Q3 Report 2026

(unaudited)

Malta, 4 November 2026

Financial highlights

- Revenue in the third quarter of 2026 totalled €46.0m (37.4m), an increase of 23%. Revenue for the period January to September 2026 was €135.4m (119.3m), an increase of 13.5%.
- Gross profit in the quarter increased by 16% to €37.2m (32.1m), at a margin of 80.9% (85.8%), and for the period January to September 2026 increased by 10% to €113.8m (103.6m), at a margin of 84.1% (86.9%).
- Adjusted EBITA (acq) in the quarter increased by 161% to €7.9m (3.0m[1]), at a margin of 17.3% (8.2%), and for the period January to September 2026 increased by 106% to €21.2m (10.3m[1]), at a margin of 15.7% (8.6%).
- Operating expenses in the quarter were €29.2m (29.0m), an increase of 0.7%. For the period January to September 2026, operating expenses were €92.6m (93.3m), a decrease of 0.8%.
- Operating profit in the quarter was €5.1m (1.6m), at a margin of 11.1% (4.3%). For the period January to September 2026, operating profit was €15.2m (4.0m), at a margin of 11.2% (3.4%).
- Cash flow (excluding working capital, M&A and financing activities) amounted to €6.6m (6.1m) in the quarter and €15.4m (15.2m) for the period January to September 2026.
- Earnings per share for the quarter were €0.128 (0.036) and €0.341 (0.072) for the period January to September 2026.
- Full year estimated adjusted EBITA (acq) is updated to around €26m from €23 - 27m.

Key operational highlights

- Landmark 10-year omni-channel sportsbook and PAM partnership agreed with Station Casinos in Nevada.
- Expanded partner network through Turnkey Sportsbook agreements with Pure Casino Entertainment and QuinnBet, as well as an Odds Feed+ partnership with RETABET.
- Supported launches with multiple operators in Alberta's newly regulated online market, further strengthening Kambi's North American presence.
- Continued AI trading rollout across additional sports, driving trading efficiency, margin uplift and user experience improvements.

Financial summary

€m	Q3 2026	Q3 2025	Increase/ (decrease)	YTD 2026	YTD 2025	Increase / (decrease)	Jan – Dec 2025
Revenue	46.0	37.4	23%	135.4	119.3	13%	162.0
Adjusted EBITA (acq)	7.9	3.0[1]	161%	21.2	10.3[1]	106%	17.6[1]
Adjusted EBITA (acq) margin	*17.3%*	*8.2%*		*15.7%*	*8.6%*		*10.9%*
Operating profit	5.1	1.6	214%	15.2	4.0	276%	8.1
Operating profit margin	*11.1%*	*4.3%*		*11.2%*	*3.4%*		*5.0%*
Profit after tax	3.4	1.0	232%	9.1	2.1	340%	6.8
Cash flow (excluding working capital, M&A and financing activities)	6.6	6.1		15.4	15.2		21.2
Cash and cash equivalents	40.9	45.4		40.9	45.4		32.9
Earnings per share (€)	0.128	0.036	256%	0.341	0.072	374%	0.240
Fully diluted earnings per share (€)	0.126	0.036	250%	0.335	0.072	365%	0.238

[1] The definition of adjusted EBITA (acq) has been updated to exclude the impact of foreign exchange revaluations. Further detail can be found on pages 9, 16 and 17.

CEO comment



"Kambi continued its positive trajectory in Q3, driven by a robust financial performance, new partner wins and further strategic progress. We delivered revenue of €46m in the quarter, a year-on-year increase of 23%, while adjusted EBITA (acq) in the same period more than doubled to €7.9m, reflecting the strength of our diversified business model, continued cost discipline and favourable FX movements. Following this performance, and despite disappointing regulatory changes in Brazil, we are today updating our full-year adjusted EBITA (acq) guidance to around €26m from €23 - 27m.

The latter stages of the Fifa World Cup, including a record-breaking final, drove high levels of engagement across our network and contributed to a strong start to the quarter. While we experienced less favourable sports results in August and September, operator trading margin for the full quarter was still our second strongest quarterly margin ever at 11.9%, underlining the edge we have through our powerful network scale and AI-powered trading capabilities. These financial results provide further evidence that we are on the right path to sustainable, long-term growth.

Commercially, we continued to strengthen both the scale and quality of our partner network. A key highlight was the announcement of our landmark, long-term partnership with Station Casinos in Nevada, the market-leading operator off the main Las Vegas Strip. Station Casinos is currently on track to launch both our Turnkey Sportsbook and in-house player account management platform in the coming weeks via the Nevada regulatory field test, ahead of a full rollout across the state. I'm excited at the prospect of showcasing just how strong our online and retail sportsbook is in one of the most thoroughly regulated markets in the world.

We also secured a number of new partnerships and contract extensions across our Turnkey Sportsbook and Odds Feed+ portfolio, including agreements with Pure Casino Entertainment, RETABET and QuinnBet. Together, these developments further expand our reach across regulated markets and reinforce the scale, diversity and resilience of the network that underpins our business. The disruption caused by Brazil's decision to ban online gambling highlighted the strength of our partner network. Given our growing partner base and geographical footprint, Brazil accounted for a low single-digit percentage of Kambi's 2026 revenue, although the development could remove the long-term growth potential of the market.

Our proprietary AI trading capabilities also continue to deliver material results as deployment expands beyond soccer, tennis, ice hockey and baseball, with rollout underway across basketball, American football and table tennis. Currently 85% of network bets are being traded through the AI system. The results are seen in areas including offering expansion, live UX and operator trading margin. One example is the introduction of dynamic bet acceptance, with 59% of all live bets traded by AI now accepted with zero-second live delay, which will lead to millions more live bets annually. In short, we are increasingly able to offer a larger number of betting opportunities that we can keep available for longer, enabling greater player engagement at consistently strong margins.

In terms of strategic progress, we also took the important step to consolidate our businesses under the Kambi brand and a new internal structure, with Abios, Shape Games and Tzeract now fully integrated. As a result of this exercise, we now operate as a leaner, more agile organisation, as well as one which is fully focused on leveraging the data advantages of our vast network and proprietary AI trading system to strengthen our position as the world's leading AI-powered sports betting network.

