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Kambi Group
Q4 2025



Speakers



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CCO | Kambi Group



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Operator



Werner Becher
CEO | Kambi Group

Q4 2025



Werner Becher
CEO | Kambi Group

Thanks, Matthias. As we look back on 2025, we closed the year on a strong footing. Our adjusted EBITDA for Q4 grew 16%, and that momentum has not slowed as we've entered 2026. Since the start of the year, we've added another four partnerships, taking us to 15 since the start of Q4. We were also pleased to launch with Ontario Lottery in late January, making another major milestone for the business. We ended the year with strong operational progress across the business, and we've started a new one with the same pace and conviction.



David Kenyon
CFO | Kambi Group

Thank you, Werner, and good morning, everyone. I'll give you a start with the financial summary for the quarter and for the year. Revenue in Q4 was EUR 42.7 million, buoyed by a strong operator trading margin. We saw a significant decrease in costs in the quarter versus last year, and this led to an increase in adjusted EBITAC, earnings before interest tax and amortization on acquisitions, from EUR 6.3 million-EUR 7.4 million. The cash flow in the quarter was EUR 6 million. For the full year, revenue this year was EUR 162 million. Last year's number of EUR 176.4 million included EUR 12.5 million transition fees, and excluding these, revenue was down 1.2%.



David Kenyon
CFO | Kambi Group

Here we saw the impact of the Colombia deposit tax, deposit limits in the Dutch market, and an increased tax also in that market, plus the migrations of certain Kindred markets away from the Kambi network. And of course, we had a tough comp with the major football tournaments in 2024. This was offset by organic growth in the network, a stronger operator trading margin, and launches in 2025 on the network, including in the regulated market of Brazil. For the full year, our cost decreased as our efficiency programs took effect, and we reduced our variable performance-related costs in the business as well. This enabled us to post an adjusted EBITAC of EUR 17.6 million, down EUR 7.8 million year-over-year, despite the EUR 14.4 million revenue decrease linked to those transition fees.



David Kenyon
CFO | Kambi Group

The cash flow for the year was EUR 21.2 million, and we carried out buybacks in the year to a value of EUR 25.8 million, utilizing excess cash from transition fees we'd previously received. Going forward, we expect to align the level of buybacks with the underlying cash generation in the business. So we end the year debt-free with EUR 32.9 million in the bank and significant customer receipts after year-end. So we finished the year with a very healthy balance sheet. Turning now to the operator trading analysis and aggregated performance of all the operators on the network using our turnkey offering. The orange line shows the operator trading margin across the network, and that was strong this quarter at 11.2%, due to operator-friendly results in the NFL and across various European soccer leagues.



David Kenyon
CFO | Kambi Group

For the full year, margin was 10.8%, up from 10% in 2024. This was driven by the trend of increased use of high-margin Bet Builder products, and we're raising our guidance to 11% for the operator trading margin going forward on this basis. The increase in margin from Q4 last year contributed to the 3% turnover decrease we see on the blue columns, the aggregated operator turnover. In addition to this impact from the higher margin, we saw the impact of the Kindred migration from certain markets and foreign exchange, mainly the US dollar. These headwinds were offset by growth in the network, especially in the newly regulated Brazil market this year versus Q4 last year.



David Kenyon
CFO | Kambi Group

Today, we're setting out guidance for 2026, and our guidance is for adjusted EBITAC, excluding for FX revaluations of EUR 20 million-EUR 25 million, up from EUR 17.6 million in 2025. We expect to be towards the upper end of this range if there's no introduction of a new sports betting tax in Colombia. Here we set out the transition from 2025 to 2026. The first column here is the organic growth in the business. This is broadly driven from the additional revenue from our Odds Feed+ customers and others in the network on the turnkey offering. The 2026 launch column includes revenues, both from signed, but not yet launched at the start of the year customers, and expected signings we expect to make this year. The largest part of this column is from the recently launched OLG contract.

**David Kenyon**
CFO | Kambi Group

The third blue column there is the 2026 World Cup, and Werner will talk more about the World Cup. We're really looking forward to it. With its extended format, we estimate this to be a EUR 5 million revenue opportunity this year. The orange columns are the headwinds we're facing. So firstly, the migrations. This largely represents Kindred and LeoVegas. We don't know yet the exact timelines of some of these migrations, so the numbers represent our best estimates. As previously discussed, the Kindred turnkey contract will be fully out by the end of this year. So the year-on-year headwind will last into 2027, and then it'll disappear as they transition solely onto our Odds Feed+ service.

