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# Kambi Group

Q2 2024



## Speakers



**David Kenyon**  
CFO | Kambi Group



**Georg Attling**  
Head of Equity Research Sweden | Pareto



**Kristian Nylén**  
CEO | Kambi Group



**Martin Arnell**  
Senior Equity Analyst | DNB Carnegie



**Mia Nordlander**  
SVP of Investor Relations and Sustainability | Kambi Group



**Oscar Rönnkvist**  
Analyst | ABG



**Werner Becher**  
CEO | Kambi Group

## Prepared Remarks

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**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Good morning, everyone, and very welcome to Kambi's Q2 report presentation. My name is Mia Nordlander, and I am Senior Vice President, Investor Relations and Sustainability. This morning, I'm here with our CEO, Kristian Nylén, and our CFO, David Kenyon. Today, we will start to hear about some highlights from the quarter from Kristian. Then David will talk about the financial summary, and Kristian will come back and talk about some commercial and strategic updates, then a short summary, and finally, time for questions. You can either call them in here to us in the studio, and you do so by pressing pound key and five, or you can send them to me here in the chat. So once again, very welcome to our presentation, and over to you, Kristian.



**Kristian Nylén**

CEO | Kambi Group

Thank you, Mia, and good morning. So yeah, Q2, I will say, is a very strong financial performance. We have a turnover +20%, if we're excluding Penn Online, and this is, of course, driven by the large football tournaments, Euro 2024 and Copa América. The result was very bookmaker-friendly, so we had a quarterly record margin this quarter. I will talk more about the tournaments later on in the presentation. Early on in the quarter, we signed one of the largest tribes in the U.S., Choctaw Nation of Oklahoma. They are very large in Oklahoma, of course, and the proximity to Texas means that we have a lot of traffic from Texas as well.



**Kristian Nylén**

CEO | Kambi Group

And this proximity to Texas also opens up for a lot of potential, if Texas opens up, at some point. I will talk more about that later as well. As ever, we have completed a number of partner launches, and most importantly, we started with Svenska Spel, and with LiveScore Bet, ahead of Euro, which was on time and very important both for us and our partners to get those launches out, ahead of the big tournaments. And of course, we have appointed Werner Becher as our new CEO, and he starts tomorrow, taking over from me, and I will talk more about that later as well. But for now, I hand over to David.



**David Kenyon**

CFO | Kambi Group

Thank you, Kristian. Probably for the last time, but thank you. So revenue for the quarter was EUR 45.7 million, versus EUR 42.9 million Q2 last year, and for the first half, EUR 88.9 million, compared to EUR 86.9 million. As Kristian mentioned, this was driven by a really strong sporting calendar and an excellent performance with a strong margin in those events. I'll talk more about those. Our total costs were within our guided range, and this led to an EBIT, earnings before interest, tax, and amortization on acquisitions, of EUR 7.5 million, up from EUR 5 million this time last year. For the first half, we had the same metric, was EUR 13.3 million, up from EUR 10.8 million.



**David Kenyon**

CFO | Kambi Group

We carried out EUR 3.3 million worth of buybacks in the quarter, and nevertheless, our cash balance increased from EUR 46 million to EUR 52.7 million at the end of the quarter. EUR 46 million at the start of the quarter, EUR 52.7 million by the end of the quarter, and I'll run through that cash flow shortly. This is the Turnover Index, which sets out the aggregation of our operators' performance. As usual, the blue columns are an indexed aggregation of the turnover with the operators, and the orange line is the aggregated operator trading margin. The turnover for the quarter was 704 on the index. This was an index that was set at 100 originally when we first listed.



**David Kenyon**

CFO | Kambi Group

So this index of 704 this quarter, it's a 3% growth from last year on the face of it, but 20% when stripping out the Penn Online impact. This, of course, was really helped by the significant level of activity on both the Euros and the Copa América. In the Euros, we had 40 of the 51 matches fell in Q2, and the Copa had 22 of their 32 matches in the quarter. And overall, these two tournaments alone contributed 9% of our turnover this quarter. The Euros, in particular, had a really strong margin with some very operator-friendly results, and this really contributed to the strongest margin you'll see on this graph here, so 10.3% across the quarter.

