

# Kambi Group plc

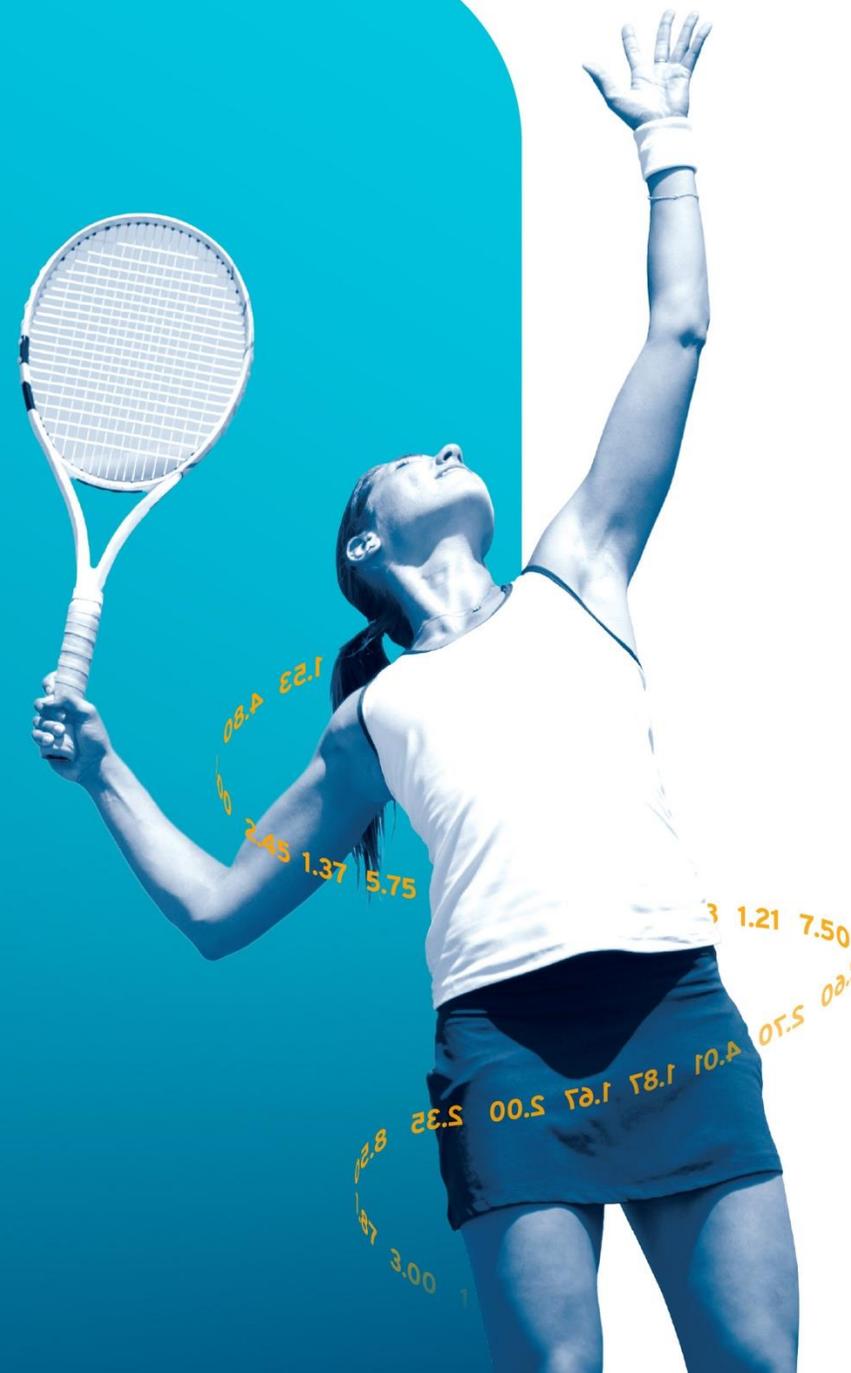
Q4 2025 Report

18 February 2026

**Kambi**

# Agenda

1. Key highlights
2. Financial performance
3. Strategic & operational updates
4. Summary
5. Q&A



# Key highlights

Strong end to 2025 with Q4 Adjusted EBITA (acq) increasing 16% YoY to €7.4m

Positive commercial momentum continues with 15 agreements since the start of Q4

Completed a successful multi-channel launch with Ontario Lottery and Gaming Corporation