**David Kenyon**
CFO | Kambi Group

The gaming tax and other column includes the impact on commission rates of certain key partner renewals, as well as increases in gaming taxes, for example, in the Dutch, Brazilian, and Illinois markets, as well as other U.S. states, which we know about today. Additionally, there is the indirect impact of the remote gaming duty increase in the U.K., which will impact the level of marketing expected from certain U.K. operators we work with. On the cost side, firstly, cost of sales will increase this year as we see an increase in recharged data supplier and other supplier costs, which are charged through to customers. Our operating expenses, on the other hand, will be broadly flat, with inflationary effects driving salary and supplier cost increases. But these will be offset by our ongoing efficiency programs as we look to rationalize costs across the business.

**David Kenyon**
CFO | Kambi Group

And this year, we're targeting an annual cash impact of our savings of around EUR 9 million. Any, one-off costs associated with these savings programs will be presented this year, as in 2025, as items affecting comparability. So assuming no introduction of a new Colombia sports betting tax, this broadly flat cost outlook should enable us to reach the upper part of the EUR 20-25 million range you see on the screen. And with that, I'm going to hand you back to Werner.

**Werner Becher**
CEO | Kambi Group

Thanks, David. As I mentioned earlier, we are in a strong period of new business wins, and you can see our latest turnkey additions on this slide. For Q4, I covered all but one in the last presentation, so I want to focus here on the most recent, Pickwin. Pickwin is a Mexico-facing operator that switched to Kambi from another supplier, choosing us to support their growth in a highly competitive market. They are alive on our sportsbook, and I'm excited to see how they scale over the coming years, especially with the fantastic opportunity ahead as Mexico co-hosts the FIFA World Cup. In Q4, we also signed four partner extensions, including PAF and our retail partnership with Penn Entertainment, and in December, we launched with Penn into the recently regulated state of Missouri. Q1 has started already strong, with three new partners added so far.

**Werner Becher**
CEO | Kambi Group

In recent days, we signed an agreement with 4 Bears, a tribal-owned operator in North Dakota, which will become a new U.S. state for Kambi. We also partners with Suomiveto, a new operator founded by the same team behind BetCity, one of our most successful partners in the Netherlands, now owned by Entain. Suomiveto will be aimed at the Finnish market, where the founders hope to replicate their success upon launch of the country's regulated market in 2027. In January, we completed the innovation process with Ontario Lottery and Gaming Corporation, formally bringing OLG from FDJ into full partnership with the Kambi contract. On 27th of January, we transitioned this full contract, with OLG taking on responsibility for the sportsbook operating through 2032.

**Werner Becher**
CEO | Kambi Group

We launched with OLG and its ProLine brand, both online and across 10,000 retail locations, a major undertaking and a fantastic achievement by everyone involved. As part of this partnership, we are also providing the front-end client, giving OLG customers across the province a faster, cleaner, and more engaging user experience. This launch strengthens our position within the lottery sector and among other state-owned organizations looking to upgrade their sports betting offering. But now our focus is firmly on working hand in hand with OLG and supporting them as they grow their sportsbook business. Our Odds Feed+ product continues to gain meaningful traction in the market. Since our last report, where we announced Superbet and Coolbet, we've added FDJ United and more recently, ComeOn! to the growing list of Odds Feed+ partners.



Werner Becher
CEO | Kambi Group

This builds on earlier wins with LeoVegas and Hard Rock and shows how the product is resonating with tier one operators. I've said it before, and I say it again, we have a real edge here. Just like with our turnkey offering, our vast global liquidity is a powerful advantage, driving the accuracy and performance of our AI-powered pricing and trading. Yes, there are established incumbents in the odds feed space, but over time, I'm confident we can grow our share to become a material and meaningful contributor to our business. On this side, you can clearly see the impact of our commercial strategy. A key priority has been to reduce our reliance on a small number of large turnkey partners and to diversify our revenue base, lowering our overall risk, and this strategy is working.



