



Full Year Results

12 months ended 31 March 2017

30 May 2017

Highlights

2017 results in line with market expectations

- Sixth consecutive year of increased revenue and profit

Digital Services: excellent operational performance

- Revenue growth of 17% to £64.5m, coupled with gross margin expansion of 2%

Digital Platforms: key milestones achieved

- Evolve IC: live operation in 38 US-based hospitals
- Smart: 92 clients on the platform, 37 added in 2017

Increased investment

- Increased R&D investment by £2.3m, expensed in year
- Increased Sales & Marketing investment by £2.2m

Extended presence in Europe with opening of Frankfurt office, new projects underway

Continue to build an exceptionally talented team

- 975 people located in 8 offices

⁽¹⁾ Adjusted to remove the effect of share-based payments and exceptional items

REVENUE

£83.5m

GROWTH OF 9%

PROFIT ⁽¹⁾

£14.3m

GROWTH OF 1%

Group Summary

Kainos is a high growth, high-margin company providing digital services and digital platforms

- Digital Services – building and configuring online platforms for government and commercial customers
- Digital Platforms – specialised platforms currently in the mobile healthcare and automated testing arenas

Financial Metrics

- Strong, organic revenue growth (29% 5-year CAGR)
- Good visibility: £76.4m backlog (2016: £71.5m)
- Strong, sustainable adjusted PBT margin: 17% (2016: 18%)
- Cashflow conversion: 109% (2016: 77%)⁽¹⁾

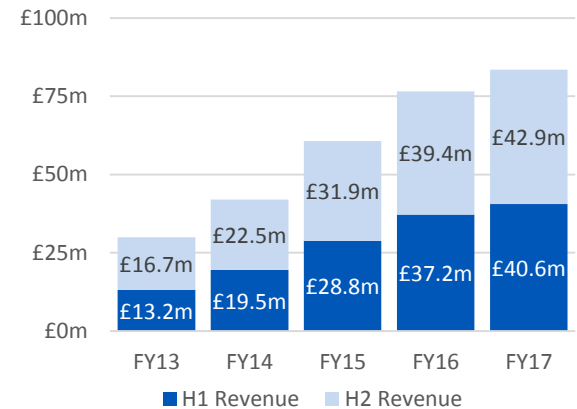
Earnings

- Adjusted diluted EPS⁽²⁾: 9.5p per share (2016: 10.5p)
- Total dividend: 6.3p per share (2016: 6.0p)
- Payment date: 20/10/2017
- Ex Dividend date: 21/09/2017

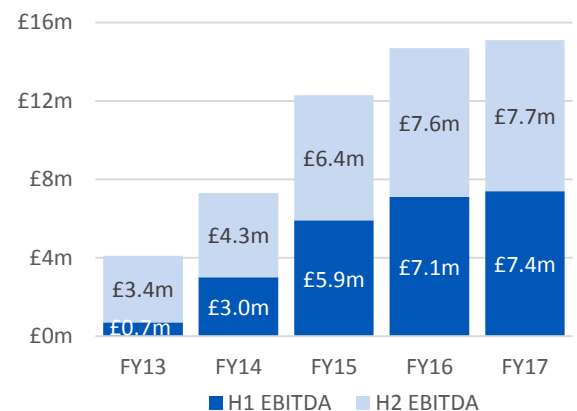
⁽¹⁾ Cashflow from Operations (CFO) before exceptional items divided by adjusted EBTIDA

