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The slide features a purple background with a large, stylized 'k' logo in blue, pink, green, and orange on the left side. The word 'Outline' is written in white over a photograph of a race car wheel. To the right, a list of four items is presented in white text: 'Highlights', 'Financial results', 'Business overview', and 'Summary'. A small copyright notice '© Kindred Group plc 2019' is located in the bottom left corner.

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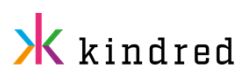
Q4 2018 Key Report Highlights



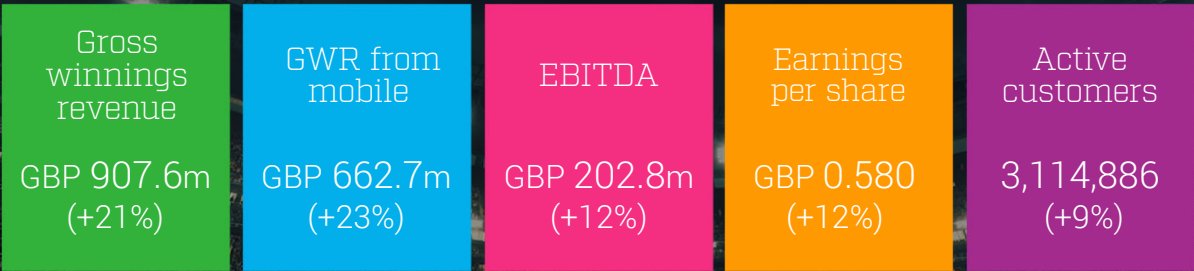
Gross winnings revenue	GWR from mobile	EBITDA	Earnings per share	Active customers
GBP 250.1m (+5%)	GBP 185.8m (+11%)	GBP 58.5m (-21%)	GBP 0.173 (-22%)	1,568,574 (+18%)

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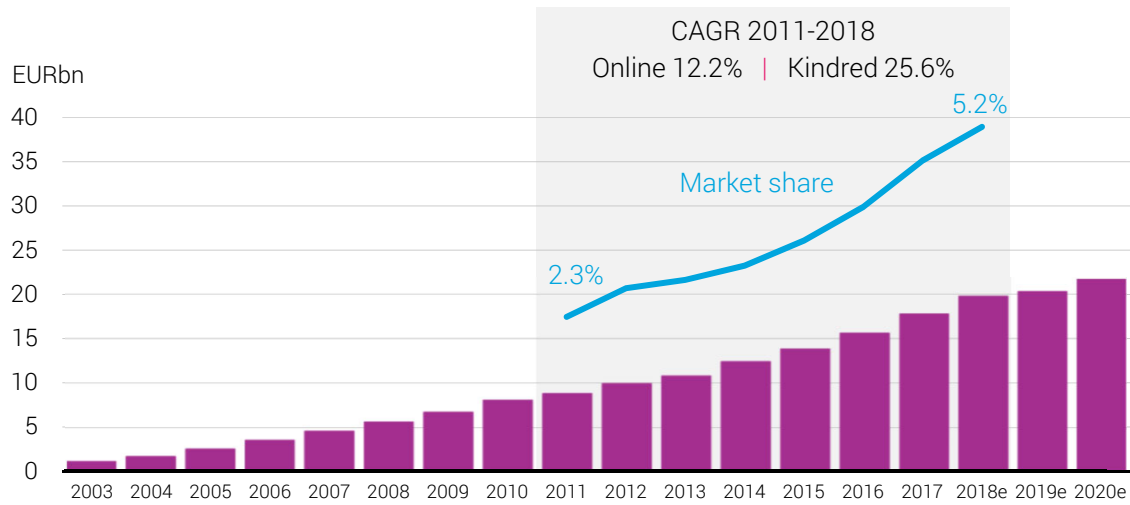
FY 2018 Key Report Highlights



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Kindred's share of the European online market



