

KEYSTONE LAW

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 JULY 2026

EXECUTIVE SUMMARY

THE MODEL

- The premier platform law firm empowering lawyers to deliver exceptional client service
- A strong community and culture provides inter-connectivity and collaboration amongst the high quality, closely vetted, lawyers who work from their own offices
- Simple pay when paid, performance-based, remuneration structure
- Tech acts as a hub, driving efficiencies and limiting costs

GROWTH & SCALABLE

- Growth predominantly driven through recruitment of high-calibre lawyers
- Those lawyers bring clients and relationships for themselves and others
- Many lawyers recruit junior lawyers into their Pods to further grow their practices
- Excellent ability to scale due to pay when paid, own office working and fully scalable technology platform

THE OPPORTUNITY

- A profitable, highly cash generative, growing business which is low risk and resilient
- Proven track record of delivering sustainable growth in a substantial addressable market
- A progressive dividend policy which consistently returns value to shareholders

RESULTS HIGHLIGHTS

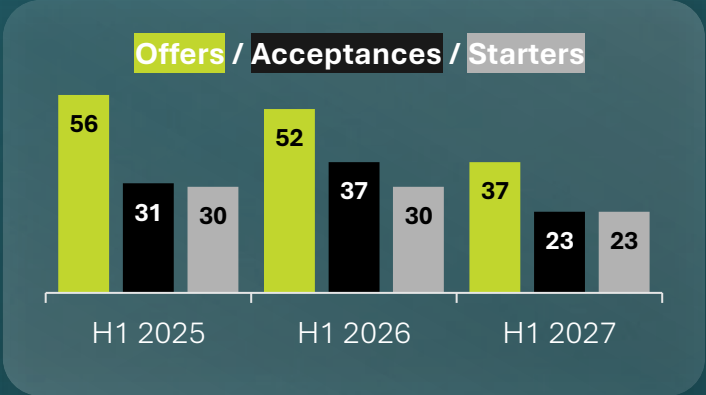
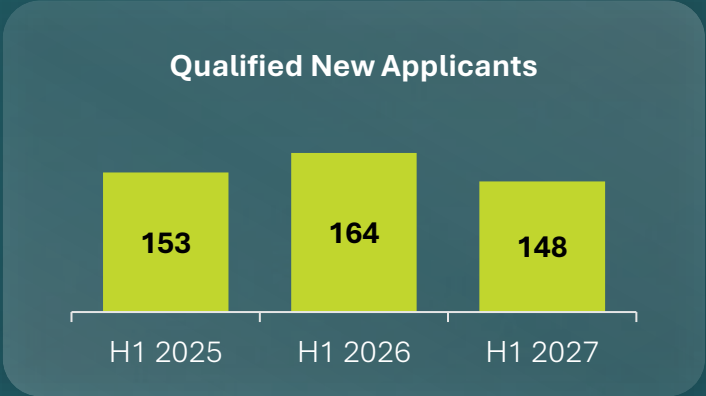
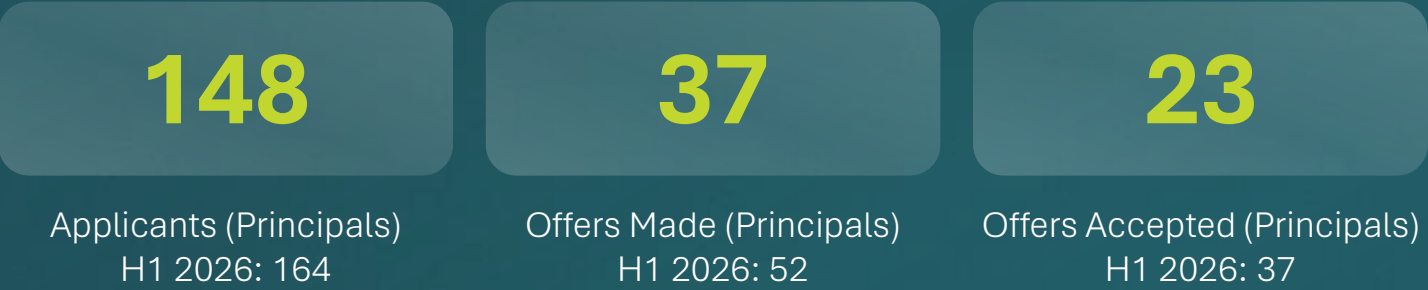
STRONG FINANCIAL PERFORMANCE

- Revenue grew 22.5%
- Revenue per Principal up 14.5%
- Adjusted PBT increased 31.3%
- Successfully completed £1.5m share buy back programme
- Interim ordinary dividend of 9.6p per share
- Special dividend of 15p per share