Werner Becher
CEO | Kambi Group

The share of revenue generated by our three largest partners has fallen again, now down to 36%, driven both by the addition of new partners and the continued growth of those outside the top three. By year-end, we generated revenue from 53 turnkey partners, along with seven odds feed partners, with this number rising this year again. These partners are all spread far and wide across the world, providing us with greater geographic diversification, which also supports more stable sports betting margin. On this slide, I want to show you just how quickly AI is transforming our business. This chart shows the share of bets priced and traded by our automated AI-driven systems. Last year, 49% of all bets across the Kambi network were fully AI-traded.



Werner Becher
CEO | Kambi Group

In January, we passed the 50% tipping point, meaning the majority of bets placed are on the bet offers pre-priced through our AI models. Next year, look forward to showing you the same chart again, expanded to include even more sports: soccer, tennis, basketball, ice hockey, and others, as AI continues to scale across our product. The benefit isn't just automation and efficiency. Even more important is the quality of the product, our premium product. Our proprietary neural network delivers sharper prices, faster decisions, and a more constant trading performance. As you can see, for us, AI isn't a buzzword. It's a capability already deeply embedded into our product, our workflows, and increasingly also our results. We are now less than four months away from what will be the biggest sports betting event of the year, and arguably, the biggest of all time.



Werner Becher
CEO | Kambi Group

The FIFA World Cup 2026 kicks off June 11, and this edition will be larger than anything we've seen before. Not only will there be 60% more games and double the knockout matches, but thanks to our global footprint, we expect engagement across the Kambi network to reach unprecedented levels. Just looking at the three host nations, Canada, Mexico, and the United States, Kambi has partners in all of them, where interest will naturally be sky high. When we zoom out further, eight of our top 10 betting volume markets have already qualified for the tournament, with Sweden and Denmark still fighting for their place in the playoffs. This World Cup represents a huge opportunity for our partners to reactivate existing customers and to acquire new ones, and their success will depend heavily on an offering of a world-class product.



Werner Becher
CEO | Kambi Group

And while we never rest on our laurels, we have a product that competes at the highest level. In recent months, our soccer product has improved further, driven by AI trading, including more player props, broader depths, and virtually limitless combinability. And as I mentioned earlier, we expect to push this even further. We look ahead to this World Cup with real confidence, because for the first time, an entire World Cup will be completely traded on AI across our network. So to sum up, we finished the year in strong fashion, taking that momentum into 2026, with further partner signings and important launch of OLG. Today, we released our guidance for 2026, which highlights a return to revenue growth and increased profitability despite various headwinds.



Werner Becher
CEO | Kambi Group

As we continue to build the foundations for long-term success through product, through operational excellence, and through our partner network expansion, we believe we will accelerate growth in the years ahead. Thank you.



Cecilia Wachtmeister
CCO | Kambi Group

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



Operator

Thank you. If you wish to ask a question, please press star one one on your telephone and wait for your name to be announced. If you wish to cancel your request, please press star one one again. If you wish to ask a question via the webcast, please type it in the box and click submit. The first question comes from the line of Martin Arnell from DNB Markets. Please go ahead. Your line is open.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

Hi, and good morning, guys.



Werner Becher

CEO | Kambi Group

Good morning, Martin.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

My first question is on the guidance for 2026. Can you elaborate a little bit on the moving parts here, in addition to the intro of sports betting tax in Colombia or the potential intro, and the other sort of key factors when it comes to the organic growth item, for example?



David Kenyon

CFO | Kambi Group

Yeah, I mean, on organic growth, specifically, I think the biggest, I mean, across various operators, I won't get into them one by one, but I think I'd call out specifically the Odds Feed+ customers, where we've had a, you know, we started in 2025, and it's, yeah, it's been a good start, but I think we've got much more potential, and I think that is particularly one revenue line that will grow materially in 2026. So we're looking forward to seeing how that develops.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

In this bridge, what is the organic growth in % on your business in this? What does the bar in organic growth represent in terms of organic growth?



Werner Becher

CEO | Kambi Group

Can you go to the slide?



David Kenyon

CFO | Kambi Group

Good to take the slide. Yeah, I mean, it's, it's kind of mid-single digit percent, I'd say.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

Mid-single digit %, roughly?



David Kenyon

CFO | Kambi Group

Yeah.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

Okay. Yeah?



