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# Kambi Group

Q1 2026



## Speakers



**David Kenyon**  
CFO | Kambi Group



**Martin Arnell**  
Analyst | DNB Carnegie



**Mattias Frithiof**  
SVP of Investor Relations and Sustainability | Kambi Group



**Mattias Thörn**  
Analyst | Brummer & Partners



**Nikola Kalanoski**  
Analyst | ABG Sundal Collier



**Operator**



**Werner Becher**  
CEO | Kambi Group

## Prepared Remarks

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**Mattias Frithiof**

SVP of Investor Relations and Sustainability | Kambi Group

Q1 earning 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 one one. 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 Werner, which will be followed by the financial summary by David Kenyon, and then Werner will come back with some operational updates. Following this, there will be 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 Group

Thanks, Mattias. Good morning. Our progress in Q1 represents a strong start to the year with an improved financial performance and continued commercial momentum. The quarter saw us return to growth, with revenue up 5% and EBITDA up 64%, which David will walk through in a more detail shortly. Hopefully, you've already seen this morning we were announced as the winning bidder and signed a contract for the Canadian National Sports Betting Solution, which will see us add another seven provinces to our recent partnership with Ontario Lottery, giving us a strong position in Canada. This follows on from our turnkey sportsbook partnership with PMU in France, which we signed and launched at the end of the quarter. We continue to expand our Odds Feed+, signing with ComeOn and deepening our partnership with Hard Rock in the United States.

**David Kenyon**

CFO | Kambi Group

Thank you, Werner. Good morning, everyone. Let me start with the headline numbers for Q1. We delivered revenue of EUR 43.5 million, which is up year-on-year versus EUR 41.5 million last year. Operating expenses were EUR 31.9 million, down from EUR 32.6 million in the prior-year quarter. That operating discipline translated into a strong step up in profitability. Adjusted earnings before interest tax and amortization on acquisitions, or EBITAC as I'll call it, came in at EUR 5.7 million, up from EUR 3.5 million last year, a meaningful improvement in our profit. The important point here is that we're growing the top line while keeping a tight grip on cost. The incremental revenue is dropping through and increasing our profitability. One quick technical note, the definition of adjusted EBITAC has been updated to exclude foreign exchange revaluations.

**David Kenyon**

CFO | Kambi Group

You can think of these numbers as a cleaner view of underlying performance. Turning to our operator trading dynamics, where we monitor the underlying level of activity in the network on the turnkey sportsbook, which is the main revenue driver in the business. The turnover index gives you a view of overall betting turnover volumes, originally indexed at 100 when we listed. The orange line shows the aggregate operator trading margin across the network. The operator turnover index this quarter was 715. As expected and seen each year, due to seasonality of the sporting calendar, this was a slight decrease from Q4, where we had a full quarter of the NFL season. This was partially offset by the launch of our new customer, Ontario Lottery and Gaming.

**David Kenyon**

CFO | Kambi Group

Versus Q1 last year, Kindred exits from various markets and the negative impact of a weaker U.S. dollar were offset by organic growth of our operators, particularly in a number of LATAM markets and launches of a number of new customers, resulting in a 3% year-on-year turnover decrease. The operator trading margin was also much higher this year at 11.6%, which also depressed the level of turnover relative to Q1 last year. We saw particularly strong margins in football and college basketball. The next slide walks through the year-on-year change in adjusted EBITAC. This bridge explains what drove the move from EUR 3.5 million last Q1 to EUR 5.7 million this quarter. At a high level, the biggest driver is the operating leverage, with revenue growth flowing through while the cost base stayed controlled.

**David Kenyon**  
CFO | Kambi Group

The first two lighter blue columns together comprise the organic growth of the business, split out between the turnover and increased margin, which as I mentioned, are interdependent. This organic growth is coming particularly from our operators in LATAM, as well as the higher operator trading margin, which was even above the full-year expectation of 11% we set out last quarter. Our launches comprise a number of new operators across both turnkey and front-end services, including OLG, as well as new Odds Feed+ customers. The migrations column include Kindred exiting the U.K. and Romanian markets last year. The gaming tax and other column includes the year-on-year impact of revised commission rates with certain of our customer contract renewals and additional tax in Colombia, where we had two different taxes this quarter impacting January and March, compared to one month of tax impact on Q1 2025.

