



# A Leading Provider of Player Acquisition Services for Online Casinos and Online Sportsbooks

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March 2024

GAMB | Nasdaq Listed



# Safe Harbor Statement

This presentation and the accompanying oral presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this presentation, including statements regarding when jurisdictions in North America or elsewhere may launch online iGaming or sports betting and/or when affiliate marketing will be permitted in those states, the success and growth of the online gambling industry, how many M&A transactions we can execute in any given year, if any, the success of our new domains, our belief of our ability to perform at the start of new U.S. state launches, the success of our media partnerships, our expectation to deliver top-line and cash flow growth as well as our 2024 outlook and future results of operations and financial position, whether we can sustain our organic growth and make accretive acquisitions, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," "could," "will," "would," "ongoing," "future" or the negative of these terms or other similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, contingencies, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially and/or significantly different from any future results, performance or achievements expressed or implied by the forward-looking statement. Such risks uncertainties, contingencies, and changes in circumstances are discussed under "Item 3. Key Information - Risk Factors" in our annual report on Form 20-F for the year ended December 31, 2023, filed with the U.S. Securities and Exchange Commission (the "SEC") on March 21, 2024 (our "annual report"), and our other filings with the SEC as such factors may be updated from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to revise, supplement or update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, even if new information becomes available in the future, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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Non-IFRS Financial Measures - Management uses several financial measures, both IFRS and non-IFRS financial measures, in analyzing and assessing the overall performance of the business and for making operational decisions.

Adjusted net income is a non-IFRS financial measure defined as net income attributable to equity holders excluding the fair value gain or loss related to contingent consideration, unwinding of deferred consideration, and certain employee bonuses related to acquisitions. Adjusted net income per diluted share is a non-IFRS financial measure defined as adjusted net income attributable to equity holders divided by the diluted weighted average number of common shares outstanding. We believe adjusted net income and adjusted net income per diluted share are useful to our management as a measure of comparative performance from period to period as these measures remove the effect of the fair value gain or loss related to the contingent consideration, unwinding of deferred consideration, and certain employee bonuses, all associated with our acquisitions, during the limited period where these items are incurred. We expect to incur expenses related to the unwinding of deferred consideration and employee bonuses until April 2024. See Note 5 of the consolidated financial statements for the year ended December 31, 2023 in our annual report for a description of the contingent and deferred considerations associated with our acquisitions.

EBITDA is a non-IFRS financial measure defined as earnings excluding interest, income tax (charge) credit, depreciation, and amortization. Adjusted EBITDA is a non-IFRS financial measure defined as EBITDA adjusted to exclude the effect of non-recurring items, significant non-cash items, share-based payment expense, foreign exchange gains (losses), fair value of contingent consideration, and other items that our board of directors believes do not reflect the underlying performance of the business. Adjusted EBITDA Margin is a non-IFRS measure defined as Adjusted EBITDA as a percentage of revenue. We believe Adjusted EBITDA and Adjusted EBITDA Margin are useful to our management team as a measure of comparative operating performance from period to period as those measures remove the effect of items not directly resulting from our core operations including effects that are generated by differences in capital structure, depreciation, tax effects and non-recurring events. While we use Adjusted EBITDA and Adjusted EBITDA Margin as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are substitutes for, or superior to, the information provided by IFRS results. As such, the presentation of Adjusted EBITDA and Adjusted EBITDA Margin is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitations associated with the use of Adjusted EBITDA and Adjusted EBITDA Margin as compared to IFRS results are that Adjusted EBITDA and Adjusted EBITDA Margin as we define them may not be comparable to similarly titled measures used by other companies in our industry and that Adjusted EBITDA and Adjusted EBITDA Margin may exclude financial information that some investors may consider important in evaluating our performance.

In regard to forward-looking non-IFRS guidance, we are not able to reconcile the forward looking non-IFRS Adjusted EBITDA measure to the closest corresponding IFRS measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, acquisition-related expenses and certain financing and tax items.

Free Cash Flow is a non-IFRS financial measure defined as cash flow from operating activities adjusted for payments related to contingent and deferred consideration included within operating cash flow less capital expenditures. We believe Free Cash Flow is useful to our management as a measure of financial performance as it measures our ability to generate additional cash from our operations. While we use Free Cash Flow as a tool to enhance our understanding of certain aspects of our financial performance, we do not believe that Free Cash Flow is a substitute for, or superior to, the information provided by IFRS metrics. As such, the presentation of Free Cash Flow is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitation associated with the use of Free Cash Flow as compared to IFRS metrics is that Free Cash Flow does not represent residual cash flows available for discretionary expenditures because the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free Cash Flow as we define it also may not be comparable to similarly titled measures used by other companies in the online gambling affiliate industry.

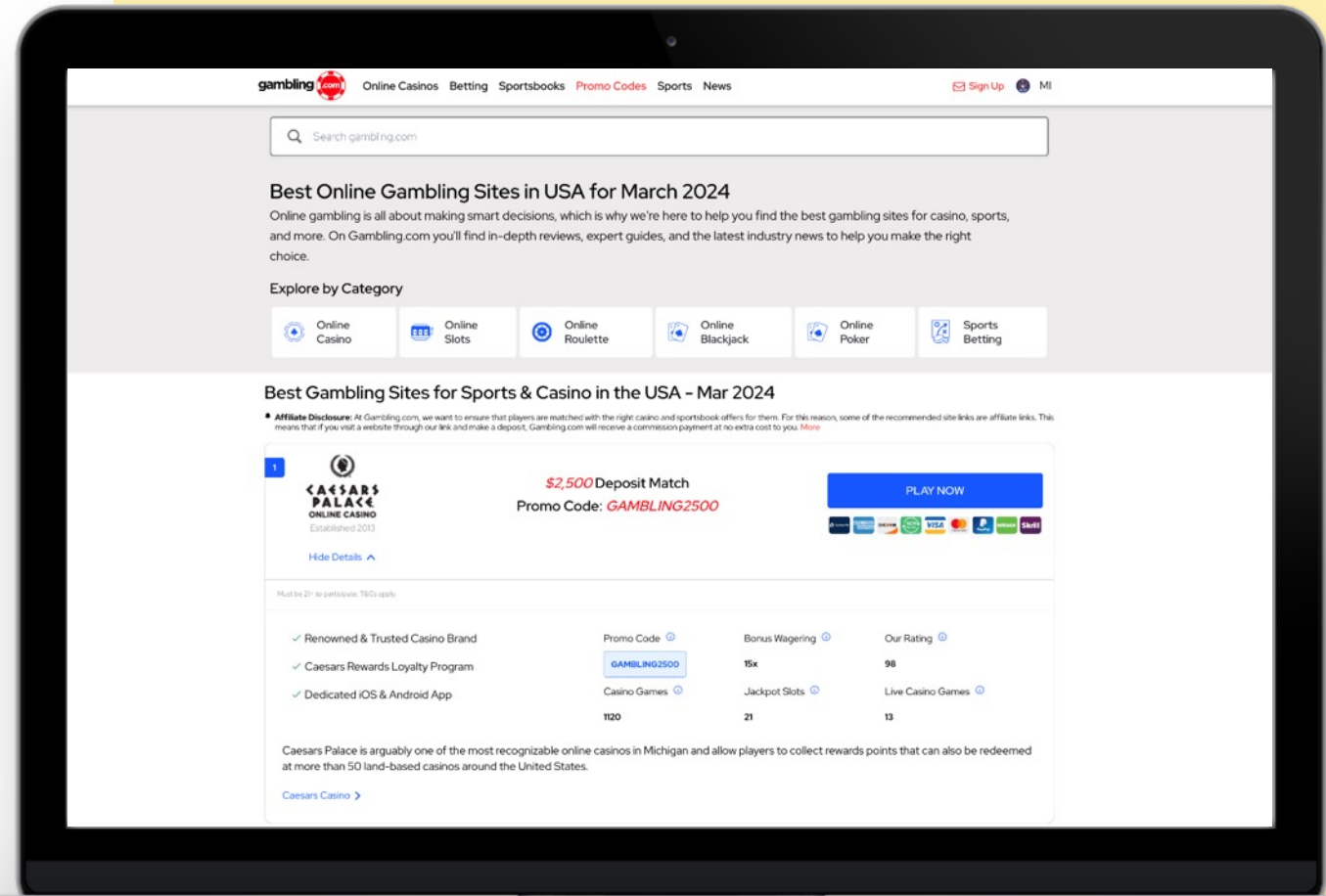
For such non-IFRS information in this presentation, see the tables at the end of this presentation under "Appendix II: Financial Results and Tables" for reconciliations to the comparable IFRS numbers.

