

The slide features a green background with a golf ball on the left. A large, stylized 'K' shape, composed of blue, orange, and purple geometric sections, is positioned diagonally across the slide. The word 'Outline' is written in white on the green background. To the right of the 'K' shape, a list of three bullet points is shown in white text. At the bottom left, there is a small copyright notice, and at the bottom right, the number '2' is displayed.

Outline

- Financial results Q2
- Business overview
- Summary Q2 2017

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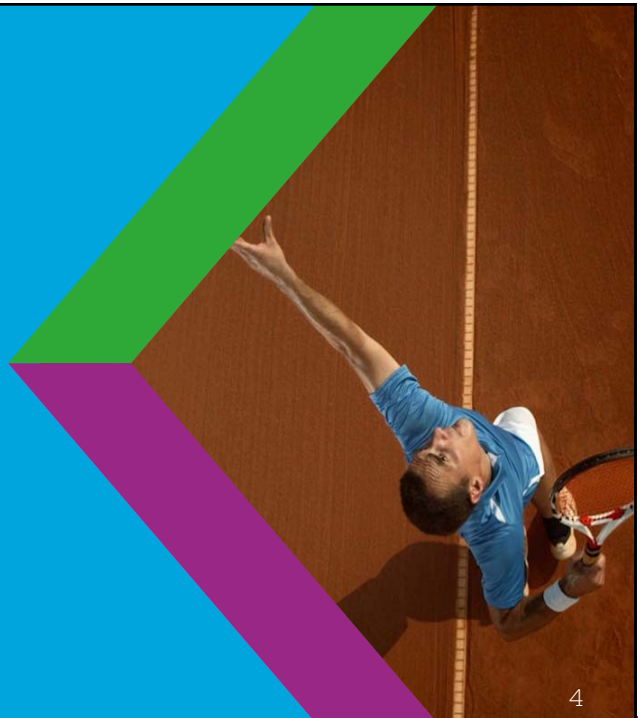
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Financial results



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Q2 2017



“Strong organic growth in both Gross winnings revenue and EBITDA for the second quarter”

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Q2 2017 Key Report Highlights



Sports
betting
turnover

GBP 1.2bn
(+28%)

Gross
winnings
revenue

GBP 166.6m
(+32%)

Underlying
EBITDA

GBP 33.4m
(+52%)

Earnings per
share

GBP 0.090
(+53%)

Active
customers

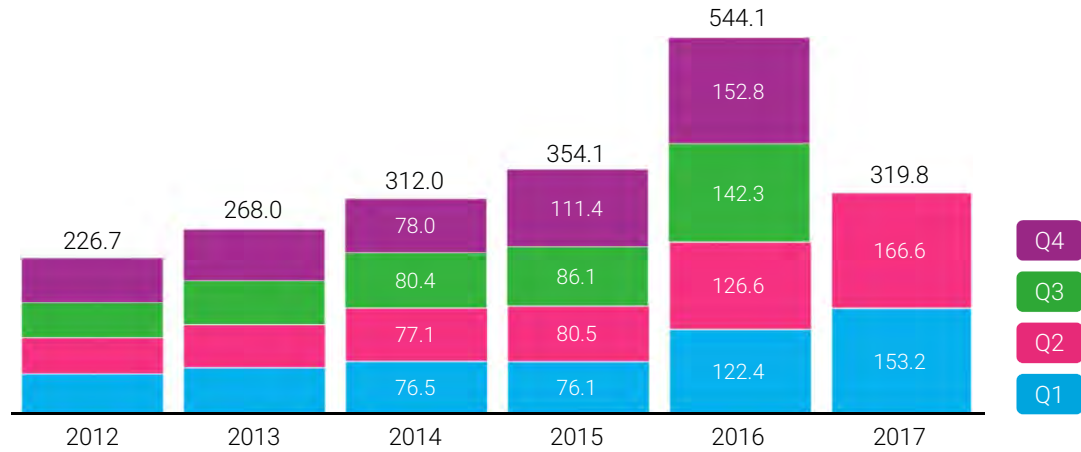
1,171,166
(+3%)

