

KEYSTONE LAW

ANNUAL RESULTS

FOR THE YEAR ENDED 31 JANUARY 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 17.9%
- Adjusted PBT up 20.6%
- Operating cash conversion 98.9%
- £9.7m cash and debt free
- Paid interim ordinary dividend of 7.5p per share
- Proposed final ordinary dividend of 17.2p per share

RECORD NUMBER OF FEE EARNERS JOINED KEYSTONE

- 61 Principals and 63 pod members joined
- New Principals recruited 14 of the 36 net new pod members showing confidence in their practices
- Total fee earners up 13.5%
- Strong delivery across all KPIs

RECRUITMENT KPIS REMAIN STRONG

294

Applicants (Principals)
2025: 283

96

Offers Made (Principals)
2025: 95

68

Offers Accepted (Principals)
2025: 52

61

New Principals joined
2025: 50

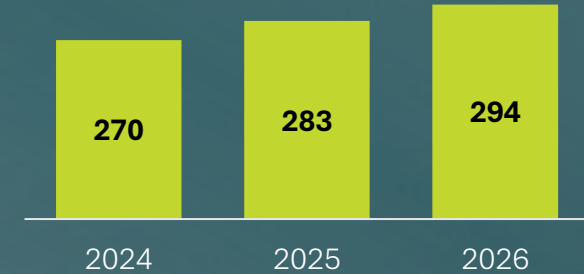
491

Total Principals
2025: 455

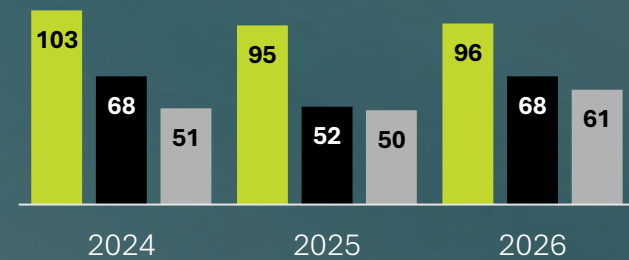
654

Total fee earners
2025: 576

Qualified New Applicants



Offers Made / Accepted & Starters



Keystone has continued to take advantage of the favourable recruitment market conditions to drive the business forwards

KEYSTONE'S AI JOURNEY

AI success being achieved by implementing and promoting a variety of solutions, tailored to our business

WORKING AS A TEAM TO DELIVER SOLUTIONS THAT MAKE AN IMPACT

- Our IT team and user groups work together to identify and test new tools and products.
- We consider how new tools will positively impact our lawyers' user-experience and drive the business forwards

EMBEDDING GENERATIVE AI SOLUTIONS INTO KEYSTONE

- Rolled out a secure, locked down, version of ChatGPT and Claude as well as Netdocuments generative AI tool.
- Invested significant time and energy promoting the benefits of AI and training our lawyers how to use it. This has driven adoption and regular usage by over half our lawyers

