

Q2 Report 2025

(unaudited)

Malta, 23 July 2025



Kambi

Group plc

Financial highlights

- Revenue in the second quarter totalled €40.5m (45.7m), a decrease of 11.5%. Excluding the €4.5m of transition fees received in Q2 2024, revenues decreased by 2.0%. For the first half of 2025 revenues were €81.9m (88.9m), a decrease of 7.9%. Excluding €8.9m of transition fees received in H1 2024, revenues increased by 2.3%.
- Adjusted EBITA (acq) in the quarter was €3.7m (7.5m), at a margin of 9.2% (16.4%). For the first half of 2025, adjusted EBITA (acq) was €6.0m (13.3m), at a margin of 7.4% (14.9%), and €7.2m (13.3m) excluding the impact of FX revaluations, almost entirely from the first quarter 2025.
- Total expenses were €38.1m (39.6m) in the quarter, a decrease of 3.8%. For the first half of 2025, total expenses were €78.6m (78.4m) including an FX revaluation loss of €1.2m (0.01m).
- Operating profit was €1.6m (6.2m), at a margin of 4.0% (13.5%) for the second quarter and €2.4m (10.6m), at a margin of 2.9% (11.9%) for the first half of 2025.
- Cash flow (excluding working capital and M&A) amounted to €1.3m (8.1m) for the quarter and €9.0m (13.5m) for the first half of 2025.
- Earnings per share for the second quarter of 2025 were €0.009 (0.155) and €0.036 (0.260) for the first half of 2025.

Key operational highlights

- Agreed two-year Turnkey Sportsbook extension and new Odds Feed+ agreement with LeoVegas Group.
- Signed Turnkey Sportsbook partnership with RedCap in Latin America, continuing Kambi's expansion in the region.
- Following Kambi's EGM, the Board initiated two consecutive share buyback programmes with a total value of SEK 165m (€15m) which will run until 21 November 2025. This is Kambi's largest share buyback to date.

Financial summary

€m	Q2 2025	Q2 2024	Increase / (decrease)	YTD 2025	YTD 2024	Increase / (decrease)	Jan-Dec 2024
Revenue	40.5	45.7	(12%)	81.9	88.9	(8%)	176.4
Adjusted EBITA (acq)	3.7	7.5	(50%)	6.0	13.3	(55%)	25.3
Operating profit	1.6	6.2	(74%)	2.4	10.6	(77%)	18.8
Operating profit margin	4.0%	13.5%		2.9%	11.9%		10.6%
Profit after tax	0.2	4.7	(95%)	1.0	7.9	(87%)	15.4
Cash flow (excluding working capital and M&A)	1.3	8.1		9.0	25.9		25.9
Cash and cash equivalents	53.1	52.7		53.1	52.7		61.3
Earnings per share (€)	0.009	0.155	(94%)	0.036	0.260	(86%)	0.515
Fully diluted earnings per share (€)	0.009	0.155	(94%)	0.036	0.260	(86%)	0.515

CEO comment



“Q2 2025 proved to be a quarter that reflected both the resilience of our business and the evolving dynamics of our industry. While results were in line with our expectations, they came against a backdrop of challenging market conditions and tough comparisons with Q2 2024.

Last year’s quarter benefited from the uplift of the Euros and Copa América and included the last full quarter of transition fees from Penn Entertainment. Meanwhile, challenging dynamics include foreign exchange movements and

regulatory and tax headwinds, such as deposit limits in the Netherlands and Colombia’s VAT, which continue to affect performance.

Operator trading margin was 11.5% for the quarter, above our long-term expected range of 9.5–11.0%, as we continued to see strong engagement with our market-leading Bet Builder, which is a higher margin, lower staking product. Despite these impacts, Q2 was a period of solid operational progress across various areas of the business. Additionally, the continuation of our 2025 efficiency programme can now start to be seen in our cost base and will continue to drive increased leverage throughout the year.

From a commercial perspective, we were delighted to extend our partnership with LeoVegas Group through a new two-year Turnkey Sportsbook agreement. We also expanded this relationship through an Odds Feed+ deal, with LeoVegas becoming our fourth partner since launching the product in Q3 2024. While Turnkey partner churn is an inevitable part of the business, it is encouraging to see our product portfolio evolving in ways that now enable us to retain partners through our more extensive product offering.

