

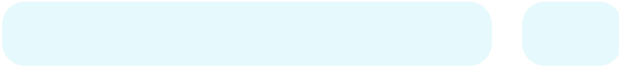
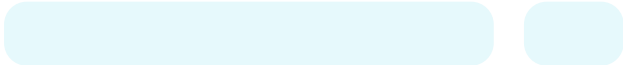
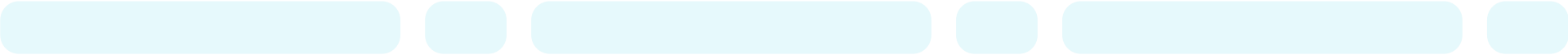


Kambi

STRONGER FOUNDATIONS, SMARTER FUTURE

Kambi Group plc annual report and accounts 2025

Contents



Legal disclaimer

While certain statements made within this report are forward-looking, the actual outcomes may be 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, fluctuations are common and such expectations may impact Kambi's results differently. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include (without limitation) developments that may affect existing or future customers, and/or competitors, the impact of economic, geopolitical and/or market conditions and/or changes (including but not limited to changes in exchange rates, interest rates, tax rates, levies or tariffs), national and international legislation and regulations (including but not limited to fiscal regulations), third-party intellectual property rights and/or the effectiveness of intellectual property rights and technological developments.

Kambi

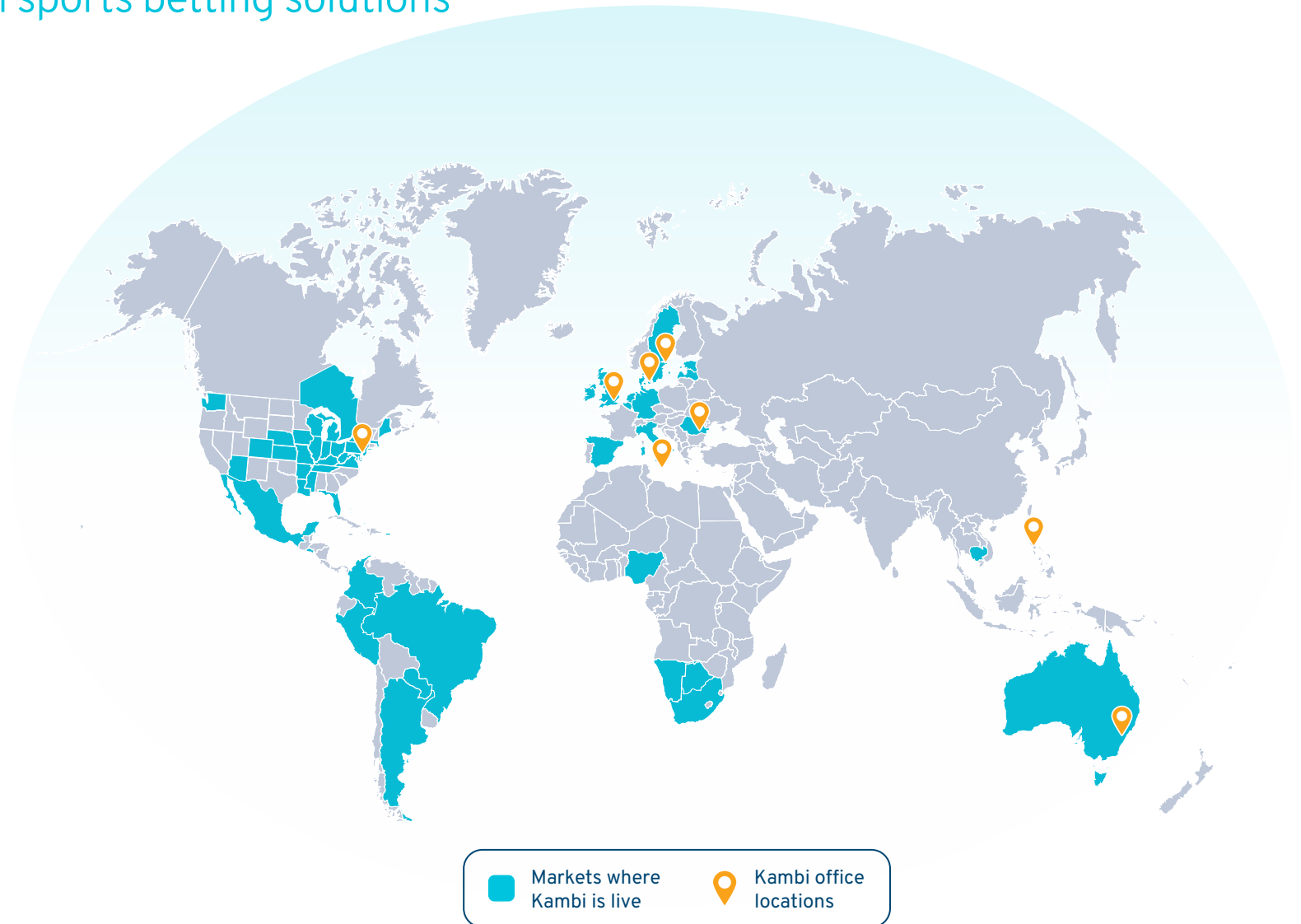
**STRATEGIC
REPORT**

Kambi at a glance

The home of premium sports betting solutions

Kambi is the industry's leading independent provider of premium sports betting technology and services. Trusted by dozens of operators around the world, Kambi's partners benefit from the collective strength of its global network, proven expertise and consistent ability to deliver high-performance sportsbook experiences in regulated markets.

Guided by its mission to bring the thrill to every sporting moment, and its vision to pioneer next-generation betting entertainment, Kambi continues to set new standards for quality, innovation and reliability across the global sports betting landscape.



Kambi Group in numbers



Founded
in 2010

by Chair Anders Ström and
member of the Board Kristian Nylén



c.70
turnkey and
odds partners
worldwide



1.5bn+
bets placed annually



Listed on Nasdaq First North
Growth Market since 2014



Live in
60+
regulated
markets



98%
of turnover from
locally regulated
markets

2025 turnover mix

Americas 58.0%

Europe 38.6%

Rest of the world 3.4%



2025 highlights

Financial summary

Revenue:

€162.0m

2024: €176.4m

Adjusted EBITA (acq)*:

€17.6m

2024: €25.4m

*Excludes impact of FX revaluations

Cash flow:

€21.2m

2024: €25.9m

Operator trading margin:

10.8%

2024: 10.0%

Partner signings

Turnkey Sportsbook





















Odds Feed+









Partner renewals













Chair's statement

Anders Ström



Following 12 months of operational progress, Kambi enters 2026 in the defining stages of a profound strategic transformation. The foundational work has already delivered positive change with more material benefits to be felt in the coming years.

This transformation has been anchored in three core priorities.

- A sharper and more systematic use of the massive amount of data we accumulate across our platform, enabling us to design more relevant, better-performing and more tailored products for our customers.
- The methodological strengthening of our competitive position through product differentiation and technological depth.
- An intensified focus on AI – an area in which we have invested for several years, and which now places us in an even stronger standing to serve our customers in a rapidly evolving market.

The results are tangible.

We have attracted new customers through our diversified offering and our ability to remain at the forefront of development. We have launched innovative products, including a significant expansion of offering combinability, which enhances player engagement and contributes meaningfully to loyalty and retention.

At the same time, AI is creating significant opportunities internally: it enables our employees to work faster and more effectively, amplifying their talent and expertise. Human capability, strengthened by AI, makes Kambi stronger and more competitive with sharper pricing and

more fine-tuned trading, which shows results for our operators.

Because ultimately, what matters is the efficiency and output we deliver to our partners.

For the Board of Directors of Kambi, this effectiveness is measured through sound corporate governance and sustainable financial performance and stability. Our objective is clear. The end product of the Board's work must be long-term value creation for shareholders. During the year, the Company has operated its share buyback programme founded on clear principles

“We have attracted new customers through our diversified offering and our ability to remain at the forefront of development”

A view from the CEO

Werner Becher



2025 was a year of both challenge and meaningful progress for Kambi. We entered the year with a focus on expanding and diversifying our partner base, improving operational excellence and elevating our product capabilities to position the business for long-term, sustainable growth, and I am pleased with the progress made in this regard.

Operating against a backdrop of macroeconomic uncertainty, regulatory changes and increased taxation in several jurisdictions, we remained firmly focused on executing our long-term strategy. While our financial performance for the year was below the level expected of a company of Kambi's standing and ambition, 2025 also marked important steps forward in strengthening our foundations.

For the full year, Kambi generated revenue of €162m, with adjusted EBITA (acq) of €17.6m excluding the impact of FX revaluations. These results reflect both the external pressures experienced during the year – including tax changes and FX headwinds – and the underlying resilience, adaptability

and strategic discipline of the business. Importantly, we ended 2025 with clear signs of momentum, delivering a 16% year-on-year increase in adjusted EBITA (acq) in Q4 after excluding the impact of FX revaluations.

A central pillar of our strategy in recent years has been diversification, which continued throughout 2025. Kambi further reduced its reliance on a small number of large partners, with revenue from Kambi's top three partners reduced to 35% in 2025 from over 60% just five years ago. Recent and future additions to our partner network will further diversify that base moving forward, while we will continue to diversify geographically too as we build momentum in emerging markets such as Latin America. This strategic shift provides

greater stability and positions Kambi to navigate market fluctuations more effectively moving forward.

Commercially, 2025 was a very busy year that further underlined our position as the home of premium sports betting solutions. We secured new agreements, renewed key partnerships, and supported customers entering new markets or expanding their product portfolios. Notably, we signed ten new Turnkey Sportsbook deals and renewed long-standing partnerships with BetCity, Churchill Downs Incorporated, Paf and PENN Entertainment – reaffirming their trust in our technology, regulatory expertise and operational excellence. We also signed top-tier operators to Odds

Feed+, including FDJ UNITED, LeoVegas and Superbet, while ComeOn Group was also added earlier this year, underlining the industry's confidence in our market-leading odds solution.

A key milestone for the business in 2025 was the signing of Ontario Lottery and Gaming Corporation (OLG), which went live with Kambi at the end of January 2026. Onboarding one of the world's most respected lotteries highlights Kambi's regulatory strength, scalability and proven ability to operate within highly regulated markets. We look forward to supporting OLG's continued growth in one of North America's most competitive sports betting markets.

We also launched in Brazil on the first day of regulation, entering one of the most anticipated new markets in global sports betting. While the regulated market experienced a relatively slow start industry-wide, Latin America remains a region of strong long-term potential. Reflecting this, we welcomed several new partners in the region including RedCap and Pickwin, reinforcing our commitment to building a leadership position across Latin America. We also secured a licence in Nevada, widely regarded as the gold standard in gaming regulation – further elevating our global credentials.

Our strategic acquisition of source code for a player account management (PAM) platform from OMEGA Systems was another important step in 2025. Owning this core technology unlocks new commercial opportunities and strengthens our Turnkey Sportsbook proposition in Nevada and potentially other selected jurisdictions, while we continue to collaborate with trusted third-party PAM providers through our platform-agnostic approach.

Product leadership remains central to Kambi's strategy, and 2025 represented a pivotal year in our technological evolution,

particularly through the rapid expansion of artificial intelligence across pricing and trading. By year-end, AI-powered trading accounted for nearly half of all bets traded across the Kambi network, improving

“Product leadership remains central to Kambi's strategy, and 2025 represented a pivotal year in our technological evolution”

pricing accuracy, increasing combinability, accelerating odds publication and settlement, and helping deliver stronger operator trading margins and a superior end-user experience. Importantly, during the year we expanded AI-powered trading beyond football into additional sports including tennis, basketball and ice hockey, reinforcing our commitment to

building the most scalable, high-performance trading capability in the market.

Beyond trading, AI also underpins our comprehensive efficiency programme, initiated in 2024 and continuing into 2026. This programme has already delivered meaningful reductions in staff and operating costs, and will help ensure we maintain a lean, agile cost structure without compromising investment in our core product and technology leadership.

Looking ahead, 2026 is set to be an important year for the global sports betting industry, with the FIFA World Cup expected to generate unprecedented levels of global betting activity. We believe Kambi is exceptionally well positioned to support our partners through this pivotal moment, with product differentiation and AI-driven innovation becoming even more important in a competitive landscape.

We expect 2026 to mark Kambi's return to revenue and profitability growth, and we have set guidance for adjusted EBITA (acq) in the range of €20–25m. While we will continue to face short-term headwinds associated with the planned migrations of FDJ UNITED and LeoVegas, we are strongly

focused on improving operational excellence, expanding our partner network and delivering AI-driven product innovation to increase profitability. Once through these migrations, the initiatives outlined will create a robust foundation that primes Kambi for accelerated growth and greater shareholder value.

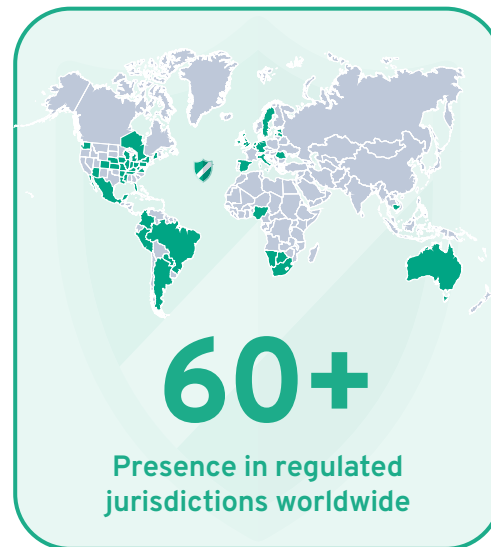
In the long term, we remain confident in Kambi's strategic direction. The foundations we are strengthening – diversification, AI-driven innovation, operational discipline and regulatory excellence – are those required for sustainable long-term growth. Challenges remain, but the opportunities are greater. Kambi is well positioned to navigate complexity, accelerate growth and deliver sustained value as the global sports betting industry continues to evolve.



Werner Becher
CEO

Diversification and stronger foundations for long-term growth

Alongside continued investment in product and technology, Kambi has pursued a deliberate strategy of diversifying its customer base and revenue streams while maintaining a strong focus on regulated markets – an approach Kambi believes provides a more sustainable foundation for long-term growth. In Q4 2025, turnover generated from regulated markets hit 98%, with the Group live in more than 60 regulated jurisdictions worldwide.



Kambi's emphasis on regulated markets aligns closely with the needs and values of many of its partners, particularly those for whom integrity, compliance and consumer protection are core priorities. This includes public and state-owned lotteries, government-affiliated organisations and North American tribal operators, all of whom typically operate within highly regulated environments and take a long-term view of supplier relationships. Kambi believes its regulatory discipline and track record provide a strong competitive advantage when serving this segment of the market.

This strategic focus has also supported the continued diversification of Kambi's partner base. By the end of 2025, the number of Turnkey Sportsbook partners had increased to 53, up from 43 at the end of the prior year, with further growth to 56 partners by the end of the first quarter of 2026. At the same time, Kambi has made conscious progress in reducing its reliance on its largest customers. In 2025, the gross gaming revenue contribution from the Group's three largest partners declined to 35% of total network GGR, compared with 45% in 2023 and 39% in 2024.

Kambi's regulated-market-first approach also informs its stance on emerging product categories. In recent years, so-called prediction markets have gained traction in the United States, operating largely outside established gambling regulatory frameworks. Kambi has taken a strategic decision to maintain a watching brief in this area, rather than actively participating at this stage. This reflects the Group's focus on regulatory clarity, long-term sustainability and alignment with the expectations of its core partners and regulators.

Kambi believes that prioritising regulated growth, even where this may limit short-term opportunities, positions the Group on a strong footing as regulatory frameworks continue to evolve globally. By consistently making strategic choices aligned with integrity, compliance and long-term value creation, Kambi aims to remain a trusted partner to leading operators and public gaming organisations, both now and in the years ahead.

Product overview

Turnkey Sportsbook



Kambi's Turnkey Sportsbook is the world's leading end-to-end sportsbook, trusted by dozens of operators worldwide to provide the technological strength and regulatory certainty required to empower lasting success.

The key features:

Advanced trading function

Combining decades of human expertise with the industry's most advanced AI-driven capabilities for a proven, margin-enhancing solution

Expansive product offering, proven on-property and online

Evolving the sportsbook with a deep selection of player props and unmatched combinability through an award-winning Bet Builder

Risk management expertise

Highly automated models informed by expert human insight to handle the most complex sportsbook risk and liability management requirements

Speed to market and regulatory compliance

Going live with partners rapidly in full compliance with all local requirements, with a track record of day one regulated market launches all over the globe

Open platform

Unlocking huge differentiation potential for partners, with existing integrations to multiple top-tier engagement tools

Front end



Kambi delivers highly customisable sportsbook interfaces across web, mobile and retail.

Managed trading



The full power of Kambi's trading and risk management function as a standalone service, incorporating event resulting, bet settlement, offering compliance and player profiling.

Sportsbook platform



Leading multi-tenant sportsbook platform offering the high performance, scalability and reliability required to build a world-class sportsbook.

Player account management (PAM) platform: Source code acquisition

Kambi acquired the source code for a PAM platform from established igaming provider OMEGA Systems in November 2025, following a rigorous RFP process where OMEGA's technical capability, compliance readiness and commercial value saw it emerge the clear winner.

The addition was made to open new strategic opportunities for Kambi and facilitate Turnkey Sportsbook growth. It will initially enable entry into Nevada's sports betting market, where Kambi is now licensed and alternative, third-party PAM options are limited.

Odds Feed+



Odds Feed+ is the sports betting industry's premium odds solution. Providing access to Kambi's entire library of traded odds (which are sharpened by Kambi's global liquidity) through one integration, it delivers unrivalled quality, choice and trust for partners.

The key features:

Odds sharpened by global liquidity and AI-driven accuracy

Pricing sharpened by the billions of bets placed on the Kambi network and industry-leading AI trading capabilities, driving enhanced margins

Single odds API

Seamless access to Kambi's entire library of traded odds through one integration

Bespoke odds packages

Adjustable on the fly according to operator requirements, providing effortless scalability

Bet Builder, player props and micro markets

Unparalleled selection of markets with extensive combinability and consistency of pricing across singles and multiples

Powerful additional tooling

Odds Feed+ can be amplified with services including automated offering compliance and access to Kambi's Trading Tools

Bet Builder



Award-winning combinability to upgrade any sportsbook. Covering a wide range of sports both pre-match and live, with exceptional UX and cash out availability.

Esports



A complete esports solution incorporating odds, data, widgets and streaming, with deep coverage (over 15,000 events per year) of all major titles as well as esoccer and ebasketball.

Sports betting market

The global sports betting market continues to evolve, with end-user behaviour, regulatory shifts and new product dynamics influencing the industry's growth.

For operators who seek a full end-to-end solution in navigating the shifting landscape for sports betting, Kambi's Turnkey Sportsbook remains the gold standard, with multiple new partnerships and renewals signed in markets across the world throughout 2025. The expansion of Kambi's product portfolio, most notably through Odds Feed+, significantly enhances Kambi's addressable market, with an offering which can be curated to meet the requirements of any operator, no matter the shape of their sports betting ambitions. The acquisition of the source code for a player account management platform (detailed on page 15) furthers this, unlocking opportunities in markets such as Nevada, where third-party alternatives are more limited.

The outlook for growth in the sector is not free of obstacles. Slowdown and delay in the pace of regulation across multiple territories, including in Asia and North America, have placed limitations on immediate

opportunities, while more stringent regulation and shifts in tax policy have made the landscape more challenging, with Brazil, the Netherlands and the UK offering three examples.

However, the long-term potential of the sports betting sector is in no way diminished. Kambi's strength of product and regulatory compliance expertise, tested and proven in the most rigorous regulated market conditions, has delivered results for partners time and again. Indeed, more complex regulatory requirements favour Kambi over its competitors, with the flexibility of its technology and the experience present throughout its legal and compliance function positioning the business to adapt where others have needed to withdraw or delay market entry.

The business is in a strong position to win in regulated markets, and with many potentially important jurisdictions yet to introduce regulation across regions including Asia, South America and the US, the opportunities for Kambi are extensive. As competition intensifies and regulation develops, Kambi's portfolio of premium solutions and decades of expertise leave the business primed to capitalise.



Europe

Europe remains a cornerstone of the global sports betting industry, projected by VIXIO GamblingCompliance to exceed €20 billion in online gross gaming revenue by 2028. It is the most mature region for sports betting globally – meaning fewer new market opportunities and placing the emphasis on winning business from competitor suppliers, an aspect in which Kambi has performed well throughout 2025.

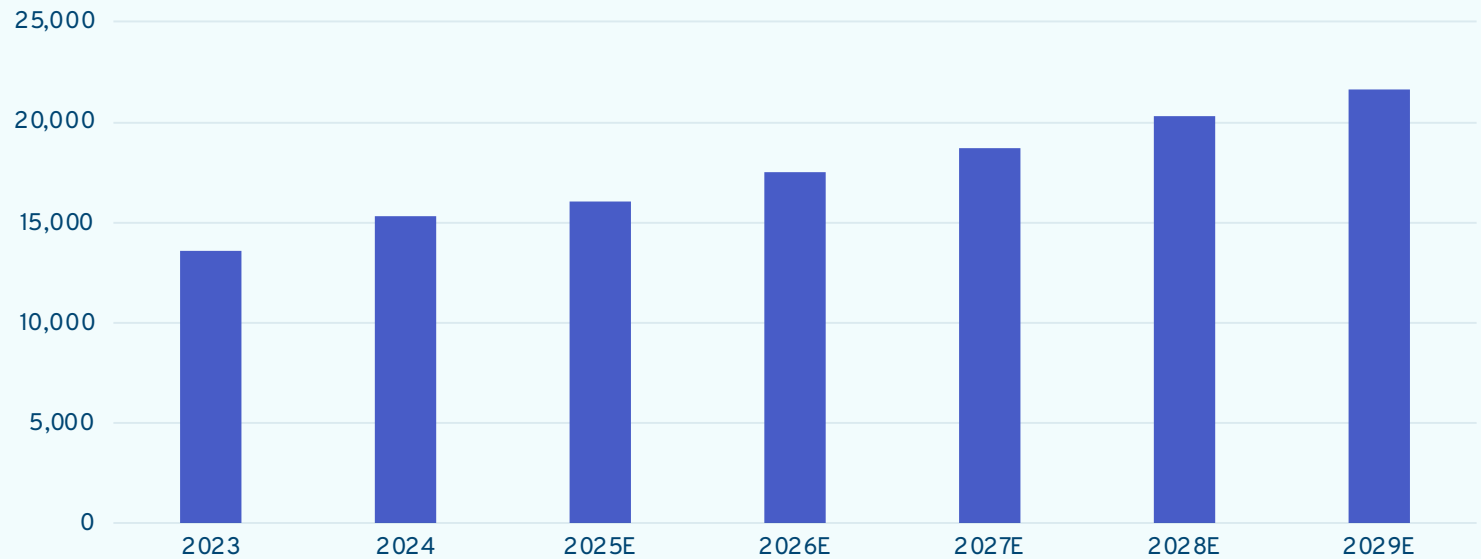
The year 2025 presented certain challenges in Europe. For example, the Netherlands remains a key strategic market for Kambi and several partners, but deposit limits and increased gaming-related taxes had a negative impact on financial performance. Similar changes in taxation in the UK (including planned rises in remote gaming duty and general betting duty) also tighten the competitive landscape in a key market and will impact several Kambi partners.