**David Kenyon**  
CFO | Kambi Group

This very high margin may have had a slight dampening effect on our turnover, but I think all in all, we can conclude it was an extremely strong quarter from an operational perspective. This, of course, led to strong cash flow for the quarter. So as I mentioned, we had an opening cash balance of EUR 46 million, and on top of that, we made an operating profit of EUR 6.2 million. Our tax movements here, you see, included a tax refund of EUR 4.6 million, which is part of the annual corporation tax payment mechanism in Malta. We also repurchased 3.3 million of shares at an average price of around SEK 97 per share, and this led to a closing cash balance of EUR 52.7 million, an extremely healthy balance sheet as we move forward.

**David Kenyon**  
CFO | Kambi Group

A bit more detail then on the buybacks we carried out. So, as I said, we did EUR 3.3 million in the quarter. That's 392,000 shares, and this now takes us to 636,000 shares repurchased in the first half for a value of EUR 5.6 million. We now hold 4.4% of the total shares in the company through, through buyback schemes, and in May, we announced a long-term capital allocation policy to really set out our stall in with what we'll do with buybacks going forward, which is to return capital to shareholders through, through buyback schemes, whilst preserving sufficient capital in the business for our operational requirements.

**David Kenyon**  
CFO | Kambi Group

I think in practice, what this means is we'll be likely to see more material amounts used for buybacks and longer periods over longer periods than we've done historically. And we'll, of course, we'll start carrying those out as soon as we can. So yeah, with that, I'm gonna hand you back to Kristian.

**Kristian Nylén**  
CEO | Kambi Group

Thank you, David, and that's also for the last time then, probably. Let's see. Yeah, so I will, yeah, here's an overview of the commercial milestones for Q2 and Q3 so far. I will, of course, talk more about Choctaw, Svenska Spel, and LiveScore later, so I will focus on the other ones. With Kwiff, we did the Tesseract signed very first non-Kambi partner. And we also got the product launched with Kwiff quickly ahead of Euros. So very pleased to see this working as a standalone service, and I think the first result has been very positive. Already in Q3, we have launched the Virgin Bet. I will talk more about that, of course, since it's part of LiveScore Group.

**Kristian Nylén**  
CEO | Kambi Group

But we also signed 711, which we signed in Q4 last year. They have been growing steadily as a casino vertical in Netherlands since 2022, and they received their sports betting license and have just started a sports betting business. Choctaw Nation, which we signed a few days after the Q1 report, I think is a very important long-term strategic deal for Kambi. It gives us first of all a big presence in Oklahoma, when that state decides to regulate. But as you can see on the map here, the proximity to Dallas gives them probably a lot of traffic if Oklahoma would regulate before Texas.

**Kristian Nylén**  
CEO | Kambi Group

But also, with the possibilities of Texas regulating, Choctaw Nation has a fantastic position. They are an official partner of the World Series champions, Texas Rangers, and with the last proposal of a regulation that was tied to two professional teams, so that would give Choctaw Nation a very, very good possibility to also get a good foothold in Texas, if and when Texas decides to regulate. So, this is a deal we have been working on since, I think, 2019, and we're very, very pleased to finally get it done. Just before the Euros, we did successful launches, both with Svenska Spel and LiveScore.

**Kristian Nylén**  
CEO | Kambi Group

As you can imagine, this is two deals where they migrated away from other suppliers, which means that they had very particular product requirements, and there is more complexity doing these kind of migrations. This has went very, very smooth. I'm very impressed of what we have been able to achieve doing these product requirements in time. And, I think, the early results from the big tournaments has been very, very positive, both for Svenska Spel and LiveScore Group. With Svenska Spel, we also saw Shape Games delivering a unique front end to Svenska Spel.

**Kristian Nylén**  
CEO | Kambi Group

So, again, we get some added value of the Shape Games business to be able to support the deals such as Svenska Spel. With LiveScore Bet, we have also in a couple of weeks ago successfully migrated the largest brand, Virgin Bet. So, they are also up and running in the U.K. market now. And with that, we have managed all of LiveScore's migrations of their current business in Nigeria, Netherlands, U.K., and Ireland. We had two very large and important football tournaments, which usually happens every second year, either with the Euros and Copa América, so the World Cup.

**Kristian Nylén**  
CEO | Kambi Group

It has been a little bit different the last couple of years because of choices of locations and, of course, COVID. But I hope we are back to the normal route now, and as you can see here, the growth we have had on these two tournaments has been quite good. With Euros, which is, of course, in very established market for us, you see a very nice growth of 14%. But what I really want to highlight here is Copa, which had a growth of over 200%. And I think this is a testament to our position in the Latin American market, and especially in Colombia. Worth noting that Colombia actually reached the final.