We continue to diversify our revenue base, illustrated not only by the Odds Feed+ deal but the recent Turnkey Sportsbook signing of RedCap in Latin America, expanding our reach in the region. RedCap will initially launch its Betpro and Starplay brands online in Panama and El Salvador, with scope to expand into retail and additional markets in the future. RedCap will be transitioning from a competing supplier, underlining our position as the home of premium sports betting solutions.

Our esports betting product, powered by our Abios division, is also becoming an increasingly important part of our product offering. Esports via the Turnkey continues to grow in popularity and in Q2 was the fifth largest ‘sport’ across the global network based on turnover. We believe we have a leading esports product, one that’s not only proving its worth on the Turnkey but is fast becoming a unique selling point for our Odds Feed+ product, with few operators possessing this capability in-house.

While the first half of the year played out broadly as expected, I want to reiterate that I am not satisfied with where we are at today, with my ambition for the business being far greater. Looking ahead to the rest of the year, the external environment will continue to pose challenges, but I remain optimistic that we can increasingly deliver value for our partners, expand our partner network, strengthen our product portfolio and position the business for long-term, sustainable growth.”

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Group financial performance

€m	Q2 2025	Q2 2024	Increase / (decrease)	YTD 2025	YTD 2024	Increase / (decrease)	Jan-Dec 2024
Revenue	40.5	45.7	(12%)	81.9	88.9	(8%)	176.4
Data supplier costs	(4.7)	(4.3)	11%	(9.9)	(9.1)	9%	(18.6)
Gross profit	35.7	41.5	(14%)	72.0	79.9	(10%)	157.8
<i>Gross margin</i>	<i>88.3%</i>	<i>90.7%</i>		<i>87.9%</i>	<i>89.8%</i>		<i>89.4%</i>
Staff costs	(15.0)	(16.4)	(9%)	(30.1)	(32.7)	(8%)	(63.9)
Other operating costs	(8.3)	(8.7)	(6%)	(17.3)	(17.0)	1%	(34.1)
Exchange gains / (losses)	(0.0)	(0.2)	(84%)	(1.2)	(0.0)	-	(0.1)
Adjusted EBITDA	12.4	16.1	(23%)	23.5	30.2	(22%)	59.7
<i>Adjusted EBITDA margin</i>	<i>30.7%</i>	<i>35.1%</i>		<i>28.7%</i>	<i>33.9%</i>		<i>33.8%</i>
Depreciation and amortisation	(8.7)	(8.6)	1%	(17.5)	(16.9)	3%	(34.4)
Adjusted EBITA (acq)	3.7	7.5	(50%)	6.0	13.3	(55%)	25.3
<i>Adjusted EBITA (acq) margin</i>	<i>9.2%</i>	<i>16.4%</i>		<i>(7.4%)</i>	<i>14.9%</i>		<i>14.3%</i>
Amortisation on acquired intangibles	(1.3)	(1.3)	-	(2.7)	(2.7)	-	(5.2)
Items affecting comparability	(0.8)	-	-	(1.0)	-	-	(1.3)
Operating profit	1.6	6.2	(74%)	2.4	10.6	(77%)	18.8
<i>Operating profit margin</i>	<i>4.0%</i>	<i>13.5%</i>		<i>2.9%</i>	<i>11.9%</i>		<i>10.6%</i>

Financial performance second quarter 2025

Comparative figures in brackets relate to the second quarter of 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 second quarter of 2025 decreased by 11.5% to €40.5m (45.7m). Excluding the €4.5m of transition fees received in Q2 2024 from Penn and Napoleon, revenues decreased by 2.0%. For the first half of 2025 revenue was €81.9m (88.9m) and excluding the €8.9m of transition fees received in H1 2024 revenues increased by 2.3%.

A strong trading margin and new partner launches had a positive contribution to revenue, while 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.

