

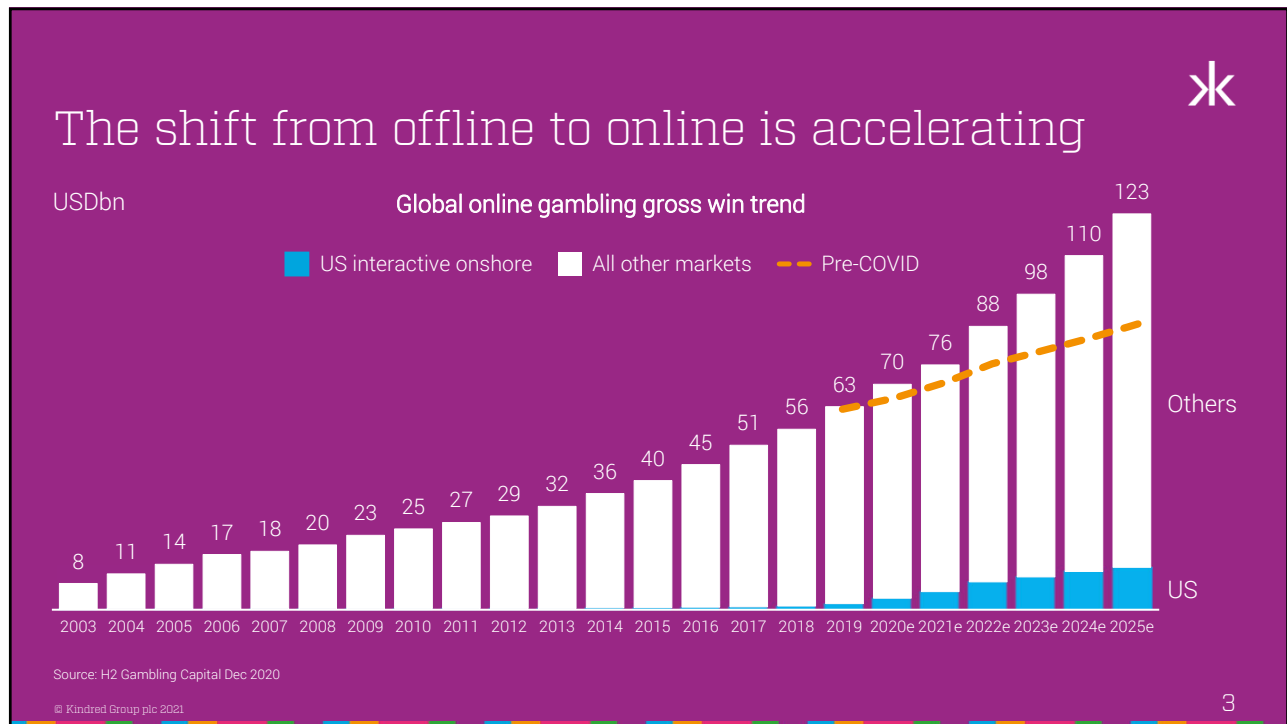
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A presentation slide with a blue background and a large, stylized 'k' logo in the top right corner. The logo is composed of four colored bars (blue, green, yellow, red) followed by a white asterisk-like symbol. The text 'All time high quarter' is written in a white, serif font. Below this, a list of five bullet points is presented in a white, sans-serif font. The background of the slide is a photograph of a soccer field at night, with a soccer ball on the grass in the foreground and a large crowd of spectators in the stands under bright stadium lights. A large, stylized 'k' logo is also visible on the left side of the slide, partially overlapping the stadium image.