**David Kenyon**  
CFO | Kambi Group

There are also other gaming tax increases in jurisdictions such as the Netherlands and Brazil. Our cost of sales increased as our revenue and number of new customers grew. Whilst our operating expenses were down as we saw the impact from our savings program with reductions across many of our cost lines. The main FX impact at constant currency was a EUR 0.8 million reduction in the value of revenues mainly from the U.S. due to the weaker dollar versus Q1 last year. All of this resulted in a 64% increase in our adjusted EBITAC to EUR 5.7 million. I'll finish with the cash flow in the quarter. This slide summarizes the main movements, looking at three things here: the cash generation from operating performance, the working capital effects in the period, and then any investing and financing impacts.

**David Kenyon**  
CFO | Kambi Group

Operating profit for the quarter was EUR 4.2 million. Our working capital position improved in the quarter as we caught up on receiving certain large customer payments. During the quarter, we also set aside EUR 9.4 million in a standby letter of credit contractually required by a new customer, and that's the large orange column you see there. That money is set aside for any contractual requirements during that contract. We also used EUR 4.5 million in the quarter to carry out share buybacks in line with the buyback program announced in November last year, and this will run until the AGM in May. All of this leaves a closing cash balance of EUR 31.5 million at the end of March. With that, I hand back to Werner.

**Werner Becher**  
CEO | Kambi Group

Thanks, David. The main highlights here are the signings of PMU and Canadian Lotteries. I go in both in more details on subsequent slides shortly. Elsewhere, Q1 saw the launch of OLG, so Ontario Lottery, a significant delivery for us and one which has started very well. Sumo Vito plans to launch in Finland next year when the newly liberalized market goes live in the summer of 2027. SuomiVeto is a new sportsbook launched by the same founders of BetCity in the Netherlands. 4 Bears is a tribe-owned retail property in North Dakota with which signed and launched in Q1. Among 14 launches in the quarter, we highlight here the expansion of LiveScore Group with the launch of its Virgin Bet brand in South Africa, as well as the launch of LCKY Group's Vera&John sportsbook in Sweden.

**Werner Becher**  
CEO | Kambi Group

LCKY Group is the new name of Glitnor Group, which was signed last year. Since the end of the quarter, we signed also a data provision agreement with Google via our esports division, Abios. This will see us provide Google with a range of esports data across some of the biggest titles and highlights the capability we have in this area of computer vision, data collection, and distribution. Coming to PMU, a partnership we are very proud of. For those not aware, PMU runs the horse racing monopoly in France and is very much a household name there. However, PMU has struggled to gain much traction in sports betting, partly down to offering an inferior sports betting product so far. Recently, PMU launched a new app, which for the first time brings together its racing, poker, and our sportsbook product.



**Werner Becher**  
CEO | Kambi Group

In doing so, it significantly reduces customer friction when cross-selling products. With the journey for racing customers to sportsbook much smoother now. As part of this agreement, PMU also partnered with us for a bespoke front-end client, enabling PMU to offer an experience as true to their brand as possible. Clearly, France is a difficult market, but there should be no doubt that PMU is among those with the most headroom to grow and gain material market share. This morning, we signed a significant partnership in Canada with Atlantic Lottery Corporation and British Columbia Lottery Corporation to power sportsbooks across seven provinces in Canada. Following a public tender process, we were selected to provide our online and retail turnkey sportsbook as part of a national sports betting solution in Canada.



**Werner Becher**  
CEO | Kambi Group

When taking into account other planned launches across the Kambi network, our footprint in Canada stands to reach nine out of country's ten provinces. Coupled with the recent signing of PMU, this underlines our growing reputation among publicly owned and backed organizations, those that place quality and integrity on top of their agenda. More broadly, it's clear we are the number one choice for operators in regulated markets, which is the result of our long-term regulated market strategy. As I mentioned earlier, our market-leading Odds Feed+ product continues to gain momentum. We believe Odds Feed+ will become the go-to Odds Feed for major operators looking to complement their sportsbook with high-quality odds. We're already seeing this play out, highlighted by our expansion with Hard Rock in the United States.