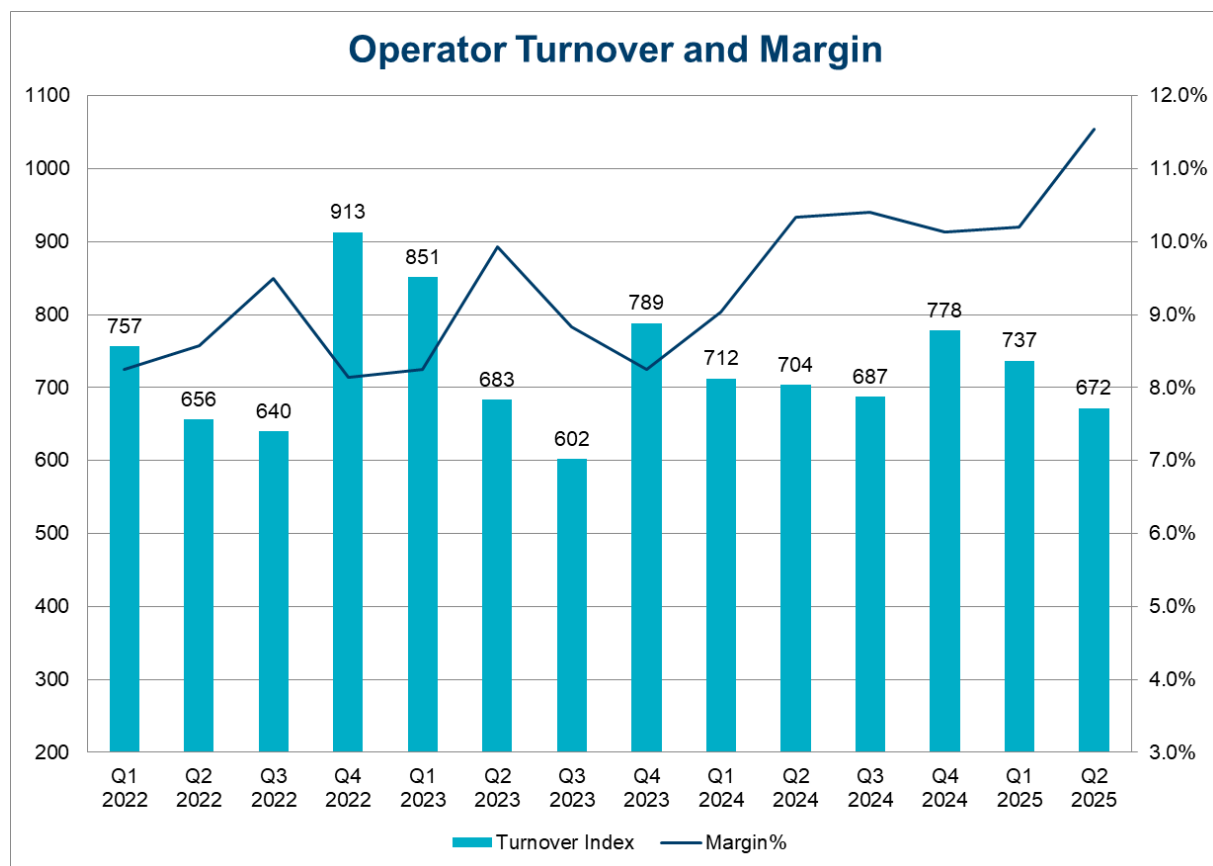
Operator turnover decreased 5% in the quarter (see graph below), largely driven by a quieter sporting calendar, with no Euros or Copa América. Deposit limits in the Netherlands and Kindred's exit of various markets also had a negative impact on turnover. Partner launches including LiveScore, KTO and Svenska Spel had a positive impact on turnover.

The operator trading margin increased to 11.5% (10.3%), with increased engagement with higher-margin products and Kambi's ability to trade these complex products through AI having a positive effect.

The chart 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 3.4%, supported by the recently regulated Brazilian market and contributed 56.3% (52.0%). Turnover generated in Europe represented 40.1% (43.8%) whilst Rest of the World generated 3.6% (4.2%) of turnover.

