

Q1 Report 2025

(unaudited)

Malta, 30 April 2025



Kambi
Group plc

Financial highlights

Unless otherwise specified, numbers are for Q1 2025 and are compared with Q1 2024

- Revenue amounted to €41.5 (43.2) million, a decrease of 4%. Excluding €4.4 million of transition fees received in Q1 2024, revenues increased by 7%.
- Adjusted EBITA (acq) was €2.3 (5.8) million at a margin of 5.6% (13.3%), and excluding the impact of foreign exchange (FX) revaluations was €3.5 (5.5) million.
- Total expenses were €40.5 (38.8) million, an increase of 4%, including an FX revaluation loss of €1.2 (gain of 0.2) million.
- Operating profit was €0.8 (4.4) million, at a margin of 2.0% (10.2%).
- Cash flow (excluding working capital and M&A) amounted to €7.7 (5.4) million.
- Earnings per share for the first quarter of 2025 were €0.027 (0.107).

Key operational highlights

- Selected as Ontario Lottery and Gaming Corporation's long-term sports betting partner.
- Launched on day one in recently regulated Brazil and live with multiple partners including new partner Stake, as well as BetMGM, BetWarrior, KTO and Rei do Pitaco.
- Signed long-term partnership extension with BetCity.
- Secured licensing approval to provide B2B sports betting products and services in Nevada, showcasing Kambi's ability to meet the highest standards of regulatory compliance.
- The 2025 AGM will be held on 19 May 2025.

Financial summary

€m	Q1 2025	Q1 2024	Change %	Jan-Dec 2024
Revenue	41.5	43.2	-4%	176.4
Adjusted EBITA (acq)	2.3	5.8	-60%	25.3
Operating profit	0.8	4.4	-82%	18.8
Operating margin	2.0%	10.2%		10.6%
Profit after tax	0.8	3.2	-75%	15.4
Cash flow (excluding working capital and M&A)	7.7	5.4	+43%	25.9
Cash and cash equivalents	56.4	46.0		61.3
Earnings per share	€0.027	€0.107	-75%	€0.515
Fully diluted earnings per share	€0.027	€0.107	-75%	€0.515

CEO comment



"In Q1, we continued to build the foundations for long-term success, furthering our mission to develop a stronger, more resilient Kambi. While revenue grew 7% when excluding the impact of transitions fees, our financial performance was below what should be expected of a company of Kambi's standing and far from the future level I aspire to.

The operator trading margin was delivered despite an almost unprecedented run of player-friendly results in the March Madness basketball tournament. March Madness is one of the largest sporting events in the US and is consistently among the most popular betting events of the year at Kambi. This year saw the top seeds in each region advance to the Final Four, only the second time in history this has happened. These results, which will have been felt by US-facing sportsbooks, resulted in Kambi posting a low single-digit margin for March Madness. However, our growing global network reduces our exposure to such player-friendly outcomes, leading to an operator trading margin of 10.2% for the quarter.

As set out previously, one of our main aims is to diversify Kambi's revenue streams and reduce any reliance on a small number of large partners. The percentage of revenue generated by Kambi's three largest partners has been declining since the inception of the company, recently falling from 45% in 2023 to 39% in 2024, as our total number of partners continues to rise. This is largely the result of continued geographic and product diversification driving revenue, which is more than offsetting known partner losses. In Q1, this partner concentration fell further, and we expect this to decline across the year as we launch additional partners and commercial momentum builds.

In addition to diversification, we also want to ensure high-quality, sustainable revenue streams. As discussed in our Q4 Report, we were delighted to sign a novation agreement to become the new sportsbook partner of the state-owned Ontario Lottery and Gaming Corporation (OLG), replacing the incumbent FDJ UNITED on a contract running until 2032. Until the re-regulation of the Ontario market in 2022, OLG held the monopoly for sports betting in the province and as such has a prominent brand, a strong retail business with approximately 10,000 retail stores, as well as an online presence with great potential.

