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A slide with a purple background and a large white arrow pointing right. The arrow is filled with a blue-to-orange gradient. On the left, a photograph of a racing car's front wheel is visible. The word 'Outline' is written in white over the wheel. To the right of the arrow, a list of four items is presented in white text.

Outline

- Highlights
- Financial results
- Business overview
- Summary

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Q3 2019 Key Report Highlights



Gross winnings revenue	GWR from mobile	EBITDA	Net cash from operating activities	Active customers
GBP 226.0m (-2%)	GBP 176.5m (+3%)	GBP 37.1m (-33%)	GBP 43.4m (+11%)	1,384,416 (-10%)

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Financial results

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Q3 2019

”

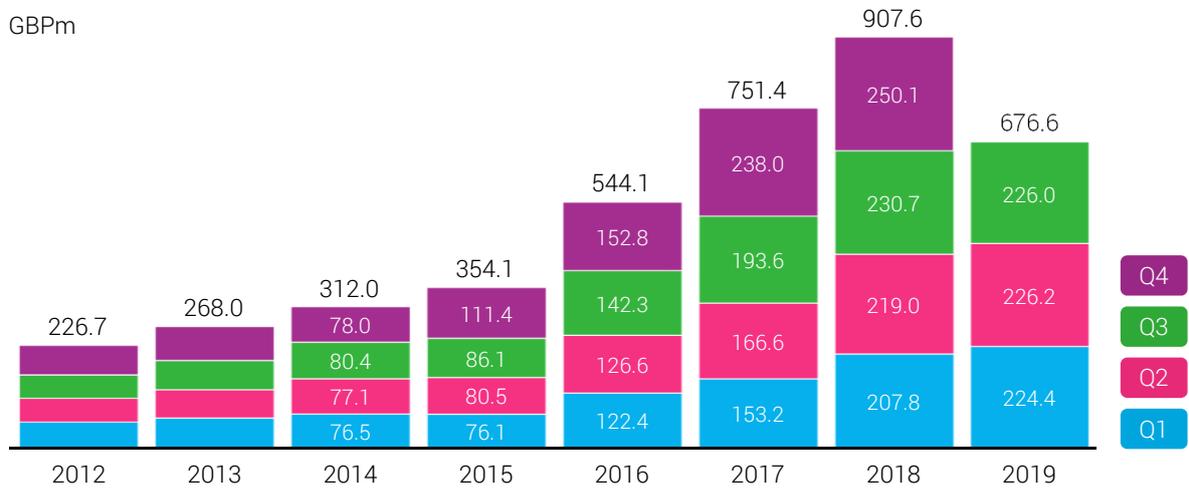
Challenging conditions in key markets remain but strong locally licensed revenue growth of 33 per cent.”

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Gross winnings revenue

GBPm



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Geographic growth

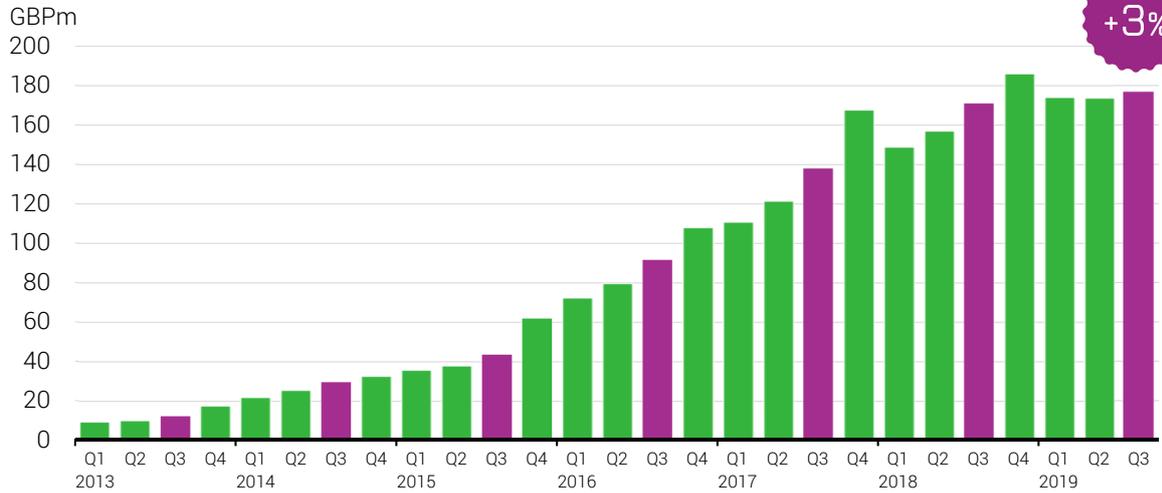
- Key Report Highlights Q3 2019 vs Q3 2018

