Knights

Half Year Results

For the six months ended 31 October 2024

Continued profitable growth and further margin enhancement

January 2025

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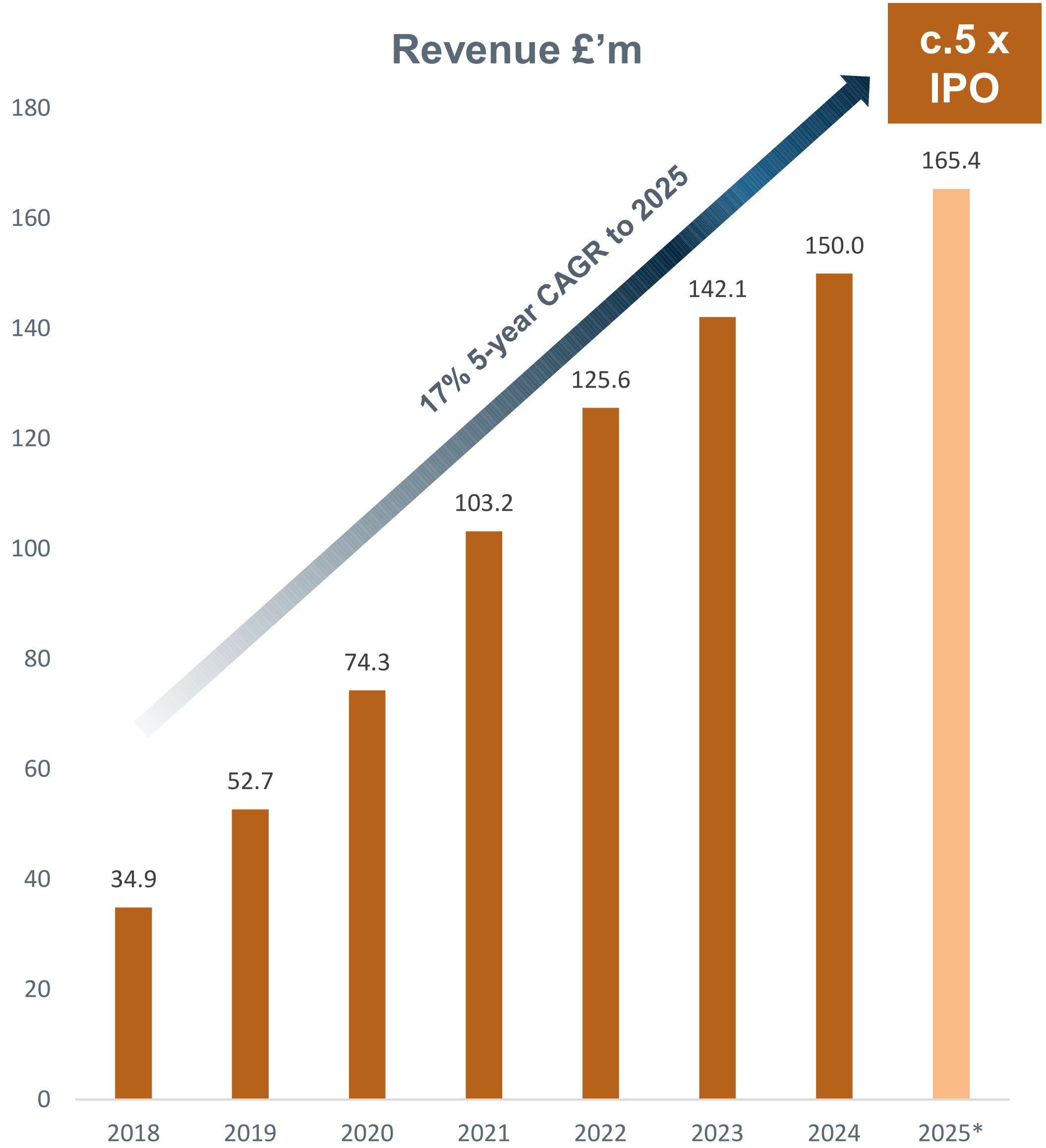
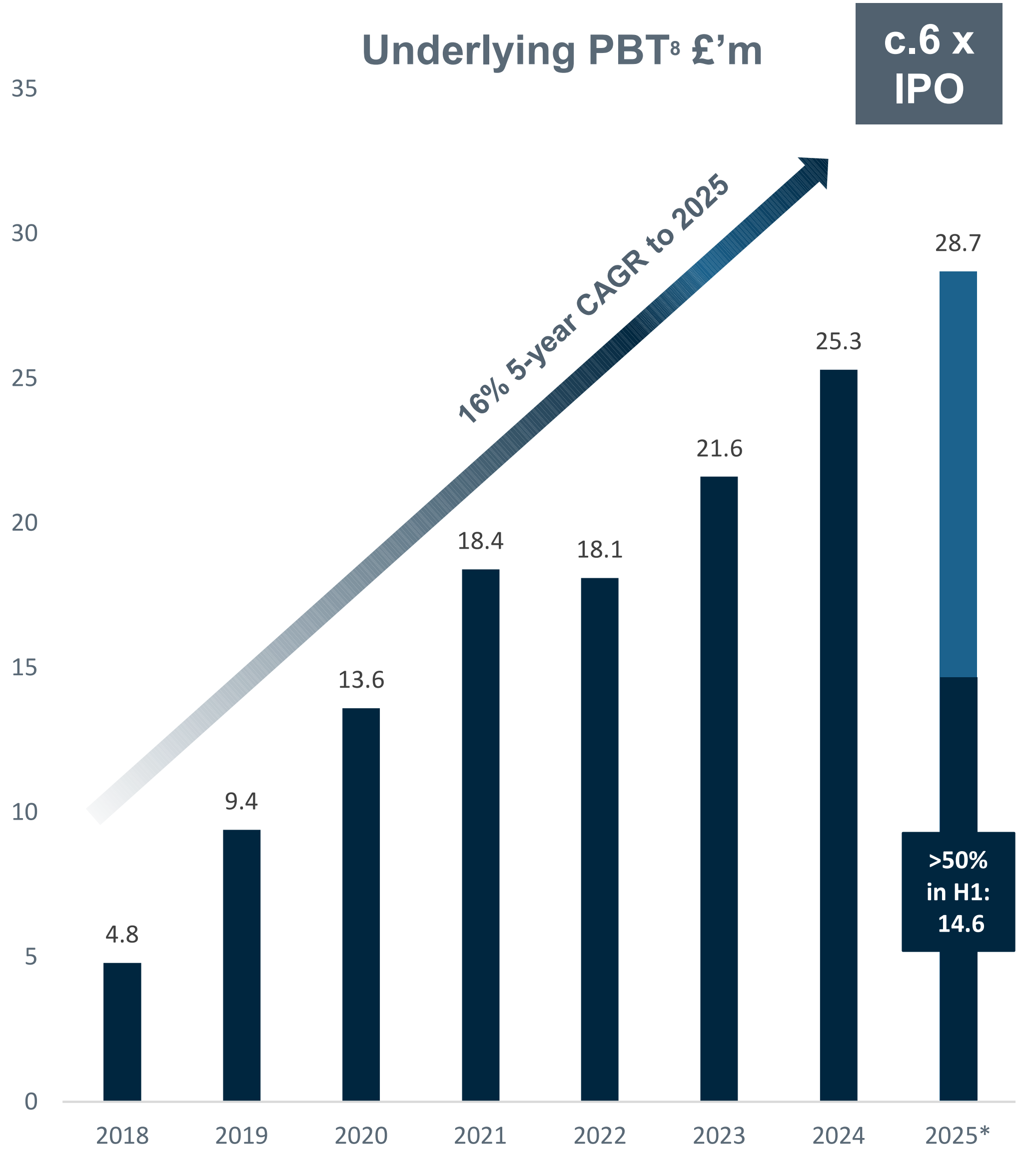
Strong H1 performance, reflecting focus on profitable growth

