

Kambi Group plc

Q1 Report

28 April 2021



Kambi

Agenda

1. Kambi overview
2. Quarterly highlights
3. Financial update
4. Q1 updates
5. Events after Q1
6. Kambi initiative
7. Sporting calendar
8. Summary
9. Q&A



Kambi at a glance

Leading B2B provider of premium end-to-end sports betting services



A global
organisation

903
employees

Australia | Malta | Philippines | Romania | Sweden | U.K. | U.S.

Kambi

Kambi at a glance

Leading B2B provider of premium sports betting services

Business model

- Kambi mainly operates on a revenue share model, thus Kambi's growth is dependent on its operators' success
- The foundation of the strategy is based on scalability and the majority of its cost base is fixed
- Continuous investment into proprietary technology to maintain its market leadership
- Highest level of corporate probity and integrity

30+ Operators



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Highlights

Operator turnover index exceeds 1,000 for first time, driven by college basketball and partner launches

Strong revenue growth of 55%, with operating margin of 43% underlining our scalable business model

Continued US expansion with Virginia, Michigan and Arkansas launches and made debut in Argentina

Signed new partnerships with Racing & Wagering Western Australia and Casino Magic



43%

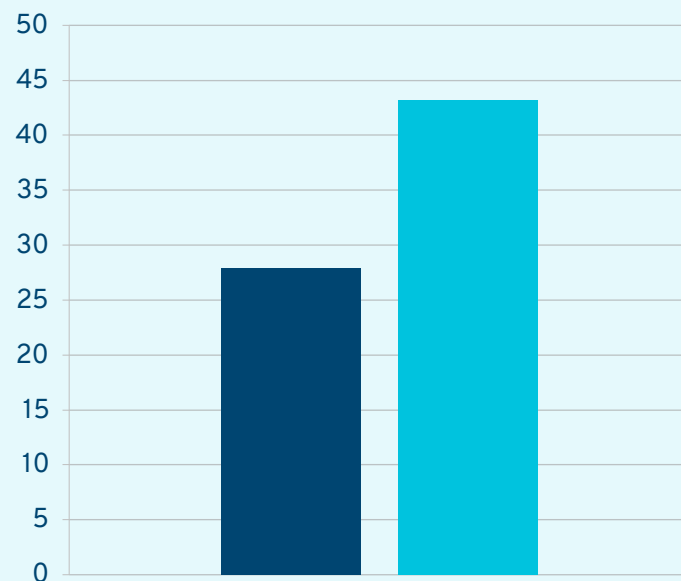
**Operating
margin**

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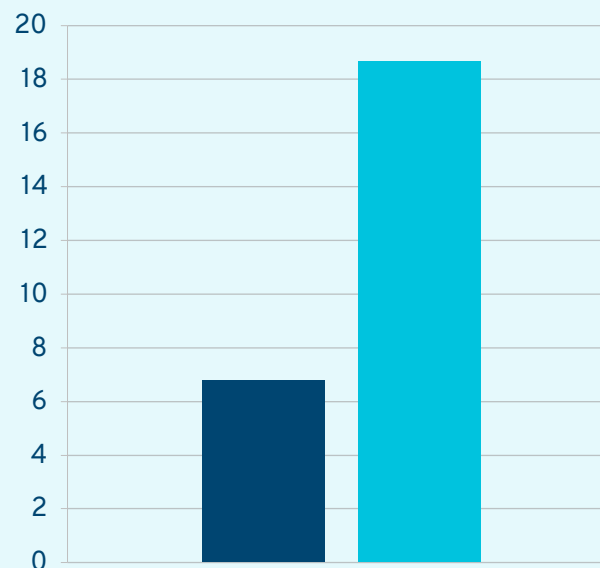
Financial headlines

