

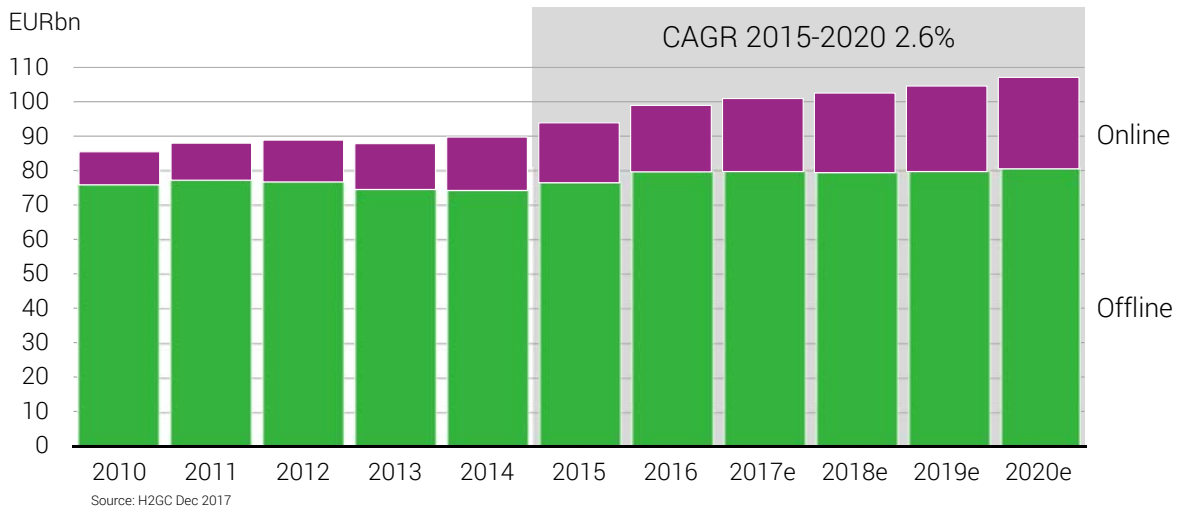




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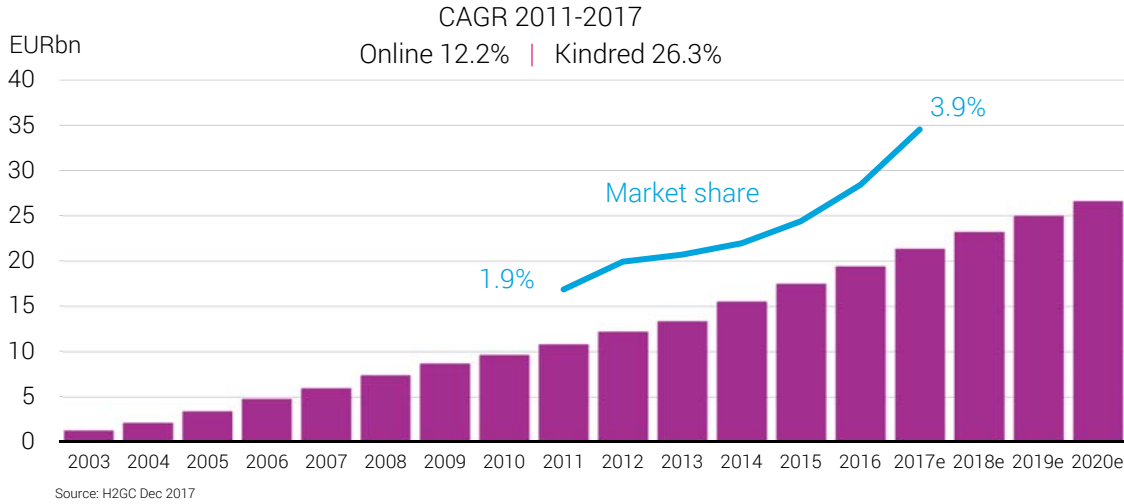
European gambling market (incl lotteries)



