

Kambi Group plc

Q3 Report

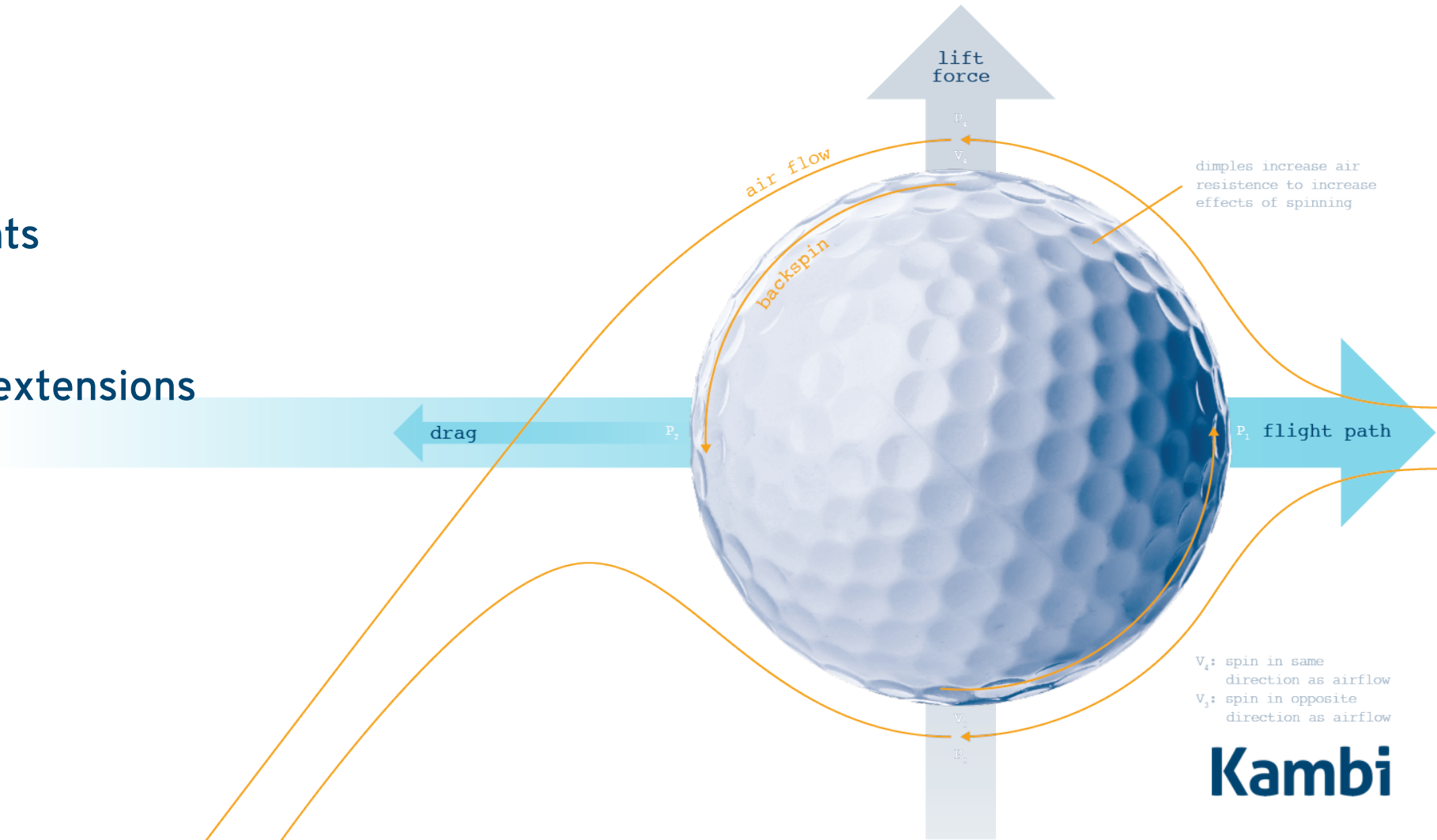
6 November 2020



Kambi

Agenda

1. Kambi overview
2. Quarterly highlights
3. Financial update
4. Partner wins and extensions
5. Partner launches
6. Events after Q3
7. Summary
8. Q&A



