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Kambi Group

Q3 2025



Speakers



Werner Becher
CEO | Kambi



David Kenyon
CFO | Kambi



Mattias Frithiof
SVP of Investor Relations | Kambi



Nikola Kalanoski
IT and Retail Equity Research Analyst | ABG Sundal
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Operator



Martin Arnell
Senior Equity Analyst | DNB Carnegie

Prepared Remarks



Mattias Frithiof

SVP of Investor Relations | Kambi

Good morning, everyone, and welcome to Kambi's Q3 earnings call. At this time, all participants are in the listen-only mode. After the speaker presentations, there will be time for questions and answers. If you're following us on the teleconference and wish to ask a question, please press star 11. If you're following us through the webcast, you may submit your questions through the chat. Please be advised that today's conference is being recorded. The agenda for today: we will start with some highlights from our CEO, Werner Becher, followed by a financial summary from our CFO, David Kenyon. Then Werner will come back with some operational highlights and the summary of the quarter. Following the presentation, we will have time for the Q&A. With that, I would like to hand over the conference to you, Werner. Please go ahead.



Werner Becher

CEO | Kambi

Thanks, Mattias, and good morning, everyone. Today's report sets out some of the important steps we have been taking, putting in place key building blocks to enable long-term sustainable growth. On the commercial side, we've been incredibly busy. Momentum is really picking up. Since the start of the third quarter, we have signed 12 new commercial agreements, which I will recap shortly. Three of those agreements were on our Odds Feed Plus product, perhaps headlined by the recent partnership with tier one operator Superbet Group. This morning, we announced the acquisition of the source code of a player account management platform. We believe the addition of a proprietary PAM alongside our market-leading sportsbook product will open doors to new opportunities. Our immediate focus is on markets with limited viable third-party options on the PAM side, with Nevada on top of our list.



Werner Becher

CEO | Kambi

Finally, our underlying performance met expectations in Q3, reflecting strong margins and a continued focus on cost discipline. However, macroeconomic pressures have heightened, while our planned launch with Ontario Lottery is now likely to take place in early Q1 2026. These factors have led us to adjust our full-year EBITDA guidance for 2025 to around EUR 17 million. I'll now hand over to you, David, to give you more details on the financials, please.



David Kenyon

CFO | Kambi

Thank you, Werner, and good morning, everyone. Firstly, a summary of Q3. Revenue was EUR 37.4 million this quarter. Excluding the non-recurring transition fees that we received last year, this represented a decrease of 8.1%. On the same basis, year-to-date revenue is down 1.2%. However, our ongoing efficiency program enabled us to significantly reduce our costs in the quarter. This led to an adjusted EBITAC, earnings before interest, tax, and amortization on acquisitions, of EUR 3.4 million for the quarter. Excluding foreign exchange on revaluations, this metric was EUR 3.1 million for the quarter and EUR 10.3 million year-to-date. Our underlying cash flow was positive. After carrying out EUR 8.1 million of buybacks in the quarter, we end the period with a cash balance of EUR 45.4 million. This slide sets out the operator trading analysis, an index of the aggregated performance for our operators on our turnkey sportsbook.



David Kenyon

CFO | Kambi

You'll see this quarter representing it in a new way to really highlight the seasonality of the sporting calendar that we see every year. This is driven in particular by the timing of the American football, the soccer, and the basketball sporting seasons. Q1 and Q4 always have the highest turnover of the four quarters each year. We should expect the same pattern this year with a spike up in Q4. Compared to Q3 last year, turnover was down 6%. Whilst we did see organic growth from certain customers and some new launches, this was offset by a number of factors, including the tournaments we had last year: Euros and Copa America in soccer, and also the Olympics. We had the FX impact for weaker Colombian peso and US dollar versus last year.

**David Kenyon**

CFO | Kambi

Kindred carried out more migrations during the year, originally the dot-com markets in Q4 last year, and now the U.K. migrated at the start of September. As mentioned in previous quarters, we have an ongoing impact from deposit limits in the Dutch market, which is also affecting our turnover. The operator trading margin for the quarter was 10.3%. This was a really strong margin in July and August, and then dipped quite significantly in September when there were very player-friendly results, I would say, in both the Champions League and the NFL. This slide sets out the evolution of our adjusted EBITDA from Q3 last year to this year. Firstly, we saw material organic growth from a number of our operators, especially in the U.S. and Latin America.

