

23 January 2023

Kinovo plc
("Kinovo", the "Group" or the "Company")

London Borough of Waltham Forest Contract Win

Kinovo Plc (AIM: KINO), the specialist property services Group that delivers compliance and sustainability solutions is pleased to announce that it has been awarded a contract worth £4 million over 2 years by the London Borough of Waltham Forest.

The contract, which comprises of electrical, commercial mechanical works and associated builders works, contains possible extensions of two further one-year terms. The contract includes works under each of the Group's three key strategic pillars: Regulation, Regeneration and Renewables.

Following the Company's strategic repositioning and rebranding in 2021 and subsequent streamlining of operations to the above three key focus areas, cross-selling its services across contracts has been integral to the Company's recent improvement in financial performance. As announced on 28 November 2022, Kinovo reported a 25% increase in revenue for H1 FY22, with three-year visible revenues of £146 million, which this contract win adds to.

David Bullen, Chief Executive Officer of Kinovo plc, commented:

"We are delighted to have secured this contract and the opportunity to work with our existing customer, the London Borough of Waltham Forest again. As well as its considerable inherent value, at £4 million over 2 years, the ability to utilise all our key focus areas under this contract reinforces our strategy of cross-selling services across the Group.

This award validates the consistent quality of our services and the team's operational excellence."

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