⁽²⁾ Adjusted to remove the effect of share-based payments and exceptional items

REVENUE

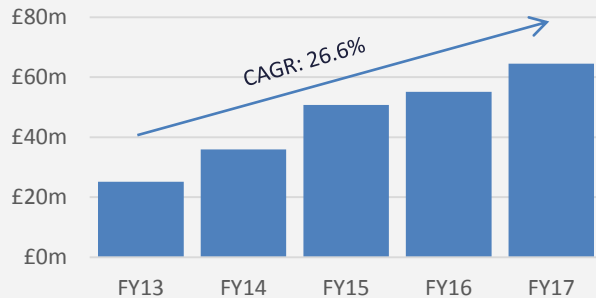


EBITDA



Group Overview

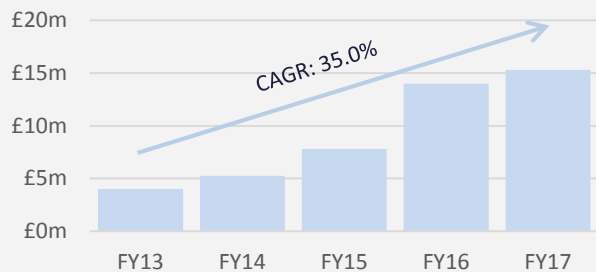
digital services



Services

- Digital Transformation: Online digital platforms for commercial and government clients
- Workday Implementation: Deployment of Workday SaaS HR and Financials platform for enterprise customers

digital platforms⁽¹⁾



Platforms

- Smart: Automated Testing platform for Workday Suite
- Evolve IC: Integrated care platform for NHS and international healthcare clients
- Evolve EMR: Digitised patient records platform for NHS

people

Highly selective entry-level and experienced recruitment

customers

Global commercial, government and healthcare organisations

⁽¹⁾ Excludes 3rd party revenues. Revenues inclusive of 3rd party for the same time periods are: £4.8m, £6.1m, £10m, £21.5m, £19m, representing CAGR of 41% (FY13 – FY17)

People

We continue to build an exceptionally talented and engaged workforce

- Staff numbers increased by 16% to 975
 - 82% of recruitment is direct, with 18% via recruitment companies
- Engagement remains high, attrition well below industry norms at 8% (2016: 10%)
 - In Sunday Times Top 100 Best Companies for fifth consecutive year
- Location
 - Northern Ireland 551 (+93 people)
 - Great Britain 139 (-4 people)
 - Poland 243 (+40 people)
 - Rest of World 42 (+6 people)
- Business Area
 - Digital Services: 555
 - Digital Platforms: 286

STAFF NUMBERS

975

GROWTH OF 16%

APPLICANTS

9,380

2,943 INTERVIEWS



Customers

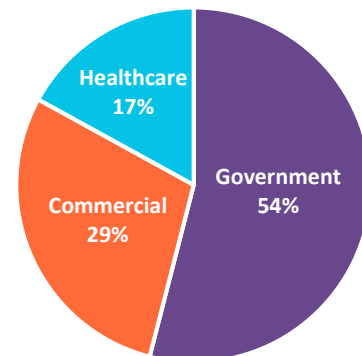
Recurring customer relationships driving revenue growth in government and commercial sectors

- 91% of revenue derived from existing customers (2016: 90%), Top 10 customers accounted for 52% of revenue (2016: 48%)
- Commercial is now the fastest growing segment, with revenue increasing by 40% to £24.4m (2016: £17.4m)
- Best-in-class customer service, with 92% of customers rating the overall Kainos performance as good, very good or excellent

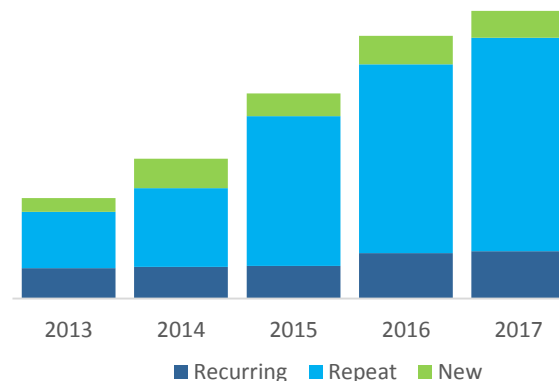
New Clients



SECTORAL REVENUE



REVENUE TYPE





A blue-tinted photograph of two women in an office setting. One woman is leaning over a computer monitor, pointing at the screen, while the other woman sits at the desk looking at the monitor. The monitor displays architectural drawings with various measurements and labels. The text 'Digital Services' is overlaid on the left side of the image.