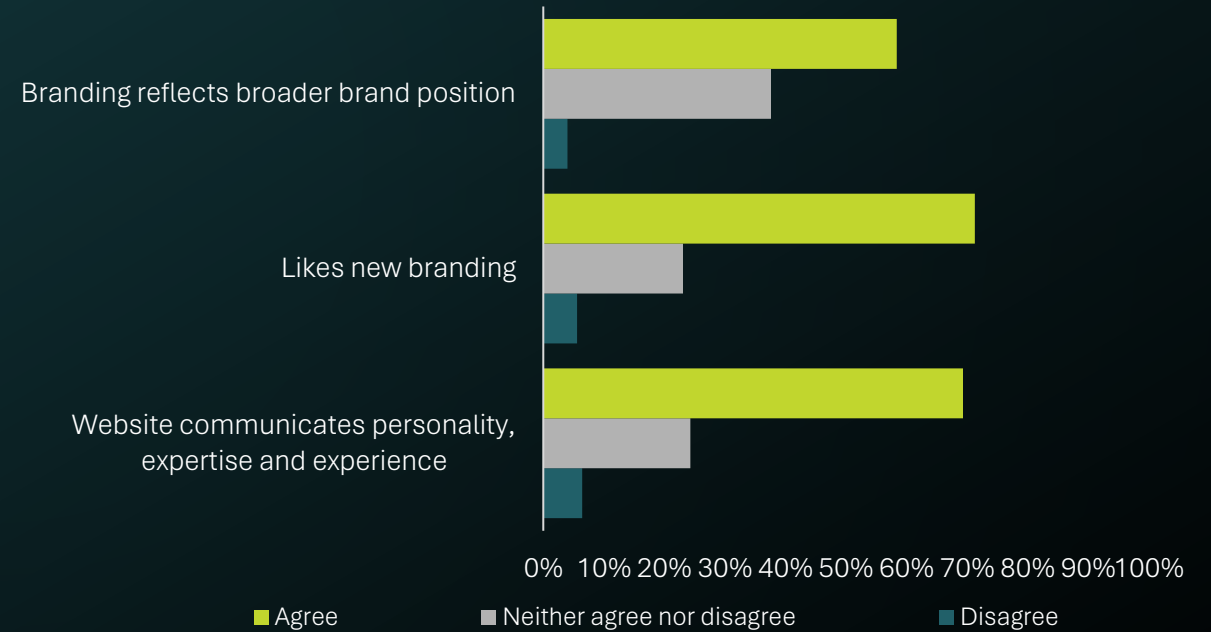
DEVELOPING BESPOKE GENERATIVE AND AGENTIC AI SOLUTIONS

- Working with expert external consultants to identify relevant applications for agentic AI agents
- Harnessed the power of combined generative and agentic AI to deliver new tools to:
 - interrogate our substantial operating manual using plain language prompts delivering results immediately to our lawyers
 - provide a dramatically enhanced approach to conflict checking
 - help lawyers comply with AML legislation on source of funds

BRAND REFRESH

- Designed and implemented new brand imagery
- New look and feel significantly enhances Keystone's offering
- Aligns with broader brand position
- Enhances experience of all stakeholders interacting with Keystone

SURVEY OF KEYSTONE LAWYERS APRIL 2026



FINANCIAL HIGHLIGHTS

£115.2M

Revenue +17.9%
2025: £97.7m

£12.9M

Adj. PBIT +11.4%
2025: £11.6m

£15.3M

Adj. PBT +20.6%
2025: £12.7m

13.3%

Adj. PBT Margin
2025: 13.0%

98.9%

Operating cash conversion
2025: 94.5%

£9.7M

Net cash
2025: £9.7m

37.0P

Adjusted EPS
2025: 30.4p

24.7P

Ordinary DPS
2025: 20.2p

INCOME STATEMENT

REVENUE & GM

Revenue up 17.9% to £115.2m driven by broad based demand and continued strength in recruitment. Average Principals increased by 6.7% with average total fee earners rising 9.3%. Revenue per Principal grew 10.5% from £220.3k to £243.5k.

Revenue growth driven by Principals and their pods with share of revenue from IOM and COLS, which provide enhanced margin, falling. Thus GM% of 25.5% (2025: 26.1%).

Adj PBIT

Adj PBIT increased 11.4% to £12.9m.

Adj PBIT margin of 11.2% as impact of GM% flows through

STAFF COSTS

Staff costs increased 17% . We continue to pay competitively to both attract and retain the talent we need to support out lawyers. Growing the central office team (up from 69 to 81) is also essential to underpin the sustainable growth of the business.

FINANCE INCOME

Net finance income increased £1.3m following successful renegotiation of bank interest rates and the slow decline in base rates.

OTHER ADMIN

Increased by 19.3%. largest single increase (£0.5m representing 6.7%) being in lawyer recruitment as a number of lawyers with larger practices joined via agencies. Other main factors being the investment in IT, costs associated with the brand refresh and the growth in lawyers we support.

Adj PBT & PBT %

Adj PBT increased 20.6% to £15.3m.

