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Kambi Group

Q3 2019



Prepared Remarks



Ladies and gentlemen, welcome to the Kembe Group Q3 Report 2019. Today, I am pleased to present Kachem Liain, CEO and David Kenyon, CFO. For the first part of the call, all participants will be in listen only mode, and afterwards, there will be a question and answer session. Speakers, please begin.



Good morning, and welcome to Kambi's 3rd quarter results presentation. I am Christian Neulen, Chief Executive and joining me is our CFO, David Kenyon. Please turn to Slide 2. In a moment, I will give you a brief overview of the quarter for Columbia, after which David will talk you through the numbers. I will then speak about the quarter in a little bit more depth.



But first on Slide 3, let me give you a brief introduction to Canby. Cambium is a premium turnkey sports betting service offered on multiple channels, including web, mobile and retail. Our service is managed from an in house developed platform, which has been continuously developed over the last decade. The platform, together with more than 800 highly skilled staff, forms the foundation of our service. The Canvys sportsbook consists of multiple elements from front end user interface and open APIs through to arts compiling, customer intelligence, risk management and managed services, enabling our customers to offer their players the leading sportsbook experience on the market from day 1.



On to Slide 4. Canvys business is built up on a revenue share model, with our growth linked to our operators' success. The foundation of our strategy is based on scalability and the majority of our cost base is fixed. At no additional cost to the operator, Kjellwe continuously invest in product, people and technology to maintain market leadership. We operate an experienced in house trading and risk management team to optimize operator trading margin.



And our business is underpinned by our corporate probability and integrity. We are publicly listed and have successfully obtained all licenses we have applied for. All of this combined enable us to offer operators the flexibility and scalability required to succeed in today's highly regulated and global market. Our technology has been structured in a way that enables Cambi and its partners to quickly and efficiently comply with a myriad of regulatory requirements, removing a major barrier to market and allowing them to enter new markets as and when they require with a high quality and localized sportsbooks. In total, we power more than 20 operators across 6 continents, including some of our most recognizable and successful brands in the industry.



Together, we create a powerful network of operators. This model enables Kambi, for instance, aggregate and analyze all data produced across the network, which guides and informs our product development, ensuring we maintain market leadership. The network effect also contributes to trading and risk management, with our global coverage feeding into delivery of sharper and more accurate prices. With each and every operator added to the Kambi network, the benefits are felt by all, and it's a major reason why our operators have been able to grow and become market leaders. Let's look at the quarterly highlights on Slide 5.



In Q3, we posted revenues of €23,000,000 a 12% year on year increase. Despite the quiet sporting calendar, operator turnover was up 23% at an operator trading margin of 8.5%. And currently, operator turnover picked up significantly during the period, in line with the start of the football and American football seasons. To the extent, September was comfortably the best month in our history, contributing 38% of the operating turnover in Q3. We signed 2 new customers in Penn National Gaming and JAK Entertainment, who I will speak about in more detail later.



In total, we launched sportsbooks in 7 casinos in the U. S, including taking the 1st legal sportsbook in New York with our partner, Rush Street, and launching on day 1 of the Iowa and the Indiana market, Goonleifen. Later, I will touch on our activities so far in Q4, which includes Segma First legal online bet in Indiana as we continue to set the pace in the U. S. Now I hand over to David Kenyon, who will take you through the financial highlights.



Turning to Slide 6.



Thank you, Christian. Good morning, everyone. In Q3, we had revenue of €23,000,000 up 12% on last year. For the 1st 9 months, revenue was €65,600,000 up by 20%. Operating costs for the quarter were £19,600,000 giving an operating profit of £3,400,000 at 14.9%.



Year to date, operating costs are \$57,000,000 and operating profit is \$8,600,000 at 13%. Our cash flow for the quarter, excluding working capital movements, was \$2,600,000 and the net cash position at the end of September was 34,200,000 euros So let's look at the income in more detail. Turning to Slide 7. This slide sets out the Kambi turnover index. The graph shows the aggregated results of Kambi's operators.



The turnover is the total stakes placed with the operators by their end users. In Q3, operator turnover was up by 23% in Q3 last year, including underlying growth from existing operators and from new operators in the U. S. And Sweden in particular. This growth is despite Q3 last year, including the final 14 matches of the 2018 Football World Cup, which contributed 7% of the operator turnover and 11% of the gross gaming revenue or GGR in that quarter.



