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The slide features a background image of a soccer field at night with stadium lights. A large, stylized 'k' logo is overlaid on the left side, composed of blue, orange, and purple geometric shapes. The word 'Outline' is written in white on the left. On the right, a purple gradient background contains a white 'k' logo and a list of topics. At the bottom left, there is a small copyright notice: '© Kindred Group plc 2020'.

- General update
 - Strong rebound of sports
 - Locally regulated markets driving growth
 - Key stages in local regulation
 - The Netherlands & U.S update
 - Cost control
- Financial result
- Business overview
- Summary

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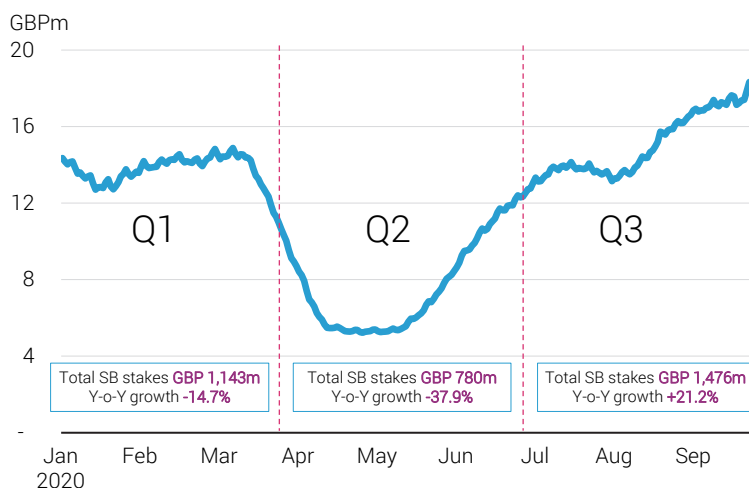
Strong rebound of sports

- We continue to see strong demand for sports and entertainment from our customers
- Q3 sportsbook turnover grew by 21% year-on-year
- France returned back to pre-COVID levels

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Rolling 30 days average sportsbook turnover



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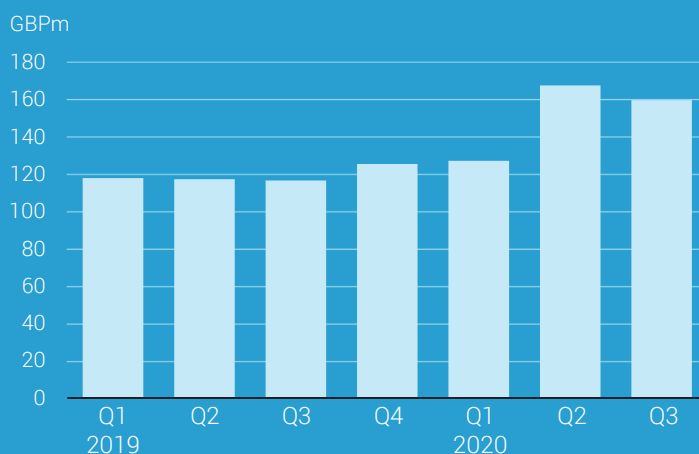
Strong activity has continued in Casino & Games, Poker and other products

- Poker, Casino & Gaming and other products compensated for the temporary loss in the Sportsbook during the spring
- During Q3 Kindred has continued to focus on high quality offering of casino and other games, including poker and the activity has remained strong despite the return of sports
- Migration from offline to online accelerated due to COVID-19

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GWR development for Casino & Games, Poker and other

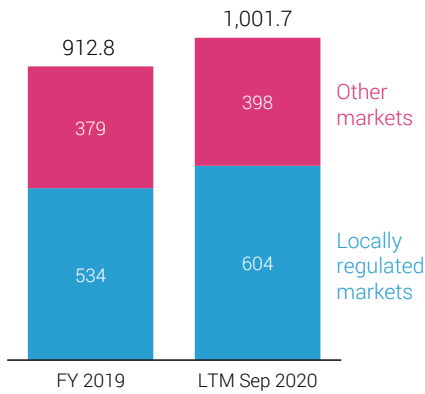


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Locally regulated markets drive the growth and profit improvement



Locally regulated markets drive the GWR growth (GBPm)