Supporting confidence in full year in line with expectations

- Strong profit growth and margin expansion
- Higher quality revenues from strengthened team and services
- Operational excellence and cost discipline
- Proven leadership team
- Significant recruitment, strong pipeline of future recruits and client wins
- Strong performance from recent acquisitions

Continuing to build on track record of profitable, cash generative growth





(8) See Glossary

* The consensus is the average of forecasts collected from five research analysts in the period 19 November – 20 November 2024. 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.

Half year overview

Profitable growth and margin accretion

HY Revenue

+5.4%
(organic growth of 0.7%)

To

£79.4m
(HY 2024: £75.3m)

Underlying PBT[8]

+25.9%

To

£14.6m
(HY 2024: £11.6m)

Underlying PBT[8] margin

+300bps

To

18.4%
(HY 2024: 15.4%)

Net Debt[10]

£50.1m
after c.£8.9m of acquisition consideration

(FY 2024: £35.2m)

Underlying Cash Conversion[5]

63%

(HY 2024: 69%)

Period End Lockup[11]

98 days

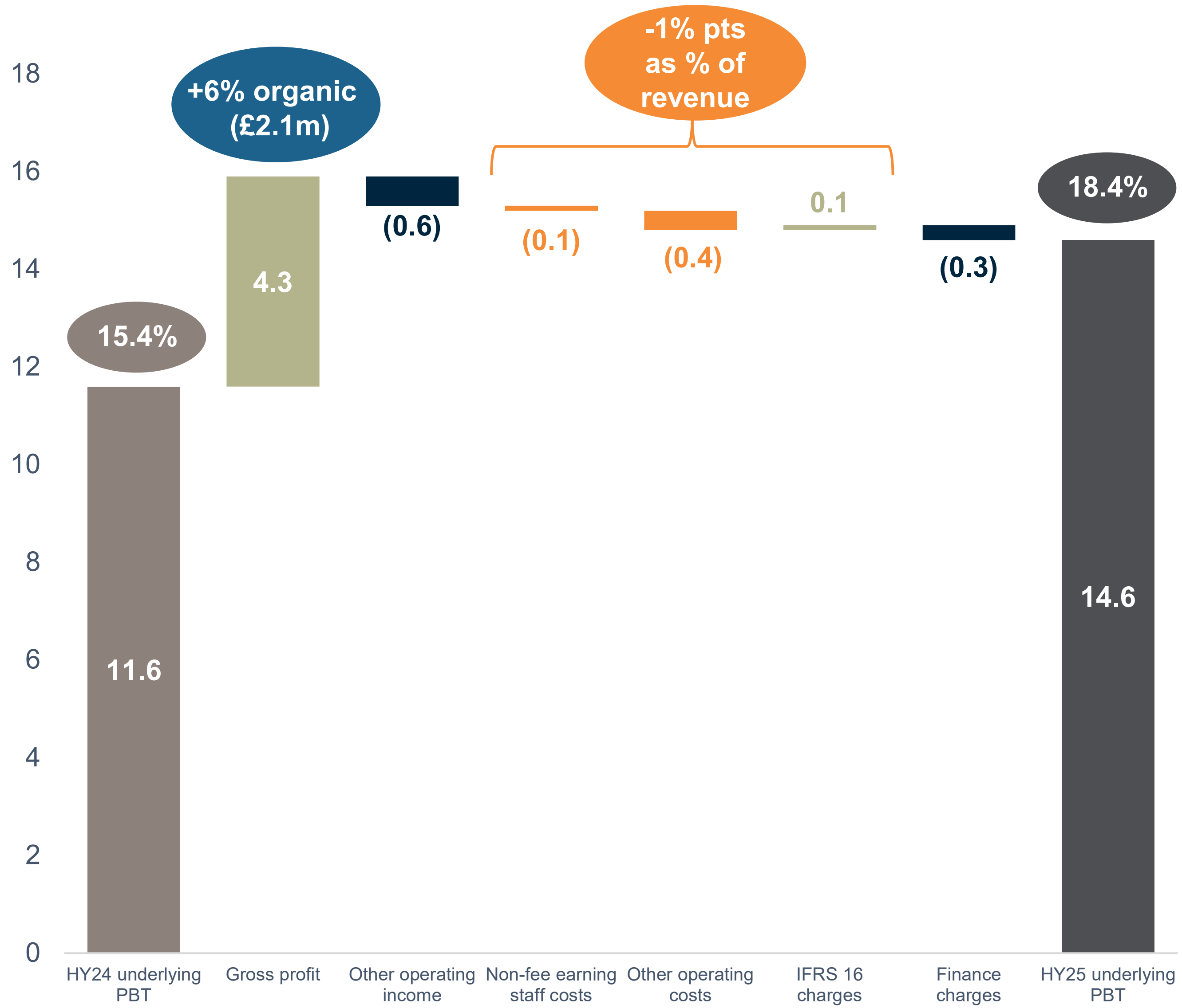
Debtor days	WIP days
33	**65**

(HY 2024: 93 days)

(5,8,10,11) See Glossary

Significant increase in underlying PBT [8]

Underlying PBT Bridge (£'m)



Gross margin increased by 300bps reflecting improvement in pricing and recovery, along with focus on premium work streams and strong cost control