Excluding this World Cup effect, operator turnover growth was 33%. In years with no Football World Cup or European Championship, Q3 typically experiences seasonality effects with a relatively quiet sporting calendar in July and the start of August before the major European Football Leagues and NFL season start later in the quarter. We saw this in Q3 with 38% of the quarter turnover coming in September. The margin represents the combined trading margin made by the operators. In Q3, this margin was 8.5%.



The operator trading margin fluctuates in the short term due to the outcome of sporting events with the highest betting volumes and value. We can see the conversion from operator turnover growth to our revenue growth on Slide 8. Operator turnover was up by 23% compared to Q3 2018. The operator trading margin multiplied by the turnover generates the operator's GGR. The operator trading margin of 8.5% compared to the 8.6% we saw last year.



Overall, this led to an operator GGR increase of 21% year on year. Cambi's commission is based on a percentage of the operator's net gaming revenue, which is after the deduction of gaming tax and certain marketing incentives. This tax impact has increased significantly, reflecting the increase in the part of our business coming from locally regulated markets, including Sweden and the U. S. We had a full quarter of retail and online business in Pennsylvania for the first time, where the state tax is 36%, and we also commenced operations in both Iowa and Indiana.



In total, 73% of our revenues came from locally regulated markets compared to 53% last year. The impact of the fixed part of our revenues on certain volume related commission tiers is shown in the other column of the graph. This quarter, we've seen a marked effect from the increased revenues from live event packages, which are fixed and not directly linked to the turnover growth. This effect is increased by the number of new operator signings since Q3 last year. The net effect of all these factors is that revenue for Q3 2019 is up by 12% on Q3 last year to 23,000,000 euros Let's turn to the full income statement on Slide 9.



Operating expenses for the Q3 were \$19,600,000 We continued to invest in booking the market leading sports book as well as the ongoing licensing and development of our commercial operations in the U. S. Our new office in Philadelphia is now operational with 20 staff currently, handling some of the risk management on U. S. Sports, local customer support and some of the technical development for the U.



S. Market. Looking forward to Q4, as we seek to capitalize on the commercial opportunities we see ahead of us, we anticipate sequential growth in operating expenditure of 3% to 5%. Operating profit was £3,400,000 for Q3 compared to £4,200,000 last year. The comparative period was boosted by the World Cup, which contributed 11% of GGR for the quarter, directly increasing EBIT for that period.



Operating profit for the year to date is \$8,600,000 Profit after tax was \$2,300,000 for the quarter and £5,800,000 for the year to date. Now let's look at the cash flow on Slide 10. Set out on this slide are the major components impacting our cash position during the quarter. Our opening cash balance was €40,400,000 Capitalized development costs in the quarter were €3,400,000 dollars whilst the amortization charge on previously capitalized costs was 2,500,000. Our trade receivables increased by 1,900,000 reflecting the increase in the amounts invoiced to operators.



The net cash inflow for the quarter was 1,100,000 and our closing cash balance was €41,500,000 So now let me pass you back to Christian, Turning to Slide 11.



Thanks, David. On August 1, Canby signed an agreement with the largest regional gaming operator in North America. Penn National Gaming has tremendous market reach, operating 41 gaming properties across 19 states, amounting to roughly half of the U. S. Population.



As you can see at the bottom of the slide, 8 of those 19 states are already regulated in some form. Other states such as Ohio, Massachusetts, Michigan and Maine are all progressing towards regulation. Within the space over a few weeks, Penn National was up and running with the Cambie owned property sportsbook in Iowa and now has a total of 5 retail sportsbooks across 3 states, with Pennsylvania and Indiana the other 2. The most recent launch was just this week when we replaced Penn National's incumbent supplier at Hallward Casino in Pennsylvania. The online component will follow next year.



There should be no mistaking the ambition of Pan National. They have a great record of venture building, have hired a fantastic team to lead the sportsbook, have planned to build their own IP on Canvys platform and are on record stating their goal to be the and are on record stating their goal to be the market leader in the U. S. Penn National, quite rightly, fought long and hard about their sports book study, and I'm delighted we came to the conclusion their future was best served by partnering with Canby. Turning to Slide 12.



While Penn National is a national giant, JACK Entertainment is a local hero and a company where we were always keen to partner with. JACK is a household name in Ohio, one of the most popular states in U. S. Upon regulation in Ohio, Campbell will power retail's watch book at JAK Clearland Casino and YAK Fiseltown Racine. YAK, which currently has established online presence in the state, will also launch an online sportsbook.