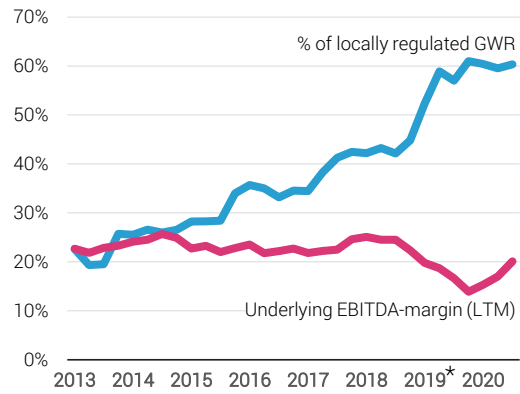
Y-o-Y growth

+10%

+5%

+13%

Stable long-term profit margins despite short-term regulatory pressure



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

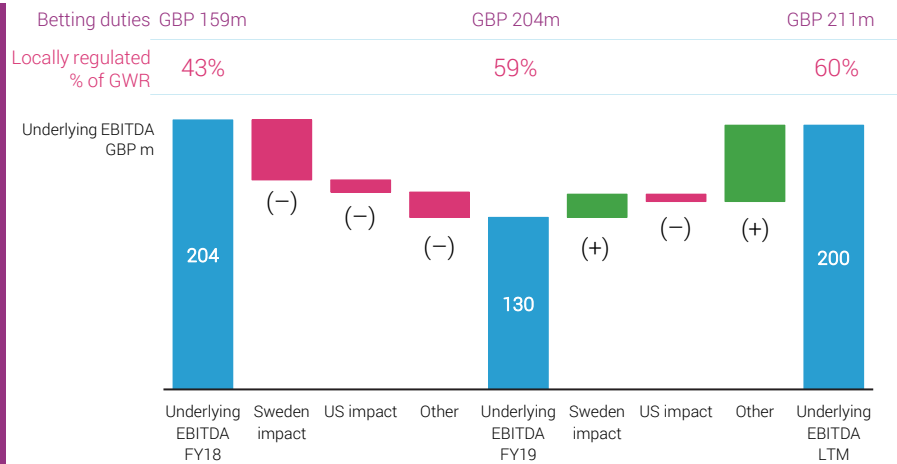
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Increasing share of sustainable locally regulated profits