Digital Services



Digital Services Market Summary

	Digital Transformation	Workday Implementation
Market	UK Central and Regional Government; Commercial sectors	UK and International; Commercial sectors
Sales Model	Direct	Primarily Direct
Market Size (est)	2017: £605m	2017: £95m
Competitors	valtech.  ThoughtWorks®	
Commercials	Primarily T&M	Primarily T&M

Conservatives

“Digital government services by default and that all government services are fully accessible online.”

“The **most ambitious programme of investment** in technology the NHS has ever seen.”

Labour

Invest £250 billion over 10 years to upgrade the economy including the provision of universal superfast broadband.

£10 billion healthcare technology spend.

Cabinet Office

On average, the cost per transaction for a digital service across government is less than 20p.

Compared to over £3 by telephone, and almost £9 for a face to face transaction and over £12 by post.

Digital Services Performance

Strong demand across customer base, improved operating margins and increased backlog

- Commercial sector delivering strong growth, up 31% to £19.7m (2016: £15.0m); continued growth in Government sector, up 12% to £44.9m (2016: £40.1m)
- Bookings up 18% to £74.6m (2016: £63.4m)
- Contracted backlog up 9% to £36.1m (2016: £33.0m)

Kainos importance within Workday ecosystem in EMEA continues to grow

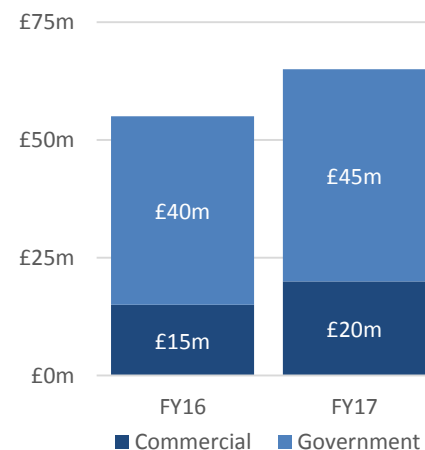
- 110 accredited consultants (2016: 75 consultants)
- Amsterdam and Frankfurt offices fully operational and delivering five significant projects
- UK Government departments and agencies actively considering Workday; now available on G-Cloud

REVENUE

£64.5m

GROWTH OF 17%

REVENUE TRENDS



Digital Transformation: Register to Vote

Kainos has been working with the Cabinet Office since 2014 to develop and design the digital service that allows the 46 million individuals across England, Wales and Scotland to register to vote online. In developing the service, Kainos also had to consider how major operational change would affect 387 local authorities, key suppliers and a range of Government departments and agencies.



2.2 million
registrations



4.2 million
unique users



51.7 million
page views

622,000
people
registered on
deadline day



Home Office



Driver & Vehicle
Standards
Agency



Foreign &
Commonwealth
Office



Ministry
of Justice



Driver & Vehicle
Licensing
Agency



Department
for Transport



Department
for Work &
Pensions



Cabinet Office



Department
for Environment
Food & Rural Affairs

Financials: Digital Services

COMMENTARY

- **Revenue:**
 - Represents 77% of Group (2016: 72%)
 - Digital Transformation growth: 12%
 - Workday Implementation growth: 52%
- **Gross margin:**
 - Combined margin improved by 2%
 - Improvement in both Digital Transformation and Workday Implementation margins
 - Utilisation 72% (2016: 75%)
- **Direct expenses**
 - Investment in Benelux and DACH offices for Workday Services
 - Investment in commercial customer acquisition
- **Contribution**
 - Divisional contribution growth: 26%
 - Contribution margin improved by 2%

INCOME STATEMENT

£m	2016	2017	CHANGE
Revenue	55.1	64.5	17%
Gross Profit	25.4	31.2	23%
<i>Gross Margin</i>	46%	48%	2%
Direct expenses	5.5	6.2	14%
Contribution	19.9	25.0	26%
<i>Contribution margin</i>	37%	39%	2%

A blue-tinted photograph of two women in an office setting. One woman is leaning over a computer monitor, pointing at the screen, while the other woman, wearing glasses, looks on. The monitor displays architectural drawings with various measurements and labels. The text "Digital Platforms" is overlaid in white on the left side of the image.