Kambi at a glance

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



A global
organisation

860
employees

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

Kambi at a glance

Leading B2B provider of premium sports betting services

Business model

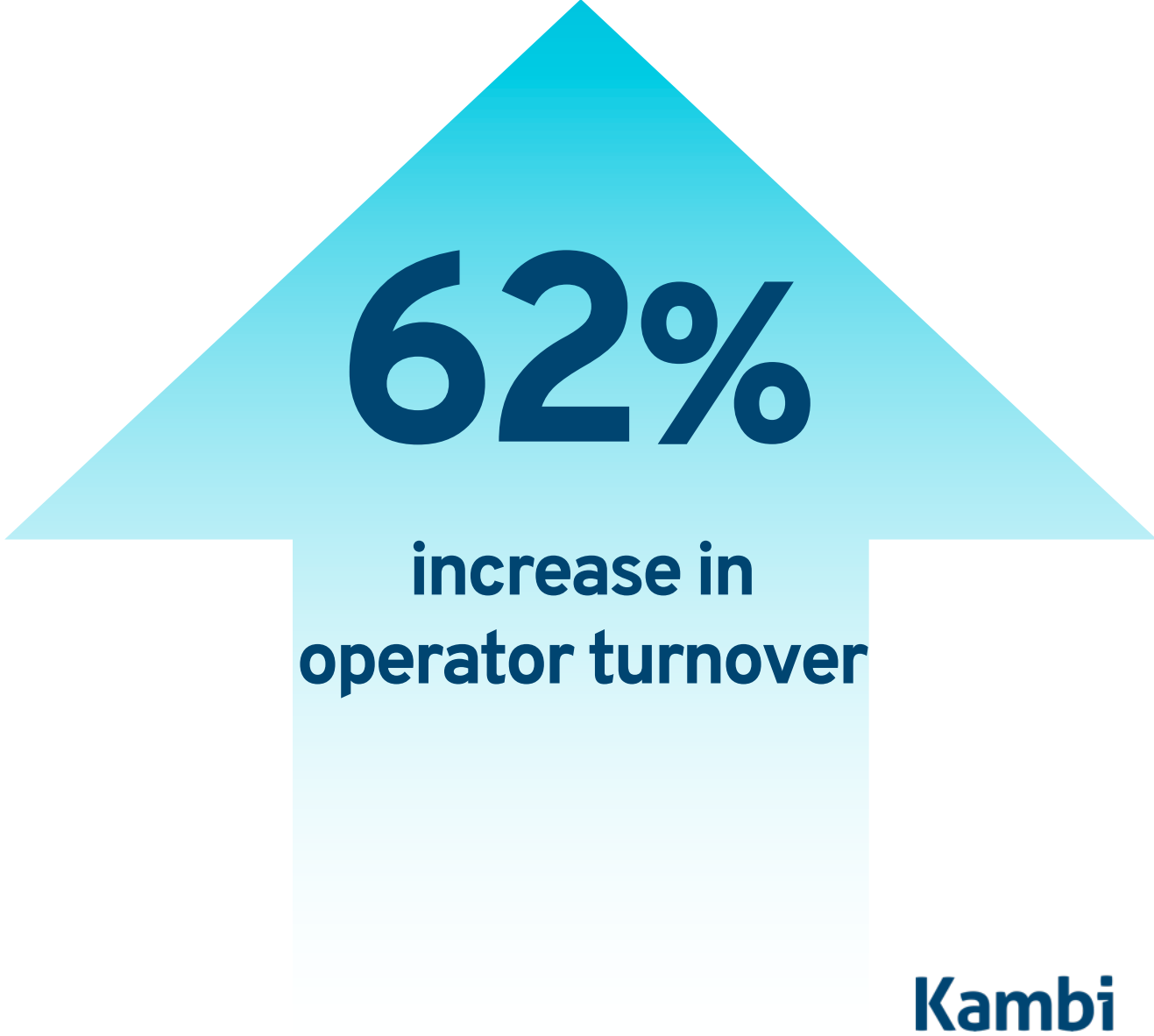
- Kambi mainly operates on a revenue share model, thus Kambi's growth is dependent on its operators' success
- The foundation of the strategy is based on scalability and the majority of its cost base is fixed
- Continuous investment into proprietary technology to maintain its market leadership
- Highest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

30+ Operators



Q3 highlights

- Record quarter with operator turnover and revenue up 62% and 22% respectively
- Improved operating margin of 23%
- Signed new partner in US through Churchill Downs and its BetAmerica brand
- Extended partnership with LeoVegas to include additional brands
- Multiple partner launches including Penn National Gaming's Barstool Sportsbook