	GWR as reported in GBP	Organic GWR in constant currency
Nordics	-16%	-15%
Western Europe	+4%	+2%
CES	+13%	+21%

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Gross winnings revenue from mobile

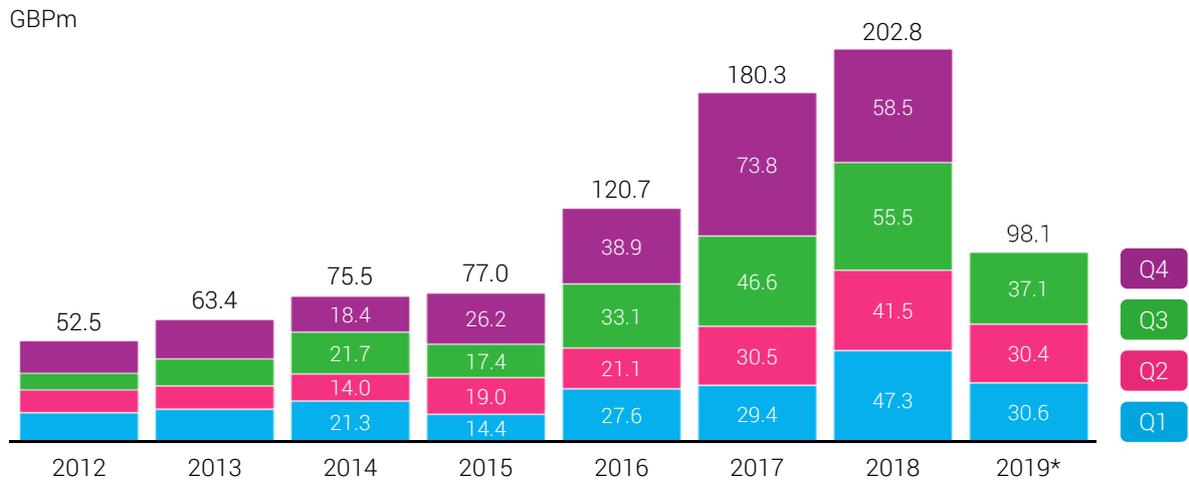


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EBITDA

- Excl 2014 Kambi one-off item



* 2019 figures have been impacted by the adoption of IFRS 16 "Leases" and are therefore not directly comparable to comparative years.

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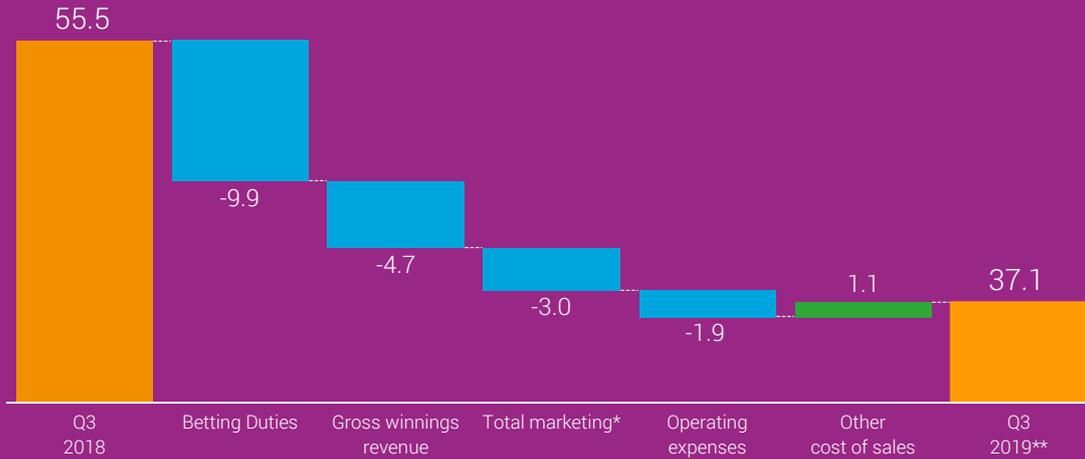
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EBITDA

