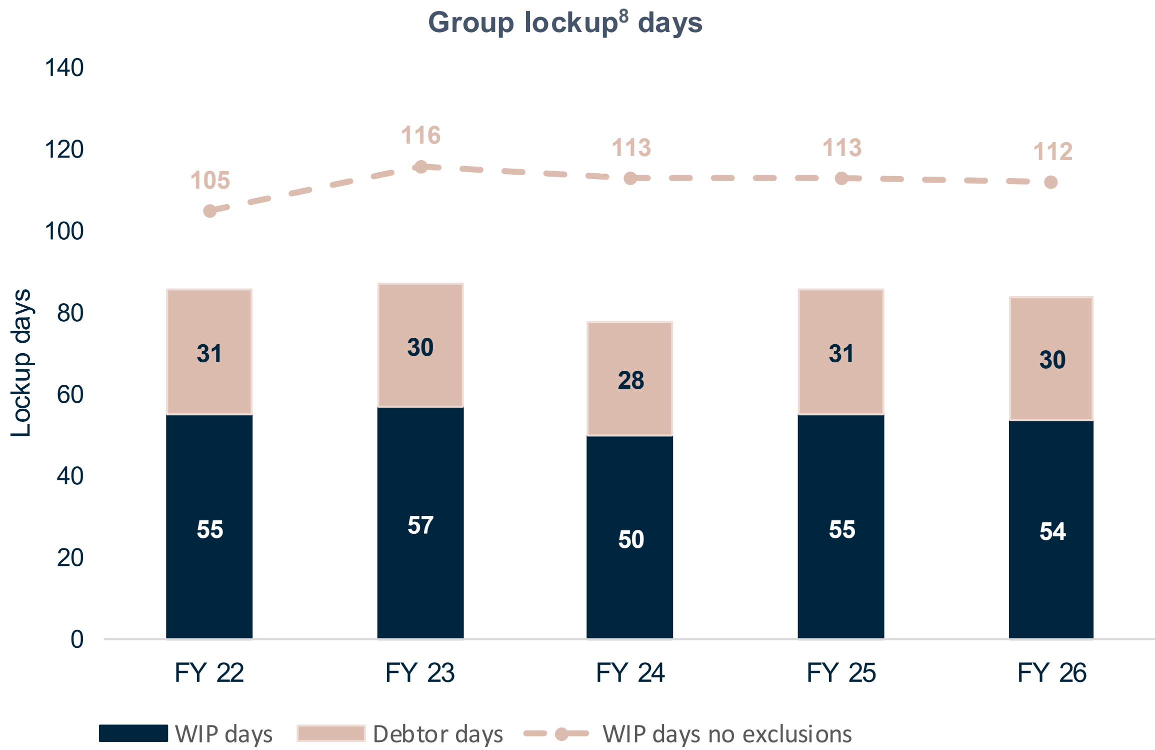
Increased gross profit per FTE fee earner[11] (£'k)



(1), (4), (11) See Glossary

Building on track record of cash discipline throughout the Group

Industry leading lock up days and cash consistently released from acquisitions



Progress reducing lockup days of acquisitions

	At acquisition		At 30 April 26
FY24	129 days	baines wilson LLP	65 days
	174 days	StJames SQUARE	39 days
FY25	115 days	THURSFIELDS	84 days
	176 days	IBB Law	112 days
FY26	126 days	BirkettLong	69 days
	260 days	RIX&KAY	114 days

- 84 lock up days [8] across the group (FY25: 86), 54 WIP days and 30 debtor days; remains well within our target of 90 days
- Significantly ahead of the industry average of 138 lock up days for the top 26-50 UK law firms ^
- Consistently transform the lockup of acquisitions, reflecting our culture of strong financial management, a centralised corporate model and robust integration process

(8) See Glossary
^ data source: PwC Law Firm Survey 2025

Excellent cash conversion

£'000	30 April 2026	30 April 2025
Underlying EBITDA[3]	51,497	42,928
Change in working capital	2,366	(5,121)
Cash outflow for IFRS 16 leases	(7,207)	(6,515)
Movement in underlying share-based payment charge	1,310	1,195
Cash generated from underlying operations (pre tax)	**47,966**	**32,487**
Underlying tax paid	(7,681)	(5,820)
Net cash generated from underlying operating activities[4]	**40,285**	**26,667**
Underlying profit after tax[5]	**24,668**	**20,555**
Cash conversion %[4]	163%	130%