The momentum generated over recent quarters, combined with our expanding partner network, continued product innovation and operational discipline, gives us confidence in the future. Supported by our powerful network, proven technology and a clear strategic focus, I believe the business is well positioned to deliver sustainable long-term value for both partners and shareholders alike."

Group financial performance

€m	Q3 2026	Q3 2025	Increase/ (decrease)	YTD 2026	YTD 2025	Increase/ (decrease)	Jan – Dec 2025
Revenue	46.0	37.4	23%	135.4	119.3	13%	162.0
Cost of sales	(8.8)	(5.3)[1]	66%	(21.6)	(15.7)[1]	38%	(20.5)
Gross profit	**37.2**	**32.1**	**16%**	**113.8**	**103.6**	**10%**	**141.5**
Gross margin	*80.9%*	*85.8%*		*84.1%*	*86.9%*		*87.3%*
Staff costs	(13.9)	(12.7)	9%	(43.8)	(42.8)	2%	(56.6)
Other operating costs	(7.4)	(8.1)	(8%)	(24.4)	(24.8)	(2%)	(32.4)
Adjusted EBITDA	**15.9**	**11.3**	**40%**	**45.6**	**36.0**	**27%**	**52.5**
Adjusted EBITDA margin	*34.6%*	*30.3%*		*33.7%*	*30.2%*		*32.4%*
Depreciation and amortisation	(8.0)	(8.3)	(4%)	(24.4)	(25.7)	(5%)	(34.9)
Adjusted EBITA (acq)	**7.9**	**3.0[2]**	**161%**	**21.2**	**10.3[2]**	**106%**	**17.6**
Adjusted EBITA (acq) margin	*17.3%*	*8.2%*		*15.7%*	*8.6%*		*10.9%*
Amortisation of acquired intangibles	(1.2)	(1.3)	(6%)	(3.9)	(4.0)	(2%)	(5.3)
Exchange gains / (losses)	0.1	0.3		0.4	(0.9)		(2.1)
Items affecting comparability	(1.7)	(0.4)		(2.5)	(1.4)		(2.1)
Operating profit	**5.1**	**1.6**	**214%**	**15.2**	**4.0**	**276%**	**8.1**
Operating profit margin	*11.1%*	*4.3%*		*11.2%*	*3.4%*		*5.0%*

Financial performance Q3 2026

Comparative figures in brackets relate to the third quarter of 2025. Adjusted figures exclude foreign exchange revaluations and items affecting comparability; see page 16 for the reconciliation to reported figures. Definitions of financial terms and alternative performance measures are presented on page 17.

Revenue

Revenue in the quarter increased by 23.0% year-on-year to €46.0m (37.4m), and by 13.5% to €135.4m (119.3m) year-to-date.

Revenue in the quarter benefited from the positive latter stages of the Fifa World Cup, new partner launches, including Ontario Lottery and Gaming Corporation (OLG) and Pari Mutuel Urbain (PMU), and favourable foreign exchange movements. The stronger Colombian Peso contributed to a €1.7m year-on-year increase in revenue on a like-for-like basis during the quarter. Revenue in Q3 also included €4.2m of higher-priced Fifa World Cup data costs; this did not affect profitability as data costs are passed on to operators, however it reduced gross margin. Revenue was negatively impacted by lower operator trading margins in both August and September.

The year-to-date positive foreign exchange impact was €1.3m versus the same period in 2025.

Quarterly turnover increased by 3.0% year-on-year (see graph below), driven by a particularly strong Fifa World Cup. This was partly offset by lower turnover during the remainder of the quarter, caused by operator-friendly results during the Fifa World Cup, and the tournament's effect on the regular sporting calendar.

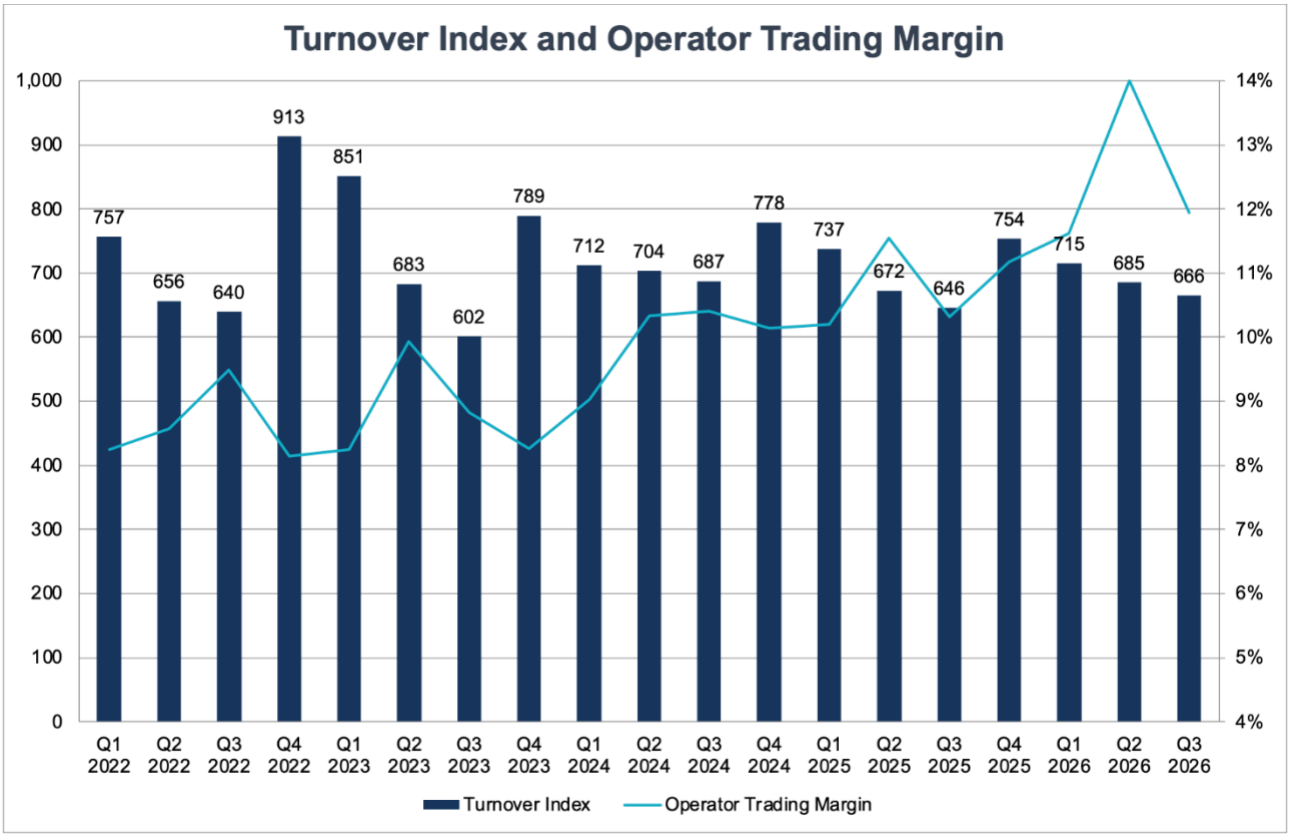
Locally regulated markets accounted for 98.5% (98.4%) of sportsbook turnover.

