Safe harbour statement

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2. Divisional Performance
3. Financial Performance
4. Looking Ahead

For more information visit kainos.com/investor-relations
Business Overview
Business Overview
We have an excellent position in long-term, high-growth markets

Digital Services
The full lifecycle development and support of customised digital services for public sector, healthcare and commercial customers

Our transformative solutions encompass a range of services including AI and Cloud to deliver solutions that are secure, accessible and cost-effective

Workday Services
We are one of Workday Inc’s most respected partners, approved to deploy their Finance, HR and Planning products to our clients in Europe and North America

We are experienced in complex deployment and integrations and trusted by our customers to launch, test and extend their Workday systems

Workday Products
We develop software products that are complementary to Workday’s comprehensive SaaS platform

Smart Test (automated testing), Smart Audit (compliance monitoring) and Smart Shield (data masking) are used by 350+ customers globally to safeguard their Workday system

Charts depict actual revenue over the five years, FY19 to FY23, and CAGR is calculated over the same time period
Expertise at a global scale

<table>
<thead>
<tr>
<th>Netflix</th>
<th>NHS</th>
<th>Tripadvisor</th>
<th>Capital One</th>
<th>Sun Life Financial</th>
<th>match</th>
</tr>
</thead>
<tbody>
<tr>
<td>Home Office</td>
<td>KONE</td>
<td>stripe</td>
<td>John Lewis &amp; Partners</td>
<td>HM Government</td>
<td>KION</td>
</tr>
<tr>
<td>Cornell University</td>
<td>nets</td>
<td>Cabinet Office</td>
<td>Booking.com</td>
<td>shopify</td>
<td>New Day</td>
</tr>
<tr>
<td>Foreign, Commonwealth &amp; Development Office</td>
<td>Penn</td>
<td>aggreko</td>
<td>Keurig DrPepper</td>
<td>xero</td>
<td>global payments</td>
</tr>
</tbody>
</table>
| Magellan Health           | Department for Environment Food & Rural Affairs | Nasdaq | Driver & Vehicle Standards Agency | Wyndham Destinations | Snap! 
Highlights

Continued **growth** with increasing opportunity and **international scale**

- **Strong demand** in public and commercial sectors
- **Workday Phase 1 Partner status** gained in the US
- **Increased investment** in Workday Products **driving growth** as we approach the mid-point of our 2026 £100m ARR target

### Revenue

- **Digital Services**
  - +12%
  - FY23: £224m
  - FY22: £200m
- **Workday Services**
  - +49%
  - FY23: £106m
  - FY22: £71m
- **Workday Products**
  - +40%
  - FY23: £45m
  - FY22: £32m

### Adjusted Profit

- **+15%**
  - FY23: £68m
  - FY22: £59m

### Bookings

- **+22%**
  - FY23: £428m
  - FY22: £350m

### Cash

- **+41%**
  - FY23: £108m
  - FY22: £77m

### Dividend

- **+8%**
  - FY23: 23.9p per share
  - FY22: 22.2p per share

### Backlog

- **+24%**
  - FY23: £323m
  - FY22: £260m

### People

- **+11%**
  - FY23: 2,990 people
  - FY22: 2,692 people

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(1) In constant currency, total revenue growth is 20%; by division: Digital Services 12%, Workday Services 40% and Workday Products 26%.

(2) In constant currency, adjusted profit growth is 4%; adjusted to remove the effect of share-based payments and acquisition related costs.