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Gross winnings revenue

GBPm

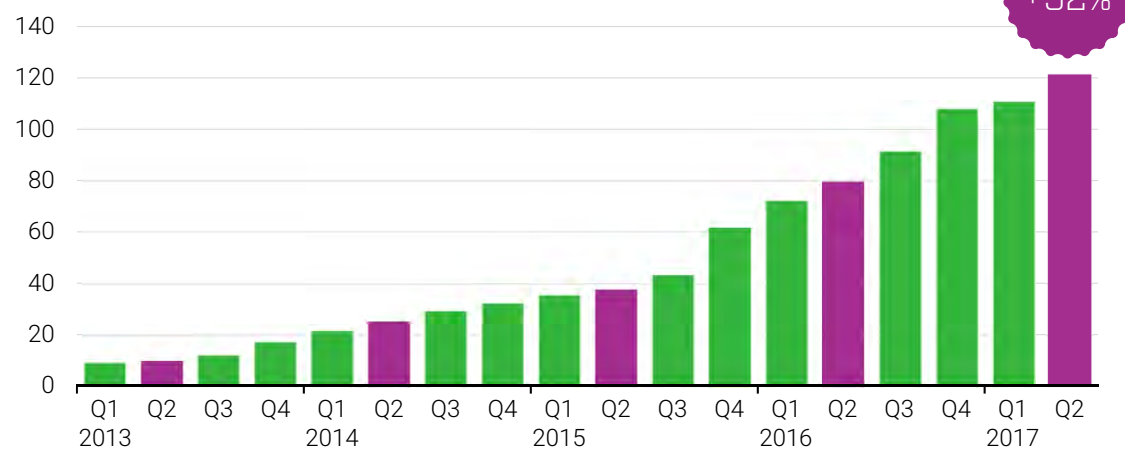


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Gross winnings revenue from mobile

GBPm



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Q2 2017 P&L FX impact v Q2 2016

Avg rate	Q2 2016	Q2 2017	Movement
SEK	11.797	11.261	4.5%
NOK	11.847	10.888	8.1%
EUR	1.272	1.163	8.6%
DKK	9.460	8.647	8.6%
AUD	1.927	1.705	11.5%

Weighted average movement in FX rates: 7.3%

	GBPm
GWR increase	12.1
CoS / Opex increase	-7.6
FX loss on operating items	-0.4
EBITDA FX impact Q2 2017	4.1
FX loss on loan repayment	-0.0
FX loss on other items below EBITDA	-0.1
Profit before tax impact	4.0

Geographic balance

- Key Report Highlights Q2 2017



	GWR as reported in GBP	GWR in constant currency
Nordics	+26%	+17%
Western Europe	+41%	+31%

Other Costs analysis

Excl. Non-recurring items



GBPm	2013 FY	2014 FY	2015 FY	2016 FY	2017 Q2
Reported Other Costs	52.3	47.9	43.1	69.4	24.1
Depreciation & Amortisation	-18.9	-16.8	-13.0	-23.8	-7.4
FX loss/gain on Opex	-0.6	-1.8	-0.7	-0.6	-0.4
Other Costs post D&A and FX	32.8	29.3	29.4	45.0	16.3

Share of GWR (as reported)