This imminent partnership highlights the exciting potential of forging relationships with state-owned, former state-owned and monopoly operators. Our existing partnerships with ATG, the Belgian National Lottery and Svenska Spel underline our growing reputation in this important space, with operators which we believe provide more longevity of revenue in an otherwise consolidating market. As a result of this growing success, combined with our unmatched levels of corporate probity, Kambi is fast becoming the trusted sportsbook partner of choice to operators within this customer segment, matching the position we hold across the wider market.

Our commitment to delivering best-in-class sports betting solutions remains unwavering, and we are focused on cultivating long-term, mutually beneficial partnerships. The demand for our core Turnkey Sportsbook, coupled with the broader diversification of our product portfolio and partner network, provides a strong platform for future growth and success.

In summary, I am confident in our strategic direction, the strength of our premium product suite and the dedication of the entire Kambi team. As we execute on our long-term strategy, I am excited by the potential to not only strengthen our market-leading position but also build a more sustainable and diversified business that delivers increased value to our shareholders."

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Group financial performance

€m	Q1 2025	Q1 2024	Change %	Jan-Dec 2024
Revenue	41.5	43.2	-4%	176.4
Data supplier costs	(5.2)	(4.8)	+7%	(18.6)
Gross profit	36.3	38.4	-5%	157.8
Gross margin	87.5%	88.9%		89.4%
Staff costs	(15.0)	(16.2)	-7%	(63.9)
Other operating costs	(9.0)	(8.3)	+9%	(34.1)
Exchange gains / (losses)	(1.2)	0.2	-663%	(0.1)
Adjusted EBITDA	11.1	14.1	-22%	59.7
Adjusted EBITDA margin	26.7%	32.7%		33.8%
Depreciation and amortisation	(8.8)	(8.4)	+5%	(34.4)
Adjusted EBITA (acq)	2.3	5.8	-60%	25.3
Adjusted EBITA (acq) margin	5.6%	13.3%		14.3%
Amortisation on acquired intangibles	(1.3)	(1.3)	0%	(5.2)
Items affecting comparability	(0.2)	-	n/a	(1.3)
Operating profit	0.8	4.4	-82%	18.8
Operating profit margin	2.0%	10.2%		10.6%

Financial performance Q1 2025

Comparative figures in brackets relate to the first quarter 2024. Adjusted figures exclude Items affecting comparability (IACs); see page 13 for the reconciliation to reported figures. Definitions of financial terms and performance measures are presented on page 15.

Revenue

Kambi's revenue in the first quarter 2025 decreased by 4% to €41.5 (43.2) million. Excluding €4.4 million of transition fees received in Q1 2024 from Penn and Napoleon, revenues increased by 7%. Higher turnover and stronger trading margin had a positive contribution, while new deposit limits in the Netherlands, increased gaming-related taxes in multiple jurisdictions and new commercial terms of certain renewed contracts had a negative impact.