**Kristian Nylén**  
CEO | Kambi Group

Thankfully for us, maybe, they didn't win the final, and I think that really has contributed to great results on both the Euros and the Copa during this tournament. During the Copa América final, we also saw 1.3 million Bet Builder bets, and I think one thing we would like to highlight is that out of this 1.3 million, 690,000 was unique, different combinations. And I think this shows a little bit on where the betting industry is going, and the importance of being able to have a very, very large and flexible system for in-event combinations. And I think we are very proud with the technology we have built now.

**Kristian Nylén**  
CEO | Kambi Group

These bet builders for soccer is, of course, traded and risk managed by Tesseract. So we expect to be able to keep on the level of offering we have for these two big tournaments to the large football leagues during autumn. I also just wanted to show the importance of these tournaments compared to other important events. As you can see, Copa América actually outshined even the NFL playoffs and Super Bowl this year, was big, even March Madness. As you can see, Euro was significantly larger than the other tournaments on this picture. I'm also very pleased to announce my successor, Werner Becher. Werner will actually start tomorrow, so very pleased with that.

**Kristian Nylén**  
CEO | Kambi Group

Werner was a standout candidate in a field of very strong candidates, I would say. His background in technology coupled with his industry experience, both in the B2C and B2B field, has been very contributing factors to the appointment. And yeah, I'm exceptionally confident that he will be a great successor to me. Of course, I will myself continue from the board, which I was elected to join in May. And I will remain closely involved with the business, and ensure that the handover will go smoothly, and then focusing more on the long-term strategy.

**Kristian Nylén**  
CEO | Kambi Group

So to summarize, the quarter, we had two very successful tournaments in Euro 2024 and Copa América with a leading product, and I think this really underlines how strong our sports betting product is at the moment. We, as I said, are very delighted to have appointed Werner as our new CEO, and with his experience and leadership, I'm confident that he can take Kambi to the next level. We are continuing with our long-term strategy to open up our platform and provide a portfolio of services. And with that, I would like to thank you. It has been a fantastic journey for me personally. I'm very proud of what we have achieved during these years, and I believe we have set up a great foundation for future success.

## Q&A

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**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

So thank you very much, Kristian. Thank you very much, David. It's time for questions. We will start with the telephone. So first of all, I would like to welcome Oscar Rönnkvist from ABG. It's your turn. Please go ahead.

**Oscar Rönnkvist**

Analyst | ABG

Perfect. Thank you, Mia. And, yeah, first of all, thank you, Kristian, as well, and I wish you all the best in your future endeavors, and happy to see you on the board as well. So, my first question would just be on the employees and the OpEx development, which seems to have been flattening out a little bit. Also, looking at your implicit H2 guidance on OpEx, we can see that, you know, employees are flattening out or slightly being down a little bit. So can you just talk about the headcount going forward, and what you expect in terms of, potential OpEx increase, or if that should be flattening out from here, driven by the AI trading? Thanks.

**David Kenyon**

CFO | Kambi Group

So I can take this one. Yeah, I mean, yeah, you're right, firstly, that, you know, it has flattened out, and I think we've seen our headcount stabilize over the last kind of 12 months. Going forward, I think, and we haven't put out a guidance yet, we typically will do that later in the year for next year. But, you know, long term, there will be some synergies from the divisions that we're through the acquisitions we've made with Shape, but also the Tesseract division. So, you know, we'll set those out in detail when we have a very clear timeline for them, but absolutely, I think both of those areas can provide headcount synergies.

**Oscar Rönnkvist**

Analyst | ABG

Got it. But I think it's, you know, the sort of 10%-15% OpEx increase year-over-year that you talked about a few years ago, is that sort of... Can we interpret that that's not going to happen going forward, or is that, you know, too much to say at the moment?

**David Kenyon**

CFO | Kambi Group

I don't commit to a number at this stage, but I mean, I think you're seeing a slowdown in the costs already now. And like there are other synergies still to come. So yeah, we'll keep you posted as and when we can be more clear on that.

**Oscar Rönnkvist**

Analyst | ABG

Yeah, perfect. Thank you. My second question, would you be, you know, in respect of your final day, Kristian, I think I have to ask the question on the pipeline. So, I noticed that obviously you can't say anything about it, but you haven't begun the new buyback program now after the report. So I guess you could be some sort of, you know, more related thing. So respect that you can't say anything about that, but just sort of in general, I think you've commented a little bit on the pipeline as well, before. Is it anything that you can say, or are you still keen on delivering a solid H2 in terms of signings, or is it anything that you can elaborate on? Thanks.

