

Kambi Group plc

Q1 Report 2019

Financial summary

- Revenue amounted to €21.0 (16.4) million for the first quarter of 2019, an increase of 28%
- Operating profit (EBIT) for the first quarter of 2019 was €2.6 (2.0) million, with a margin of 12.4% (12.0%)
- Profit after Tax amounted to €2.0 (1.5) million for the first quarter of 2019
- Earnings per share for the first quarter of 2019 were €0.066 (0.051)
- Cash flow from operating and investing activities (excluding working capital) amounted to €1.1 (0.6) million for the first quarter of 2019

First quarter financial breakdown

€m	Q1 2019	Q1 2018	Jan - Dec 2018
Revenue	21.0	16.4	76.2
Operating result	2.6	2.0	12.7
Operating margin	12.4%	12.0%	16.7%
Result after tax	2.0	1.5	9.8
Cash flow ¹	1.1	0.6	8.6
Net cash	33.5	28.9	31.1
Earnings per share	€0.066	€0.051	€0.326

¹ Cash flow from operating and investing activities excluding movements in working capital

Key highlights

- Strong financial performance with 28% year-on-year revenue growth and 46% operator turnover growth
- Signed two new customers: Mohegan Gaming & Entertainment in Connecticut, USA, and Rhinoceros Operations (mybet) in Germany
- Launched three on-property sportsbooks in Pennsylvania with Greenwood Gaming & Entertainment and established early market leadership position

CEO comment



"Following a hugely successful 2018, I'm pleased to report 2019 kicked-off in similarly positive fashion for Kambi. Building on our tremendous achievements last year, we continue to reach new heights with Q1 2019 one of our best quarters yet, featuring new customer signings, numerous customer roll-outs, continued financial growth and multiple industry awards.

The Q1 financial numbers were again strong. Kambi revenue increased 28% year-on-year and operator turnover grew by 46%. The majority of turnover growth came from customers operating outside of the US, underlining what was a strong performance from our existing roster of global customers.

We signed two new customers in Q1 – one based in the US and one in Europe. We outlined the signing of Rhinoceros Operations, which operates the Germany-facing mybet brand, in our Q4 report. I'm glad to say mybet has already launched on the Kambi Sportsbook platform. Towards the end of Q1, we signed Mohegan Gaming & Entertainment (MGE), the owner of Mohegan Sun, not just one of the largest entertainment resorts in the state of Connecticut, but one consistently rated among the finest in the US.

MGE is a fantastic signing for us. As well as its size and stature, MGE is Kambi's first Native American customer and, we hope, the first of many. There are approximately 500 Native American casinos in the US, generating around 40% of the country's casino gaming revenue, and for Kambi to be trusted to supply one of the largest Native American casinos is testament to the reputation and trust we have built since entering the US.

In addition to growing our existing customers, expansion in the nascent US market continues to be one of Kambi's main strategic priorities. As expected, the regulation of sports betting state-by-state has been a slow process but one which may pick up in the coming months as states push for legislation ahead of the start of the next NFL season in September. Of more importance is that states regulate the right way. As we have seen in New Jersey, where mobile betting represents 80% of the market, online regulation is key if states are to channel players away from the illegal market into a safe and regulated environment.

Finally, I'm pleased to say our early success in the US hasn't gone unnoticed. Earlier this month, Kambi topped two major categories at the EGR North America Awards in Atlantic City, winning both the Sportsbook Platform Provider and Sports Betting Supplier prizes against strong fields. It's pleasing to see the fantastic progress we have made in the US receive recognition from the judges. The awards are a reflection of the hard work put in by everyone at Kambi, as well as the visionary operators using our Sportsbook."

Q1 Highlights

Trading results

Operator trading margin for the quarter was 7.8% (Q1 2018: 7.9%), with operator turnover up 46% during the period, driven by underlying growth of existing customers, new customers and new markets. This includes growth in the recently re-regulated Swedish markets. The sporting highlight of the quarter was the Super Bowl, which set a new Kambi turnover record for a single sporting event, eclipsing the previous high recorded for the final of the 2018 football World Cup. A contributing factor behind the record-breaking turnover was the depth of offer delivered by Kambi to its partners, with approximately 600 markets made available to bet.