Adjusted EBITA (acq) excluding FX revaluations



# Financial summary

## Q4 2025

Revenue

**€42.7m**

Q4 2024  
€44.5m

Adjusted EBITA (acq)

**€7.4m**

Q4 2024  
€6.3m

Cash flow

**€6.0m**

Q4 2024  
€6.7m

Adjusted EBITA (acq) excluding FX revaluations  
Cash flow excluding working capital, M&A and financing activities

# Kambi

## Full year 2025

Revenue

**€162.0m**

FY 2024  
€176.4m

Adjusted EBITA (acq)

**€17.6m**

FY 2024  
€25.4m

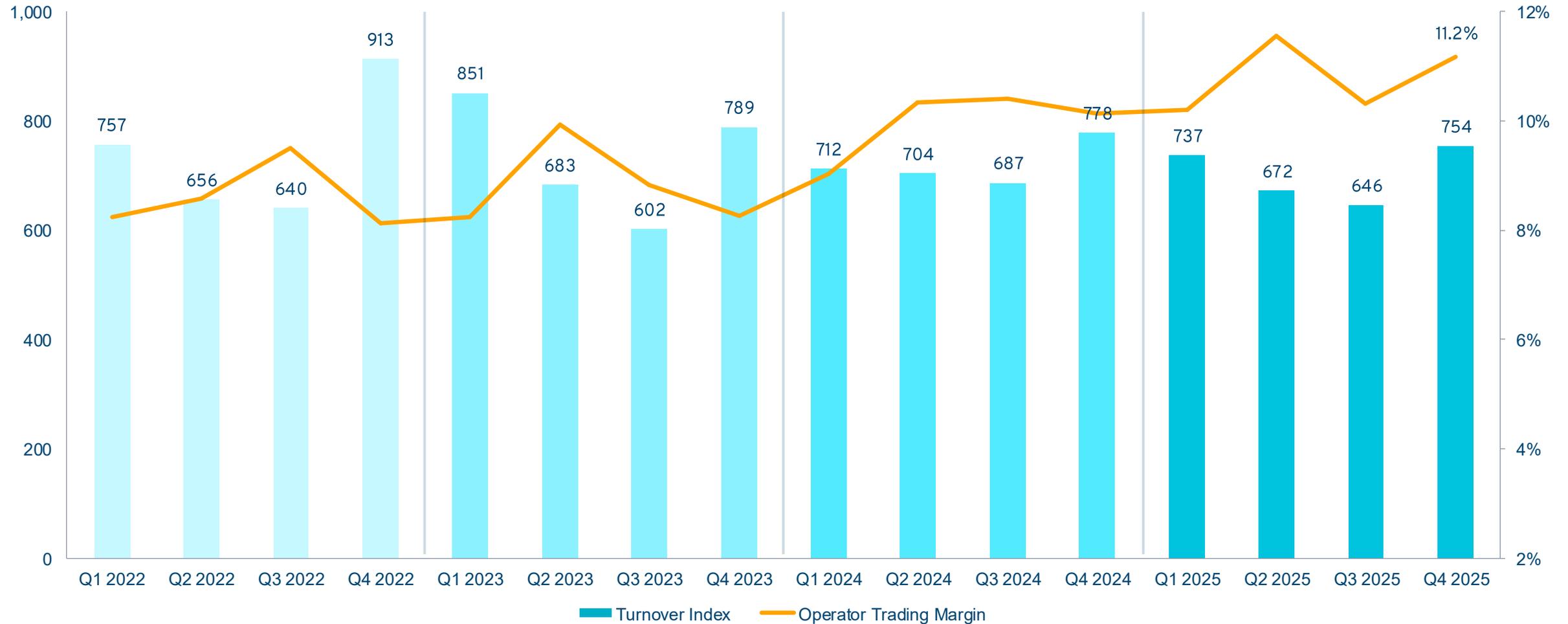
Cash flow

