

# Q1 Report 2026

(unaudited)

Malta, 29 April 2026



# Kambi

Group plc

## Financial highlights

- Revenue in the first quarter of 2026 totalled €43.5m (41.5m), an increase of 4.9%
- Adjusted EBITA (acq) increased 63.5% in Q1 2026 to €5.7m (3.5m<sup>1</sup>) at a margin of 13.0% (8.4%)
- Operating expenses were €31.9m (32.6m), a decrease of 2.1%
- Total expenses were €39.2m (39.3m<sup>2</sup>), a decrease of 0.4%
- Operating profit was €4.2m (0.8m), at a margin of 9.7% (2.0%)
- Cash flow (excluding working capital, M&A and financing activities) amounted to €7.3m (7.7m)
- Earnings per share for the first quarter were €0.086 (0.027)

## Key operational highlights

- Selected by Atlantic Lottery Corporation and British Columbia Lottery Corporation to power multi-province Canadian sportsbook solution covering seven of Canada's 10 provinces
- Agreed a long-term Turnkey Sportsbook partnership with Pari Mutuel Urbain (PMU) and completed the launch of its new online sportsbook, marking Kambi's entry into the regulated French market
- Completed several key partner launches including Ontario Lottery and Gaming Corporation as well as new partners LCKY Group in Sweden and Pickwin in Mexico
- Continued positive Odds Feed+ momentum through a multi-year agreement with ComeOn Group, expanded content delivery to Hard Rock Bet Sportsbook and launches with Coolbet and LeoVegas

## Financial summary

€m	Q1 2026	Q1 2025	Increase / (decrease)	Jan - Dec 2025
Revenue	43.5	41.5	5%	162.0
Adjusted EBITA (acq)	5.7	3.5 <sup>1</sup>	64%	17.6
<i>Adjusted EBITA (acq) margin</i>	<i>13.0%</i>	<i>8.4%</i>		<i>10.9%</i>
Operating profit	4.2	0.8	422%	8.1
<i>Operating profit margin</i>	<i>9.7%</i>	<i>2.0%</i>		<i>5.0%</i>
Profit after tax	2.3	0.8	189%	6.8
Cash flow (excluding working capital, M&A and financing activities)	7.3	7.7		21.2
Cash and cash equivalents	31.5	56.4		32.9
Earnings per share (€)	0.086	0.027	218%	0.240
Fully diluted earnings per share (€)	0.086	0.027	218%	0.238

<sup>1</sup> The definition of adjusted EBITA (acq) has been updated to exclude the impact of foreign exchange revaluations (a gain of €0.1m in Q1 2026 and a loss of €1.2m in Q1 2025). Further detail can be found on page 8, 16 and 17.

<sup>2</sup> Total expenses now exclude the impact of foreign exchange revaluations

### CEO comment



"I am pleased to present our Q1 2026 results, which mark a strong start to the year and underscore the increasingly positive trajectory the business is now on. During the quarter, we delivered improved financial performance alongside continued commercial momentum. Revenue in the quarter increased by 5% year-on-year to €43.5m, while adjusted EBITA (acq) increased by 64% over the same period to €5.7m, reflecting increased operating leverage in the business.

Our strengthening financial and commercial position supports our guidance of a full-year adjusted EBITA (acq) range of €20 - 25m. This outlook now reflects the impact of the newly introduced sports betting tax in Colombia, which replaced the temporary VAT levy withdrawn in February. Although the new tax is expected to result in an approximate €4m revenue reduction in 2026, we remain confident in our ability to deliver adjusted EBITA (acq) within our stated guidance range.

Today, we announced a significant partnership with Atlantic Lottery Corporation and British Columbia Lottery Corporation, which will soon see Kambi provide our online and retail Turnkey Sportsbook across seven provinces in Canada. This follows a thorough tender process where our capability, experience and probity made us the standout choice to supply a new nationwide sports betting solution. When coupled with our existing partnership with Ontario Lottery & Gaming Corporation, Kambi will be powering the sportsbooks for lotteries in eight of the 10 provinces in Canada.

This exciting news comes shortly after announcing a long-term partnership agreement with PMU, one of France's most established and recognisable betting brands. PMU has now launched its new betting app, integrating the Kambi sportsbook alongside its racing product for the first time to drive meaningful cross-sell opportunities. This launch represents Kambi's entry into the regulated French sports betting market, and I am optimistic about supporting PMU's ambition to grow market share in one of Europe's largest betting markets. The PMU agreement, along with our expansion in Canada, illustrates Kambi's growing relevance among leading national and institutional operators.

