

Kindred Group Press Release

Malta, 25 October 2024

Our performance continues to demonstrate strength of a diversified market footprint

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

Third quarter 2024

- Total revenue was GBP 294.5 (283.9) million, an increase of 4 per cent.
- Gross winnings revenue (B2C) increased by 3 per cent to GBP 283.1 (274.7) million.
- Underlying EBITDA increased by 49 per cent to GBP 63.4 (42.6) million.
- Profit before tax was GBP 12.5 (15.1) million, impacted by significant strategic review costs of GBP 30.9 (0.6) million in relation to the FDJ transaction.
- Profit after tax was GBP 9.6 (12.6) million.
- Profit after tax includes a loss from discontinued operations of GBP 0.4 (13.1) million and profit from continuing operations of GBP 10.0 (25.7) million.
- Earnings per share were GBP 0.04 (0.06).
- Free cash flow amounted to GBP -4.2 (24.5) million.
- Number of active customers increased by 9 per cent to 1,701,100 (1,563,762).

January – September 2024

- Total revenue was GBP 929.8 (897.6) million, an increase of 4 per cent.
- Gross winnings revenue (B2C) increased by 3 per cent to GBP 897.9 (870.3) million.
- Underlying EBITDA increased by 33 per cent to GBP 196.3 (147.7) million.
- Profit before tax was GBP 107.9 (78.6) million, impacted by significant strategic review costs of GBP 34.4 (2.5) million in relation to the FDJ transaction.
- Profit after tax was GBP 85.5 (65.9) million.
- Profit after tax includes a loss from discontinued operations of GBP 3.3 (28.0) million and profit from continuing operations of GBP 88.8 (93.9) million.
- Earnings per share were GBP 0.40 (0.30).
- Free cash flow amounted to GBP 61.1 (56.5) million.

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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.

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CEO Nils Andén comments on the third quarter of 2024

“The positive momentum gained throughout the first half of the year continued as we stepped into the final half of 2024, with key markets maintaining strong performance. Total revenue for the third quarter was GBP 294.5 million, representing a 4 per cent increase compared to the same period last year (5 per cent in constant currency). Excluding North America, total revenue increased by 6 per cent for the same period.”

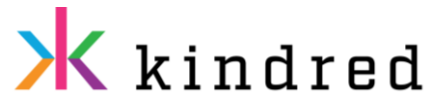
“I am very pleased that our underlying EBITDA came in at GBP 63.4 million, reflecting an increase of 49 per cent year-over-year. This represents an underlying EBITDA margin of 22 per cent and demonstrates our scalable business model.”

“The stellar performance and dedication from everyone at Kindred has resulted in a year-to-date underlying EBITDA of GBP 196.3 million. I am very pleased that we would be well on track to achieve our stated underlying EBITDA target for the full year 2024 of GBP 250 million. However, following the expected completion of Kindred’s acquisition by La Française des Jeux (FDJ), Kindred will exit .com markets (including Norway) that don’t have a clear path to local regulation in the near future. This action will negatively impact our ability to reach our stated underlying EBITDA target.”

“Our strategic focus on growth in locally licensed markets continues to generate long-term, sustainable revenue. Year-on-year Gross winnings revenue from locally licensed markets has grown 4 per cent versus the same period last year (7 per cent excluding North America). France has sustained strong momentum, further driven by both the Euros and the home Olympics. In addition to France, we have seen very positive results in the Netherlands, Romania and Denmark during the period.”

“I’m thrilled that our in-house sportsbook development continues to progress according to schedule. Following successful launches in several smaller markets, we are now on track for our first locally licensed market launch later this quarter.”

“With the public offer by FDJ now completed, and as we transition into the next exciting phase in Kindred’s history, I would like to take this opportunity to thank investors in Kindred, both past and present. Twenty years as a public listed company on Nasdaq Stockholm comes to an end. Together, we have made a significant contribution to the creation of a competitive, digital and sustainable online gambling industry. Finally, I would like to take this opportunity to thank the global Kindred team for their unwavering resilience and dedication. Where one chapter ends, a new one begins.”



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 25-10-2024 07:30 CEST.

For more information:

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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). As of 11 October 2024, La Francaise des Jeux are the majority shareholders in Kindred Group plc. Read more on www.kindredgroup.com.

Nasdaq Stockholm, KIND-SDB

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