**€21.2m**

FY 2024  
€25.9m

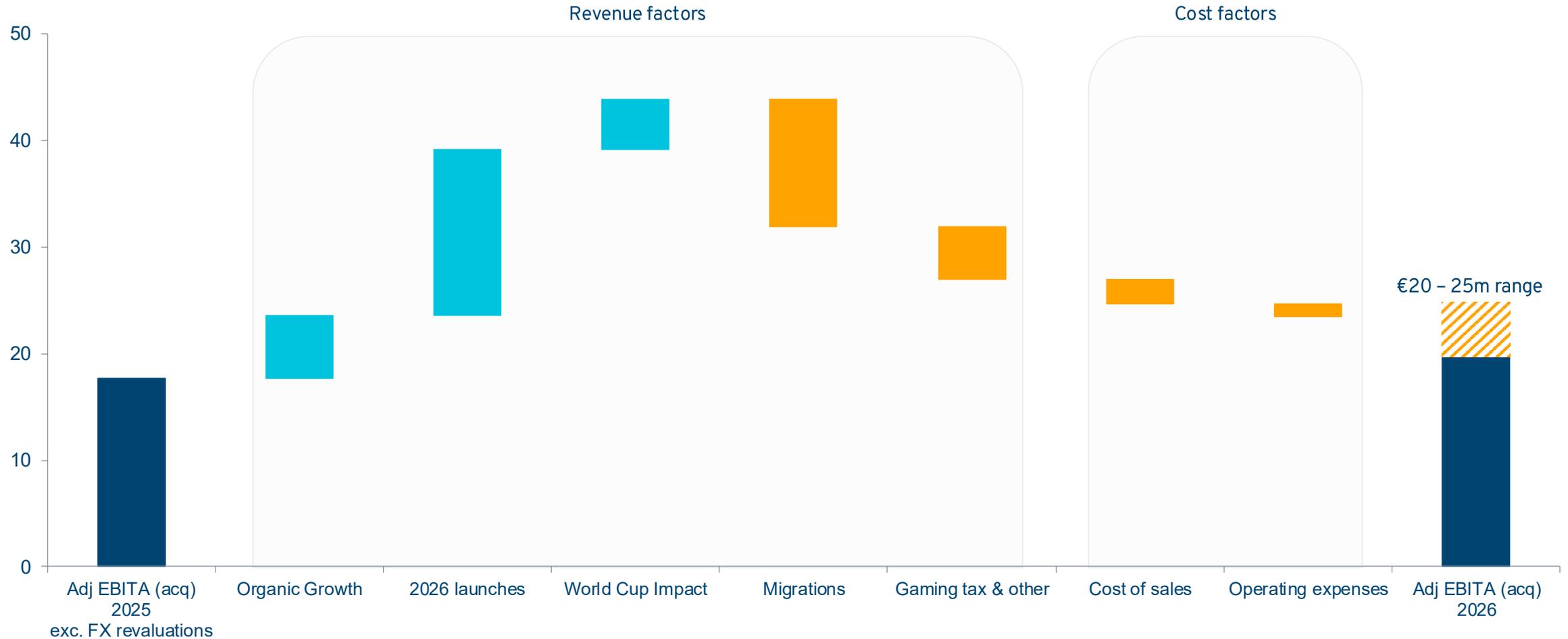
# Operator trading analysis

## Kambi Turnkey Turnover Index and Operator Trading Margin



# 2026 guidance – Adjusted EBITA (acq) development

€m



# Positive Turnkey commercial momentum



Partnership with Glitnor in multiple jurisdictions in Europe and the Americas



Multi-year online sportsbook agreement with Pickwin in Mexico

Q4



Partnerships with three Dutch operators: Betnation, Holland Gaming Technology and Hommerson



