



1

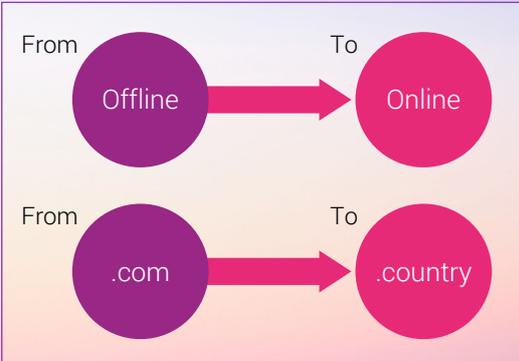
The slide features a purple background with a large, stylized 'k' logo in blue, green, pink, and orange on the left side. The word 'Outline' is written in white over a photograph of a race car's front wheel. To the right, a list of five bullet points is displayed in white. At the bottom left, there is a small copyright notice: '© Kindred Group plc 2020'.

- Our long term journey
- Recap of trading update
- Financial results
- Business overview
- Summary

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Bird's eye view on our long-term journey

Main market drivers



Sustainable growth in re-regulated markets

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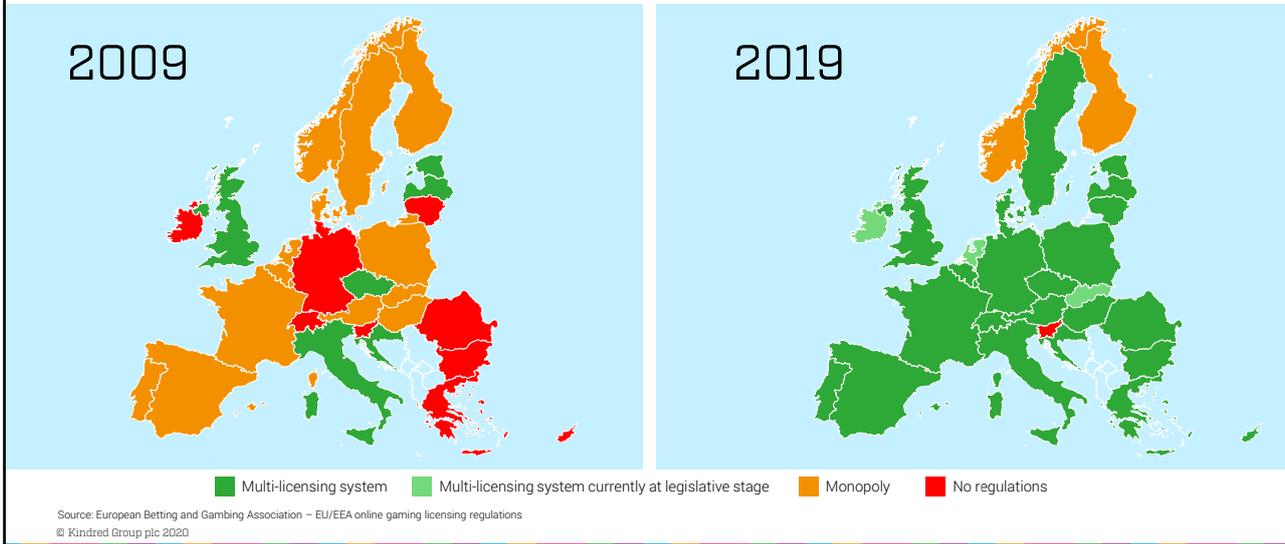
The shift from offline to online gaming is accelerating