**Kristian Nylén**

CEO | Kambi Group

Yeah, of course, I can't comment on any specifics, but I still steadfast in what I've said earlier quarters. We have a very strong pipeline. And as I said, we've Choctaw. I mean, we started talking to Choctaw in 2019, and we signed them a few months ago. So some cycles are very long. But I'm very, very positive, and I think we will have a good chance to do more business in the future.

**Oscar Rönnkvist**

Analyst | ABG

Thank you. Just the final one, just on Choctaw, obviously a great opportunity in Oklahoma and also Texas. Do you have any sort of view on the Texas regulation in 2025? It's correct me if I'm wrong, but it's 2025 or 2027, we could potentially see it. Is that anything that you are seeing any positive signs on?

**Kristian Nylén**  
CEO | Kambi Group

No, I think, I mean, yeah, there is positive signs, but in the end, I mean, it is a political decision, and it's really hard to know what will happen, especially now when you also have a election coming up that may change things. But, yeah, I think there is a chance for sure that something happen next time up.

**Oscar Rönnkvist**  
Analyst | ABG

Got it. That was all. Thank you, Kristian.

**Kristian Nylén**  
CEO | Kambi Group

Thank you.

**Mia Nordlander**  
SVP of Investor Relations and Sustainability | Kambi Group

Thank you very much. Next person is Georg Attling from Pareto. Good morning.

**Georg Attling**  
Head of Equity Research Sweden | Pareto

Yes, good morning, all, and just echoing Oscar here. Congrats, Kristian, on the tenure coming to an end in a very, very good way. I have a couple of questions. So just start with the top-line guidance for the full year, and not raising it, so that the midpoint sort of implies flat growth here in the second half of the year. But could you add some more comments to how you view the guidance now compared to when you first issued it, maybe?

**David Kenyon**  
CFO | Kambi Group

Yeah, I mean, first I can say we're obviously more confident we're gonna hit it, 'cause we're halfway through, and we're well on track towards hitting it. Also, you know, in terms of tailwinds here, we have the recently launched partners such as LiveScore and Svenska Spel, so we'll get, obviously get a full half of revenues from those customers. But the really key one to mention here is the Penn transition fees. So we first half, we had 6 months of those. We'll only have 1 month of those in the second half. So that's a EUR 5 million headwind on the kind of first half versus second half of the year. Also, of course, we've had a high trading margin in the first...

**David Kenyon**  
CFO | Kambi Group

Operator trading margin in the first half, and the Euros and Copa, like I mentioned. So those, of course, won't necessarily, or those tournaments, only we're gonna get a tail end of those in the second half. And then probably the last one to mention is the Swedish gaming tax increase, which is another headwind. We talked about EUR 0.4 million headwind in the second half. So you can see there's quite a few moving parts. That's why we didn't really want to narrow the range. But, you know, hopefully, we're still very confident we're gonna be well in that range, and hopefully towards the upper end.

**Georg Attling**  
Head of Equity Research Sweden | Pareto

Yeah, fair enough. And then on the betting margin, could you say how much of that strong margin is driven by increase in penetration of Bet Builder, and how much is just favorable results in sort of the normal betting product?

**Kristian Nylén**  
CEO | Kambi Group

I don't have any numbers on it, but, but, of course, I think on, on, on the two big tournaments here, we had, over 30%, of, of, the turnover coming from, from bet builders. So, so, I think, it has quite a big impact, especially when you have big tournaments. But, yeah, except the first couple of dates in, in Euro, I mean, the, the results was exceptionally betting friendly, uh, uh, bookmaker friendly. So, so I think, yeah, what, what, that you see a, a new record on, on margin, it's definitely more to, to be contributed to, to, to, the great results.

**Georg Attling**  
Head of Equity Research Sweden | Pareto

Yeah. You can't quantify the difference in margins between Bet Builder and just regular bets?

**Kristian Nylén**  
CEO | Kambi Group

No, I mean, they are quite correlated since even bet builders are very much based on the good results. So, it's hard.

**Georg Attling**  
Head of Equity Research Sweden | Pareto

Yeah. And then obviously, this probably had an impact on turnover, as you mentioned in the report. I know you sort of guided on how much of an impact that has on turnover. Is that something you could do here in the quarter as well?

**David Kenyon**  
CFO | Kambi Group

Oh, you mean the dampening effect of the margin?

**Georg Attling**  
Head of Equity Research Sweden | Pareto

Yeah.

