

Kindred Group Press Release

Malta, 22 January 2024

Kindred Group trading update for the fourth quarter 2023

As a result of La Française des Jeux SA's ("FDJ") announcement of a recommended public cash offer for Kindred Group plc ("Kindred" or the "Company") earlier today, Kindred announces certain preliminary financial information in respect of the fourth quarter 2023.

During the fourth quarter of 2023, Kindred saw continued strong performance in several key markets, while Relax Gaming's business continues to show encouraging growth and proof of its scalable business model. Total revenue for the fourth quarter (B2C and B2B) amounted to GBP 312.9 million (Q4 2022: GBP 305.5 million), an increase of 2 per cent (4 per cent in constant currency) compared to the same period last year.

The increase over the corresponding period last year was particularly driven by growth in the Netherlands, the UK, and Romania, as well as in the casino segment. Regulatory measures in Belgium and Norway continued to impact adversely on overall growth.

Casino & games continued to show encouraging performance with gross winnings revenue increasing by 5 per cent compared to the same quarter last year. Despite a challenging start to the quarter with historically low sports betting margin in October, Sports betting Gross winnings revenue reached GBP 114.9 million with a sports betting margin after free bets of 9.9 per cent.

The share of Gross winnings revenue from locally regulated markets amounted to 82 per cent for the final quarter of 2023.

Underlying EBITDA for the fourth quarter of 2023 amounted to GBP 56.8 million (Q4 2022: GBP 39.1 million), which represents an increase of 45 per cent compared to the same period last year whilst the underlying EBITDA margin increased by 5 percentage points to 18 per cent. This was predominantly driven by the increase in revenue, which is a testament to the Group's scalability, as well as significant focus on cost optimisation. Furthermore, there was a notable increase in contribution from Relax Gaming which showed an adjusted total revenue growth of 33 per cent and an underlying EBITDA contribution of GBP 7.4 million.

Underlying EBITDA for the quarter includes a negative underlying EBITDA contribution from the North American market of GBP 6.1 million. Excluding the impact of North America, the underlying EBITDA margin for the quarter was 21 per cent.

As communicated in Kindred's Q3 report in November last year, Kindred anticipates the full year 2024 underlying EBITDA to reach GBP 250 million.

Kindred Group plc, Level 6, The Centre, Tigne Point, Sliema, TPO 0001, Malta
Registered office: c/o Camilleri Preziosi, Level 2, Valletta Buildings, South Street, Valletta, Malta. Company No: C 39017. Registered in Malta.

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Summary of unaudited financial statements

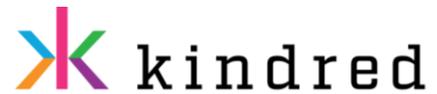
GBP m	Q4		Full year	
	2023	2022	2023	2022
Gross winnings revenue (B2C)	301.6	295.1	1,171.9	1,042.9
Other revenue (B2B)	11.3	10.4	38.6	25.8
Revenue	312.9	305.5	1,210.5	1,068.7
Betting duties	-82.7	-83.3	-318.0	-272.8
Marketing revenue share	-9.8	-9.9	-37.7	-41.8
Other cost of sales	-44.2	-47.8	-175.0	-170.3
Total cost of sales	-136.7	-141.0	-530.7	-484.9
Gross profit	176.2	164.5	679.8	583.8
Marketing costs	-59.9	-67.1	-220.7	-227.2
Salaries	-37.2	-35.6	-164.1	-140.8
Other operating expenses	-22.3	-22.7	-90.5	-86.6
Underlying EBITDA	56.8	39.1	204.5	129.2
Free cash flow	46.8	30.9	103.3	69.6
GBP m	31 Dec 2023			
Cash and cash equivalents	240.3			
Less: Customer balances	-71.1			
Less: Borrowings	-141.8			
Net cash	27.4			

All figures are preliminary and have not been reviewed by the Company's auditors. The year-end report for 2023 will be published on 7 February 2024 at 07:30 CET. The following results presentation and Q&A session will be available through webcast at 10:00 CET on the same day.

This disclosure contains information that Kindred Group is obliged to make public pursuant to the EU Market Abuse Regulation (EU No. 596/2014). The information was submitted for publication, through the agency of the contact person, on 22-01-2023 07:25 CET.

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About Kindred Group

Kindred Group is one of the world's leading online gambling operators with business across Europe, North America and Australia, offering over 30 million customers across 9 brands a great form of entertainment in a safe, fair and sustainable environment. The company, which employs approximately 2,500 people, is listed on Nasdaq Stockholm Large Cap and is a member of the European Gaming and Betting Association (EGBA) and founding member of IBIA (International Betting Integrity Association). Kindred Group is audited and certified by eCOGRA for compliance with the 2014 EU Recommendation on Consumer Protection and Responsible Gambling (2014/478/EU). Read more on www.kindredgroup.com.

Nasdaq Stockholm, KIND-SDB

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