

Kambi Group plc

Q4 Report 10 February 2021

1.25
distance covered per game
(miles)

velocity during take-off:

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

acceleration

deceleration

40"
average NFL
vertical jump

Agenda

1. Kambi overview
2. Quarterly highlights
3. Financial update
4. 2020 review
5. Partner launches
6. Events after Q4
7. Kambi initiative
8. Q&A

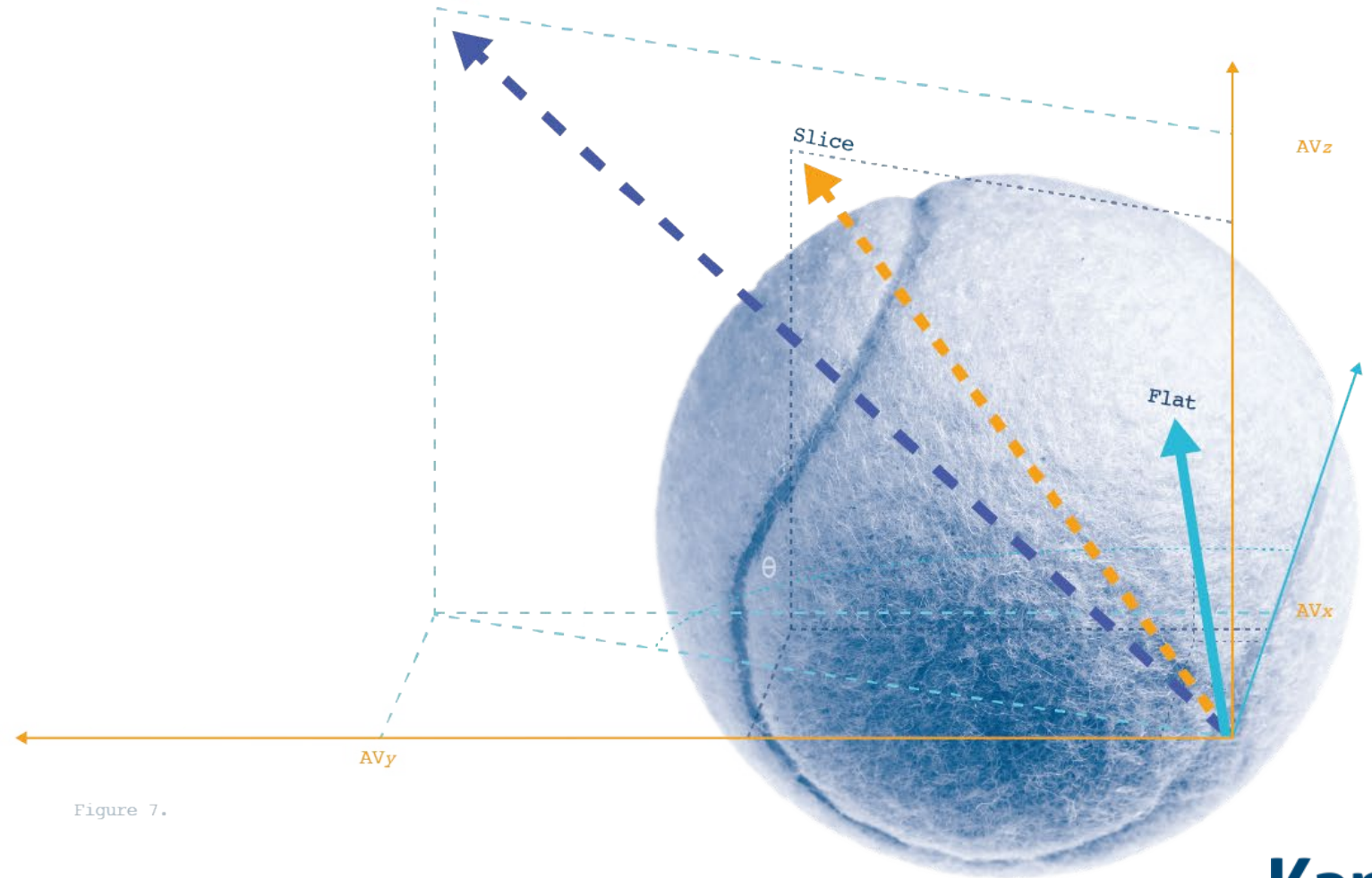
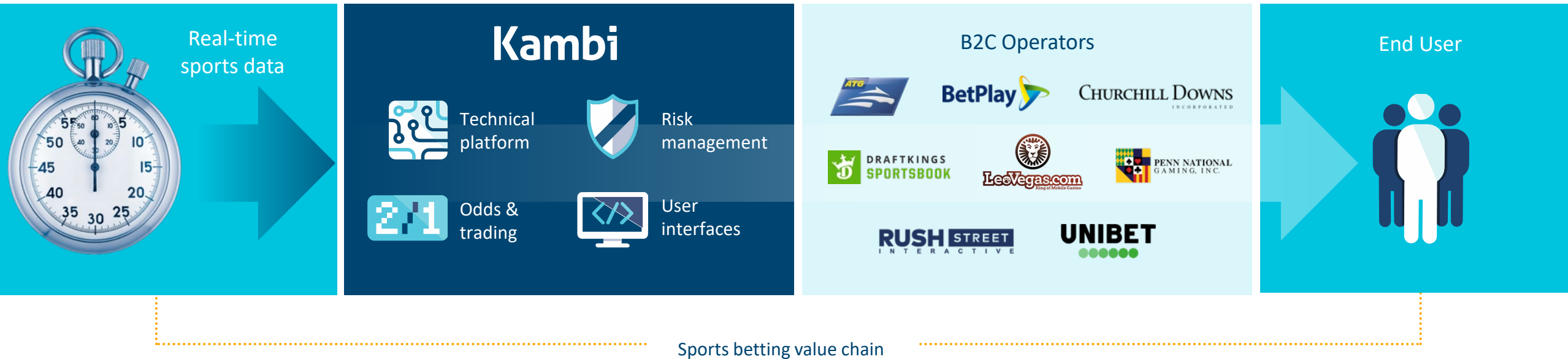