[1] Cost of sales has been introduced to better reflect the variable costs directly associated with delivering services, thereby improving transparency and comparability. Cost of sales includes data supplier costs, other directly variable costs, such as hosting costs that are recharged to operators, and revenue share costs.

[2] The definitions of adjusted EBITA (acq) and adjusted EBITDA have been updated to exclude the impact of foreign exchange revaluations. Further detail can be found on pages 9, 16 and 17.

Operator trading margin in the quarter was 11.9% (10.3%), reflecting strong results during the latter stages of the Fifa World Cup, partly offset by more player-friendly results in August and September, including at the start of the Uefa Champions League. For January to September, the operator trading margin was 12.5% (10.7%).

The chart below shows the Kambi Turnover Index for Turnkey Sportsbook, which generates the vast majority of Kambi's revenue, alongside quarterly operator trading margin.



Geographical composition

Q3 turnover in the Americas increased by 6.7% year-on-year and represented 59.9% (57.9%) of total Q3 turnover. European turnover decreased by 3.1%, mainly due to certain operator migrations, and represented 36.4% (38.7%) of the total. Rest of the World represented 3.7% (3.5%).

Costs

Total expenses increased by 10.2% in the quarter to €39.3m (35.7m), including €4.2m of higher-priced Fifa World Cup data in cost of sales.

Operating expenses increased by 0.7% to €29.2m (29.0m) in the quarter. Staff costs increased to €13.9m (12.7m) as the benefits of efficiency programmes were offset by performance-based payment accruals, compared with reversals in the same period of 2025. Other operating costs decreased to €7.4m (8.1m), while depreciation and amortisation of capitalised development declined to €8.0m (8.3m).

For the first three quarters of 2026, total expenses increased by 4.5% to €118.1m (113.0m). This included a €5.9m increase in cost of sales to €21.6m (15.7m) driven by Fifa World Cup data costs and the variable costs associated with higher revenue and additional operators.

Year-to-date operating expenses decreased by 0.8% to €92.6m (93.3m). Higher staff costs of €43.8m (42.8m) were offset by lower other operating costs of €24.4m (24.8m), and lower depreciation and amortisation of capitalised development costs of €24.4m (25.7m).

Profitability

Adjusted EBITA (acq) increased to €7.9m (3.0m) in the quarter, at a margin of 17.3% (8.2%). For the period January to September, adjusted EBITA (acq) increased to €21.2m (10.3m), with a margin of 15.7% (8.6%).

Amortisation of acquired intangibles decreased to €1.2m (1.3m) in Q3 and €3.9m (4.0m) for the period January to September 2026.

Operating profit increased to €5.1m (1.6m) in the quarter, with a margin of 11.1% (4.3%). For the period January to September 2026, operating profit increased to €15.2m (4.0m), with a margin of 11.2% (3.4%).

Items affecting comparability

Items affecting comparability amounted to €1.7m (0.4m) in the quarter and €2.5m (1.4m) for the period January to September 2026. These primarily comprised redundancy costs associated with Kambi's efficiency programme and one-off costs related to the novation of the OLG contract. The year-to-date amount is net of the gain on the sale of a dormant subsidiary that held a gaming licence no longer required.

Taxation

Tax expense, comprising corporation tax and withholding tax, was €1.8m (0.8m) in the quarter, including €0.7m (0.5m) of withholding tax. For January to September 2026, tax expense increased to €6.2m (2.3m), mainly reflecting higher Group profitability.

Financial position and cash flow

Kambi's net cash position on 30 September 2026 was €40.9m (45.4m), after repurchasing shares for a total cost of €13.1m (18.0m) during the period January to September 2026.

Cash flow (excluding working capital movements, M&A and financing activities) was €6.6m (6.1m) in the quarter and €15.4m (15.2m) for the period January to September 2026.

Contingent liability

Kambi's proprietary AI-trading system is being developed in-house, in conjunction with third-party consultants, and development spend over recent years has been capitalised. An additional final performance-based payment to these consultants is estimated to be in the high-single-digit €m.

As this contractual assessment is ongoing, this obligation cannot yet be measured reliably and no provision has been recognised. It is therefore disclosed as a contingent liability under IAS 37 and recognition is expected during 2027.

The investment has and will continue to generate long-term financial and operational benefits, including improved operator trading margins, a more differentiated product, and a lower trading cost base. The performance-based payment will be capitalised as an intangible asset and amortised over its useful economic life through amortisation on acquired intangibles in accordance with Kambi's accounting policies.

2026 outlook

Kambi is updating its estimated 2026 adjusted EBITA (acq)[1] to around €26m, compared with the previous range of €23 - 27m.
This update is supported by continued strong performance and foreign exchange tailwinds since the Q2 report. Estimated adjusted EBITA (acq) in Q4 incorporates the negative effect of migrations, and regulatory changes in Brazil.

The continued impact of Kambi's previous efficiency programmes will deliver broadly flat expenses in 2026 against an inflationary backdrop (no change from previous outlook).

