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Kambi Group

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MODULAR FINANCE

Speakers

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CEO | Kambi

David Kenyon
CFO | Kambi

Operator

Nikola Kalanoski
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Prepared Remarks

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Hello, 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 are following us on the teleconference and wish to ask a question, please press star one one. If you are following us through the webcast, you may submit your questions through the chat. Please be advised that today's conference is being recorded. Here is the agenda for today. We will start with some highlights from Kambi's CEO, Werner Becher, which will be followed by the financial summary by our CFO, David Kenyon. Then Werner will come back with some operational updates. Following this, there will be time for the questions and answers. 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. In Q3, we demonstrated once again that Kambi is on an upward trend, with revenues up 23%, supported by adjusted EBITA up 161% to EUR 7.9 million. While there were ups and downs during the quarter in terms of sports results, an operator trading margin of 11.9% represents our second highest on record, boosted by a strong end of the FIFA World Cup. This also marks our third consecutive quarter of year-on-year revenue and profit growth, demonstrating the significant improvement in Kambi's financial performance during 2026. As we look ahead to the final months of the year, we are adjusting our guidance to around EUR 26 million, a change from our previous guidance of EUR 23 million-EUR 27 million. David will talk more about our financial performance in a minute.

Werner Becher
CEO | Kambi

The main commercial highlight from the quarter was our 10-year partnership with Station Casinos, one of the largest operators in the Nevada market. I will go into more depth shortly, but this agreement is for both our Turnkey Sportsbook and our new player account management platform, as well as across online and retail channels. We are very excited to go live in Nevada shortly. We have also continued to make good progress with our AI trading rollout, a key driver of our financial performance, with our AI trading system now processing approximately 85% of all bets. I will come back to this later and share some more of the positive trends we are already seeing. Handing over to you, David.

David Kenyon
CFO | Kambi

Thank you, Werner, and good morning, everyone. Let me start with the headline numbers for Q3. We delivered EUR 46 million of revenue, which is up year-on-year versus EUR 37.4 million last year. This quarter saw a particularly high level of cost of sales due to the high cost of data for the World Cup this summer. This was fully recharged to our partners, but it makes gross profit the most relevant metric this quarter. This metric increased from EUR 32.1 million to EUR 37.2 million, a growth of 16%. Operating expenses were EUR 29.2 million compared to EUR 29 million in the prior year quarter. We saw the FTE headcount decrease towards the end of the quarter from 995 to 939, although the resulting cost savings were somewhat masked by certain performance-based performance accruals.

David Kenyon
CFO | Kambi

This underlying operating discipline, combined with the strong trading performance, translated into a strong step-up in profitability.

David Kenyon
CFO | Kambi

Adjusted EBITA came in at EUR 7.9 million, up from EUR 3 million last year, which is a meaningful improvement in our profit. Turning now to the operator trading dynamics, where we monitor the underlying level of activity in the network on the Turnkey Sportsbook, the main revenue driver in the business. The Turnover Index gives you a view of the overall betting turnover volumes, originally indexed at 100 when we listed, and the orange line shows the aggregate operator trading margin across the network. The operator trading margin was strong at 11.9%, with very high margins in the July matches of the World Cup, decreasing in the back end of the quarter, in particular with the return of the Champions League, where we saw many favorites winning.

David Kenyon
CFO | Kambi

Despite this, as mentioned at the Q2 report, the very high margins in the World Cup did indeed have the effect of suppressing operator turnover in August and September. This, along with the migrations of certain customer markets, pushed down the operator Turnover Index. It was, on the other hand, boosted by the launch of certain new customers, some positive FX tailwinds from the Colombian peso, and of course, the World Cup itself. This resulted in an overall 3% increase in operator turnover year-on-year. Now let me walk you through the year-on-year change in adjusted EBITA. This bridge explains what drove the move from EUR 3 million last year to EUR 7.9 million this quarter. At a high level, the biggest driver is the operating leverage, with the revenue growth flowing through while the cost base stayed controlled.