I'm very excited by the potential of Jack and believe it can take a top position in Ohio. The partnership should extend to other states in the near future should attractive opportunities arise. Moving to Slide 13. In addition to signing new customers, we also extended deals with 2 of our current customers. Of course, many of you have seen the contract extension agreed with DraftKings in August.



The new terms significantly increased the geographical reach of agreement to 9 states. In the space of 2 months, Cambria has helped Jaskins launch online in Indiana and West Virginia and on property in Iowa, Indiana and New York. Having already taken a strong position in New Jersey, we are now live with DraftKings in 5 states with more to be added. Elsewhere, we also renewed our agreement with Nage World in Cambodia, where we will continue to power the retail sportsbook at its 2 flagship casinos with an extended live package. Nagelworld was our 1st pure retail customer, so I'm delighted to see us continue our partnership.



Now to Slide 14. It was another busy quarter for customer launches with more than a dozen in total. As I mentioned previously, Kambi recorded another 1st in the U. S. When taking the first legal bet in New York, we rushed it.



We also launched on day 1 of the regulated markets going live in Iowa and Indiana and also supported Unibet with its first U. S. Launch in New Jersey Online and later retail in Pennsylvania. In total, Cambi launched customers into 6 U. S.



States across online and retail, once more proving our operational excellence. Turn to Slide 15. We also continue to improve the product our customers offer to their players. Canbi will only be successful in the long term if end users enjoy the sports betting experience and keep returning to play. Accumulators are a popular bet type.



They also attract recreational players and deliver good margin. This is why evolving vacuums has been a major focus for many Tier 1 sportsbooks in recent years. Earlier this year, we launched the Bat Builder, which allows for in game accumulators and is now a hygiene factor for leading European sportsbooks. In Q3, we expanded on the capability of BetBuilder by launching Multi Builder, which effectively allows players to combine Bet Builders or in event combinations with our multiple or single bets, even in the case of related outcomes. This gives players much more freedom to combine a greater range of selections into a single bet.



What we are effectively doing is breaking down the barriers that exist when combining outcomes by putting more flexibility in our platform. As an example, you can see on the right a bet clip containing a free selection bet builder in last night's Arsenal match, combined with an in event combination in this morning's NFL game, with 1 single prize offered. Almost everywhere else, this bet wouldn't be possible due to related contingencies. Cambly is leading its peers in offering this functionality, which has already proven to be popular among players despite minimal marketing. Turning to Slide 16.



The momentum we built has continued into Q4. So far, we have completed 7 separate launches, including taking the 1st legal online bets in Indiana with Rush Street and Weltking and launching in 2 Pennsylvania properties with Penn National Gaming. Meanwhile, our achievements were recently recognized by the Global Gaming Awards, where we were named Digital Supplier of the Year up against companies from the sports betting and casino gaming verticals. Turning to Slide 17. Regulation and compliance is key to Canvys' success, one of our major strengths.



And while this is something we have long been focused on, the recent tightening of regulations in some countries as well as the opening up of new regulated markets continues to create a complex global market in which to operate. For many companies, a myriad of regulations are creating a barrier to entry, often delaying or completely ruling out expansion into new markets, largely due to inflexible technology, unable to comply with these regulations. Meanwhile, we see have seen some companies find and even withdraw from markets due to introduction of more stringent regulations. One of the main reasons Kambi was created was because we recognized the spread of regulation would deliver greater complexity. So from the outset, we built the technology and instilled processes, which would give us and our customers a competitive advantage in this landscape.



Evidence of this can be seen over the past year or so, where we have created a number of market firsts in the U. S, enabling our customers to be first to market and gain early market share, while also preemptively minimizing our exposure as license holder to regulatory risk in countries such as U. S, Spain and Sweden, where there are varying restrictions of taking bets on events involving under 18s or local college sites, for instance. When combined with the strong relationship we build with regulators, often lending advice and sharing best practice. Our customers have been able to operate with confidence, safe even knowledge that can be excellent in all aspects of compliance is increasingly a competitive advantage.



Turning to Slide 18. So to recap, Q3 was another good quarter. Despite the quiet sporting calendar early in the period, September was our finest operating turnover month on record, which gives me confidence for the rest of the year and beyond. We signed 2 new customers in Pan National Gaming and JAK Entertainment, which gives us a strong position in Ohio, a major state in the U. S.



