



# Kambi Group plc

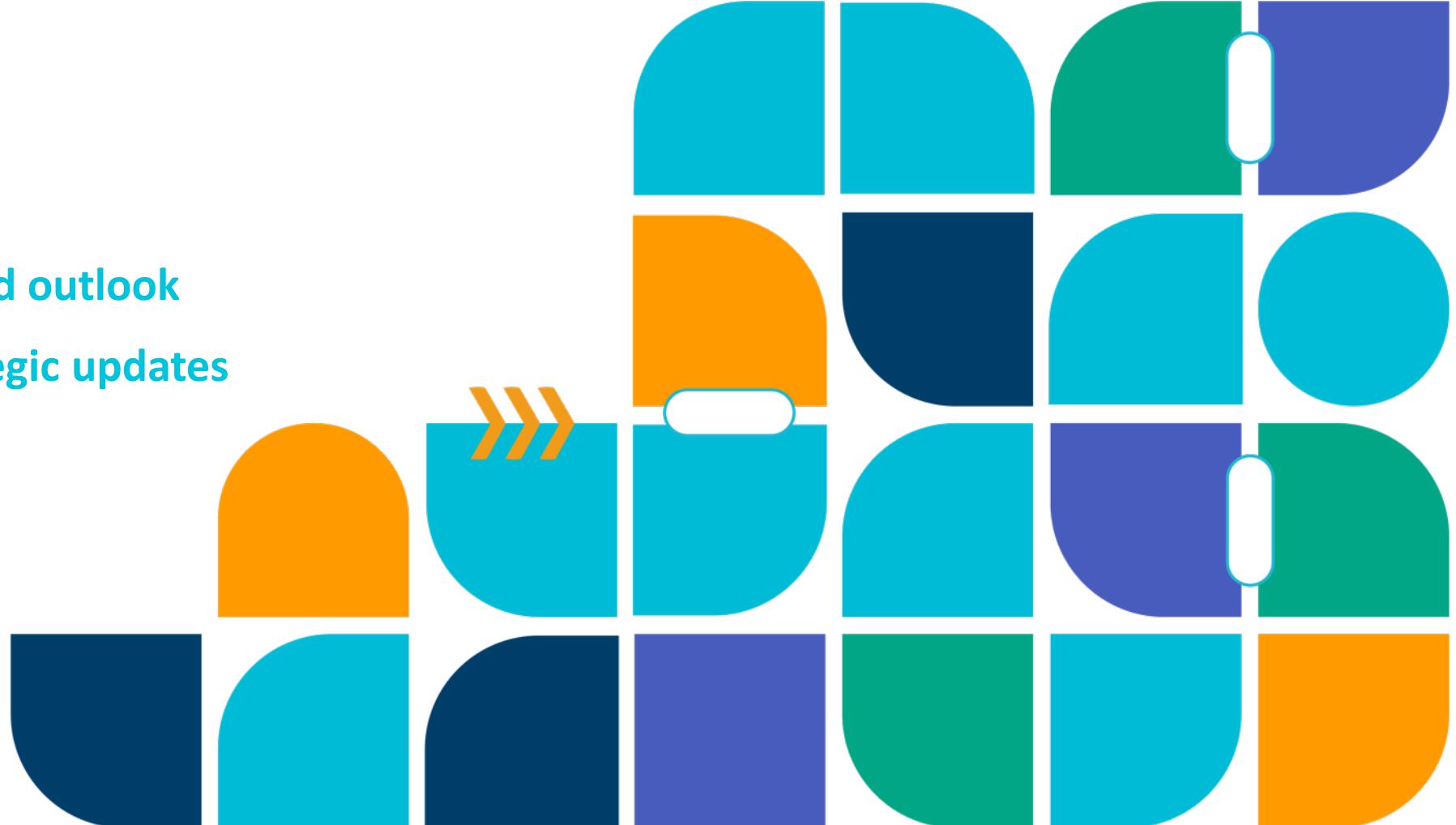
## Q4 2024 Report

26 February 2025