163%
Underlying Cash Conversion[4]
FY 2025: 130%

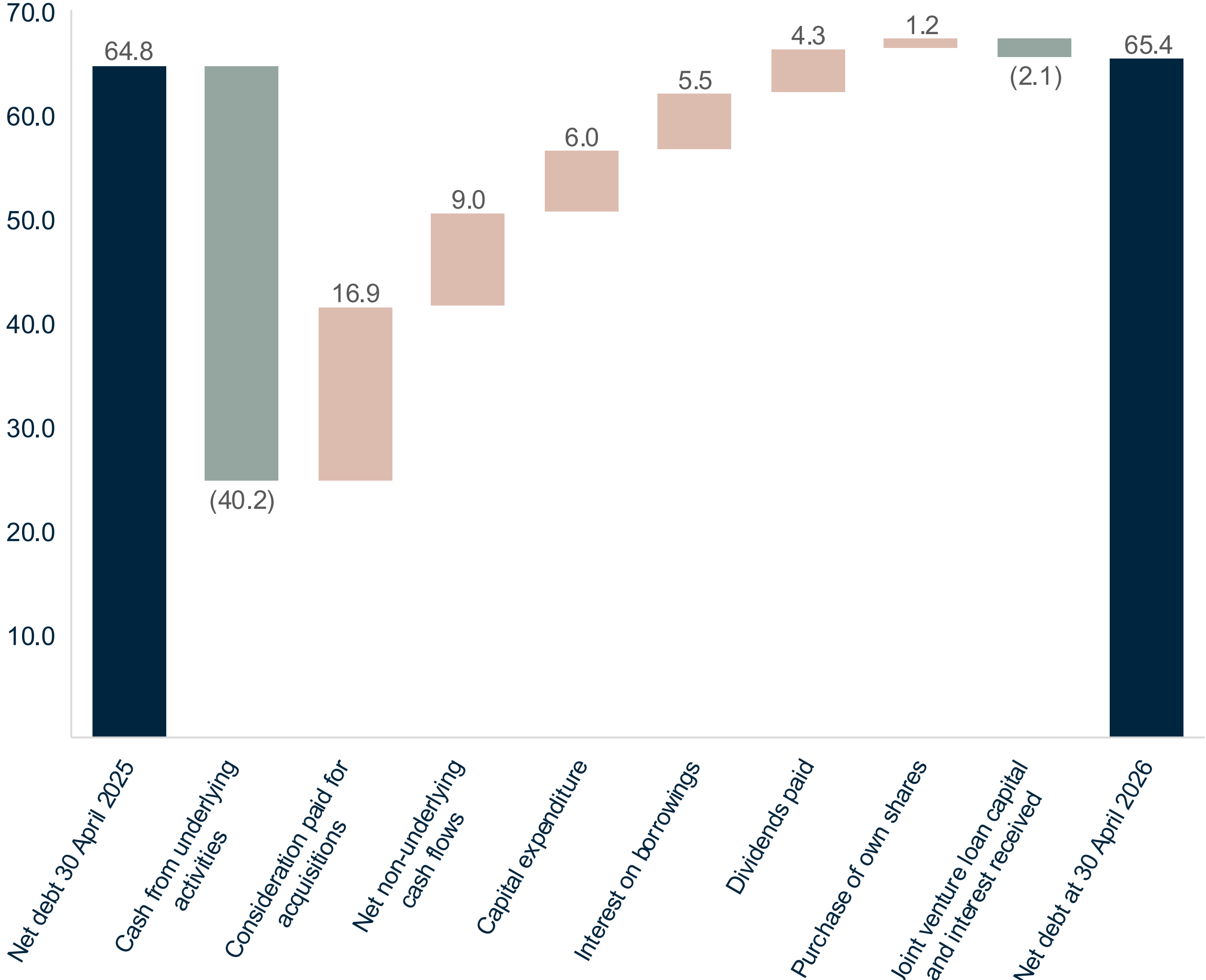
£40.3m
Underlying free cash flow
FY 2025: £26.7m

5.63p
Total dividend
FY 2025: 4.81p
Increase of 17%

(3), (4), (5) See Glossary

Maintained net debt after acquisitions spend and capex

Net debt[7] bridge (£'m)



Net debt broadly maintained after £17m for acquisitions and £6m capex

Covenant leverage ^

1.50x

at 30 April 2026

(1.57x at 30 April 2025)

Extended RCF to £159m until July 2029

Significant headroom provides flexibility

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

Knights

Strategy Update

Strong Momentum in key drivers of organic growth

Multiple levers for future growth

Selective recruitment and retention of high calibre professionals with strong client followings and networks

Sustained low churn at 10%, significantly lower than industry average

Excellent employee engagement remained **strong**, with eNPS of +46.