**David Kenyon**  
CFO | Kambi Group

It really isn't an exact science, so we don't like to put a number on it as such, but it's clearly when the margin's over 10, then we, you know, guiding a lot lower than that, it's, yeah, it's not an exact science. I don't know if we can-

**Mia Nordlander**  
SVP of Investor Relations and Sustainability | Kambi Group

It's hard. We tried to figure it out, but it was not really possible, but then...

**Georg Attling**  
Head of Equity Research Sweden | Pareto

Yeah. And then just the final two ones, if you first you could share the contribution from Shape. And then second, if you have any comments on the future with LeoVegas, when that contract ends, and if you think there's any possibility of an extension or if that's lost business when current contract ends. Thanks.

**David Kenyon**  
CFO | Kambi Group

Yeah, I mean, on the modules, we look at them all together now, as a whole. So across Abios, Shape, and Tesseract, they contributed around EUR 5 million on a revenue basis and small positive on EBITDA basis. Shape being the biggest element within those three.

**Kristian Nylén**  
CEO | Kambi Group

And on Leo, I mean, we don't know very much at the moment. Of course, the platform we have acquired is not yet customized to do it, to do all the different geographies. So, yeah, it... We'll see. But there will surely be discussions during autumn, on how Leo and MGM decides to do the transition.

**Georg Attling**  
Head of Equity Research Sweden | Pareto

Yeah. Can you say when the current contract ends precisely?

**David Kenyon**  
CFO | Kambi Group

No, we have never disclosed that.

**Georg Attling**  
Head of Equity Research Sweden | Pareto

Okay. All right, that's all for me. Thank you much.

**David Kenyon**  
CFO | Kambi Group

Thank you.

**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Thank you very much. Next in line is Martin Arnell from DNB. Good morning.

**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

Good morning, everyone. I'd wanted to follow up on this, implied, guide for the second half. You commented on the headwinds, if you look first half versus second half with the, the Penn fees, but how, how does it look, year-over-year? Because you did, almost EUR 12 million last year in the second half, and the implied midpoint guidance range or midpoint from the range now is, like, EUR 6 million, I think.

**David Kenyon**

CFO | Kambi Group

Well, things change fast year-on-year. Yeah, that's, that's not... We must focus the analysis on versus the first half. So yeah, I don't... We're not really providing a forecast for the second half, so, I mean, it's, it's not what I want to go into too much more.

**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

No, but it, it's an implied guide. But if I frame it like this, the Penn revenue that you had last year you're not gonna have this year in the second half, right? Do you know how much that is on top of your head?

**David Kenyon**

CFO | Kambi Group

Yeah, I mean, that is, so that we had, it'd be a EUR 5 million headwind again from the second half last year versus this year. Yeah.

**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

At least that's EUR 5 million. So then, your implied guide is fairly flattish EBIT on the second half, and I was just wondering if there was anything more that we should, how to interpret it, but-

**David Kenyon**

CFO | Kambi Group

No, well, the Swedish tax one I mentioned, it's obviously a new headwind for us, which will start this second half, which we didn't have last year. That's EUR 0.4 million, but there's probably not many other specific points to call out.

**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

and maybe another thing to-

**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Okay

**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

... another things to point out when we versus year on years, of course, the headwinds with new contract terms, that's of course impacting us, as well, year over year.

**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

Yeah. Okay, thank you. And then, can you comment a little bit more on this comment on the lower data supplier costs that certain partners are engaging with suppliers directly? If you could elaborate a little bit more on that, please.

**David Kenyon**

CFO | Kambi Group

Yeah, I mean, the partners are free to... I basically with data, they can either come through us, and we act as a kind of hub for all our partners direct to liaise with the data suppliers, or they can go direct and do their own deals. And doesn't really matter to us in so far as if they come through us, we have a cost and a revenue, and if they go direct, we have neither. So this is just a question of one or two of them going deciding to go direct as opposed to routing it through us, just so they have their own personal relationship with the data suppliers. So zero impact on EBIT, it just affects revenue and cost lines.



**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

Yeah. Okay, thank you. And then my final question is on what's your expectations on potential launch in Brazil at this point?



**Kristian Nylén**

CEO | Kambi Group

I think we still expect and hope that the 1st of January is the date that everyone is targeting.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Yeah. It seems to be some delays with the regulation, to be honest. But hopefully we'll launch 1st of January, but you never know with Brazil. I've been saying it last couple of years that this is the year, but we're still hopeful.