And market access to states, which can make up around half of the U. S. Population. Finally, our recent award winning of the Global Gaming Awards cements our position as a global leader in sports betting provision and underlines the great 12 months both Kambi and its customers have enjoyed. Now I will pass over to the operator for questions.

Q&A



Thank And the first question is from Erik Molberg from ABG.



Congratulations on a good report. If we break down the business into 3 parts, your U. S. Business in one part and then you have new contracts in Europe and Latin America since late 2017 and during 2018, such as ATG and Coridor, National AB, etcetera. And then we also have your legacy business such as Kindred, AAA and New Vegas.



How much do you think that the legal business on a stand alone basis will be able



to grow into 2020?



You do have a positive effect from Europe Championship and Soccer. Do you think that this part can grow by double digits?



So yes, to reiterate the question, you're asking about the more established business, if that can grow more than double digit percent.



Exactly. So sort of Kindred, 888, Lil Vegas. If we exclude for the U. S. And then also new contract signings such as ATG, Corridor, National AB, etcetera?



I would guess double digit is probably a little bit ambitious for a more mature business at this point, mainly due to all the recent regulations.



Yes. Fair enough. Is it fair to assume more in line of, say, 5% to 7% sort of? Or



We haven't really broke down with the business. So I don't really want to give you a too detailed figure.



Okay. Fair enough. Could you perhaps also give us an update on Corador in Colombia's performance? Is this momentum continuing? Did you grow on a Q on Q basis?



And also how have Q4 started?



So corridor in Colombia has gone from strings to strings. I think we are the clear clear market leader in the Colombian market at the moment, and we have certainly grown quarter on quarter.



Got it. And in terms of Latin America, could you perhaps give us an update on the current road map in terms of regulation and also add some flavor in regards of the pipeline of new clients within that region?



Yes. So I think it's some uncertainty at the moment. We felt and we're very certain that something would happen in Buenos Aires when we talked last quarter. Now it's a new government probably coming in, and that may slow down with the rollout of new regulations in Argentina. Brazil, we also expect something will happen, but no news no new news since last quarter.



And I guess those are the 2 most important countries, of course, in Latin America. But we're also looking at other countries in the region. When it comes to sales pipeline, yes, I think we have some interest in Leeds surely in Latin America.



Fair enough. And in terms of Indiana, could you elaborate a bit on the start there and how you expect the market to ramp up?



Yes. I think very, very positive start. Still quite early days, but it's a sufficiently large state. So I have great hopes for Indiana.



Got it. And in terms of JACK Entertainment, I mean there is currently there is approximately 12,000,000 people who live in Ohio. So what sort of market position could we expect Jack Entertainment to take in Ohio? And do you perceive Jack Entertainment to have similar potential as ATG has in Sweden?



Probably not. I think ATG had a very unique position with having



a



long, long monopoly for racing. What kind of market share, Jack, can gain? I think it depends a little bit on how the market access will pan out. But as I said, I mean, when it comes to retail casinos, they are one of the largest and most known brands. So they should be able to take a good position in the market.



Got it. And what do you think about the potential within online? Do you think they have they will be able to compete within the online landscape as well?



Yes, I hope so. And I definitely think so. I mean, as I said, they have a very well known brand, and that is usually a good ingredient to take a decent market share even online.



Fair enough. Thank you very much, guys. That's all for me. Thank you.



The next question is from Christian Hellman from Nordea.



Just a question on the U. S. Can you please perhaps share something about the size of your U. S. Business currently?



Is it around 10% of revenues in Q3, a little bit less, a little bit more? But yes, I'm thinking it's in that region. But is it possible to say something about that in terms of numbers quantifying it?



Christian, we haven't actually at this stage fully split out all the geographical sources of the revenues. It's something we're looking into potentially for next quarter onwards. But yes, I mean, everything is, of course, broadly disclosed in U. S. And yes, give or take you on the right track with those estimations you make.



Okay. And you stated that 38% of your turnover was generated in September. Is that sort of can you sort of equate that to around 38% of your revenues? I understand that it depends perhaps on the sportsbook margin in the different months, etcetera, but everything equal, so to speak?



Yes. That's a fair, I



mean, yes. Everything else being equal, yes. So that would yes, that works, yes.



