Q2 Report 2026

(unaudited)

Malta, 22 July 2026

Financial highlights

- Revenue in the second quarter of 2026 totalled €45.9m (40.5m), an increase of 13.5%. For the first half of 2026 revenues were €89.4m (81.9m), an increase of 9.1%
- Adjusted EBITA (acq) in the quarter was €7.6m (3.7m[1]), an increase of 102%, at a margin of 16.5% (9.3%). Adjusted EBITA (acq) for the first half of the year increased by 83% to €13.3m (7.2m), at a margin of 14.8% (8.8%)
- Operating expenses in the quarter were €31.5m (31.7m), a decrease of 0.6%. For the first half of the year operating expenses were €63.4m (64.3m), a decrease of 1.4%
- Operating profit in the quarter was €5.8m (1.6m), at a margin of 12.7% (4.0%). For the first half of the year operating profit was €10.1m (2.4m), at a margin of 11.2% (2.9%)
- Cash flow (excluding working capital, M&A and financing activities) amounted to €1.5m (1.3m) in the quarter and €8.8m (9.0m) for the first half of 2026
- Earnings per share for the quarter were €0.128 (0.009) and €0.213 (0.036) for the first half of 2026
- Full year estimated adjusted EBITA (acq) increased to €23 - 27m from €20 - 25m

Key operational highlights

- Strong FIFA World Cup performance, processing more than €1 billion in Turnkey Sportsbook turnover and recording an operator trading margin of 18% across the full tournament
- Selected by Atlantic Lottery Corporation and British Columbia Lottery Corporation as the sportsbook provider for a new multi-province Canadian sportsbook
- Partnered with Pure Casino Entertainment in the Canadian province of Alberta ahead of the regulated market opening on 13 July
- Signed multi-year Odds Feed+ partnership with RETABET Group and expanded our partnership with 4 Bears Casino & Lodge to include our player account management platform

Financial summary

€m	Q2 2026	Q2 2025	Increase/ (decrease)	YTD 2026	YTD 2025	Increase / (decrease)	Jan - Dec 2025
Revenue	45.9	40.5	13%	89.4	81.9	9%	162.0
Adjusted EBITA (acq)	7.6	3.7	102%	13.3	7.2[1]	83%	17.6
Adjusted EBITA (acq) margin	*16.5%*	*9.3%*		*14.8%*	*8.8%*		*10.9%*
Operating profit	5.8	1.6	264%	10.1	2.4	317%	8.1
Operating profit margin	*12.7%*	*4.0%*		*11.2%*	*2.9%*		*5.0%*
Profit after tax	3.4	0.2	1,287%	5.7	1.0	447%	6.8
Cash flow (excluding working capital, M&A and financing activities)	1.5	1.3		8.8	9.0		21.2
Cash and cash equivalents	33.0	53.1		33.0	53.1		32.9
Earnings per share (€)	0.128	0.009	1,396%	0.213	0.036	490%	0.240
Fully diluted earnings per share (€)	0.127	0.009	1,383%	0.211	0.036	485%	0.238

[1] The definition of adjusted EBITA (acq) has been updated to exclude the impact of foreign exchange revaluations. Further detail can be found on pages 10, 17 and 18.

CEO comment

"Q2 marked another strong period of progress for Kambi, both in terms of financial delivery and in demonstrating the ongoing momentum we are building as a business. We delivered a positive financial performance during the quarter, with strong revenue growth to €45.9m and double the adjusted EBITA (acq) to €7.6m, despite credits related to operational issues in April. This growth was supported by a record quarterly operator trading margin of 14.0%, continued commercial momentum and disciplined cost control through our ongoing efficiency programme. Our Q2 performance, following on from a good Q1, puts us in a strong position for the rest of year; today we have increased our full-year outlook with an expected adjusted EBITA (acq) of €23 - 27m for 2026.

The quarter was shaped by the FIFA World Cup, where Kambi delivered a leading product throughout the tournament, with 78 matches taking place in Q2. While some of the kick-off times were less favourable for many European sportsbooks, Kambi's broad Americas partner base helped to support turnover, highlighting again the value of our global network. Our partners in the Americas generated 57% of global network turnover, compared to 38% of the turnover of the 2022 FIFA World Cup.

This was Kambi's first FIFA World Cup to be fully traded by AI, representing an important milestone in the evolution of our cutting-edge sportsbook technology. Our performance was also validated externally, with third-party benchmarking from Bettormetrics showing Kambi as a leader across live betting KPIs, including high market availability. This translated into a smoother and more engaging experience for end users, while we also delivered greater combinability through an enhanced Bet Builder, particularly across player props markets. Even though this year's FIFA World Cup provided more teams, more games and more betting opportunities, Kambi's automated systems enabled us to deliver a market-leading product at greater efficiency than in 2022.

Commercially, we continue to execute on our long-term plan and diversify our partner network. We expanded our reach in the Americas through a new partnership and launch with Canadian Bank Note Company, as well as a new agreement in Alberta with Pure Casino Entertainment. These developments build on the landmark agreement announced in our last quarterly report to power a multi-province Canadian sportsbook solution for Atlantic Lottery Corporation and British Columbia Lottery Corporation. We also extended our Turnkey Sportsbook partnerships with BetWarrior and Desert Diamond Casinos, further strengthening relationships with existing partners.

While there remains work to do, the first half of 2026 has demonstrated we have now turned a corner and returned to growth. This improved performance is driven by the development of our market-leading product, commercial progress and the ongoing transition to an AI-first organisation. As we increase our estimated 2026 adjusted EBITA (acq), our focus now is on sustaining this momentum and translating it into long-term value for our partners and shareholders."