In addition, we secured several other important agreements during Q1, including Turnkey Sportsbook deals with tribal operator 4 Bears Casino and Lodge in North Dakota and SuomiVeto in Finland, and a multi-jurisdictional Odds Feed+ agreement with ComeOn Group.

We continued to deepen existing partnerships during the quarter. Notably, we expanded content access for Odds Feed+ partner Hard Rock Bet Sportsbook, providing pricing for major events such as the Winter Olympics and March Madness, as well as a broader range of outright markets across key US sports. This builds on a partnership that already includes access to our full tennis offering and a wide selection of tier-one domestic football leagues.

Operationally, we are working closely with partners ahead of the upcoming FIFA World Cup, rolling out a series of product enhancements across front end, rewards, offering expansion and trading. These improvements are designed not only for the tournament itself, but to deliver lasting value well beyond it. At the same time, we continue to expand our AI-driven trading capabilities. Following early-stage rollouts across tennis and basketball, more than 60% of Q1 bets were priced and traded by AI, a proportion that is set to increase further following the recent expansion into ATP tennis.

While external challenges remain, we have started the year on the front foot. Kambi continues to offer market-leading turnkey and odds feed products, we are progressing on efficiency and productivity initiatives, and we are entering the busiest period of the global sports calendar with confidence. Against this backdrop, I believe the broader outlook for the business remains bright and I am encouraged by the opportunities ahead."

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### Group financial performance

€m	Q1 2026	Q1 2025	Increase / (decrease)	Jan - Dec 2025
Revenue	43.5	41.5	5%	162.0
Cost of sales	(6.0)	(5.5 <sup>1</sup> )	9%	(20.5)
<b>Gross profit</b> <i>Gross margin</i>	<b>37.5</b> 86.4%	<b>36.0</b> 86.9%	4%	141.5 87.3%
Staff costs	(15.0)	(15.1)	0%	(56.6)
Other operating costs	(8.5)	(8.7)	(2%)	(32.4)
<b>Adjusted EBITDA</b> <i>Adjusted EBITDA margin</i>	<b>14.0</b> 32.2%	<b>12.2<sup>2</sup></b> 29.9%	15%	<b>52.5</b> 32.4%
Depreciation and amortisation	(8.3)	(8.7)	(5%)	(34.9)
<b>Adjusted EBITA (acq)</b> <i>Adjusted EBITA (acq) margin</i>	<b>5.7</b> 13.0%	<b>3.5<sup>2</sup></b> 8.4%	64%	<b>17.6</b> 10.9%
Amortisation of acquired intangibles	(1.3)	(1.3)	0%	(5.3)
Exchange gains / (losses)	0.1	(1.2)	(113%)	(2.1)
Items affecting comparability	(0.3)	(0.2)	67%	(2.1)
<b>Operating profit</b> <i>Operating profit margin</i>	<b>4.2</b> 9.7%	<b>0.8</b> 2.0%	422%	<b>8.1</b> 5.0%

### Financial performance first quarter 2026

Comparative figures in brackets relate to the first quarter of 2025. Adjusted figures exclude foreign exchange revaluations and items affecting comparability; see page 14 for the reconciliation to reported figures. Definitions of financial terms and alternative performance measures are presented on page 17.

#### Revenue

Kambi's revenue in the first quarter of 2026 increased by 4.9% versus the same quarter in 2025 to €43.5m (41.5m).

New partner launches, most notably OLG, and a higher operator trading margin had a positive contribution to revenue, to some extent offset by FDJ UNITED's (formerly Kindred) exit of various markets, and new commercial terms of certain renewed contracts.

Operator turnover in the quarter decreased by 3.0% versus the same quarter in 2025 (see graph below). This was driven by the negative impact that Q1's strong operator trading margin had on turnover, especially in the US, foreign exchange headwinds from a weaker US dollar, and FDJ UNITED's exit of various markets. Partner launches, most notably OLG, had a positive impact on turnover.

<sup>1</sup> 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 will include data supplier costs, other directly variable costs, such as hosting costs that are recharged to operators, and revenue share costs.