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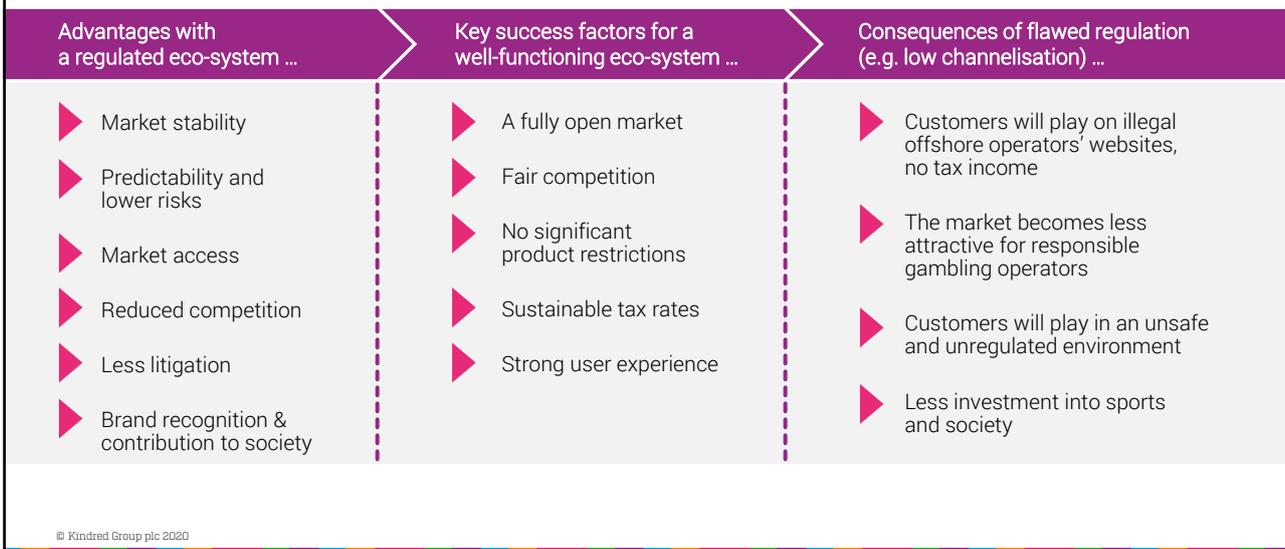
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The industry is transforming from .com to .country



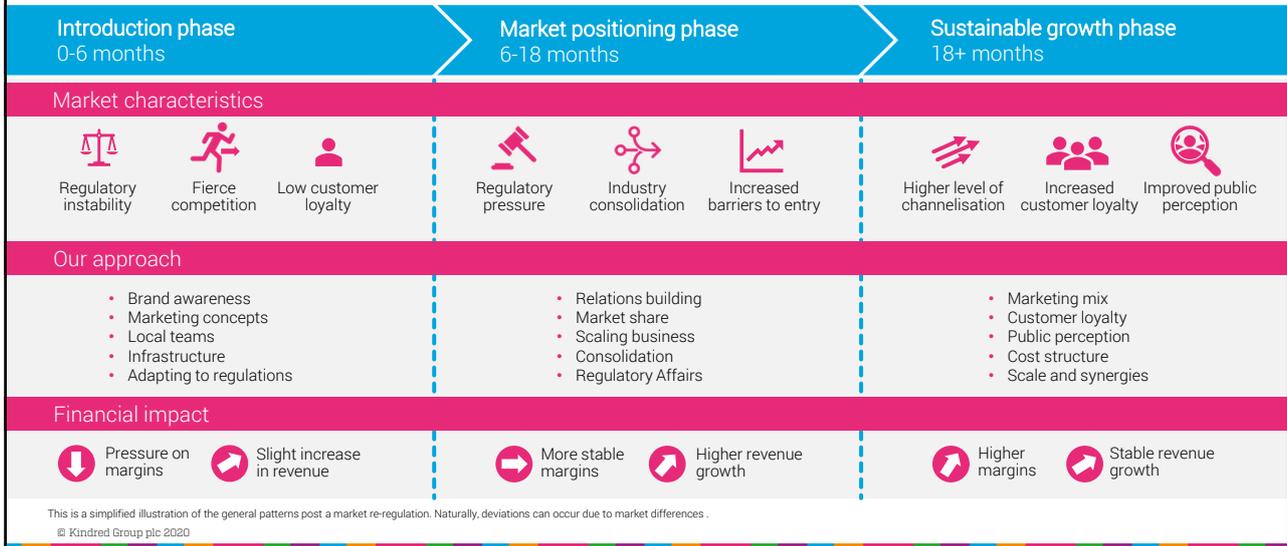
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A regulated eco-system is the right way to go for sustainable growth