Group financial performance

€m	Q2 2026	Q2 2025	Increase/ decrease	YTD 2026	YTD 2025	Increase / (decrease)	Jan - Dec 2025
Revenue	45.9	40.5	13%	89.4	81.9	9%	162.0
Cost of sales	(6.8)	(5.0)	38%	(12.8)	(10.4[1])	23%	(20.5)
Gross profit *Gross margin*	**39.1** *85.1%*	**35.5** *87.7%*	10%	**76.6** *85.7%*	**71.5** *87.3%*	7%	141.5 *87.3%*
Staff costs	(14.9)	(15.0)	(1%)	(29.9)	(30.1)	(1%)	(56.6)
Other operating costs	(8.5)	(8.1)	5%	(17.0)	(16.7)	1%	(32.4)
Adjusted EBITDA *Adjusted EBITDA margin*	**15.7** *34.2%*	**12.4** *30.7%*	26%	**29.7** *33.2%*	**24.7**[2] *30.1%*	20%	**52.5** *32.4%*
Depreciation and amortisation	(8.1)	(8.7)	(6%)	(16.4)	(17.5)	(6%)	(34.9)
Adjusted EBITA (acq) *Adjusted EBITA (acq) margin*	**7.6** *16.5%*	**3.7** *9.3%*	102%	**13.3** *14.8%*	**7.2** *8.8%*	83%	**17.6** *10.9%*
Amortisation of acquired intangibles	(1.3)	(1.3)	0%	(2.7)	(2.7)	0%	(5.3)
Exchange gains / (losses)	0.0	(0.0)		0.3	(1.2)		(2.1)
Items affecting comparability	(0.5)	(0.8)	(33%)	(0.8)	(0.9)	(16%)	(2.1)
Operating profit *Operating profit margin*	**5.8** *12.7%*	**1.6** *4.0%*	264%	**10.1** 11.2%	**2.4** *2.9%*	317%	**8.1** *5.0%*

Financial performance second quarter 2026

Comparative figures in brackets relate to the second quarter of 2025. Adjusted figures exclude foreign exchange revaluations and items affecting comparability; see page 17 for the reconciliation to reported figures. Definitions of financial terms and alternative performance measures are presented on page 18.

Revenue

Kambi's revenue in the second quarter of 2026 increased by 13.5% versus the same quarter in 2025 to €45.9m (40.5m). For the first half of 2026 revenue has increased by 9.1% to €89.4m (81.9).

Positive contributions to revenue from strong trading throughout the second quarter, including the first half of the FIFA World Cup, new partner launches, most notably Ontario Lottery and Gaming (OLG) and PMU, and higher data costs passed on to partners. This was to some extent offset by credits related to operational issues in April, FDJ UNITED (formerly Kindred) and LeoVegas' migrations, and new commercial terms of certain renewed contracts.

Operator turnover in the quarter increased by 2.0% versus the same quarter in 2025 (see graph below). The increase was driven by the positive impact of the FIFA World Cup, especially in the Americas, and partner launches, most notably OLG and PMU. This was partially offset by the negative impact that Q2's strong operator trading margin had on turnover, and FDJ UNITED and LeoVegas' migrations.

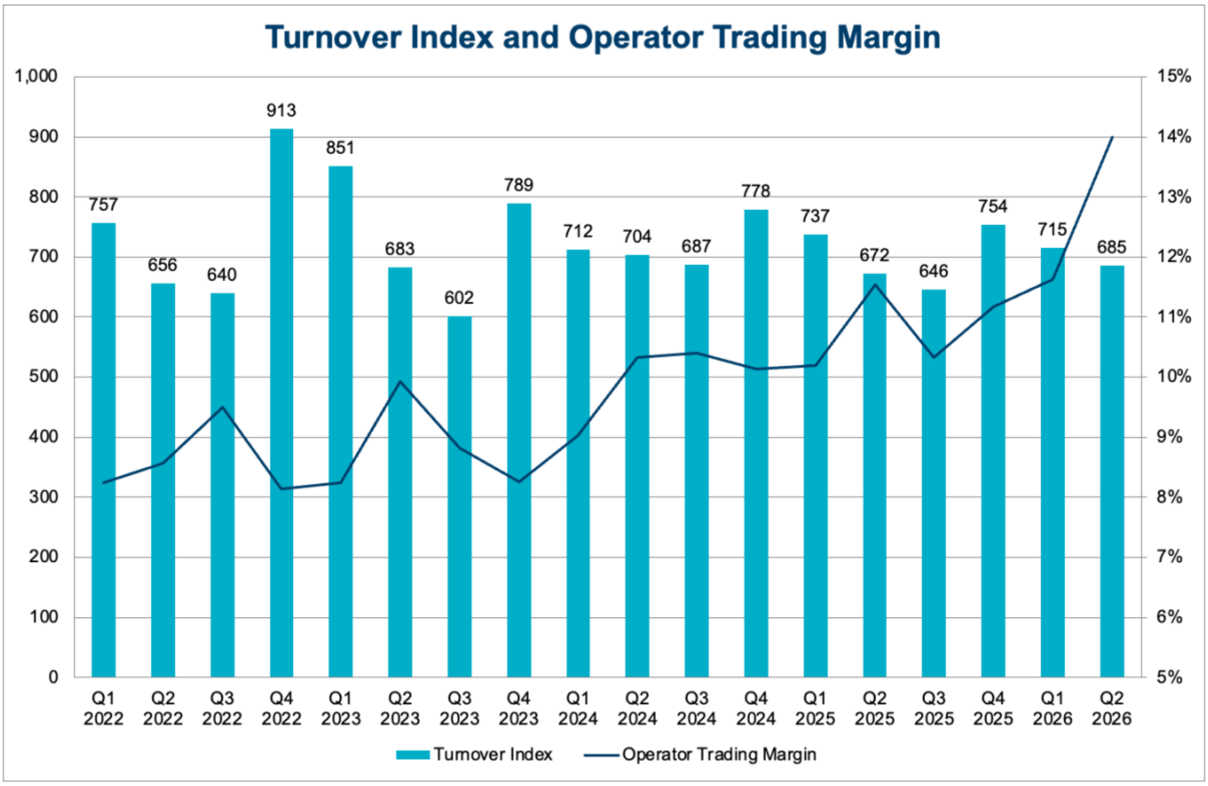
Locally regulated markets generated 98.5% (98.1%) of sportsbook turnover in Q2 2026.

