kambi

Q3 2026 Report

4 November 2026

Agenda

kambi

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Key highlights

Revenue increased 23% YoY to €46m while adjusted EBITA (acq) more than doubled to €7.9m

Full-year adjusted EBITA (acq) guidance updated to around €26m from €23 - 27m

Landmark 10-year Turnkey Sportsbook and PAM partnership agreed with Station Casinos in Nevada

AI trading rollout continues with 85% of bets now traded through Kambi's proprietary AI trading system



Financial summary

Q3 2026

Gross profit

Q3 2026

€37.2m

Q3 2025	CHANGE
€32.1m	+16%

Operating expenses

Q3 2026

€29.2m

Q3 2025	CHANGE
€29.0m	+0.7%

Adjusted EBITA (acq)

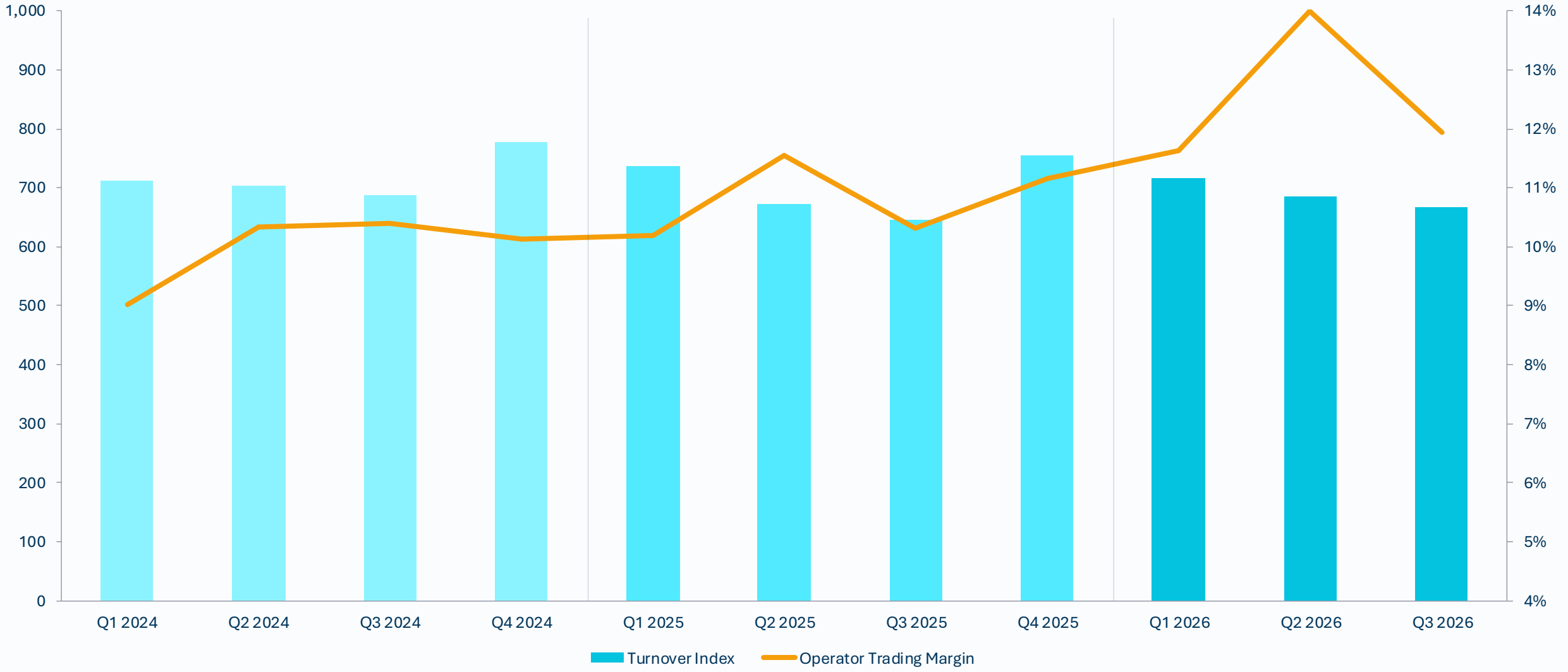
Q3 2026

€7.9m

Q3 2025	CHANGE
€3.0m	+161%

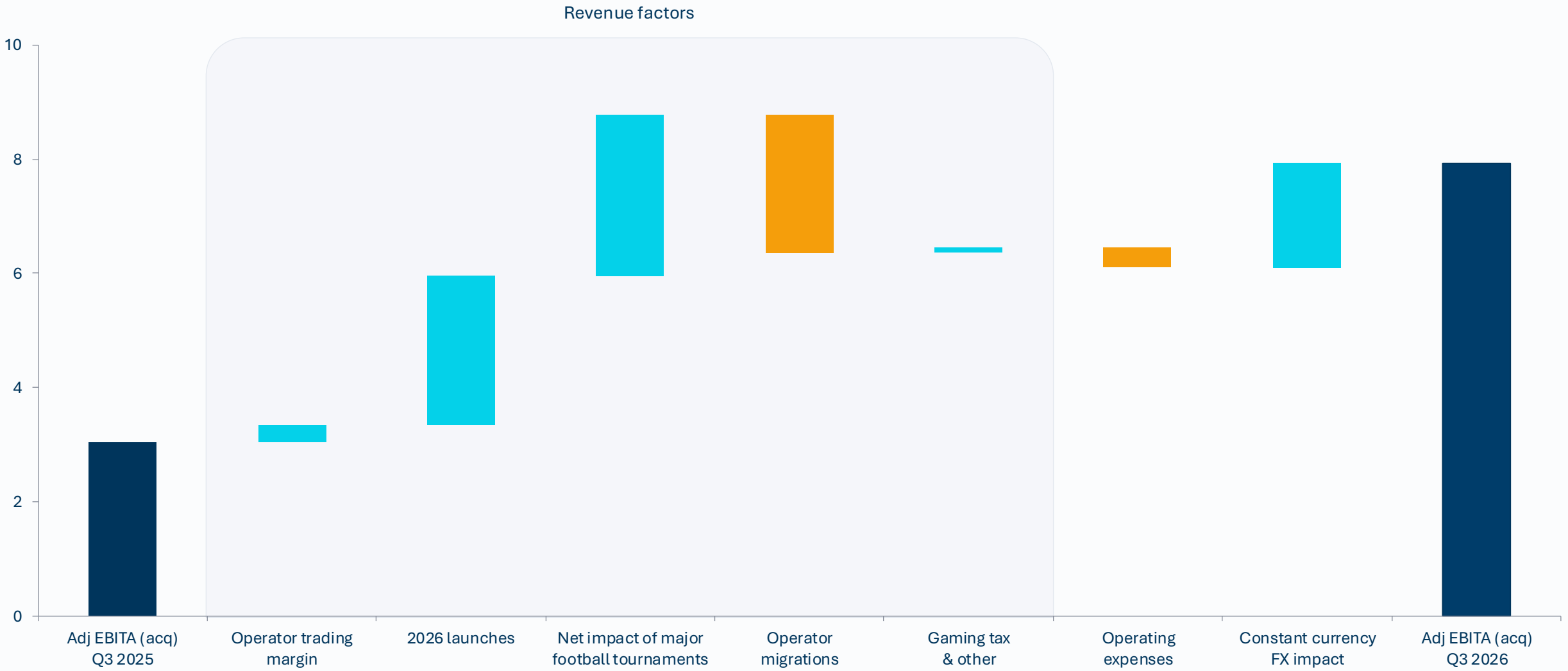
Operator trading analysis

Kambi Turnkey Turnover Index and Operator Trading Margin



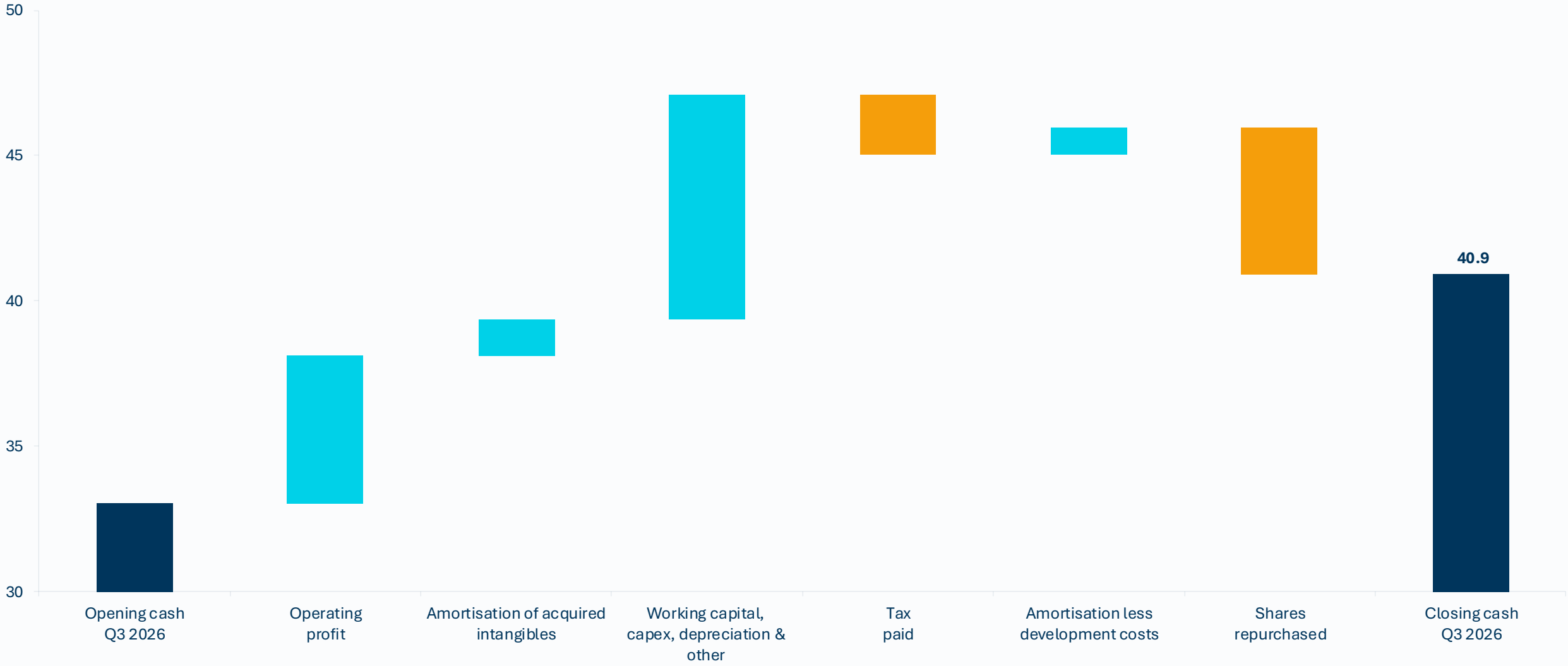
Adjusted EBITA (acq) Q3 2026 vs Q3 2025

€m



Cash flow Q3 2026

€m



Commercial summary

Q3

NEW PARTNERSHIP

Station Casinos

Ten-year Turnkey Sportsbook and PAM partnership in Nevada

NEW PARTNERSHIP

PURE CASINO

Alberta partnership expands Kambi's Canadian presence

NEW PARTNERSHIP

RETABET

Odds Feed+ partnership across Spain and Peru