**Werner Becher**  
CEO | Kambi Group

Our quality of odds has seen Hard Rock gradually expand the range of sports and leagues they take from us, most recently adding college basketball, which included the high-profile March Madness Tournament. Connected to that, it was pleasing to see our quality of service reflected in the recent product comparison carried out by independent research company Bettometrics. These research companies studied the first 50 games at March Madness and found our two primary partners in the U.S. recorded the best uptime of all major operators in the U.S., so Hard Rock and BetRivers from Rush Street. This means their odds were available longer, providing their customers with greater opportunities to engage with their product during the games. As well as college basketball, Hard Rock also utilizes Odds Feed+ for a vast array of tennis, all top soccer leagues, and a range of outright markets.



**Werner Becher**  
CEO | Kambi Group

In addition, we also signed a new partnership with Kindred Group and launched our Odds Feed+ with Coolbet and LeoVegas Group in the quarter. We continued be confident about the future of Odds Feed+. Q1 contained many significant sporting events for us and our partners around the world. While we saw Q1 turnover fall slightly, as David explained, there were various mitigating factors such as FX and higher sports betting margin. Activity on the Kambi platform actually increased in Q1 year-on-year, with us taking approximately 3 million bets more than Q1 2025. Super Bowl was the headline event of the quarter. While it generated the most turnover, it was second to Manchester United versus Real Madrid in the Champions League in terms of bet numbers.



**Werner Becher**  
CEO | Kambi Group

Horse racing's premier jumps event of the year, the Cheltenham Festival, also drove high traffic with the event top of the list in Europe for bet placement. It was March Madness, the U.S. College Basketball Playoff Tournament, which took to center stage. While event ran into Q2, March Madness was the biggest tournament of the year so far for us in terms of turnover and bets placed. All of these events saw us reaching high levels of load with intense spikes, we delivered an impeccable service to our partners. Of course, we look forward to similar, if not higher levels, in the weeks and months to come with an eventful summer in terms of the sporting calendar, highlighted of course by the FIFA World Cup coming in June. I'd like to finish on an overview of what we clearly see as our competitive edge.



**Werner Becher**  
CEO | Kambi Group

We've spoken many times about our ability to leverage the power of our partner network, but perhaps less so about how this edge is being compounded by our growing AI capability. AI truly comes into its own when it has access to vast data, and Kambi is among the few in this industry that has the quantities required to run AI. Our scale is global across around 70 partners, featuring operators of all different shapes and sizes, giving us a deep data across all sports. Our valuable data is unique to us, amounting to approximately EUR 17 billion of betting turnover across our network per year, with each bet helping form a bigger picture, whether that be accuracy of odds or player behavioral patterns. Our betting liquidity is also 98% fully locally regulated, meaning we have it for the long-term.



**Werner Becher**  
CEO | Kambi Group

This isn't an asset that can be placed under threat as per unregulated business. This big data we have is computed in real-time by our proprietary AI trading system, which we have been operating since 2022 and continuously iterating and improving. Clearly, Kambi is a first mover in AI sports betting. Our AI trading system is currently pricing and trading more than 60% of our bets across the network fully automated. In addition to soccer, we've recently been rolling out AI trading across tennis, ice hockey, and basketball, with more sports to be added in the coming months. The end result is a product of greater quality, sharper odds, a wider offering, and limitless combinability, all fully automated. This, in turn, feeds into better financial results, returning a higher sports betting margin, reduced risk, and delivered in a more efficient way.



**Werner Becher**  
CEO | Kambi Group

As a result, we see greater partner satisfaction with an even stickier product. The more partners we have, the more bets we take, the more data we have to continuously train our AI models, the faster we can iterate and improve. We can, of course, see operators and suppliers utilizing AI in many different ways. However, we believe we are ahead of the curve and seeing the benefits already in our performance. To summarize, Q1 saw us post an improved financial performance with revenue growth aided by our commercial momentum alongside continued cost discipline, helping to deliver increased profitability. This morning's signing of the Canadian Lotteries, alongside those of PMU and OLG, underscore our reputation among publicly owned and run organizations and highlight the benefits of a regulated market strategy with Kambi undoubtedly the industry's trusted sports betting partner.



**Werner Becher**  
CEO | Kambi Group

Finally, as I explained on the previous slide, we are in a unique position to fully leverage the power of AI to increase our competitive edge. The vast amount of data we have, alongside our growing AI capability, is creating a new mode for us, one which we are already benefiting from and will increasingly do so in future.