[1] Cost of sales has been introduced to better reflect the variable costs directly associated with delivering services, thereby improving transparency and comparability. Cost of sales will include data supplier costs, other directly variable costs, such as hosting costs that are recharged to operators, and revenue share costs.

[2] The definitions of adjusted EBITA (acq) and adjusted EBITDA have been updated to exclude the impact of foreign exchange revaluations. Further detail can be found on pages 10, 17 and 18.

The operator trading margin for the quarter was 14.0% (11.5%), driven in part by operator-friendly results from the UEFA Champions League and the first half of the FIFA World Cup, supported by Kambi's AI-powered Bet Builder product. For the first half of 2026, operator trading margin was 12.8%.

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



Geographical composition

Turnover generated in the Americas in Q2 grew by 4.9% versus the same quarter in 2025 and contributed 57.9% (56.3%) of total turnover. Turnover generated in the same period in Europe decreased by 1.7% due to certain operators' migrations, and contributed 38.6% (40.1%) of the total, whilst Rest of the World generated 3.5% (3.6%).

Total expenses

Total expenses, which exclude foreign exchange revaluations, increased by €1.6m, 4.2% to €39.6m (38.0m) in Q2.

Cost of sales increased to €6.8m (5.0m) due to the variable impact of data charges, increased revenue and the number of new operators.

Operating expenses decreased by 0.6% to €31.5m (31.7m). Q2 staff costs were €14.9m (15.0m) with savings from Kambi's efficiency programme more than offsetting inflationary impacts. Other operating costs increased to €8.5m (8.1m). In addition, depreciation decreased to €1.3m (1.6m), and amortisation of capitalised development costs decreased to €6.8m (7.1m).

For the first half of 2026, total expenses increased by €1.4m, 1.8% to €78.8m (77.4m).

Year to date cost of sales increased to €12.8m (10.4m).

Operating expenses for the first half of the year decreased to €63.3m (64.3m). Year to date staff costs decreased to €29.9m (30.1m) while other operating costs increased to €17.0m (16.7m). In addition, depreciation decreased to €2.6m (3.2m) and amortisation of capitalised development costs decreased to €13.8m (€14.3m).

Profitability

Adjusted EBITA (acq) in the quarter increased to €7.6m (3.7m), at a margin of 16.5% (9.3%), driven by revenue growth and improving operating leverage resulting from Kambi's efficiency programme.

Amortisation of acquired intangibles in the quarter totalled €1.3m (1.3m) and for the first half of 2026 was €2.7m (2.7m).

Operating profit in the quarter was €5.8m (1.6m), at a margin of 12.7% (4.0%) and €10.1m (2.4m) for the first half of 2026, at a margin of 11.2% (2.9%).

Items affecting comparability

Items affecting comparability in the second quarter of 2026 totalled to a cost of €0.5m (0.8m) from a combination of the gain from the sale of a dormant subsidiary holding a no longer required gaming licence, one-off costs related to the novation of the OLG contract, and redundancy costs from Kambi's efficiency programme. IACs totalled €0.8m (0.9m) during the first half of 2026.

Taxation

Tax expenses comprise both corporation tax and withholding tax. The tax expense for the second quarter of 2026, totalled €2.5m (1.2m), including €1.0m (1.0m) of withholding tax. The tax expense for the first half of 2026 was €4.4m (1.5m).

Financial position and cash flow

Kambi's net cash position on 30 June 2026 was €33.0m (53.1), after repurchasing shares for a total cost of €8.1m (9.9m) in the first half of the year, and after setting aside €9.4m in a standby letter of credit in Q1, contractually required by a new operator.

Cash flow (excluding working capital movements, M&A and the sale of a dormant subsidiary, and financing activities) amounted to €1.5m (1.3m) in Q2, with the timing of certain tax payments offsetting positive operating profits in the quarter. Cash flow for the first half of 2026 was €8.8m (9.0m).

2026 outlook

Following the positive results from the now completed FIFA World Cup, Kambi is increasing its estimated 2026 adjusted EBITA (acq)[1] to €23 - 27m, (previously €20 - 25m).

The continued impact of Kambi's previous efficiency programmes will deliver broadly flat expenses in 2026 against an inflationary backdrop (no change from previous outlook).

2026's estimated adjusted EBITA (acq) is based on an estimated operator trading margin of around 11% for the remainder of 2026 (no change from previous outlook).

[1] The definition of adjusted EBITA (acq) has been updated to exclude the impact of foreign exchange revaluations. Further detail can be found on pages 10, 17 and 18.

Q2 operational summary

Record-breaking FIFA World Cup

The FIFA World Cup is the single largest betting event on the global sporting calendar, and this year's tournament was a landmark moment for Kambi. Expanded from 32 to 48 teams and from 64 to 104 matches, the 2026 FIFA World Cup was also the first major tournament traded through Kambi's automated AI trading system, with markets priced, managed, and settled end-to-end without manual intervention.

The result was a sportsbook offering unmatched in depth and combinability. In the final alone, Kambi processed more than one million unique bets, each one traded and managed throughout its lifecycle by the automated system, a clear demonstration of the platform's scalability during the most important moments.