2026's estimated adjusted EBITA (acq) is based on an estimated operator trading margin of around 11% for the remainder of 2026 (no change from previous outlook).

[1] The definition of adjusted EBITA (acq) has been updated to exclude the impact of foreign exchange revaluations. Further detail can be found on pages 9, 16 and 17.

Q3 operational summary

Powerful Network. Proven Edge.

During the quarter, Kambi completed the integration of its Abios, Shape Games and Tzeract divisions under a single Kambi brand identity and operating structure. This brings together sportsbook, odds, AI trading and front-end capabilities to deliver greater value for partners. Aligned behind Kambi's new brand positioning, Powerful Network. Proven Edge., this evolution better reflects the company's competitive advantage.

Kambi's strength increasingly comes from the scale and intelligence generated across its global partner network: billions of bets processed, millions of active players, vast amounts of pricing and behavioural data, and a rapidly expanding proprietary AI-powered trading platform. Together, these assets create powerful network effects that strengthen with every additional operator, market and bet processed, while building a data advantage that few competitors can match.

Crucially, the combination of 15 years of proprietary trading data, real-world risk management outcomes and AI models trained across a global network of operators creates a competitive advantage that is difficult for competitors to replicate.

As a result, Kambi is increasingly positioned not simply as a sportsbook technology supplier, but as the leading AI-powered sports betting network. By bringing its capabilities together under one organisation, Kambi is creating a more agile business, accelerating product development and reinforcing the long-term advantages derived from its network, proprietary data assets and AI trading capabilities, supporting sustainable growth and shareholder value.

AI trading update

Kambi’s investment in AI trading continues to broaden the product offering, increase automation and improve underlying performance. This reflects the fact that Kambi’s AI proposition extends beyond technology. It draws on the combined intelligence of a network of more than 70 partners and over 1.5 billion bets per year, together with many years of accumulated trading expertise.

Dynamic live delay is a clear example of underlying improvement. Kambi’s AI trading platform now sets the live delay for each bet individually, based on the current match state and the expected value. More than half (59%) of all live bets traded by AI are now accepted with a zero-second delay. The result is a faster, more reliable betting experience for players and higher volumes for operators, without compromising margin.

The migration onto the AI trading system continued both during and after the period. Since the end of the quarter, the NBA, one of the largest leagues across the network and particularly significant in North America, is now AI traded. Table tennis is in progress and work on American football continues. Currently 85% of network bets are being traded through the AI system.

The platform is also designed for the emerging challenge of AI betting agents, which can identify and exploit pricing inefficiencies. Kambi’s AI trading system makes such opportunities less frequent and when they do, the platform responds automatically: each bet updates the underlying match parameters, and all related markets are repriced instantly. Backed by the scale of the Kambi network, this gives operators protection that other trading solutions cannot easily match.

Commercial updates

Commercial momentum remained strong throughout the quarter, highlighted by Kambi’s landmark long-term partnership with Station Casinos, the market-leading operator off the main Las Vegas Strip. The agreement will see Station Casinos deploy Kambi's online and retail sportsbook alongside its proprietary player account management platform, marking the first deployment of Kambi’s combined Turnkey Sportsbook and PAM offering. It also represents an important milestone as Kambi’s first partnership in Nevada, one of the world's most historic and closely regulated sports betting markets.

Beyond Station Casinos, Kambi continued to strengthen the breadth of its partner network through new partnerships and contract extensions across multiple markets. Highlights included a Turnkey Sportsbook agreement with Pure Casino Entertainment in Alberta, Canada, an Odds Feed+ partnership with RETABET across

Spain and Peru, and a new multi-year renewal with existing partner Olimpo.bet in Peru's regulated sports betting market.

Partner launches

Kambi supported a number of partner launches during the quarter, demonstrating the scalability of its technology and the growing demand for its products across the Americas. In Alberta, Kambi enabled launches with Rush Street Interactive's RushBet brand and Bally's Corporation's Bally Bet and Monopoly Casino & Sportsbook brands, while also launching with new partner Pure Casino Entertainment. In the United States, Kambi also powered the on-property sportsbook launch at Penn Entertainment's 7 Cedars Casino property in Washington state, marking the fifth new property and third new jurisdiction since Kambi extended its partnership with the operator last year. Elsewhere, Kambi powered the rollout of sportsbook operations with Canadian Bank Note Company in Nicaragua and the online launch of RedCap's Starplay brand in Panama.

Share buybacks

On 18 June 2026, Kambi initiated a buyback programme with a total value of SEK 100m (€9.1m) to run until 23 November 2026. Shares repurchased under this programme will be cancelled at a later date.

During the third quarter 2026, Kambi repurchased 324,785 shares at a total value of SEK 56.2m (€5.0m). Year-to-date Kambi has repurchased 1,021,783 shares for a total of SEK 143.3m (€13.1m).

At the end of September 2026 Kambi held 766,785 treasury shares. Of these, 400,000 will be used to satisfy future obligations arising from employee share option programmes, while the remaining shares acquired through the current buyback programme will be cancelled at a later date.

Further details of Kambi's historical and current share buyback programmes are presented on page 20.

Events after Q3

Commercial updates

In October, Kambi signed a multi-year online Turnkey Sportsbook partnership with established UK and Irish operator QuinnBet. The agreement will also see Kambi integrate with QuinnBet's selected player account management platform (PAM), Pragmatic Solutions, expanding Kambi's range of PAM integrations. QuinnBet is scheduled to launch on the Kambi sportsbook in Q4 2026.

Local market updates

Kambi operates in markets which have seen the below taxation and regulatory changes that will have an impact on 2026's financial results. As a company operating almost exclusively with locally regulated operators, regulation and taxation are factored into Kambi's business model and are factors to which it adapts.

Brazil: On 25 September 2026, President Lula temporarily prohibited fixed-odds sports betting and online casino nationwide. Licensed sites went offline on 6 October 2026. Congress must approve the Provisional Measure by 23 November 2026 or it lapses.

Colombia: On 29 January 2026, the Constitutional Court ordered the immediate suspension of the 19% VAT on GGR. Subsequently, on 13 March 2026, the President introduced a new temporary 16% GGR tax, effective immediately and levied in addition to the existing 15% GGR tax.