**Kambi**

# Agenda

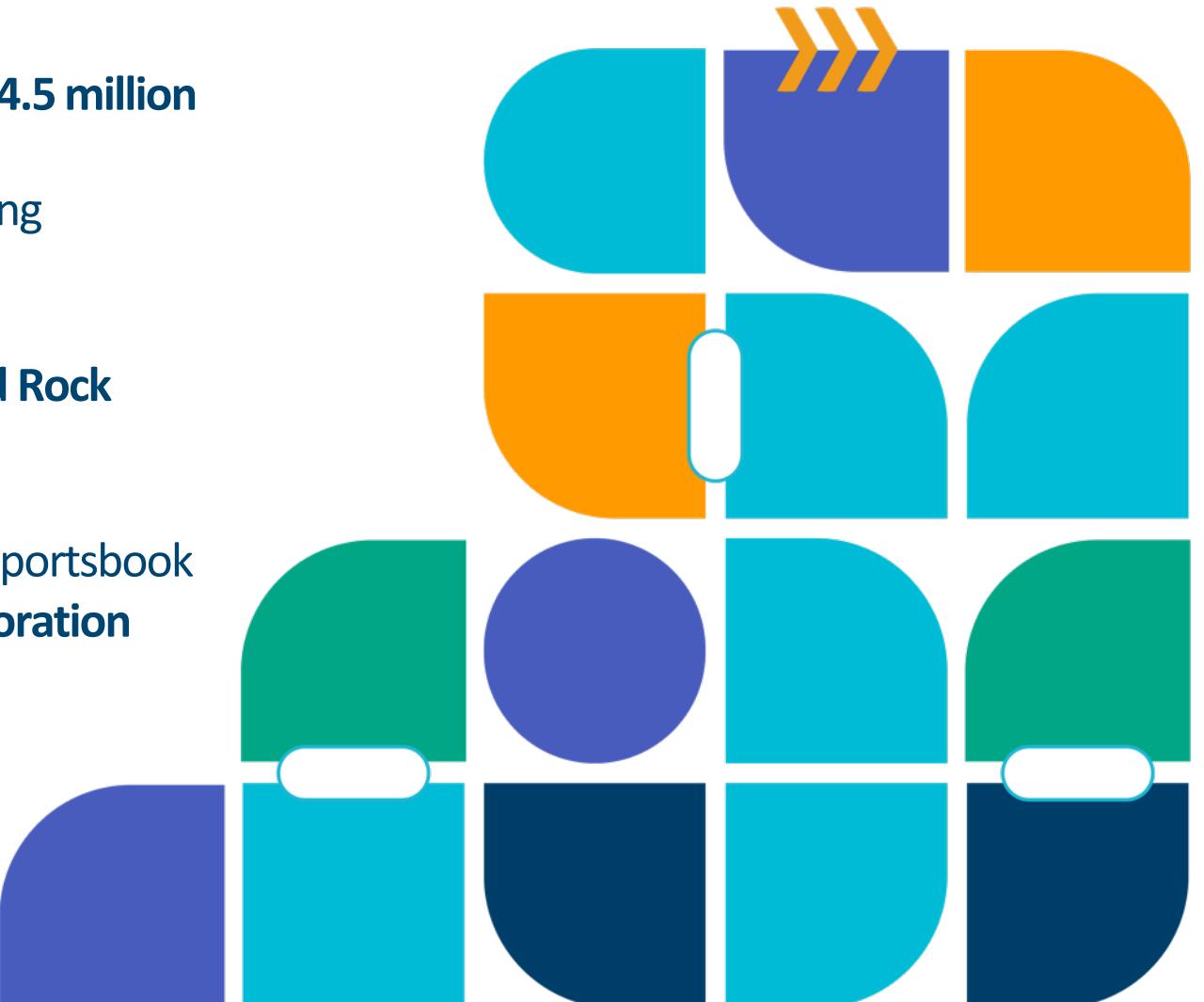
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# Highlights