The near-60% increase in matches, growth in Kambi’s partner network and a market-leading product, combined to deliver record FIFA World Cup results across June (Q2) and July (Q3) for Kambi and its partners:

- Total FIFA World Cup Turnkey Sportsbook stakes in excess of €1 billion at an operator trading margin of 18%
- More than 100 million Turnkey Sportsbook bets processed across the tournament, with millions more via Odds Feed+
- Sustained platform stability through sharp traffic spikes around kick-off times, enabling partners to fully capitalise on the tournament's customer acquisition and revenue potential

Following various UX improvements and expanded combinability, Kambi’s offering facilitated heightened engagement with higher margin products. For example, live Bet Builder contributed 22% of all live bets (2022 FIFA World Cup: 3%). Meanwhile, research conducted by independent analytics firm Bettormetrics ranked Kambi's uptime among the best in the industry across the tournament, which translated directly into an enhanced player experience through a material improvement in availability and a sizeable reduction in rejected bets.

Co-hosted by Canada, Mexico and the USA, the tournament's timetable played directly to the strength of Kambi's fast-growing Americas network, which drove close to 60% of total global Turnkey Sportsbook network turnover. Europe, while a smaller share, held up well relative to the 2022 FIFA World Cup, despite the later kick-off times. This geographic spread also aided greater distribution of risk, contributing to Kambi’s overall strong tournament operator trading margin.

Kambi's global reach was further extended through its Odds Feed+ product, which provided various FIFA World Cup odds packages to Hard Rock Bet Sportsbook across North America, Rei do Pitaco in Brazil and LeoVegas (after Q2 only) in various markets.

AI trading update

Kambi continued to expand the reach of its AI trading capability during the quarter. Not only did Kambi’s automated trading system price and trade the FIFA World Cup, along with all other soccer during Q2, it also managed a significant proportion of the two tennis majors: Roland Garros and Wimbledon, with much of the latter taking place in Q3. In addition, Kambi also made great strides in readying its AI trading system to take control of basketball and ice hockey, successfully completing testing as it awaits the resumption of top tier leagues such as NBA and NHL. In total, Kambi’s AI trading system was responsible for approximately three quarters of all bets placed throughout Q2.

Commercial updates

At the start of Q2, Kambi was selected by Atlantic Lottery Corporation (ALC) and British Columbia Lottery Corporation (BCLC) as the sports betting technology and services provider for a new multi-province Canadian sportsbook. Following a joint RFP led by ALC for a national sports betting solution, Kambi's Turnkey Sportsbook will power the sportsbooks in seven provinces in which ALC and BCLC operate government-regulated sports betting.

Kambi also signed an online sports betting partnership with Canadian Bank Note Company (CBN), with the lottery and gaming operator leveraging Kambi's Turnkey Sportsbook product across South and Central America, and the Caribbean for its LET`S BET and APOSTEMOS brands. In addition, Kambi signed an esports data provision deal with technology giant Google which will see Kambi provide its leading esports event data coverage to support and enhance a range of Google products and experiences.

Furthermore, Kambi signed two partner renewals during the quarter with Latin America-facing operator BetWarrior and Desert Diamond Casino, Arizona's largest tribal operator.

Partner launches

During the quarter, Kambi delivered a number of partner launches across Europe and the Americas. Firstly, in Europe, the month of May saw the launches of Hommerson and Holland Gaming Technology in the Netherlands, while Carousel expanded beyond its home market of Netherlands into Belgium. In the Americas, CBN launched with its local lottery partners in El Salvador, Guyana, Honduras, Nicaragua and St Lucia, while BetWarrior extended its Argentinian reach into the province of Santa Fe on the eve of the FIFA World Cup.

2025 Annual General Meeting and Extraordinary General Meeting

On 21 May, Kambi held its Annual General Meeting. On 18 June, Kambi held an Extraordinary General Meeting to approve two extraordinary resolutions.

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

Share buybacks

On 18 June, Kambi initiated a buyback programme with a total value of SEK 100m (€9.2m) to run until 23 November 2026, with shares acquired to be cancelled at a future date.

During the second quarter 2026, including the final portion of its prior share buyback programme, Kambi repurchased 273,000 shares at a total value of SEK 39m (€3.6m). During the first half of the year Kambi repurchased 696,998 shares for a total of SEK 87m (€8.1m).

At the end of June 2026 Kambi held 1,240,895 of its own shares; 798,895 were cancelled in early July, 400,000 will be used to satisfy future obligations arising from employee share option programmes, and 42,000 from the currently running buyback programme will be cancelled at a future date.

Further details of Kambi's historical and current share buyback programmes are presented on page 22.

Events after Q2

Commercial updates

Following the end of the quarter, Kambi signed a multi-year agreement with Pure Casino Entertainment, one of Alberta's largest casino operators, to provide its Turnkey Sportsbook solution. The multi-channel partnership will support Pure Casino Entertainment's retail sportsbook operations across several properties in Calgary, Edmonton and Lethbridge, while also powering online sports betting under the PureCasino.ca brand.

Furthermore, Kambi partnered with the MHA Nation's 4 Bears Casino & Lodge in North Dakota to provide its proprietary Player Account Management (PAM) platform, enabling the tribal operator to launch reservation-wide mobile sports betting for the first time. Building on the successful rollout of Kambi's on-property sportsbook in March, the deal demonstrates Kambi's ability to offer operators a fully integrated Turnkey Sportsbook and PAM solution.

Kambi has also continued to expand its Odds Feed+ partner network since the end of Q2 through a multi-year agreement with RETABET Group, a sports betting operator with established online and retail operations across Spain and Peru.

Kambi launches on day one of Alberta market

Kambi recently expanded its North American footprint with the launch of Rush Street Interactive in Alberta after the Canadian province opened its regulated online sports betting and iGaming market on 13 July. The launch makes Alberta the second Canadian province, after Ontario, to open its online gambling market to private operators.

