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## **Kambi Group**

Q1 2024



## Speakers



**David Kenyon**  
CFO | Kambi Group



**Kristian Nylén**  
CEO | Kambi Group



**Martin Arnell**  
Analyst | DNB



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



**Oskar Rönnqvist**  
Analyst | ABG

## 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 Q1 2024 quarterly report. My name is Mia Nordlander, and I am Senior Vice President, Investor Relations and Sustainability, and I am here today with our CEO, Kristian Nylén, and our CFO, David Kenyon. Today we will start with some highlights from the quarter that Kristian will present to you, followed by a financial summary from David. Then Kristian will come back and talk about some commercial and strategic updates, and a summary, and finally we have time for questions. You can either call them in directly to us through your telephone or send them through the web to me. So once again, very welcome to our presentation, and over to you, Kristian.

**Kristian Nylén**

CEO | Kambi Group

Thank you, Mia. Good morning. So yeah, this quarter I would say, yeah, it's a solid financial performance, revenues in line with expectations, and costs slightly below. David will, of course, talk more about that later. Yesterday we signed a Tzeract, partnered with Kwiff, and will provide their Bet Builder product to Kwiff. Hopefully we will be online with that well in advance of the Euros. So very exciting. I will talk more about that later. As I already mentioned, last quarter we extended our retail agreement with Penn. And during the quarter we have done launches of Nigeria, and after the quarter also in Netherlands. And one of the large things for this quarter I would say is that we have really done a lot of development to open up our platform more, and I will talk more about that later.

**Kristian Nylén**

CEO | Kambi Group

But for now I hand over to David to go through the financials.

**David Kenyon**

CFO | Kambi Group

Thank you, Kristian. Good morning, everyone. So revenue for this quarter was EUR 43.2 million, held by a strong margin of 9% compared to 8.2% in Q1 last year. This strong margin was offset by the impact of some new commercial terms on certain renewed contracts that we mentioned actually in the last report. Earnings before interest, tax, and amortization on acquisitions was EUR 5.8 million, which was in line with last year's number. OPEX was actually at the low end of our guidance this quarter, at EUR 38.8 million, and that compared to EUR 39.5 million last year. Last year did include some one-offs and an FX loss, whereas this quarter we had a very small FX gain, but that helped in the comparative for the OPEX.

**David Kenyon**

CFO | Kambi Group

Cash balance at the end of the quarter was EUR 46 million, and we put our cash to use this quarter, with EUR 2.3 million being invested on share buybacks during the quarter, and I'll talk more about those shortly. We actually also had some major cash receipts after the quarter end, which significantly boosted this cash balance. This is the turnover index that we set out each quarter. It's the aggregation of the performance of the entire Kambi network, with the blue columns being an indexed aggregation of the turnover of all our operators that we're working with, originally set at 100 when we started the business. And the line there is an aggregated operator trading margin for the quarter. Firstly I'll start with the turnover itself.

**David Kenyon**

CFO | Kambi Group

So you'll see a downclick from Q4 last year, very similar to what we saw last sorry, a downtick from Q4 2023, very similar pattern to what we saw 12 months ago versus Q1 from Q4. Again, this is a sporting seasonal pattern. So for example, NFL, we had one month of action in Q1 versus three months in Q4. And in the Champions League, fewer matches in Q1 than in Q4. But offset, as usual, by basketball with NBA and NCAAB having a full quarter in Q1 compared to approximately two months in Q4. Now is also the time I should mention an agreement we've reached with Napoleon. So Napoleon have moved off the Kambi platform following their acquisition by Superbet. It was a contract that was due to end at the end of 2024. We've reached a settlement with them, which ensures no material impact to our revenues.

**David Kenyon**  
CFO | Kambi Group

But of course it impacts the index. There was no turnover from Napoleon in this Q1 number. Comparing to Q1 2023, there have been some growth factors. We've seen growth from some new customers, including Bally's, and from some new states in the U.S. We've also been helped by the foreign exchange, particularly the Colombian peso, which has strengthened against the euro. However, when you look versus Q1 last year, there was a reduction in the number of fixtures in the top European soccer leagues after the Football World Cup in Q4 2022, which caused some rescheduling, which meant more matches in Q1 2023. Also Napoleon and Penn, as I mentioned, which have left the network, but both of course paying fees. So our revenue is not impacted at this stage. The largest impact on the turnover here is from Penn.

