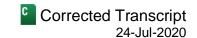


24-Jul-2020

Kambi Group Plc (KAMBI.SE)

Q2 2020 Earnings Call



CORPORATE PARTICIPANTS

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

David Richard Kenyon

Chief Financial Officer, Kambi Group Plc

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Analyst, Pareto Securities AB

MANAGEMENT DISCUSSION SECTION

Operator: Welcome to the Kambi Group Q2 Report 2020. Throughout the call, all participants will be in listenonly mode, so there's no need to mute your own individual lines. And afterwards, there'll be a question-andanswer session. Just to remind you, this conference is being recorded.

Today, I'm pleased to present Kristian Nylén, CEO; and David Kenyon, CFO. Please begin your meeting.

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

Good morning, and welcome to Kambi's second quarter result presentation. I am Kristian Nylén, Chief Executive, and joining me is our CFO, David Kenyon.

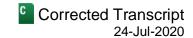
Please turn to slide 2. I'll begin with a brief overview of Q2, after which David will take you through our financial performance. I will then speak about the quarter in a little bit more depth, and also a few updates from Q3 so far.

But, first, on slide 3, let me give you a brief introduction to Kambi. Kambi is the industry's trusted and independent sports betting supplier. Our multichannel service is managed through an in-house developed platform, which has been continuously developed over the last decade.

That platform, together with more than 850 highly skilled staff, forms the foundation of our service. The Kambi sportsbook consists of multiple element from front-end user interface and open APIs, through to odds compiling, customer intelligence, and risk management, enabling our customers to offer their players the leading sportsbook experience on the market from day one.

On to slide 4. Kambi's business is built up on a revenue share model with our growth linked to our partners' success. The foundation of our strategy is based on scalability. At no additional costs to our partners, Kambi

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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 probity and integrity. And we have successful obtained all licenses we have applied for.

All of this combined enable us to offer our partners 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 Kambi and its partners to quickly and efficiently comply with regulatory requirement, removing a major barrier to market, and allowing them to enter new markets as and when they require.

Kambi is a trusted partner to more than 20 operators across 6 continents, including some of the most recognizable and successful brands in the industry. Together, we create a powerful network of operators, which combined to generate powerful data insights that we use to uphold and continuously iterate our product and services.

Let's look at the Q2 highlights on slide 5. Despite the absence of many sporting leagues during the quarter, Q2 betting volume remained resilient. We had previously announced cost reduction measures helping us weather the major impact of the pandemic. The gradual return of sports, particularly during the latter half of the quarter, enabled us to regain some momentum, with June operator turnover and revenue both ahead of the comparative month in 2019.

The Q2 performance led to a marginal revenue gain for the first half of 2020, which given the significantly reduced sporting calendar for much of a period shows the resilience of our business when faced with adversity.

The quarter also saw a sign of long-term expansion to our agreement with Colombian market leader, BetPlay, while we continued our excellent record of first market launches enabling our partner, Rush Street Interactive, to take the first legal bet in Colorado, and the first legal online bets in Illinois.

For now, I'll hand over to David who will talk you through the financial highlights, turning to slide 6.

David Richard Kenyon

Chief Financial Officer, Kambi Group Plc

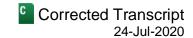
Thank you, Kristian. Good morning, everyone. Before I talk through the numbers, I'd like to give some context to this quarter which has, of course, been highly unusual from a business and financial perspective. Considering the outlook at the start of the quarter when there was a huge amount of uncertainty about when the sporting calendar would return, I'm extremely heartened by the Q2 performance.

We reacted first to make significant savings across a wide range of costs, and we did this whilst keeping the firm intention not to harm the long-term prospects of the company and to be ready to go as soon as the sporting calendar returned.

When sporting events started resuming later in the quarter, we were able to deliver on our plan. We can see how this translated into the results on slide 7

In Q2, we had revenue of €14.8 million, down 32% on last year. For the first half year, revenue was €42.7 million, marginally up on last year. Operating costs for the quarter were €18.1 million, giving an operating loss for the quarter of €3.4 million, whilst for the first half year, we made an operating profit of €3.5 million. The cash flow for the quarter was plus €0.2 million. And the net cash position at the end of June was €39.1 million.

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Let's look at the income in more detail turning to slide 8. 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 to the operators by their end users. In Q2, operator turnover was down by 33% on Q2 last year. This was a direct result of the impact on the sporting calendar of the global pandemic. It's extremely positive to note that turnover picks up steeply through the quarter, with 47% of operator turnover for the quarter generated during the month of June compared to 33% in May and 20% in April.

