Q4 Report 2025

(unaudited)

Malta, 18 February 2026

Kambi Group plc

Financial highlights

- Revenue in the fourth quarter 2025 was €42.7m (44.5m), a decrease of 3.9%. Excluding €1.3m of transition fees received in Q4 2024, revenues decreased by 1.1%. For the period January to December 2025, revenues were €162.0m (176.4m), a decrease of 8.2%. Excluding €12.5m of transition fees received in the same period in 2024, revenues decreased by 1.2%.
- Adjusted EBITA (acq) in the quarter was €6.2m (7.1m) at a margin of 14.4% (16.0%), and €7.4m (6.3m) excluding the impact of FX revaluations. For the period January to December 2025, Adjusted EBITA (acq) was €15.5m (25.3m) at a margin of 9.6% (14.3%), and €17.6m (25.4m) excluding the impact of FX revaluations.
- Total expenses were €37.9m (38.5m) in the quarter, a decrease of 1.7%. For the period January to December 2025, total expenses were €151.8m (156.3m), a decrease of 2.9%.
- Operating profit for the fourth quarter was €4.1m (4.6m), at a margin of 9.6% (10.4%) and €8.1m (18.8m), at a margin of 5.0% (10.6%) for the period January to December 2025.
- Cash flow (excluding working capital, M&A and financing activities) amounted to €6.0m (6.7m) for the quarter and €21.2m (25.9m) for the period January to December 2025.
- Earnings per share for the quarter were €0.174 (0.170) and €0.240 (0.515) for full year 2025.
- Kambi estimates Adjusted EBITA (acq) to be in the range of €20 - 25m for 2026, with the expectation being towards the upper end of the range if there is no introduction of a new tax on sports betting in Colombia. (see page 6).

Key operational highlights

- Signed Odds Feed+ agreements with Coolbet, FDJ UNITED and Superbet Group, with ComeOn Group added in recent days
- Agreed five new Turnkey Sportsbook partnerships in Q4 and Finland-facing SuomiVeto and tribal-owned 4 Bears Casino & Lodge in US state of North Dakota in Q1
- Signed several extensions with partners including Paf, PENN Entertainment and Churchill Downs
- Acquired source code for a player account management platform from OMEGA Systems, unlocking Turnkey Sportsbook opportunities in Nevada
- Completed a successful launch with Ontario Lottery and Gaming Corporation in January 2026

Financial summary

€m	Q4 2025	Q4 2024	Increase / (decrease)	Jan-Dec 2025	Jan-Dec 2024	Increase / (decrease)
Revenue	42.7	44.5	(4%)	162.0	176.4	(8%)
Adjusted EBITA (acq)	6.2	7.1	(14%)	15.6	25.3	(39%)
Operating profit	4.1	4.6	(11%)	8.1	18.8	(57%)
Operating profit margin	*9.6%*	*10.4%*		*5.0%*	*10.6%*	
Profit after tax	4.8	5.1	(6%)	6.8	15.4	(56%)
Cash flow (excluding working capital, M&A and financing activities)	6.0	6.7		21.2	25.9	
Cash and cash equivalents	32.9	61.3		32.9	61.3	
Earnings per share (€)	0.174	0.170	2%	0.240	0.515	(53%)
Fully diluted earnings per share (€)	0.172	0.170	1%	0.238	0.515	(54%)

"As we reflect on 2025, I feel positive about the progress we are making and the direction of the business. We also demonstrated that the business was robust enough to withstand the challenges that emerged, including new and increased taxes in several jurisdictions and FX pressures.

I take confidence from how we ended the year, displaying signs that we are now turning the corner towards a period of gradual growth. Revenue in the fourth quarter was €42.7 million, contributing to full-year revenue of €162 million, with the quarter delivering another solid operator trading margin of 11.2% (10.8% for the full year), reinforcing the consistent margin trend we have seen in recent years. Our ongoing efficiency programme is also delivering benefits and will leave us in a stronger position as our top line grows in the years ahead. During 2025, we also undertook substantial share buyback programmes, underscoring our commitment to use excess capital effectively and to achieve added value for shareholders.

We also further enhanced our market-leading product portfolio throughout the year. Central to this progress has been the continuing roll-out of AI-powered pricing and trading — accounting for nearly half of all bets across the network in 2025 — a development that will continue in 2026 with the FIFA World Cup set to be fully traded by AI for the first time. As one of the world's largest sportsbooks, Kambi remains uniquely positioned to utilise the advantages of AI through our vast liquidity and data set, enabling our partners to compete in highly competitive markets with more accurate pricing, a more expansive offering and improved operator trading margins.

During the quarter, we signed several new Turnkey Sportsbook partnerships, closing out the year with an agreement with Pickwin in Mexico, while in recent days we agreed partnerships with SuomiVeto and 4 Bears Casino & Lodge. We also extended long-standing partnerships with Churchill Downs Incorporated and Paf as well as a retail sportsbook extension with PENN Entertainment. In terms of Odds Feed+, we signed agreements with Coolbet, FDJ UNITED and Superbet Group in Q4, and in recent days added ComeOn Group to our growing roster of odds feed partners.