Track-record of absorbing regulatory headwinds and increased betting duties

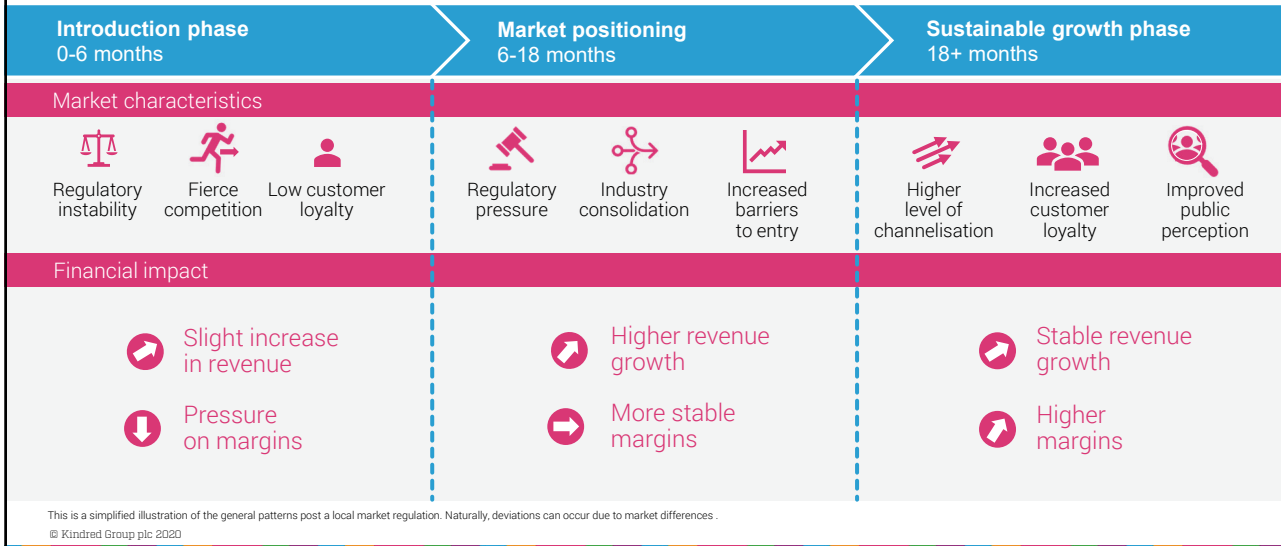


- Since 2018, the annual betting duties have increased by over GBP 50m at the same time as the LTM EBITDA is down by only GBP 4m (vs. FY18)
- After the initial margin pressure, the revenues in Sweden are growing steadily with improving sustainable profit contribution during 2020



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Extensive experience in adapting to local market regulations



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The Netherlands



- The Dutch regulator (KSA) to disclose further licence conditions in Q4 2020, some details are still unclear
- Kindred participating in consultations about AML, responsible gambling (RG) and regulated market vision
- Scheduled to enter into force 1 March 2021 (= kick off license applications). Possible delay not excluded
- 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!

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Kindred continues its US expansion

Conditional access to 11 states

Ambition to be live in at least 5 states by end of 2021 providing sustainable legislation



New Jersey



Pennsylvania



Indiana & Iowa



Illinois & Ohio

+5 OTHER STATES



- After launching in Indiana on 30 July 2020, Kindred is now live in three states
- In September, Kindred entered into an agreement with Penn National Gaming providing market access in Illinois and Ohio to operate both online sports betting and online gaming (pending applicable laws to be passed)
- On 18 October 2020, Kindred applied for a (sports) betting license in Virginia
- Launch in Illinois is expected in early 2021 followed by Iowa later in the year

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The US continues to develop in accordance with plan

- ▶ The GWR amounted to GBP 7.3m in 2020 Q3, an increase of approx. 22% from Q2 2020. The growth was reduced by a relatively low sportsbook margin and high bonus uptake
- ▶ The total number of active customers in the US, increased by 45% in 2020 Q3 vs. 2020 Q2
- ▶ We continue to gain market share in existing states with over 5% share being achieved in Pennsylvania in Q3 2020
- ▶ The average daily GWR for the period 1 October - 3 November 2020 decreased by 8% compared to the full third quarter

US operations Q3 2020

US operations Q3 2020	
GBPm	
GWR	7.3
CoS	-6.6
Marketing	-2.6
Admin expenses	-1.1
EBITDA	-3.0

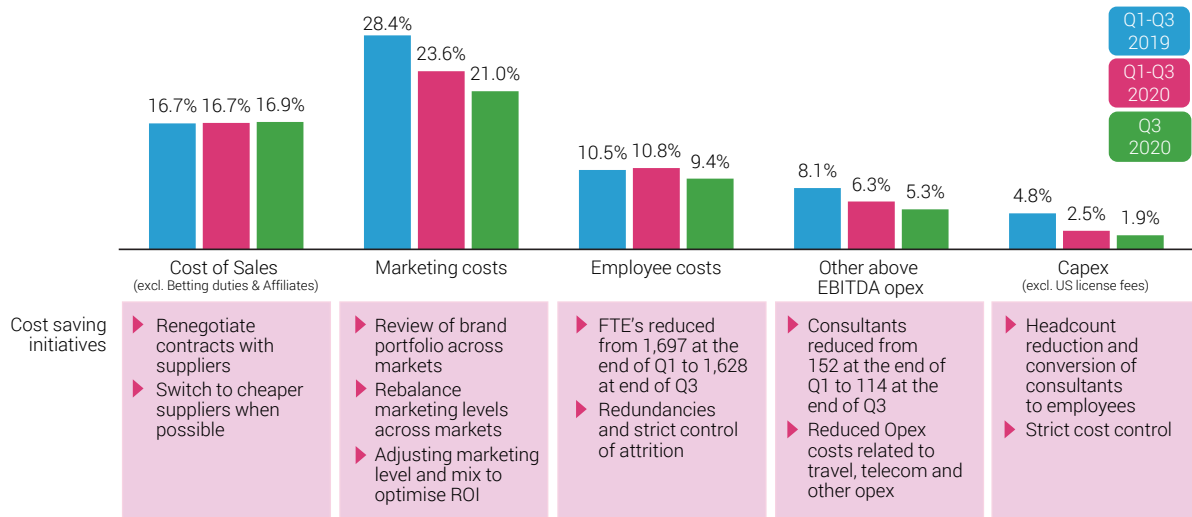
US GWR development by quarter

US GWR development by quarter	
GBPm	
Q3 2020	7.3
Q2 2020	6.0
Q1 2020	2.6
Q4 2019	1.7
Q3 2019	
Q2 2019	