# Who We Are

Gambling.com Group Limited (the “Group” or the “Company”) is a multi award-winning performance marketing company focused exclusively on the regulated online gambling sector.

The Group generates revenue by sending new depositing customers (NDCs) to regulated online casinos and sportsbooks.

The Group is not a gambling company and does not offer any gambling services itself.



# Low Risk, High Return Business Model for Customer Acquisition



Hotels acquire customers from comparison shopping websites like Booking.com and Hotels.com.



Lenders and financial institutions acquire customers through sites like NerdWallet.com and BankRate.com.



Online casinos and sportsbooks acquire customers through sites like Gambling.com and Bonusfinder.com.

# At a Glance



Founded in 2006;  
18 years in business



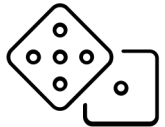
\$108.7M in Revenue  
in 2023



Net Income of \$18.3  
million and Adj.  
EBITDA Margin  
of 34%<sup>(1)</sup> in 2023



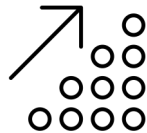
\$17.9M Cash Flow  
From Operations and  
Free Cash Flow of  
\$16.2M<sup>(1)</sup> in 2023



425,000 Players  
Generated for Clients  
in 2023 vs. 273,000  
for 2022



450 Full-Time  
Employees  
Globally

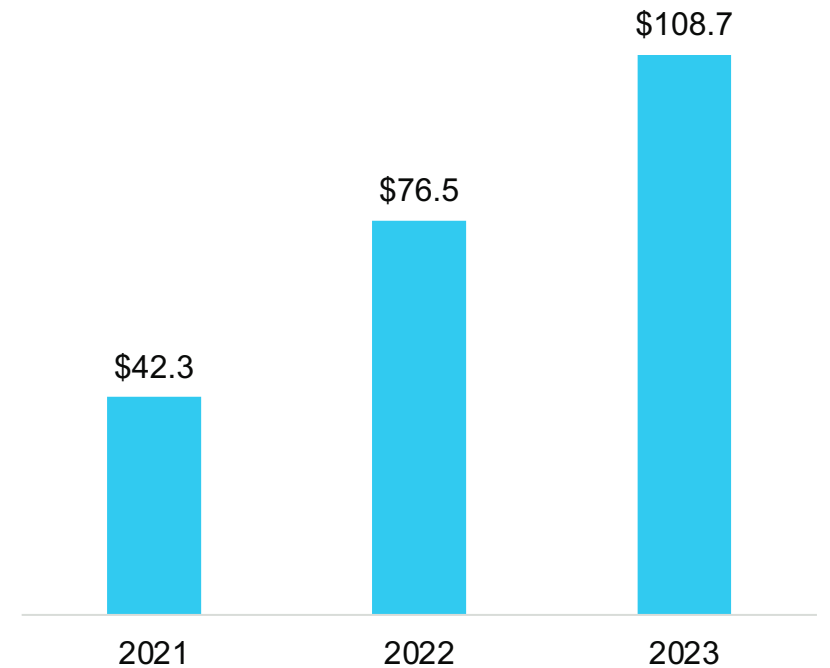


42% Organic  
Revenue Growth  
3-Year Average  
2021-2023



More than 50 Websites in  
15 National Markets;  
7 Languages

## Strong Historical Revenue Growth (USD millions)

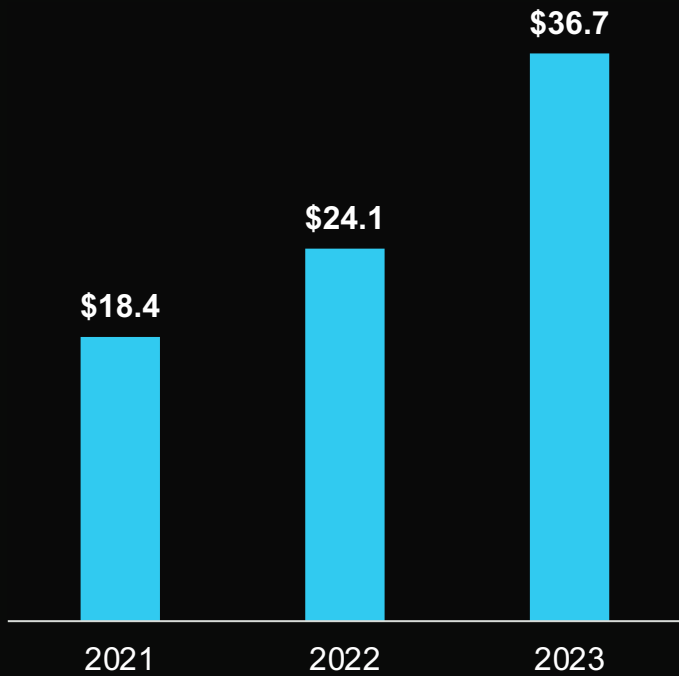


(1) Represents a non-IFRS financial measure. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix II: Financial Tables" for reconciliations to the comparable IFRS numbers.

