
Supplement to La Française des Jeux SA's offer document regarding the offer to the shareholders of Kindred Group plc

Financial Advisors

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IMPORTANT INFORMATION

The Supplement (as defined below) is not an offer, whether directly or indirectly, in Australia, Hong Kong, Japan, New Zealand or South Africa or in any other jurisdictions where such offer pursuant to legislation and regulations in such relevant jurisdictions would be prohibited by applicable law (the "Restricted Jurisdiction").

Shareholders should refer to the offer restrictions included in the section "Offer restrictions" on pages 110–111 in the Offer Document (as defined below). Shareholders in the United States of America should also refer to the section "Important notice to shareholders in the United States of America" on page 112 in the Offer Document. Further information regarding the conditions, restrictions and limitations of liability applicable to the Offer (as defined below) can be found in the Offer Document.

The Supplement shall be governed by and interpreted in accordance with Swedish law. Any dispute regarding the Supplement, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the District Court of Stockholm (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

A Swedish language version of this Supplement has been approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the "SFSA") in accordance with the regulations in Chapter 2 of the Swedish Takeover Act (Sw. *lag (2006:451) om offentliga uppköps-erbjudanden på aktiemarknaden*) and Chapter 2 a of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*) and Article 23.1 and 23.2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council. The approval of the Supplement and the registration with the SFSA do not imply that the SFSA guarantees that the factual information provided in the Offer Document or Supplement is correct or complete. In the event of any discrepancy in content between the Swedish original and this English translation, the Swedish version shall prevail.

The information in the Supplement is considered to be accurate, although not complete, only as of the day of the announcement of the Supplement. It is not implied that the information has been or will be accurate at any other time. Except as required by the Nasdaq Stockholm's Takeover

Rules (the "Takeover Rules") or applicable law or regulation, FDJ (as defined below) expressly disclaims any obligation or undertaking to publicly announce updates or revisions regarding the Supplement. The information in the Supplement is provided solely with respect to the Offer and is not permitted to be used for any other purpose.

The figures reported in the Supplement have been rounded as appropriate. This means that some tables may not add up correctly. All information in the Supplement regarding shareholdings in Kindred (as defined below) is based on 215,446,790 outstanding Shares (as defined below) in Kindred, excluding 14,679,346 treasury Shares held by Kindred, unless stated otherwise.

Forward-looking statements

Statements in the Supplement relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and their underlying assumptions, statements regarding plans, objectives, intentions and expectations with respect to future financial results, events, operations, services, product development and potential and other effects of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", "estimates", "plans", "will be" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Actual results and developments may differ materially from those expressed in, or implied or projected by these forward-looking statements due to many factors, many of which are outside the control of FDJ.

Any forward-looking statements made herein speak only as of the date on which they are announced. Except as required by the Takeover Rules or applicable law or regulations, FDJ expressly disclaims any obligation or undertaking to publicly announce updates or revisions to any forward-looking statements contained in the Supplement to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that FDJ or Kindred have made or may make.

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Supplement to the Offer Document

On 22 January 2024, La Française des Jeux SA (“FDJ”), announced a recommended public offer to the holders of Swedish Depository Receipts (the “SDRs”) in Kindred Group plc, Reg. No. C 39017 (together with its subsidiaries “Kindred” or the “Company”) to tender all their SDRs in Kindred¹⁾ at a price of SEK 130 in cash per SDR (the “Offer”). For the sake of simplicity and because each SDR represents a share in Kindred, the SDRs will also be referred to as “Shares” and the holders as “shareholders”.

This document (the “Supplement”) constitutes a supplement to the offer document prepared by FDJ. The Swedish language version of the offer document was approved and registered by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “SFSA”) on 19 February 2024 (SFSA reference number 24 2342) in relation to the Offer (the “Offer Document”). The Offer Document was published on 19 February 2024 on FDJ’s website (<https://www.groupefdj.com/en/fdj-lance-a-tender-offer-for-kindred-to-create-a-european-gaming-champion/>).

The Swedish language version of this Supplement, which has been prepared in accordance with Chapter 2 a, Section 11 of the Swedish Financial Instruments Trading Act (Sw. *lagen (1991:980) om handel med finansiella instrument*) and Article 23.1 and 23.2 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, was approved and registered by the SFSA on 25 April 2024 (SFSA reference number 24-11465) and published on 25 April 2024 on the aforementioned website. The Supplement shall at all times be read together with, and as an integrated part of, the Offer Document. The definitions used in the Offer Document also apply to the Supplement.

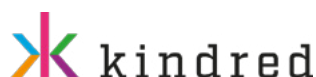
The Supplement has been prepared in relation to Kindred’s interim report for the period 1 January 2024 – 31 March 2024 published on 24 April 2024. The interim report is included in this Supplement.

Kindred’s shareholders who have accepted the Offer prior to the publication of this Supplement have, according to Nasdaq Stockholm’s Takeover rules, the right to withdraw their acceptances within five business days from the publication of the Supplement, i.e. no later than 3 May 2024. In other respects, the right to withdraw given acceptances of the Offer applies as set out in the Offer Document. Withdrawal must be made in writing to Handelsbanken Capital Markets, Offerings & Issue Services (“Handelsbanken Issue department”) on the following address: Handelsbanken Capital Markets, Offerings & Issue services, SE-106 70 Stockholm, Sweden. Shareholders of Kindred holding nominee-registered Shares wishing to withdraw their acceptance shall do so in accordance with instructions from their nominee.

For complete terms and conditions and other information about the Offer, please refer to the Offer Document which, together with the Supplement, is held available on the aforementioned website.

1) Excluding 14,679,346 SDRs held in treasury by Kindred. Each SDR represents a share in Kindred which entitles the holder to one vote at general meetings.

Kindred's interim report for the period 1 January – 31 March 2024



"Share of Gross winnings revenue from locally regulated markets at a new all-time high of 84 per cent, indicating our continued focus to sustainable revenue and our commitment to a positive contribution to society."

Nils Andén, CEO

KINDRED GROUP PLC

YEAR END REPORT JANUARY - MARCH 2024 (UNAUDITED)

Financial highlights

First quarter 2024

- Total revenue was GBP 307.7 (306.4) million, in line with the first quarter of 2023.
- Gross winnings revenue (B2C) was GBP 297.6 (297.3) million.
- Underlying EBITDA increased by 20 per cent to GBP 59.3 (49.4) million.
- Profit before tax was GBP 39.8 (30.4) million.
- Profit after tax was GBP 31.4 (25.6) million.
- Earnings per share were GBP 0.15 (0.12).
- Free cash flow amounted to GBP 23.7 (29.0) million.
- Number of active customers increased by 3 per cent to 1,667,564 (1,623,568).

Key highlights

- Solid growth in locally regulated markets contributed to a new all-time high of 84 per cent of Gross winning revenue as well as in absolute numbers.
- Cost reduction initiatives are effective and driving improvement in results.
- Accelerating stress tests of KSP ahead of a busy summer of sports, following a successful test market launch.
- The closure of the North American operations remains on track and is expected to be completed by the end of the second quarter of 2024.

Key figures

GBP m	Q1		Full year 2023
	2024	2023	
Revenue	307.7	306.4	1,210.5
EBITDA	58.3	47.3	152.6
Underlying EBITDA	59.3	49.4	204.5
Profit before tax	39.8	30.4	59.5
Profit after tax	31.4	25.6	47.2
Earnings per share (GBP)	0.15	0.12	0.22
Net cash / EBITDA, rolling 12-month basis	0.30	0.20	0.18
Free cash flow	23.7	29.0	103.3
Active customers (No.)	1,667,564	1,623,568	



www.kindredgroup.com

CEO comment

Solid start to a transformational year

We have had a solid start to 2024 with the underlying business operations performing well and operational initiatives moving forward according to plan. The headcount reduction plans announced at the end of last year are progressing as intended and the North America exit is set to conclude towards the end of the second quarter this year. Our growth plan that we launched during the fourth quarter last year, focusing on Europe and Australia, continues at pace with dedicated strategic growth projects across locally regulated markets.

Stable performance across key European markets

The stable performance across locally regulated markets continues, with growth of 5 per cent (excluding North America) primarily driven by the Netherlands, the UK, and Romania. Together with the encouraging performance of the B2B business, Relax Gaming, total revenue for the first quarter came in at GBP 307.7 million, in line with the same period last year. Underlying EBITDA for the first quarter came in at GBP 59.3 million, which is a very encouraging increase of 20 per cent compared to the first quarter 2023 and shows the continued positive impact of our cost control focus.

We have seen a diverse performance across the Nordic region, with Denmark displaying stable operations. However, stricter regulations, stronger duty of care initiatives, and tough competition from the unlicensed market are having an adverse impact on our Swedish operations. We saw a 20 per cent decrease in Gross winnings revenue in Sweden in local currency compared to the first quarter last year, but an encouraging 5 per cent increase in active customers during the same period. Kindred is currently the fifth largest licensed operator in Sweden, a position we are far from happy with. We are actively addressing this with a range of initiatives in the pipeline, such as the launch of the new casino brand Otto Casino which went live in mid-April.

Continued stable growth in the casino product segment

The first quarter had a fairly soft start, with active customers in line with the first quarter of 2023. The sports betting margin came in at 10.3 per cent, slightly above both the long-term average and the margin in the first quarter of last year. The casino segment continues to show good performance, increasing 6 per cent in constant currency from the first quarter of 2023. The performance was crowned with a Unibet customer winning a Dream Drop jackpot of EUR 2.77 million after placing a EUR 3.50 stake. Casino performance continues to be a strategic focus with enhanced 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.