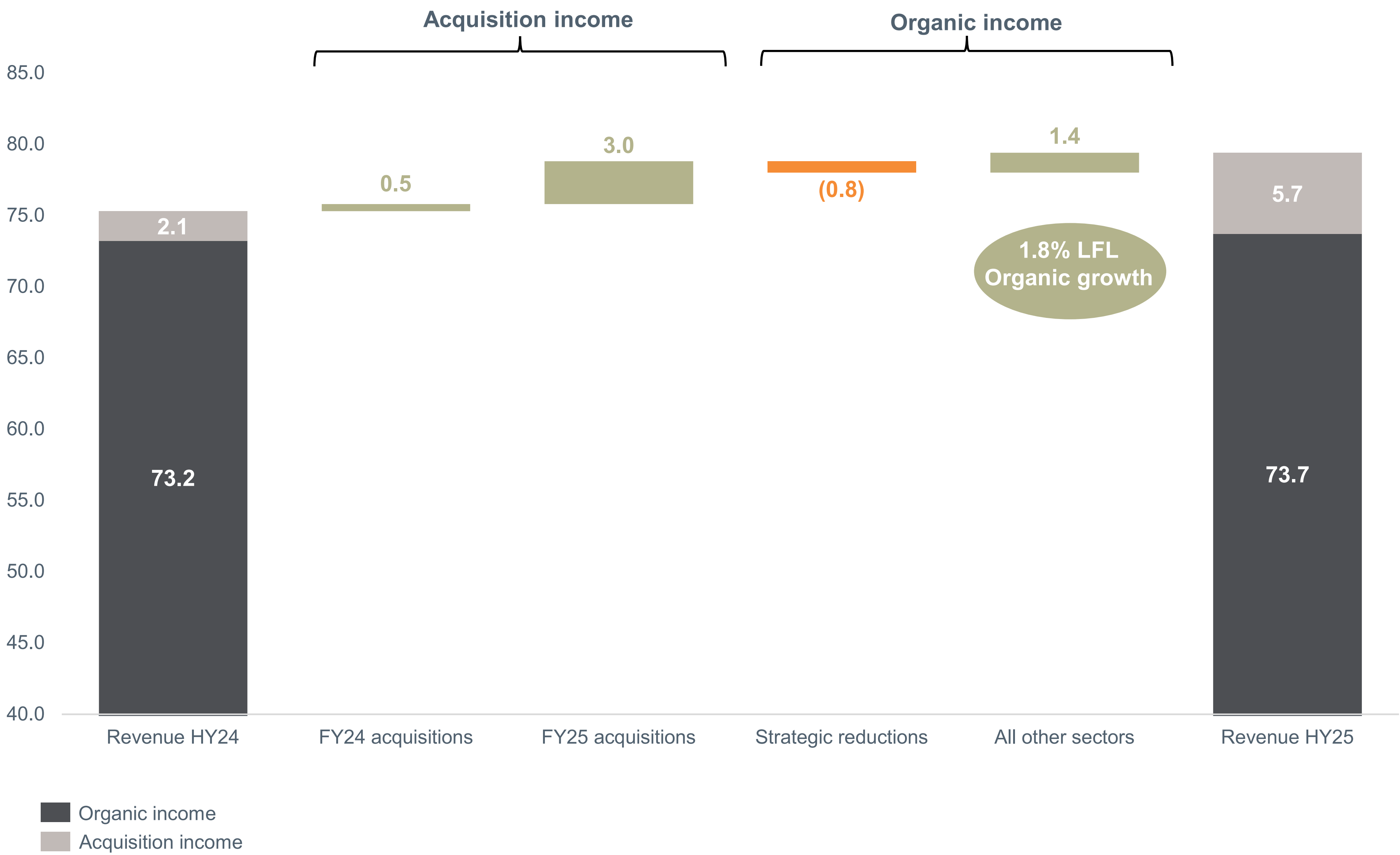
3.7:1 fee earner to non-fee earner ratio demonstrating efficiency and leverage of non fee earning staff costs

HY24 3.6:1

Maximising operational efficiencies and synergies from acquisitions has reduced overhead costs as a % of revenue

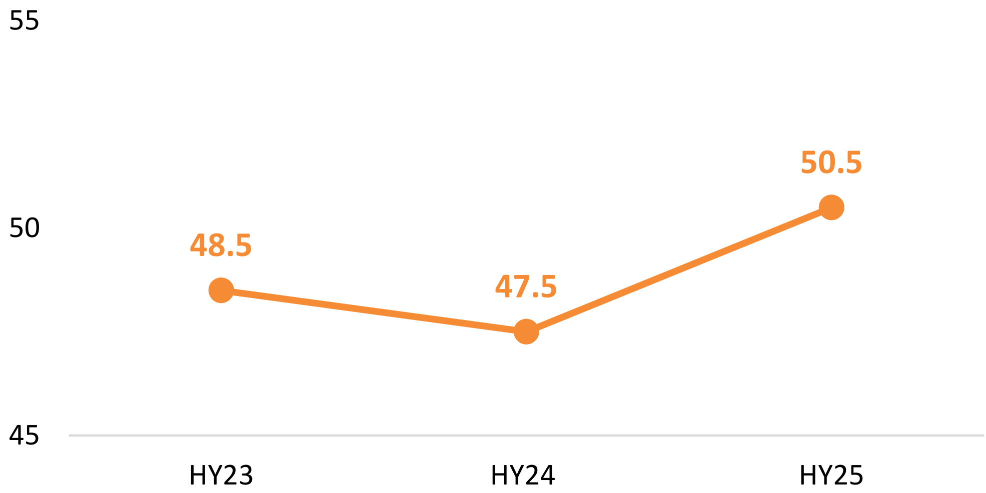
(8) See Glossary

Revenue bridge (£'m)

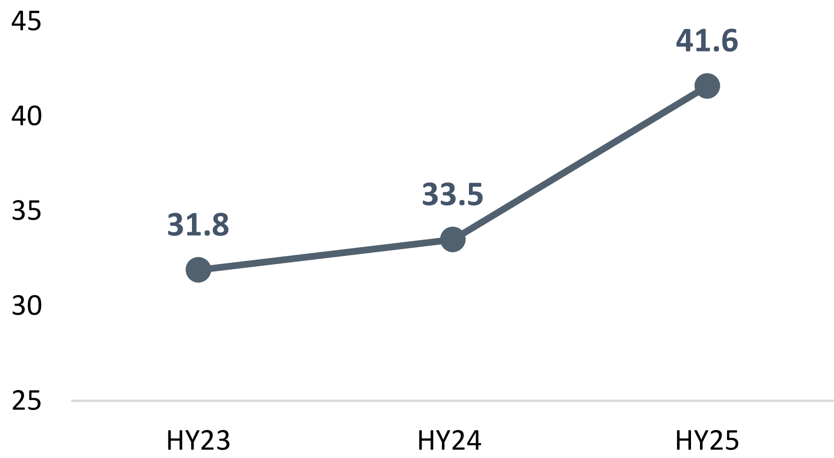


Key Performance Indicators

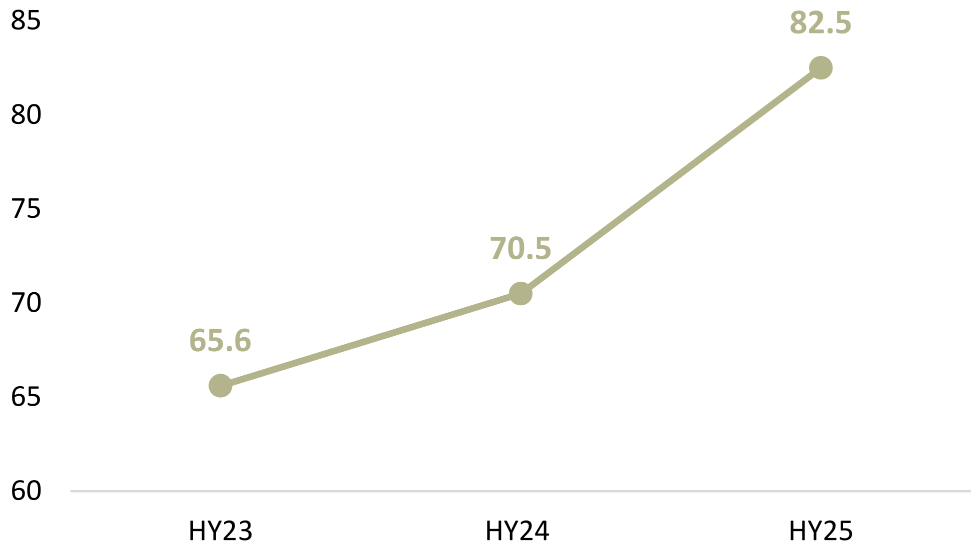
Improved gross profit margin (%)