This represents adj PBT margin of 13.3%, up 0.3% 2025, as substantial step up in interest offset GM% effect

YEAR ENDED 31 JANUARY

£'000	2026	2025	Change
Revenue	115,169	97,703	17.9%
Gross Profit	29,350	25,474	15.2%
GM%	25.5%	26.1%	
Staff costs	(6,349)	(5,428)	17.0%
Other administrative expenses	(8,959)	(7,513)	19.3%
Amort - right of use assets	(464)	(454)	2.1%
Depreciation	(227)	(121)	88.0%
Net impairment of trade receivables	(508)	(406)	25.3%
Adjusted Administrative Expenses	(16,507)	(13,921)	18.6%
Other operating income	88	50	
Adjusted PBIT	12,930	11,603	11.4%
Net Finance Income	2,408	1,111	
Adjusted PBT	15,339	12,714	20.6%
Adjusted PBT%	13.3%	13.0%	
Adjusted PBIT%	11.2%	11.9%	
Adjusted Basic EPS (p)	37.0	30.4	21.7%
Average Principals	473.0	443.5	6.7%
Average Revenue £'000 / Principal	243.5	220.3	10.5%

BALANCE SHEET

CASH

Cash positive and debt free;
net cash £9.7m

DEBTOR DAYS

Trade debtor days are 35
(2025: 34)

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

£23m of the trade and other
payables is only payable when
Keystone is paid

PROVISIONS

Professional indemnity provision
is £1.1m. A corresponding asset
of £0.6m for amount recoverable
from insurers is included within
trade and other receivables.

Increase in net position c£75k
this year

INTANGIBLE ASSETS

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

As at : £'000	31-Jan 2026	31-Jan 2025
Property, plant and equipment	630	772
Right of use assets	1,510	1,974
Intangible assets	4,807	4,807
Investments	314	129
Total non-current assets	7,261	7,683
Trade and other receivables	32,825	28,326
Cash and cash equivalents	9,744	9,687
Total current assets	42,569	38,013
Total assets	49,830	45,695
Share capital	63	63
Share premium	9,921	9,921
Share based payments reserve	1,411	1,276
Retained earnings	9,302	9,102
Equity attributable to equity holders	20,697	20,362
Lease liabilities	1,563	1,563
Provisions	1,341	1,162
Total non-current liabilities	2,413	2,726
Trade and other payables	26,124	21,985
Lease liabilities	595	595
Corporation tax liability	0	27
Total current liabilities	26,719	22,607
Total liabilities	29,133	25,333
Total equity and liabilities	49,830	45,985

As at : £'000	31-Jan 2026	31-Jan 2025
Trade and other receivables		
Trade receivables	14,426	11,786
Accrued income	14,656	12,856
Prepayments and other receivables	3,743	3,684

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 98.9% compared to 94.5%

NET INTEREST

- Successful renegotiation of bank interest rates and slow decline in base rate resulted in large uplift in net interest received

CORPORATION TAX

- Now paying all corporation tax in year.
- 2025 was a transitional period so we paid six quarters worth of tax

CAPEX

- Reverted to normal levels following office fit out in prior year

LEASE PAYMENTS

- Reverted to normal run rate following six months rent-free period effecting prior year

DIVIDENDS PAID

- Dividend paid represents Ordinary dividends of £6.8m and the special dividend of £4.7m

YEAR ENDED 31 JANUARY

£'000	2026	2025
Profit before tax	14,672	11,685
Depreciation - right of use assets	464	454
Amortisation & other depreciation	227	369
Revaluation of other assets	(184)	0
Share based payments	851	781
Net finance (income) / costs	(2,408)	(1,111)
	13,622	12,178
Movement in working capital	(145)	(674)
Cash generated from operations	13,477	11,504
Interest portion of leases	(104)	(88)
Net Interest received	2,512	1,199
Corporation tax paid	(3,676)	(4,405)
CAPEX	(85)	(772)
Repayments of lease liabilities	(491)	(210)
Cash flow pre dividends	11,633	7,228
Dividends paid	(11,577)	(5,908)
Net Cash flow	57	1,320
Closing Cash	9,744	9,687
Operating cash conversion (1)	98.9%	94.5%

(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 excellent year for Keystone
- Strong broad based client demand continued to drive growth
- A record number of fee earners have joined us
- Excellent financial performance across all matrices; revenue, revenue per principal, profit and cash generation
- Paid / declared ordinary dividends of 24.7p