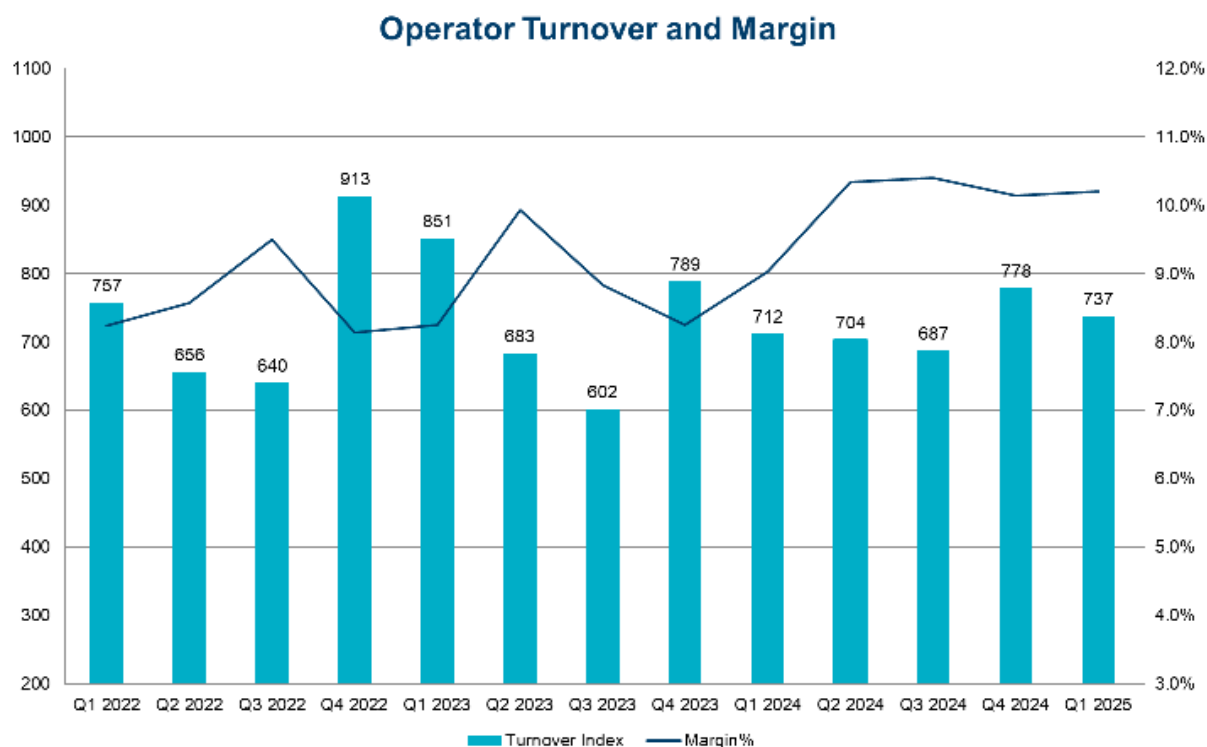
Operator turnover increased 4% in the quarter (see graph below), largely driven by new partner launches including LiveScore and Svenska Spel. The introduction of deposit limits in the Netherlands and Kindred's exit of various markets had a negative impact on turnover.

The operator trading margin increased to 10.2% (9.0%). Favourable results in European soccer, particularly in the English Premier League, Italy's Serie A and Germany's Bundesliga contributed positively. Increased engagement with higher-margin products and Kambi's ability to trade these complex products through AI also had a positive effect. These favourable results were partially offset by unusually player-friendly results in the NCAA men's basketball March Madness tournament.

The graph below shows the Kambi Turnover Index for Turnkey Sportsbook, which drives the vast majority of Kambi revenue, and also illustrates Kambi's operators' quarterly trading margin.

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Geographical composition

Turnover generated in the Americas grew by 7%, supported by the opening of the regulated Brazilian market and contributed 57% (56%). Turnover generated in Europe decreased by 2% and represented 40% (41%). Rest of the World grew by 14% and generated 3% (3%) of turnover.

98% (93%) of sportsbook turnover was from locally regulated markets in Q1 2025. This increase was driven by the recent launch of the Brazil market and Kindred's exits of various markets. 94% of total revenues were generated from the Turnkey Sportsbook.

Total expenses

Total expenses in Q1 2025 increased by 4% to €40.5 (38.8) million, which included an FX revaluation loss of €1.2 (gain of 0.2) million and data supplier costs of €5.2 (4.8) million.

Staff costs decreased to €15.0 (16.2) million, driven by Kambi's 2025 efficiency programme being undertaken to realise cost synergies and operational efficiencies across the business. Other operating costs increased to €9.0 (8.3) million, driven by Nevada licence application costs and a year-on-year increase in web hosting costs. In addition, amortisation of capitalised development costs increased to €7.2 (6.7) million while depreciation was stable at €1.6 (1.6) million.