Figure 7.

Kambi at a glance

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



A global organisation

878
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



Q4 highlights

- Record quarter with operator turnover and Kambi revenue up 77% and 76% respectively
- Strong operating margin of 47%, underlining Kambi's scalable model
- Strengthened network by partnering with JVH Gaming & Entertainment and Belgian National Lottery
- Launched on day one of Tennessee market and expanded US retail footprint

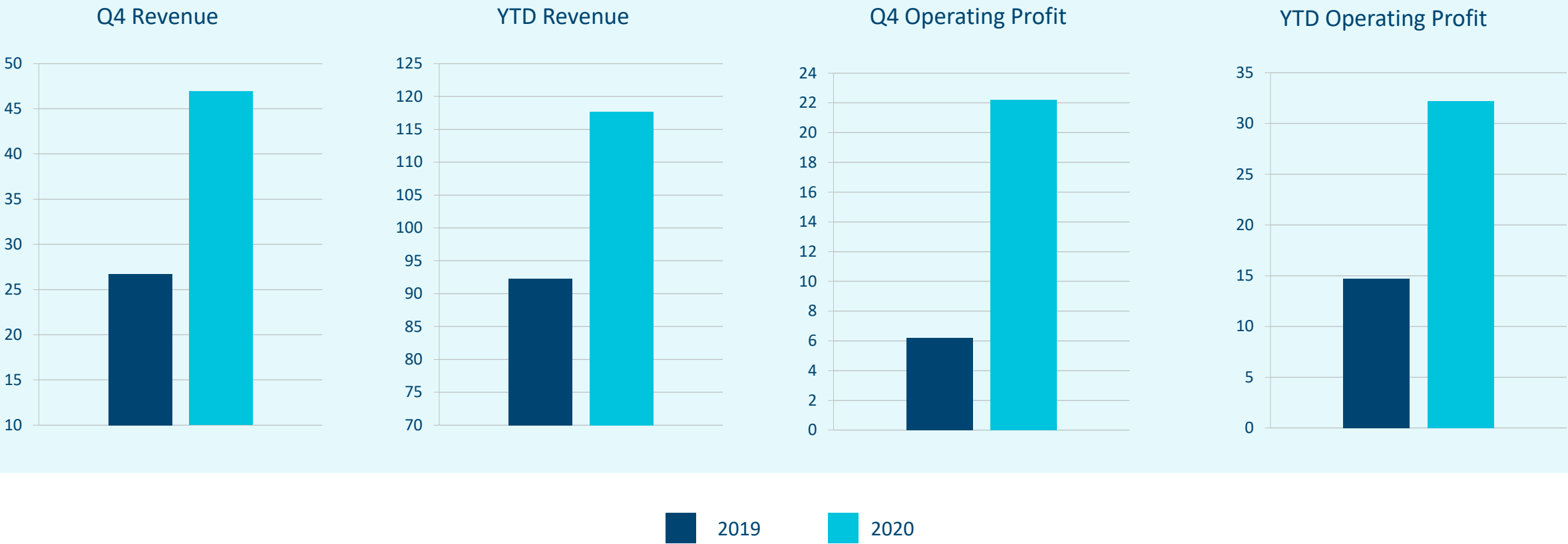


47%

Operating
margin

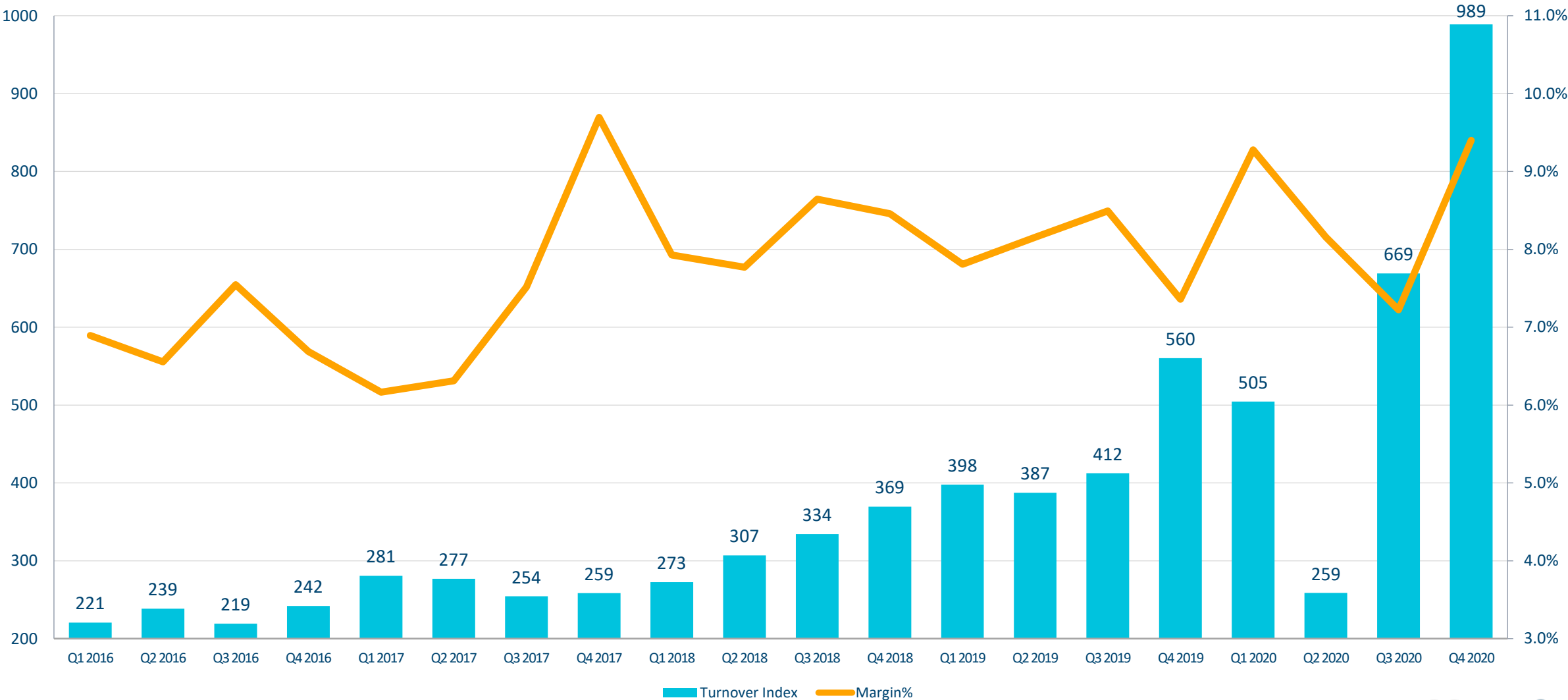
Financial headlines

€m



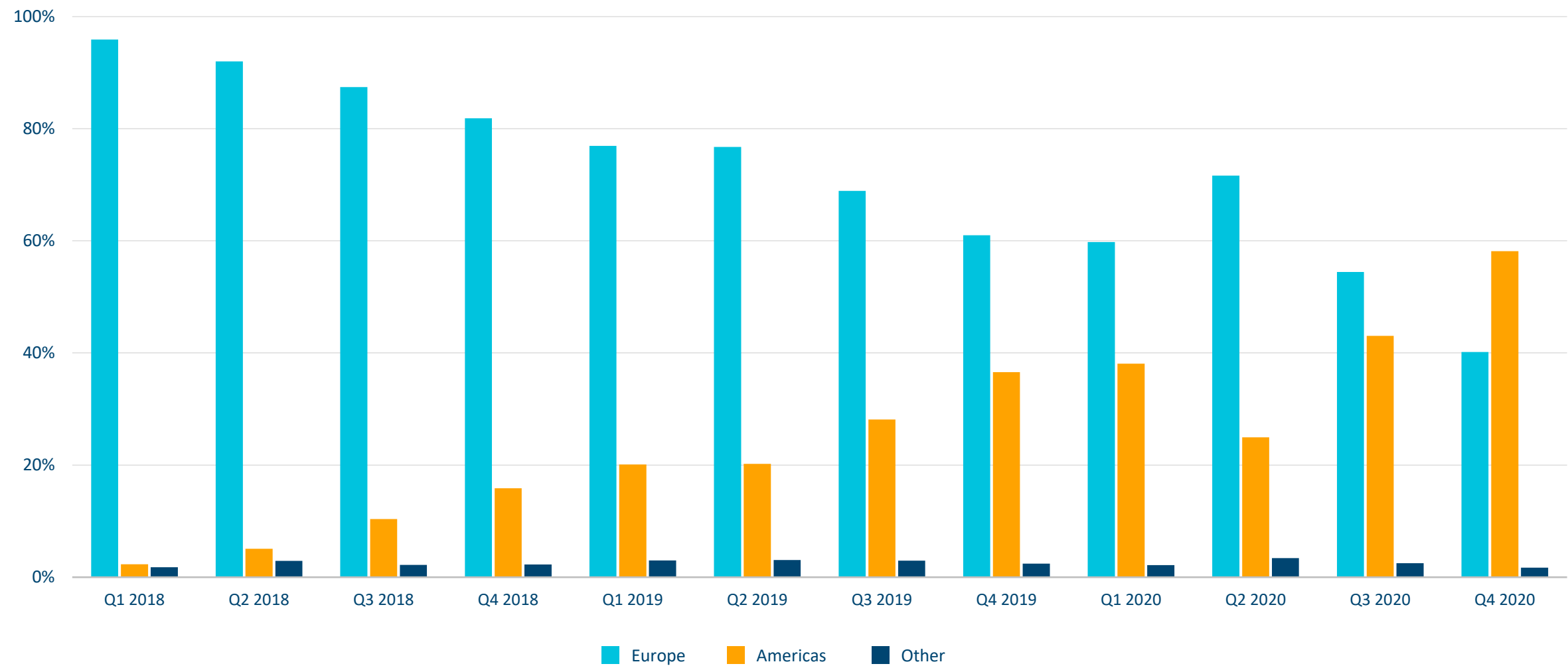
Operator trading analysis

Kambi operators' turnover and trading margin



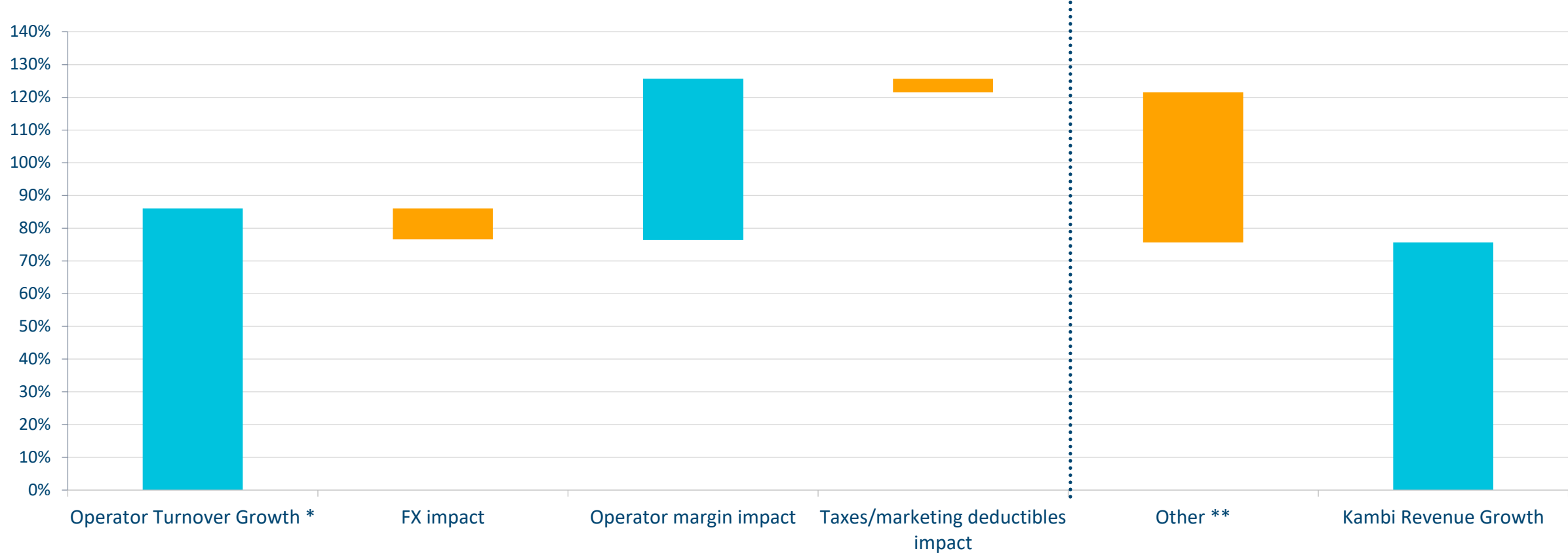
Operator GGR

By geographical area



Kambi revenue conversion

Q4 2020 vs Q4 2019



* Operator turnover growth shown is based on Q4 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