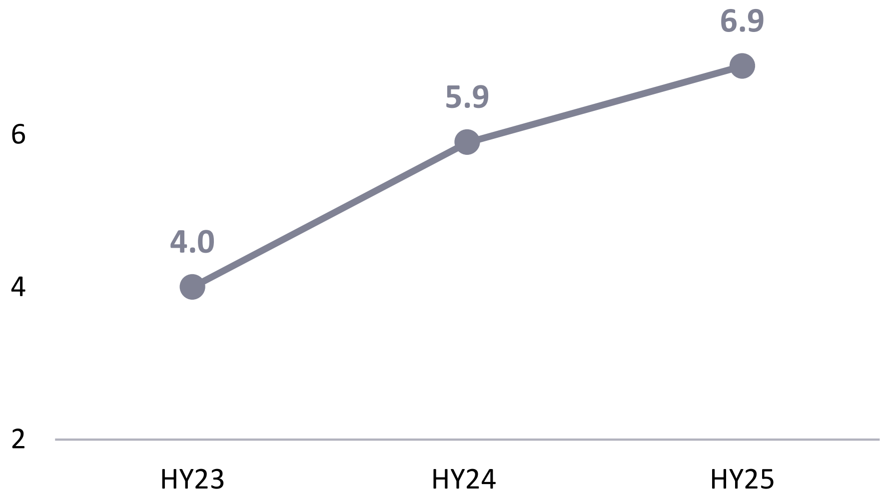
Increased gross profit per FTE[1] fee earner (£k)



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



Strong cash generation - Underlying FCF [5] (£m)



(1) (5) See Glossary

Summary cash flows

£'000	31 October 2024	31 October 2023
Underlying EBITDA[13]	21,417	18,192
Change in working capital	(8,388)	(6,074)
Cash outflow for IFRS 16 leases	(2,957)	(3,303)
Movement in underlying share based payment charge	445	852
Cash generated from underlying operations (pre tax)	**10,517**	**9,667**
Tax paid	(3,617)	(3,754)
Net cash generated from underlying operating activities[5]	**6,900**	**5,913**
Underlying profit after tax[15]	**10,926**	**8,572**
Cash Conversion[5] %	**63%**	**69%**

63%
Underlying Cash Conversion[5]

£6.9m
Underlying free cash flow[5]

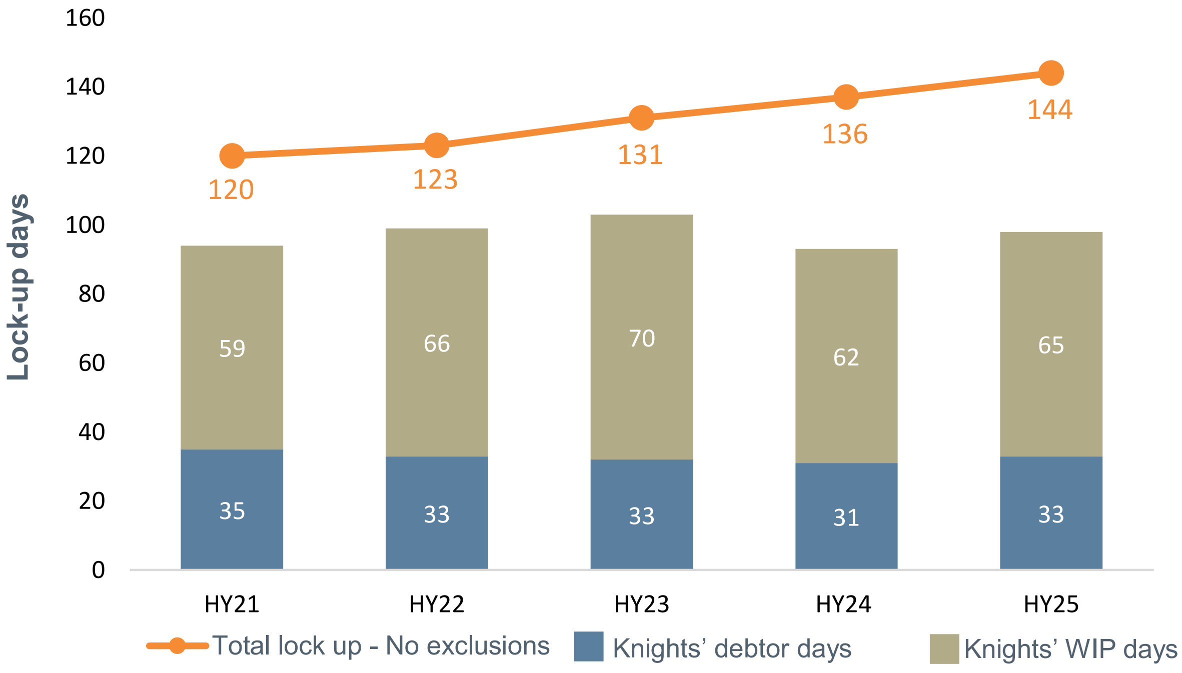
HY24: £5.9m

Increased outflow in working capital mainly due to an increase in work in progress in our CL Medilaw business.
Working capital outflow typically higher at half year than at the year end.

(5) (13) (15) See Glossary

Industry leading debtor days

Our unique culture drives cash generation



- 98 days lock up[11] across the group, WIP days 65 days and debtor days 33 days
- Debtor days of 33 days (HY24: 31) compared to 72.9 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