David Kenyon
CFO | Kambi

Our launches comprise a number of new operators across both Turnkey and front-end services, including OLG and PMU. The football tournaments column shows the net impact on profit from the FIFA World Cup this year, less the Club World Cup from last year, and the estimated impact on business this year from turnover impacts and the reorganized football calendar. The migrations include FDJ UNITED exiting the U.K. and Romanian markets, and LeoVegas moving away from Kambi in Sweden and the U.K. Movements in foreign exchange rates have benefited the revenue streams from various of our operators this year. In Q3, the main FX impact at constant currency was a EUR 1.7 million increase in the value of revenues from Colombia, where the peso has strengthened significantly against the euro. All of which resulted in an increase in adjusted EBITA from EUR 3 million to EUR 7.9 million.

David Kenyon
CFO | Kambi

Today, we are also updating our guidance.

David Kenyon
CFO | Kambi

Previously at EUR 23 million-EUR 27 million, we are now guiding at around EUR 26 million for the full year. This update is supported by continued cost discipline and those foreign exchange tailwinds since the Q2 report. Our estimate for Q4 incorporates the negative effect of migrations and the recent regulatory changes in Brazil. Finally, this slide summarizes the quarter's cash movements. Operating profit for the quarter was EUR 5.1 million. Our working capital position improved as we caught up on receiving certain large customer payments owed at the end of June, and we also used over EUR 5 million to carry out share buybacks, taking the year-to-date buyback total to over EUR 13 million. This leaves a closing cash balance of EUR 40.9 million at the end of September. Now handing back to you, Werner.

Werner Becher
CEO | Kambi

Thanks, David. This slide provides a summary of our commercial activity over the period and how we have sustained the commercial momentum built over recent quarters. I will come back to Station Casinos partnership on the next slide, but Q3 also saw us strike agreements with Pure Casino Alberta on our Turnkey Sportsbook, as well as RETABET in Spain and Peru on our Odds Feed+ service. Pure Casino was quickly up and running in Alberta, a recently regulated market in Canada, which went live in July, where it was joined by two other Kambi partners in Bally's and Rush Street Interactive. We also strengthened our partnership with Olimpo.bet in Peru. Latin America continues to be a focus for Kambi. We have some great partners out there, and despite the recent events in Brazil, we still see the region as a growth opportunity for us.

Werner Becher
CEO | Kambi

Q3 also saw us launching a retail sportsbook with PENN Entertainment at its seven Cedars property in Washington State. This launch is already the fifth since our partnership renewal last year, and in total, we are now live in 35 PENN properties across the U.S. In October, we added another new Turnkey partnership in the form of QuinnBet, a U.K. and Ireland operator. The agreement will see Kambi integrate with Pragmatic Solutions PAM, giving Kambi even greater PAM optionality going forward. Finally, we launched with Canadian Bank Note in Suriname, which completed a run of six launches with the operator across Latin America and the Caribbean since partnering in May. As mentioned in August, we signed a 10-year partnership with Station Casinos, one of the largest operators in Las Vegas and the biggest off-strip for our Turnkey Sportsbook and our PAM.

Werner Becher
CEO | Kambi

Station Casinos operates around 20 properties across Nevada, including well-known casinos such as Red Rock and Durango, and will migrate both its retail and online sportsbook to Kambi. This is a significant win and important market for Kambi. Nevada is regarded as the gold standard of gaming regulation worldwide, and Kambi is one of only few suppliers to gain entry. Getting here took two strategic steps. First, to secure a Nevada license in early 2025, and second, because the high barrier to entry means there are a few third-party PAMs to partner with, as we do elsewhere, we acquired PAM capability around 12 months ago through a source code acquisition. That investment made a full Turnkey offer in Nevada possible, and Station Casinos is the first major return on this investment.

Werner Becher
CEO | Kambi

Next, we will complete the regulatory required field test, field trial in Nevada to ensure full product compliance, which we expect to begin next month, ahead of a full rollout during 2027. Having our sportsbook live in Las Vegas alongside a partner like Station Casinos will be a proud moment for Kambi, and I am excited about what the partnership can deliver for both parties over the life of the contract. We have frequently spoken already about our growing AI capability, particularly around the great depth of the product and enhanced combinability, as well as the efficiency these new systems bring to us. These are all very important areas of improvement, but today, I would like to speak about the general trading quality and underlying product improvements we see coming through. As mentioned earlier, we are up to approximately 85% of all bets being processed already through AI.