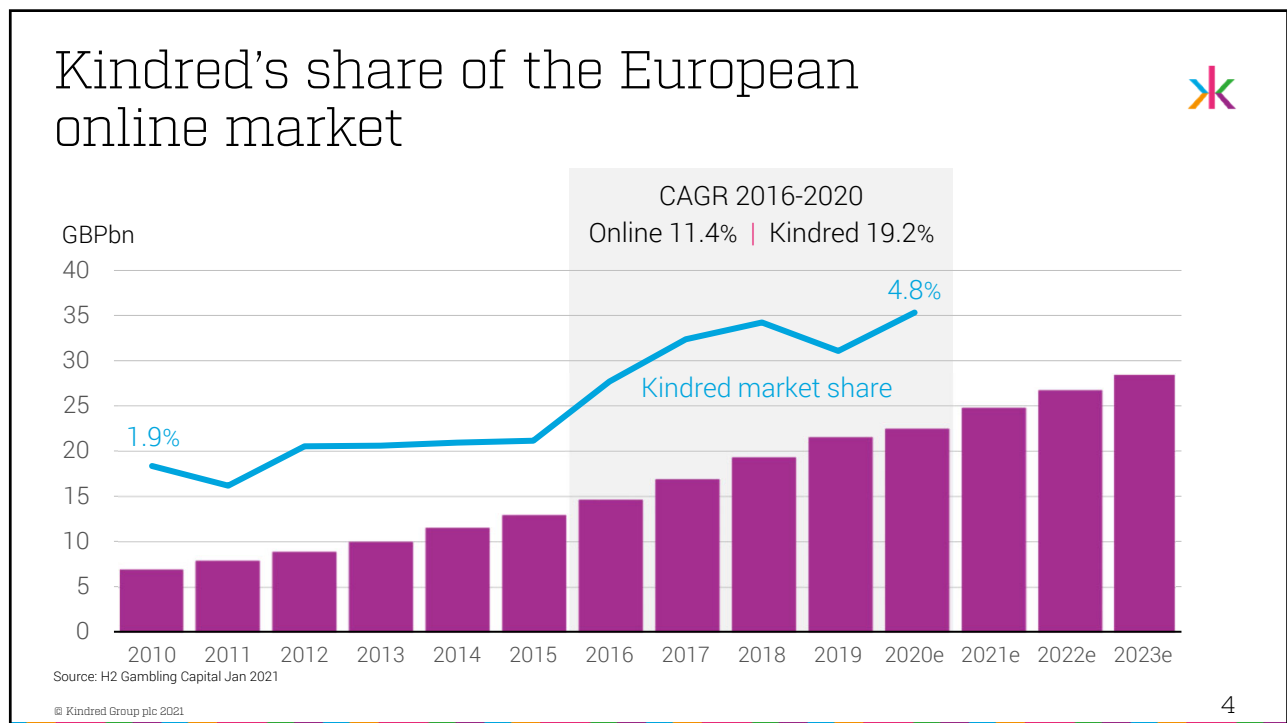
All time high quarter

- Strongest financial results ever
- Material increase in number of active customers
- Well balanced geographical presence with strong growth in locally regulated markets
- #4 in EGR Power 50 in 2020
- Strong start in Q1 with 41% growth in GWR vs. same period last year

2



3



4

Kindred accelerates the US expansion



Market access up to 12 states

Ambition to be live in up to 6 states by end of 2021

	New Jersey
	Pennsylvania
	Indiana & Iowa
	Illinois & Ohio
	Arizona & California

+4 OTHER STATES



- Launched Evolution in Pennsylvania
- Launched the first ever professional sports themed casino games in the US in collaboration with the Philadelphia Eagles
- Indiana – iGaming draft bill introduced in the Senate
- Iowa & Illinois - launching in the next quarters
- Arizona and California – mobile and retail sports betting and iGaming – secured market access via partnership with Quechan Tribe of the Ft. Yuma Indian Reservation
- Awaiting outcome from Virginia application

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5

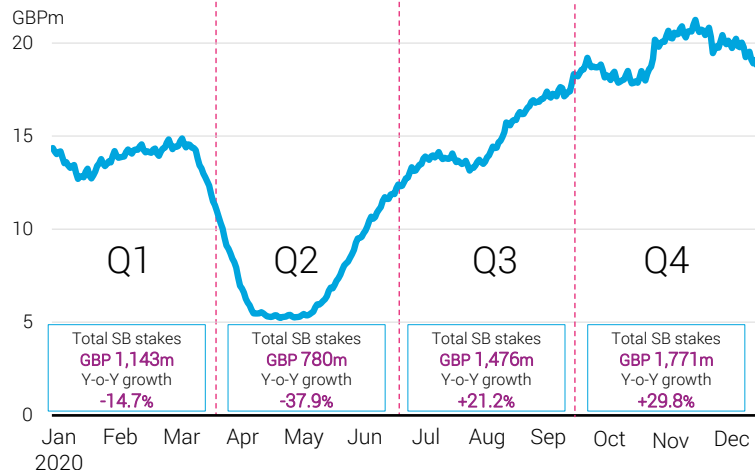
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Continued strong development in sports

- We continue to see strong demand for sports and entertainment from our customers
- Q4 sportsbook turnover grew by 30% year-on-year
- Q4 sportsbook GWR grew by 60% year-on-year supported by a high sportsbook margin

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Rolling 30 days average daily sportsbook turnover



6

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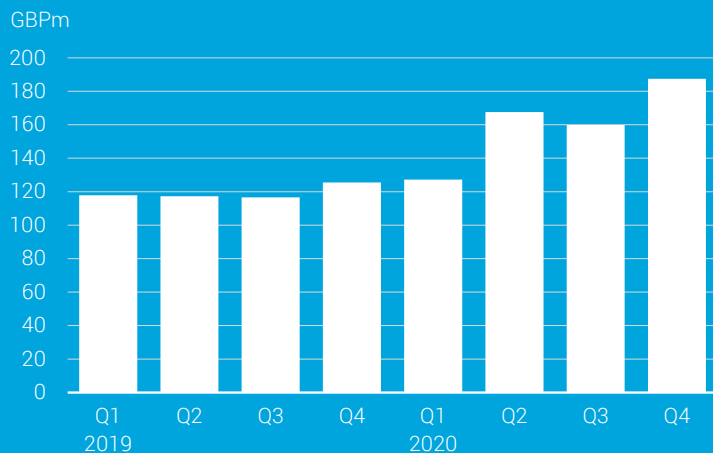
Strong activity has continued in Casino & Games, Poker and other products