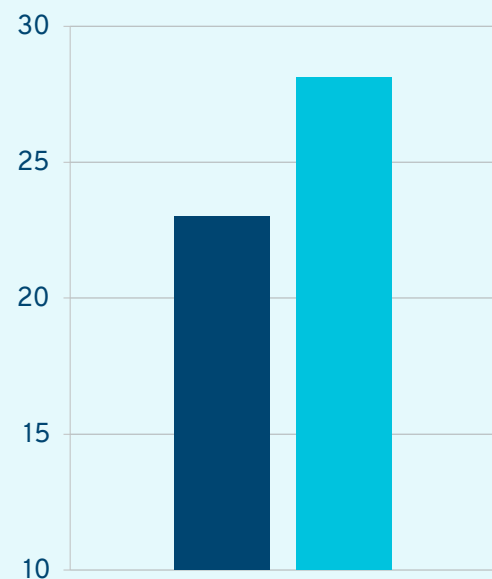
62%

**increase in
operator turnover**

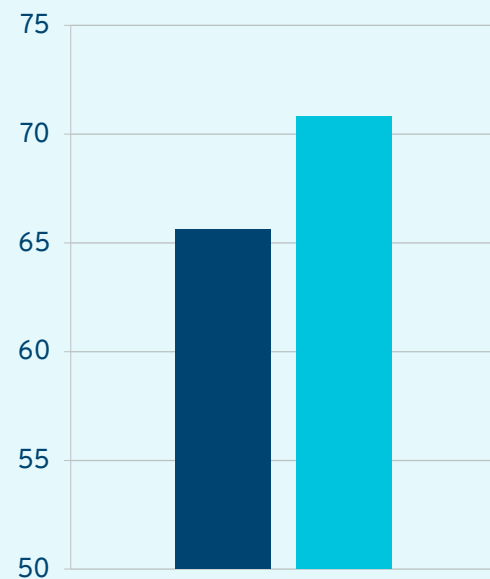
Financial headlines

€m

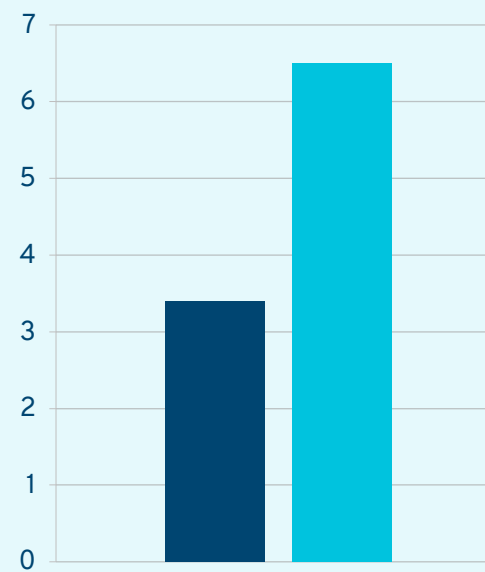
Q3 Revenue



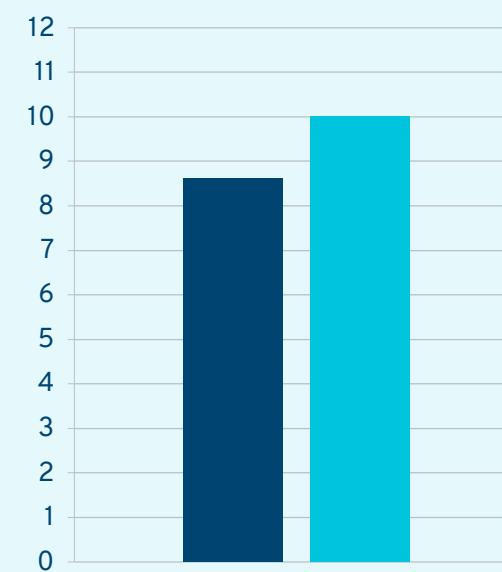