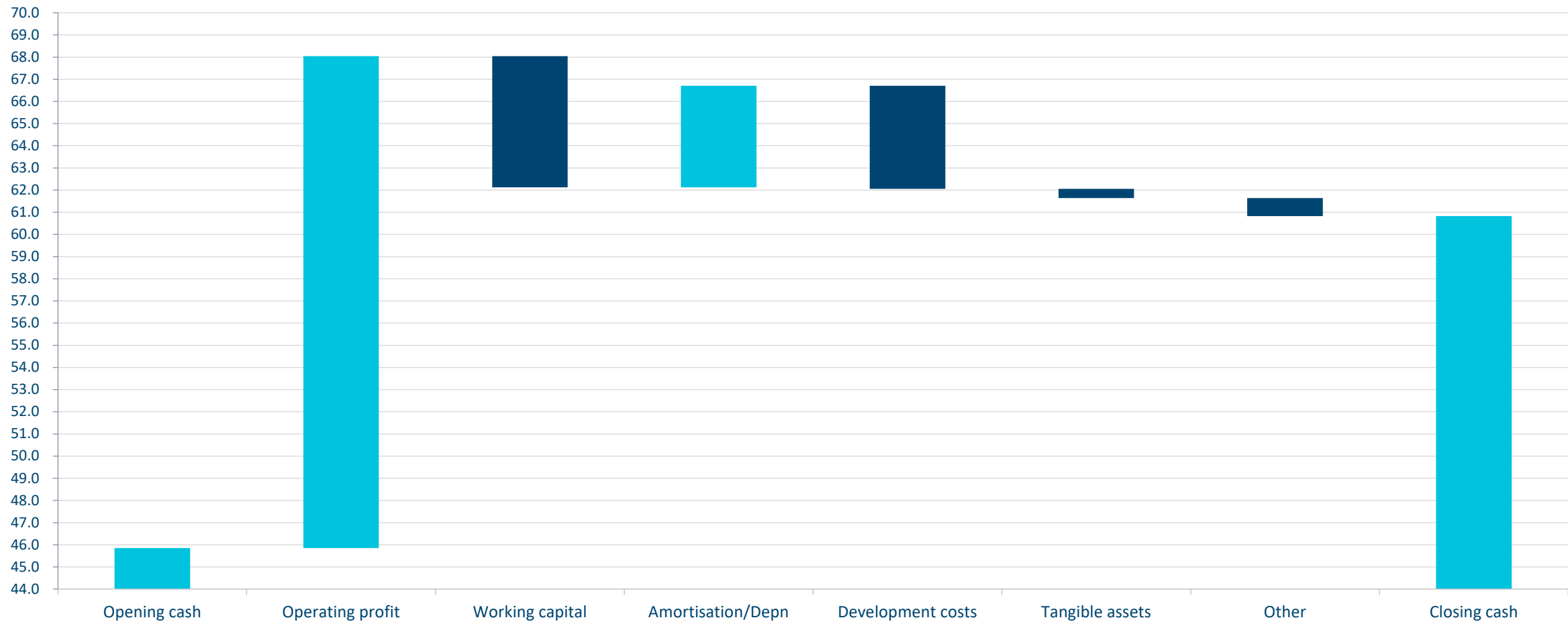
€m	Q4 2020	Q4 2019	Change %	YTD 2020	YTD 2019	Change %
Revenue	46.9	26.7	+76%	117.7	92.3	+28%
Operating expenses	24.7	20.5	+20%	85.5	77.6	+10%
Operating profit	22.2	6.2	+260%	32.2 ^[1]	14.7	+119%
Operating margin	47.3%	23.1%		27.4%	16.0%	
Profit after tax	17.3	4.6	+275%	24.1 ^[2]	10.4	+130%

^[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)

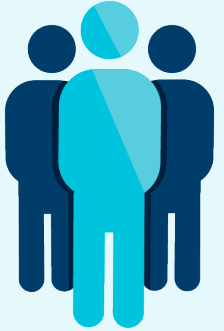
Q4 Cash flow

€m

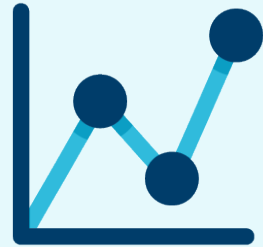


Kambi 2020 in review

A testing but successful year



Successfully navigated
business through
pandemic effects



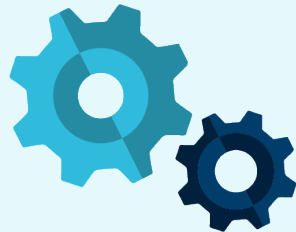
Demonstrated highly
scalable business model



Signed four new
customers, further
strengthening the
Kambi network



Entered six new
jurisdictions, including
market firsts in Michigan,
Colorado, Illinois and
Tennessee



Illustrated operational
excellence with 50+ online and
retail launches

Q4 new partner wins

JVH and Belgian National Lottery

- In December, Kambi partnered with Dutch operator JVH Gaming & Entertainment
- JVH is the largest private casino operator in the Netherlands with more than 80 casinos
- Kambi also partnered with the Belgian National Lottery to relaunch its online and retail 'Scoore' sportsbook
- Two signings highlight the potential for further growth in the European market



The Netherlands

Belgium



Kambi

Q4 partner launches

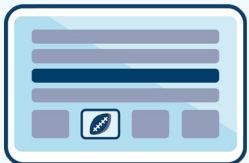
Continued US expansion



Launched online in Tennessee on first day of the market opening



Expanded in Iowa when supporting Rush Street Interactive's online BetRivers launch



Increased retail footprint with launch of Parx in Michigan and two Churchill Downs' properties in Mississippi



Events after Q4

New partnerships with Racing & Wagering Western Australia and Casino Magic



- Racing & Wagering Western Australia (RWWA) is the state-run racing authority in Western Australia
- It currently operates a sportsbook online and across more than 300 retail agencies
- Kambi will upgrade the sportsbook and sees potential in the cross-sell of RWWA's racing bettors