We saw an increase in the percentage contribution to turnover from the European market attributable to the return of many European football leagues, the reduced US sporting calendar, and the closure of US retail outlets as a result of COVID-19 preventative measures. The margin represents the combined trading margin made by the operators. In Q2, this margin was 8.2%.

We can see the conversion from the movements in operator turnover to our revenue on slide 9. Operator turnover was down by 33% compared to Q2 2019. This quarter, the effects of the significantly reduced level of operator NGR was to increase the effective commission rates charged to our operators due to the tiered structures in some contracts. The net effect to the revenue for Q2 2020 is down by 32% on Q2 last year to €14.8 million.

Let's turn to the full income statement on slide 10. Operating expenses for the second quarter were €18.1 million. It decreased by €2.9 million compared to Q1, with over half of the cost reduction from savings in areas including data supply, travel and marketing, and the rest from government subsidy schemes. Looking ahead to Q3, we anticipate costs will increase by €2.5 million to €3.5 million, to around the cost level we had in Q1. This increase is primarily driven by employee, network and data supplier costs, returning to pre-pandemic levels as the sporting calendar continues to return.

The operating results was a loss for Q2 of €3.4 million, with the profits of €3.5 million for the first half year. And the result after tax was a loss for Q2 of €3 million, with the profits of €1.7 million for the first half year.

Now, let's look at the cash flow on slide 11. Set out on this slide are the major components impacting our cash position during the quarter. Our opening cash balance was €46.3 million. Capitalized development costs in the quarter was €3.4 million, whilst the amortization charge on previously capitalized costs was €3 million.

The cash outflow from our operating loss was offset by a positive cash movement in our working capital as we collected trade receivables relating to earlier months when revenues were higher. The net cash inflow for the quarter was €0.2 million and our closing cash balance was €46.4 million.

In summary, our financial performance has shown a high level of resilience during these difficult times.

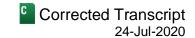
Now, let me pass you back to Kristian, turning to slide 12.

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

Thanks, David. The impact of the pandemic on the sporting calendar has been clear for all to see. Although things pick up later in Q2, we remain [ph] the number one in (00:10:45) sports leagues and tournaments as a result of the pandemic. To illustrate the impact on this slide, we break it out on the year-on-year operator turnover comparisons for each months during Q2. As you can see, the operator turnover in April this year was 39% on last year's operator turnover.

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During this month, table tennis was the main turnover driver across the global Kambi network and remain the main turnover driver in the US for the entire quarter, while the return of soccer had less of an impact. Meanwhile, in Europe, we [ph] saw (00:11:29) eSports emerge as a top three event category.

In May, operator turnover was 64% of what we saw in May last year, with UFC driving numbers in the US and the return of German Bundesliga mid-May having a greater impact elsewhere.

We saw a significant increase in average turnover per game in Germany as it benefited from there initially being no competition from other major European soccer leagues. As you can see, momentum continue into June, where we actually saw a slight increase in turnover compared to June 2019. While we benefited from a larger US footprint than last year, we saw heightened interest in the return of PGA Tour Golf with the three events held in June, topping the turnover [ph] charts (00:12:27) in the US for the entire quarter.

Meanwhile, the gradual return of soccer leagues, including those in England, Spain and Italy, also provided a welcome boost. In the English Premier League, we saw an average turnover per game increased by approximately a third compared to pre-lockdown, perhaps benefiting from increased number of televised games and staggered kickoff times. So, in general, when looking at the quarter as a whole, we see – we can see the turnover increasing month-on-month, which bodes well for the future.

Turning to slide 13. Until yesterday, the return of major sports are mainly taking place outside of the US. Thankfully, this is beginning to change. Last night, we saw the delayed MLB season get underway, which was great to see. In the coming weeks, we have the scheduled return of three more major US sports leagues in the shape of NBA and NHL next week, and the NFL in September. Of course, like a lot of things at the moment, things are subject to change, but we remain hopeful these leagues can begin and end as planned.

The impact of return of these sports will undoubtedly be positive. However, it's unknown what the size of the impact will be considering we will have all four leagues playing simultaneously. In more normal times, the sports are spread across the year with some overlap, but not to a level we'll see this year. But whatever the outcome, the return of sports is a major plus and we're excited to see how players engage over coming weeks and months.