Following the end of Q4, we completed the assignment from FDJ of the sportsbook provider arrangements with Ontario Lottery and Gaming Corporation (OLG) to achieve our landmark launch with OLG, which is now live with Kambi online under its PROLINE+ brand and across more than 10,000 retail points of sale throughout the province. OLG is an operator of significant scale and one of the most respected lotteries in the world, and we are proud to support both its online and retail sportsbook offerings. This is a strategically important partnership for Kambi and further strengthens Kambi's increasingly prominent position within the lottery and state-owned sector.

Today we issue our financial guidance for 2026, which is €20 to 25 million Adjusted EBITA (acq), excluding FX revaluations, representing a material year-on-year increase. Our expectation is towards the upper end of this range if there is no introduction of a new tax on sports betting in Colombia. This guidance reflects strong growth from new customers, offsetting the ongoing impact of certain customer migrations. This top-line growth will be further supported by a disciplined and increasingly efficient cost base against an inflationary backdrop.

Looking ahead, the headwinds associated with the planned migrations of FDJ UNITED and LeoVegas will continue, during which time we will focus on improving operational excellence, expanding our partner network and delivering AI-driven product innovation to increase profitability. Once through these headwinds, these initiatives will create a robust foundation that primes us for accelerated growth and greater shareholder value."

Group financial performance

€m	Q4 2025	Q4 2024	Increase / (decrease)	Jan-Dec 2025	Jan-Dec 2024	Increase / (decrease)
Revenue	42.7	44.5	(4%)	162.0	176.4	(8%)
Data supplier costs	(4.6)	(5.0)	(6%)	(19.6)	(18.6)	5%
Gross profit *Gross margin*	**38.1** *89.1%*	**39.5** *88.8%*	(4%)	142.4 *87.9%*	**157.8** *89.4%*	(10%)
Staff costs	(13.8)	(15.9)	(13%)	(56.6)	(63.9)	(11%)
Other operating costs	(7.8)	(8.4)	(8%)	(33.3)	(34.1)	(2%)
Exchange gains / (losses)	(1.2)	0.8	253%	(2.1)	(0.1)	1,377%
Adjusted EBITDA *Adjusted EBITDA margin*	**15.3** *35.9%*	**16.0** *35.9%*	(4%)	**50.4** *31.1%*	**59.7** *33.8%*	(16%)
Depreciation and amortisation	(9.2)	(8.9)	4%	(34.9)	(34.4)	1%
Adjusted EBITA (acq) *Adjusted EBITA (acq) margin*	**6.2** *14.4%*	7.1 *16.0%*	(14%)	15.5 *9.6%*	25.3 *14.3%*	(39%)
Amortisation on acquired intangibles	(1.3)	(1.2)	9%	(5.3)	(5.2)	2%
Items affecting comparability	(0.8)	(1.3)	(43%)	(2.1)	(1.3)	61%
Operating profit *Operating profit margin*	**4.1** *9.6%*	**4.6** *10.4%*	(11%)	**8.1** *5.0%*	**18.8** *10.6%*	(57%)

Financial performance fourth quarter 2025

Comparative figures in brackets relate to the fourth quarter of 2024. Adjusted figures exclude items affecting comparability (IACs); see page 15 for the reconciliation to reported figures. Definitions of financial terms and performance measures are presented on page 17.