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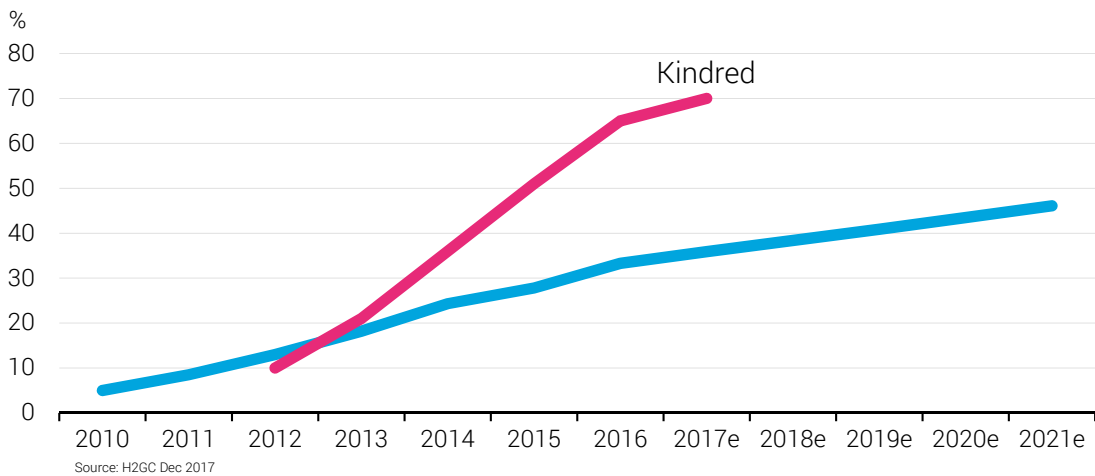
Kindred's share of the European online market



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European gambling market Mobile interactive



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Financial results

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Q4 2017



“A strong finish to 2017 resulted in another record quarter for revenue and profit”

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Q4 2017 Key Report Highlights



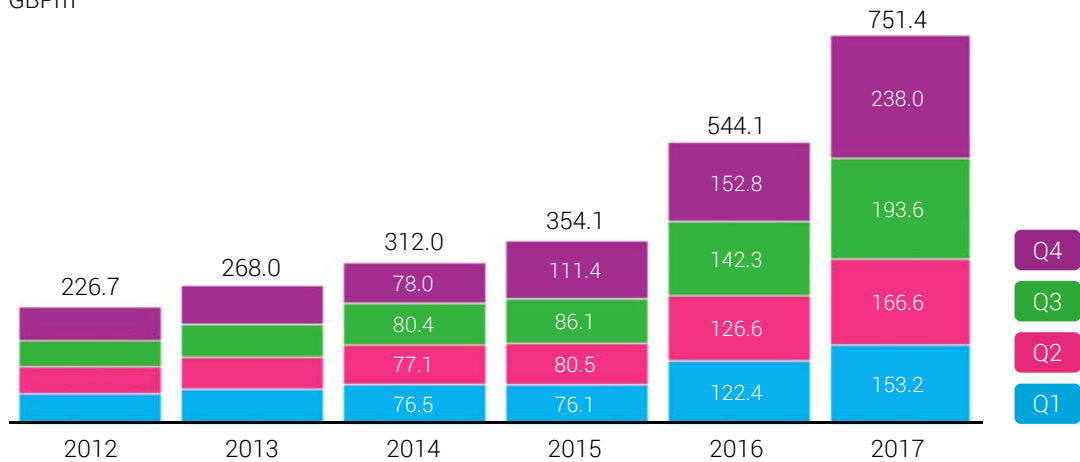
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Gross winnings revenue



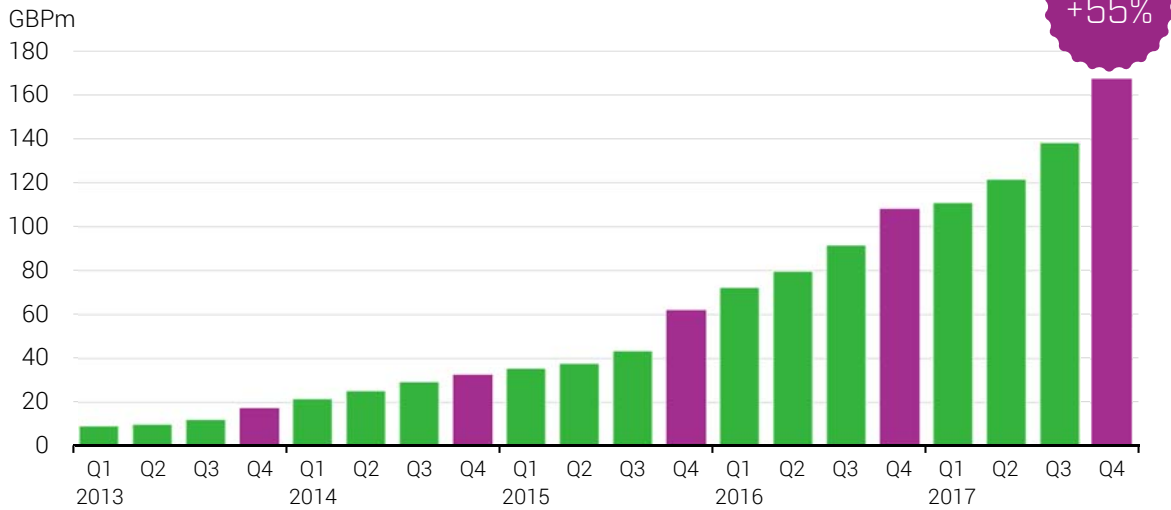
GBPm



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Gross winnings revenue from mobile



