

Q3 Report 2025

(unaudited)

Malta, 5 November 2025



Kambi

Group plc

Financial highlights

- Revenue in the third quarter 2025 was €37.4m (43.0m), a decrease of 13.1%. Excluding €2.3m of transition fees received in Q3 2024, revenues decreased by 8.1%. For the period January to September 2025, revenues were €119.3m (132.0m), a decrease of 9.6%. Excluding €11.2m of transition fees received in the same period in 2024, revenues decreased by 1.2%.
- Adjusted EBITA (acq) in the quarter was €3.4m (4.9m), at a margin of 9.0% (11.4%). For the period January to September 2025, Adjusted EBITA (acq) was €9.4m (18.2m), at a margin of 7.9% (13.8%), and €10.3m (19.1m) excluding the impact of FX revaluations.
- Total expenses were €35.4m (39.4m) in the quarter, a decrease of 10.3%. For the period January to September 2025, total expenses were €113.9m (117.8m), a decrease of 3.3%.
- Operating profit for the third quarter was €1.6m (3.6m), at a margin of 4.3% (8.3%) and €4.0m (14.2m), at a margin of 3.4% (10.7%) for the period January to September 2025.
- Cash flow (excluding working capital and M&A) amounted to €6.1m (5.7m) for the quarter and €15.2m (19.2m) for the period January to September 2025.
- Earnings per share for the quarter were €0.036 (0.083) and €0.072 (0.345) year-to-date.
- Due to the ongoing negative impact of FX, the Brazilian market developing more slowly than anticipated and the revised timing of a key partner launch, Kambi now estimates full-year Adjusted EBITA (acq) to be around €17.0 million.

Key operational highlights

- Signed three Odds Feed+ deals, including with major European operator Superbet Group, underlining the quality of Kambi's modular odds feed solution.
- Agreed seven new Turnkey Sportsbook partnerships, including an online deal with Glitnor Group and with Oneida Indian Nation, which operates three retail properties in New York State.
- Acquired source code for a player account management platform from OMEGA Systems, unlocking Turnkey Sportsbook opportunities in Nevada.

Financial summary

€m	Q3 2025	Q3 2024	Increase / (decrease)	YTD 2025	YTD 2024	Increase / (decrease)	Jan-Dec 2024
Revenue	37.4	43.0	(13%)	119.3	132.0	(10%)	176.4
Adjusted EBITA (acq)	3.4	4.9	(32%)	9.4	18.2	(48%)	25.3
Operating profit	1.6	3.6	(55%)	4.0	14.2	(72%)	18.8
<i>Operating profit margin</i>	4.3%	8.3%		3.4%	10.7%		10.6%
Profit after tax	1.0	2.5	(59%)	2.1	10.4	(80%)	15.4
Cash flow (excluding working capital and M&A)	6.1	5.7		15.2	19.2		25.9
Cash and cash equivalents	45.4	60.5		45.4	60.5		61.3
Earnings per share (€)	0.036	0.083	(56%)	0.072	0.345	(79%)	0.515
Fully diluted earnings per share (€)	0.036	0.083	(56%)	0.072	0.345	(79%)	0.515

CEO comment



"Since the start of Q3, Kambi has signed seven Turnkey Sportsbook partners, three Odds Feed+ deals and two partner renewals – a clear reflection of the commercial progress we are making.

Among those agreements is our partnership with Superbet Group for our Odds Feed+ product. Currently ranked no.11 in the EGR Power 50 list, Superbet is one of the leading operators in Europe and Latin America and therefore a great addition to our Odds Feed+ partner roster. Additional deals with LeoVegas Group and Coolbet only further underline the strength of our premium modular odds solution.

From a Turnkey perspective, we partnered with Glitnor Group, which will upgrade from its existing sportsbook supplier to utilise our premium end-to-end sportsbook in multiple markets in Europe and the Americas. We continued to strengthen our tribal gaming ties in the US through a partnership with the Oneida Indian Nation in New York State and signed three partnerships in the Netherlands with Betnation, Holland Gaming Technology and Hommerson. These agreements further diversify our revenue base while strengthening our position in a number of key markets.