Digital Platforms



Digital Platforms Overview

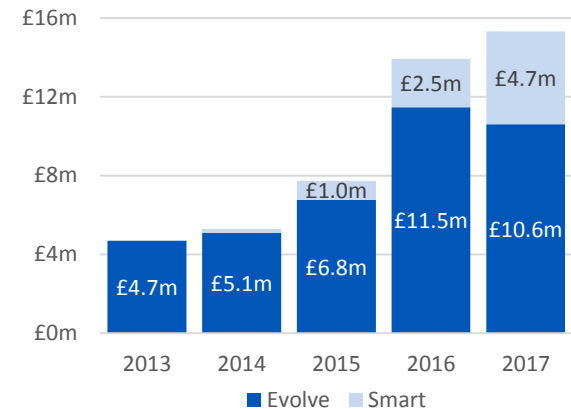
Revenue increased by 9% to £15.3m (2016: £14.0m), 23% of total Group revenue⁽¹⁾

- SaaS orders increased 17% to £10.1m (2016: £8.6m), contracted backlog is £32.6m⁽²⁾ (2016: £29.4m)
- All investment expensed: £4.6m (2016: £2.3m)

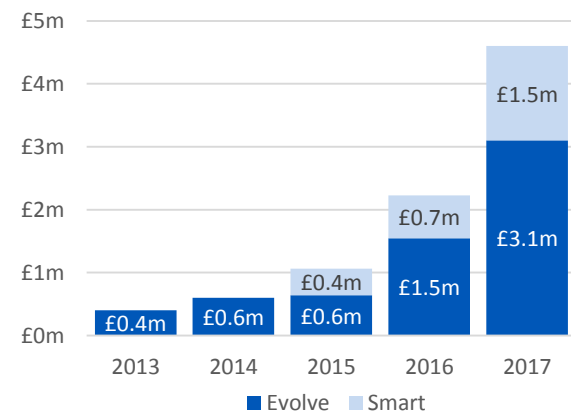
Products at varying stages of maturity: different investment profiles, development paths and markets

- **Smart for Workday**
SaaS platform for automatically verifying Workday configurations (92 global customers)
- **Evolve Integrated Care (IC)**
SaaS platform for integrating disparate information systems (UK and global healthcare clients)
- **Evolve Electronic Medical Record (EMR)**
The leading EMR platform, selected by 35 NHS Trusts (110 hospitals, 33 million patients, 1.2 billion images)

REVENUE TREND⁽¹⁾







R&D INVESTMENT TREND



(1) These figures exclude 3rd party revenues, which amount to £3.8m, all attributable to Evolve EMR

(2) Excludes 3rd party (inclusive of 3rd party is £40.3m)

Digital Platforms Market Summary

	Evolve Electronic Medical Record	Evolve Integrated Care	Smart for Workday
Market	NHS	NHS & International	International
Sales Model	Primarily Direct	Direct / Partners	Primarily Direct
Market Size (est)	To 2022: £230m	To 2022: £395m	To 2021: £240m
Competitors	 FORTRUS  CIVICA	 ORION  InterSystems Health Business Government	Manual testing, either in-house or outsourced
Licence Model	Perpetual (on premise)	Subscription (SaaS)	Subscription (SaaS)
Maturity	Mature	Early Stage	Scaling
Backlog	£16.0m	£4.9m	£11.7m

Digital Platforms: Smart for Workday

Expanding roster of blue-chip international clients

- Added 37 international clients, to a total of 92 clients on the platform
- New clients include Hitachi, Salesforce, Bristol-Myers Squibb, Ohio State University and Grant Thornton

Strong performance across all operational parameters

- Subscription revenue increased 115% to £3.7m; Annual Recurring Revenue (ARR) increased 120% to £5.5m (2016: £2.5m)
- Average annual subscription increased by 52% to £75.2k (2016: £49.4k)
- Bookings increased 51% to £9.2m; contracted backlog up 150% to £11.7m (2016: £4.7m)