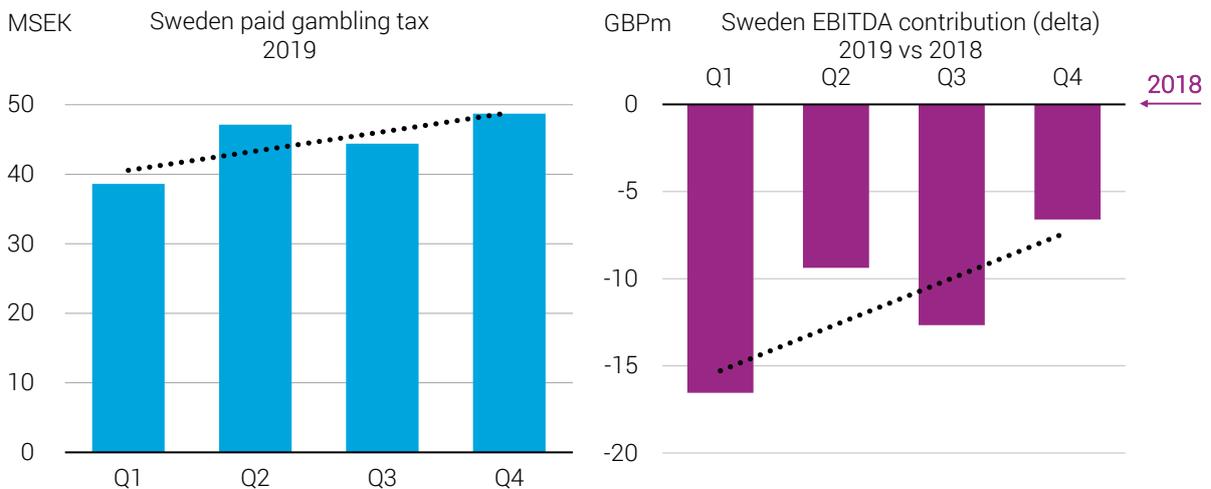
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Experience in how to adapt to market re-regulations



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The trend in Sweden is indicating that Kindred is moving towards the next phase



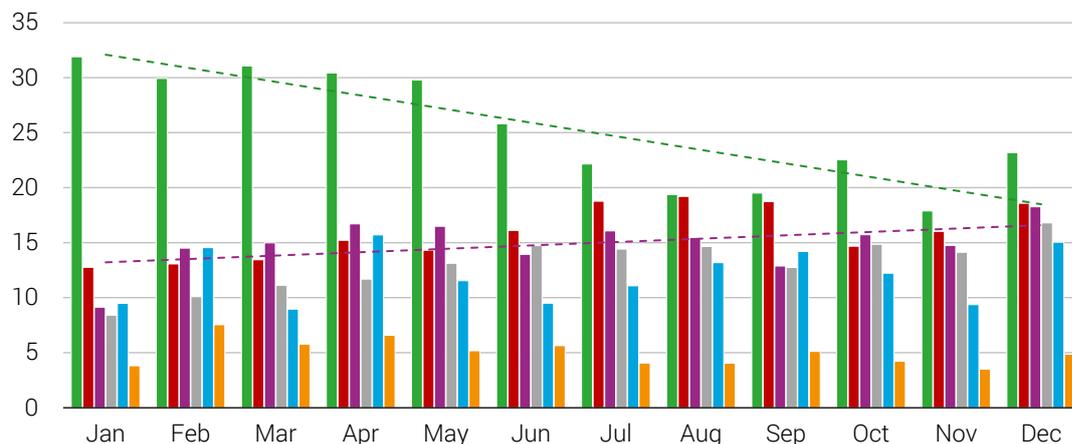
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Large operators gaining market share

MSEK ■ "Ten challengers" (sum) ■ Cherry ■ Kindred ■ LeoVegas ■ Bet365 ■ Betsson --- Kindred



Source: DnB Markets, Swedish Tax Authority
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Ten challengers include an aggregate of Mandalorian Technologies, Safeent, Hero Gaming, Dumarca Gaming, Casumo Services, Videoslots, Bethard Group, Surplay, MT Securetrade and Zecure Gaming