**David Kenyon**

CFO | Kambi

In terms of new customers versus Q3 last year, this came in particular from our operators in Brazil, as well as those using the Odds Feed Plus service. The negative, the downward pressures on that EBITDA came as mentioned from the tournaments last year: Euros, Copa America, and Olympics, with this year a much smaller contribution from the Football Club World Cup. This, of course, is a temporary headwind. Another temporary non-recurring tough comparative is the transition fees, which we received last year from Penn and Napoleon. This reduced to EUR 2.3 million this quarter. It will reduce again in Q4 before disappearing at the end of the year. In terms of migrations, Kindred exited the dot-com markets in Q4 last year, and as mentioned, U.K. at the start of September this year. There are also smaller amounts for migrations from Mr Green and Novomatic (Green Tube) in these numbers.

**David Kenyon**

CFO | Kambi

In the gaming tax and other column, we see a number of factors. Firstly, the impact of those deposit limits in the Netherlands. Also, as referenced earlier in the year, the new VAT on deposits in Colombia has had a material impact on our numbers. There have also been other gaming tax increases in the Netherlands and various US states. Finally, we also see the impact of changing effective commission rates with certain customers in this column. Pushing the EBITDA upwards is the cost savings column there. The costs are roughly EUR 4 million lower than the same quarter last year. This is largely driven by a reduction in our staff costs, with around 50 FTEs lower versus last year, and relocations of roles to lower-cost locations. There were also some staff bonus costs taken last year, which we have not accrued this year.

**David Kenyon**

CFO | Kambi

The second piece here is a positive EUR 1.2 million swing in the FX on revaluations. We had a EUR 900,000 negative last year and a EUR 300,000 positive this quarter. This is a non-recurring benefit to our cost base this quarter. I want to point out one other thing on our low staff costs this quarter in particular. In Sweden and Denmark, we accrue the cost of vacation paid during the year, and we release the accrual when the staff take holiday in the summer months. This is a seasonal pattern seen every year, and this showed a EUR 1.1 million benefit in our OPEX versus Q2. This slide sets out our cash flow in the quarter. We had an opening cash balance of EUR 53.1 million. We did see an increase in certain trade receivables balances, which we expect to be paid for in Q4.

**David Kenyon**

CFO | Kambi

We spent EUR 8.1 million on share repurchases in the quarter, taking our closing cash balance to EUR 45.4 million. Werner will tell you more about the acquisition of the PAM source code we made today. Whilst we cannot disclose the purchase price, I can say that it will not impact our capital return strategy to return excess capital to shareholders through buybacks. I would expect our upcoming buyback program to continue at a similar pace to our current program. Werner referenced the change in guidance. Our original guidance was an adjusted EBITDA excluding FX revaluations of EUR 20-25 million. Three main factors result in that changing today. Firstly, the regulated Brazilian market in general has developed more slowly than expected. There have been stringent regulatory requirements, including on AML, and this has led to certain friction converting players from the pre-regulated market.

**David Kenyon**

CFO | Kambi

Secondly, there have been FX headwinds, especially the weakening of the US dollar and the Colombian peso versus when we set the guidance. Today, this has had a EUR 1.8 million negative impact on our numbers. If the FX stays roughly where it is, that number is likely to become around EUR 2.6 million by the end of the year. Lastly, Ontario Lottery and Gaming. We had originally hoped for a Q3 launch with this operator. This moved to a December launch due to the significant level of development work and testing needed prior to launch. This now looks very likely to move to January 2026 as this testing is finalized. On the flip side, we've managed to stay close to our original guidance with the tight cost control and the efficiency program I've referenced earlier.

**David Kenyon**

CFO | Kambi

As of today, we expect our adjusted EBITDA for 2025 to be around EUR 17 million. With that, I'll pass you back to Werner.

**Werner Becher**

CEO | Kambi

Thanks, David. I mentioned that we signed 12 new partner agreements since 1 July. The majority of those have been in relation with our flagship product, our turnkey product. The one whose re-agreement not announced prior to previous earnings presentation was Oneida Indian Nation, a tribal gaming operator which runs three casinos in the state of New York. Having signed in August, the operator's casinos were all up and running on the Kambi Sportsbook, replacing the operator's previous supplier, OpenBet. The agreement further strengthens our relationship with tribal gaming operators in the US. There has been a flurry of commercial activity since the end of the quarter. Klettner Group, one of the leading operators in Sweden, will soon be launching on the Kambi Sportsbook platform in various jurisdictions, having also decided to move away from its incumbent supplier.