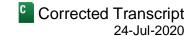
Turning to slide 14. I've spoken previously about the tremendous record at being first out of the gate on multiple occasions in the United States. And it's a record I'm proud of and one which sets us apart from our competitors. In Q2, we were able to support the online launches of Rush Street and DraftKings on day one of a regulated marketing opening in Colorado. In the case of Rush Street, we were able to process the first legal bet in the state.

To be able to get two partners to market simultaneously and ahead of the competition speaks volumes about the expertise in this area from regulatory compliance and operational excellence. In addition, we were also able to assist Rush Street take the first legal online sports bet in the state of Illinois. With Rush Street, [ph] always (00:15:29) have taken the first legal bet when launching first in retail back in March.

This was a significant launch with Rush Street not only first to market, but to this day, they remain the only online operator live in what is one of the biggest states in the US. This is what partnering with a trusted supplier brings, the ability to get to market early or even first, and thereby creates valuable revenue-generating opportunity.

Moving to slide 15. I was also happy we could renew our partnership with a very successful partner in BetPlay. Kambi launched with BetPlay in 2017 and, since then, has quite quickly established itself as the number one sportsbook in the regulated Colombian market. Not only that, but its performance has seen it grew to a level where it's now among the largest operators in Kambi network. Kambi also have a good partnership with Rush

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Street in Colombia, and this success leaves us well poised to enter other South American countries as they regulate.

Turning to slide16. Now on to events after Q2, where it has been a busy few weeks. On July 1, we signed a new partnering with tribal-operated Four Winds Casinos. Four Winds owns four casinos in the US, three in Michigan and one in Indiana.

Within the [ph] space (00:17:17) of two weeks, we were live in all three Michigan properties, once again, demonstrating our speed-to-market capability. The agreement also strengthens our relationship with tribal gaming operators in the US. This sector is of great importance to Kambi and, we believe, we offer many of the qualities tribal casinos look for in a business partner.

Already, we have signed with some of the largest tribes in the US, with Four Winds adding to our partnerships with Seneca and Mohegan Sun. Of a near 1,000 casinos in the United States, more than half are owned by tribal groups. Therefore, it's crucial we build strong and early relationships in this sector, particularly when looking at future markets such as California, which may give sportsbook exclusivity to tribal casinos.

Turning to slide 17. Already in Q3, we have performed six on-property launches in the US. We have a busy schedule ahead of us for the rest of the quarter. In preparation for this period, our delivery teams spent some time refining their processes to enable us to hit partners' time line. Lots of works goes in to providing the best service we can.

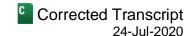
And considering the testing conditions in the US, we have developed a remote launch process which enabled us to launch partners without having people on-site. Not only does this navigate many travel issues, but it also frees up resource while giving the operator even greater flexibility on their launch dates. In simple terms, enabling them to hit the go-live button when they choose. They don't require us to do it for them.

This remote launch has been – already been used successfully in recent weeks, and will help us in the coming months, as we work through more on-property launches. As well as opening new sportsbooks, we have also been through a period of reopening those that had closed during the pandemic. We have, of course, been working closely with our partners on this, and have found our Bring Your Own Device technology to be of particular use given the social distancing measures casinos are operating under.

Unique to a market, Bring Your Own Device enables bettors to preload [ph] recollections (00:20:04) on their mobile, creating a QR code which can be scanned at a counter or kiosk for quick and simple bet placement. Not only does this play a crucial role in educating bettors on the casinos' digital products, but it significantly reduces the length of queues, reduces the time at counters, and reduces contact with surfaces. Although Bring Your Own Device was popular pre-lockdown, we are [ph] receiving (00:20:38) even greater interest from our partners and prospective partners in the products due to positive contribution it makes to delivering a safe sports betting environment.

Turning to slide 18. As you may have seen in the report, we have updates regarding two of our partners, 888 and DraftKings. Both of which secured Kambi with revenues for a period of time, and put in place measures to ensure a smooth transition as they move to their own in-house technology. In the case of 888, as per terms of existing contracts, they will migrate their players in UK and dot-com markets by the end of the year. While these markets make up a little more than the half of our total sports revenues, we have secured our markets which make up material part of our business for the medium term. As I say, 888 has previously stated they plan to migrate all markets gradually over time.

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Meanwhile, we have also come to an agreement with DraftKings to harmonize the migration obligation as they consider their transition to a recently acquired technology. As stated in the press release, we have secured revenues until the end of Q3 2021 with all DraftKings sports betting revenue generated via Kambi or following a migration away from Kambi, subject to a normal revenue share agreement.