**Mattias Frithiof**  
SVP of Investor Relations and Sustainability | Kambi Group

Thank you, Werner. That concludes the presentation. I hand over to the operator to take any questions we have from the teleconference.

## Q&A

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**Operator**

Thank you. As a reminder, to ask a question, please press star one one on your telephone and wait for your name to be announced. To withdraw your question, please press star one and one again. We will now take the first question. From the line of Martin Arnell from DNB Carnegie, please go ahead.

**Martin Arnell**

Analyst | DNB Carnegie

Thank you, Operator. Good morning, everyone.

**Mattias Frithiof**

SVP of Investor Relations and Sustainability | Kambi Group

Morning.

**Martin Arnell**

Analyst | DNB Carnegie

I would like to start with a question on the EBITDA, adjusted EBITDA guidance. You're repeating the EUR 20 million-EUR 25 million guide, and I think I remember you talked about effects of Colombian VAT in the previous report. Now with the situation there, could you just explain a little bit the view here on the range? You wrote in the report that it's offset by delays to certain customer migrations. Can you explain that a little bit more? Thank you.

**David Kenyon**

CFO | Kambi Group

Sure. Yeah. Last quarter we said EUR 20 million-25 million with the likeliness to be at the top end if there was no reintroduction of a gaming tax in Colombia or an additional gaming tax. That was in February. In March, a new tax was announced in Colombia. That's an additional 16% GGR tax on top of the existing 15% tax they have there. That extra tax for 10 months is an approximate EUR 4 million impact on us. However, there have been some delays. We talked also about migrations of key customers, particularly Kindred, LeoVegas. These are not timelines we have clear visibility on. Some of those expectations on the timelines, particularly with Kindred, have shifted later than what we originally anticipated.

**David Kenyon**

CFO | Kambi Group

We don't know exactly when they'll come, but we do know that they'll be later than what we said in February. That partially offsets that EUR 4 million tax hit from Colombia. All in all, we think we land firmly in the guidance, with those two main points having happened.

**Martin Arnell**

Analyst | DNB Carnegie

Perfectly. Thank you for that answer. I noticed you recently had a short period of downtime on the platform. Can you elaborate what happened and the potential effects that this could have? You know, how confident do you feel after such event ahead of the World Cup, for example?

**Werner Becher**

CEO | Kambi Group

Martin, you're right. Unfortunately, our system did suffer a rare technical fault. I'd like to say that in the last 12 months, we had an availability of our system of 99.9%. The incident was not caused by our software. It was an internal network configuration change that disrupted how traffic moved between our data centers. We could identify the incident and the mistake made quickly, resolve the problem, and we also put a permanent fix in place. This downtime could eventually impact some of the service level agreements we have in place with customers. These service level agreements in general are not charged and calculated over a short period of time, but usually on a longer period of time.



**Werner Becher**  
CEO | Kambi Group

The financial impact is unknown for us so far. We are very confident that any compensation won't materially impact or even let us consider changing our guidance. The good thing about this incident, if there is anything good in any incident, is that it happened at an early morning on a Friday. Let's say 4:00 A.M.-5:00 A.M. in the Americas time zone and very early morning in Europe. This helped a little bit that of course the impact for our customers was not very material.



**Martin Arnell**  
Analyst | DNB Carnegie

Okay. What's your expectations and you feel confident ahead of the World Cup in terms of capacity? Because I guess it could be a lot of increase in the activity levels.



**Werner Becher**  
CEO | Kambi Group

Super confident, Martin. This incident had nothing to do with our software, nothing to do with load or spikes or anything. It was simply, I would say, human error of changing network settings in our data center configuration. We had an issue many years ago during Super Bowl. But in the last few years, our system was super stable during Super Bowl this year. We are not concerned at all about the Football World Cup coming. It's the other way around. I think Kambi is known as being one of the most trusted customers being able to handle loads like this.



**Martin Arnell**  
Analyst | DNB Carnegie

Perfect. Thank you. I have a question on, I noticed that the launches with new customers exceed the migrations in Q1 in the chart that you showed there. Do you expect that to reverse in Q2 with higher migrations or what do you expect there?