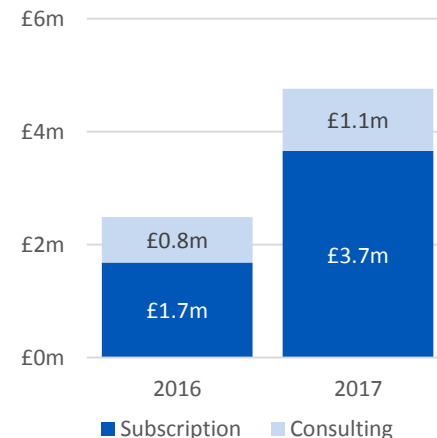
Workday customer growth offers significant Smart growth opportunity

REVENUE

£4.7m

GROWTH OF 96%

REVENUE TRENDS



Digital Platforms: Evolve Integrated Care (IC)

Key milestones achieved following announcement of Evolve IC in February 2016

- Beta software released November 2016 and live operation achieved in April 2017
- US: Working with partner InTouch Health, now live in 38 hospitals
- UK: Significant project under way with a Clinical Commissioning Group (CCG) providing joined-up care for 650,000 citizens
- Contracted backlog increased 41% to £4.9m (2016: £3.5m)

High level of activity in US with partner InTouch Health, leading US-based telehealth provider

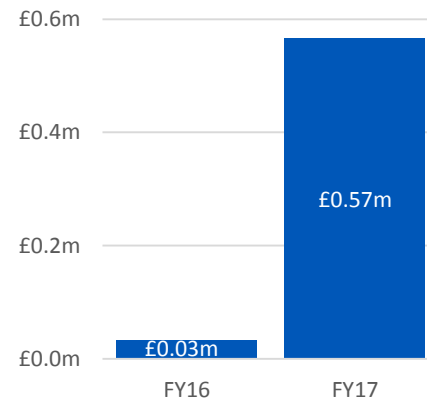
- InTouch Health customer base extends to 1,600 separate care locations with 130 individual Health Systems

REVENUE

£0.6m

LAUNCHED Q4 2016

REVENUE TRENDS



Digital Platforms: Evolve EMR

Revenues reduced by 12% to £10.0m (2016: £11.4m) reflecting procurement slowdown in NHS⁽¹⁾

- Sales performance reflects market with orders at £4.8m (2016: £9.9m), Colchester Hospital University signed
- Contracted backlog decreased by 35%, with backlog at £16.0m (2016: £24.8m)⁽²⁾

Medium-term market opportunity remains significant

- Department of Health has reiterated commitment to paperless NHS by 2020
- 98 Health Trusts still to purchase an EMR solution
- Kainos remains well positioned for return of funding as Evolve EMR maintains leadership position in the NHS (won 79% of all public procurement in the past 3 years, 15 of 19 procurements)

⁽¹⁾ These figures exclude 3rd party revenues

Revenue inclusive of 3rd party is £13.8m (2016: £18.9m); decrease of 27%

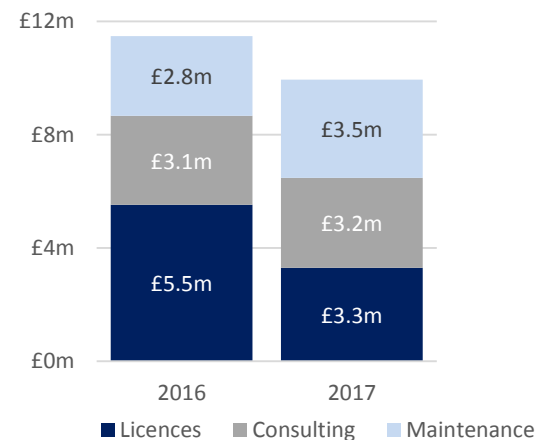
⁽²⁾ Contracted backlog inclusive of 3rd party is £23.8m (2016: £32.1m); reduction of 26%

REVENUE ⁽¹⁾

£10.0m

REDUCTION OF 12%

REVENUE TRENDS ⁽¹⁾



Smart for Workday Case Study: Netflix

Netflix adopted Kainos Smart automated testing tool for to improve the breadth and depth of the testing of their Workday business processes, software integrations and security.