- Migration from offline to online accelerated due to COVID-19
- During Q4 Kindred continued to attract a high volume of new customers and retain existing players resulting in all-time high figures for active customers, turnover and GWR
- Gross winnings revenue up 49 per cent when compared to the fourth quarter of 2019
- Kindred won EGR's Casino Operator of the Year

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GWR development for Casino & Games, Poker and other



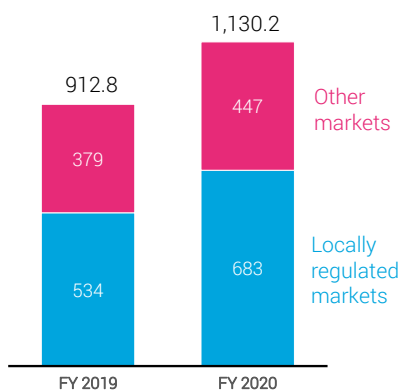
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7

Locally regulated markets drive the growth and profit improvement



Locally regulated markets drive the GWR growth (GBPm)



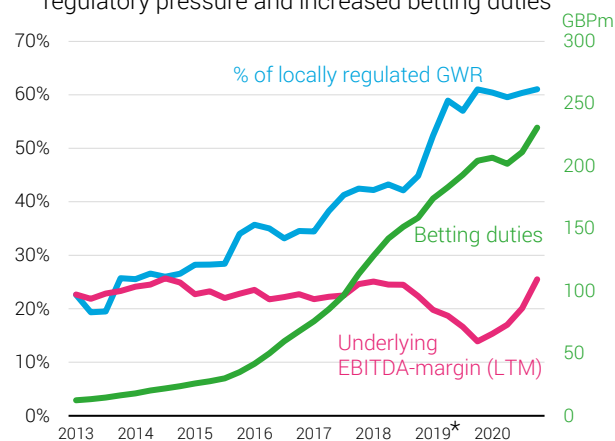
Y-o-Y growth

+24%

+18%

+28%

Stable long-term profit margins despite short-term regulatory pressure and increased betting duties



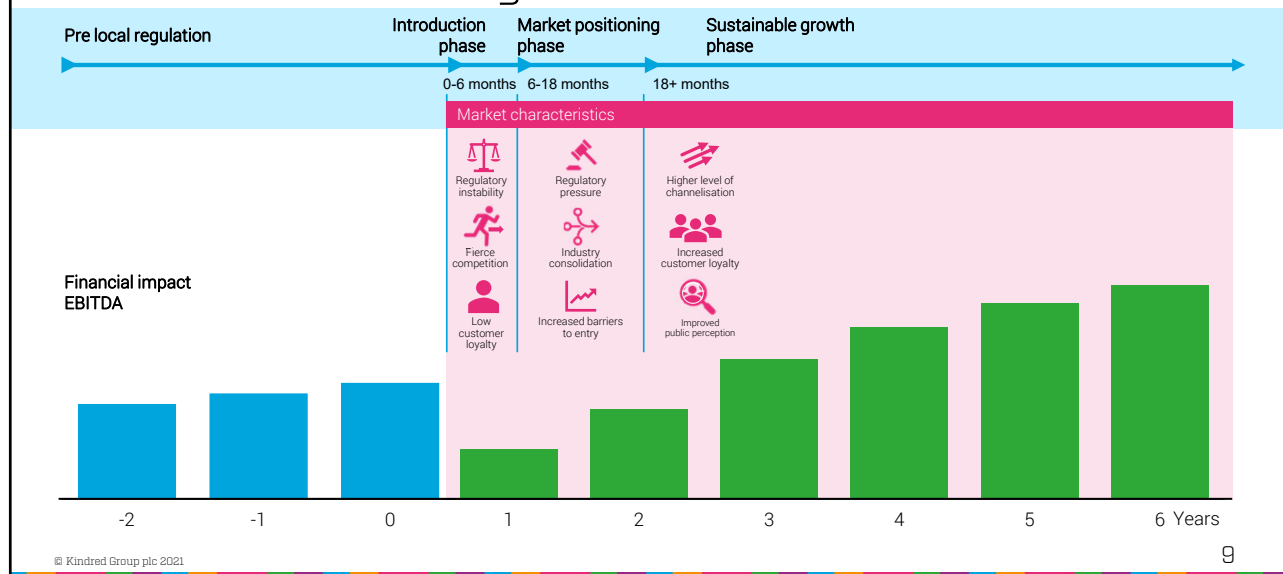
* 2019 figures have been impacted by the adoption of IFRS 16 "Leases" and are therefore not directly comparable to prior years.