**David Kenyon**  
CFO | Kambi Group

I mean, with the migrations in Q2, I think the extra will be some more from LeoVegas. Yeah, that number will go up. Like said, like I said earlier, the Kindred ones are pushed out, so it shouldn't be such a big impact we hope in Q2.



**Martin Arnell**  
Analyst | DNB Carnegie

Most of the new ones you launched in Q1, right? They have a bigger effect in Q2, I guess.



**David Kenyon**  
CFO | Kambi Group

A full quarter.



**Martin Arnell**  
Analyst | DNB Carnegie

May have been up.



**David Kenyon**  
CFO | Kambi Group

Full quarter at full speed, yeah.



**Werner Becher**  
CEO | Kambi Group

Full quarter for OLG.



**David Kenyon**  
CFO | Kambi Group

Yeah.



**Werner Becher**  
CEO | Kambi Group

And full quarter more or less because we launched end of the quarter with PMU as well.



**David Kenyon**  
CFO | Kambi Group

Yeah.



**Werner Becher**  
CEO | Kambi Group

These two material new customers will contribute now fully in Q2.



**Martin Arnell**  
Analyst | DNB Carnegie

Perfect. My final question is on AI in the business. Would you say that the AI implementation has already had a big impact on your cost efficiency and, you know, could you repeat how much potential you have left here?



**Werner Becher**  
CEO | Kambi Group

I think it's the wrong view to see AI capabilities we built only from a cost perspective. Yes, we still have around 300 traders today, and also in engineering, of course, AI will drive a lot of productivity gains going forward. There will be a positive cost effect, not only for Kambi, for all companies around the globe, I think, who are going full in on AI. The more important thing for us is, and if you compare our operating margin with the operating margin of many other B2Cs who announce their margin as well publicly, that we already can see how much better the product is we can deliver fully leveraging AI. It's a better AI margin. We leverage all the data we have, all the bet tickets. Only we and few others have.



**Werner Becher**  
CEO | Kambi Group

More uptime, less suspension times, higher bet acceptance rates, so much more engaging for sport fans that they always can place bets. They can combine whatever they want. I think the revenue upside having and creating here create clear moat for us is even more important than, of course, being very disciplined on costs.



**Martin Arnell**  
Analyst | DNB Carnegie

Okay. Thank you. That's all from me for now.



**Werner Becher**  
CEO | Kambi Group

Thanks, Martin.



**Operator**

Thank you. We will now take the next question from the line of Nikola Kalanoski from ABG Sundal Collier. Please go ahead.



**Nikola Kalanoski**  
Analyst | ABG Sundal Collier

Hi, gentlemen. Hope you're well. I just have a few questions. Firstly, on the Canadian lottery deal you've been selected for, would it be fair to say that this is within a similar size range as the Ontario one, from a revenue perspective, or would you characterize this differently?



**Werner Becher**  
CEO | Kambi Group

Both Atlantic Lottery and British Columbia Lottery, so far as I know, Nikola, do not disclose their sports revenues specifically. I can't comment on the size of this business. Combined, they are a material new customer definitely, We can't disclose the commercials behind this deal.



**Nikola Kalanoski**  
Analyst | ABG Sundal Collier

Yep, that's fair. Just a final one, I apologize in advance for this boring question. On the EUR 9.4 million letter of credit, is this something we should expect to reverse in the future?

**David Kenyon**  
CFO | Kambi Group

No, that will sit there for as long as we have the contract with that customer. It was a contractual arrangement. We had to take over from the previous supplier, so we had no kind of choice or bargaining power, but it will sit there for as long as that contract's in place.

**Nikola Kalanoski**  
Analyst | ABG Sundal Collier

All right. Yeah, that's very clear. Thank you very much. That's all from me.

**Werner Becher**  
CEO | Kambi Group

Thanks, Nikola.

**Operator**

Thank you. There are no further questions on the phone at this time. I would like to hand over for any webcast questions. Apologies, there's one more question on the phone. We will now take the next question from.

**Mattias Thärn**  
Analyst | Brummer & Partners

Hi,

**Operator**

The line of Mattias Thärn from Brummer & Partners. Please go ahead.

**Mattias Thärn**  
Analyst | Brummer & Partners

Hi, good morning. Thank you. Just a question on the announced Canadian contract today. Could you confirm if you're required to set aside cash as a pledge for this contract as well, if it is something of a regional or legislative matter in Canada or not? If we start there, then I have a few follow-ups, please.