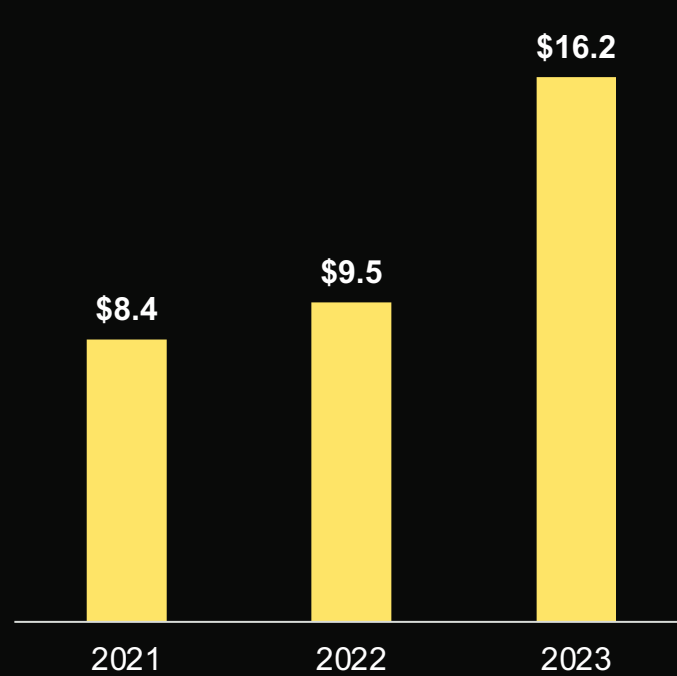


# Historical Financial Performance

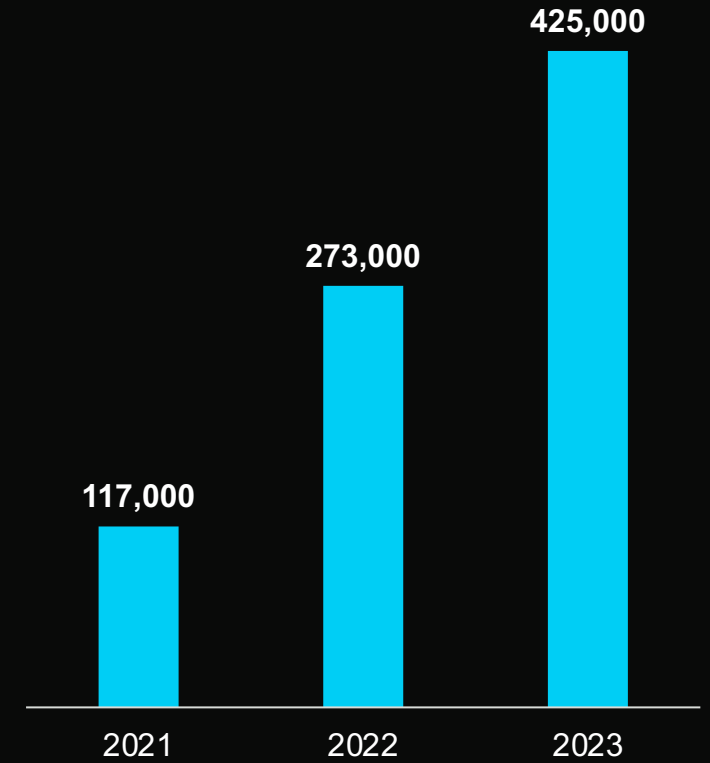
**Adjusted EBITDA<sup>(1)</sup>**  
(USD millions)



**Free Cash Flow<sup>(1)</sup>**  
(USD millions)



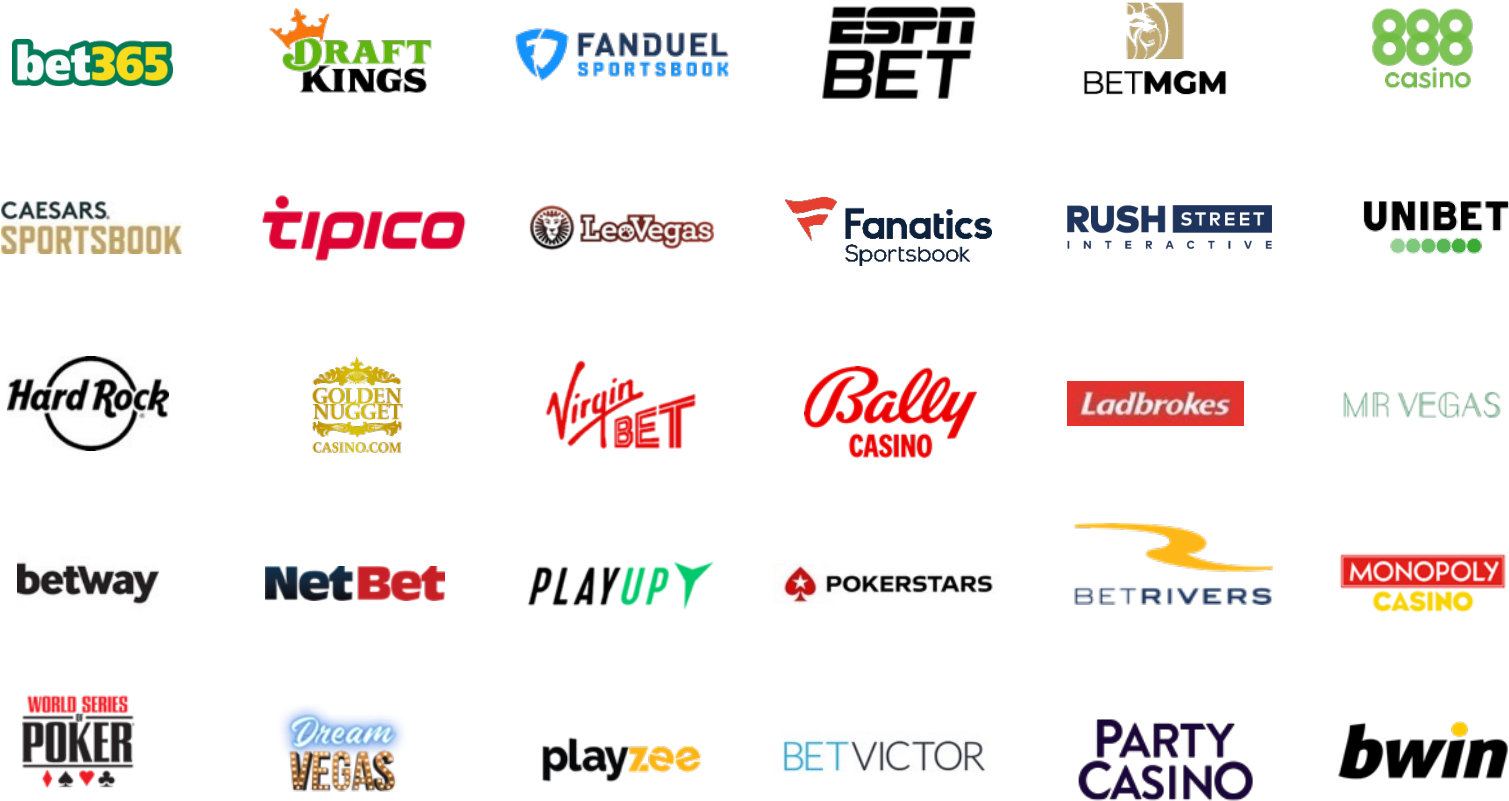
**New Depositing Customers**



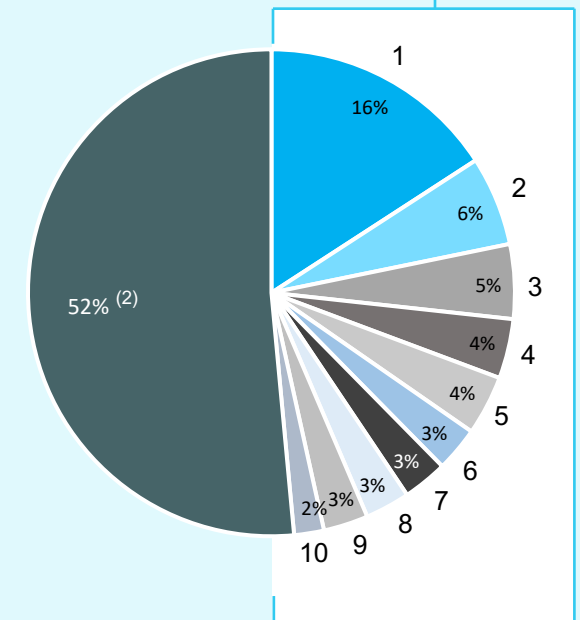
(1) Represents a non-IFRS financial measure. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix II: Financial Tables" for reconciliations to the comparable IFRS numbers.