Perhaps that's a leading question.



But if we can just sort of do



the numbers, that means that you did close to €9,000,000 in revenues in September. I guess you can sort of if you click on that, you should be doing at least €26,000,000 in Q4. Again, given that sort of the sports book margin stays roughly the same. Was there something we should sort of take into account? Perhaps, I mean, margin was quite strong in Q4 last year.



Sure. I mean, I'd say, obviously, this quarter, we've seen very high margin at 8.5%. So, yes, I don't necessarily count on that for the full Q4. The other thing is the sporting calendar does tail off slightly towards the over Christmas. The football seasons across Europe, obviously, take some downtime.



So yes, a pure extrapolation doesn't work out, but yes.



Okay. Okay. And last year, the post book margin was quite strong as well, wasn't it?



In Q4, yes. Yes.



Yes, and so just to further understand U. S, which clients are sort of ramp will ramp up a lot in Q4 if you sort of look at their at least efficiently communicated plans and thinking about Penn and DraftKings, in particular, I guess, those are the 2 big ones in terms of potential for you in U. S. But how should one think about sort of what you've done in September, which is sort of the 1st month of really a lot of sports betting activity in the U. S.



And sort of how these clients of yours in the U. S. Would sort of expand operations in Q4?



Yes. So as we've stated, I mean, it has been a lot of new launches in the U. S. During the latter part of the quarter. When it comes to DraftKings, I mean, they are live now in both West Virginia and Indiana online, which I would believe is the largest chunk of revenues.



You can probably see something happen in 1 or 2 more states as well. For the others, I think Penn National, I mean, they are live in 3 states with retail casino. But as we've stated in the report, nothing will happen on the offline side until somewhere next year.



Okay. And relative sort of your own expectations on September, if you just look at sort of the turnover statistics that have come out from New Jersey and also from Pennsylvania when the NFL season kicked off. Obviously, it was a huge uptick versus August. But versus your own sort of internal expectations, what's your sort of view on how the U. S.



Sports betting season is ramping up now with all the leagues getting on?



Yes. I mean, traditionally, even in Europe, and I think you will see the same pattern in U. S, October, November are the 2 strongest months of the year, sporting calendar wise. NBA, the 2nd largest league in the U. S, started last week.



So from yes, activity wise when it comes to sports, Q4 is a significantly better quarter than Q3. Yes.



I understand that. But when I'm thinking about September, just looking at those numbers, were those numbers better or a bit below your own sort of thoughts ahead of the numbers, so to speak?



I don't think we were very pleased with the numbers for September, very much in line with our thoughts, I would say.



Okay. Okay. And then just finally on sort of customer pipeline going forward. Obviously, Penn National is a huge signing for you. But if we look ahead, what's your sort of feelings about the customer pipeline at the moment for the U.



S. But also for Europe. I know the G3 conference was in Vegas a few weeks ago, and I guess a lot of the deals and whatnot are made during those days in Las Vegas. But what's the pipeline looking at the moment?



I think it looks very promising. I'm am very pleased with the exhibition in Las Vegas. So I mean, I think there are, yes, a lot of good opportunities. I think though the kinds of 10 nationals, nationals, there are not very many or if even any multistate operators left on the market at the moment. So I think you will see more of a kind of deals, Jack Entertainment rather than Nationals going forward.



Okay. And just a final question on sort of the competitive landscape for you as a B2B supplier. I don't know the exact state of SP Tech, but there's rumors of with being up for sale and it goes a bit back and forth. How does that sort of impact you from when negotiating with potential clients? I guess that should be sort of a relative positive for you or



Yes. I mean it would depend very much on what kind of buyer it is, of course. I would assume that if a buyer is an operator, our operators would be less inclined to stay as a customer with a competitor. So Yes.



And also signing, I guess, if they don't know what the customer



would expect. But



have you felt that?



At the moment, I think we are in such a strong position anyways. I mean, what we have delivered so far in U. S. Is taken very, very positively. And if you look at our competitors and what market shares they have been able to gain in competitive markets, it's quite a wide difference at the moment.



So I think we already have a very, very strong position in the U. S.



Okay. Thank you. That was it for me.



Thank you.



And we have one more question and it's from Victor Hogberg from Danske Bank.



So I have a question on the organizational expansion. The employees now at some 8:30 people, could you elaborate how that translates into the 3% to 5% OpEx increase into Q4? And what the implications for 2020 might be?