€m

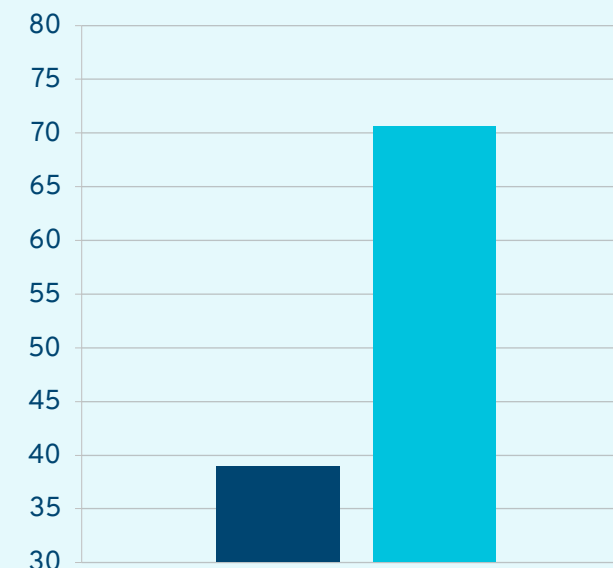
Q1 Revenue



Q1 Operating Profit



Net cash at Q1

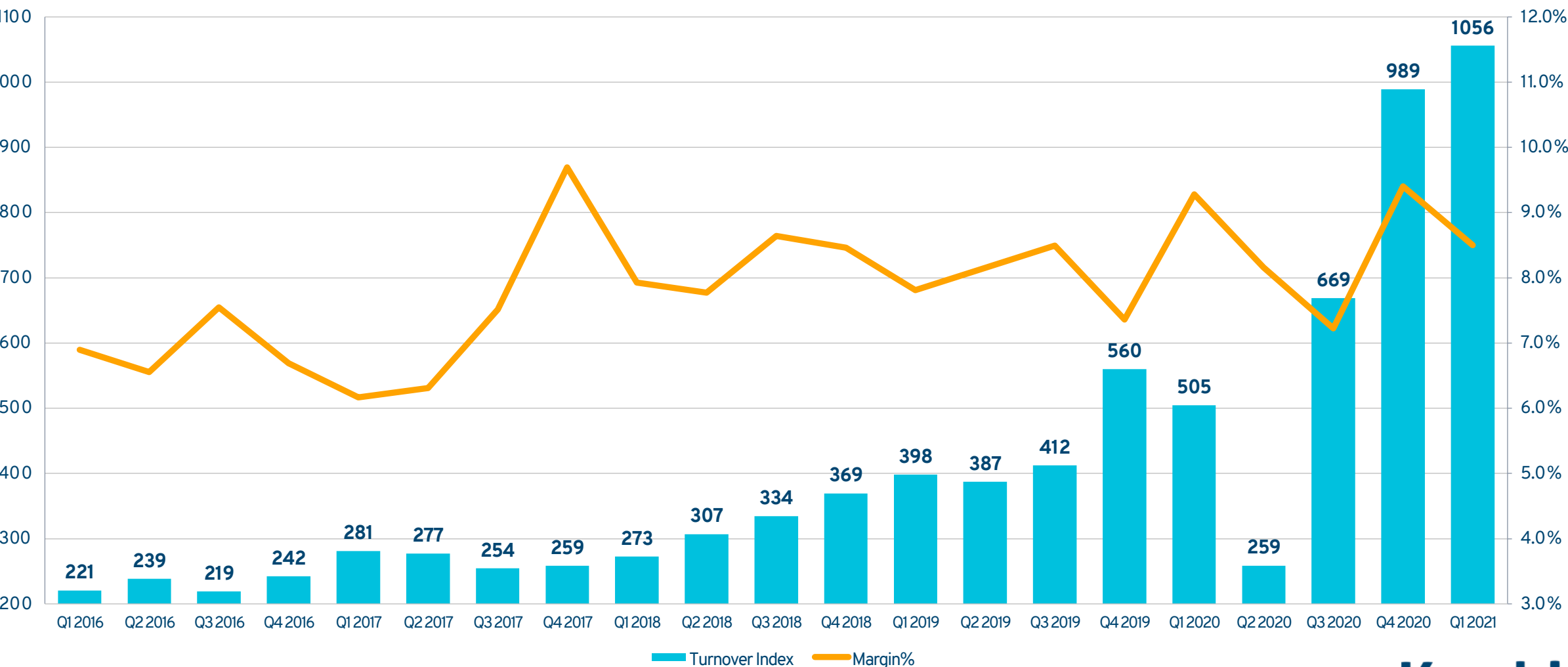