12%

9%

8%

8%

9.8%

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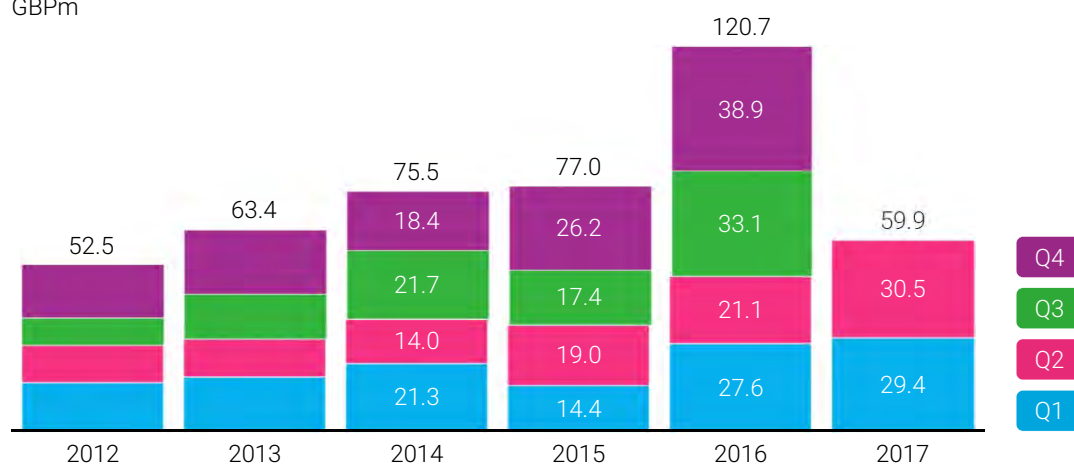
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EBITDA