Netflix Background:



**4,700
employees**



**\$8.8 billion
revenue**



11 offices



Sudha Ramalingam, Netflix

“The implementation of Smart at Netflix was very successful. Smart’s real-time interaction with the Workday tenant really helps us. The Smart tool is really benefitting our testing process.”

Magellan
HEALTHSM

AstraZeneca 

 **Expedia**[®]

 **Howard
County**

 **CUSHMAN &
WAKEFIELD**

NETFLIX

GLENCORE

 **THE UNIVERSITY OF
CHICAGO**

THALES

 **maxim
integrated**[™]

PRIMARK[®]

 **zynga**

Financials: Digital Platforms

COMMENTARY

- **Revenue:**
 - Represents 23% of Group (2016: 28%)
 - Worksmart growth: 96%
 - Evolve EMR decline: 27%
 - Revenue growth excluding 3rd party: 9%
 - Revenue composition
 - Worksmart subscription entirely SaaS revenue
 - Evolve IC subscription entirely SaaS revenue
 - Evolve EMR licence revenue primarily perpetual
- **Gross margin:**
 - Combined margin improved 11%
 - Largely revenue mix related
- **Direct expenses:**
 - Grew 53%, mainly due to R&D
 - R&D expensed to P&L: £4.6m (2016: £2.3m)
- **Contribution**
 - Divisional contribution decline: 60%
 - Fall relates to investment in Worksmart and Evolve IC

INCOME STATEMENT

£m	2016	2017	CHANGE
Revenue	21.5	19.0	(12%)
Gross Profit	11.7	12.4	6%
<i>Gross Margin</i>	55%	65%	11%
Direct expenses	6.8	10.4	53%
Contribution	4.9	2.0	(60%)
<i>Contribution margin</i>	23%	9%	14%

A blue-tinted photograph of two women in an office. One woman is leaning over the other, who is sitting at a desk and looking at a computer monitor. The monitor displays architectural drawings with area measurements like 3.11m², 10.03m², and 10.55m², along with a waveform. The Sony VAIO logo is visible on the monitor's bezel.

Financial Performance

Financials: Income Statement

COMMENTARY

- **Revenue:**
 - Digital Services growth: 17%
 - Digital Platform growth ex 3rd party: 9%
 - Top 10 customer concentration: 52% (2016: 48%)
- **Gross margin:**
 - Digital Services margin improved by 2%
 - Digital Platform margin improved 11% due to revenue mix
- **Operating expenses:**
 - Grew 27%, mainly due to R&D
 - R&D expensed to P&L: £4.6m (2016: £2.3m)
 - RDEC offset of £1.7m
 - Impact on Adjusted PBT of expensing R&D approximately £2.7m compared to capitalisation
- **Tax**
 - Tax rate: 22%
 - Underlying tax rate: 20%
 - Adjustment to tax charge for prior year: 2%

INCOME STATEMENT

£m	2016	2017	CHANGE
Digital Services	55.1	64.5	17%
Digital Platforms	21.5	19.0	(12%)
Revenue	76.6	83.5	9%
Digital Services	25.4	31.2	23%
Digital Platforms	11.7	12.4	6%
Gross profit	37.1	43.5	17%
Operating expenses	(22.4)	(28.4)	27%
EBITDA	14.7	15.1	3%
Depreciation	(0.7)	(0.9)	
Finance Income	0.1	0.1	
Adjusted Profit before tax	14.1	14.3	1%
<i>Adjusted PBT margin</i>	<i>18%</i>	<i>17%</i>	
Exceptional items & share based payments	0.2	(0.9)	
Profit before tax	14.3	13.3	(7%)
Taxation	(1.8)	(2.9)	58%
Profit after tax	12.4	10.4	16%