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Recap on Q4 trading update

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Recap on the trading update

Drivers behind Q4 trading update...	... and where we are today
Deviation in the sportsbook margin	<ul style="list-style-type: none"> Volatility in sportsbook margin normal part of business From 1 January 2020 betting duties calculated on revenue in France
Regulatory pressure	<ul style="list-style-type: none"> Q4 2019 in Sweden considerably better than previous quarters in 2019 EBITDA contribution FY2019 in Sweden GBP 45 million lower than 2018, however improved sequentially over the year
Optimisation of costs	<ul style="list-style-type: none"> Growing business with neutral workforce following headcount freeze Reduced opex costs related to travel, telecom and other opex Adjusting marketing mix to optimise ROI Review of brand portfolio across markets Review of geographic footprint

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The US market outlook is promising

US market experiencing shift from offline to online similar to that in Europe...	... leading to growth opportunities
<p>Legend: ■ Live in 2018 ■ Live in 2019-2020 ■ Live in 2021-2022 ■ Live after 2023 ■ Unlikely to authorize</p> <p>Eilers&Krejoik gaming: Legal sports betting: defining the U.S opportunity © Kindred Group plc 2020</p>	<ul style="list-style-type: none"> PASPA ruling 2018 has opened a huge potential market Sportsbook re-regulation in 20 states plus District of Columbia Regulation remains different state by state iGaming regulation does not mirror the sportsbook regulation pace with only 3 new states regulating online Casino and Poker since 2018 USD 13bn sports stakes placed in 2019 alone

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Our long-term plan

- Selective growth remains focus
- Continue to acquire customers according to plan
- Strong rate of cross selling from sportsbook to casino where possible
- Replicate CRM strategy from European business
- Marketing strategies based on data analysis
- Grow operations with neutral headcount at Group level
- US team is a mix of experienced Kindred European staff with local US know-how
- New multi-state agreement with Caesars for IN and IA

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We are trending according to plan

- Eilers & Krejciek forecasted state size for sportsbook online:
 - NJ @ USD 245m in 2019 and expected to reach USD 433m at maturity
 - PA @ USD 70m since launch H219 and expected to reach USD 550m at maturity
- Aiming for high single digit market share at year 5
- New markets:
 - Indiana target Q3 2020
 - Iowa target 1 Jan 2021
- Expected negative contribution 2020 (incl. Indiana) twice Q4 2019
- Q1 trading update US:
 - Revenues grew by 90% between December 2019 and January 2020

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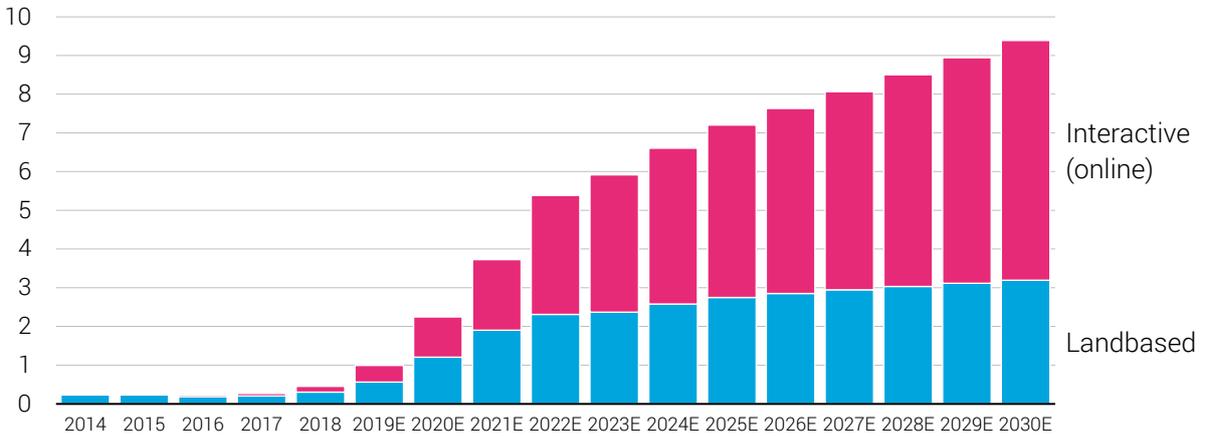
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US Regulated Sports betting opportunity