New commercial agreements

Kambi signed two customers during Q1. As discussed in the Q4 2018 report in February, Kambi signed Rhinoceros Operations, which owns the Germany-facing mybet and Wunderino brands, both of which recently launched on the Kambi Sportsbook platform.

In March, Kambi signed an agreement to provide its online and on-property sportsbook to Mohegan Sun, Mohegan Gaming & Entertainment's (MGE) signature US integrated entertainment resort located in Connecticut. Mohegan Sun is one of the most successful gaming destinations in the US and one of only two Native American tribes operating commercial casinos in Connecticut.

Following a competitive process, MGE selected Kambi in part due to its record of lawful and responsible delivery in the US, its entertaining sports wagering products, trading and risk management capabilities and unrivalled speed to market - both online and on-property. Sports wagering has yet to be regulated in Connecticut, however, there are a number of bills in progress, which could regulate the activity as early as this year. In the meantime, Mohegan Sun is offering Kambi's free-to-play Sportsbook to its casino patrons, enabling them to play and familiarise themselves with the Kambi product using play money. Offering a free-to-play Sportsbook also allows Mohegan Sun to build a database of customers interested in using the sports betting service ahead of real-money regulation.

Customer launches

Kambi continued its US expansion during Q1 with three on-property launches for customer Greenwood Gaming & Entertainment (GGE), all in the state of Pennsylvania. The launches at GGE's Parx Casino and South Philadelphia Turf Club were detailed in Kambi's Q4 2018 report. Since then, Kambi has added a third sportsbook, at GGE's Valley Forge Turf Club. Kambi continues to set the standard in Pennsylvania, powering five of the eight sportsbooks currently live in the state. In Q1, Kambi's customers generated more than 82% of Pennsylvania's sports betting revenue, according to figures published by the state regulator. Sports betting in Pennsylvania is currently restricted to on-property sportsbooks, however, online sports betting is likely to be permitted shortly.

As detailed earlier in this report, Q1 also saw Kambi launch with the mybet and Wunderino brands in Germany, and provide Mohegan Sun with its free-to-play Sportsbook.

Events after Q1

New commercial agreements

Kambi has lengthened and extended the scope of its agreement with National Lottery AD, with Kambi supporting the Bulgarian operator's imminent multi-channel launch in Moldova. National Lottery AD recently secured the exclusive contract to supply Moldova's national lottery operator with an online and retail sportsbook on a monopoly basis. The online sportsbook is due to go live in Moldova this summer, with a retail sportsbook to follow thereafter. The new multi-channel deal replaces the initial agreement signed between Kambi and National Lottery AD in July 2017. Since launching with Kambi in 2017, National Lottery AD's 7777.bg brand has enjoyed significant growth and is now among the country's leading online sportsbooks.

EGR North America Awards

On 11 April, Kambi won two awards at the prestigious EGR North America Awards, held in Atlantic City, New Jersey. Kambi won the Sportsbook Platform Provider and Sports Betting Supplier of the Year categories, after a panel of independent judges awarded Kambi top marks across a range of key criteria, including product development, scalability and integration, jurisdictional compliance, stability and security, and commercial success. Professional services firm Deloitte adjudicated the judging process. Kambi partners DraftKings and Rush Street Interactive were also successful on the night, winning Sportsbook Operator of the Year and Mobile Operator of the Year, respectively.

Philadelphia office opening

Kambi will open the doors to its new US office during Q2. The office location in Philadelphia, within the newly licensed state of Pennsylvania, was selected primarily for its proximity to partners, the city's passion for sports and the potential to tap into talented graduates from respected local universities. The office will enable Kambi to offer an even greater level of service to its US-based partners.

Kambi's Capital Markets Day in London

Kambi will host a Capital Markets Day in London on 20th May 2019, where CEO Kristian Nylén, together with key managers, will present industry trends, growth plans, product vision and overall company strategy. Please refer to our website www.kambi.com for further information.