YTD Revenue



Q3 Operating Profit



YTD Operating Profit

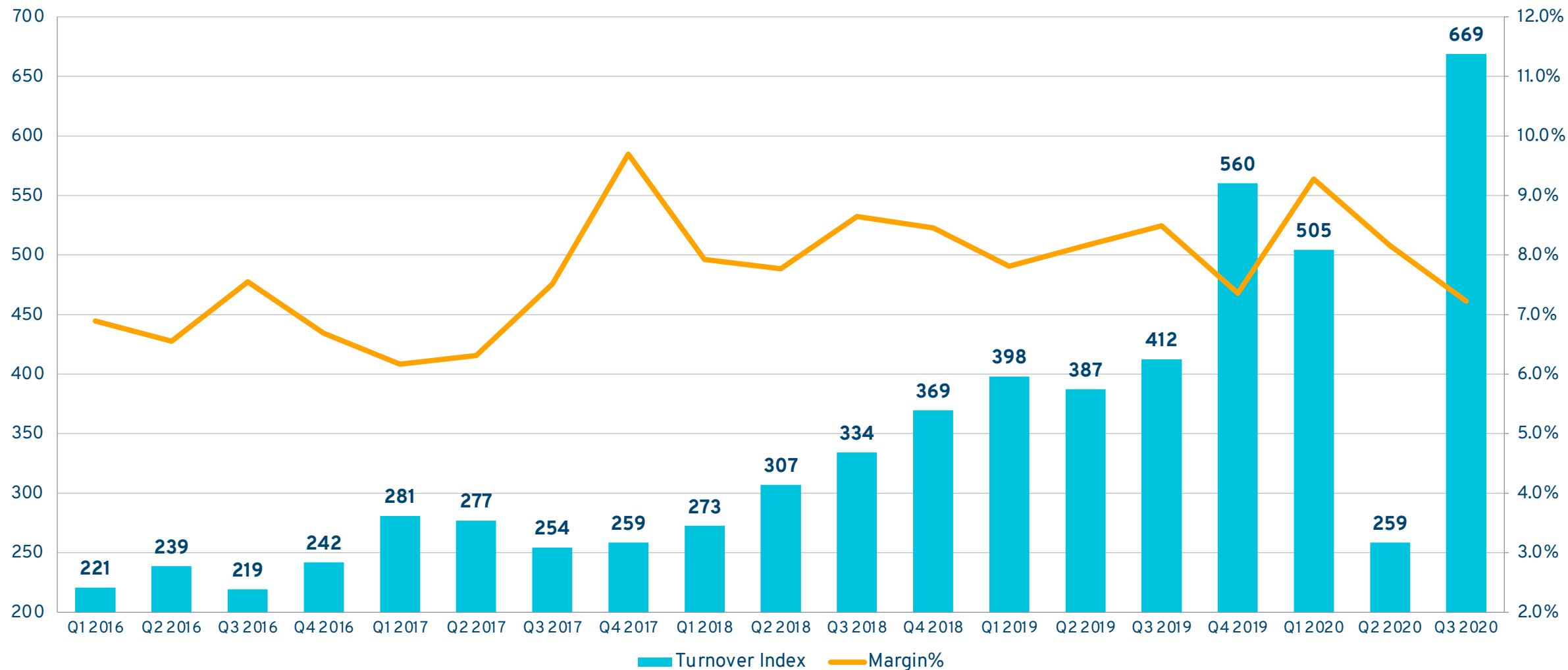


2019

2020

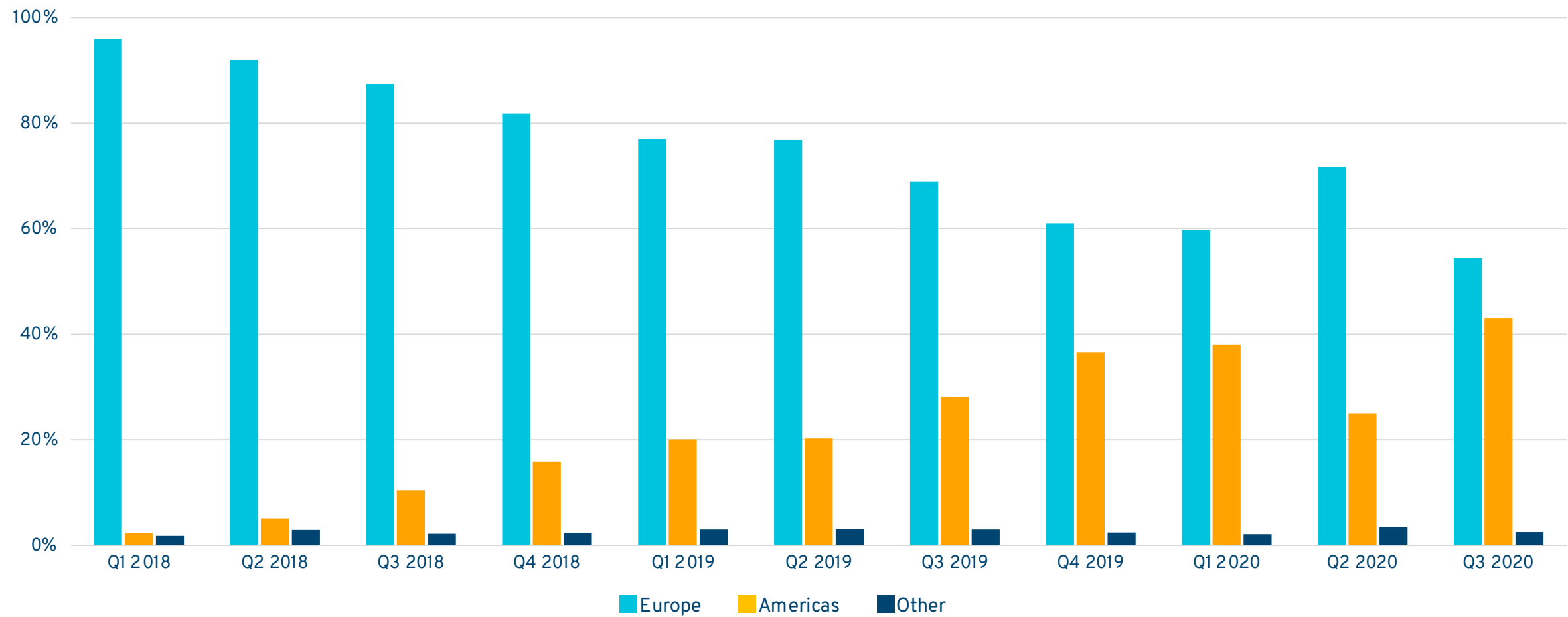
Operator trading analysis

Kambi operators' turnover and trading margin