During the quarter, we launched the Kindred Sportsbook Platform (KSP) in a test market, and we are very pleased with the progress to date. KSP remains one of our most important strategic projects and will give us the flexibility and differentiation needed to improve growth in locally regulated markets.

Kindred's B2B operations continue to show scalability

Relax Gaming continues to perform well with total revenue for the quarter increasing 6 per cent compared to the first quarter last year. The underlying EBITDA contribution was down 8 per cent compared to the first quarter of 2023, primarily due to increased operating expenses as Relax Gaming strengthen their team, as planned, in preparation for future growth. The underlying EBITDA margin for Relax Gaming remains high at 43 per cent and we remain confident on its ability to continue to deliver scalable growth.

Locally regulated revenue continues to grow

Our share of Gross winnings revenue from locally regulated markets came in at a new all-time high of 84 per cent, indicating our continued focus to sustainable revenue and our commitment to a positive contribution to societies. During the first quarter of 2024 our share of revenue from high-risk customers was 3.2 per cent, a slight increase from the fourth quarter of 2023, but a decline year-on-year. We remain firmly focused on our Journey towards Zero and continue to work with stakeholders and regulators to ensure we can continue to show progress on this important ambition. This is also why we host the Sustainable Gambling Conference, this year held in London on 20 March where we gathered over 200 participants from operators, suppliers, treatment experts, researchers, regulators, those with lived experience, and many more. It is critical that we can have a fact-based and transparent dialogue with all stakeholders in order to ensure a sustainable industry.

Kindred Group plc Interim report January – March 2024 (unaudited)

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The acceptance period for La Française des Jeux's offer has started

At the start of the quarter, Kindred received a public cash offer of SEK 130 per SDR from La Française des Jeux, which the Board has unanimously recommended shareholders to accept. The offer has now been presented to shareholders, who have until 19 November to accept.

Following a solid start to the year we now have our eyes firmly set on a much sought after summer of sports with the UEFA Euros, the Copa America, and the Paris Olympics.

Nils Andén, CEO

Revenue GBP 307.7m (+0%)	Locally regulated GWR GBP 249.8m (84% of GWR)	Underlying EBITDA GBP 59.3m (+20%)	Free cash flow GBP 23.7m (-5.3m)	Active customers 1,667,564 (+3%)	Net cash GBP 48.3m
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Significant events

During the quarter

- On 22 January, La Française des Jeux SA (FDJ) announced a public cash offer to the holders of Swedish Depository Receipts (SDRs) in Kindred Group plc to tender all their SDRs in the Company at a price of SEK 130 in cash per SDR. The Board of Directors of Kindred unanimously recommended that the shareholders of Kindred accept this offer. The acceptance period for the offer is from 20 February 2024 to 19 November 2024. The completion of the offer is also conditional upon several criteria, including receiving all required regulatory approvals and the amendment of Kindred's articles of association (as detailed below). FDJ does not intend to materially alter the operations of Kindred following the implementation of the offer, other than the exit from the Norwegian market and those other non-locally regulated markets with no ongoing path to being locally regulated. This is in line with Kindred's ambition to be a locally regulated operator. Following the announced offer, Kindred communicated that it is still committed to its underlying EBITDA target of GBP 250 million for the full year 2024. For further details, please see the relevant [press release](#), dated 22 January 2024.
- On 22 January, it was announced that an Extraordinary General Meeting (EGM) of Kindred Group plc would be held, seeking approval that the current memorandum and articles of association of Kindred Group plc be replaced in their entirety by new memorandum and articles of association. The main proposed change to the articles of association relates to the inclusion of a new article providing squeeze-out rights of an offeror, in line with the conditions of the above offer from FDJ. An EGM was held on 16 February 2024 but, as the approval requirements were not met, a further EGM was subsequently convened on 15 March 2024 where the proposal was approved.
- On 7 February, Kindred's Board of Directors announced that Nils Andén had been appointed as permanent CEO of Kindred Group, effective immediately.

After the end of the quarter

- In April, Kindred launched its brand Otto Casino in the Swedish market.
- On 22 April, Kindred published its latest report on its share of revenue from high-risk customers, as part of its "Journey towards Zero". For the first quarter of 2024, this was 3.2 per cent.

Trading update

The average daily Gross winnings revenue for the Group, up to and including 21 April 2024, was GBP 3.48 million, 6 per cent higher (8 per cent in constant currency) compared to the daily average for the full second quarter of 2023. Excluding North America, Gross winnings revenue increased by 8 per cent (9 per cent in constant currency).

The sports betting margin after free bets for the above period was 11.3 per cent, which is ahead of the Group long-term average of 9.8 per cent and in line with the 11.3 per cent across the full second quarter of 2023.

Customer activity (B2C)

For the first quarter of 2024, the number of B2C active customers amounted to 1,667,564 (1,623,568), a 3 per cent increase compared to the first quarter of 2023. Sports betting active customers are aligned to the same period in 2023, however, casino active customers are showing strong growth of 6 per cent.

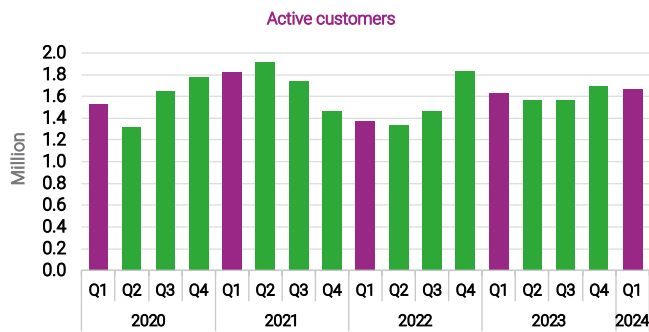
The trend in the number of active customers can be seen in the graph below, with an active customer defined as one placing a bet in the last three months.

1,667,564

Active customers for Q1 2024

+3%

Active customer increase from Q1 2023



Financial review

Revenue

GBP m	Q1		Full year 2023
	2024	2023	
Gross winnings revenue (B2C)	297.6	297.3	1,171.9
Other revenue (B2B)	10.1	9.1	38.6
Revenue	307.7	306.4	1,210.5

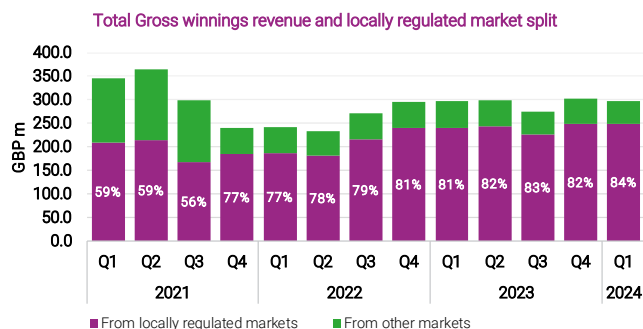
Total revenue for the first quarter of 2024 amounted to GBP 307.7 (306.4) million. This includes Gross winnings revenue from the B2C business, and other revenue from the B2B business, Relax Gaming. For explanation of variances to comparative periods in the prior year refer to the relevant sections on the following pages, and for further analysis of these numbers refer to page 28.

Gross winnings revenue (B2C)

Gross winnings revenue for the first quarter of 2024 amounted to GBP 297.6 (297.3) million, in line with the same period in the prior year (3 per cent increase in constant currency).

Factors improving performance include continued strong development in the Netherlands and the UK, as well as growth in the casino segment across other core markets, with casino active customers improving 6 per cent from the first quarter of 2023. However, the quarterly result is negatively influenced by weak performance in non-locally regulated markets, with Gross winnings revenue declining by 16 per cent compared to the first quarter of 2023.

Gross winnings revenue from locally regulated markets is shown in the graph below. The percentage, as a proportion of total Gross winnings revenue, can naturally vary slightly between quarters due to marginal variances in market performances. For the first quarter of 2024, the percentage has reached an all-time high, predominantly due to both the Netherlands and the UK showing double-digit growth year on year. The Group maintains its ambition to be a locally regulated operator, by increasing Gross winnings revenue from locally regulated markets and generating sustainable profits.



More information on Gross winnings revenue, split by both region and product segment, is provided on the following pages and in the appendix on pages 29 to 30.

GBP

307.7m

Total revenue for Q1 2024

+0%

Total revenue increase from Q1 2023 (+3% in constant currency)

GBP

297.6m

Gross winnings revenue for Q1 2024

+0%

Gross winnings revenue increase from Q1 2023 (+3% in constant currency)

84%

Gross winnings revenue from locally regulated markets for Q1 2024 (81% in Q1 2023)

Gross winnings revenue by region

Western Europe

Gross winnings revenue amounted to GBP 191.5 (174.2) million for the first quarter of 2024, an increase of 10 per cent from the same period in 2023. The continued growth in our Dutch market, alongside strong performance in the UK, is driving the overall growth in the Western European region. However, the growth of the overall segment is softened by performance in France and Belgium, impacted by below average sports betting margin and weaker activity respectively.

Gross winnings revenue in the Dutch market saw 24 per cent growth in local currency in the first quarter of 2024 compared to the first quarter of 2023. This growth stems from a 26 per cent increase in the number of active customers compared to the same period in 2023. Sports betting Gross winnings revenue was also supported by a stronger margin in the first quarter of 2024, leading to sports betting Gross winnings revenue growth of 40 per cent compared to the first quarter of 2023 in local currency.

The UK continued to report strong growth in the first quarter of 2024, with an increase of 20 per cent compared to the first quarter of 2023. Margin and bonus efficiencies continue to be crucial to ensuring the value of our customer base can evolve despite additional restrictions imposed on the top-spending accounts. Growth is driven from an increase in quarterly casino active customers by 4 per cent compared to the first quarter of 2023 as well as a strong sports betting margin to start off the year.