**David Kenyon**  
CFO | Kambi Group

Stripping out Penn's numbers, we actually see a 3% turnover growth from Q1 last year. The margin was strong this quarter at 9% versus 8.2% in Q1 last year. We saw, particularly in basketball, a stronger margin with more Bet Builder action on basketball this year. Turning now to developments of our cash during the quarter. We started at EUR 50.5 million of cash at the start of the quarter, boosted by EUR 4.4 million of operating profit. You see a big decrease in working capital. That was as our debtors increased, particularly the transition fees for Penn as they accrued during the quarter. As mentioned, we invested EUR 2.3 million on share buybacks, which I'll talk more about shortly. That left us with a closing balance of EUR 46.1 million at the end of the quarter.

**David Kenyon**  
CFO | Kambi Group

We did see, however, some large balances coming in post-quarter end, so specifically the last Penn transition fee installment. So that was to the value of \$6.5 million or EUR 6.1 million that came in subsequent to the quarter end, and also EUR 4.6 million from the annual Malta tax refund process. So our cash balance significantly boosted from this number as we stand here today. As mentioned, we've been busy with share buybacks during the quarter, putting our cash to use. So we invested EUR 2.3 million in buying 244,000 shares during the quarter. This meant we hold just over 3% of the total shares in the company at the end of the quarter. This is in addition to approximately 0.8% of the shares that we've previously used to settle share options. So we've invested in around 4% of the capital of the company.

**David Kenyon**  
CFO | Kambi Group

We recently announced a new EUR 4 million share buyback program. That runs until the AGM, and at the end of the quarter there was EUR 3.3 million of that EUR 4 million still left to use on that program. In the AGM notice you'll see that we're seeking a fresh mandate this year to enable further share buybacks in the future. I think we can expect to see more of those post-AGM. With that I'm going to hand you back to Kristian.

**Kristian Nylén**  
CEO | Kambi Group

Thank you, David. So yeah, first a quick overview of the quarter. I will touch on most of these in the following slides. But yeah, as I mentioned before, we did an agreement with Penn to extend their retail partnership up until 2026. We have partnered with Inspired to do virtual sports, and after the quarter with BetMakers to enhance our UK racing product. We have done a few launches, Bingoal, both in Netherlands and Belgium. We have LiveScore that I will talk more about, live both in Nigeria and after the quarter in Netherlands. As I said, Kwiff, we signed Tzeract's first deal yesterday. So start with LiveScore Group. I think this is one of the most important signings we did last year. During the first quarter we launched their first market with Nigeria. In Q2 we have already launched them in Netherlands.

**Kristian Nylén**  
CEO | Kambi Group

I think what's really important here is, of course, the UK launch. It's LiveScore's key market, and we are planning to do that prior to Euro 2024. Very pleased we have done all the launches in time so far. This has been quite a complex project because it came with quite a few product requirements. Of course we talked about the virtual sports and the enhanced racing projects. That's two of the things we had to do for LiveScore. It was on our roadmap, so we would have done it anyways, but we pushed them forward. It was a few other projects that we have been doing for this and for Svenska Spel, which we also plan to launch before the Euros. With that I would like to talk a bit about our progress on our platform.



**Kristian Nylén**

CEO | Kambi Group

We talked quite a lot about last year that we would push our focus on modular services. And now we feel that we are in a much, much better position. We have completed most of the requirements that our large signings last year, Bally's, Svenska Spel, and LiveScore had. So we are in a much, much better position now. And we have really started to focus more on our modularization efforts. And now we are in a position where we have a fully integrated all the Abios esports odds, all the Tzeract odds. We have, as I said, done some work to bring in external odds feeds.