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Q4 2017 P&L FX impact v Q4 2016

Avg rate	Q4 2016	Q4 2017	Movement
SEK	11.236	11.043	1.7%
NOK	10.40	10.837	-4.1%
EUR	1.159	1.127	2.2%
DKK	8.568	8.389	2.1%
AUD	1.657	1.727	-4.2%

Weighted average movement in FX rates: approx. 1%

	GBPm
GWR increase	2.1
CoS / Opex increase	-1.3
FX loss on operating items	-0.4
EBITDA FX impact Q4 2017	0.4
FX loss on loan repayment	-0.8
Profit before tax impact	-0.4

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Geographic balance

- Key Report Highlights Q4 2017



	GWR as reported in GBP	GWR in constant currency	Organic GWR in constant currency
Nordics	+23%	+24%	+24%
Western Europe	+86%	+83%	+60%

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Other Costs analysis

Excl. Non-recurring items



GBPm	2013 FY	2014 FY	2015 FY	2016 FY	2017 FY	2017 Q4
Reported Other Costs	52.3	47.9	43.1	69.4	109.1	34.7
Depreciation & Amortisation	-18.9	-16.8	-13.0	-23.8	-42.6	-15.8
FX loss/gain on Opex	-0.6	-1.8	-0.7	-0.6	-1.5	-0.4
Other Costs post D&A and FX	32.8	29.3	29.4	45.0	65.0	18.5

Share of GWR (as reported)

12%

9%

8%

8%

9%

8%

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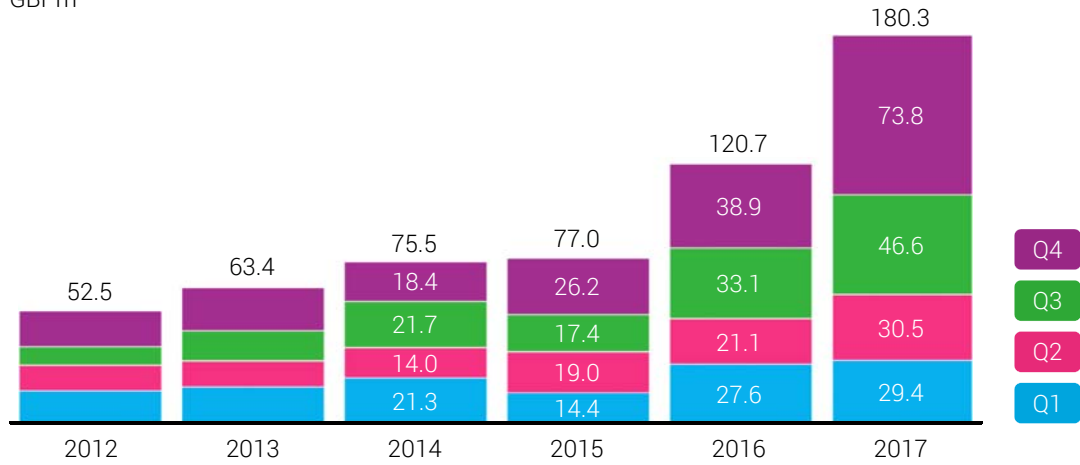
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EBITDA

- Excl 2014 Kambi one-off item



GBPm



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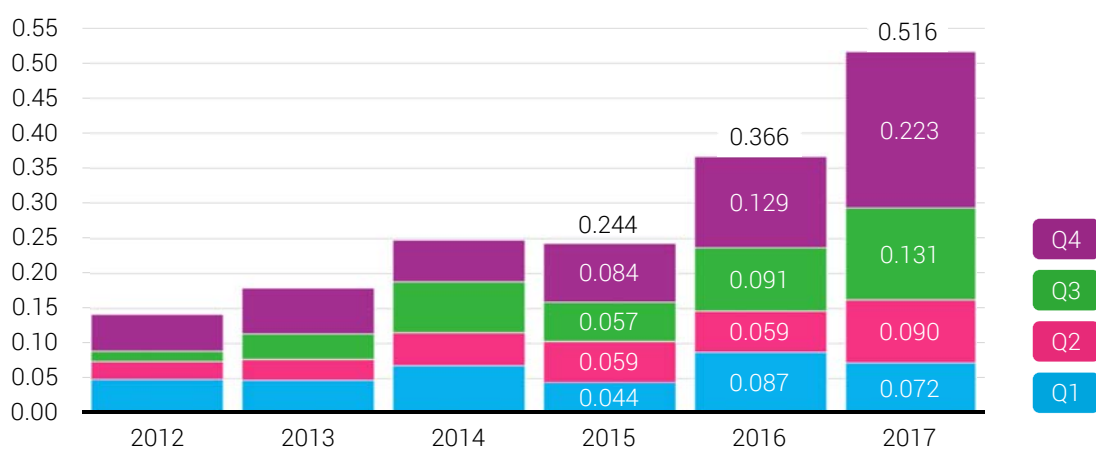
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EPS development