Finland: The New Gambling Act published on 20 January 2026 transitions Finland from a monopoly to a competitive licensing model. Licensing applications opened March 2026 and remain open until 31 December 2026. The market is set to launch on 1 July 2027.

Illinois: From 1 January 2026 operators are taxed $0.25 per wager for the first 20 million online bets annually, and $0.50 per wager thereafter, with Illinois being the first US state to implement a per-wager tax model. In addition, from 1 January 2026, Chicago raised its city tax from 2% to 10.25% and also expanded this to online sports betting.

Netherlands: On 1 January 2026, the betting and lottery tax increased from 34.2% to 37.8%, completing the government's two-stage tax adjustment, following the 2025 increase from 30.5% to 34.2%.

United Kingdom: From 1 April 2027, a new 25% tax rate will apply to most remote betting profits, excluding remote UK horse racing and bets via self-service betting terminals on licensed premises which will remain at 15%.

Wisconsin: On 9 April 2026, Wisconsin legalised online sports betting under a tribal-exclusive model, with launch contingent on updated compacts and all wagering required to route through servers on tribal lands.

Other information

Nomination Committee

A Nomination Committee is appointed each year by the major shareholders in accordance with the instruction for the Nomination Committee adopted by the Annual General Meeting of shareholders (AGM).

The main responsibility of the Nomination Committee is to propose Board members for election at the AGM. The Nomination Committee, which is independent from the Board, is responsible for reviewing the size, structure and composition of the Board, succession planning, the appointment of replacement and/or additional directors, and for making the appropriate recommendations to the AGM. The Nomination Committee also prepares proposals regarding Board remuneration, fees to the auditor and election of auditor, and, if necessary, proposal for changes in the instruction to the Nomination Committee. In its evaluation of the Board, the Committee holds individual interviews with the Board members.

The members of the Nomination Committee shall represent all shareholders and be appointed by the three or four largest shareholders as of 30 September each year having expressed their willingness to participate in the Nomination Committee. Kambi's Nomination Committee shall consist of not less than four, and not more than five members, of which one shall be the Chair of the Board.

The members for the 2026 Annual General Meeting are:

- Thomas Gür, Veralda Investment Ltd
- Jonas Eixmann, The Second Swedish National Pension Fund
- Lars Rodert, ÖstVäst Capital Management
- Carl Rydin, Jofam AB
- Anders Ström, Chair of the Board of Kambi Group plc

Shareholders who would like to make proposals to the Nomination Committee may do so via e-mail to: nomination.committee@kambi.com.

Notification of reformat of income statement

From Q1 2026, Kambi introduced a cost of sales line to its income statement to better reflect the variable costs directly associated with delivering its services, thereby improving transparency and comparability. Cost of sales now includes data supplier costs, other directly variable costs, such as hosting costs that are recharged to operators, and revenue share costs.

Furthermore, Kambi has updated the definition of its alternative performance measures to exclude the impact of foreign exchange revaluations. The new definitions of adjusted EBITA (acq) and adjusted EBITDA can be found on page 17.

Financial information

The financial information in this report is presented in accordance with International Financial Reporting Standards as adopted by the European Union and includes adjusted EBITA (acq) and adjusted EBITDA as alternative performance measures. The numbers in this report have not been reviewed by an auditor. Comparative figures for the full-year period 1 January – 31 December 2025 are audited.

All numbers in this report are shown in euro (€) unless otherwise stated and all the numbers in brackets refer to the equivalent period in the previous year.

Financial calendar

17 February 2027	Q4 2026 Report
24 March 2027	2026 Annual Report
28 April 2027	Q1 2027 Report
19 May 2027	Annual General Meeting
21 July 2027	Q2 2027 Report
3 November 2027	Q3 2027 Report
16 February 2028	Q4 2027 Report

Contacts

Mattias Frithiof, SVP Investor Relations and Sustainability, +46 735 944 577

investor.relations@kambi.com
www.kambi.com

Kambi Group plc
Avenue 77, A4, Triq in-Negozju,
Zone 3, Central Business District,
Birkirkara, CBD 3010, Malta

About Kambi

Kambi is a leading provider of cutting-edge sports betting services to licensed B2C gaming companies, operating one of the world's most powerful sports betting networks and delivering high-performance solutions through its Turnkey Sportsbook and Odds Feed+ products. Focused on regulated markets, Kambi harnesses the vast data its network generates to drive its proprietary AI-powered pricing, trading and technology capabilities, giving partners a proven competitive edge while empowering operators with the flexibility to create differentiated, compliant and revenue-driving sportsbook offerings. Kambi's global network of more than 70 partners includes Bally’s Corporation, BetPlay, Hard Rock Digital, LiveScore Group, Ontario Lottery & Gaming Corporation and Rush Street Interactive, supporting their success across some of the world's most competitive regulated markets.

Kambi utilises a best of breed security approach and is ISO 27001 and eCOGRA certified. Kambi Group plc is listed on Nasdaq First North Growth Market under the symbol "KAMBI".

The Company's Certified Advisor is Redeye Nordic Growth AB.

Legal disclaimer

Kambi does not give any forecasts. Certain statements in this report are forward-looking, and the actual outcomes may be materially different. Even though management believes any expectations expressed are deemed reasonable, no guarantee can be given that such expectations will prove correct and even if such expectations remain, quarterly fluctuations are common. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, the effectiveness of copyright for computer systems, technological developments, fluctuation in exchange rates, interest rates and political risks.

Publication

The information in this report was sent for publication on Wednesday 4 November 2026 at 07:45 CET by Werner Becher, CEO.