**Werner Becher**

CEO | Kambi

Meanwhile, in the Netherlands, we signed three operators in Bet Nation, Holland Gaming Technology, and Hammersen. Despite recent changes to the tax and regulatory framework in the Netherlands, this market remains a key market for Kambi, and these partnerships, these new partnerships, will enable us to further strengthen our position there. Finally, in terms of renewals for our turnkey product, Kambi signed an extension to its retail turnkey sportsbook partnership with Penn Entertainment, which had been due to expire at the end of this year. The partnership, which currently sees Kambi supporting Penn in 30 properties across 13 states in the US, will now continue through July 2027. These signings demonstrate the wide appeal for our turnkey sportsbook product, strengthening our partner network and diversifying our revenue base.

**Werner Becher**

CEO | Kambi

When we took the decision to launch Odds Feed Plus, we did so because we recognized we could provide a quality of feed that no other supplier could match. This would enable us to, first, attract some of the largest operators in the world to our feed, and second, enable us to retain some of the revenue from partners who may leave our network. The past few months have seen us do just that. Our partnership with Superbet will give them access to a complete sports library, and their intention is to launch in the coming weeks and gradually expand into multiple sports. Superbet is globally number 11 on HER's Annual Power 50 rankings and market leader in a number of CEE countries, with a prominent position also in Brazil. Superbet also operates the Napoleon brand in Belgium, which we're looking forward to work with once again.

**Werner Becher**

CEO | Kambi

In Q3, we also signed an odds feed agreement with LeoVegas, which sees us retain some of their business as they continue to migrate to their own platform. Finally, Coolbet will also take our e-soccer and e-basketball odds through our Odds Feed Plus API. In general, we continue to see great interest in our Odds Feed Plus product, with it being the only available premium feed on the market, offering both the precision and the flexibility operators demand. We now come to today's news. Our acquisition of source code from Omega Systems, which will enable us to offer our own proprietary player account management platform. Short PAM. First of all, what is a PAM? A PAM is a platform that carries out most of the end-user account functions, such as registration, payments, KYC, AML, bonusing, and it also includes a casino platform.



Werner Becher
CEO | Kambi

It's the core platform that integrates all gaming verticals, such as sports betting, poker, casino, bingo, virtual sports, et cetera. The key reason for obtaining a PAM is to pursue opportunities where there are no viable PAM options available for us, starting in Nevada. We believe with our own PAM in Nevada, along with our first-class sportsbook, we can capitalize on commercial opportunities in the state. It's important to note that we'll only be offering our PAM in tandem with our sportsbook, and we will continue to be platform-agnostic, working alongside our trusted PAM partners. To unlock the Nevada opportunity for Kambi, our next step is to obtain PAM licensing in the state, which will position us to be ready to go to the market. End of H1 2026.



Werner Becher
CEO | Kambi

In summary, Q3 and the early stages of Q4 have been one of progress for Kambi in a number of areas. We've delivered 12 new agreements since the start of July, with new turnkey and Odds Feed Plus partners, along with partner extensions, demonstrating our strong commercial momentum. We've continued to show disciplined cost control with our ongoing efficiency program, delivering material cost reductions, which will continue into 2026. Finally, we are leveraging our unique assets to strengthen our market-leading position. These assets include our partner network of more than 50 operators and a global betting liquidity of EUR 17 billion being managed on our platform, fueling our AI-powered trading risk and management capabilities. As mentioned at the start of the presentation, we are building the foundations for long-term success and long-term growth, and I'm very confident we will deliver. Thank you.



Mattias Frithiof
SVP of Investor Relations | Kambi

Thank you, Werner. With that, I hand over the word to the operator and see if we have any questions on the teleconference.

Q&A

**Operator**

Thank you. As a reminder to ask a question on the phone, please press star one and one on your telephone and wait for your name to be announced. To withdraw your question, please press star one and one again. Once again, it's star one and one on your telephone and wait for your name to be announced. If you wish to ask a question via the webcast, please type them in the question box and click submit. Thank you. We are now going to proceed with our first question on the phone lines. The questions come from the line of Nikola Kalanoski from ABG Sundal Collier. Please ask your question.

