# Kambi Group plc

## Q2 2026 Report

22 July 2026



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# Agenda

1. Highlights
2. Financial summary
3. Operational updates
4. Summary
5. Q&A

# Highlights

Strong financial performance with 13% YoY revenue growth and adjusted EBITA (acq) doubling to €7.6m

Full-year outlook increased to an estimated adjusted EBITA (acq) of €23 - 27m

Over €1bn turnover at 18% operator trading margin across fully AI-traded FIFA World Cup

Signed Turnkey partnerships with Canadian lotteries and Pure Casino, and Odds Feed+ with RETABET



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# Financial summary

## Q2 2026

| Revenue | Operating expenses | Adjusted EBITA (acq) |
| --- | --- | --- |
| €45.9m | €31.5m | €7.6m |
| Q2 2025: €40.5m | Q2 2025: €31.7m | Q2 2025: €3.7m |

The definition of adjusted EBITA (acq) has been updated to exclude the impact of foreign exchange revaluations.



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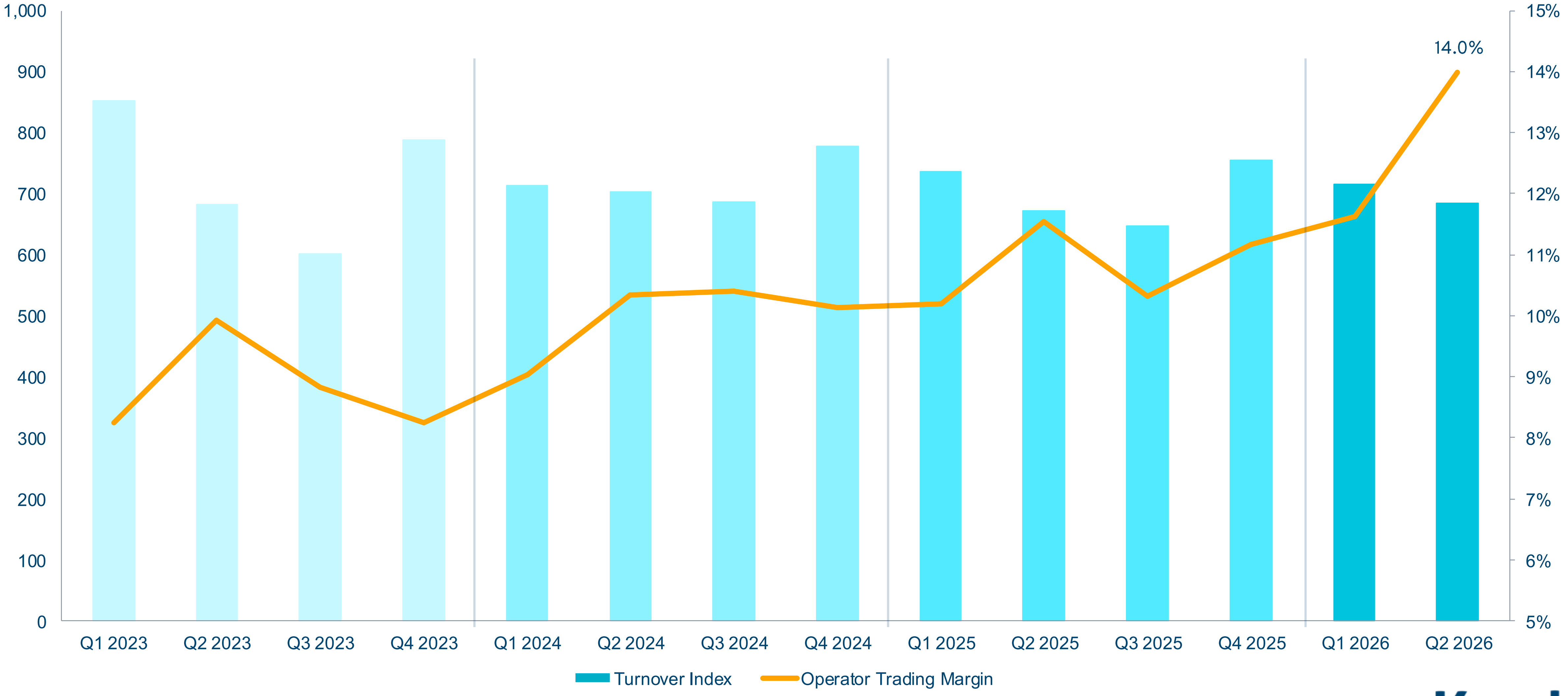
# Operator trading analysis