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Cost control continues to yield results

- Expenses as a % of GWR



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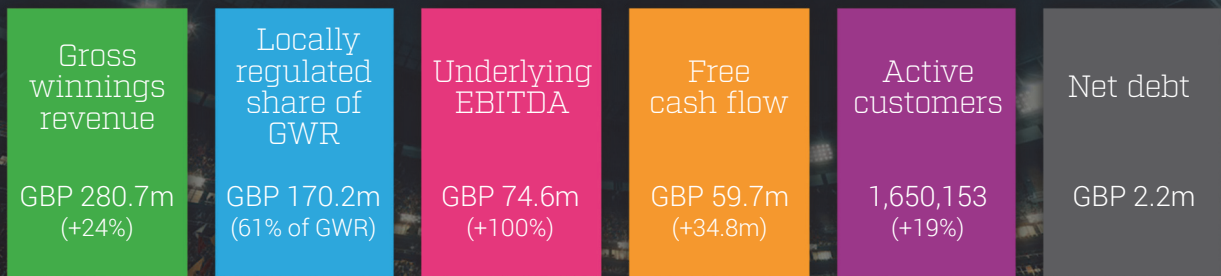
Financial result



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Q3 2020

Key Report Highlights

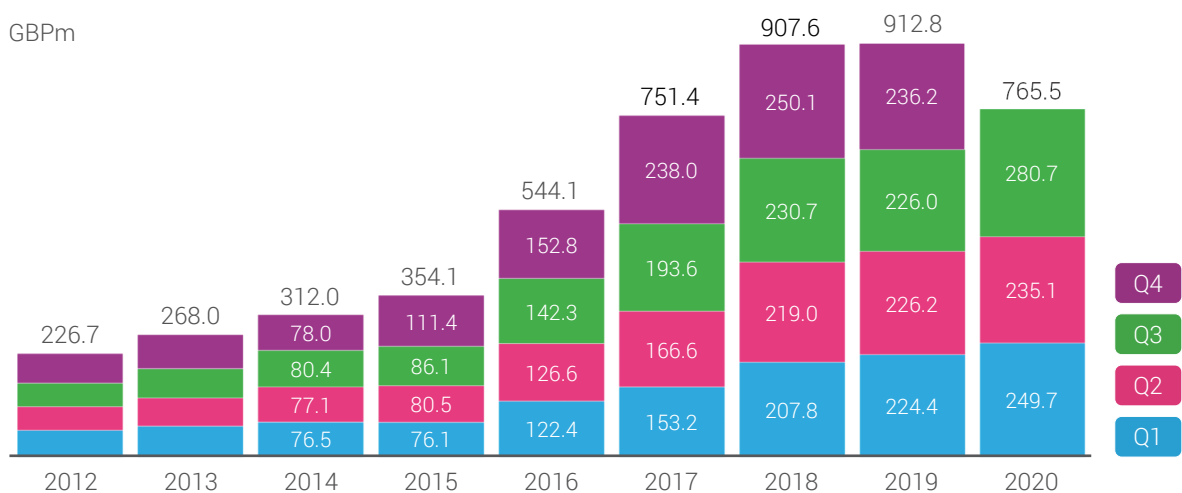


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Gross winnings revenue

GBPm



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Geographic growth

- Key Report Highlights Q3 2020 vs Q3 2019



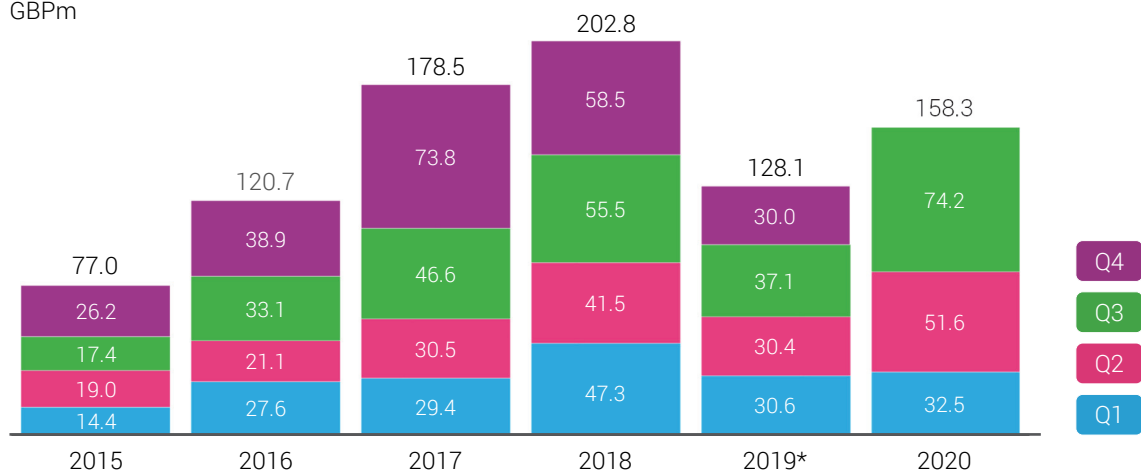
	GWR as reported in GBP	Organic GWR in constant currency
Nordics	-1%	1%
Western Europe	28%	27%
CES	27%	31%
Other	254%	263%

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EBITDA