We are also focused on increasing future commercial opportunities and to that end we have announced the acquisition of source code to a player account management (PAM) platform. A PAM is a core component of a multi-vertical igaming technology stack that enables operators to centrally control all aspects of player management from KYC to payments to promotional tools, as well as housing casino aggregation capabilities. In the immediate term, the PAM will be focused on unlocking Turnkey Sportsbook opportunities in Nevada and potentially later in other markets where there are few or no viable third-party PAMs available.

Our Q3 financial performance was disciplined in a period impacted by a quieter sporting calendar, which last year included the Euros, Copa América and the Olympics, and the ongoing increased impact of gaming-related taxes. Revenue in Q3 reached €37.4 million, a decrease of 8% year-over-year when excluding transition fees, generating Adjusted EBITA (acq) of €3.4 million. We continue to see the benefits of our cost efficiency programme, which will continue into Q4 and 2026.

The planned Q4 launch of Ontario Lottery & Gaming is now expected to take place in Q1 2026, with revenue generation therefore starting later than originally anticipated. All development work is complete, and we are working closely with OLG on thorough testing. This amended timeline, the ongoing negative impact of FX, and the slower than anticipated development of the Brazilian market have led us to revise our 2025 guidance to an Adjusted EBITA (acq) of around €17.0 million.

With the busy sporting calendar upon us, we continue to focus on delivering an unbeatable product and service to our partners while building the foundations for long-term growth. The recent commercial wins, ongoing improvements to our market-leading product, the opportunities that the PAM will create, as well as the continued progress of our efficiency programme are, together, evidence of the positive momentum we are building. When coupled with the exciting opportunities we continue to pursue, I have growing confidence we will deliver sustainable growth and long-term returns for our shareholders."

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Group financial performance

€m	Q3 2025	Q3 2024	Increase / (decrease)	YTD 2025	YTD 2024	Increase / (decrease)	Jan-Dec 2024
Revenue	37.4	43.0	(13%)	119.3	132.0	(10%)	176.4
Data supplier costs	(5.1)	(4.6)	11%	(15.0)	(13.7)	10%	(18.6)
Gross profit	32.3	38.4	(16%)	104.3	118.3	(12%)	157.8
<i>Gross margin</i>	86.4%	89.4%		87.4%	89.7%		89.4%
Staff costs	(12.7)	(15.3)	(17%)	(42.8)	(48.0)	(11%)	(63.9)
Other operating costs	(8.3)	(8.7)	(5%)	(25.5)	(25.7)	(1%)	(34.1)
Exchange gains / (losses)	0.3	(0.9)	(133%)	(0.9)	(0.9)	(4%)	(0.1)
Adjusted EBITDA	11.6	13.5	(14%)	35.1	43.7	(20%)	59.7
<i>Adjusted EBITDA margin</i>	31.1%	31.5%		29.4%	33.1%		33.8%
Depreciation and amortisation	(8.2)	(8.6)	(4%)	(25.7)	(25.5)	1%	(34.4)
Adjusted EBITA (acq)	3.4	4.9	(32%)	9.4	18.2	(48%)	25.3
<i>Adjusted EBITA (acq) margin</i>	9.0%	11.4%		7.9%	13.8%		14.3%
Amortisation on acquired intangibles	(1.4)	(1.3)	-	(4.1)	(4.0)	-	(5.2)
Items affecting comparability	(0.4)	-	-	(1.3)	-	-	(1.3)
Operating profit	1.6	3.6	(55%)	4.0	14.2	(72%)	18.8
<i>Operating profit margin</i>	4.3%	8.3%		3.4%	10.7%		10.6%

Financial performance third quarter 2025

Comparative figures in brackets relate to the third quarter of 2024. Adjusted figures exclude items affecting comparability (IACs); see page 14 for the reconciliation to reported figures. Definitions of financial terms and performance measures are presented on page 16.

Revenue

Kambi's revenue in the third quarter of 2025 decreased by 13.1% to €37.4m (43.0m). Excluding the €2.3m of transition fees received from PENN Entertainment and Napoleon in Q3 2024, revenues decreased by 8.1%. For the period January to September 2025, revenue was €119.3m (132.0m) and excluding €11.2m of transition fees received year-to-date in 2024, revenues decreased by 1.2%.

New partner launches had a positive contribution to revenue, whilst a quieter sporting calendar, deposit limits in the Netherlands, increased gaming-related taxes in multiple jurisdictions, and new commercial terms of certain renewed contracts had a negative impact.

