

## Kindred Group plc

Interim report January – March 2020 (unaudited)

### First quarter highlights

- **Gross winnings revenue amounted to GBP 249.7 (224.4) million for the first quarter of 2020, an increase of 11 per cent (14 per cent in constant currency) from the same period last year.**
- **Underlying EBITDA for the first quarter of 2020 was GBP 42.5 (31.1) million.**
- **Items affecting comparability of GBP 24.0 million for the first quarter of 2020 included specific charges of GBP 20.7 million recognised as follows:**

GBP 'm	
<i>Personnel restructuring costs</i>	1.9
<i>Disputed regulatory sanction</i>	8.0
<b>EBITDA impact</b>	<b>9.9</b>
<i>Accelerated amortisation of acquired intangible assets</i>	10.8
<b>Profit before tax impact</b>	<b>20.7</b>

- **The result was also impacted by foreign exchange losses of GBP 3.5 million on retranslation of borrowings, of which GBP 3.1 million are accounting unrealised losses.**
- **Profit before tax for the first quarter of 2020 amounted to GBP 2.4 (17.7) million.**
- **Profit after tax for the first quarter of 2020 amounted to GBP 1.0 (15.1) million.**
- **Free cash flow for the first quarter of 2020 amounted to GBP 32.3 (-6.6) million. GBP 36.7 million of borrowings was repaid in the quarter and the net debt position has improved since 2019 to GBP 133.4 million as at 31 March 2020.**
- **Earnings per share for the first quarter of 2020 were GBP 0.004 (0.067).**
- **Number of active customers during the first quarter was 1,531,302 (1,631,636).**

### “A resilient business operating in exceptional circumstances”

“Kindred has delivered a strong first quarter in returning to double-digit growth in Gross winnings revenue of 11 per cent (14 per cent in constant currency). The growth was aided by a higher than average Sports betting margin but underlying performance across all regions was positive. Our focus now is to optimise the business to meet the challenges of COVID-19. In the short-term, we continue to deliver a high-quality service to our customers, while protecting our employees and ensuring business continuity and regulatory compliance.”

“As part of the previously communicated plans to review the Group’s cost base, we have recognised a charge of GBP 1.9 million in the first quarter of 2020 in connection with restructuring costs. We have additionally decided to rationalise the Group’s brand portfolio and have announced the pending closure of several smaller brands. This, together with a wider review of acquired intangibles, has triggered a non-cash charge of GBP 10.8 million in the first quarter.”

“In line with the activity for the second half of March mentioned in our trading update on 2 April 2020, daily revenues for the period from 1 to 19 April have continued to be around GBP 2.2 million. Revenues and margins are less volatile in current circumstances because of the reduced proportion of revenues coming from Sports betting. The largest decline in daily revenues has been in France, which is expected due to its high reliance on sports, but it remains a low margin territory for Kindred because of the high betting taxes.”

“We have seen positive growth in other products and we have acted quickly to adapt our marketing and other investments and to maintain an even tighter control over all operating costs. If we see any further deterioration in the business, we will not hesitate to make further adjustments.”

“As a pure digital company, we are well prepared and ready to take the opportunities that will come when markets start to normalise. I am very confident that Kindred’s well-diversified and financially sound business model will enable us to emerge stronger over the coming quarters,” says Henrik Tjärnström, CEO Kindred Group.

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Today, Friday 24 April 2020, Kindred Group’s CEO Henrik Tjärnström will host a web cast in English at 09.00 CEST on [www.kindredgroup.com/Q12020](http://www.kindredgroup.com/Q12020). For those who would like to participate in the telephone conference in connection with the presentation, the telephone numbers are UK: +44 33 3300 9034 or in the USA: +1 833 249 8406.

The Kindred Group operates in locally-regulated markets through its gambling licences in the UK, Sweden, France, Belgium, Denmark, Germany (Schleswig-Holstein), Italy, Australia, Ireland, Romania, Estonia, Pennsylvania and New Jersey, as well as other markets internationally through its gambling licences in Malta and Gibraltar. The Kindred Group pays betting duties in all markets in accordance with applicable local laws.

The information in this report is such that Kindred Group plc is required to disclose under the EU Regulation of Market Abuse, MAR.

## Q1 SUMMARY

This table and the contents of this announcement are unaudited.

GBP	Q1		Full Year	Rolling
	2020	2019	2019	12 months <sup>5</sup>
	GBP 'm	(Restated) GBP 'm	GBP 'm	GBP 'm
Gross winnings revenue	249.7	224.4	912.8	938.1
EBITDA <sup>1</sup>	32.5	30.6	128.1	130.0
Underlying EBITDA <sup>2</sup>	42.5	31.1	130.0	141.4
Profit before tax	2.4	17.7	67.1	51.8
Profit after tax	1.0	15.1	56.6	42.5
Unrestricted cash <sup>3*</sup>	57.8	54.0	70.4	
Borrowings	191.2	147.3	225.4	
Net debt <sup>4*</sup>	133.4	93.3	155.0	
	GBP	GBP	GBP	GBP
EBITDA <sup>1</sup> per share	0.143	0.135	0.565	0.573
Underlying EBITDA <sup>2</sup> per share	0.187	0.137	0.574	0.624
Earnings per share	0.004	0.067	0.250	0.187
Unrestricted cash <sup>3</sup> per share*	0.251	0.235	0.306	
Net debt <sup>4</sup> per share*	0.580	0.405	0.674	
	SEK	SEK	SEK	SEK
Gross winnings revenue	3,090.5	2,679.1	11,017.1	130.0
EBITDA <sup>1</sup>	402.3	365.3	1,546.1	141.4
Underlying EBITDA <sup>2</sup>	526.0	371.3	1,569.0	51.8
Profit before tax	29.7	211.3	809.9	42.5
Profit after tax	12.4	180.3	683.1	74.2
Unrestricted cash <sup>3*</sup>	721.2	654.2	864.4	
Borrowings	2,385.8	1,784.5	2,767.6	
Net debt <sup>4*</sup>	1,664.6	1,130.3	1,903.2	
	SEK	SEK	SEK	SEK
EBITDA <sup>1</sup> per share	1.773	1.612	6.821	6.920
Underlying EBITDA <sup>2</sup> per share	2.318	1.639	6.922	7.526
Earnings per share	0.055	0.796	3.014	2.263
Unrestricted cash <sup>3</sup> per share*	3.134	2.843	3.756	
Net debt <sup>4</sup> per share*	7.233	4.912	8.270	
	No.	No.	No.	No.
Active customers	1,531,302	1,631,636		
Registered customers (million)	27.9	25.6	27.3	

Currency rate Q1 20 average: 1 GBP = 12.377 SEK, Q1 19 average: 1 GBP = 11.939 SEK, FY 19 average: 1 GBP = 12.070 SEK, 31 March 2020: 1 GBP = 12.478 SEK, 31 March 2019: 1 GBP = 12.115 SEK, 31 December 2019: 1 GBP = 12.279 SEK

The Kindred Group reports in GBP and the SEK figures presented above are for information only and do not necessarily comply with IFRS. Throughout the report where a comparative number is stated in brackets, this relates to the comparative of the period specified.