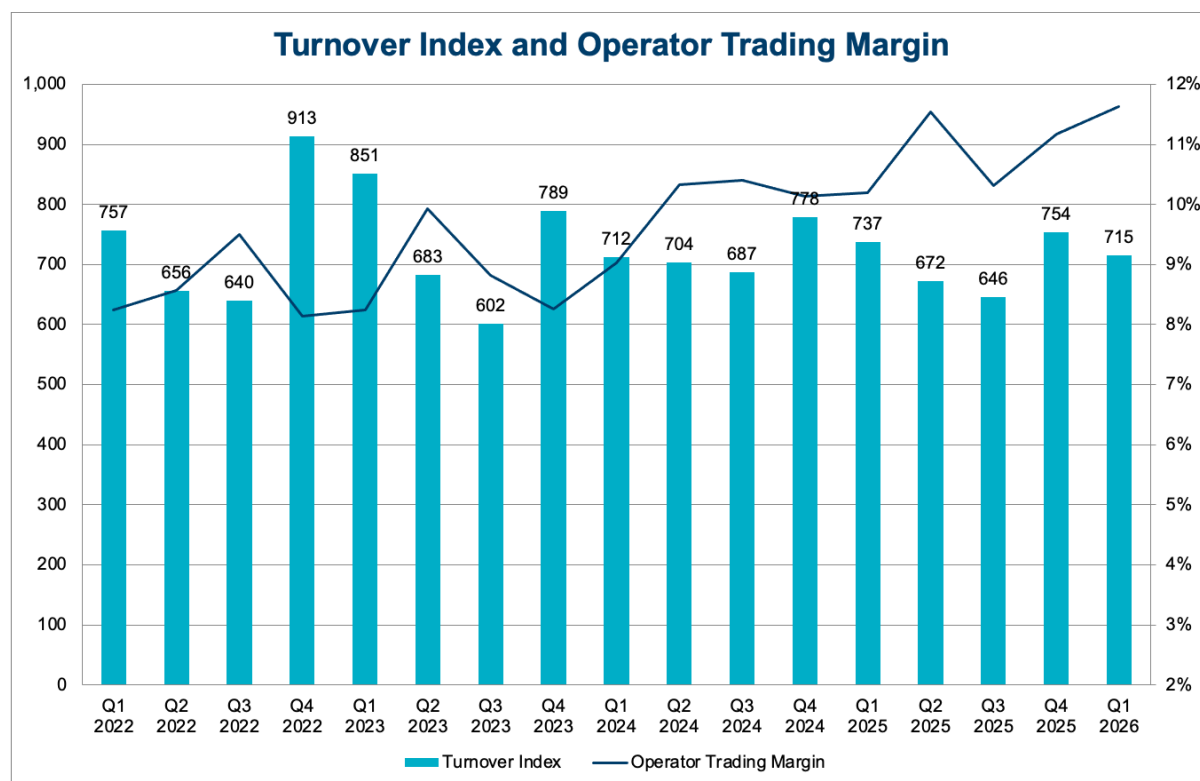
<sup>2</sup> The definitions of adjusted EBITA (acq) and adjusted EBITDA have been updated to exclude the impact of foreign exchange revaluations (a gain of €0.1m in Q1 2026 and a loss of €1.2m in Q1 2025). Further detail can be found on page 8, 16 and 17.

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The operator trading margin for the quarter was 11.6% (10.2%), driven by operator-friendly results across soccer and NCAAB.

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 generated in the Americas in Q1 grew by 0.5% versus the same quarter in 2025 and contributed 59.4% (58.0%) of total turnover; with an increase in Colombia being offset by a decrease in the US caused by a weaker US dollar and increased operator trading margin. Turnover generated in the same period in Europe decreased by 7.5% due to certain operators' exits from markets, and contributed 37.6% (38.6%) of the total, whilst Rest of the World generated 3.0% (3.4%).

Locally regulated markets generated 98.2% (98.0%) of sportsbook turnover in Q1 2026.

### Total expenses

Total expenses, which exclude foreign exchange revaluations, decreased to €39.2m (39.3m), a reduction of 0.4%.

Cost of sales increased to €6.0m (5.5m) due to additional data charges and the variable impact of increased revenue and the number of new operators.