Celebrating employee promotions

Fees per fee earner up c.18% in 2 years; enhanced client onboarding and continued price discipline

Geographic expansion driving growth opportunities; offering broader range of specialisms and wider talent pools

Deeper collaboration facilitated by technology implementation and central platform unlocking opportunities

New Nottingham offices

Evolving our team for the future

Creating the UK's most effective, collaborative professional services team

1 Selective recruitment

- Strengthened brand and geographic footprint, increasingly selective and focused in our hiring, to deliver earlier profitability and growth
- Recruited 39 new Partners and Senior Associates in the year

2 Selective retention

- Maintained low level of qualified churn in the year, reflecting employee satisfaction and management focus on engagement and development
- Continued focus on retaining highest calibre talent

3 Focus on senior hires

- Technology capabilities and efficiencies supporting productivity of senior hires
- Reduced need to hire additional paralegals or business services people as we grow

"I am already seeing the benefit of working as part of such a talented team. Being able to share work with colleagues and work collaboratively is fantastic and gives clients the premium service that they expect from our business."

Matthew Whipp, new Partner, Beaconsfield

Knights

1,220 Average fee earners (FTE)	**146** New colleagues through acquisitions	**39** Partner and senior associate hires
64 Partner and senior associate promotions	**+46** Employee NPS	**10%** Qualified fee earner churn[12]

(12) See Glossary

Growing through acquisition

Selective, earnings-accretive acquisitions remain a core pillar of our growth strategy

- FY26 acquisitions broadened the platform geographically and by service line, including **Birkett Long** and **Birkett Long IFA** in Essex, **Rix & Kay** in the South East and **Le Gros** in Cardiff
- **Disciplined operating model and in-house integration capability** support rapid improvement, cash generation and value creation
- **Recent acquisitions are performing well**, integrating successfully and benefiting from collaboration, broader expertise and a scalable platform

Increasing drivers for firms to join Knights

- Technology / AI
- Cash challenges
- Growing regulatory burden
- Our reputation as an attractive home

Healthy pipeline of opportunities

- Across target geographies
- Bolt-on opportunities in existing locations

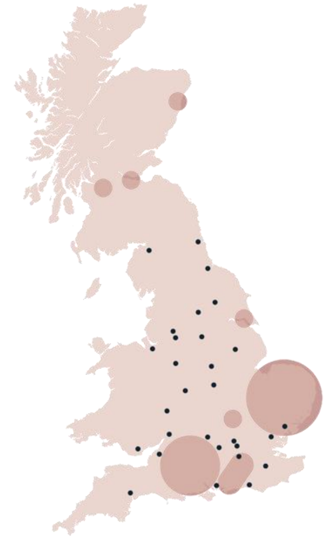
“Knights is inevitable

and the acquisitions are only going to continue. The UK 200 has no shortage of regional firms with ageing partners, rising debt and an over-reliance on client interest income. For them, the future is increasingly, inexorably, Knights.”

The Lawyer – 15 April 2026

c.£4bn
Addressable market

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



Low revenue concentration across 29 locations

A centralised, scalable platform as a key differentiator

Enabling operational gearing as we grow the business

1 Strengthened management team structure

- An expanded, established and experienced management team
- Working together daily in our central hub
- Enabling agile management and fast decision-making

2 Centralised business services support

- Comprehensive centralised business services capability
- Delivered from a central operational hub

3 Unified technology approach

- A well-developed single and scalable client services technology environment used by the entire business

SPOTLIGHT ON: LEADERSHIP

- Expanded Executive Team reporting to CEO and increased number of Client Services Directors (CSDs) to optimise and scale regional leadership
- Deeper collaboration between CEO, CSDs and Business Services directors facilitating :
  - Increasingly efficient onboarding of clients
  - Greater cross-selling opportunities
  - Consistent pricing discipline
  - Smooth integration of acquisitions
  - Increase in fees per fee earner
- Investment in management driving organic growth and operational gearing