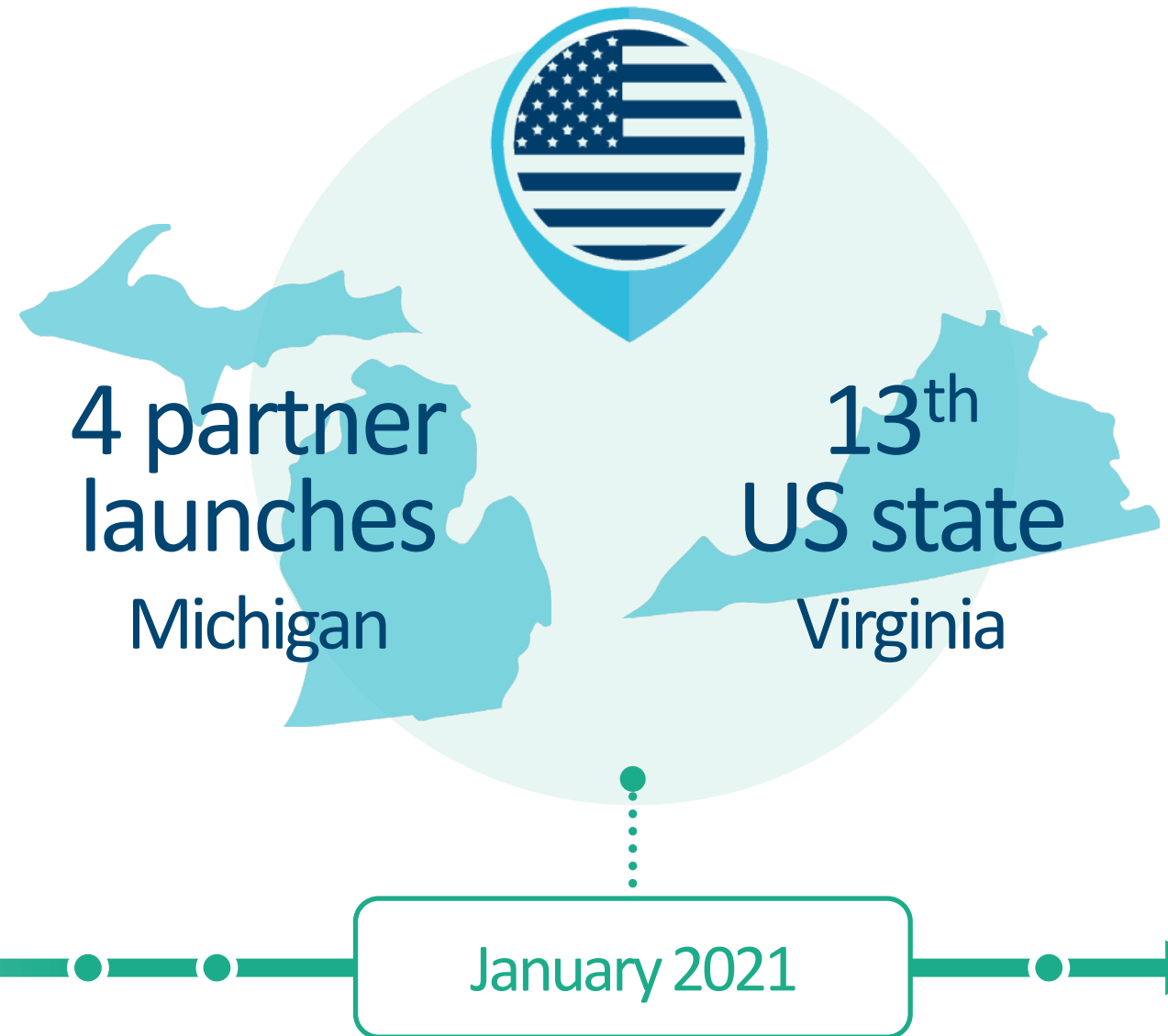


- Casino Magic is an Argentinian operator that has a strong position in the province of Neuquén
- Argentina is in the process of regulating sports betting on a province-by-province basis
- The partnership builds on Kambi's early success in Latin America, a region with great potential