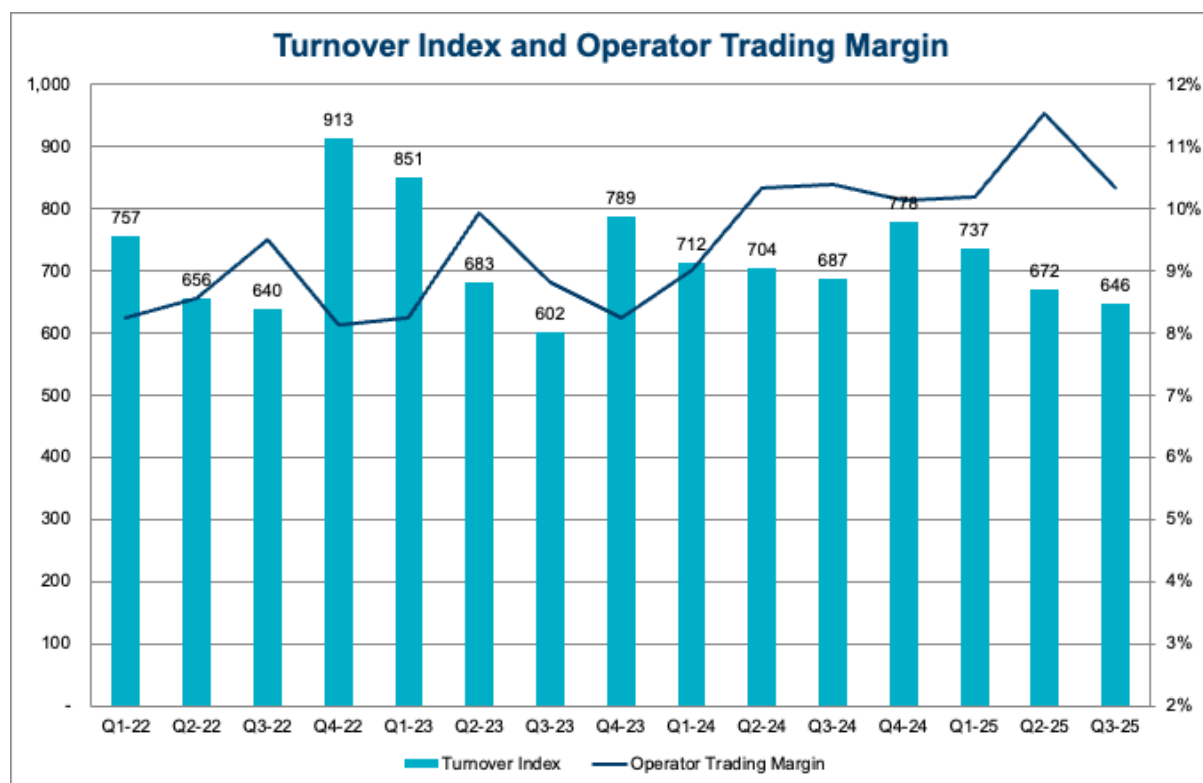
Operator turnover in the quarter decreased by 6.0% versus the same quarter 2024 (see graph below), largely driven by a quieter sporting calendar with this year's FIFA Club World Cup only partially offsetting 2024's Euros, Copa América and Olympics. Deposit limits in the Netherlands and FDJ UNITED's (formerly Kindred) exit of various markets also had a negative impact on turnover. Partner launches, most notably KTO, had a positive impact on turnover.

The operator trading margin for the quarter was 10.3% (10.4%), with player-friendly results in the Champions League and NFL delivering a substantially lower operator trading margin in September, which offset the higher operator trading margins seen in July and August.

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.

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Geographical composition

Turnover generated in the Americas grew by 8.9%, supported by the recently regulated Brazilian market, and contributed 57.9% (50.0%) of the total. Turnover generated in Europe decreased by 21.8% from a combination of a quieter sporting calendar, the impact of deposit limits in the Netherlands and certain operators' exit from markets, and contributed 38.7% (46.5%) of the total, whilst Rest of the World generated 3.5% (3.5%) of turnover.

Locally regulated markets generated 98.4% (92.8%) of sportsbook turnover in Q3 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 year.