+5
CSDs added, up from 11

73 yrs
Collective tenure of expanded management team

84
Lock up[8] days (FY25: 86)

£170k
Fees per fee earner (up 17.7% in 2 years)

£84.1k
Gross profit per fee earner (up 20% in 2 years)

(8) See Glossary

Technology as a strategic advantage

Our structure better enables us to harness technology across the business

1 **Grow**

- Experienced people freed up to deliver better service and spend more time on higher value, advisory work
- Collaboration across the business generates greater growth opportunities

2 **Scale**

- Enables high standards to be applied consistently across the business
- Tech-enabled business services functions make us more scalable without adding roles

3 **Outcompete**

- Widens the gap between us and independent firms who don't have the scale, structure or resources to invest in technology at the level required
- Single platform allows us to rapidly implement change

KEY DEVELOPMENTS IN FY26

+£1.0m
Investment in technology, offset by savings

CTO
John Earl appointed CTO in June 2025

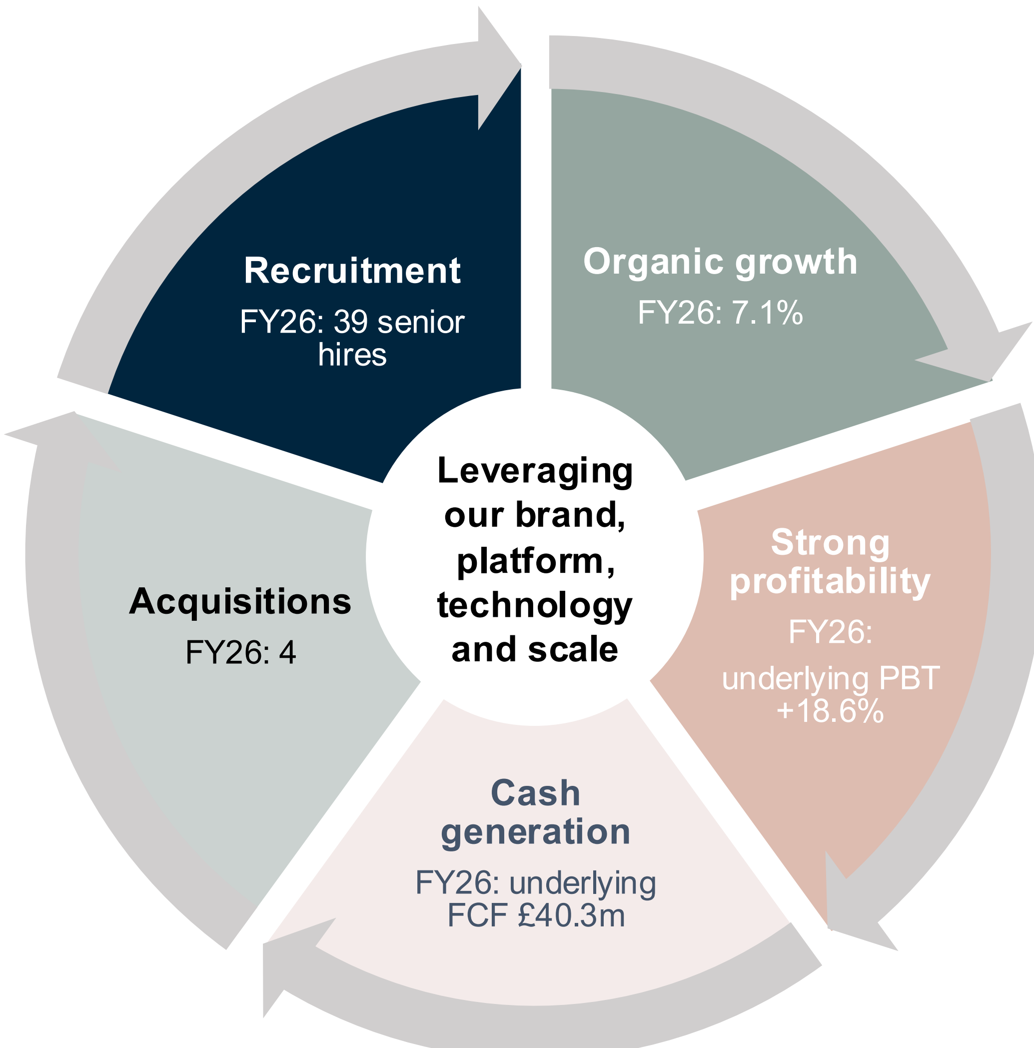
New Document Management System (DMS)
All documents migrated to cloud