David Kenyon

CFO | Kambi Group

3, kind of 3%-5%, I guess.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

Mm-hmm. And just a question on the cash flow also on your... You had a negative change from working capital changes. Can you elaborate on that? Is it something that has reversed already in Q1, or what is it?



David Kenyon

CFO | Kambi Group

Yeah, no, I was pleased to say we had some large customer receipts come in just after year-end. So actually, the thirty-two million, thirty-two point nine we talked about at year-end actually is kind of north of forty, as we stand here today. So yeah, there were some receipts that came in just after year-end. So it's... Yeah.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

... Mm-hmm. Okay. And this, the effect from the Football World Cup going forward, how you know, how well prepared would you say that you are? How much of a bigger event will this be for you? I appreciate the guide that you gave around EUR 5 million effect, and how does that compare to historic performance of these kind of events?



Werner Becher

CEO | Kambi Group

Yeah, Martin, we are, of course, very excited about the FIFA World Cup coming up, because especially comparing it to last year, where we had a very dry summer with not a lot of big sporting events, this year will be an exciting event for sport fans across the globe. As you mentioned, we expect to generate around EUR 5 million of revenues, so roughly 3% added revenue to our top line out of it. Looking back historically, of course, World Cups were even more important 10, 15 years ago, where sport fans had not the chance to bet on 700,000 live events per year, but only, I don't know, 20, 30, 50.



Werner Becher

CEO | Kambi Group

This number was increasing heavily over the last few years, so it's still super important for the betting industry, especially with our global footprint in South America, in Europe, but also now with Mexico, Canada, and the US hosting this event. So it will be a material and very important event, but of course, each and any single event, the importance of these events is decreasing as we add more and more events in general to our schedule.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

Mm. That makes sense. And David, do you remember how much you had last time around in the World Cup in terms of contribution to the adjusted EBITDA?



David Kenyon

CFO | Kambi Group

I don't, but I think we're forecasting a little higher than we had in the past, really, because it's an expanded event. So, you know, yeah, more matches this year.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

Yeah.



David Kenyon

CFO | Kambi Group

Yeah, I think it's a little higher versus historically.



Martin Arnell

Senior Equity Research Analyst | DNB Markets

Mm-hmm. Mm-hmm. Okay, thanks. And my final question is on the AI effect on the business. And I appreciate that you're working hard with this and—but there's also a question on sort of what are competitors doing and, you know, how easy would it be to replicate? And then also, the discussion around prediction markets would be interesting to hear your latest views on it, if you have changed anything in terms of use.



Werner Becher
CEO | Kambi Group

Yeah. Thanks for the question, Martin. I start with AI. So we don't see AI in general as a threat for us as a company. It's exactly the opposite. We are an early mover here. We started to invest already some years ago, and we are also already now seeing the results out of it. Some of our competitors are going in another direction than we are going. They've, I would say, given up on pricing and trading, and they simply purchase odds feed from other suppliers. We see pricing, trading as the core of our business, and we want to be excellent, and we want to offer premium sportsbook. So I think it will not be easy to replicate our systems, the domain knowledge we have, but especially the big liquidity we have.



Werner Becher
CEO | Kambi Group

We have a betting liquidity of around EUR 17 billion from our 60-plus customers on our neural network. It's about 1.6 billion bet tickets coming into our system on an annual basis, and this is something you can't replicate. The data we have, the historical data, first of all, but also the real-time bet tickets coming in, and this big liquidity is super important for neural networks and to train AI and to sharpen your prices. This is very difficult to replicate. Coming to your second question, to prediction markets, we still haven't seen any impact on our business from prediction markets. Of course, we fully understand that in unregulated markets, in the U.S. specifically, these guys have some first-mover advantage, and they will take some market share there, which is some threat for, I think, the regulated industry of betting.



Werner Becher
CEO | Kambi Group

But in the regulated states, their impact so far was not material at all, as the product is very simple. We see it positive and negative. We see this very simple product, prediction markets offer also as an opportunity to educate, sport fans and to bring them to sports betting. So we don't only see it as a negative, but of course, the future will show how it turns out.



Martin Arnell
Senior Equity Research Analyst | DNB Markets

Thank you very much for that, answer. That's all for me. Thank you.