However, Kambi continued to deliver strong overall performance in Europe through the combination of its premium product suite

and deep regulatory expertise. Kambi's established commercial presence in mature markets such as Belgium, the Netherlands, Sweden and the UK, among others, was reinforced by progress and new partnerships with operators including Betnation, LCKY Group and Holland Gaming Technology.

There is also potential for growth in jurisdictions such as Finland, which is introducing a multi-licence regime from July 2027. Kambi has partnered with SuomiVeto (operated by the team behind the successful Dutch market launch of BetCity) ahead of its planned Finnish market entry.

Estimated regulated online sports betting GGR - Europe
(€m)



Source: VIXIO GamblingCompliance

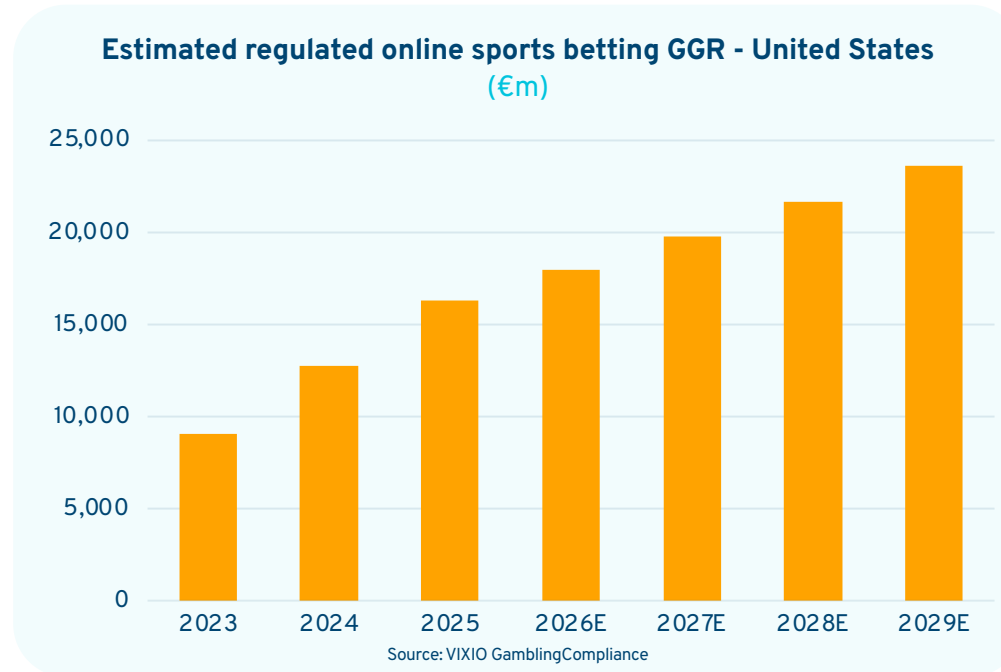
North America

North America remains a key growth region for Kambi, and 2025 marked a pivotal year with the approval of Kambi’s Nevada sports betting licence. Widely regarded as the gold standard for regulatory compliance (and the ninth largest US state by sports betting handle in 2025 per VIXIO GamblingCompliance), Nevada opens the door for Kambi to supply its sportsbook technology and products to nonrestricted gaming establishments across the state, including in Las Vegas. This milestone strengthens Kambi’s position in the US and underscores its ability to meet the most stringent regulatory requirements.

Beyond Nevada, Kambi continued to expand partnerships in regulated jurisdictions throughout the region and prepare for new market openings anticipated in 2026 and beyond. The company’s launch with Ontario Lottery and Gaming Corporation took place in January 2026, going live online and across more than 10,000 retail points of sale throughout the province.

The business will continue to build on an excellent track record of market firsts in North America, having processed the first legal wagers in US states including Illinois, New Jersey, New York and Pennsylvania. Partnering with the Mandan, Hidatsa and Arikara Nation in February 2026 expanded Kambi’s footprint to 27 states.

With US online sports betting GGR forecast to grow to €23 billion by 2029 (per VIXIO GamblingCompliance), Kambi is well positioned to capture this upside through both turnkey and modular solutions.



Rest of the world

Powering operators on six continents, and in more than 60 regulated jurisdictions, Kambi’s geographic footprint continues to expand beyond core focal areas of Europe, North and Latin America. Kambi is live in Australia with partners including Racing and Wagering Western Australia, and in recent years has supported numerous partners with launches in African markets including Botswana and Nigeria, as well as powering Sun International in its home market of South Africa.

Kambi carefully monitors global regulatory developments which may present new opportunities. Kambi is live in Cambodia, and there are several countries throughout Asia which could significantly grow the total addressable market should regulatory frameworks be implemented.

Latin America

Latin America continues to offer some of the most exciting growth prospects in global sports betting, and 2025 was a landmark year with the launch of Brazil’s regulated market. Kambi powered multiple day-one launches in Brazil, cementing a reputation as the partner of choice for operators seeking a powerful combination of high-performance technology, speed to market and regulatory certainty.

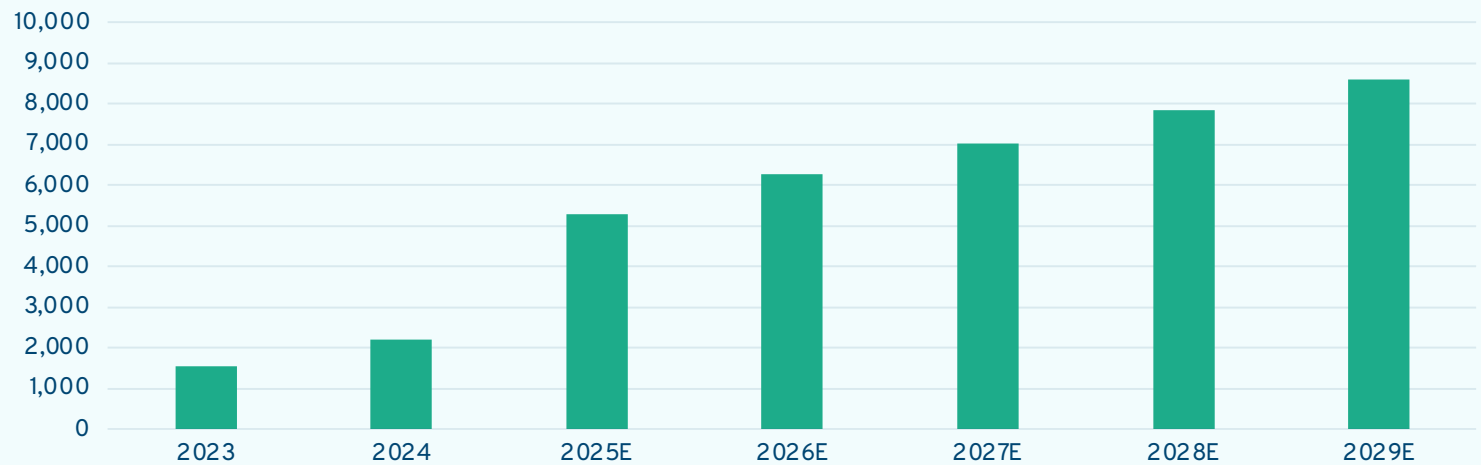
Kambi’s Turnkey partnerships with leading brands such as KTO Group, alongside an Odds Feed+ agreement with Rei do Pitaco, highlight the demand for flexible solutions tailored to local preferences. The growth of the Brazilian market has ultimately advanced at a slower pace than the industry anticipated, driven in part by strict KYC requirements and the continued size of black market operators. However, its potential is clear for those sportsbooks with real strength of product and compliance expertise, with VIXIO GamblingCompliance forecasting regulated online sports betting market size of over €5.2 billion by 2029.

Latin America will be a key region for Kambi and the sports betting industry throughout 2026. Although increased gaming-related taxes in Colombia did have a negative financial impact in 2025 and will continue to do so in 2026, the business continues to power top-performing operators in Colombia in BetPlay and Rush Street Interactive, having supported both to positions of market leadership.

Argentina continues to regulate on a province-by-province basis, with 17 provinces and the city of Buenos Aires having implemented varying frameworks for online gambling as of March 2026. Markets including Mexico and Peru also hold potential for Kambi, having signed further partnerships advancing the company’s presence in the region with operators including Pickwin and RedCap.

There are also movements towards formalised, full regulatory frameworks taking place in jurisdictions such as Ecuador (which to date has only required tax registration). Kambi’s proven ability to pivot its technology to meet any local requirements leaves the business well placed to capitalise on legislative developments such as this, with a market-leading product suite capable of meeting any operator requirements.

Estimated regulated online sports betting GGR - Latin America
(€m)



Source: VIXIO GamblingCompliance

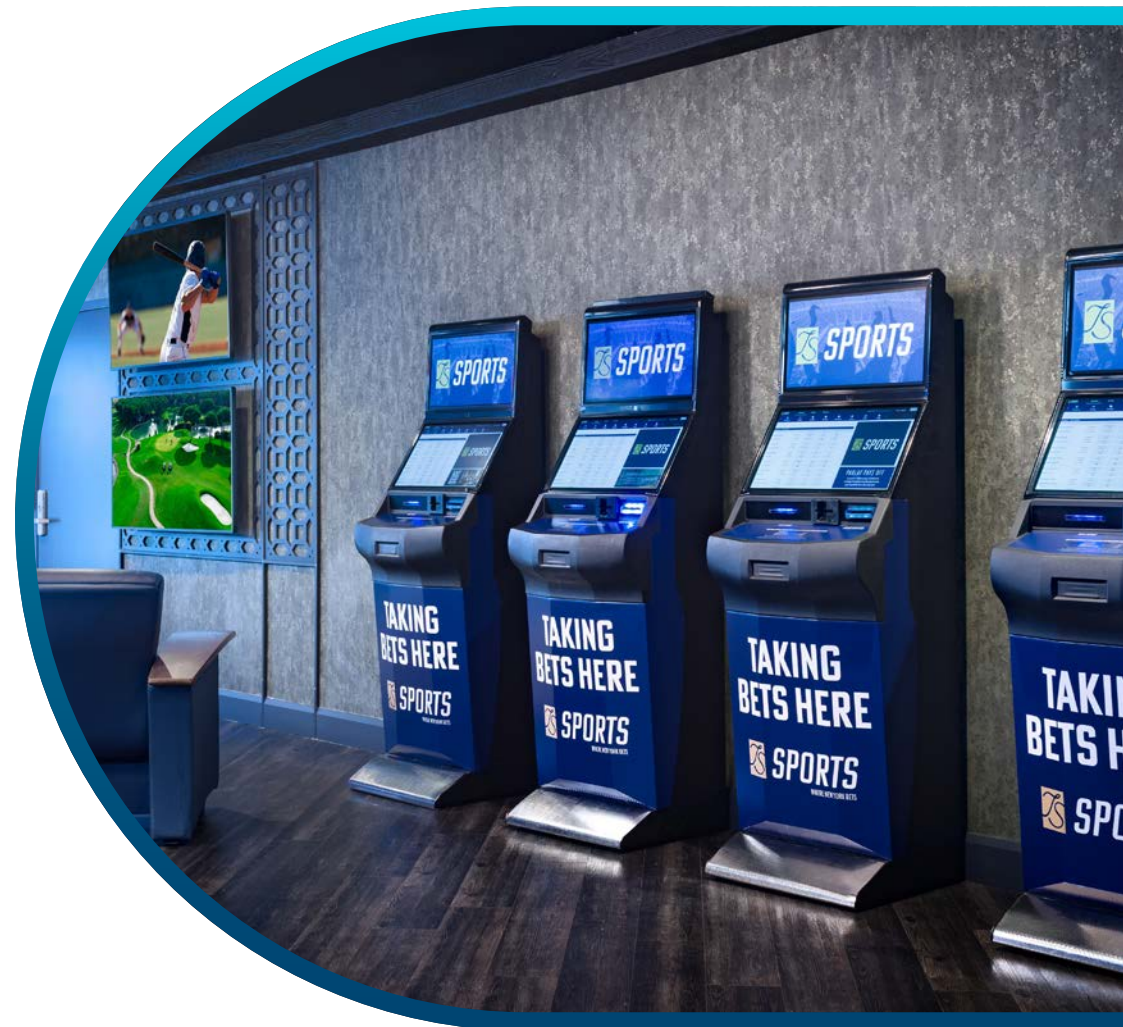
Kambi partner network

Kambi's global partner network continues to serve as the cornerstone of the company's success, enabling the delivery of premium sports betting experiences to millions of players worldwide.

In 2025, the Kambi network was strengthened through new partnerships, increased adoption of modular products, and long-term renewals that reflect the trust operators place in Kambi's technology and expertise. Several significant partnerships for Kambi's Turnkey Sportsbook were agreed last year, including LCKY Group, Pickwin, as well as Ontario Lottery and Gaming Corporation – undertaken through a novation agreement with previous provider FDJ UNITED in 2025. Kambi went live online and across 10,000 retail locations in Ontario in January 2026.

Odds Feed+, introduced as a part of Kambi's portfolio of premium sports betting products in 2024, has also seen strong industry demand from top-tier operators and quickly established itself as a leading solution for operators seeking to enhance their existing sportsbook offering. Several operators, including LeoVegas, Super Technologies and FDJ UNITED partnered with Kambi to leverage Odds Feed+, underscoring the value of data-driven solutions and innovation.

In addition to new product partnerships, significant renewals were agreed with some of the most trusted operators in the industry. PENN Entertainment extended its retail sportsbook agreement, reinforcing Kambi's position in the US land-based market, while Kambi's longest-standing partner, Paf, also renewed its commitment to Kambi technology. Furthermore, the renewal of Churchill Downs included a launch in Maine, further expanding Kambi's footprint in North America.



New partnerships:



Product: **Turnkey Sportsbook**
Channel: **Online**
Signed: **October 2025**
Key market(s): **The Netherlands**



Product: **Turnkey Sportsbook**
Channel: **Retail**
Signed: **July 2025**
Key market(s): **Puerto Rico**



Product: **Turnkey Sportsbook**
Channel: **Online**
Signed: **October 2025**
Key market(s): **Various**



Product: **Turnkey Sportsbook**
Channel: **Online**
Signed: **October 2025**
Key market(s): **The Netherlands**



Product: **Odds Feed+**
Channel: **Online**
Signed: **October 2025**
Key market(s): **Estonia, Sweden**



Product: **Odds Feed+**
Channel: **Online**
Signed: **November 2025**
Key market(s): **Various**



Product: **Turnkey Sportsbook**
Channel: **Online**
Signed: **November 2025**
Key market(s): **The Netherlands**



Product: **Turnkey Sportsbook**
Channel: **Online & retail**
Signed: **February 2025**
Key market(s): **Ontario**

Renewals:



Product: **Turnkey Sportsbook**
Channel: **Online & retail**
Signed: **December 2025**
Key market(s): **Mexico**



Product: **Turnkey Sportsbook**
Channel: **Online**
Signed: **January 2025**
Key market(s): **Brazil**



TURNING STONE
ENTERPRISES

Product: **Turnkey Sportsbook**
Channel: **Retail**
Signed: **August 2025**
Key market(s): **New York**



Product: **Turnkey Sportsbook**
Channel: **Online**
Signed: **February 2025**
Key market(s): **The Netherlands**



Product: **Turnkey Sportsbook**
Channel: **Online & retail**
Signed: **July 2025**
Key market(s): **Various**



Product: **Odds Feed+**
Channel: **Online**
Signed: **November 2025**
Key market(s): **Various**



Product: **Turnkey Sportsbook**
Channel: **Retail**
Signed: **December 2025**
Key market(s): **USA**



Product: **Turnkey Sportsbook & Odds Feed+**
Channel: **Online**
Signed: **July 2025**
Key market(s): **Various**



Product: **Turnkey Sportsbook**
Channel: **Online & retail**
Signed: **November 2025**
Key market(s): **Various**



Product: **Odds Feed+**
Channel: **Online**
Signed: **February 2026**
Key market(s): **Various**



Product: **Turnkey Sportsbook**
Channel: **Online**
Signed: **February 2026**
Key market(s): **Finland**



Product: **Turnkey Sportsbook**
Channel: **Retail**
Signed: **March 2025**
Key market(s): **Cambodia**



Product: **Turnkey Sportsbook**
Channel: **Retail**
Signed: **November 2025**
Key market(s): **USA**



Product: **Turnkey Sportsbook**
Channel: **Retail**
Signed: **February 2026**
Key market(s): **North Dakota**

Signings in 2026 so far:

Investment case



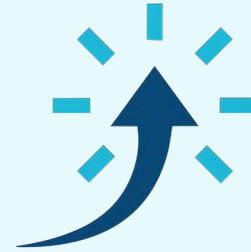
Leading sportsbook supplier

Kambi is the world-leading B2B sportsbook provider with a proven track record of delivering sports betting excellence that few can compete with.



Scalable and profitable business model

Kambi's track record of profitability demonstrates how its business model is built to be both operationally efficient and cost-effective, enabling it to deliver growth in operating margin as revenue increases and ensuring it maintains a strong cash flow and balance sheet.



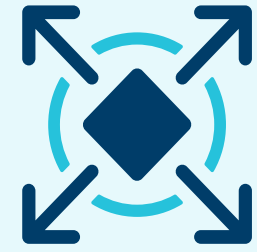
Leader in a fast-growing regulated industry

Kambi has both the market-leading technology and industry knowhow to deliver in what remains a fast-growing market, with the regulation of sports betting across the globe presenting exciting opportunities for the business.



Unique AI-driven product offering

Kambi, via its AI-trading division, is pioneering next-generation betting entertainment through the development of AI-driven, third-generation trading. This cutting-edge capability is opening innovation possibilities to deliver the future limitless sportsbook experience.



Evolving product strategy to increase TAM

The provision of high-quality standalone services and an open platform will significantly expand Kambi's addressable market, with a product portfolio that will appeal to all operators regardless of their strategy or where they are in their lifecycle.

Our business model

Creating value for our stakeholders

Kambi continues to offer a fully managed sports betting service but has accelerated its expansion into the provision of various standalone services, significantly increasing its addressable market. Kambi works with real-time data providers, utilising proprietary tools to compile odds and manage risk, all on a sophisticated technical platform.

Kambi provides operators with the freedom to customise their user interface, enabling them to deliver in conjunction with specific marketing campaigns and provide a unique experience to end users.

Kambi's large pool of partners enables us to view player activity across the entire network, monitored by our sportsbook control team and a real-time alerts system. This enables Kambi to notify our customers of any suspicious activity, often leading to intervention before any manipulation, match-fixing or corruption takes place.

The fully scalable sportsbook

Kambi has an impressive record of providing a superior sportsbook service, and the scalability of our business model is key to this success, with little need to add extra resources for new operators as the number of users is independent of our service.

Creating and sustaining our state-of-the-art sportsbook requires continual investment in people and technology. Through our investment programme, we enable operators to cost-efficiently offer end users a premium sportsbook that delivers a first-rate experience across mobile, online and retail.

Kambi's revenue-sharing model incentivises Kambi to provide odds that maximise our operators' Gross Gaming Revenue (GGR) – creating a natural alignment of interests. We also allow our operators the flexibility to adjust pre-match odds, up to a set level for certain events, enabling them to differentiate and optimise their marketing campaigns.

The Kambi Turnover Index

Kambi aims to achieve optimal margin, to maximise turnover growth and boost the financial performance of our customers over both the short and long term. We manage this by leveraging our sophisticated risk management tools.

The turnover and margins of our operators vary from quarter to quarter and are impacted by the outcome of sporting events. In the interest of commercial sensitivity and instead of disclosing actual turnover figures, Kambi presents its Turnkey Sportsbook customers' sports betting turnover as an index called The Kambi Turnover Index, with the first quarter of 2014 indexed at 100.

Operator turnover was down 2.5% in 2025, which can largely be attributed to a combination of a quieter sporting calendar and an increase in gaming-related taxes, primarily in Colombia and the Netherlands. Turnover generated in the Americas grew by 6.0%, supported by the recently regulated Brazilian market, and contributed 58.0% (50.0%) of the total. Turnover generated in Europe decreased by 12.6%, and contributed 38.6% of the total.

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 outlook, Kambi expects the operator trading margin for the coming 12-month period to be around 11.0%. The operator trading margin for 2025 was 10.8%.

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 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.