France saw Gross winnings revenue in the first quarter of 2024 decrease by 1 per cent in local currency compared to the first quarter of 2023. Whilst French sports betting active customers increased by 5 per cent compared to the same quarter of 2023, a weaker sports betting margin caused the decline in Gross winnings revenue.

Belgium Gross winnings revenue declined by 3 per cent in local currency in the first quarter of 2024, compared to the equivalent period in 2023. The lower revenue is linked to a 7 per cent decline in sports betting activity compared to the same period in 2023. However, compared to the fourth quarter of 2023 Gross winnings revenue is showing growth of 11 per cent in local currency.

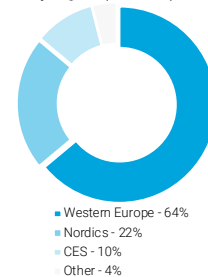
Nordics

Nordic Gross winnings revenue amounted to GBP 65.2 (76.6) million for the first quarter of 2024, a decrease of 15 per cent from the equivalent period in 2023. The decline in Gross winnings revenue is seen across both sports betting and casino, with disappointing performance across markets within the segment.

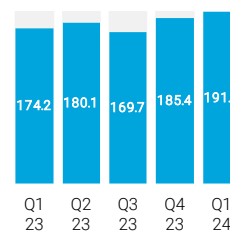
In local currency, Gross winnings revenue in Sweden decreased by 20 per cent compared to the first quarter of 2023. In 2023, additional safer gambling and affordability measures were implemented across all brands in the market, putting pressure on Gross winnings revenue from customers in higher value segments. Whilst casino and sports betting active customers have both increased by 8 per cent compared to the equivalent period in 2023, a lower sports betting margin and weaker casino player values caused the decrease in Swedish Gross winnings revenue.

Compared to the same period in 2023, Gross winnings revenue in Denmark has increased by 1 per cent compared to the first quarter of 2023 in local currency. Casino revenue increased by 4 per cent compared to the same period in 2023, with a 26 per cent increase in activity. However, a 5 per cent decline in sports betting Gross winnings revenue impacted overall Danish performance, with an adverse margin compared to the same period in 2023.

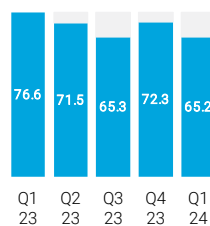
GWR by region (Q1 2024)



Western Europe GWR (GBP m)



Nordics GWR (GBP m)



Central, Eastern and Southern Europe (CES)

Central, Eastern and Southern Europe Gross winnings revenue amounted to GBP 29.8 (32.3) million in the first quarter of 2024, a decline of 8 per cent compared to the equivalent period in 2023.

Romania continues to demonstrate positive development, with 17 per cent Gross winnings revenue growth in local currency compared to the equivalent period in 2023. However, performance amongst the remaining markets within the CES region showed a decline in Gross winnings revenue, driven by weaker casino activity and product margins in Estonia and Italy.

Other regions

Other regions Gross winnings revenue amounted to GBP 11.1 (14.2) million for the first quarter of 2024, decreasing by 22 per cent compared to the first quarter of 2023.

Gross winnings revenue in Australia declined by 7 per cent in local currency in the first quarter of 2024 compared to the first quarter of 2023. The decline was driven by lower customer activity and, as a result, lower sports betting turnover.

Gross winnings revenue for the North American market amounted to GBP 5.7 (8.0) million in the first quarter of 2024, a decline of 25 per cent in constant currency compared to the first quarter of 2023.

As mentioned previously, the Group's North American operations will be closed in 2024. Investment within North America has slowed following the announcement on the 29 November 2023 and the only spend within the states is focused on retention of customers until the point of operational closure in the first half of 2024. The revenue performance is aligned to internal expectations and will continue to decline until the point of full closure.

Gross winnings revenue by product segment

Sports betting

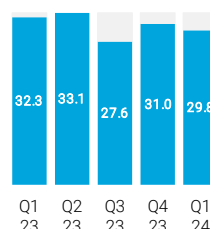
Sports betting Gross winnings revenue saw a decrease of 3 per cent in the first quarter of 2024 when compared to the first quarter of 2023, stemming from lower turnover against comparatives.

The gross margin for total sports betting in the first quarter of 2024 before free bets was 11.3 (11.1) per cent and after free bets was 10.3 (9.9) per cent compared to the Group's long-term average of 9.8 per cent. In general, sports betting gross margins can vary quite significantly from one quarter to the next, depending on the outcome of sporting events. It is expected that over time these margins will even out.

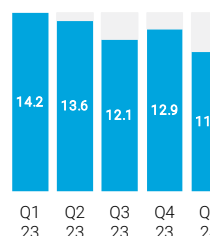
The first quarter of 2024 saw the number of fixtures from the top European football leagues decline by 9 per cent on the same period in 2023. The Winter World Cup in the fourth quarter of 2022 resulted in delays to league scheduling, causing an increase in fixtures in the first quarter of 2023. Given that football is our largest turnover sport, the decline in sports betting fixtures influences sports betting results in the first quarter of 2024.

The trend of sports betting activity continues to push towards higher share from multiple and Bet Builder bet types, both of which typically trend at a higher margin. During the first quarter of 2024, we witnessed an acceleration in the growth of betting on multiples in our central markets which coincides with product and communication improvements to customers.

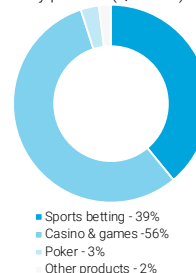
Central, Eastern and Southern Europe GWR (GBP m)



Other regions GWR (GBP m)



GWR by product (Q1 2024)



10.3%

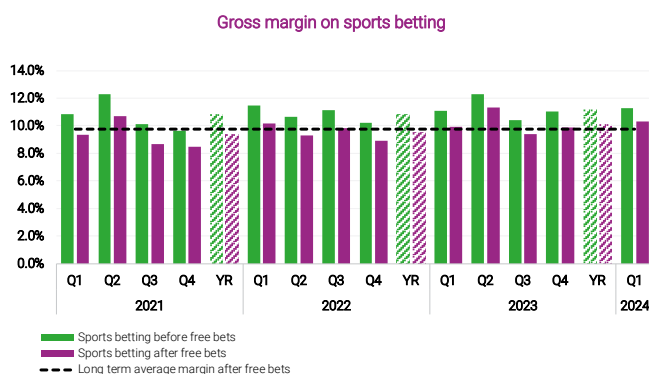
Sports betting margin after free bets for Q1 2024, higher, than the long-term average of 9.8%

-3%

Sports betting Gross winnings revenue decrease from Q1 2023

Kindred's proprietary racing product saw a 3 per cent decline in the first quarter of 2024. During the first quarter of 2024, Kindred has extended partnerships with key racing suppliers to further strengthen the offering the Kindred Racing Platform provides to customers ensuring an exciting and broad selection.

The bars in the graph below show total sports betting gross margin by quarter and full year. Please refer to page 30 for more information on sports betting margins.



Casino & games

During the first quarter of 2024, Gross winnings revenue for casino & games has increased by 3 per cent compared to the same quarter of the previous year, while active customers saw an increase of 6 per cent.

Growth is driven by strong performance in the Netherlands and the UK, with increased activity driving results as customers are benefiting from the wide selection of slots, tables and live casino games.

+3%

Casino & games Gross winnings revenue increase from Q1 2023

Poker and other products

Gross winnings revenue from poker and other products during the first quarter of 2024 amounts to GBP 13.8 (15.0) million, an 8 per cent decline compared to the same period in 2023. Poker active customers have increased by 3 per cent during the quarter compared to the equivalent period.

-8%

Poker and other products Gross winnings revenue decrease from Q1 2023

Other revenue (B2B)

Other revenue includes solely revenue from the Relax Gaming B2B business. Other revenue included in the condensed consolidated income statement includes only revenue generated by Relax Gaming from all gaming operators excluding Kindred Group. This revenue is generated through the aggregator business and by offering Relax Gaming's own content to a wide portfolio of operators.

GBP

10.1m

Other revenue for Q1 2024

The Relax Gaming business continues to grow from strength to strength, showing significant revenue growth in the first quarter of 2024 when compared to the same period in the prior year. Other revenue, as reported, amounted to GBP 10.1 (9.1) million for the quarter, an increase of 11 per cent. Compared to the fourth quarter of 2023, other revenue declined by 11 per cent. The sequential development is negatively impacted by the timing of the Dream Drop jackpot and game launches, on top of the typical seasonality between quarters. Total Relax Gaming revenue, before the elimination of Kindred Group revenues, amounts to GBP 13.0 (12.3) million for the quarter, an increase of 6 per cent.

+11%

Other revenue increase from Q1 2023

Group costs and profitability

Cost of sales

GBP m	Q1		Full year
	2024	2023	2023
Betting duties	-82.7	-80.2	-318.0
Marketing revenue share	-9.1	-8.8	-37.7
Other cost of sales	-43.3	-45.4	-175.0
Cost of sales	-135.1	-134.4	-530.7

Cost of sales movements generally correlate directly with movements in revenues, with betting duties and marketing revenue share relating solely to the Group's B2C operations.

For the first quarter of 2024, betting duties have increased, in absolute terms and as a percentage of the Group's Gross winnings revenue, from the same period in the prior year. This is expected due to market mix, with a higher proportion of revenues now coming from locally regulated markets given their solid performance during the first quarter of 2024, primarily driven by the Netherlands, the UK and Romania.