- Excl 2014 Kambi one-off item



GBPm

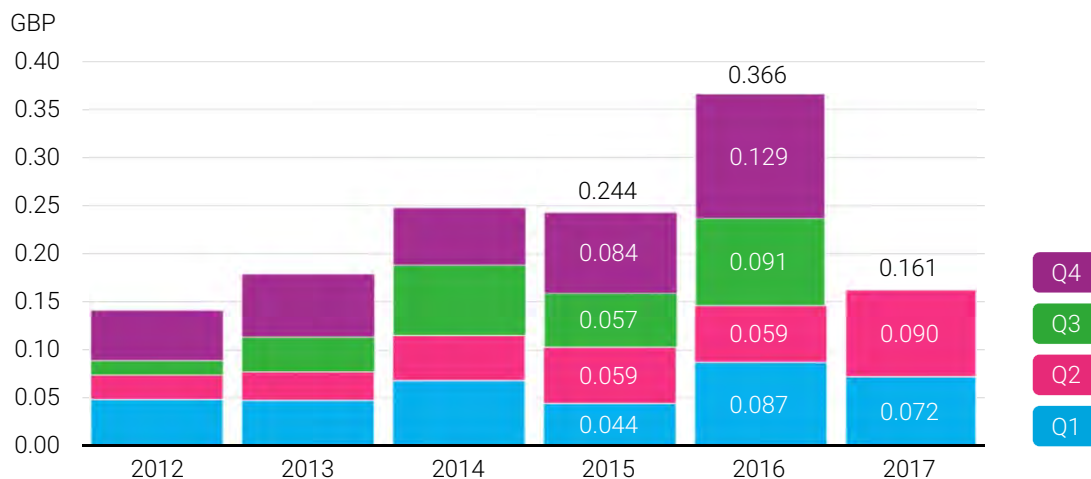


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EPS development

– Excl 2014 one-off items



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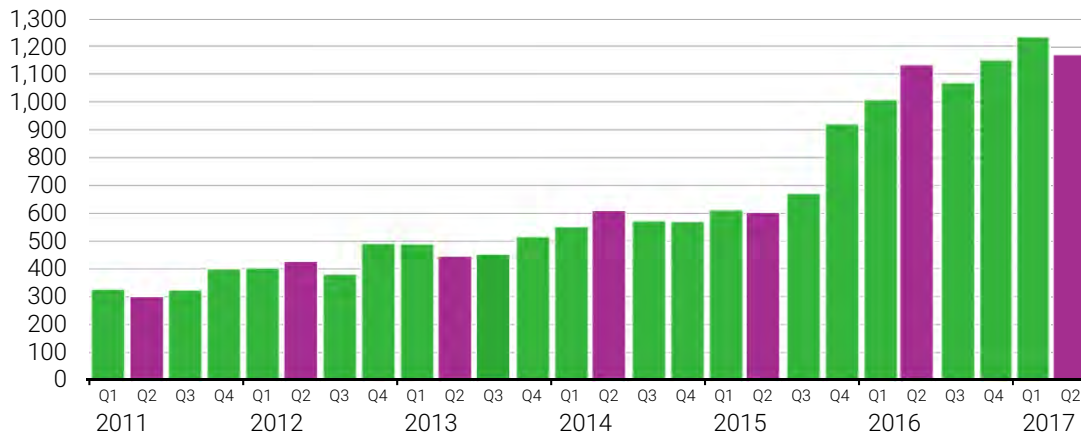
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Active customers



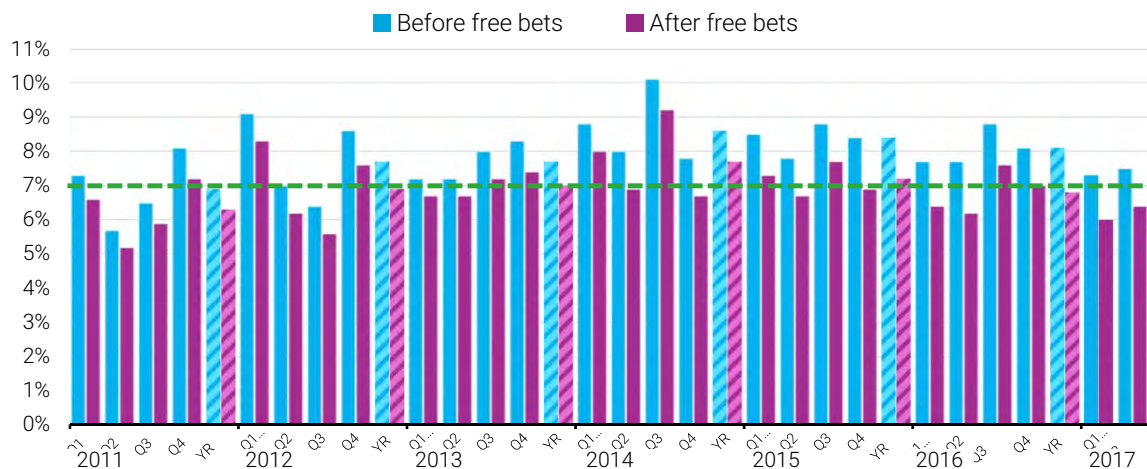
Thousands



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Sports betting gross margin Combined