**Kristian Nylén**

CEO | Kambi Group

So we have a much, much better setup for both bringing in new feeds for our current managed service partners, but also a setup where we very easily can deliver our full suite, both from Kambi, Abios, and Tzeract to prospects who are interested in our odds feeds. And we believe we have very, very high-quality odds on more or less most of the things that you could look for. So it's a very compelling product where you can pick and choose and get most of the things you would look for. And of course our odds are greatly benefited by the data we have based on our global network. And very much in line with this modularization strategy, we did our first commercial agreement for Tzeract partnering with Kwiff to provide its leading Bet Builder product.



**Kristian Nylén**

CEO | Kambi Group

Tzeract's soccer builder is planned to go live with Kwiff ahead of the Euro. I think this deal marks a significant step forward for Kambi to expand its range of modular services. Now I think we are in a position where we feel it's a lot of interest for our product, and we are very close to having a product that we can start working with many different partners. To summarize the quarter, with the LiveScore rollout underway and the UK launch to follow, with Svenska Spel also underway and to be launched before the Euro, we are in a much, much better position when it comes to really commercializing our modular services. That's a very big focus for us at the moment.



**Kristian Nylén**

CEO | Kambi Group

We feel that we have really put ourselves in a great position to continue to build on the strategy we set out a couple of years ago. With that, we're happy to take some questions.

## Q&A

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**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Yes, so thank you very much, Christian and David. You can either call into us here, and then you use your telephone and you press a pound key and five, or you send your questions to me through the web. But we start with the telephone. I think we have Oskar Rönnqvist from ABG here. Good morning, Oskar.

**Oskar Rönnqvist**

Analyst | ABG

All right. Thank you very much. Thanks for taking my questions. So just the first one, I just saw some comments from you, Kristian, on unregulated. And I know that you don't want to expand too much on this, but just wanted to hear your thoughts sort of on the reasoning behind not entering some of the unregulated markets that are not as gray as other markets are, for instance. And you have an exclusive agreement with Bally's, for instance, and I think that Gamesys has already won a sportsbook that is live in Japan. So just wondered your thoughts on unregulated space and sort of what's the reasoning behind not entering unregulated markets at the moment when, for instance, New Jersey's gaming division said that it was fine for Evolution as a supplier to take revenues indirectly from those markets?

**Kristian Nylén**

CEO | Kambi Group

Yeah, I mean, I can't really comment on where we are with this. But as I have said multiple times, we are always evaluating where we think it's acceptable for us to operate or to supply our services. And that is an ongoing thing. And I can't really say very much more than that, but it's something we always are evaluating. And of course we have seen the news as well with what you talk about where New Jersey found that Evolution is doing everything according to their rules.

**Oskar Rönnqvist**

Analyst | ABG

OK, got it. The next one, a bit more also sort of on the diversification of your revenues. I think that you still have quite a few large customers that have not announced any migration, some thinking like BetPlay and Rush Street, for instance. And one of them was in the newspapers, I guess it was a few weeks ago, rumored to be acquired or rumored to be put out in a strategic review where DraftKings was, I think, mentioned as a potential buyer. And again, I guess this is sort of a risk for you that if your customers would get acquired by operators with an in-house sportsbook. So I just wondered if you could elaborate a little bit on sort of what's your view on how are you preparing to mitigate if such a thing would occur?

**Oskar Rönnqvist**

Analyst | ABG

Obviously you can't really know if it's going to happen or not, but do you have any sort of action plan if you would get another big client drop? Thanks.

**Kristian Nylén**

CEO | Kambi Group

I mean, the only thing we can do, of course, is to try to make sure that we have contracts that give us some income protection in the event of M&As and have as long contracts as we possibly can have. So that is something we always are working with and looking into where we can extend our contracts. But other than that, it's not very much we can do if one of our customers is engaging in M&A.