**Nikola Kalanoski**

IT and Retail Equity Research Analyst | ABG Sundal Collier

Hi, thank you very much, gentlemen. Just a couple of questions from me. Just firstly, a little curious on the PAM renewal. I appreciate that you may not wish to disclose client-specific details, but could you perhaps elaborate a bit on the reasons behind the renewal, please?

**Werner Becher**

CEO | Kambi

PAM is in a silent period, having the earnings call tomorrow, so we respect that, and unfortunately, we can't share more information about this deal today.

**Nikola Kalanoski**

IT and Retail Equity Research Analyst | ABG Sundal Collier

Yep, respect that. Secondly, I think on the cost structure, it was a bit slimmer than expected, and I believe you mentioned there was some accrual of cost of vacation in Sweden and Denmark. Would you say that this cost base that we're seeing in this quarter is maintainable even going forward, of course, notwithstanding quarterly and seasonal effects, please?

**David Kenyon**

CFO | Kambi

I'd say yes, but I would just flag that I mentioned that EUR 1.1 million positive, I guess, cost reduction due to the vacation pay, which is purely a Q3 benefit. For the rest, yeah, absolutely, it's sustainable, and as we've mentioned, it's an ongoing efficiency program, so we'll keep looking to do more, of course.

**Nikola Kalanoski**

IT and Retail Equity Research Analyst | ABG Sundal Collier

Yep, yeah, that was very clear, and thank you for clarifying the EUR 1.1 million impact there. Just thirdly, just on Brazil, are you seeing any change in the cadence in that market in Q4 so far, or would you say that it's proceeding in line with Q3 generally?

**Werner Becher**

CEO | Kambi

No, I see. The market continuously growing. Eventually, the overall market size was a little bit overestimated before the regulation started. There's a little bit of disappointment, I would say, in the entire industry about the Brazilian market. We are not so sure if the market size actually was oversized and predicted to be a little bit bigger than it actually is now. From our perspective, it's more like that the black market is still very big, and the channelization in Brazil hasn't worked as expected. The legalized regulated market grew slower than expected because the black market is still very big there.

**Nikola Kalanoski**

IT and Retail Equity Research Analyst | ABG Sundal Collier

Yeah, and just to follow up, I think on the unregulated piece for the black market. Are you seeing any legislative impact that could indicate that black market becoming perhaps a bit smaller? Is there anything that indicates the channelization could come up? Anything of that kind that you're seeing?

**Werner Becher**

CEO | Kambi

Yes and no. We see efforts from the government and regulatory authorities in Brazil to limit the black market. On the other hand, the ongoing discussions in the Brazilian parliament to further increase taxes definitely will not help to get a higher channelization rate in Brazil.

**Nikola Kalanoski**

IT and Retail Equity Research Analyst | ABG Sundal Collier

Yep, perfect. Thank you very much for clarifying everything. That's all for us.

**Werner Becher**

CEO | Kambi

Thank you.

**Operator**

Thank you. As a final reminder to ask a question on the phone, please press star one and one on your telephone and wait for your name to be announced. To withdraw your question, please press star one and one again. If you wish to ask a question via the webcast, please type them in the question box and click submit. Thank you. We are now going to proceed with our next question. The questions come from the line of Martin Arnold from DNB Carnegie. Please ask your question.

**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

Hi, good morning, everyone.

**David Kenyon**

CFO | Kambi

Hello.

**Werner Becher**

CEO | Kambi

Good morning.

**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

My first question is on the guidance cut on the 2025. You mentioned three factors like FX, Brazil, and the revised timing for OLG. Which one of these would you say matters the most here?

**David Kenyon**

CFO | Kambi

I'd say matters, I mean, size-wise, they're all relatively similar in size from when we set the guidance. I'd say FX matters least because it's not structural. OLG is really a shift to January, so the vast majority of the revenue of that deal is completely unaffected. It's just, we're talking about a few weeks' push, which has impacted what we see in the 2025 calendar year. Brazil, unfortunately, probably is the most important because it's the one where we're not seeing the growth that we hoped for. That's how I'd rank them.