Yes. If you look at kind of what we've done in the last quarter, I mean, we're up around 50 versus what we reported last quarter. As I mentioned, we're fully operational now or not fully operational, but operational in Philadelphia with around 20 staff. The rest there's some in IT development, but the majority of the rest is kind of traders in our Manila and Caress offices as we're increasing the number of live events we're offering and also bulk camp our U. S.



College sports offering. So I think given that pattern, yes, we've translated the numbers and obviously, different cost levels in different parts of the business translates into the 3% to 5%. I think if looking forward, we haven't yet given our guidance for next year. We'll probably do that on the back of the Q4 report. But at the moment, we're just making the right level of investment to capitalize on the U.



S. Opportunity and we'll continue to do that. So it could be around a similar level, I would estimate, at this stage.



Okay. So 3% to 5% sequentially in 2020 as well maybe. Could I ask also, you reiterated the sports margin range that you expect over time of 6.5% to 8%. It was a long time ago, we saw the low end of that range. Could you elaborate something about the range relevant going forward?



It's a very good question, actually. We are doing thorough work now to see where we think that the margin should be going forward. Has been a lot of new introductions of high margin products such as BetBuilder and now MultiBuilder, which that impacts the margin upwards. And then the big question for us is still, I mean, we have always thought that the U. S.



Margin would be lower. So that is a big uncertainty for us, where should the long term average be for the U. S. Market. So I think we will probably come back either to give you a reiteration of the current stand or change it in the next quarter review?



Yes. Okay. So assuming U. S. Margin is a couple of percentage points lower, the U.



S. Around 10% now. Decent growth in the U. S. Is going to take some years for that to make a dent in the group margin then.



So coming years, the upper range upper end of that range would be more relevant, I guess.



I would wait to do a conclusion on that until we come back with our studies on this. Okay. Well, thanks. Thank you.



Okay. So we have one more



1st of all, just a clarification on the cost side. Looking on other costs, it's sequentially lower and it's the lowest level since Q1 2018, while employee staff cost jumps quite a lot. Is there a reclassification of the cost? Because you're still guiding for 3% to 5% sequential OpEx growth in total. So just between those lines, is there a reclassification?



Hello. No, it's no reclassification. It's just more kind of a bit of a seasonal pattern in terms of our costs. So we have used a little bit less on the IT consultants during the summer. There's also a bit less travel.



And also some of the marketing events are more actually around Q1 and Q4 in particular and also a little bit in Q2, but less in Q3 on the marketing events, but marketing costs were incurred. That's why other is actually down. In terms of the staff costs, it's a few different things, but it's various bonuses related to customer signings. It's some additional NI costs on share options and it's the increase in staff in the heads that I talked about. So I think overall, yes, we're still seeing 3% to 5% next quarter.



The pattern might shift back to a slightly more normal split between staff and other within that 3% to 5%.



Okay. And can you give us some flavor on the margin in October? We're listening to the call of Kindred, and it seems like at least in Europe, the margin has been quite similar at the 1st 23 days in October to last year. Have you seen the same thing for



So yes, we have chosen not to give any guidance from our side. But obviously, Kielerich is still a very large chunk of our business. So I guess you can, at least for a large tanker business, make some assumptions based on Kindred's comments.



And my final question about the operating rate of turnover index. You said it was the strongest month was in September when it was really, really high. Of course, it's U. S, the NFL is starting as well. But is this a broad based pickup in activity in the legacy business in Europe as well, including the Netherlands?



Oh, yes. I mean, you have to remember, but I mean, the whole soccer season of, yes, European football season, I mean, there is nothing going on in June July. So I mean, all leagues, except in Scandinavia, is starting in August. So there is definitely an uptick. I mean September is the 1st month where we have full activity in the Football Leagues in Europe as well.



And more specific, you have seen strong activity coming back in Netherlands as well even though it has been some kind of restriction on the payment method as well.



I can't comment on one single country. But obviously, yes, the Dutch players are very much into football. So you can draw your conclusions from that. Yes. Thank you.



And there are currently no further I'll hand the call back to the speakers for any closing comments. Please go ahead.



Thank you for your questions and for listening in. We look forward to updating you on the 12th February 2020 when we publish our Q4 results for 2019.



And this now concludes the conference call. Thank you all for attending. You may now disconnect your lines.