Operating expenses decreased by 2.1% to €31.9m (32.6m). Q1 staff costs were €15.0m (15.1m) with efficiency programme savings offsetting inflationary adjustments. Other operating costs decreased to €8.5m (8.7m). In addition, depreciation decreased to €1.4m (1.6m), and amortisation of capitalised development costs decreased to €7.0m (7.2m).

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### Profitability

Adjusted EBITA (acq) in the quarter increased to €5.7m (3.5m<sup>1</sup>), at a margin of 13.0% (8.4%), driven by revenue growth and improving operating leverage resulting from Kambi's efficiency programmes.

Amortisation of acquired intangibles in the quarter totalled €1.3m (1.3m).

Operating profit in the quarter was €4.2m (0.8m), at a margin of 9.7% (2.0%).

### Items affecting comparability

Items affecting comparability in the first quarter of 2026 totalled to a cost of €0.3m (0.2m), which to a large extent were due to severance payments related to Kambi's efficiency programmes.

### Taxation

Tax expenses comprise both corporation tax and withholding tax. The tax expense for the first quarter of 2026, totalled €1.9m (0.2m), including €0.8m (0.4m) of withholding tax.

### Financial position and cash flow

Kambi's net cash position on 31 March 2026 was €31.5m (56.4m), after repurchasing shares for a total cost of €4.5m (7.0m) in the period, and after setting aside €9.4m in a standby letter of credit, contractually required by a new operator. This standby letter of credit is recognised within Trade and other receivables in Kambi's balance sheet.

Cash flow (excluding working capital movements, M&A and financing activities) amounted to €7.3m (7.7m) for the first quarter of 2026.

## 2026 outlook

Kambi estimates 2026 adjusted EBITA (acq)<sup>1</sup> of €20 - 25m.

Whilst a new gaming-related tax was introduced in Colombia in March 2026, the estimated negative impact of this over the course of the year is expected to be partially offset by delays to certain customer migrations.

Revenue tailwinds include the benefit from organic growth in the operator network, including the full-year revenue contributions from customers which joined during 2025, along with partner launches and signings across Kambi's product portfolio throughout the year. Additionally, there will be a revenue benefit from the FIFA World Cup.

Revenue in 2026 will also be impacted by a number of headwinds. These include the migration of FDJ UNITED from certain markets, and LeoVegas, which will continue into 2027, while 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 8.

The continued impact of Kambi's previous 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.

<sup>1</sup> The definition of adjusted EBITA (acq) has been updated to exclude the impact of foreign exchange revaluations (a gain of €0.1m in Q1 2026 and a loss of €1.2m in Q1 2025). Further detail can be found on page 8, 16 and 17.

### Q1 operational summary

#### Commercial updates

During the first quarter, Kambi made significant progress in diversifying its partner network, highlighted by the signing of a Turnkey Sportsbook partnership with PMU, France's leading provider of horse racing wagering. The long-term agreement will see PMU leverage Kambi's leading end-to-end sportsbook solution as well as a bespoke front-end to deliver a differentiated and highly localised customer experience in a competitive market.

In addition, Kambi entered into a long-term Turnkey Sportsbook partnership with SuomiVeto, a newly formed operator led by the team behind the successful launch of Kambi-powered BetCity in the Netherlands. SuomiVeto is targeting entry into the Finnish market once the country transitions to a licensing system in July 2027.

In North America, Kambi signed a multi-year agreement with the Mandan, Hidatsa and Arikara Nation to deliver on-property sports betting at the tribe's flagship 4 Bears Casino & Lodge in North Dakota. The partnership expanded Kambi's US presence to 27 regulated states and marked the replacement of the casino's previous sportsbook supplier.

For Odds Feed+, Kambi's premium pricing feed service, Kambi secured a multi-year partnership with ComeOn Group, an international operator with a strong footprint across multiple regulated markets including Denmark, Sweden, Ontario and the Netherlands. The agreement sees ComeOn Group integrate Kambi's actively managed odds into its proprietary sportsbook platform, gaining access to a broad range of sports, competitions and betting markets.

#### Partner launches

During the quarter, Kambi delivered a number of partner launches across Europe, North America and Africa, highlighting the scalability of its sportsbook and continued demand for its high-performance technology across regulated markets.