Local market updates

Kambi operates in markets which have seen the below taxation and regulatory changes that will have an impact on 2026's financial results. As a company operating almost exclusively with locally regulated operators, regulation and taxation are factored into Kambi's business model and are factors to which it adapts.

Brazil: Taxation on GGR will increase from 12% to 15% by 2028. The confirmed schedule raises the rate from the current 12% to 13% in 2026, 14% in 2027, and 15% from 2028 onwards. The new taxation regime came into effect on 1 January 2026.

Colombia: On 29 January 2026, the Constitutional Court ordered the immediate suspension of the 19% VAT on GGR. Subsequently, on 13 March 2026, the President introduced a new temporary 16% GGR tax, effective immediately and levied in addition to the existing 15% GGR tax.

Finland: The New Gambling Act published on 20 January 2026 transitions Finland from a monopoly to a competitive licensing model. Licensing applications opened March 2026 and the market is set to launch on 1 July 2027.

Illinois: From 1 January 2026 operators are taxed $0.25 per wager for the first 20 million online bets annually, and $0.50 per wager thereafter, with Illinois being the first US state to implement a per-wager tax model. In addition, from 1 January 2026, Chicago raised its city tax from 2% to 10.25% and also expanded this to online sports betting.

Netherlands: On 1 January 2026, the betting and lottery tax increased from 34.2% to 37.8%, completing the government's two-stage tax adjustment, following the 2025 increase from 30.5% to 34.2%.

United Kingdom: From 1 April 2027, a new 25% tax rate will apply to most remote betting profits, excluding remote UK horse racing and bets via self-service betting terminals on licensed premises which will remain at 15%.

Wisconsin: On 9 April 2026, Wisconsin legalised online sports betting under a tribal-exclusive model, with launch contingent on updated compacts and all wagering required to route through servers on tribal lands.

Other information

Notification of reformat of income statement

From Q1 2026, Kambi has introduced a cost of sales line to its income statement to better reflect the variable costs directly associated with delivering its services, thereby improving transparency and comparability. Cost of sales will include data supplier costs, other directly variable costs, such as hosting costs that are recharged to operators, and revenue share costs.

Furthermore, Kambi has updated the definition of its alternative performance measures to exclude the impact of foreign exchange revaluations. The new definitions of adjusted EBITA (acq) and adjusted EBITDA can be found on page 18.

Financial information

The financial information in this report is presented in accordance with International Financial Reporting Standards as adopted by the European Union and includes adjusted EBITA (acq) and adjusted EBITDA as alternative performance measures. All numbers in this report are unaudited. Comparative figures for the full-year period 1 January – 31 December 2025 are audited.

All numbers in this report are shown in euro (€) unless otherwise stated and all the numbers in brackets refer to the equivalent period in the previous year.

Financial calendar

4 November 2026	Q3 2026 Report
17 February 2027	Q4 2026 Report

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About Kambi

Kambi is a leading provider of cutting-edge sports betting services to licensed B2C gaming companies, operating one of the world's most powerful sports betting networks and delivering high-performance solutions through its Turnkey Sportsbook and Odds Feed+ products. Focused on regulated markets, Kambi harnesses the vast data its network generates to drive its proprietary AI-powered pricing, trading and technology capabilities, giving partners a proven competitive edge while empowering operators with the flexibility to create differentiated, compliant and revenue-driving sportsbook offerings. Kambi's global network of more than 70 partners includes Bally's Corporation, BetPlay, Hard Rock Digital, LiveScore Group, Ontario Lottery & Gaming Corporation and Rush Street Interactive, supporting their success across some of the world's most competitive regulated markets.

Kambi utilises a best of breed security approach and is ISO 27001 and eCOGRA certified. Kambi Group plc is listed on Nasdaq First North Growth Market under the symbol "KAMBI".

The Company's Certified Advisor is Redeye Nordic Growth AB.

Legal disclaimer

Kambi does not give any forecasts. Certain statements in this report are forward-looking, and the actual outcomes may be materially different. Even though management believes any expectations expressed are deemed reasonable, no guarantee can be given that such expectations will prove correct and even if such expectations remain, quarterly fluctuations are common. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, the effectiveness of copyright for computer systems, technological developments, fluctuation in exchange rates, interest rates and political risks.

Publication

The information in this report was sent for publication on Wednesday 22 July 2026 at 07:45 CEST by CEO Werner Becher.

Group financial statements

Consolidated income statement

€ ’000

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Jan - Dec 2025
Revenue	**45,915**	**40,459**	**89,412**	**81,927**	**162,019**
Cost of sales	(6,852)	(4,956)	(12,784)	(10,384)	(20,543)
Gross profit	**39,063**	**35,503**	**76,628**	**71,543**	**141,476**
Gross profit margin	*85.1%*	*87.7%*	*85.7%*	*87.3%*	*87.3%*
Staff costs	(14,938)	(15,043)	(29,943)	(30,108)	(56,607)
Other operating costs	(8,412)	(8,022)	(16,959)	(16,758)	(32,355)
Depreciation	(1,274)	(1,567)	(2,648)	(3,169)	(6,111)
Amortisation on capitalised development costs	(6,859)	(7,122)	(13,828)	(14,281)	(28,759)
Amortisation on acquired intangibles	(1,332)	(1,332)	(2,664)	(2,664)	(5,328)
Exchange gains / (losses)	116	(25)	267	(1,200)	(2,098)
Items affecting comparability	(532)	(789)	(802)	(951)	(2,098)
Operating profit	**5,832**	**1,603**	**10,051**	**2,412**	**8,120**
Operating profit margin	*12.7%*	*4.0%*	*11.2%*	*2.9%*	*5.0%*
Finance income	259	278	479	647	1,489
Finance costs	(204)	(421)	(411)	(563)	(874)
Profit before tax	**5,887**	**1,460**	**10,119**	**2,496**	**8,735**
Income tax	(2,497)	(1,216)	(4,424)	(1,454)	(1,924)
Profit after tax	**3,390**	**244**	**5,695**	**1,042**	**6,811**