\* From and inclusive of 31 December 2019, amounts held in trust in respect of customers are now recognised within cash and cash equivalents (restricted cash) instead of trade and other receivables to better reflect the nature of the funds. The comparatives for 31 March 2019 have therefore been restated, reclassifying GBP 11.4 million to cash and cash equivalents (restricted cash). The metrics which include net debt and unrestricted cash disclosed above for the first quarter of 2019 have been impacted by this change. For more information, see page 9.

### Definition of Alternative Performance Measures

<sup>1</sup> EBITDA = Profit from operations before depreciation & amortisation.

<sup>2</sup> Underlying EBITDA = EBITDA before management incentive costs relating to acquisitions, personnel restructuring costs and disputed regulatory sanction.

<sup>3</sup> Unrestricted cash = Total cash at period end less customer balances.

<sup>4</sup> Net debt = Total borrowings less unrestricted cash.

<sup>5</sup> Rolling 12 months consists of 12 months ended 31 March 2020.

Refer to pages 12 and 14 for reconciliation of the Group's alternative performance measures to the most directly comparable measures reported in accordance with IFRS. The Group presents these alternative performance measures because they provide owners and investors with additional information about the performance of the business which the Directors consider to be valuable. Alternative performance measures reported by the Group are not defined terms under IFRS and may therefore not be comparable with similarly-titled measures reported by other companies.



## Significant events during the first quarter of 2020

### US

On 11 February 2020, Kindred Group signed a multi-state agreement with Caesars Entertainment. The agreement will provide Kindred with market access in Indiana, Iowa, and potentially other states, allowing the Group to operate both online Sports betting and online gaming under the Unibet brand. The agreement is subject to the passing of applicable laws and the parties securing all necessary gaming licenses.

Kindred has continued to grow its market presence in the US. Gross winnings revenue amounted to GBP 2.6 million for the quarter, an increase of 53 per cent from the fourth quarter of 2019 despite sportsbook and retail revenues having been affected by the COVID-19 pandemic. The negative impact on the underlying EBITDA for the quarter was GBP 4.2 million which includes GBP 3.0 million of marketing investments. The average daily gross winnings revenue for the period 1-19 April increased by 84 per cent compared to the full first quarter.

### Disputed Swedish regulatory decision

On 18 March 2020 the Swedish Gambling Authority published a decision on a matter which it had commenced in respect of campaigns and promotions found on Kindred's sites and social media in Sweden during early 2019. The Regulator held that the campaigns and promotions in question were in breach of the rules on bonuses, and as a consequence, has issued Kindred with a warning and a fine in the sum of SEK 100 million. Kindred vigorously disagree with the Regulator's decision, whose reasoning, in Kindred's opinion, is inadequate. Kindred maintains that the Swedish Gambling Act is vague in areas related to commercial activities, and that this creates ambiguity. Kindred has now appealed the Regulator's decision to the Swedish Administrative Court, and it will pursue the appeal tirelessly in order to challenge the decision as well as to bring certainty to the interpretation and application of the Swedish Gambling Act. It is only once the appeal process has been exhausted and a final judicial decision has been issued that a fine, if any, becomes payable. It is anticipated that the process will take a significant length of time. In the meantime, Kindred has made a provision of SEK 100 million (GBP 8.0 million) although the basis on which it was issued is being fully disputed. It should be noted that the Swedish Gambling Regulator did concur with Kindred's interpretation regarding its bingo loyalty programme and considered it compliant with the Swedish Gambling Act.

### COVID-19

Kindred has been negatively impacted by the COVID-19 pandemic as the majority of leading sports events have been suspended. The full impact of cancelled sports events was largely effective from 16 March 2020, which has resulted in lower sports book turnover, however partially compensated by solid growth in revenues from other products. During the period 16 March to 31 March 2020, the daily average gross winnings revenue was GBP 2.2 million, which was 10 per cent lower than the average for the full year in 2019 (11 per cent in constant currency). This trend has continued to 19 April 2020.

Kindred has taken steps to protect employees and to ensure continuity of operations by adjusting ways of working so that, wherever possible, employees work from home. As a modern technology-based company, this has been achieved with minimum disruption to the business. Kindred is also working closely with all its partners to continue to provide an attractive sports and racing offer where possible and to be ready for normalized levels of sport activity.

Management has considered the potential implications of COVID-19 on the Group and is actively taking measures to control its impact. Management has also assessed the Group's ability to continue as a going concern by reviewing updated forecasts, liquidity levels and financial commitments, and monitoring its ability to meet its loan covenants. The Group has a solid financial position with strong liquidity and low leverage and at the end of the first quarter of 2020, it complied with all covenant requirements under the facilities agreement.



## Significant events after the period end

Due to the uncertainty caused by COVID-19 and to ensure that Kindred is well capitalised for future investment opportunities, on 2 April 2020, the Board of Directors of Kindred decided to change the previously communicated proposal on the 2019 dividend and has recommended to the AGM that no dividend is paid.

Kindred Group has recruited Johan Wilsby as Chief Financial Officer. Johan joins Kindred from Tobii and will take on his new role at Kindred during the autumn.

## Kindred as a sustainable operator

Kindred believes a successful business is about future-proofing operations to generate profit and value in the long term. In a sustainable business, profitability and sustainability exist in harmony. For Kindred, this means making continual improvements and taking responsibility for operations – and constantly striving for change for the better. Kindred sees great value in delivering sustainable growth and shared value for customers, shareholders and the communities. Kindred's focus on driving a sustainable business ensures that the Group keep their legal and social license to operate and maintain customers' trust in a highly regulated and competitive industry. Maintaining healthy and long-lasting customer relationships whilst also being a positive contributor to the Group's surroundings generate clear competitive advantages. By improving Kindred's competitive advantage and acting in a responsible way today, the Group safeguards the ability to do good business tomorrow.

The Group has set a high bar for their sustainability work, including having long-term ambitions in the five priority areas:

- Zero per cent Gross winnings revenue derived from harmful gambling by 2023
- Always behave with integrity and fairness in everything we do to gain the trust of our customers, the regulators and society as a whole
- Ensure that our operations always continue to meet the highest professional, compliance and ethical standards
- Become one of the world's highest-ranked companies within employee engagement
- Equip the communities in which we operate with the knowledge and resources to build a better future

In the first quarter of 2020, Kindred delivered its third annual Sustainability report. The report covers the Group's activities and achievements for 2019 within the five sustainability priority areas: Responsible gambling, Maintaining integrity, Running a compliant business, Being Kindred and Contributing to our communities. As of 1 January 2020, all employee bonus plans include a measurement on key deliverables of the Group's sustainability framework thus improving corporate accountability for sustainability. Kindred has also continued its focus on sustainable customer communication through its work in the first quarter of 2020 on the Know Your Limits campaign by UK brand 32Red featuring key ambassadors Wayne Rooney, Carl Frampton, Paddy Brennan and Scott Davies all promoting healthy gambling behaviour.

Read more about the Group's ambitions in the Kindred Group 2019 Sustainability Report which is available at [www.kindredgroup.com](http://www.kindredgroup.com).

## Current products

### Sports betting

The Kindred Group's pre-game Sports betting and live betting service offers a comprehensive range of odds on a variety of international and local sports events, to a worldwide customer base 24 hours a day, 7 days a week. Bets are placed via the Group's websites and mobile devices.

The Group offered 48,160 live betting events in the first quarter of 2020 and streamed 31,752 events on desktop and mobile devices.