- Excl 2014 one-off items



GBP



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Proposed cash dividend

- The Board has reviewed the projected cash requirements for 2018
- Proposing for this year to increase the dividend above 50 per cent of free cash
- This is in line with the dividend policy to distribute surplus cash

GBP 0.551 (0.310) per share/SDR
equivalent to SEK 6.16

+78%

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Business overview

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32Red Q4 highlights



- All-time high in revenue and profit
- GWR contribution: GBP 18.8m
- Underlying EBITDA contribution: GBP 3.2m
- Record number of active depositing players
- Move of 32Red employees to Kindred Gibraltar office scheduled for March 2018
- Preparation for the migration to the Kindred platform has started



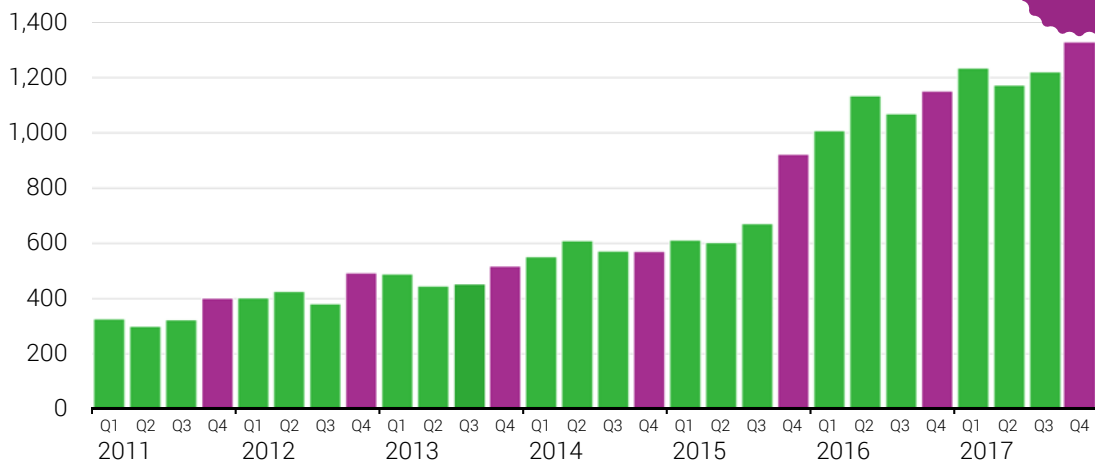
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Active customers