OUTLOOK

- A positive start to the new financial year.
- Trading conditions largely unchanged from last year, except for the interest environment, and continue to be positive for Keystone
- We are confident that we will continue to deliver strong, sustainable growth and expect adj. PBT to be ahead of pre-announcement market expectations for the coming year

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

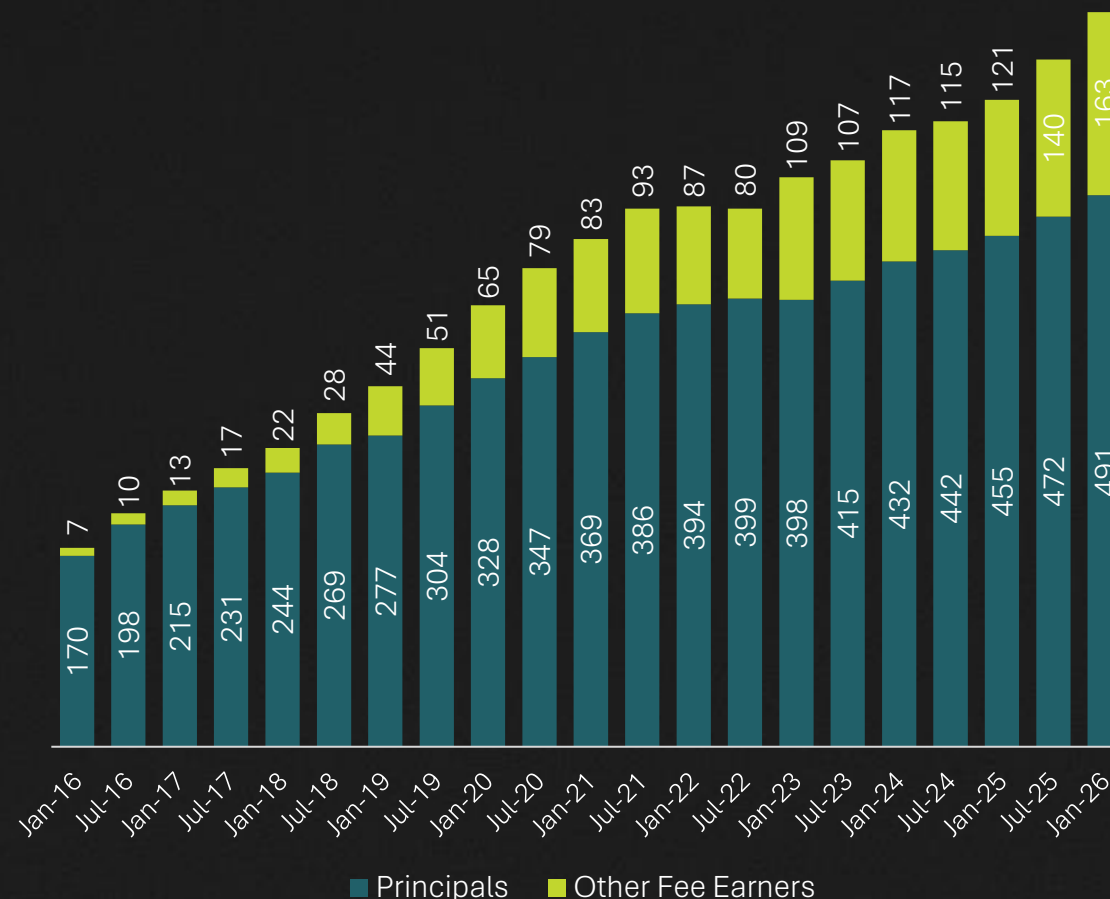
- UK legal mid-market worth over £12b revenue p.a.
- Delivered by over 40,000 qualified solicitors in 185 law firms

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
- 491 Principals, 163 Junior lawyers, 81 management and support staff