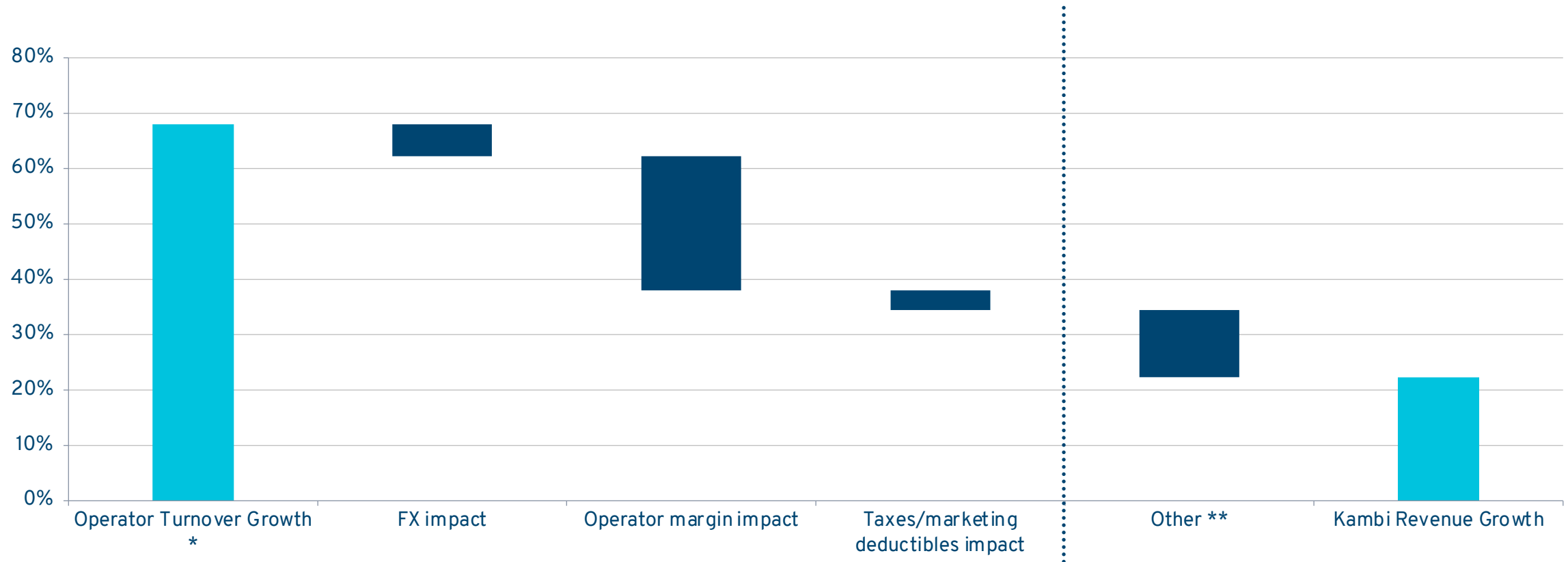
Operator GGR

By geographical area



Kambi revenue conversion

Q3 2020 vs Q3 2019



* Operator turnover growth shown is based on Q3 2019 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

