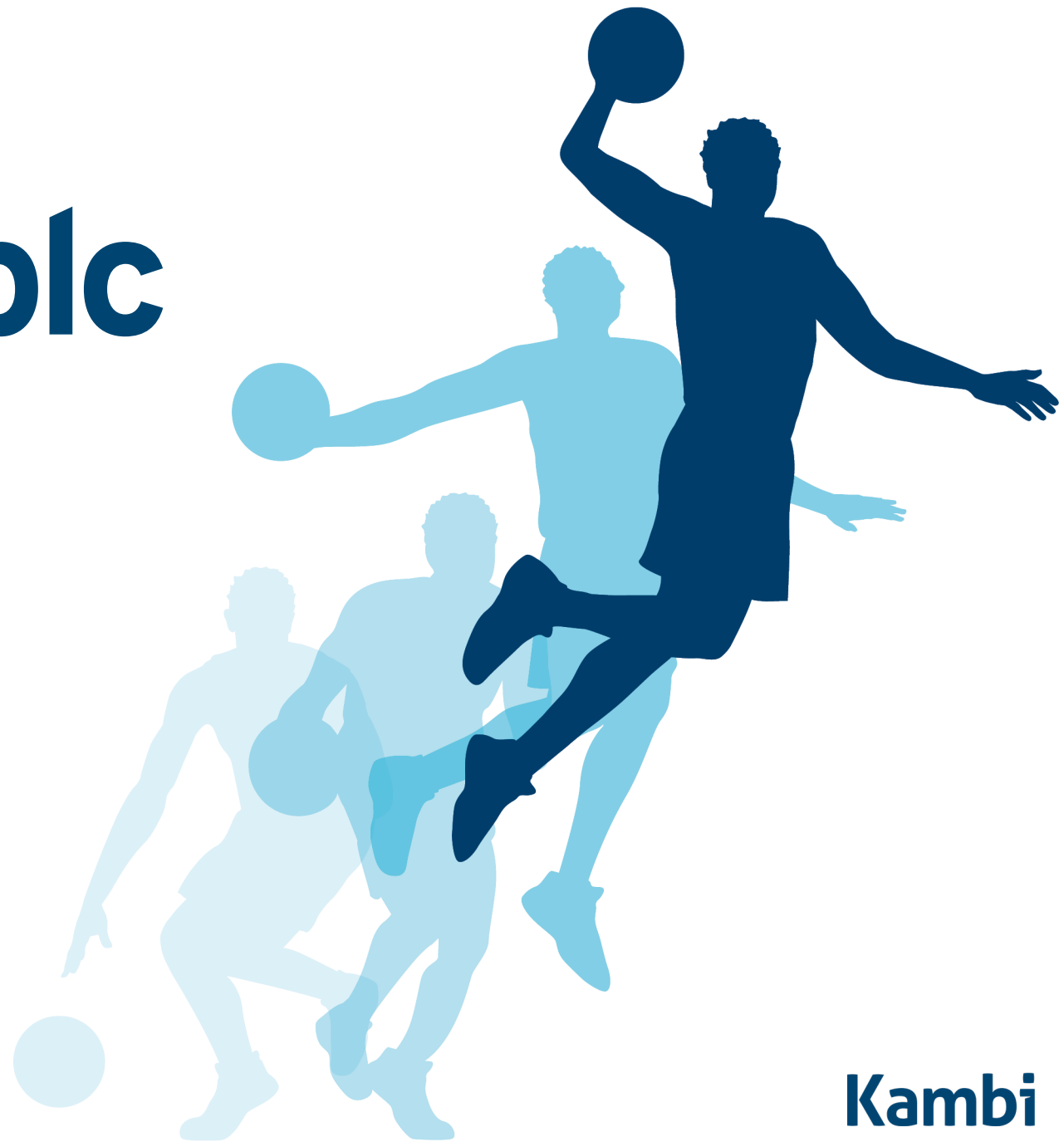


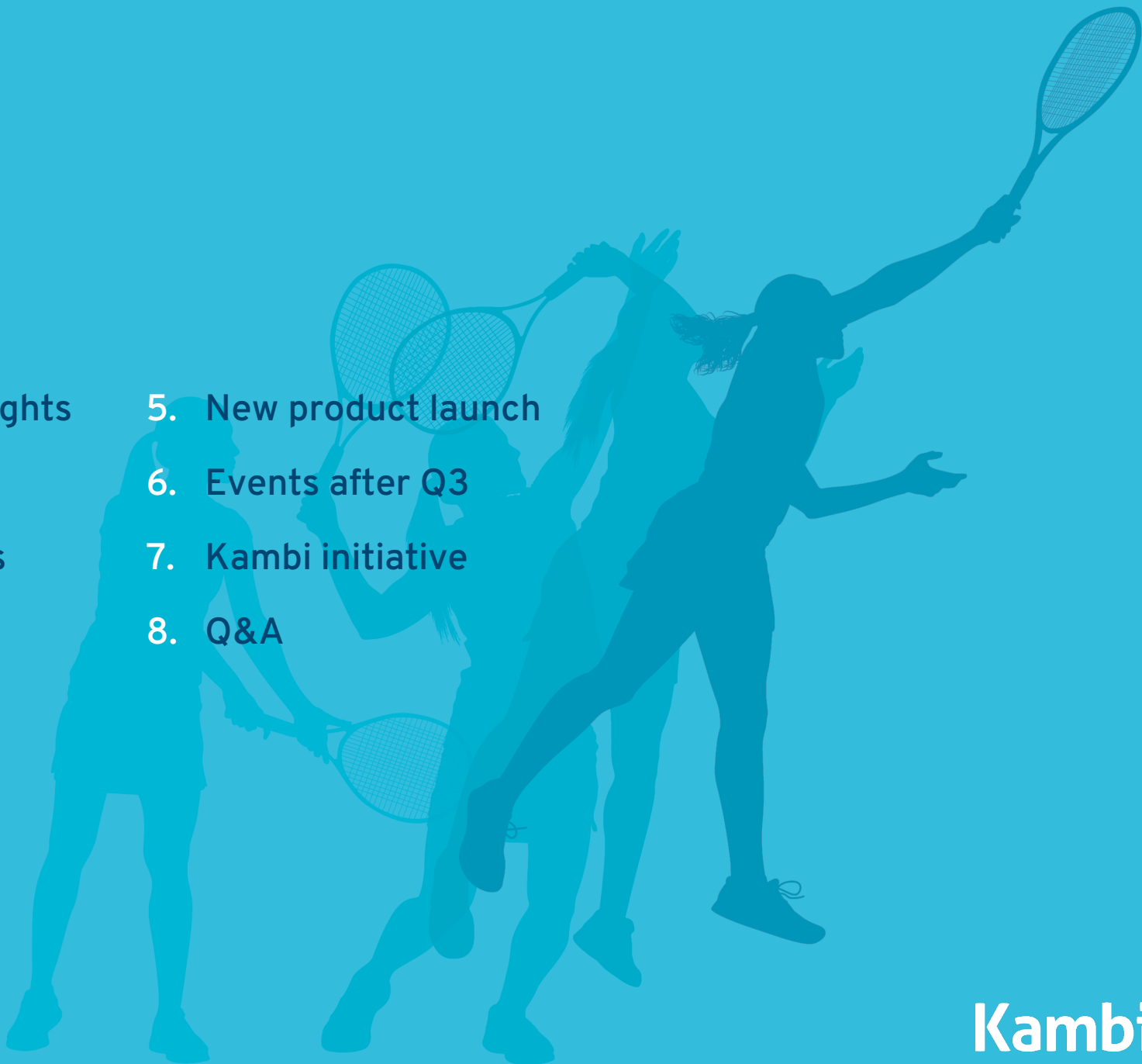
Kambi Group plc

Q3 Report
25 October 2019, Stockholm



Agenda

1. Kambi overview & highlights
2. Financial update
3. Commercial agreements
4. Customer launches
5. New product launch
6. Events after Q3
7. Kambi initiative
8. Q&A