- Year on Year



GBPm



* Total Marketing = Marketing revenue share + Marketing costs
 ** 2019 figures have been impacted by the adoption of IFRS 16 "Leases" and are therefore not directly comparable to comparative years.

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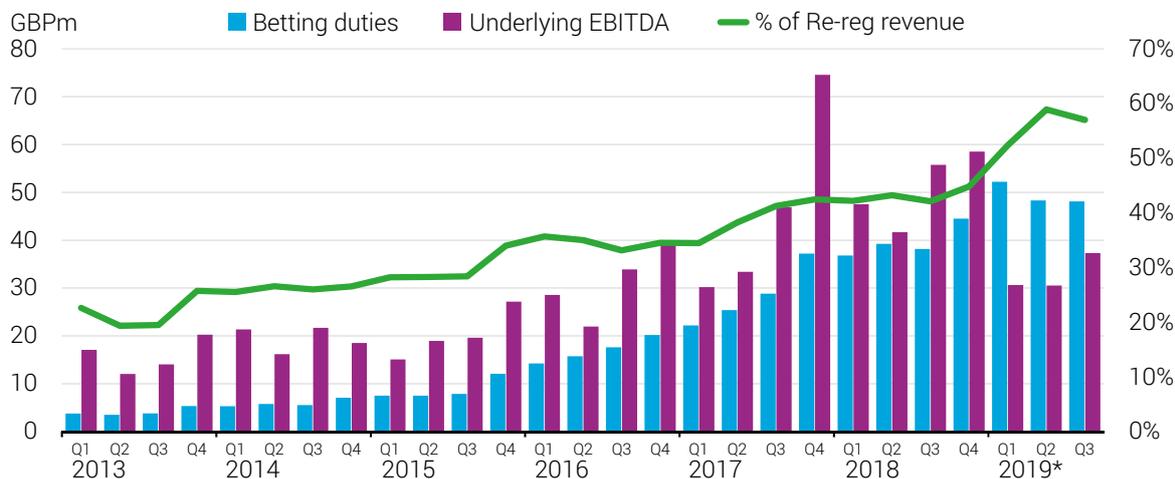
Increase in Admin. expenses Q1 to Q3 2019

GBPm	Q2 vs Q1	Q3 vs Q2
Facilities & Related (incl. IFRS 16)	+1.5	+0.7
Salaries & related	+1.4	+0.3
Other D&A	+0.8	+0.5
Release of provisions in Q1	+1.0	-
Other Opex	+0.9	+0.4
Total	+5.6	+1.9

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Higher re-reg revenue comes with short term margin pressure



* 2019 figures have been impacted by the adoption of IFRS 16 "Leases" and are therefore not directly comparable to prior years.