**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

Okay, thanks. On this OLG timing, is there anything that has happened or any issues behind the delay?

**Werner Becher**

CEO | Kambi

No, definitely not. This is a very complex, big project for OLG and us together. They are operating 10,000 points of sales in Ontario, so the integration to their lottery system is a complicated project, which we have completed a few weeks ago. I would like to make sure that Kambi has delivered everything which was requested already to OLG. We are in a testing and integration phase with them now and being market leader in Ontario, of course, they want to make sure that everything is working perfectly before they launch the new product. This is why we did not have a lot of influence on the launch date. It is an Ontario lottery, of course, to decide, but we expect the launch now, early 2026.

**Martin Arnell**

Senior Equity Analyst | DNB Carnegie

Perfect. Thank you for clarifying. I have a question on the client pipeline. I appreciate you have signed a couple of ones in Q3. What about the outlook for continued additions of customers?

**Werner Becher**
CEO | Kambi

The pipeline is not empty now, if this is what you want to hear. No. We are getting good opportunities into our pipeline, and we are in different stages of negotiations with customers for Odds Feed Plus, for turnkey, for e-sports, for front-end development deals, et cetera. Yes, we signed a lot of deals in the last few weeks, but you should expect us to continue on this pace.

**Martin Arnell**
Senior Equity Analyst | DNB Carnegie

Okay, thank you. My final question would be, when we look at your top-line performance and you comment on the headwinds and the tailwinds, when you look into 2026, from what you know as of now, can you confirm that the tailwinds are enough for you to grow your top-line next year?

**David Kenyon**
CFO | Kambi

I think we're hopeful. We're not putting out a forecast as of today, but I think we set out plenty of tailwinds and specified which of the headwinds we think will stop. There are still some big headwinds with the migrations that we mustn't ignore, but I think the tailwinds are strong, so we'll probably wait to Q4 to set out what we think really for next year, but we're confident.

**Werner Becher**
CEO | Kambi

Yeah, we'll provide a new guidance for 2026 financials together with our Q4 earnings report.

**Martin Arnell**
Senior Equity Analyst | DNB Carnegie

Okay, thank you, guys.

**Operator**

Thank you. We have no further questions on the phone line currently, so I'll hand back to you for the webcast questions.

**Mattias Frithiof**
SVP of Investor Relations | Kambi

Thank you. I'll start reading the questions to you, and you can decide who wants to answer. Ahead of 2026, are there reasons to review the communication and what has been delivered during the year, given the positive statements regarding both customer signings and the guidance?

**Werner Becher**
CEO | Kambi

To review the communication.

**Mattias Frithiof**
SVP of Investor Relations | Kambi

Yes.

**Werner Becher**
CEO | Kambi

Not sure how to answer this question, to be honest, Mattias. I think we were all a little bit disappointed, sorry, that the closing and signing of some deals took a little bit longer than expected. Yes, I would have loved to see us signing some of these deals already earlier. I think we caught up a lot now in Q3 and will continue to sign deals going forward. That is also a learning we have with our Odds Feed Plus product, targeting in the first phase of our go-to-market strategy, now mainly the biggest operators out there, that these big companies can be sometimes a little bit bureaucratic internally, meaning in reality that closing deals, having so many stakeholders to be part of the decision-making process can take a little bit longer than at least we expected.

**Werner Becher**
CEO | Kambi

Other than that, I think the progress we have shown now, at least in the last few months, let us feel very confident.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Okay, thanks. Next question. Previously, there was a lot of talk about the BetBuilder as a module product, but since the spring, there has been close to complete silence. Why has it progressed more slowly than expected?

**Werner Becher**

CEO | Kambi

Yeah, our Odds product suite, starting with an Odds Feed Plus product, BetRelay, backed acceptance recommendations, et cetera, is a product which we will continue to invest a lot. We have a lot of customers using our BetBuilder products. There has been no great interest on the market, to be honest, to buy BetBuilder products in general. Most of the operators already have a product. We're very focused with this product at the moment on our turnkey customers because integration of this product together with an Odds Feed makes a lot of sense. A separate integration only of a BetBuilder product without also supplying the odds, in practice, it doesn't work great for the operators.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Yeah. Continuing on that topic, will you launch a managed trading service, MTS? If so, when will that be ready to sell? Would it be more suitable to smaller operators below the sort of tier one and tier zeros?