Kambi at a glance

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



A global organisation

834
employees

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

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

20+ Operators



Highlights

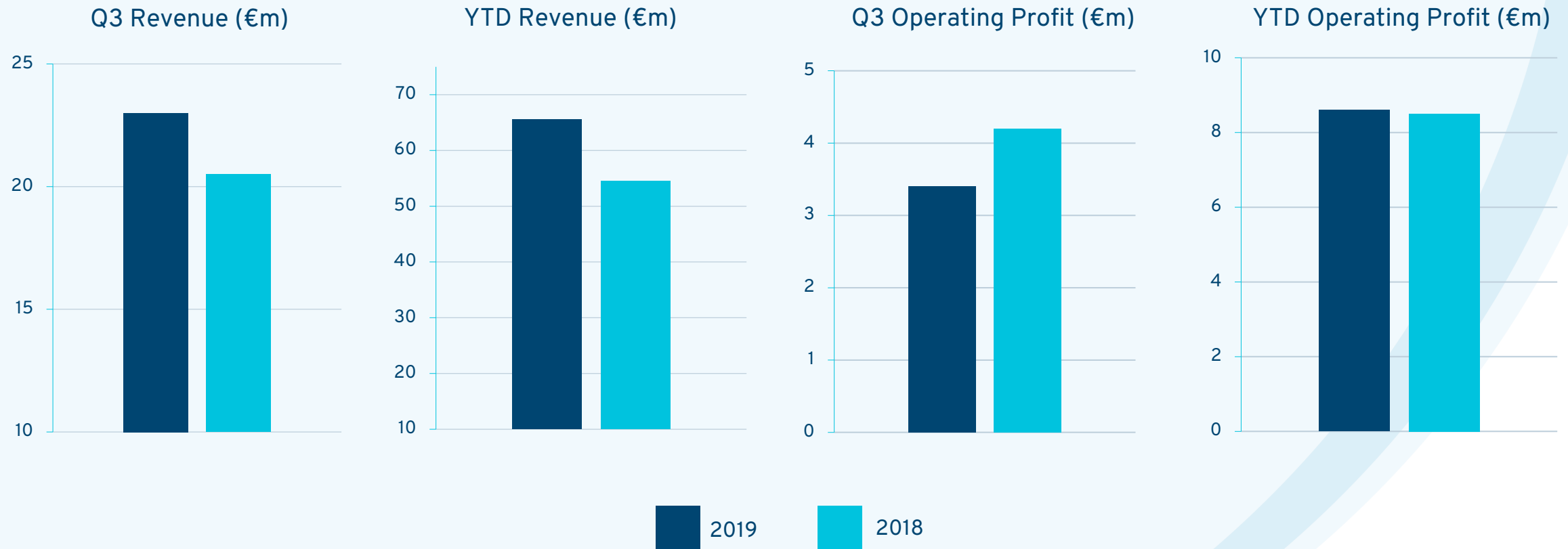
- Solid financial performance with 12% YOY revenue growth
- Operator turnover growth of 23%, operator trading margin of 8.5%
- Signed two new customers, Penn National Gaming and JACK Entertainment
- Completed multiple customer launches, including seven casinos in the US
- Took the first legal sports bet in New York and launched on first day of regulation in Iowa and Indiana