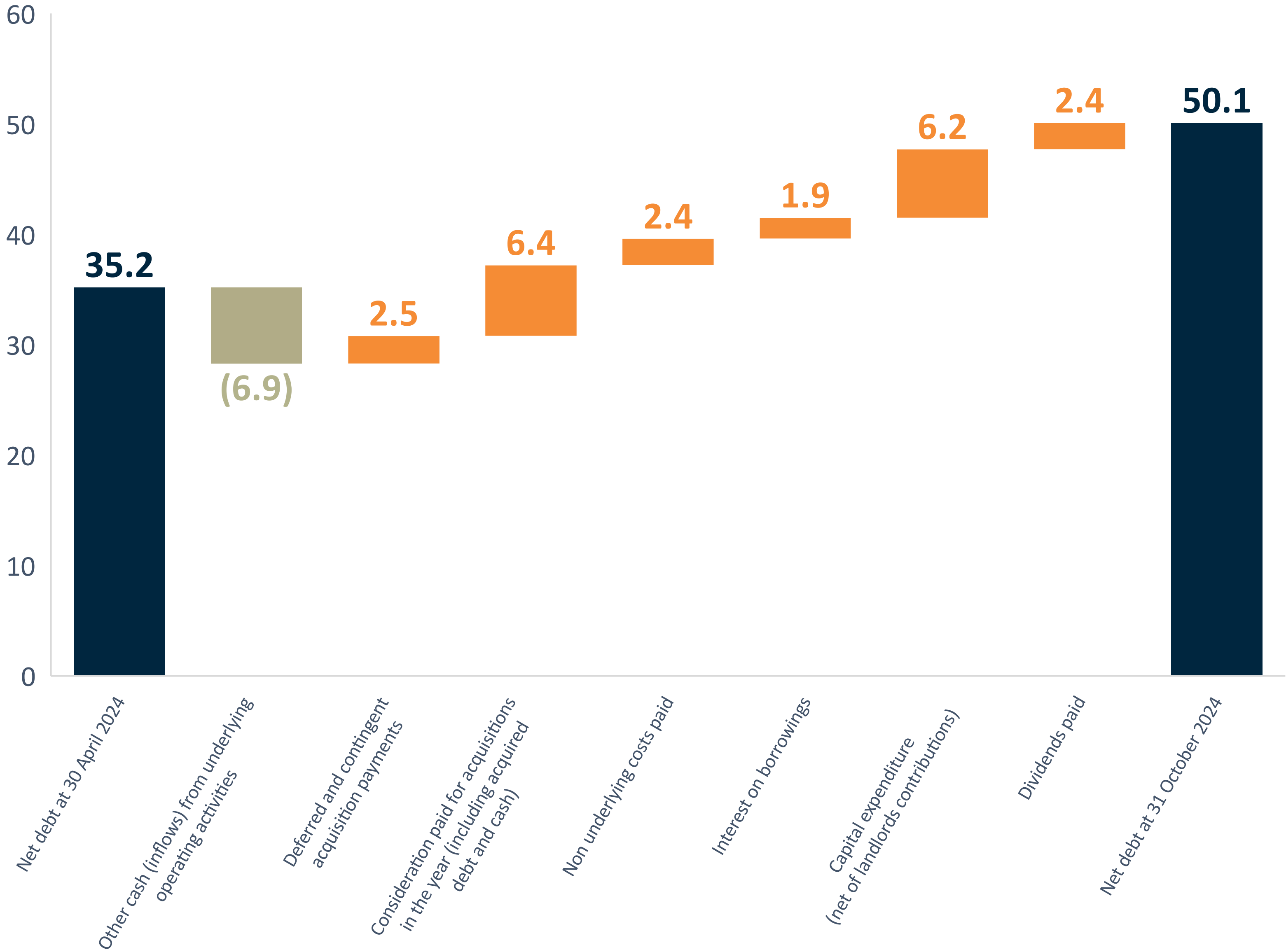
Progress reducing lock up days of acquisitions

	At acquisition		At 31 October 24
FY23	215 days	CoffinMew	61 days
FY23	213 days	Meade King	93 days
FY24	129 days	baines wilson LLP	54 days
FY24	174 days	StJames' SQUARE LAW FIRM	57 days
FY25	115 days	THURSFIELDS	104 days

(11) See Glossary

Balance sheet and cash

Net debt[10] bridge (£'m)



Net debt
£50.1m
£35.2m at 30 April 24

RCF available
£100m
c.£50m headroom in facilities as at 31 October 2024

Covenant leverage
1.36x
at 31 October 2024

(1.1x at 30 April 24)

Interim dividend
+9%
To 1.76p
H1 FY24: 1.61p)

(10) See Glossary

Confident in delivering FY expectations and medium-term ambitions

Focus on increasing organic revenue growth and maintaining high profit margins

Higher quality revenues, strong recovery and client wins

Driving operational excellence & cost discipline

Continued strong recruitment

Strong performance from recent and future acquisitions

Higher quality revenues

From a stronger team

Focussed on higher quality teams and specialisms

Growing CL Medilaw, real estate and New Homes

Exiting lower margin areas eg in insolvency

Added capabilities; IP, data, immigration, banking and ESG

Increased gross profit per fee earner

Coaching higher performance

17% increase in fees per fee earner and 24% increase in gross profit per fee earner (HY25 on HY24)

3% pts increase in gross margin

Driving organic growth through strong recruitment momentum

23 senior fee earners joined in HY (HY24: 20)[3]

From top 20 firms, leading independents and in-house roles

20 further senior recruits or offers accepted in H2 and a strong pipeline of candidates

(3) See glossary

Excellent recovery and wins

Demonstrates value clients attribute to our services

Strong reputation, national scale and breadth of offer

Strong client relationships

Excellent recovery of rate increases

Annual rate increases effective from 1 May, well embedded

Driving new business

Positive momentum in new client wins

Marketing and brand initiatives
- local, regional and national business development
- central infrastructure focussed on brand marketing

Awareness of quality offer continues to gain momentum

Driving operational excellence and cost discipline

Sharpened focus across the Group

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

Driving organic growth through collaboration

Maximising acquisition integration synergies

Strong cost discipline

Regional footprint relatively insulated from inflation

Streamlining and centralising business functions

3.7:1 fee earner to non fee earner ratio

Progressing use of AI and cloud technology

Lean delivery platform

A compelling platform for legal professionals and vendors

Well positioned for structural changes in the sector

£3.8bn
Addressable, **highly fragmented** regional legal market

Attractive 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

Knights

Most compelling acquirer of scale in the sector

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

Structural challenge of **lack of replacement capital** from the next generation

Scale and national coverage through value-accretive acquisitions

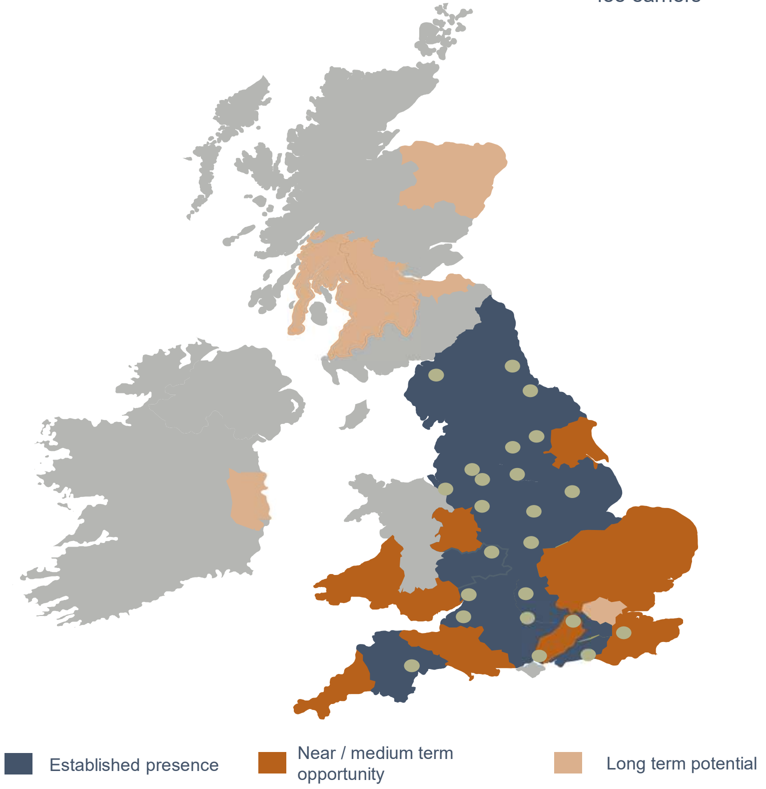
In a large, fragmented market where partnership model faces structural pressures