## Building strong foundations for the future

- Robust Q4 financial performance with revenue of **€44.5 million**
- Live in regulated **Brazil** with multiple partners including **BetMGM, BetWarrior, KTO** and new partner **Stake**
- Signed landmark **Odds Feed+** partnerships with **Hard Rock Digital** and **Rei do Pitaco**
- Signed novation agreement to assume **FDJ Group**'s sportsbook responsibilities to **Ontario Lottery and Gaming Corporation**
- Initiated an ongoing **efficiency programme** to realise cost synergies and operational efficiencies



# Year 2024 in review

Kambi

Establishing Kambi as the home of premium sports betting solutions

New Board and executive team  
to lead Kambi into next phase

- Anders Ström appointed Chair, with former CEO Kristian Nylén and industry veteran Benjie Cherniak also joining the Board
- Werner Becher appointed CEO in July
- C-suite appointments for Commercial and People functions

Expanded product portfolio to increase TAM



Strategically important partner signings and renewals



**KTO**

**RUSH STREET**  
INTERACTIVE

**Stake**

**Hard Rock**  
DIGITAL

**Sunbet**

**PENN**  
ENTERTAINMENT

**Rei do  
Pitaco**

Strong progress made towards becoming  
an AI-first company

- New AI trading platform delivering more expansive product, enhanced combinability and greater pricing accuracy
- Fully automated pricing and trading currently drives approx. 30% of Kambi's operator GGR
- Kambi ready to embrace the full potential of AI throughout the company to increase output and efficiency