Events after Q4

Michigan and Virginia online launches

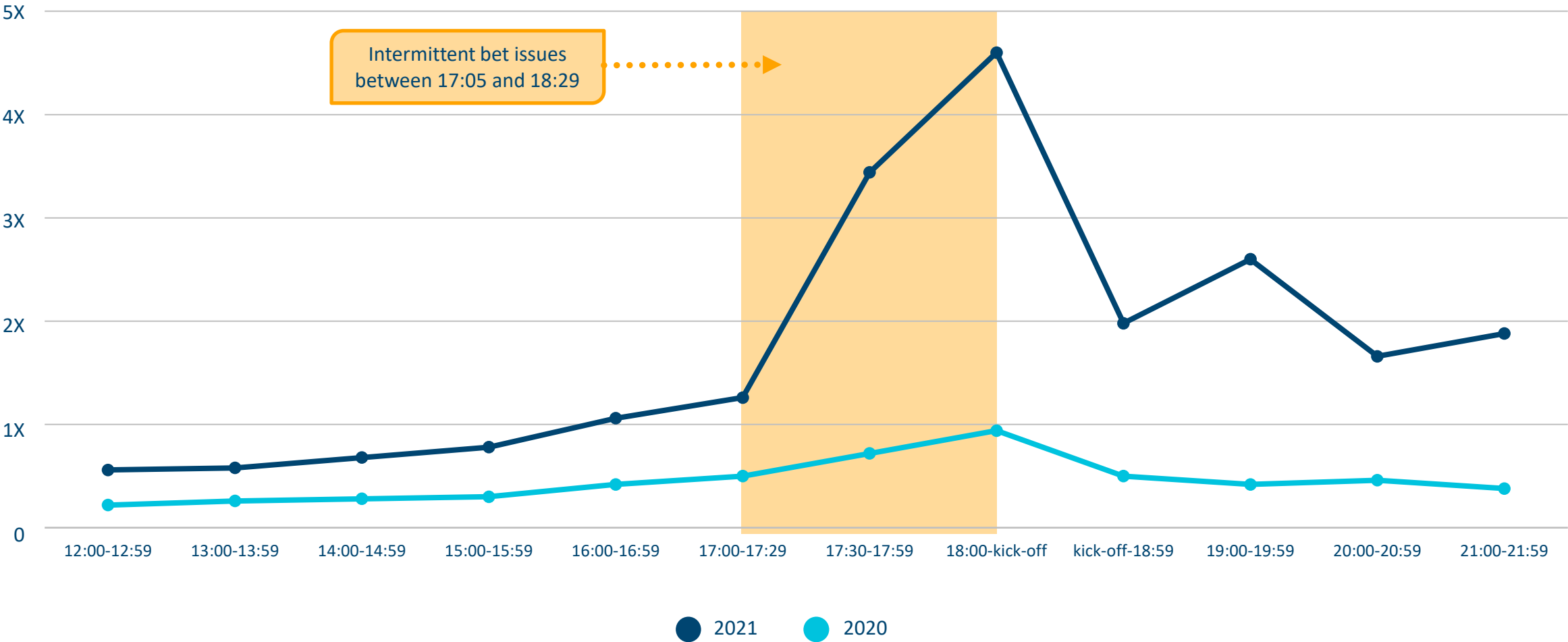
- Supported launch of four partners on day one of the online market in Michigan, taking the first legal online bet
- These launches were quickly followed by the launch of two partners online in Virginia
- Virginia is the 13th state where Kambi is live and generating revenue
- Kambi also supported Churchill Downs with two on-property launches in Pennsylvania and Indiana