**Oskar Rönnqvist**

Analyst | ABG

All right. So just to follow up, I guess that you can correct me if I'm wrong, but I think that you're mainly targeting sort of Tier 1, Tier 2 customers. So do you think that you might, in such case, could go into lower tiers to accept new signings, or that you would look through your cost base? Is it anything sort of related to being sort of less premium but cutting the OPEX base to sort of mitigate such effects? Or do you still sort of think that you will keep your plan with offering a premium sportsbook, taking Tier 1, Tier 2 customers, and still expanding? Your OPEX growth has obviously come down a little bit, but it's still a very high-cost maintenance relative to other lower-tier sportsbooks.

**Kristian Nylén**  
CEO | Kambi Group

I mean, I guess the cost of producing the service is highly scalable. And as long as we have Tier 1 customers, I think we have to have that kind of premium service. Having said that, over the last 3-5 years, I think we have focused more on taking smaller customers as well. And if you look on last year, we signed a few large customers, but we also signed quite a few of smaller customers as well. So I think we have changed our profile when it comes to dependency on our largest customers. But of course, it's always a risk. And I think that's one of the largest reasons that we started with our modular strategy a couple of years ago as well.

**Oskar Rönnqvist**  
Analyst | ABG

Understood. Thanks. I just had a final question, maybe to David, more on buyback potential. I know it's not completely up to you, but more sort of on the balance sheet sort of conservativeness, if you like. So you have a decent net cash position still, and I think that you have announced two or you have completed two buyback programs, which have been, in my view at least, fairly small compared to your sort of big net cash position. So is this just purely out of conservativeness, or are you trying to be have you sort of any views on what your balance sheet needs to look like to be prepared for, I don't know, further migrations potentially or anything? Just thinking about sizing the buybacks in relation to the big net cash position.

**David Kenyon**  
CFO | Kambi Group

Yeah, I mean, in the past we've talked about a balance of circa EUR 40 million to keep on the balance sheet to kind of give customers and prospects kind of faith that we're here for the long haul and we've got strong security on the balance sheet. And also when COVID came, it was pretty reassuring to us to have that strong cash balance at a time when sports slowed down. So we've always had that kind of number in mind to keep running the business in a safe way. Yeah, the smaller announcements, I guess we've had some quite lumpy kind of outflows in recent times with repaying the convertible and various outflows relating to earnouts on acquisitions. So I think now we're probably in a slightly more stable place there. And I think maybe after the AGM, we'll see what the board decides in terms of future buybacks.

**David Kenyon**  
CFO | Kambi Group

But yeah, there's certainly potential for a higher number, I would say.

**Oskar Rönnqvist**  
Analyst | ABG

All right, thank you. So EUR 40 million is a healthy cash level position, you think?

**David Kenyon**  
CFO | Kambi Group

Yeah, I feel that's something we've worked towards, yeah, in the past.

**Oskar Rönnqvist**  
Analyst | ABG

Yeah. Got it. Thank you very much.

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

OK, thank you very much. I think we have a few more questions from the telephone, but if you want to ask your question, please press pound key and five. Now we have Martin Arnell from DNB. Good morning.

**Martin Arnell**  
Analyst | DNB

Good morning from Kambi. So yeah, my first question is just to elaborate a little bit how you get to that guidance that you sort of repeated here. Because you delivered in the low end of the cost guide, and revenue was in line, so you've almost delivered a third of the implied EBIT from the guide in this quarter. So just curious to hear sort of why you didn't change anything in the guide. Thank you.



**David Kenyon**  
CFO | Kambi Group

I think that's probably a seasonality thing with Q2 and 3 typically being quieter sporting calendar quarters. And then Q4 obviously picks up again as the American sports and soccer seasons pick back up. So yeah, I mean, I think it's just good to deliver towards those targets we announced last time around.



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

I think we'll talk about the cost.



**Martin Arnell**  
Analyst | DNB

I mean, yeah.



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

No, the cost guidance, I would rather see it as we have narrowed the interval, what we see for the full year, rather than taking the midpoint. I think that's important to remember here.



**Martin Arnell**  
Analyst | DNB

Yeah, sure, sure. But yeah, it comes to a midpoint when you have a range, right? But OK. And on the reasoning with seasonality, I think Q4 is a big quarter, and you have the Euros and the Copa America ahead. So I guess this is a special year, right? Correct me if I'm wrong, David.