**Werner Becher**

CEO | Kambi

Yes, first of all, we are a premium supplier, so the smallest operators on this planet will most probably never be our focus. We are not looking so much onto MTS versus Odds Feed. What we want to supply and deliver to our customers is a very flexible product suite. They can either have a simple Odds Feed broadcast. They can provide us the BetRelay, and we manage better for them their liabilities. We can even do more than what is available today. With many MTS products, we could give them clear bet acceptance recommendations about temporary, dynamically adjusted live delays, stakes they should accept, et cetera, et cetera. There is a bunch of modules, which we have packaged, of course, which we could offer to our customers, starting with a very basic Odds Feed up to a full turnkey.

**Werner Becher**

CEO | Kambi

Our goal is not to have two or three boxes to sell to customers and to force to buy these boxes. Our approach is more flexible. Reacting to what operators really need.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Thanks. A question for you, David, to shift things up a bit. What are the primary drivers behind the strong client acquisition during Q3? Do you anticipate the trend holding into Q4 and Q1? I think maybe we answered that already.

**Werner Becher**

CEO | Kambi

Yes, I think so.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Yeah. As the end of the year approaches, how do you view the developments that have been taking place? Are you satisfied? What could you have done better?

**Werner Becher**

CEO | Kambi

That's a tough question to answer in 30 seconds because, of course, we are in the budget process for 2026 and also in our strategy process for 2026, where a review of where we have been successful this year, not so much successful, definitely is a big part of what we are doing now. Clearly, focus going forward is to even accelerate and scale more in our AI trading and risk management capabilities. Rolling out more sports on this platform. We will also invest a lot more in our front-end going forward, native apps as well as mobile and web front-end apps, because we learned that to have an outstanding product on the front-end is even more important in Latin America than in a lot of other markets. Latin America is a big battleground and a big opportunity for us at the moment.

**Werner Becher**
CEO | Kambi

On the safe side, as some of the questions also indicate, we've done a lot of changes. We have executed and are still in this process what we call a commercial uplift project to organize ourselves in a different way, et cetera, et cetera. There are a lot of ongoing strategic initiatives, of course, happening already now.

**Mattias Frithiof**
SVP of Investor Relations | Kambi

Thanks. And then maybe finally one for David. How confident are you on making the EUR 7.6 million EBITDA in Q4, given OLG is delayed? Can you explain the confidence there? Can you give some guidance? Unlikely contribution from OLG in 2026.

**David Kenyon**
CFO | Kambi

Firstly, Q4, I mean, really, it is a seasonal story. We are now seeing all the leagues in full flow. Of course, we are hoping for a strong margin. We saw some player-friendly results in those key leagues, the NFL and Champions League in September. We need the margin, but all in all, the seasonality should really help us drive strong turnover. I talked about the spike in Q4. That is really what we are expecting, and we have seen it every year for as long as I have been working in this industry, so we really expect that. That is our main reason to believe in Q4.

**David Kenyon**
CFO | Kambi

In terms of OLG, yeah, they have an existing business. It depends when we can launch, but we've set out some numbers that they're doing currently in the past. They have a strong business, and we're really looking forward to taking it over and growing it for them.

**Mattias Frithiof**
SVP of Investor Relations | Kambi

Thanks. What is your take on all the noise about Polymarket? Is it a threat, or could it be an opportunity? Could Kambi, for example, become a market maker or sell data or anything else to the Polymarket?

**Werner Becher**
CEO | Kambi

Yeah, so I think we're in a similar position to all the betting and casino operators in the US. Being licensed in 60-plus jurisdictions globally and more than 20 jurisdictions in the US, we have a lot to lose. We have to be very careful, and we will never risk our existing licenses. We will continue to support our partners in the licensed and legalized betting space in the US. Clearly, definitely, this is something we are looking to very closely. We don't see any big impact, or not any impact at all, to be honest, on the existing licensed markets from the prediction markets. It looks like it's really more business for the still unregulated markets like California and Texas. These prediction markets, guys, definitely have a first-mover advantage there, right?

**Werner Becher**
CEO | Kambi

Coming back to your question about market making, yes, with our EUR 17 billion liquidity and the precision of our odds, I think we could be a great partner for the prediction markets to help them with some market making, but we'll only do it if we feel it's legal and it's safe for us.