Werner Becher
CEO | Kambi

Our aim is to get to 90% of bets by the end of the year, with American football and table tennis currently being rolled out, and I am very confident we will get there. Today, I would like to provide an example of what we recently implemented as a result of this new AI capability. It is dynamic live delay. If you bet live, you know that having bets rejected due to in-play delays and price changes is one of the most frustrating parts of sport betting. These rejections are mostly due to small necessary delays operators and suppliers implement to protect themselves from bettors who may have either faster feeds or bet at the event. Kambi, as a premium sportsbook supplier, has always sought to have the lowest bet delay possible, trying to strike the optimal balance between financial security and the user experience.

Werner Becher
CEO | Kambi

With this mindset, we recently leveraged our new AI trading capabilities to introduce dynamic bet delay, which essentially enables us to move away from a flat delay during events, which still everyone in the industry uses, to a situation where we can judge each and every bet on their own merits. Our AI system reviews in real time each bet and uses factors such as current match state, the type of the bet, and the confidence level we have in our risk management to decide whether the bet can be accepted with zero delay. The result for the end user is a far better experience with their bets increasingly accepted as soon as they submit. At present, almost 60% of all AI-traded bets at Kambi are accepted with zero-second delay.

Werner Becher
CEO | Kambi

As an even more tangible metric, we estimate this improvement will result in 18 million more accepted bets during the year. Of course, these 18 million more accepted bets will also generate more revenue going forward for our partners and us. Just last month, we transitioned NBA over to our new AI trading system, and we have already seen encouraging results with bet rejections down already 32% after a few weeks compared to last year. Our AI trading system, fueled by our vast data, really is driving improvements across the board, delivering a better product and higher margin, and that brings me to the next slide. In September, Kambi underwent a rebrand. This was not just a design refresh, but a repositioning of who we are today. We wanted to ensure how we present ourselves externally reflected the trust we have in our strategy internally.

Werner Becher
CEO | Kambi

We wanted to ensure how we present ourselves. The new rebrand underlines the confidence we have in the assets we have built, the network we have developed, and the strategic direction in which we are heading. This is what Powerful Network. Proven Edge. attempts to convey. Kambi operates one of the largest sports betting networks in the world and has done for many years. We have more than 15 years of know-how, experience, and data, unique data, that enables us to deliver one of the best sportsbooks on the market, certainly the best B2B sportsbook. When operators partner with us, they do not just get a product. They get a sportsbook built upon all that experience and insight with data from a network of 70-plus partners in more than 100 regulated jurisdictions, with EUR 17 billion turnover, meaning betting liquidity, and 1.5 billion bets being processed every year.

Werner Becher
CEO | Kambi

This is what gives us and our operators an edge. An edge that is now becoming clear to see through our AI trading system, which is expanding our offering, improving our trading efficiency, and delivering strong margins. We have consistently only scratched the surface of what is possible. We are excited about more innovation we will bring to the market shortly and in the future, offering even more operator empowerment and dynamic user experiences. We believe we have built a real moat to the competition over the last years, and we have an edge that others will certainly struggle to replicate. We plan to use this edge to cement our position as the world's leading AI-powered sports betting network.

Werner Becher
CEO | Kambi

To summarize, Q3 provided further evidence of our financial turnaround, with revenue and profits up for the third consecutive quarter, enabling us to update our full-year adjusted EBITA guidance to around EUR 26 million. We are increasingly feeling the benefits of our AI transformation, with improving KPIs across all traded sports, underlying the edge we have developed and the moat we have created. Looking ahead, we believe with our unique assets, our vast data, our AI systems, we can push the boundaries of what is possible in sports betting. We can drive product innovation and fuel Kambi growth. Thank you.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Thank you. With that, we hand over to the operator for questions through the teleconference.

Q&A

Operator

Thank you. As a reminder, if you would like to ask a question over the phone line, you will need to press star one one on your telephone and wait for your name to be announced. To withdraw your question, you can press star one one again. We do have one question coming through. Please stand by. Question is from Nikola Kalanoski, ABG Sundal Collier. Please go ahead.