Marketing revenue share, as a percentage of revenue, was in line with the same period in the prior year whereas other cost of sales for the first quarter of 2024 has, as a percentage of revenue, decreased slightly when compared to the same period in the prior year. This is a result of the continued drive for efficiencies in these areas.

Gross profit

Gross profit for the first quarter of 2024 was GBP 172.6 (172.0) million, slightly increased compared to the same period in the prior year. Gross profit movements are driven by the movements in revenue and cost of sales, as previously explained.

Despite the additional betting duties from locally regulated markets, the gross profit margin for the quarter remained in line with the same period in the prior year. Cost of sales efficiencies, noted above, have helped this development as well as a slightly increased contribution from Relax Gaming as it continues to perform well.

Marketing costs

Marketing costs amounted to GBP 52.7 (54.8) million for the quarter, down from GBP 59.9 million in the fourth quarter of 2023. The decrease from the same period in the prior year is driven by reduced investment in North America, as a result of the announced market closure. Excluding marketing costs in North America, marketing costs increased slightly from the first quarter of 2023 as the Group continues its focus on marketing investments in locally regulated markets with significant opportunities of growth. On top of the above, the decrease from the fourth quarter of 2023 is driven by the usual seasonality of sporting events, with the sporting calendar always tending to be busier in the fourth quarter.

Marketing for the B2C business (including marketing revenue share within cost of sales) as a percentage of Gross winnings revenue is a key performance indicator for the Group's B2C business. This metric has remained in line at 21 (21) per cent for the quarter when compared to the first quarter of 2023, for the reasons stated above.

56%

Gross profit margin in Q1 2024
(compared to 56% in Q1 2023 and
56% in Q4 2023)

21%

B2C marketing, as a percentage of
Gross winnings revenue for Q4
2023 (compared to 21% in Q1 2023
and 23% in Q4 2023)

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Administrative expenses

GBP m	Q1		Full year
	2024	2023	2023
Salaries	-39.0	-44.5	-164.1
Other operating expenses	-21.6	-23.3	-90.5
Depreciation of property, plant and equipment	-2.6	-3.0	-11.1
Depreciation of right-of-use assets	-2.7	-3.5	-13.8
Amortisation of intangible assets	-10.8	-8.6	-38.7
Total administrative expenses	-76.7	-82.9	-318.2

The decrease in salaries in the first quarter of 2024 when compared to the same period in the prior year, and the fourth quarter of 2023, is driven by the organisational changes and cost optimisation actions announced by the Group in 2023, including the closure of its North American operations. Headcount reductions made as a result are now starting to have a positive impact on the Group's salary costs. The first quarter of 2023, as previously reported, also included GBP 3 million of non-recurring costs, most notably relating to variable employee compensation relating to 2022 which was paid during 2023.

Other operating expenses have decreased from the same period in 2023 and the fourth quarter of 2023. As above, the Group is starting to see an impact from its cost optimisation actions taken, including other operational costs directly related to its headcount reductions.

The increase in amortisation of intangible assets for the first quarter when compared to the same period in 2023, is primarily the result of additional amortisation charges from increased capitalisation of development work in recent quarters, primarily in relation to the development of the Group's proprietary sportsbook platform, KSP. Included within total amortisation is amortisation of intangible assets that arose on acquisitions amounting to GBP 2.5 (2.6) million for the first quarter of 2024.

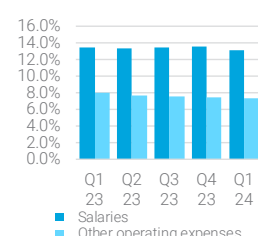
Underlying EBITDA

GBP m	Q1		Full year
	2024	2023	2023
Gross profit	172.6	172.0	679.8
Marketing costs	-52.7	-54.8	-220.7
Salaries	-39.0	-44.5	-164.1
Other operating expenses	-21.6	-23.3	-90.5
Underlying EBITDA	59.3	49.4	204.5

Underlying EBITDA for the quarter, as defined above, increased by 20 per cent from the same quarter in the prior year whilst the underlying EBITDA margin increased by 3 percentage points. When comparing to the fourth quarter of 2023, the underlying EBITDA margin increased by 1 percentage point. With revenues remaining consistent when comparing these periods, the increase is driven by the significant focus on cost optimisation across both marketing and administrative expenses and the reduced negative contribution from the North American market following its announced closure.

Underlying EBITDA for the quarter includes a negative underlying EBITDA contribution from the North American market of GBP 1.0 (5.5) million, down from GBP 6.1 million for the fourth quarter of 2023. The decline from both the first and fourth quarters of 2023 is due to the reduction in both marketing and operational expenditure in the market, following the announcement in November 2023 that the Group's North American operations would be closed in the first half of 2024. Excluding the impact of North America, the underlying EBITDA margin for the quarter was 20 (18) per cent.

Expenses as a % of revenue (LTM)



GBP

59.3m

Underlying EBITDA for Q1 2024

19%

Underlying EBITDA margin in Q1 2024 (compared to 16% in Q1 2023 and 18% in Q4 2023)

20%

Underlying EBITDA margin, excluding North America, in Q1 2024 (compared to 18% in Q1 2023 and 21% in Q4 2023)

Underlying EBITDA for the quarter also includes the impact of Relax Gaming on the Group's consolidated underlying EBITDA of GBP 4.7 (5.1) million, an 8 per cent decrease from the same period of the prior year. This decrease is primarily a result of increased operating expenses as Relax Gaming strengthen their team, as planned, in preparation for future growth. The decrease from the fourth quarter of 2023 is driven by the above, as well as reduced revenues as explained within the other revenue section. Despite the decrease in absolute terms, the underlying EBITDA margin for Relax Gaming remains high at 43 per cent and we remain confident on its ability to continue to deliver scalable growth.

Items affecting comparability

GBP m	Q1		Full year
	2024	2023	2023
Personnel restructuring costs	-0.5	-1.5	-9.6
Regulatory sanctions	-	-	-0.2
Market closure and contract termination costs	0.7	-1.4	-33.8
Strategic review costs	-2.9	-	-4.9
Other gains/(losses)	1.7	0.8	-3.4
Impairment losses	-0.4	-	-20.8
Items affecting comparability	-1.4	-2.1	-72.7

Items affecting comparability amounted to a negative contribution of GBP 1.4 (2.1) million for the quarter.

Personnel restructuring costs of GBP 0.5 (1.5) million relate to continued organisational changes and cost optimisation actions that are being taken to ensure that the Group optimises its headcount to create cost and operational efficiencies, as previously announced.

Market closure and contract termination costs amounted to a positive contribution of GBP 0.7 (1.4) million and relate to contract termination costs for the North American market and customer claims. Certain contract negotiations have been finalised during the quarter and have resulted in less costs than previously expected, thus generating a positive contribution during the quarter. Certain contract negotiations remain ongoing and could therefore still be subject to change. Customer claims are not considered to be a part of the Group's core business, as a result of the closure of the markets where such claims are received and are therefore recognised within items affecting comparability.

Strategic review costs of GBP 2.9 (nil) million relate to costs being incurred by the Board of Directors in relation to the review of strategic alternatives announced on 26 April 2023.

Other gains/(losses) for the first quarter of 2024 comprise:

- Fair value losses of GBP 1.4 (0.3) million primarily in relation to forward contracts.
- Foreign currency gains of GBP 2.4 (1.1) million. Foreign exchange gains for the quarter were primarily impacted by the strengthening of the British Pound against the Group's main currencies. Kindred operates internationally and its results are therefore naturally impacted by currency fluctuations, primarily unrealised foreign currency differences relating to the retranslation of foreign currency current assets and liabilities, including both cash and customer balances. Foreign currency movements are partly offset by corresponding forward contract movements, noted above.
- Other gains of GBP 0.7 (nil) million. This relates to the technical issue that led to customer overpayments, following a mistake by one of Kindred's long-term partners (as disclosed in the fourth quarter of 2023). The Group previously recognised a cost for the expected maximum impact, however, has since received further reimbursements.

Impairment losses of GBP 0.4 (nil) million relate to impairment of a sublease that the Group has with a third party.

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EBITDA and profit from operations

GBP m	Q1		Full year
	2024	2023	2023
Underlying EBITDA	59.3	49.4	204.5
Personnel restructuring costs	-0.5	-1.5	-9.6
Regulatory sanctions	-	-	-0.2
Market closure and contract termination costs	0.7	-1.4	-33.8
Strategic review costs	-2.9	-	-4.9
Other gains/(losses)	1.7	0.8	-3.4
EBITDA	58.3	47.3	152.6
Depreciation of property, plant and equipment	-2.6	-3.0	-11.1
Depreciation of right-of-use assets	-2.7	-3.5	-13.8
Amortisation of intangible assets	-10.8	-8.6	-38.7
Impairment losses	-0.4	-	-20.8
Profit from operations	41.8	32.2	68.2

EBITDA for the first quarter of 2024 was GBP 58.3 (47.3) million and profit from operations for the first quarter of 2024 was GBP 41.8 (32.2) million. On top of the reasons provided previously for underlying EBITDA, the variances in these metrics from the prior year were impacted by the changes in items affecting comparability and amortisation charges as explained in previous sections.

Net finance costs/income

Net finance costs for the first quarter of 2024 were GBP 2.0 (1.8) million. This primarily comprises interest and fees on borrowings which amounted to GBP 2.4 (1.9) million.

Profit before tax

Profit before tax for the first quarter of 2024 was GBP 39.8 (30.4) million.

Profit after tax

Profit after tax for the first quarter of 2024 was GBP 31.4 (25.6) million.