# Diversified Customer Base

The Group supplies player acquisition services to more than 250 of the online gambling industry's top companies across North America, Europe, Australia and New Zealand.



Top 10 Customers = 48% of Sales<sup>(1)</sup>



(1) Reflects the percentage of sales for FY2023  
 (2) 52% represents all other customers combined

# Industry-Defining Brands



The Group's flagship, industry-defining site is a preeminent destination across 12+ countries and seven languages for consumer information on every form of online gambling.



The go-to source for U.S. online sports betting featuring live odds, expert picks, betting tools, advanced betting strategies and reviews and deals for America's top sports betting sites.



A comprehensive resource for the top online casinos, providing all the necessary guidance to find the latest casino bonuses, reviews, game information, free slots and free spins.



The original fantasy sports authority featuring market-moving player alerts, in-depth statistics and expert commentary. Since joining the Group, coverage has expanded to cover sports betting across the United States.



A leading online gambling bonus comparison resource to help potential bettors find exclusive sportsbook and casino bonuses in North America and in other regulated markets around the globe.



An annual awards program to recognize the best companies, organizations, executives, policymakers and regulators building the regulated American market for online gambling.



# Portfolio of State, Province and Country-Specific Sites



# Founder-Led Executive Team



**Charles Gillespie**  
*Chief Executive Officer (CEO)*  
since inception

- Founded the Group in 2006
- Member of the Board of Directors since inception
- Recognized leader in the online gaming industry
- BA in Political Science, University of North Carolina, Chapel Hill, 2006



**Kevin McCrystle**  
*Chief Operating Officer (COO)*  
since 2007

- Member of founding team
- Established the Group's Dublin office
- Relocated to the U.S. to focus on the company's American growth plans
- BA in Political Science, University of North Carolina, Chapel Hill, 2006



**Elias Mark**  
*Chief Financial Officer (CFO)*  
since 2016

- Manages the Group's finance function and is a strategic partner to the founding team
- Former director of Highlight Media Group
- MA (Hons) in Management, University of St. Andrews, 2007
- Associate of Chartered Institute for Securities & Investment



**Ellen Monaghan**  
*SVP of People*  
since 2015

- Since joining as our second employee in Ireland, has scaled our personnel by 350+
- Recognized by iGaming Business as one of the industry's women to watch
- BA (Hons) in Politics and Sociology from University College Dublin



# Winner of the gambling affiliate industry's most prestigious awards for sports and casino

**Casino Affiliate of the Year**  
*SBC North America Awards 2023*



**Affiliate of the Year**  
*eGR Nordics Awards 2023*



**Sports Affiliate of the Year**  
*eGR Global Awards 2022*



**Sports Affiliate of the Year**  
*SBC Europe Awards 2022*



**Casino Affiliate of the Year**  
*SBC North America Awards 2022*



**Overall Affiliate of the Year**  
*eGR Global Awards 2021*



**Casino Affiliate of the Year**  
*SBC North America Awards 2021*



**Leader of the Year**  
*SBC Europe Awards 2019*



**Overall Affiliate of the Year**  
*eGR Global Awards 2018*



**Casino Affiliate of the Year**  
*eGR Global Awards 2018*



**Best Casino Website**  
*iGB Affiliate Awards 2018*



**Gaming Affiliate of the Year**  
*eGR Operator Awards 2014*



# Industry-Leading Media Partnerships

The Group provides leading media properties with access to its proprietary data science platform, award-winning sports betting content team, and industry-leading expertise on monetizing online sports betting traffic.



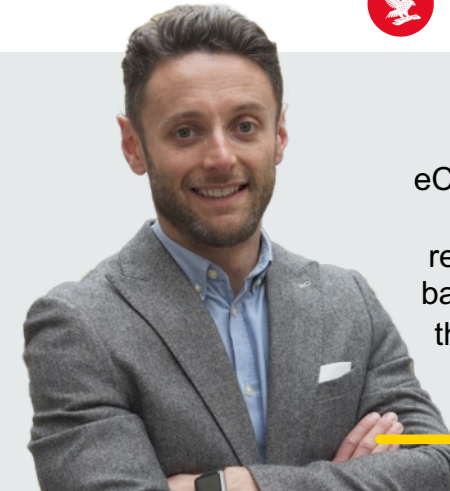
“The combination of Gambling.com Group's tools and McClatchy's audience of 65 million unique visitors per month makes for a game-changing partnership for both organizations.”

**TONY HUNTER**  
Chairman and CEO, McClatchy



“Partnering with Gambling.com Group enables Gannett to have a market-leading sports-betting authority, deliver in-depth reviews, breaking news, and expert insights.”

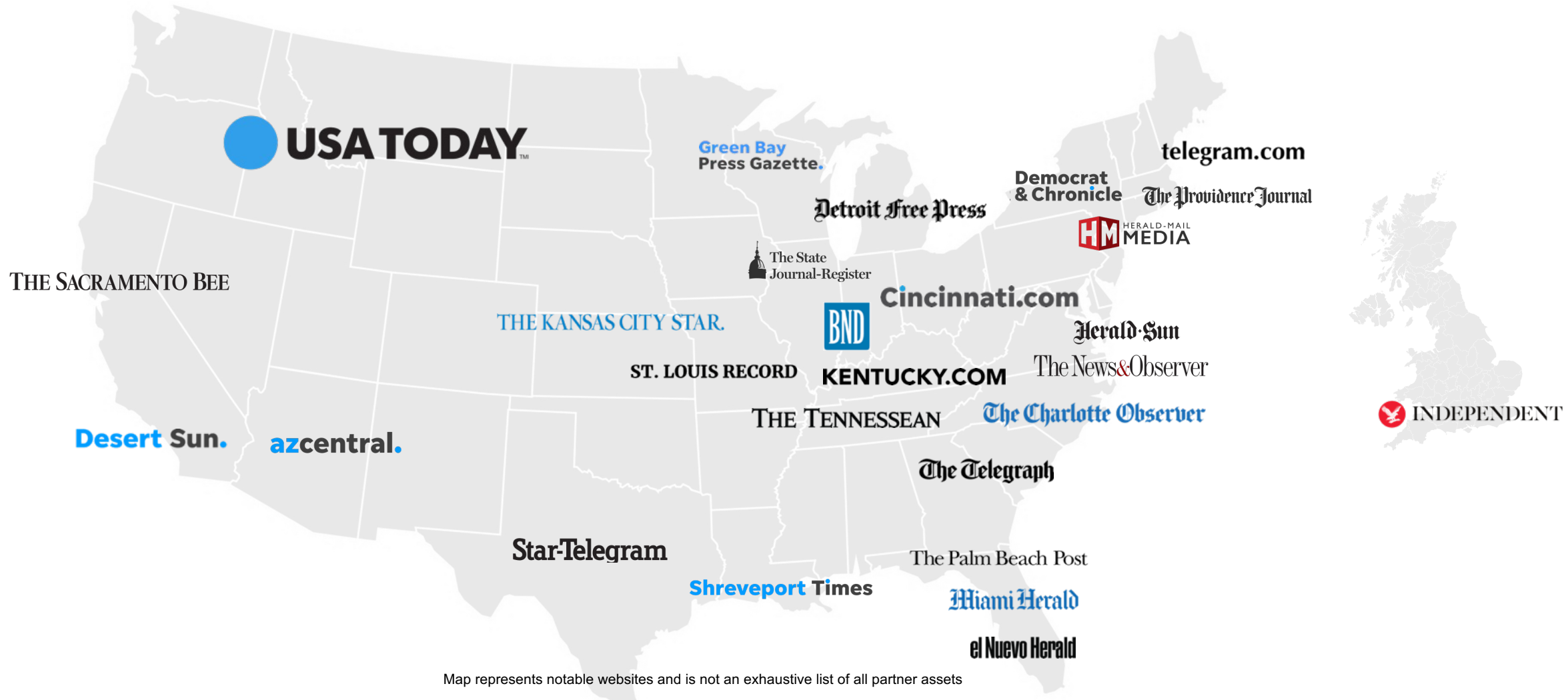
**MICHAEL REED**  
Chairman and CEO, Gannett



“The expansion of eCommerce partnerships is crucial in creating a regular, reliable revenue base upon which to build the future of our thriving media brand.”

