

Kindred Group Press Release

Malta, 24 July 2024

Solid performance sets steady path towards our annual guidance

Kindred Group plc – Interim report: January – June 2024 (unaudited)

Second quarter 2024

- Total revenue was GBP 327.6 (307.3) million, an increase of 7 per cent.
- Gross winnings revenue (B2C) increased by 6 per cent to GBP 317.2 (298.3) million.
- Underlying EBITDA increased by 32 per cent to GBP 73.6 (55.7) million.
- Profit before tax was GBP 55.6 (33.1) million.
- Profit after tax was GBP 44.5 (27.7) million.
- Profit after tax includes a loss from discontinued operations of GBP 1.7 (6.9) million and profit from continuing operations of GBP 46.2 (34.6) million.
- Earnings per share were GBP 0.21 (0.13).
- Free cash flow amounted to GBP 41.6 (3.0) million.
- Number of active customers increased by 12 per cent to 1,749,611 (1,561,444).

First half 2024

- Total revenue was GBP 635.3 (613.7) million, an increase of 4 per cent.
 - Gross winnings revenue (B2C) increased by 3 per cent to GBP 614.8 (595.6) million.
 - Underlying EBITDA increased by 26 per cent to GBP 132.9 (105.1) million.
 - Profit before tax was GBP 95.4 (63.5) million.
 - Profit after tax was GBP 75.9 (53.3) million.
 - Profit after tax includes a loss from discontinued operations of GBP 2.7 (14.9) million and profit from continuing operations of GBP 78.6 (68.2) million.
 - Earnings per share were GBP 0.35 (0.25).
 - Free cash flow amounted to GBP 65.3 (32.0) million.
- As a result of the closure of the Group's locally licensed North American operations, the presentation of the Group's condensed consolidated financial statements has been updated to present continuing and discontinued operations separately (as required by the relevant accounting standards). Refer to the appendix on page 27 for further information. All commentary within this report related to the condensed consolidated income statement refers to the total Group numbers shown on pages 28 to 31 (in line with total Group numbers previously reported).

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Registered office: c/o Camilleri Preziosi, Level 2, Valletta Buildings, South Street, Valletta, Malta. Company No: C 39017. Registered in Malta.

www.kindredgroup.com

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CEO Nils Andén comments on the second quarter of 2024

“Building on our solid start to 2024, I am pleased to present a very positive set of second-quarter results for Kindred. We continue to demonstrate our resilience and strategic execution, which is reflected in our strong performance across our market portfolio. The vast majority of our top markets have grown year-on-year, which is very encouraging.”

“Total revenue for the second quarter was GBP 327.6 million, marking a 7 per cent increase compared to the same period last year (8 per cent in constant currency). Excluding North America, total revenue increased by 9 per cent for the same period. Underlying EBITDA came in at GBP 73.6 million, reflecting a significant 32 per cent increase year-over-year, and representing a margin of 22 per cent. This highlights the scalability of our business model and accelerated top-line growth while maintaining a stable cost base.”

“Our development in locally regulated markets has been particularly strong, with year-on-year Gross winnings revenue from locally regulated markets growing 10 per cent (12 per cent excluding North America).”

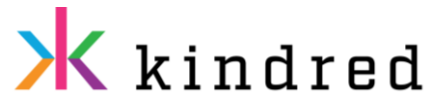
“The second quarter contained strong sportsbook activity throughout, with Euro 2024 boosting customer engagement towards the end of the period. Favourable results, in combination with a record share of Bet Builder activity, delivered a historic high sportsbook margin of 12.1 per cent. This is considerably higher than the long-term average margin of 9.9 per cent and we expect to see some normalisation in the second half of 2024.”

“The KSP project remains firmly on track, with key features and functionality being released ahead of our planned market rollout, starting later this year. Live customers from selected test markets are already using the platform and providing valuable feedback and insight for the Product and Development teams.”

Trading update up to and including 21 July 2024

The average daily Gross winnings revenue for the Group, up to and including 21 July 2024, was GBP 3.28 million, 10 per cent higher (11 per cent in constant currency) compared to the daily average for the full third quarter of 2023. Closure of the North American operations distort the comparatives, the growth in Gross winnings revenue for the Group excluding North America is 12 per cent (14 per cent in constant currency) for the same period.

The sports betting margin after free bets for the above period was 10.6 per cent, which is ahead of the Group long-term average of 9.9 per cent and the 9.4 per cent across the full third quarter of 2023.



Kindred Group's presentation of the interim report

Kindred Group's CEO Nils Andén and Interim CFO Patrick Kortman will host a web presentation in English at 10.00 (CEST) which is webcasted live on <https://www.kindredgroup.com/Q22024>.

To access the telephone conference in connection with the presentation, please register at <https://conference.financialhearings.com/teleconference/?id=50047081>. After registration you will be provided a phone number and a conference ID to access the conference.

Please call in well in advance for registration. There will be an opportunity to ask questions after the presentation.

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 24-07-2024 07:30 CEST.

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About Kindred Group

Kindred Group is one of the world's leading online gambling operators with business across Europe 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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