■ 2020 ■ 2021

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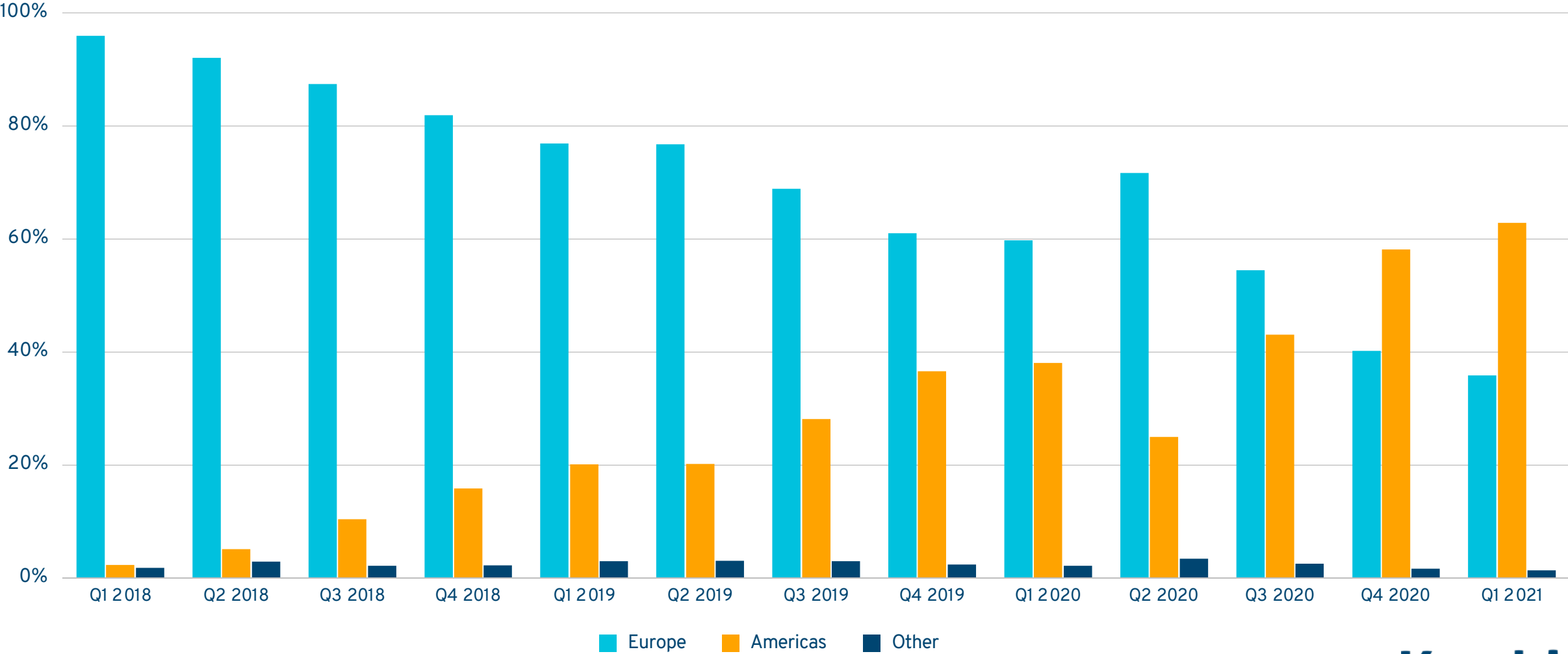
Operator trading analysis