Gross Win By Channel



USDbn



Source: H2GC Jan 2020

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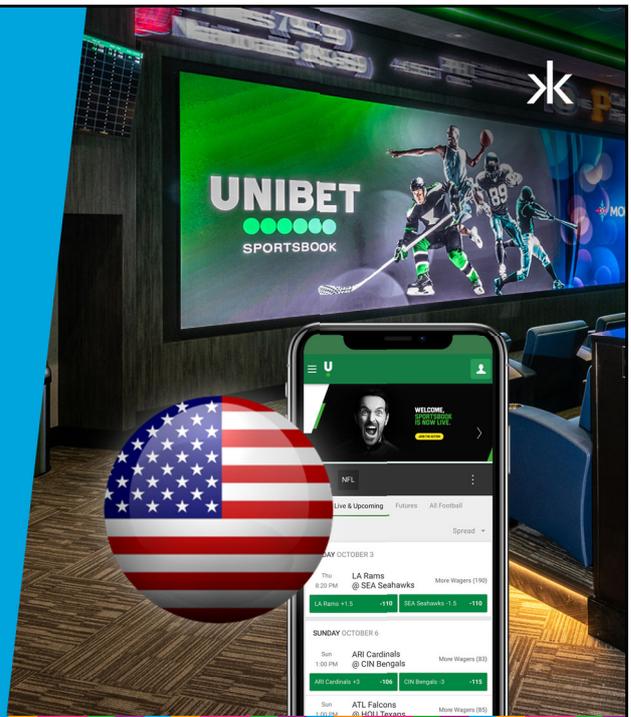
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US operations Q4-2019

GBPm

GWR	1.7
CoS	-1.7
Marketing	-5.0
Admin expenses	-1.0
EBITDA effect	-6.0

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Financial results

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Q4 2019 Key Report Highlights



Gross winnings revenue	Re-regulated share of GWR	EBITDA	Net cash from operating activities	Active customers
GBP 236.2m (-6%)	GBP 144.6m (61%)	GBP 30.0m (-49%)	GBP 30.5m (-53%)	1,603,903 (+2%)

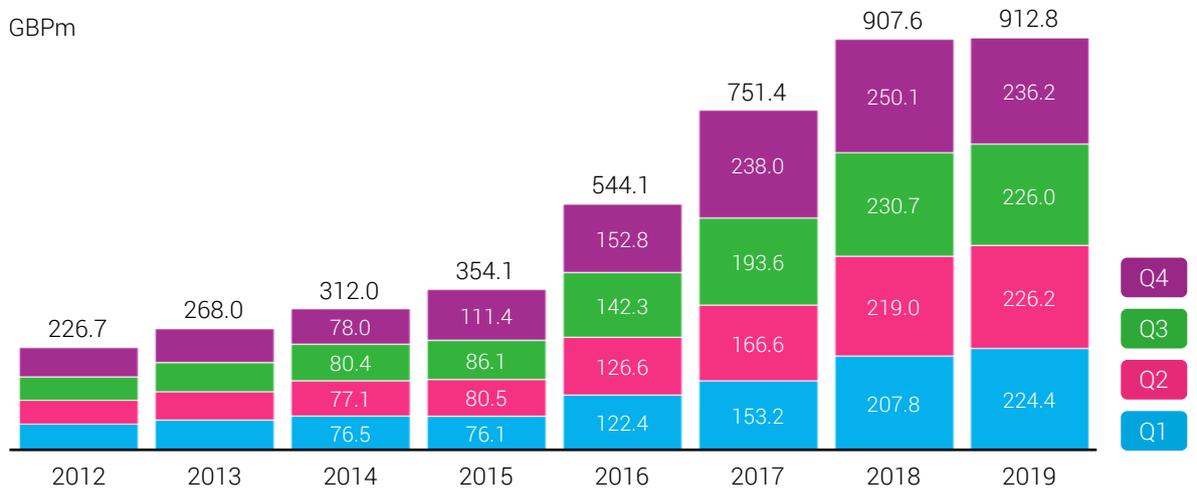
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Gross winnings revenue