Revenue

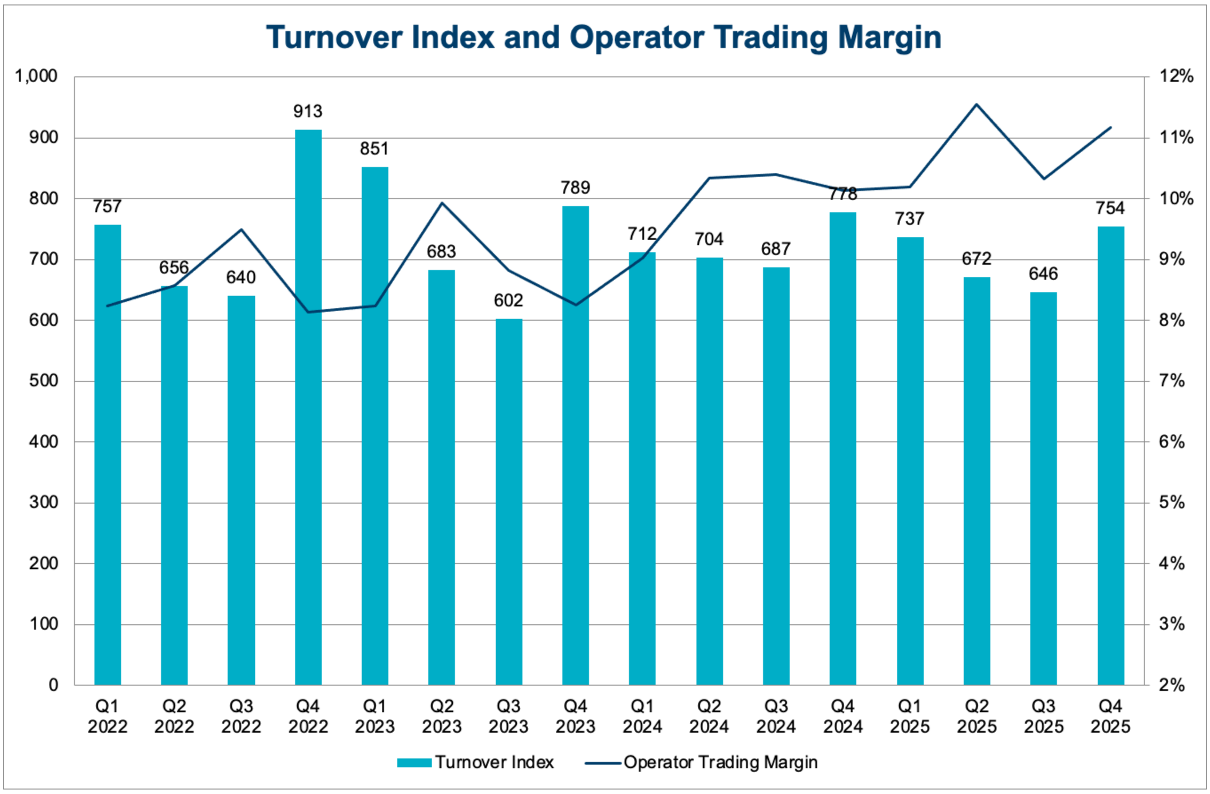
Kambi's revenue in the fourth quarter of 2025 decreased by 3.9% to €42.7m (44.5m). Excluding the €1.3m of transition fees received in Q4 2024, revenues decreased by 1.1%. For the period January to December 2025, revenue was €162.0m (176.4m) and excluding €12.5m of transition fees received during 2024, revenues decreased by 1.2%.

New partner launches had a positive contribution to revenue, offset by the negative impact of deposit limits in the Netherlands, increased gaming-related taxes in Colombia, the Netherlands and other jurisdictions, and new commercial terms of certain renewed contracts. The estimated year-on-year impact of additional gaming-related taxes in Colombia in 2025 was €3.6m.

Operator turnover in the quarter decreased by 3.1% versus the same quarter in 2024 (see graph below), driven by the negative impact that a higher operator trading margin has on turnover, and FDJ UNITED's (formerly Kindred) exit of various markets. Partner launches, most notably KTO, had a positive impact on turnover. For the full year, operator turnover decreased by 2.5%, driven by the negative impact of operator migrations, new tax and regulatory changes, and FX rates, which were partially offset by partner launches and organic growth.

The operator trading margin for the quarter was 11.2% (10.1%), mainly due to operator-friendly results in NFL and to a lesser extent, the Europa League and many other European football leagues. For the full year, operator trading margin was 10.8% (10.0%), continuing to benefit from increased usage of higher margin bet builder offerings.

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



Geographical composition

Turnover in Q4 generated in the Americas grew by 5.4% versus the same quarter in 2024, supported by the recently regulated Brazilian market, and contributed 60.3% (55.4%) of the total. Turnover generated in the same period in Europe decreased by 13.7% due to certain operators' exit from markets, and contributed 36.6% (41.1%) of the total, whilst Rest of the World generated 3.1% (3.5%).

For the full year, turnover generated from the Americas grew by 6.0% versus 2024, contributing 58.0%, Europe decreased by 12.6%, contributing 38.6%, and Rest of the World contributed 3.4%.

Locally regulated markets generated 98.3% (95.7%) of sportsbook turnover in Q4 2025. This increase was driven by the launch of the Brazilian market in early 2025 alongside FDJ UNITED's exits of certain unregulated markets during the last 12-month period.

Total expenses

Total expenses in Q4 decreased by 1.7% to €37.9m (38.5m), due to the ongoing impact of Kambi's efficiency programme.

Q4 staff costs decreased to €13.8m (15.9m), and other operating costs decreased to €7.8m (8.4m), both driven by the accelerating impact of the efficiency programme. In addition, depreciation decreased to €1.4m (1.7m), and amortisation of capitalised development costs increased to €7.7m (7.2m).

Total expenses in the period January to December 2025 decreased by 2.9% to €151.8m (156.3m), including an FX revaluation loss of €2.1m (0.1m) and data supplier costs of €19.6m (18.6m).

Full year staff costs decreased to €56.6m (63.9m), and other operating costs decreased to €33.3m (34.1m), driven by Kambi's efficiency programme and a reduction in performance-based costs. In addition, depreciation decreased to €6.1m (6.5m), whilst amortisation of capitalised development costs increased to €28.8m (27.8m).