Premium legal services, delivered locally, across the UK

26
locations

£79m
HY25 revenue

962
Average number of fee earners[1]

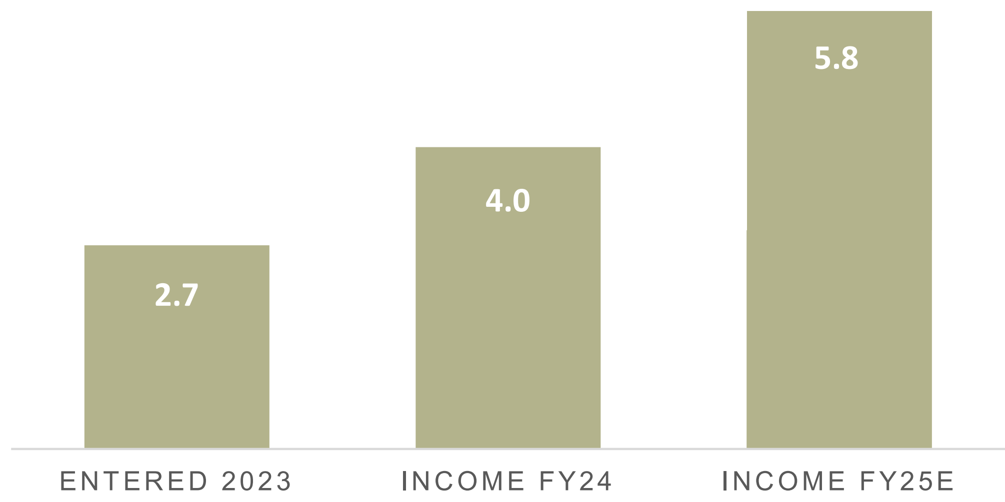


Low revenue concentration across 26 locations

Case study:
Meade King (Bristol) generating higher HY revenue than pre acquisition FY

- Acquired in February 2023 with 29 fee earners; Knights' entry into Bristol
- Fully integrated, with strong retention and organic growth from pricing, collaborative working and the addition of 11 organic recruits
- Current run rate annual income for the office of 200% of acquired revenues, including strong retention of and growth in acquired revenues supplemented by strong organic growth
- Lock up days improved from 213 at acquisition to 93 at 31 October 2024

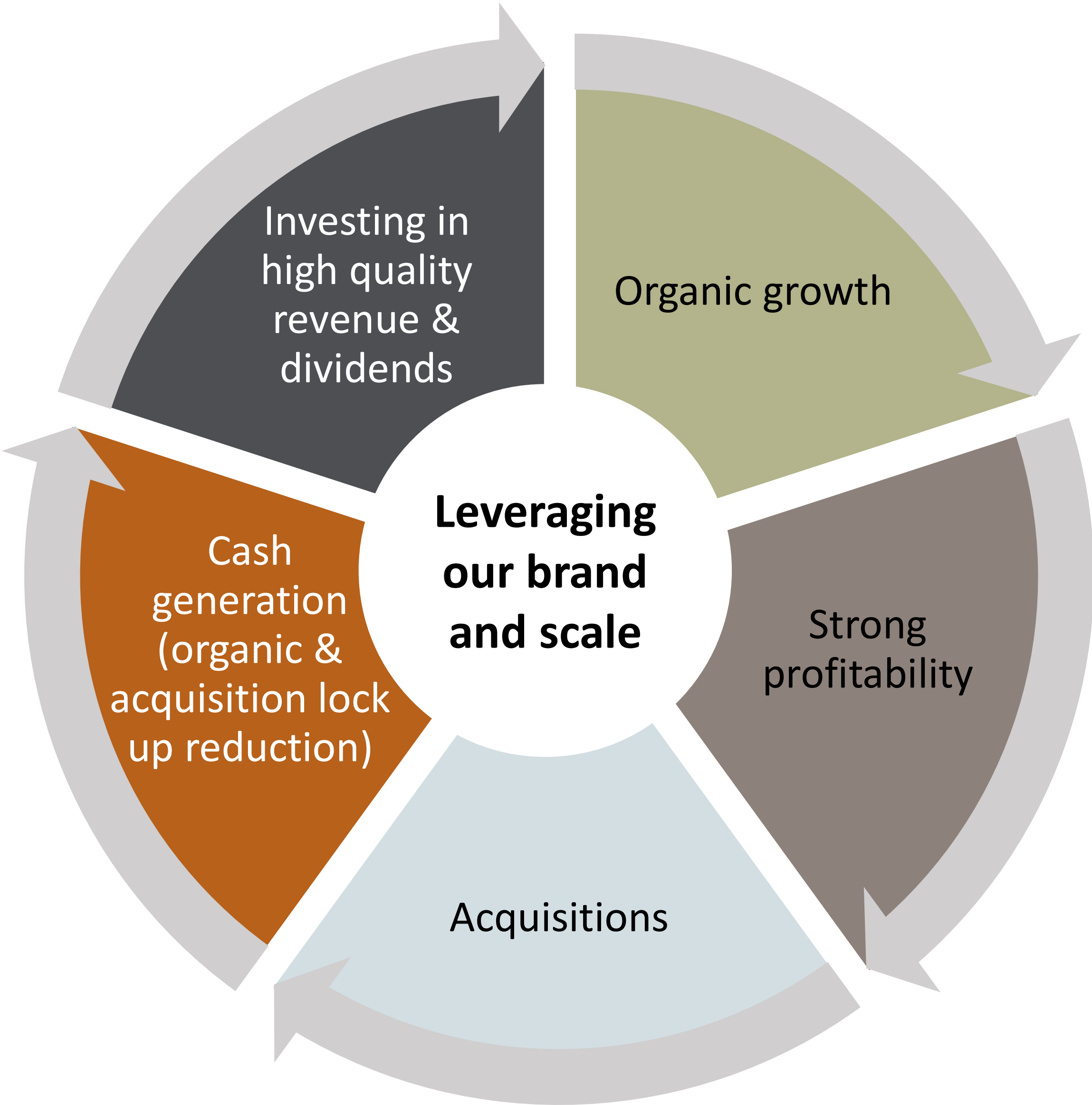
Bristol office revenue progression (£m)



(1) See glossary

Compounding profit growth model

Supporting medium term ambition to double the size of the business



Summary & current trading

1

H2 has begun in line with our full year expectations

2

Confident in further organic growth in the second half

3

Operational excellence underpinning enhanced profitability

4

Encouraging signs in residential property markets

5

Breadth, scale and reputation driving client wins

6

Healthy recruitment and acquisition pipeline

Appendix

Strong profit growth

Summary income statement (£'000)