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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Q3 2020 P&L FX impact v Q3 2019

Avg rate	Q3 2019	Q3 2020	Movement
AUD	1.798	1.806	-0.4%
DKK	8.275	8.227	0.6%
EUR	1.109	1.105	0.4%
NOK	10.917	11.791	-8.0%
SEK	11.821	11.452	3.1%
USD	1.233	1.292	-4.8%
			GBPm
Gross winnings revenue			-1.1
Cost of sales / Opex			0.4
FX loss on operating items			-1.2
EBITDA FX impact Q3 2020			-1.9
FX gain on borrowings			0.3
Other items below EBITDA			-0.1
Profit before tax impact Q3 2020			-1.7

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

Includes realised FX losses of 0.5m

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Business overview

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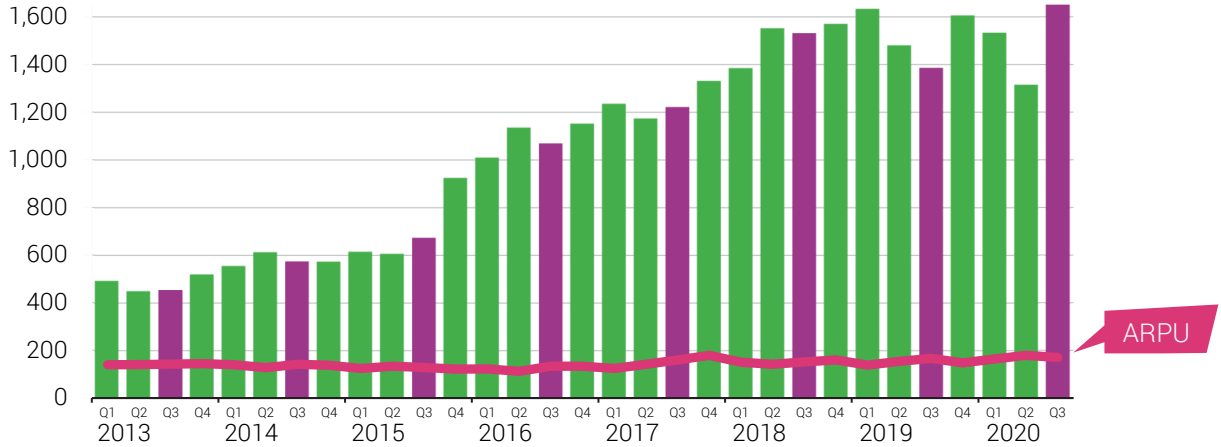
Sustainable growth