Consolidated statement of comprehensive income

€ ’000

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Jan - Dec 2025
Profit after tax for the period	**3,390**	**244**	**5,695**	**1,042**	**6,811**
Other comprehensive income:					
Currency translation adjustments taken to equity	(229)	(1,772)	(820)	(1,033)	(1,279)
Actuarial gain / (loss) on employee defined benefits	-	-	-	-	(79)
Comprehensive income for the period	**3,161**	**(1,528)**	**4,875**	**9**	**5,453**

Consolidated statement of financial position

€ '000

	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible assets	86,479	92,780	88,563
Property, plant and equipment	13,658	10,834	7,729
Deferred tax assets	7,049	6,572	5,812
	107,186	**110,186**	**102,104**
Current assets			
Trade and other receivables	53,604	40,238	52,458
Tax receivables	-	993	-
Cash and cash equivalents	33,020	53,137	32,893
	86,624	**94,368**	**85,351**
Total assets	**193,810**	**204,554**	**187,455**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	83	89	83
Share premium	62,046	62,046	62,046
Other reserves	3,914	4,288	3,413
Currency translation reserve	(4,403)	(3,337)	(3,583)
Shares repurchased	(14,827)	(13,232)	(6,739)
Retained earnings	111,550	121,220	105,855
Total equity	**158,363**	**171,074**	**161,075**
Non-current liabilities			
Lease liabilities	6,159	4,475	2,620
Deferred tax liabilities	4,722	5,061	2,997
Other liabilities	508	601	485
	11,389	**10,137**	**6,102**
Current liabilities			
Trade and other payables	21,367	19,819	17,179
Tax liabilities	615	-	729
Lease liabilities	2,076	3,524	2,370
	24,058	**23,343**	**20,278**
Total liabilities	**35,447**	**33,480**	**26,380**
Total equity and liabilities	**193,810**	**204,554**	**187,455**

Consolidated statement of cash flows

€ ’000

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Jan - Dec 2025
OPERATING ACTIVITIES					
Profit from operations	5,832	1,603	10,051	2,412	8,120
Adjustments for:					
Depreciation of property, plant and equipment	1,274	1,567	2,648	3,169	6,111
Amortisation of intangible assets	8,191	8,454	16,492	16,945	34,087
Gain on disposal of subsidiary	(1,500)	-	(1,500)	-	-
Share-based payment	268	384	501	669	1,080
Operating cash flows before movements in working capital	**14,065**	**12,008**	**28,192**	**23,195**	**49,398**
(Increase)/decrease in trade and other receivables	1,244	2,778	(2,147)	2,457	(9,163)
(Decrease)/increase in trade and other payables	2,434	(1,644)	4,186	(5,884)	(8,047)
(Decrease)/increase in other liabilities	23	(17)	24	(8)	(124)
Cash flows from operating activities	**17,766**	**13,125**	**30,255**	**19,760**	**32,064**
Income taxes paid net of tax refunded	(4,337)	(3,750)	(2,903)	(658)	(1,691)
Interest income received	258	240	475	500	1,305
Net cash generated from operating activities	**13,687**	**9,615**	**27,827**	**19,602**	**31,678**
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	(1,126)	(308)	(2,543)	(620)	(1,554)
Development costs of intangible assets	(7,354)	(6,866)	(14,408)	(13,382)	(26,307)
Proceeds from disposal of subsidiary	2,500	-	2,500	-	-
Payment of contingent consideration	-	(450)	-	(450)	(450)
Net cash used in investing activities	**(5,980)**	**(7,624)**	**(14,451)**	**(14,452)**	**(28,311)**
FINANCING ACTIVITIES					
Shares repurchased	(3,595)	(2,912)	(8,087)	(9,929)	(25,846)
Payment of lease liabilities	(1,698)	(1,013)	(3,528)	(2,022)	(4,055)
Interest paid	(60)	(68)	(124)	(127)	(291)
Net cash generated/(used in) financing activities	**(5,353)**	**(3,993)**	**(11,739)**	**(12,078)**	**(30,192)**
Net increase/(decrease) in cash and cash equivalents	**2,354**	**(2,002)**	**1,637**	**(6,928)**	**(26,825)**
Cash and cash equivalents at beginning of period	**31,517**	**56,433**	**32,893**	**61,278**	**61,278**
Effect of foreign exchange rate differences	(851)	(1,294)	(1,510)	(1,213)	(1,560)
Cash and cash equivalents at end of period	**33,020**	**53,137**	**33,020**	**53,137**	**32,893**

Consolidated statement of changes in equity

€ ’000

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Jan - Dec 2025
Opening balance at beginning of period	158,530	175,130	161,075	180,325	180,325
Comprehensive income					
Profit for the period	3,390	244	5,695	1,042	6,811
Other comprehensive income:					
Translation adjustment	(229)	(1,772)	(820)	(1,033)	(1,279)
Actuarial gain/(loss) on employee defined benefits	-	-	-	-	(79)
	3,161	**(1,528)**	**4,875**	**9**	**5,453**
Transactions with owners					
Share options - value of employee services	267	384	500	669	1,080
Other	-	-	-	-	65
Shares repurchased	(3,595)	(2,912)	(8,087)	(9,929)	(25,846)
Tax on retirement benefits	-	-	-	-	(2)
	(3,328)	**(2,528)**	**(7,587)**	**(9,260)**	**(24,703)**
Closing balance at end of period	**158,363**	**171,074**	**158,363**	**171,074**	**161,075**