GBPm



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Geographic growth



- Key Report Highlights Q4 2019 vs Q4 2018

	GWR as reported in GBP	Organic GWR in constant currency
Nordics	-21%	-16%
Western Europe	-2%	+1%
CES	+13%	+18%

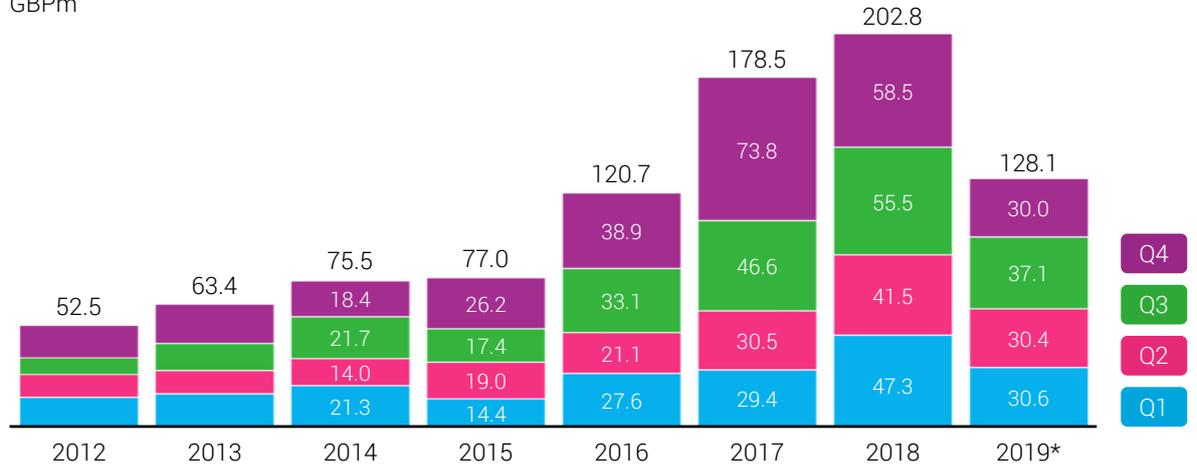
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EBITDA

- Excl 2014 Kambi one-off item



GBPm



* 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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EBITDA

- Q4 Year on Year



GBPm



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Admin. expenses Q1 to Q4 2019

GBPm	Q2 vs Q1	Q3 vs Q2	Q4 vs Q3
Facilities & Related (incl. IFRS 16)	+1.5	+0.7	-0.2
Salaries & related	+1.4	+0.3	+0.4
Other D&A	+0.8	+0.5	+0.3
Release of provisions in Q1	+1.0	-	-
Other Opex	+0.9	+0.4	-1.1
Total	+5.6	+1.9	-0.6

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Capital Expenditures



GBPm	2017 FY	2018 FY	2019 FY	2018 Q4	2019 Q4
Computer hardware	-5.4	-9.5	-9.3	-1.5	-2.6
Office equipment, fixtures and fittings	-12.9	-16.5	-6.3	-2.7	-0.3
Purchases of property, plant and equipment	-18.3	-26.0	-15.6	-4.2	-2.9
Development cost & computer software	-20.4	-23.5	-26.5	-6.0	-6.9
US licences	0.0	-0.0	-14.9	0.0	0.0
Development and acquisition costs of intangible assets	-20.4	-23.5	-41.4	-6.0	-6.9
Total Capital Expenditures	-38.7	-49.5	-57.0	-10.2	-9.8

- Significant investments in offices in 2017, 2018 and 2019 which are now all completed
- Non-recurring US license fees of GBP 14.9m capitalised in Q1 and Q2 2019

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Other Costs analysis

Excl. Non-recurring items



GBPm	2016 FY	2017 FY	2018 FY	2019 FY <small>Excl. IFRS16</small>
Reported Other Costs	69.4	109.1	122.4	129.2
Depreciation & Amortisation	-23.8	-42.6	-46.8	-47.1
FX loss/gain on Opex	-0.6	-1.5	-1.2	2.0
Other Costs post D&A and FX	45.0	65.0	74.4	84.1
Share of GWR (as reported)	8%	9%	8%	9%