**David Kenyon**  
CFO | Kambi Group

There's no requirements on this deal to set aside any cash or have a letter of credit, so no requirement.

**Mattias Thärn**  
Analyst | Brummer & Partners

Thank you very much. This brings me back. I mean, looking through the annual report, you also discuss a contractual agreement to acquire source code, which I think you've talked about. Just wondering if you could confirm what the value of that contractual agreement is and when you expect to pay that?

**David Kenyon**  
CFO | Kambi Group

We actually can't say the total amount, but it was kind of low-single-digit millions, and it's two phases of payment. One we paid last year. You'd see it in the cash flow statement. It was EUR 1.5 million, and there's a second payment to follow when some more testing is completed this year.

**Mattias Thärn**  
Analyst | Brummer & Partners

Thank you very much. I just want to touch base on Shape Games and some bookkeeping questions. I think it was 2023 you discussed the contract with the Wager or Wagerr, who was subsequently acquired by Yahoo Sports. I think when we look at the Danish filings, it seems like there's been a loan and note classified from this license sale that was done to Wager at the time. I mean, I'm sure you can clarify this for me, but it seems to me that the payment terms were stretched to 2027 where the first one was due 2025. It was EUR 1.5 million 2025.



**Mattias Thärn**

Analyst | Brummer & Partners

EUR 2 million 2025, EUR 1.5 million 2026, EUR 1.5 million 2027 according to the Danish filing, which was recognized as a loan note. I was just trying to understand, is this something that was first of all, that you have received payment for given that there was a change of control for this entity, as it was acquired by Yahoo? Secondly, how is this consolidated in your group accounts, if you don't mind me asking? Do your deals and contracts with partners where you sell Shape, to what extent do they include this type of long-dated payment conditions for customers, as it seems to be the case here?



**David Kenyon**

CFO | Kambi Group

I mean, this was a sale of a source code, which is not our typical transaction with Shape, but we did, in this case, sell a copy to Wager, subsequently bought by Yahoo. The payment terms were, as you rightly say, spread over a number of years. Those payment obligations have been taken over by Yahoo, and they paid the first installment, I think it was EUR 1.5 million, but it's only over EUR 1 million was paid fairly recently. You know, they're honoring the payment obligations they took over. We expect to see the rest of the money, I think it was EUR 5 million in total, will be paid in the coming years. It's not a.



**Mattias Thärn**

Analyst | Brummer & Partners

Thank you.



**David Kenyon**

CFO | Kambi Group

Typical Shape transaction, but it's, it was that one-off sale of a source code.



**Mattias Thärn**

Analyst | Brummer & Partners

Thank you. Then just bookkeeping. You may have announced this, and I apologize, but it seems like if I look at the annual report, did you restate the segment revenue from platform and subscription, right, for 2024? I'm just trying to understand. I haven't been able to find. If you could just explain what happened there on how you classified esports and platform revenue. Why was it restated, and what's the explanation for that?



**David Kenyon**

CFO | Kambi Group

I'll probably have to look into that and come back to you. I mean, in general, we try and segment that disclosure is based on how we review the business internally. It will certainly reflect that, but we'll probably have to come back to you what that change was. I don't recall.



**Mattias Frithiof**

SVP of Investor Relations and Sustainability | Kambi Group

Yeah. No. Thank you, Mattias. We need to get through on the other questions as well. Did you have a one final question, and we can get back to you on that one you asked?



**Mattias Thärn**

Analyst | Brummer & Partners

One final, just wanna clarify. If you look at the cash bridge from Q4 to Q1, just wanna be clear where the outflow payment is embedded in the cash flow statement. Is it in the receivables? Is it right to assume it's in the receivables, change in receivables?



**David Kenyon**

CFO | Kambi Group

The letter of credit?



**Mattias Thärn**

Analyst | Brummer & Partners

Yeah.



**David Kenyon**

CFO | Kambi Group

Yeah. It's shown on the balance sheet. It's shown in prepayments. Yeah, but that's what we split out separately on that graph, on the chart, just to show the 9.4 as a standalone. Yeah, on the balance sheet, it's shown in prepayments.



**Mattias Thärn**

Analyst | Brummer & Partners

Very good. Thank you so much.