Market overview

Regulation update

When the federal ban on sports betting in the US was lifted in 2018, Kambi predicted the roll-out of state-by-state regulation would be a long process, which has so far been the case. So far in 2019, there has yet to be a bill passed to authorise sports betting. However, with the NFL season starting in September, we expect a handful of states to pass legislation over the coming months, with some states having made recent progress. In total, 38 states have bills which seek to regulate sports betting on file, although these are all at varying stages of their respective political processes.

In the past few weeks, legislation to regulate online sports betting has been passed in Argentina's Buenos Aires Province. Regulation stipulates seven licences will be made available to operators, taxed at 25% of gross gaming revenues. The local regulator will judge prospective licensees on the number of live events and markets they offer, as well as the diversity and number of sports being offered, meaning successful applicants would need a sportsbook supplier able to provide the depth of offering required.

Kambi is in favour of the regulation of sports betting markets. In addition to the greater transparency and integrity it brings to the sports betting industry, regulation also provides a safer environment in which players can enjoy what is ultimately an increasingly popular form of entertainment. Furthermore, the Kambi technology has been developed in a way which enables multi-jurisdictional operators to offer a compliant and localised product from territory to territory.

Kambi initiatives

Bet Builder and future offering

Kambi's success is predicated on the enjoyment players take from our Sportsbook platform. In order for Kambi and its operators to grow, we realise we must deliver exciting sports betting experiences to players in a safe and responsible way. At Kambi, the player always comes first. This has been, and always will be, our primary driver. To ensure we continue to entertain and meet the increased demands of players, Kambi invests in skills and technology so we can develop and build the best sports betting experiences possible.

This innovative, player-centric approach led to Kambi launching its proprietary version of Bet Builder in Q1. Bet Builder is a product which enables players to place unique in-game multi-bets with related contingencies. In launching Bet Builder, Kambi has built a model which can combine related bet offers, as chosen by the player, to instantly provide a single price for the combination of all selected outcomes occurring.

Although Kambi is not the first to launch a Bet Builder-style product, our research showed there were limitations to those available in the market. The Kambi Bet Builder has been developed to provide a smooth and intuitive user experience combined with maximum functionality. For example, placing a Bet Builder bet with Kambi requires fewer clicks than others on the market, while it will soon offer in-play and cash out functionality.

The development of Bet Builder forms part of Kambi's longer-term future offering project. The large expansion in bet offers per event, coupled with mobile increasingly being players' betting channel of choice, can result in an overpopulated client and cumbersome user journey. Kambi is working to reduce these friction points by generating and surfacing bet offers on player demand and via recommendation engines. In addition to an improved user experience, this on-demand service also provides players with greater levels of control, excitement and personalisation, all areas which lead to greater engagement.

Financial review

Revenue

Revenue represents fees received for sports betting services rendered to Kambi's operators. In the first quarter of 2019, revenue was €21.0 (16.4) million. Revenue derived from locally regulated markets in Q1 was 71% (50%). This increase is primarily attributable to re-regulation in Sweden and Kambi's entry into US regulated markets.

Kambi charges its operators a fee based on a number of variables including fixed fees, the number of live events offered and commission based on a revenue share of operators' Gross Gaming Revenue less deductible costs, such as free bets and tax (i.e. Net Gaming Revenue, NGR, as shown in the graph below). The conversion rate from NGR growth to Kambi revenue growth was 76%.