Nikola Kalanoski
Analyst | ABG Sundal Collier

Yeah, thank you. Morning, gents. Just a few questions from me. Firstly, a question on the updated guidance, which you now specified, going from EUR 23 million-EUR 27 million previously to now EUR 26 million. I think the updated guidance implies, I think, just shy of EUR 5 million in EBITA for next quarter. Granted, Brazil should shave off a low single-digit percent in terms of group revenue, I suppose, but that itself should maybe not yield a 30% drop year-on-year. Am I missing something here in terms of revenue migrations, or is the cost run rate going from Q3 into Q4 here impacted by something that we should keep in mind?

David Kenyon
CFO | Kambi

I will take that one first. Firstly, looking at last, compared Q4 last year to Q4 this year, in addition to the Brazil, which is going to be around a EUR 1 million impact, then you have also the migrations of the LeoVegas markets. That has around a EUR 2 million impact. Those two things will be offset to some degree by FX, but that, all in all, is driving your likely decrease year-on-year, Q4 to Q4. If you are looking at this Q3 to Q4, there is a few more things to consider. Firstly, on the upside, it is going to be a much busier sporting calendar, so we get some turnover growth expected. But the margin, we anticipate, with 11% for the rest of the year, will come in slightly lower than Q3. Then you have the Brazil again, EUR 1 million versus Q3.

David Kenyon
CFO | Kambi

We also have Mohegan Sun, which was some termination fees or transition fees, which ended at the end of Q3. That is another EUR 600,000. There is a bit more migration effect, and costs are broadly similar. Costs are typically lower in Q3 than Q4 because of the vacation pay effect, but that is a relatively small amount. So, yeah, lots of reasons in the Q3 to Q4. Q4 to Q4 is a bit more straightforward.

Nikola Kalanoski
Analyst | ABG Sundal Collier

Yeah, definitely appreciate the detail. Thank you. Then, one on Brazil maybe, which is, I guess, the hot topic of earning season. What has been your general impression from operators in the region, in Brazil, in terms of how they view the market now in terms of forward predictability and trust? Do you think trust in Brazil's regulatory landscape has eroded so much as to impair the region's ability to attract, call it, quality operators for the foreseeable future, or have you heard something else?

Werner Becher
CEO | Kambi

From my point of view, of course, the decision to ban gaming in Brazil a few weeks ago not only has an impact on our industry, there is a much broader impact on trust in the Brazilian economy and to invest in general there from the investor community. I am not sure if this is a great decision. Nothing I, of course, should comment on. What we hear from our customers, also, decisions not have been made yesterday in a Supreme Court hearing, is they are in a wait-and-see position. We, of course, would like to support them if there is a way back to the market, but only if there is a way back to the market as fully regulated and licensed business. We saw in the days after the ban, more than 100 new illegal betting websites and gaming websites going online every day.

Werner Becher
CEO | Kambi

There are already more than 1,000 illegal betting and gaming sites online right now in Brazil without any government oversight, without any responsible gaming, without any taxes to be paid from these companies in Brazil. As you all know, being fully licensed and regulated at Kambi, this is, of course, not our business, but it shows clearly that regulation is the best way forward from a social responsibility perspective, but also from a tax perspective for each and any government.

Nikola Kalanoski
Analyst | ABG Sundal Collier

Yeah, I appreciate that. Just maybe to clarify from my end, I think my question was more so under the premise of, if, for example, Congress decides to reverse the ban or the Supreme Court decides that it is unconstitutional or however the legal lingo is, it is my understanding then that quality operators and trusted operators would come back if they get, call it,

Werner Becher
CEO | Kambi

Yes

Nikola Kalanoski
Analyst | ABG Sundal Collier

some assurances that the regulatory landscape will be more stable. Is that a fair thing to say?

Werner Becher
CEO | Kambi

Sure, because these operators have paid very high multimillion license fees. They have invested in building their brand. They invested in local teams. Many of them had no return on investment yet. They are sitting on their hands and waiting for a decision from Brazilian courts, and as soon as there are decisions in favor of them so that they can start operating again, we will switch them on in a second.