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8

8

Extensive experience in adapting to local market regulations



9

The Netherlands



- Law scheduled to enter into force 1 April 2021
- The Dutch regulator (KSA) to disclose further licence conditions, some details are still unclear
- Gaming system audit required as part of license application
- Dedicated teams working on license application & tech preparations
- Learning from over 12 years of re-regulation put to work
- Strong commitment towards the Dutch society (notably RG and sports)
- We will be ready to go live at .nl as soon as we get awarded a license!

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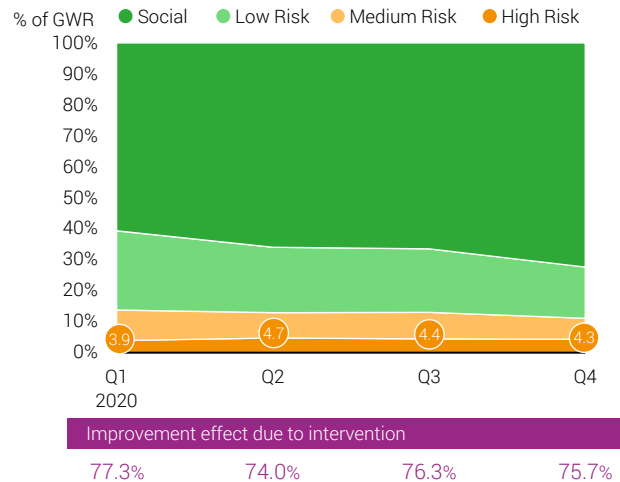
10

10

Our journey towards zero

- Ambition to reach **0%** revenue from harmful gambling by **2023**
- Report on our journey and share of detected customers adopting healthier behaviour after intervention
- Detections in our customer detection system (PSEDS) increased **22%** in Q4 compared to Q3
- Share of active customers with voluntary control tools in Q4 was **12.3%** (+12% QoQ)

www.kindredgroup.com/zero



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11

11

Financial result

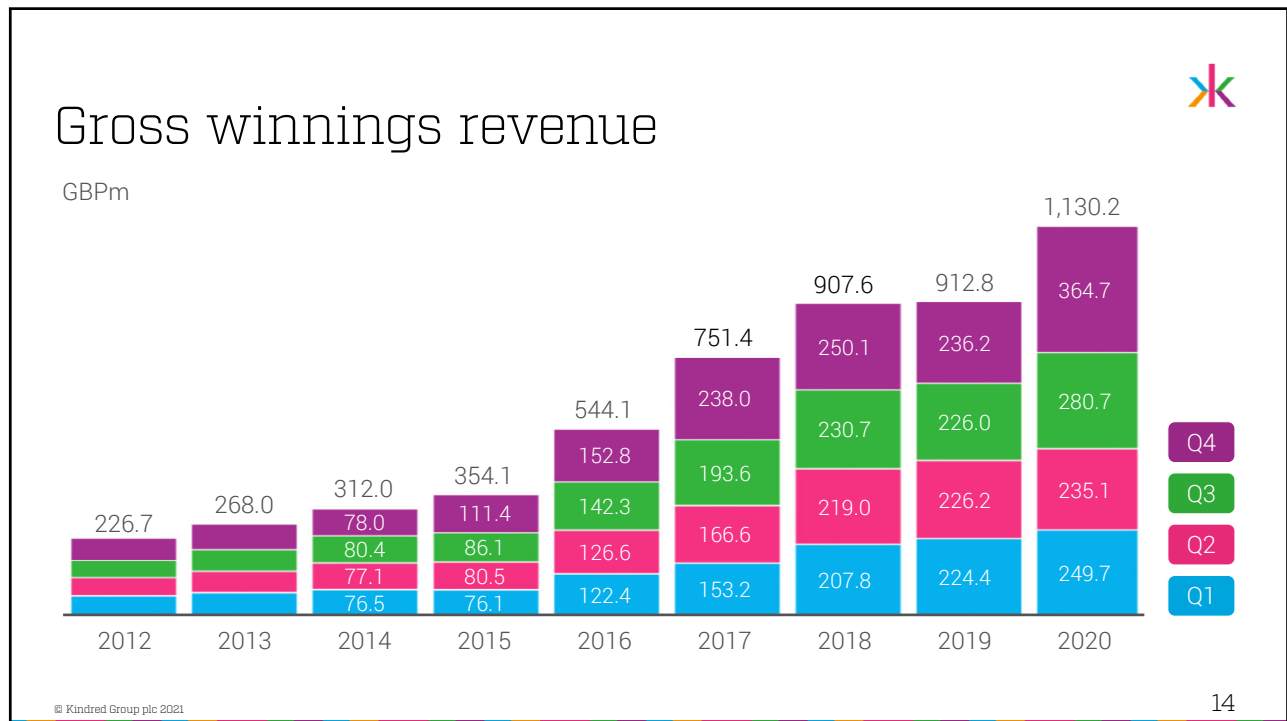
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12