For the majority of the first quarter, sports events were largely unaffected by COVID-19, with the suspension of key leagues and sports occurring at the latter end of March. Following this, substantial growth has been experienced on well-established events such as eSports, with many of the main leagues and sports also replacing their competitions with online alternatives (e.g. F1, FIFA events). The wide variety of the Kindred Sportsbook portfolio, including the cutting-edge technology proprietary Horse Racing platform, has meant that the Group's brand Unibet was able to be very agile in adapting to new opportunities and mitigate part of the downfall from the global sporting calendar postponements.

The majority of the Kindred Group's Sports betting business is determined by the seasons for key sports such as the major football leagues in Europe, major golf and tennis tournaments, ice hockey leagues in the Nordic countries and North America and sports and racing in Australia. The seasonality of these events results in fluctuations in the Group's quarterly performance, especially in terms of the amounts staked. However, quarterly results can also vary widely due to the volatility of Gross winnings margins in Sports betting. Please also refer to page 6 for more information about the margin.

### Casino & Games

Towards the end of the quarter, the impact on sportsbook from COVID-19 led to an increased interest in other products. The focus has been to ensure that the offering is stable, easy to discover and presented well. Kindred has worked closely with its suppliers to ensure service levels are maintained alongside an attractive offering.

### Poker

The Kindred Group's poker product is one of the fastest growing licensed poker networks in the industry. Kindred has seen an increased interest in Poker during the latter part of the quarter and has worked on adapting its offering accordingly. During the quarter Kindred has also been finalising the development of a product update to improve the user experience which will be released early in the second quarter.

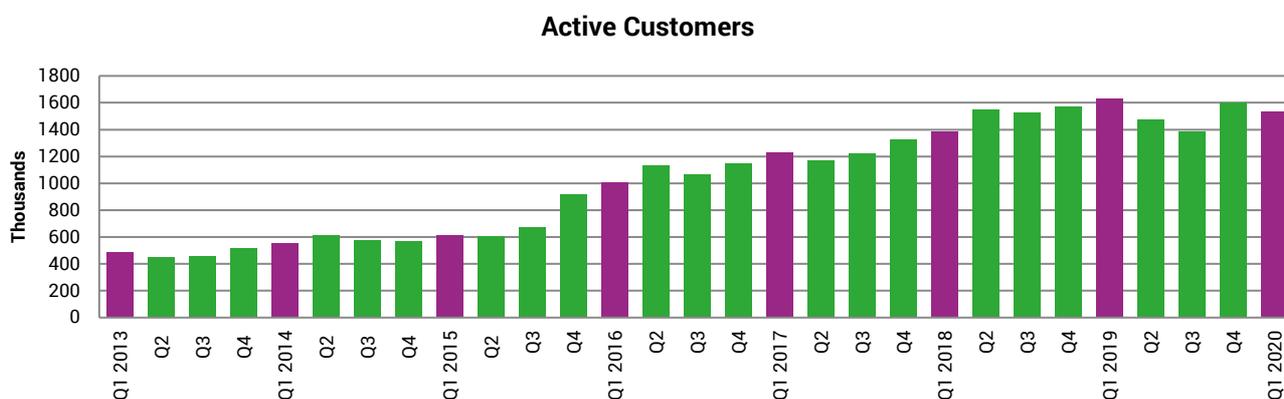
### Bingo

The Kindred Group's bingo product offers several different bingo rooms and game types, including big jackpots and a wide range of mini games. The main focus during the quarter has been on the development of a new bingo game format which will be released later in the second quarter.

### Customers

The total number of registered customers has continued to increase and amounted to over 27.9 (25.6) million at 31 March 2020, whilst at 31 December 2019, over 27.3 million customers were registered.

For the first quarter of 2020 the number of active customers amounted to 1,531,302 (1,631,636), compared with 1,603,903 for the fourth quarter of 2019. An active customer is defined as one placing a bet in the last three months.



## Financial review

The financial information within this report has been presented in accordance with International Financial Reporting Standards as adopted by the European Union, except where otherwise stated. The accounting policies remain unchanged from the last published Annual Report and Accounts for the year ended 31 December 2019.

Throughout the report where a comparative number is stated in brackets, this relates to the comparative of the period specified.

### Gross winnings revenue

Gross winnings revenue on Sports betting represents the net receipt of bets and payouts for the financial period, as reduced for Free Bets granted. Free Bets are bonuses granted or earned in connection with customer acquisition and retention.

Gross winnings revenue for Sports betting amounted to GBP 122.5 (106.5) million for the first quarter of 2020.

In the first quarter of 2020, live betting accounted for 57.6 (57.8) per cent of turnover on Sports betting and 42.2 (49.7) per cent of Gross winnings revenue on Sports betting.

Gross winnings revenue for other products amounted to GBP 127.2 (117.9) million for the first quarter of 2020.

Please refer to pages 18 and 19 for more information on Gross winnings revenue by region and product.

### Gross margin on Sports betting

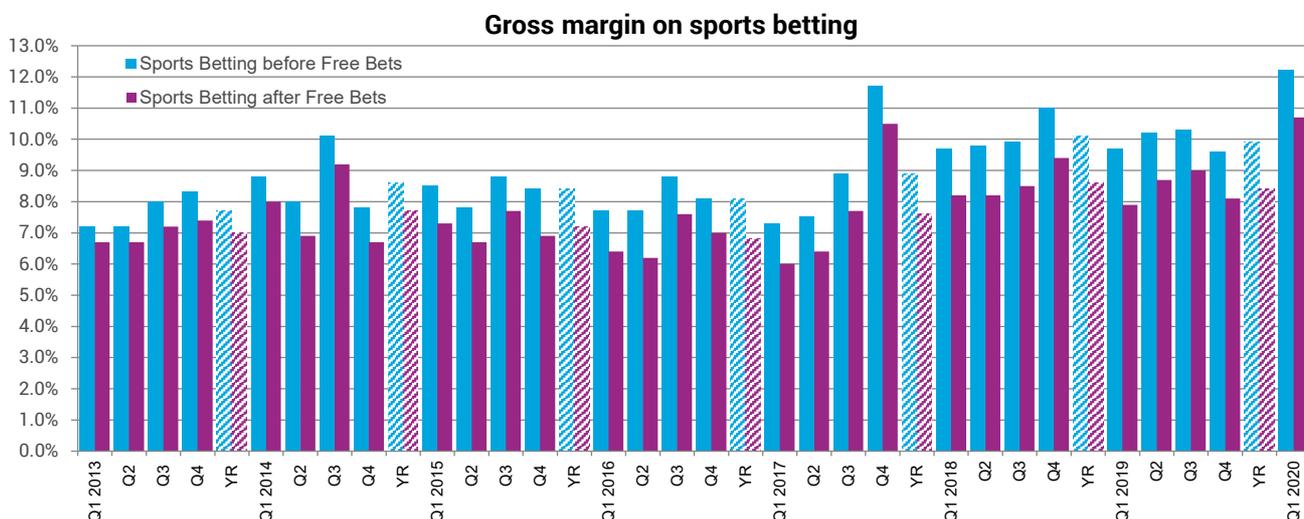
The gross margin for pre-game Sports betting before Free Bets for the first quarter of 2020 was 16.6 (11.5) per cent.

The gross margin for total Sports betting for the first quarter of 2020 before Free Bets was 12.2 (9.7) per cent.

The gross margin for total Sports betting for the first quarter of 2020 after Free Bets was 10.7 (7.9) per cent.