DRIVING KEYSTONE FORWARDS

- Completed brand refresh
- Extended AI capabilities with rollout of CoCounsel
- 23 high-calibre Principals joined
- Principals recruited 23 pod members (net growth 18)

RECRUITMENT KPIS



Geo-political uncertainty contributed to make the recruitment market less robust than FY 2026

EXTENDED AI CAPABILITIES

Building on the successes of FY 2026 providing access to further market leading AI solutions to our lawyers

BUILDING ON THE SUCCESSFUL DEPLOYMENTS OF FY 2026

- Actively promoted the suite of AI tools we provide lawyers, increasing uptake and utilisation
 - Half of our lawyers regularly use our secure enterprise grade version of ChatGPT and Claude
 - A third are active users of the Netdocuments generative AI tool

EXTENDED OUR AI CAPABILITIES

- Rolled out CoCounsel : a leading generative AI tool specifically designed by Thomson Reuters for the legal industry

WHY COCOUNSEL

- CoCounsel delivers all the normal generative AI tools as well as allowing them access to the PLC and Westlaw databases and knowledge banks
- These data sources are market leading in the UK and are not open-source
- Thomson Reuters continually invest to ensure that they reflect the latest legal decisions and precedents

FINANCIAL HIGHLIGHTS

£66.3M

Revenue +22.5%

H1 2026: £54.2m

£8.1M

Adj. PBIT +31.6%

H1 2026: £6.2m

£9.6M

Adj. PBT +31.3%

H1 2026: £7.3m

14.5%

Adj. PBT Margin

H1 2026: 13.6%

95.6%

Operating cash conversion

H1 2026: 104.2%

£10.5M

Net cash

H1 2026: £6.5m

23.1P

Adjusted EPS

H1 2026: 17.8p

9.6P & 15P

Interim ordinary & special
DPS

H1 2026: 7.5p (ordinary)

INCOME STATEMENT

REVENUE & GM

Revenue up 22.5% to £66.3m driven by broad based demand, albeit Corporate over indexed representing 20% of revenue (FY 2026 :16%), and continued strength in recruitment since H1 2026. Average Principals increased by 7.1% with average total fee earners rising 12.5%. Revenue per Principal grew 14.5% from £116.8k to £133.8k

STAFF COSTS

Staff costs increased 15%. Average headcount increased from 79 to 92 as we continue to invest to both attract and retain the talent we need to support out lawyers

OTHER ADMIN

Increased by 14%. Increased IT spend this Period of c £0.2m driven by the migration to a new IT managed service provider (Acora) a partner better suited to the growing complexity of our needs and more capable of partnering with us in delivering our IT strategy

Many other costs are linked to activity levels and lawyer numbers

Adj PBIT

Adj PBIT increased 31.6% to £8.1m.

Adj PBIT margin of 12.3% up 0.9% on H1 2026 as revenue growth outstripped cost increases

FINANCE INCOME

Net finance income increased £0.3m as bank interest rates held though H1 2027

Adj PBT & PBT %

Adj PBT increased 31.3% to £9.6m

This represents adj PBT margin of 14.5%

SIX MONTHS ENDED 31 JULY

£'000	H1 2027	H1 2026	Change
Revenue	66,349	54,152	22.5%
Gross Profit	16,914	13,794	22.6%
GM%	25.5%	25.5%	
Staff costs	(3,575)	(3,107)	15.1%
Other administrative expenses	(4,689)	(4,104)	14.2%
Depreciation - right of use assets	(233)	(233)	
Depreciation	(114)	(114)	
Net impairment of trade receivables	(298)	(85)	
Adjusted Administrative Expenses	(8,910)	(7,643)	16.6%
Other operating income	146	43	
Adjusted PBIT	8,149	6,194	31.6%
Net Finance Income	1,486	1,147	
Adjusted PBT	9,635	7,341	31.3%
Adjusted PBT%	14.5%	13.6%	
Adjusted PBIT%	12.3%	11.4%	
Adjusted Basic EPS (p)	23.1	17.8	29.8%
Average Principals	496	464	7.1%
Average Revenue £'000 / Principal	133.8	116.8	14.5%

BALANCE SHEET

CASH

Cash positive and debt free; net cash £10.5m

DEBTOR DAYS

Trade debtor days are 33 (H1 2026: 33)

INTERCONNECTIVITY OF WORKING CAPITAL

Trade debtors and accrued income have corresponding 75% liability to lawyers as paid when paid. Included in trade and other payables

SHARE BUY BACK

In May 2026 we carried out a £1.5m on-market buy back programme during which we bought 267,815 shares which were held in treasury