50%

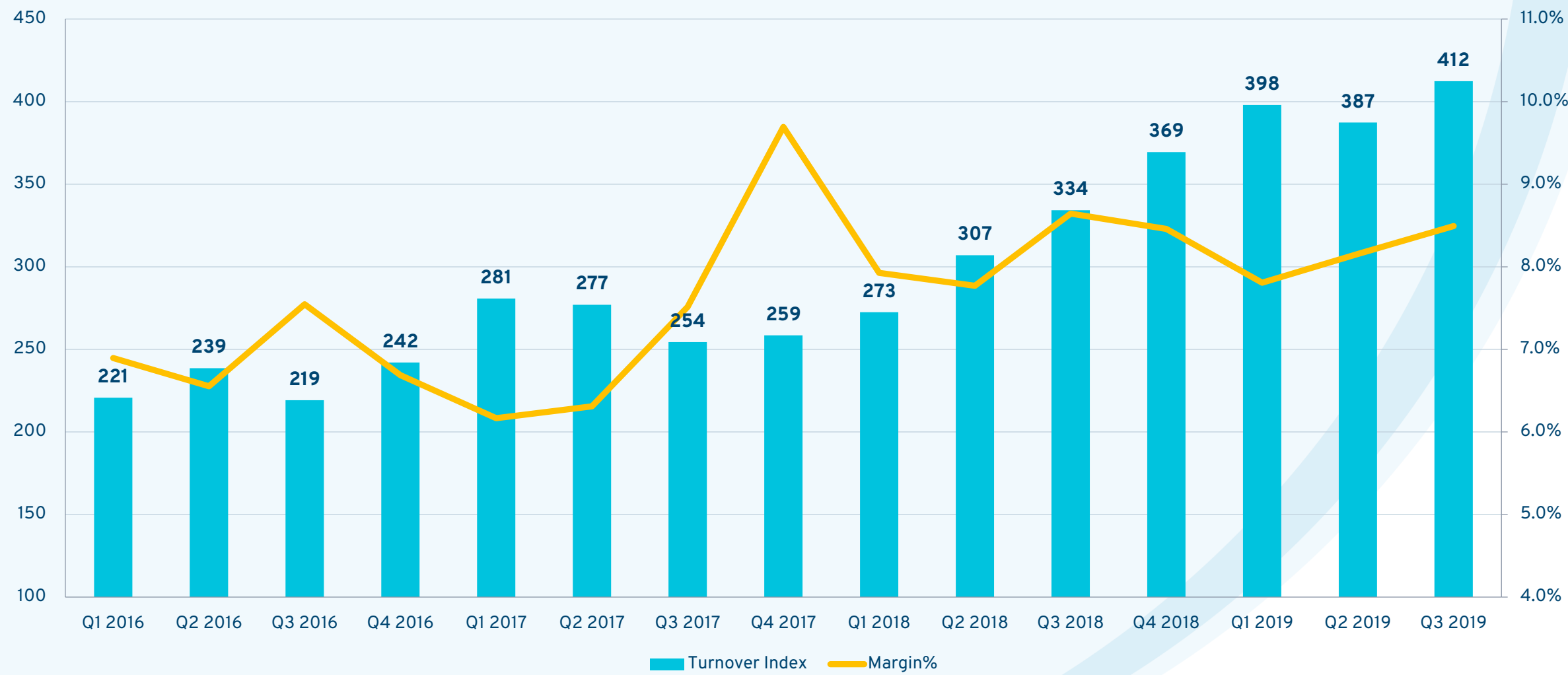
**of US population in states where
Penn National Gaming is present**