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Financial results

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Q4 2018



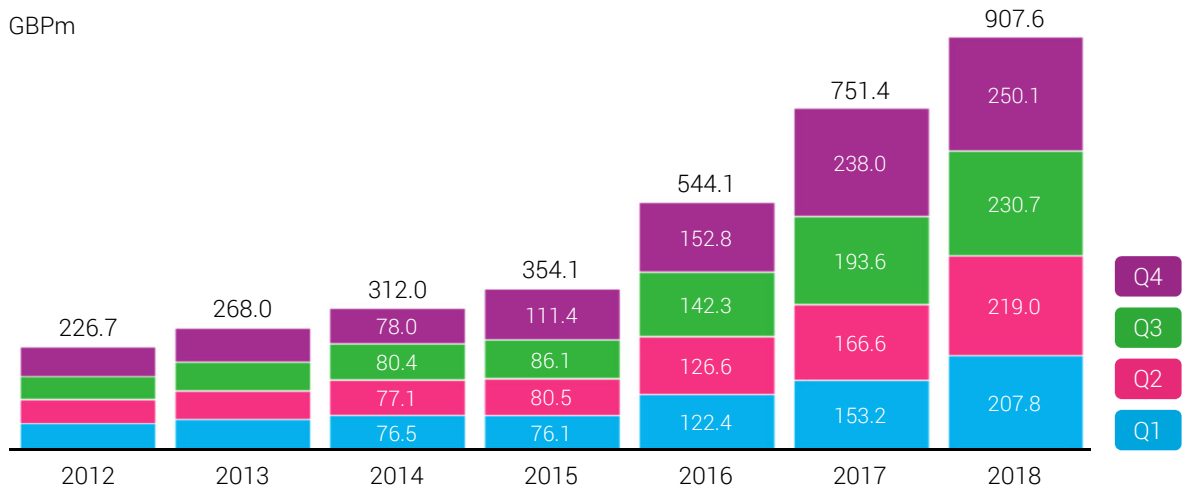
Strong levels of activity and all-time high in active customers resulted in all-time high for Gross winnings revenue"

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Gross winnings revenue

GBPm



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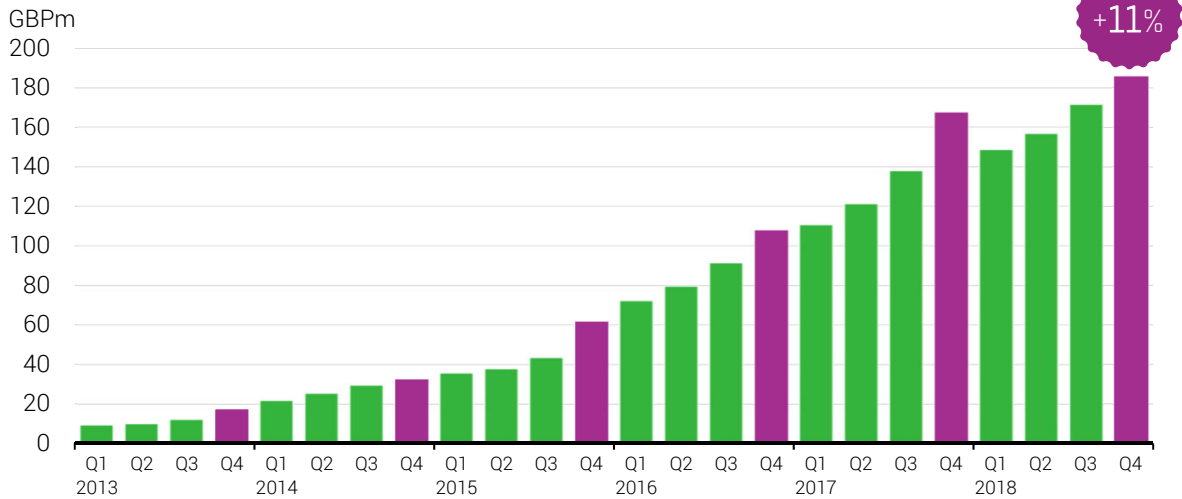
Geographic growth

- Key Report Highlights Q4 2018 vs Q4 2017

	GWR as reported in GBP	Organic GWR in constant currency
Nordics	-5%	-3%
Western Europe	+13%	+13%

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Gross winnings revenue from mobile



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Q4 2018 P&L FX impact v Q4 2017

Avg rate	Q4 2017	Q4 2018	Movement
SEK	11.043	11.637	-5.4%
NOK	10.837	10.865	-0.3%
EUR	1.127	1.127	0.0%
DKK	8.389	8.413	-0.3%
AUD	1.727	1.794	-3.9%