In June 2026 we used 223,822 of these shares to satisfy the vesting of the LTIP award. Following which the balance of shares were cancelled

INTANGIBLE ASSETS

Intangible assets are a function of the structuring of private equity investment in October 2014

As at : £'000	31-Jul 2026	31-Jul 2025
Property, plant and equipment	554	690
Right of use assets	1,278	1,742
Intangible assets	4,807	4,807
Investments	314	129
Total non-current assets	6,953	7,368
Trade and other receivables	37,905	30,043
Cash and cash equivalents	10,463	6,506
Total current assets	48,368	36,549
Total assets	55,321	43,917
Share capital	63	63
Share premium	9,921	9,921
Share based payments reserve	607	969
Retained earnings	10,486	5,828
Equity attributable to equity holders	21,077	16,780
Lease liabilities	819	1,321
Provisions	1,227	1,198
Total non-current liabilities	2,046	2,519
Trade and other payables	30,984	23,942
Lease liabilities	595	595
Corporation tax liability	619	81
Total current liabilities	32,197	24,618
Total liabilities	34,244	27,137
Total equity and liabilities	55,321	43,917

As at : £'000	31-Jul 2026	31-Jul 2025
Trade and other receivables		
Trade receivables	17,875	13,563
Accrued income	15,989	13,533
Prepayments and other receivables	4,041	2,947

CASHFLOW

CASH GENERATIVE

Model inherently cash generative and capital light with lawyers only paid when Keystone is paid

Operating cash conversion⁽¹⁾ as always, strong at 95.6% compared to 104.2%

NET INTEREST

Interest rates have held throughout the Period ensuring net interest remained high

CAPEX

Normal level of CAPEX which is approx. £0.1m per annum

SHARE BUY BACK

In May 2026 we bought back £1.5m shares which we held in treasury to satisfy this year's LTIP vesting

DIVIDENDS PAID

Dividend paid represents Final Ordinary dividends of £5.4m. H1 2026 included both a final ordinary dividend and a special dividend

SIX MONTHS ENDED 31 JULY

£'000	H1 2027	H1 2026
Profit before tax	9,243	6,932
Depreciation	346	346
Share based payments	392	409
Net finance (income) / costs	(1,486)	(1,147)
	8,495	6,540
Movement in working capital	(372)	275
Cash generated from operations	8,123	6,815
Interest portion of leases	(44)	(55)
Net Interest received	1,530	1,202
Corporation tax paid	(1,670)	(1,670)
CAPEX	(38)	(10)
Repayments of lease liabilities	(253)	(251)
Cash flow pre dividends	7,648	6,007
Purchase of own shares into treasury	(1,511)	-
Dividends paid	(5,419)	(9,189)
Net Cash flow	718	(3,182)
Closing Cash	10,463	6,506
Operating cash conversion (1)	95.6%	104.2%

(1) Operating cash conversion calculated utilising cash generated from operations and dividing it by the PBT before non-cash movements and net interest

SUMMARY & OUTLOOK

SUMMARY

- Another positive Period for Keystone
- Excellent financial performance underpinned by strong legal demand and solid recruitment
- Existing lawyers confidently recruiting Pod members and driving up revenue per Principal
- Declared interim ordinary dividend of 9.6p and a special dividend of 15p per share

OUTLOOK

- A good start to H2 2027
- We remain positive about our ongoing success despite global geo-political uncertainty
- We are confident that we will continue to deliver strong, sustainable growth
- We now expect revenue to be comfortably ahead and adj. profit to be materially ahead of pre-announcement market expectations for FY 2027

KEYSTONE LAW

APPENDIX

BUSINESS OVERVIEW



KEYSTONE LAW

**FAST GROWING,
PROFITABLE LAW
FIRM WITH
OPERATIONAL
GEARING**

THE PREMIER TECH ENABLED PLATFORM LAW FIRM

- We deliver high quality conventional legal services to our clients
- Our clients range from fast-growing start ups to multinational corporations and high net worth individuals
- Have greater control over how they develop their practice
- Tech acts as a hub driving efficiencies and reduces costs

**WELL DIVERSIFIED
WITH NO CLIENT,
LAWYER, SECTOR
OR PRACTICE AREA
DEPENDENCY**

**STRONG CASH
GENERATION
SUPPORTS
PROGRESSIVE
DIVIDEND POLICY**

DIFFERENCITATED STRUCTURE AND SCALABLE MODEL

- Partner level lawyers (Principals) are self employed and work from their own offices making us capital light
- Many Principals recruit junior lawyers into their Pods to further leverage their opportunities increasing scalability and access to more complex transactions
- Lawyers paid 75% of billing on paid when paid basis : minimal working capital requirement
- Organic growth by recruiting successful lawyers who bring their own client following