Total expenses

Total expenses in Q3 decreased by 10.3% to €35.4m (39.4m), which included an increase of data supplier costs to €5.1m (4.6m) mainly caused by an increased number of operators.

Q3 staff costs decreased to €12.7m (15.3m), and other operating costs decreased to €8.3m (8.7m), both driven by the accelerating impact of Kambi's 2025 efficiency programme. In addition, depreciation decreased to €1.5m (1.6m), and amortisation of capitalised development costs decreased to €6.7m (7.0m).

Total expenses in the period January to September 2025 decreased by 3.3% to €113.9m (117.8m), including an FX revaluation loss of €0.9m (0.9m) and data supplier costs of €15.0m (13.7m).

Year-to-date staff costs decreased to €42.8m (48.0m) and other operating costs decreased to €25.5m (25.7m), driven by Kambi's ongoing efficiency programme. In addition, depreciation decreased to €4.7m (4.9m), whilst amortisation of capitalised development costs increased to €21.0m (20.6m).

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Profitability

Adjusted EBITA (acq) in the quarter decreased to €3.4m (4.9m), at a margin of 9.0% (11.4%) with the decrease in revenue being partially offset by lower costs. For the period January to September 2025, Adjusted EBITA (acq) was €9.4m (18.2m) with a margin of 7.9% (13.8%), and excluding the impact of FX revaluations was €10.3m (19.1m).

Amortisation on acquired intangibles in the quarter was flat at €1.3m (1.3m) and for the period January to September was €4.0m (4.0m).

Reported operating profit in the quarter was €1.6m (3.6m), at a margin of 4.3% (8.3%) and €4.0m (14.2m) for the period January to September, at a margin of 3.4% (10.7%).

Foreign exchange impact

For the period January to September 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 €2.2m year-to-date reduction in revenue versus constant currency, whilst a stronger Swedish krona has driven a €0.9m year-to-date increase in costs versus constant currency.

The total FX impact versus constant currency on Adjusted EBITA (acq) for the period January to September is €3.1m. This is in addition to the €0.9m (0.9m) of FX revaluations shown separately on the income statement.

The full-year FX impact on Adjusted EBITA (acq), versus 2025's original guidance, is estimated to be €2.6m, in addition to FX revaluations which are excluded from guidance.

Items affecting comparability

Items affecting comparability in Q3 were €0.4m (nil), which predominantly related to severance payments as part of the efficiency programme. Items affecting comparability totalled €1.3m (nil) for the period January to September.

Taxation

Tax expenses comprise both corporation tax and withholding tax. The tax expense for the third quarter of 2025 was €0.8m (1.3m) including €0.5m (0.6m) of withholding tax. The tax expense for the period January to September 2025 was €2.3m (4.1m).

Financial position and cash flow

Kambi's net cash position on 30 September 2025 was €45.4m (60.5m), after repurchasing shares for a total cost of €18.0m (5.6m) in the period January to September 2025.

Cash flow (excluding working capital movements and M&A) amounted to €6.1m (5.7m) for the third quarter of 2025. Cash flow for the period January to September 2025 was €15.2m (19.2m), with the decrease being primarily driven by lower operating profit.

2025 outlook

Kambi is updating its 2025 full-year guidance due to: 1) the impact of foreign exchange movements across revenues and costs; 2) the newly regulated Brazilian market developing slower than anticipated; and 3) the updated timing of the planned launch of Ontario Lottery & Gaming which is now expected in Q1 2026.

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Partially offsetting these pressures, Kambi has worked throughout the year to further reduce its cost base.

Kambi's new guidance is:

- Adjusted EBITA (acq) of around €17.0m,
- Expenses used to calculate Adjusted EBITA (acq) of around €145m, which excludes approximately €5m of amortisation on acquired intangibles,
- Therefore, total expenses will be around €150m.

Kambi's previous 2025 guidance was:

- Adjusted EBITA (acq) of €20 - 25m,
- Expenses used to calculate Adjusted EBITA (acq) in the range of €145 - 150m, which excludes approximately €5m of amortisation on acquired intangibles,
- Therefore, total expenses will be in the range of €150 - 155m.

All these figures exclude the impact of FX revaluations.