Please refer to page 19 for more information on Sports betting margins.

In recent years the typical average sports betting margin for the Group has increased. This is generally due to the fact that the French sports business has grown faster than the average growth for other markets and, like all operators, Kindred is required to cap pay-out to customers at 85 per cent. However, Sports betting gross margins can vary quite significantly from one quarter to the next, depending on the outcome of sporting events. It is expected that over time these margins will even out. This can be seen in the graph below. The bars show total Sports betting gross margin by quarter and full year.



**Cost of sales**

Cost of sales includes betting duties, marketing revenue share and other costs of sales. For the first quarter of 2020 betting duties were GBP 54.6 (52.2) million and marketing revenue share amounted to GBP 13.0 (13.3) million.

**Gross profit**

Gross profit for the first quarter of 2020 was GBP 140.7 (120.3) million.

**Operating costs (marketing and administrative expenses)**

Operating costs include all indirect costs of running the business and are a combination of activity-related and fixed costs such as marketing, salaries and other administrative expenses.

During the first quarter of 2020, operating costs were GBP 109.4 (103.6) million. Of these operating costs, GBP 52.4 (53.6) million were marketing costs and GBP 26.5 (22.8) million were salaries.

**FX rates**

The net foreign exchange impact of the Kindred Group's main trading currencies against its reporting currency of GBP is shown in the tables below.

<b>Balance sheet rates:</b>			
<b>Rate to GBP</b>	<b>31-Mar-20</b>	<b>31-Mar-19</b>	<b>YoY Delta</b>
SEK	12.478	12.115	-3.0%
NOK	12.985	11.254	-15.4%
EUR	1.128	1.165	3.2%
DKK	8.424	8.698	3.2%
AUD	2.027	1.843	-10.0%

<b>Income statement averages for the quarter:</b>			
<b>Rate to GBP</b>	<b>Avg Q1 20</b>	<b>Avg Q1 19</b>	<b>YoY Delta</b>
SEK	12.377	11.939	-3.7%
NOK	12.117	11.167	-8.5%
EUR	1.161	1.146	-1.3%
DKK	8.675	8.553	-1.4%
AUD	1.945	1.828	-6.4%

The net foreign exchange impact of the Kindred Group's main trading currencies against its reporting currency of GBP is shown in the table above. While this has no material impact on the underlying development of the Kindred Group's business, it does affect the reported results when translated into GBP.

The weighted average impact of GBP against the Kindred Group's main currencies was a negative impact on Gross winnings revenue of 2 per cent in the first quarter of 2020 compared to the same period of 2019.

**EBITDA and Profit from operations**

Earnings before interest, tax, depreciation and amortisation (EBITDA) for the first quarter of 2020 was GBP 32.5 (30.6) million.

Underlying EBITDA for the first quarter of 2020 was GBP 42.5 (31.1) million.

Profit from operations for the first quarter of 2020 was GBP 7.3 (18.4) million. The result for the first quarter of 2020 was affected by items affecting comparability of GBP 24.0 million as described below.



**Items affecting comparability**

Items affecting comparability amounted to GBP 24.0 million and included management incentive costs relating to acquisitions, personnel restructuring costs, disputed regulatory sanctions, amortisation of acquired intangible assets and foreign currency gains and losses on operating items.

Personnel restructuring costs of GBP 1.9 million have continued during the first quarter of 2020 as a result of the Group implementing measures to improve cost efficiencies, by further reducing its headcount.

Disputed regulatory sanction relates to the decision by the Swedish Gambling Regulator to issue Kindred with a fine of SEK 100 million (GBP 8.0 million) for which a provision has been made in full in the first quarter of 2020. For further information please refer to page 3.

Amortisation of intangible assets that arose on acquisition is the charge for assets that have arisen under IFRS 3 Business Combinations over their useful economic life and is included as part of the Group's total amortisation charge. As a result of the rationalisation of its brand portfolio, the Group has taken a non-recurring, non-cash amortisation charge of GBP 6.9 million for the first quarter of 2020. This relates to those brands that the Group has decided to discontinue during 2020, in order to benefit from focusing resources on its remaining brands and reduce organisational complexity. The Group has also further reassessed the fair value of acquired intangibles, as a result of COVID-19, and has taken a non-recurring, non-cash amortisation charge of GBP 3.9 million in the first quarter of 2020 against the Betchoice goodwill, now fully written down. These fair value adjustments will have no impact on free cash flow.

**Net finance costs/income and foreign currency loss/gain on loan**

Net finance costs for the first quarter of 2020 were GBP 1.6 (1.3) million. This primarily comprises interest and fees on borrowings which amounted to GBP 1.4 million for the first quarter of 2020.

The foreign currency gains and losses on the loan refer to the revaluation of the Group's multicurrency facilities. During the first quarter of 2020, foreign exchange losses of GBP 3.5 million on retranslation of borrowings were recognised of which GBP 3.1 million were accounting unrealised loss. Hedge accounting is currently being considered to mitigate the risk of exposure to foreign currency movements.

**Profit before tax**

Profit before tax for the first quarter of 2020 was GBP 2.4 (17.7) million.

**Profit after tax**

Profit after tax for the first quarter of 2020 was GBP 1.0 (15.1) million. As some of the items affecting comparability recognised in the quarter are not tax deductible, the effective tax rate for the first quarter of 2020 has increased.

**Development and acquisition costs of intangible assets**

Intangible assets comprise development costs, computer software and licenses. In the first quarter of 2020 intangible assets of GBP 5.5 (12.4) million have been capitalised.

During the first quarter of 2019, licence costs totalling 6.1 million GBP for entering the US market (Pennsylvania) were capitalised while there were no such costs in the first quarter of 2020.

Capitalised development costs primarily represent capitalised salary costs for those working on the development and enhancement of the platform. Capitalised development costs for the first quarter of 2020 were GBP 4.9 (6.0) million. During 2020 this development is driving economic benefit through customer experience improvements, local licensing requirements, data analytics and information mining.



**Financial position**

During 2019, Kindred Group plc entered into a new syndicated multicurrency facilities agreement with several Nordic banks. The facilities comprise a GBP 120.0 million bullet term loan and a GBP 160.0 million revolving loan facility, both repayable at the end of the 3-year facility term on 23 July 2022.

As at 31 March 2020, GBP 191.2 (147.3) million of the facilities was utilised out of a total of GBP 280.0 (220.5) million. Net debt/EBITDA (rolling 12-month basis) for the first quarter of 2020 was 1.03 (0.50).

Cash and cash equivalents at the end of the first quarter of 2020 stood at GBP 117.1 (124.0) million while at the beginning of the quarter it was GBP 137.8 (174.3) million. Please refer to page 14 for further detail on the unrestricted cash balance.

From and inclusive of 31 December 2019, amounts held in trust in respect of customers are now recognised within cash and cash equivalents (restricted cash) instead of trade and other receivables to better reflect the nature of the funds. This change means that the comparatives at 31 March 2019 have been restated, reclassifying GBP 11.4 million to cash and cash equivalents (restricted cash). This change also ensures that the net debt calculation correctly includes these funds in order to match their corresponding customer balances, which have always been included within net debt.

**Cash flow**

The restatement detailed above also has an impact on the cash flow as all relevant 2018 and 2019 balance sheet comparatives (opening and closing balances) have been restated, impacting both the movement in trade and other receivables and cash and cash equivalents for all periods presented in the consolidated cash flow. For the first quarter of 2019 the impact on the above cash flows was a decrease of GBP 2.6 million as a result of the restatement.