## Financial summary

### Q4 2024

Revenue  
€44.5m

Q4 2023  
€44.3m

EBITA (acq)  
€7.1m

Q4 2023  
€8.5m

Net cash  
€61.3m

FY 2023  
€50.5m

### Full year 2024

Revenue  
€176.4m

FY 2023  
€173.3m

EBITA (acq)  
€25.3m

FY 2023  
€25.2m

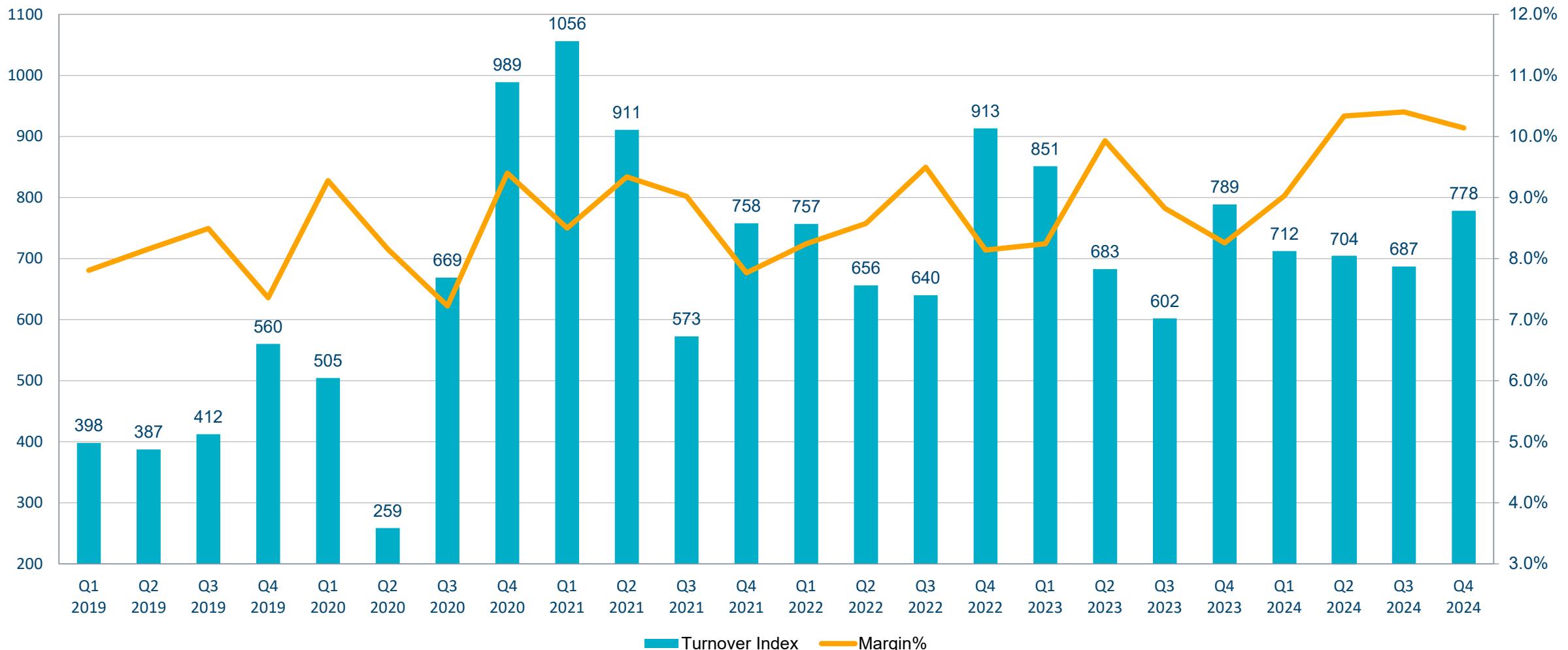
EPS  
€0.515

FY 2023  
€0.488

# Operator trading analysis

Kambi

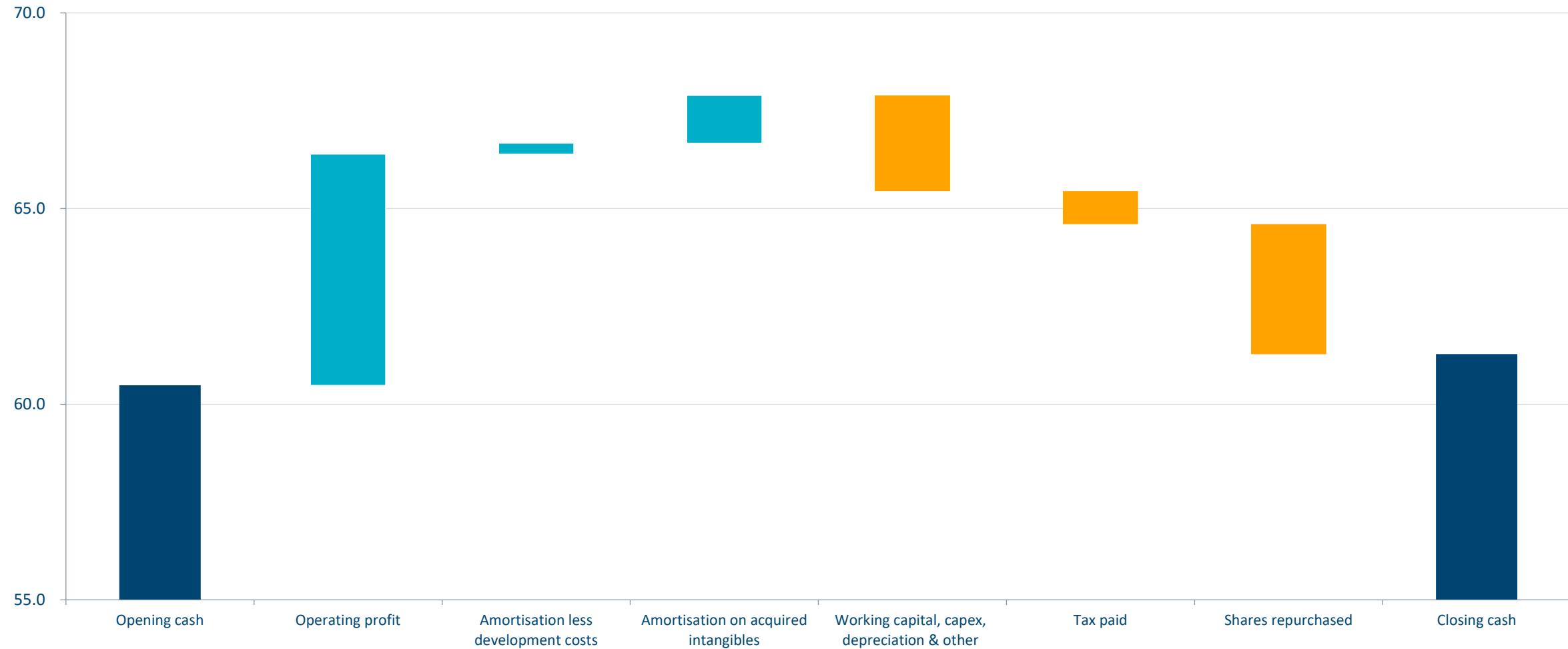
Kambi operators' turnover and trading margin