Q3 operational summary

Commercial updates

In July, Kambi extended its Turnkey Sportsbook partnership with LeoVegas Group, which will now run for an additional two years, through to the end of 2027, during which time LeoVegas will continue the migration to its proprietary sportsbook platform. In addition, LeoVegas and its stable of brands will leverage Kambi's Odds Feed+, the industry's premium odds feed solution. Kambi also signed a retail-only sportsbook agreement with DraftKings in the US territory of Puerto Rico. Kambi will support the DraftKings launch of an on-property sportsbook at the Foxwoods El San Juan Casino, owned by the Mashantucket Pequot Tribal Nation.

In addition, Kambi agreed a long-term Turnkey Sportsbook partnership with Latin American operator RedCap which will see Kambi initially power the operator's online Betpro and Starplay brands in Panama and El Salvador, with scope for retail and additional markets in the future. The initial launch of RedCap with Kambi is expected to take place imminently.

In August, Kambi signed an on-property sportsbook partnership with the Oneida Indian Nation's Turning Stone Enterprises at three properties in Upstate New York. Under the terms of the agreement, Oneida replaced its previous third-party sports betting supplier with Kambi's flexible Turnkey Sportsbook. Oneida's properties are already live with Kambi's retail sportsbook.

Partner launches

Kambi supported several online Turnkey Sportsbook launches in Q3, including three on-property launches with Oneida in New York State. In the US state of Pennsylvania, Mohegan Gaming completed an online launch while Wind Creek added a Kambi sportsbook to its property. Kambi also expanded its presence in Argentina with the launch of BetWarrior in the province of Chabut, while Bally's launched the Kambi Sportsbook on its online Botemania brand in Spain.

In terms of Odds Feed+, LeoVegas is now leveraging the feed in selected European markets and FDJ UNITED is currently offering esports via the Odds Feed+ API. During the period, Kambi's Odds Feed+ partners have generally been scaling up their odds packages as they increasingly experience the additional value Kambi's pricing and offering provides.

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Product development

Kambi continues to invest in product development so its partners can provide the best sportsbook experiences to their players across the world. In Q3, Kambi's AI capability took a step forward through trading more than half of all in-play soccer matches, amounting to approximately 1,300 games per week and rising. AI already drives 99% of the turnover placed on pre-match soccer and, when coupled with in-play, is delivering a stronger product with greater efficiency.

Kambi also made key improvements to its tennis product ahead of the US Open tournament, implementing an expansion to its offering and adding Bet Builder combinability. Following the product upgrade, Kambi now has one of the leading tennis products in the market. Recently, Kambi began trading low-tier tennis tournaments through AI and expects to expand this coverage during the rest of the year, with other sports to be added in 2026.

Elsewhere, Kambi also introduced improvements to its American football product, primarily through increased availability and additional bet offers, while esoccer has seen its volume of weekly events double since the end of Q2, thereby providing even greater 24/7 content coverage.

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 cost 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 will run from 18 August to 21 November 2025, up to a total value of SEK 110m (€10m), and the shares acquired will be cancelled at a future date.

During the third quarter Kambi repurchased 673,975 shares at a total cost of SEK 90m (€8.1m). During the period January to September Kambi has repurchased 1,656,175 shares for a total of SEK 200m (€18.0m).

At the end of September 2025 Kambi held 2,020,175 of its own shares. 1.3m of these shares were acquired during previous buyback programmes and will be cancelled at a future date, 0.4m will be used to satisfy future obligations arising from employee share option programmes, and a further 0.3m from the currently running buyback programme will also be cancelled at a future date.

Events after Q3

Commercial updates

Kambi has agreed several new partnerships across its product portfolio. For Turnkey Sportsbook, Kambi signed a long-term agreement with multi-brand operator Glitnor Group in multiple markets including Sweden and the Netherlands. Furthermore, Kambi signed three Turnkey partnerships in the Netherlands with Betnation, Holland Gaming Technology and Hommerson, strengthening Kambi's position in what is a key strategic market.

For Odds Feed+, Kambi has signed two partnerships since the end of Q3. On 3 November, Kambi signed with major European and Latin American company Superbet Group, with the operator set to begin leveraging Kambi's premium odds feed in the coming weeks. We also signed a partnership with Coolbet for an esports odds feed delivered via our Odds Feed+ API. Coolbet will initially take our esoccer and ebasketball odds, powered by our esports division Abios.