For the first quarter of 2024, the Group has applied the estimated effective tax rate (ETR) for the full year in accordance with the principles of IAS 34 'Interim Financial Reporting'. The estimated ETR includes the potential tax exposure deriving from the introduction of the Global Minimum Tax rules in 2024 and the negative impact of the North American trading losses which inflate the ETR, as no deferred tax assets have been recognised. Excluding the impact of North America, the estimated underlying ETR for the Group is approximately 17 to 18 per cent. It should be noted that further developments with regards to the application of the Global Minimum Tax rules across those countries where the Group currently operates may be subject to changes. As a result, quantitative information supporting the potential exposure of the Group to Global Minimum Tax can only be indicative at this stage.

GBP

31.4m

Profit after tax for Q1 2024

Other comprehensive income

The Group uses hedge accounting, in the form of a net investment hedge relationship between its EUR and SEK multicurrency facilities and its foreign operations' net assets denominated in the same currencies. During the period, the Group assessed the 'effectiveness' of the net investment hedge in accordance with the requirements of IFRS 9 and accordingly the foreign exchange difference on revaluation of the Group's facilities was recognised in other comprehensive income as 'Gains on net investment hedge'. This amounted to a gain of GBP 2.4 (1.3) million for the first quarter. At 31 March 2024, a gain of GBP 11.2 (6.1) million in relation to the cumulative effective portion of the current hedging relationship is held within the Group's currency translation reserve.

Other amounts reported within other comprehensive income, as 'currency translation adjustments taken to equity', and subsequently held within the Group's currency translation reserve, predominantly relate to exchange differences arising on the translation of subsidiary reserves, goodwill and fair value adjustments arising on acquisition of a foreign entity and translation differences relating to long-term non-trading inter-company balances.

Financial position

Cash and cash equivalents at the end of the first quarter of 2024 stood at GBP 232.6 (230.1) million while at the beginning of the quarter it was GBP 240.3 (254.9) million. Please refer to the cash flow section for more detail on the movement during the period and to page 27 for a reconciliation of the unrestricted cash balance.

At 31 March 2024, GBP 117.1 (113.4) million of the Group's facilities was utilised out of a total of GBP 219.5 (225.7) million. The existing financing under the facilities agreement runs until November 2025, with the total committed facilities currently amounting to EUR 256.7 million. The facility also, however, includes an uncommitted accordion feature that permits, under certain conditions, an increase in total commitments up to EUR 325.0 million. The total borrowings recognised in the statement of financial position of GBP 116.5 (112.4) million are reported net of the associated transaction fees for the facilities agreement which are being expensed over its duration.

The Group is therefore in a net cash position, amounting to GBP 48.3 (43.5) million at 31 March 2024. Net cash / EBITDA (rolling 12-month basis) for the quarter was 0.30 (0.20).

Capital investments

The most significant capital investments for the Group are in relation to the development and acquisition of intangible assets. Intangible assets, excluding those arising from acquisitions, comprise development costs, computer software and licences. In the first quarter of 2024, intangible assets of GBP 12.5 (11.2) million have been capitalised. The variance from the same period in the prior year related primarily to capitalised development costs.

Capitalised development costs primarily represent capitalised salary costs for those working on the development and enhancement of the platform. Capitalised development costs for the first quarter of 2024 were GBP 12.4 (11.2) million. This development is driving economic benefit through customer experience improvements, local licensing requirements, data analytics and information mining. The increase when compared to the same period in 2023 relates to selective headcount increases in the Group's Tech and Development function to support the development of its in-house sportsbook platform, KSP.

GBP

48.3m

Net cash at 31 March 2024

Cash flow

Net cash generated from operating activities amounted to GBP 37.8 (40.4) million for the first quarter of 2024, remaining fairly consistent with the same period in 2023. The significant decrease from the fourth quarter of 2023, is a result of the increase in EBITDA (attributable to significant impairment losses for the North American market in the fourth quarter) more than offset by significant working capital movements which have a negative impact of GBP 55.9 million. Working capital movements are largely attributable to the fluctuations in timing of tax and supplier payments, which can be significant and cause large swings from period to period.

Cash flows used in investing activities were GBP 12.4 (12.4) million for the first quarter of 2024, remaining consistent with the first quarter of 2023.

Cash flows used in financing activities for the first quarter of 2024 were primarily impacted by the repayment of borrowings of GBP 23.0 (22.0) million. The first quarter of 2023 was also impacted by treasury share purchases totalling GBP 20.1 million.

GBP m	Q1		Full year
	2024	2023	2023
Net cash generated from operating activities	37.8	40.4	164.0
Purchases of property, plant and equipment	-0.6	-1.7	-9.6
Development and acquisition costs of intangible assets	-12.5	-11.2	-45.9
Interest paid on lease liabilities	-0.3	-0.3	-1.2
Repayment of lease liabilities	-4.1	-4.2	-13.1
Adjust for: customer balance movement	3.4	6.0	9.1
Free cash flow	23.7	29.0	103.3

Free cash flow for the quarter, as defined in the table above, decreased by GBP 5.3 million from the first quarter of 2023. This is predominantly the result of movements in net cash generated from operating activities and capital investments, as explained above.

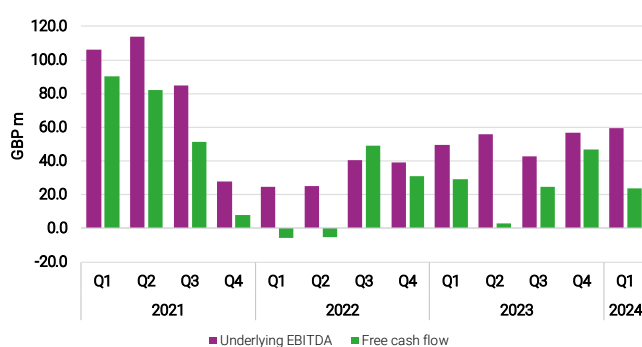
Quarterly underlying EBITDA and free cash flow are shown in the graph below, with cash conversion for the first quarter of 2024 standing at 40 (59) per cent.

GBP

23.7m

Free cash flow for Q1 2024

Underlying EBITDA and free cash flow



Operational review

Market overview

Denmark

Unibet's sponsorship of F.C. Copenhagen has been renewed and will continue for another three years.

The Danish Gambling Authority (DGA) hosted an Industry Day attended by a vast audience including the Minister responsible for gambling. The theme was "Children & Young Adults", focusing on the development of gambling among school students. As minors are not allowed to play with locally regulated operators, the focus was mainly on illegal operators.

The DGA also published a new report on Danish online gambling based on a survey carried out. The results address, among other data, the share of minors who gamble in Denmark and the share of players who knowingly gamble with unlicensed operators.

France

Unibet has become the official betting partner for the Professional Fighters League (PFL) in France and the UK. Additionally, Unibet has organised a large marketing campaign called UNIBET FIGHT WEEK to follow some strong MMA events (PFL France and UFC 299).

On a regulatory perspective, the regulator ANJ published its 2024/2026 strategic plan based on 3 pillars:

1. The ANJ said that while "gambling operators have made significant progress in this area over the past three years", the aim is to drastically reduce the proportion and number of excessive gamblers in the gambling market which will require "major efforts" from operators. As part of this, ANJ announced its plan to address "a taboo of the regulation", namely ending anonymous play in offline points of sale.
2. The ANJ will "preserve the transparency and integrity of the sector, with the fight against illegal gambling at the forefront".
3. The ANJ will strengthen the economic dimension of regulation in order to gain a better understanding of market balances.

Finland

The proposal for a new gambling bill is still in the drafting process and public consultation is expected to take place towards the end of the second quarter.

The re-regulation process is slightly delayed, but it is still expected that a licensing system will be implemented in 2026. It remains clear that the major points of concern will be deposit/loss limits.

Netherlands

The Ministry of Justice (MoJ) and the regulator have both proposed new policy measures on responsible gambling and playing limits to better protect consumers. Kindred continues to monitor the process and will ensure to comply with legislative updates if and when they come into force.

Michel Groothuizen will succeed René Jansen as chairman of the KSA on 1 July 2024.

Norway

The Norwegian government's proposal on DNS-blocking was enacted by Parliament on 19 February. A supplementary motion was also passed instructing the government to include the Norwegian Data Protection Authority in the work on the upcoming regulation, and that the Authority's concerns related to privacy and freedom of information are given particular weight and reflected in the final regulatory proposal. This will most likely lead to a substantial delay to the implementation of DNS-blocking, possibly until after the general election in autumn 2025.

Sweden

The Swedish government has proposed a rise in gambling tax from 18 to 22 per cent which, if approved, will come into force from 1 July 2024. In addition, the government submitted a bill to parliament aimed at increasing consumer protection and combating crime associated with gambling. The government also proposed ban on gambling on credit, including the use of credit cards for deposits.

Furthermore, the Stockholm District Court ruled in favour of Kindred in a legal case against a player that claimed that Kindred intensified his addiction and took advantage of his problem gambling. The court agreed that the Kindred companies concerned cannot be considered to have violated the Swedish Lotteries Act and that there has been no undue profit as the customer's gambling was based on valid agreements with Kindred.

Romania

Two smaller local brands have given up on their licenses due to the new fiscal changes.

Responsible gambling contributions of EUR 500,000 comply with the law, a significant increase from EUR 5,000 per year. Kindred anticipates more investment into responsible gambling for a National Self-Exclusion register in the future.

The debate continues in the Romanian Parliament on a bill to ban gambling advertising, with unclear government stance and fading opposition support indicating the possible shelving or delaying of the proposal.

UK

March saw the successful renewal of the 2024 Unibet Champion Hurdle on day one of the Cheltenham Festival. The first running of the new five-year commitment of Unibet's flagship racing sponsorship.