98.1% (92.4%) of sportsbook turnover was from locally regulated markets in Q2 2025. This increase was driven by the recent launch of the Brazil market and Kindred's exits of various markets.

Total expenses

Total expenses in Q2 decreased by 3.8% to €38.1m (39.6m), which included data supplier costs of €4.7m (4.3m).

Staff costs in the quarter decreased to €15.0m (16.4m), driven by the continuation of Kambi's 2025 efficiency programme. Other operating costs decreased to €8.3m (8.7m) and depreciation decreased to €1.6m (1.7m), whilst amortisation of capitalised development costs increased to €7.1m (6.9m).

Data supplier costs increased to €4.7m (4.3) in Q2 2025, mainly caused by an increase in the number of operators.

Total expenses in the first half of 2025 increased by 0.3% to €78.6m (78.4m), including an FX revaluation loss of €1.2m (0.01m) and data supplier costs of €9.9m (9.1m).

Year-to-date staff costs decreased to €30.1m (32.7m) while other operating costs increased to €17.3m (17.0m). This increase was driven by costs relating to Kambi's Nevada license application in Q1. In addition, depreciation decreased to €3.2m (3.3m), whilst amortisation of capitalised development costs increased to €14.3m (13.6m).

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Profitability

Adjusted EBITA (acq) in the quarter decreased to €3.7m (7.5m), at a margin of 9.2% (16.4%) with lower costs only partially offsetting lower revenue. For the first half of the year Adjusted EBITA (acq) was €6.0m (13.3m) with a margin of 7.4% (14.9%).

Amortisation on acquired intangibles in the quarter was flat at €1.3m (1.3m) and for the first half of 2025 was €2.7m (2.7m).

Reported operating profit in the quarter was €1.6m (6.2m), at a margin of 4.0% (13.5%) and €2.4m (10.6m) for the first half of 2025, at a margin of 2.9% (11.9%).

Foreign exchange impact

In the first half of 2025 there have been significant foreign exchange movements in key currencies affecting Kambi's revenues and costs. A weaker Colombian peso and US dollar have driven a €1.4m year-to-date reduction in revenue versus constant currency. A stronger Swedish krona drove a €0.9m year-to-date increase in costs versus constant currency.

The total FX impact versus constant currency on Adjusted EBITA (acq) compared to H1 2024 is €2.3m. This is in addition to the €1.2m (0.01m) of FX revaluations shown separately on the income statement.

Items affecting comparability

Items affecting comparability in Q2 were €0.8m (nil), which predominantly related to severance payments as part of the efficiency programme. IACs totalled €1.0m (nil) in the first half of 2025.

Taxation

The tax expense comprises corporation tax and withholding tax. The tax expense for the second quarter of 2025 was €1.2m (1.6m) including €0.95m (0.6m) of withholding tax expense. The tax expense for the first half year 2024 was €1.5m (2.8m).

Financial position and cash flow

Kambi's net cash position on 30 June 2025 was €53.1m (52.7m), after repurchasing €9.9m of shares in the first half of the year (5.6m in H1 2024).

Cash flow (excluding working capital movements and M&A) amounted to €1.3m (8.1m) for the second quarter of 2025, including a net tax payment of €3.7m (0.9m). Cash flow for the first half of 2025 was €9.0m (13.5m) primarily driven by lower operating profit.

2025 outlook

In line with its Q4 2024 report, Kambi's guidance for full year 2025 remain at:

- 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.

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. This year's quieter sporting

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calendar was particularly evident in Q2 and will continue into Q3 with no major events such as the Euros and Copa América.

Q2 operational summary

Partner launches

Kambi supported several online Turnkey Sportsbook launches in Q2.

In April, Kambi completed Turnkey Sportsbook launches with BetPlay in Paraguay and Paf in Sweden. In May, VIP Play launched Kambi's Turnkey Sportsbook in Tennessee, while in June, Kambi supported Bally's with sportsbook launches in the UK and Ireland for its Rainbow Riches and Monopoly Casino brands. Just before the close of the quarter, BetWarrior expanded its Argentina reach when launching in the province of La Rioja.

