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PRESS RELEASE

Kambi Group plc and PENN Entertainment reach agreement on PENN's migration to proprietary sportsbook platform

Online sportsbook migration planned for Q3 2023 with retail sportsbook transition expected to occur in 2024. Agreement provides for ongoing revenue share payments during transition period as well as one-time fees related to early termination and transition services.

Kambi Group plc and PENN Entertainment, Inc. ("PENN") have reached an agreement over the planned migration of PENN's online and retail sportsbooks from Kambi to PENN's proprietary technology. PENN plans to effect the online sportsbook migration in Q3 2023 with the retail sportsbook transition expected in 2024. The parties have also agreed to cooperate on additional US state launches for the Barstool Sportsbook during the transition period.

The agreement provides for ongoing revenue share payments related to online and retail sports betting services for the duration of the provision of each respective service. Kambi will also receive one-time fees of US\$12.5m for early termination and US\$15m for transition services, the latter payable in instalments through the transition period.

Since partnering in July 2019, Kambi and PENN have launched together in 15 US states, covering 13 online launches and 25 retail properties, leveraging the exponential growth of US sports betting regulation since 2018.

Kristian Nylen, Kambi CEO and Co-founder said: "This agreement sets out the continued collaboration between the two parties over the coming years, one which secures certain ongoing revenue for Kambi over the transition period. Furthermore, the terms also provide Kambi with additional protections with regard our data and intellectual property."

Jay Snowden, PENN Entertainment CEO said: "Kambi has been a topflight supplier to PENN in our digital evolution. Kambi's well-proven, high-quality technology and services have empowered PENN as we pursued our differentiated sports betting strategy, and I'm pleased to have secured our partnership to ensure a seamless transition for both companies."

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About Kambi

Kambi is a provider of premium sports betting services to licensed B2C gaming operators. Our services encompass a broad offering from front-end user interface through to odds compiling, customer intelligence and risk management, built on an in-house developed software platform. Kambi's 40-plus customers include ATG, Churchill Downs Incorporated, Kindred Group, LeoVegas, Penn National Gaming and Rush Street Interactive. Kambi employs more than 1,000 staff across offices in Malta (headquarters), Australia, Philippines, Romania, Sweden, the UK and the United States.

Kambi utilises a best of breed security approach and is ISO 27001 and eCOGRA certified. Kambi Group plc is listed on Nasdaq First North Growth Market under the symbol "KAMBI". The Company's Certified Advisor is Redeye AB.

This information is information that Kambi Group plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2022-10-05 17:30 CEST.

Attachments

[Kambi Group plc and PENN Entertainment reach agreement on PENN's migration to proprietary sportsbook platform](#)