In Europe, Kambi powered the launch of PMU's fixed-odds online sportsbook in France, representing a significant milestone following the long-term Turnkey Sportsbook partnership announced during the quarter and marking Kambi's entry into the French regulated sports betting market. Also in Europe, LCKY Group (formerly Glitnor Group), a partner signed in Q4 2025, launched its Vera&John sportsbook in Sweden, while Paf completed an online sportsbook launch in Estonia.

In North America, on 27 January Kambi successfully delivered the launch of its sportsbook for Ontario Lottery and Gaming Corporation across both its PROLINE retail and PROLINE+ online brands. In addition, Bally's launched a retail sportsbook in Iowa at Casino Queen Marquette, Wind Creek completed a retail sportsbook launch in Illinois at Chicago Southland Casino, PENN Entertainment launched a retail sportsbook in the US state of Wisconsin, and with the Mandan, Hidatsa and Arikara Nation launched retail sports betting at 4 Bears Casino and Lodge in North Dakota.

Kambi also supported its Odds Feed+ partner Hard Rock Bet Sportsbook with increased content access, including price feeds for the Winter Olympics and March Madness (college basketball) events, along with wider college basketball and a number of outright markets for a variety of US-focused sports and leagues. This builds upon a partnership which already sees Kambi provide Hard Rock Bet Sportsbook with access to its full library of tennis content along with a broad spectrum of tier one domestic soccer leagues. A recent market study by independent sports betting analytics company Bettometrics found Hard Rock Bet Sportsbook delivered market-leading uptime during early rounds of March Madness. Kambi's Odds Feed+ product enables partners to create their own bespoke package of odds, which can be configured on demand to meet their evolving offering requirements, via a single API integration.

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Furthermore, Kambi completed an online Turnkey Sportsbook launch with new partner Pickwin in Mexico, strengthening its position in the Latin American market. In Africa, LiveScore launched its online sportsbook in South Africa, and Sunbet launched online operations in Namibia.

### Share buybacks

On 25 November, Kambi initiated a 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 first quarter Kambi repurchased 423,998 shares at a total value of SEK 48m (€4.5m) bringing the total value of shares repurchased under the current buyback programme to SEK 68m (€6.3m).

At the end of March 2026 Kambi held 967,895 of its own shares; 400,000 will be used to satisfy future obligations arising from employee share option programmes, and 567,895 from the currently running buyback programme will be cancelled at a future date.

Further details of Kambi's historical and current share buyback programmes are presented on page 21.

## Events after Q1

### Commercial updates

As announced today, Kambi was selected by Atlantic Lottery Corporation (ALC) and British Columbia Lottery Corporation (BCLC) as the sports betting technology and services provider for a new multi-province Canadian sportsbook. Following a joint RFP led by ALC for a national sports betting solution, Kambi's Turnkey Sportsbook will power the sportsbooks in seven provinces in which ALC and BCLC operate government-regulated sports betting. The partnership strengthens Kambi's presence in Canada and builds on its existing relationship with Ontario Lottery and Gaming Corporation, positioning Kambi to soon power provincial lottery sportsbooks across eight of Canada's 10 provinces.

Furthermore, Kambi signed an esports data provision deal with technology giant Google which will see Kambi's esports division, Abios, provide its leading esports event data coverage to support and enhance a range of Google products and experiences.

### Partner launches

Since the end of Q1, Kambi has completed Odds Feed+ launches with both Coolbet and LeoVegas' BetMGM and GoGoCasino brands in Sweden, while RedCap's Betpro completed a retail launch with Kambi's Turnkey Sportsbook in El Salvador following its online launch in Q4.

### 2026 Annual General Meeting

The 2026 Annual General Meeting ("AGM") for Kambi will be held on Thursday 21 May 2026, at 13:30 CEST at Avenue 77 Complex, Triq in-Negożju, Malta. The notice was published on 8 April, including the Nomination Committee's proposal for the Board of Directors. For more background and all proposals for 2026's AGM please see: <https://www.kambi.com/investors/general-meeting/>

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### Notification of reformat of income statement

From Q1 2026, Kambi has 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 will include 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.

### Local market updates

Kambi operates in markets which have seen the below tax increases 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.

**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 opened 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, 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.

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### Other information

#### 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 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

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

#### Contacts

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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, the 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 Nordic Growth AB.

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### **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 29 April 2026 at 07:45 CEST by CEO Werner Becher.