Commercial updates

In June, Kambi signed a multi-year extension with JOI Gaming, part of the JVH Gaming & Entertainment Group and operator of the Netherlands-facing brand JACKS.NL. The agreement strengthens the Turnkey Sportsbook partnership first formed in 2020, ahead of the reregulation of the Netherlands market. Since launch, JACKS.NL has achieved a top five position in the country's competitive online betting and gaming market.

2025 Annual General Meeting and Extraordinary General Meeting

On 19 May, Kambi held its Annual General Meeting. On 18 June Kambi held an Extraordinary General Meeting to approve five extraordinary resolutions.

For more background and information about all approved resolutions of the AGM and EGM please see: <https://www.kambi.com/investors/general-meeting/>

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 will run until 15 August 2025, up to a total value of SEK 55m (€5m), and 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 shares acquired will be cancelled at a future date.

During the second quarter 2025, including the final portion of its prior share buyback programme, Kambi repurchased 280,700 shares for a total of SEK 32m (€2.9m). During the first half of the year Kambi repurchased 982,200 shares for a total of SEK 110m (€9.9m).

At the end of June 2025 Kambi held 1.35m of its own shares, of which 1.28m relate to prior buyback programmes that will be cancelled at a future date.

Notification of reformat of income statement

On 17 April it was announced that from its Q1 2025 report, Kambi would amend the way data supplier costs are presented in its income statement. They are reclassified from operating expenses to cost of

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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 changed the naming of its alternative performance measures (APMs) and started to use 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.

Events after Q2

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 — LeoVegas, BetMGM, BetUK and expekt — has secured access to Kambi's Odds Feed+, the industry's premium odds feed solution. LeoVegas will complement its in-house offering by selecting from Kambi's full library of traded odds, which are delivered via a single API.

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.

Partner launches

In July, LeoVegas began utilising Kambi's Odds Feed+ solution for its proprietary sportsbook in Finland and Denmark. Earlier this week, BetWarrior launched online in the Argentinian province of Chubut. For more information and a full list of announcements please see:

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

Local market updates

Kambi's result in 2025 has been affected by already implemented tax and regulatory changes in Colombia, Sweden and Netherlands. In addition, Kambi operates in markets that now face the below announced tax increases and changes. As a company operating almost exclusively with locally regulated operators, regulation and taxation are factored into the 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: increasing tax rates for online gaming and online sports betting to 19.75% from 1 July.

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

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

Brazil: raising gambling tax from 12% to 18% from 1 October.

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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

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.

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.

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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 23 July 2025 at 07:45 CEST by CEO Werner Becher.

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Group financial statements

CONSOLIDATED INCOME STATEMENT € '000

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Revenue	40,459	45,742	81,927	88,949	176,415
Data supplier costs	(4,726)	(4,270)	(9,892)	(9,078)	(18,615)
Gross profit	35,733	41,472	72,035	79,871	157,800
<i>Gross margin</i>	<i>88.3%</i>	<i>90.7%</i>	<i>87.9%</i>	<i>89.8%</i>	<i>89.4%</i>
Staff costs	(15,043)	(16,445)	(30,108)	(32,675)	(63,904)
Other operating costs	(8,253)	(8,738)	(17,250)	(16,997)	(34,081)
Exchange gains / (losses)	(34)	(217)	(1,200)	(10)	(142)
Depreciation	(1,567)	(1,688)	(3,169)	(3,328)	(6,537)
Amortisation on capitalised development costs	(7,112)	(6,886)	(14,281)	(13,607)	(27,837)
Amortisation on acquired intangibles	(1,332)	(1,332)	(2,664)	(2,664)	(5,219)
Items affecting comparability	(789)	-	(951)	-	(1,307)
Operating profit	1,603	6,166	2,412	10,590	18,773
<i>Operating profit margin</i>	<i>4.0%</i>	<i>13.5%</i>	<i>2.9%</i>	<i>11.9%</i>	<i>10.6%</i>
Finance income	278	205	647	319	1,162
Finance costs	(421)	(73)	(563)	(202)	(943)
Profit before tax	1,460	6,298	2,496	10,707	18,992
Income tax	(1,216)	(1,639)	(1,454)	(2,813)	(3,547)
Profit after tax	244	4,659	1,042	7,894	15,445