**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

Yeah. Okay, thanks. That's all for me, and good luck in your new role, Kristian.



**Kristian Nylén**

CEO | Kambi Group

Thank you.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Okay, thank you very much. Now it's time for questions from the web. I start with you, Kristian. Can you give some insight on Bally's launch in the U.K.? Are there plans to launch more brands in the U.K. or other markets?



**Kristian Nylén**

CEO | Kambi Group

Don't think we have any plans to launch any new brands. Yeah, I think it's, like, the existing brands we are doing, we launch with, so yeah.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

A few questions about some bugs during the Euro and Copa. Anything you can share with us what happened?



**Kristian Nylén**

CEO | Kambi Group

No, I can't go into any details really, but we did some launches of improved tooling, which had some teething problems. But overall, yeah, we had some mishaps that was corrected very quickly. But overall, I would say that the product has become much stronger and the result of its improvements, I think, we also have a much better risk control now than we had before.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Thank you. Kristian, anything you can share with us development been for Abios during for esports during Euros and Copa?



**Kristian Nylén**

CEO | Kambi Group

To be honest, I don't know the numbers, but in general, what I can say about esoccer is that, I mean, it is absolutely flying. If it were to be considered a league, it would probably be one of our largest soccer leagues. So, it has really taken off, and it's very, very pleasing to see, and I hope we will have the same effect with E-basketball soon.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Thank you. The last question here, dialogue with new customers for Bet Builder, I mean, the Tesseract. Anything you can share there? What's the interest?



**Kristian Nylén**

CEO | Kambi Group

No, of course, there are dialogues. I can't share very much more until something is happening.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Thank you very much. Thank you, David. Thank you, Kristian. We will miss you a lot. Thank you for all these fantastic years. Actually, now I have a surprise for you. I have a special guest. Very welcome, Werner Becher, to the stage. Our new CEO from tomorrow.



**Werner Becher**

CEO | Kambi Group

Hi, everyone.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Kristian mentioned that your background comes from tech, but also from the industry. Can you please give me some more information of your background, and who are you?



**Werner Becher**

CEO | Kambi Group

Yeah. Thank you. So my career started as a software developer, and later I co-founded one of Austria's leading software companies. After a successful exit, I was CEO of Interwetten, a B2C betting and gaming operator, for eight years, and we tripled the revenues in these eight years. In 2019, I moved to the U.S. as managing director for Sportradar, and we had a NASDAQ IPO in 2021, and I moved then back to Europe as CEO of Europe, Middle East, Africa, and Latin America.



**Werner Becher**

CEO | Kambi Group

So I think I have a strong tech background, yes, and having been in the shoes of B2C CEOs myself, I think I also understand a little bit the challenges operators face today. And at Sportradar, of course, I could build a great B2B network in our industry around the globe, selling modular services.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Great, so it sounds like a perfect fit for us. But why do you find Kambi interesting? What... Yeah. What's your view?



**Werner Becher**

CEO | Kambi Group

Yeah, I think this is an easy question. So Kambi is clearly the leading independent sportsbook company on this planet, and as a betting operator, if you want to compete with these big global Tier 1 operators out there, if you really want to compete with them, I think you have to talk to Kambi. We must be on top of your partner list. Why? Because this is, from my perspective, this is a critical time for the industry. I see many operators struggling out there. Why? Because of technology is evolving really rapidly, and with Kambi as a partner, I think all the operators can be sure that they will stay ahead of the game.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Great, and last question: What are you most excited about?



**Werner Becher**

CEO | Kambi Group

So first of all, I would like to thank Kristian. I think, he and his team have done a great job, and I'm honored that I will be, handing over an incredible company tomorrow from Kristian. Kambi has a very, very good reputation in the industry and clearly offers the best sportsbook, platform, and will to continue to do so in future. My vision for the company is, to even, expand the TAM of the company on top of the sportsbook platform we already have today, fully in line with the long-term strategy, of the company, to also offer now our odds feeds, our managed trading, our bet builder, player profile, and much more services as easy-to-integrate, services for our customers. The foundations are definitely already in place, and I come in now with my network and some experience in pricing and selling products like that.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

That sounds fantastic. So welcome from tomorrow then.

# Kambi Group

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**Werner Becher**  
CEO | Kambi Group

Thank you.



**Mia Nordlander**  
SVP of Investor Relations and Sustainability | Kambi Group

Thank you everyone for listening to us. Werner, David, and I will be back on the 6th of November for the Q3 report, and I wish you a very lovely day. Thank you very much.