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### Group financial statements

#### CONSOLIDATED INCOME STATEMENT

€ '000

	Q1 2026	Q1 2025	Jan - Dec 2025
<b>Revenue</b>	<b>43,497</b>	<b>41,468</b>	<b>162,019</b>
Cost of sales	(5,932)	(5,428)	(20,543)
<b>Gross profit</b>	<b>37,565</b>	<b>36,040</b>	<b>141,476</b>
<i>Gross profit margin</i>	<i>86.4%</i>	<i>86.9%</i>	<i>87.3%</i>
Staff costs	(15,005)	(15,065)	(56,607)
Other operating costs	(8,547)	(8,735)	(32,355)
Depreciation	(1,374)	(1,602)	(6,111)
Amortisation on capitalised development costs	(6,969)	(7,169)	(28,759)
Amortisation on acquired intangibles	(1,332)	(1,332)	(5,328)
Exchange gains / (losses)	151	(1,166)	(2,098)
Items affecting comparability	(270)	(162)	(2,098)
<b>Operating profit</b>	<b>4,219</b>	<b>809</b>	<b>8,120</b>
<i>Operating profit margin</i>	<i>9.7%</i>	<i>2.0%</i>	<i>5.0%</i>
Finance income	220	369	1,489
Finance costs	(207)	(142)	(874)
<b>Profit before tax</b>	<b>4,232</b>	<b>1,036</b>	<b>8,735</b>
Income tax	(1,927)	(238)	(1,924)
<b>Profit after tax</b>	<b>2,305</b>	<b>798</b>	<b>6,811</b>

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000

	Q1 2026	Q1 2025	Jan - Dec 2025
<b>Profit after tax for the period</b>	<b>2,305</b>	<b>798</b>	<b>6,811</b>
Other comprehensive income:			
Currency translation adjustments taken to equity	(591)	739	(1,279)
Actuarial gain / (loss) on employee defined benefits	-	-	(79)
<b>Comprehensive income for the period</b>	<b>1,714</b>	<b>1,537</b>	<b>5,453</b>

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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ '000

	31 Mar 2026	30 Mar 2025	31 Dec 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	87,316	94,358	88,563
Property, plant and equipment	14,448	12,436	7,729
Deferred tax assets	7,271	6,629	5,812
	<b>109,035</b>	<b>113,423</b>	<b>102,104</b>
<b>Current assets</b>			
Trade and other receivables	55,847	43,626	52,458
Cash and cash equivalents	31,517	56,433	32,893
	<b>87,364</b>	<b>100,059</b>	<b>85,351</b>
<b>Total assets</b>	<b>196,399</b>	<b>213,482</b>	<b>187,455</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	83	89	83
Share premium	62,046	62,046	62,046
Other reserves	3,646	3,904	3,413
Currency translation reserve	(4,174)	(1,565)	(3,583)
Shares repurchased	(11,231)	(10,321)	(6,739)
Retained earnings	108,160	120,977	105,855
<b>Total equity</b>	<b>158,530</b>	<b>175,130</b>	<b>161,075</b>
<b>Non-current liabilities</b>			
Lease liabilities	7,797	5,434	2,620
Deferred tax liabilities	4,788	5,174	2,997
Other liabilities	486	617	485
	<b>13,071</b>	<b>11,225</b>	<b>6,102</b>
<b>Current liabilities</b>			
Trade and other payables	18,933	20,812	17,179
Tax liabilities	3,206	2,303	729
Contingent consideration	-	175	-
Lease liabilities	2,659	3,837	2,370
	<b>24,798</b>	<b>27,127</b>	<b>20,278</b>
<b>Total liabilities</b>	<b>37,869</b>	<b>38,352</b>	<b>26,380</b>
<b>Total equity and liabilities</b>	<b>196,399</b>	<b>213,482</b>	<b>187,455</b>

