

22 February 2023

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

Contract Win and NHMF Net Zero Carbon Framework

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 new contract worth £12 million over five years by The Hyde Group ("Hyde"), an existing client that is one of the UK's leading housing and care providers with approximately 50,000 units of accommodation and over 100,000 residents. The contract comprises electrical testing and associated works for both Hyde's domestic and communal properties.

Further to this, Kinovo has also been awarded first position on the Hyde Framework Agreement, providing the ability to undertake additional domestic and communal electrical testing across all its geographical areas of operation. This framework can be also accessed by other public bodies.

Following its strategic repositioning, Kinovo is on a promising growth trajectory of contract wins and renewals. For instance, the Company recently announced it has been awarded a contract worth £4 million over two years by the London Borough of Waltham Forest ("LBWF") and, together with the Hyde win, this will contribute to Kinovo's three-year visible revenues.

In addition to the Company's recent award of highest-ranking regional contractor for a number of direct lots via the National Housing Maintenance Forum ("NHMF"), Kinovo has also been ranked in first position for a number of sustainability lots. The lots, relating to the Greater London, Southeast and East regions, comprise part of the "Net Zero Carbon Works", including Planned Maintenance, Net Zero Carbon and Passive Fire Safety Works. The NHMF estimates the potential value of the framework to be worth £200 million nationally, across the relevant contractors in aggregate, over four years.

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

"We are delighted to continue our strong momentum of contract wins and renewals as we near the end of our financial year, a typically busy period for the Company. The Hyde contract win represents an extremely exciting opportunity for Kinovo, further contributing to our visible revenues and creating the potential for a number of additional projects."

We are also pleased to have secured additional first place rankings under the NHMF for our renewables works, one of our three strategic pillars and a key growth area for the Group. While not factored into our visible revenues, these have the potential to considerably benefit our revenues in the years ahead."

Enquiries

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