# Cash flow Q4

Kambi

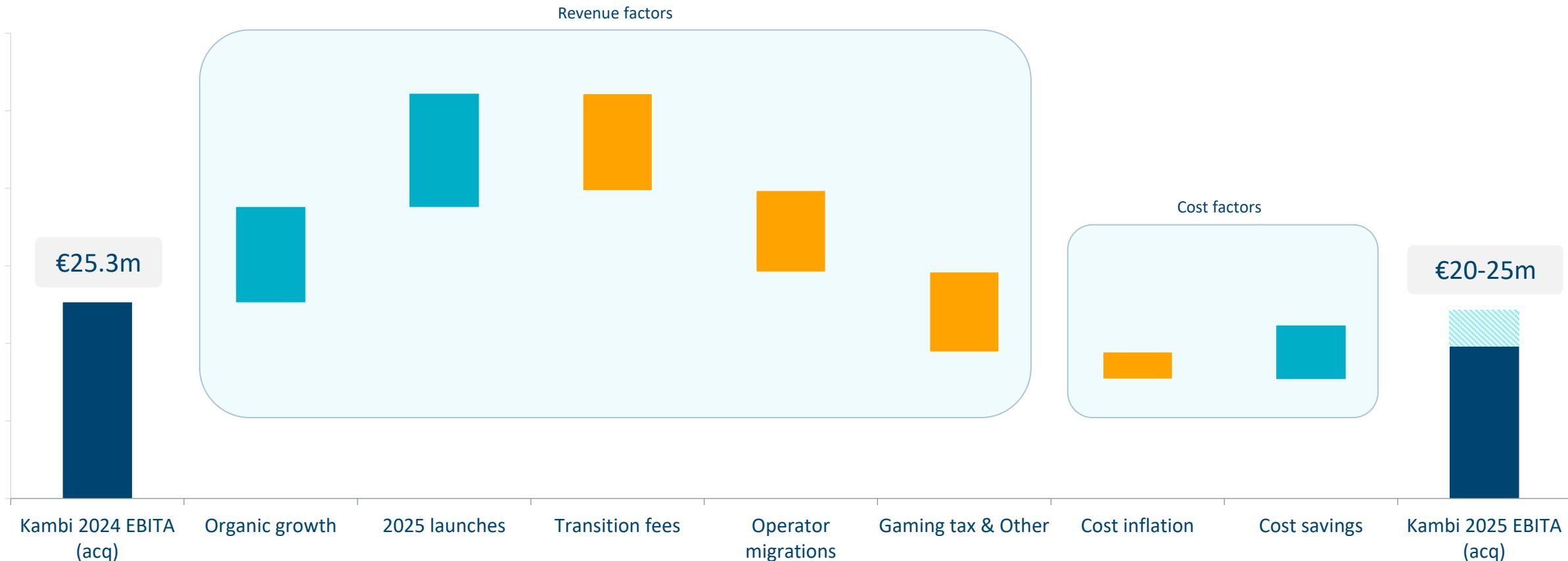
€m



# 2025 financial outlook

Kambi estimates EBITA (acq)<sup>1</sup> of €20-25 million

Kambi



(1) Earnings before interest, taxation and amortisation on acquired intangible assets. EBITA (acq) does not include items affecting comparability.