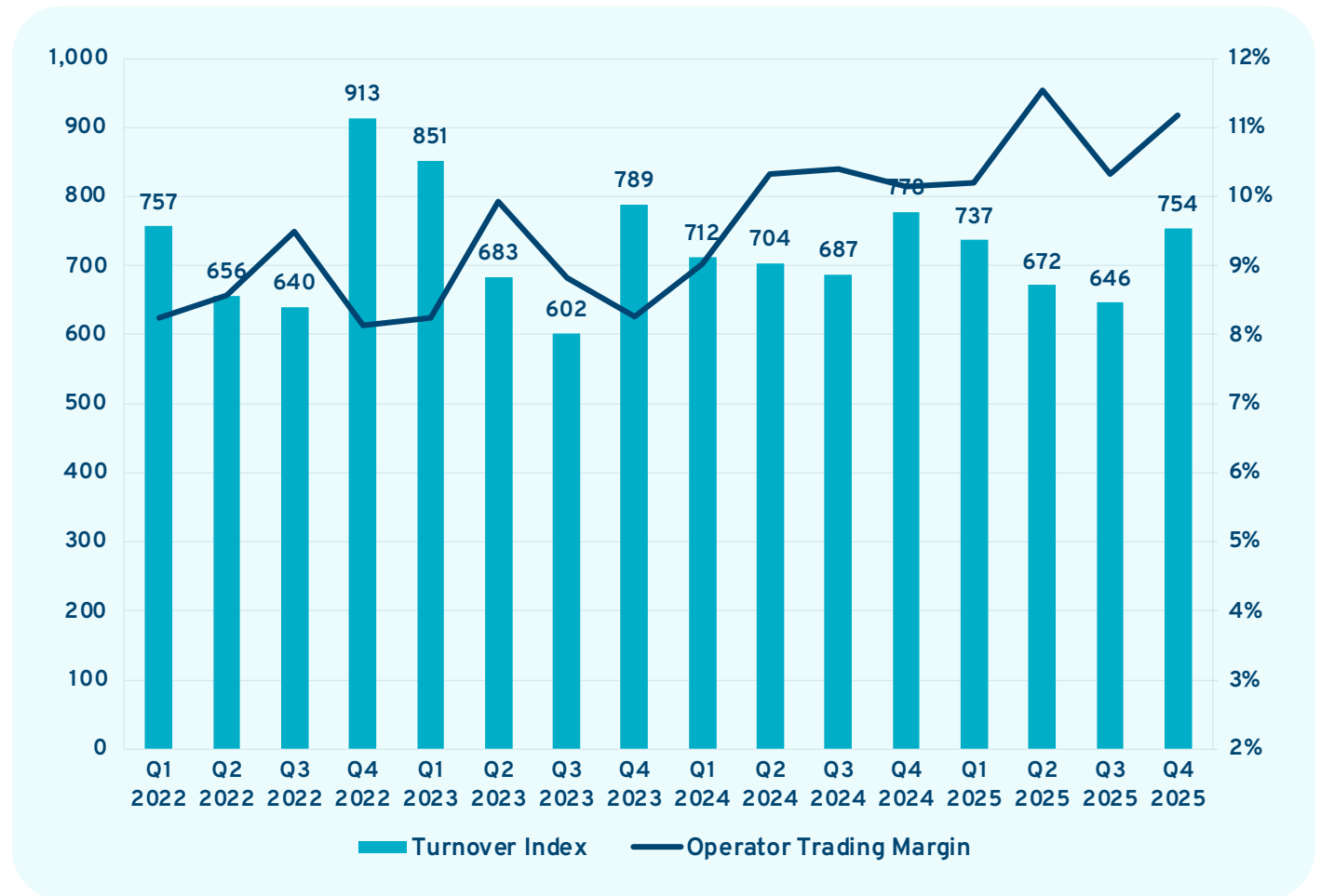
The 12-month expectation is updated quarterly and when updated, previously stated expectations should be considered obsolete.

Turnover Index and Operator Trading Margin

The Kambi Turnover Index below illustrates the operators' quarterly turnover and betting margin on Kambi's Turnkey Sportsbook, which drives the vast majority of Kambi's revenue.

The Kambi Turnover Index, with the first quarter of 2014 indexed at 100, is shown on the left-hand axis and displays the index since Q1 2022. The operator trading margin is shown on the right-hand axis. The level of operator turnover is a stronger indicator of performance than operator trading margin, which can fluctuate in the short term due to the outcome of certain sporting events.

The Kambi Turnover Index only includes data from operators using Kambi's Turnkey Sportsbook.



The Kambi revenue model

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). The most significant portion of Kambi's Turnkey Sportsbook revenue comes from the revenue-share element, which enables us to grow and be aligned with our customers. In 2025, Turnkey Sportsbook generated 87% of Kambi's revenue. Other Kambi modules can have different revenue models. Shape Games, for instance, generates revenue from a mix of fixed fees and revenue share agreements.

While Kambi's reporting currency is the Euro, our operators' turnover originates in the currency of their end users.

As illustrated in the Kambi Turnover Index above, the operator trading margin can fluctuate.

Multiplying the margin by the turnover generates the GGR. The 2025 operator trading margin was 10.8%, compared to 10.0% in 2024.

As part of Kambi's revenue model, we share certain costs with our operators. These include:

- i. Marketing deductibles: certain capped costs for player incentives linked to sports betting, such as free bets.
- ii. Tax: 98% (2024: 94%) of our operators' GGR was subject to betting duties incurred in locally regulated markets.

During the year, the impact (or full-year effect) of certain other gaming-related taxes, and additional deductions for player incentives, resulted in a decrease of operators' NGR by 13%. Kambi's commission is based on a percentage of the operators' NGR. To promote and support growth, some customer contracts include tiers with lower commission rates applied to higher levels of sports betting revenues. The tiered commission levels run on a yearly basis. Furthermore, some parts of Kambi's revenues are fixed and not linked to the growth in operators' businesses.

Overall, Kambi's revenues decreased by 8.2% year-on-year. This decrease in revenue is due to termination fees from partners leaving Kambi's network received in 2024 but not in 2025. Excluding those fees, revenues decreased by 1.2%, due to a combination of a quieter sporting calendar and an increase in gaming-related taxes. Revenues were positively affected by the extension of Kambi's global network during the year, powering multiple online and on-property launches across the globe, as well as the completion of ten Turnkey Sportsbook signings.

Geographical revenue analysis

Kambi derives its revenue from numerous markets globally, which cover more than 60 jurisdictions and can be split into three areas of focus for the company: Europe, Kambi's historical core market; the Americas, the largest market for Kambi in 2025; and the Rest of the World, being those other opportunities that may arise outside of Kambi's two main focal areas.

Kambi's revenues have historically been dependent upon the European market; however, with the emergence of the US market, alongside the success of Kambi's Central and South American operators, Kambi's reliance upon the European market has decreased substantially over time.

Kambi

SUSTAINABILITY
REPORT



Introduction

Mattias Frithiof, SVP Investor Relations & Sustainability



As the home of premium sports betting solutions, Kambi continues to lead the market for sportsbook services globally, rooted in our longstanding dedication to fairness, inclusivity and responsibility.

Doing business in the right way, with a singular focus on the highest standards of commercial probity and sustainability, has been a hallmark of Kambi's rise to becoming the leading provider of sports betting solutions. The company's commitment to these principles remained steadfast throughout 2025 as we continued to develop a high-performance product portfolio and deliver positive outcomes for our stakeholders.

Fostering an environment in which our employees can grow their abilities, build meaningful careers and bring their whole selves to the table is paramount. We prioritise diversity and inclusion, ensuring that all colleagues benefit from a workplace in which they can develop, contribute and thrive. We

know that investing in our people and culture creates the conditions for high performance and enables us to achieve our shared objectives most effectively.

Kambi continues to lead the way in the provision of sports betting technology, raising the bar for integrity and compliance. This is exemplified in our dedication to regulated markets. Kambi generates almost 100% of revenue from locally regulated jurisdictions and is live in more than 60 – having built a technology stack and product portfolio which can be swiftly adapted to meet any requirements, a capability underpinned by the depth of expertise in our global teams.

Kambi's commitment to regulation works in concert with our commitment to protecting

the sports we love. Kambi's sportsbook control function, monitoring, detecting and working to prevent instances of betting-related manipulation, is a beacon of industry best practice in this regard. The year 2025 saw the business continue its close collaboration with regulators, sports and industry bodies to ensure our partners, their players and the long-term sustainability of the industry receive the protection they need.

Across all areas of the business, Kambi operates with fairness and integrity at its core. These principles underpin our position as the trusted partner of choice for operators worldwide – delivering engaging, secure services and driving sustainable growth through a reliable and innovative portfolio of products and solutions.

Core sustainability values

Sports integrity

Cyber security

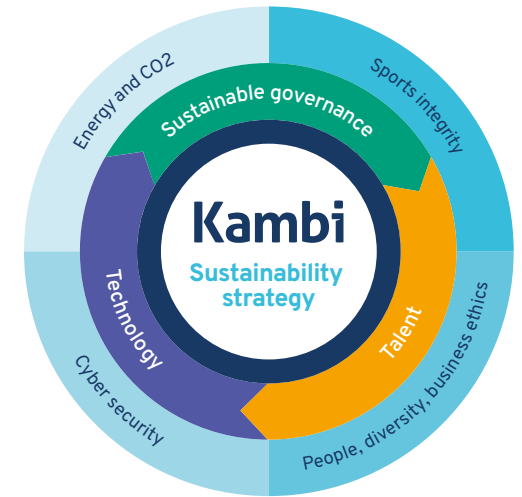
People, diversity, business ethics

Energy and CO2

Sustainability governance and Kambi's core beliefs and aims

The governance and oversight of Kambi's sustainability strategy sits with the Kambi Board who monitor and review Kambi's progress towards its sustainability goals on an annual basis. Kambi's executive management team is responsible for the ultimate formation of Kambi's sustainability strategy, with the coordination of the plan delivered by Kambi's SVP Investor Relations

& Sustainability. At an operational level, the specific sustainability activities are implemented and recorded by business owners across the company, ensuring the functions with the ability to influence sustainability-related behaviours are given the opportunity to do so.



Technology

Kambi is a technology company with a focus on delivering the industry's most advanced, reliable and competitive products. We prioritise high performance and security to provide partners with safe, compliant sports betting products and ensuring fair and engaging experiences for their customers worldwide.

The quality and security of Kambi's technology is integral to our success – provably safe and fully compliant with varying global regulations, and subject to continuous scrutiny to uphold elevated standards.

Safeguarding through sustainable governance

Kambi has a proven track record of prioritising regulated markets, swiftly securing licences and working closely with regulators while upholding rigorous ethical and industry standards. Our partnerships across sports and betting play a central role in preventing sporting manipulation and strengthening market integrity, and employing best practice to deliver a safe and fair market for all is a commitment we continue to build upon.

Kambi proudly holds the distinction of being the first sports betting technology supplier to attain associate membership of the International Betting Integrity Association. Our robust and sophisticated sportsbook control and compliance functions consistently deliver the expertise needed to protect our partners' customers from wagering on potentially manipulated events.

Talent

Since its inception, Kambi has always sought to provide an inclusive and welcoming workplace for its employees where they can feel respected and achieve their full potential. This is fundamental to the resilience of our business, and our goal is to inspire and support while ensuring an inclusive environment and delivering fulfilling careers.

With offices around the world, Kambi prides itself on employing people of all different cultures and backgrounds, and Kambi employees are able to develop and thrive with a platform that welcomes fresh ideas, new experiences and champions diversity and inclusion – enhancing our capacity to advance, innovate and expand.

Reporting areas

Sports integrity

The viability of the regulated sports betting industry is rooted in the ability of customers to rely on the integrity of the events they are betting on. Any rupture in this trust resulting from betting-related corruption would undermine this vital cornerstone to the industry's sustainability, and is why Kambi places immense emphasis on having the expertise, systems and cutting-edge automation in place to safeguard sports from manipulation.

Kambi continued to take the lead in advocacy around sports integrity throughout 2025. Members of the Sportsbook Control (SBC) team presented to the Swedish Sports and Gaming Industry Collaboration (a group consisting of key Swedish sports federations and betting operators) in June 2025, while the department also assisted bodies including the FBI and FIFA in investigations into alleged match manipulation.

Supporting regulators in defining and implementing best practice has always been a priority for Kambi, and 2025 was no different. Among several reports to regulators, the year 2025 saw SBC meet with the Pennsylvania Gaming Control Board as part of their integrity review operations across sports including the NBA and MLB.

Kambi's forward-thinking stance on integrity and industry-leading performance in sportsbook control were again highlighted in Kambi's suspicious event blocking levels. Of all alerts raised on events by the International Betting Integrity Association in 2025, 47% were never offered by Kambi, while as the number of operators (and by extension new integrity partners) joining the Kambi network increased, so too did our event investigations, rising by more than 65% over the course of the year – reflective of our proactive approach.

People, diversity, business ethics

Kambi has an unwavering commitment to empowering approximately 1,000 employees across the globe with the support, opportunities and foundations they need to develop their skills, expand their expertise and grow their careers.

We are a business at the forefront of sports betting technology, and giving the people that develop and refine that technology a platform upon which to collaborate freely and share new perspectives is imperative to maintaining that leadership position.

The appointment of Michelle Unsworth to the role of Chief People Officer was an important moment in 2025. Unsworth brings more than 20 years of experience in senior people leadership positions, having built an extensive career driving transformation across organisations including Disney, Expedia and Veriff. She leads Kambi's global people strategy, overseeing crucial aspects including talent acquisition, leadership development and employee experience.

Throughout 2025, each and every Kambi office took part in events in support of local

fundraising and development campaigns – including fundraising for children's hospitals in Bucharest, a beach clean-up with the Coast is Clear Foundation in Malta, and many more initiatives.

A number of initiatives forming part of our diversity and inclusion strategy also took place, with offices engaging in local celebrations for events including International Women's Day and Pride. Kambi knows that fostering a workplace environment in which employees can bring their whole selves to work is paramount, and an imperative from both a moral and business perspective, with diversity of experience providing the platform upon which the whole company can excel.

The values of inclusion, togetherness and collaboration are the backbone of what makes Kambi a great place to work, and are values which we will continue to build on throughout 2026 and beyond. A total of 83% of employees say they feel respected at Kambi, while 86% say they have a clear view of how their work contributes to the company's goals.

Cyber security

Protecting systems, data and intellectual property is fundamental to Kambi's ability to deliver secure, reliable services in highly regulated markets. As cyber threats continue to evolve in sophistication and scale, Kambi maintains a proactive and disciplined approach to security, aligned with its long-term growth ambitions and the expectations of partners and regulators. Cyber security is a shared responsibility across the business, and we continue to invest in employee awareness and dedicated training to ensure emerging risks are fully understood and managed most effectively.

The company strengthened its cyber security capabilities in 2025 while maintaining its record of zero material security breaches. Internal authentication controls between systems were further reinforced – reducing the risk of unauthorised access within infrastructure environments – alongside refinements to our data protection measures and backup and recovery processes. Security remains embedded within Kambi's software development lifecycles, and increased automation and code analysis were introduced across development pipelines in 2025, supporting the early identification and remediation of vulnerabilities.

Our monitoring and threat detection capabilities were also deepened, while the scope of red-team testing was expanded

during the year, providing vital independent and adversarial validation of these controls, supporting continuous improvement.

Kambi has also successfully transitioned and certified to the updated ISO 27001:2022 standard, expanding the scope of certification to include additional Group companies, while we also completed WLA-SCS surveillance audits with no major findings – reaffirming the maturity and effectiveness of our information security management system. The company is also progressing SOC 1 and SOC 2 certification processes, further enhancing transparency and assurance for partners, regulators and other stakeholders.

As a processor and controller of end user data, Kambi continues to uphold a privacy-by-design approach. This means that customer information is always handled in a pseudo-anonymous manner, with strict access controls and segregation safeguards – supporting our partners in protecting their customers and meeting all regulatory requirements.

AI-enabled tools are becoming increasingly prevalent, and Kambi has solidified its governance processes to oversee the approval and use of these tools. We introduced new controls to enable innovation while at the same time safeguarding data and intellectual property, ensuring that we are fully aligned with security and compliance standards.

Energy & CO2

At Kambi, we recognise the responsibility that each of us shares in safeguarding the future of our planet – protecting against the impact of climate change is non-negotiable. Our services and their delivery are predominantly digital in nature and therefore have a small environmental impact. From this low initial baseline we seek to further minimise the impact we have.

Connections and collaboration are essential aspects underpinning Kambi's excellence in development and delivery. With that said, the modern work environment – with increasingly sophisticated tools and telecommunications – renders the need for business travel less intense than previously. Kambi's flexible work set-up results in decreased carbon emissions from commuting, and we seek to reduce business travel where possible to lower these emissions to an even greater extent.

Many of our offices, located in cities including Bucharest, London and Stockholm adhere to strict environmental standards and meet local certifications including BREEAM, Energy Star and LEED.

Kambi's Philadelphia team moved to a new office in January 2026. Situated in the city's central business district, the location is complete with optimised energy usage and continually tuned water and waste management processes, ensuring ongoing implementation of best practice in its environmental policies.

A similar move is planned in London for mid-2026, with the new office meeting exacting standards – a newly designed and refurbished space, it targets an 'Excellent' BREEAM rating, an EPC rating of 'A' and maintains a defined Active Net Zero Carbon pathway.

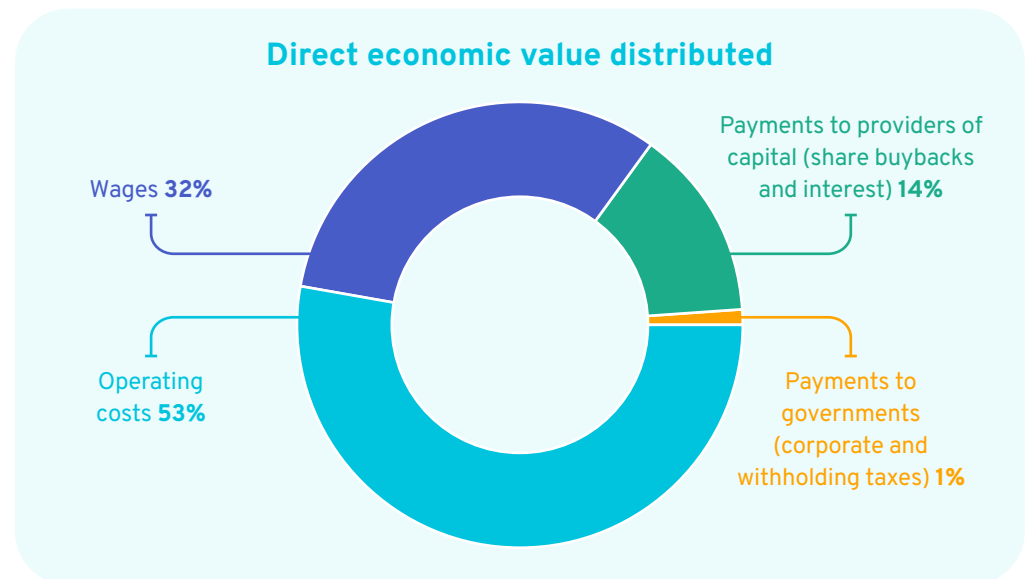
Kambi is committed to consistently meeting high standards and advancing environmental protection, and knows there is always more which can be done to ensure these standards are reached.

Direct economic value generated and distributed

Direct economic value generated and distributed is a widely recognised metric that indicates the wealth that we create through our operations and the subsequent allocation of our revenue by stakeholder group. Throughout our operational activity we create value for a wide variety of stakeholders including employees, suppliers, government authorities, local communities and investors. The value retained by Kambi, or distributed if negative, accounts for the difference between the figures for value

generated and value distributed. A retained value is then applied to the development of our technology and service to partners. We are committed to increasing the value generated and distributed to our stakeholders, as well as to maintaining a high level of transparency and integrity when it comes to information disclosure. In 2025, due to the significant volume of share buybacks undertaken, Kambi was in a position of economic value distribution.

Amounts in EUR '000	2025 €000	2024 €000
Direct economic value generated		
Revenue generated	162,019	176,415
Direct economic value distributed		
Wages	56,353	63,434
Payments to governments (corporate and withholding taxes)	1,924	3,547
Payments to providers of capital (share buybacks and interest)	24,956	8,676
Operating costs	95,448	92,901
Total direct economic value distributed	178,681	168,558
Economic value retained / (distributed)	(16,662)	7,857



UN Sustainability Goals

The UN Sustainable Development Goals (SDGs) are a collection of 17 global goals that form a blueprint to achieve a better and more sustainable future by 2030. The goals are interconnected, and within each goal there are several targets and topics.

Kambi carried out an in-depth materiality assessment in order to inform our sustainability strategy, defining how we can most effectively support these goals and carefully mapping out specific areas where our efforts can contribute the most to raising standards for sustainability. The four goals to the right are those where Kambi can have the greatest impact in championing the highest standards of social responsibility.



1

Quality education is key to ensure a sustainable society and workplace. Kambi not only aims to provide its employees with the learning opportunities they need to be the best they can be, but also use these skills to help those less fortunate in local communities.



2

Decent work and economic growth. Everyone should have access to decent work, and through its global offices, Kambi has been able to provide more than 1,000 jobs across office locations in Bucharest, Copenhagen, London, Malta, Manila, Philadelphia, Stockholm, Sydney and Uppsala. Kambi will continue to promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



3

Reduced inequalities. At Kambi, we know that the most successful companies prioritise equality in every aspect of how they conduct their business. This is a cornerstone of building a better and more inclusive society, and we are dedicated to upholding equality of opportunity irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status. Kambi adopts this approach across the world, aiming to provide equal opportunities in all countries in which it operates.



4

Peace, justice and strong institutions. Kambi is a leader in its field in its efforts to reduce corruption and ensure a fair and safe product for its partners and their end users. Kambi provides anti-bribery and sports integrity training for its employees and collaborates with peers, regulators and sporting bodies to minimise criminal activity.