17
Members of dedicated developer team

- Cloud-based DMS investment for scale, resilience and AI readiness
- Integrated core system now supports client service delivery, financial, document and time management, alongside proprietary system, Launchpad
- Bespoke internal suite improves efficiency, compliance, data capture, onboarding and client engagement
- Extending the platform to client contracting and invoicing
- Measured, security-first AI approach using secure, domain-specific tools
- Building a strong foundation for future functionality
- Development costs expected to be offset by third-party software savings

Compounding profit growth model

Supporting, sustainable growth



Summary and current trading

Look forward to delivering continued organic growth and value enhancing acquisitions

1

Positive start to the year, with continued organic growth expected, supported by continuing recruitment, retention and pricing discipline

2

Investment in people, management capability and locations has strengthened our platform for future growth

3

Focus on technology; a strategic advantage given our platform – enabling us to grow, scale and outcompete

4

Increasingly able to select the best senior hires from wider pools of talent across our expanded network

5

Healthiest acquisition pipeline for some time. Substantial funding flexibility for selective value-enhancing expansion

6

Well positioned to continue building scale, strengthen our market position and deliver sustainable, cash generative, profitable growth

Confident in the outlook for the current year and beyond

Appendices

Knights

- Appendix I:
- Additional Financial Information

Balance sheet and liquidity

Summary balance sheet

£'000	30 April 2026	30 April 2025
Goodwill and other intangibles	112,224	105,873
Right of use asset	42,149	46,635
Investments	820	111
Loan to joint venture	-	2,000
Assets held for sale	137	394
Tangible fixed assets	25,355	23,685
Working capital	62,498	64,640
Other provisions and deferred tax	(20,124)	(20,272)
Lease net of lease receivables	(50,011)	(52,529)
	173,048	**170,537**
Cash and cash equivalents	6,034	5,853
Borrowings	(71,476)	(70,682)
Net Debt [7]	**(65,442)**	**(64,829)**
Deferred consideration	(2,500)	(1,175)
Net assets	**105,106**	**104,533**

- Goodwill and intangibles increased due to acquisitions.
- Right of use assets net of lease liabilities reduced by £2.0m as we continue to manage our property portfolio.
- Increase in value of investments, relates to our share of net assets due at the year end from our joint venture with Convex.
- Working capital has decreased by £2.1m reflecting improvements in lock up days together with increased liabilities and contingent consideration from acquisitions completed in the year.
- Deferred consideration has increased by £1.3m due to deferred consideration on acquisitions completed during the year.

(7) See Glossary

Deferred and Contingent consideration

	Deferred consideration (£'000)	Contingent consideration (£'000)	Total (£'000)
Accrued at 30 April 2026	**2,500**	**4,732**	**7,232**
Payable at 30 April 2026			
FY27	974	6,652	**7,626**
FY28	974	5,668	**6,642**
FY29	678	1,706	**2,384**
Total	**2,626**	**14,026**	**16,652**
Non Underlying P&L charge:			
FY27	81	5,018	**5,099**
FY28	40	4,117	**4,157**
FY29	5	159	**164**
Total	**126**	**9,294**	**9,420**

Organic growth calculation

£'000	30 April 2026	30 April 2025
Underlying income pre FY25 / FY26 acquisitions	**160,142**	**149,467**
FY25 acquisition income	28,992	12,499
FY26 acquisition income	18,595	-
Non-underlying income	247	-
Total reported income	**207,976**	**161,966**
Organic movement		
£'000	10,675	
%	7.1%	

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 locations 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	Total professionals
Opening FTE at 1 May 2025	**471**	**310**	**293**	**83**	**1,157**
Acquisition starters (net of any FY25 and FY26 acquisition leavers)	**24**	**7**	**(11)**	**-**	**21**
Re-classification / internal transfer to support teams / change in hours	**7**	**(21)**	**16**	**-**	**2**
Net organic movement	**(3)**	**22**	**(53)**	**(2)**	**(36)**
FTE at 30 April 2026	**499**	**318**	**245**	**81**	**1,144**