# Key commercial & strategic milestones

Momentum building across the portfolio

Kambi



First Odds Feed+ deal agreed with Hard Rock Digital



Signed Odds Feed+ partnership with Rei do Pitaco

Q4



Front End partnership signed with Choctaw Nation



WIND CREEK®

Turnkey Sportsbook partnership agreed with tribal operator Wind Creek



Signed regulated sportsbook partnership with Stake and launched on day one in Brazil

Q1 so far



Signed Turnkey Sportsbook partnership in US with Soft2Bet



Agreed multi-year Turnkey Sportsbook partnership extension with BetCity



Esports partnership agreed for Kindred's in-house sportsbook

Kambi completed 10 partner launches during Q4

# Kambi enters novation agreement with FDJ Group and Ontario Lottery & Gaming Corporation

- Upon completion of certain conditions, Kambi will take over FDJ contract, due to run until 2032, and commence migration
- OLG is the former provincial monopoly in Ontario with approx. 10,000 retailers and an online sportsbook
- Initial non-recurring cost expected to be in range of €2-3m related to product adaptation and integration
- Current expectation is to launch with OLG's established PROLINE brand in H2 2025



# Nevada licence applications approved

The gold standard of betting and gaming regulation

- The licences will enable Kambi to provide its premium sportsbook products in Las Vegas and the rest of Nevada
- Stringent regulatory requirements limit B2B competition in the state, creating a unique business opportunity for Kambi
- Nevada licence further solidifies Kambi's position of excellence in regulation, compliance and corporate probity
- 98% of Kambi's revenue derived from locally regulated markets, further highlighting our regulatory expertise

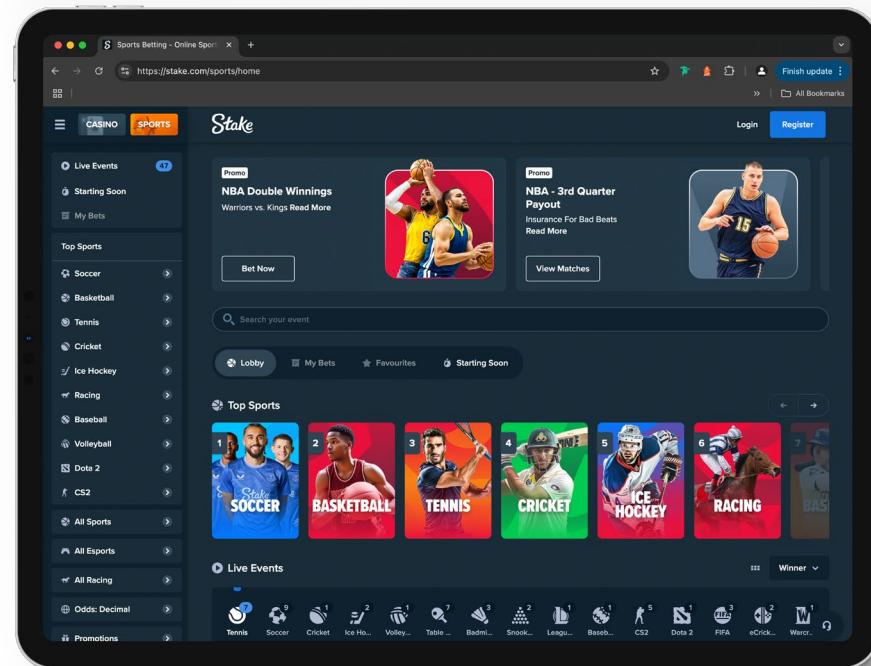


# Now live in Brazil

Kambi

A market of significant growth potential

- Kambi launched on day one in regulated Brazil
- Live with Turnkey partners BetMGM, BetWarrior, KTO and new partner Stake
- Kambi's Odds Feed+ product is also live with Rei do Pitaco
- Market will take time to reach its full potential, currently off-season for national soccer leagues