Profitability

Adjusted EBITA (acq) in the quarter decreased to €6.2m (7.1m), at a margin of 14.4% (16.0%) with the decrease in revenue being partially offset by lower costs, and excluding the impact of FX revaluations was €7.4m (6.3m). For the period January to December 2025, Adjusted EBITA (acq) was €15.5m (25.3m) with a margin of 9.6% (14.3%) and excluding the impact of FX revaluations was €17.6m (25.4m).

Amortisation on acquired intangibles in the quarter increased to €1.3m (1.2m) and for the period January to December was €5.3m (5.2m).

Reported operating profit in the quarter was €4.1m (4.6m), at a margin of 9.6% (10.4%) and €8.1m (18.8m) for the period January to December, at a margin of 5.0% (10.6%).

Foreign exchange impact

During 2025, there have been significant foreign exchange movements in key currencies affecting both revenues and costs. A weaker Colombian peso and US dollar have driven a €2.8m full-year reduction in revenue versus constant currency, whilst a stronger Swedish krona has driven a €1.1m full year increase in costs versus constant currency.

The negative FX impact versus prior year constant currency on Adjusted EBITA (acq) for the period January to December is €3.9m. This is in addition to the €2.0m (0.1m) of FX revaluations shown separately on the income statement.

The full-year negative FX impact on Adjusted EBITA (acq), versus 2025's original guidance, is estimated to be €3.0m, in addition to FX revaluations which are excluded from guidance.

Items affecting comparability

Items affecting comparability in Q4 were €0.8m (1.3m), which predominantly related to severance and lease reassignment payments related to the efficiency programme. Items affecting comparability totalled €2.1m (1.3m) for the period January to December, of which the majority relate to severance and lease reassignment payments.

Taxation

Tax expenses comprise both corporation tax and withholding tax. The tax credit for the fourth quarter of 2025, totalling €0.4m (0.5m), includes €0.8m (0.8m) of withholding tax and a non-recurring corporation tax refund. The tax expense for the period January to December 2025 was €1.9m (3.5m).

Financial position and cash flow

Kambi's net cash position on 31 December 2025 was €32.9m (61.3m), after repurchasing shares for a total cost of €25.8m (9.0m) in the period January to December 2025.

Cash flow (excluding working capital movements, M&A and financing activities) amounted to €6.0m (6.7m) for the fourth quarter of 2025. Cash flow for the period January to December 2025 was €21.2m (25.9m), with the decrease being primarily driven by lower operating profit.

2026 outlook

Kambi estimates 2026 Adjusted EBITA (acq) of €20 - 25m, excluding the impact of FX revaluations, with the expectation being towards the upper end of the range if there is no introduction of a new tax on sports betting in Colombia.

Revenue tailwinds include the benefit from organic growth in the operator network, including the full-year revenue contributions from customers which joined during 2025, partner launches and signings across Kambi's product portfolio throughout the year, as seen most recently through OLG's launch in January 2026. Additionally, there will be a revenue benefit from the FIFA World Cup and the suspension of VAT on sports betting in Colombia.

Revenue in 2026 will also be impacted by a number of headwinds. These include the continued migration of FDJ UNITED, which is expected to be completed by the end of 2026, and LeoVegas, which continues into 2027, both transitioning to Kambi's Odds Feed+ product. In addition, known increased regulatory and tax burdens are anticipated to negatively impact revenue, as laid out on page 9.

The continued impact of Kambi's efficiency programmes will deliver broadly flat expenses in 2026 against an inflationary backdrop.

2026's estimated Adjusted EBITA (acq) is based on an estimated operator trading margin of around 11%, up from 10.8% seen in 2025.

Q4 operational summary

Commercial updates

During the quarter, Kambi continued to strengthen its global footprint through a series of new partnerships and key contract extensions across both Europe and the Americas.

Kambi's Turnkey Sportsbook continues to be the sportsbook of choice for operators in regulated markets with several new agreements signed during Q4, including Betnation, Holland Gaming Technology and Hommerson in the Netherlands, Glitnor Group in multiple jurisdictions and Pickwin in Mexico. Furthermore, Kambi extended long-standing partnerships with Churchill Downs Incorporated, Paf, PENN Entertainment and NagaWorld.

Kambi also significantly strengthened its Odds Feed+ portfolio during the quarter. Through an expanded multi-year agreement with FDJ UNITED, the operator's proprietary sportsbook now has full access to Kambi's comprehensive library of pre-match and live sports odds. In addition, Kambi entered a long-term Odds Feed+ partnership with Superbet Group, enabling the operator to integrate Kambi's high-quality traded odds across its brands in Europe and Latin America, and Kambi also signed a partnership with Coolbet for an esports odds feed delivered via the Odds Feed+ API.

Acquisition of player account management source code

In November, Kambi acquired the source code for a player account management (PAM) platform from OMEGA Systems, enabling the development of a proprietary PAM to sit alongside Kambi's Turnkey Sportsbook. The acquisition opens new commercial opportunities in Nevada, where Kambi secured licensure last year and where third-party PAM options are limited. A combined Turnkey and PAM solution is expected to be product-ready by the end of H1 2026, while Kambi will also maintain its platform-agnostic strategy and continue working with external PAM providers to offer flexibility and choice to partners.