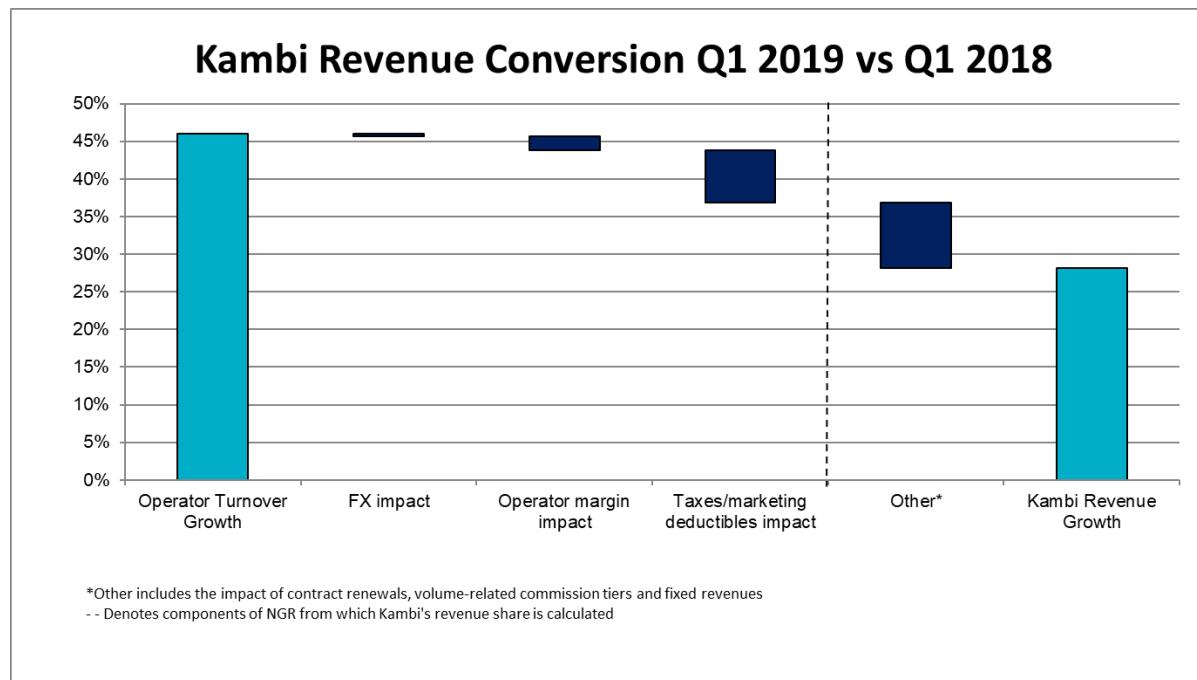
The operator turnover growth in Q1 2019 was 46% and the operator trading margin was 7.8% (7.9%).

The introduction of gaming tax in Sweden, alongside new business in the US, contributed to a significantly increased impact from taxes.

As mentioned in previous reports, certain customers have renewed their contracts with Kambi in the last 12 months, impacting Kambi's revenue growth when compared to 2018. Additionally, to promote and support growth, some of the customer contracts include tiers with lower commission rates on the higher levels of their sports betting revenues. The growth in the business of many of the operators resulted in a lower effective commission rate in Q1 2019 than in Q1 2018.