(3) In constant currency, growth is 20%.
Our people
We are building an exceptionally talented and engaged workforce

Reimagining our offices for hybrid working
Creating social events in our offices
Focused on employee engagement

People
+11%

<table>
<thead>
<tr>
<th>Year</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>1,470</td>
</tr>
<tr>
<td>FY20</td>
<td>1,715</td>
</tr>
<tr>
<td>FY21</td>
<td>2,024</td>
</tr>
<tr>
<td>FY22</td>
<td>2,692</td>
</tr>
<tr>
<td>FY23</td>
<td>2,990</td>
</tr>
</tbody>
</table>

22 Global Locations

<table>
<thead>
<tr>
<th>Region</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK &amp; Ireland</td>
<td>2,130</td>
</tr>
<tr>
<td>Central Europe</td>
<td>465</td>
</tr>
<tr>
<td>Americas</td>
<td>395</td>
</tr>
</tbody>
</table>

Engagement

88% Employee Retention

#39 glassdoor best places to work
83% recommend to a friend
Our Customers
Delivering value to our clients drives long-term relationships

- Commercial customers represent 50% of revenue, a 4.7x increase in revenue over the past five years.
- Our diversified customer base has resulted in a robust, well-balanced business.

High net revenue retention
Our high customer satisfaction rating (99% approval) drives increased customer spending, with ‘Net Revenue Retention’ at 126%.

New client acquisition creates future multi-year revenue opportunities.

Broad sector coverage

<table>
<thead>
<tr>
<th>Sector</th>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial</td>
<td>£18m</td>
<td>£24m</td>
<td>£35m</td>
<td>£37m</td>
<td></td>
</tr>
<tr>
<td>Public</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Healthcare</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- North America Revenue includes Rest of World (c.£1m/year).
- Excludes revenues generated in the Republic of Ireland.

Accelerating global growth
Having grown 52% to £132m, international customers accounted for 35% of revenue; a 5.5x increase.

North America grew quickest at 63%, Central Europe grew by 30% and UK & Ireland by 13%.
Our responsibilities
Being responsible towards our people, customers, communities and planet

A BETTER KAINOS, A BETTER WORLD

Climate Action
Reducing our climate impact

We are carbon neutral and on track for our 2025 Net Zero target

SBTi targets approved and our GHG emissions already well below target levels (36%) with additional carbon reduction initiatives in place for FY24

Gender Equality
Promoting gender equity, equality and gender rights

Improved gender balance, with women representing 34% of Kainos colleagues (2022: 33%)

To shift the sector imbalance(1) we are inspiring the next generation - 414 young women(2) attended our schools programmes

Quality Education
Increasing employment potential for under-represented groups

We expanded our schools programmes engaging with 1,835 young people

These included our work placements, global CodeCamp, AI & Data Insights programmes, CodeClub and our education conference, BelTech

(1) BCS diversity report 2022: Women in IT – only 22% of technology roles in the UK are held by women
(2) Of 1,835 participants, 414 identified as women, 717 as men and 704 preferred not to disclose
Divisional Performance
Digital Services

Strong revenue growth with significant pipeline and backlog

Public sector / +26% to £137m
Commitment to existing digital programmes continues as Government 2025 policy identifies next 75 key transactions

Healthcare / -25% to £50m
Easing of pandemic-related NHS spending and some delays resulting from NHSx and NHS Digital merger resulted in reduced revenues

Commercial sector / +51% to £38m
Continued investment and focus yielding very strong results

Revenue trend

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>£52m</td>
<td>£62m</td>
<td>£71m</td>
<td>£94m</td>
<td>£111m</td>
</tr>
<tr>
<td>£66m</td>
<td>£61m</td>
<td>£90m</td>
<td>£106m</td>
<td>£114m</td>
</tr>
</tbody>
</table>

Revenue (1) +12%
Bookings +11%
Backlog +6%
FY23: £224m
FY22: £200m
FY23: £238m
FY22: £215m
FY23: £141m
FY22: £133m

Revenue (2) +18%
H1 / H2

Market size

£2.7bn Actual FY23 digital spend in UK public sector and the NHS (3) (FY22: £1.9bn)

In constant currency, growth is also 12%.

