

NS Miscellaneous

THG TRADING STATEMENT

[KELSO GROUP HOLDINGS PLC](#)

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Kelso Group Holdings PLC
21 June 2023

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Kelso Group Holdings Plc ("Kelso" or the "Company")

THG Trading Statement

We note today's AGM Trading Statement by THG plc ("THG"). THG remains Kelso's initial investment with a total holding of 8.0 million shares/CFDs. The RNS is attached below.

It is very encouraging to see the comments regarding a significant increase in H1 2023 profitability (H1 2023 EBITDA increasing by nearly 40% year on year) with Nutrition having a particularly strong start to the year. It is also noted that 'cash flow is ahead of expectations' and the group remains well on track to deliver free cash flow neutrality for the full year.

We also note Matthew Moulding relinquishing the Golden Share; a clear sign of his confidence in the business and shareholder register, alongside improving governance.

Kelso reiterates its belief that the current stock market value does not reflect the underlying value of the sum of each of the main THG divisions.

<https://www.londonstockexchange.com/news-article/THG/agm-trading-statement/16007296>

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About Kelso

Kelso was established in 2022 to identify, engage and unlock trapped value in the UK stock market. Kelso's strategy is to invest in situations where there is an anomaly between the intrinsic value and prospects of a company and its stock market valuation. Kelso will look for situations where it believes the sum of the parts of a business is greater than the current value. The Company completed a fundraising of £3.0 million in January 2023. Kelso believes that the current market conditions are such that there are situations where UK listed companies' valuations are not appropriately matched to their underlying intrinsic value. There may be instances where Kelso itself could be used as a vehicle by an undervalued company to spin off a subsidiary into its own listing. Such a transaction would undoubtedly constitute a reverse takeover for Kelso.

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