Financial headlines



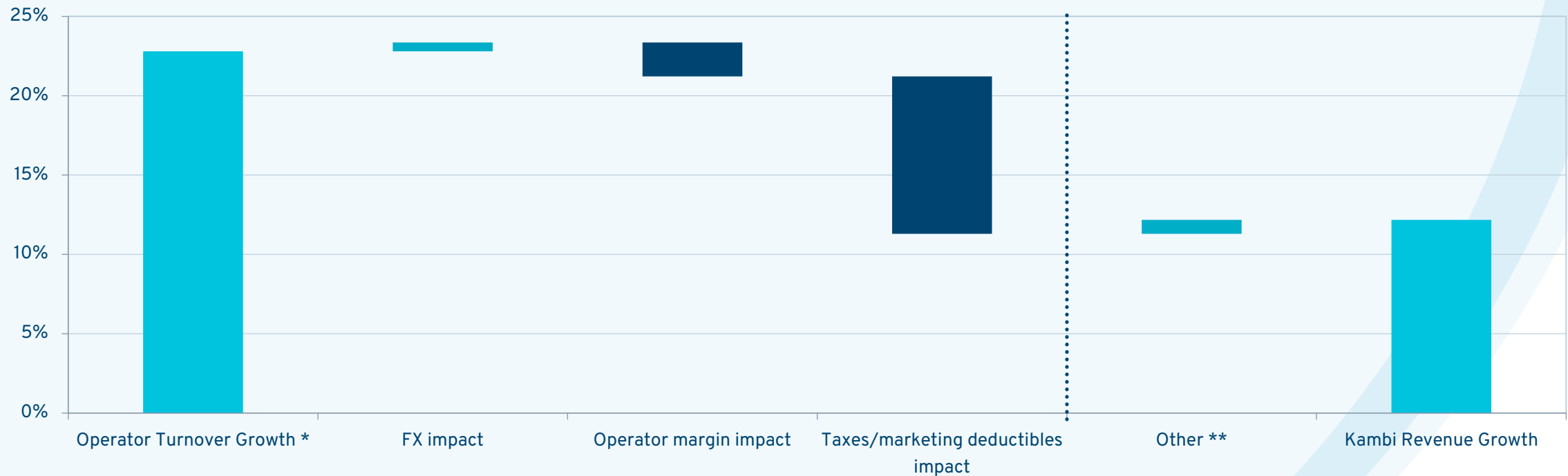
Operator trading analysis

Kambi operators' turnover and trading margin



Kambi revenue conversion

Q3 2019 vs Q3 2018



* Operator turnover growth shown is based on Q3 2018 exchange rates

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

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

Income statement

€m	Q3 2019	Q3 2018	Change %	Q3 YTD 2019	Q3 YTD 2018	Change %	FY 2018
Revenue	23.0	20.5	+12%	65.6	54.5	+20%	76.2
Operating expenses	19.6	16.3	+20%	57.0	46.0	+24%	63.5
Operating result	3.4	4.2	-18%	8.6	8.5	+0%	12.7
Result after tax	2.3	3.3	-31%	5.8	6.5	-10%	9.8

Q3 Cash flow

€ '000



Kambi signs Penn National Gaming

Largest regional gaming operator in North America

- Penn National Gaming operates 41 gaming properties across 19 US states, equal to half of the US population
- Already live with Kambi's on-property sportsbook in five casinos across Iowa, Indiana and Pennsylvania
- Will leverage Kambi's empowerment capability to launch a bespoke online product in 2020
- Ambitious management team with clear aim of being a market leader in the US

Regulated states	Online	Retail	Population (m)
Pennsylvania	✓	✓	12.8
Illinois	✓	✓	12.7
New Jersey	✓	✓	9.0
Indiana	✓	✓	6.7
Iowa	✓	✓	3.1
Mississippi	✗	✓	3.0
Nevada	✓	✓	3.0
West Virginia	✓	✓	1.8
			52.1

Currently unregulated:

Colorado, Florida, Kansas, Louisiana, Maine, Massachusetts, Michigan, Missouri, New Mexico, Ohio and Texas



**PENN NATIONAL
GAMING, INC.**



Kambi signs JACK Entertainment

One of the leading gaming brands in Ohio

- Jack Entertainment operates the JACK Cleveland Casino and JACK Thistledown Racino, both in Ohio
- Has an established online presence in Ohio, the seventh most populous state in the US
- Will launch on-property and online sportsbooks upon the passing of enabling legislation
- Partnership could be extended into further US jurisdictions should commercially attractive opportunities arise

J·A·C·K
ENTERTAINMENT



Kambi extends deals with DraftKings and NagaWorld

Renewed contracts in both the US and Cambodia



- New agreement significantly increased the number of states covered by the agreement to nine
- Since signing, Kambi has launched with DraftKings in New York, Pennsylvania, Indiana, Iowa and West Virginia



- NagaWorld will continue to use Kambi to power its two flagship properties in Cambodia
- The operator will take a more comprehensive live package as it looks to continue its YOY growth

Customer launches in Q3

Kambi continues to lead in online and retail delivery



1st in NY

Took the first legal bet in New York State when launching with Rush Street at Rivers Casino & Resort



1st in IA & IN

Launched on day one of regulated market opening in both Iowa and Indiana



UNIBET



Unibet made US debut online in New Jersey and later launched retail in Pennsylvania