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Q4 2019 P&L FX impact v Q4 2018



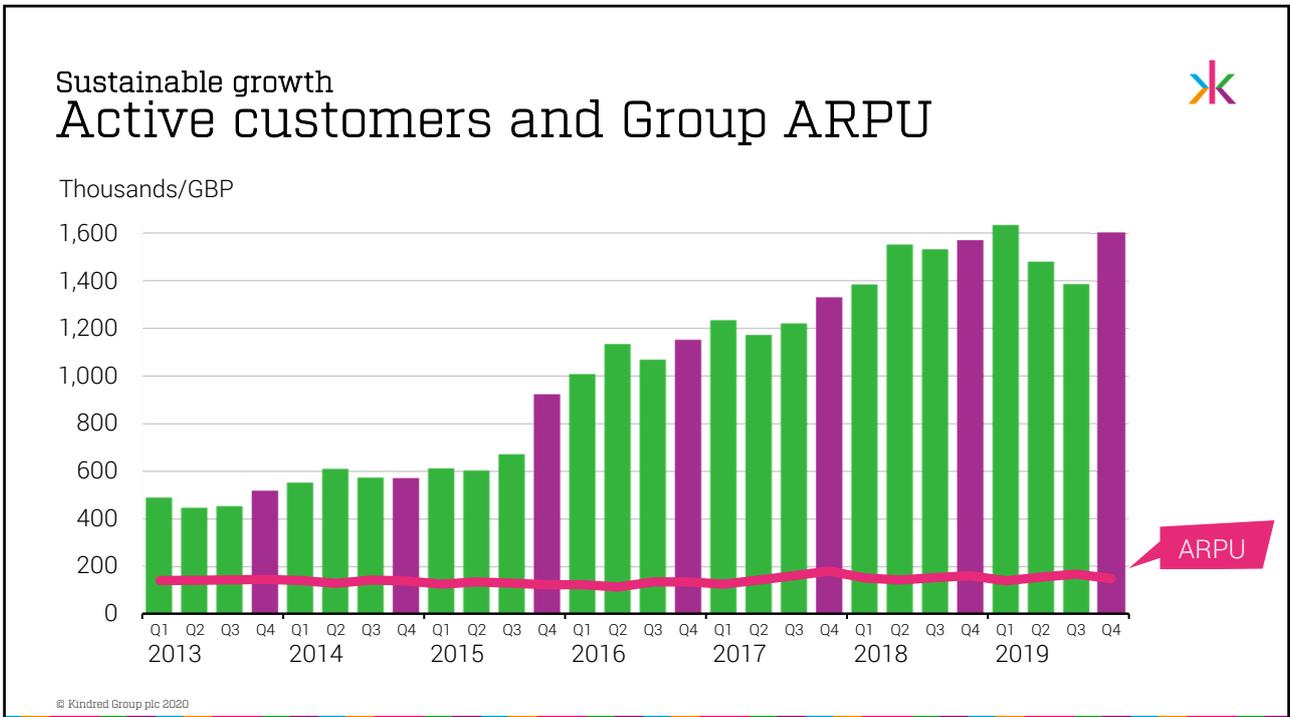
Avg rate	Q4 2018	Q4 2019	Movement		
SEK	11.637	12.372	-6.3%	<p>Weighted average impact of FX rates on GWR was a negative impact of approximately 3%</p>	
NOK	10.865	11.723	-7.9%		
EUR	1.127	1.162	-3.1%		
DKK	8.413	8.684	-3.2%		
AUD	1.794	1.883	-5.0%		
				GBPm	
				Gross winnings revenue	-7.1
				Cost of sales / Opex	7.9
				FX gain on operating items	-0.4
				EBITDA FX impact Q4 2019	0.4
				FX gain on loan	2.0
				Other items below EBITDA	0.2
				Profit before tax impact Q4 2019	2.6