Income statement

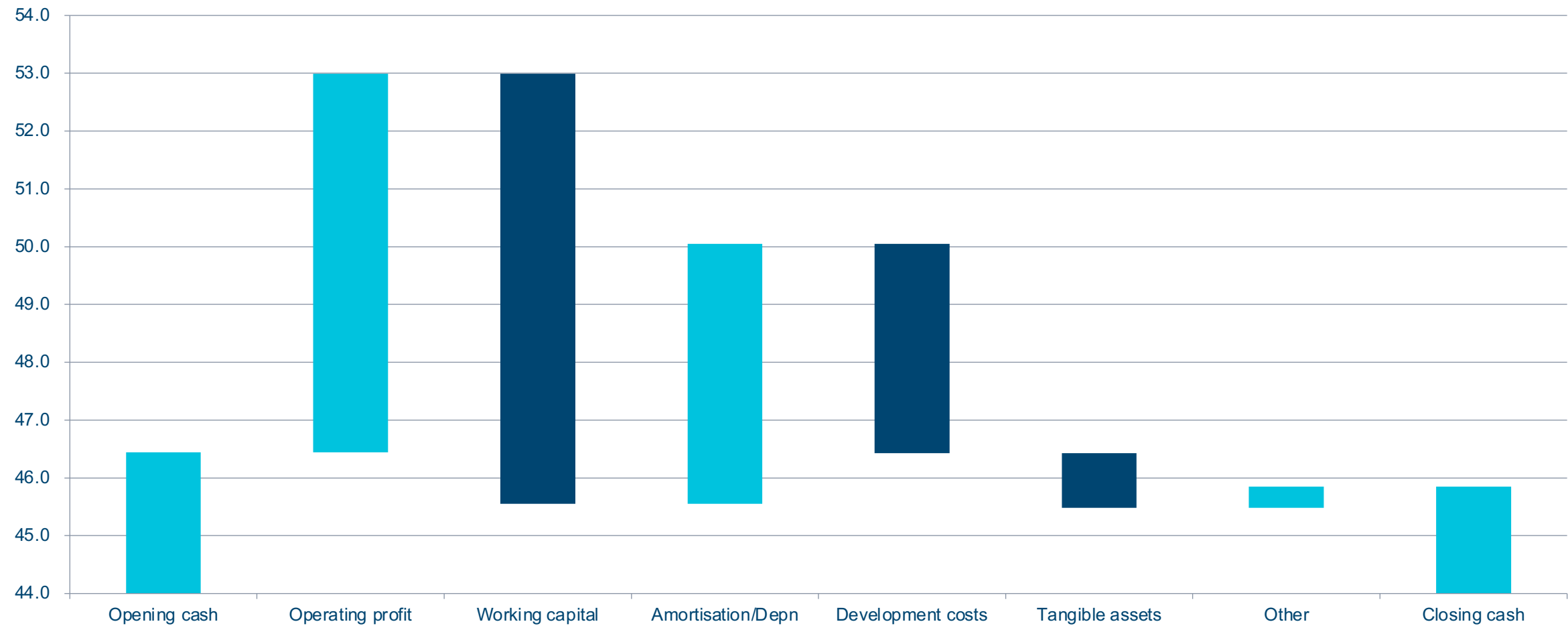
€m	Q3 2020	Q3 2019	Change %	YTD 2020	YTD 2019	Change %
Revenue	28.1	23.0	+22%	70.8	65.6	+8%
Operating expenses	21.6	19.6	+10%	60.8	57.0	+7%
Operating profit	6.5	3.4	+92%	10.0 ^[1]	8.6	+17%
Operating margin	23.3%	14.9%		14.2%	13.0%	
Profit after tax	5.1	2.3	+122%	6.8 ^[2]	5.8	+16%

^[1] Operating profit before items affecting comparability in (YTD 2020 bad debt expense of €0.6m; FY 2019 impairment charges of €0.5m)

^[2] Profit after tax includes items affecting comparability in (YTD 2020 bad debt expense of €0.6m; FY 2019 impairment charges of €0.5m)

Q3 Cash flow

€m



New partner win

Churchill Downs selects Kambi

- In August, Kambi entered into partnership with Churchill Downs, a US company with great sports heritage
- Kambi was selected to upgrade the operator's BetAmerica sports betting product, online and on-property
- Churchill Downs' popular TwinSpires racing platform offers great potential for sports cross-sell
- BetAmerica already live on-property in two states with Kambi with further launches to follow shortly