Kambi

**CORPORATE
GOVERNANCE**

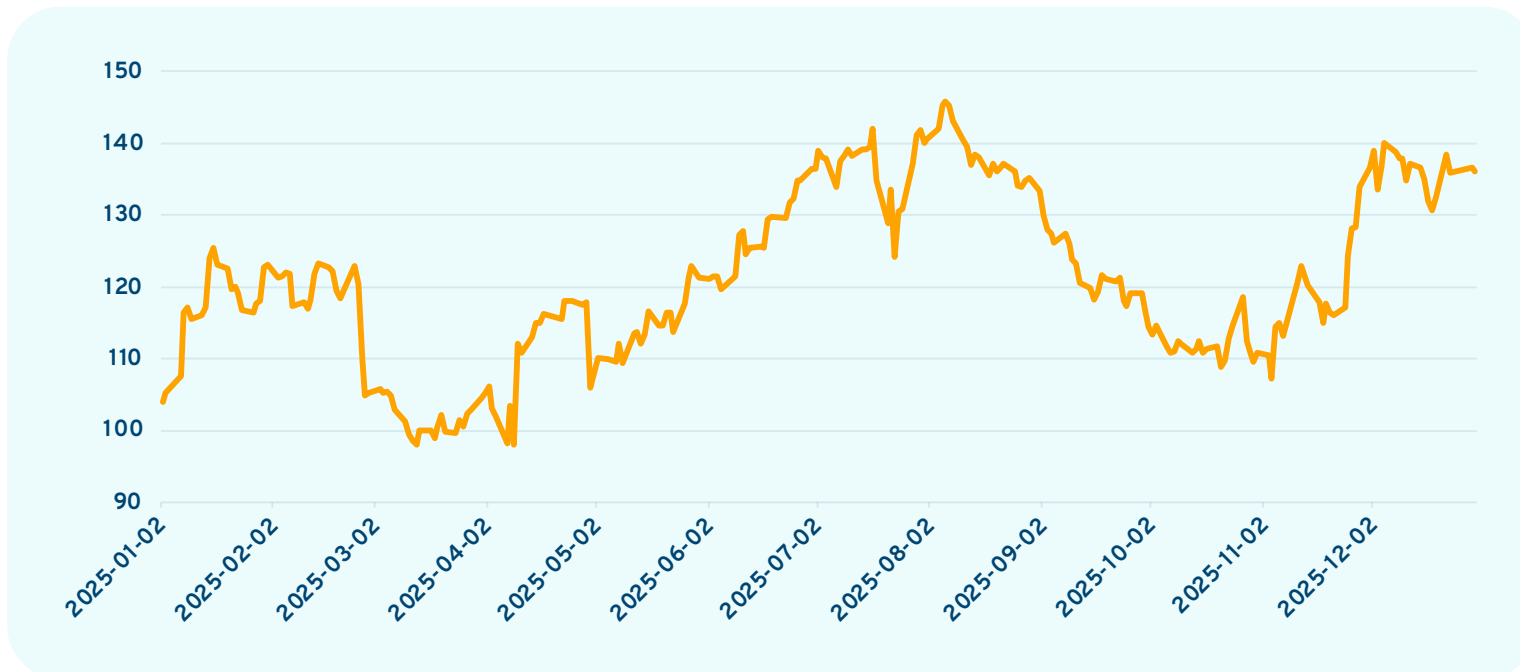
Share performance

The closing price on the first trading day of the year, 2 January 2025, was SEK 104.00. The closing price on the last trading day of the year, 30 December 2025, was SEK 136.00.

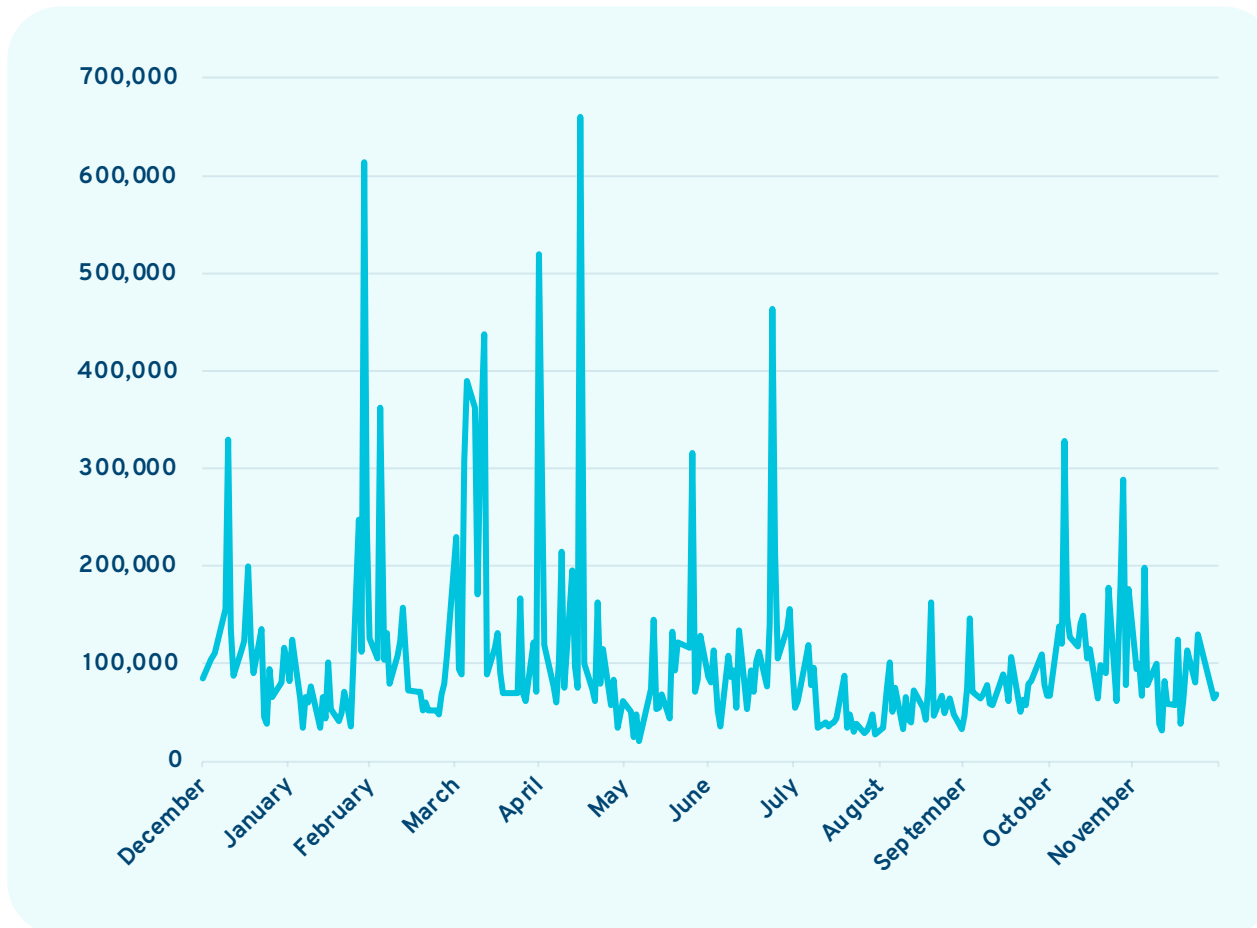
The highest closing price during 2025 was SEK 145.90 on 6 August. The lowest closing price during 2025 was SEK 97.95 on 9 April. The average daily volume traded during 2025 was 105,039 shares and the average closing share price was SEK 121.22.

Kambi Group plc is listed on First North Growth Market at Nasdaq Stockholm with the ticker code 'KAMBI' and ISIN code: MT0000780107. For information on analysts covering the Kambi stock, please see the company website www.kambi.com.

Share price development 2025 | Closing price (SEK)



Shares traded 2025 | Total volume



Shareholders on 31 December 2025

Shareholder	Number of shares	% of total
Veralda Investment Ltd	6,078,188	21.9%
Avanza Pension	1,554,033	5.6%
Nordnet Pensionsförsäkring	1,467,074	5.3%
Second Swedish National Pension Fund	1,309,436	4.7%
Jofam AB	1,000,000	3.6%
Total 5 largest shareholders	11,408,731	41.2%
Total other shareholders	16,301,213	58.8%
Total	27,709,944	100%

Risk factors

Set out here are some of the most significant business and industry risk factors we have identified as having potential consequences for Kambi's future development and how we mitigate such risks.

Regulatory and political environment

The Group's core business is strictly regulated by law in the markets where Kambi and our clients operate. Accordingly, political decisions, court rulings or changes in laws in the countries where Kambi or our operators have licences or commercial interests could have a material adverse effect on our business and operations. Regulatory changes can also have a positive impact, such as enabling us to access a market that becomes regulated or re-regulated. Kambi continuously monitors the global political environment and responds to changes as necessary.

Risks related to IT

Kambi's business depends on our IT systems. System failures and other events that affect operations could have a material adverse effect on our business and results. We mitigate this risk by using continuous monitoring to detect any problems as early as possible. All critical servers are duplicated, so that if one server fails, another will immediately take over. We carry out detailed analysis following any downtime to ensure that the underlying reason for the outage is understood and rectified.

Match fixing

Match fixing is defined as 'the manipulation of an event where the participants seek to fix the outcome for financial gain'. Kambi has internal systems and alerts in place to highlight any indications of match fixing and thereby reduce the financial impact of this risk. We also collaborate with industry watchdogs and regulators. If match fixing were to lead to changes in regulatory environments, this could have an impact on the results of operators and therefore our own financial performance. These risks are reduced through our extensive product compliance procedures and processes, as described on page 32.

Sport-specific intellectual property

In certain jurisdictions, regulators have begun to impose charges on licence holders for the right to offer odds, access data and use trademarks on certain sports. Any future changes in these charges could impact Kambi's financial position which we continually monitor and review our exposure to.

Dependency on key operators

A significant proportion of Kambi's revenue is currently generated from a few large operators, although this risk continues to decrease as our customer portfolio expands. The loss of business with any, or some of these, could have an adverse effect on our business. However, our expanding operator base diversifies the risk of loss of any one operator over time.

Underlying performance of operators

Kambi's financial performance depends on the underlying performance of our operators. This is a result of our business model, in which we receive a percentage-based commission on the operators' net gaming revenue. A decline in our operators' financial performance could have a material effect on our own financial position.

Operator trading margins can vary significantly from one period to the next, depending on the outcome of sporting events.

Competition and price pressure

Kambi's growth depends on our ability to develop and sell competitive products and services. As the market matures, increased competition and price pressures may materialise. Our ambition is to continue striving to offer the best B2B sportsbook in the market and to build further on our customer portfolio, with successful and loyal operators.

Foreign currency risk

Two forms of foreign exchange risks exist: transaction risks and translation risks.

Transaction risks occur in conjunction with purchases and sales of products and services that are made in currencies other than the local currency of the company involved. Translation risks occur when the income statements and balance sheets of foreign subsidiaries are converted into euros. Changes in the valuation of euros, in relation to other currencies, can therefore have positive and negative effects on the Group's profit and financial position. To some degree, we manage currency risk by holding funds on short-term deposit, in the currencies of our principal cash outflows.

Tax risks

Kambi conducts its business in accordance with applicable tax laws and treaties, case law, and the requirements of relevant tax authorities in the countries where we operate. Changes to regulatory, legislative and fiscal regimes in key markets could have an adverse effect on our results due to the added cost of gaming-related taxes, which we share with operators. In managing our taxation affairs, including estimating the amounts of taxation due, we rely on the exercise of judgment concerning our understanding of and compliance with those laws, assisted by professional advice.

Risk related to political and natural events

Kambi relies on the constant availability of its staff and offices to ensure the provision of its service to partners can continue without disruption, as well as a largely unaffected sporting calendar. Therefore, Kambi can be exposed to short-term risk related to political and natural events outside of its control. For example, a natural disaster which may impact Kambi offices and staff, or a global epidemic which may cause office closures and/or postponement or cancellation of sporting events. Kambi is a pure sportsbook provider, which means its revenues are linked to sports events – fewer events mean fewer revenue generating opportunities. Kambi has in place mitigation protocols to minimise any direct impact such events may have on its operations, such as the establishment of disaster recovery sites and the ability for staff to work from home.

Board of Directors

The Company's Board of Directors consists of seven members, including the Chair of the Board. Holdings in Kambi Group plc include personal holdings, family holdings and holdings through companies in which Directors have an interest, and are as at 18 March 2026.

Anders Ström, Chair

Chair of the Board

Born: 1970

Education: Studies in Mathematics, Statistics and Economics at Karlstad University

Nationality: Swedish

Board member since: 2014

Experience: Anders is the founder of the sports information company Trav-och Sporttjänsten in 1993. He was founder of Kindred Group plc in 1997, where he held various positions including Chief Executive Officer and Chair of the Board. Anders was co-founder of Kambi Sports Solutions in 2010, Chair of the Advisory Board of Kambi until May 2014 and then a Board member since Kambi's listing in 2014.

Other assignments: Director of Veralda (FL) AG and Veralda Investment Limited

Holdings in Kambi Group plc: 6,078,188 shares and 0 options

Independent of the company and the company management as defined by the Swedish Code of Corporate Governance: Yes

Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance: No

Benjie Cherniak

Chair of the Remuneration Committee

Born: 1968

Education: Bachelor of Arts from McGill University

Nationality: Canadian

Board member since: 2024

Experience: Benjie is an independent investor and advisor in the iGaming space. Previously, Benjie was a Managing Director at Scientific Games (today "Light & Wonder"), following the company's acquisition of Don Best Sports. Benjie was the Principal and Managing Director of Don Best Sports between 2007 and 2018.

Other assignments: Member of the Board of Kero Sports Inc

Holdings in Kambi Group plc: 0 shares and 0 options

Independent of the company and the company management as defined by the Swedish Code of Corporate Governance: Yes

Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance: Yes

Patrick Clase

Member of the Audit Committee, Member of the Strategy Committee

Born: 1968

Education: BSc. in Economics from Lund University and a CEFA from the Stockholm School of Economics

Nationality: Swedish

Board member since: 2014

Experience: Highly experienced in the financial markets, Patrick has worked, among other positions, as a financial analyst with ABG Sundal Collier and with Alfred Berg.

Other assignments: Chief Executive Officer and a Director of Veralda (FL) AG

Holdings in Kambi Group plc: 65,000 shares and 0 options

Independent of the company and the company management as defined by the Swedish Code of Corporate Governance: Yes

Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance: No

Marlene Forsell**Chair of the Audit Committee****Born:** 1976**Education:** MSc. in Business Administration and Economics from Stockholm School of Economics**Nationality:** Swedish**Board member since:** 2018**Experience:** Marlene recently served as Chief Financial Officer of Swedish Match, a global fast-moving consumer goods company within tobacco. Prior to becoming CFO, Marlene held various positions at Swedish Match, having previously worked as an analyst at Ernst & Young.**Other assignments:** Owner of Skyveks AB and Member of the Board of Addsecure AB, Index Pharmaceuticals AB, Lime Technologies AB, Nobia AB, Scandinavian Tobacco Group AS and Viedoc Technologies AB**Holdings in Kambi Group plc:** 3,450 shares and 0 options**Independent of the company and the company management as defined by the Swedish Code of Corporate Governance:** Yes**Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance:** Yes**Kristian Nylén****Chair of the Strategy Committee,
Member of the Remuneration Committee****Born:** 1970**Education:** BSc. Business Administration, Studies in Mathematics and Statistics from the University of Karlstad**Nationality:** Swedish**Board member since:** 2024**Experience:** Kristian joined Unibet in 2000 and within three years had assumed responsibility for Unibet's entire Sportsbook operation and joined the Group's management team. Kristian became CEO of Kambi upon its formation in 2010 and left this role in 2024.**Holdings in Kambi Group plc:** 750,000 shares and 30,000 options**Independent of the company and the company management as defined by the Swedish Code of Corporate Governance:** No**Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance:** Yes**Anna Nordell Westling****Member of the Remuneration Committee****Born:** 1979**Education:** BA in Science, Marketing & Art History from San José State University, CA. Studied AI Business Strategy at MIT in 2024**Nationality:** Swedish**Board member since:** 2025**Experience:** An entrepreneur, independent investor and advisor, Anna co-founded AI company Sana and specialises in brand development, business growth, and applied AI, leveraging extensive marketing experience at several prominent agencies.**Other assignments:** Investment committee of SSE Ventures and advisor to Tendium, Redpine AI and Anch AI**Holdings in Kambi Group plc:** 2,078 shares and 0 options**Independent of the company and the company management as defined by the Swedish Code of Corporate Governance:** Yes**Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance:** Yes**Ronnie Bodinger****Born:** 1973**Education:** MSc degree in Electrical Engineering from the KTH Royal Institute of Technology of Stockholm**Nationality:** Swedish**Board member since:** 2025**Experience:** Ronnie is an independent senior IT-consultant with over 20 years of executive technical and business advisory experience, focusing on M&A activities, portfolio company strategy, technological transformation and IT-restructuring.**Other assignments:** Member of the Board of Directors of Lysa**Holdings in Kambi Group plc:** 5,000 shares and 0 options**Independent of the company and the company management as defined by the Swedish Code of Corporate Governance:** Yes**Independent of major shareholders in the company as defined by the Swedish Code of Corporate Governance:** Yes

Executive management



Werner Becher

Chief Executive Officer

Born: 1972

Education: BSc. Control Engineering, Studies in Economics at Vienna University of Economics and Business

Nationality: Austrian

Employed by Kambi since: 2024

Experience: Werner joined Kambi as CEO in 2024 and leads on all commercial aspects of the business. Prior to joining Kambi, Becher was a key figure at global sports data and betting supplier Sportradar for four years from 2019, initially as Managing Director of its US-facing Betting arm before assuming the position of CEO of its Europe, Middle East and Africa and Latin America business. Before this, he was CEO at European operator Interwetten from 2011 to 2018.

Member of Kambi's Executive Management team since: 2024

Holdings in Kambi Group plc:
98,360 shares and 279,724 options



David Kenyon

Chief Financial Officer

Born: 1975

Education: MA. in Modern Languages from Oxford University

Nationality: British

Employed by Kambi since: 2010

Experience: Having qualified at KPMG, David joined Unibet in 2002 as Group Financial Controller, working on Unibet's NASDAQ OMX Stockholm listing. He then spent two years at the Capital Pub Company as CFO, where he floated the company on AIM, before moving back to Unibet in 2008. David has been CFO of Kambi, leading the financial and corporate functions, since its formation.

Member of Kambi's Executive Management team since: 2010

Holdings in Kambi Group plc:
52,560 shares and 90,000 options



Erik Lögdberg

**Managing Director,
Kambi Sportsbook**

Born: 1979

Education: MSc. Electrical Engineering from the Royal Institute of Technology (KTH)

Nationality: Swedish

Employed by Kambi since: 2010

Experience: Erik joined Unibet in 2005, quickly becoming head of live betting, with responsibilities including operations and product development. This period coincided with the growth in live betting and the formation of Kambi. Erik became COO of Kambi in 2021 before being named Managing Director of Kambi in 2023.

Member of Kambi's Executive Management team since: 2010

Holdings in Kambi Group plc:
65,806 shares and 94,244 options



David Carter

Chief Legal Officer

Born: 1979

Education: LLB from the University of Exeter

Nationality: British

Employed by Kambi since: 2022

Experience: Achieving his LLB and LPC from the University of Exeter, David qualified at international law firm Olswang (now CMS Nabarro Olswang LLP) and was a member of the Media, Communications and Technology team from 2001 to 2010. Having headed up the legal team at Endemol Sport until 2012, he then joined iGaming operator Gamesys (now part of Bally's Corporation) where he served as General Counsel until the end of 2020, advising on all material corporate and commercial transactions worldwide. Now Chief Legal Officer at Kambi, David leads the legal and regulatory function.

Member of Kambi's Executive Management team since: 2022

Holdings in Kambi Group plc:
0 shares and 65,000 options



Kris Saw

Chief Technology Officer

Born: 1979

Education: Studies in Mathematics and Computer Science at Curtin University

Nationality: Australian and Swedish

Employed by Kambi since: 2010

Experience: Kris joined Kambi in 2010 as Head of IT Operations before being named Chief Technology Officer for the Group in 2020. With a strong background in technical architecture and scaling software systems, Kris is responsible for technical strategy, security and compliance across the whole Kambi Group.

Member of Kambi's Executive Management team since: 2023

Holdings in Kambi Group plc:
6,397 shares and 75,000 options



Sarah Robertson

Chief Commercial Officer

Born: 1985

Education: Bachelor of Business Administration from the University of New Brunswick

Nationality: Canadian

Employed by Kambi since: 2018

Experience: Sarah Robertson is the Chief Commercial Officer at Kambi, where she is responsible for leading the company's commercial strategy and function, encompassing Sales, Partner Success and Marketing. She has been with Kambi since 2018, previously serving in roles such as Senior Director of Sales, VP Sales, and SVP Sales. Prior to joining Kambi, Sarah held senior business development roles at Income Access, Paysafe.

Member of Kambi's Executive Management team since: 2024

Holdings in Kambi Group plc:
0 shares and 90,000 options



Michelle Unsworth

Chief People Officer

Born: 1982

Education: Masters in Personnel and Development, University of Plymouth; Geography BSc (Hons), Exeter University

Nationality: British

Employed by Kambi since: 2025

Experience: Michelle Unsworth is Chief People Officer at Kambi, overseeing all aspects of the company's global people strategy, including talent acquisition, leadership development and employee experience. She brings over 20 years of global HR leadership experience across technology, travel and entertainment. Before joining in 2025, she held senior people leadership roles at Veriff, Travelport, Expedia Group and The Walt Disney Company.

Member of Kambi's Executive Management team since: 2025

Holdings in Kambi Group plc:
0 shares and 0 options



Corporate governance report

Kambi Group plc is listed on First North Growth Market at Nasdaq Stockholm and is not required to follow all of the provisions of the Swedish Corporate Governance Code (the Code).

The Board, however, recognises the importance and value of good corporate governance practice and accordingly, has selected those procedures and committees of the Code that it considers relevant and appropriate to the Group, given our size and structure. Each of the committees meets regularly.

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 members of the Nomination Committee shall represent all shareholders and be appointed by the three or four largest shareholders as at 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. Thomas Gür is Chair of the Nomination Committee.