12



13



14

Geographic growth

– Key Report Highlights Q4 2020 vs Q4 2019



	GWR as reported in GBP	Organic GWR in constant currency
Nordics	20%	15%
Western Europe	64%	58%
CES	55%	53%
Other	166%	162%

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15

15

Investments continue in the US expansion

- ▶ The GWR amounted to GBP 7.9m in 2020 Q4, an increase of approx. 12% from Q3 2020 in local currency. The growth was reduced by high bonus uptake and a relatively low sportsbook margin of only 4% (after free bets)
- ▶ The full year 2020 GWR contribution from the US amounted to GBP 23.8m (GBP 1.7m)
- ▶ The total number of active customers in the US, increased by approx. 16% in 2020 Q4 vs. 2020 Q3
- ▶ The average daily GWR for the first 38 days of 2021 increased by 211% compared to the first quarter 2019
- ▶ Our expectation is that the US will be one of Kindred's largest markets during the next couple of years

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US operations Q4 2020

GBPm	
GWR	7.9
CoS	-7.3
Marketing	-5.2
Admin expenses	-1.2
EBITDA	-5.7

US GWR development by quarter

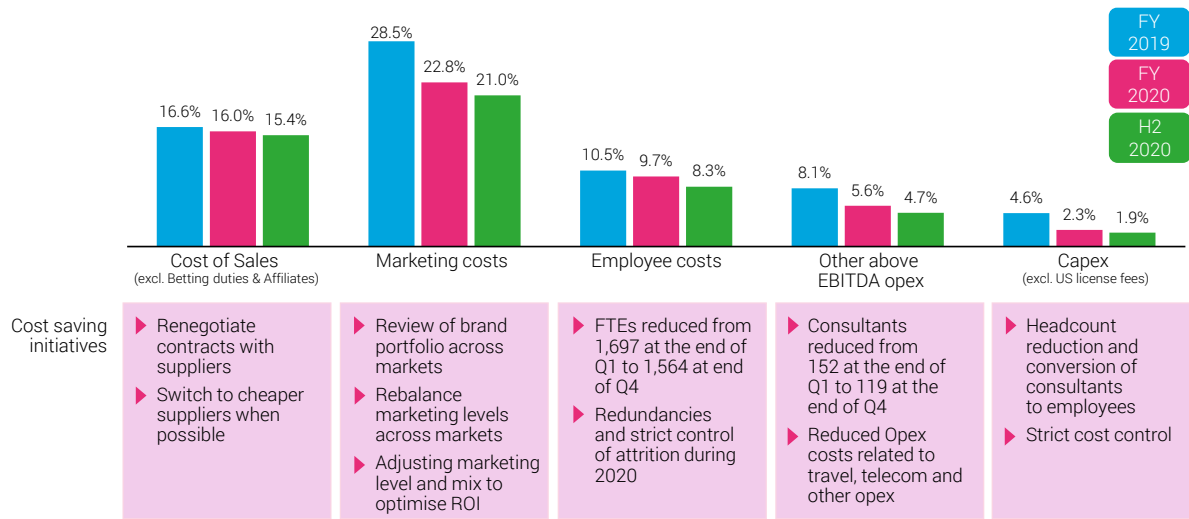
GBPm	
Q4 2020	7.9
Q3 2020	7.3
Q2 2020	6.0
Q1 2020	2.6
Q4 2019	1.7
Q3 2019	
Q2 2019	

16

16

Cost control yielded strong results in 2020

– Expenses as a % of GWR



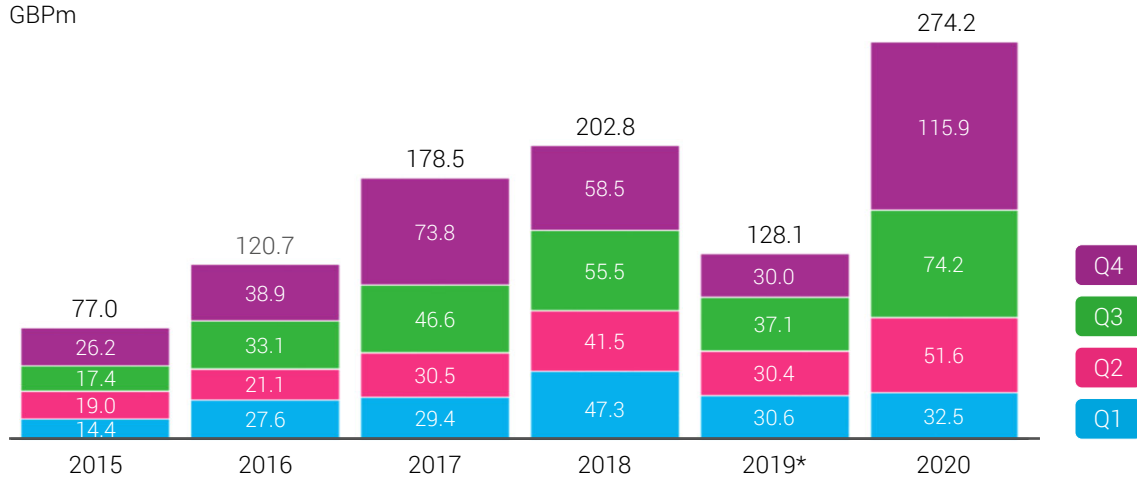
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17