**MARKET LEADING
PLATFORM LAW FIRM.
A MODEL NOW
WHOLLY ACCEPTED
BY THE MAINSTREAM**

THE MODEL



GROWTH STRATEGY AND MARKET DYNAMICS

ORGANIC GROWTH STRATEGY

- Primary driver of growth is recruitment of high calibre lawyers (“Principals”)
- Principals bring new client relationships and work for themselves and their colleagues (>30% work cross referred)
- Many principals employ other lawyers in their Pods supporting larger practices and facilitating delivery of more complex transactions and increasing scalability

LARGE ADDRESSABLE MARKET

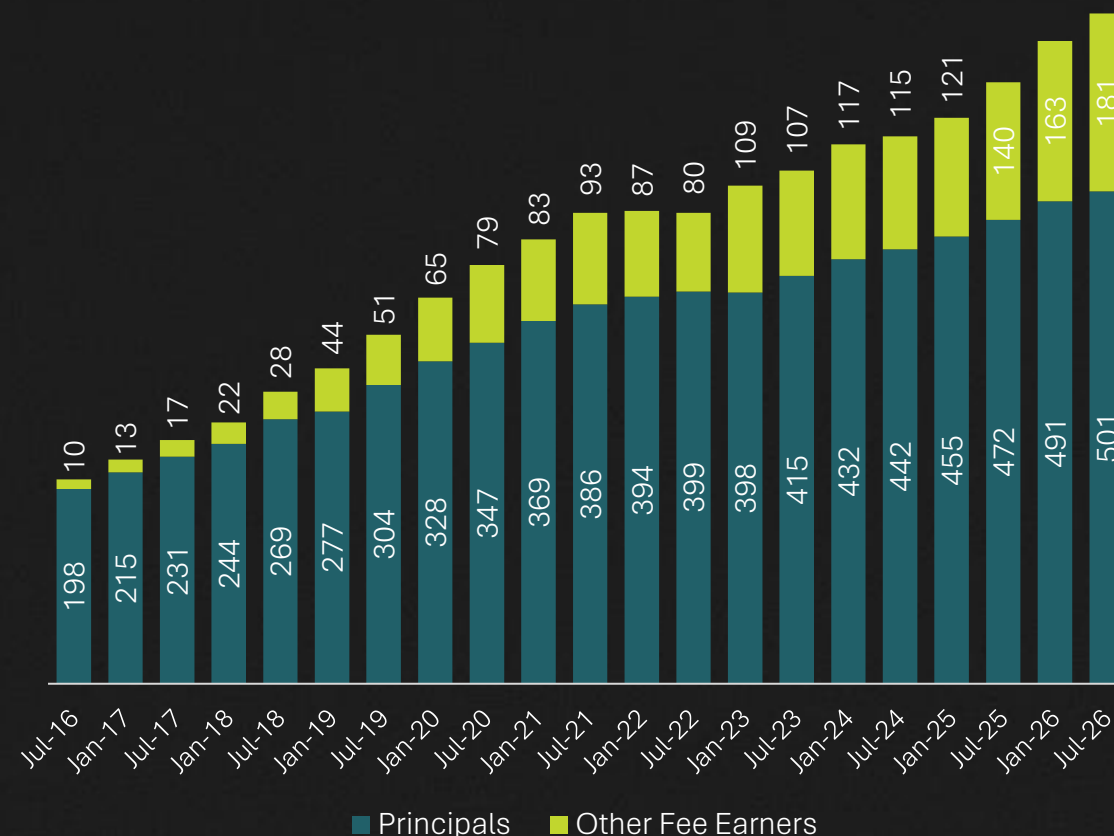
- UK legal mid-market worth over £14b revenue p.a.
- Delivered by over 40,000 qualified solicitors in 185 law firms

MARKET DYNAMICS

- Keystone’s model now accepted by the mainstream
- Keystone’s market leading position as the premier platform law firm makes it the stand-out choice for top quality lawyers seeking the benefits it offers
- Multiple factors make many conventional law firms unhappy places
- Senior lawyers across the market under increasing pressures not matched by increased rewards