Partner launches

Kambi supported a diverse range of partner launches during Q4, further expanding its presence across the Americas and Europe. In Latin America, BetWarrior went live in the Argentine province of Salta as part of its wider multi-province strategy, Betpro launched online in El Salvador and DraftKings launched a Kambi-powered retail sportsbook in Puerto Rico. In the US, PENN Entertainment deployed its retail sportsbook across three casinos in Missouri, and Churchill Downs Incorporated introduced its new retail sportsbook in Maine, marking its expansion into an additional US state.

In Europe, Kambi delivered several successful online and retail launches. Bally's added sports betting to its Monopoly-branded online casino in Spain, followed by the launch of a Kambi-powered sportsbook at its Bally's Casino Newcastle property in the UK. In the Netherlands, Betnation went live with its online sportsbook, further strengthening Kambi's presence in the regulated Dutch market. In addition, Choctaw launched a free-to-play online sportsbook app, powered by Kambi's native app technology.

Full-year summary

While 2025 represented a continued transitional period for Kambi, it was also a year of meaningful strategic progress that strengthened the foundations for long-term growth.

Across the year, Kambi expanded and diversified its commercial footprint, signing nine new Turnkey Sportsbook partnerships across Europe and the Americas – including a landmark agreement with OLG – alongside six Turnkey renewals and four new Odds Feed+ partners. These achievements underscore Kambi's ability to attract and retain leading partners across a broadening range of geographies, products and operator types, reducing reliance on a small number of larger customers and enhancing the resilience of future revenue streams.

Kambi secured a licence in Nevada, enabling future launches in one of the world's most iconic and strategically important betting markets. In parallel, Kambi acquired the source code for a player account management (PAM) platform from OMEGA Systems – a move that unlocks new commercial opportunities both in Nevada and other markets where integrated sportsbook-plus-PAM solutions can provide a competitive edge.

Operationally, the year also saw Kambi launch with multiple partners on day one of the regulated market opening in Brazil. Although the market began at a slower pace than anticipated, Kambi maintains a strong structural position in Latin America, where long-term growth prospects remain compelling. Alongside this, Kambi continued to evolve its market-leading product portfolio, introducing several enhancements across the year – most notably the continued roll-out of AI-powered trading, which accounted for nearly half of all bets in 2025. These AI-driven advancements are delivering increasingly accurate pricing, improved operator trading margins and a stronger competitive advantage across the network.

As Kambi moves into the next phase of its development, its positive commercial momentum, deepening product capabilities and expanding global reach position the company for long-term growth and reinforce its status as the sportsbook partner of choice in regulated markets worldwide.

Share buybacks

On 18 June, Kambi initiated two buyback programmes with a total value of SEK 165m (€15m) to run consecutively until 21 November 2025. The first programme ran until 15 August 2025, at a total value of SEK 55m (€4.9m), and the 400,000 shares acquired will be used to satisfy Kambi's future obligations arising from its employee share option programmes. The second programme ran from 18 August to 21 November 2025, at a total value of SEK 110m (€10.0m), and the 917,475 shares were acquired to be cancelled at a future date.

On 25 November, Kambi initiated a further buyback programme with a total value of SEK 100m (€9m) to run until 20 May 2026, with shares acquired to be cancelled at a future date.

During the fourth quarter Kambi repurchased 717,397 shares at a total value of SEK 85m (€7.8m). During the period January to December Kambi has repurchased 2,373,572 shares for a total value of SEK 285m (€25.8m).

On 2 December, Kambi completed the cancellation of 2,193,675 ordinary shares. The shares were acquired as part of previous share buyback programmes and the cancellation of the shares is in line with the intention to improve Kambi's capital position.

Following the cancellation, Kambi's issued share capital now amounts to €83,130 and the total number of issued shares in Kambi is 27,709,944 ordinary shares with a nominal value of €0.003 per share.

At the end of December 2025 Kambi held 543,897 of its own shares. Of these 400,000 will be used to satisfy future obligations arising from employee share option programmes, and the balance, from the currently running buyback programme, will be cancelled at a future date.

Events after Q4

Partner launches

On 27 January, on the completion of the assignment from FDJ of the sportsbook provider arrangements with OLG, Kambi powered the landmark launch of its sportsbook for both OLG's PROLINE (retail) and PROLINE+ (online) brands. One of the world's most respected state-owned operators, OLG represents an important addition to Kambi's global partner network and enhances Kambi's position as the sportsbook provider of choice to operators in highly competitive, regulated markets worldwide.

Furthermore, Kambi completed an online launch with new partner Pickwin in Mexico, strengthening its position in the Latin American market, while PENN Entertainment also launched a retail sportsbook with Kambi in the US state of Wisconsin.