The members for the 2026 Annual General Meeting are:

Thomas Gür, Verolda 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

The Committee is chaired by Thomas Gür.

The primary responsibility of the Nomination Committee is to propose Board members for election at the AGM.

The Nomination Committee, which operates independently of the Board, is responsible for reviewing the size, structure, and composition of the Board, overseeing succession planning,

proposals for the appointment, replacement and additional directors, and making other appropriate recommendations to the AGM. The Nomination Committee thus also prepares proposals regarding the Chair of the Meeting, Board remuneration, auditor fees, the election of the auditor, and, if necessary, any proposed amendments to the instructions for the Nomination Committee.

As part of its evaluation of the Board, the Committee carries out individual interviews with Board members.

Up to March 2026, the Nomination Committee for the 2026 AGM has held four minuted meetings, in addition to conducting interviews with the CEO, incumbent Board members, and potential new members. The Nomination Committee's Motivated Opinion, outlining its proposals to the AGM, will be published concurrently with the AGM Notice and will be available on Kambi's website.

The Board

The Board has seven directors, including the Chair. The Board meets regularly to consider strategy, performance and the framework of internal controls.

The Board of Directors comprises a mix of the necessary skills, knowledge and experience required to provide leadership, control and oversight of the management of the Group and to contribute to the development and implementation of strategy. In particular, the Board combines a group of directors with diverse backgrounds within entertainment, sports betting, technology, B2B industries, the financial markets and other related sectors. This versatility of skills provides the Board with the resources and expertise to drive the continuing development of the Group and advance its commercial objectives.

In 2025, the Board held nine meetings, where four meetings were held in connection with the quarterly reports.

The regular Board meetings are prepared jointly by the Chair of the Board and the CEO of the company.

At every regular Board meeting an update is given on the business and financial situation.

Members of the executive management take part in the Board meetings in order to report on matters within their specific areas when relevant and necessary. The CEO provides a monthly report to the Board. This report

comprises updates on regulations, operations and financial development.

All members of the Board of Directors are elected at the AGM and their remuneration is recommended by the Nomination Committee, conditional upon approval at the AGM. The basic salary per annum is €55,125 (2024: €55,125) per director. The Chair of the Board receives a fee of €110,250 (2024: €110,250) and each member of the Remuneration, Audit and Strategy Committee receives €7,350 (2024: €7,350) per annum. The Chair of the Audit Committee receives €9,188 (2024: €9,188) per annum.

Additionally, an extra remuneration of €2,100 (2024: €2,100) is payable to each director per application handled in the US, and a fee, at the rate of €2,205 (2024: €2,205) per day spent in the US in conjunction with on-ground handling of the applications, is paid to any director as required.

Directors' remuneration	Remuneration €000	License fees €000	Other €000	2025 €000	2024 €000
Anders Ström	110	22	-	132	112
Patrick Clase	70	18	-	88	64
Marlene Forsell	64	18	-	82	66
Kristian Nylén (Note 35)	70	18	354	442	-
Benjie Cherniak	62	4	-	66	75
Anna Nordell Westling	42	15	-	57	-
Ronnie Bodinger	37	15	-	52	-
Total	455	110	354	919	317

	Salary €000	Bonus (short-term incentive) €000	Share-based payments €000	2025 €000	2024 €000
Kristian Nylén (CEO)	-	-	-	-	849
Werner Becher (CEO)	786	-	-	786	341
Other executive management	1,550	185	-	1,735	1,885
Total	2,336	185	-	2,521	3,075

Since September 2025, the Executive Management team is defined as only those employees listed on p. 43 - 45. In the table above, bonuses represent payments received in the financial year, based on the previous calendar year's performance. Share-based payments represent the total gain recorded upon exercise for any share options exercised during the year.

Ronnie Bodinger and Anna Nordell Westling were elected to the Board at the 2025 AGM and received remuneration related to initial licensing requirements. All Directors received licensing fees during the year.

There was a decrease in management remuneration for 2025 in comparison to 2024. This reduction can be attributed to lower bonuses, which are based on company performance and decreased gains upon exercise of share options as a result of a lower share price at the point of exercise during the reporting periods.

The Audit Committee

The Audit Committee is responsible for overseeing that the financial performance of the Group is accurately reported and monitored. In addition, it reviews the reports

from the auditors relating to the accounts and internal control systems. It meets at least twice a year with the auditors. The Audit Committee is comprised of Marlene Forsell and Patrick Clase and is chaired by Marlene Forsell.

The Remuneration Committee

The Remuneration Committee reviews the performance of the senior managers and sets and reviews the scale and structure of their remuneration, the basis of their remuneration and the terms of their service agreements, with due regard to the interests of shareholders. The Remuneration Committee is comprised of Anna Nordell Westling, Benjie Cherniak and Kristian Nylén and is chaired by Benjie Cherniak.

The Strategy Committee

The Strategy Committee assists the Board in monitoring the delivery of the Group's strategy and structure, evaluating all future key strategic decisions including any potential merger, disposal and acquisition targets, and subsequently reviews the implementation of these matters. The Strategy Committee is comprised of Kristian Nylén and Patrick Clase and is chaired by Kristian Nylén.



Kambi Remuneration policy and report

The policy of the Board is to attract, retain, and motivate the best managers, by rewarding them with competitive compensation packages linked to the Group's financial and strategic objectives. The compensation packages need to be fair and reasonable in comparison with companies of a similar size, industry, and international scope. Remuneration for the CEO and executive management team is dependent on a combination of personal and company-related performance targets which are reviewed annually and subject to approval by the Board.

The components of remuneration for executive managers comprise base salary, pension, benefits, performance-related salary and long-term incentives. The long-term incentives usually take the form of share option schemes. The key performance conditions for long-term incentives are share price growth or EBIT delivery and are dependent upon continued employment during the vesting period.

The short-term incentives are in proportion to the executive's responsibilities and

authority and take the form of annual bonuses, usually paid in cash. The incentives are subject to an upper limit and based on fulfilment of targets aligned with the shareholders' long-term interests. Where appropriate, the variable element is based on quantitative and qualitative targets.

The variable element of remuneration for members of the executive management is a maximum of 50% of the fixed salary cost, depending on the attainment of personal and company performance targets. These targets include quantitative financial data such as EBIT targets and customer signings as well as qualitative targets such as personal performance agreed each year in advance.

The CEO and the executive management are entitled to the same benefits as other local employees in accordance with market practice and may be eligible to benefits such as life insurance, health insurance and travel allowance.

In the case of the termination and related severance pay of the CEO, there is a reciprocal period of notice of 12 months. In the case of other members of the executive management, there is a mutual period of

notice of six months. There is no additional contractual severance payment to the CEO in case the company decides to terminate the employment contract.

Executive management may participate in their local group pension plan and receive compensation packages that are competitive in regards to total compensation and market practice in the applicable country of the executives' residence or employment. The CEO has decided to opt out of the company pension scheme. Upon termination of employment, a non-compete clause may restrict the CEO or other members of the executive management from engaging in competitive business for a period of six to 12 months.

The Board has the possibility, under applicable law, to in whole or in part reclaim variable remuneration paid on incorrect grounds. The Board may, under exceptional circumstances, cancel or limit payments of variable payment provided such actions are deemed reasonable.

Issues concerning remuneration of the executive management are handled by the CEO. Decisions on remuneration of the CEO

are taken by the Board of Directors. The members of the Remuneration Committee have no personal interest in the outcome of their decisions and give due regard to the interests of shareholders and to the continuing financial and commercial health of the business.

Directors' report

The directors present their report on the affairs of the Group, together with the audited consolidated financial statements and auditor's report, for the year ended 31 December 2025.

Principal activities

Kambi Group plc is a B2B supplier of fully managed sports betting services, on an in-house developed software platform, providing premium turnkey sports betting services to B2C gaming operators. Kambi also provides front end and Esports solutions through its subsidiaries Shape Games and Abios, respectively, as well as other modular services to B2C gaming operators.

Results and dividends

The consolidated income statement is set out on page 54. The profit after tax was €6.8m (€15.4m). The Board does not propose a dividend.

Going concern

The directors confirm the Company's ability to continue in operational existence for the foreseeable future. For this reason, in preparing the financial statements, they continue to adopt the going concern basis.

Financial key performance indicators

The directors have conducted a detailed review of the Group's performance during the year, the highlights of which are disclosed on pages 6-7 of this annual report. 2025 saw a revenue decrease of 8% for the year ending 31 December 2025. Ten new Turnkey Sportsbook customer contracts were signed: Betnation, DraftKings, LCKY Group, Hommerson, Holland Gaming Technology, Oneida Indian Nation/ Turning Stone, Ontario Lottery & Gaming Corporation, Pickwin, RedCap, and Stake.

The Group extended its contractual agreement with six customers: BetCity, Churchill Downs Incorporated, LeoVegas, NagaWorld, Paf, and PENN Entertainment (retail only).

During 2025, Kambi continued its share buyback programme aimed at achieving added value for Kambi's shareholders and giving the Board increased flexibility in the

Company's capital structure by reducing capital. Share cancellations during the year resulted in an issued share reduction of 2,193,675, bringing the total number of issued ordinary shares to 27,709,944. Accordingly the Company's share capital fell from €89,711 to approximately €83,130 (par value €0.003 per share).

The directors have also conducted a review of the Group's Key Financial and Non-financial Performance Indicators, detailed here as follows:

	FY 2025
Operating (EBIT) margin	5.0%
Adjusted EBITDA (€m)	50.4
Adjusted EBITDA margin	31.1%
Adjusted EBITA (acq) (€m)	15.5
Adjusted EBITA (acq) margin	9.6%
Employees at period end	1,050
Earnings per share (€)	0.240
Fully diluted earnings per share (€)	0.238

Financial and non-financial risk management

The directors have undertaken a thorough review of both the financial and non-financial risks faced by the Group, and details thereof can be found on pages 39-40 of this annual report.

Future developments

The Company intends to continue its investment in people and technology, to develop its sportsbook service.

Directors

The following have served as directors during the year under review:

Anders Ström (Chair)

Benjie Cherniak

Patrick Clase

Marlene Forsell

Kristian Nylén

Ronnie Bodinger (appointed 19 May 2025)

Anna Nordell Westling (appointed 19 May 2025)

Ronnie Bodinger and Anna Nordell Westling were elected as members of the Board at the 2025 Annual General Meeting (AGM).

Statement of directors' responsibilities

The directors are required by the Maltese Companies Act (Chap. 386) to prepare financial statements in accordance with International Financial Reporting Standards, as adopted by the EU, which give a true and fair view of the state of affairs of the Group at the end of each financial year, and of the profit or loss of the Group for the year then ended.

In preparing the financial statements, the directors are required to: select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable, and prepare the financial statements on a going concern basis – unless it is inappropriate to presume that the Group will continue in business as a going concern.

The directors are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy at any time, the financial position of the Group – and which enable the directors to ensure that

the financial statements comply with the Companies Act (Chap. 386).

This responsibility includes designing, implementing and maintaining such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditor

At the date of making this report, the directors confirm the following: As far as each director is aware, there is no relevant information needed by the independent auditor in connection with preparing the audit report, of which the independent auditor is unaware, and each director has taken all steps that he / she ought to have taken as a director in order to make him / her-self aware of any relevant information needed by the independent auditor in

connection with preparing the audit report and to establish that the independent auditor is aware of that information.

Independent auditor

The auditor, Forvis Mazars, has indicated its willingness to continue in office.

Kambi



**FINANCIAL
REPORT**

Financial review

Revenue

Revenue represents fees received for sports betting services rendered to Kambi's operators. Kambi charges its operators a monthly fee, based on a number of variables, including fixed fees, commission based on the profits generated for operators and the number of live events offered. Total revenue generated in 2025 was €162.0m (2024: €176.4m). Excluding €12.5m of transition fees received in 2024, revenues decreased by 1.2%.

Administrative expenses

Administrative expenses for 2025 were €130.1m (2024: €137.6m). Excluding depreciation and amortisation, ongoing administrative expenses were €89.9m (2024: €98.0m), of which €56.4m (2024: €63.4m) were salaries and associated costs. The decrease in salaries demonstrates the ongoing effectiveness of Kambi's efficiency programmes. Note 7 in the financial statements on page 69 provides more analysis of operating costs.

Items affecting comparability

During 2024 and 2025, the Group effected efficiency programmes to realise cost synergies and operational efficiencies across the business. As part of this initiative there were non-recurring expenses of €1.8m related to restructuring costs recorded in 2025 (2024: €1.3m). In addition there were non-recurring commercial costs of €0.3m (2024: nil).

Adjusted EBITDA, adjusted EBITA (acq) and operating profit

Earnings before interest, taxation, depreciation, amortisation on both acquired intangible assets and capitalised development costs and items affecting comparability (adjusted EBITDA) for the full year 2025 were €50.4m (2024: €59.7m), while earnings before interest, taxation, amortisation on acquired intangible assets and items affecting comparability (adjusted EBITA (acq)) were €15.5m (2024: €25.3m). Excluding the impact of FX revaluations, adjusted EBITA (acq) was €17.6m (2024: €25.4m). Profit from operations for the full year 2025 was €8.1m (2024: €18.8m).

Profit after tax

Profit after tax for the full year 2025 was €6.8m (2024: €15.4m).

Development and acquisition costs of intangible assets

In the full year 2025, development expenditure of €26.3m (2024: €28.2m) was capitalised. The key elements of capitalised development costs during 2025 were sportsbook enhancement, US product development, market expansion, evolution of our retail channel, esports related product and front end development.

Balance sheet

Kambi's strong balance sheet reflects the Group's continued growth during the year. Certain non-current assets of the Group relate to Goodwill, acquired intangible assets (such as customer contracts, databases, and computer software) and capitalised IT development costs. Other non-current assets include computer hardware, office related assets (equipment, leasehold improvements, right-of-use assets), fixtures and fittings and deferred tax. The non-cash current assets on the balance sheet relate to trade receivables, other receivables and prepayments.

Cash flow

During 2025 Kambi undertook share buyback programmes with a total value of €25.8m (2024: €9.0m), underscoring the Group's commitment to use excess capital effectively and to achieve added value for shareholders. The net cash outflow (including share buybacks and the effect of foreign exchange rate differences) for 2025 was €28.4m (2024: €10.7m outflow), with a total cash balance at the end of 2025 of €32.9m (2024: €61.3m).

Financial statements

Statement of consolidated profit or loss and other comprehensive income for the year ended 31 December 2025

	Note	2025 €000	2024 €000
Revenue	6	162,019	176,415
Data supplier costs	7	(19,627)	(18,615)
Gross Profit		142,392	157,800
Administrative expenses	7	(130,076)	(137,578)
Other operating items	8	(2,098)	(142)
<i>Items affecting comparability</i>	9		
Restructuring costs		(1,801)	(1,307)
Commercial costs		(297)	-
Operating Profit		8,120	18,773
Finance cost	10	(874)	(943)
Investment income	11	1,489	1,162
Profit before tax	12	8,735	18,992
Income tax expense	15	(1,924)	(3,547)
Profit for the year		6,811	15,445
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation adjustments	29	(1,279)	2,115
		(1,279)	2,115
Items that may not be reclassified subsequently to profit or loss			
Actuarial gain/(loss) on defined benefit scheme	24	(79)	(29)
		(79)	(29)
Other comprehensive income for the year		(1,358)	2,086
Total comprehensive income for the year		5,453	17,531
Earnings per share	30		
Basic		0.240	0.515
Diluted		0.238	0.515

The notes on pages 58-97 form an integral part of these consolidated financial statements.

Statement of consolidated financial position as at 31 December 2025

	Note	2025 €000	2024 €000
ASSETS			
Non-current assets			
Intangible assets	17	88,563	96,342
Plant and equipment	18	7,729	12,884
Deferred tax assets	25	5,812	5,679
		102,104	114,905
Current assets			
Trade and other receivables	21	52,458	43,295
Tax receivables		-	648
Cash and cash equivalents	22	32,893	61,278
		85,351	105,221
Total assets		187,455	220,126
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	26	83	89
Share premium	26	62,046	62,046
Other equity & reserves	28	3,413	3,620
Currency translation reserve	29	(3,583)	(2,304)
Treasury shares		(6,739)	(3,304)
Retained earnings		105,855	120,178
		161,075	180,325
Non-current liabilities			
Lease liabilities	31	2,620	5,712
Deferred tax liabilities	25	2,997	4,478
Other liabilities	24	485	609
		6,102	10,799
Creditors: Amounts falling due within one year			
Trade and other payables	23	17,179	25,050
Current tax liabilities		729	-
Contingent consideration	20	-	175
Lease liabilities	31	2,370	3,777
		20,278	29,002
Total equity and liabilities		187,455	220,126

These consolidated financial statements were approved by the board of directors, authorised for issue on 18 March 2026 and signed on its behalf by:



Marlene Forsell, Director



Patrick Clase, Director

The notes on pages 58-97 form an integral part of these consolidated financial statements.

Statement of changes in equity for the year ended 31 December 2025

	Share capital €000	Share premium €000	Other reserves €000	Foreign currency reserve €000	Treasury shares €000	Retained earnings €000	Total €000
Balance at 1 January 2024	93	62,046	4,543	(4,419)	(15,089)	124,973	172,147
<i>Changes in equity for 2024</i>							
Value of employee share options	-	-	786	-	-	-	786
Tax on retirement benefits	-	-	1	-	-	-	1
Expired employee share options	-	-	(1,685)	-	-	1,685	-
Shares repurchased	-	-	-	-	(8,952)	-	(8,952)
Cancellation of shares	(4)	-	4	-	20,737	(20,737)	-
Arising on subsidiary balances	-	-	-	-	-	(1,188)	(1,188)
Total comprehensive income for the year	-	-	(29)	2,115	-	15,445	17,531
Balance at 31 December 2024	89	62,046	3,620	(2,304)	(3,304)	120,178	180,325
<i>Changes in equity for 2025</i>							
Value of employee share options	-	-	1,080	-	-	-	1,080
Tax on retirement benefits	-	-	(2)	-	-	-	(2)
Expired employee share options	-	-	(1,212)	-	-	1,212	-
Shares repurchased	-	-	-	-	(25,846)	-	(25,846)
Cancellation of shares	(6)	-	6	-	22,346	(22,346)	-
Effect of foreign exchange	-	-	-	(65)	65	-	-
Total comprehensive income for the year	-	-	(79)	(1,214)	-	6,811	5,518
Balance at 31 December 2025	83	62,046	3,413	(3,583)	(6,739)	105,855	161,075

The notes on pages 58-97 form an integral part of these consolidated financial statements.

Consolidated cash flow statement for the year ended 31 December 2025

	Note	2025 €000	2024 €000
Cash flows from operating activities			
Profit before taxation		8,735	18,992
Depreciation	18	6,111	6,537
Amortisation	17	34,087	33,056
Finance costs	10	874	943
Investment income	11	(1,489)	(1,162)
Share-based payment expense	27	1,080	786
Movement in working capital:			
Increase in trade and other receivables		(9,163)	(5,926)
Increase/(decrease) in trade and other payables		(8,047)	4,171
Increase/(decrease) in other liabilities		(124)	124
Cash generated from operations		32,064	57,521
Investment income received		1,305	805
Tax paid		(1,691)	(4,621)
<i>Net cash generated from operating activities</i>		31,678	53,705
Cash flows from investing activities			
Purchase of tangible fixed assets	18	(1,554)	(1,250)
Development costs of intangible assets	17	(26,307)	(28,212)
Acquisition of subsidiary, net of cash acquired	20	-	(196)
Settlement of contingent consideration	20	(450)	-
<i>Net cash used in investing activities</i>		(28,311)	(29,658)
Cash flows from financing activities			
Shares repurchased	26	(25,846)	(8,952)
Payments of lease liabilities		(4,055)	(3,820)
Interest paid		(291)	(294)
<i>Net cash used in financing activities</i>		(30,192)	(13,066)
Net increase/(decrease) in cash and cash equivalents		(26,825)	10,981
Cash and cash equivalents at the beginning of the year		61,278	50,540
Effect of foreign exchange rate changes		(1,560)	(243)
Cash and cash equivalents at the end of the year	22	32,893	61,278

The notes on pages 58-97 form an integral part of these consolidated financial statements.

Notes to the financial statements for the year ended 31 December 2025

1. General information

Kambi Group plc is the Group's ultimate parent company and is incorporated and domiciled in Malta. Its registered office and principal place of business is Avenue 77 Complex, Triq In Negozju, Zone 3, Central Business District, Birkirkara CBD 3010, Malta. The principal activity of Kambi Group plc and its subsidiaries (the Group) is the provision of managed sports betting services and front-end development in the iGaming industry.

2. Application of new and revised International Financial Reporting Standards (IFRSs)

The accounting policies adopted are consistent with those of the previous financial period except as noted below. The adoption of the following standards effective from 1 January 2025 did not have any impact on the Group's consolidated financial statements:

- Lack of Exchangeability – Amendments to IAS 21 (effective on 1 January 2025)

Standards, interpretations and amendments to published standards as adopted by the EU that are not yet effective for periods beginning on 1 January 2025

Up to the date of the financial position, certain new relevant standards, amendments and interpretations to existing standards have been published but are not yet effective for the current reporting period and which the Group has not yet adopted. The following standards are not expected to have a material impact on the Group's financial position and performance:

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (effective on 1 January 2026)
- Annual Improvements to IFRS Accounting Standards – Amendments to:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash flows

The application of these standards is not expected to have a significant impact on the Group's financial statements.

Standards, interpretations and amendments issued by the International Accounting Standards Board (IASB) but not yet adopted by the European Union

Management are assessing the impact that the adoption of the following Financial Reporting Standards will have in the financial statements of the Group in the period of initial application:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)
- IAS 21 The Effects of Changes in Foreign Exchange Rates (effective 1 January 2027)

The Directors are assessing the impact that the adoption of these Financial Reporting Standards will have in the financial statements of the Group in the period of initial application.

3. Basis of preparation & consolidation

The Group financial statements consolidate those of the parent company and of all its subsidiaries as at 31 December 2025.

