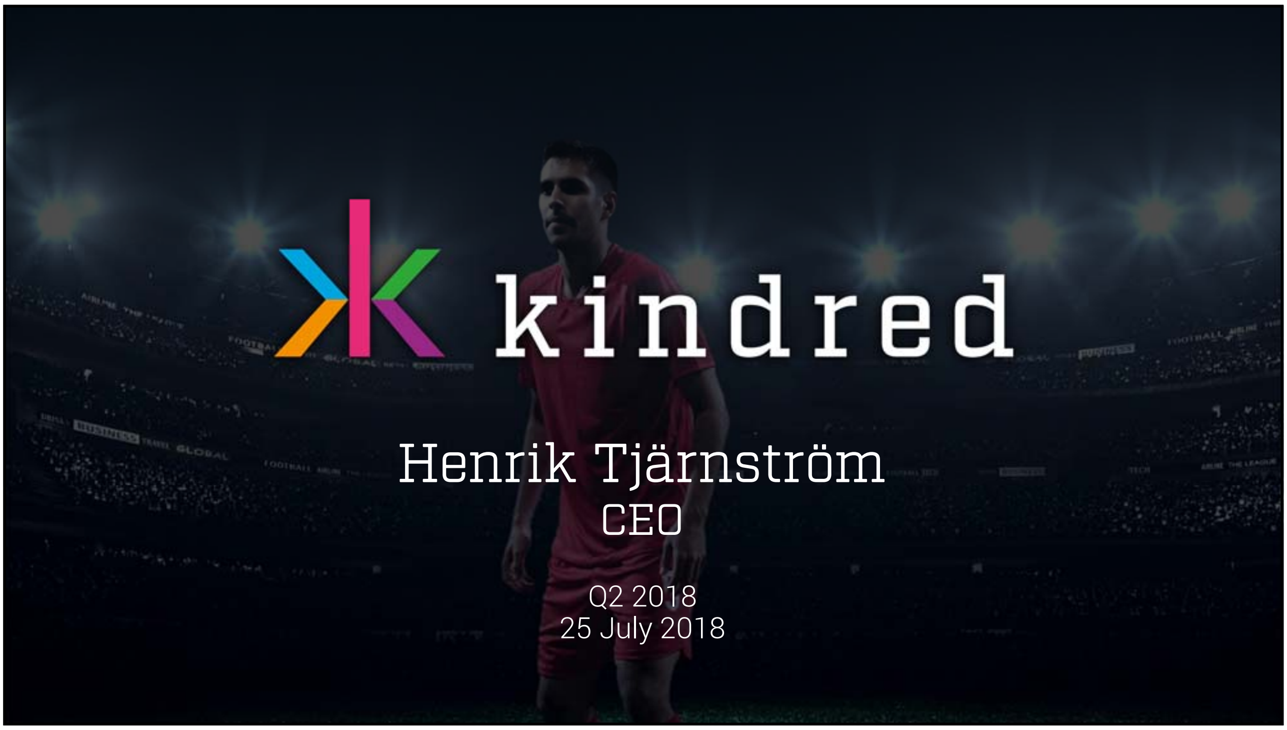

kindred
Henrik Tjärnström
CEO
Q2 2018
25 July 2018


Outline
• Highlights
• Financial results
• Business overview
• Summary
© Kindred Group plc 2018
2

kindred

32Red | bingo.com | Bohemia Casino | Huone Brands
iGame | kolikkopelit | MariaCasino | RoxyPalace
Storspiller Storspelare | Unibet | Vlad Cazino

Q2 2018
Key Report Highlights

Gross winnings revenue	EBITDA	Earnings per share	Free Cash Flow	Active customers
GBP 219.0 m (+31%)	GBP 41.5 m (+36%)	GBP 0.112 (+24%)	GBP 35.3 m (+60%)	1,550,508 (+32%)

World Cup 2018

LB T/O	95m
Total T/O	295m
Pre-game margin	13.1%
LB margin	9.4%
Combined margin	11.9%
June GWR (14.1% margin)	27m
July GWR (7.8% margin)	8m
Total GWR*	35m

* Excl. bonus

	2018	2014	Δ%
Bets placed	44.9m	21.2m	+112%
Max. trans./day	35.5m	14.3m	+148%
Turnover	295m	112m	+163%
GWR	35m	16m	+119%
Combined margin	11.9%	14.3%	