Operator

Thank you. We will take our next question. Your question comes from Nikolae Kalanoski, from ABG Sundal Collier. Please go ahead. Your line is open.



Nikolae Kalanoski
Equity Research Analyst | ABG Sundal Collier

Yep, thank you very much. Hi, gentlemen. Just a few questions from my end. So you've had a quite decent momentum in terms of signings, I think it's fair to say. I'm a little curious, has the feedback from prospective clients changed compared to, let's say, a year ago, if you look at the roster of prospects alone?



Werner Becher
CEO | Kambi Group

Yes, the market, of course, is in an evolving phase. At the moment, I think we are still in a gold rush in South America, I would call it. So a lot of opportunities, a lot of regulation going there on country by country. We also still see big movements in the U.S., and of course, we have a lot of expectations, as Martin mentioned in his question before, specifically about prediction markets, that this could even speed up the regulation in some U.S. states. In Europe, our market is already very, very mature, so there is not a lot of business additionally we can gain. We can take some business away from other suppliers, but there's not a lot of growth in Europe anymore.



Werner Becher
CEO | Kambi Group

On top of our turnkey business, of course, our new odds feed product is something which we're very focused on, and there, of course, the opinion about what Kambi is, I think, has changed in the market now. So we have a lot of, I would say, advanced discussions with big tier one operators being very interested in this product. So this is a very exciting opportunity for us.

**Nikolae Kalanoski**

Equity Research Analyst | ABG Sundal Collier

Yep, very cool. I appreciate that. And I also appreciate your prior commentary on the impact of AI and how you view the business as being insulated partly against it. And then just a final one on the cost base. When I look at the guidance bridge, I take the building blocks of the guidance to mean you're relatively satisfied with your current cost base. Is there any chance that we can see changes in the OpEx base maybe turning into a tailwind for the profitability?

**David Kenyon**

CFO | Kambi Group

I wouldn't, I wouldn't say we're satisfied, and I think, you know, I mentioned I called out, extensive savings programs. There are, there are inflationary effects in the business for sure, and you see that in pay rises, in supplier costs rising, so we need to battle against those. You know, I talked around a EUR 9 million annual cash savings programs. It's across all parts of the business. We're looking at office sizes, renegotiating suppliers, how we structure ourselves, leveraging AI across trading, across the whole business. You know, we're, we're doing-- we're working really hard on the cost base, and it, it's hard against that inflationary backdrop, but we are... Yeah, we're, we're trying to keep it as flat as possible.

**Nikolae Kalanoski**

Equity Research Analyst | ABG Sundal Collier

All right. All right, that makes sense. I think that's all for me. Thank you very much.

**Werner Becher**

CEO | Kambi Group

Thank you.

**Operator**

Thank you. There are no further phone questions. If you wish to take the written webcast questions.

**Cecilia Wachtmeister**

CCO | Kambi Group

Thank you. So we had quite a few written questions. So we'll start with the odds feed one. You just signed ComeOn! on Odds Feed+ and stated you are getting good traction with tier ones despite established incumbents. Can you just expand on the difference between the Kambi odds feed and those supplied by others, as well as future prospects?

**Werner Becher**

CEO | Kambi Group

Yeah. Happy to take this question. So we're clearly a challenger in the odds feed market. We have been known for many years as being a full turnkey supplier. So I think the industry received the message now that there is something interesting also in the odds feed side they can buy from Kambi now, and we see some good traction with first tier one customers having signed up. The big difference and the edge we have on Odds Feed+ is clearly that most of the other odds feeds you can buy, they do pricing only on in-event data, so only on what's happening in the game.

**Werner Becher**

CEO | Kambi Group

Our odds feed is traded, which means we fully leverage the 1.6 billion bet tickets we get into our system, and we trade the odds, meaning our odds are changing faster, more accurate, leading to a much better product for sports fans out there. We don't suspend markets that long than others. Our bet acceptance rate is higher, our availability is higher, our margin is higher. The experience for sports fans is so much better taking our sportsbook, and the margin is so much better for operators, taking our much sharper pricing.

**Cecilia Wachtmeister**

CCO | Kambi Group

Thank you. Next one, coming back a bit to the prediction markets. With the rapid rise of CFTC-regulated prediction markets in the U.S., could there be an opportunity to license your Tzeract AI pricing technology, especially to financial market makers or trading firms operating in these markets?