Financials: Balance Sheet and Cash Flow

COMMENTARY

- **Balance Sheet:**
 - Limited fixed assets; IT, office equipment
 - Average trade debtors/WIP total 74 days (2016: 67 days)
 - Significant cash reserves (£23.7m) and debt free
- **Cashflow:**
 - Cash conversion 109%⁽¹⁾ (2016: 77% ⁽¹⁾)
 - Fall in Accrued Income (WIP) due to completion of Evolve projects
 - Increased Deferred Income due to SMART SaaS billing
 - Timing of year end payments by government agencies
 - Dividend of 6.3p proposed (2016: 6.0p)

BALANCE SHEET

As at 31 March (£m)	2016	2017
Fixed assets and investments	3.4	3.2
Debtors and WIP	20.3	22.4
Other assets	3.3	1.6
Cash	15.0	23.7
Total assets	42.0	50.9
Liabilities	(16.1)	(20.9)
Shareholders' funds	25.9	30.0

CASH FLOW

£m	2016	2017
EBITDA ⁽²⁾	14.7	15.1
Net cashflow from operating activities ⁽³⁾	11.3	16.5
Cash conversion	77%	109%
Taxation	(2.5)	0.3
Capital expenditure	(1.0)	(0.8)
Dividends	(13.3)	(7.2)
Financing ⁽³⁾	4.0	(0.2)
Exceptional items	(1.3)	-
Investing activities	1.1	-
Net cash inflow/(outflow)	(1.7)	8.7

¹ Cashflow from Operations (CFFO) before exceptional items divided by adjusted EBTIDA

² EBITDA adjusted for share based payments and exceptional items

³ Adjusted for taxation, director loan repayment pre IPO and exceptional items

A blue-tinted photograph of two women in an office setting. One woman is leaning over a computer monitor, pointing at the screen, while the other woman, wearing glasses, looks on. The monitor displays architectural drawings with various measurements and labels. The text "Looking Ahead" is overlaid in white on the left side of the image.

Looking Ahead



Looking ahead

Digital Services: expansion into adjacent areas while building on existing customer relationships

- Extending geographic coverage within Europe
- Workday Implementation in UK Government

Digital Platforms: sales execution and delivery of lighthouse contracts

- Smart: additional modules; increased penetration
- Evolve IC: supporting InTouch Health expansion
- Evolve EMR: existing customer focus, cloud migration

Continue improvement in overall revenue mix

- Increased sector, geographic, platform spread

Continue to grow the talent pool within Kainos

REVENUE

£83.5m

PROFIT⁽¹⁾

£14.3m

SALES ORDERS

£94.8m

CONTRACTED BACKLOG

£76.4m

(1) Adjusted to remove the effect of exceptional items and share-based payments.

A blue-tinted photograph of two women in an office. One woman is standing and leaning over a desk, looking at a computer monitor. The other woman is sitting at the desk, also looking at the monitor. The monitor displays a complex diagram with various measurements and labels. The overall tone is professional and collaborative.

Appendix

Full reconciliation between the previous and current segmental reporting

Divisional Reporting Change

A full reconciliation between the previous and current segmental reporting is provided below:

Impact of change of financial years

<u>Previous Segmental</u>	<u>Digital</u>		<u>Workday</u>	<u>Workday</u>	<u>Work-</u>	<u>Consolidated</u>	<u>New Segmental</u>	<u>Digital</u>		<u>Workday</u>	<u>Workday</u>		<u>Platform</u>	<u>Consolidated</u>
	<u>Services</u>	<u>Evolve</u>	<u>Smart</u>	<u>Services</u>	<u>Smart</u>			<u>Services</u>	<u>Services</u>	<u>Services</u>	<u>Evolve</u>	<u>Smart</u>	<u>Platform</u>	<u>Consolidated</u>
2017	£'000	£'000	£'000	£'000	£'000	£'000	2017	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	54,553	14,254	4,724	9,973	14,697	83,504	Revenue	54,553	9,973	64,526	14,254	4,724	18,978	83,504
Cost of sales	(29,150)	(5,516)	(1,078)	(4,224)	(5,302)	(39,968)	Cost of sales	(29,150)	(4,224)	(33,374)	(5,516)	(1,078)	(6,594)	(39,968)
Gross profit	25,404	8,738	3,646	5,748	9,394	43,536	Gross profit	25,404	5,748	31,152	8,738	3,646	12,384	43,536
							Direct expenses			(6,186)			(10,433)	(16,619)
							Central expenses							(12,648)
Operating expenses excluding share-based payments						(29,267)	Operating expenses excluding share-based payments							(29,267)
Share-based payments						(949)	Share-based payments							(949)
Operating expenses						(30,216)	Operating expenses							(30,216)
Operating profit						13,320	Operating profit							13,320