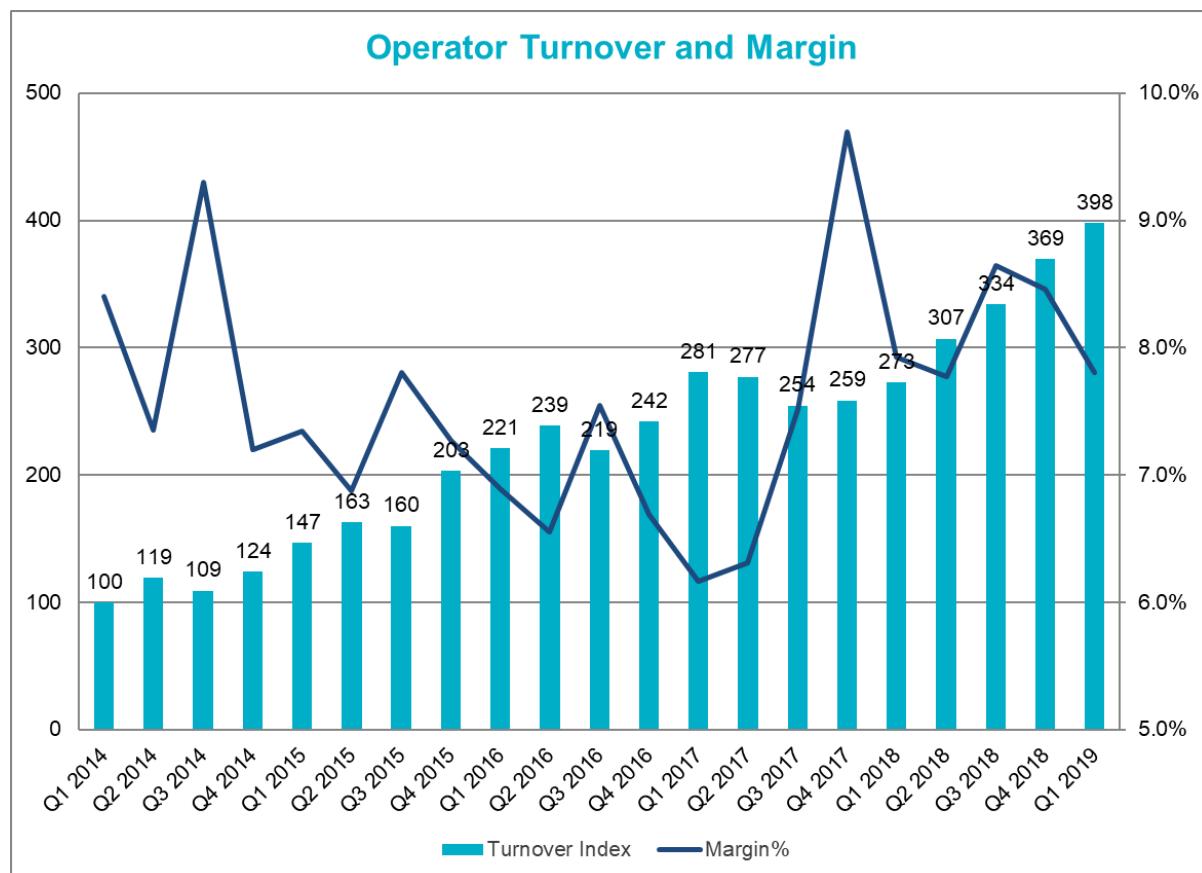
The net effect of the above factors was a €4.6 million increase in quarterly revenue year on year.

The graph below demonstrates how the growth in operator turnover ultimately results in Kambi's revenue growth.



Operator trading analysis

In the interest of commercial sensitivity, Kambi presents its customers' sports betting turnover as an index called The Kambi Turnover Index, with the first quarter of 2014 indexed at 100. The graph below shows the index since Q1 2014 and also illustrates Kambi's operators' quarterly trading margin.



Operator turnover for the first quarter of 2019 was 398. Q1 saw a full quarter of the major European football leagues together with the conclusion of the NFL season, including the Super Bowl, which set a Kambi turnover record for a single sport event.

The operator trading margin for the quarter was 7.8%. At Kambi, we aim for the optimal trading margin to drive turnover growth for our operators, in order to maximise their financial performance both short-term and long-term. The operator trading margin can fluctuate from quarter to quarter, mainly due to the outcome of sporting events with the highest betting volumes and value. Kambi currently believes the operator trading margin will average between 6.5 - 8% over time.

Currency effects

Kambi's principal currency is the Euro, which is also the reporting currency. However, we have both cost and revenue in certain other currencies, such as SEK, NOK, GBP and USD. SEK decreased significantly in value during Q1 2019 compared to Q1 2018, which impacted both Kambi's SEK costs and SEK-derived revenues.

Cost development

Kambi's cost development is driven by our continued commitment to building a market-leading Sportsbook. This requires investment, which impacts both operating expenses and capitalised costs, in:

- Improving the existing offering for all our operators, including player experience (for example Bet Builder), automation, differentiation and risk management
- Channel expansion, primarily development of the retail product
- Market expansion, including into the US markets
- New customer integrations

Operating expenses

Operating expenses are a combination of activity-related costs and fixed costs; the main expenses are salaries, office costs, live information feeds, consultant costs and amortisation. Operating expenses for the first quarter of 2019 were €18.4 (14.4) million.