17

EBITDA – Clear sign of scalability in Q4

GBPm



*Since 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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18

18



Q4 2020 P&L FX impact v Q4 2019

Avg rate	Q4 2019	Q4 2020	Movement
AUD	1.883	1.806	4.1%
DKK	8.684	8.241	5.1%
EUR	1.162	1.107	4.7%
NOK	11.723	11.904	-1.5%
SEK	12.372	11.364	8.1%
USD	1.287	1.321	-2.6%

Weighted average impact of FX rates on GWR was a positive impact of just under 4%

	GBPm
Gross winnings revenue	12.8
Cost of sales / Opex	-8.0
FX loss on operating items	-0.2
EBITDA FX impact Q4 2020	4.6
FX gain on borrowings	-0.4
Other items below EBITDA	-0.3
Profit before tax impact Q4 2020	3.9

Includes realised FX losses of 0.3m

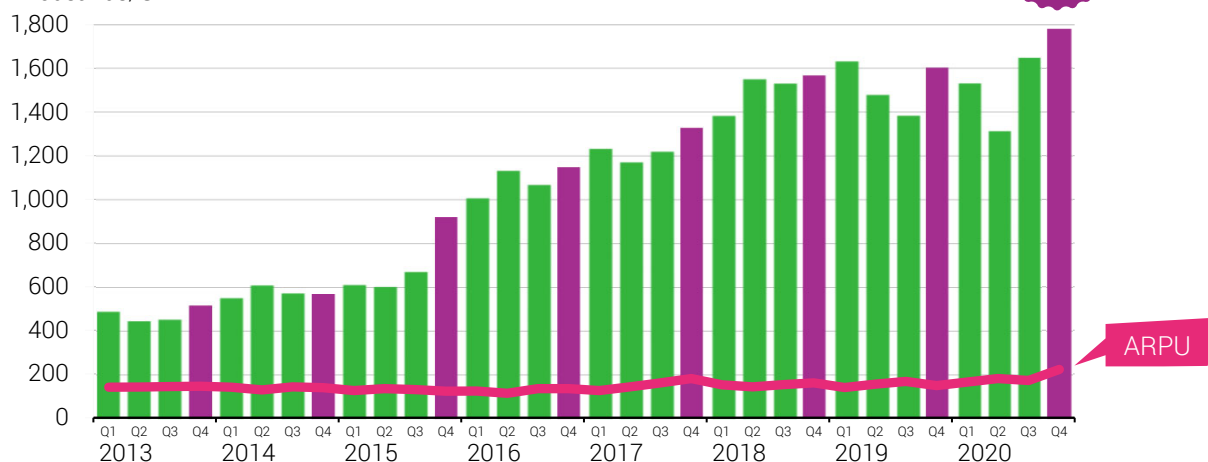
19

Sustainable growth

Active customers and Group ARPU



Thousands/GBP



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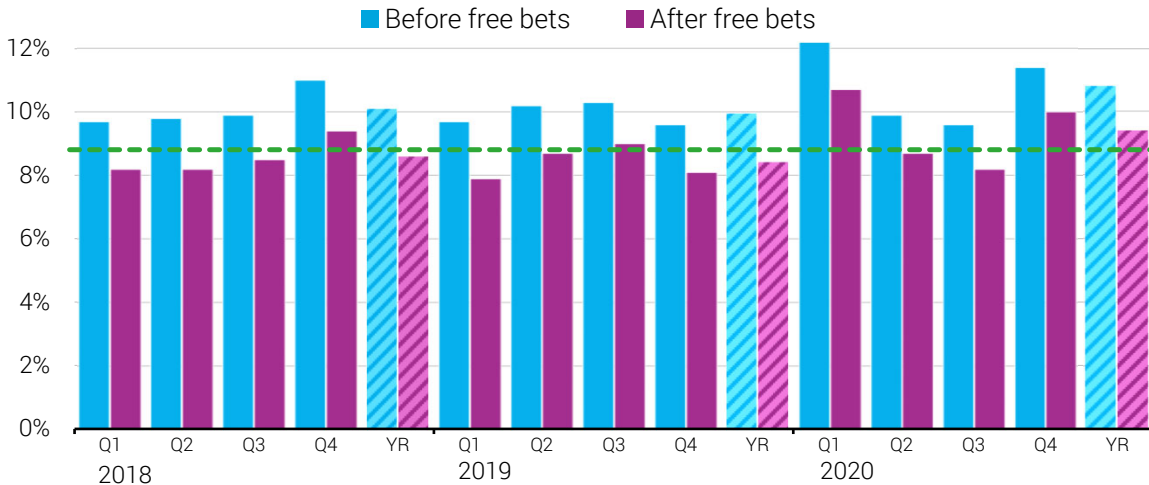
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20