Partnered with SuomiVeto ahead of Finland's regulated market launch



Signed on-property sportsbook agreement with MHA Nation in North Dakota

Q1 so far



Formally assumed contractual responsibilities for OLG's multi-channel sportsbook

Four Turnkey partner renewals also agreed during Q4

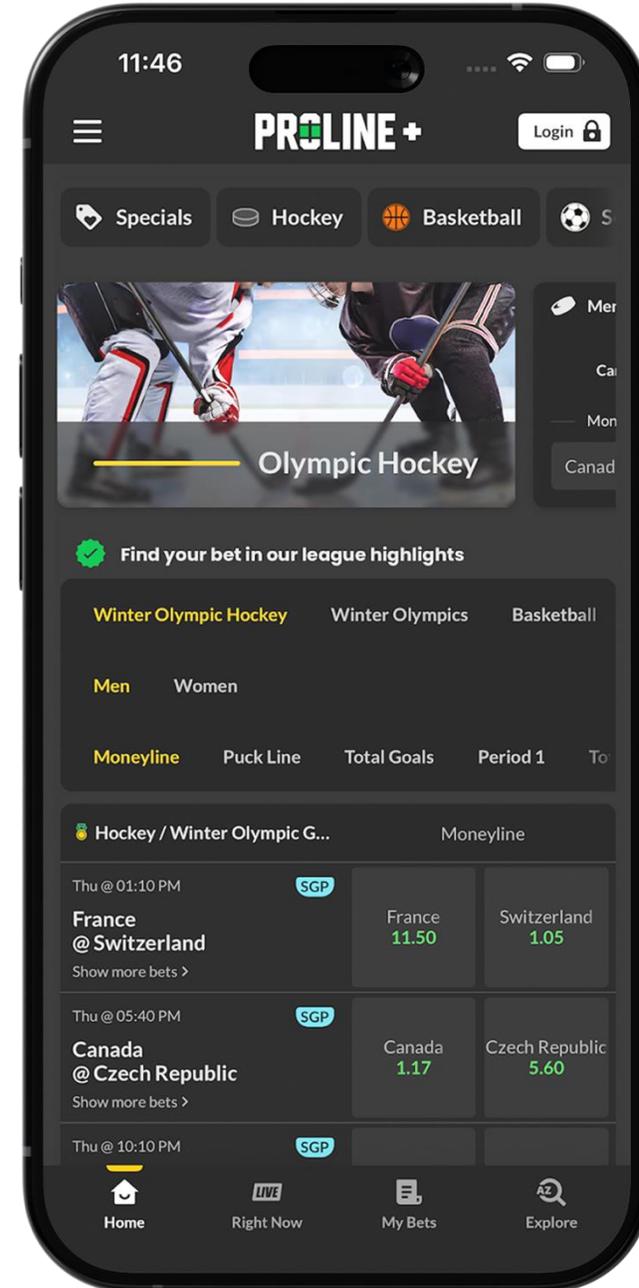
# Ontario Lottery & Gaming Corporation

Important strategic milestone

Launched in province on 27 January online and across 10,000 retail points of sale

Marks completion of novation agreement and integration, with partnership due to run until 2032