Kambi signed an extension to its retail Turnkey Sportsbook partnership with PENN Entertainment, which had been due to expire on 31 December 2025. The partnership, which currently sees Kambi support PENN in 30 properties across 13 US states, will now continue through July 2027.

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Acquisition of player account management source code

As announced today, Kambi has acquired the source code for a player account management (PAM) platform from OMEGA Systems, enabling the development of its own proprietary solution to sit alongside its Turnkey Sportsbook. A PAM is a central component of sportsbook operations, responsible for managing player onboarding, identity verification, payment processing and promotional tools, as well as casino aggregation capabilities.

The move unlocks new commercial opportunities in Nevada, where Kambi recently secured licensure, and where third-party PAM options are limited. Development will benefit from existing integrations already in place between Kambi's sportsbook and the OMEGA platform, with a combined Turnkey and PAM solution set to be product-ready by the end of H1 2026. Kambi will maintain its platform-agnostic approach and utilise third-party PAM providers to offer operational flexibility and choice to current and future partners.

For more information and a full list of announcements please see:

<https://www.kambi.com/investors/press-releases/>

Local market updates

Kambi's results in 2025 have been affected by already implemented tax and regulatory changes in Colombia, Sweden and the Netherlands. In addition, Kambi operates in markets which have seen the below tax increases and changes. As a company operating almost exclusively with locally regulated operators, regulation and taxation are factored into its business model and are factors to which Kambi adapts.

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 U.S. state to implement a per-wager tax model.

New Jersey: increased tax rates for online gaming and online sports betting from 15% and 13% respectively to 19.75% from 1 July.

Maryland: increased the state's online sports betting tax rate from 15% to 20% from 1 July.

Louisiana: raised the online sports betting tax rate from 15% to 21.5% from 1 August.

Other information

Nomination Committee

A Nomination Committee is appointed each year by the major shareholders in accordance with the instruction for the Nomination Committee adopted by the Annual General Meeting of shareholders (AGM).

The main responsibility of the Nomination Committee is to propose Board members for election at the AGM. The Nomination Committee, which is independent from the Board, is responsible for reviewing the size, structure and composition of the Board, succession planning, the appointment of replacement and/or additional directors, and for making the appropriate recommendations to the AGM. The Nomination Committee also prepares proposals regarding Board remuneration, fees to the auditor and election of auditor, and, if necessary, proposal for changes in the instruction to the Nomination Committee. In its evaluation of the Board, the Committee holds individual interviews with the Board members.

The members of the Nomination Committee shall represent all shareholders and be appointed by the three or four largest shareholders as of 30 September each year having expressed their willingness to participate in the Nomination Committee.

Kambi's Nomination Committee shall consist of not less than four, and not more than five members, of which one shall be the Chair of the Board.

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

18 February 2026	Q4 2025 report
29 April 2026	Q1 2026 Report
21 May 2026	Annual General Meeting
22 July 2026	Q2 2026 Report

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4 November 2026 Q3 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 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 5 November 2025 at 07:45 CET by CEO Werner Becher.

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Group financial statements

CONSOLIDATED INCOME STATEMENT

€ '000

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Revenue	37,381	43,013	119,308	131,962	176,415
Data supplier costs	(5,094)	(4,577)	(14,987)	(13,655)	(18,615)
Gross profit	32,287	38,436	104,321	118,307	157,800
<i>Gross margin</i>	<i>86.4%</i>	<i>89.4%</i>	<i>87.4%</i>	<i>89.7%</i>	<i>89.4%</i>
Staff costs	(12,717)	(15,330)	(42,825)	(48,005)	(63,904)
Other operating costs	(8,256)	(8,654)	(25,506)	(25,651)	(34,081)
Exchange gains / (losses)	307	(920)	(893)	(930)	(142)
Depreciation	(1,510)	(1,591)	(4,678)	(4,919)	(6,537)
Amortisation on capitalised development costs	(6,757)	(7,029)	(21,038)	(20,636)	(27,837)
Amortisation on acquired intangibles	(1,332)	(1,332)	(3,996)	(3,996)	(5,219)
Items affecting comparability	(397)	-	(1,348)	-	(1,307)
Operating profit	1,625	3,580	4,037	14,170	18,773
<i>Operating profit margin</i>	<i>4.3%</i>	<i>8.3%</i>	<i>3.4%</i>	<i>10.7%</i>	<i>10.6%</i>
Finance income	336	218	983	537	1,162
Finance costs	(125)	(58)	(687)	(260)	(943)
Profit before tax	1,836	3,740	4,333	14,447	18,992
Income tax	(820)	(1,253)	(2,275)	(4,066)	(3,547)
Profit after tax	1,016	2,487	2,058	10,381	15,445