Sports betting gross margin

Combined

Long-term average after FB 8.8%



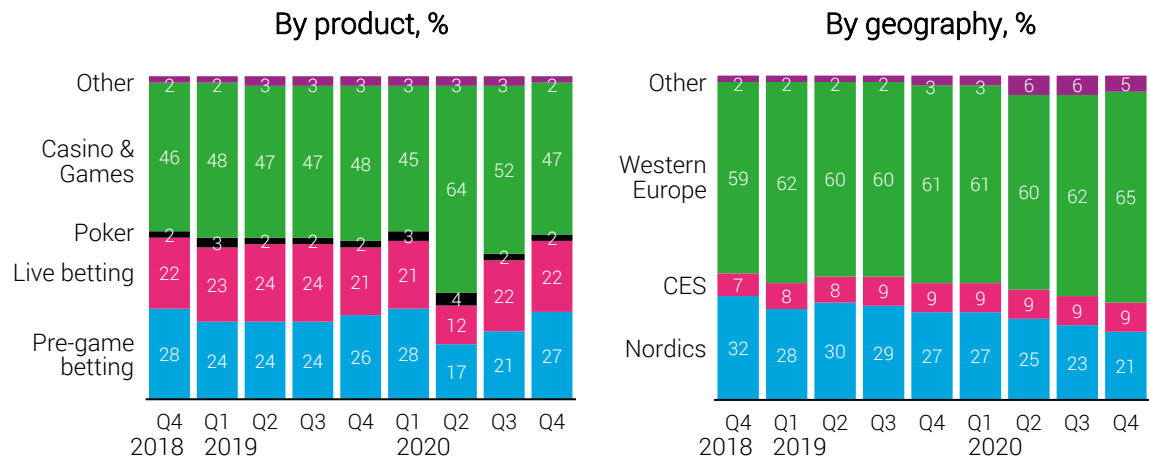
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21

21

Product & geographic balance

Gross winnings revenue over time



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22

22

Proposed distribution policy

- The Board has decided on a revised dividend policy based on a stable ordinary dividend (in absolute GBP-denominated terms) complemented with share buybacks
- Total pay-out ratio of dividends and buybacks should over time equal about 75% of free cash flow
- For 2020, the Board proposes an ordinary dividend of GBP 0.330 per share/SDR equivalent to GBP 75m, paid out in 2 instalments in May and Nov 2021
- Buy backs planned to start shortly

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23

23

Kindred #4 in EGR Power 50 2020

2020	2019	Company	Publiv/private	Key executive	Market cap
1	4	Flutter Entertainment	Public	Peter Jackson	£23.8bn
2	1	Bet365	Private	Denise Coates	N/A
3	2	GVC Holdings/Entain	Public	Shay Segev	£6bn
4	5	Kindred Group	Public	Henrik Tjärnström	SEK16.8bn
5	8	Gamesys Group	Public	Lee Fenton	£1.2bn
6	6	Tipico	Private	Joachim Baca	N/A
7	10	Betsson	Public	Pontus Lindwall	SEK11bn
8	7	William Hill	Public	Ulrik Bengtsson	£2.8bn
9	9	888 Holdings	Public	Itai Pazner	£1bn
10	13	LeoVegas	Public	Gustaf Hagman	SEK3.4bn