Super Bowl Sunday

Largest ever betting event

Peak bets per minute, US Eastern Time



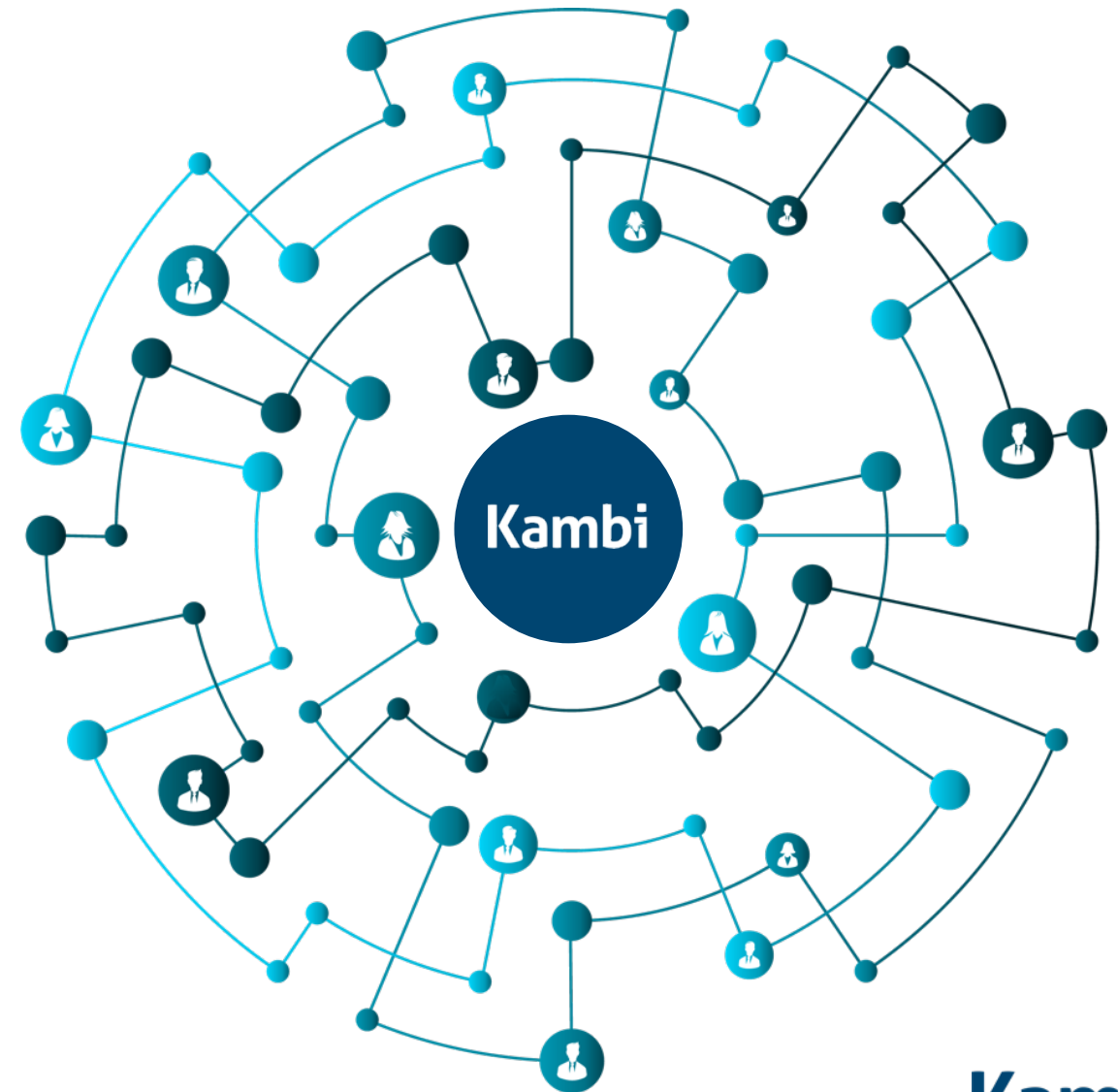
Power of the Kambi network

Kambi initiative

The Kambi network, made up of more than 30 partners, is greater than the sum of its parts

The network aggregates data generated by a large and global player base, from which we derive powerful insights