	31 October 2024	31 October 2023
Revenue	**79,414**	**75,296**
Revenue Growth %	***5.5%***	***5.8%***
Direct fee earner costs	(38,970)	(39,215)
Other direct costs	(378)	(307)
Gross profit	**40,066**	**35,774**
Gross profit %	***50.5%***	***47.5%***
Other operating income	4,857	5,471
Other staff costs	(8,727)	(8,610)
Other operating charges [12]	(14,157)	(14,312)
Impairment of trade receivables and contract assets	(622)	(131)
Underlying EBITDA[13]	**21,417**	**18,192**
Underlying EBITDA %	***27.0%***	***24.2%***
Depreciation charges under IFRS 16 [12]	(2,499)	(2,854)
Interest charges under IFRS 16 [12]	(1,000)	(713)
EBITDA post IFRS 16 charges [14]	**17,918**	**14,625**
Depreciation and amortisation charges [12]	(1,571)	(1,514)
Finance costs [12]	(1,856)	(1,535)
Finance income [12]	126	-
Underlying profit before tax [8]	**14,617**	**11,576**
Underlying profit before tax margin	***18.4%***	***15.4%***

(8,12,13,14) See Glossary

- Gross margin increased by 300 bps reflecting improvement in pricing and recovery, along with a positive impact from focus on profitable work streams.
- Other non fee earning staff costs reduced to 11.0% of revenue (HY24: 11.4%).
- Total staff costs are 60.1% of revenue (HY24: 63.5%).
- Reduction in other income reflects the reduction in interest rates and client balances.
- Other operating charges have reduced from 19.0% of revenue to 17.8% of revenue, reflecting a strong focus on cost control.
- Finance costs have increased due to higher debt and arrangement fees in connection with renewing our RCF.
- Finance income is interest earned from funding our Convex Joint Venture last year.

Balance sheet and liquidity

Summary balance sheet

£'000	31 October 2024	30 April 2024	31 October 2023
Goodwill and other intangibles	90,877	86,900	88,615
Right of use asset	37,287	34,034	35,770
Investments	50	50	-
Assets held for resale	171	-	-
Loan to joint venture	2,500	2,523	-
Tangible fixed assets	19,895	14,896	11,750
Working capital	63,709	53,125	57,185
Other provisions and deferred tax	(15,476)	(14,590)	(14,541)
Lease net of lease receivables	(42,103)	(38,573)	(40,394)
	156,910	**138,365**	**138,385**
Cash and cash equivalents	4,075	5,453	6,333
Borrowings	(54,139)	(40,617)	(44,620)
Net Debt[10]	**(50,064)**	**(35,164)**	**(38,287)**
Deferred consideration	(2,399)	(2,941)	(3,997)
Net Assets	**104,447**	**100,260**	**96,101**

- Increase in goodwill and other intangibles following the completion of Thursfields acquisition.
- Increase in ROU assets following two new leases inherited through acquisition and the impact of other new property leases
- Assets held for resale relate to investments acquired as part of the Thursfields acquisition
- Increase in tangible fixed assets, reflecting investment in offices.
- Increase in working capital, primarily due to an increase in contract assets
- Borrowings increased by £13.5m primarily due to :
  - £8.9m invested in acquisitions
  - £6.2m in capex.

(10) See Glossary

Deferred and Contingent consideration

	Deferred consideration (£'000)	Contingent consideration (£'000)	Total (£'000)
Accrued at 31 October 2024	**2,399**	**1,601**	**4,000**
Payable at 31 October 2024			
FY25	1,251	1,442	2,693
FY26	648	2,681	3,329
FY27	294	1,690	1,984
FY28	294	1,373	1,667
Total	**2,487**	**7,186**	**9,673**
Non Underlying P&L charge:			
FY25	27	1,678	1,705
FY26	36	2,001	2,037
FY27	19	1,399	1,418
FY28	6	507	513
Total	**88**	**5,585**	**5,673**

Organic growth calculation

£'000	31 October 2024	31 October 2023
Income pre HY24 / HY25 acquisitions	**73,698**	**73,164**
HY24 acquisition income	2,672	2,132
HY25 acquisition income	3,044	-
Total reported income	**79,414**	**75,296**
Organic movement		
£'000	534	
%	0.7%	

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 fee earner numbers

	Partner & Senior Associates	Other-qualified professionals	Non-qualified professionals	Integrar	Total professionals
FTE at 1 May 2024	**401**	**247**	**230**	**86**	**964**
Acquisition starters (net of any FY24 and FY25 acquisition leavers)	29	13	27	-	69
Re-classification / internal transfer to support teams	12	7	(18)	(2)	(1)
Net organic movement	(19)	(26)	7	(17)	(55)
FTE at 31 October 2024	**423**	**241**	**246**	**67**	**977**

Reconciliation of underlying to statutory measures – PBT

Underlying profit before tax[8] (£'000)	31 October 2024	31 October 2023
Profit before tax	**8,974**	**6,892**
Amortisation on acquired intangibles	1,869	1,794
Contingent acquisition payments	1,447	1,548
Other non-underlying costs	2,327	1,342
Underlying profit before tax[8]	**14,617**	**11,576**

(8) See Glossary

Reconciliation of underlying to statutory measures – PAT and EPS

Underlying profit after tax[15] (£'000) / Underlying earnings per share[9] (pence)

	31 October 2024	31 October 2023
Profit after tax	**6,135**	**4,579**
Amortisation on acquired intangibles	1,869	1,794
Non-underlying operating costs	3,774	2,890
Tax in respect on the above	(852)	(691)
Underlying profit after tax[15]	**10,926**	**8,572**
Underlying earnings per share[9]	**Pence**	**Pence**
Basic underlying earnings per share	12.71	9.99
Diluted underlying earnings per share	12.24	9.75

(9) (15) 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 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. Employee Retention rate is 100%, less FTE (Full Time Equivalent) churn. Churn is based on all qualified fee earners (point 1 above) that have been with the business for over a year, excluding restructuring churn and acquisition churn in the year of acquisition and the following year. Integrar FTE’s are excluded from all churn calculations.

5. 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 15 below).

6. The consensus is the 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.

7. Total consolidated group results.

8. 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

9. Underlying EPS (Earning per Share) is underlying PAT (point 15 below) divided by the weighted average number of ordinary shares in issue.

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

11. 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.

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

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

14. 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.