Nikola Kalanoski
Analyst | ABG Sundal Collier

Yeah, perfect. Just to clarify one thing into Q4 in your guidance, you do not consider any Brazil revenues in your Q4 guidance, right?

Werner Becher
CEO | Kambi

Correct.

Nikola Kalanoski
Analyst | ABG Sundal Collier

Yeah. Perfect. That's all for me. Thank you so much, gents.

Werner Becher
CEO | Kambi

Thanks.

Operator

Thank you. No further questions from the phone lines at the moment, so I will hand over to Mattias to read the questions via the web.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Thank you. We have quite a few questions in the chat, as usual, so we will move over to that. First question to you, David. With delays in operator in-housing projects, will your 2027 revenue baseline stay stronger than previously expected?

David Kenyon
CFO | Kambi

I mean, if there are delays, it is obviously helpful for 2027 revenues, that is for sure. But, I mean, the LeoVegas one I mentioned just before, that is happening, and that should be taken into account when people are thinking ahead for 2027. FDJ UNITED, if that is delayed, we do not know, but, if that is obviously a material revenue stream for us, if that is delayed, that clearly gives a more stable base for 2027 upon which we can build with our signings and the partners we have already recently signed.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Thanks. Moving over to Nevada. With the Nevada field test launching in the coming weeks, does this regulatory process act as a bottleneck for new signings in the state, or what milestones are prospective operators waiting to see?

Werner Becher
CEO | Kambi

No, clearly no. To clarify, the field test means we go in production and we go live with Station with a few properties already in the next few weeks, and it will start generating revenues already this year. This field test is something more like an oversight from the Nevada Gaming Control Board to make sure that we are fully compliant with all the reporting, et cetera. This comes with some bureaucratic burden, while it makes operationally a lot of sense to only start with a few properties, and then do the full rollout into all 20 properties in 2027. I am pretty sure that if we can showcase as a premium sportsbook in Nevada, that there will be more opportunities out there. It does not block us from any commercial activities now, and it also does not limit us in the future to sign others.

Werner Becher
CEO | Kambi

There's no exclusivity or something like that specifically agreed in this agreement, which should hold us back on a broader range.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Okay. Thanks. Next question. How confident are you in converting the tier 1 Odds Feed+ pipeline into signed contracts?

Werner Becher
CEO | Kambi

I'm very confident, because we already did. We signed Hard Rock, contributing material revenues already to us. We signed FDJ, we signed Kindred. Both are on the way to integrate more sports. We signed MGM LeoVegas, we signed Superbet, and we signed more customers. These are all tier 1 operators out there. Negotiations can take a while. This is a very crowded market, the Odds Feed+ market. We are a challenger there. But I'm very optimistic also looking into our pipeline that this is a growing business for us and will contribute material revenues also in the future.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Okay. Thanks. Once the Pragmatic Solutions PAM integration goes live for QuinnBet this quarter, will that pre-built connection give you an advantage in signing other operators on that network?

Werner Becher
CEO | Kambi

Yes, of course. I think Pragmatic Solutions decided to stop further developing their in-house sportsbook. To integrate into their PAM, of course, will give us some leverage going forward in the future, being already integrated. As you know, we are agnostic when it comes to PAMs. I think Pragmatic is also agnostic when it comes to sportsbook integrations. It definitely could help in the future, but as soon as other deals are eventually signed, we will announce them.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Okay. Employee numbers were down during the quarter, minus 110 year-over-year. How do you see this going forward?

David Kenyon
CFO | Kambi

I mean, it is likely to be a trend that continues, I think. The savings, the reductions so far have been brought in trading and front end, the two areas. I think, we have not formalized plans for next year yet. We will talk more about that, I think, at the Q4 report when we give our guidance for the year ahead. But, I mean, in general, Werner talked a lot about the AI platform that is being built, and this is one of the kind of benefits we reap, is that reduced staff costs.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Thanks. More on the forward-looking. Without necessarily providing formal guidance for 2027, do you see a realistic opportunity to achieve continued revenue growth and a sustained EBITA margin above 15%, even if the Brazilian market remains closed?