TRACK RECORD OF GROWTH

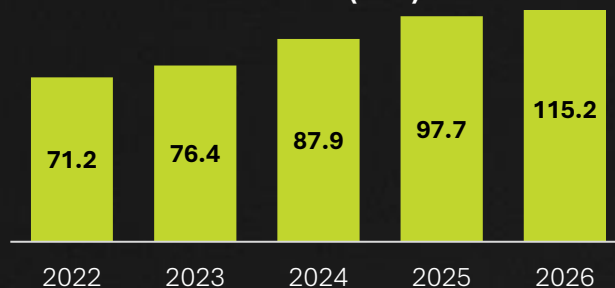
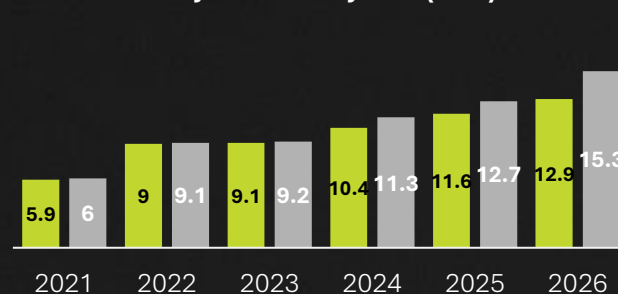
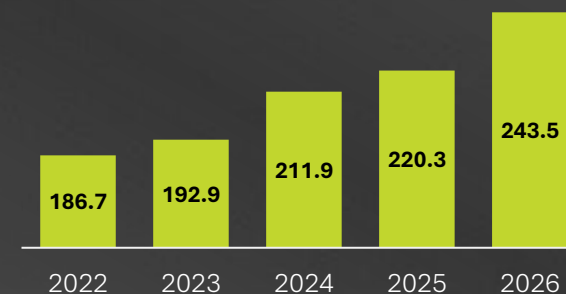
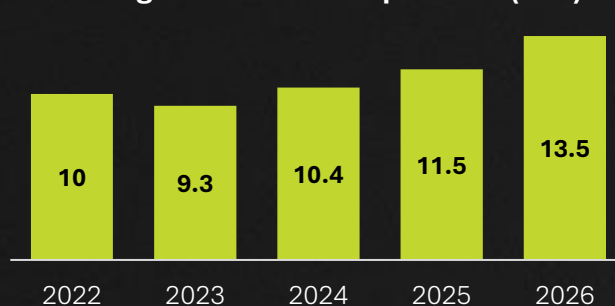
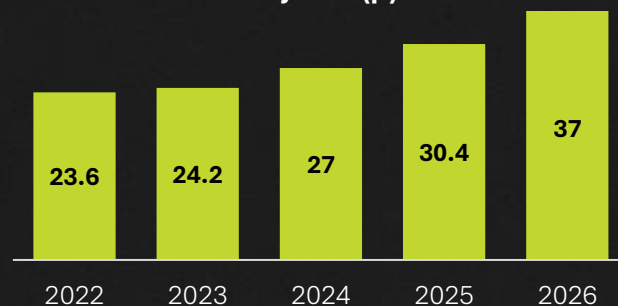
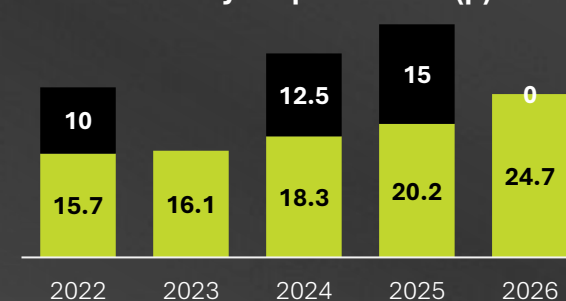
- Fast growing – revenue of £ 115.2m⁽¹⁾, increase of c15% p.a. (Jan 21– Jan 26)
- UK's 57th largest law firm by revenue⁽²⁾
- Profitable with enhancing margins
- Adjusted PBIT⁽³⁾ of £ 12.9m⁽¹⁾, increase of 17% p.a. (Jan 21 – Jan 26)
- Adjusted PBT⁽³⁾ of £15.3m⁽¹⁾, increase of 20% p.a. (Jan 21 – Jan 26) with a margin of 13%⁽¹⁾
- Highly cash generative model with an operating cash conversion 98.9% (2025 94.5%)
- Progressive dividend policy –paid out 2/3rds adjusted PAT since IPO in Ordinary dividends plus 4 Special dividends. Total DPS paid / declared equals 91% of EPS generated post IPO – Jan 26
- 501 Principals, 181 other fee earners, 85 management and support staff



(1) Year ended 31 January 2026 (2) Source The lawyer top 100 report 2025

(3) Adjusted PBT – PBT plus unrealised gains of investment held at fair value, amortisation of intangibles and share based payment costs