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

Capital allocation framework

Supporting medium term ambition to double the size of the business

	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	Drive mid single digit organic growth
	3 Acquisitive growth	Selective acquisitions	Potential to leverage the balance sheet to 1.5-2x EBITDA
	4 Dividend	A progressive dividend policy	20% of PAT

A robust, scalable platform with a diversified portfolio of services

Range of specialisms serving both corporate and individual clients focused on providing a premium service

Core legal services offering

30% **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

14% **Dispute resolution**

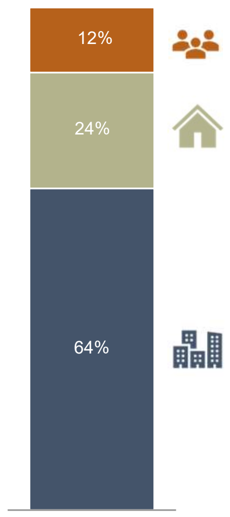
Expert advice for a broad range of commercial disputes including breach of contract, professional negligence, defamation and reputation management and intellectual property

15% **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% **Employment**

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



HY25 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

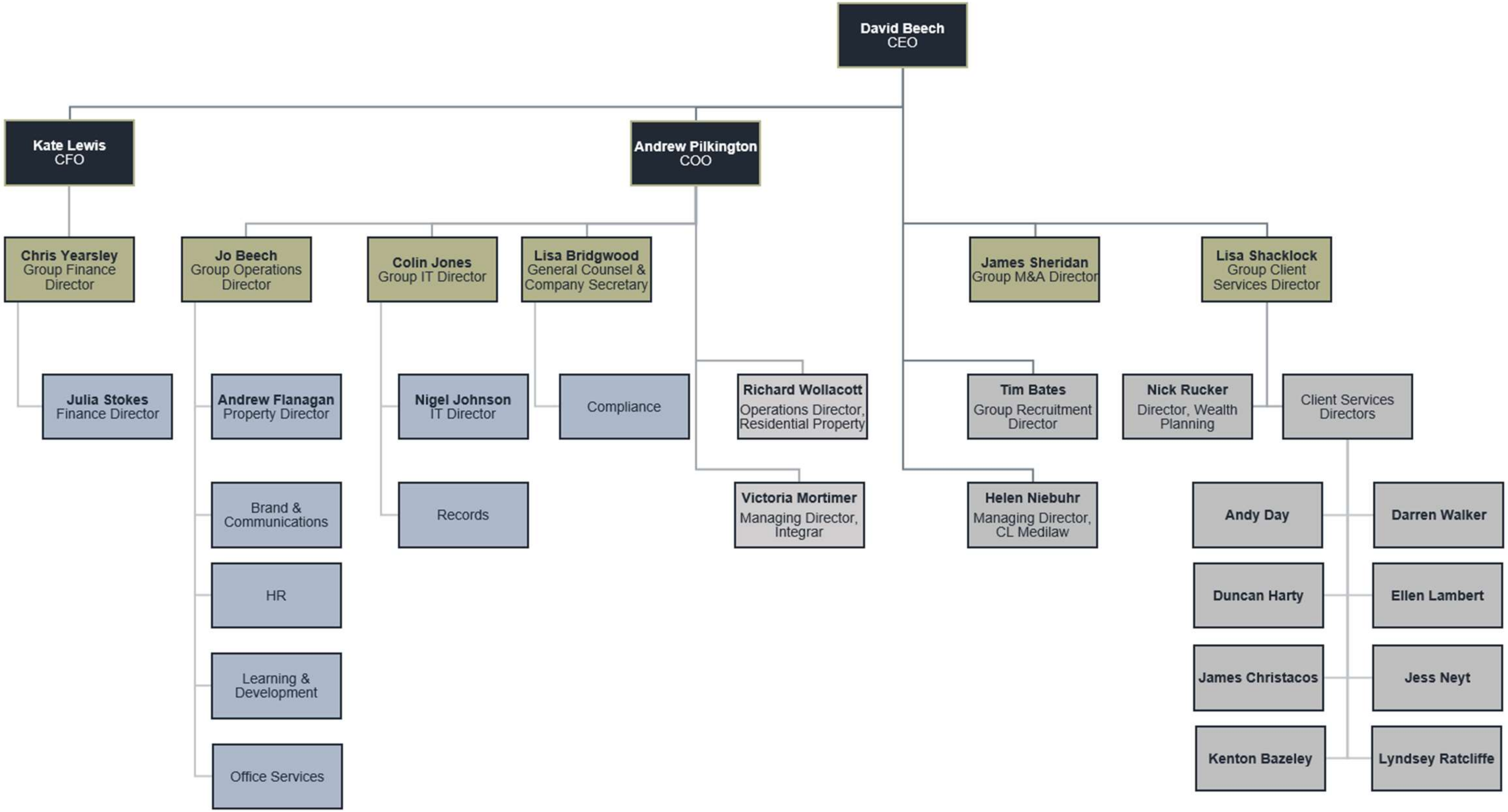
9% **CL Medilaw**

Specialist medical negligence and serious injury solicitors advising individuals and families

High growth, non-cyclical service offering

Corporate service | Personal service | Other

Leadership team



Large and fragmented addressable market

Highly attractive regional market, with vast opportunity for further consolidation

Knights competitive advantage

1 **Unrivalled breadth of specialisms locally**

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

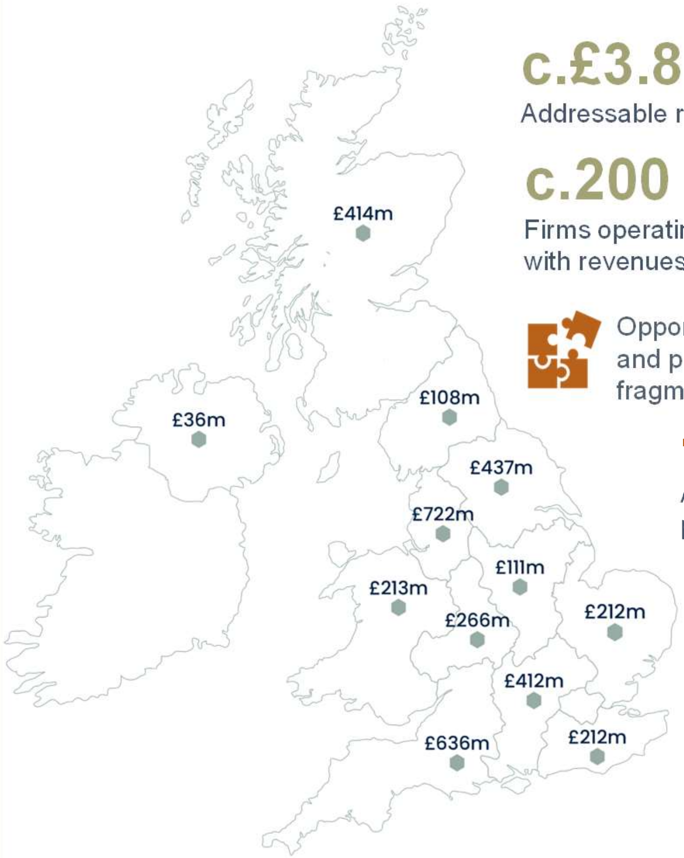
2 **Premium quality with deep talent pool available at a lower cost**

- 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 out from acquired partnerships with enhanced service quality and breadth

Large and fragmented addressable market



c.£3.8bn
Addressable regional legal market

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

Opportunity to consolidate and professionalise a fragmented market

+

Active discussions with potential targets

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 (5), (13) See Glossary

Knights

Thank you

Knights

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