Werner Becher
CEO | Kambi Group

If you ask the question, if we could, then the answer is yes. If we will do that, the answer is, at least for the short term, no, because we are licensed in many jurisdictions in the U.S., so we play on the white side of the business, and that's also something we will do in the future. There's a high risk, and we received a lot of very clear statements from regulators across the U.S. that if we would go into this space, that the risk of losing some license and therefore also customers relying fully on us, would be very high. So we could be market maker. I don't think that Tzeract specifically would be, the only edge we have here, but, it's not on our agenda for the next, few months.



Werner Becher
CEO | Kambi Group

We will continuously monitor the space and especially the court cases and the decisions coming up here in the next few years. But for now, our strategy is clear, to stay fully focused on sports betting.



Cecilia Wachtmeister
CCO | Kambi Group

Yeah. And the question was a bit also on financial markets outside of sports betting, but I guess the answer there is no as well. We're not really looking at that.



Werner Becher
CEO | Kambi Group

No, we're laser focused on our strategy to offer the best available premium sportsbook. And there are always opportunities you could go left and right, but for us, it's super important to stay fully focused on our strategy.



Cecilia Wachtmeister
CCO | Kambi Group

Okay, clear. Coming to Colombia. Colombia saw strong customer GGR growth in 2025. With VAT currently removed, how is Colombia reflected in your 2026 growth assumptions?



David Kenyon
CFO | Kambi Group

Yeah, so I mean, there is a tailwind. If there's no tax introduced, there's around EUR 3.6 million tailwind versus last year. Of course, there may be a tax introduced, so that's why we say we're aiming for the top end of the range given today, if there's no tax, but we're conscious that can change. We're hoping it's at a sensible level going forward. That's all we can really ask for at this stage.



Cecilia Wachtmeister
CCO | Kambi Group

And how much on the assumptions is incorporated in of sort of organic growth or?



Werner Becher
CEO | Kambi Group

Yeah, I can answer this question. So of course, the introduction of this new tax at the end of the Q1 last year disrupted a little bit the market, because on these high tax, it's simply not possible to run a profitable business. So our customers in this market try to offset the impact with a lot of more bonus money they gave to customers to keep their market share. Now, the market changed only, I think, three weeks ago, when this new tax was suspended. We see already now that customers in Colombia are changing their marketing strategy, their bonus and engagement strategy. I think it's too early to say how this will change also our market growth for our customers, but of course, we expect some very nice tailwind from this market.



Werner Becher
CEO | Kambi Group

Difficult to say how big the organic growth because of these changed marketing strategies will be.



Cecilia Wachtmeister
CCO | Kambi Group

Okay. Thanks. And then coming back to the 2026 launches, does the contribution include any unsigned customers or only contracts already secured?



David Kenyon
CFO | Kambi Group

Both. It covers both. But I think that hopefully the reassuring part, as I mentioned earlier, is that the Ontario Lottery and Gaming piece, which is obviously signed and launched, is a massive part of that chart. Over half of that chart is from that one contract alone. And then we have some other signings recently announced, which are also in there, and then there is some expectation and hope of further signings contributing there.



Cecilia Wachtmeister
CCO | Kambi Group

Yep. Okay. And coming back to the Odds Feed+, what share of 2026 revenue do you expect to come from modular products? I guess it's Abios and Shape as well, but also the Odds Feed+.



David Kenyon
CFO | Kambi Group

Yeah, I mean, it's growing. I'd say it's probably hopefully should be north of 10% this year, in the 10%-15% range, I think.



Cecilia Wachtmeister
CCO | Kambi Group

Yep. Following the Pickwin agreement, are you still equally positive on Latin America?



Werner Becher
CEO | Kambi Group

Yes, of course, we are. Many customers in the Brazilian market, of course, have signed up with suppliers when the market opened early 2025. So the next window of opportunity for us is coming right now, where some of these contracts will come to an end, eventually, two to three years contract. So we already have some inbound questions from operators in Brazil being not super happy with their existing suppliers. Not only because of pricing and trading, but also mainly because of being not fully compliant with regulations. This is actually one of our big, big strengths, being licensed in more than 60 jurisdictions around the globe, that customers can be 100% sure that they are fully compliant, and there is no risk to lose a license.