Active customers and Group ARPU



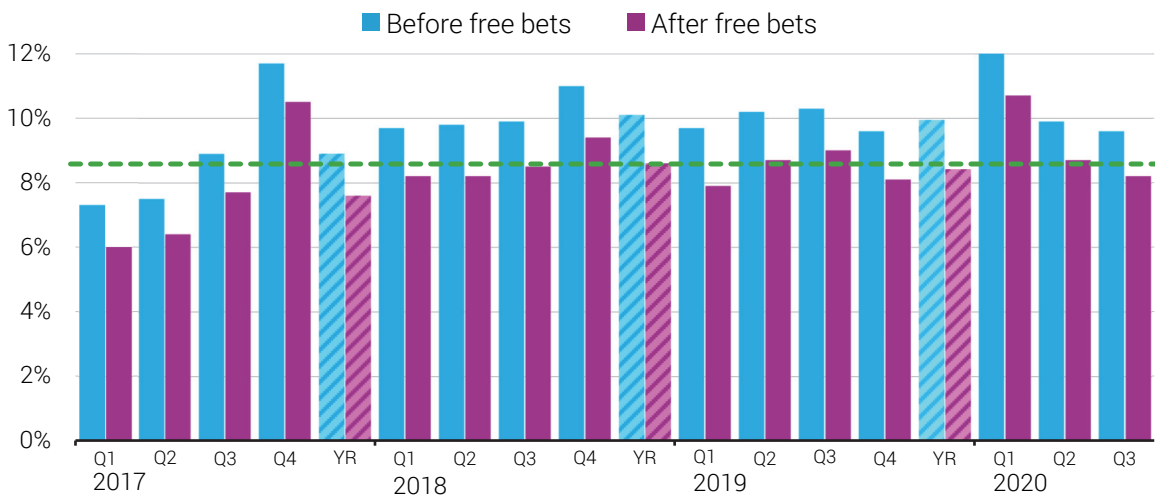
ATH

Thousands/GBP



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Sports betting gross margin Combined



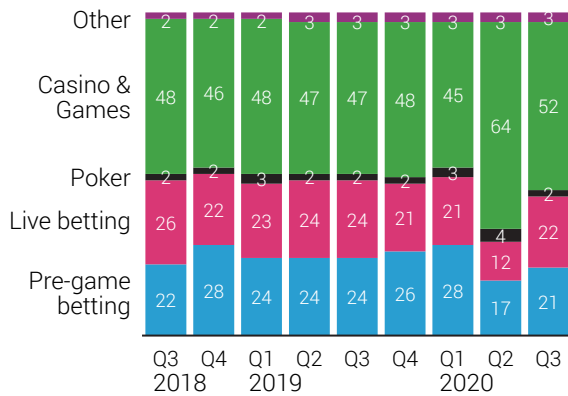
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Product & geographic balance

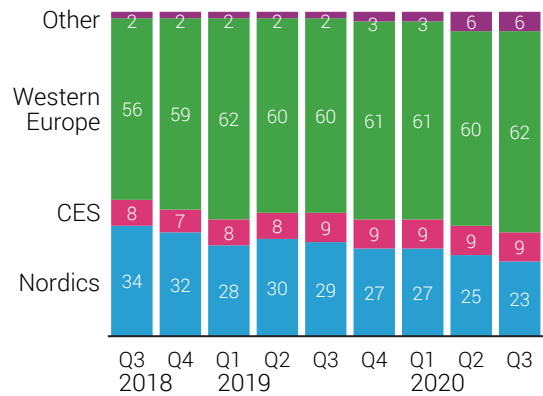
Gross winnings revenue over time



By product, %



By geography, %



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Sustainability



Unibet and ice hockey star Henrik Lundqvist promoted fair sports and inclusion through the 30/30 Foundation



Project together with Zafty Intelligence to develop a self-control app which uses AI technology

Upgraded PS-EDS Algorithm improved using AI Based on DSM-5



Almost 700 participants gathered at SGC to discuss how technology can enhance a safer gambling experience



Set emissions targets Paris Agreement and the IPCC two-degree target

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Summary

- Temporary impact from COVID-19 but we remain resilient
- Sports returned faster than expected
- Strong progress in the U.S
- Continued focus on cost control
- Strong financial position
- Operators, authorities and regulators need to cooperate closely for a sustainable gambling market
- Two years of sport coming!

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Q&A

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Calendar



10 February 2021

Q4 will be published at 7.30 CET



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

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