World Cup 2018

Tournament year investments
– short term pain for long-term gain

Reported EBITDA Q1 v Q2 (GBPm)

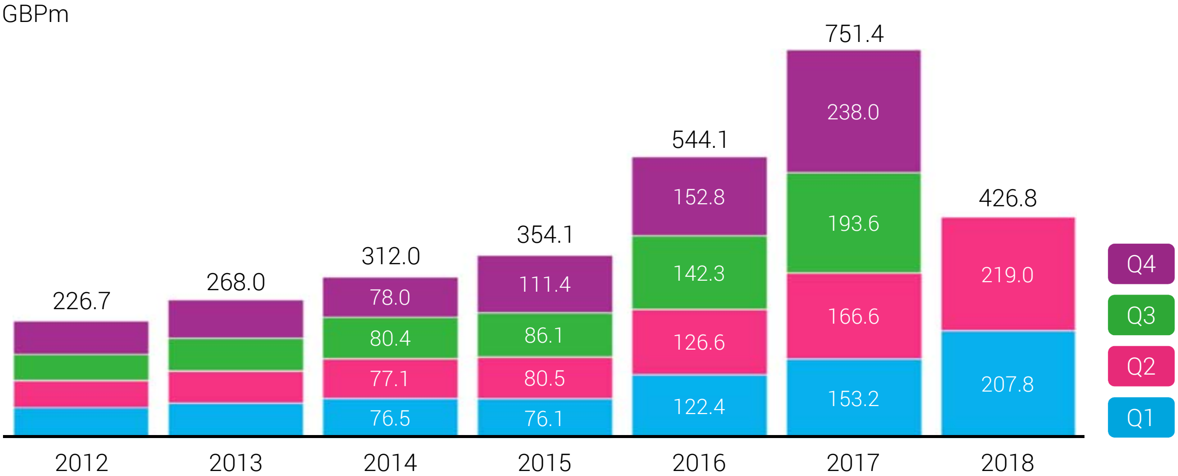
	Q1	Q2	Change
2006	8.3	6.3	-24%
2008	13.0	8.3	-36%
2010	12.9	10.8	-16%
2012	15.3	11.0	-28%
2014	21.3	16.0	-25%
2016	27.6	21.1	-24%
2018	47.3	41.5	-12%

Normal pattern of business development for a tournament quarter – the payback comes in the following quarters