**David Kenyon**  
CFO | Kambi Group

I mean, it should be a good summer of sport, but these tournaments, it's not the same as having kind of the full seasons running with the American sports and soccer. So I mean, it's helpful, but I don't think it materially changes that whole seasonality pattern.



**Martin Arnell**  
Analyst | DNB

Yeah. OK, and do you expect those EUR 4 million EBIT that you did in Q1, do you expect a lower number in lower season Q2?



**David Kenyon**  
CFO | Kambi Group

I don't know if you want to get into kind of quarterly forecasting. Yeah.



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

I mean, we have given the cost guidance, of course, and then you have the revenue guidance, and that's what we can give you, unfortunately.



**Martin Arnell**  
Analyst | DNB

Yeah. OK. Just moving on, can you talk a little bit about the pipeline expectations for signing modular clients?



**Kristian Nylén**  
CEO | Kambi Group

Yeah, I think we have seen very good interest for our modular services. As I said, I mean, we put it a little bit on pause. We have done a lot of progress during Q1, and I feel we are in a really good place to really start commercializing the modular services more and more from now on and the rest of the year.



**Martin Arnell**  
Analyst | DNB

OK, thanks. And also, if you can share what's been the feedback from LiveScore so far, especially thinking about the launch in the Netherlands with you? And also, where are you on onboarding Svenska Spel ahead of the Euros?



**Kristian Nylén**  
CEO | Kambi Group

I think feedback from LiveScore so far is very good. I think it has been a project that has been running very smoothly so far. We are on track to get the UK, which is obviously the most important market. We've quite some distance up and running well ahead of the Euros. The same with Svenska Spel, we still expect to be able to launch well before the Euros.



**Martin Arnell**  
Analyst | DNB

Thanks a lot for clarifying that.



**Kristian Nylén**  
CEO | Kambi Group

Thank you.



**Martin Arnell**  
Analyst | DNB

That's all from me.



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

Thank you. I think that was it from the telephone. Now we head over to the chat. We have a few questions about the financial targets. I actually start with you, David. What level do you have in the 2027 targets? You communicated already last quarter that you are looking to communication there. So can you please elaborate the?



**David Kenyon**  
CFO | Kambi Group

Yeah, it's a work in progress. The reason it takes a little time is because all these regulations, they're also works in progress. Those regulations have a real important impact on that piece of work. So yeah, it's coming. We will come out with a new view on this, but we want to make sure it's a solid piece of work, really looking into all those regulations. So that's important.



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

Thank you. Kristian, when you look at the targets, will they be achieved through organic growth, or are you also looking into M&A?



**Kristian Nylén**  
CEO | Kambi Group

I mean, that is not impossible. I would say that organic growth is definitely the main road for us. But we have always been looking opportunistically at M&A. So it's not impossible. I mean, 2027 is quite far out still, so I wouldn't rule it out. And as we always have talked about, especially Penn, is something we would really like to add to our business if we could find a suitable partner.



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

Thank you. Kristian, I got a few questions about Esports. I think we'll start with eSoccer. Can you give some insights there? You said in your report that it's actually really good numbers there. Anything you can share with us when it comes to eSoccer?



**Kristian Nylén**  
CEO | Kambi Group

Yeah, I think it has become quite an important source for income for both us and our partners. I think it's quite comparable to some of the larger soccer leagues. Of course, esports, it's very much less numbers per event. But we are doing, I think, up to 8,000 events on a monthly basis now. So it's quite a large volume. And yeah, it's obviously quite popular.



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

How's the margin compared to normal soccer?



**Kristian Nylén**  
CEO | Kambi Group

I would say it's much more stable because it's such a large amount of events. On average, I would say it's similar margins.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

OK, thank you. And eBasketball, how's the development going there? Anything you can share?



**Kristian Nylén**

CEO | Kambi Group

Yeah, I think it's something we will be able to roll out later in this year.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Exciting. Also, a lot of questions here. Brazil, any comments there? Do you see any opportunities with existing operators in Brazil? Operators that are already live and established but looking for a better sportsbook?