Q1 2025's FX revaluation loss was €1.2 million, of which €0.8 million was unrealised. Data supplier costs increased to €5.2 (4.8) million due to an increase in the number of operators.

Profitability

Adjusted EBITA (acq) decreased to €2.3 (5.8) million, at a margin of 5.6% (13.3%) due to lower revenue from transition fees, the new deposit limits in the Netherlands and an FX revaluation loss of €1.2 (gain of 0.2) million.

Amortisation on acquired intangibles was flat at €1.3 (1.3) million.

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Reported operating profit was €0.8 (4.4) million, at a margin of 2.0% (10.2%).

Financial position and cash flow

The net cash position at 31 March 2025 was €56.4 (46.0) million.

Cash flow (excluding working capital movements and M&A) amounted to €7.7 (5.4) million for the first quarter of 2025, including a net cash inflow of €3.1m primarily related to a tax receipt during the quarter.

2025 outlook

As per the Q4 2024 report, Kambi's estimates for full year 2025 remain at:

- Adjusted EBITA (acq)¹ for full year 2025 will be €20-25 million,
- Expenses used to calculate Adjusted EBITA (acq) will be in the range of €145-150 million, which excludes approximately €5 million of amortisation on acquired intangibles,
- Therefore total expenses, will be in the range of €150-155 million.

All of these estimates exclude the impact of FX revaluations.

The pattern of Adjusted EBITA (acq) development is driven by revenue seasonality and timing of new customer launches, with an expected stronger second half of the year. Seasonality in the sporting calendar will be particularly evident in Q2 and Q3 2025 compared to 2024 as there are no major events like the Euros and Copa América.

Q1 operational summary

Kambi launches in Brazil, signs new Brazil-facing partners

On 1 January 2025, Brazil launched its much-anticipated regulated online sports betting market. On the same day, Kambi launched with Turnkey Sportsbook partners KTO and Stake.

Later in January, Turnkey Sportsbook partners BetMGM, powered by LeoVegas, and BetWarrior also launched in Brazil, as well as Odds Feed+ partner Rei do Pitaco.

Partner launches

Kambi supported several Turnkey Sportsbook launches in Q1. In the United States, this included the on-property launch of BetRivers in Washington via a partnership with the Swinomish Casino & Lodge, operated by the Swinomish Indian Tribal Community.

In Europe, Bally's further expanded its footprint with the launch of its Monopoly Casino brand in the UK and Ireland, and LiveScore launched online in Bulgaria, its first new market launch since upgrading to Kambi.

¹ On April 17, EBITA (acq) was renamed Adjusted EBITA (acq), see "events after Q1" on page 7 for more details and "definitions" on page 15 for complete definition

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Commercial updates

In February, Kambi signed a novation agreement providing for FDJ UNITED (FDJ) to assign and Kambi to assume FDJ's contract with OLG, enabling Kambi to replace FDJ as OLG's long-term sports betting partner, with OLG's consent, pending certain conditions. To complete the assignment of the contract, which runs until 2032, conditions must first be satisfied by Kambi, requiring certain product development work.

OLG is the Ontario government agency that runs the provincial lottery and offers retail and online sports betting and gaming under the PROLINE brand and across approximately 10,000 retail outlets. Kambi believes the combination of OLG's local market knowledge, its strong brand reputation and Kambi's leading sportsbook will enable the operator to further develop its market position. The parties are currently working towards satisfying the novation agreement conditions, with an expectation the partnership will begin to generate revenue in H2 2025.

In February, Kambi's esports division Abios signed a multi-year partnership with Kindred Group to provide its full esports betting solutions to the operator's in-house sportsbook. The new agreement, which is in addition to the Esports odds service Abios currently provides as part of Kambi's Turnkey Sportsbook service, will see Abios deliver a full suite of esports products, including odds via Kambi's Odds Feed+ API.