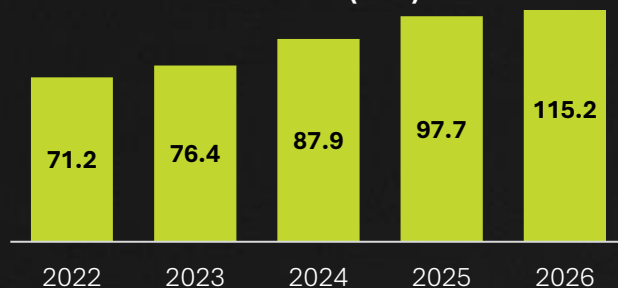


(1) Year ended 31 January 2026 (2) Source The lawyer top 100 report 2025

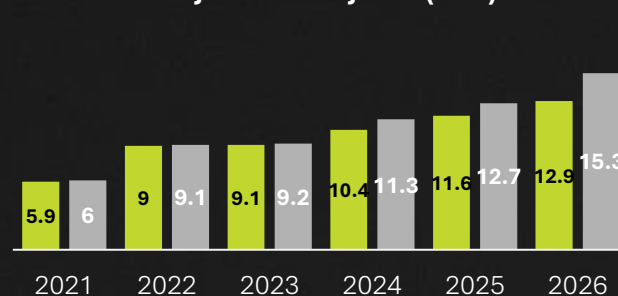
(3) Adjusted PBT – PBT plus unrealised gains of investment held at fair value, amortisation of intangibles and share based payment costs

CONSISTENTLY STRONG FINANCIAL PERFORMANCE

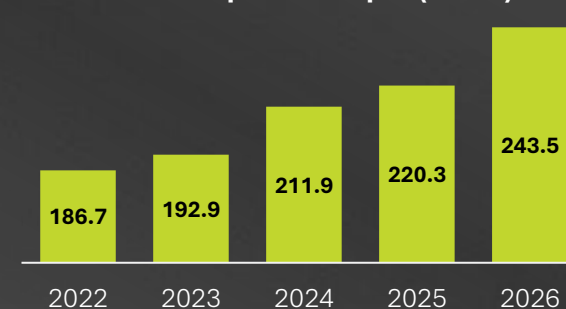
Revenue (£'m)



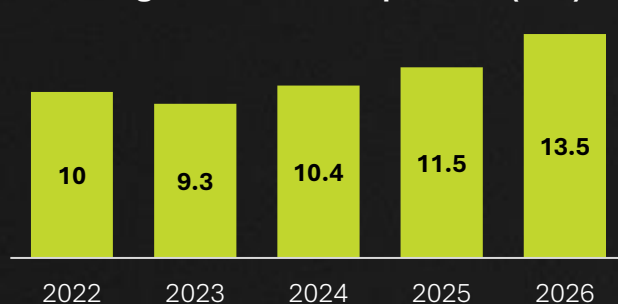
Adj PBIT & Adj PBT (£'m)



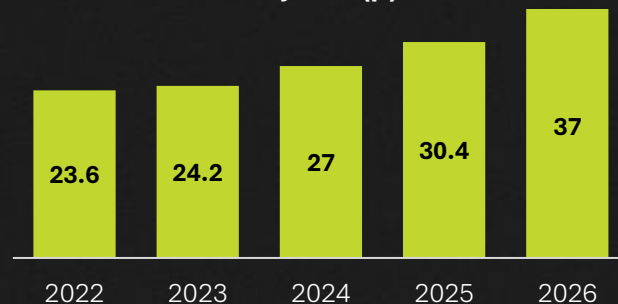
Revenue per Principal (£'000)



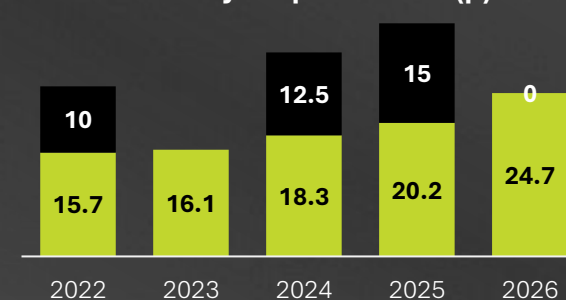
Cash generated from operation (£'m)



Adj EPS (p)