Staff costs have increased from Q1 2018 due to an increase in headcount from the expansion of staff in trading and product development, allowing us to continually improve and expand our technical expertise and Sportsbook product.

Total operating expenses have increased by €0.8m when compared to Q4 2018, as anticipated.

Total operating expenses are anticipated to increase during Q2 2019 by 4 - 6% compared to Q1 2019. The cost growth per quarter for the rest of the year is anticipated to be at a similar rate, but will ultimately be driven by the speed of regulatory development in the US.

Operating profit

Operating profit for the first quarter of 2019 was €2.6 (2.0) million, with a margin of 12.4% (12.0%).

Capitalised development costs

In the first quarter of 2019, development expenditure of €3.5 (2.1) million was capitalised, reflecting the increased staff numbers in product development teams. These capitalised development costs are amortised over three years, starting in the year the costs are incurred. The amortisation charge this quarter was €2.2 (2.0) million.

Profit before tax

Profit before tax for the first quarter of 2019 was €2.5 (1.8) million.

Taxation

The tax expense for the first quarter of 2019 was €0.5 (0.3) million.

Profit after tax

Profit after tax for the first quarter of 2019 was €2.0 (1.5) million.

Financial position and cash flow

The net cash position at 31 March 2019 was €33.5 (28.9) million.

Cash flow from operating and investing activities (excluding working capital) amounted to €1.1 (0.6) million for the first quarter of 2019. Trade and other receivables at 31 March 2019 were €18.3 (11.9) million. This includes two months of invoices to most of Kambi's operators, due to the timing of the issue of invoices at the end of each calendar month.

Impact of IFRS 16

From 1 January 2019, IFRS 16 was applied which required a fundamental change in the accounting for leases. This resulted in an increase in liabilities of €9.3m and a corresponding increase in Property, plant and equipment, depreciated over the remaining life of each lease. Kambi adopted the modified retrospective approach, with no restatement of comparative information required. Liabilities are classified between current and non-current at each reporting date.

Rent expense is instead primarily recognised as depreciation of the asset within other operating expenses; the difference has a minimal impact on profit from operations in Q1 2019. Cash flows relating to lease payments of €0.6m in Q1 2019 are recognised within cash flows from financing activities, whereas they were previously classified within operating activities.

Personnel

Kambi had 738 (620) employees equivalent to 732 (611) full time employees at 31 March 2019, across offices in Malta (headquarters), Romania, the UK, Philippines, Sweden, Australia and the United States.

Kambi as a responsible investment

Kambi firmly believes in a responsible approach to the area of ESG (environmental, social and governance factors). Kambi supports and strengthens customers' efforts to protect vulnerable players, providing data which can pinpoint instances of potential problem behaviours – often before they become harmful to the player. Further, Kambi is committed to protecting sports from manipulation, and has built close working relationships with sports governing bodies to proactively prevent and report instances of fixing and collusion. In general, Kambi continues to take a wide variety of actions to ensure its product can be enjoyed in a safe and secure manner, thus creating a fun and fair experience for the players and a sustainable industry for all.

Main shareholders

The five largest shareholders as at 31 March 2019:

Name	Shares	% of total shares
Veralda Investment Ltd	7,403,564	24.5%
Keel Capital	2,606,205	8.6%
Swedbank Robur Funds	2,502,414	8.3%
The Second Swedish National Pension Fund	1,406,333	4.7%
Bodenholm Capital	1,205,208	4.0%

Nomination Committee

The Nomination Committee reflects Kambi's largest shareholders. The Nomination Committee shall consist of not less than three and not more than five members, of which one shall be the Chairman of the Board of Directors, and shall represent all shareholders.

The Nomination Committee is responsible for reviewing the size, structure and composition of the Board. The Committee also looks at succession planning, the appointment of replacement and/or additional directors and for making the appropriate recommendations to the Board.