Kambi also signed a multi-year partnership extension with BetCity, a leading operator in the Netherlands and owned by Entain since 2022. Under the extended agreement, Kambi will continue supplying BetCity with its industry-leading online Turnkey Sportsbook, while BetCity will also leverage native app technology from Shape Games, Kambi Group's Front End division.

Shape launches scalable SDK with Paf

In March, Kambi's Front End division Shape Games launched its Software Development Kit (SDK) with its first customer, Paf. This product development enables operators to either integrate the SDK directly into an existing app or use it as a foundation for building a new app with an in-house development team, thus giving operators a fully native sports betting experience in an existing app and widening Shape's total addressable market.

Nevada licensing

In January, the Nevada Gaming Commission approved Kambi's application for Manufacturer & Distributor Licenses and an Information Services License, following a unanimous recommendation by the Nevada Gaming Control Board earlier in the month. The licences will enable Kambi to provide its sportsbook technology and services to nonrestricted gaming establishments in Las Vegas and across the state of Nevada. Nevada is widely considered the 'gold standard' for sports betting regulation, with these licences further evidence of Kambi's excellence in the areas of regulation, compliance and corporate probity.

Colombia VAT on deposits

Colombia introduced a temporary VAT on deposits on 21 February 2025 to be in place until the end of the year. As previously reported, due to our market-leading position in Colombia, we estimate the levy will negatively impact revenue in 2025.

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Share buybacks

On 6 November 2024, Kambi initiated a new share buyback programme to further utilise the buyback mandate which was received at the Extraordinary General Meeting on 20 June 2024. The objective of the buyback programme is to achieve added value for Kambi's shareholders and to give the Board increased flexibility with Kambi's capital structure by reducing the capital. The buyback programme is scheduled to run until the 2025 AGM, up to a total of SEK 140 million (€12.0 million). During Q1 2025, Kambi repurchased 701,500 shares for a total of SEK 98 million (€7.0 million).

Events after Q1

Partner launches

In April, Kambi completed Turnkey Sportsbook launches with BetPlay online in Paraguay and Paf online in Sweden.

2025 Annual General Meeting

On 10 April, Kambi's Nomination Committee presented a proposal for the Board of Directors. For more background and all proposals for the AGM please see:

<https://www.kambi.com/investors/general-meeting/>

Notification of reformat of income statement

From Q1 2025, Kambi will amend the way data supplier costs are presented in the income statement. They will be reclassified from operating expenses to cost of sales, and result in a new sub-total: gross profit. This better presents them as variable costs related to delivery of revenue streams, allowing for easier comparison.

Furthermore, Kambi has decided to change the naming of its alternative performance measures (APMs) and to start using Adjusted EBITA (acq) and Adjusted EBITDA (previously EBITA (acq) and EBITDA) to make it more apparent that items affecting comparability are excluded from these measures.

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

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

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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 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

19 May 2025	2025 Annual General Meeting
23 July 2025	Q2 2025 report
5 November 2025	Q3 2025 report
18 February 2026	Q4 2025 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, Kindred Group, 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 UK and the United States.

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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 is such that Kambi Group plc is required to disclose under the EU Directive of Market Abuse Regulation and rules for companies listed on the First North Growth Market at Nasdaq Stockholm.

The information in this report was sent for publication on Wednesday 30 April 2025 at 07:45 CEST by CEO Werner Becher.

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Group financial statements

CONSOLIDATED INCOME STATEMENT

€ '000

	Q1 2025	Q1 2024	Jan - Dec 2024
Revenue	41,468	43,207	176,415
Data supplier costs	(5,166)	(4,808)	(18,615)
Gross profit	36,302	38,399	157,800
Gross margin	87.5%	88.9%	89.4%
Staff costs	(15,065)	(16,230)	(63,904)
Other operating costs	(8,997)	(8,259)	(34,081)
Exchange gains / (losses)	(1,166)	207	(142)
Depreciation	(1,602)	(1,640)	(6,537)
Amortisation on capitalised development costs	(7,169)	(6,721)	(27,837)
Amortisation on acquired intangibles	(1,332)	(1,332)	(5,219)
Items affecting comparability	(162)	-	(1,307) ¹
Operating profit	809	4,424	18,773
Operating profit margin	2.0%	10.2%	10.6%
Finance income	369	114	1,162
Finance costs	(142)	(129)	(943)
Profit before tax	1,036	4,409	18,992
Income tax	(238)	(1,174)	(3,547)
Profit after tax	798	3,235	15,445