**CHRISTIAN BROUGHTON**  
Managing Director, The Independent

# Media Partnership Access to National and Regional Websites



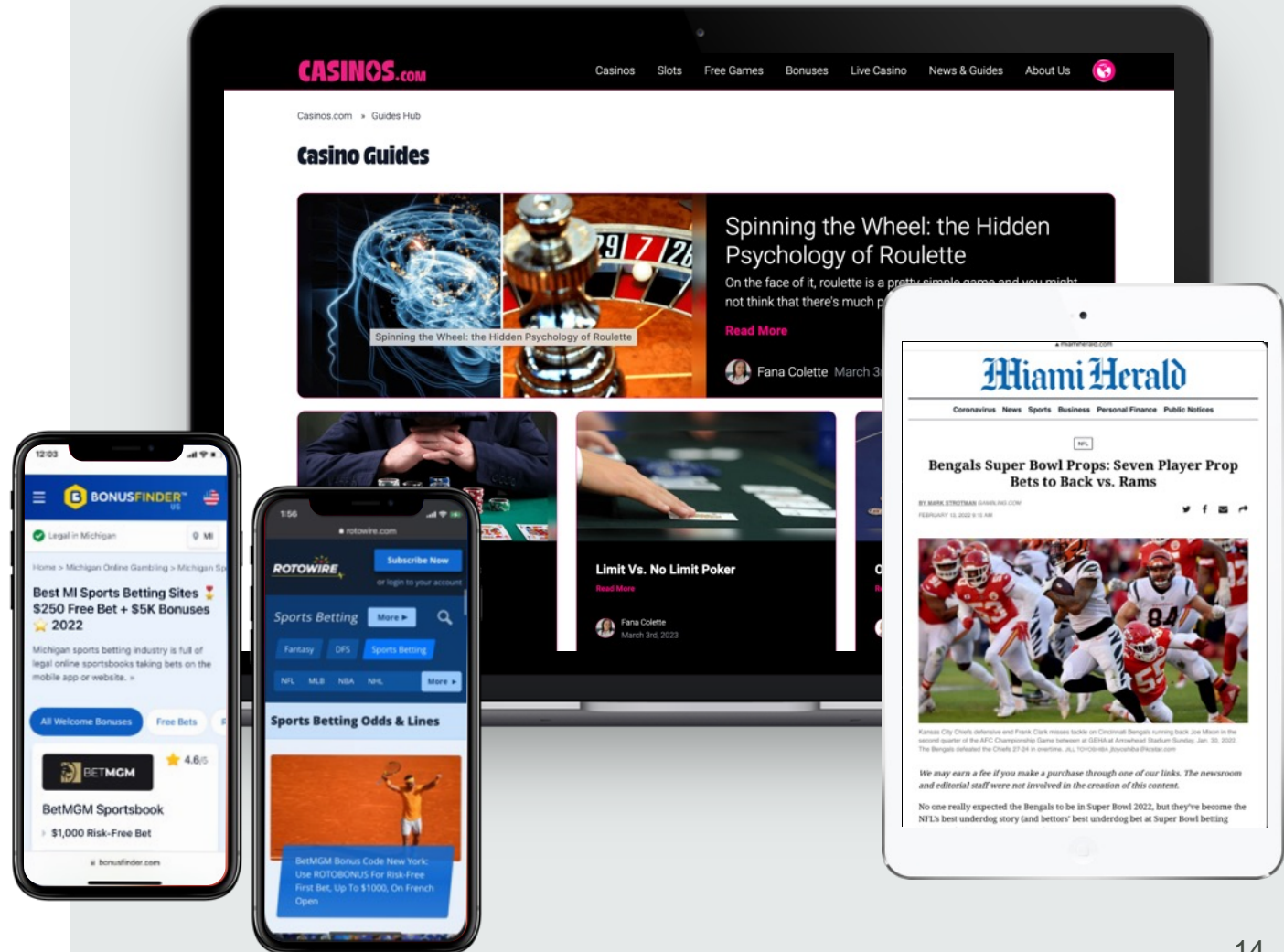
# Best-in-Class Content



The Group's more than 450 dedicated and award-winning colleagues have years of experience in sports media and online gambling. Our news team has experience at various media companies including:

*USA TODAY, ESPN, The Athletic, CBS Sportsline, Golfweek, Yahoo! Sports, NJ.com, Chicago Tribune, Denver Post, Bleacher Report, St. Petersburg Times, Tampa Bay Times, Boston Herald, Las Vegas Sun, Las Vegas Review-Journal, (New Orleans) Times-Picayune, Philadelphia Inquirer and Baltimore Sun.*

The Group is a member of AP Sports Editors (APSE) covering the sports betting market.



# One Core Revenue Model – Three Commercial Models

## Cost Per Acquisition (CPA)

Single cash payment from operator per new depositing customer which varies depending on the market and product

## Revenue Share

Share of operator's net gaming revenue on a referred player, typically paid out for the entire lifetime of the player