## Kambi Turnkey Turnover Index and Operator Trading Margin



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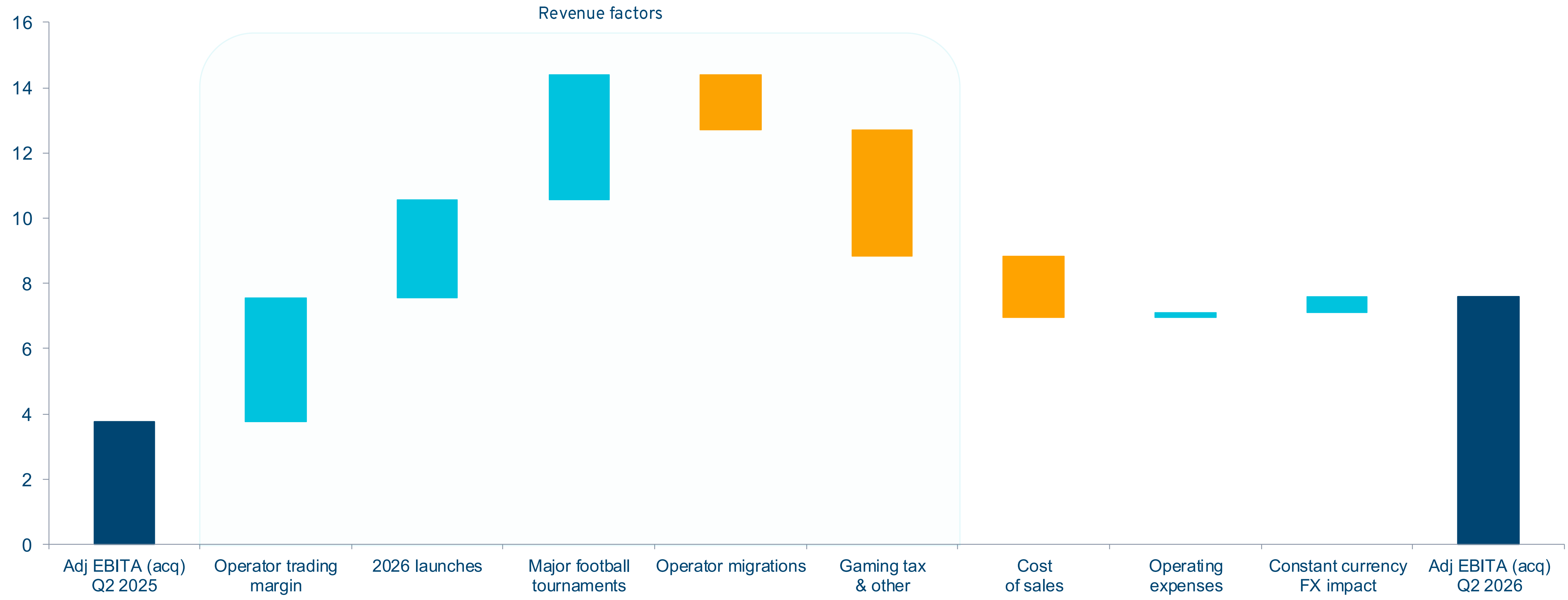
# Adjusted EBITA (acq) Q2 2026 vs Q2 2025

€m



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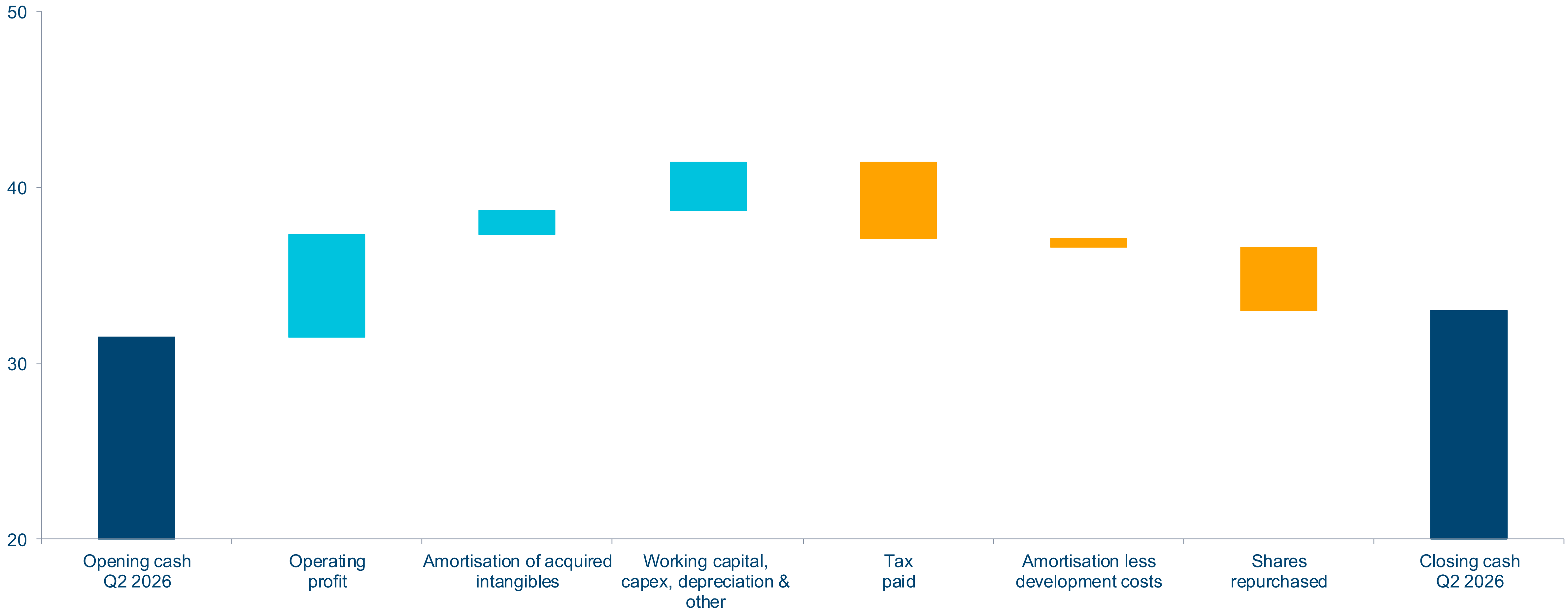
# Cash flow Q2 2026