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€ '000

	Q1 2025	Q1 2024	Jan - Dec 2024
Profit after tax for the period	798	3,235	15,445
Other comprehensive income:			
Currency translation adjustments taken to equity	739	394	2,115
Actuarial gain / (loss) on employee defined benefits	-	-	(29)
Comprehensive income for the period	1,537	3,629	17,531

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ '000

	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
<i>Non-current assets</i>			
Intangible assets	94,358	100,289	96,342
Property, plant and equipment	12,436	16,292	12,884
Deferred tax assets	6,629	7,949	5,679
	113,423	124,530	114,905
<i>Current assets</i>			
Trade and other receivables	43,626	42,766	43,295
Tax receivables	-	2,073	648
Cash and cash equivalents	56,433	46,038	61,278
	100,059	90,877	105,221
Total assets	213,482	215,407	220,126
EQUITY AND LIABILITIES			
<i>Capital and reserves</i>			
Share capital	89	93	89
Share premium	62,046	62,046	62,046
Other reserves	3,904	4,761	3,620
Currency translation reserve	(1,565)	(4,024)	(2,304)
Shares repurchased	(10,321)	(17,433)	(3,304)
Retained earnings	120,977	128,208	120,178
Total equity	175,130	173,651	180,325
<i>Non-current liabilities</i>			
Lease liabilities	5,434	7,948	5,712
Deferred tax liabilities	5,174	8,070	4,478
Other liabilities	617	510	609
	11,225	16,528	10,799
<i>Current liabilities</i>			
Trade and other payables	20,812	19,854	25,050
Tax liabilities	2,303	1,368	-
Contingent consideration	175	118	175
Lease liabilities	3,837	3,888	3,777
	27,127	25,228	29,002
Total liabilities	38,352	41,756	39,801
Total equity and liabilities	213,482	215,407	220,126

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CONSOLIDATED STATEMENT OF CASH FLOWS

€ '000

	Q1 2025	Q1 2024	Jan - Dec 2024
OPERATING ACTIVITIES			
Profit from operations	809	4,424	18,773
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment	1,602	1,640	6,537
Amortisation of intangible assets	8,501	8,053	33,056
Share-based payment	285	219	786
Operating cash flows before movements in working capital	11,197	14,336	59,152
(Increase)/decrease in trade and other receivables	(331)	(5,397)	(5,926)
(Decrease)/increase in trade and other payables	(4,239)	(1,029)	4,170
(Decrease)/increase in other liabilities	9	25	124
Cash flows from operating activities	6,636	7,935	57,520
Income taxes paid net of tax refunded	3,092	(1,519)	(4,621)
Interest income received	260	114	805
Net cash generated from operating activities	9,988	6,530	53,704
INVESTING ACTIVITIES			
Purchases of property, plant and equipment	(312)	(387)	(1,250)
Development costs of intangible assets	(6,516)	(7,156)	(28,212)
Acquisition of subsidiary, net of cash acquired	-	-	(196)
Net cash used in investing activities	(6,828)	(7,543)	(29,658)
FINANCING ACTIVITIES			
Shares repurchased	(7,017)	(2,344)	(8,952)
Payment of lease liabilities	(1,009)	(990)	(3,820)
Interest paid	(59)	(44)	(294)
Net cash generated/(used in) financing activities	(8,085)	(3,378)	(13,066)
Net increase/(decrease) in cash and cash equivalents	(4,925)	(4,391)	10,980
Cash and cash equivalents at beginning of period	61,278	50,540	50,540
Effect of foreign exchange rate differences	80	(111)	(242)
Cash and cash equivalents at end of period	56,433	46,038	61,278