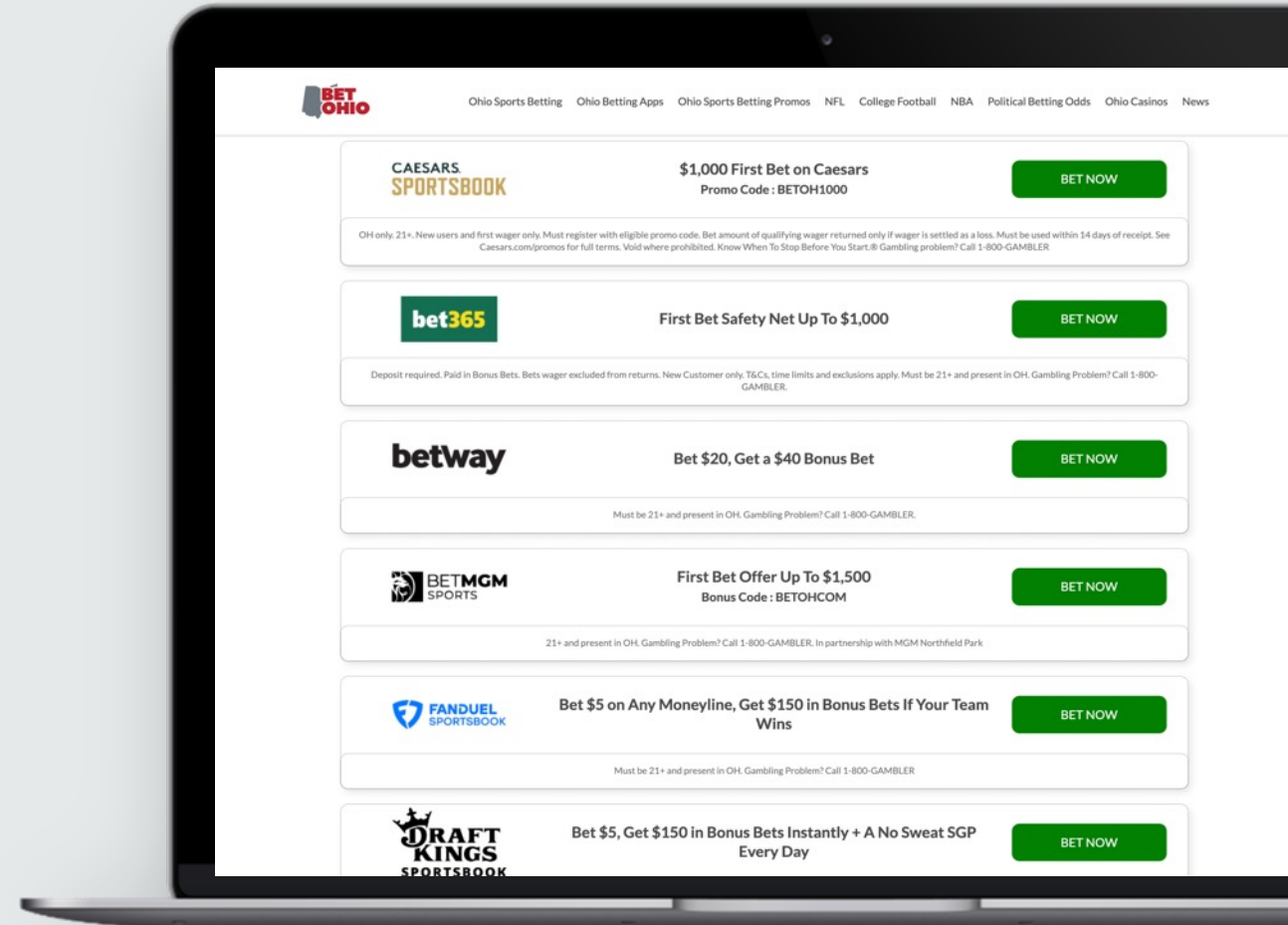
## Hybrid (Revenue Share & CPA)

Both revenue share and a CPA per referred player

## Other

Revenue from arrangements not based on referred players, including advertising, onboarding fees and subscription fees

Any one of these commercial models could be optimal in a particular circumstance depending on the details of the commercial offer, product, market, traffic type and operator. The Group's data science models leads decision making on what commercial model is optimal in each situation.



# Proprietary Technology

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- Our CMS for creating and maintaining unique gambling content including more than 34,000 articles and 7,100 brand reviews
  - In-house CMS gives us full control to easily customize and launch new sites
- 



- Our system is designed to give us full control over how, when and where more than 4,800 brands and 17,000 offers appear across our network
  - Increasingly, advertiser placements are chosen by machines based on a set of constraints prepared by the advertising operations team
- 



- Our publishing platform distributes content to our sites globally via 275+ different data centers
  - Quality control features automatically review and optimize SEO for best practice
- 



- Our business intelligence system which integrates data from our websites as well as with more than 1,000 affiliate program accounts
- Custom-built system handles industry-unique challenges that no off-the-shelf solution can solve



# Growth Strategy – Poised To Continue Expanding Market Share

A

## ORGANIC GROWTH



- Achieved year-over-year organic revenue growth of 41% in FY 2023
- Well-positioned in United States with premier domain portfolio
- Established markets continue to grow in the mid-single digits
- Strong execution by leveraging our platforms and premium brands
- Increasing deployment of machine learning systems to optimize advertising yield

B

## NEW OPPORTUNITIES



- Media partnerships offer access to additional high-value media properties across regulated markets
- Opportunistic expansion into new markets with favorable regulation and strong growth dynamics such as Canada and Latin America



C

## ACQUISITIONS



- Targeting under-monetized digital media assets with strong user engagement that offer revenue synergies
- Will be strategic and opportunistic about targets with a focus on acquiring high-quality teams
- Preference for fewer, but bigger deals

# Strong North American & Global Presence

## North America

- The United States is expected to be the future of the global online gambling industry and our #1 priority growth market
- Online gambling penetration continues to offer a long runway for growth in the United States
- Growth is driven by state launches and continued growth from existing state markets

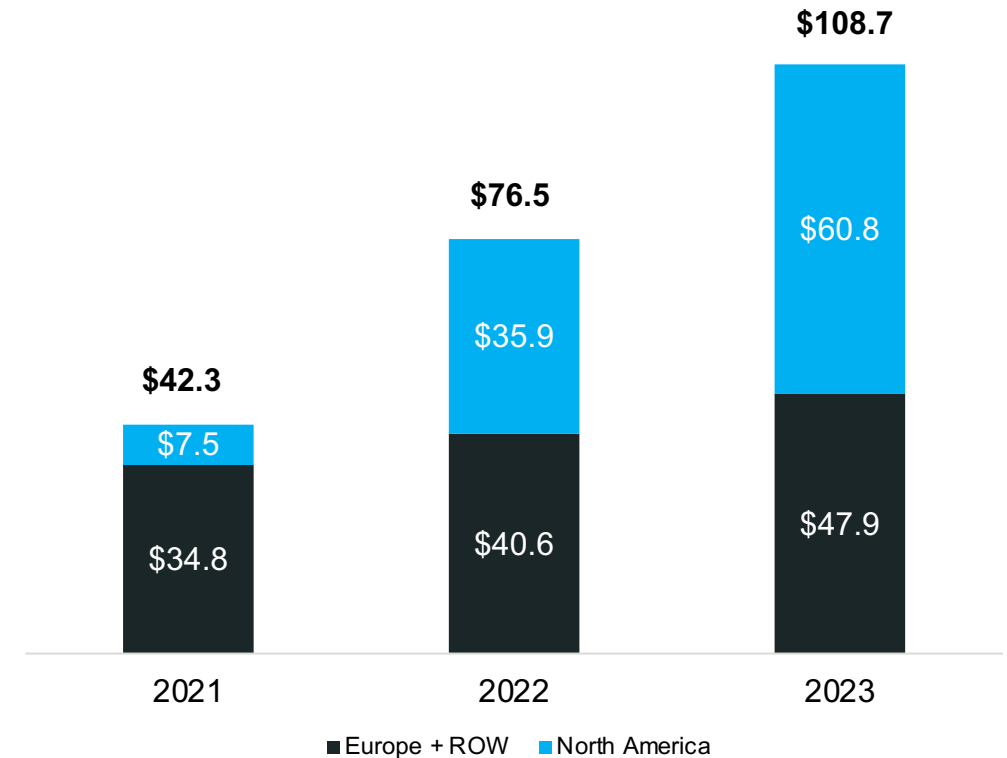
## Europe

- Europe is home to a number of regulated, profitable and growing markets
- The United Kingdom remains the world's largest regulated online gambling market

## Latin America

- Opportunistic growth approach in other areas of the world with a focus on Latin America, including Mexico and Brazil

Revenue per market<sup>(1)</sup>  
(USD millions)