These financial statements have been prepared on the historical cost basis subject to modification where appropriate by the revaluation of financial assets and liabilities at fair value through profit or loss and in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. All references to IAS, IFRS or SIC/IFRIC interpretations refer to those adopted by the EU. The individual parent financial statements have been prepared separately.

Historical cost is generally considered to be the fair value of consideration paid in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Group has prepared financial statements which comply with IFRS applicable for periods ending on 31 December 2025, together with the comparative period data as at and for the year ended 31 December 2024, as described in the accounting policies. The material accounting policies set out below have been consistently applied to all periods presented unless noted otherwise in Note 1 and have been applied consistently by the Group's entities.

On 17 April 2025, the Group issued a press release announcing the reformatting of its Income Statement. The changes primarily amend the way data supplier costs are presented in its 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. This updated presentation has now been incorporated into the current year's financial statements, and the comparative figures for 2024 have been reformatted accordingly to ensure consistency and comparability.

The directors believe that the Group will continue with its forecast growth and therefore the financial statements have been prepared on a going concern basis.

The consolidated financial statements comprise the financial statements of the Group and the entities it controls (its subsidiaries) as at 31 December 2025. An investor considers all relevant facts and circumstances when assessing whether it controls an investee. Control is achieved when the investor is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group is considered to have power over an entity when it has existing rights that give it the current ability to direct the relevant activities of the investee. For the Group to have power over an entity, it must have the practical ability to exercise those rights. The entity reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control identified above. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

Consolidation of a subsidiary begins when the entity obtains control over the subsidiary and ceases when it loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the company gains control until the date the company ceases to control the subsidiary.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full in the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associates are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases, less any accumulated impairment charges.

4. Material accounting policies

The consolidated financial statements have been prepared using the material accounting policies and measurement bases as summarised below.

Plant and equipment

The Group does not own property and its tangible non-current assets in the form of plant and equipment are classified into the following classes: office equipment, fixtures & fittings, computer hardware, and leasehold improvements.

Items of plant and equipment are classified into separate classes and initially measured at cost, including any costs directly attributable to bringing the assets to the location and in the condition necessary for them to be capable of being employed in the manner intended by the Group's management. Subsequently they are stated at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent costs are included in the asset's carrying amount when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Expenditure on repairs and maintenance is recognised as an expense when incurred.

Items of plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Depreciation

Depreciation commences when the depreciable assets are available for use and is charged to profit or loss so as to write off the cost, less any estimated residual value, over their estimated useful lives, using the straight-line method. The estimated useful lives for the current and comparative period are as follows:

Leasehold improvements:	5 years
Fixtures & fittings:	5 years
Office equipment:	5 years
Computer hardware:	3 years

Depreciation methods, useful lives and material residual values are reviewed at each reporting date with the effect of any change in estimate accounted for prospectively.

Intangible assets

An intangible asset is an identifiable non-monetary asset without physical substance. It is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost, less accumulated amortisation and any accumulated impairment losses.

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised over their useful life on a systematic basis. Amortisation is charged to profit or loss on a straight-line basis so as to write off the cost of intangible assets less any estimated residual value, over their estimated useful lives.

The estimated useful lives by class are as follows:

Computer software:	3 years
Development costs:	3 years
Brands:	5 years
Customer relationships:	5 years
Databases:	5 years

The amortisation method applied, the useful lives and material residual values are reviewed at each reporting date.

(i) Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and install the specific software.

In determining the classification of an asset that incorporates both intangible and tangible elements, judgment is used in assessing which element is more significant. Computer software which is an integral part of the related hardware is classified under property, plant and equipment as computer hardware and accounted for in accordance with the Group's accounting policy on property, plant and equipment. Where the software is not an integral part of the related hardware, this is classified as an intangible asset.

(ii) Research and development costs

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from the Group's development of a sportsbook product is recognised only if all the following can be demonstrated by the Group:

- the technical feasibility of completing, and the intention to complete, the product so that it will be available for use or sale

- the probability that the product will generate future economic benefits
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the product, and
- the ability to measure reliably the expenditure attributable to the product during its development.

(iii) Brands

Brands have predominantly arisen as a result of business combinations.

(iv) Customer contracts

Customer contracts and relationships of acquired subsidiaries are valued based on their expected future economic benefits (using discounted cash flow projections) and brought to account as intangible assets. The acquired customer bases are amortised on a straight-line basis in line with the expected economic benefits to be derived.

(v) Databases

Databases of acquired subsidiaries are valued based on their expected future economic benefits (using discounted cash flow projections) and brought to account as intangible assets. These are amortised on a straight-line basis in line with the expected economic benefits to be derived.

(vi) Goodwill

Goodwill arises on the acquisition of businesses. Goodwill represents the difference between the cost of acquisition and the Group's interest in the fair value of the identifiable assets and liabilities acquired. Goodwill is stated at cost less any accumulated impairment losses. Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired.

The Group measures goodwill as the fair value of the consideration transferred less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured as of the acquisition date. Costs related to the acquisition, other than those associated with the issue of debt or equity securities, are expensed as incurred.

If at the reporting date the fair values of the acquiree's identifiable assets, liabilities and contingent liabilities can only be established provisionally, then these values are used. Adjustments to the fair values can be made within 12 months of the acquisition date and are taken as adjustments to goodwill.

When the Group makes an acquisition, management reviews the business and assets acquired to determine whether any intangible assets should be recognised separately from goodwill. If, based on management's judgement, such an asset is identified, then it is valued by discounting the probable future cash flows expected to be generated by the asset, over the estimated life of the asset. Where there is uncertainty over the amount of economic benefit and the useful life, this is factored into the calculation.

Derecognition of intangible assets: an intangible asset is derecognised upon disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially recognised at their fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

An equity instrument is a contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised as the proceeds received, net of direct issue costs. Repurchase of the entity's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the entity's own equity instruments.

Debt and equity instruments issued by the Group are classified as either other financial liabilities or equity in accordance with the substance of the contractual agreements and the definitions of a financial liability and an equity instrument.

Financial assets

On initial recognition, a financial asset is classified as measured at either amortised cost (AC), fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). The classification is based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

The Group's financial assets relate to trade receivables and cash at bank. These assets are subsequently measured at AC using the effective interest method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Trade receivables which do not have a significant financing component are initially measured at their transaction price and are subsequently stated at their nominal value less any loss allowance for expected credit losses.

Financial assets are derecognised when the right to receive cash flows from the assets has expired or when the Group has transferred its contractual right to receive the cash flows of the financial assets, and either substantially all the risks and rewards of ownership have been transferred or substantially all the risks and rewards have neither been retained nor transferred but control is not retained.

Financial liabilities

Financial liabilities in relation to Trade and other payables are classified with current liabilities and are stated at their nominal value unless the effect of discounting is material.

Financial liabilities classified as 'other financial liabilities' include borrowings subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, is cancelled or expires.

(i) Trade receivables

Trade receivables comprise amounts due from customers for services performed in the ordinary course of business and are recognised when originated. Trade receivables are classified as current assets and are stated at their nominal value unless the effect of discounting is material, in which case trade receivables are measured at amortised cost using the effective interest method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired.

The Group applies the simplified approach for trade receivables and contract assets that do not contain a significant financing component. The Group's trade

receivables are of a short-term nature as they are based on credit terms of less than one year and, thus, do not include a significant financing component.

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost. The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Where the Group does not have reasonable and supportable information that is available without undue cost or effort to measure Lifetime ECLs on an individual instrument basis and in order to ensure that Lifetime ECLs are recognised before an asset becomes credit-impaired or an actual default occurs, Lifetime ECLs on the remaining financial assets are measured on a collective basis. In such instances and where appropriate, the financial instruments are grouped on the basis of shared credit risk characteristics and the Lifetime ECLs are estimated using a provision matrix based on actual credit loss experience over past years, which is adjusted to reflect current conditions and the Group's view of economic conditions over the expected lives of the receivables.

(ii) Trade payables

Trade payables are classified as current liabilities and are stated at their nominal value.

(iii) Contingent consideration

Any contingent consideration payable arising on business combinations is recognised at fair value at the acquisition date with subsequent changes recognised in profit or loss. Contingent consideration is remeasured at each reporting date. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of acquisition.

(iv) Shares issued by the Group

Ordinary shares issued by the Group are classified as equity

instruments. Costs relating to an equity issue are offset against equity, as a deduction from the issue proceeds.

(v) Shares repurchased by the Group

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and arises from the provision of services (performance obligations) and is measured at the fair value of the consideration received or receivable for services provided in the normal course of business, net of value added tax, rebates and discounts, where applicable.

(i) Provision of services

Revenue from contracts with customers is measured based on the consideration specified in a contract with a customer. The Group and the Company recognise such revenue when (or as) they satisfy a performance obligation by transferring control of a promised good or service to the customer.

Cost recognition

Cost is measured based on the consideration specified in a contract with a supplier and arises from the provision of services (performance obligations) and is measured at the fair value of the consideration paid or payable for services provided in the normal course of business, net of value added tax, rebates and discounts, where applicable.

Finance income and finance costs

Interest income and expense is recognised on an accruals basis by reference to the principal outstanding and by using the effective interest method when it is probable that the economic benefits will flow to or from the Group and the amount of income or expense can be measured reliably.

Taxation

Income tax expense comprises current and deferred tax and is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also dealt with in other comprehensive income or in equity, as appropriate.

Current tax is based on the taxable income for the period using tax rates enacted or substantively enacted at the reporting date

and any adjustment to tax payable in respect of previous years. The taxable result for the period differs from the result as reported in profit or loss because it excludes items which are non-assessable or disallowed and it further excludes items that are taxable or deductible in other periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off its current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Foreign currency translation

The financial statements of the Group are presented in its functional currency, the Euro, being the currency of the primary economic environment in which the Group operates. Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated to the presentation currency at the exchange rate prevailing at that date. Non-monetary assets and liabilities denominated in currencies other than the Euro that are measured at fair value are re-translated using the exchange rate ruling on the date the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences arising on the settlement and on the re-translation of monetary items are recognised in profit or loss.

For the purpose of presenting these consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into Euro using exchange rates at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used.

Exchange differences arising are recognised in other comprehensive income and accumulated in a foreign currency translation reserve in equity.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value. Cash and cash equivalents are carried in the statement of financial position at face value. In the statement of cash flows, cash and cash equivalents comprise cash at bank, including deposits accessible on demand.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the directors' best estimate of the expenditure required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. If the effect of the time value of money is material, provisions are recognised at their present value by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are not recognised for future operating losses.

Items affecting comparability

The Group defines items affecting comparability as those items which, by their size or nature in relation to the Group, should be separately disclosed in order to give a full understanding of the Group's underlying financial performance, and aid comparability of the Group's results between periods.

Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in IFRS 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability include fixed payments, variable lease payments that depend on an index or a rate and lease payments in an optional renewal period that the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise an extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets within Plant and equipment and lease liabilities within current and non-current liabilities in the Statement of consolidated financial position.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases less than 12 months or leases of low-value assets. The Group recognises the lease

payments associated with these leases as an expense on a straight-line basis over the lease term.

In the Statement of Cash Flows, the Group classifies cash payments for the principal portion of the lease liability within financing activities and the cash payments for the interest portion of the lease liability within operating activities.

Share-based payments

Share-based payment arrangements in which the Group receives goods or services as consideration for equity instruments are accounted for as equity settled share-based payment transactions by recognising in profit or loss the fair value of the awards with a corresponding increase in equity within other reserves.

The total amount to be expensed is measured by reference to the fair value at the grant date of the options granted, taking into account market performance conditions and the impact of any non-vesting conditions, and excluding the impact of any service or vesting conditions. Non-market performance and service conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period of the options, which is usually three years.

At each balance sheet date, the estimate of the number of options expected to vest is revised with the impact recognised in the statement of consolidated profit or loss and other comprehensive income and a corresponding adjustment to equity within other reserves.

Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, an impairment test is carried out, and the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Group's non-financial assets include, but are not limited to, goodwill on acquisitions and intangible assets. Goodwill and assets that have an indefinite useful life and are therefore not subject to amortisation or depreciation and intangible assets not yet available for use are tested annually for impairment and whenever there is an indication that there may be an impairment. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, intangible assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Non-financial assets other than goodwill that suffer an impairment recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account.

Post-employment benefits

The Group contributes towards the pension contribution plans in accordance with local legislation where required. The only obligation of the Group is to make the required contributions. Costs related to such contributions are expensed in the period in which they are incurred.

The Group also provides for certain additional post employment retirement benefits to employees in the Philippines. The cost of providing benefits under a defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period. This cost is recognised in profit or loss and includes the service cost (including current service cost, past service cost and gains/losses on curtailments and settlements), net interest expense or income on the defined benefit liability or asset and re-measurement which comprises actuarial gains and losses, the effect of changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest). The net defined benefit liability or asset includes actuarial gains and losses which are recognised in other comprehensive income in the period in which they arise.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises service costs and net interest expense or income in the net defined benefit obligation under Administrative Expenses in the Consolidated statement of profit or loss and other comprehensive income.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

For financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines when transfers are deemed to have occurred between Levels in the hierarchy at the end of every reporting period.

5. Use of judgements and estimates

The amounts recognised in the financial statements are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of financial statements. The judgements made by management in applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements, together with information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed herein.

Deferred taxation

The recognition of deferred tax assets is based upon whether taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts. The amounts recognised in the consolidated financial statements are derived from the management's best estimation and judgment of the above.

Recoverability of cash generating units containing goodwill and intangible assets

IFRS requires management to undertake an annual test for impairment of goodwill and internally generated intangible assets to determine if the carrying amount of any asset may not be recoverable. Impairment testing is an area involving management's assessment that technological and economic feasibilities are achieved. In determining the amounts to be

capitalised and for any impairment assessment, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The recoverable amount of the assets has been determined based on an estimate of future cash flows applying a discount rate of 7.7% (2024: 8.4%).

A similar approach is taken to reviewing the goodwill for impairment whereby management reviews for impairment on an annual basis (or more frequently if there are indicators that the value of goodwill may be impaired) by comparing the carrying value of the cash generating units with their recoverable amounts. As the Group's goodwill balance consists of only goodwill from business combinations, the impairment review is based on expected future cash flows and the estimated terminal value and compared to the current carrying value. Certain parts of this calculation such as the risk-adjusted discount rate and the growth rate are subjective in nature.

Useful lives of plant and equipment

The useful lives and residual values of the Group's assets are determined by management at the time the asset is acquired and reviewed throughout the year for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events which may impact their lives. If the useful life of assets is reduced, depreciation increases and the carrying amount of the asset is reduced.

Capitalisation of development costs

The Group capitalises internally generated development costs, these being salary costs for those working on the development and enhancement of its platform. There is a certain degree of judgement in assessing the criteria for recognising these intangible assets, such as the probability that the asset created will generate future economic benefits, and for continuing to ensure that they still meet these criteria. Systems and controls are in place in order to contain this judgement via tracking of each project. The net book value of these internally generated development costs at 31 December 2025 is €39,958,000 (2024: €42,381,000).

Share options

Upon exercise of the share options disclosed in Note 27, the Group will have a liability to pay the employer's social security on any gains, depending on the jurisdiction of the Option holder. The amounts recognised in the consolidated financial statements are derived from management's best estimation of the likely option vesting patterns and are based on the share price at the balance sheet date.

The Kambi Group plc Share Option Plan 2019 was introduced in July 2019 and the Kambi Group plc Share Option Plan 2020 in April 2020, with a fixed exercise price equal to 110 per cent of

the average share value, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. The options will be exercisable over a one-year period, unless determined otherwise by the Board, which has been extended to a two-year period for Share Option Plan 2019, starting at the third anniversary of the date of grant and expiring at the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EPS growth have been satisfied and are subject to the option holders remaining in continued employment with the Group. This scheme has now lapsed.

The Kambi Group plc Share Option Plan 2020 was approved at the Extraordinary General Meeting on 3 July 2020. The scheme includes the Kambi Group plc Share Option Plan 2021, introduced in July 2021, the Kambi Group plc Share Option Plan 2023, introduced in November 2023, the Kambi Group plc Share Option Plan 2024, introduced in November 2024 and the Kambi Group plc Share Plan 2025 A and B, introduced in April and May 2025. Under the scheme options are granted with an exercise price equal to 110-125 per cent of the average share value, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. The options will be exercisable over a one-year period, starting at the third anniversary of the date of grant and expiring at the fourth anniversary of the date of grant. Awards will be subject to performance conditions related to key financial targets as set by the Board and are subject to option holders remaining in continued employment with the Group before the share options can be exercised.

Based on the above, an estimation of the employer's social security liability at each balance sheet date has been made and accounted for accordingly. The estimation is updated regularly according to various factors including attainment of the performance conditions, the number of options outstanding and the latest share price.

Post-employment benefit obligations

The cost of the defined benefit retirement plan in the Philippines is dependent on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date and remeasurement gains and losses arising from such reviews are recognised in other comprehensive income.

Leases

When assessing whether a contract is, or contains, a lease, management assesses whether the contract involves use, or right to direct use, of an identified asset or the rights to obtain substantially all of the economic benefits from the use of the asset. Management makes this assessment taking into consideration the substance of the terms of the lease and historical experience with similar contractual arrangements. The only right-of-use assets and lease liabilities that the Group recognises are in relation to office premises.

The recognition of the liability component of each lease requires a determination of a discount rate which is assessed using the lessee's incremental borrowing rate. Management has estimated this rate based on current economic conditions and historical experience.

Where a lease includes the option for the Group to extend the lease term, the Group makes a judgement as to whether it is reasonably certain that the option will be taken. When doing this, management consider the length of time remaining before the option is exercisable, current trading, future trading forecasts and planned future capital investment. These assumptions are reviewed at each reporting period.

Contingent consideration

When the Group acquires a business, the total consideration may consist of an amount paid on completion plus further amounts payable on agreed post-completion dates. These further amounts are contingent on the acquired business meeting agreed performance targets. At the date of acquisition and at subsequent reporting periods, the Group reviews the profit and cash forecasts for the acquired business and estimates the amount of contingent consideration that is likely to be due. Management's best estimate and judgement are used to determine the latest available performance against the targets.



6. Revenue and segmental information

Revenue represents the amount receivable for services rendered during the year, net of any discounts and indirect taxes, as follows:

	2025 €000	2024 €000
Revenue from contracts with customers for sports betting services	144,512	160,295
Subscription revenue from esports	4,924	3,250
Platform revenue	12,583	12,870
	162,019	176,415

The Group currently operates through three different revenue streams, the primary being the provision of managed sports betting services. The two secondary revenue streams are as a result of the acquisition of both Abios Gaming AB, which generates revenue through esports subscriptions, and Shape Games AS, which generates revenue through front end-based development platforms.

Geographical information

The Group operates across multiple geographical locations; however, its revenue is derived from external customers in three geographical areas of focus: Europe, Kambi's historical core market; the Americas (North, Central and South America), an emerging market for Kambi; and Rest of World. The Group does not analyse non-current assets by location. Revenue from external customers by geographical region is detailed below:

	2025 €000	2024 €000
Revenue from external customers		
Americas	81,038	87,260
Europe	76,114	82,477
Rest of World	4,867	6,678
	162,019	176,415

Information about major customers

Group revenue includes €57.5m (2024: €69.2m) of sales that cumulatively amount to 35% (2024: 39%) of total Group revenue arising from sales to the Group's three largest customers during 2025 (2024: three largest customers).

7. Expenses by nature

	2025 €000	2024 €000
Data supplier costs	19,627	18,615
Marketing costs	1,256	1,509
Fees payable to statutory auditor	242	230
Staff costs (note 14)	56,353	63,434
Facilities costs	20,833	21,489
Depreciation of plant, equipment and right-of-use assets	6,111	6,537
Amortisation of intangible assets	34,087	33,056
Travel costs	1,828	1,564
Consultants	9,128	9,521
Other	238	238
Total direct and administrative expenses	149,703	156,193

8. Other operating expenses

	2025 €000	2024 €000
Foreign currency movements	2,098	142

9. Items affecting comparability

During 2024, the Group implemented an efficiency programme to realise cost synergies and operational efficiencies across the business. As part of this initiative, non-recurring expenses of €2.1m related to restructuring costs and other one-off costs were recorded in 2025 (2024: €1.3m).

	2025 €000	2024 €000
Restructuring costs	1,801	1,307
Commercial costs	297	-
	2,098	1,307

10. Finance costs

	2025 €000	2024 €000
Interest on lease liabilities	241	340
Other interest	358	546
FV of contingent consideration	275	57
	874	943

11. Investment income

	2025 €000	2024 €000
Interest income	1,444	1,037
Gain on financial instrument	45	125
	1,489	1,162

12. Profit before tax

	2025 €000	2024 €000
The profit before tax is after charging:		
Total audit fees for the audit of the Group's financial statements	242	230

There were no fees paid to the statutory auditor for non-audit work during 2025 and 2024.
The annual statutory audit fee includes fees for the local statutory audit of some of the Group's subsidiaries.

13. Key management personnel compensation

Directors' remuneration	Remuneration €000	License fees €000	Other €000	2025 €000	2024 €000
Anders Ström	110	22	-	132	112
Patrick Clase	70	18	-	88	64
Marlene Forsell	64	18	-	82	66
Kristian Nylén (Note 35)	70	18	354	442	-
Benjie Cherniak	62	4	-	66	75
Anna Nordell Westling	42	15	-	57	-
Ronnie Bodinger	37	15	-	52	-
	455	110	354	919	317

	Salary €000	Bonus (short-term incentive) €000	Share- based payments €000	2025 €000	2024 €000
Kristian Nylén (CEO)	-	-	-	-	849
Werner Becher (CEO)	786	-	-	786	341
Other executive management	1,550	185	-	1,735	1,885
	2,336	185	-	2,521	3,075

The remuneration of the Directors and executive management is also disclosed in the Annual Report. Management remuneration consists of payments to 7 other executives (2024:5). The Executive Management team is defined as those employees listed on the Kambi website.