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME € '000

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Profit after tax for the period	244	4,659	1,042	7,894	15,445
Other comprehensive income:					
Currency translation adjustments taken to equity	(1,772)	186	(1,033)	580	2,115
Actuarial gain / (loss) on employee defined benefits	-	-	-	-	(29)
Comprehensive income for the period	(1,528)	4,845	9	8,474	17,531

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ '000

	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
<i>Non-current assets</i>			
Intangible assets	92,780	99,376	96,342
Property, plant and equipment	10,834	14,815	12,884
Deferred tax assets	6,572	6,377	5,679
	110,186	120,568	114,905
<i>Current assets</i>			
Trade and other receivables	40,238	41,626	43,295
Tax receivables	993	2,520	648
Cash and cash equivalents	53,137	52,655	61,278
	94,368	96,801	105,221
Total assets	204,554	217,369	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	4,288	4,945	3,620
Currency translation reserve	(3,337)	(3,839)	(2,304)
Shares repurchased	(13,232)	(20,719)	(3,304)
Retained earnings	121,220	132,868	120,178
Total equity	171,074	175,394	180,325
<i>Non-current liabilities</i>			
Lease liabilities	4,475	7,185	5,712
Deferred tax liabilities	5,061	6,486	4,478
Other liabilities	601	508	609
	10,137	14,179	10,799
<i>Current liabilities</i>			
Trade and other payables	19,819	22,604	25,050
Tax liabilities	-	1,368	-
Contingent consideration	-	118	175
Lease liabilities	3,524	3,706	3,777
	23,343	27,796	29,002
Total liabilities	33,480	41,975	39,801
Total equity and liabilities	204,554	217,369	220,126

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CONSOLIDATED STATEMENT OF CASH FLOWS € '000

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Jan - Dec 2024
OPERATING ACTIVITIES					
Profit from operations	1,603	6,166	2,412	10,590	18,773
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	1,567	1,688	3,169	3,328	6,537
Amortisation of intangible assets	8,444	8,218	16,944	16,271	33,056
Share-based payment	384	185	669	404	786
Operating cash flows before movements in working capital	11,998	16,257	23,194	30,593	59,152
(Increase)/decrease in trade and other receivables	2,788	1,138	2,457	(4,259)	(5,926)
(Decrease)/increase in trade and other payables	(1,644)	2,750	(5,883)	1,721	4,170
(Decrease)/increase in other liabilities	(17)	(2)	(8)	23	124
Cash flows from operating activities	13,125	20,143	19,760	28,078	57,520
Income taxes paid net of tax refunded	(3,750)	(870)	(658)	(2,389)	(4,621)
Interest income received	240	205	500	319	805
Net cash generated from operating activities	9,615	19,478	19,602	26,008	53,704
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	(308)	(187)	(620)	(574)	(1,250)
Development costs of intangible assets	(6,866)	(7,305)	(13,382)	(14,461)	(28,212)
Acquisition of subsidiary, net of cash acquired	(450)	-	(450)	-	(196)
Net cash used in investing activities	(7,624)	(7,492)	(14,452)	(15,035)	(29,658)
FINANCING ACTIVITIES					
Shares repurchased	(2,912)	(3,287)	(9,929)	(5,631)	(8,952)
Payment of lease liabilities	(1,013)	(983)	(2,022)	(1,973)	(3,820)
Interest paid	(68)	(66)	(127)	(110)	(294)
Net cash generated/(used in) financing activities	(3,993)	(4,336)	(12,078)	(7,714)	(13,066)
Net increase/(decrease) in cash and cash equivalents	(2,002)	7,650	(6,928)	3,259	10,980
Cash and cash equivalents at beginning of period	56,433	46,038	61,278	50,540	50,540
Effect of foreign exchange rate differences	(1,294)	(1,033)	(1,213)	(1,144)	(242)
Cash and cash equivalents at end of period	53,137	52,655	53,137	52,655	61,278