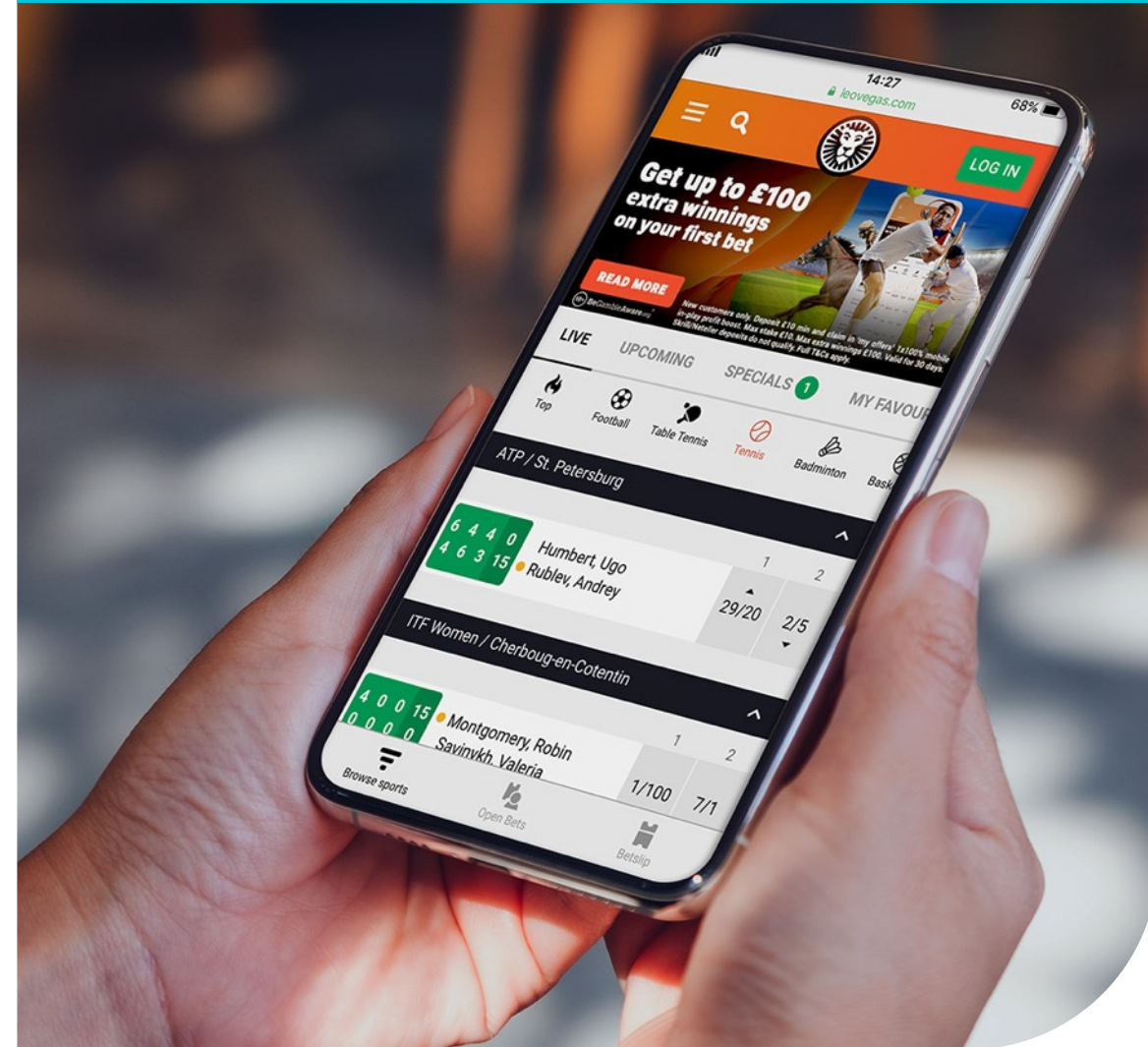
CHURCHILL DOWNS
INCORPORATED



Partnership extended

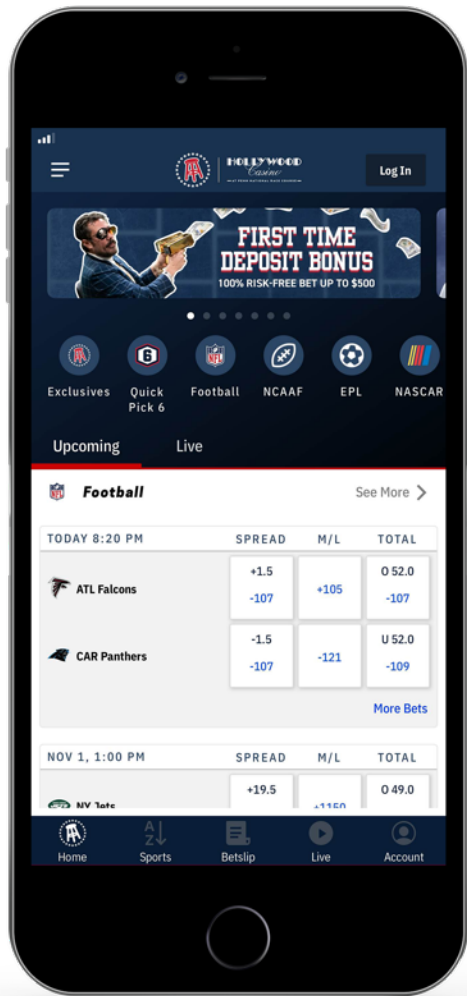
LeoVegas Group

- Kambi and LeoVegas Group have extended their partnership for the long-term
- The contract also includes additional brands operated by LeoVegas
- LeoVegas has been successful using Kambi technology to offer a differentiated client



Online launch with Penn National Gaming

Barstool Sportsbook app illustrates operator empowerment



#1

Most downloaded Sports Betting and Sports App Nationally

On the App Store during the first weekend live

- Barstool sports betting app launched in Pennsylvania in September
- PNG leveraged Kambi's flexible sportsbook technology to develop a unique user experience
- The app is proprietary to PNG
- Coupled with Kambi's differentiation tools and services, PNG shows what is possible

BET WITH DAVE 9/15

BOS CELTICS -1.5 (VS. MIA HEAT) (9/15)

Back Dave: BOS Celtics -1.5	-110
Fade Dave: MIA Heat +1.5	-109

BET WITH BIG CAT 9/15

DEN NUGGETS VS. LA CLIPPERS OVER 207.5 TOTAL POINTS (9/15)

Back Big Cat: Over 207.5 Total Points	-122
Fade Big Cat: Under 207.5 Total Points	+100

Q3 launches

Rapid US expansion



Kambi continued its US expansion throughout the quarter, supporting 17 online and on-property partner launches



Involved seven partners across seven states: Colorado, Illinois, Indiana, Michigan, New Hampshire, New Jersey, and Pennsylvania



Post PASPA, the Kambi Sportsbook is live in more US properties than any other B2B or B2C sportsbooks