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ '000

	Q1 2025	Q1 2024	Jan - Dec 2024
Opening balance at beginning of period	180,325	172,147	172,147
Comprehensive income			
Profit for the period	798	3,235	15,445
<i>Other comprehensive income:</i>			
Translation adjustment	739	394	2,115
Actuarial gain/(loss) on employee defined benefits	-	-	(29)
	1,537	3,629	17,531
Transactions with owners			
Share options - value of employee services	285	219	786
Other	-	-	(1,188)
Shares repurchased	(7,017)	(2,344)	(8,952)
Exercise of share options	-	-	-
Tax on retirement benefits	-	-	1
	(6,732)	(2,125)	(9,353)
Closing balance at end of period	175,130	173,651	180,325

RECONCILIATION FROM OPERATING PROFIT TO ADJUSTED EBITDA

€ '000

	Q1 2025	Q1 2024	Jan - Dec 2024
Operating profit	809	4,424	18,773
Operating profit margin	2.0%	10.2%	10.6%
Items affecting comparability	162	-	1,307
Amortisation on acquired intangibles	1,332	1,332	5,219
Adjusted EBITA (acq)	2,303	5,756	25,299
Adjusted EBITA (acq) margin	5.6%	13.3%	14.3%
Amortisation on capitalised development costs	7,169	6,721	27,837
Depreciation	1,602	1,640	6,537
Adjusted EBITDA	11,074	14,117	59,673
Adjusted EBITDA margin	26.7%	32.7%	33.8%

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KEY METRICS

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

	Q1 2025	Q1 2024	Jan - Dec 2024
Adjusted EBITA (acq) (€m)	2.3	5.8	25.3
Adjusted EBITA (acq) margin	5.6%	13.3%	14.3%
Operating profit (€m)	0.8	4.4	18.8
Operating profit margin	2.0%	10.2%	10.6%
Cash and cash equivalents (€m)	56.4	46.0	61.3
Employees at period end	1,052	1,107	1,076
FTE employees at period end	1,043	1,094	1,066
Earnings per share (€)	0.027	0.107	0.515
Fully diluted earnings per share (€)	0.027	0.107	0.515
Registered shares	29,903,619	31,278,297	29,903,619
Number of shares outstanding at period end	28,838,119	30,295,705	29,539,619
Fully diluted number of shares at period end	28,838,119	30,295,705	29,539,619
Average number of shares	29,329,928	30,169,598	29,989,504
Average number of fully diluted shares	29,329,928	30,169,598	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 has decided to change the naming of its alternative performance measures (APMs) and to start using 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 has decided to change the naming of its alternative performance measures (APMs) and to start using 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.

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 include:

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 a number of 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	Monopoly Casino	UK	Online
	Bally's	Monopoly Casino	Ireland	Online
	BetPlay	Aposta.LA	Paraguay	Online
	BetWarrior	BetWarrior	Brazil	Online
	KTO Group	KTO	Brazil	Online
	LeoVegas	BetMGM	Brazil	Online
	LiveScore Group	LiveScore Bet	Bulgaria	Online
	Paf	1x2	Sweden	Online
	RSI	BetRivers	Washington, US	Retail
	Stake	Stake	Brazil	Online
Odds Feed+	Hard Rock Digital	Hard Rock Bet	US	Online
	Rei do Pitaco	Rei do Pitaco	Brazil	Online

Other launches

Kambi's Front End division, Shape Games, launched its SDK with Paf during the quarter

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 2024 - 22 April 2024	479,086	4.0	8.82
6 November 2024 - 29 April 2025	1,262,000	12.3	9.75
Total	2,883,662	38.3	13.28