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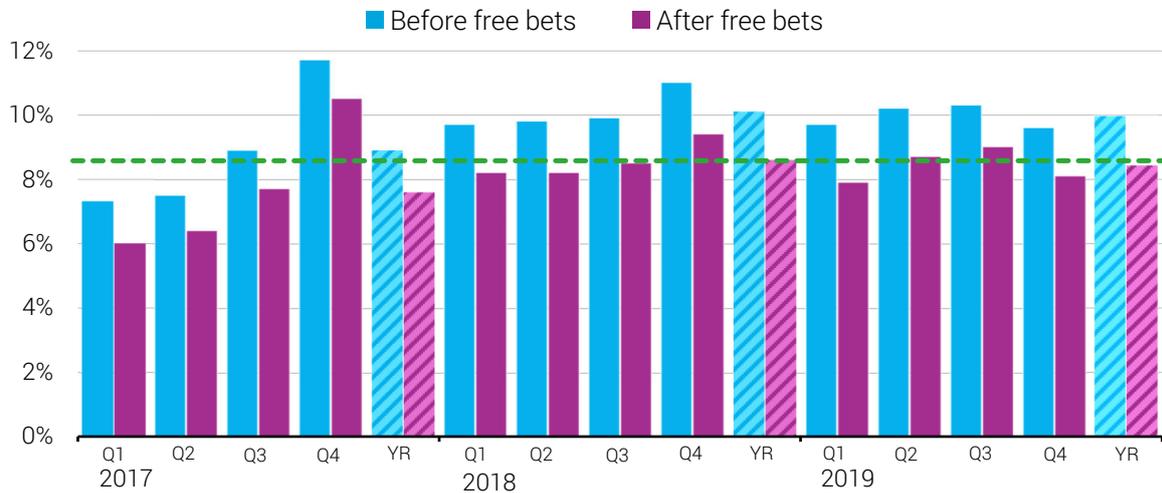
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Sports betting gross margin

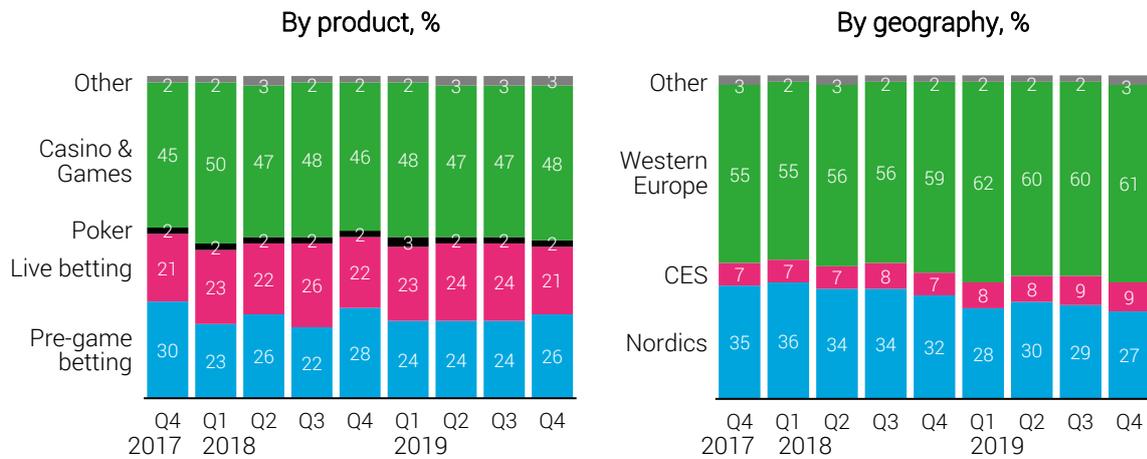
Combined



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Product & geographic balance

Gross winnings revenue over time



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Proposed cash dividend

- The Board has reviewed the actual cash generation and projected requirements for the Group
- Proposing for this year to increase the dividend above 50 per cent of free cash flow to GBP 39.9m
- This is in line with the dividend policy to distribute surplus cash
- Paid out in 2 instalments in May and November 2020

GBP 0.176 (0.496) per share/SDR
equivalent to SEK 2.20

79%
of FCF

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Grand Slams
2020

Euro
2020

Olympic games
Tokyo 2020

Copa América
2020

▶ Summer of Sports ◀

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A purple slide with the Kindred logo in the top right. It is divided into two sections: 'Contact' and 'Calendar'.
Contact
Investor Relations
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Calendar
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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