Commercial updates

Since the end of Q4, Kambi has continued to strengthen its partner network with a series of agreements across its product portfolio. For Turnkey Sportsbook, Kambi agreed a long-term partnership to become the sportsbook provider of SuomiVeto. SuomiVeto is a new operator led by the team behind the successful launch of the Kambi-powered BetCity in the Netherlands, with plans to launch in Finland once the market regulates in 2027. Furthermore, Kambi signed a multi-year partnership with the Mandan, Hidatsa and Arikara Nation to provide on-property sports betting at the tribe's flagship 4 Bears

Casino & Lodge in North Dakota, expanding Kambi's US footprint to 27 states and replacing the casino's previous supplier.

For Odds Feed+, Kambi signed a multi-year agreement with ComeOn Group, a leading international operator with a strong presence across several regulated markets including Denmark, Sweden, Ontario and the Netherlands. The partnership will see ComeOn integrate Kambi's actively managed odds into its proprietary sportsbook platform, providing access to Kambi's extensive catalogue of sports, leagues and bet offers.

Local market updates

Kambi's results in 2025 were affected by tax and regulatory changes in Colombia, Sweden, the Netherlands, and several US states.

In addition, Kambi operates in markets which have seen the below tax increases and changes that will also have an impact in 2026. 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: taxation on GGR will increase from 12% to 15% by 2028. The confirmed schedule raises the rate from the current 12% to 13% in 2026, 14% in 2027, and 15% from 2028 onwards. The new taxation regime came into effect on 1 January 2026.

Colombia: on 29 January 2026, the Constitutional Court ordered the provisional suspension of the VAT on sports betting, effective immediately. The Court will conduct a full constitutional review, creating an interim period where the VAT is not in force. The tax now reverts to the standard 15% GGR until a final ruling is issued.

Finland: New Gambling Act published 20 January 2026 transitions Finland from a monopoly to a competitive licensing model. Licensing opens March 2026 and the market is set to launch on 1 July 2027.

Illinois: operators are taxed $0.25 per wager for the first 20 million online bets annually, and $0.50 per wager thereafter, making Illinois the first US state to implement a per-wager tax model. In addition, from 1 January 2026, Chicago raised their 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.

Other information

Nomination Committee

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.

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. All numbers in this report are unaudited. Comparative figures for the full-year period 1 January – 31 December 2024 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

29 April 2026	Q1 2026 Report
21 May 2026	Annual General Meeting
22 July 2026	Q2 2026 Report
4 November 2026	Q3 2026 Report
17 February 2027	Q4 2026 Report

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About Kambi

Kambi Group is the home of premium sports betting services for licensed B2C gaming operators. Kambi's portfolio of market-leading products include Turnkey Sportsbook, Odds Feed+, Managed Trading, Bet Builder, Esports, Front End and Sportsbook Platform. Kambi Group also operates esports data and odds supplier Abios, front end technology experts Shape Games and cutting-edge AI trading division Tzeract. Kambi Group's partners include ATG, Bally's Corporation, Corredor Empresarial, FDJ UNITED, LeoVegas, LiveScore, Rush Street Interactive and Svenska Spel. Kambi Group employs more than 1,000 staff across offices in Malta (headquarters), Australia, Denmark, Philippines, Romania, Sweden, the United Kingdom and the United States.

Kambi utilises a best of breed security approach and is ISO 27001 and eCOGRA certified. Kambi Group plc is listed on First North Growth Market at Nasdaq Stockholm under the symbol "KAMBI". The Company's Certified Advisor is Redeye Sweden 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 18 February 2026 at 07:45 CET by CEO Werner Becher.