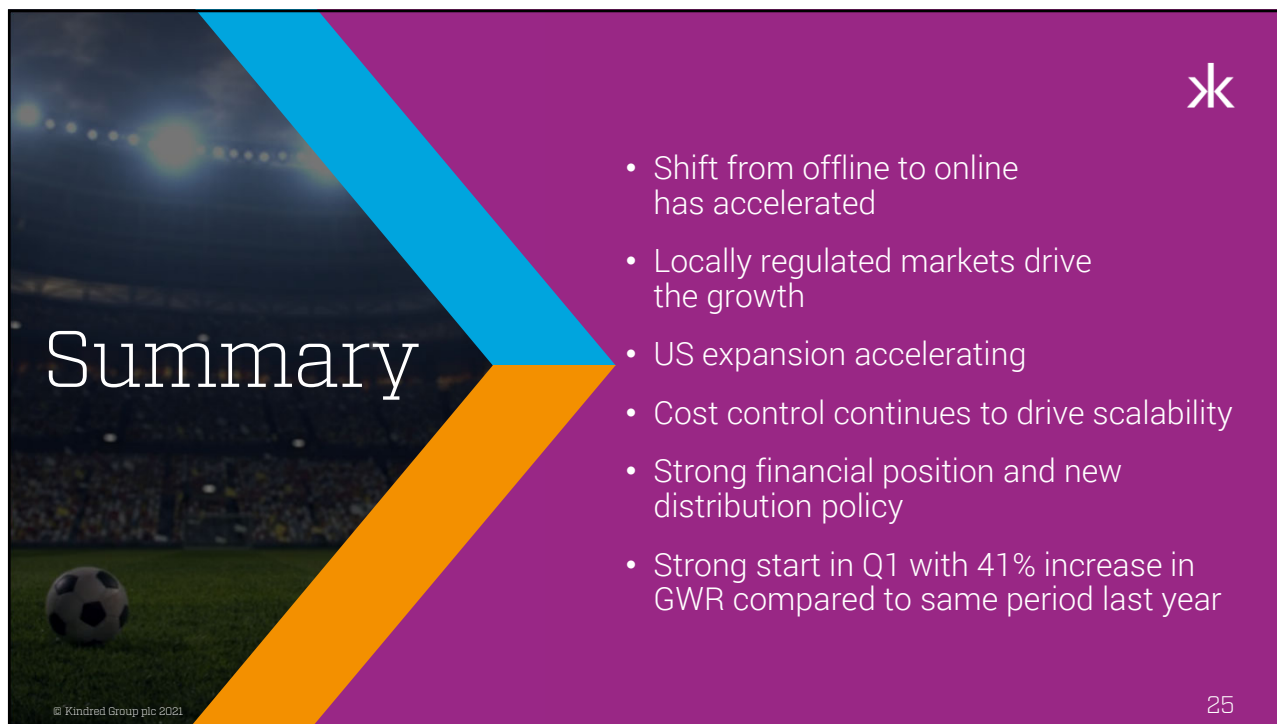
Source: EGR Power 50, 9 December 2020

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24

24



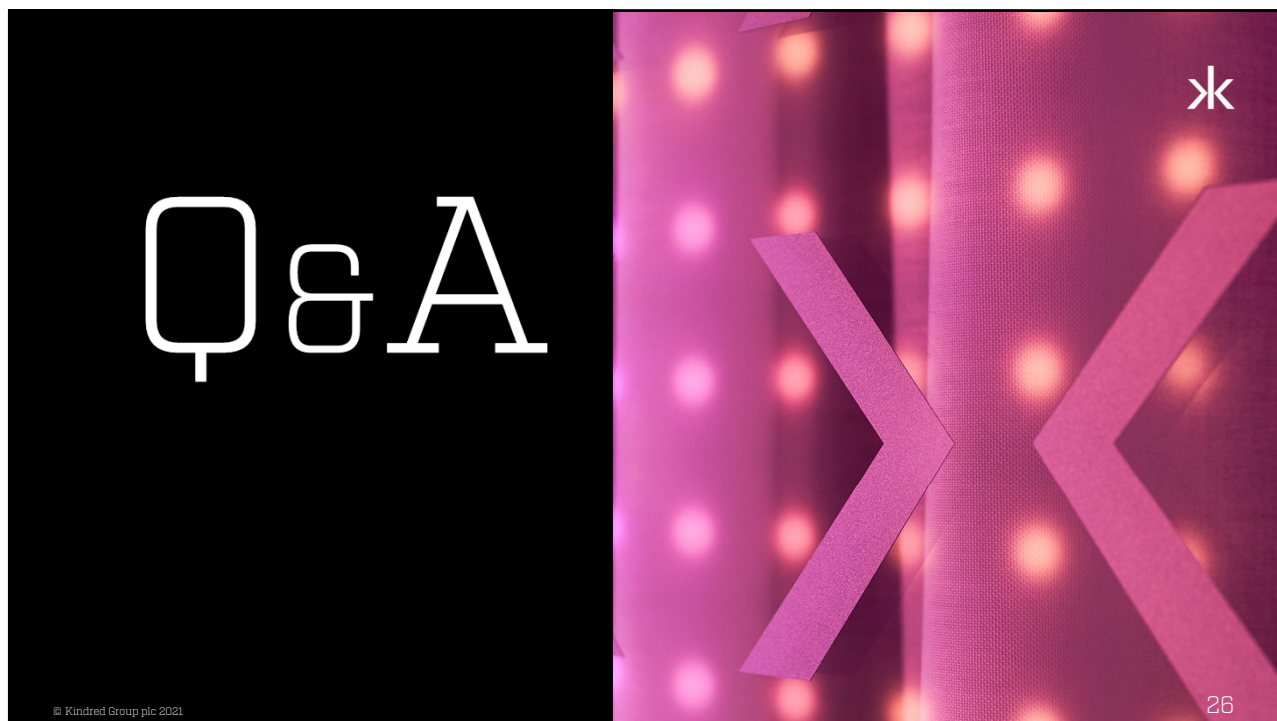
Summary

- Shift from offline to online has accelerated
- Locally regulated markets drive the growth
- US expansion accelerating
- Cost control continues to drive scalability
- Strong financial position and new distribution policy
- Strong start in Q1 with 41% increase in GWR compared to same period last year

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25

25



Q&A

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26

26



Contact



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Calendar



28 April 2021

Q1 will be published at 7.30 CET



28 July 2021

Q2 will be published at 7.30 CET



27 October 2021

Q3 will be published at 7.30 CET