Events after Q3

12th US state launch

- On 1 November, Kambi went live in the US state of Tennessee, marking its 12th state launch
- Kambi enabled DraftKings to be in the first group of operators to launch in the state on day one
- Due to Tennessee having no land-based casinos, the state becomes the first online-only US market
- Population is approx. 6.8m, and none of Tennessee's eight border states currently offer online sports betting

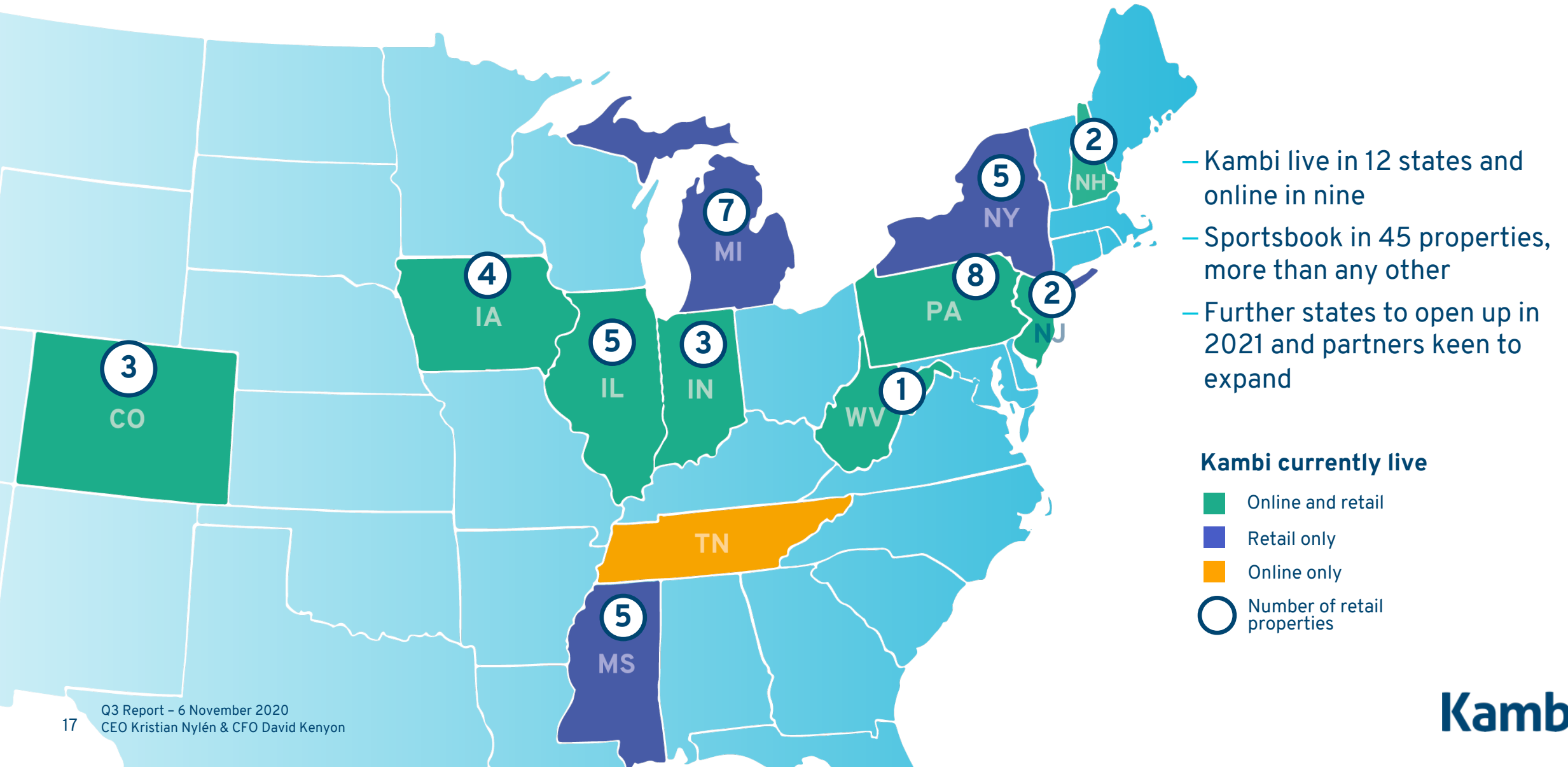


Tennessee

1 November 2020

US coverage reaching scale

Kambi currently live in 12 states



Summary

Record performance

Scalability proven

Accelerating growth

aerodynamic drag

$$F_D = \frac{1}{2} \rho A C_D V^2$$

weight

28mph

average speed

solid-disc wheel

friction

propulsion force

Q&A



parabolic arch

40"

average NFL
vertical jump

1.25

distance covered per game
(miles)

velocity during take-off:

$$\int_{t_0}^t F_{\text{jumper}}(t) dt = mv$$

acceleration

deceleration

Thank you