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Other Costs analysis

Excl. Non-recurring items



GBPm	2016 FY	2017 FY	2018 FY	Excl. IFRS16	Reported	Excl. IFRS16	Reported
				2019 Q3	2019 Q3	2019 Q1-Q3	2019 Q1-Q3
Reported Other Costs	69.4	109.1	122.4	32.9	32.9	93.3	93.1
Depreciation & Amortisation	-23.8	-42.6	-46.8	-11.6	-14.4	-33.2	-40.5
FX loss/gain on Opex	-0.6	-1.5	-1.2	1.6	1.6	2.4	2.4
Other Costs post D&A and FX	45.0	65.0	74.4	22.9	20.1	62.5	55.0
Share of GWR (as reported)	8%	9%	8%	10%	9%	9%	8%

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Q3 2019 P&L FX impact v Q3 2018

Avg rate	Q3 2018	Q3 2019	Movement
SEK	11.660	11.821	-1.4%
NOK	10.732	10.917	-1.7%
EUR	1.121	1.109	1.1%
DKK	8.355	8.275	1.0%
AUD	1.782	1.798	-0.9%

Weighted average impact of FX rates on GWR was a positive impact of less than 1%

	GBPm
Gross winnings revenue	0.8
Cost of sales / Opex	-0.2
FX gain on operating items	1.6
EBITDA FX impact Q3 2019	2.2
FX gain on loan repayments	0.4
Other items below EBITDA	-
Profit before tax impact Q3 2019	2.6

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IFRS 16, "Leases" – new standard from 1 January 2019 replaces IAS 17

- Operating leases are impacted
- A lease asset and a lease liability are recognised. Depreciation and interest are recognised instead of a rent cost
- Minimal PBT impact in Q3 2019, in line with Q1 and Q2 2019. Higher EBITDA impact from Q2 2019 (new lease in Stockholm)
- Neutral on cash flow

Q3 2019 effects for Kindred

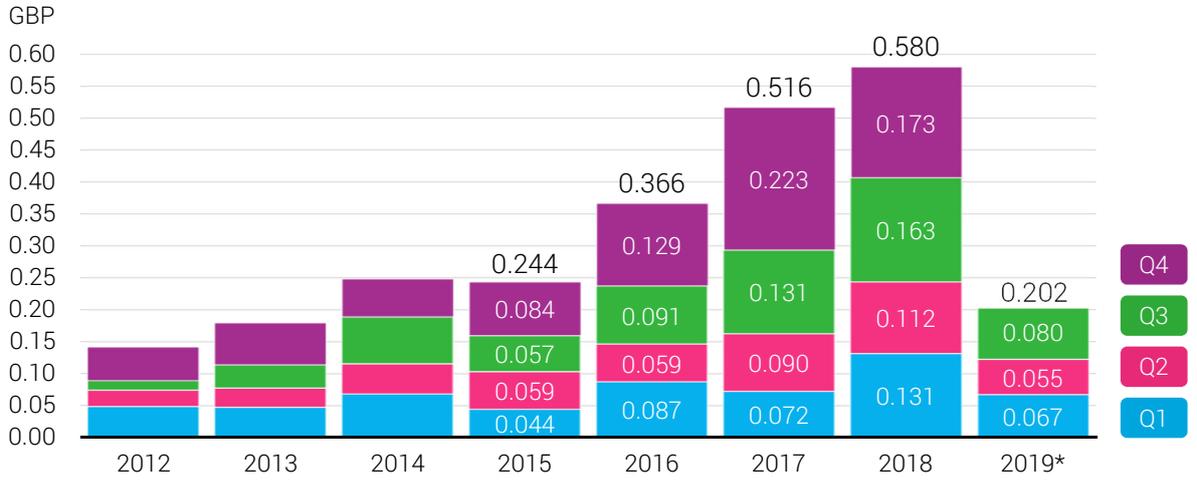
Income Statement	GBPm
Adjusted EBITDA	+2.8
Depreciation and amortisation	-2.8
Finance costs	-0.3
Profit before tax	-0.3
Cash Flow Statement	GBPm
Operating cash flow	+2.3
Investing cash flow	-0.3
Financing cash flow	-2.0
Net cash impact	0.0

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EPS development

- Excl 2014 one-off items



* 2019 figures have been impacted by the adoption of IFRS 16 "Leases" and are therefore not directly comparable to comparative years.