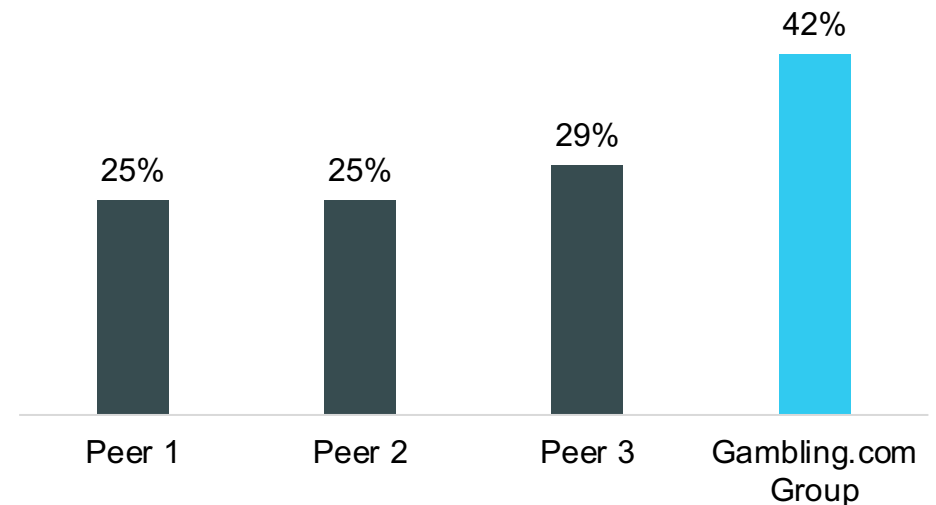
(1) Other includes U.K., Ireland, Other Europe (Germany, Italy, Sweden and other European markets) and rest of world (Oceania and other markets outside of Europe and North America). North America includes the U.S. and Canada.

# Industry-Leading Organic Revenue Growth

## Gambling.com Group Offers Investors Rapid Growth

- Gambling.com Group has grown organic revenue at an average 3-year annual rate of 42% since 2021. That compares to 25%, 25% and 29% for Publicly Traded Peers 1, 2 and 3, respectively.
- Our organic growth strategy involves prioritizing investments in our internal systems, products and teams.
- We expect our premier, branded websites built on our proprietary technology systems will continue to deliver market leading organic growth.

Average Organic Revenue Growth  
(2021 – 2023)



# Experienced Board of Directors

## Mark Blandford

*CHAIRMAN SINCE 2018; DIRECTOR SINCE 2008*

Mark Blandford leads the board as chairman with best-in-class experience in the online gambling industry as the founder of Sportingbet plc.



## Charles Gillespie

*DIRECTOR SINCE INCORPORATION IN 2006; FOUNDER & CHIEF EXECUTIVE OFFICER*

Charles Gillespie founded Gambling.com Group in 2006. He leads the Group as its Chief Executive and has served on the board of directors since the start.



## Susan Ball

*DIRECTOR SINCE 2018*

Susan Ball, FCA is an experienced senior executive in the online gambling industry, having led the initial public offering (IPO) of Unibet Group plc (now Kindred Group plc).



## Fredrik Burvall

*DIRECTOR SINCE 2017*

Fredrik Burvall is the former CEO of Cherry AB and shares his first-hand experience in the Nordic markets with the Group.



## Pär Sundberg

*DIRECTOR SINCE 2018*

Pär Sundberg brings a different perspective to the team with his vast experience in media production as a co-founder of OTW, Sweden's leading provider of content marketing services.



## Gregg Michaelson

*DIRECTOR SINCE 2019*

Gregg Michaelson is a partner at Edison Partners with a focus on IT and software, specifically marketing technology.



## Michael Quartieri

*DIRECTOR SINCE 2022*

Michael Quartieri is the Chief Financial Officer of Dave & Buster's Entertainment, Inc. and previous CFO of LiveOne and Scientific Games.

# Responsible Corporate Citizen



## Regulated Markets

Focus on regulated and soon-to-be regulated markets

Never worked with operators that targeted U.S. market from offshore

Licensed in all states that require licensure to operate



## Responsible Gaming

Some of the most restrictive advertising policies in the industry

Clear messages actively promoting responsible gambling across all sites

Responsible Gambling Center on flagship site, Gambling.com



## Equality & Diversity

30+ different nationalities represented in the workforce

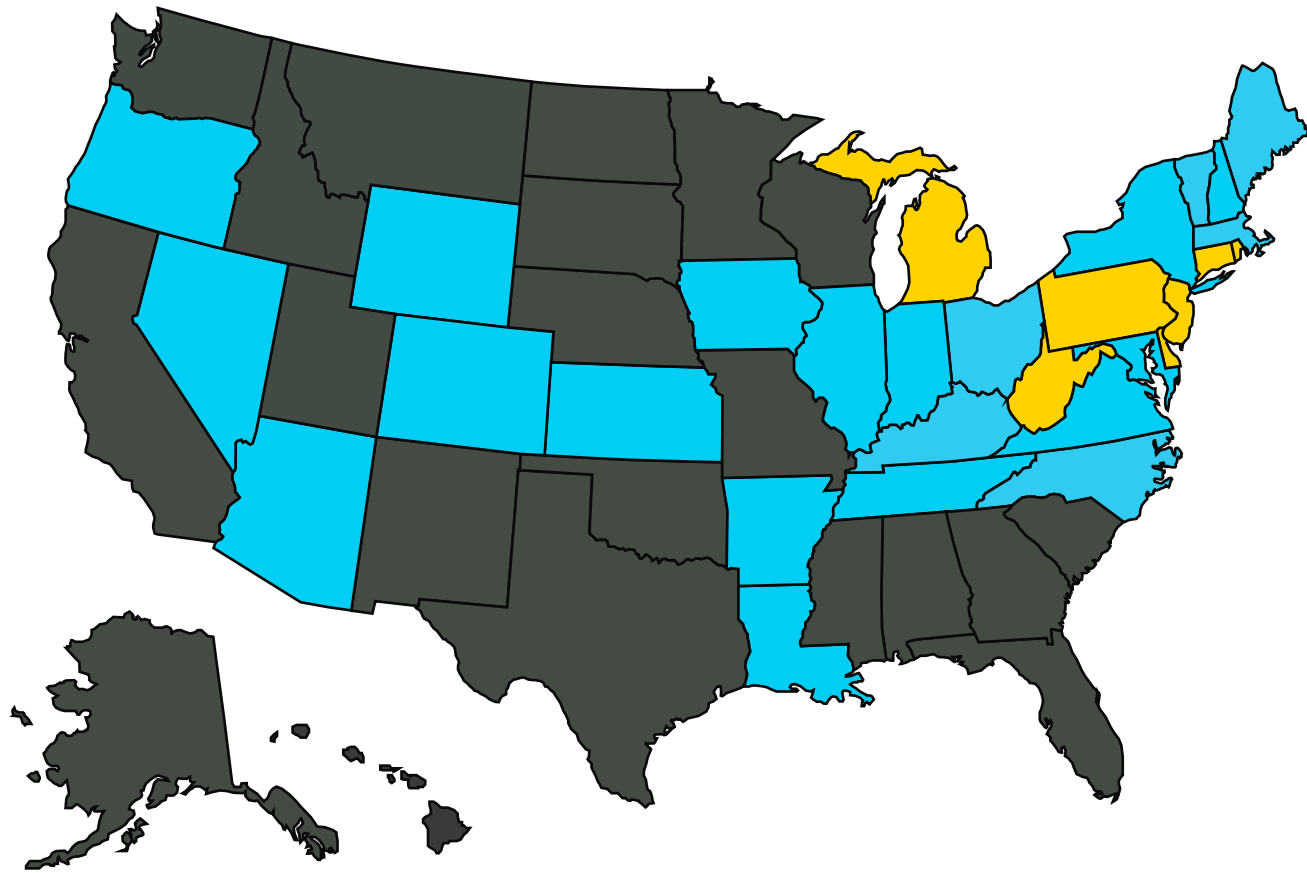


# Appendix I: Market Overview

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# The Rapidly Expanding American Online Gambling Market