Reconciliation from operating profit to adjusted EBITDA

€ ’000

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Jan - Dec 2025
Operating profit	**5,832**	**1,603**	**10,051**	**2,412**	**8,120**
Operating profit margin	*12.7%*	*4.0%*	*11.2%*	*2.9%*	*5.0%*
Items affecting comparability	532	789	802	951	2,098
Exchange gains / (losses)	(116)	25	(267)	1,200	2,098
Amortisation on acquired intangibles	1,332	1,332	2,664	2,664	5,328
Adjusted EBITA (acq)	**7,580**	**3,749**	**13,250**	**7,227**	**17,644**
Adjusted EBITA (acq) margin	*16.5%*	*9.3%*	*14.8%*	*8.8%*	*10.9%*
Amortisation on capitalised development costs	6,859	7,122	13,828	14,281	28,759
Depreciation	1,274	1,567	2,648	3,169	6,111
Adjusted EBITDA	**15,713**	**12,438**	**29,726**	**24,677**	**52,514**
Adjusted EBITDA margin	*34.2%*	*30.7%*	*33.2%*	*30.1%*	*32.4%*

Q2 Report 2026 (unaudited)

Malta, July 2026

Key metrics

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

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	Jan - Dec 2025
EBITDA (€m)	15.3	11.6	28.9	23.7	48.3
EBITDA margin	*33.3%*	*28.7%*	*32.3%*	*29.0%*	*29.8%*
Adjusted EBITDA (€m)	15.7	12.4	29.7	24.7	52.5
Adjusted EBITDA margin	*34.2%*	*30.7%*	*33.2%*	*30.1%*	*32.4%*
Adjusted EBITA (acq) (€m)	7.6	3.7	13.3	7.2	17.6
Adjusted EBITA (acq) margin	*16.5%*	*9.3%*	*14.8%*	*8.8%*	*10.9%*
Operating profit (€m)	5.8	1.6	10.1	2.4	8.1
Operating profit margin	*12.7%*	*4.0%*	*11.2%*	*2.9%*	*5.0%*
Cash and cash equivalents (€m)	33.0	53.1	33.0	53.1	32.9
Employees at period end	999	1,068	999	1,068	1,050
FTE employees at period end	995	1,061	995	1,061	1,044
Earnings per share (€)	0.128	0.009	0.213	0.036	0.240
Fully diluted earnings per share (€)	0.127	0.009	0.211	0.036	0.238
Registered shares	27,709,944	29,903,619	27,709,944	29,903,619	27,709,944
Number of shares outstanding at period end	26,469,049	28,557,419	26,469,049	28,557,419	27,166,047
Fully diluted number of shares at period end	26,716,194	28,557,419	26,716,194	28,557,419	27,518,337
Average number of shares	26,527,203	28,608,364	26,705,869	28,851,629	28,362,615
Average number of fully diluted shares	26,774,348	28,608,364	26,953,014	28,851,629	28,631,671

Reconciliation from previous to updated statements

Consolidated income statement

€ ’000

Updated

	Jan - Dec 2025
Revenue	**162,019**
Cost of sales	(20,543)
Gross profit	**141,476**
Gross profit margin	*87.3%*
Staff costs	(56,607)
Other operating costs	(32,355)
Depreciation	(6,111)
Amortisation on capitalised development costs	(28,759)
Amortisation on acquired intangibles	(5,328)
Exchange gains / (losses)	(2,098)
Items affecting comparability	(2,098)
Operating profit	**8,120**
Operating profit margin	*5.0%*
Finance income	1,489
Finance costs	(874)
Profit before tax	**8,735**
Income tax	(1,924)
Profit after tax	**6,811**

Previous

	Jan - Dec 2025
Revenue	**162,019**
Data supplier costs	(19,627)
Gross profit	**142,392**
Gross profit margin	*87.9%*
Staff costs	(56,607)
Other operating costs	(33,271)
Exchange gains / (losses)	(2,098)
Depreciation	(6,111)
Amortisation on capitalised development costs	(28,759)
Amortisation on acquired intangibles	(5,328)
Items affecting comparability	(2,098)
Operating profit	**8,120**
Operating profit margin	*5.0%*
Finance income	1,489
Finance costs	(874)
Profit before tax	**8,735**
Income tax	(1,924)
Profit after tax	**6,811**

Reconciliation from operating profit to adjusted EBITDA

€ ’000

Updated

	Jan - Dec 2025
Operating profit	**8,120**
Operating profit margin	*5.0%*
Items affecting comparability	2,098
Exchange gains / (losses)	2,098
Amortisation on acquired intangibles	5,328
Adjusted EBITA (acq)	**17,644**
Adjusted EBITA (acq) margin	*10.9%*
Amortisation on capitalised development costs	28,759
Depreciation	6,111
Adjusted EBITDA	**52,514**
Adjusted EBITDA margin	*32.4%*

Previous

	Jan - Dec 2025
Operating profit	**8,120**
Operating profit margin	*5.0%*
Items affecting comparability	2,098
Amortisation on acquired intangibles	5,328
Adjusted EBITA (acq)	**15,546**
Adjusted EBITA (acq) margin	*9.6%*
Amortisation on capitalised development costs	28,759
Depreciation	6,111
Adjusted EBITDA	**50,416**
Adjusted EBITDA margin	*31.1%*

Definitions and explanations

Definitions of key ratios including alternative performance measures

Adjusted EBITA (acq)

Earnings before interest, taxation, amortisation of acquired intangible assets, foreign exchange revaluations and items affecting comparability. From Q1 2026 Kambi has updated this definition to exclude the impact of foreign exchange revaluations.