The members of the Nomination Committee are:

- Anders Ström, Veralda Investment Ltd (Chairman)
- Lars Stugemo, Chairman of the Board of Kambi Group plc
- Mathias Svensson, Keel Capital
- Per Johansson, Bodenholm Capital

Shareholders who would like to make proposals to the Nomination Committee may do so via e-mail to: nomination.committee@kambi.com.

Financial information

The financial information has been presented in accordance with International Financial Reporting Standards as adopted by the European Union. All numbers in this report are unaudited. All numbers in this report are shown in Euro (€) and all the numbers in brackets refer to the equivalent period in the previous year.

Financial calendar

16 May 2019	AGM
20 May 2019	Capital Markets Day
24 July 2019	Q2 report
25 October 2019	Q3 report

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About Kambi

Kambi is a provider of premium sports betting services to licensed B2C gaming operators. Kambi Group plc is listed on First North at Nasdaq Stockholm. 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 20-plus customers include 888 Holdings, ATG, DraftKings, Greenwood Gaming & Entertainment, Kindred Group, LeoVegas, Napoleon Games and Rush Street Interactive. Kambi employs more than 700 staff across offices in Malta (headquarters), Romania, the UK, Philippines, Sweden, Australia and the United States.

Kambi utilises a best of breed security approach, with guiding principles from ISO 27001. Kambi is eCOGRA certified. Kambi Group plc is listed on First North at Nasdaq Stockholm under the symbol "KAMBI". The Company's Certified Advisor is Redeye AB.

Redeye AB

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Legal disclaimer

Kambi does not give any forecasts. Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, the effectiveness of copyright for computer systems, technological developments, fluctuation in exchange rates, interest rates and political risks.

Publication

The information in this report is such that Kambi Group plc is required to disclose under the EU Directive of Market Abuse Regulation.

The information in this report was sent for publication on Wednesday, 24th April 2019 at 07:45 CET by CEO Kristian Nylén.

CONSOLIDATED INCOME STATEMENT

€ '000

	Q1 2019	Q1 2018	Jan - Dec 2018
Revenue	20,993	16,385	76,187
Staff costs	-8,280	-6,280	-28,205
Amortisation	-2,216	-1,996	-7,956
Other operating expenses	-7,890	-6,150	-27,315
Profit from operations	2,607	1,959	12,711
Investment income	11	-	32
Finance costs	-157	-115	-483
Profit before tax	2,461	1,844	12,260
Income tax	-481	-299	-2,442
Profit after tax	1,980	1,545	9,818

CONSOLIDATED STATEMENT OF COMPREHENSIVE

INCOME

€ '000

	Q1 2019	Q1 2018	Jan - Dec 2018
Profit after tax for the period	1,980	1,545	9,818
Other comprehensive income:			
Currency translation adjustments taken to equity	-90	-180	-277
Actuarial loss on employee defined benefit scheme	-	-	-57
Comprehensive income for the period	1,890	1,365	9,484

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ '000	31 Mar 2019	31 Mar 2018	31 Dec 2018
ASSETS			
<i>Non-current assets</i>			
Intangible assets	14,651	11,695	13,353
Investment in associate	494	569	494
Property, plant and equipment	12,307	3,730	3,918
Deferred tax assets	3,669	1,510	3,599
	31,121	17,504	21,364
<i>Current assets</i>			
Trade and other receivables	18,319	11,947	18,329
Cash and cash equivalents	40,766	36,288	38,350
	59,085	48,235	56,679
Total assets	90,206	65,739	78,043
EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Share capital	90	90	90
Share premium	54,821	53,660	53,810
Other reserves	3,623	2,212	3,496
Currency translation reserve	-1,914	-1,727	-1,824
Retained earnings	4,178	-6,474	2,198
Total equity	60,798	47,761	57,770
<i>Non-current liabilities</i>			
Convertible bond	7,263	7,429	7,251
Lease liabilities	6,607	-	-
Other liabilities	141	60	134
Deferred tax liabilities	84	218	96
	14,095	7,707	7,481
<i>Current liabilities</i>			
Trade and other payables	10,426	9,199	9,930
Lease liabilities	2,218	-	-
Tax liabilities	2,669	1,072	2,862
	15,313	10,271	12,792
Total liabilities	29,408	17,978	20,273
Total equity and liabilities	90,206	65,739	78,043