## Q1 Report 2026 (unaudited)

Malta, 29 April 2026

### CONSOLIDATED STATEMENT OF CASH FLOWS

€ '000

	Q1 2026	Q1 2025	Jan - Dec 2025
<b>OPERATING ACTIVITIES</b>			
Profit from operations	4,219	809	8,120
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	1,374	1,602	6,111
Amortisation of intangible assets	8,301	8,501	34,087
Share-based payment	233	285	1,080
<b>Operating cash flows before movements in working capital</b>	<b>14,127</b>	<b>11,197</b>	<b>49,398</b>
(Increase)/decrease in trade and other receivables	(3,390)	(331)	(9,163)
(Decrease)/increase in trade and other payables	1,752	(4,239)	(8,047)
(Decrease)/increase in other liabilities	1	9	(124)
<b>Cash flows from operating activities</b>	<b>12,490</b>	<b>6,636</b>	<b>32,064</b>
Income taxes paid net of tax refunded	1,434	3,092	(1,691)
Interest income received	217	260	1,305
<b>Net cash generated from operating activities</b>	<b>14,141</b>	<b>9,988</b>	<b>31,678</b>
<b>INVESTING ACTIVITIES</b>			
Purchases of property, plant and equipment	(1,418)	(312)	(1,554)
Development costs of intangible assets	(7,054)	(6,516)	(26,307)
Payment of contingent consideration	-	-	(450)
<b>Net cash used in investing activities</b>	<b>(8,472)</b>	<b>(6,828)</b>	<b>(28,311)</b>
<b>FINANCING ACTIVITIES</b>			
Shares repurchased	(4,492)	(7,017)	(25,846)
Payment of lease liabilities	(1,830)	(1,009)	(4,055)
Interest paid	(64)	(59)	(291)
<b>Net cash generated/(used in) financing activities</b>	<b>(6,386)</b>	<b>(8,085)</b>	<b>(30,192)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(717)</b>	<b>(4,925)</b>	<b>(26,825)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>32,893</b>	<b>61,278</b>	<b>61,278</b>
Effect of foreign exchange rate differences	(659)	80	(1,560)
<b>Cash and cash equivalents at end of period</b>	<b>31,517</b>	<b>56,433</b>	<b>32,893</b>

## Q1 Report 2026 (unaudited)

Malta, 29 April 2026

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ '000

	Q1 2026	Q1 2025	Jan - Dec 2025
<b>Opening balance at beginning of period</b>	161,075	180,325	180,325
<b>Comprehensive income</b>			
Profit for the period	2,305	798	6,811
<i>Other comprehensive income:</i>			
Translation adjustment	(591)	739	(1,279)
Actuarial gain/(loss) on employee defined benefits	-	-	(79)
	<b>1,714</b>	<b>1,537</b>	<b>5,453</b>
<b>Transactions with owners</b>			
Share options - value of employee services	233	285	1,080
Other	-	-	65
Shares repurchased	(4,492)	(7,017)	(25,846)
Tax on retirement benefits	-	-	(2)
	<b>(4,259)</b>	<b>(6,732)</b>	<b>(24,703)</b>
<b>Closing balance at end of period</b>	<b>158,530</b>	<b>175,130</b>	<b>161,075</b>

### RECONCILIATION FROM OPERATING PROFIT TO ADJUSTED EBITDA

€ '000

	Q1 2026	Q1 2025	Jan - Dec 2025
<b>Operating profit</b>	<b>4,219</b>	<b>809</b>	<b>8,120</b>
<i>Operating profit margin</i>	9.7%	2.0%	5.0%
Items affecting comparability	270	162	2,098
Exchange gains / (losses)	(151)	1,166	2,098
Amortisation on acquired intangibles	1,332	1,332	5,328
<b>Adjusted EBITA (acq)</b>	<b>5,670</b>	<b>3,469</b>	<b>17,644</b>
<i>Adjusted EBITA (acq) margin</i>	13.0%	8.4%	10.9%
Amortisation on capitalised development costs	6,969	7,169	28,759
Depreciation	1,374	1,602	6,111
<b>Adjusted EBITDA</b>	<b>14,013</b>	<b>12,240</b>	<b>52,514</b>
<i>Adjusted EBITDA margin</i>	32.2%	29.5%	32.4%