In the first quarter of 2020, GBP 23.9 (21.4) million was generated from operating activities. However, net cash generated from operating activities adjusted for the items affecting comparability and customer balance movement shown in the table on the following page, was GBP 42.0 (14.2) million, an increase of GBP 27.8 million from the first quarter of 2019. This is the result of improved underlying performance and a positive net working capital movement.

Cash flows used in investing activities were GBP 8.1 (19.7) million for the first quarter of 2020. The decrease from the first quarter of 2019 is primarily due to the decrease in capital investments. In the first quarter of 2019 GBP 6.1 million was capitalised in relation to US gaming licences of which there are no such costs in 2020. In the first quarter of 2019 there were also significantly more costs for the fit out of new offices across the Group which have now been completed.

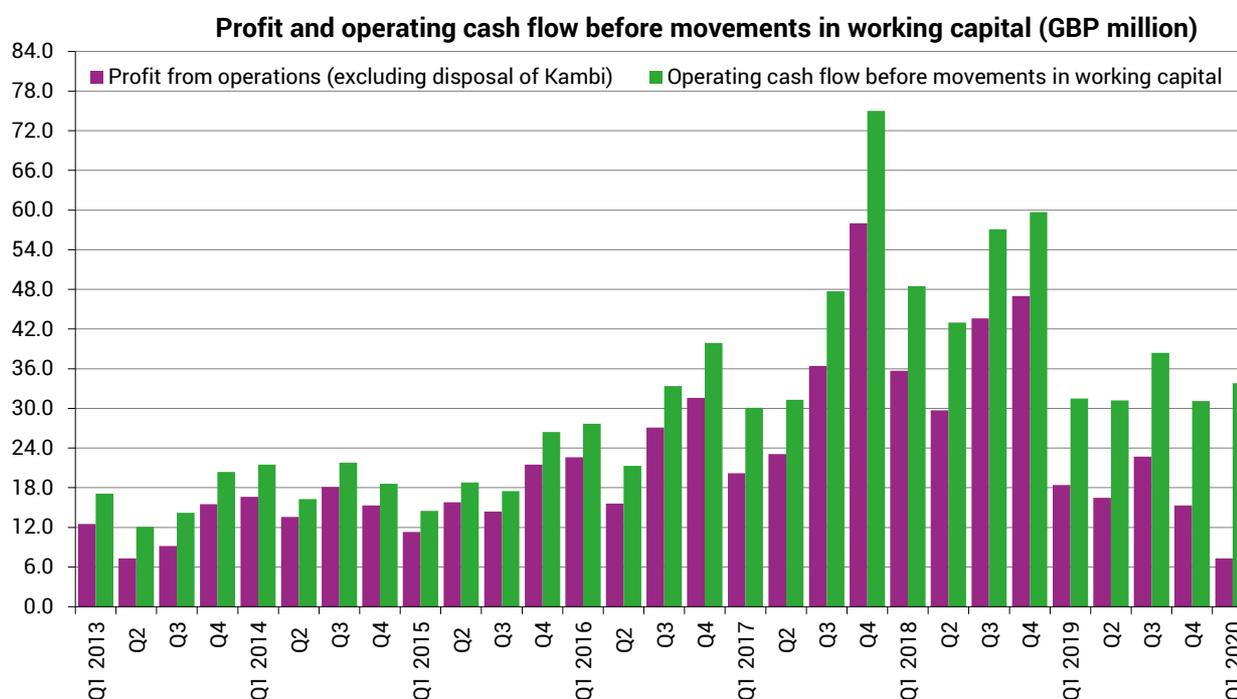
Other significant cash movements during the quarter were the repayment of GBP 36.7 (44.2) million of borrowings.



Free cash flow, as defined below, for the first quarter of 2020 was GBP 32.3 (-6.6) million, an increase of GBP 38.9 million from the first quarter of 2019. This is attributable to an increase of GBP 27.8 million in net cash generated from operating activities adjusted as explained above and decrease of GBP 11.4 million in capital investments from the first quarter of 2019. See below for a reconciliation of free cash flow from net cash generated from operating activities.

FREE CASH FLOW RECONCILIATION	Unaudited	Unaudited (Restated)	Audited
GBP 'm	Q1 2020	Q1 2019	Full Year 2019
<b>Net cash generated from operating activities</b>	<b>23.9</b>	<b>21.4</b>	<b>120.3</b>
Add: Management incentive costs relating to acquisitions	0.1	0.0	0.2
Add: Personnel restructuring costs	1.9	0.5	1.7
Add: Disputed regulatory sanction	8.0	-	-
Interest paid on lease liabilities	-0.3	-0.2	-1.2
Purchases of property, plant and equipment	-1.1	-5.6	-15.6
Proceeds from sale of property, plant and equipment	-	-	0.1
Development and acquisition costs of intangible assets	-5.5	-12.4	-41.4
Repayment of lease liabilities	-2.8	-2.6	-8.6
Adjust for: customer balance movement	8.1	-7.7	-5.1
<b>Free cash flow</b>	<b>32.3</b>	<b>-6.6</b>	<b>50.4</b>

The quarterly profit from operations and operating cash flow before movements in working capital is shown in the graph below.



## Employees

The Kindred Group had 1,697 (1,550) employees at 31 March 2020, compared with 1,666 employees at 31 December 2019. At 31 March 2020, Kindred Group had 152 consultants.

## Brexit

On 31 January 2020, the UK left the European Union (EU). Kindred continues to review its operations to fully understand and mitigate any risks associated with a 'no-deal' Brexit. There is an insignificant impact on its current operational footprint, but Kindred will carefully monitor progress of trade deal negotiations between the UK and the EU during 2020.

## Principal risks

The Kindred Group manages strategic, operational and financing risks on a group-wide basis. The principal risks affecting the Group are market risks, foreign exchange risks, credit risks and legal risks. Further details of the Group's risk management and risks arising from the legal environment can be found on pages 29 to 31 and pages 75 to 76 of the Annual Report for the year ended 31 December 2019 available from [www.kindredgroup.com](http://www.kindredgroup.com). There have been no other significant changes in any risks identified since the prior year end.

## Forthcoming financial reporting timetable

Interim Report January – June 2020	24 July 2020
Interim Report January – September 2020	6 November 2020
Full Year Report 2020	10 February 2021

The Board of Directors and the CEO certify that the interim report gives a fair reflection of the Group's operations, financial position and results of operations, and describes significant risks and uncertainties facing the Group.