Underscores Kambi's strong reputation among state-owned organisations



# Odds Feed+

Network of odds partners continues to grow

In Q4, signed with  
FDJ UNITED, Superbet  
and Coolbet

Recently added  
ComeOn Group,  
ranked 21st in the  
EGR Power 50 list

**comeon**  
group

**FDJ UNITED** 

**SUPERBET**

**COOLBET** 

# Kambi

## Odds Feed

Where precision meets flexibility

 quality

 choice

 trust

# Revenue base continues to diversify

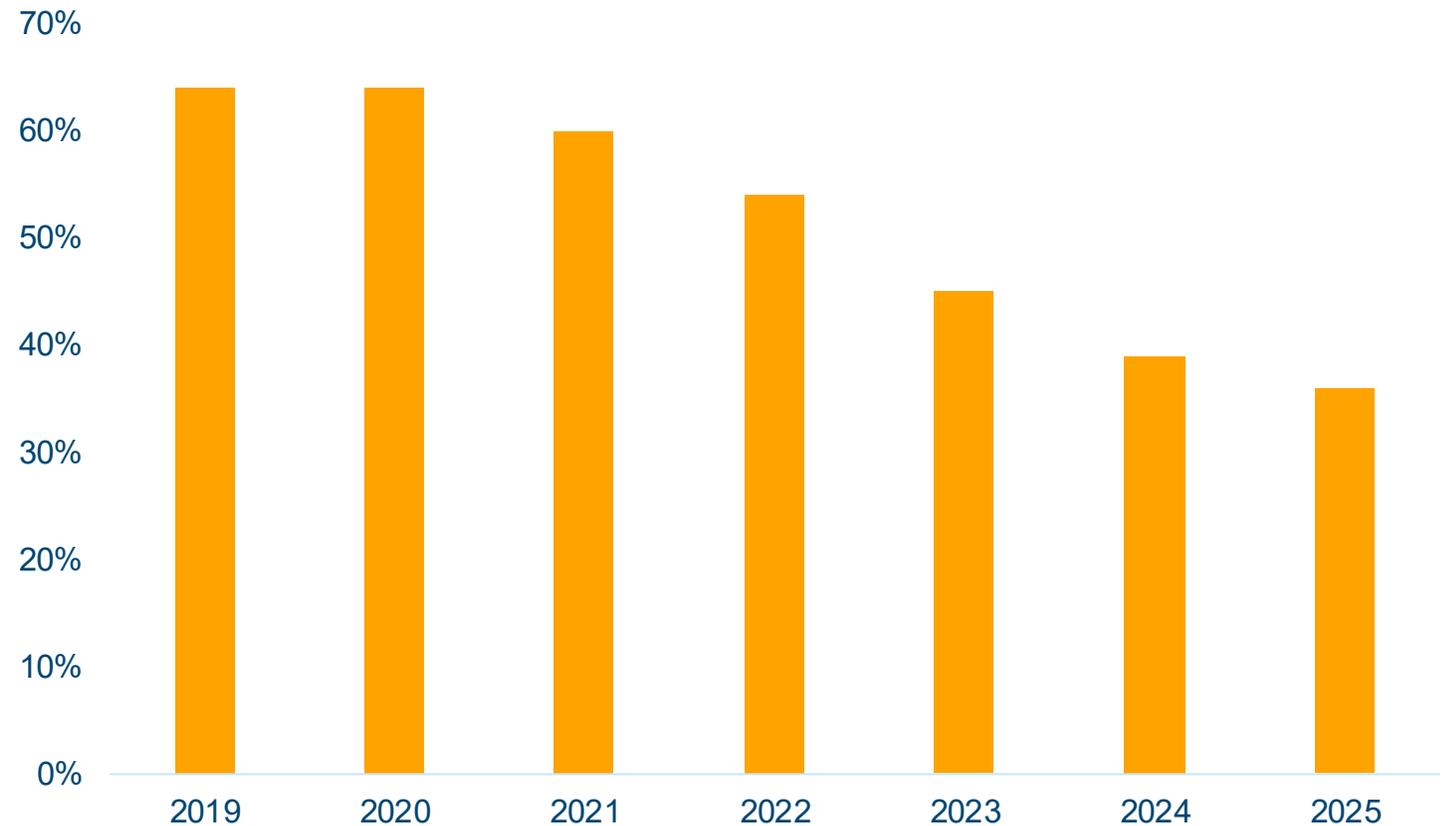
Number of live Turnkey Sportsbook partners increased to 53 at year end