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Profit after tax for the period	1,016	2,487	2,058	10,381	15,445
Other comprehensive income:					
Currency translation adjustments taken to equity	(584)	599	(1,618)	1,179	2,115
Actuarial gain / (loss) on employee defined benefits	-	-	-	-	(29)
Comprehensive income for the period	432	3,086	440	11,560	17,531

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION € '000

	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets	90,759	97,841	96,342
Property, plant and equipment	9,767	13,410	12,884
Deferred tax assets	6,604	6,379	5,679
	107,130	117,630	114,905
Current assets			
Trade and other receivables	42,804	38,599	43,295
Tax receivables	-	2,323	648
Cash and cash equivalents	45,411	60,481	61,278
	88,215	101,403	105,221
Total assets	195,345	219,033	220,126
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	89	93	89
Share premium	62,046	62,046	62,046
Other reserves	3,557	5,151	3,620
Currency translation reserve	(3,921)	(3,239)	(2,304)
Shares repurchased	(21,327)	(20,719)	(3,304)
Retained earnings	123,354	135,354	120,178
Total equity	163,798	178,686	180,325
Non-current liabilities			
Lease liabilities	3,690	6,335	5,712
Deferred tax liabilities	5,042	6,421	4,478
Other liabilities	604	536	609
	9,336	13,292	10,799
Current liabilities			
Trade and other payables	18,854	23,246	25,050
Tax liabilities	24	-	-
Contingent consideration	-	118	175
Lease liabilities	3,333	3,691	3,777
	22,211	27,055	29,002
Total liabilities	31,547	40,347	39,801
Total equity and liabilities	195,345	219,033	220,126

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CONSOLIDATED STATEMENT OF CASH FLOWS € '000

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Jan - Dec 2024
OPERATING ACTIVITIES					
Profit from operations	1,625	3,580	4,037	14,170	18,773
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	1,510	1,591	4,678	4,919	6,537
Amortisation of intangible assets	8,089	8,361	25,034	24,632	33,056
Share-based payment	387	206	1,056	610	786
Operating cash flows before movements in working capital	11,611	13,738	34,805	44,331	59,152
(Increase)/decrease in trade and other receivables	(2,466)	3,029	(10)	(1,230)	(5,926)
(Decrease)/increase in trade and other payables	(1,289)	644	(7,172)	2,365	4,170
(Decrease)/increase in other liabilities	3	28	(4)	51	124
Cash flows from operating activities	7,859	17,439	27,619	45,517	57,520
Income taxes paid net of tax refunded	708	(1,385)	49	(3,774)	(4,621)
Interest income received	305	218	806	537	805
Net cash generated from operating activities	8,872	16,272	28,474	42,280	53,704
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	(410)	(77)	(1,029)	(651)	(1,250)
Development costs of intangible assets	(6,068)	(6,826)	(19,451)	(21,287)	(28,212)
Acquisition of subsidiary, net of cash acquired	-	(196)	-	(196)	(196)
Payment of contingent consideration	-	-	(450)	-	-
Net cash used in investing activities	(6,478)	(7,099)	(20,930)	(22,134)	(29,658)
FINANCING ACTIVITIES					
Shares repurchased	(8,094)	-	(18,023)	(5,631)	(8,952)
Payment of lease liabilities	(1,180)	(987)	(3,202)	(2,960)	(3,820)
Interest paid	(37)	(59)	(163)	(169)	(294)
Net cash generated/(used in) financing activities	(9,311)	(1,046)	(21,388)	(8,760)	(13,066)
Net increase/(decrease) in cash and cash equivalents	(6,917)	8,127	(13,844)	11,386	10,980
Cash and cash equivalents at beginning of period	53,136	52,655	61,278	50,540	50,540
Effect of foreign exchange rate differences	(808)	(301)	(2,023)	(1,445)	(242)
Cash and cash equivalents at end of period	45,411	60,481	45,411	60,481	61,278