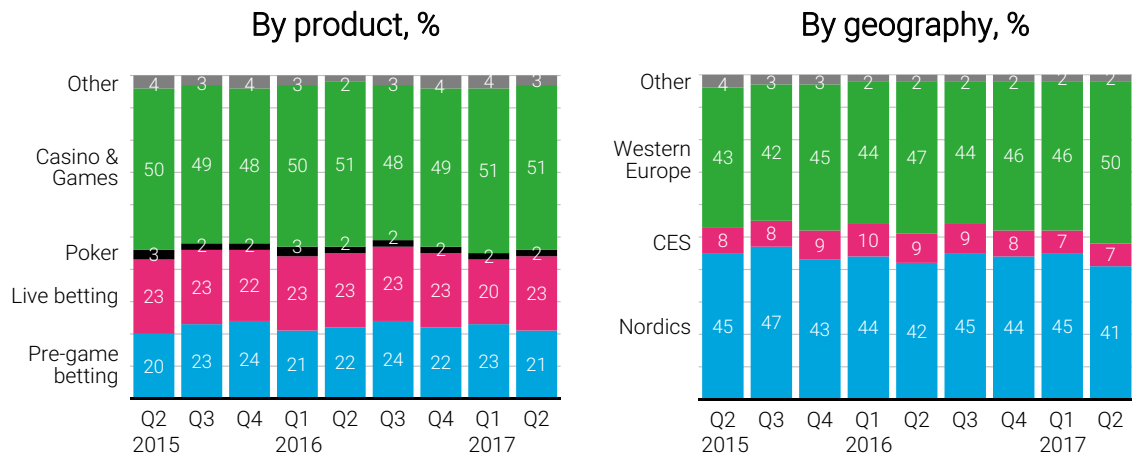


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Product & geographic balance

Gross winnings revenue over time



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UK online market

Revenues
GBP 4.5bn

Casino
GBP 2.6bn

Sportsbetting
GBP 1.6bn

Active customers
22.87m

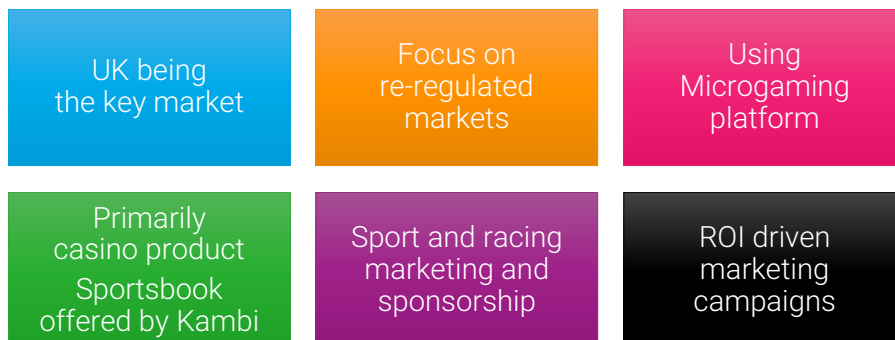
* Source: UK Gambling Commission (2016 numbers)

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32Red strategy and positioning



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Expected sources of synergies

Pre-migration	Post-migration
<ul style="list-style-type: none">• Plc and Board costs• Overlap in functions• Office costs	<ul style="list-style-type: none">• Revenue synergies• Betting duties and regulatory audits• Product and marketing contracts• IT costs



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Update of the process and next steps

- All condition precedents have now been fulfilled, incl the UKGC approval
- 32Red delisted from AIM on 7 July 2017
- Kindred received 100% of 32Red shares

Current/next steps:

- Integration of 32Red into Kindred Group
- Migration to the group platform
 - Target date for migration: Q2 2018

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Accounting impact

- Kindred is fully consolidating 32Red from 6 June 2017
- 32Red contributed GBP 4.7m in GWR and GBP 1.2m in underlying EBITDA since completion
- Acquired intangible assets (brand, customers database and technology) and goodwill are recognised in Kindred consolidated balance sheet
- Impact of amortisation of acquired intangible assets: approx. GBP 6m per year over the coming 3 yrs
- Total estimated transaction related costs: GBP 4.6m. GBP 0.6m have already been recognised in Q1 & GBP 2.6m in Q2. The rest will be reported in finance costs Q3 2017-Q4 2019.

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Unibet Principle Partner for Aston Villa

- Biggest team in the Championship with great history
- Will support the partnership with unique content and enhanced odds
- Key sponsorship in the UK market

Part of a stronger sponsorship investment that includes

32Red Glasgow Rangers	Unibet Champions League of Darts
32Red Leeds United	Unibet European Championship
Unibet Essex, Surrey & Warwickshire Cricket	Unibet World Grand Prix
Unibet Masters of Darts	Betting partner of Investec Derby



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Summary Q2 2017

- ATH GWR in SB & Casino&Games
- GWR +32%
- GWR +22% in constant currency
- EBITDA +45%
- Underlying EBITDA +52%
- Underlying EBITDA +34% in constant currency
- Acquisition of 32 Red finalised



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