In conjunction with France, Unibet became official betting partner of the Professional Fighters League (PFL).

The UK Government confirmed its final decision on online slot stake limits - with the outcome a GBP 5 limit for over 25s and a lower GBP 2 limit for 18 to 24 year olds.

Work also continued on an industry code for social responsibility and AML in an attempt to bring clarity and alignment on affordability checks - with the final outcome expected during the second quarter of 2024.

In January 2024, the Group was subject to three compliance assessments by the UK Gambling Commission (UKGC) as part of the ongoing supervisory process, with the findings reports subsequently shared by the UKGC. For two of the three compliance assessments, taking into account the nature of the findings, both assessments were escalated to the enforcement team within the UKGC. As a result, Platinum Gaming Limited and 32Red Limited (the Group's subsidiaries operating within the UK market) are both subject to further review.

Product segment overview

Sports betting – KSP Development

The Kindred Sportsbook Platform (KSP) has been successfully rolled-out into production in a test market with invited customers now playing on KSP by default. The project remains firmly on track and is progressing in line with the projected roll-out plan. A focus during the quarter has been on production readiness with all platform components meeting Q1 targets.

The next phase will focus on significant feature and functionality development in readiness for further brands and markets, alongside any pre-requisite compliance audits to be undertaken.

Sports betting – current operations

The quarter saw an increase in live events, reaching the highest ever amounts of events covered in a first quarter period and with big expansions in soccer and table tennis.

Key events/leagues in the first quarter of 2024:

- Champions League and the local European Football leagues
- Africa Cup of Nations
- NHL, NBA and NFL/Superbowl
- Australian Open

Key events/leagues in the second quarter of 2024:

- UEFA Euros (14 June to 14 July)
- UEFA Champions League, with the final on 1 June
- UEFA Europa League, with the final on 22 May
- Roland-Garros/French Open (20 May to 9 June)
- NBA and NHL playoffs

Racing

The second quarter of 2024 sees the flat season really kick into gear, and with it a significant increase in the quantity of racing, especially during summertime, so we tend to see metrics increase during this part of the calendar.

The Grand National, one of the biggest races of the year, took place on 13 April.

Casino

Kindred has launched a new brand in Sweden, Otto Casino. The brand was soft launched on 2 April and fully launched on 22 April.

A lucky Unibet player won EUR 2.77 million after placing a EUR 3.50 bet on Print Studio's "Pine of Plinko Dream Drop" game. This is the 14th Millionaire Relax's Dream Drop jackpot pot mechanic has created, and the second Kindred player it has made a millionaire.

Emphasis continues to be placed on optimising Kindred's product offering. Three new games were released this quarter that were made exclusively for Kindred's player base in collaboration with Relax. Furthermore, Kindred's new Free to play tool was released in the quarter, allowing new ways to reward players.

Poker and bingo

Kindred has launched Bingo on the 32Red International site and improved access to tournaments and site navigation on the product. A new minigame was also launched, Jungle Reveal, which is a 5x5 game. Personalisation has also been improved with the Bingo client remembering the players' last purchased number of tickets in each Bingo room.

During the quarter, Kindred celebrated its 10-year anniversary as an independent poker operator powered by Relax with its biggest campaign ever featuring prize drops, jackpots and large tournaments.

The quarter also saw some important tournaments taking place:

- The official Swedish Poker championship online was hosted in February and March culminating with almost 500 players in the main event.
- The North Masters main event was hosted in February with almost 1000 players in the main event.
- Live qualifications available to the London poker festival for the first time, Unibet Deep Stack Open, The Festival and North Masters Live.

Relax Gaming

During the first quarter, Relax Gaming signed 25 new clients which is an impressive rate. Relax Gaming is picking up the pace with significant market entry operators in key regulated markets including US and Italy. Within the quarter, Relax Gaming signed a significant deal with Light and Wonder helping to anchor increase US distribution possibilities. Relax Gaming also signed and delivered 111 Operator Activation Requests - extending and growing its aggregation business which links its operators to its supplier partners.

Relax Gaming also launched 7 of its own games to Network with a strong performance from its Bill and Coin Release.

Sustainability overview

For the first quarter of 2024, Kindred's share of Gross winnings revenue from high-risk players was 3.2 per cent, slightly higher than the fourth quarter of 2023 but lower than the same period last year. The share of customers who adopted a more sustainable gambling behaviour following interventions was 84.1 per cent, slightly down sequentially but an improvement year-on-year.

The predominate focus for the first quarter of 2024 was the production, audit and release of the 2023 Annual and Sustainability Report, supplementary sustainability information and GRI aligned index that formed part of the suite of annual reporting. The data collection for this included confirming the 2023 carbon footprint,

During the first quarter, the latest MSCI report was updated to include some of the latest data published from the annual report. Kindred has continued to maintain our AAA rating.

The CSRD remediation project continues to progress as the establishment of a controls framework in alignment with Kindred's relevant topic standards has been mapped. Phase two will bring the business owners on board and is on schedule to begin during the second quarter.

Kindred hosted the Sustainable Gambling Conference in London on 20 March, bringing together 200+ stakeholders from operators, regulators, suppliers, treatment centers, lived experience, and experts in the field of addiction and Artificial Intelligence. The conference has the purpose to raise awareness about a sustainable gambling industry, but also promote a fact-based debate about the industry.

Market updates

Sweden continues to focus on making the customer compliance process more robust, in relation to AML and responsible gambling.

In the UK, Kindred's commitment to CSR and driving a sponsorship model which benefits clubs and their communities continued during Q1 with the launch of 'Veteran's Cafe' in conjunction with Leeds United F.C. where we are official betting partner. The project aims to improve wellbeing, through combating isolation and mental health issues through social interaction and exercise.

Other information

Financial information

This report is unaudited. The financial information within this report has been presented in accordance with International Financial Reporting Standards as adopted by the European Union, except where otherwise stated. The accounting policies remain unchanged from the last published Annual and Sustainability Report and Accounts for the year ended 31 December 2023.

Throughout the report where a comparative number is stated in brackets, this relates to the comparative of the period specified.

Employees

The Kindred Group had 2,352 (2,436) employees at 31 March 2024, compared with 2,453 employees at 31 December 2023. The decrease from the same quarter of the prior year and the previous quarter is a result of the continued organisational changes and cost optimisation actions taken by the Group, as explained in the administrative expenses section on page 11. The number of consultants amounted to 168 (225) at 31 March 2024.

Principal risks

The Kindred Group manages strategic, operational, financial, compliance and industry specific risks on a Group-wide basis. Further details of the Group's risk management and risks arising from the legal environment can be found on pages 32 to 36 and pages 72 to 75 of the Annual and Sustainability Report and Accounts for the year ended 31 December 2023, available from www.kindredgroup.com.

Tax environment

The Group operates in multiple jurisdictions and complies with both national and international tax rules. The digitalisation of the economy has recently brought new tax challenges to companies operating in this sector whose established business models - in line with industry practice - are under greater scrutiny from tax authorities.

In very recent years, enquiries and contact with tax authorities have become more frequent and an integral part of our compliance management. The Group is committed to working constructively with tax authorities to aid their understanding of our tax affairs in their respective jurisdictions and aiming to reach a conclusion to the assessments as swiftly as possible.

In 2021, the Organisation for Economic Co-operation and Development (OECD) and G20 Inclusive Framework released proposed Model Rules for a two-pillar international tax reform. The main focus recently has been on implementing the OECD Model Rules for a global minimum tax rate of 15 per cent (Pillar 2). On 12 December 2022, agreement was reached at EU level on adopting a Directive implementing the global minimum tax as from 2024, which was required to be transposed into domestic legislation of the EU Member States by 31 December 2023. Malta, the Group's ultimate parent jurisdiction, has opted to apply the derogation afforded by the EU Directive, allowing for a delay in implementation of the global minimum tax rules. Therefore, for the fiscal year 2024, Malta will not introduce the Income Inclusion Rule nor the Undertaxed Profits Rule. The Maltese Government also announced that it will not introduce a qualified domestic top-up tax for the fiscal year 2024.

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Many crucial details regarding the global minimum tax developments are yet to be determined, and, in some instances, the enactment and timing remain uncertain. While the Group continues to monitor these potential changes with the expectation that the Group's Effective Tax Rate may be impacted from the financial year 2024, it is too early to provide a precise estimation of the impact in view of the uncertainty around the implementation and interpretation of these rules while these and other tax laws are revised, enacted and implemented.

Malta, 24 April 2024

Nils Andén
CEO

Kindred Group plc, Level 6, The Centre, Tigne Point, Sliema, TPO 0001 Malta.

Registered in Malta. Company number C 39017. Registered office: c/o Camilleri Preziosi, Level 2, Valletta Buildings, South Street, Valletta, VLT 1103, Malta.

The information in this report is such that Kindred Group plc is required to disclose under the EU Regulation of Market Abuse, MAR. This document is the English original. In the event of any discrepancy between the original English document and the Swedish translation, the English original shall prevail.