Werner Becher
CEO | Kambi Group

So also for the next, I would say 18-24 months, Latin America will be a key focus for sales ambitions. Yes.



Cecilia Wachtmeister
CCO | Kambi Group

Okay. Thanks. And then moving to another area of growth, could you provide an update on the Nevada licensing process for Omega and when we might expect customer launches there?



Werner Becher
CEO | Kambi Group

Yeah. So we are fully licensed in, in Nevada. Next step is, to go with our first customer in Nevada, through what's called there, the field test. We are in advanced discussion with several interested, partners in the state of Nevada as we speak, and we're still very confident that we will be able to launch, one, two, or three of them, during the time of the year, and go with one or more of them in this field test approach, which is already a production, test then, so we will be already live then.



Cecilia Wachtmeister
CCO | Kambi Group

Thank you. Operators are optimistic that Alberta could go live at the end of Q2. Is this reflected in guidance, either from existing operators or potential contract wins?



David Kenyon
CFO | Kambi Group

Alberta, I don't know specifically.

**Werner Becher**
CEO | Kambi Group

Yeah. So, of course, we have modeled into our 2026 budget movements up and down. There, Alberta will come, most probably now soon as a new state, but there are also a lot of other, I would say, downsides and taxes we don't know to be announced and introduced today. So we don't expect Alberta to have a very material impact on our budget for 2026. Of course, we appreciate each and any new state in the U.S. to regulate sports betting and to make it legal and to close down on the black markets.

**Cecilia Wachtmeister**
CCO | Kambi Group

Okay. And then continuing on the taxes. The UK tax increase is for 2027. It feels a bit early to bring it up as a headwind for 2026. Are you that close to your clients that they've already told you about their marketing budget for 2027? So maybe explain a bit about the dynamics.

**David Kenyon**
CFO | Kambi Group

Well, here, we're talking about... I referenced earlier the Remote Gaming Duty, and that's more on casino products, for example, rather... Sports betting increase does come in 2027, but there is a 2026, April 2026, that Remote Gaming Duty goes up from 21%-40% and will severely impact U.K. operators. There's been a huge talk in the U.K. around this, so it's very clear that that will, I'm sure, limit what they can spend on marketing and their resources generally. So, that's the indirect impact that we have included this year on us-

**Cecilia Wachtmeister**
CCO | Kambi Group

Okay

**David Kenyon**
CFO | Kambi Group

... which is what we see. Yeah.

**Cecilia Wachtmeister**
CCO | Kambi Group

And then the 3%-5% revenue growth, is that organic revenue growth excluding FX? I guess FX will be a negative given USD weakness.

**David Kenyon**
CFO | Kambi Group

Yeah, there's a small headwind on the full year basis. Yeah, the 3%-5% is excluding that.

**Cecilia Wachtmeister**
CCO | Kambi Group

How have rising taxes across your key markets affected your full year 2025 EBITDA?

**David Kenyon**
CFO | Kambi Group

Negatively. All these taxes, and I hate just talking about taxes. Much prefer talking about Werner's opportunities, but yeah, yeah, there's a long list of taxes that have hurt us in 25. You've seen it. It's something we expect. We do, of course, forecast for all these budget taxes going up, but I mean, it does hurt us. I'm not gonna call out individual impacts. There's a long list of them, so.

**Cecilia Wachtmeister**
CCO | Kambi Group

Okay. And actually, the last question is on cash flow. Development cost of intangible assets decreased from EUR 28.2 to 26.3 in 2025. What should we expect here for 2026?

**David Kenyon**
CFO | Kambi Group

Relatively flat, I would say. I mean, I've talked around some of the areas we are looking to rationalize our costs, but I think generally it won't be in that area, so I wouldn't really, especially see a massive change in the amount we're capitalizing going forward. Things can change, but as we stand here today, that's. It seems a relatively stable number, I think, in up here now.

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Cecilia Wachtmeister

CCO | Kambi Group

Okay. Thank you. Thank you everyone, for listening in today, and we look forward to speaking to you soon or again after the Q1 presentation. That concludes the presentation for today. Thank you, David and Werner, as well.



David Kenyon

CFO | Kambi Group

Thank you.



Werner Becher

CEO | Kambi Group

Thank you.