€m



# Commercial summary

## Q2

Selected to power multi-province Canadian sportsbook solution

Signed online sports betting partnership with Canadian Bank Note Company

Agreed extension with tribal operator Desert Diamond Casinos

Partnership extension agreed with LatAm operator BetWarrior

14 partner launches completed during Q2

## Q3 so far

Signed Turnkey Sportsbook partnership with Pure Casino Entertainment

Launched with RSI on day one of the Alberta market opening

Signed Odds Feed+ partnership with RETABET Group in Spain and Peru

Agreed PAM partnership with 4 Bears Casino & Lodge in North Dakota

# FIFA World Cup product excellence

## Setting a new benchmark for soccer betting

Kambi's proprietary AI trading system enabled improvements across entire sportsbook

Continued shift towards higher-margin bet types with deeper props offering and increased combinability

Delivered market-leading UX with high market availability and bet acceptance rates

New front-end capabilities increased the flexibility for partners to deliver a unique user experience

**1 million**

unique combinations placed on the final

**22%**

Bet Builder as % of live bets (versus 3% 2022)



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# Record-breaking FIFA World Cup

## Leading product and AI trading capability enabled strong and consistent margin

**1bn+**
Turnkey Sportsbook turnover

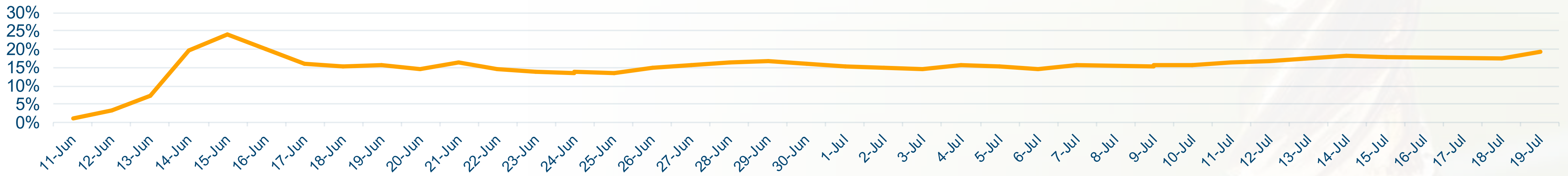
**18%**
operator trading margin

**35%**
Bet Builder as % of all bets

**+20%**
avg. operator turnover per match (versus 2022)

**46%**
turnover from Latin America

Cumulative operator trading margin



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# Our unique AI advantage

## A self-reinforcing AI pricing flywheel

**Self-learning AI pricing engine**
*Continuously improving with every bet*

### Partner network scale
- c.70 partners
- Global coverage
- Various operator types

### Unique data
- €17bn global liquidity
- Billions of bets per year
- 99% regulated markets

### AI trading system
- Proprietary technology
- Evolving since 2022
- 75%+ bets traded by AI in Q2

### Product quality
- Sharper odds
- Wider offering
- Greater combinability

### Better economics
- Higher margin
- Lower risk
- More efficient

### Growth and retention
- Partner satisfaction
- More attractive to prospects
- Network growth

### AI trading overview

**Completed**

| | |
|---|---|
| Soccer | Basketball |
| Tennis | Baseball |
| Ice hockey | |

**Roadmap**

| | |
|---|---|
| Am. football | Esports |
| Table tennis | Volleyball |



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# Summary

Strong financial performance, leading to increased full-year guidance

Hugely successful FIFA World Cup from both product and margin perspective

Accelerating expansion of AI trading edge to key sports over coming months



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# Q&A


6.00 2.45 1.37 5.75 8.5 2.6 3.6 2.7
8.50 1.87 3.00 1.44 2.38 5.50 3.25 2.63 6.50 4.15 7.00 4.20 3.00
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# Thank you

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