Condensed consolidated income statement

GBP m	Q1		Full year 2023
	2024	2023	
Revenue	307.7	306.4	1,210.5
Betting duties	-82.7	-80.2	-318.0
Marketing revenue share	-9.1	-8.8	-37.7
Other cost of sales	-43.3	-45.4	-175.0
Cost of sales	-135.1	-134.4	-530.7
Gross profit	172.6	172.0	679.8
Marketing costs	-52.7	-54.8	-220.7
Salaries	-39.0	-44.5	-164.1
Other operating expenses	-21.6	-23.3	-90.5
Depreciation of property, plant and equipment	-2.6	-3.0	-11.1
Depreciation of right-of-use assets	-2.7	-3.5	-13.8
Amortisation of intangible assets	-10.8	-8.6	-38.7
Total administrative expenses	-76.7	-82.9	-318.2
Underlying profit before items affecting comparability	43.2	34.3	140.9
Personnel restructuring costs	-0.5	-1.5	-9.6
Regulatory sanctions	-	-	-0.2
Market closure and contract termination costs	0.7	-1.4	-33.8
Strategic review costs	-2.9	-	-4.9
Other gains/(losses)	1.7	0.8	-3.4
Impairment losses	-0.4	-	-20.8
Profit from operations	41.8	32.2	68.2
Finance costs	-2.7	-2.3	-11.3
Finance income	0.7	0.5	2.6
Profit before tax	39.8	30.4	59.5
Income tax expense	-8.4	-4.8	-12.3
Profit after tax	31.4	25.6	47.2
Profit is attributable to:			
Owners of Kindred Group plc	31.4	25.5	46.5
Non-controlling interests	-	0.1	0.7
Total profit	31.4	25.6	47.2
Earnings per share (GBP)	0.15	0.12	0.22
Diluted earnings per share (GBP)	0.14	0.12	0.22

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Condensed consolidated statement of comprehensive income

GBP m	Q1		Full year 2023
	2024	2023	
Profit after tax	31.4	25.6	47.2
Other comprehensive income			
Currency translation adjustments taken to equity	-10.8	-6.4	-13.3
Gains on net investment hedge	2.4	1.3	4.0
Total comprehensive income for the period	23.0	20.5	37.9
Total comprehensive income for the period is attributable to:			
Owners of Kindred Group plc	23.0	20.4	37.2
Non-controlling interests	-	0.1	0.7
Total comprehensive income for the period	23.0	20.5	37.9

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Condensed consolidated balance sheet

GBP m	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Non-current assets			
Property, plant and equipment	12.4	17.3	15.0
Right-of-use assets	32.3	50.2	36.9
Goodwill	427.9	435.6	433.4
Other intangible assets	255.6	271.2	256.2
Deferred tax assets	63.6	40.5	55.7
Convertible bond	-	6.8	-
Other non-current assets	3.7	3.5	3.8
	795.5	825.1	801.0
Current assets			
Taxation recoverable	58.5	77.3	58.7
Trade and other receivables	68.3	71.7	64.4
Cash and cash equivalents	232.6	230.1	240.3
	359.4	379.1	363.4
Total assets	1,154.9	1,204.2	1,164.4
Equity and liabilities			
Capital and reserves			
Share capital	0.1	0.1	0.1
Share premium	81.5	81.5	81.5
Currency translation reserve	7.9	20.5	16.3
Reorganisation reserve	-42.9	-42.9	-42.9
Retained earnings	478.8	532.2	446.8
Total equity attributable to the owners	525.4	591.4	501.8
Non-controlling interest	5.8	5.9	5.8
Total equity	531.2	597.3	507.6
Non-current liabilities			
Borrowings	116.5	112.4	141.8
Lease liabilities	21.1	36.4	25.9
Deferred tax liabilities	27.5	22.5	27.5
Provisions	1.9	1.9	1.9
	167.0	173.2	197.1
Current liabilities			
Trade and other payables	211.6	202.1	217.8
Customer balances	67.8	74.2	71.1
Deferred income	5.6	7.3	5.3
Tax liabilities	105.5	113.6	90.5
Lease liabilities	14.9	14.7	15.3
Other financial liabilities at fair value through profit and loss	24.6	2.5	25.7
Provisions	26.7	19.3	34.0
	456.7	433.7	459.7
Total liabilities	623.7	606.9	656.8
Total equity and liabilities	1,154.9	1,204.2	1,164.4

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Condensed consolidated statement of changes in equity

GBP m	Q1		Full year
	2024	2023	2023
Opening balance of total equity at beginning of period	507.6	595.0	595.0
Comprehensive income			
Profit for the period	31.4	25.6	47.2
Other comprehensive income:			
Currency translation adjustments taken to equity	-10.8	-6.4	-13.3
Gains on net investment hedge	2.4	1.3	4.0
Total comprehensive income	23.0	20.5	37.9
Transactions with owners			
Employee share schemes - value of employee services	-4.6	1.9	-4.0
Acquisition of non-controlling interest shares	-	-	-24.7
Treasury share purchases	-	-20.1	-34.2
Disposal / utilisation of treasury shares	5.2	-	12.7
Dividend paid to shareholders	-	-	-74.4
Dividend paid to non-controlling interests	-	-	-0.7
Total transactions with owners	0.6	-18.2	-125.3
Closing balance of total equity at end of period	531.2	597.3	507.6
Equity is attributable to:			
Owners of Kindred Group plc	525.4	591.4	501.8
Non-controlling interests	5.8	5.9	5.8
Total equity	531.2	597.3	507.6

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Condensed consolidated cash flow statement

GBP m	2024	Q1 2023	Full year 2023
Operating activities			
Profit from operations	41.8	32.2	68.2
Adjustments for:			
Depreciation of property, plant and equipment	2.6	3.0	11.1
Depreciation of right-of-use assets	2.7	3.5	13.8
Amortisation of intangible assets	10.8	8.6	38.7
Impairment losses	0.4	-	20.8
Loss on disposal of intangible assets	-	-	1.1
Loss on disposal of property, plant & equipment	-	0.1	0.1
Other (gains)/losses	-1.1	1.3	1.8
Share-based payments	0.6	1.9	8.7
Operating cash flows before movements in working capital	57.8	50.6	164.3
(Increase)/decrease in trade and other receivables	-3.0	-5.3	1.7
(Decrease)/increase in trade and other payables, including customer balances and provisions	-15.0	0.9	25.4
Cash flows from operating activities	39.8	46.2	191.4
Net income taxes paid	-2.0	-5.8	-27.4
Net cash generated from operating activities	37.8	40.4	164.0
Investing activities			
Acquisition of subsidiaries, net of cash acquired	-	-	-0.4
Settlement of contingent consideration	-	-	-1.9
Interest received	0.7	0.5	2.5
Settlement of convertible bond	-	-	6.5
Purchases of property, plant and equipment	-0.6	-1.7	-9.6
Development and acquisition costs of intangible assets	-12.5	-11.2	-45.9
Net cash used in investing activities	-12.4	-12.4	-48.8
Financing activities			
Interest paid	-2.3	-1.0	-9.8
Interest paid on lease liabilities	-0.3	-0.3	-1.2
Repayment of lease liabilities	-4.1	-4.2	-13.1
Dividend paid to shareholders	-	-	-74.0
Dividend paid to non-controlling interests	-	-	-0.7
Treasury share purchases	-	-20.1	-34.2
Proceeds from borrowings	-	-	95.6
Repayment of borrowings	-23.0	-22.0	-85.6
Net cash used in financing activities	-29.7	-47.6	-123.0
Net decrease in cash and cash equivalents	-4.3	-19.6	-7.8
Cash and cash equivalents at beginning of period	240.3	254.9	254.9
Effect of foreign exchange rate changes	-3.4	-5.2	-6.8
Cash and cash equivalents at end of period	232.6	230.1	240.3

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Appendix

Alternative performance measures

The Group presents alternative performance measures because they provide owners and investors with additional information about the performance of the business which the Directors consider to be valuable. Alternative performance measures reported by the Group are not defined terms under IFRS and may therefore not be comparable with similarly titled measures reported by other companies.

The below table reconciles the Group's alternative performance measures relating to the condensed consolidated balance sheet to the most directly comparable measures reported in accordance with IFRS. Refer to pages 11 and 13 for corresponding reconciliations of underlying EBITDA and EBITDA respectively, and page 15 for a corresponding reconciliation of free cash flow.

Condensed consolidated balance sheet measures

GBP m	31 Mar 2024	31 Mar 2023	31 Dec 2023
Cash and cash equivalents	232.6	230.1	240.3
Customer balances	-67.8	-74.2	-71.1
Unrestricted cash	164.8	155.9	169.2
Less: Borrowings	-116.5	-112.4	-141.8
Net cash	48.3	43.5	27.4

Key ratios

	Q1		Full year
	2024	2023	2023
Gross winnings revenue from locally regulated markets (%)	84%	81%	82%
B2C marketing as a % of Gross winnings revenue (%)	21%	21%	22%
Return on average equity, annualised (%)	33%	22%	12%
Underlying EBITDA margin (%)	19%	16%	17%
Net cash / EBITDA, rolling 12-month basis	0.30	0.20	0.18
Cash conversion (%)	40%	59%	51%
Free cash flow per share (GBP)	0.11	0.13	0.48
Earnings per share (GBP)	0.15	0.12	0.22
Diluted earnings per share (GBP)	0.14	0.12	0.22
Employees at period end	2,352	2,436	2,453
Number of shares at period end ¹	230,126,200	230,126,200	230,126,200
Diluted number of shares at period end	231,626,394	232,004,631	232,018,730
Weighted average number of outstanding shares	215,152,847	217,014,054	215,590,888
Weighted average number of diluted outstanding shares	216,677,998	219,198,654	218,047,809

¹ At 31 March 2024 the total issued shares were 230,126,200. Of these, 14,679,346 shares are held by the Group as a result of previous repurchase programmes.