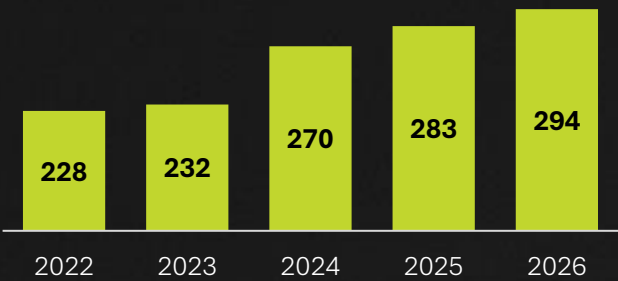
CONSISTENTLY STRONG FINANCIAL PERFORMANCE

Revenue (£'m)**Adj PBIT & Adj PBT (£'m)****Revenue per Principal (£'000)****Cash generated from operation (£'m)****Adj EPS (p)****Ordinary & Special DPS (p) ⁽¹⁾**

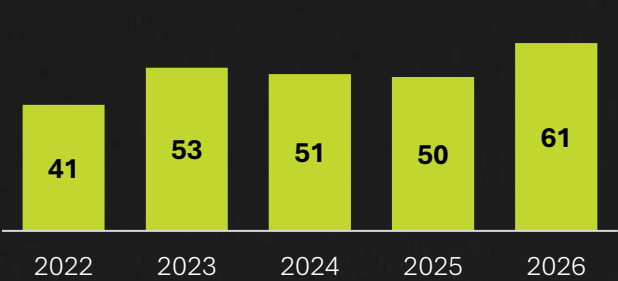
(1) DPS for year ended 31 January 2021 has been adjusted to exclude the 6.8p "catch up" dividend paid declared in the period which was really in respect of 2020 but which was not paid out due to the uncertainty caused by the outbreak of Covid

CONSISTENTLY STRONG FINANCIAL PERFORMANCE

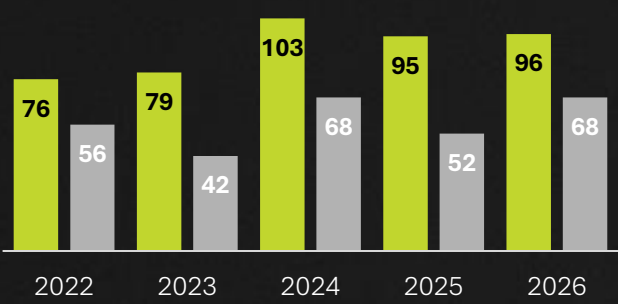
Qualified new applicants



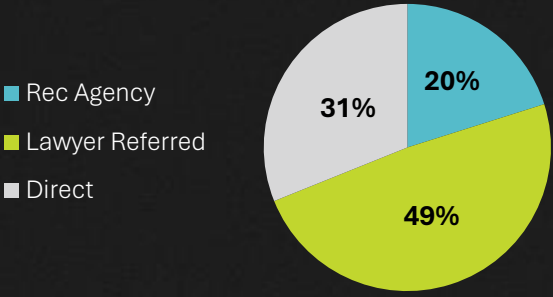
Starters (Principals)