Malta, 24 April 2020

Henrik Tjärnström  
CEO

### For further information please contact:

Inga Lundberg, Investor Relations	+44 788 799 6116
Henrik Tjärnström, CEO	+46 723 878 059

*This report is unaudited.*

*This document is the English original. In the event of any discrepancy between the original English document and the Swedish translation, the English original shall prevail.*

Kindred Group plc  
Level 6, The Centre, Tigne Point, Sliema, TPO 0001 Malta.  
Registered office: c/o Camilleri Preziosi, Level 2, Valletta Buildings, South Street, Valletta, Malta.  
Registered in Malta. Company number C 39017



CONSOLIDATED INCOME STATEMENT GBP 'm	Unaudited Q1 2020	Unaudited Q1 2019	Audited Full Year 2019
<b>Continuing operations:</b>			
<b>Gross winnings revenue</b>	<b>249.7</b>	<b>224.4</b>	<b>912.8</b>
Betting duties	-54.6	-52.2	-204.3
Marketing revenue share	-13.0	-13.3	-48.8
Other cost of sales	-41.4	-38.6	-151.1
<b>Cost of sales</b>	<b>-109.0</b>	<b>-104.1</b>	<b>-404.2</b>
<b>Gross profit</b>	<b>140.7</b>	<b>120.3</b>	<b>508.6</b>
Marketing costs	-52.4	-53.6	-210.9
Salaries <sup>1</sup>	-26.5	-22.8	-96.1
Other operating expenses	-17.5	-16.0	-73.6
Depreciation of property, plant and equipment	-3.7	-3.6	-14.9
Depreciation of property, plant and equipment - right-of-use assets	-2.7	-1.8	-10.1
Amortisation (excluding on assets arising on acquisition)	-6.6	-5.3	-24.3
Total administrative expenses	-57.0	-49.5	-219.0
<b>Underlying profit before items affecting comparability:</b>	<b>31.3</b>	<b>17.2</b>	<b>78.7</b>
Management incentive costs relating to acquisitions	-0.1	-0.0	-0.2
Personnel restructuring costs <sup>1</sup>	-1.9	-0.5	-1.7
Disputed regulatory sanction	-8.0	-	-
Accelerated amortisation of acquired intangible assets	-10.8	-	-2.0
Amortisation of intangible assets that arose on acquisition	-1.4	-1.5	-5.9
Foreign currency (loss)/gain on operating items	-1.8	3.2	2.0
<b>Profit from operations</b>	<b>7.3</b>	<b>18.4</b>	<b>70.9</b>
Finance costs	-1.7	-1.4	-7.0
Finance income	0.1	0.1	0.4
Foreign currency (loss)/gain on loan	-3.5	0.5	2.9
Share of profit/(loss) from associates	0.2	0.1	-0.1
<b>Profit before tax</b>	<b>2.4</b>	<b>17.7</b>	<b>67.1</b>
Income tax expense	-1.4	-2.6	-10.5
<b>Profit after tax</b>	<b>1.0</b>	<b>15.1</b>	<b>56.6</b>
Earnings per share (GBP)	<b>0.004</b>	0.067	<b>0.250</b>
Weighted average number of outstanding shares	<b>226,899,679</b>	226,593,057	<b>226,669,514</b>
Diluted earnings per share (GBP)	<b>0.004</b>	0.066	<b>0.248</b>
Weighted average number of diluted outstanding shares	<b>228,797,794</b>	228,086,805	<b>228,384,165</b>

CONSOLIDATED INCOME STATEMENT MEASURES			
<b>Profit from operations</b>	<b>7.3</b>	<b>18.4</b>	<b>70.9</b>
Depreciation of property, plant and equipment	3.7	3.6	14.9
Depreciation of property, plant and equipment - right-of-use assets	2.7	1.8	10.1
Amortisation of intangible assets	18.8	6.8	32.2
<b>EBITDA</b>	<b>32.5</b>	<b>30.6</b>	<b>128.1</b>
Management incentive costs relating to acquisitions	0.1	0.0	0.2
Personnel restructuring costs	1.9	0.5	1.7
Disputed regulatory sanction	8.0	-	-
<b>Underlying EBITDA</b>	<b>42.5</b>	<b>31.1</b>	<b>130.0</b>
Gross winnings revenue	<b>249.7</b>	<b>224.4</b>	<b>912.8</b>
<b>EBITDA margin</b>	<b>13%</b>	<b>14%</b>	<b>14%</b>

<sup>1</sup> The amount for the first quarter of 2019 has been updated to include the reclassification of GBP 0.5 million of personnel restructuring costs from salaries. This reclassification was initially made in the report for the fourth quarter of 2019 and included the figures for the full year 2019. For this reason, the reclassification is now being reflected in the relevant quarter to ensure all comparative figures are directly comparable.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME GBP 'm	Unaudited Q1 2020	Unaudited Q1 2019	Audited Full Year 2019
<b>Profit after tax</b>	<b>1.0</b>	<b>15.1</b>	<b>56.6</b>
<b>Other comprehensive income</b>			
Currency translation adjustments taken to equity	3.4	-10.1	-8.6
<b>Total comprehensive income for the period</b>	<b>4.4</b>	<b>5.0</b>	<b>48.0</b>



CONSOLIDATED BALANCE SHEET	Unaudited	Unaudited (Restated)	Audited
GBP 'm	31 Mar 2020	31 Mar 2019	31 Dec 2019
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	272.2	278.3	275.3
Other intangible assets	151.6	155.3	159.7
Investment in associates	2.0	2.0	1.8
Property, plant and equipment	34.1	38.3	36.6
Property, plant and equipment - right-of-use assets	60.1	72.1	64.1
Deferred tax assets	24.2	15.7	23.5
Convertible bond	6.8	6.6	6.5
Other non-current assets	3.3	3.5	2.2
	<b>554.3</b>	<b>571.8</b>	<b>569.7</b>
<b>Current assets</b>			
Trade and other receivables <sup>1</sup>	58.3	44.9	46.8
Taxation recoverable	41.3	43.0	41.5
Cash and cash equivalents <sup>1</sup>	117.1	124.0	137.8
	<b>216.7</b>	<b>211.9</b>	<b>226.1</b>
<b>Total assets</b>	<b>771.0</b>	<b>783.7</b>	<b>795.8</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves</b>			
Share capital	0.1	0.1	0.1
Share premium	81.5	81.5	81.5
Currency translation reserve	11.4	6.5	8.0
Reorganisation reserve	-42.9	-42.9	-42.9
Retained earnings	189.4	254.8	187.3
<b>Total equity</b>	<b>239.5</b>	<b>300.0</b>	<b>234.0</b>
<b>Non-current liabilities</b>			
Borrowings	191.2	15.7	225.4
Lease liabilities	47.6	60.6	53.3
Deferred tax liabilities	6.1	4.4	5.9
	<b>244.9</b>	<b>80.7</b>	<b>284.6</b>
<b>Current liabilities</b>			
Borrowings	-	131.6	-
Lease liabilities	13.2	10.0	11.7
Trade and other payables	154.5	119.6	138.4
Customer balances	59.3	70.0	67.4
Deferred income	5.1	5.9	5.9
Tax liabilities	54.5	65.9	53.8
	<b>286.6</b>	<b>403.0</b>	<b>277.2</b>
<b>Total liabilities</b>	<b>531.5</b>	<b>483.7</b>	<b>561.8</b>
<b>Total equity and liabilities</b>	<b>771.0</b>	<b>783.7</b>	<b>795.8</b>

CONSOLIDATED BALANCE SHEET MEASURES			
Borrowings	191.2	147.3	225.4
Customer balances	59.3	70.0	67.4
Cash and cash equivalents <sup>1</sup>	-117.1	-124.0	-137.8
<b>Less: Unrestricted cash</b>	<b>-57.8</b>	<b>-54.0</b>	<b>-70.4</b>
<b>Net debt</b>	<b>133.4</b>	<b>93.3</b>	<b>155.0</b>

<sup>1</sup> From and inclusive of 31 December 2019, amounts held in trust in respect of customers are now recognised within cash and cash equivalents (restricted cash) instead of trade and other receivables to better reflect the nature of the funds. The comparatives for 31 March 2019 have therefore been restated, reclassifying GBP 11.4 million to cash and cash equivalents (restricted cash). The metrics which include net debt and unrestricted cash disclosed above have been impacted by this change for all comparative periods presented. For more information, see page 9.