EXTENSION

Olimpo.bet

Multi-year extension with a leading operator in Peru's regulated market

LAUNCH

Multiple launches in Alberta, North America's newest regulated market

LAUNCH

PENN ENTERTAINMENT

7 Cedars the fifth property launch since extending PENN partnership

Q4 so far

NEW PARTNERSHIP

QUINNBET

Multi-year Turnkey Sportsbook deal in the UK and Ireland

LAUNCH

cbn

Canadian Bank Note Company now live with Kambi in six markets

Landmark deal with Station Casinos

Turnkey Sportsbook and proprietary PAM to launch in Nevada

Ten-year partnership with the leading Las Vegas off-strip operator and Kambi's first partner in Nevada

Strategic entry into one of the world's most established and closely regulated sports betting markets

Covers retail and online sports betting and marks first major deployment of Kambi's in-house PAM

Field testing due to begin next month ahead of wider rollout across the state

LAS VEGAS, NEVADA

20+

Station Casinos properties

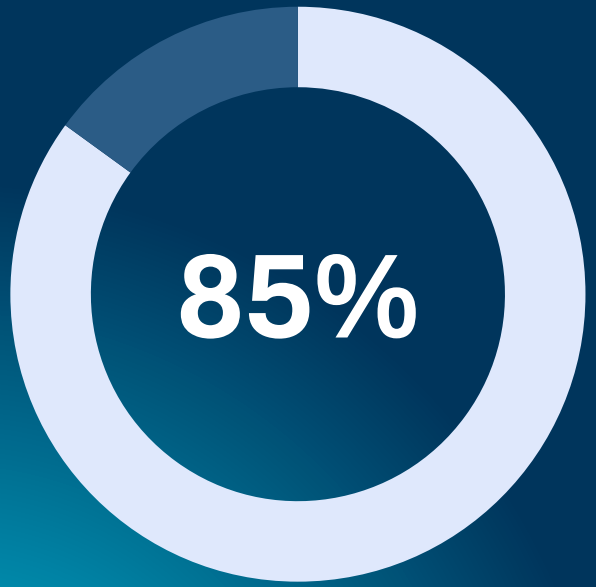
Station Casinos®



AI trading in action

Continued rollout delivering material KPI improvements

AI TRADING COVERAGE



of bets now traded through Kambi's proprietary AI trading system
(Q2 2026 = 75%)

ALL AI TRADED SPORTS

59%

Live bets accepted with a 0 seconds delay, previously 0%

60%

Lower average live delay than in 2025

18m

More live bets estimated annually with further improvements to come

LATEST LAUNCH

32%

Lower bet rejection in live NBA since transitioning to AI trading at season start on 20 October

Powerful Network. **Proven Edge.**

The world's leading AI-powered sports betting network

70+
operator partners

€17bn+
annual turnover

1.5bn+
bets a year

7m+
active players

POWER OF THE NETWORK

- Every bet sharpens pricing for every partner
- Each new operator, market and bet makes it stronger
- AI that learns from network-wide trading signals
- Network data guides what experiences to create next

WHY IT'S HARD TO COPY

- 15+ years of proprietary pricing and trading data
- Extensive sports expertise and domain knowledge
- Network scale built across 100+ regulated jurisdictions
- Structural advantage rivals can't shortcut

Summary

Continued strong 2026 financial performance

AI trading transformation accelerating

Unique assets to drive innovation and growth

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Q&A

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Thank you

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