Weighted average movement in FX rates: approx. -1%

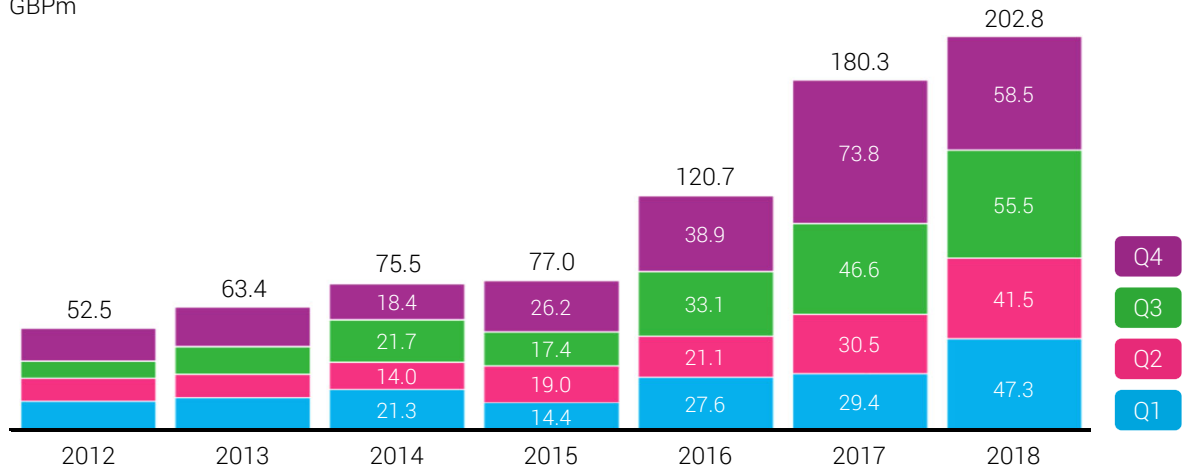
	GBPm
Gross winnings revenue	-2.0
Cost of sales / Opex	0.3
FX gain on operating items	0.6
EBITDA FX impact Q4 2018	-1.1
FX loss on loan repayment	-0.7
Other items below EBITDA	0.1
Profit before tax impact Q4 2018	-1.7