Adjusted EBITDA

Earnings before interest, taxation, depreciation, amortisation of both acquired intangible assets and capitalised development costs, foreign exchange revaluations and items affecting comparability. From Q1 2026 Kambi has updated this definition to exclude the impact of foreign exchange revaluations.

Cash flow (excluding working capital, M&A and financing activities)

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

Cost of sales

Cost of sales includes data supplier costs, other directly variable costs, such as hosting costs that are recharged to operators, and revenue share costs.

Customer/partner

B2C operator to whom Kambi provides services.

Earnings per share, fully diluted

Profit after tax adjusted for any effects of dilutive potential ordinary shares divided by the fully diluted weighted average number of ordinary shares for the period.

EBITDA

Earnings before interest, taxation, depreciation, amortisation of both acquired intangible assets and capitalised development costs.

Gross Gaming Revenue

Gross Gaming Revenue (GGR) is the amount wagered minus the winnings returned to the players.

Items affecting comparability

Financial items reported separately due to their non-recurring nature, that are not related to underlying business operations, such as impairment of assets, restructuring costs, share option social security costs and significant non-capitalisable one-off costs related to new contracts.

Kambi Turnover Index

In the interest of commercial sensitivity and instead of disclosing actual turnover figures, Kambi presents its customers' sports betting turnover as an index called The Kambi Turnover Index, with the first quarter of 2014 indexed at 100.

Net Gaming Revenue

Net Gaming Revenue (NGR) is GGR less deductible costs such as gaming tax.

Operating expenses

Operating expenses include staff costs, other operating costs, depreciation and amortisation of capitalised development costs and exclude cost of sales, amortisation of acquired intangible assets, FX revaluations and items affecting comparability.

Operator trading margin

Operator trading margin is the GGR as a percentage of Operator turnover.

Operator turnover

Operator turnover is defined as total real money stakes placed with operators by end users on Kambi's Turnkey product.

Other operating costs

Other operating costs include infrastructure, office-related, travel, marketing and external legal and professional fees, and exclude staff costs.

Total expenses

Total expenses include cost of sales, staff costs, other operating costs, depreciation and amortisation of both capitalised development costs and acquired intangible assets and exclude FX revaluations and items affecting comparability.

Commercial explanations

Kambi's portfolio of premium sports betting solutions includes:

Turnkey Sportsbook

Kambi's world's leading end-to-end sportsbook solution, which is trusted by more than 60 operators across the globe to deliver growth and regulatory certainty.

Odds Feed+

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

AI trading

Automated pricing and management of odds without human intervention, leveraging Kambi's large global network liquidity to power its Turnkey and Odds Feed+ products.

Bet Builder

A product which gives bettors the opportunity to combine multiple individual selections within a single betslip, delivered via Kambi's Turnkey and Odds Feed+ products.

Esports

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

Front End

Flexible, customisable front-end solutions, offering Turnkey Sportsbook partners the tools to deliver seamless and engaging user experiences.

Currency effects

Kambi's principal currency is the Euro, which is also its reporting currency. Kambi has costs and revenues in certain other currencies, such as SEK, GBP, USD and Colombian peso, which can be subject to short-term fluctuations. In addition, revaluation of balance sheet items, such as cash and intercompany balances, can generate an FX charge.

Operator trading margin

The operator trading margin can fluctuate from quarter to quarter, mainly due to the outcome of sporting events with the highest betting volumes and value. Based on the current commercial and market outlook, Kambi expects the operator trading margin for the coming 12-month period to be around 11%.

The operator turnover is affected by short-term variations in operator trading margins; over time there is likely to be a negative correlation, i.e. a higher-than-expected operator trading margin results in lower turnover.

Due to the variance in actual sporting results, there can be deviation from the 12-month expectation without prompting a change in the outlook. The operator trading margin expectations are estimated on a forward-looking rolling 12-month basis and are shared to explain short-term variations in betting patterns and therefore revenues. They are reviewed quarterly and when updated, previously stated expectations should be considered obsolete.

Revenue

Kambi charges its operators a fee based on several variables including fixed fees, the number of live events offered, and commission based on a revenue share of operators' GGR less deductible costs, such as certain capped marketing incentives and tax (i.e. NGR).

To promote and support growth, some of the customer contracts include tiers with lower commission rates on the higher levels of their sports betting revenues.

Supplemental information

Partner launches

Below, Kambi details launches during and after the quarter across its product portfolio:

Product	Partner	Brand	Territory	Channel
Turnkey Sportsbook	Bally's	Bally Bet	Illinois, US	Online
	BetWarrior	BetWarrior	Santa Fe, Argentina	Online
	CBNCO	LET`S BET/APOSTEMOS	Guyana, Saint Lucia, El Salvador, Guyana, Nicaragua	Online
	Carousel	711	Belgium	Online
	HGT	Oranje Palace	Netherlands	Online
	Hommerson	Hommerson	Netherlands	Online
	LCKY Group	Multiple brands	Sweden	Online
	Rush Street Interactive	BetRivers	Alberta, Canada	Online

Share repurchases

Detailed below are Kambi's share repurchases up to and including 17 July 2026:

Dates	Number of shares repurchased	Amount spent (€m)	Weighted average share repurchase price (€)
27 October – 10 November 2021	523,500	12.0	21.10
4 May – 30 May 2023	381,476	7.2	17.44
5 December 2023 – 11 March 2024	237,600	2.8	13.57
18 March – 22 April 2024	479,086	4.0	8.82
6 November 2024 – 9 May 2025	1,276,200	12.4	9.73
19 June – 15 August 2025	400,000	4.9	12.31
18 August – 21 November 2025	917,475	10.0	11.14
25 November 2025 – 20 May 2026	798,895	9.3	11.80
18 June 2026 – 17 July 2026	119,785	1.7	14.43
Total	**5,134,017**	**64.3**	**13.37**