

## Kindred Group Press Release

Malta, 7 February 2024

## Strong performance across select markets enabled delivery on annual target

Kindred Group plc – Full-year report: January – December 2023 (unaudited)

### Fourth quarter 2023

- Total revenue was GBP 312.9 (305.5) million, an increase of 2 per cent.
- Gross winnings revenue (B2C) increased by 2 per cent to GBP 301.6 (295.1) million.
- Underlying EBITDA increased by 45 per cent to GBP 56.8 (39.1) million.
- Primarily as a result of the closure of North American operations, items affecting comparability amount to a negative contribution of GBP 57.6 (positive contribution of 28.5) million.
- Loss before tax was GBP 19.1 (profit of 51.9) million.
- Loss after tax was GBP 18.7 (profit of 50.0) million.
- Earnings per share were GBP -0.09 (0.23).
- Free cash flow amounted to GBP 46.8 (30.9) million.
- Number of active customers decreased by 8 per cent from the fourth quarter of 2022 to 1,686,662 (1,827,881) but increased by 8 per cent from the third quarter of 2023.

### January to December 2023

- Total revenue was GBP 1,210.5 (1,068.7) million, an increase of 13 per cent.
- Gross winnings revenue (B2C) increased by 12 per cent to GBP 1,171.9 (1,042.9) million.
- Underlying EBITDA increased by 58 per cent to GBP 204.5 (129.2) million.
- Primarily as a result of the closure of North American operations, items affecting comparability amount to a negative contribution of GBP 72.7 (positive contribution of 58.3) million. See page 13 for more information.
- Profit before tax was GBP 59.5 (126.8) million.
- Profit after tax was GBP 47.2 (120.1) million.
- Earnings per share were GBP 0.22 (0.54).
- 3,833,000 shares/SDRs were purchased, with a total value of SEK 443.7, or GBP 34.2 million.
- Free cash flow amounted to GBP 103.3 (69.6) 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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- Following the announced public cash offer from La Française des Jeux, and the way the offer is structured, where any dividends prior to settlement of the offer would reduce the offer price accordingly, the Board of Directors do not propose a dividend in respect of the financial year 2023.

### CEO Nils Andén comments on the fourth quarter of 2023

“The final quarter of 2023 saw sustained above-market performance in the Netherlands, UK, and Romania, which combined with continued growth in our B2B segment (Relax Gaming) generated total revenue of GBP 312.9 million and underlying EBITDA of GBP 56.8 million for the period, an increase of 45 per cent compared to the same period last year.”

“During 2023, we provided guidance of GBP 200 million in underlying EBITDA, and I am very pleased that we have delivered on that target. Our performance demonstrates that Kindred is able to grow profitably within highly regulated markets. During 2023, 82 per cent of Gross winnings revenue was generated from locally regulated markets.”

“The casino & games segment continues to grow well, contributing 57 per cent of Gross winnings revenue during the quarter – up 7 per cent versus the same period last year. The strong performance is testament to our strategic focus on enhancing the customer offering through exclusive games, improved supplier partnerships, and personalising the casino & games experience. As previously mentioned, accelerating growth across the segment within multi-product markets will continue to be a major delivery area during 2024.”

“Relax Gaming continue to perform well with total revenue for the quarter increasing 33 per cent versus the same period last year. The underlying EBITDA contribution was also up 72 per cent, demonstrating the scalability of the Relax business.”

“Following the cost optimisation initiatives announced at the end of 2023, we continue to reallocate resources and marketing investments into areas that will deliver improved growth. Specifically, this includes increasing focus on the profitable casino segment and concentrating our marketing efforts within markets where we see significant opportunity to outgrow the market.”

“I remain confident that Kindred can deliver above-market growth across our portfolio during 2024. We see robust performance in select core markets, and I expect this momentum to continue going forward.”

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## Trading update up to and including 4 February 2024

The average daily Gross winnings revenue for the Group, up to and including 4 February 2024, was GBP 3.21 million, 3 per cent lower (in line in constant currency) than the daily average for the full first quarter of 2023.

The sports betting margin after free bets for the above period was 9.5 per cent, which is lower than both the Group's long-term average margin of 9.7 per cent and the 9.9 per cent margin for the full first quarter of 2023.

## Kindred Group's presentation of the full-year report

Kindred Group's CEO Nils Andén and Interim CFO Patrick Kortman will host a web presentation in English at 10.00 (CET) which is webcasted live on <https://www.kindredgroup.com/O42023>.

To access the telephone conference in connection with the presentation, please register at <https://conference.financialhearings.com/teleconference/?id=5001990>. After registration you will be provided phone numbers 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) and the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person, on 2024-02-07 07:30 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](http://www.kindredgroup.com).

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