Five-year CAGR, FY19 to FY23

Compound: Central £1.48bn, Health £86.5m, Defence £706m, Police £139m (excludes Education and Local Govt). TMV estimates.
One of the most complex digital transformations in UK Government

“This was agile delivery at its best. An exemplar in collaboration to transform a highly complex service and delivering our strategy of keeping Britain’s roads safe.”

Alex Fiddes, DVSA Head of Digital Operations

A single supplier operated the previous service for over 19 years, costs were spiralling, customer experience had stagnated, service changes were complex and costly.

Using agile delivery, Kainos created a digital platform to manage the complex array of services, from booking through to test delivery and results, with a consistent user experience regardless of test centre provider.

- Saving £50m over 5 years
- New service live 2 months before legacy contract end, saving substantial extension costs
- 93% of tests happening within 28 days of booking
- Typically 1.6m annual tests but increased to 3m with pandemic backlog
Our Artificial Intelligence Projects

The Journey

2016
Machine Learning and AI identified as a research topic for our Innovation Team

2017
Dedicated AI Team formed to explore interest with clients

2019
Data & AI practice launched to support our clients

2023
Over 120 professionals with revenues in excess of £23m

Our Clients

- Risk-scoring to prioritise investigative efforts and resulting in near real-time fraud detection
- Rationalising global data infrastructure to enable improved prediction of marketing lead conversion
- Assisting in the assessment of serious and organised crime referrals, reducing triage response times to 2 minutes
- 50% reduction in effort when reviewing complex property documentation when transferring land ownership

Read More on AI here
Workday Services

Exceptional growth in revenue, bookings and backlog and appointed Phase 1 partner for US

**Americas / +84% to £56m**
Excellent growth and only in early stages of US Phase 1 Prime partner opportunity

**Europe / +23% to £50m**
Maintaining leading partner position in a key growth area for Workday Inc’s international expansion

**Talent / +27% to 808 consultants**
Global capability growing with our accredited consultants based in 22 countries

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**Revenue trend**

<table>
<thead>
<tr>
<th></th>
<th>H1</th>
<th>H2</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>£10m</td>
<td>£13m</td>
</tr>
<tr>
<td>FY20</td>
<td>£17m</td>
<td>£20m</td>
</tr>
<tr>
<td>FY21</td>
<td>£24m</td>
<td>£25m</td>
</tr>
<tr>
<td>FY22</td>
<td>£34m</td>
<td>£37m</td>
</tr>
<tr>
<td>FY23</td>
<td>£48m</td>
<td>£57m</td>
</tr>
</tbody>
</table>

**Revenue**

- FY23: £106m
- FY22: £71m

**Bookings**

- FY23: £122m
- FY22: £78m

**Backlog**

- FY23: £73m
- FY22: £51m

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**Market size £1.1bn**
Estimated FY24 addressable market, EMEA and North America, for Workday consulting (FY23: £884m)
Leduc Alberta is a growing, dynamic city of 34,000 citizens but relied on disparate financial applications and homegrown, heavily manual HR operations, leading to challenges with data accuracy, limited reporting capabilities, and time-consuming manual processes.

Leduc and Kainos worked together to deploy Workday to transform its HR and finance operations, replacing its legacy systems with an integrated ERP and finance platform that will scale in pace with their growth.

- 9 month project, delivered on-time and on-budget
- 400 employees using the new Workday system
- 3x improvement on processing times
- Single source of the truth and robust reporting
- Improved internal controls

“We knew we could rely on Kainos. We worked together to make this successful and feel like a one-team approach.”