Revenue from top three partners reduced to 36% in 2025

Recent and future additions will further diversify base in 2026

Geographic diversification continues, with strong growth across Latin America

Top three partners % of total revenue



# Industry leader in AI-powered trading

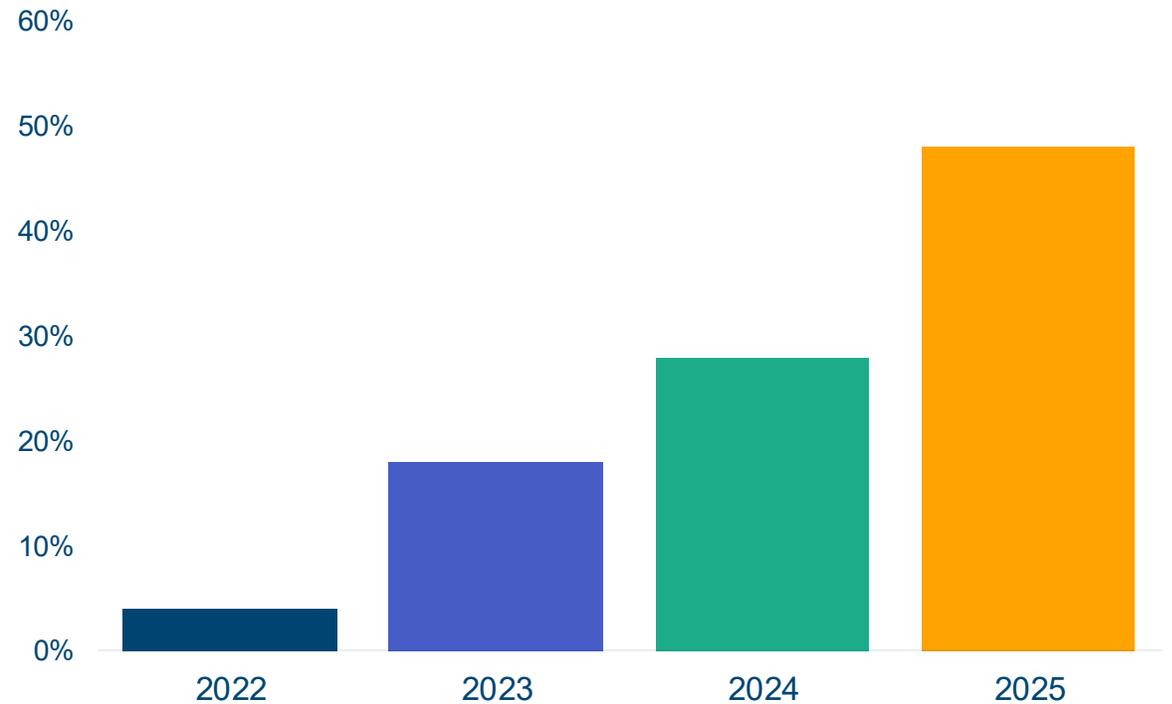
Leveraging our unique and vast data asset

AI now trading more than half of all bets on the Kambi network

Enabling a more expansive offering and higher operator trading margin

Trading soccer, with tennis, basketball and ice hockey markets being rolled out

% of bets priced and traded by AI on the Kambi network



# FIFA World Cup opportunity

104 matches 11 June – 19 July

- The biggest sports betting event of all time, with 40 more matches across 10 more days versus 2022
- At least 8 of Kambi's top 10 markets will have their respective countries represented, enhancing interest and engagement
- Kambi's first major event completely traded by AI, enabling delivery of a leading and improving product

## Kambi's top 10 markets (alphabetical order)



Belgium



Brazil



Canada



Colombia



Denmark



Netherlands



Spain



Sweden



UK



USA

**+63%**

Increase in number of matches versus 2022 World Cup

**+100%**

The number of knockout matches doubled versus 2022

# Summary

Commercial momentum continues across both Turnkey and Odds Feed+

Returning to revenue and profitability growth in 2026

Building strong foundations for longer-term success

# Q&A

[kambi.com](https://kambi.com)



# Thank you

[kambi.com](https://kambi.com)

**Kambi**