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FX rates and constant currency impact

Balance sheet rates:	31 Mar 2024	31 Mar 2023	YoY Delta
Rate to GBP			
AUD	1.942	1.850	-5.0%
DKK	8.722	8.472	-3.0%
EUR	1.169	1.137	-2.8%
NOK	13.681	12.960	-5.6%
SEK	13.478	12.830	-5.1%
USD	1.264	1.237	-2.2%

Income statement averages for the quarter:

Rate to GBP	Avg Q1 2024	Avg Q1 2023	YoY Delta
AUD	1.928	1.778	-8.4%
DKK	8.706	8.428	-3.3%
EUR	1.168	1.132	-3.2%
NOK	13.332	12.446	-7.1%
SEK	13.171	12.686	-3.8%
USD	1.268	1.215	-4.4%

Based on the Group's results calculated in constant currency, the estimated foreign exchange impact on the results for the first quarter of 2024 is as follows:

	Q1 2024
GBP m	
Revenue	-8.6
Cost of sales / operating expenses	7.0
Underlying EBITDA	-1.6
Foreign currency gain on operating items	2.4
Other items below EBITDA	0.2
Profit after tax	1.0

Operating segmental analysis

These tables are for information only and do not form part of the condensed consolidated financial statements.

The table below splits the Group's gross profit between its B2C business, Kindred Group (excluding Relax Gaming), and its B2B business, Relax Gaming. The numbers for each segment are inclusive of intercompany transactions, which for total Kindred Group numbers are eliminated in the column entitled eliminations.

Q1 2024

GBP m	Kindred Group (B2C excluding Relax Gaming)	Relax Gaming (B2B)	Eliminations	Total
Gross winnings revenue (B2C)	296.8	-	0.8	297.6
Other revenue (B2B)	-	13.0	-2.9	10.1
Total revenue	296.8	13.0	-2.1	307.7
Cost of sales	-134.7	-2.5	2.1	-135.1
Gross profit	162.1	10.5	-	172.6

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Non-Statutory Analysis of Gross Winnings Revenue (B2C)

These tables are for information only and do not form part of the condensed consolidated financial statements.

Gross winnings revenue by region (based on country of residence of customer)

SPORTS BETTING BY REGION	2024		2023		2023	
	Q1	Q4	Q3	Q2	Q1	FY
Gross winnings revenue (GBP m)						
Western Europe	80.2	74.4	61.7	74.9	74.3	285.3
Nordics	21.1	25.3	19.3	24.8	26.4	95.8
Central, Eastern and Southern Europe	8.2	8.7	7.4	10.7	12.1	38.9
Other	6.6	6.5	6.1	6.1	7.4	26.1
Total	116.1	114.9	94.5	116.5	120.2	446.1
Quarterly Year-on-Year & Year-on-Year growth (%)						
Western Europe	8%	-9%	-7%	30%	9%	4%
Nordics	-20%	-6%	-25%	6%	6%	-5%
Central, Eastern and Southern Europe	-32%	-7%	-20%	18%	9%	0%
Other	-11%	55%	-23%	-20%	0%	-4%
Total	-3%	-6%	-13%	19%	8%	1%
OTHER PRODUCT SEGMENTS - CASINO, POKER & OTHER GAMES BY REGION	2024		2023		2023	
	Q1	Q4	Q3	Q2	Q1	FY
Gross winnings revenue (GBP m)						
Western Europe	111.3	111.0	108.0	105.2	99.9	424.1
Nordics	44.1	47.0	46.0	46.7	50.2	189.9
Central, Eastern and Southern Europe	21.6	22.3	20.2	22.4	20.2	85.1
Other	4.5	6.4	6.0	7.5	6.8	26.7
Total	181.5	186.7	180.2	181.8	177.1	725.8
Quarterly Year-on-Year & Year-on-Year growth (%)						
Western Europe	11%	18%	26%	70%	69%	41%
Nordics	-12%	-8%	-13%	-8%	3%	-7%
Central, Eastern and Southern Europe	7%	10%	11%	31%	21%	18%
Other	-34%	-20%	-6%	25%	8%	0%
Total	2%	8%	11%	34%	35%	20%
TOTAL BY REGION	2024		2023		2023	
	Q1	Q4	Q3	Q2	Q1	FY
Gross winnings revenue (GBP m)						
Western Europe	191.5	185.4	169.7	180.1	174.2	709.4
Nordics	65.2	72.3	65.3	71.5	76.6	285.7
Central, Eastern and Southern Europe	29.8	31.0	27.6	33.1	32.3	124.0
Other	11.1	12.9	12.1	13.6	14.2	52.8
Total	297.6	301.6	274.7	298.3	297.3	1,171.9
Share of total (%)						
Western Europe	64%	62%	62%	60%	58%	60%
Nordics	22%	24%	24%	24%	26%	24%
Central, Eastern and Southern Europe	10%	10%	10%	11%	11%	11%
Other	4%	4%	4%	5%	5%	5%
Quarterly Year-on-Year & Year-on-Year growth (%)						
Western Europe	10%	6%	12%	51%	37%	24%
Nordics	-15%	-7%	-17%	-4%	4%	-6%
Central, Eastern and Southern Europe	-8%	5%	0%	26%	16%	12%
Other	-22%	6%	-15%	0%	4%	-2%
Total	0%	2%	1%	28%	23%	12%

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Non-Statutory Analysis of Gross Winnings Revenue (B2C)

These tables are for information only and do not form part of the condensed consolidated financial statements.

Gross winnings revenue by product segment

TOTAL BY PRODUCT SEGMENT	2024		2023		2023	
	Q1	Q4	Q3	Q2	Q1	FY
Gross winnings revenue (GBP m)						
Sports betting	116.1	114.9	94.5	116.5	120.2	446.1
Casino & games	167.7	170.3	166.0	169.5	162.1	667.9
Poker	8.7	8.9	8.1	8.0	9.4	34.4
Other products	5.1	7.5	6.1	4.3	5.6	23.5
Total	297.6	301.6	274.7	298.3	297.3	1,171.9
Share of total (%)						
Sports betting	39%	38%	34%	39%	40%	38%
Casino & games	56%	57%	61%	57%	55%	57%
Poker	3%	3%	3%	3%	3%	3%
Other products	2%	2%	2%	1%	2%	2%
Quarterly Year-on-Year & Year-on-Year growth (%)						
Sports betting	-3%	-6%	-13%	19%	8%	1%
Casino & games	3%	7%	11%	37%	35%	21%
Poker	-7%	3%	9%	21%	32%	16%
Other products	-9%	39%	0%	-25%	33%	10%
Total	0%	2%	1%	28%	23%	12%

Sports betting margins

Sports betting margins	2024		2023		2023	
	Q1	Q4	Q3	Q2	Q1	FY
Sports betting stakes (GBP m)	1,128.3	1,164.7	1,003.8	1,029.6	1,211.6	4,409.7
Sports betting Gross winnings revenue:						
Live betting (GBP m)	58.7	60.4	53.0	58.1	64.0	235.5
Live betting margin (%)	10.4%	10.9%	10.0%	10.6%	10.2%	10.6%
Live betting share (%)	46.1%	46.9%	50.6%	45.9%	47.6%	47.6%
Pre-game betting (GBP m)	68.6	68.4	51.7	68.4	70.4	258.9
Pre-game betting margin (%)	12.1%	11.2%	11.0%	14.1%	12.0%	14.1%
Pre-game betting share (%)	53.9%	53.1%	49.4%	54.1%	52.4%	52.4%
Total before free bets (GBP m)	127.3	128.8	104.7	126.5	134.4	494.4
Sports betting margin - before free bets (%)	11.3%	11.1%	10.4%	12.3%	11.1%	11.2%
Free bets (GBP m)	-11.2	-13.9	-10.2	-10.0	-14.2	-48.3
Total after free bets (GBP m)	116.1	114.9	94.5	116.5	120.2	446.1
Sports betting margin - after free bets (%)	10.3%	9.9%	9.4%	11.3%	9.9%	10.1%

Total margin across all product segments

Total margin across all product segments	2024		2023		2023	
	Q1	Q4	Q3	Q2	Q1	FY
Total margin all product segments - before free bets (%) ¹	5.8%	5.7%	5.5%	5.8%	5.7%	5.8%

¹ Includes sports betting and casino & games but excludes poker rakes and other revenues.

Definitions

B2B: Business-to-Business.

B2C: Business-to-Consumer.

Cash conversion: Free cash flow divided by underlying EBITDA.

EBITDA: Profit from operations before depreciation, amortisation and impairment losses.

Free cash flow per share: Free cash flow (as defined on page 15) divided by the weighted average number of outstanding shares.

Gross winnings revenue: Revenue from the Group's B2C business.

Long-term average sports betting margin: Average sports betting margin, after free bets, over the latest twelve reported quarters.

LTM: Last twelve months prior to each quarter end.

Net cash/(net debt): Total borrowings less unrestricted cash.

Other revenue: Revenue from the Group's B2B business.

Return on average equity (annualised): Profit from operations divided by the average of opening and closing equity for the period.

Underlying EBITDA: EBITDA before personnel restructuring costs, regulatory sanctions, market closure and contract termination costs, strategic review costs, and other gains/(losses).

Underlying EBITDA margin: Underlying EBITDA divided by total revenue.

Unrestricted cash: Total cash at period end less customer balances.

Presentation of the interim report

Today, 24 April 2024, Kindred Group's CEO Nils Andén and Interim CFO Patrick Kortman will host a web presentation in English at 10:00 (CEST) which will be web casted live on <https://ir.financialhearings.com/kindred-group-plc-q1-report-2024/register>. For those who would like to participate in the telephone conference in connection with the presentation, access by registering [here](#). After registration you will be provided phone numbers and a conference ID to access the conference.

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Forthcoming financial reporting timetable

Interim report January – June 2024	24 July 2024
Interim report January – September 2024	25 October 2024
Full year report 2024	12 February 2025

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