David Kenyon
CFO | Kambi

I can start. I mean, I can be the voice of doom first with, there are headwinds, clearly. I mean, I talked about the LeoVegas migration. That is happening. Then we have the FIFA World Cup, which was obviously a huge boost in 2026. Looking forward, that is on the downside. On the upside, we have made recent signings, some really exciting ones, which are going to contribute next year. We are going to make more signings, and we are well in control of our costs, and you have seen the headcount trajectory and the cost discipline we are showing. There is a solid base, but there are clearly headwinds for next year. We will talk much more, obviously, at the Q4 report with actual guidance.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Yeah.

Werner Becher
CEO | Kambi

I think it is important to mention that, of course, we are in the middle of a budget process for 2027. We have no approved budget for 2027 from our board yet. To make forward-looking statement at this point of time, it is not so easy for us. As soon as we have an approved budget, I think, as typical with the Q4 report early next year, we will provide some guidance.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Good. Thank you. Could you explain what the AI consultant payment is and why it is treated as an acquired intangible outside adjusted EBITA rather than as a capitalized development, given the system is described as in-house?

Werner Becher
CEO | Kambi

I start. First, it is ordinary course of business. Although we have implemented this in-house with our own employees at Kambi, to also use some consultants sometimes in software projects, I would say that is standard, state-of-the-art how software projects are done. To have also some success fee and not only flat fees agreed with third-party consultants is ordinary course of business. Before I hand over to you to explain more the details of the IFRS implications.

David Kenyon
CFO | Kambi

Yeah, I mean, the reason we are disclosing it now is because we have hit the bar under IAS 37. We have an obligation, but we cannot measure the amount reliably. We know approximately a range where it could be, which is what we disclosed today. We are in the middle of an ongoing assessment as to what that amount is going to be. It is an asset we have been working on for years, and we have already capitalized over EUR 10 million of in-house cost on this. We just saw the superb results it delivered for the World Cup, so this is an asset we are using, we are making money on. We are going to have cost savings from it. So, it is a great asset to have bought. It is an acquisition, it is from a third party, so we have to treat it that way.

David Kenyon
CFO | Kambi

It is from an outside source, and we will amortize it over a number of years in the future. So, for me, it is a very good news story because of how it changes, game-changer for our platform, really.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Good. Thank you. Back to the Odds Feed. As Odds Feed+ adds more operators, how do its incremental contribution margin compare with those of your traditional Turnkey Sportsbook business, and at what point do you expect Odds Feed+ to become a material and separately identifiable driver of group revenue growth?

Werner Becher
CEO | Kambi

The point where it becomes a material driver to our revenue lies in the past. So it is already contributing revenues, mid-single digits every quarter, already, although including also some data costs always. So it is already about 8%, 9% of all revenue coming from Odds Feed+ alone, plus, of course, all the other modular services with front end, et cetera, we have. So it is the strongest growing business we have internally as we speak. Of course, as I think explained many times already, if you sell a full Turnkey Sportsbook solution to an operator, the rev share, the commission rate we can get for a full Turnkey Sportsbook is different to only selling odds to a customer.

Werner Becher
CEO | Kambi

That is why we are mainly focused on tier 1s with Odds Feed+, because getting a smaller chunk of the GGR, but from a bigger pile of the cake, makes commercially also sense.

Werner Becher
CEO | Kambi

We see Hard Rock, other customers taking more and more odds from us, so I am happy with the progress. As mentioned already earlier on this call, negotiations can take some time, but I am also very confident about the pipeline for more Odds Feed deals coming.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Good. Thank you. Coming back to Brazil again. What does the regulatory development in Brazil mean for the broader Latin American region? Have you seen similar discussions in other markets? You have previously been optimistic about your future prospects and pipeline in the region.

Werner Becher
CEO | Kambi

Yeah, that is unknown today if there will be effects also in other countries. We have seen senate members in Argentina and some other countries raising their hands and having some ideas as well. So far, we have seen no material impact, no impact at all in any of the other countries on the regulatory side. Responsible gaming is super important, that governments always have a look on protecting their customers is, of course, something very important. But so far, we have seen no other countries in Latin America really taking also steps like we have seen in Brazil. The second part of the question is probably more around what would be the economic effects on the other markets. Will there be a spillover from operators now not being able anymore to operate Brazil?