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€ '000

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Opening balance at beginning of period	175,130	173,651	180,325	172,147	172,147
Comprehensive income					
Profit for the period	244	4,659	1,042	7,894	15,445
Other comprehensive income:					
Translation adjustment	(1,772)	186	(1,033)	580	2,115
Actuarial gain/(loss) on employee defined benefits	-	-	-	-	(29)
	(1,528)	4,845	9	8,474	17,531
Transactions with owners					
Share options - value of employee services	384	185	669	404	786
Other	-	-	-	-	(1,188)
Shares repurchased	(2,912)	(3,287)	(9,929)	(5,631)	(8,952)
Exercise of share options	-	-	-	-	-
Tax on retirement benefits	-	-	-	-	1
	(2,528)	(3,102)	(9,260)	(5,227)	(9,353)
Closing balance at end of period	171,074	175,394	171,074	175,394	180,325

RECONCILIATION FROM OPERATING PROFIT TO ADJUSTED EBITDA

€ '000

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Operating profit	1,603	6,166	2,412	10,590	18,773
<i>Operating profit margin</i>	<i>4.0%</i>	<i>13.5%</i>	<i>2.9%</i>	<i>11.9%</i>	<i>10.6%</i>
Items affecting comparability	789	-	951	-	1,307
Amortisation on acquired intangibles	1,332	1,332	2,664	2,664	5,219
Adjusted EBITA (acq)	3,724	7,498	6,027	13,254	25,299
<i>Adjusted EBITA (acq) margin</i>	<i>9.2%</i>	<i>16.4%</i>	<i>7.4%</i>	<i>14.9%</i>	<i>14.3%</i>
Amortisation on capitalised development costs	7,112	6,886	14,281	13,607	27,837
Depreciation	1,567	1,688	3,169	3,328	6,537
Adjusted EBITDA	12,403	16,072	23,477	30,189	59,673
<i>Adjusted EBITDA margin</i>	<i>30.7%</i>	<i>35.1%</i>	<i>28.7%</i>	<i>33.9%</i>	<i>33.8%</i>

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KEY METRICS

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

	Q2 2025	Q2 2024	YTD 2025	YTD 2024	Jan - Dec 2024
Adjusted EBITA (acq) (€m)	3.7	7.5	6.0	13.3	25.3
<i>Adjusted EBITA (acq) margin</i>	9.2%	16.4%	7.4%	14.9%	14.3%
Operating profit (€m)	1.6	6.2	2.4	10.6	18.8
<i>Operating profit margin</i>	4.0%	13.5%	2.9%	11.9%	10.6%
Cash and cash equivalents (€m)	53.1	52.7	53.1	52.7	61.3
Employees at period end	1,068	1,105	1,068	1,105	1,076
FTE employees at period end	1,061	1,091	1,061	1,091	1,066
Earnings per share (€)	0.009	0.155	0.036	0.260	0.515
Fully diluted earnings per share (€)	0.009	0.155	0.036	0.260	0.515
Registered shares	29,903,619	31,278,297	29,903,619	31,278,297	29,903,619
Number of shares outstanding at period end	28,557,419	29,903,619	28,557,419	29,903,619	29,539,619
Fully diluted number of shares at period end	28,557,419	29,903,619	28,557,419	29,903,619	29,539,619
Average number of shares	28,608,364	30,106,125	28,851,629	30,304,369	29,989,504
Average number of fully diluted shares	28,608,364	30,106,125	28,851,629	30,304,369	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.

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	Paf	1x2	Sweden	Online
	ZenSports	VIP Play	Tennessee, US	Online
	Bally's	Rainbow Riches	UK & Ireland	Online
	Bally's	Monopoly Casino	UK & Ireland	Online
	BetWarrior	BetWarrior	La Rioja, Argentina	Online
	BetWarrior	BetWarrior	Chubut, Argentina	Online
Odds Feed+	LeoVegas	LeoVegas & expekt	Denmark and Finland	Online

Other launches

Kambi's front end division, Shape Games, launched its Software Development Kit 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 – 22 April 2024	479,086	4.0	8.82
6 November 2024 – 9 May 2025	1,276,200	12.4	9.73
18 June – 21 July 2025	150,000	1.8	12.3
Total	3,047,862	40.2	13.83