Group financial statements

Consolidated income statement

€ '000

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Jan - Dec 2025
Revenue	**45,980**	**37,381**	**135,392**	**119,308**	**162,019**
Cost of sales	(8,804)	(5,299)	(21,588)	(15,685)	(20,543)
Gross profit	**37,176**	**32,082**	**113,804**	**103,623**	**141,476**
Gross profit margin	*80.9%*	*85.8%*	*84.1%*	*86.9%*	*87.3%*
Staff costs	(13,850)	(12,717)	(43,793)	(42,825)	(56,607)
Other operating costs	(7,436)	(8,051)	(24,396)	(24,808)	(32,355)
Depreciation	(1,092)	(1,510)	(3,740)	(4,678)	(6,111)
Amortisation on capitalised development costs	(6,859)	(6,757)	(20,686)	(21,038)	(28,759)
Amortisation on acquired intangibles	(1,250)	(1,332)	(3,914)	(3,996)	(5,328)
Exchange gains / (losses)	132	307	399	(893)	(2,098)
Items affecting comparability	(1,711)	(397)	(2,513)	(1,348)	(2,098)
Operating profit	**5,110**	**1,625**	**15,161**	**4,037**	**8,120**
Operating profit margin	*11.1%*	*4.3%*	*11.2%*	*3.4%*	*5.0%*
Finance income	285	336	764	983	1,489
Finance costs	(204)	(125)	(615)	(687)	(874)
Profit before tax	**5,191**	**1,836**	**15,310**	**4,333**	**8,735**
Income tax	(1,823)	(820)	(6,248)	(2,275)	(1,924)
Profit after tax	**3,368**	**1,016**	**9,062**	**2,058**	**6,811**

Consolidated statement of comprehensive income

€ '000

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Jan - Dec 2025
Profit after tax for the period	**3,368**	**1,016**	**9,062**	**2,058**	**6,811**
Other comprehensive income:					
Currency translation adjustments taken to equity	(171)	(584)	(990)	(1,618)	(1,279)
Actuarial gain / (loss) on employee defined benefits	-	-	-	-	(79)
Comprehensive income for the period	**3,197**	**432**	**8,072**	**440**	**5,453**

Consolidated statement of financial position

€ '000

	30-Sep 2026	30-Sep 2025	31-Dec 2025
ASSETS			
Non-current assets			
Intangible assets	84,329	90,759	88,563
Property, plant and equipment	12,902	9,767	7,729
Deferred tax assets	6,978	6,604	5,812
	104,209	**107,130**	**102,104**
Current assets			
Trade and other receivables	48,980	42,804	52,458
Tax receivables	189	-	-
Cash and cash equivalents	40,892	45,411	32,893
	90,061	**88,215**	**85,351**
Total assets	**194,270**	**195,345**	**187,455**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	80	89	83
Share premium	62,046	62,046	62,046
Other reserves	4,259	3,557	3,413
Currency translation reserve	(4,573)	(3,921)	(3,583)
Shares repurchased	(10,591)	(21,327)	(6,739)
Retained earnings	105,634	123,354	105,855
Total equity	**156,855**	**163,798**	**161,075**
Non-current liabilities			
Lease liabilities	5,678	3,690	2,620
Deferred tax liabilities	4,677	5,042	2,997
Other liabilities	538	604	485
	10,893	**9,336**	**6,102**
Current liabilities			
Trade and other payables	24,419	18,854	17,179
Tax liabilities	-	24	729
Lease liabilities	2,103	3,333	2,370
	26,522	**22,211**	**20,278**
Total liabilities	**37,415**	**31,547**	**26,380**
Total equity and liabilities	**194,270**	**195,345**	**187,455**

See page 5 for detail of contingent liability.

Consolidated statement of cash flows

€ '000

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Jan - Dec 2025
OPERATING ACTIVITIES					
Profit from operations	5,110	1,625	15,161	4,037	8,120
Adjustments for:					
Depreciation of property, plant and equipment	1,092	1,510	3,740	4,678	6,111
Amortisation of intangible assets	8,109	8,089	24,600	25,034	34,087
Gain on disposal of subsidiary	-	-	(1,500)	-	-
Share-based payment	343	387	843	1,056	1,080
Operating cash flows before movements in working capital	**14,654**	**11,611**	**42,844**	**34,805**	**49,398**
(Increase)/decrease in trade and other receivables	4,622	(2,466)	2,477	(10)	(9,163)
(Decrease)/increase in trade and other payables	3,053	(1,289)	7,239	(7,172)	(8,047)
(Decrease)/increase in other liabilities	29	3	53	(4)	(124)
Cash flows from operating activities	**22,358**	**7,859**	**52,613**	**27,619**	**32,064**
Income taxes paid net of tax refunded	(2,051)	708	(4,954)	49	(1,691)
Interest income received	286	305	761	806	1,305
Net cash generated from operating activities	**20,593**	**8,872**	**48,420**	**28,474**	**31,678**
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	(350)	(410)	(2,893)	(1,029)	(1,554)
Development costs of intangible assets	(5,958)	(6,068)	(20,367)	(19,451)	(26,307)
Proceeds from disposal of subsidiary	-	-	2,500	-	-
Payment of contingent consideration	-	-	-	(450)	(450)
Net cash used in investing activities	**(6,308)**	**(6,478)**	**(20,760)**	**(20,930)**	**(28,311)**
FINANCING ACTIVITIES					
Shares repurchased	(5,048)	(8,094)	(13,135)	(18,023)	(25,846)
Payment of lease liabilities	(479)	(1,180)	(4,007)	(3,202)	(4,055)
Interest paid	(49)	(37)	(173)	(163)	(291)
Net cash generated/(used in) financing activities	**(5,576)**	**(9,311)**	**(17,315)**	**(21,388)**	**(30,192)**
Net increase/(decrease) in cash and cash equivalents	**8,709**	**(6,917)**	**10,345**	**(13,844)**	**(26,825)**
Cash and cash equivalents at beginning of period	**33,020**	**53,136**	**32,893**	**61,278**	**61,278**
Effect of foreign exchange rate differences	(837)	(808)	(2,346)	(2,023)	(1,560)
Cash and cash equivalents at end of period	**40,892**	**45,411**	**40,892**	**45,411**	**32,893**