Financial results

Gross winnings revenue

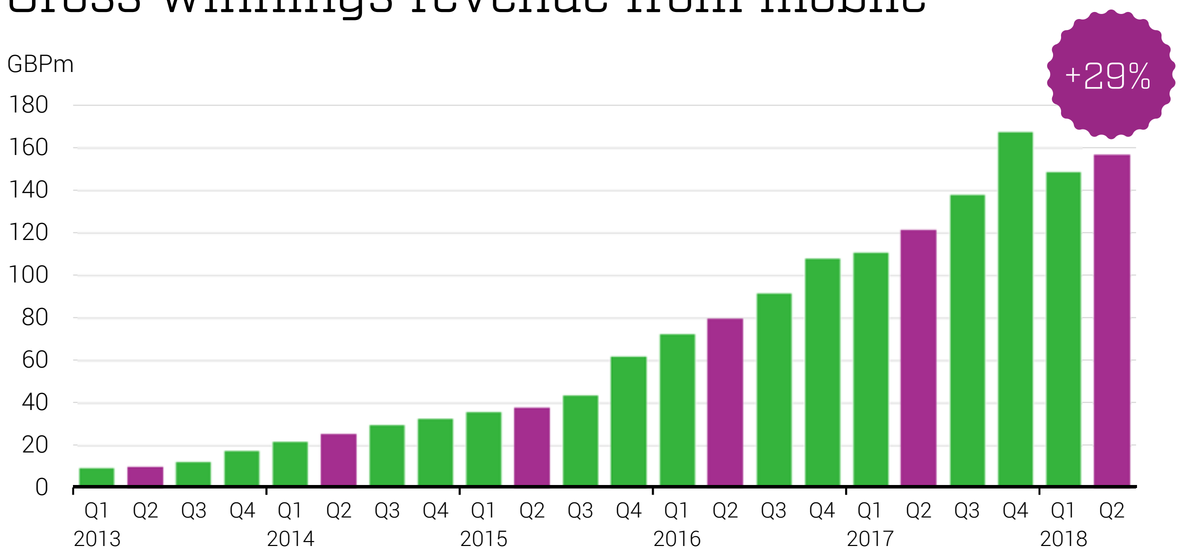
GBPm



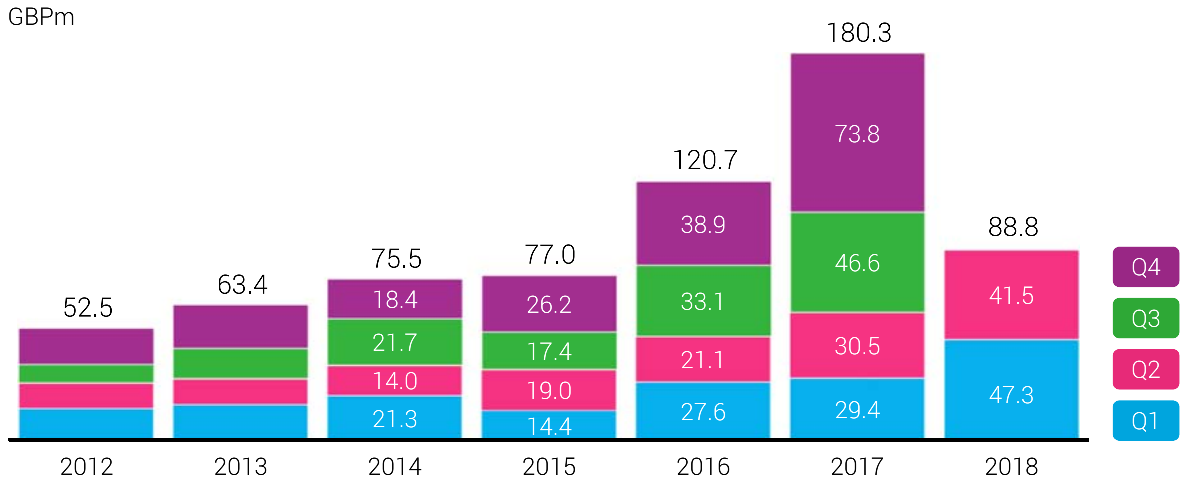
© Kindred Group plc 2018

10

Gross winnings revenue from mobile



EBITDA
– Excl 2014 Kambi one-off item



Q2 2018 P&L FX impact v Q2 2017

Avg rate	Q2 2017	Q2 2018	Movement
SEK	11.261	11.792	-4.7%
NOK	10.888	10.906	-0.2%
EUR	1.163	1.141	1.9%
DKK	8.647	8.501	1.7%
AUD	1.705	1.798	-5.5%

Weighted average movement in FX rates: approx. 1%

	GBPm
GWR increase	0.6
CoS / Opex increase	0.1
FX gain/(loss) on operating items	-0.6
EBITDA FX impact Q2 2018	0.1
FX gain/(loss) on dividend	0.3
Profit before tax impact	0.4

13

Geographic growth
– Key Report Highlights Q2 2018 vs Q2 2017

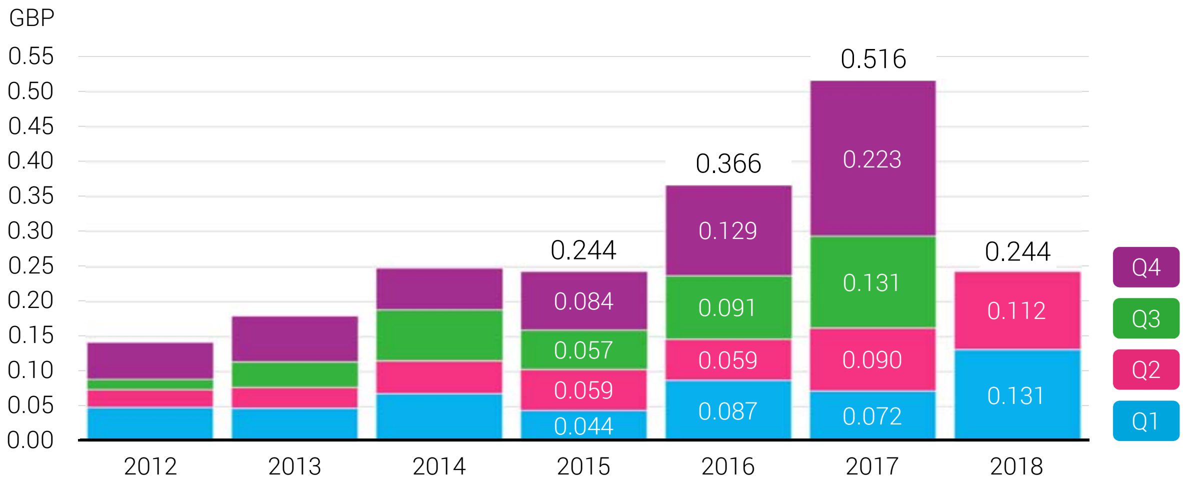
	GWR as reported in GBP	GWR in constant currency	Organic GWR in constant currency
Nordics	+9%	+11%	+11%
Western Europe	+47%	+45%	+27%