**Operator**

Thank you. I would like to hand back over for the webcast questions.



**Mattias Frithiof**

SVP of Investor Relations and Sustainability | Kambi Group

Thank you. I'll start reading the first question. Werner, you have previously highlighted modularization re Tzeract as a key growth driver. Could you provide an update on the ongoing dialogue with operators who currently manage their own proprietary platforms? Are you seeing a tangible interest in purchasing standalone pricing modules as opposed to the full turnkey solution during 2026?



**Werner Becher**

CEO | Kambi Group

I think we made it clear when we announced our change strategy to not only focus on full turnkey, but also enter the market of our modularized portfolio now that around 30% of the global betting turnover runs today on outsourced, so B2B platforms like our turnkey solution. 70% of the betting market runs on in-house sportsbooks. We simply wanted to address also the 70% of the market with our modular approach. I think with having signed Hard Rock, Kindred, LeoVegas, Superbet, ComeOn, and to only name a few of them, it's clear that this is a success so far. You should expect us also in the future to announce more deals with Tier 0, Tier 1 operators.



**Werner Becher**

CEO | Kambi Group

It's definitely a trend that even the biggest operators out there do not do all pricing, trading in-house anymore, but to outsource slices of their offering to suppliers like us. We think we can offer a premium product which is very different to what you can buy from others. Our odds have a very different level of quality, which also is recognized already by Hard Rock and others. We are very confident that this premium product we offer to the market will gain even more traction in the future.



**Mattias Frithiof**

SVP of Investor Relations and Sustainability | Kambi Group

Thank you. Moving over to Wisconsin. When is it reasonable to assume an online launch?



**Werner Becher**

CEO | Kambi Group

That's a difficult question. With Potawatomi, we have definitely one of the leading tribes as existing customer in Wisconsin. The governor approved the bill, I think, a few weeks ago.



**Mattias Frithiof**

SVP of Investor Relations and Sustainability | Kambi Group

Yep.



**Werner Becher**

CEO | Kambi Group

This doesn't automatically mean that the tribes can start to offer betting tomorrow. It's quite a complicated process that they need local approval, some of them even federal approval, to get a permit to offer also sports betting in the state. It's difficult to say, and even the tribes don't know how long it will take. You shouldn't expect really a sports betting launch in Wisconsin in the next few weeks. How long it will take, nobody can answer.



**Mattias Frithiof**

SVP of Investor Relations and Sustainability | Kambi Group

Thanks. In the Kambi Cast, Werner, you talked about strong potential in Brazil going forward for new customers. Which other countries in LATAM have good potential also?

**Werner Becher**  
CEO | Kambi Group

Yeah, there's definitely a lot of momentum in Brazil. With BetWarrior and others, we have a strong footprint also in Argentina. We are quite successful in Brazil, of course, with driving, supplying around 70% of the market share in Colombia. We are the clear leader in Colombia with BetPlay and Rush Street. We are live in Puerto Rico, in many more other countries in Latin America, and there's more movement coming on regulation. As you know, we are fully focused on regulated markets. There is more to come in Latin America. We still see strong growth results. Of course, in Brazil, everyone knows there will be election on the 4th of October, and as always before elections, there is some political noise.

**Werner Becher**  
CEO | Kambi Group

There are some comments out from the president and others in the country to put more pressure even on the regulated betting operators, which I personally don't think is the right way to canalize business into regulated markets. President Lula said very clearly that he does not want to repeal betting and gaming to be licensed at all. Definitely, there is some pressure on the Brazilian operators right now with more measures to probably come in the next few months.

**Mattias Frithiof**  
SVP of Investor Relations and Sustainability | Kambi Group

Thank you. Then on launches, how has the initial performance been for the new state-owned customers, OLG and PMU?

**Werner Becher**  
CEO | Kambi Group

Both are performing very well. None of them came as a surprise to us, of course. We have been working with both over months now to prepare the best product for them. We can't disclose their numbers, but internally, of course, in all discussions, we were quite good prepared to launch for them. Both performing very well. A new product means all with this, especially also for Ontario and PMU, with sometimes customer bases being a little bit older than the average, that there you see a short-term hit of a few weeks with changing the front end and things like that, but normally this bounces back very quickly. This is also something we already see in Ontario and PMU. With PMU specifically, with a combined app now with horse racing, cross-selling, of course, is so much easier now.