Gene Peskens, the City’s Chief Financial Officer and Co-Executive Sponsor
Workday Products

Exceptional growth in revenue, ARR and backlog as we increase investment and expand our product portfolio on our £100m ARR journey

Increased Investment / +88% to £20m
R&D investment increased 52% to £9m and S&M investment increased 135% to £11m as we build the foundations for substantial SaaS business

Smart Test / automated testing, 350+ customers
Established product, continuing to add customers

Smart Audit / compliance monitoring, 70+ clients
Launched 2021, strong adoption in customer base

Smart Shield / data masking, 40+ customers
Launched August 2022, quickly building traction

Revenue trend H1 / H2

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>£5m</td>
<td>£9m</td>
<td>£12m</td>
<td>£14m</td>
<td>£21m</td>
</tr>
<tr>
<td>£6m</td>
<td>£11m</td>
<td>£12m</td>
<td>£18m</td>
<td>£24m</td>
</tr>
<tr>
<td>£11m</td>
<td>£20m</td>
<td>£24m</td>
<td>£32m</td>
<td>£45m</td>
</tr>
</tbody>
</table>

Market size

£625m Estimated FY24 addressable global market for Workday automated testing (FY23: £410m)
“Kainos has been a tremendous Smart Shield partner. It’s been the easiest and simplest implementation I’ve done.”

Carolyn Keller Director - Financial Systems, Match Group

With hundreds of millions of users globally, Match Group have been bringing people together and revolutionising the way people connect for over 20 years. They have over 2,500 employees in 23 countries.

Ensuring the privacy and security of user data is a critical consideration for Match Group. It’s also top of mind for employee data in Workday and Smart Shield:

- Ensures adherence to strict data privacy requirements
- Increases scope of testing that a tester can perform
- Saves time by streamlining testing effort
- More complete and secure than data scrambling

Match Group are a full suite customer using Smart Shield, Test & Audit.
Financial Performance
## Group Income Statement

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th>FY 23</th>
<th>FY 22</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td>374.8</td>
<td>302.6</td>
<td>+24%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td>177.2</td>
<td>140.2</td>
<td>+26%</td>
</tr>
<tr>
<td><strong>Direct expenses</strong></td>
<td>(£82.5)</td>
<td>(59.3)</td>
<td></td>
<td>+39%</td>
</tr>
<tr>
<td><strong>Contribution</strong></td>
<td>94.7</td>
<td>80.9</td>
<td></td>
<td>+17%</td>
</tr>
<tr>
<td><strong>Central overheads (inc. Finance income/expense)</strong></td>
<td>(27.1)</td>
<td>(22.1)</td>
<td></td>
<td>+23%</td>
</tr>
<tr>
<td><strong>Adjusted pre-tax profit</strong></td>
<td>67.6</td>
<td>58.8</td>
<td></td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Adjusted pre-tax profit margin</strong></td>
<td>18%</td>
<td>19%</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td><strong>Share-based payments &amp; acquisition costs</strong></td>
<td>(13.2)</td>
<td>(12.8)</td>
<td></td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td>54.3</td>
<td>46.0</td>
<td></td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Taxation</strong></td>
<td>(12.7)</td>
<td>(10.2)</td>
<td></td>
<td>+25%</td>
</tr>
<tr>
<td><strong>Profit after tax</strong></td>
<td>41.6</td>
<td>35.8</td>
<td></td>
<td>+16%</td>
</tr>
</tbody>
</table>

### Digital Services:
- Revenue growth varies by sector
  - Public: +26%
  - Commercial: +51%
  - Healthcare: -25%
- Gross Margin reduced slightly to 38.1% (FY22: 38.7%) – 2 extra UK holidays

### Workday Services:
- Very strong revenue growth in both regions
  - EMEA: +23%; Americas: +84%
- Gross margin consistent at 54.2% (FY22: 54.3%)

### Workday Products:
- Very strong revenue growth: 40% (26% ccy)
- Gross margin increased slightly to 76.6% (FY22: 76.3%)
- Direct expenses increased by 68%
  - Product development expenditure increased 52% to £9.1m
  - Investment in sales and marketing increased 135% to £10.8m