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Business overview

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Sustainable growth Active customers and Group ARPU



Thousands/GBP



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Sustainability in our business



Responsible gambling messaging dominate all matches where two 32Red teams play each other during the 2019/20 season

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New Jersey

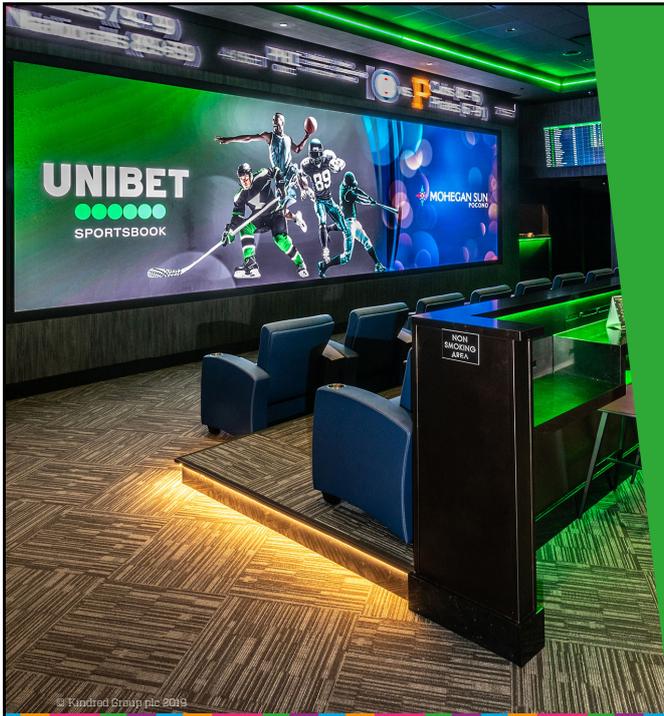
Unibet live in New Jersey with Sportsbook & Casino
Partnership with New Jersey Devils

Biggest bet in the US taken with USD 1.25m on Houston Astros to win the World Series

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UNIBET SPORTSBOOK IS NOW LIVE.

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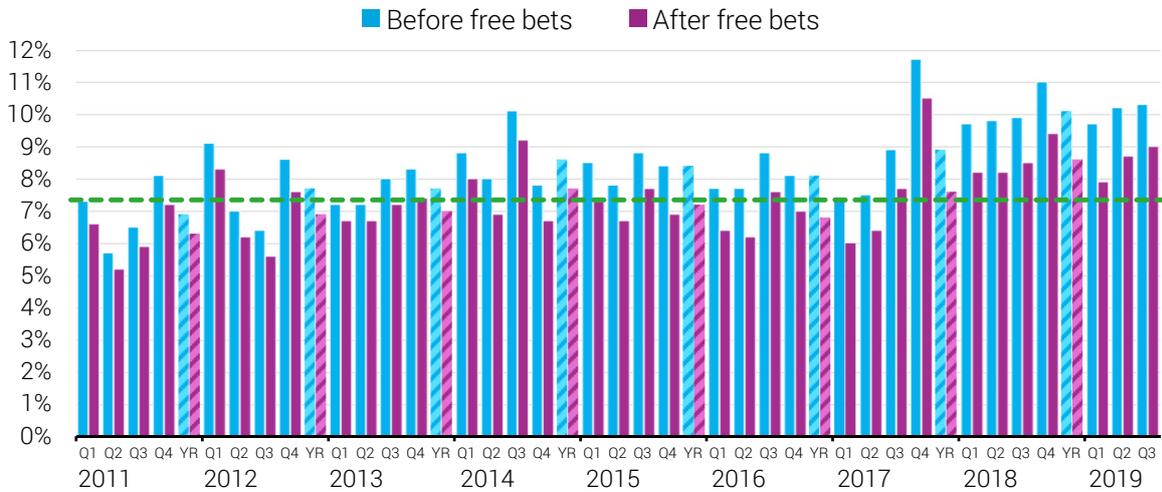
Pennsylvania

Sportsbook lounge in Mohegan Sun Pocono casino

Partnerships with Philadelphia Union (MLS)