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EBITDA

- Excl 2014 Kambi one-off item

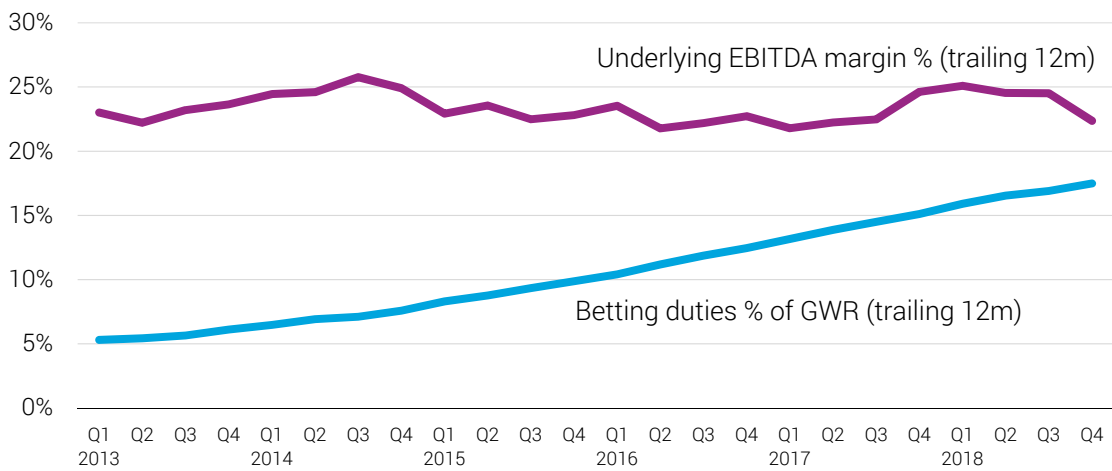
GBPm



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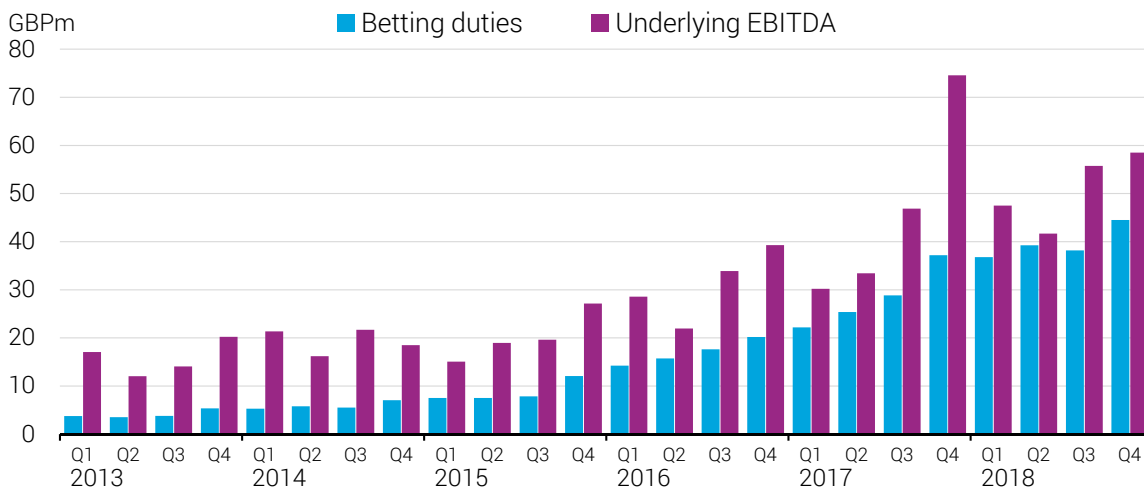
A scalable business model...



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...showing our ability to absorb betting duties



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Other Costs analysis

Excl. Non-recurring items



GBPm	2014 FY	2015 FY	2016 FY	2017 FY	2018 FY	2018 Q4
Reported Other Costs	47.9	43.1	69.4	109.1	122.4	31.4
Depreciation & Amortisation	-16.8	-13.0	-23.8	-42.6	-46.8	-11.5
FX loss/gain on Opex	-1.8	-0.7	-0.6	-1.5	-1.2	0.6
Other Costs post D&A and FX	29.3	29.4	45.0	65.0	74.4	20.5

Share of GWR (as reported)

9%

8%

8%

9%

8%

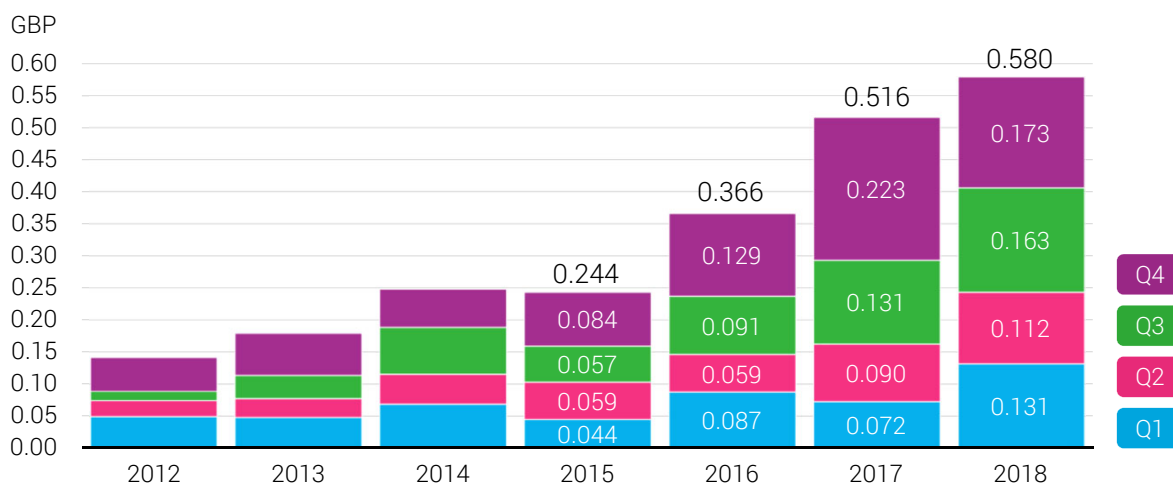
8%

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EPS development

- Excl 2014 one-off items



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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.
- Limited P&L impact, neutral on cash flow.

2019 effects
for Kindred

Income Statement (approx. amounts)	GBPm
Adjusted EBITDA	+10.3
Depreciation and amortisation	-10.2
Finance costs	-1.2
Profit before tax	-1.1
Cash Flow Statement (approx. amounts)	GBPm
Operating cash flow	+11.3
Investing cash flow	-1.2
Financing cash flow	-10.1
Net cash impact	0.0