CONSOLIDATED STATEMENT OF CASH FLOWS

€ '000

	Q1 2019	Q1 2018	Jan - Dec 2018
OPERATING ACTIVITIES			
Profit from operations	2,607	1,959	12,711
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	1,072	502	1,835
Amortisation of intangible assets	2,216	1,996	7,956
Share of loss/(profit) from associate	-	-	75
Share-based payment	127	77	578
Operating cash flows before movements in working capital	6,022	4,534	23,155
(Increase)/decrease in trade and other receivables	-45	2,639	-3,743
(Decrease)/increase in trade and other payables	1,153	-1,023	-292
(Decrease)/increase in other liabilities	7	-	73
Cash flows from operating activities	7,137	6,150	19,193
Income taxes paid net of tax refunded	-694	-664	-2,279
Interest income received	11	-	32
Net cash generated from operating activities	6,454	5,486	16,946
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	-714	-618	-1,875
Development and acquisition costs of intangible assets	-3,514	-2,107	-9,872
Acquired assets - investment in associate	-	-569	-569
Net cash used in investing activities	-4,228	-3,294	-12,316
FINANCING ACTIVITIES			
Proceeds from issue of new shares	1,012	-	150
Payment of lease liabilities	-625	-	-
Interest paid	-31	-26	-363
Net cash generated/(used in) financing activities	356	-26	-213
Net increase in cash and cash equivalents	2,582	2,166	4,417
Cash and cash equivalents at beginning of period	38,350	34,303	34,303
Effect of foreign exchange differences	-166	-181	-370
Cash and cash equivalents at end of period	40,766	36,288	38,350

**CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY**

€ '000

	Q1 2019	Q1 Jan - Dec 2018	2018
Opening balance at beginning of period	57,770	46,319	46,319
<i>Comprehensive income</i>			
Profit for the period	1,980	1,545	9,818
<i>Other comprehensive income:</i>			
Translation adjustment	-90	-180	-277
Actuarial loss on employee defined benefits	-	-	-57
	1,890	1,365	9,484
<i>Transactions with owners</i>			
Share options - value of employee services	127	77	578
Other	1,011	-	420
Tax on share options	-	-	969
	1,138	77	1,967
Closing balance at end of period	60,798	47,761	57,770

KEY RATIOS

This table is for information only and does not form part of the condensed financial statements

	Q1 2019	Q1 2018	Jan - Dec 2018
Operator turnover ¹ as index of Q1 2014	398	273	n/a
Operating (EBIT) margin, %	12.4%	12.0%	16.7%
EBITDA ² (€m)	5.9	4.5	22.5
EBITDA margin ³ , %	28.1%	27.2%	29.5%
Equity/assets ratio ⁴ , %	67%	73%	74%
Employees at period end	738	620	695
Earnings per share (€)	0.066	0.051	0.326
Fully diluted earnings per share (€)	0.064	0.050	0.318
Number of shares at period end	30 268 197	30 015 197	30 180 197
Fully diluted number of shares at period end	30 945 713	30 756 212	30 875 820
Average number of shares	30 209 530	30 015 197	30 097 697
Average number of fully diluted shares	30 910 767	30 810 472	30 870 276

¹Operator turnover is defined as total stakes placed with operators by end users

²Q1 2019 Includes impact of IFRS 16. On a like-for-like basis, EBITDA for Q1 2019 would be €5.4m

³Q1 2019 Includes impact of IFRS 16. On a like-for-like basis, EBITDA margin for Q1 2019 would be 25.7%

⁴Q1 2019 Includes impact of IFRS 16. On a like-for-like basis, Equity/assets ratio at 31 March 2019 would be 74%