### Central overheads
- Currency gain at 30 Sep largely reversed at 31 Mar

### Effective Tax Rate 23% (2022: 22%)
- Forecast to increase substantially in FY24
## Balance Sheet and Cashflow

### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>FY 23</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 Mar (£m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed assets and investments</td>
<td>17.3</td>
<td>19.4</td>
</tr>
<tr>
<td>Goodwill and Intangible assets</td>
<td>22.8</td>
<td>24.8</td>
</tr>
<tr>
<td>Trade receivables and WIP</td>
<td>74.5</td>
<td>74.7</td>
</tr>
<tr>
<td>Other assets</td>
<td>10.7</td>
<td>11.8</td>
</tr>
<tr>
<td>Cash</td>
<td>108.3</td>
<td>76.6</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>233.6</strong></td>
<td><strong>207.2</strong></td>
</tr>
<tr>
<td>Liabilities (104.3)</td>
<td>(99.5)</td>
<td></td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td>129.3</td>
<td>107.7</td>
</tr>
</tbody>
</table>

### Cashflow

<table>
<thead>
<tr>
<th></th>
<th>£m</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>EBITDA(2)</td>
<td>69.6</td>
<td>62.0</td>
</tr>
<tr>
<td>Cash generated by operating activities</td>
<td>72.5</td>
<td>51.8</td>
</tr>
<tr>
<td>Cash Conversion</td>
<td>104%</td>
<td>83%</td>
</tr>
<tr>
<td>Taxation</td>
<td>(10.6)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>(2.5)</td>
<td>(5.8)</td>
</tr>
<tr>
<td>Amounts withdrawn from treasury deposits</td>
<td>-</td>
<td>18.0</td>
</tr>
<tr>
<td>Acquisitions of subsidiaries</td>
<td>-</td>
<td>(16.8)</td>
</tr>
<tr>
<td>Payment of lease liabilities</td>
<td>(1.1)</td>
<td>(1.4)</td>
</tr>
<tr>
<td>Interest received</td>
<td>1.5</td>
<td>-</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>(26.4)</td>
<td>(27.4)</td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>0.1</td>
<td>2.3</td>
</tr>
<tr>
<td><strong>Net cash inflow</strong></td>
<td><strong>31.4</strong></td>
<td><strong>13.5</strong></td>
</tr>
</tbody>
</table>

1\(^1\) Cashflow from Operations (CFFO) divided by adjusted EBITDA
2\(^2\) EBITDA adjusted for share-based payments and acquisition related expenses

### Balance Sheet:
- Fixed assets and investments
  - IT, office equipment, investments etc. **£7.7m** (FY 22: £8.2m)
  - IFRS16 leases capitalised **£1.3m** (FY 22: £3.2m)
  - Land for office **£8.3m** (FY 22: £8.0m). **£5.2m now** classified as investment property
- Goodwill & Intangible **£22.8m** (FY 22: £24.8m)
- Amortisation of intangible assets

### Underlying trade receivables/WIP total **64 days** (FY 22: 78 days)
Increase in trade creditors and accruals **£52.3m** (FY 22: £49.2m)

### Significant cash reserves **£108.3m**
- Debt free

### Cashflow:
- Cash conversion\(^1\) **104%** (FY 22: 83%)
- Strong cash collection during the period
- Future HQ property funding requirements largely FY25 and FY26

### Final dividend proposed 16.1p (FY 22: 15.1p).
Looking Ahead
Outlook
We have strong positions in fast-growing, resilient, international markets

Digital Services
UK leader in delivering digital transformation

Market Drivers
UK Digital Transformation demand is robust

£2.7bn UK Public Sector annual spend, and expansion potential into UK Financial Services

Workday Services
Continue to outpace underlying market growth

Market Drivers
Workday Inc forecast 17% growth for 2023

Workday Inc on track to grow revenue from $6bn to $10bn by 2026

Workday Products
Achieve £100m of SaaS recurring revenue by 2026

Market Drivers
Workday Inc core HCM and Financial customer base is 4,750+

Typically add 600 new core customers per year