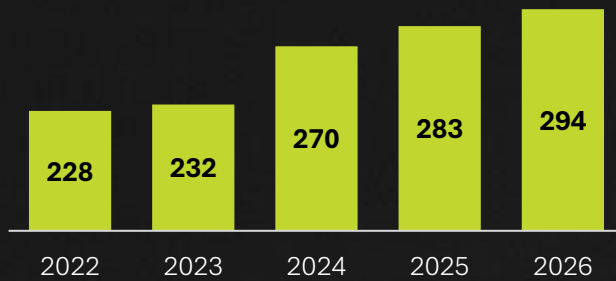
Ordinary & Special DPS (p) ⁽¹⁾



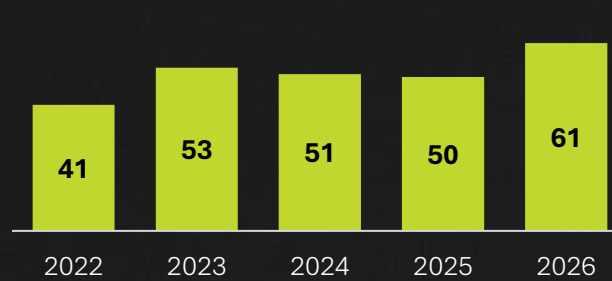
(1) DPS for year ended 31 January 2021 has been adjusted to exclude the 6.8p "catch up" dividend paid declared in the period which was really in respect of 2020 but which was not paid out due to the uncertainty caused by the outbreak of Covid

CONSISTENTLY STRONG FINANCIAL PERFORMANCE

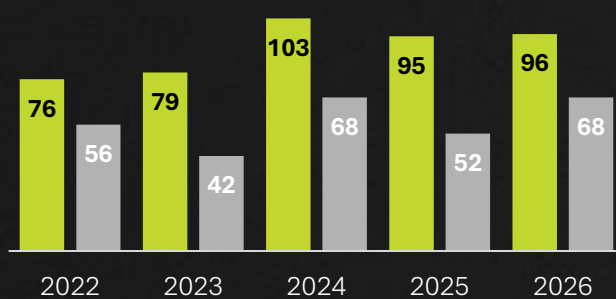
Qualified new applicants



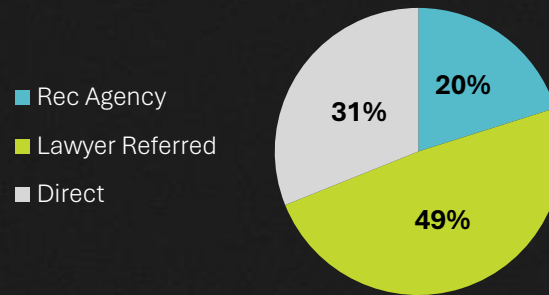
Starters (Principals)