**Kristian Nylén**

CEO | Kambi Group

Yes, I think there is still a lot of opportunities in Brazil, potentially with some of our partners, with operators that have not started business. But also, as you said, we have some of the operators that are already active in Brazil and are looking to upgrade.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

OK, thank you. We got a question up to us on the share of LATAM and North America in Americas. Should I take it to you, David?



**David Kenyon**

CFO | Kambi Group

You can take it.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Yeah, yeah. Well, we said in the report that now 50% comes from Americas versus last year it was 55%. So of course, Americas has gone down. I think historically around one quarter to one third used to be LATAM. But of course, now when we don't have Penn online anymore, that share should be a bit bigger. But that's what we shared. Yeah, Kristian, this is for you. You talked about a test customer for Tzeract. Was that Kwiff or anything you can share?



**Kristian Nylén**

CEO | Kambi Group

We have one other customer that has been working with Kwiff for some time, but is more on a test contract. There is one other customer currently on the Kwiff odds.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

When it comes to a potential modular customer, how is the integration time between signing and going live?



**Kristian Nylén**

CEO | Kambi Group

I mean, it totally depends on the kind of module. I mean, if we take what we have really been working on now to get an odds feed that is based on a quite simple API, I would say it's very quick. I think the Tzeract Bet Builder is also quite quick work. But then, of course, we have some modules that are much more complex.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

OK. Sales pipeline, Kristian, how does it look?



**Kristian Nylén**

CEO | Kambi Group

I am very pleased. As I mentioned before, I think the interest for modular services has been picking up a lot. And on top of that, I think we have quite a lot of interesting leads in more or less all the regions where we are operating. So I'm thinking the rest of the year can be very exciting, actually.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Great. Another one for you, Kristian. Can you elaborate about Abios's performance and the outlook going forward regarding both pipeline of new customers and new products? Anything you can share?



**Kristian Nylén**

CEO | Kambi Group

Yeah, I mean, a lot of focus has obviously been to get the odds product out. Now I think we are doing great strides on e-soccer. And as I mentioned, I think we will have eBasketball later in the year. And I think our aim is to be able to distribute more or less all our esports from the Abios's platform within this year.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Great. Another one for you, Kristian. Are you happy with our Bet Builder product regarding speed, price, UX?



**Kristian Nylén**

CEO | Kambi Group

First of all, I think there is not one Bet Builder product. It's based on each and every sport. I would say that, yeah, I'm very pleased with our Bet Builder product compared to what we can see on the market. The one thing I think where we really are standing out is that we have much, much stronger control over the risk and can therefore have higher paybacks than many of our competitors.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

OK. David, one for you here. How much revenue did Abios generate during the quarter? Anything you can share with the models versus sportsbook?



**David Kenyon**

CFO | Kambi Group

To start with, actually, now that the modules, the divisions are kind of more settled in the business, we're actually kind of grouping them together in how we disclose them. So we're looking at kind of the sportsbook and then the modules. So the modules as a whole, around 10% for our EUR 43 million of revenue. Within that Shape is the biggest part. But that comprises Tzeract, Abios, and Shape in those numbers. So that's how we're going to look at it going forward. So around 10% for now.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

Thank you, David. Kristian, do you still mainly aim to sign Tier 1 customers with Tzeract?



**Kristian Nylén**

CEO | Kambi Group

Yeah, I think when it comes to odds feeds, I think definitely it's more Tier 1s, and that is really interesting for us. Having said that, Tzeract is a new product, and we will, of course, be more interested in getting more customers early in than only Tier 1s.



**Mia Nordlander**

SVP of Investor Relations and Sustainability | Kambi Group

OK. Thank you very much for the questions. Thank you very much, everyone, for listening in to us today. We will be here back 24th of July for the Q2 report. As always, feel free to reach us if you have any questions. Thank you very much and have a very good day.



**David Kenyon**

CFO | Kambi Group

Thank you.



**David Kenyon**

CFO | Kambi Group

Thank you.