## Q1 Report 2026 (unaudited)

Malta, 29 April 2026

### KEY METRICS

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

	<b>Q1 2026</b>	<b>Q1 2025</b>	<b>Jan - Dec 2025</b>
EBITDA (€m)	13.9	10.9	48.3
<i>EBITDA margin</i>	31.9%	26.3%	29.8%
Adjusted EBITDA (€m)	14.0	12.2	52.5
<i>Adjusted EBITDA margin</i>	32.2%	29.5%	32.4%
Adjusted EBITA (acq) (€m)	5.7	3.5	17.6
<i>Adjusted EBITA (acq) margin</i>	13.0%	8.4%	10.9%
Operating profit (€m)	4.2	0.8	8.1
<i>Operating profit margin</i>	9.7%	2.0%	5.0%
Cash and cash equivalents (€m)	31.5	56.4	32.9
Employees at period end	1,040	1,052	1,050
FTE employees at period end	1,035	1,043	1,044
Earnings per share (€)	0.086	0.027	0.240
Fully diluted earnings per share (€)	0.086	0.027	0.238
Registered shares	27,709,944	29,903,619	27,709,944
Number of shares outstanding at period end	26,742,049	28,838,119	27,166,047
Fully diluted number of shares at period end	26,742,049	28,838,119	27,518,337
Average number of shares	26,886,520	29,329,928	28,362,615
Average number of fully diluted shares	26,886,520	29,329,928	28,631,671

# Q1 Report 2026 (unaudited)

Malta, 29 April 2026

## CONSOLIDATED INCOME STATEMENT € '000

	<b>UPDATED</b> <b>Jan - Dec</b> <b>2025</b>
<b>Revenue</b>	<b>162,019</b>
Cost of sales	(20,543)
<b>Gross profit</b>	<b>141,476</b>
<i>Gross profit margin</i>	<i>87.3%</i>
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)
<b>Operating profit</b>	<b>8,120</b>
<i>Operating profit margin</i>	<i>5.0%</i>
Finance income	1,489
Finance costs	(874)
<b>Profit before tax</b>	<b>8,735</b>
Income tax	(1,924)
<b>Profit after tax</b>	<b>6,811</b>

## RECONCILIATION FROM OPERATING PROFIT TO ADJUSTED EBITDA € '000

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

## CONSOLIDATED INCOME STATEMENT € '000

	<b>PREVIOUS</b> <b>Jan - Dec</b> <b>2025</b>
<b>Revenue</b>	<b>162,019</b>
Data supplier costs	(19,627)
<b>Gross profit</b>	<b>142,392</b>
<i>Gross profit margin</i>	<i>87.9%</i>
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)
<b>Operating profit</b>	<b>8,120</b>
<i>Operating profit margin</i>	<i>5.0%</i>
Finance income	1,489
Finance costs	(874)
<b>Profit before tax</b>	<b>8,735</b>
Income tax	(1,924)
<b>Profit after tax</b>	<b>6,811</b>

## RECONCILIATION FROM OPERATING PROFIT TO ADJUSTED EBITDA € '000

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

## Q1 Report 2026 (unaudited)

Malta, 29 April 2026

### 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. From Q1 2026 Kambi has updated this definition to exclude the impact of foreign exchange revaluations.

#### Adjusted EBITDA

Earnings before interest, taxation, depreciation, amortisation of both acquired intangible assets and capitalised development costs, foreign exchange revaluations and items affecting comparability. From Q1 2026 Kambi has updated this definition to exclude the impact of foreign exchange revaluations.

#### 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.

## Q1 Report 2026 (unaudited)

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### **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.

### **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.

## Q1 Report 2026 (unaudited)

Malta, 29 April 2026

### 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.

## Q1 Report 2026 (unaudited)

Malta, 29 April 2026

### 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.

## Q1 Report 2026 (unaudited)

Malta, 29 April 2026

### 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 Marquette	Iowa	Retail
	LCKY Group	Vera&John	Sweden	Online
	LiveScore Group	Virgin Bet	South Africa	Online
	MHA Nation	4 Bears Casino and Lodge	North Dakota	Retail
	OLG	PROLINE/PROLINE+	Ontario	Online & retail
	PAF	SpeedyBet	Estonia	Online
	PENN Entertainment	Mole Lake	Wisconsin	Retail
	PMU	PMU	France	Online
	Pickwin	Pickwin	Mexico	Online
	RedCap	Betpro	El Salvador	Retail
	Soft2Bet	Betinia	New Jersey	Online
	Sun International	Sunbet	Namibia	Online
	Wind Creek	Chicago Southland	Illinois	Retail
Odds Feed+	Coolbet	Coolbet	Various	Online
	LeoVegas Group	GoGoCasino	Sweden	Online

#### Share repurchases

Detailed below are Kambi's share repurchases up to and including 27 April 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 – 27 April 2026	686,895	7.7	11.38
<b>Total</b>	<b>4,902,232</b>	<b>61.0</b>	<b>13.19</b>