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CONSOLIDATED STATEMENT OF CHANGES

IN EQUITY

€ '000

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Opening balance at beginning of period	171,073	175,394	180,325	172,147	172,147
Comprehensive income					
Profit for the period	1,016	2,487	2,058	10,381	15,445
<i>Other comprehensive income:</i>					
Translation adjustment	(584)	599	(1,618)	1,179	2,115
Actuarial gain/(loss) on employee defined benefits	-	-	-	-	(29)
	432	3,086	440	11,560	17,531
Transactions with owners					
Share options - value of employee services	387	206	1,056	610	786
Other	-	-	-	-	(1,188)
Shares repurchased	(8,094)	-	(18,023)	(5,631)	(8,952)
Exercise of share options	-	-	-	-	-
Tax on retirement benefits	-	-	-	-	1
	(7,707)	206	(16,967)	(5,021)	(9,353)
Closing balance at end of period	163,798	178,686	163,798	178,686	180,325

RECONCILIATION FROM OPERATING PROFIT TO ADJUSTED EBITDA

€ '000

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Operating profit	1,625	3,580	4,037	14,170	18,773
<i>Operating profit margin</i>	4.3%	8.3%	3.4%	10.7%	10.6%
Items affecting comparability	397	-	1,348	-	1,307
Amortisation on acquired intangibles	1,332	1,332	3,996	3,996	5,219
Adjusted EBITA (acq)	3,354	4,912	9,381	18,166	25,299
<i>Adjusted EBITA (acq) margin</i>	9.0%	11.4%	7.9%	13.8%	14.3%
Amortisation on capitalised development costs	6,757	7,029	21,038	20,636	27,837
Depreciation	1,510	1,591	4,678	4,919	6,537
Adjusted EBITDA	11,621	13,532	35,097	43,721	59,673
<i>Adjusted EBITDA margin</i>	31.1%	31.5%	29.4%	33.1%	33.8%

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KEY METRICS

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

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Adjusted EBITA (acq) (€m)	3.4	4.9	9.4	18.2	25.3
<i>Adjusted EBITA (acq) margin</i>	<i>9.0%</i>	<i>11.4%</i>	<i>7.9%</i>	<i>13.8%</i>	<i>14.3%</i>
Operating profit (€m)	1.6	3.6	4.0	14.2	18.8
<i>Operating profit margin</i>	<i>4.3%</i>	<i>8.3%</i>	<i>3.4%</i>	<i>10.7%</i>	<i>10.6%</i>
Cash and cash equivalents (€m)	45.4	60.5	45.4	60.5	61.3
Employees at period end	1,054	1,102	1,054	1,102	1,076
FTE employees at period end	1,049	1,090	1,049	1,090	1,066
Earnings per share (€)	0.036	0.083	0.072	0.345	0.515
Fully diluted earnings per share (€)	0.036	0.083	0.072	0.345	0.515
Registered shares	29,903,619	29,903,619	29,903,619	29,903,619	29,903,619
Number of shares outstanding at period end	27,883,444	29,903,619	27,883,444	29,903,619	29,539,619
Fully diluted number of shares at period end	27,883,444	29,903,619	27,883,444	29,903,619	29,539,619
Average number of shares	28,111,884	29,903,619	28,707,493	30,059,781	29,989,504
Average number of fully diluted shares	28,111,884	29,903,619	28,707,493	30,059,781	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 and M&A)

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.

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.

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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 excludes items affecting comparability.

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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 and USD, 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

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outlook, Kambi expects the operator trading margin for the coming 12-month period to be in the range of 9.5 – 11.0%.

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.

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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	Botemania	Spain	Online
	Oneida	Turning Stone	New York State, US	Retail
	Mohegan	Mohegan	Pennsylvania, US	Online
	Wind Creek	Wind Creek	Pennsylvania, US	Retail
	BetWarrior	BetWarrior	Salta, Argentina	Online
	BetWarrior	BetWarrior	Chubut, Argentina	Online
Odds Feed+	LeoVegas	LeoVegas & expekt	Various	Online
	FDJ UNITED	Unibet	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 – 4 November 2025	692,975	7.6	10.99
Total	3,990,837	50.9	13.42