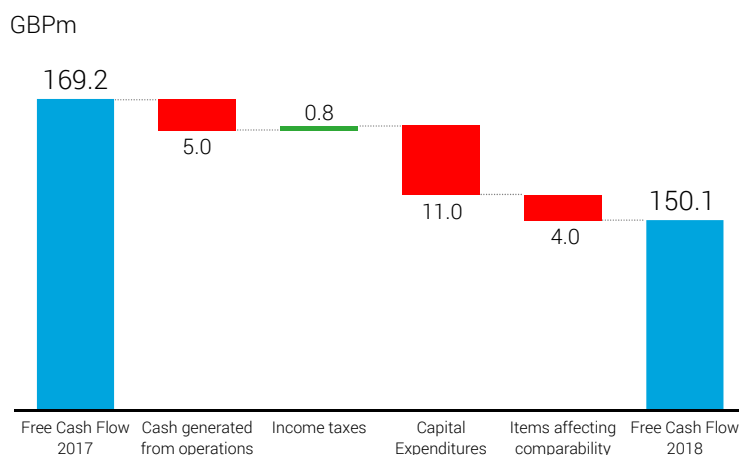
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2018 Free Cash Flow



- Strong cash flow generated from operations
- Working capital impacted by movements in customers balance, prepayments and marketing & tax accruals
- Additional capex for long term investments in technology and new offices



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Proposed cash dividend



- The Board has reviewed the projected cash requirements for 2019
- Proposing for this year to increase the dividend above 50 per cent of free cash flow to GBP 112.5 (125.6) m
- This is in line with the dividend policy to distribute surplus cash
- Paid out in 2 instalments in May and November 2019