14

Other Costs analysis
Excl. Non-recurring items

GBPm	2013 FY	2014 FY	2015 FY	2016 FY	2017 FY	2018 Q2
Reported Other Costs	52.3	47.9	43.1	69.4	109.1	31.5
Depreciation & Amortisation	-18.9	-16.8	-13.0	-23.8	-42.6	-11.8
FX loss/gain on Opex	-0.6	-1.8	-0.7	-0.6	-1.5	-0.6
Other Costs post D&A and FX	32.8	29.3	29.4	45.0	65.0	19.1
Share of GWR (as reported)	12%	9%	8%	8%	9%	9%

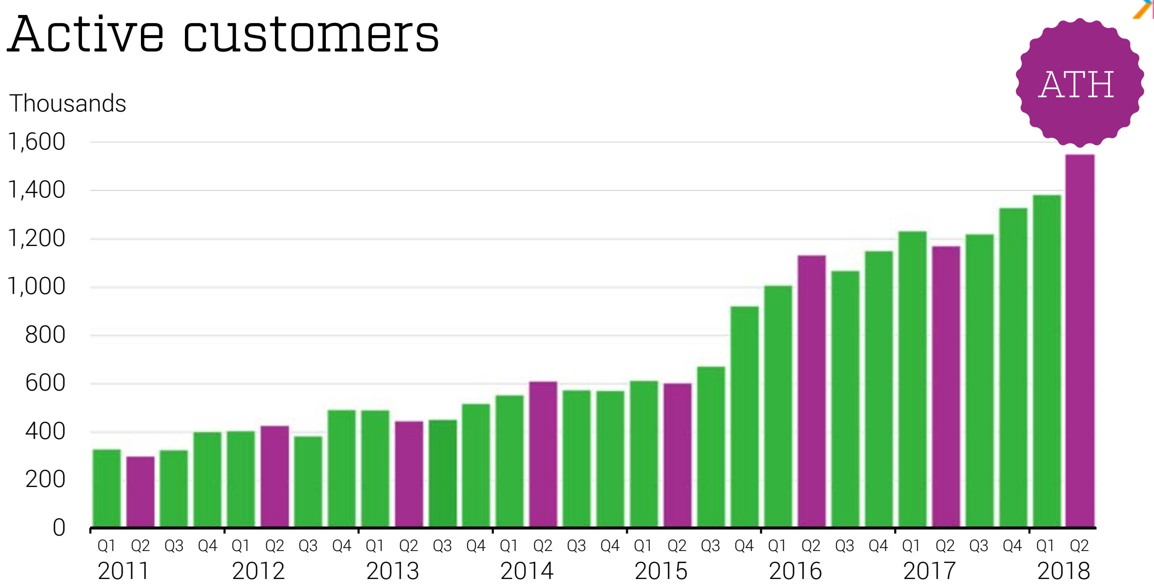
EPS development
– Excl 2014 one-off items