In the case of both 888 and DraftKings, we remain partners until the end of our contracts. And therefore, we seek to remain on collaborative terms. These updates today should also bring to an end the uncertainty surrounding the future of these partnerships.

And finally, to slide 19. Before summing up, I'm delighted to say that last night, Kambi won two prizes at EGR B2B Awards, the gambling industry's premier awards ceremony. Kambi led the way in the two key sports betting categories, Sports Betting Supplier of the Year and Sportsbook Platform Provider of the Year. This is a fantastic achievement and underlines our position as the industry's trusted sports betting supplier.

But in summary, Q2 was no doubt a testing period for Kambi. However, we showed great resilience to weather the major impact the pandemic had on the sporting calendar and came out of H1 2020 in good shape.

A return of some sport, including soccer and golf, enabled momentum to build throughout the quarter. In June, operator turnover and revenue posted year-on-year growth, which bodes well as we begin to see the resumption of US sports, following their enforced absence. And thanks to the hard work of our fantastic staff, we can look to a future with confidence, having emerged from a testing quarter as a stronger business and ready to accelerate with our great network partners in Q3 and beyond.

Now, I'll pass over to the operator for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Our first question comes from the line of the Viktor Högberg of Danske Bank. Please go ahead. Your line is open.

Viktor Högberg

Analyst, Danske Bank A/S (Sweden)

Hey. Good morning. So, a couple of questions on the partner news you provided yesterday and in the report. So starting with 888, no surprise that they're going to leave, they announced this already more than a year ago. But could you elaborate a bit about if this was in line with what you had expected in terms of the timing and the markets.

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

Yes. Hi, Viktor. Yes, very much so. I think they have been quite clear to us that UK and dot-com was the first markets they plan to move out from of the Sweden test. And a positive news, I think, is that they are not planning to do anything very soon with the rest of their market.

Viktor Högberg

Analyst, Danske Bank A/S (Sweden)

Okay. And on DraftKings as well, we heard your comments back in May that they delayed their decision to migrate off from you. Would you say this is in line with your expectation, internal expectations as well with September next year? And also, just to double-check, if they were to migrate over to their own proprietary technology before that, you would still receive the royalty revenues generated on their platform, is that correct?

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

That's correct, yes. And, I think, we have had a good discussion over the last couple of weeks with DraftKings on how to be able to support them in a good way, but also making sure that, yeah, during this period, we get the secured revenues, and being able to give some certainty to the market around [ph] the first quarter (00:26:43).

Viktor Högberg

Analyst, Danske Bank A/S (Sweden)

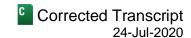
Okay. And just final – two final questions, if you – if we look at the sporting calendar as it looks now, if you compare it with what you thought and what you communicated in connection with the Q1 report back in April, would you say that it has improved more than you had expected it to, or is it in line or where do you see the schedule compared with what you saw back in April?

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

I would probably say that we thought that it's as good as we could hope for. With the US leagues also coming up now, hopefully, I think it looks as good as we could have hoped for. Of course, there is still a big issue with some international sports such as tennis, for instance. And I don't really see us coming out of that just yet. But as I said, I'm – this was more or less the best-case scenario for us up until now.

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Viktor Högberg

Analyst, Danske Bank A/S (Sweden)

Okay. So given the momentum over the quarter, you stated the April, May and June developments, and June actually growing year-over-year in terms of turnover. Would you expect that it's possible to grow year-over-year for the full quarter? Or would you expect some fading on that effect over the quarter with the events that we know will occur?

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

Still, we don't really know. I mean, it is a little bit shaky with baseball and NBA, of course, and also NFL that is planned to start in September. But I will say it's looking good. I would be surprised if we couldn't come back to quite nicely just compared to last year, if this holds up.

Viktor Högberg

Analyst, Danske Bank A/S (Sweden)

Okay. And the final question, if you could provide us some comments on costs development in Q3, and could you elaborate what you're seeing for Q4 and for next year and also for 2022, if you could provide some comments on that given that two of your largest customers are rolling off. It's no surprise, I would guess, that you'd planned for this. So, what do you expect in terms of OpEx from those clients leaving?