**Mattias Frithiof**
SVP of Investor Relations | Kambi

Thanks. Next question. Given the somewhat slow growth of the number of new customers for the modules during 2025, what should we now expect for 2026?

**Werner Becher**
CEO | Kambi

Yeah, so I think we said earlier this year the goal is to sign three to five customers on the Odds Feed this year because we only focused on the big tier zeros and tier ones. Which we delivered and which we will continue to deliver also in the next few weeks, hopefully, being in discussions with some more. For next year, after this first phase of our go-to-market strategy, as discussed already with our commercial uplift project, we will increase our efforts on the sales team and increase the sales teams for Odds Feed Plus product as well to target then also tier two operators as a next step. Definitely. Having now signed some big names in the industry and seeing them taking more and more sports from us, of course, is a good story also for us now to convince more operators to take this great product.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Yeah. So following up on that. Given you started only with the largest operators, you did the same thing when you launched the turnkey. Are you repeating the same mistake, or is this sort of different? This time different?

**Werner Becher**

CEO | Kambi

I'm not sure if being market leader, it was a mistake to start this way, to be honest. Could we do more? Yes, 100%. I think to go to market without having a proven business case, without having proven product-to-market fit, is a waste of money and time. That's why we designed this go-to-market strategy in the way it is. Again, we are now accelerating. We are now scaling up the teams. We also need to learn from our operators based on integration, what tools they need, what reporting they need, right? We learned our lessons now in the last few months, and we are now able to, will be able to scale and accelerate. Yes.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Okay, moving over to the PAM and Nevada. Is it reasonable and rational to acquire PAM for Nevada before signing any customers? How far along are you in the customer discussions at this stage?

**Werner Becher**

CEO | Kambi

Yeah, it's a chicken and egg problem, isn't it? You can either wait to have signed a customer, and then you're too late to get it licensed, so we'll never catch this opportunity, or you invest. Our approach is to invest. I think, as David said very clearly, the investment is a commercially attractive one for us, which means it will not impact our share buyback strategy at all. We are in conversations already with very interesting opportunities in Nevada where we need this PAM to get the deals closed and to not only promise them, but really to deliver within a few months a product so that we can go to market.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Would you like to give some more color on why you are, relatively speaking, investing so heavily in Nevada?

**Werner Becher**

CEO | Kambi

Nevada is a very specific state. We talked about that it's the gold standard for licensing on this planet. This means in reality there's little to no competition for us there, right? The existing sports books operated in the casinos in Las Vegas, right? Sometimes not very competitive. It is a big interesting market with little to no competition, which makes it now being licensed to us very attractive for us to take market share and to, let's say, bring these opportunities home.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Looking at other national lottery opportunities, are there still potential in that space for new clients heading into 2026?

**Werner Becher**

CEO | Kambi

Yes. I think participating in public tenders of state-owned or private lotteries, mainly state-owned still around the globe, is part of our usual business. We have been engaged in several ones this year. We got notice that a few more ones are coming probably next year. This is part of normal business. With Ontario Lottery, with some Svenska Spel, with the Belgium Lottery, I think we have a very interesting footprint and also a very good showcase how more successful also state-owned lotteries can be with a premium product. This is an interesting market for us, definitely.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Moving over to the Netherlands, what would you say is the main reason behind signing four customers in the Netherlands in such a short time? Is it possible to repeat in other markets?

**Werner Becher**
CEO | Kambi

Yeah, that's a very interesting question because everyone is talking so much about how more difficult Europe gets with all these taxes always increasing, increasing, making the life of the operators out there more difficult every day. This lower margin they now see because of these increased taxes, deposit limits, et cetera, also triggers internally with many of the operators. Is our existing sportsbook good enough to compete? And is it efficient enough from a cost base to either continue to run it in-house or to work with other third parties? It looks like that, especially in these markets where life is getting more difficult for operators, more and more consider to outsource. If they want to stay in the market, they also understand that they need a product where they can compete against the big guys.

**Mattias Frithiof**
SVP of Investor Relations | Kambi

Coming back to the PAM, is it something hindering you from bundling the PAM with the rest of your products worldwide? Please elaborate as to why it is currently not viewed to be a long-term replacement for the current PAM partners.

