CEO comment



"Kambi continued its positive trajectory in Q3, driven by a robust financial performance, new partner wins and further strategic progress. We delivered revenue of €46m in the quarter, a year-on-year increase of 23%, while adjusted EBITA (acq) in the same period more than doubled to €7.9m, reflecting the strength of our diversified business model, continued cost discipline and favourable FX movements. Following this performance, and despite disappointing regulatory changes in Brazil, we are today updating our full-year adjusted EBITA (acq) guidance to around €26m from €23 - 27m.

The latter stages of the Fifa World Cup, including a record-breaking final, drove high levels of engagement across our network and contributed to a strong start to the quarter. While we experienced less favourable sports results in August and September, operator trading margin for the full quarter was still our second strongest quarterly margin ever at 11.9%, underlining the edge we have through our powerful network scale and AI-powered trading capabilities. These financial results provide further evidence that we are on the right path to sustainable, long-term growth.

Commercially, we continued to strengthen both the scale and quality of our partner network. A key highlight was the announcement of our landmark, long-term partnership with Station Casinos in Nevada, the market-leading operator off the main Las Vegas Strip. Station Casinos is currently on track to launch both our Turnkey Sportsbook and in-house player account management platform in the coming weeks via the Nevada regulatory field test, ahead of a full rollout across the state. I'm excited at the prospect of showcasing just how strong our online and retail sportsbook is in one of the most thoroughly regulated markets in the world.

We also secured a number of new partnerships and contract extensions across our Turnkey Sportsbook and Odds Feed+ portfolio, including agreements with Pure Casino Entertainment, RETABET and QuinnBet. Together, these developments further expand our reach across regulated markets and reinforce the scale, diversity and resilience of the network that underpins our business. The disruption caused by Brazil's decision to ban online gambling highlighted the strength of our partner network. Given our growing partner base and geographical footprint, Brazil accounted for a low single-digit percentage of Kambi's 2026 revenue, although the development could remove the long-term growth potential of the market.

Our proprietary AI trading capabilities also continue to deliver material results as deployment expands beyond soccer, tennis, ice hockey and baseball, with rollout underway across basketball, American football and table tennis. Currently 85% of network bets are being traded through the AI system. The results are seen in areas including offering expansion, live UX and operator trading margin. One example is the introduction of dynamic bet acceptance, with 59% of all live bets traded by AI now accepted with zero-second live delay, which will lead to millions more live bets annually. In short, we are increasingly able to offer a larger number of betting opportunities that we can keep available for longer, enabling greater player engagement at consistently strong margins.

In terms of strategic progress, we also took the important step to consolidate our businesses under the Kambi brand and a new internal structure, with Abios, Shape Games and Tzeract now fully integrated. As a result of this exercise, we now operate as a leaner, more agile organisation, as well as one which is fully focused on leveraging the data advantages of our vast network and proprietary AI trading system to strengthen our position as the world's leading AI-powered sports betting network.

The momentum generated over recent quarters, combined with our expanding partner network, continued product innovation and operational discipline, gives us confidence in the future. Supported by our powerful network, proven technology and a clear strategic focus, I believe the business is well positioned to deliver sustainable long-term value for both partners and shareholders alike."