Reconciliation of underlying to statutory measures – PBT

Underlying profit before tax[3] (£'000)

	30 April 2026	30 April 2025
Profit before tax	**10,237**	**12,269**
Non-underlying revenue	(247)	-
Amortisation on acquired intangibles	5,270	4,033
Contingent acquisition payments	8,077	3,752
Non-underlying costs	9,817	7,949
Underlying profit before tax[3]	**33,154**	**28,003**

Summary of non-underlying costs	**30 April 2026**	**30 April 2025**
Non-underlying employee costs	453	-
Non-underlying operating costs	8,934	7,703
Non-underlying finance costs	430	246
Non-underlying costs	**9,817**	**7,949**

(3) See Glossary

Reconciliation of underlying to statutory measures – PAT and EPS

Underlying profit after tax[5] (£'000) / Underlying earnings per share [6] (pence)

	30 April 2026	30 April 2025
Profit after tax	4,736	7,576
Non-underlying revenue	(247)	-
Amortisation on acquired intangibles	5,270	4,033
Non-underlying operating costs	17,894	11,701
Tax in respect on the above	(2,985)	(2,755)
Underlying profit after tax[5]	**24,668**	**20,555**
Underlying earnings per share[6]	**Pence**	**Pence**
Basic underlying earnings per share	28.14	23.95
Diluted underlying earnings per share	27.12	22.88

(5) (6) See Glossary

Glossary

1. Fee earners are individuals working on a fee earning basis, which includes professionals (legal and non-legal) of all levels. Average fee earners in the year is calculated by averaging month-end FTEs over the reporting period, including all organic and acquired fee earners. Fees per FTE is calculated as the total fee income in the year divided by the average number of fee earners in the year.
2. Senior recruits include partner and senior associate hires in the period.
3. Underlying EBITDA excludes non-underlying revenue and operating expenses including transaction and onerous lease expenses in relation to acquisitions, contingent acquisition payments, disposals of acquired assets, along with one-off restructuring and professional expenses, mainly incurred on acquisitions, through streamlining support functions or strategic reorganisations. Underlying profit before tax (PBT) also excludes amortisation of acquired intangibles, non-underlying finance costs, disposals of acquired assets and gain on disposal of a customer list from an acquired business. Contingent acquisition payments represent payments for acquisitions which are dependent on the continued employment of certain individuals, which under IFRS accounting standards are required to be reflected through the Statement of Comprehensive income.
4. Underlying free cash flow (FCF) Conversion is also referred to as Underlying cash conversion. FCF is calculated as the total of net cash generated from underlying operating activities after adjusting for underlying tax paid and the impact of underlying IFRS16 net lease payments. Cash conversion is calculated by dividing FCF by underlying PAT.
5. Underlying profit after tax (PAT) is underlying PBT less any tax in respect of underlying items.
6. Underlying Earnings per share (EPS) is underlying PAT 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. Underlying operating charges excludes non-underlying operating expenses including transaction and onerous lease expenses in relation to acquisitions, contingent acquisition payments, disposals of acquired assets, along with one-off restructuring and professional expenses, mainly incurred on acquisitions, through streamlining support functions or strategic reorganisations. Underlying depreciation and amortisation charges and finance costs excludes amortisation of acquired intangibles, non-underlying finance costs, disposals of acquired assets and gain on disposal of a customer list from an acquired business.
10. Underlying revenue is revenue relating to ongoing operations.
11. Gross profit is calculated as underlying revenue less direct costs.
12. 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

Strong cash generation	1 Existing business	Maintaining industry leading lockup, leverage 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 underlying PAT

Broad and deep specialisms serving both corporate and individual clients

Core legal services offering

25.1% 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

16.2% Dispute Resolution

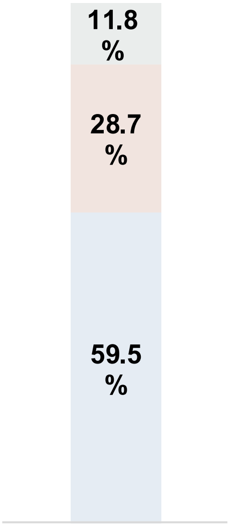
Expert advice for a broad range of commercial disputes including breach of contract, professional negligence, defamation and reputation management and Intellectual property