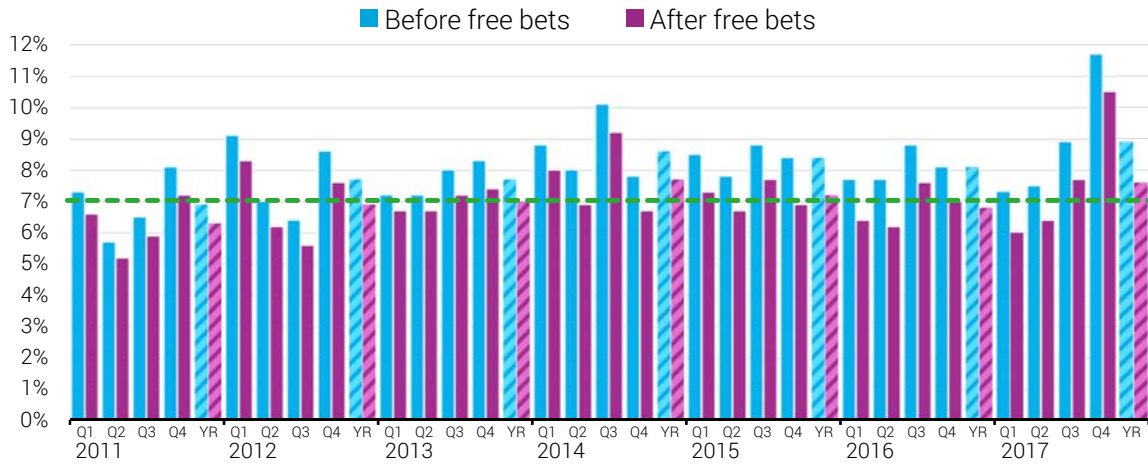
Thousands



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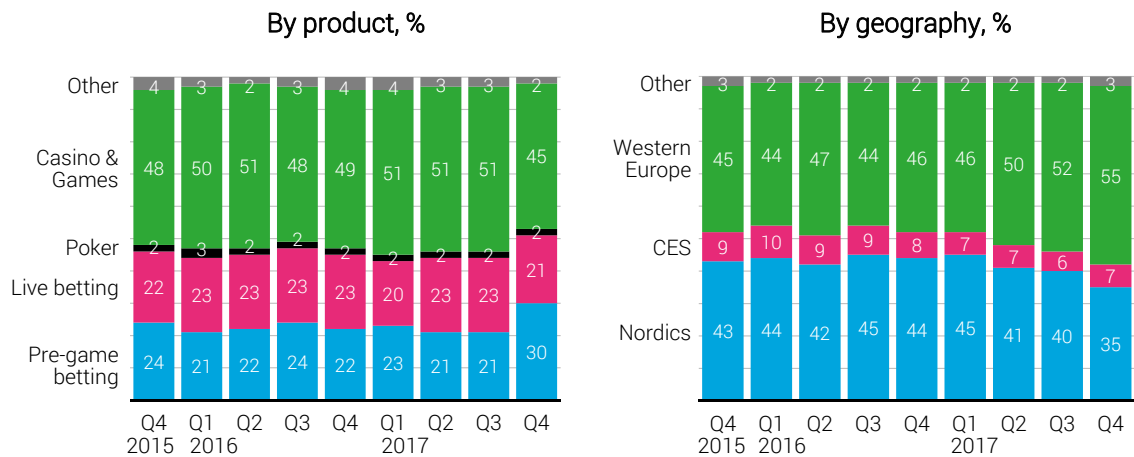
Sports betting gross margin Combined



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Product & geographic balance Gross winnings revenue over time



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Netherlands update



Coalition (4 parties) government agreement announced on 10 October 2017

– *Online gambling reform will be continued*

- Voting in the Senate anticipated for Q2 2018
- Secondary legislation yet to be published and consulted on
- Regulator counting on market opening in Q2 2019



EGR NORDICS AWARDS 2018

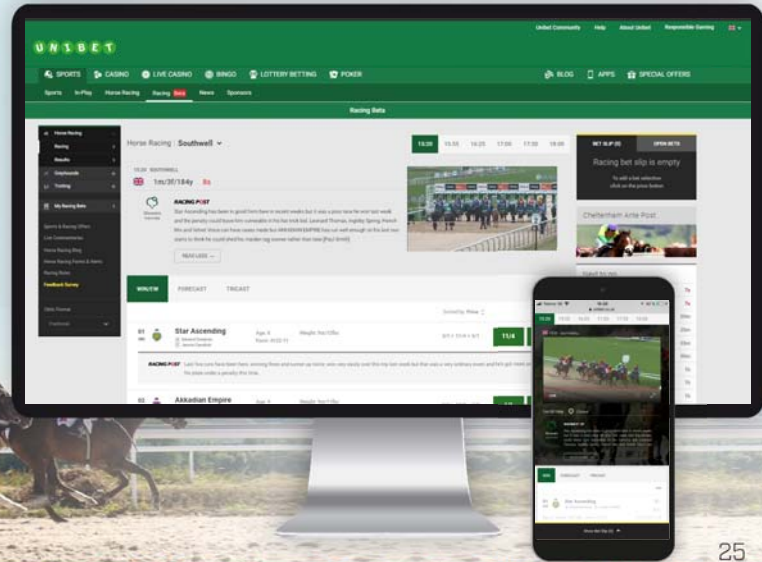
SOCIALLY
RESPONSIBLE
OPERATOR



New racing platform



- A cutting edge UK racing client for mobile and desktop based on best practices
- Launching in Australia later this year



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Launched in Romania in February



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Summary Q4 2017

- Strong finish to 2017
- ATH for all metrics
- GWR + 56%
- EBITDA +90%
- EPS +73%
- FCF +142%
- Shows how adaptive the business is

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Q&A

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Contact



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Calendar



25 April 2018

Q1 will be published at 7.30 CET



15 May 2018

AGM



25 July 2018

Q2 will be published at 7.30 CET



26 Oct 2018

Q3 will be published at 7.30 CET