Offers Accepted



Accepted offers by channel 2026



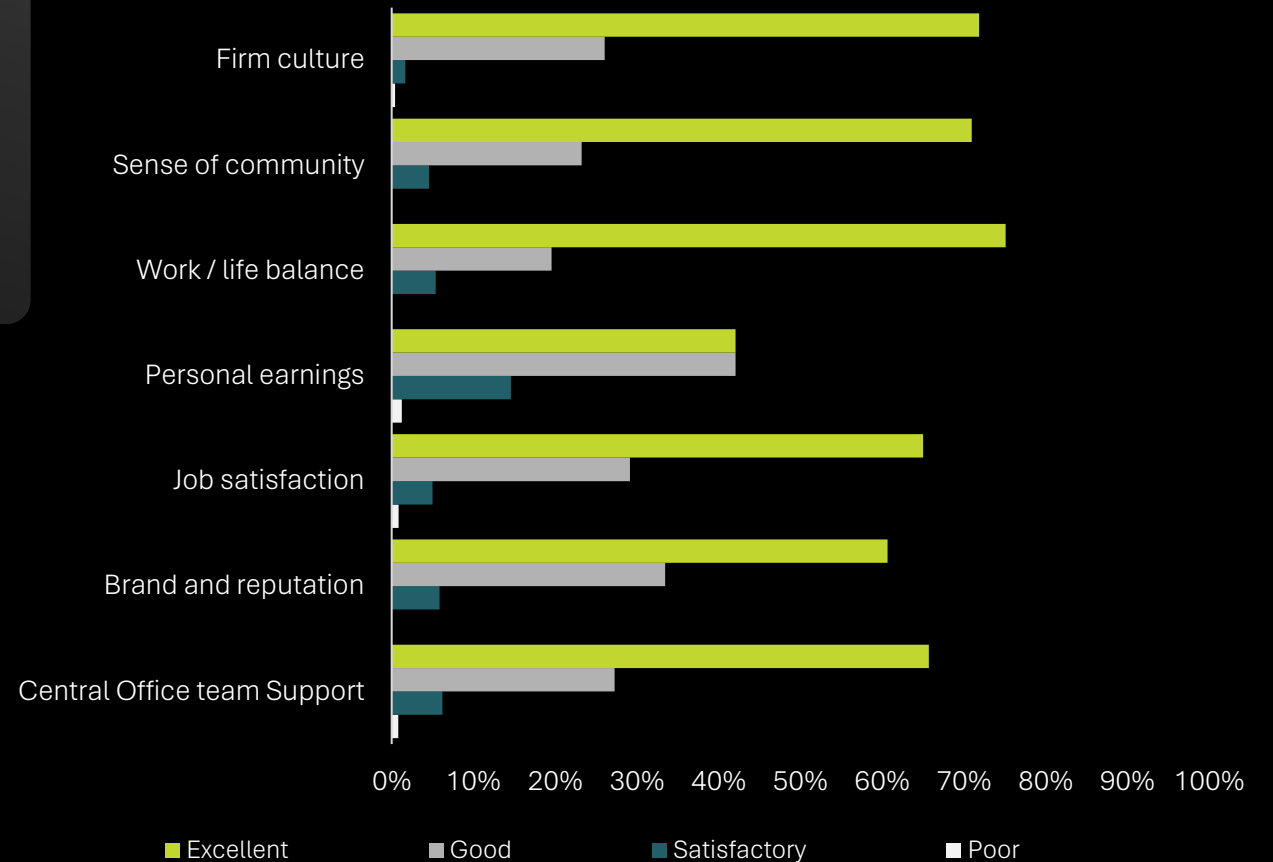
- Recruitment driven through three principal channels
- Key determinant in success of candidates is their quality and their ability to build and maintain client relationships.
- The calibre of our lawyers underpins Keystone’s long-term sustainable growth
- c. 20% of qualified applicants are successful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