CONSOLIDATED CASH FLOW STATEMENT	Unaudited	Unaudited (Restated)	Audited
GBP 'm	Q1 2020	Q1 2019	Full Year 2019
<b>Operating activities</b>			
Profit from operations	7.3	18.4	70.9
Adjustments for:			
Depreciation of property, plant and equipment	3.7	3.6	14.9
Depreciation of property, plant and equipment - right-of-use assets	2.7	1.8	10.1
Amortisation of intangible assets	18.8	6.8	32.2
Loss on disposal of intangible assets	0.2	-	0.0
Loss on disposal of property, plant & equipment	-	0.0	0.1
FX loss on dividend	-	-	-0.4
Share-based payments	0.6	0.4	2.4
Equity settled employee benefit plan	0.5	0.5	2.0
<b>Operating cash flows before movements in working capital</b>	<b>33.8</b>	<b>31.5</b>	<b>132.2</b>
Increase in trade and other receivables <sup>1</sup>	-13.7	-7.1	-6.9
Increase in trade and other payables, including customer balances	6.3	0.5	21.9
<b>Cash flows from operating activities</b>	<b>26.4</b>	<b>24.9</b>	<b>147.2</b>
Net income taxes paid	-2.5	-3.5	-26.9
<b>Net cash generated from operating activities</b>	<b>23.9</b>	<b>21.4</b>	<b>120.3</b>
<b>Investing activities</b>			
Interest received	0.0	0.0	0.3
Interest paid	-1.5	-1.7	-6.6
Purchases of property, plant and equipment	-1.1	-5.6	-15.6
Proceeds from sale of property, plant and equipment	-	-	0.1
Development and acquisition costs of intangible assets	-5.5	-12.4	-41.4
<b>Net cash used in investing activities</b>	<b>-8.1</b>	<b>-19.7</b>	<b>-63.2</b>
<b>Financing activities</b>			
Repayment of lease liabilities	-2.8	-2.6	-8.6
Interest paid on lease liabilities	-0.3	-0.2	-1.2
Dividend paid	-	-	-112.5
Proceeds from borrowings	-	-	130.0
Repayment of borrowings	-36.7	-44.2	-92.8
<b>Net cash used in financing activities</b>	<b>-39.8</b>	<b>-47.0</b>	<b>-85.1</b>
<b>Net decrease in cash and cash equivalents</b>	<b>-24.0</b>	<b>-45.3</b>	<b>-28.0</b>
<b>Cash and cash equivalents at beginning of period<sup>1</sup></b>	<b>137.8</b>	<b>174.3</b>	<b>174.3</b>
Effect of foreign exchange rate changes	3.3	-5.0	-8.5
<b>Cash and cash equivalents at end of period<sup>1</sup></b>	<b>117.1</b>	<b>124.0</b>	<b>137.8</b>

<sup>1</sup> From and inclusive of 31 December 2019, amounts held in trust in respect of customers are now recognised within cash and cash equivalents (restricted cash) instead of trade and other receivables to better reflect the nature of the funds. The relevant 2018 and 2019 balance sheet comparatives have been restated, impacting both the movement in trade and other receivables and cash and cash equivalents for the first quarter of 2019 in the consolidated cash flow above. For the first quarter of 2019 the impact on the above cash flows was a decrease of GBP 2.6 million as a result of the restatement. For more information, see page 9.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY GBP 'm	Unaudited Q1 2020	Unaudited Q1 2019	Audited Full Year 2019
<b>Opening balance at beginning of period</b>	<b>234.0</b>	294.1	<b>294.1</b>
<b>Comprehensive income</b>			
Profit for the period	1.0	15.1	56.6
Other comprehensive income:			
Translation adjustment	3.4	-10.1	-8.6
	<b>4.4</b>	<b>5.0</b>	<b>48.0</b>
<b>Transactions with owners</b>			
Share awards - value of employee services	0.6	0.4	0.4
Equity settled employee benefit plan	0.5	0.5	2.0
Disposal of treasury shares	-	0.0	2.0
Dividend paid	-	-	-112.5
	<b>1.1</b>	<b>0.9</b>	<b>-108.1</b>
<b>Closing balance at end of period</b>	<b>239.5</b>	<b>300.0</b>	<b>234.0</b>



## KEY RATIOS

This table is for information only and does not form part of the condensed financial statements.

	Unaudited	Unaudited (Restated)	Audited
	Q1 2020	Q1 2019	Full Year 2019
Operating margin (Profit from operations/gross winnings revenue for the period)	3%	8%	8%
Return on total assets (Profit after tax/average of opening and closing assets for the period)	0%	2%	7%
Return on average equity (annualised) (Profit from operations/average of opening and closing equity for the period)	12%	25%	27%
Equity:assets ratio	31%	38%	29%
EBITDA margin	13%	14%	14%
Unrestricted cash/EBITDA (rolling 12-month basis)*	0.445	0.290	0.550
Net debt/EBITDA (rolling 12-month basis)*	1.026	0.501	1.210
Employees at period end	1,697	1,550	1,666
Gross cash per share (GBP)* (cash at end of period/number of shares at end of period)	0.509	0.539	0.599
Net debt per share (GBP)* (total cash at period end less customer balances and borrowings/number of shares at end of period)	0.580	0.405	0.674
Operating cash flow before movements in working capital per share (GBP)	0.149	0.139	0.583
Earnings per share (GBP)	0.004	0.067	0.250
Diluted earnings per share (GBP)	0.004	0.066	0.248
Number of shares at period end <sup>1</sup>	230,126,200	230,126,200	230,126,200
Diluted number of shares at period end	231,961,497	231,628,289	231,864,044
Weighted average number of outstanding shares	226,899,679	226,593,057	226,669,514
Weighted average number of diluted outstanding shares	228,797,794	228,086,805	228,384,165

<sup>1</sup> As at 31 March 2020 the total issued shares were 230,126,200. Of these 3,226,521 shares are held by the Group as a result of previous repurchase programmes. The intention of the Board is either to cancel the shares (requires further shareholder approval), use as consideration for an acquisition, or issue to employees under share option programmes.

\* From and inclusive of 31 December 2019, amounts held in trust in respect of customers are now recognised within cash and cash equivalents (restricted cash) instead of trade and other receivables to better reflect the nature of the funds. The comparatives for 31 March 2019 have therefore been restated, reclassifying GBP 11.4 million to cash and cash equivalents (restricted cash). The metrics which include net debt, unrestricted cash or gross cash disclosed above for the first quarter of 2019 have been impacted by this change. For more information, see page 9.



## NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

This table is for information only and does not form part of the condensed financial statements.