Online sportsbook and casino to be launched early Nov

Sports betting gross margin Combined

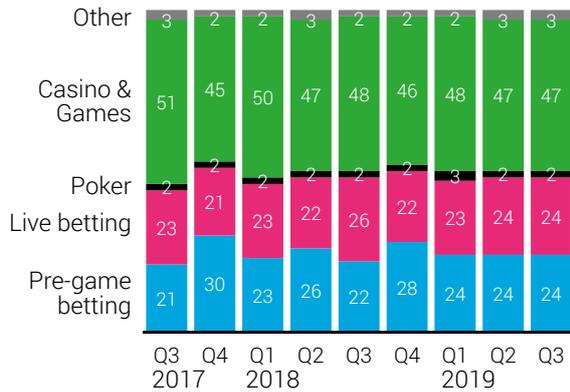


Product & geographic balance

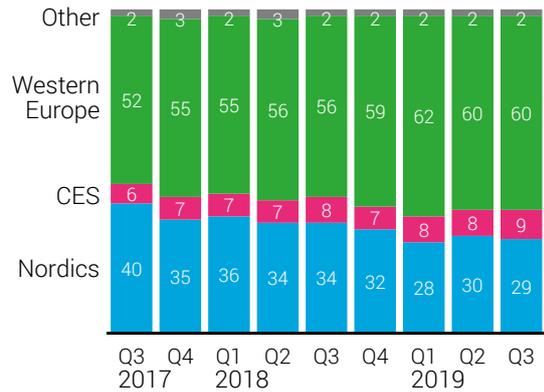
Gross winnings revenue over time



By product, %

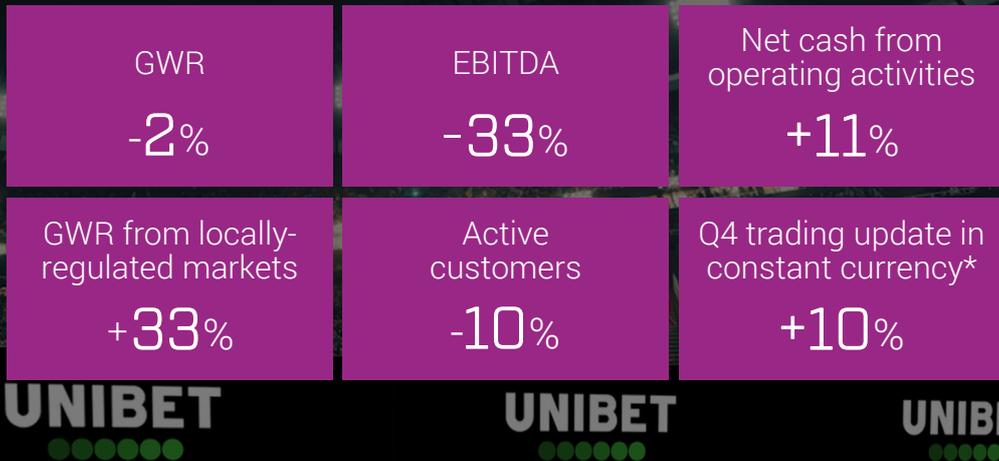


By geography, %



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Summary Q3 2019



* For the period 1 to 23 October 2019.

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A slide with a purple background. It is divided into two sections: 'Contact' and 'Calendar'. The 'Contact' section lists 'Investor Relations' with 'Inga Lundberg' as the contact person, along with a phone number and email address. The 'Calendar' section lists six dates for quarterly reports. The Kindred logo is in the top right corner. A small copyright notice '© Kindred Group plc 2019' is at the bottom left.

Contact

 Investor Relations
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Calendar

-  12 February 2020
Q4 will be published at 7.30 CET
-  24 April 2020
Q1 will be published at 7.30 CEST
-  24 July 2020
Q2 will be published at 7.30 CEST
-  6 November 2020
Q3 will be published at 7.30 CET
-  10 February 2021
Q4 will be published at 7.30 CET

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