Werner Becher
CEO | Kambi

Will they spend even more money in markets outside Brazil in Latin America, in Argentina, Colombia, et cetera? That is also not visible as we speak. We have not seen any developments in other markets so far. I think everyone is still waiting for Brazil to finally decide about the future of betting and gaming. Last night's decision was postponed again from the Supreme Court in Brazil, so I think at the moment everyone is still waiting what is happening in Brazil.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Yep. Thanks. Coming back to FDJ again. FDJ mentioned on its earnings call that it has paused the migration of its in-house sportsbooks platform. Do you expect any headwinds from FDJ in 2027?

Werner Becher
CEO | Kambi

I think they have only repeated this message. This was no new message. Was already incorporated in what we've given as broad guidance already in the past. This is no new news. We have to wait for FDJ to make any further decisions. As we speak, all migrations are paused. We have figured into our numbers for 2027 and also in the future that these migrations will happen. We simply don't know when exactly this process will restart again.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Okay. Thanks. Moving over to Wisconsin. What is the latest update on Wisconsin, and when do you think you might be able to go live online with your partner?

Werner Becher
CEO | Kambi

Yeah. Political and also policy discussions in Wisconsin are still going on. We had and said in an optimistic case some hope that there could be a regulation agreed already more to the end of this year. It doesn't look like now that there will be a clear regulation and that we could start early next year already with our partners in Wisconsin to operate also online. Negotiations are going on, and there is no clear timeline or no clear process until when now the government will decide, in many stakeholders being involved in this discussion, what and when, what will happen in Wisconsin.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Thanks. Then, where do you see the greatest potential for new customer signings in the coming year?

Werner Becher
CEO | Kambi

That is a question about our pipeline, right?

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Yes.

Werner Becher
CEO | Kambi

Of course, we do not disclose details of our pipeline, also not the type of opportunities we see in there now, but I see across all our product verticals interesting opportunities. From my point of view, the outlook when it comes to our pipeline and future growth has not changed a lot in the last few quarters. We have good new opportunities coming into the pipeline. As normal course of business, some of these opportunities you win, some you do not. I would say the view in our pipeline and the outlook is very similar to the last quarters. We have a strong commercial momentum for a few quarters now, and I think it will continue.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Good. Thank you. Then over to you, David. How do you view OpEx developments, excluding cost of sales going forward, next couple of quarters and years? Do you view room to keep it flat?

David Kenyon
CFO | Kambi

In the very short term, I mentioned that Q3 is always low because of the vacation effect, so naturally there will be a bit of a push upwards in Q4, which we will try and offset with the cost savings we have recently made and continue to make. Q4 shouldn't look that different, I don't think, but there is that vacation pay pressure. On the longer term, you have heard us say it many times now, and you have seen the headcount numbers are coming down. The costs are flat year-on-year, flat generally keeping costs flat, and there are inflationary pressures, there is pay rises to think about, but we are taking every effort we can to keep that cost base as stable and flat as possible, so that when we do grow the revenues, it goes straight to profit.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Good. Thank you. The last question. Any view on the proposed new permanent tax with 16% of deposits instead of GGR in Colombia? Will this have an impact on financials?

David Kenyon
CFO | Kambi

Yes, it would. It would be beneficial versus a GGR tax, but I don't really want to speculate on the exact, how it falls through until we actually see some details of timings and the amounts.

Werner Becher
CEO | Kambi

I would like to underline what he said. It would-

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Yeah

Werner Becher
CEO | Kambi

be beneficial. We haven't seen historically in our industry many countries decreasing their taxes. I wouldn't expect also Colombia to decrease gaming taxes.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Yeah. But I think the question was also if there's a new, going back to 2025 with the VAT tax, what is the difference between the two?

David Kenyon
CFO | Kambi

Let's wait and see how this all plays out. There's a lot of speculation out there.

Mattias Frithiof
SVP of Investor Relations and Sustainability | Kambi

Thank you. And that concludes the presentation, and the Q&A and the presentation for today. Thank you, everyone, for listening in, and we hope to see you soon or when we present our Q4 numbers.