Group financial statements

CONSOLIDATED INCOME STATEMENT

€ '000	Q4 2025	Q4 2024	Jan-Dec 2025	Jan - Dec 2024
Revenue	**42,712**	**44,453**	**162,019**	**176,415**
Data supplier costs	(4,641)	(4,960)	(19,627)	(18,615)
Gross profit	**38,071**	**39,493**	**142,392**	**157,800**
Gross margin	*89.1%*	*88.8%*	*87.9%*	*89.4%*
Staff costs	(13,783)	(15,899)	(56,607)	(63,904)
Other operating costs	(7,767)	(8,430)	(33,271)	(34,081)
Exchange gains / (losses)	(1,204)	788	(2,098)	(142)
Depreciation	(1,433)	(1,618)	(6,111)	(6,537)
Amortisation on capitalised development costs	(7,721)	(7,201)	(28,759)	(27,837)
Amortisation on acquired intangibles	(1,332)	(1,223)	(5,328)	(5,219)
Items affecting comparability	(750)	(1,307)	(2,098)	(1,307)
Operating profit	**4,081**	**4,603**	**8,120**	**18,773**
Operating profit margin	*9.6%*	*10.4%*	*5.0%*	*10.6%*
Finance income	506	625	1,489	1,162
Finance costs	(186)	(683)	(874)	(943)
Profit before tax	**4,401**	**4,545**	**8,735**	**18,992**
Income tax	353	519	(1,924)	(3,547)
Profit after tax	**4,754**	**5,064**	**6,811**	**15,445**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000	Q4 2025	Q4 2024	YTD 2025	Jan - Dec 2024
Profit after tax for the period	**4,754**	**5,064**	**6,811**	**15,445**
Other comprehensive income:				
Currency translation adjustments taken to equity	338	936	(1,279)	2,115
Actuarial gain / (loss) on employee defined benefits	(79)	(29)	(79)	(29)
Comprehensive income for the period	**5,013**	**5,971**	**5,453**	**17,531**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ '000	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets	88,563	96,342
Property, plant and equipment	7,729	12,884
Deferred tax assets	5,812	5,679
	102,104	**114,905**
Current assets		
Trade and other receivables	52,458	43,295
Tax receivables	-	648
Cash and cash equivalents	32,893	61,278
	85,351	**105,221**
Total assets	**187,455**	**220,126**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	83	89
Share premium	62,046	62,046
Other reserves	3,413	3,620
Currency translation reserve	(3,583)	(2,304)
Shares repurchased	(6,739)	(3,304)
Retained earnings	105,855	120,178
Total equity	**161,075**	**180,325**
Non-current liabilities		
Lease liabilities	2,620	5,712
Deferred tax liabilities	2,997	4,478
Other liabilities	485	609
	6,102	**10,799**
Current liabilities		
Trade and other payables	17,179	25,050
Tax liabilities	729	-
Contingent consideration	-	175
Lease liabilities	2,370	3,777
	20,278	**29,002**
Total liabilities	**26,380**	**39,801**
Total equity and liabilities	**187,455**	**220,126**

CONSOLIDATED STATEMENT OF CASH FLOWS

€ '000	Q4 2025	Q4 2024	Jan-Dec 2025	Jan - Dec 2024
OPERATING ACTIVITIES				
Profit from operations	4,081	4,603	8,120	18,773
Adjustments for:				
Depreciation of property, plant and equipment	1,433	1,618	6,111	6,537
Amortisation of intangible assets	9,053	8,424	34,087	33,056
Share-based payment	24	176	1,080	786
Operating cash flows before movements in working capital	**14,591**	**14,821**	**49,398**	**59,152**
(Increase)/decrease in trade and other receivables	(9,153)	(4,696)	(9,163)	(5,926)
(Decrease)/increase in trade and other payables	(874)	1,805	(8,047)	4,170
(Decrease)/increase in other liabilities	(119)	73	(124)	124
Cash flows from operating activities	**4,445**	**12,003**	**32,064**	**57,520**
Income taxes paid net of tax refunded	(1,741)	(847)	(1,691)	(4,621)
Interest income received	500	268	1,305	805
Net cash generated from operating activities	**3,204**	**11,424**	**31,678**	**53,704**
INVESTING ACTIVITIES				
Purchases of property, plant and equipment	(524)	(599)	(1,554)	(1,250)
Development costs of intangible assets	(6,857)	(6,925)	(26,307)	(28,212)
Acquisition of subsidiary, net of cash acquired	-	-	-	(196)
Payment of contingent consideration	-	-	(450)	-
Net cash used in investing activities	**(7,381)**	**(7,524)**	**(28,311)**	**(29,658)**
FINANCING ACTIVITIES				
Shares repurchased	(7,822)	(3,321)	(25,846)	(8,952)
Payment of lease liabilities	(853)	(860)	(4,055)	(3,820)
Interest paid	(128)	(125)	(291)	(294)
Net cash generated/(used in) financing activities	**(8,803)**	**(4,306)**	**(30,192)**	**(13,066)**
Net increase/(decrease) in cash and cash equivalents	**(12,980)**	**(406)**	**(26,825)**	**10,980**
Cash and cash equivalents at beginning of period	**45,411**	**60,482**	**61,278**	**50,540**
Effect of foreign exchange rate differences	462	1,202	(1,560)	(242)
Cash and cash equivalents at end of period	**32,893**	**61,278**	**32,893**	**61,278**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ '000	Q4 2025	Q4 2024	Jan-Dec 2025	Jan - Dec 2024
Opening balance at beginning of period	163,797	178,686	180,325	172,147
Comprehensive income				
Profit for the period	4,754	5,064	6,811	15,445
Other comprehensive income:				
Translation adjustment	338	936	(1,279)	2,115
Actuarial gain/(loss) on employee defined benefits	(79)	(29)	(79)	(29)
	5,013	**5,971**	**5,453**	**17,531**
Transactions with owners				
Share options - value of employee services	25	176	1,080	786
Other	65	(1,188)	65	(1,188)
Shares repurchased	(7,823)	(3,321)	(25,846)	(8,952)
Exercise of share options	-	-	-	-
Tax on retirement benefits	(2)	1	(2)	1
	(7,735)	**(4,332)**	**(24,703)**	**(9,353)**
Closing balance at end of period	**161,075**	**180,325**	**161,075**	**180,325**