	<u>Digital</u>		<u>Workday</u>	<u>Workday</u>	<u>Work-</u>	<u>Consolidated</u>		<u>Digital</u>		<u>Workday</u>	<u>Workday</u>		<u>Platform</u>	<u>Consolidated</u>
	<u>Services</u>	<u>Evolve</u>	<u>Smart</u>	<u>Services</u>	<u>Smart</u>			<u>Services</u>	<u>Services</u>	<u>Services</u>	<u>Evolve</u>	<u>Smart</u>	<u>Platform</u>	<u>Consolidated</u>
2016	£'000	£'000	£'000	£'000	£'000	£'000	2016	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	48,504	19,070	2,444	6,576	9,020	76,594	Revenue	48,504	6,576	55,080	19,070	2,444	21,514	76,594
Cost of sales	(26,631)	(8,950)	(830)	(3,074)	(3,904)	(39,485)	Cost of sales	(26,631)	(3,074)	(29,705)	(8,950)	(830)	(9,780)	(39,485)
Gross profit	21,873	10,120	1,614	3,502	5,116	37,109	Gross profit	21,873	3,502	25,375	10,120	1,614	11,734	37,109
							Direct expenses			(5,450)			(6,839)	(12,289)
							Central expenses							(10,762)
Operating expenses excluding share-based payments						(23,050)	Operating expenses excluding share-based payments							(23,050)
Share-based payments						(524)	Share-based payments							(524)
Operating expenses						(23,574)	Operating expenses							(23,574)
Operating profit before exceptional items						13,535	Operating profit before exceptional items							13,535

Divisional Reporting Change (cont.)

	Digital		Workday	Workday	Work-			Digital	Workday		Workday			
	Services	Evolve	Smart	Services	Smart	Consolidated		Services	Services	Services	Evolve	Smart	Platform	Consolidated
2015	£'000	£'000	£'000	£'000	£'000	£'000	2015	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	43,580	9,018	973	7,207	8,180	60,778	Revenue	43,580	7,207	50,787	9,018	973	9,991	60,778
Cost of sales	(20,510)	(4,314)	(347)	(3,158)	(3,505)	(28,329)	Cost of sales	(20,510)	(3,158)	(23,668)	(4,314)	(347)	(4,661)	(28,329)
Gross profit	23,070	4,704	626	4,049	4,675	32,449	Gross profit	23,070	4,049	27,119	4,704	626	5,330	32,449
							Direct expenses			(4,529)			(4,124)	(8,653)
							Central expenses							(11,993)
Operating expenses						(20,646)	Operating expenses							(20,646)
Operating profit						11,803	Operating profit							11,803

	Digital		Workday	Workday	Work-			Digital	Workday		Workday			
	Services	Evolve	Smart	Services	Smart	Consolidated		Services	Services	Services	Evolve	Smart	Platform	Consolidated
2014	£'000	£'000	£'000	£'000	£'000	£'000	2014	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Revenue	31,796	5,948	17	4,154	4,171	41,915	Revenue	31,796	4,154	35,950	5,948	17	5,965	41,915
Cost of sales	(15,507)	(2,486)	-	(2,453)	(2,453)	(20,446)	Cost of sales	(15,507)	(2,453)	(17,960)	(2,486)	-	(2,486)	(20,446)
Gross profit	16,289	3,462	17	1,701	1,718	21,469	Gross profit	16,289	1,701	17,990	3,462	17	3,479	21,469
							Direct expenses			(3,811)			(1,722)	(5,534)
							Central expenses							(8,906)
Operating expenses						(14,440)	Operating expenses							(14,440)
Operating profit						7,029	Operating profit							7,029

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