Offers Accepted



Accepted offers by channel 2026



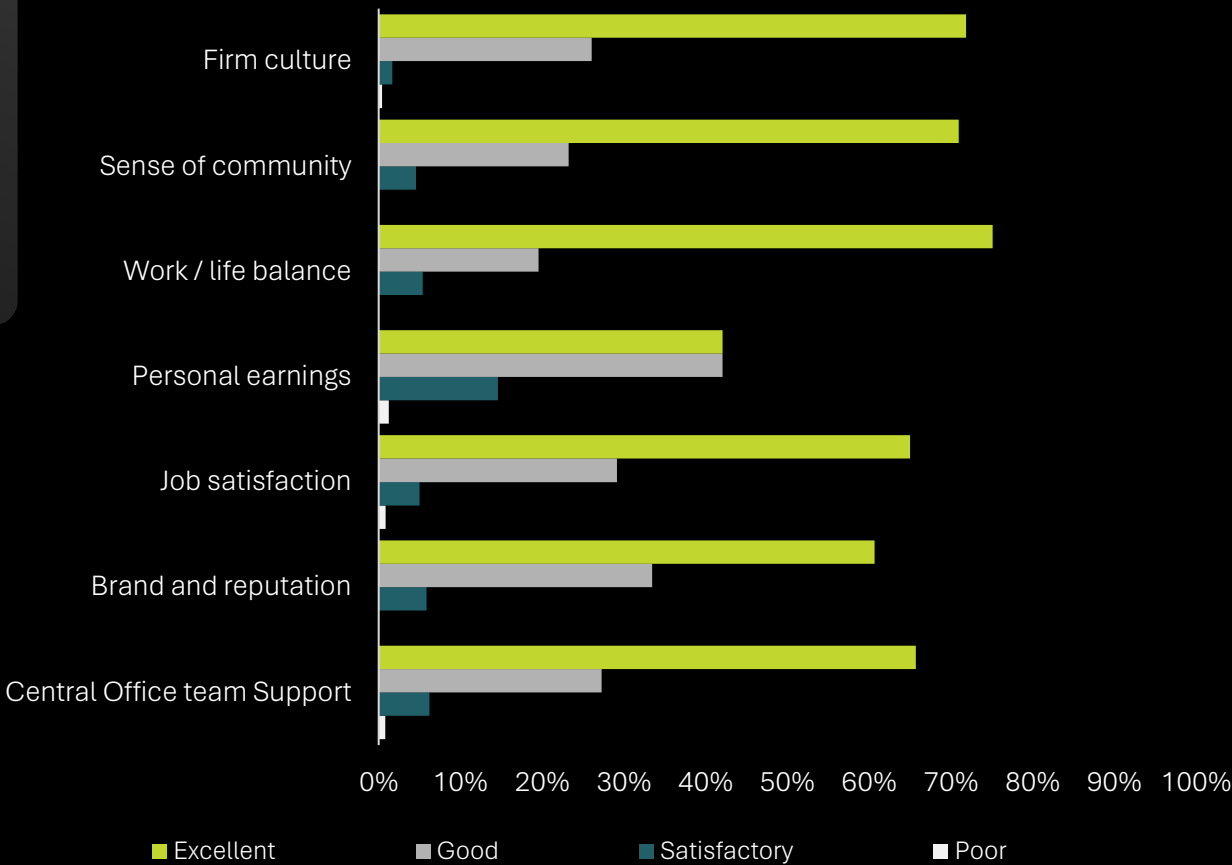
- Recruitment driven through three principal channels
- Key determinant in success of candidates is their quality and their ability to build and maintain client relationships.
- The calibre of our lawyers underpins Keystone’s long-term sustainable growth
- c. 20% of qualified applicants are successful and join

- 90% of new Principals generate a sustainable practice
- 5% churn of Principals mainly due to retirement
- c. 15% to 20% of each cohort recruit junior resource into their Pod to leverage their opportunities
- Average age of Principals is 53 with those having joined in the last year being 51

WHY LAWYERS JOIN KEYSTONE

- Ability to focus on legal work and clients
- Avoid management obligations, commuting and politics
- Remuneration structure
- Excellent brand, support and infrastructure
- Freedom, flexibility and autonomy

SURVEY OF KEYSTONE LAWYERS APRIL 2026



WHAT KEYSTONE DELIVERS TO ITS LAWYERS



Leading brand
and reputation



High calibre colleagues
providing breadth and
depth of support and
referring work