During 2025, there was a substantial increase in fees, related to licensing, for the directors. This was due to necessary trips to Nevada to acquire Kambi's Nevada gaming licence.

14. Staff costs and employee information

	2025 €000	2024 €000
Wages and salaries	41,078	48,456
Social security costs	6,793	6,801
Pension and retirement costs	4,598	4,467
Other employee related costs	2,804	2,924
Share-based payments (note 28)	1,080	786
	56,353	63,434

The average number of persons employed during the year was as follows:

	2025 Number	2024 Number
Operations	478	469
IT	445	450
Other	145	163
	1,068	1,082



15. Income tax expense

On taxable profit subject to income tax at 35%:

	2025 €000	2024 €000
Current tax (expense)	(3,517)	(5,262)
Deferred tax credit (note 25)	1,593	1,715
	(1,924)	(3,547)

Income tax in Malta is calculated at a basic rate of 35% (2024: 35%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

The tax (expense) for the year can be reconciled to the profit per the income statement as follows:

	2025 €000	2024 €000
Profit before tax	8,735	18,992
Tax (charge) at the applicable rate of 35%	(3,057)	(6,647)
Tax effect of:		
Items of income/expenditure not taxable/deductible	(622)	(630)
Prior year over provision/(under) provision of tax	75	38
Overseas tax rates	482	1,573
Tax recoverable (i)	2,538	3,399
Other (ii)	(1,340)	(1,280)
Tax (charge) for the year	(1,924)	(3,547)

(i) The tax recoverable includes €2,538,000 (2024: €3,399,000) related to Malta tax refundable in accordance with the applicable fiscal legislation on intra-group dividends distributed during the year and the Malta tax recoverable in relation to unremitted earnings which are expected to be distributed in the foreseeable future.

(ii) Included in 'Other' is an amount of €1,668,000 (2024: €1,588,000) which represents unrelieved tax incurred by the entities of the Group. The residual items included in 'Other' have not been separately disclosed in the view that individually, and in total, they are not material.

The income tax (expensed) or credited directly to equity during the year is as follows:

	2025 €000	2024 €000
Other	(2)	1
Total income tax (expense)/credit recognised directly in equity	(2)	1

16. Dividends

There were no dividends paid during 2025 (2024: nil).

17. Intangible fixed assets

	Goodwill €000	Computer software €000	Development costs €000	Customer contracts €000	Databases €000	Brands €000	Total €000
Cost							
At 1 January 2024	53,137	2,321	158,268	23,967	1,623	1,058	240,374
Additions	-	8	28,204	-	-	-	28,212
Released on disposal	-	(3)	-	-	-	-	(3)
Reclassification	-	(981)	981	-	(1,623)	1,623	-
Foreign currency translation	-	(21)	-	-	-	-	(21)
At 31 December 2024	53,137	1,324	187,453	23,967	-	2,681	268,562
Additions	-	2	26,305	-	-	-	26,307
Released on disposal	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Foreign currency translation	-	(13)	101	-	-	-	88
At 31 December 2025	53,137	1,313	213,859	23,967	-	2,681	294,957
Accumulated amortisation and impairment							
At 1 January 2024	(12,417)	(1,050)	(117,643)	(7,027)	(108)	(943)	(139,188)
Provision for the year	-	(23)	(27,704)	(4,793)	-	(536)	(33,056)
Released on disposal	-	3	-	-	-	-	3
Reclassification	-	-	-	-	108	(108)	-
Foreign currency translation	-	(222)	275	(32)	-	-	21
At 31 December 2024	(12,417)	(1,292)	(145,072)	(11,852)	-	(1,587)	(172,220)
Provision for the year	-	(19)	(28,739)	(4,793)	-	(536)	(34,087)
Released on disposal	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Foreign currency translation	-	3	(90)	-	-	-	(87)
At 31 December 2025	(12,417)	(1,308)	(173,901)	(16,645)	-	(2,123)	(206,394)
Carrying amount							
At 31 December 2025	40,720	5	39,958	7,322	-	558	88,563
At 31 December 2024	40,720	32	42,381	12,115	-	1,094	96,342

The amortisation charge for the year of €34,087,000 (2024: €33,056,000) has been included in administrative expenses.

Goodwill, some brands and domains arising on business combinations, together with any separately acquired brands or domains, are reviewed for impairment annually, or more frequently if events require. The Group's reported goodwill, customer contracts, databases and acquired brands derive from the acquisition of Abios Gaming AB in 2021 and Shape Games AS in 2022.

Impairment Review

In performing its assessment of goodwill, Abios and Shape Games have been treated as separate cash generating units ('CGU') for the purpose of impairment testing. The carrying amount of goodwill related to the cash generating units is as follows:

	Goodwill €000
Abios Gaming AB	17,751
Shape Games AS	22,969
	40,720

At 31 December 2025, the total of goodwill and other intangible assets identified with each CGU were tested for impairment on a value in use basis. The value in use calculation is based over five years' projections for Abios and six years' projections for Shape Games, as this is deemed the more appropriate life cycle of the CGUs.

The key assumptions used by management for the value in use calculations to assess the impairment are as follows:

	2025
Discount Rate (1)	7.7%-10.7%
Long-term Growth Rates (2)	Base multiplier 5.4

(1) The rate has been calculated using Kambi Group Weighted Average Cost of Capital

(2) Weighted average growth rate used in line with Kambi Group and industry average rate

Based on the Group's impairment review, no indication of impairment has been identified on other cash generating units.

During 2025, the Group had entered into a contractual agreement to acquire an intangible asset relating to the source code for a player account management (PAM) platform. The final payment is expected to be made in 2026 upon delivery of the asset. This commitment is not recognised as a liability at 31st December 2025 as the Group has not yet obtained control of the asset. The obligation will be recognised when the asset is delivered and the criteria for recognition under IAS 38 are met.

18. Plant and equipment

	Office equipment €000	Fixtures & fittings €000	Computer hardware €000	Leasehold improvements €000	Right-of-use asset €000	Total €000
Cost						
At 1 January 2024	2,186	904	18,132	3,841	22,860	47,923
Additions	8	13	1,194	35	468	1,718
Released on disposal	-	(1)	(3)	-	(2)	(6)
Foreign currency translation	(46)	31	10	55	(1)	49
At 31 December 2024	2,148	947	19,333	3,931	23,325	49,684
Additions	43	3	992	516	518	2,072
Released on disposal	-	-	(1,567)	-	(809)	(2,376)
Asset revaluation	-	-	-	-	(1,234)	(1,234)
Foreign currency translation	73	(39)	(125)	(129)	(209)	(429)
At 31 December 2025	2,264	911	18,633	4,318	21,591	47,717
Depreciation and impairment						
At 1 January 2024	(1,475)	(703)	(14,369)	(2,872)	(10,685)	(30,104)
Provisions for the year	(287)	(104)	(2,180)	(350)	(3,616)	(6,537)
Released on disposal	-	1	3	-	2	6
Foreign currency translation	36	(30)	(9)	(68)	(94)	(165)
At 31 December 2024	(1,726)	(836)	(16,555)	(3,290)	(14,393)	(36,800)
Provisions for the year	(251)	(57)	(1,854)	(345)	(3,604)	(6,111)
Released on disposal	-	-	1,567	-	809	2,376
Foreign currency translation	(46)	59	78	127	329	547
At 31 December 2025	(2,023)	(834)	(16,764)	(3,508)	(16,859)	(39,988)
Carrying amount						
At 31 December 2025	241	77	1,869	810	4,732	7,729
At 31 December 2024	422	111	2,778	641	8,932	12,884

19. Group information

Subsidiaries and other related undertakings

The subsidiaries and other related undertakings of the Group at 31 December 2025 are shown below

Subsidiaries and other related undertakings	Country of incorporation	Description of shares held	Percentage of shares held at 31/12/25 %	Percentage of shares held at 31/12/24 %
Kambi Malta Limited	Malta	Ordinary shares	100	100
Kambi Sportsbook plc	Malta	Ordinary shares	100	100
Sports Information Services Limited	Malta	Ordinary shares	100	100
Kambi Services Limited	UK	Ordinary shares	100	100
Kambi Sweden AB	Sweden	Ordinary shares	100	100
Global Technology & Sports Limited	Malta	Ordinary shares	100	100
Kambi Philippines Inc.	Philippines	Ordinary shares	100	100
Kambi Sports Solutions (Alderney) Limited	Alderney	Ordinary shares	100	100
Kambi Australia Pty Ltd	Australia	Ordinary shares	100	100
Sports Analytics Services srl	Romania	Ordinary shares	100	100
Kambi USA Inc.	USA	Ordinary shares	100	100
Kambi SIS USA Inc.	USA	Ordinary shares	100	100
Kambi Sports Espana	Spain	Ordinary shares	100	100
Abios Gaming AB	Sweden	Ordinary shares	100	100
Kambi Argentina SAS	Argentina	Ordinary shares	100	100
Shape Games A/S	Denmark	Ordinary shares	100	100
Shape Games SL	Spain	Ordinary shares	-	100
SIA Shape Games Riga	Latvia	Ordinary shares	100	100
Cyan Limited	Isle of Man	Ordinary shares	-	100
Kambi Gibraltar	Gibraltar	Ordinary shares	100	-
Kambi Canada Ltd	Malta	Ordinary shares	100	-
Kambi Sportsbook Ltd	UK	Ordinary shares	100	-

During 2025, two dormant entities of the Group were dissolved.

20. Business combinations

Abios Gaming AB

On 24 August 2021, the Group acquired 100% of the shares and voting rights in Abios Gaming AB ('Abios'), a leading global B2B provider of esports products and services. In accordance with the terms of the purchase agreement, earn-out payments would become payable, subject to Abios Gaming achieving certain revenue targets and product development milestones.

During 2025, a final contingent consideration payment totaling €450,000 was made as a result of meeting certain revenue and product targets. This resulted in a fair value adjustment (debit) to the Income Statement of €275,000 during 2025. There is no further contingent consideration. At 31 December 2025 the remaining contingent consideration was nil.

Contingent consideration

	2025 €000	2024 €000
Abios		
Current	-	175
Non-current	-	-
Total Abios	-	175
Current contingent consideration	-	175
Non-current contingent consideration	-	-

21. Trade and other receivables

	2025 €000	2024 €000
Trade receivables	21,005	18,050
Prepayments and accrued income	23,737	15,666
Deposits	3,688	4,945
Other taxation	2,044	4,178
Other receivables	1,984	456
Total	52,458	43,295

Trade receivables are generally on terms of 30 days. During the year, an assessment for any further impairment was made based on expected credit losses. From this assessment a provision of €434,370 (2024: €318,357) is included in the Trade receivables.

As at 31 December, the ageing of trade receivables is as follows:

	Total €000	Neither past due nor impaired €000	Past due but not impaired				
			<30 days €000	31-60 days €000	61-90 days €000	91-120 days €000	121+ days €000
2025	21,005	11,449	7,621	695	73	404	763
2024	18,050	13,384	2,592	480	332	996	266

22. Cash and cash equivalents

Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the statement of financial position:

	2025 €000	2024 €000
Cash at bank	32,893	61,278
Cash and cash equivalents in the statement of cash flows	32,893	61,278

At 31 December 2024 the cash and cash equivalents balance included short-term investments that had a maturity date of 3 months or less from the Balance Sheet date.

23. Trade and other payables

	2025 €000	2024 €000
Trade creditors	2,077	2,973
Other taxes and social security	591	2,498
Other payables	53	59
Other accruals	7,654	10,602
Data supplier accruals	3,868	4,009
Employment related accruals	2,936	4,909
Total	17,179	25,050

The credit period for trade creditors is generally no more than 30 days.

24. Other liabilities

Net employee defined benefit liabilities	2025 €000	2024 €000
Philippines post-employment retirement plan	485	609
Total	485	609

The Group recognises post-employment retirement benefits to employees in the Philippines. The level of benefits recognised depends on the member's length of service and salary at retirement age and is determined by an amount equivalent to one half of a month's salary for every year of service, with six months or more of service considered as one year.

The Group has used the actuary E. M. Zalamea Actuarial Services, Inc. based in the Philippines to determine the retirement liability. The fee paid to the actuary for these services in 2025 was €653 (2024: €800).

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the statement of financial position for the plan:

Net benefit expense (recognised in profit or loss)	2025 €000	2024 €000
Current service cost	62	54
Past service cost	57	0
Interest cost on benefit obligation	38	30
Total	157	84

24. Other liabilities (continued)

Movement in the present value of the obligation (PVO)	2025 €000	2024 €000
PVO at beginning of year	609	485
Current service cost	62	54
Interest cost	38	30
Actuarial (gain)/loss due to:		
Experience adjustments	61	6
Changes in financial assumptions	(55)	-
Changes in demographic assumptions	78	23
Past service cost (credit)	57	-
Changes in the FV of plan assets	(308)	-
Return on plan assets	(2)	-
Movement in exchange rate	(73)	11
PVO at end of year	467	609

The principal assumptions used in determining retirement benefit obligations for the Group's plans are shown below:

Actuarial assumptions	2025	2024
Discount rate	6.08%	6.08%
Salary increase rate	4.00%	4.00%
Mortality rate	2017 PCIM	2017 PCIM
Turnover rate	Scale	Scale
Employees profile		
Number of plan members	355	355
Total annual compensation €000	3,394	3,413
Average annual compensation €000	10	10
Average attained age	30.60	30.60
Average years of service	4.50	4.50

A quantitative sensitivity analysis for significant assumptions as at 31 December 2025 is as shown below:

Discount rate	Present Value	Present Value
1% increase	384	500
Actual	467	609
1% decrease	631	498
Salary increase rate	Present Value	
1% increase	633	707
Actual	467	609
1% decrease	381	498

24. Other liabilities (continued)

The following payments are expected contributions to the defined benefit plan in future years:

	2025 €000	2024 €000
Less than one year	-	-
More than one year to five years	-	-
More than five years to ten years	212	172
More than ten years to fifteen years	514	353
More than fifteen years to twenty years	2,109	892
More than twenty years	5,614	6,464

The average duration of the defined benefit obligation at the end of the reporting period is 30.0 years (2024: 30.0 years). The entire obligation relates to active plan members.

25. Deferred tax

Deferred income taxes are calculated on all temporary differences under the liability method using a principal tax rate of 35% (2024: 35%). The following are the deferred tax assets and liabilities (prior to offset) recognised by the Group and movements thereon during the current and prior reporting period:

	2023 €000	Movement for year €000	2024 €000	Movement for year €000	2025 €000
Unremitted earnings	4,131	(1,003)	3,128	(840)	2,288
Tangible fixed assets	459	153	612	(8)	604
Intangible assets	(4,220)	1,171	(3,049)	1,208	(1,841)
Unrealised exchange differences	16	13	29	154	183
Tax losses	708	966	1,674	201	1,875
Other	(1,598)	405	(1,193)	899	(294)
	(504)	1,705	1,201	1,614	2,815

Certain deferred tax assets and liabilities may have been offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

26. Share capital and share premium

	2025 €000	2024 €000
Authorised		
1,000,000,000 Ordinary shares	3,000	3,000
Issued and fully paid up		
27,709,944 Ordinary shares (2024: 29,903,619 Ordinary shares) of €0.003 each	83	89
Share premium		
Share premium reserve	62,046	62,046

On 18 June 2025, Kambi initiated two buyback programmes with a total value of SEK 165m (€15m) which ran 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 ran from 18 August to 21 November 2025, at a total cost of SEK 110m (€10m).

On 27 November 2025, Kambi initiated another buyback programme with a total value of SEK 100m (€9m), which will run until 20 May 2026. In line with its capital allocation strategy, the shares acquired will be cancelled at a future date. As at 31 December 2025, 143,897 shares have been acquired at a cost of SEK 19.5m (€1.8m) under this programme.

During the year, 2,373,572 (2024: 1,000,086) shares were repurchased at a total of €25.8m (2024: €9.0m).

During the year, nil (2024: nil) shares were utilised to satisfy the exercise of share options.

On 1 December 2025, 2,193,675 repurchased shares were cancelled (2024: 1,374,678).

At 31 December 2025, the Group held 543,897 (2024: 364,000) of the Group's shares. Treasury shares are not entitled to dividends or voting rights whilst held by the Group.

27. Share-based payments

The Group operates a share-based payment scheme as set out within this note. The total charge for the year relating to employee share-based payment schemes was €1,080,000 (2024: €786,000) related to equity-settled share-based schemes.

The information provided below relates to the share option scheme operated by Kambi Group plc, for the benefit of employees of the Group.

Share Option Schemes approved at 2015 Annual General Meeting

Kambi Group plc Share Option Plan 2019

The Kambi Group plc Share Option Plan 2019 was introduced in July 2019. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options are granted with a fixed exercise price equal to 110 per cent of the average share value, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. The performance condition in relation to this plan, based on the EPS target for the 12 months to 31 December 2021, was satisfied in excess of 190% of the target and therefore the options vested in full and are exercisable. Using board discretion, an extension of the exercisable window has been granted for an additional 12 months due to lack of an exercisable window during the original exercise period, however during this period and any available exercise windows, the share options were 'out of the money' and therefore none were exercised. All options have now lapsed under this scheme.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	3 July 2019
Exercise price SEK	192.16
Number of employees	47
Shares under option	403,000
Vesting period (years)	3
Expected volatility %	46%
Option life (years)	4
Expected life (years)	3.50
Risk-free rate %	-0.55%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	3.94

The future volatility assumption is an average of the Company's share price performance over the 60 months immediately preceding the grant. This reflects the Company's own performance since its IPO in June 2014.

Kambi Group plc Share Option Plan 2020

The Kambi Group plc Share Option Plan 2020 was introduced in April 2020. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options are granted with a fixed exercise price equal to 110 per cent of the average share value, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. The performance condition in relation to this plan, based on EPS target for the 12 months to 31 December 2025, has been satisfied in excess of 130% of the target and therefore the options vested in full and are exercisable until no later than the fourth anniversary of the date of grant. All remaining options have now lapsed under this scheme.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	27 April 2020
Exercise price SEK	121.38
Number of employees	62
Shares under option	418,484
Vesting period (years)	3
Expected volatility %	47%
Option life (years)	4
Expected life (years)	3.50
Risk-free rate %	-0.29%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	3.95

The future volatility assumption is an average of the Company's share price performance over the 72 months immediately preceding the grant. This reflects the Company's own performance since its IPO in June 2014.

Kambi Group plc Share Option Plan 2021

The Kambi Group plc Share Option Plan 2021 was introduced in July 2021. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options were granted during 2021 with an exercise price equal to 110 per cent of the average share value, within the approved range of 110 to 125 per cent, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EBIT have been satisfied and are subject to continued employment. Awards will be subject to performance conditions and vest in tranches – one third each year within the 3-year vesting. In 2023, it was determined that the performance conditions were not satisfied for two of the three years, and therefore these tranches will not vest.

Year granted	2021
Weighted average exercise price SEK	445.47
Number of employees	45
Shares under option	308,500
Vesting period (years)	3
Expected volatility %	53.2 – 56.42%
Option life (years)	4
Expected life (years)	3.50
Risk-free rate %	(0.01) – (0.16)%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	10.25 – 15.47

Kambi Group plc Share Option Plan 2023

The Kambi Group plc Share Option Plan 2023 was introduced in November 2023. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options were granted during 2023 with an exercise price equal to 125 per cent of the average share value, within the approved range of 110 to 125 per cent, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EBIT have been satisfied and are subject to continued employment.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	2023
Weighted average exercise price SEK	199.91
Number of employees	25
Shares under option	429,000
Vesting period (years)	3
Expected volatility %	50.03%
Option life (years)	4
Expected life (years)	3.62
Risk-free rate %	2.84%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	5.08

Kambi Group plc Share Option Plan 2024

The Kambi Group plc Share Option Plan 2024 was introduced in November 2024. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options were granted during 2024 with an exercise price equal to 122 per cent of the average share value, within the approved range of 110 to 125 per cent, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted, with the exception of an additional award made to the new CEO at 141% premium. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EBIT have been satisfied and are subject to continued employment.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	2024
Weighted average exercise price SEK	170.84
Number of employees	11
Shares under option	451,678
Vesting period (years)	3
Expected volatility %	48.89%
Option life (years)	4
Expected life (years)	3.5
Risk-free rate %	1.93%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	1.93-2.27

Kambi Group plc Share Option Plan 2025 A

The Kambi Group plc Share Option Plan 2025 was introduced in March 2025. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options were granted during 2025 with an exercise price equal to 117 per cent of the average share value, within the approved range of 110 to 125 per cent, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EBIT have been satisfied and are subject to continued employment.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	2025
Weighted average exercise price SEK	125
Number of employees	19
Shares under option	372,290
Vesting period (years)	3
Expected volatility %	44.12%
Option life (years)	4
Expected life (years)	3.51
Risk-free rate %	2.32%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	2.69

Kambi Group plc Share Option Plan 2025 B

The Kambi Group plc Share Option Plan 2025 was introduced in May 2025. Under the scheme, the Board can grant options over shares in the Group to employees of any entity within the Kambi Group.

Options were granted during 2025 with an exercise price equal to 125 per cent of the average share value, within the approved range of 110 to 125 per cent, based on the average market value of a Kambi share on the First North Exchange, for the 10 business days before the options are granted. Awards under the scheme are generally made to employees at a senior level. Options will normally be exercisable in accordance with a vesting schedule set at the date of grant and will expire not later than the fourth anniversary of the date of grant. Options are exercisable only to the extent that certain performance conditions in relation to EBIT have been satisfied and are subject to continued employment.