**Mattias Frithiof**  
SVP of Investor Relations and Sustainability | Kambi Group

Thanks. What would a merger between Bally's Intralot and Evoke mean for Kambi?

**Werner Becher**  
CEO | Kambi Group

I know and I fully understand that is an interesting question. I think it's too early to speculate. So far as I know, Bally's a good customer we have a great relationship with, haven't even put an offer on the table, I think, right? This will happen in the next few weeks. It could be a risk for us, them owning in the future the 888 and William Hill sports book. It could be also, of course, an opportunity for us. I think Robeson Reeves, the CEO of Bally's, talked about cost efficiencies and a lot of things they're looking for for this deal, it's definitely too early to speculate.

**Mattias Frithiof**  
SVP of Investor Relations and Sustainability | Kambi Group

Thank you. Then for you, David, maybe what can you say about the Kindred migration? They sounded very clear on the call about end 2027. Previously, both you and they had said end 2026.

**David Kenyon**  
CFO | Kambi Group

Yeah, we don't know. I mean, that's the truth here. We don't know, but we know that there's a quite a long notice period they have to give us on any remaining market they want to transition. That's really what we can work with, the time that has still got to go on that notice. I mean, of course, it would be helpful. Any delays help our P&L a lot. but it would just be delaying any headwind when those migrations do come. We'll watch this space, and we'll keep you posted. Thank you.

**Mattias Frithiof**  
SVP of Investor Relations and Sustainability | Kambi Group

Kambi has always stood out for its strict focus on regulated markets and high compliance standards. Given the recent reports about vendor risk and exposure to sanctioned territories as a competitor, how is Kambi's reputation for reliability helping you in discussions with potential partners who are looking for a more secure long-term B2B relationship?



**Werner Becher**  
CEO | Kambi Group

I think first of all, it's important to clarify that, of course, if you're a data supplier or if you're a casino slot company, this is a very different business than we have. Especially for a turnkey business, we can't hide anything. We need to be fully transparent, specifically on also being licensed in Nevada. We need to be super transparent to many regulators where we are active with our software solutions. It's not always easy to be in the right side of a business with all the tax hits and these other things, but it also provides sustainability for a business in some ways.



**Werner Becher**  
CEO | Kambi Group

Clearly, the strategy of Kambi being one of very, very few B2B sports betting operators, while still many are only focused on black/gray markets, our long-term strategy to fully focus on regulated markets, I think it starts to pay off with PMU, with OLG, with now British Columbia and Atlantic Lottery. We would have no chance to win one of these deals having still a big gray market/market footprint. This is definitely something which is very important for us going forward, that we have done our homework already.



**Mattias Frithiof**  
SVP of Investor Relations and Sustainability | Kambi Group

Thank you. The last question. How do you see the development of prediction markets, threat or opportunity?



**Werner Becher**  
CEO | Kambi Group

Yep. I don't see it as a big opportunity for us, to be honest. On the other hand, so far, we have also seen zero impact on our existing business. It's an interesting new type of, I call it still sports betting. I think in the earnings calls yesterday, Caesars mentioned that they see an impact on CPAs. Because of this crazy spending of the prediction market guys in marketing, that the acquisition costs eventually go up a little bit. They also mentioned that they see no impact at all on their revenues or in the states they are licensed as a betting operator. Rush Street said tonight they don't even see the impact on CPAs, on marketing costs, and not at all on revenues. It's still very early.



**Werner Becher**  
CEO | Kambi Group

An interesting new development for us being regulated in 60+ jurisdictions, having received very clear statements from some regulators, it's no option at all to engage with these companies. For us, it's something we monitor from the outside. Definitely, it's also a new channel for especially a younger audience to get closer to betting, to engage sports fans. There is some risk on revenues, definitely for some of our customers, but it's also an opportunity, I think, to broaden even the customer base.



**Mattias Frithiof**  
SVP of Investor Relations and Sustainability | Kambi Group

Thank you. Thank you both. That concludes the presentation and the questions. Thank you everyone for listening in. We're looking forward to see you again, either soon on the road or when we present the Q2 numbers on the 22nd of July. That concludes the presentation for today. Thank you all.