12.4% 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

5.8% Employment

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



FY26 revenue split

20.0% Private Wealth

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

8.7% 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

3.0% 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

8.3% CL Medilaw

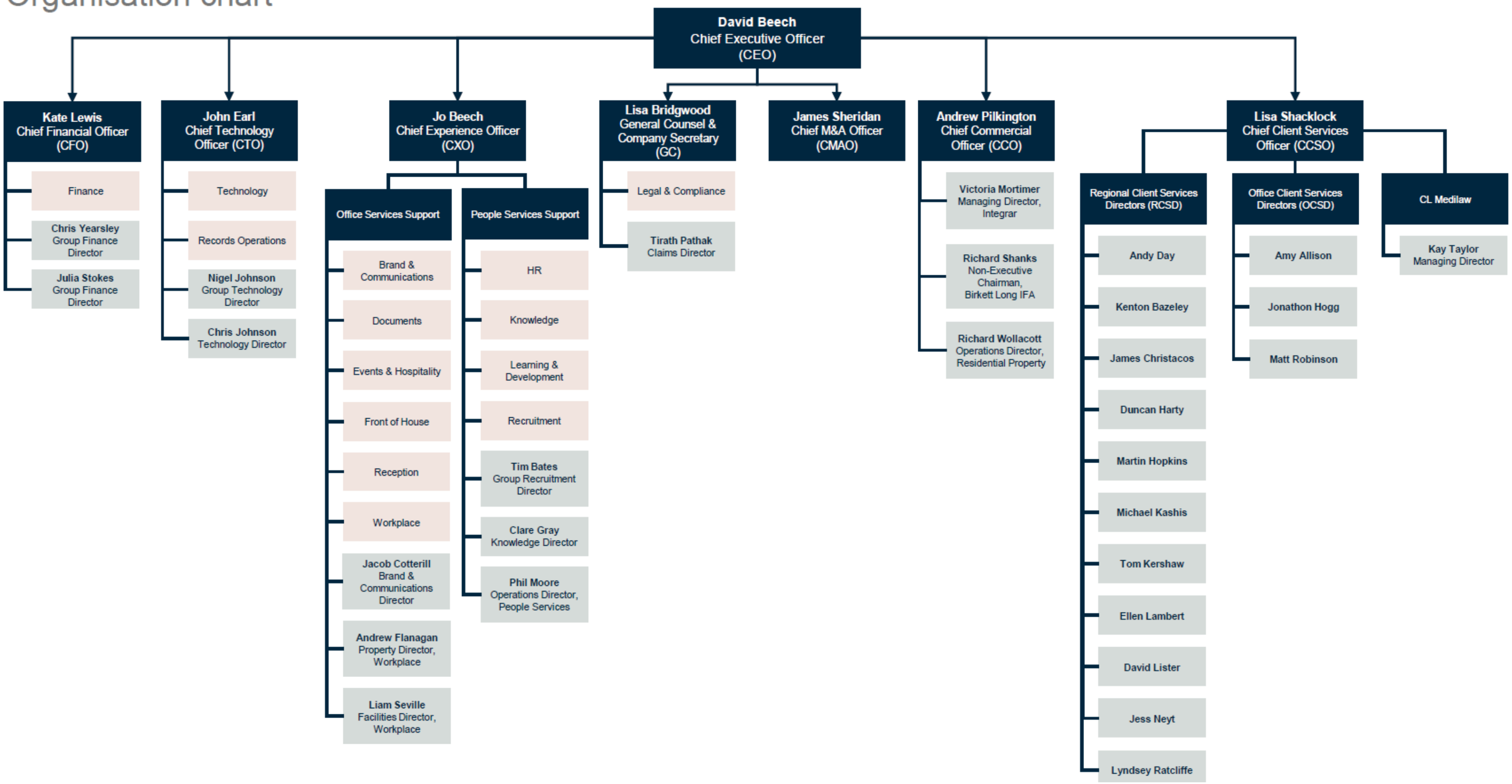
Specialist medical negligence and serious injury solicitors advising individuals and families
High growth, non-cyclical service offering

0.5% IFA

Providing independent financial advice for individuals and businesses

Leadership team

Organisation chart



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Thank you

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