Turnkey Sportsbook



**KTO**

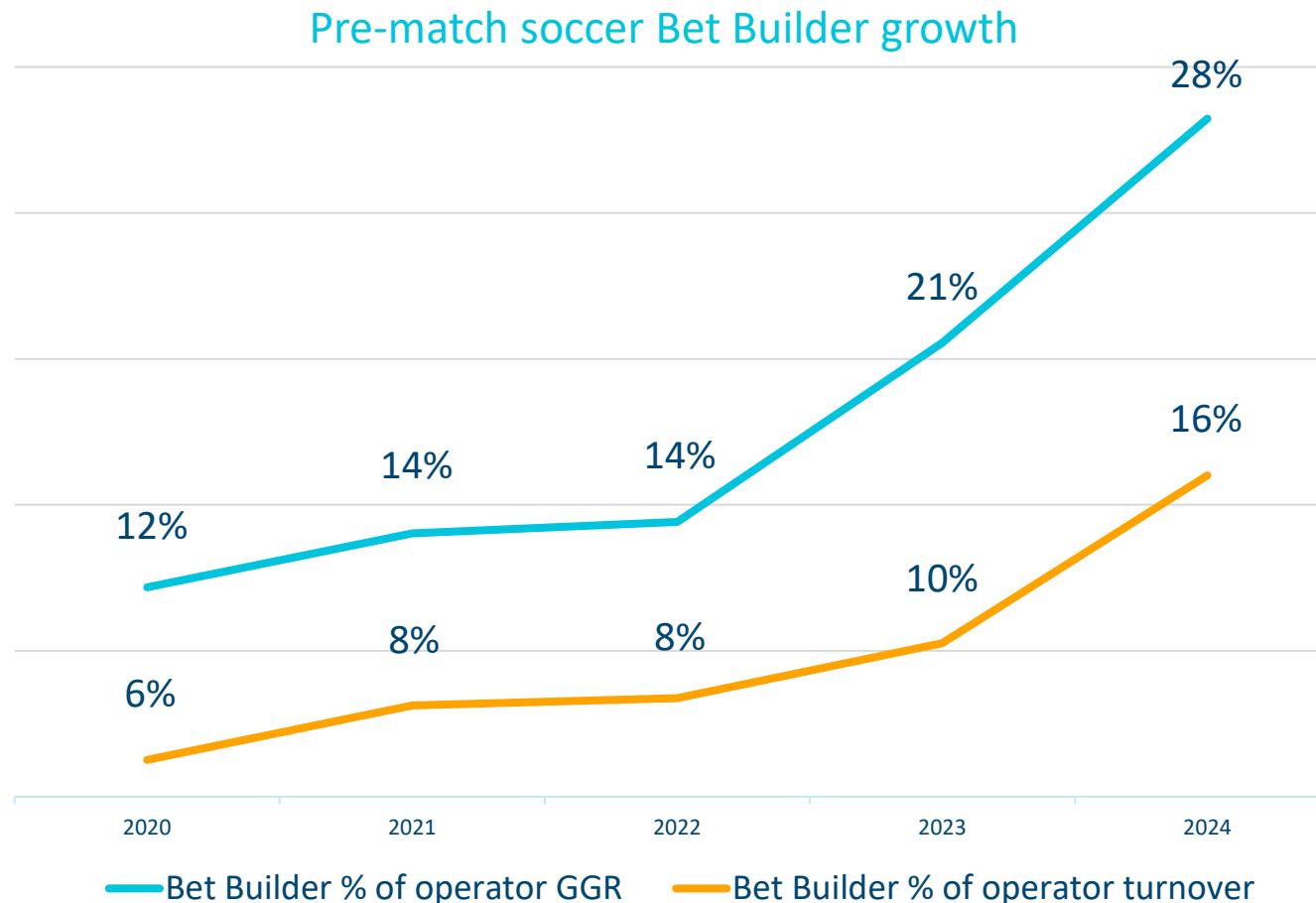
*Stake*

Odds Feed+



# AI trading capability driving product and margin gains

Expected operator trading margin raised to 9.5-11%



- Industry undergoing a shift to players betting more on higher margin products
- Example is steep increase in Bet Builder, driving c.30% of pre-match soccer GGR
- Soccer is Kambi's biggest sport and is largely powered by our AI trading division
- Unique AI capabilities enable greater product expansion and risk management, returning higher margin