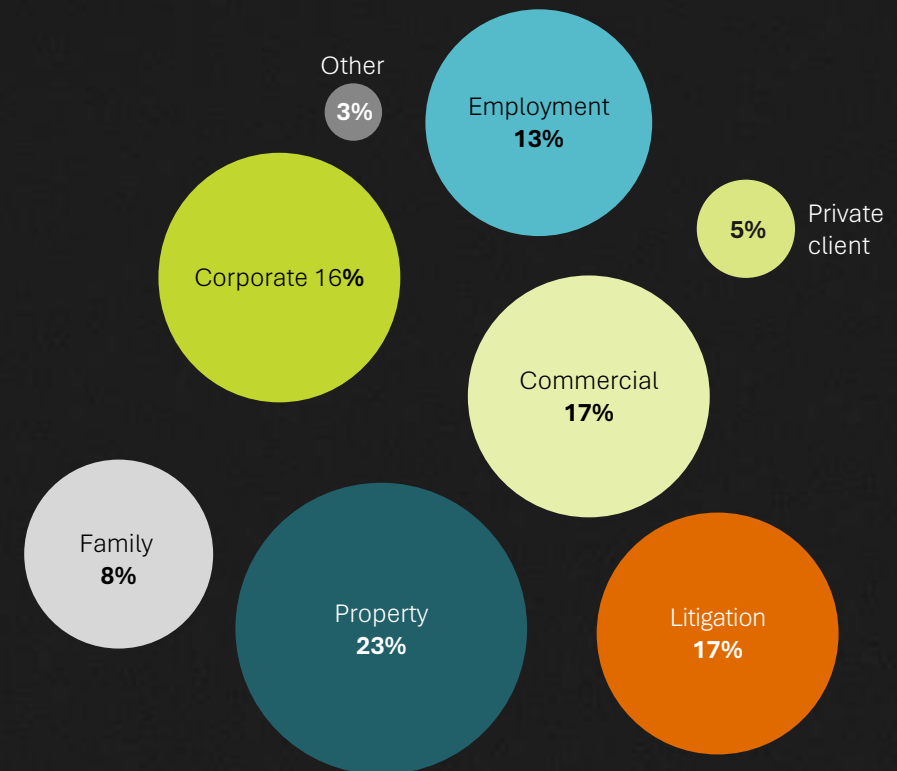


High quality client
meeting rooms

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)

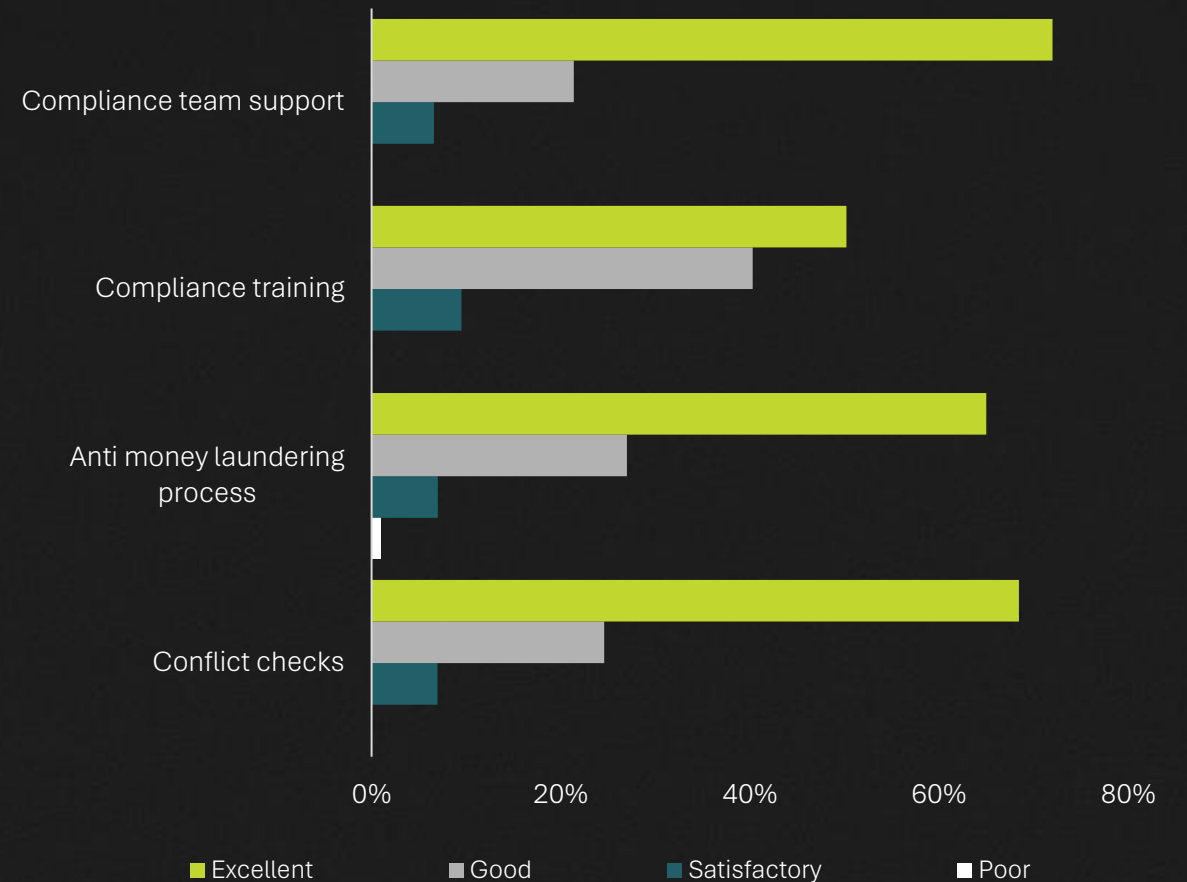
BILLING BY CASE TYPE 2026



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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