As the network grows, organically or through the addition of new partners, its potential increases



Summary

**Record quarterly
operator turnover
and revenue**

**Demonstrated scalability
of the business model**

**Strong momentum has
continued into the new
year**

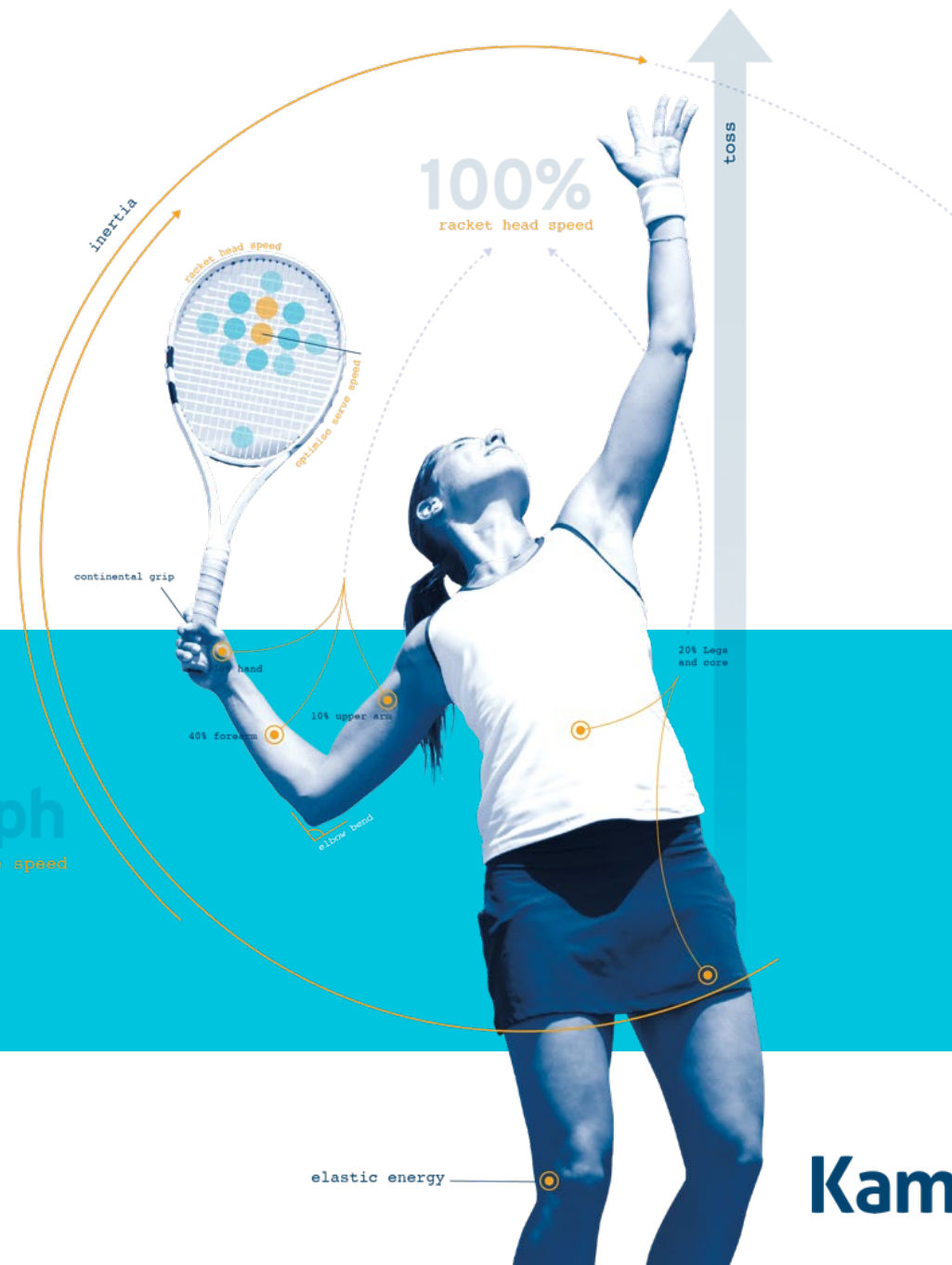
aerodynamic drag

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

28mph
average speed



Q&A



136.7mph
Fastest serve speed

Thank you