Consolidated statement of changes in equity

€ '000

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Jan - Dec 2025
Opening balance at beginning of period	**158,363**	**171,073**	**161,075**	**180,325**	**180,325**
Comprehensive income					
Profit for the period	3,368	1,016	9,062	2,058	6,811
Other comprehensive income:					
Translation adjustment	(171)	(584)	(990)	(1,618)	(1,279)
Actuarial gain/(loss) on employee defined benefits	-	-	-	-	(79)
	3,197	**432**	**8,072**	**440**	**5,453**
Transactions with owners					
Share options - value of employee services	343	387	843	1,056	1,080
Other	-	-	-	-	65
Shares repurchased	(5,048)	(8,094)	(13,135)	(18,023)	(25,846)
Share cancellation - Reserve	(9,284)	-	(9,284)	-	(22,346)
Share cancellation - Retained earnings	9,284	-	9,284	-	22,346
Tax on retirement benefits	-	-	-	-	(2)
	(4,705)	**(7,707)**	**(12,292)**	**(16,967)**	**(24,703)**
Closing balance at end of period	**156,855**	**163,798**	**156,855**	**163,798**	**161,075**

Reconciliation from operating profit to adjusted EBITDA

€ '000

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Jan - Dec 2025
Operating profit	**5,110**	**1,625**	**15,161**	**4,037**	**8,120**
Operating profit margin	*11.1%*	*4.3%*	*11.2%*	*3.4%*	*5.0%*
Items affecting comparability	1,711	397	2,513	1,348	2,098
Exchange gains / (losses)	(132)	(307)	(399)	893	2,098
Amortisation on acquired intangibles	1,250	1,332	3,914	3,996	5,328
Adjusted EBITA (acq)	**7,939**	**3,047**	**21,189**	**10,274**	**17,644**
Adjusted EBITA (acq) margin	*17.3%*	*8.2%*	*15.7%*	*8.6%*	*10.9%*
Amortisation on capitalised development costs	6,859	6,757	20,686	21,038	28,759
Depreciation	1,092	1,510	3,740	4,678	6,111
Adjusted EBITDA	**15,890**	**11,314**	**45,615**	**35,990**	**52,514**
Adjusted EBITDA margin	*34.6%*	*30.3%*	*33.7%*	*30.2%*	*32.4%*

Key metrics

This table is for information only and does not form part of the condensed financial statements.

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	Jan - Dec 2025
EBITDA (€m)	14.3	11.2	43.5	33.7	48.3
EBITDA margin	*31.1%*	*30.0%*	*32.1%*	*28.3%*	*29.8%*
Adjusted EBITDA (€m)	15.9	11.3	45.6	36.0	52.5
Adjusted EBITDA margin	*34.6%*	*30.3%*	*33.7%*	*30.2%*	*32.4%*
Adjusted EBITA (acq) (€m)	7.9	3.0	21.2	10.3	17.6
Adjusted EBITA (acq) margin	*17.3%*	*8.2%*	*15.7%*	*8.6%*	*10.9%*
Operating profit (€m)	5.1	1.6	15.2	4.0	8.1
Operating profit margin	*11.1%*	*4.3%*	*11.2%*	*3.4%*	*5.0%*
Cash and cash equivalents (€m)	40.9	45.4	40.9	45.4	32.9
Employees at period end	943	1,054	943	1,054	1,050
FTE employees at period end	939	1,049	939	1,049	1,044
Earnings per share (€)	0.128	0.036	0.341	0.072	0.240
Fully diluted earnings per share (€)	0.126	0.036	0.335	0.072	0.238
Registered shares	26,911,049	29,903,619	26,911,049	29,903,619	27,709,944
Number of shares outstanding at period end	26,144,264	27,883,444	26,144,264	27,883,444	27,166,047
Fully diluted number of shares at period end	26,638,576	27,883,444	26,638,576	27,883,444	27,518,337
Average number of shares	26,243,835	28,111,884	26,550,165	28,707,493	28,362,615
Average number of fully diluted shares	26,738,147	28,111,884	27,044,477	28,707,493	28,631,671

Reconciliation from previous to updated statements

Consolidated income statement

€ ’000

	UPDATED Jan - Dec 2025
Revenue	**162,019**
Cost of sales	(20,543)
Gross profit	**141,476**
Gross profit margin	*87.3%*
Staff costs	(56,607)
Other operating costs	(32,355)
Depreciation	(6,111)
Amortisation on capitalised development costs	(28,759)
Amortisation on acquired intangibles	(5,328)
Exchange gains / (losses)	(2,098)
Items affecting comparability	(2,098)
Operating profit	**8,120**
Operating profit margin	*5.0%*
Finance income	1,489
Finance costs	(874)
Profit before tax	**8,735**
Income tax	(1,924)
Profit after tax	**6,811**

	PREVIOUS Jan - Dec 2025
Revenue	**162,019**
Data supplier costs	(19,627)
Gross profit	**142,392**
Gross profit margin	*87.9%*
Staff costs	(56,607)
Other operating costs	(33,271)
Exchange gains / (losses)	(2,098)
Depreciation	(6,111)
Amortisation on capitalised development costs	(28,759)
Amortisation on acquired intangibles	(5,328)
Items affecting comparability	(2,098)
Operating profit	**8,120**
Operating profit margin	*5.0%*
Finance income	1,489
Finance costs	(874)
Profit before tax	**8,735**
Income tax	(1,924)
Profit after tax	**6,811**

Reconciliation from operating profit to adjusted EBITDA

€ ’000

	UPDATED Jan - Dec 2025
Operating profit	**8,120**
Operating profit margin	*5.0%*
Items affecting comparability	2,098
Exchange gains / (losses)	2,098
Amortisation on acquired intangibles	5,328
Adjusted EBITA (acq)	**17,644**
Adjusted EBITA (acq) margin	*10.9%*
Amortisation on capitalised development costs	28,759
Depreciation	6,111
Adjusted EBITDA	**52,514**
Adjusted EBITDA margin	*32.4%*

	PREVIOUS Jan - Dec 2025
Operating profit	**8,120**
Operating profit margin	*5.0%*
Items affecting comparability	2,098
Amortisation on acquired intangibles	5,328
Adjusted EBITA (acq)	**15,546**
Adjusted EBITA (acq) margin	*9.6%*
Amortisation on capitalised development costs	28,759
Depreciation	6,111
Adjusted EBITDA	**50,416**
Adjusted EBITDA margin	*31.1%*

Definitions and explanations

Definitions of key ratios including alternative performance measures

Adjusted EBITA (acq)

Earnings before interest, taxation, amortisation of acquired intangible assets, foreign exchange revaluations and items affecting comparability.