Kambi operators' turnover and trading margin



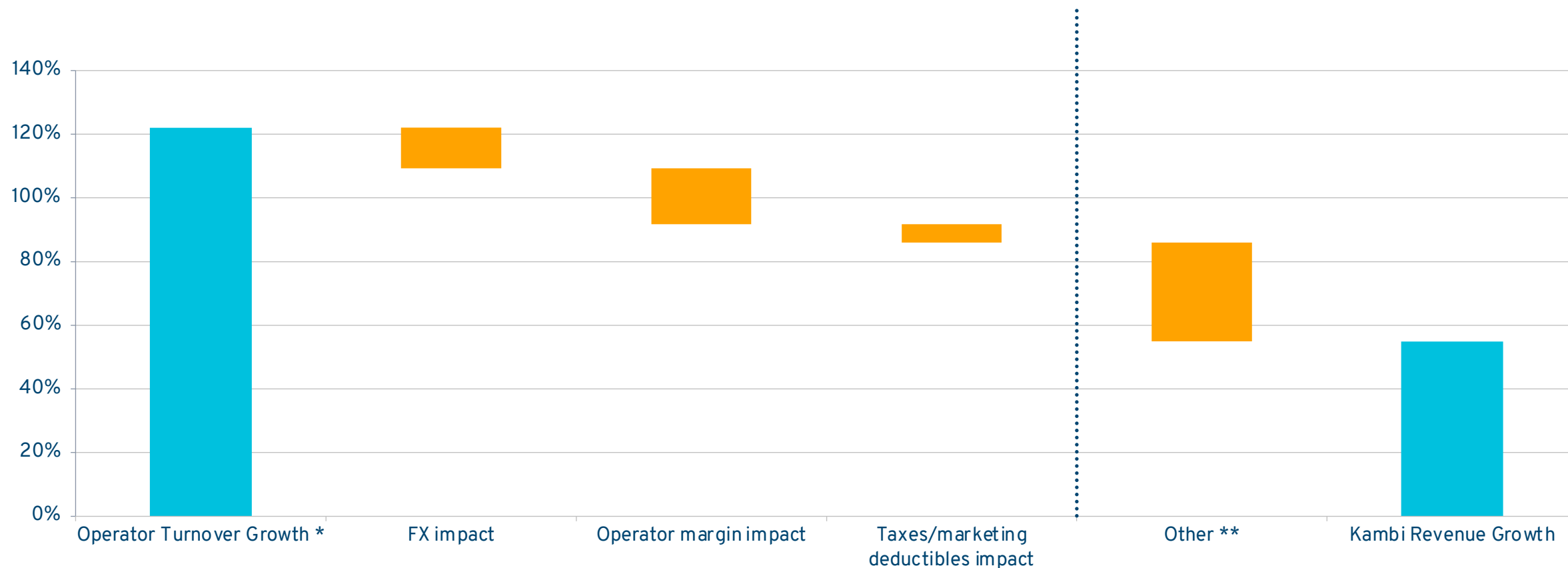
Operator GGR

By geographical area



Kambi revenue conversion

Q1 2021 vs Q1 2020



* Operator turnover growth shown is based on Q1 2020 exchange rates

** Other includes the impact of volume-related commission tiers and fixed revenues

-- Denotes components of NGR from which Kambi's revenue share is calculated

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Income statement

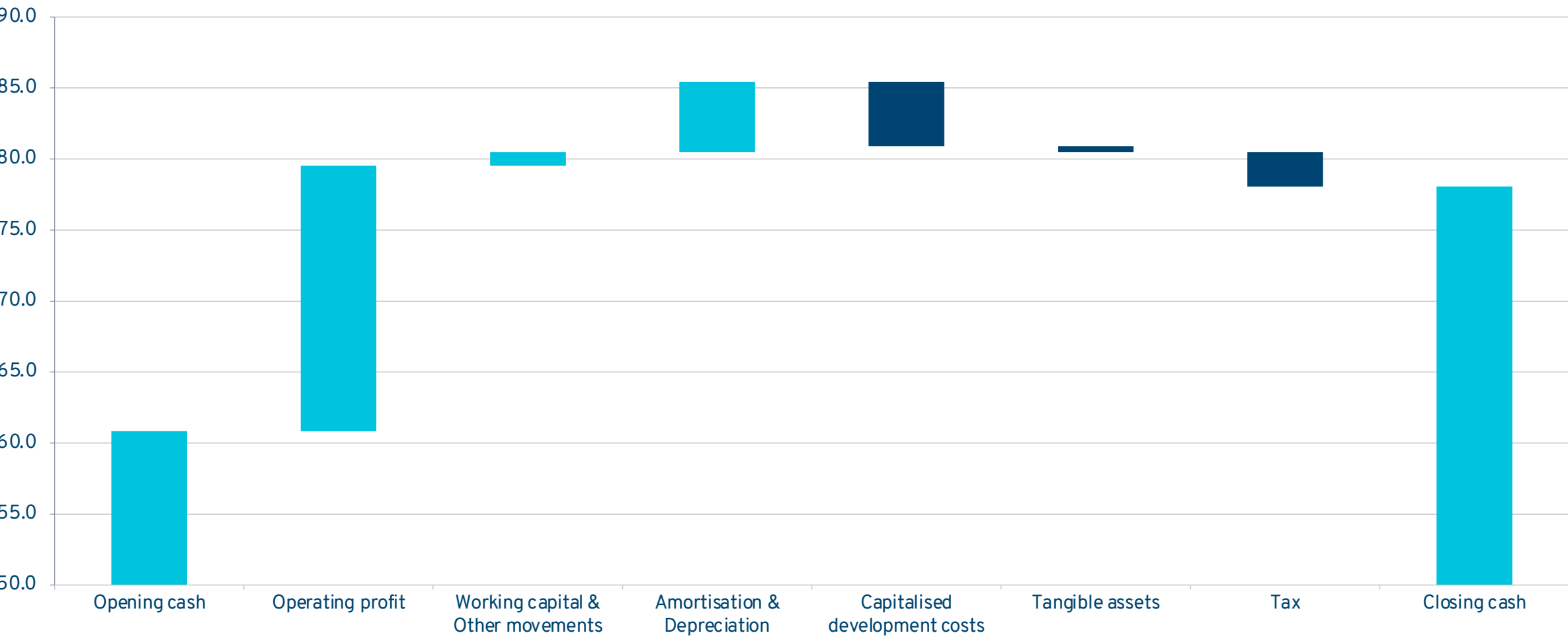
€m	Q1 2021	Q1 2020	Change %	FY 2020
Revenue	43.2	27.9	+55%	117.7
Operating expenses	24.5	21.1	+16%	85.5
Operating profit	18.7	6.8 ^[1]	+173%	32.2 ^[1]
Operating margin	43.2%	24.5%		27.4%
Profit after tax	15.1	4.8 ^[2]	+216%	24.1 ^[2]