Grants made under this plan are valued using the Black-Scholes option-pricing model. The fair value per option granted and the assumptions used in the calculation are as follows:

Grant date	2025
Weighted average exercise price SEK	140
Number of employees	10
Shares under option	48,500
Vesting period (years)	3
Expected volatility %	44.66%
Option life (years)	4
Expected life (years)	3.51
Risk-free rate %	1.92%
Expected dividends expressed as dividend yield %	0
Fair value per option EUR	2.48

A reconciliation of option movements over the year to 31 December 2025 is shown below:

Kambi Group plc Share Option Plan 2019

	2025		2024	
	Number	Weighted average exercise price GBP	Number	Weighted average exercise price GBP
Outstanding at 1 January	-	-	244,000	192.16
Exercised	-	-	-	-
Granted	-	-	-	-
Lapsed	-	-	(244,000)	192.16
Forfeited	-	-	-	-
Outstanding at 31 December	-	-	-	-

Kambi Group plc Share Option Plan 2020

	2025		2024	
	Number	Weighted average exercise price SEK	Number	Weighted average exercise price SEK
Outstanding at 1 January	-	-	106,000	121.38
Exercised	-	-	-	-
Granted	-	-	-	-
Lapsed	-	-	(106,000)	121.38
Forfeited	-	-	-	-
Outstanding at 31 December	-	-	-	-

Kambi Group plc Share Option Plan 2021

	2025		2024	
	Number	Weighted average exercise price SEK	Number	Weighted average exercise price SEK
Outstanding at 1 January	226,500	-	259,500	445.47
Exercised	-	-	-	-
Granted	-	-	-	-
Lapsed	(226,500)	-	-	-
Forfeited	-	-	(33,000)	-
Outstanding at 31 December	-	-	226,500	445.47

Kambi Group plc Share Option Plan 2023

	Number	2025		2024
		Weighted average exercise price SEK	Number	Weighted average exercise price SEK
Outstanding at 1 January	404,000	-	429,000	199.91
Exercised	-	-	-	-
Granted	-	-	-	-
Lapsed	-	-	-	-
Forfeited	(71,000)	-	(25,000)	199.91
Outstanding at 31 December	333,000	-	404,000	199.91

Kambi Group plc Share Option Plan 2024

	Number	2025		2024
		Weighted average exercise price SEK	Number	Weighted average exercise price SEK
Outstanding at 1 January	451,678	-	-	-
Exercised	-	-	-	-
Granted	-	-	451,678	170.84
Lapsed	-	-	-	-
Forfeited	(15,000)	-	-	-
Outstanding at 31 December	436,678	-	451,678	170.84

Kambi Group plc Share Option Plan 2025 A

	2025		
	Number	Weighted average exercise price SEK	Number
Outstanding at 1 January	-	-	-
Exercised	-	-	-
Granted	372,290	125.00	-
Lapsed	-	-	-
Forfeited	(20,000)	125.00	-
Outstanding at 31 December	352,290	125.00	-

Kambi Group plc Share Option Plan 2025 B

	2025		
	Number	Weighted average exercise price SEK	Number
Outstanding at 1 January	-	-	-
Exercised	-	-	-
Granted	48,500	140.00	-
Lapsed	-	-	-
Forfeited	-	-	-
Outstanding at 31 December	48,500	140.00	-

The weighted average remaining contractual life at 31 December 2025 was 0 years for Kambi Group plc Share Option Plan 2021 (2024: 1 year), 2 years (2024: 3 years) for the Kambi Group Option Plan 2023, 3 years (2024: 4 years) for the Kambi Group Option Plan 2024 and 4 years for the Kambi Group Option Plan 2025 A and B. In 2025 the Kambi Group plc Share Option Plan 2021 lapsed.

Dilution effects: During 2025, 106,000 (2024: 58,000) options over shares were forfeited due to employees leaving the Group and 226,500 due to the expiration of vesting periods for schemes. If all options are fully exercised, the nominal share capital of the Group will increase by a total maximum of €3,511 (2024: €3,247) by the issue of a total maximum of 1,170,468 ordinary shares (2024: 1,082,178) corresponding to 4.2% (2024: 3.6%) of the nominal share capital of the Group.

28. Other reserves	Share-based payment reserve €000	Defined benefits €000	Capital contribution €000	Capital redemption reserve €000	Total €000
At 1 January 2024	4,614	(130)	59	-	4,543
Share-based payments expense for the year	786	-	-	-	786
Tax on share-based payments	-	-	-	-	-
Tax on retirement benefits	-	1	-	-	1
Actuarial gain/(loss) for the year	-	(29)	-	-	(29)
Fully exercised share option schemes	-	-	-	-	-
Recycled Shares	(1,685)	-	-	4	(1,681)
At 31 December 2024	3,715	(158)	59	4	3,620
Share-based payments expense for the year	1,080	-	-	-	1,080
Tax on share-based payments	-	-	-	-	-
Tax on retirement benefits	-	(2)	-	-	(2)
Actuarial gain/(loss) for the year	-	(79)	-	-	(79)
Fully exercised share option schemes	-	-	-	-	-
Recycled Shares	(1,212)	-	-	6	(1,206)
At 31 December 2025	3,583	(239)	59	10	3,413

Share-based payments

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration package.

Defined benefits

The defined benefits reserve is used to recognise any actuarial gain/(loss) from the employee defined benefits scheme in place.

Capital contribution

The capital contribution is unsecured and interest-free and is repayable exclusively at the option of the Group.

Capital redemption reserve

The capital redemption reserve is used to recognise the nominal value of the cancelled shares.

29. Foreign currency translation reserve

	2025 €000	2024 €000
Opening balance	(2,304)	(4,419)
Movement for the year	(1,279)	2,115
Closing balance	(3,583)	(2,304)

The translation reserve of the Group comprises all foreign currency differences arising from the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency. This amount is recognised in other comprehensive income and accumulated in the foreign currency translation reserve. This reserve is non-distributable.

30. Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all outstanding share options that are dilutive at the reporting date. The following reflects the income and share data used in the basic and diluted EPS computations:

	2025 €000	2024 €000
Profit attributable to ordinary equity holders	6,811	15,445
Profit attributable to ordinary equity holders adjusted for the effect of dilution	6,811	15,445

	2025 '000	2024 '000
Weighted average number of ordinary shares for basic EPS	28,363	29,990
Effects of dilution from:		
Share options	269	-
Weighted average number of ordinary shares adjusted for the effect of dilution	28,632	29,990

	€	€
Earnings per share		
Basic	0.240	0.515
Diluted	0.238	0.515

Earnings per share excludes treasury shares owned by the Group and therefore there is no impact from the cancellation of shares.

31. Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of 12 months or less.

The Group's leases relate to its office in Malta and other territories. Each lease has various terms and length however they are generally entered into 3-5 years at a time with the option to renew.

Included within finance costs for the year to 31 December 2025, €240,909 (2024: €339,552) was recognised in relation to interest on lease liabilities under IFRS 16.

At 31 December 2025, the Group has the following maturity analysis of cashflows on an undiscounted basis:

	2025 €000	2024 €000
Within one year	4,070	3,986
Between one and five years	5,011	9,749
Total	9,081	13,735

Lease liabilities included at 31 December 2025 included in the Consolidated statement of financial position:

	2025 €000	2024 €000
Creditors: Amounts falling due within one year	2,370	3,777
Non-current liabilities	2,620	5,712
Total	4,990	9,489

32. Capital commitments

There is one capital commitment at 31 December 2025 referenced in note 17 related to PAM acquisition and nil at 31 December 2024.

33. Contingent assets

There were no contingent assets at 31 December 2025 or 31 December 2024.

34. Contingent liabilities

There were no contingent liabilities at 31 December 2025 or 31 December 2024.

35. Related Parties

During 2025, Kristian Nylén also provided advisory services to the Group. These services were outside the scope of the individual's duties as a statutory director. The total amount for the work provided in 2025 was €354,000 (2024: Nil).

36. Financial risk management

Financial risk factors

The Group's activities potentially expose it to a variety of financial risks: market risk (including unfavourable outcomes on the events where it offers odds, foreign exchange and interest rate risks), credit risk and liquidity risk. The Group's overall risk management approach, covering risk exposures for all Group undertakings, focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The exposures to risk and the way risks arise, together with objectives, policies and processes for managing and measuring these risks, are disclosed in more detail below. The objectives, policies and processes for managing financial risks and the methods used to measure such risks are subject to continual improvement and development.

(a) Market risk

Unfavourable outcomes on the events where the Group offers odds: The Group has adopted specific risk management policies that control the maximum risk level for each sport or event on which the Group offers odds. The results of the most popular teams in major football leagues comprise the predominant market risk. Through diversification, which is a key element of the Group's business, the risk is spread across a large number of events and sports. The Kambi Compliance Officer is responsible for day-to-day monitoring of market risk. It is also their responsibility to advise the odds compilers and risk managers on appropriate levels for certain events. The Kambi Compliance Officer assesses risk levels for individual events as well as from a longer-term perspective. The Group continuously monitors its risk limits for each operator and end user.

Foreign exchange: The Group undertakes transactions denominated in foreign currencies and is also exposed to foreign exchange risk from recognised assets and liabilities in foreign currency. Currency risk is managed by means of holding funds on short-term deposit in the currencies of the Group's principal cash outflows. The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

	Liabilities		Assets	
	31/12/25 €000	31/12/24 €000	31/12/25 €000	31/12/24 €000
GBP	2,807	6,200	17,396	15,565
SEK	11,077	16,591	13,139	19,622
PHP	783	1,820	1,167	2,604
RON	687	1,151	2,162	2,524
AUD	226	364	569	687
USD	360	1,134	21,438	22,630
DKK	639	1,613	12,641	12,514

Foreign currency sensitivity analysis: The Group is mainly exposed to the currencies of GBP, SEK and USD. The following table details the Group's sensitivity to a 2% increase and decrease in the EUR against the relevant foreign currencies. A 2% shock is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 2% change in foreign currency rates.

The sensitivity analysis includes external cash flows as well as cash flows within the Group where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number below indicates an increase in profit or equity where the EUR strengthens by 2% against the relevant currency. For a 2% weakening of the EUR against the relevant currency, there would be a comparable negative impact on profit or equity.

	GBP Impact		SEK Impact		USD Impact	
	€m					
	2025	2024	2025	2024	2025	2024
Profit or loss	0.3	0.2	0.0	0.1	0.4	0.4
Equity	0.3	0.2	0.0	0.1	0.4	0.4

The exposure is mainly attributable to the net outstanding value in GBP, SEK and USD receivables, payables and cash of the Group at the end of the reporting period.

Interest rate: The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has managed this risk through the negotiation of a fixed interest rate on the convertible bond and has no other borrowings.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

Receivables

The Group applies the IFRS 9 simplified approach to measurement expected credit losses which uses a lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped by the geographical location and the days past due. The expected loss rates are based on the corresponding historical credit losses experienced in the past. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Cash at bank

The Group principally banks with local and European financial institutions with high-quality standing or rating.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Group monitors and manages its risk to a shortage of funds by maintaining sufficient cash and short-term deposits and by monitoring the availability of raising funds to meet commitments associated with financial instruments, and by maintaining adequate banking facilities.

The following tables detail the Group's remaining contractual maturity of its non-derivative financial liabilities and non-derivative financial assets. The tables are based on the undiscounted cash flows and in the case of financial liabilities on the earliest date on which the Group can be required to pay.

	Weighted average effective interest rate (%)	Less than 1 month €000	1 – 3 months €000	3 months to 1 year €000	1 – 5 years €000	5+ years €000	Total €000	Carrying amount €000
Financial assets								
31 December 2025								
Cash & cash equivalents	2.77%	32,893	-	-	-	-	32,893	32,893
31 December 2024								
Cash & cash equivalents	1.31%	61,278	-	-	-	-	61,278	61,278

Capital management

The Group's objectives when managing capital are:

- to safeguard its ability to continue as a going concern; and
- to maximise the return to stakeholders through optimising the debt to equity balance.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group is not subject to any externally imposed capital requirements.

The capital structure of the Group consists of cash and cash equivalents and items presented within equity in the consolidated statement of financial position. The Group's directors manage the capital structure and make adjustments to it, in light of changes in economic conditions. The capital structure is reviewed on an ongoing basis and has remained unchanged from the prior year. Based on recommendations of the directors, the Group balances its overall capital structure through the payments of dividends, new share issues or the issue of new debt.

The Group's policy in managing capital has remained unchanged from the prior year.

The gearing ratio at the end of the reporting period was as follows:

	2025 €000	2024 €000
Debt	-	-
Cash and cash equivalents	32,893	61,278
Net cash	32,893	61,278
Equity	161,075	180,325
Net cash to equity %	20%	34%

37. Subsequent events

In February 2026, the Group entered into a standby letter of credit arrangement with a newly signed operator. Under the terms of this arrangement, CA\$15m (€9.4m) was pledged as collateral and therefore became restricted. As a result, the Group's cash balance was reduced by CA\$15m (€9.4m), with a corresponding increase in other receivables recognised in respect of the pledged amount.



Independent auditor's report

To the Members of Kambi Group plc

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Kambi Group plc (the Group), set out on pages 54 to 97, which comprise the consolidated statement of financial position as at 31 December 2025 and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU (EU IFRSs) and have been prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Laws and Regulations

Risk description

The Group operates in a number of different jurisdictions and is subject to a number of regulations. As a result of the ever-increasing complexities and continuous development in such laws and regulations this area was considered as an area of emphasis during the audit.

How the scope of our audit responded to the risk

We assessed how management monitors legal and regulatory developments and their assessment of the potential impact on the business. We reviewed the Group's procedures in place and where relevant, external legal and regulatory advice sought by the Group. We also reviewed the internal communication process between key management on regulatory issues and inquired with management on how regulatory issues are addressed.

Intangible assets

Risk description

One of the main assets of the Group, relates to intangible assets consisting of computer software, development costs, customer contracts, and brands which amounts to €47,843,000 (2024: €55,622,000) as per note 17 to the consolidated financial statements. Due to the significance of the balance, the intangible assets are reviewed in order to identify whether there is an impairment trigger in accordance with IAS 36 Impairment of Assets. The impairment test was significant to our audit because the assessment process is complex, involves judgement and is based on assumptions that are affected by expected future market or economic conditions.

How the scope of our audit responded to the risk

We have performed the following tests so as to address the above mentioned risk:

- We have critically tested the forecasts adopted by the Group and evaluated the assumptions and methodologies used by the Group in preparing these forecasts. Particular emphasis was placed on reviewing the forecasted revenue growth and profit margins
- We have performed sensitivity analysis on the forecasts to ensure that the overall value was still in excess of the book value.

- We have reviewed correspondence and minutes where impairment charges were considered.

The Group's disclosures on the significant judgement surrounding the impairment testing are found in note 5 to the consolidated financial statements.

Goodwill impairment

Risk description

The Group has a goodwill of €40,720,000 (2024: €40,720,000) as at 31 December 2025. Note 4 to the consolidated Financial Statements sets out the Group's accounting policy for testing impairment. The basis for the impairment reviews is outlined in Note 16, including details of the pre-tax discount rate and perpetual growth rate used.

How the scope of our audit responded to the risk

We obtained the annual impairment assessment performed by management.

- We reviewed the budgets and cash flow forecasts prepared by management. This was supplemented by specific procedures on the key assumptions used.
- We agreed the 2025 cash flow forecasts in the impairment models to the latest Board approved budgets. For the remaining periods covered by the models we evaluated the assumptions (including growth rates, EBITDA margins and discount rates) in the forecasts and considered the evidence available to determine whether the forecasts were reasonable and supportable.
- We performed a sensitivity analysis on the level of cash flows, the risk adjusted discount rate, growth rate and margin used in the impairment assessments.
- We assessed the appropriateness of the disclosures as required by IAS 36 in respect of the goodwill as referred to in note 16.

Other Information

The directors are responsible for the other information. The other information comprises the directors' report, chairman's statement, chief executive officer review, strategic review, and sustainability report. Our opinion on the consolidated financial statements does not cover this information, including the directors' report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Directors' Report, we also considered whether the Directors' Report includes the disclosures required by Article 177 of the Maltese Companies Act (Cap. 386).

Based on the work we have performed, in our opinion:

- the information given in the directors' report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the directors' report has been prepared in accordance with the Maltese Companies Act (Cap.386).

In addition, in light of the knowledge and understanding of the Group and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the directors' report. We have nothing to report in this regard.

Responsibilities of the Directors

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with EU IFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on the statement of compliance with the Principles of Good Corporate Governance

The Listing Rules issued by the Malta Listing Authority require the directors to prepare and include in their annual report a Corporate Governance Statement providing an explanation of the extent to which they have adopted the Code of Principles of Good Corporate Governance and the effective measures that they have taken to ensure compliance throughout the accounting period with those Principles.

The Listing Rules also require the auditor to include a report on the Corporate Governance Statement prepared by the directors. We read the Corporate Governance Statement and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the consolidated financial statements included in the annual report.

Our responsibilities do not extend to considering whether this statement is consistent with any other information included in the annual report.

We are not required to, and we do not, consider whether the board's statements on internal control included in the Corporate Governance Statement cover all risks and controls, or form an opinion on the effectiveness of the Group's corporate governance procedures or its risk and control procedures.

Adequacy of explanations received and accounting records

Under the Maltese Companies Act (Cap. 386) we are required to report to you if, in our opinion:

- We have not received all the information and explanations we require for our audit.
- Adequate accounting records have not been kept, or that returns adequate for our audit have not been received from branches not visited by us.
- The consolidated financial statements are not in agreement with the accounting records and returns.

We have nothing to report to you in respect of these responsibilities.

Use of the audit report

This report is made solely to the Group's members as a body in accordance with the requirements of the Companies Act CAP386 of the laws of Malta. Our audit work has been undertaken so that we might state to the Group's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the full extent permitted by law, we do not assume responsibility to anyone other than the Group's members as a body for our audit work, for this report or for the opinions we have formed.

Appointment

We were appointed by the directors as auditors of Kambi Group plc following its listing in 2014. Our appointment has been reviewed annually by shareholder resolution representing a total period of uninterrupted engagement of twelve years.

Consistency with the additional report to those charged with Governance

Our opinion on our audit of the consolidated financial statements is consistent with the additional report to the audit committee required to be issued by the Audit Regulation (as referred to in the Act).

Non-audit services

We have not provided any of the prohibited services as set out in the accountancy profession act.

This copy of the audit report has been signed by



Anita Grech (Partner)
for and on behalf of
Forvis Mazars

Certified Public Accountants
Birkirkara,
Malta

18 March 2026

AGM and company information

Shareholders in Kambi Group plc are invited to participate in the Annual General Meeting on Thursday 21 May 2026 at Avenue 77 Complex, A4, Triq in-Negozju, Zone 3, Central Business District, Birkirkara, CBD 3010, Malta. The notice will be published in April 2026.

Financial calendar

Q1 2026 report	29 April 2026
Annual General Meeting	21 May 2026
Q2 2026 report	22 July 2026
Q3 2026 report	4 November 2026
Q4 2026 report	17 February 2027

Company information

Registered office	Avenue 77, A4, Triq in-Negozju, Zone 3, Central Business District, Birkirkara, CBD 3010, Malta
Company registration number	C 49768
Certified advisor	Redeye Nordic Growth AB
Company secretary	Sarah Fenech and Joseph Ghio
Auditors	The Watercourse, Level 2 Mdina Road Zone 2, Central Business District Birkirkara, CBD 2010, Malta
Corporate website	kambi.com

Glossary

A

Adjusted EBITA (acq)

Earnings before interest, taxation, amortisation on acquired intangible assets and items affecting comparability

Adjusted EBITDA

Earnings before interest, taxation, depreciation, amortisation on both acquired intangible assets and capitalised development costs and items affecting comparability

AI trading

Automated pricing and management of odds without human intervention, powered by Kambi's AI trading division Tzeract

Average number of employees

Average number of employees based on headcount at each month end

B

B2B

Business-to-business

B2C

Business-to-consumer

Bet builder

A product which gives bettors the opportunity to combine multiple individual selections within a single betslip

C

Cash flow (excluding working capital and M&A)

Cash flow from operating and investing activities excluding movements in working capital and acquisitions

Cash flow per share

Net increase/(decrease) in cash and cash equivalents, divided by the number of ordinary shares at the balance sheet date

Customer/partner

B2C operator to whom Kambi provides services

E

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

EBIT

Earnings before interest and taxation, equates to operating profit

EBIT margin

EBIT as a percentage of revenue

End user

A player that places bets with an operator

Equity/assets ratio

Total shareholders' equity as a percentage of total assets

Equity per share

Total shareholders' equity divided by the number of ordinary shares at the balance sheet date

Esports

The provision of a variety of esports products, including streaming, data, odds feeds and widgets, via Kambi's esports-focused division Abios

F

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

G

Gross Gaming Revenue (GGR)

The amount wagered minus the winnings returned to players

I

Items affecting comparability

Financial items reported separately due to their non-recurring nature and are not related to underlying business operations

K

The 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

M

Managed Trading

Kambi's trading and risk management capabilities with access to Trading Tools for even greater control

Modularisation

The technical separation of the complete sportsbook into individual sports betting products (i.e. modules) enabling the provision of standalone services to B2C operators

N

Net cash

Total cash less debt at period end

Net Gaming Revenue (NGR)

GGR less deductible costs such as gaming tax

O

Odds Feed+

Kambi's library of high-quality odds, delivered to operators via a seamless single integration into their existing sportsbook

On-property

An American term for retail establishment

Operating margin

Operating profit as a percentage of revenue

Operator

A B2C gambling operator

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

Operator turnover and margin index

This index shows Kambi's operators' turnover and margin based on the total stakes and payouts of their players

R

Return on total assets

Profit after tax as a percentage of average total assets

Revenue

Income from Kambi's operators based on fixed and variable elements

S

Sportsbook Platform

The industry's number one multi-tenant Sportsbook Platform, known for its reliability, scalability and unmatched performance

T

Turnkey Sportsbook

Kambi's world-leading end-to-end sportsbook solution, which is trusted by more than 50 operators across the globe to deliver growth and regulatory certainty

Turnover

The total amount staked/wagered

W

Weighted average number of shares

Calculated as the weighted average number of ordinary shares outstanding during the year

Weighted average number of shares, fully diluted

Calculated as the weighted average number of ordinary shares outstanding and potentially outstanding (i.e. including the effect of exercising all share options) during the year