**Werner Becher**
CEO | Kambi

No, nothing is hindering us. The agreement, which makes it also commercially attractive to be very honest to you, has a clear, I would say, restriction. We can only sell this PAM together with our sportsbook, which is no problem for us because we have no ambitions at all to sell the PAM as a standalone business outside of our sportsbook anyway going forward. This is the only restriction we have. We only start now in Nevada because, let me call it low-hanging fruit, right? A very urgent business opportunity for us to go in and take some market share and get some more revenues from Nevada. Definitely, this is something we will consider going forward after this now first focus phase, also to use it in other jurisdictions around the globe.

**Werner Becher**
CEO | Kambi

I want to remind what I said before, we definitely will stay agnostic when it comes to PAMs. Whenever a customer prefers to work with one of our other trusted PAM partners, we will never bundle and force customers to use our PAM because this is not our DNA.

**Mattias Frithiof**
SVP of Investor Relations | Kambi

Thanks. Coming over to you, David, on the cost side. The cost base is expected to be EUR 145 million in 2025. Is it fair to assume that the cost base will be lower than this in 2026, given the ongoing cost savings?

**David Kenyon**
CFO | Kambi

It was a tricky one on this because we obviously have inflationary pressures on most of our P&L base, on the cost base. Whatever savings we make, to a large degree, are going to be offsetting those inflationary kind of headwinds we have. A little bit hard to say as I stand here right today, but rest assured we are continuing, never ending on this efficiency drive now. Plus we'll get in 2026, we'll get some positive effect of savings we've made mid-2025. That obviously feeds through for a full year in 2026. Yeah, we're certainly going to, don't worry, we're not going to stop being efficient. That's all I can say now.

**Mattias Frithiof**
SVP of Investor Relations | Kambi

Thanks. Coming back to the pipeline and sales, commercial momentum seems to be picking up. Can you talk about your confidence returning to organic revenue growth? When should this be expected to happen? If you are successful, should Kambi grow around 5% organically midterm, or what is the target?

**Werner Becher**
CEO | Kambi

Yeah, I think please let me repeat what David said, right? We have no approved budget and guidance today already for 2026. These need some more alignment, of course, also with the board before we can provide some more guidance about 2026. Definitely next year, as outlined by David, some of our headwinds will decline. We signed a lot of new deals this year. Our pipeline is looking good. To say next year we will be back on top-line growth and costs will go down is difficult for me to say today, not having an approved budget from the board already now.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Short question on Kindred. What is the end date for the partnership? Has that been set?

**David Kenyon**

CFO | Kambi

I think we announced previously we had a deal that ends at the end of 2026 with that EUR 55 million guarantee spread over three years, 2024, 2025, 2026. Yeah, that's obviously.

**Werner Becher**

CEO | Kambi

Don't keep dealing with an Odds Feed deal in place in parallel going longer than that.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

For you, David. How we've seen good progress on cost saving on OPEX, how should we view reductions in CAPEX going forward?

**David Kenyon**

CFO | Kambi

I mean. I think there have been, we made some cuts in engineering, especially on the consultant side as part of our whole efficiency program. In general, I'd say. Right now the cuts, we're not focusing on cuts on the side that drives CapEx. Engineering, there's more other areas of the business that we're looking at because the engineering is driving the product that we need to sell to deliver 12 deals in this quarter. I won't give a long-term focus on it, but right now it's not what's driving our bigger cuts.

**Werner Becher**

CEO | Kambi

We are not desperate enough to stop investing.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Last question. What is the scale of opportunity in Nevada in terms of contribution on the revenue side?

**Werner Becher**

CEO | Kambi

That's a tough question, but we are in talks with several customers out there. Some of them have \$100 million plus GGR. We are definitely not talking only about a very few small opportunities, but some quite interesting opportunities. As mentioned, the product available today in this market, I would say, is quite limited. We have definitely an edge with our product there. We have to go through the field test still in Nevada. That is on the agenda for the next few months. It is definitely not only a small market for us going forward, which is why we put so much focus on it now.

**Mattias Frithiof**

SVP of Investor Relations | Kambi

Thanks. That was all the questions. Thank you very much, everyone, for participating today. Thank you, David and Werner. We look forward to seeing you in February when we come back with our Q4 report.