David Richard Kenyon

Chief Financial Officer, Kambi Group Plc

Hi, Viktor, David here. Yeah, I mean – so we haven't kind of forecast that far out externally at this stage. I mean, what I'd say is the – yeah, those kind of leaving doesn't per se reduce OpEx, but our plans are really to, at this stage, assuming all goes well with the return of the sporting calendar, we continue with our originally planned cost development which was to keep investing to improving products. Yeah, so that still remains the plan going forward, all things being equal. And I think as many kind of commercial tailwinds to really support that. And if you look at kind of future states coming on board, [indiscernible] (00:30:05) operators and the return of the sporting calendar, they were all kind of from a top line perspective supportive of us continuing this cost growth.

Viktor Högberg

Analyst, Danske Bank A/S (Sweden)

Okay. Thank you very much.

Operator: Thank you. Our next question comes from the line of Marlon Värnik of Pareto Securities. Please go ahead. Your line is open.

Marlon Värnik

Analyst, Pareto Securities AB

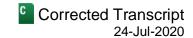
Yeah. Good morning. First, a follow-up question on the Kambi/DraftKings agreement. It will end earliest 30th September 2021, have you discussed the terms if the migration takes longer than that? And if you could comment a bit more here. Thank you.

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

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Yeah. So, clarify it, it ends in September 2021. But of course, we would support DraftKings if they were to have any issues and need to prolong it for some short extra time after that.

Marlon Värnik

Analyst, Pareto Securities AB

All right. And can you – what can you tell us about potential problems that may arise when changing from one provider to another?

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

I can't tell you anything about that. I don't assume any problems. But I guess the nature of problems is that you can't foresee them.

Marlon Värnik

Analyst, Pareto Securities AB

All right. Cool. For June, what can you say of the sportsbook margin in June in relation to the full quarter? As well as, could you say anything about how July started so far.

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

Yes. I mean, I think I gave you quite a lot of detail. I mean, from going below 40% of the year-on-year comparison in June, being up over 100% in June, I think, gives you volumes of, yeah, how important the impact has been of sports resuming. With the US sports resuming now late July, that will obviously add to us.

Now, you have on the soccer side in Europe, you will see a short break in many leagues. So, that will probably dampen a little bit. But all in all, I think this quarter should be well closer to normal than Q2 has been.

Marlon Värnik

Analyst, Pareto Securities AB

All right. And can you say anything about the sportsbook margin in June in relation to the full quarter? Is there anything special there?

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

In June, yeah, I think it was slightly better than the earlier months, and that's kind of natural because in April, you have the, yeah, much higher propensity of live betting due to that it was mainly table tennis and eSports that was betting on, which naturally has lower margin than pretty much soccer, for instance.

Marlon Värnik

Analyst, Pareto Securities AB

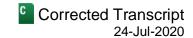
And how would you say the competitive landscape has developed on the US market after the SBTech/DraftKings merger, but also due to COVID-19?

Kristian Nylén

Chief Executive Officer, Kambi Group Plc



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It's a little bit early to say, but naturally, I think our position has strengthened by one of our largest competitors buying both by an operator. So, we're looking very positive for the future, but it's a little bit early to say anything about it.

I don't think COVID have had any large impact on our competition at this point. However, going forward, I would assume that outsourcing and sports betting would be viewed as much more positive because of what happened now.

I mean, the operators operating with us, for instance, that they didn't have to carry the burden of the fixed cost of sports betting as we are doing that. So, I think, operators with in-house solutions, in many cases, would probably look to Q2 to the option of outsourcing in the future.

Marlon Värnik

Analyst, Pareto Securities AB

All right. Perfect. And then last question, more general question, what have you learned from COVID-19, both from an operator perspective but also in terms of player activity or patterns?

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

I think a few things we have learned. First of all, I mean, even if we are fully dependent on the sports, I'm very, very happy to see the resilience we have and that there are always something that is, yeah, generating turnover, and we're not going to virtually see which was very positive. Another thing, of course, is how well the company has been functioned during this time with all offices closed around the world. So, I think we are coming out from this period very much stronger and with very high confidence for the future.

Marlon Värnik

Analyst, Pareto Securities AB

All right. Great. That was all for me. Thank you.

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

Thank you.

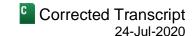
Operator: Thank you. And as there are no further questions on the line at this time, I'll hand back to our speakers for the closing comments.

Kristian Nylén

Chief Executive Officer, Kambi Group Plc

All right. Thank you for your questions and for listening. We look forward to updating you on November 6 when we publish our third quarter report for 2020. Thank you.

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