# Summary

Building strong foundations for the future

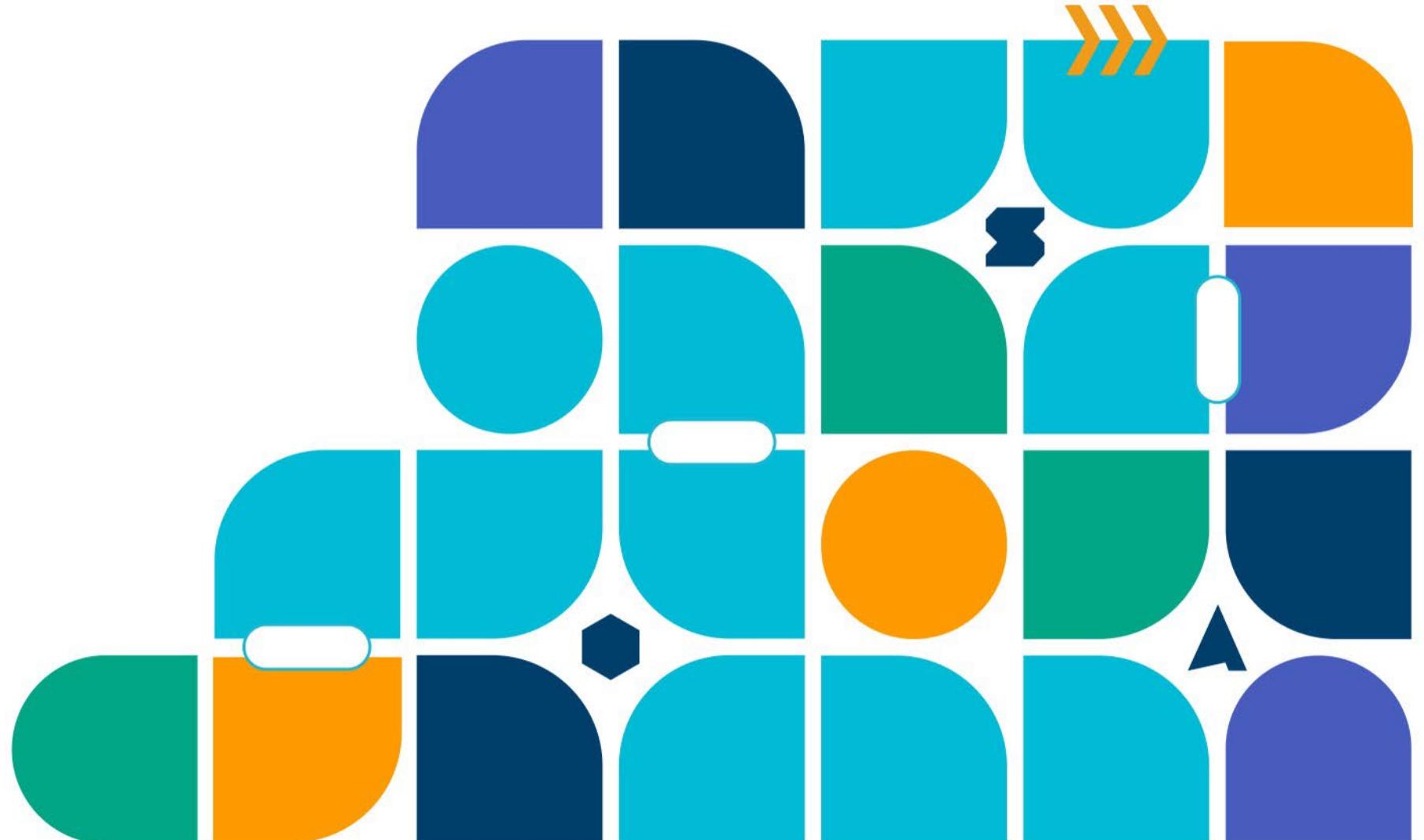


Delivered robust  
financials

Initiated cost efficiency  
programme

Strong demand across  
product portfolio

# Q&A



# Thank you