^[1] Operating profit before items affecting comparability in (2020: bad debt expense of €0.6m)

^[2] Profit after tax includes items affecting comparability in (2020: bad debt expense of €0.6m)

Q1 Cash flow

€m



Key Q1 operator turnover driver

College basketball boosted by March Madness

- College basketball was #1 driver of operator turnover during the quarter
- Generated approx. same operator turnover as NFL and NBA combined in Q1
- College March Madness tournament exceeded 2018 World Cup operator turnover



Q1 partner launches

Debut in Argentina and further US expansion



Events after Q1

Partner launches

- Earlier this month, Kambi supported Churchill Downs with x3 launches of its TwinSpires-branded sportsbook
- The three online launches took place in Indiana, Pennsylvania and Colorado in the space of four days
- TwinSpires plans to use this week's iconic Kentucky Derby meeting to cross-sell its horse racing players



Kambi initiative

Trusted to deliver



Completed 69 launches in 69 weeks across 20+ global jurisdictions





During pandemic, implemented new remote launch process



In January, completed four partner launches in one day in Michigan

Busy sporting calendar

Special summer of sport

Baseball

Basketball

Football

Golf

Ice hockey

Olympic Games

Soccer

Tennis

May

June

July

August

September

23 May
majority of major
European
leagues finish

26 May
Europa
League Final

29 May
Champions
League Final

11 June - 11 July
Euro 2020

11 June - 10 July
Copa America

23 July-8 August
Tokyo 2020 Summer Olympics

August
European soccer leagues start

22 May - 22 July
NBA playoffs

28 August
NCAAF (College
Football) start

9 September
NFL season
start

11 May - 9 July
Stanley Cup Playoffs

MLB Regular Season

20-23 May
USPGA Golf

17-20 June
US Open Golf

15-18 July
British Open Golf

**24-26
September**
Ryder Cup Golf

24 May - 13 June
French Open Tennis

28 June -11 July
Wimbledon Tennis

**30 August -
12 September**
US Open
Tennis

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Euro 2020

11 June – 11 July 2021

- International soccer tournaments are a major driver of player acquisition in Europe and Latin America
- During 2018 World Cup, more than two-thirds of new players placed first bet on tournament
- Euros coincide with the Copa América, hosted in Colombia where Kambi partners are market leaders
- Kambi's soccer product is market-leading. Multi-builder available for first time in major international tournament



Summary

Record operator
turnover and operating
margin of 43%

Two new partner
signings and 14 partner
launches completed

Strong balance
sheet creates
opportunities for future
expansion

Q&A

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Thank you

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