RECONCILIATION FROM OPERATING PROFIT TO ADJUSTED EBITDA

€ '000	Q4 2025	Q4 2024	YTD 2025	Jan - Dec 2024
Operating profit	**4,081**	**4,603**	**8,120**	**18,773**
Operating profit margin	*9.6%*	*10.4%*	*5.0%*	*10.6%*
Items affecting comparability	750	1,307	2,098	1,307
Amortisation on acquired intangibles	1,332	1,223	5,328	5,219
Adjusted EBITA (acq)	**6,163**	**7,133**	**15,546**	**25,299**
Adjusted EBITA (acq) margin	*14.4%*	*16.0%*	*9.6%*	*14.3%*
Amortisation on capitalised development costs	7,721	7,201	28,759	27,837
Depreciation	1,433	1,618	6,112	6,537
Adjusted EBITDA	**15,317**	**15,952**	**50,417**	**59,673**
Adjusted EBITDA margin	*35.9%*	*35.9%*	*31.1%*	*33.8%*

KEY METRICS

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

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan - Dec 2024
EBITDA (€m)	14.6	14.6	48.3	58.4
EBITDA margin	*34.1%*	*32.9%*	*29.8%*	*33.1%*
Adjusted EBITDA (€m)	15.3	16.0	50.4	59.7
Adjusted EBITDA margin	*35.9%*	*35.9%*	*31.1%*	*33.8%*
Adjusted EBITA (acq) (€m)	6.2	7.1	15.5	25.3
Adjusted EBITA (acq) margin	*14.4%*	*16.0%*	*9.6%*	*14.3%*
Operating profit (€m)	4.1	4.6	8.1	18.8
Operating profit margin	*9.6%*	*10.4%*	*5.0%*	*10.6%*
Cash and cash equivalents (€m)	32.9	61.3	32.9	61.3
Employees at period end	1,050	1,076	1,050	1,076
FTE employees at period end	1,044	1,066	1,044	1,066
Earnings per share (€)	0.174	0.170	0.240	0.515
Fully diluted earnings per share (€)	0.172	0.170	0.238	0.515
Registered shares	27,709,944	29,903,619	27,709,944	29,903,619
Number of shares outstanding at period end	27,166,047	29,903,619	27,166,047	29,539,619
Fully diluted number of shares at period end	27,518,337	29,903,619	27,518,337	29,539,619
Average number of shares	27,342,973	29,903,619	28,362,615	29,989,504
Average number of fully diluted shares	27,695,263	29,903,619	28,631,671	29,989,504

Definitions and explanations

Definitions of key ratios including alternative performance measures

Adjusted EBITA (acq)

Earnings before interest, taxation, amortisation on acquired intangible assets and items affecting comparability. From Q1 2025 Kambi changed the naming of its alternative performance measures (APMs) and started to use Adjusted EBITA (acq) (previously EBITA (acq)) to make it more apparent that items affecting comparability are excluded from these measures.

Adjusted EBITDA

Earnings before interest, taxation, depreciation, amortisation on both acquired intangible assets and capitalised development costs and items affecting comparability. From Q1 2025 Kambi changed the naming of its APMs and started to use Adjusted EBITDA (previously EBITDA) to make it more apparent that items affecting comparability are excluded from these measures.

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

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

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 on 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, social security cost on share options and non-capitalisable significant 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 customers’ 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.

Operator trading margin

The 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 data supplier costs, staff costs, other operating costs, depreciation and amortisation on both capitalised development costs and intangible assets and exclude 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 40 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 their existing sportsbook.

Managed Trading

Kambi's trading and risk management capabilities with access to Trading Tools for even greater control.

AI trading

Automated pricing and management of odds without human intervention, powered by Kambi's AI trading division Tzeract.

Bet Builder

A product which gives bettors the opportunity to combine multiple individual selections within a single betslip.

Esports

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

Front End

Flexible, customisable front-end solutions from Kambi's front end division Shape Games, offering operators the tools to deliver seamless and engaging user experiences.

Sportsbook Platform

The industry's number one multi-tenant Sportsbook Platform, known for its reliability, scalability and unmatched performance.

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	Bally's Casino	UK	Retail
	Bally's	Monopoly	Spain	Online
	Betnation	Betnation	Netherlands	Online
	BetWarrior	BetWarrior	Salta, Argentina	Online
	Churchill Downs Incorporated	Churchill Downs	Maine	Retail
	DraftKings	DraftKings	Puerto Rico	Retail
	OLG	PROLINE/PROLINE+	Ontario, Canada	Retail & online
	PENN Entertainment	PENN	Missouri, US	Retail
	PENN Entertainment	Mole Lake Casino	Wisconsin, US	Retail
	Pickwin	Pickwin	Mexico	Online
	Redcap	Betpro	El Salvador	Online
Odds Feed+	Superbet	Superbet	Various	Online

Share repurchases

Detailed below are Kambi's share repurchases to date:

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 – 13 February 2026	350,987	4.2	11.74
Total	**4,566,324**	**57.5**	**13.23**