GBP 0.496 (0.551) per share/SDR equivalent to SEK 5.92

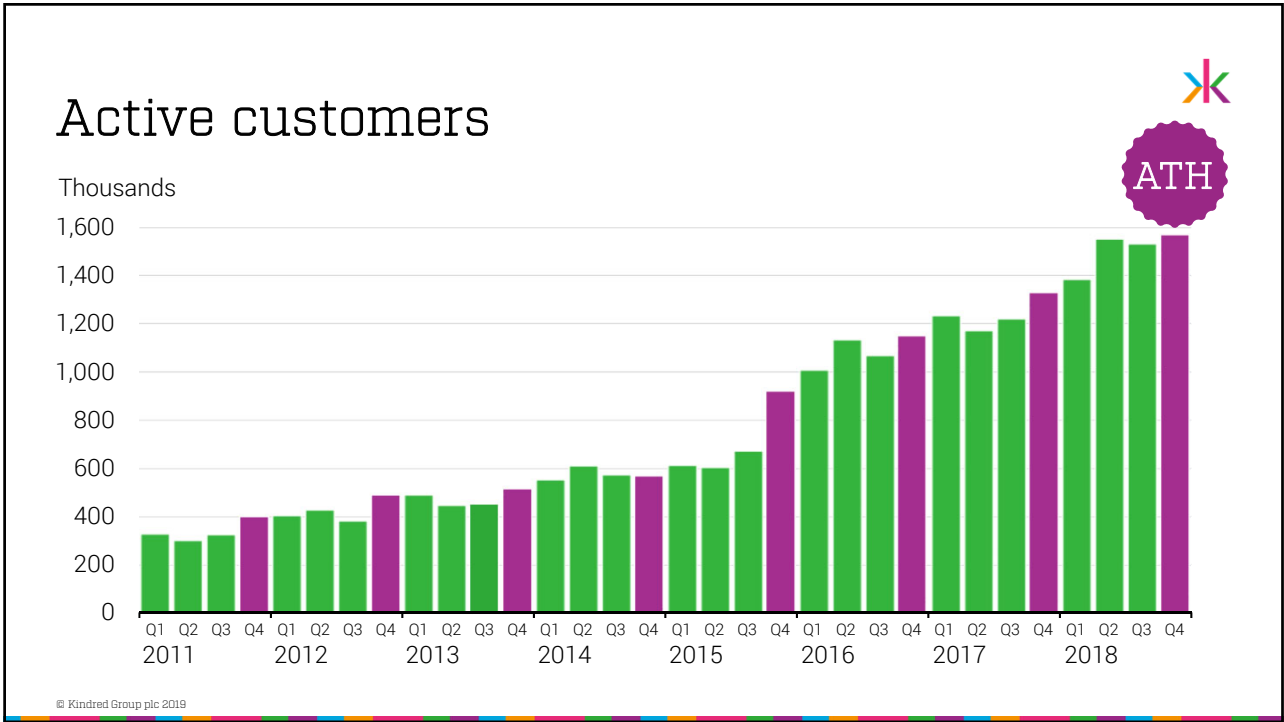
75% of FCF

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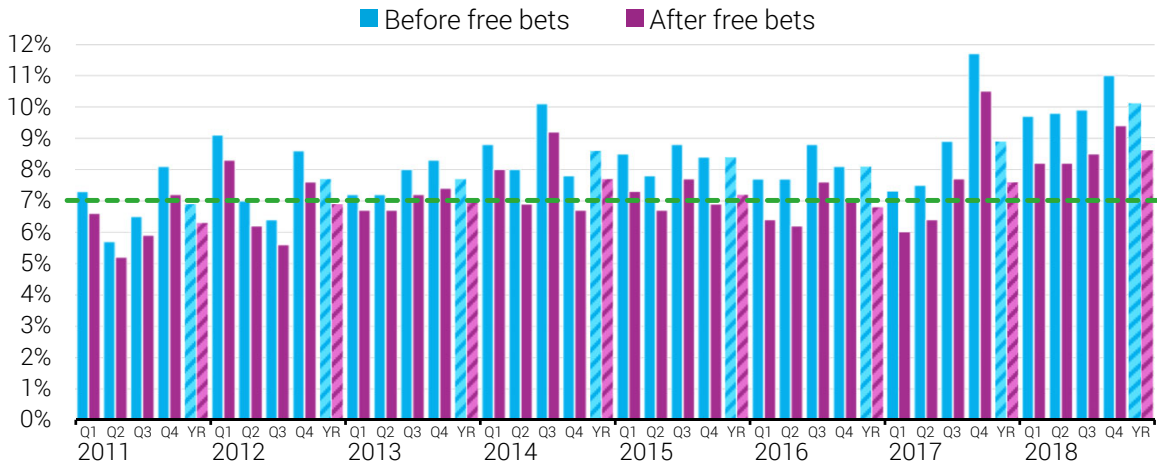
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Sports betting gross margin

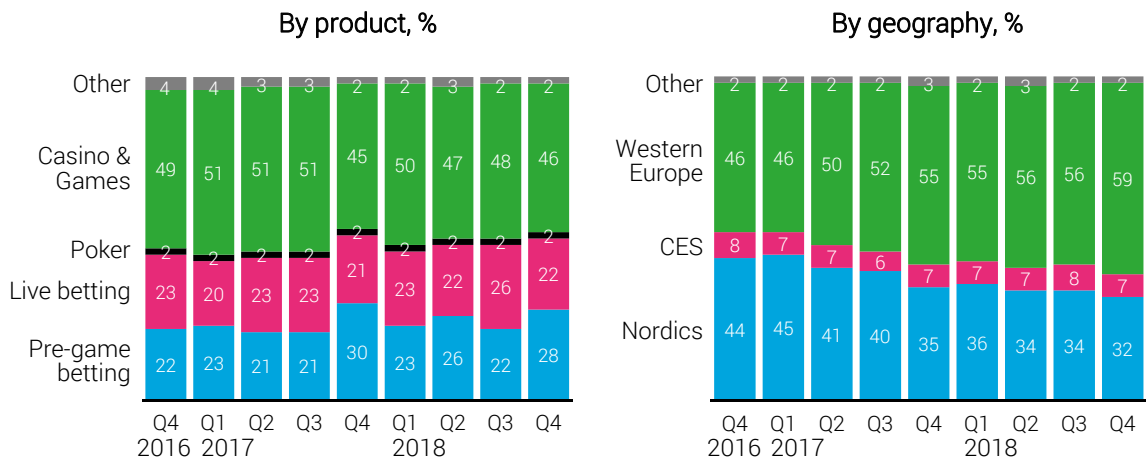
Combined



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Product & geographic balance

Gross winnings revenue over time



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US update

Live in

New Jersey

Early March 2019

Strategic partnership with
Mohegan Sun Pocono in Pennsylvania

MOHEGAN
SUN
POCONO



Live by end of 2019

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Netherlands update



- Voting in the Senate on 19 February 2019
- Based on the proposal from July 2016
- Secondary legislation published and consulted on
- Market opening in Q3 2020 at the earliest



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Swedish market from 1 Jan 2019



- 5-year licence granted
- Mandatory deposit limit
- A national self-exclusion system
- New marketing channels
 - sponsorships, Google & Facebook
- Only one bonus offer per customer
 - short term impact on bonus cost now tailing off
- Good intake (+166%) and activity (+97%)
- Swish payment method



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Calendar

 **24 April 2019**
Q1 will be published at 7.30 CET

 **24 July 2019**
Q2 will be published at 7.30 CET

 **25 October 2019**
Q3 will be published at 7.30 CET

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