A supportive, inclusive
and collaborative
community



Marketing and
business development



Compliance and
risk management



Finance and
administration



IT infrastructure
developed to support
agile working



Professional
indemnity insurance

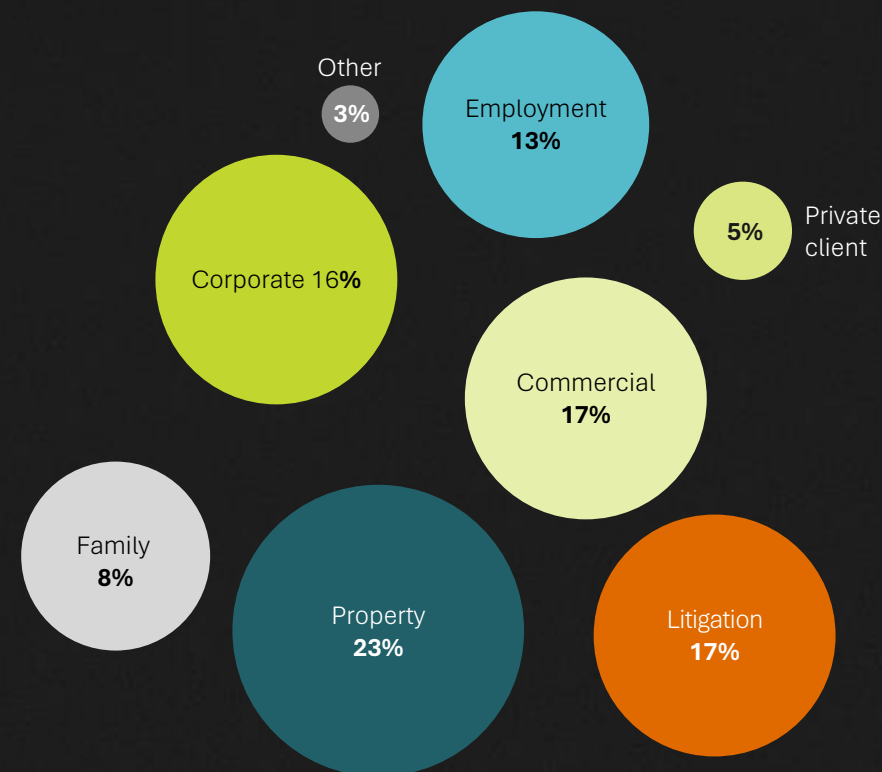


High quality client
meeting rooms

A FULL-SERVICE LAW FIRM : WELL DIVERSIFIED

- We deliver the full range of services our clients need across the legal spectrum
- Our growth strategy ensures this mix continues to grow and deepen
- A well-balanced mix of service lines ensures no dependency on either areas of law or sectors
- No client or lawyer dependency – none > 5% recurring revenue
- Minimal exposure to high-risk legal areas (e.g.: no volume personal injury or volume conveyancing)

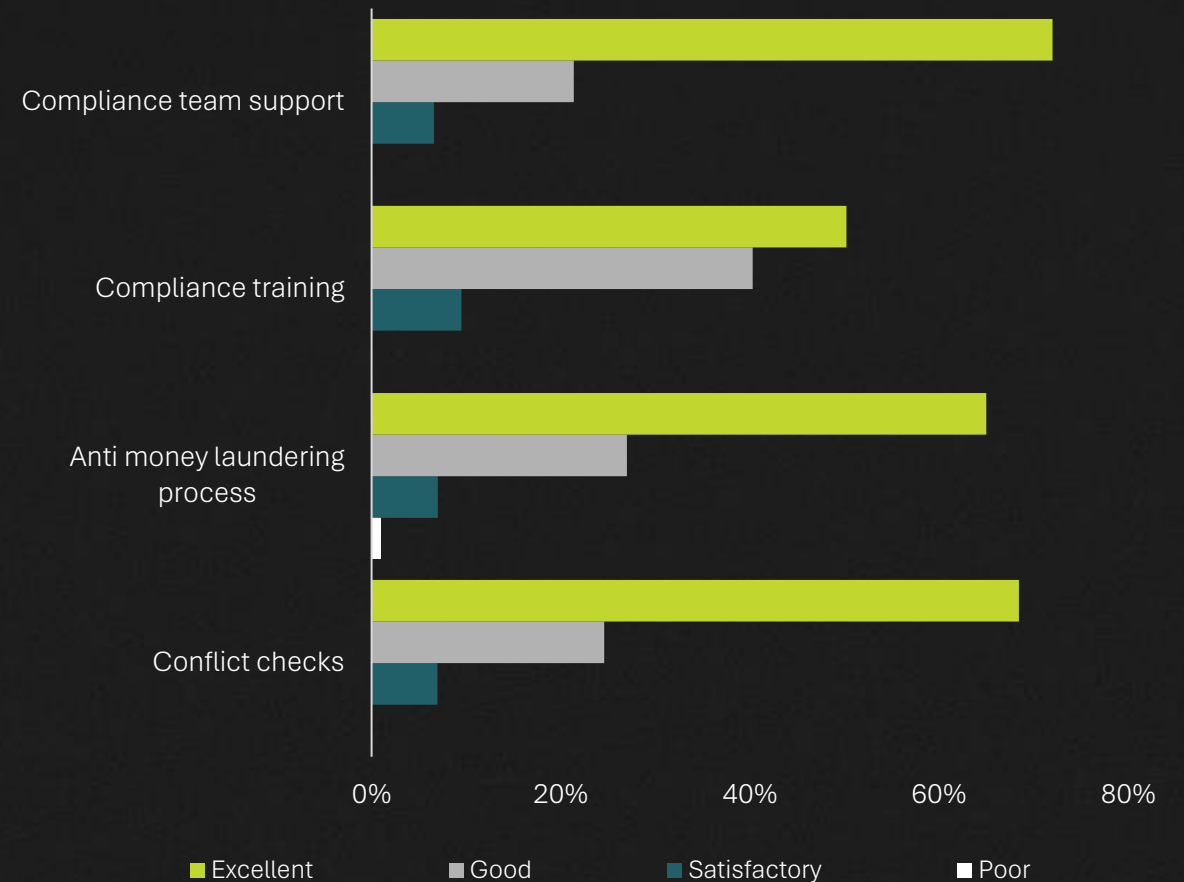
BILLING BY CASE TYPE 2026



ROBUST RISK MANAGEMENT

- Strategic planning
- Selective recruitment
- Regular training and professional development
- Experienced compliance and risk management team
- Use of technology and exception reporting
- Cap on contractual liability
- Professional Indemnity insurance: £50m cover

SURVEY OF KEYSTONE LAWYERS APRIL 2026



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