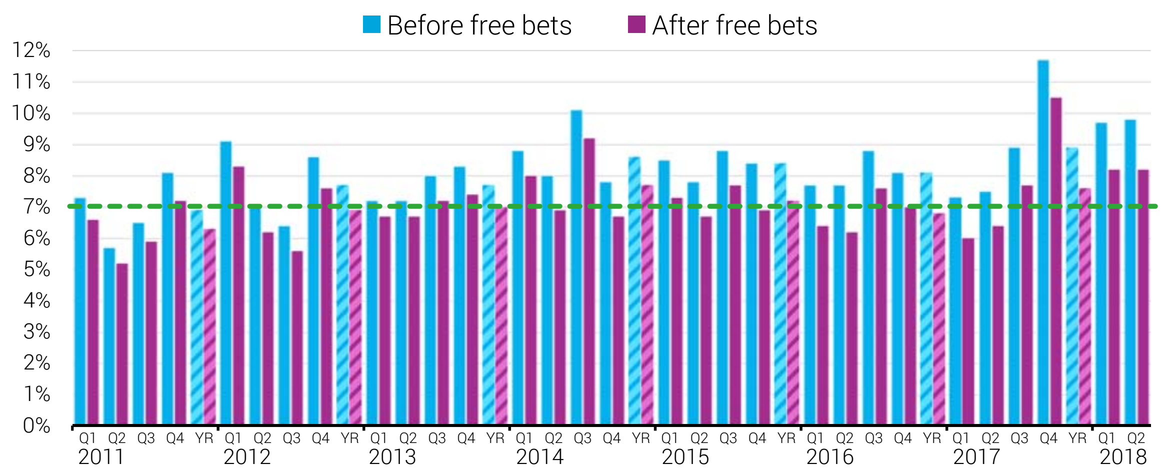
kindred

Business overview

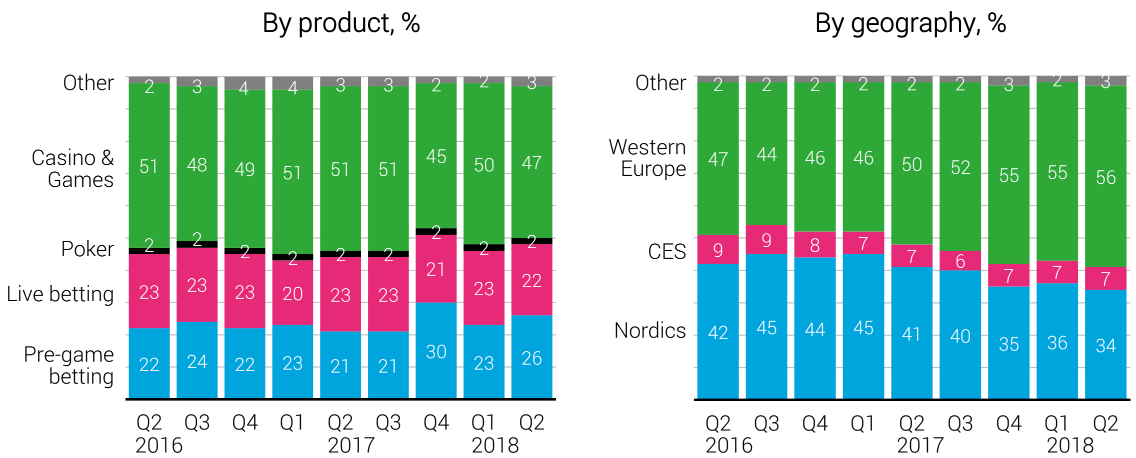
Active customers



Sports betting gross margin
Combined



Product & geographic balance
Gross winnings revenue over time



kindred

Unibet new main sponsor of Allsvenskan and Superettan

- Duration of 12 years
- Begins on 1st January 2020
- Worth SEK 1.8 billion
- One of the biggest investments in Swedish sports ever

21

Regulatory update

Sweden	Licensing system got parliament approval & starts 1 Jan 2019 (18% tax)
The Netherlands	Coalition deal reached in cabinet on Remote Gambling Bill with additional emphasis on responsible gambling – Senate plenary debate and vote expected in Q4 2018
France	Privatisation of FdJ – “Pacte” law (early Q4)
Italy	Advertising ban from end of June 2019

22

Regulatory update

USA

- One of the potentially largest markets globally
- State by state
- Currently Nevada, Delaware and New Jersey
- Closely monitored since many years
- U.S. Supreme Court declared PASPA unconstitutional
- It will be up to the states to decide whether to allow its residents to bet on sports
- Kindred are investigating if and how we can launch any of our brands in the USA


Summary Q2 2018
ATH
in active customers
SB margin after FB
8.2%
GWR
+31%
EBITDA
+36%
EPS
+24%
FCF
+60%
© Kindred Group plc 2018
25


Q&A
26

Contact

Investor Relations

Inga Lundberg

+44 788 799 6116

ir@kindredgroup.com

Calendar

26 Oct 2018
Q3 will be published at 7.30 CET

13 Feb 2019
Q4 will be published at 7.30 CET

24 April 2019
Q1 will be published at 7.30 CET

24 July 2019
Q2 will be published at 7.30 CET

27

kindred