In total, Kambi launched customers into six US states across online and retail

Building out Bet Builder capability

Multi Builder next evolution of accumulator betting

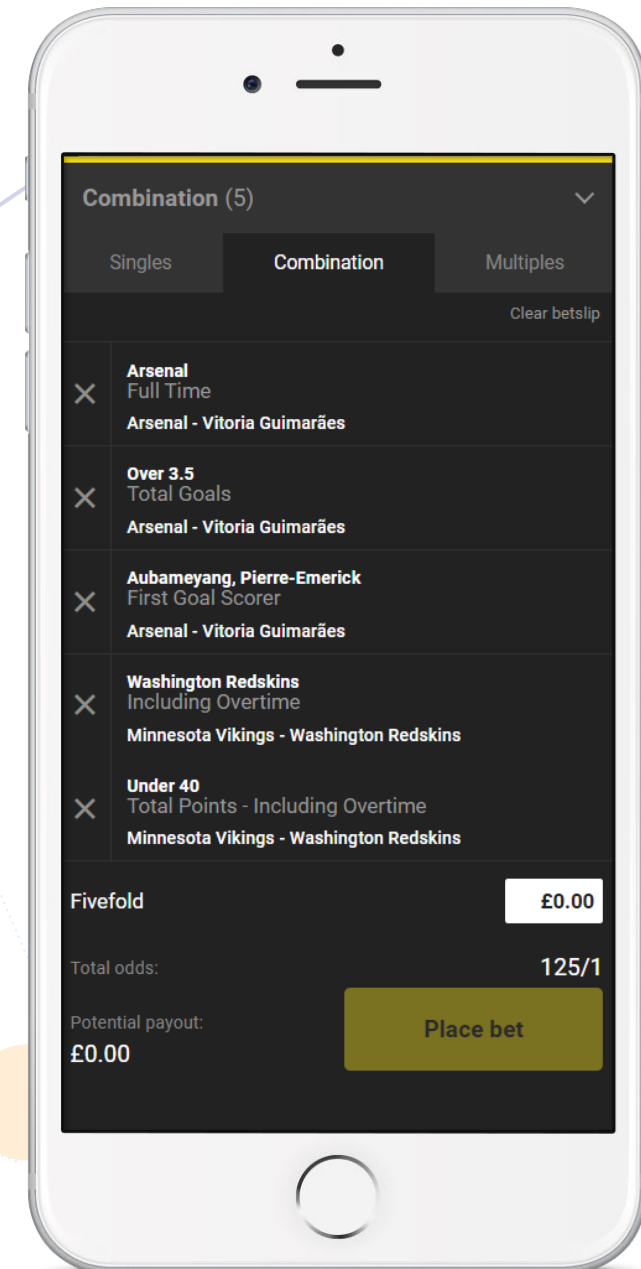
- Bet builders and in-event combinations have quickly become hygiene factors for top tier sportsbooks, particularly in Europe
- In Q3, Kambi launched Multi Builder, enabling players to combine Bet Builders, in-event combos and selections from other events
- This provides players with unparalleled flexibility from a B2B perspective and is unmatched by all B2Cs, bar one
- Kambi's continuous focus on product shows why outsourcing the sportsbook to a premium provider is the right solution for tier one operators

50%

within three weeks of launch,
half of all in-event combinations
were Multi Builders

500,000+

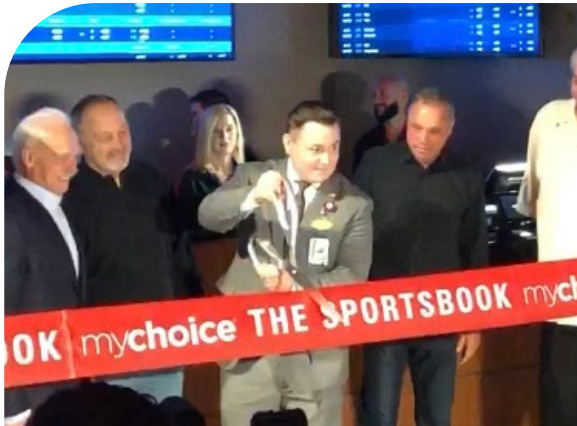
more than half a million Multi
Builder bets were placed in
Q3 following its August launch