Adjusted EBITDA

Earnings before interest, taxation, depreciation, amortisation of both acquired intangible assets and capitalised development costs, foreign exchange revaluations and items affecting comparability.

Cash flow (excluding working capital, M&A and financing activities)

Cash flow from operating and investing activities, excluding movements in working capital and acquisitions.

Cost of sales

Cost of sales includes data supplier costs, other directly variable costs, such as hosting costs that are recharged to operators, and revenue share costs.

Customer / partner

B2C operator to whom Kambi provides services.

Earnings per share, fully diluted

Profit after tax adjusted for any effects of dilutive potential ordinary shares divided by the fully diluted weighted average number of ordinary shares for the period.

EBITDA

Earnings before interest, taxation, depreciation, amortisation of both acquired intangible assets and capitalised development costs.

Gross Gaming Revenue

Gross Gaming Revenue (GGR) is the amount wagered minus the winnings returned to the players.

Items affecting comparability

Financial items reported separately due to their non-recurring nature, that are not related to underlying business operations, such as impairment of assets, restructuring costs, share option social security costs and significant non-capitalisable one-off costs related to new contracts.

Kambi Turnover Index

In the interest of commercial sensitivity and instead of disclosing actual turnover figures, Kambi presents its partners' sports betting turnover as an index called The Kambi Turnover Index, with the first quarter of 2014 indexed at 100.

Net Gaming Revenue

Net Gaming Revenue (NGR) is GGR less deductible costs such as gaming tax.

Operating expenses

Operating expenses include staff costs, other operating costs, depreciation and amortisation of capitalised development costs and exclude cost of sales, amortisation of acquired intangible assets, FX revaluations and items affecting comparability.

Operator trading margin

Operator trading margin is the GGR as a percentage of Operator turnover.

Operator turnover

Operator turnover is defined as total real money stakes placed with operators by end users on Kambi's Turnkey product.

Other operating costs

Other operating costs include infrastructure, office-related, travel, marketing and external legal and professional fees, and exclude staff costs.

Total expenses

Total expenses include cost of sales, staff costs, other operating costs, depreciation and amortisation of both capitalised development costs and acquired intangible assets and exclude FX revaluations and items affecting comparability.

Commercial explanations

Kambi's portfolio of premium sports betting solutions includes:

Turnkey Sportsbook

Kambi's world's leading end-to-end sportsbook solution, which is trusted by more than 70 operators across the globe to deliver growth and regulatory certainty.

Odds Feed+

Kambi's library of high-quality odds, delivered to operators via a seamless single integration into an operator's existing sportsbook.

AI trading

Automated pricing and management of odds without human intervention, leveraging Kambi's large global network liquidity to power its Turnkey and Odds Feed+ products.

Bet Builder

A product which gives bettors the opportunity to combine multiple individual selections within a single betslip, delivered via Kambi's Turnkey and Odds Feed+ products.

Esports

The provision of a variety of esports products, including streaming, data, odds feeds and widgets, via Kambi's esports-focused team.

Front End

Flexible, customisable front-end solutions, offering Turnkey Sportsbook partners the tools to deliver seamless and engaging user experiences.

Currency effects

Kambi's principal currency is the Euro, which is also its reporting currency. Kambi has costs and revenues in certain other currencies, such as SEK, GBP, USD and Colombian peso, which can be subject to short-term fluctuations. In addition, revaluation of balance sheet items, such as cash and intercompany balances, can generate an FX charge.

Operator trading margin

The operator trading margin can fluctuate from quarter to quarter, mainly due to the outcome of sporting events with the highest betting volumes and value. Based on the current commercial and market outlook, Kambi expects the operator trading margin for the coming 12-month period to be around 11%. The operator turnover is affected by short-term variations in operator trading margins; over time there is likely to be a negative correlation, i.e. a higher-than-expected operator trading margin results in lower turnover.

Due to the variance in actual sporting results, there can be deviation from the 12-month expectation without prompting a change in the outlook. The operator trading margin expectations are estimated on a forward-looking rolling 12-month basis and are shared to explain short-term variations in betting patterns and therefore revenues. They are reviewed quarterly and when updated, previously stated expectations should be considered obsolete.

Revenue

Kambi charges its operators a fee based on several variables including fixed fees, the number of live events offered, and commission based on a revenue share of operators' GGR less deductible costs, such as certain capped marketing incentives and tax (i.e. NGR).

To promote and support growth, some of the customer contracts include tiers with lower commission rates on the higher levels of their sports betting revenues.

Supplemental information

Partner launches

Below, Kambi details launches during and after the quarter across its product portfolio:

Product	Partner	Brand	Territory	Channel
Turnkey Sportsbook	Bally's Corporation	Bally Bet & Monopoly Casino & Sportsbook	Alberta, Canada	Online
	Canadian Bank Note Company	APOSTEMOS	Nicaragua	Online
	Canadian Bank Note Company	LET`S BET	Suriname	Online
	Penn Entertainment	7 Cedars Casino	Washington, US	Retail
	Pure Casino Entertainment	Pure Casino	Alberta, Canada	Online
	RedCap	StarPlay	Panama	Online
	Rush Street Interactive	RushBet	Alberta, Canada	Online

Share repurchases

Detailed below are Kambi's share repurchases up to and including 30 October 2026:

Dates	Number of shares repurchased	Amount spent (€m)	Weighted average share repurchase price (€)
27 October – 10 November 2021	523,500	12.0	21.10
4 May – 30 May 2023	381,476	7.2	17.44
5 December 2023 – 11 March 2024	237,600	2.8	13.57
18 March – 22 April 2024	479,086	4.0	8.82
6 November 2024 – 9 May 2025	1,276,200	12.4	9.73
19 June – 15 August 2025	400,000	4.9	12.31
18 August – 21 November 2025	917,475	10.0	11.14
25 November 2025 – 20 May 2026	798,895	9.3	11.80
18 June 2026 – 30 October 2026	520,027	7.8	15.12
Total	**5,534,259**	**70.4**	**13.45**