Gross winnings revenue by region (based on country of residence of customer)  
(GBP 'm)

SPORTS BETTING BY REGION	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2019 FY	2018 FY
<b>Gross winnings revenue</b>							
Nordics	24.5	21.5	22.1	24.0	19.1	86.7	111.9
Western Europe	84.1	75.1	74.6	74.2	76.0	299.9	280.7
Central, Eastern and Southern Europe	10.1	9.8	10.0	8.8	8.3	36.9	34.1
Other	3.8	4.3	2.7	1.9	3.1	12.0	8.9
<b>Total</b>	<b>122.5</b>	<b>110.7</b>	<b>109.4</b>	<b>108.9</b>	<b>106.5</b>	<b>435.5</b>	<b>435.6</b>

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	28%	-31%	-26%	-7%	-25%	-23%	9%
Western Europe	11%	-9%	6%	9%	27%	7%	36%
Central, Eastern and Southern Europe	22%	13%	5%	11%	4%	8%	31%
Other	23%	54%	80%	-37%	94%	35%	-21%
<b>Total</b>	<b>15%</b>	<b>-11%</b>	<b>-2%</b>	<b>4%</b>	<b>12%</b>	<b>0%</b>	<b>26%</b>

OTHER PRODUCTS - CASINO, POKER, & OTHER GAMES BY REGION	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2019 FY	2018 FY
<b>Gross winnings revenue</b>							
Nordics	42.7	41.4	44.3	43.4	42.8	171.9	194.6
Western Europe	68.8	70.0	60.5	61.7	63.4	255.6	235.6
Central, Eastern and Southern Europe	11.7	11.7	10.0	10.4	10.0	42.1	34.1
Other	4.0	2.4	1.8	1.8	1.7	7.7	7.7
<b>Total</b>	<b>127.2</b>	<b>125.5</b>	<b>116.6</b>	<b>117.3</b>	<b>117.9</b>	<b>477.3</b>	<b>472.0</b>

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	0%	-14%	-10%	-10%	-12%	-12%	0%
Western Europe	9%	7%	1%	12%	15%	8%	32%
Central, Eastern and Southern Europe	17%	14%	22%	28%	33%	23%	36%
Other	135%	118%	-14%	-31%	-11%	0%	8%
<b>Total</b>	<b>8%</b>	<b>0%</b>	<b>-3%</b>	<b>3%</b>	<b>4%</b>	<b>1%</b>	<b>17%</b>

TOTAL BY REGION	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2019 FY	2018 FY
<b>Gross winnings revenue</b>							
Nordics	67.2	62.9	66.4	67.4	61.9	258.6	306.5
Western Europe	152.9	145.1	135.1	135.9	139.4	555.5	516.3
Central, Eastern and Southern Europe	21.8	21.5	20.0	19.2	18.3	79.0	68.2
Other	7.8	6.7	4.5	3.7	4.8	19.7	16.6
<b>Total</b>	<b>249.7</b>	<b>236.2</b>	<b>226.0</b>	<b>226.2</b>	<b>224.4</b>	<b>912.8</b>	<b>907.6</b>

Share of total %							
Nordics	27%	27%	29%	30%	28%	28%	34%
Western Europe	61%	61%	60%	60%	62%	61%	57%
Central, Eastern and Southern Europe	9%	9%	9%	8%	8%	9%	7%
Other	3%	3%	2%	2%	2%	2%	2%

Quarterly Year-on-Year & Year-on-Year growth %							
Nordics	9%	-21%	-16%	-9%	-16%	-16%	3%
Western Europe	10%	-2%	4%	10%	21%	8%	34%
Central, Eastern and Southern Europe	19%	13%	13%	20%	18%	16%	33%
Other	63%	72%	25%	-34%	37%	19%	-9%
<b>Total</b>	<b>11%</b>	<b>-6%</b>	<b>-2%</b>	<b>3%</b>	<b>8%</b>	<b>1%</b>	<b>21%</b>



## NON-STATUTORY ANALYSIS OF GROSS WINNINGS REVENUE

These tables are for information only and do not form part of the condensed financial statements.

## Gross winnings revenue by product (after Free Bets)

(GBP 'm)

TOTAL BY PRODUCT	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2019 FY	2018 FY
<b>Gross winnings revenue</b>							
Sports Betting	122.5	110.7	109.4	108.9	106.5	435.5	435.6
Casino & Games	112.9	112.3	104.7	105.6	106.7	429.3	431.8
Poker	7.5	5.8	5.2	4.6	5.7	21.3	17.9
Other	6.8	7.4	6.7	7.1	5.5	26.7	22.3
<b>Total</b>	<b>249.7</b>	<b>236.2</b>	<b>226.0</b>	<b>226.2</b>	<b>224.4</b>	<b>912.8</b>	<b>907.6</b>
<b>Share of total %</b>							
Sports Betting	49%	47%	48%	48%	47%	48%	48%
Casino & Games	45%	48%	47%	47%	48%	47%	48%
Poker	3%	2%	2%	2%	3%	2%	2%
Other	3%	3%	3%	3%	2%	3%	2%
<b>Quarterly Year-on-Year &amp; Year-on-Year growth %</b>							
Sports Betting	15%	-11%	-2%	4%	12%	0%	26%
Casino & Games	6%	-2%	-5%	2%	3%	-1%	18%
Poker	32%	18%	18%	15%	24%	19%	18%
Other	24%	32%	26%	16%	4%	20%	0%

## Sports Betting gross margins

(GBP 'm)

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2019 FY	2018 FY
<b>Sports Betting Stakes</b>	<b>1,143.4</b>	<b>1,364.3</b>	<b>1,218.1</b>	<b>1,256.3</b>	<b>1,340.8</b>	<b>5,179.5</b>	<b>5,064.3</b>
<i>Sports Betting Gross winnings revenue:</i>							
<b>Live Betting</b>	<b>58.6</b>	<b>59.3</b>	<b>62.5</b>	<b>64.2</b>	<b>64.5</b>	<b>250.5</b>	<b>250.5</b>
Live Betting margin	8.9%	8.1%	8.4%	8.8%	8.3%	8.5%	8.2%
Live Betting share	42.2%	45.2%	49.7%	50.2%	49.7%	48.7%	48.9%
<b>Pre-game Betting</b>	<b>80.4</b>	<b>71.8</b>	<b>63.2</b>	<b>63.7</b>	<b>65.2</b>	<b>263.9</b>	<b>261.9</b>
Pre-game Betting margin	16.6%	11.3%	13.4%	12.0%	11.5%	12.3%	12.9%
Pre-game Betting share	57.8%	54.8%	50.3%	49.8%	50.3%	51.3%	51.1%
<b>Total before Free Bets</b>	<b>139.0</b>	<b>131.1</b>	<b>125.7</b>	<b>127.9</b>	<b>129.7</b>	<b>514.4</b>	<b>512.4</b>
Sports Betting margin (before FB)	12.2%	9.6%	10.3%	10.2%	9.7%	9.9%	10.1%
<b>Free Bets</b>	<b>-16.5</b>	<b>-20.4</b>	<b>-16.3</b>	<b>-19.0</b>	<b>-23.2</b>	<b>-78.9</b>	<b>-76.8</b>
<b>Total after Free Bets</b>	<b>122.5</b>	<b>110.7</b>	<b>109.4</b>	<b>108.9</b>	<b>106.5</b>	<b>435.5</b>	<b>435.6</b>
Sports Betting margin (after FB)	10.7%	8.1%	9.0%	8.7%	7.9%	8.4%	8.6%

## Total margin (all products)

(%)

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2019 FY	2018 FY
<i>Total margin all products* (before FB)</i>	<b>5.3%</b>	5.1%	5.1%	5.1%	5.0%	<b>5.1%</b>	5.0%

\* Includes Sports Betting and Casino & Games, but excludes Poker rakes and Other revenues.