Kambi

Events after Q3

Further launches and award win



Momentum continues with seven US launches successfully completed so far in Q4



Took first legal online bets in Indiana with Rush Street and DraftKings



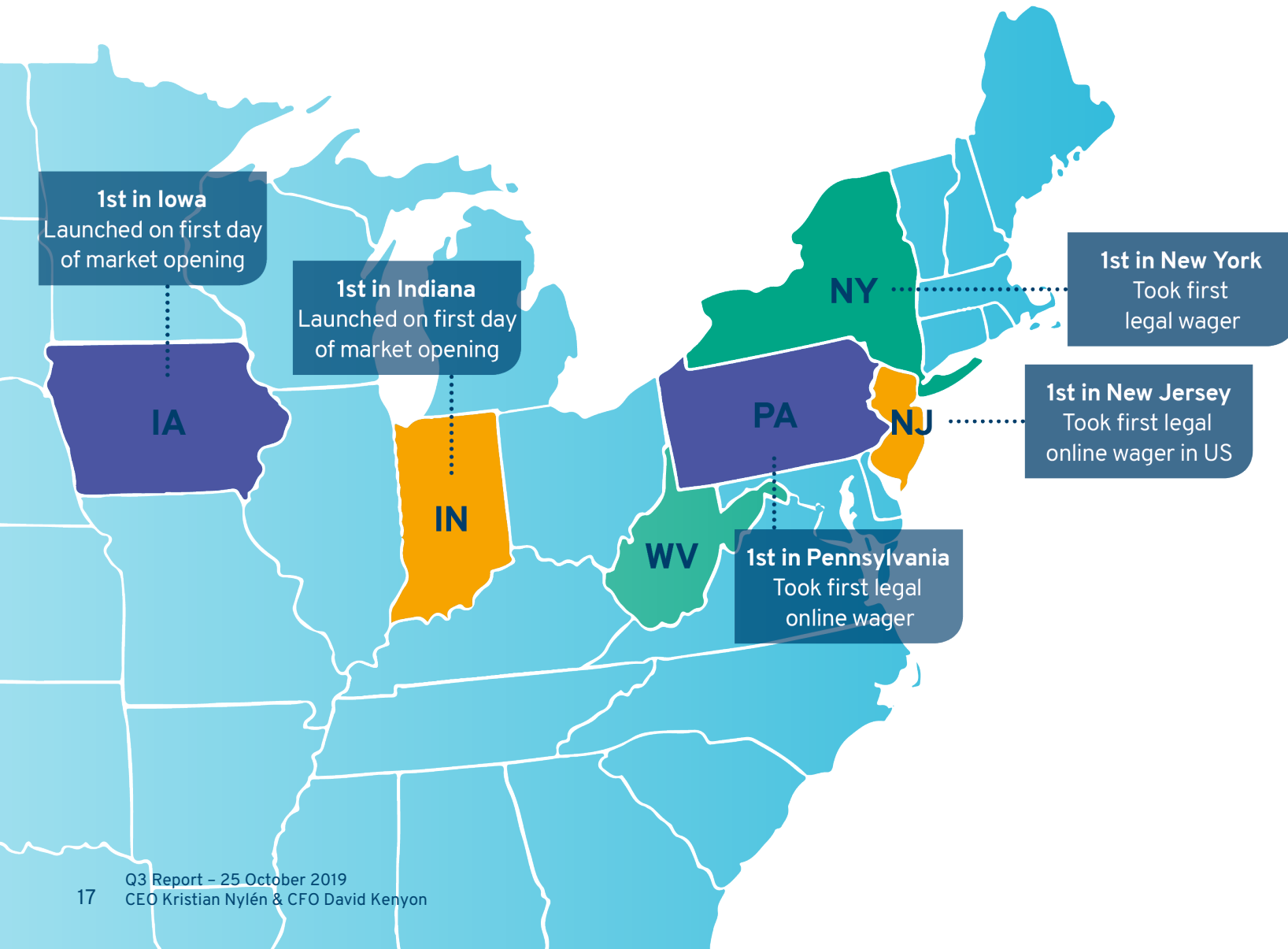
Launched with Penn National Gaming in two properties in Pennsylvania



Operational excellence recognised when named Digital Supplier of the year at Global Gaming Awards

Kambi initiatives

Regulation and compliance increasingly a competitive advantage



- Kambi's long-term focus on regulated markets leaves it well positioned to succeed in a regulated global market
- Kambi is proactive in developing strong relationships with regulators, sharing best practice at an early stage
- When combined with its scalable technology, Kambi's partners can launch at speed, often first to market
- Kambi's approach to regulation and compliance has given its partners a competitive advantage, as seen in US

Summary



Solid financial performance with momentum building throughout the quarter



PENN NATIONAL
GAMING, INC.

J•A•C•K
ENTERTAINMENT

Signed two major customers, giving Kambi significant market access in the US



Global Gaming Award recognising Kambi's continued global excellence

Q&A



Thank you