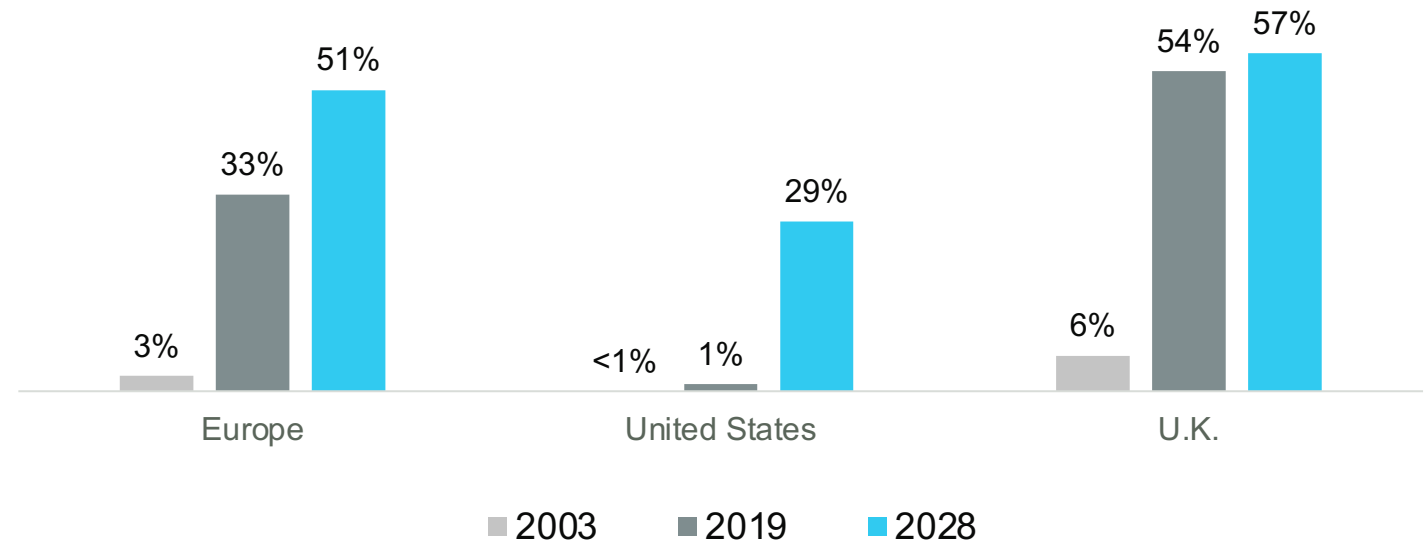
- 7 States, 1 Province**  
Online casino and sports betting live\*
- 22 States and District of Columbia**  
Online sports betting live
- 0 States**  
Online sports betting legal but not yet live
- 21 States**  
No imminent legalization or availability

# The Rapidly Expanding Online Gambling Industry

## Industry Opportunity Highlights

- UK and Europe penetration serves as proxy for the long-term opportunity in the U.S. market
- The online gambling industry is still young and benefits from the shift away from traditional land-based gambling.
- The United States offers a significant opportunity.

## Online Gambling's Growing Share of Overall Gambling GGR<sup>(1)(2)</sup>



(1) Source: H2 Gambling Capital as of June 2023.

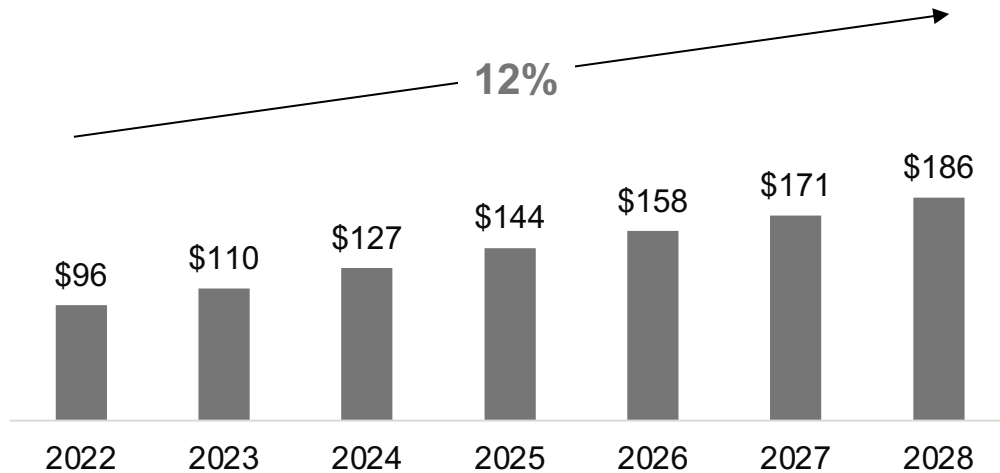
(2) Reflects online sports betting and iGaming as a percentage of overall gambling GGR.



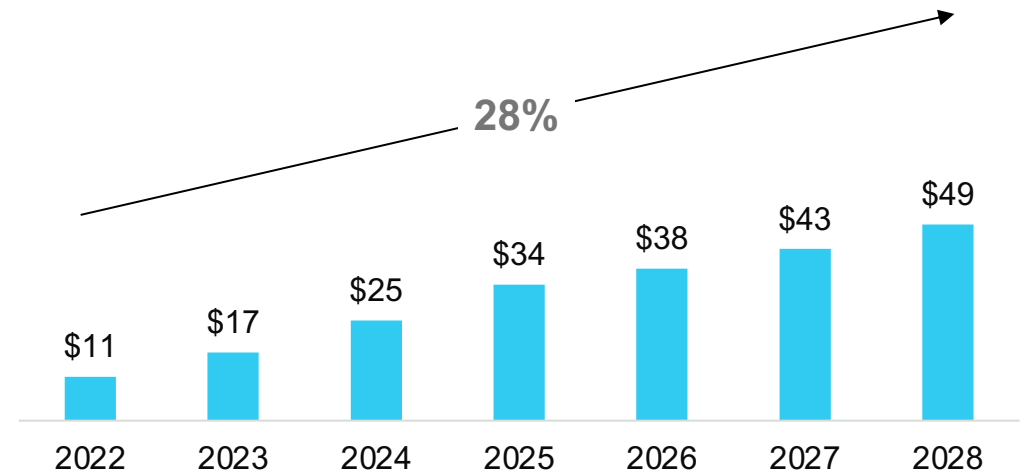
# The Rapidly Expanding Online Gambling Industry

## The Growth of the U.S. Online Gambling Market Will Outpace the Global Gambling Industry<sup>(1)(3)</sup>

Global Online Gambling GGR, 2022 – 2028  
(USD billions)



U.S. Online Gambling GGR, 2022 – 2028  
(USD billions)



(1) Source: H2 Gambling Capital as of June 2023.

(2) Reflects online sports betting and iGaming as a percentage of overall gambling GGR.

(3) U.S. Online Gambling GGR reflects onshore online sports betting and iGaming only. Global Online Gambling GGR reflects onshore and offshore online sports betting and iGaming casino.

# Growth Of The U.S. Online Gambling Market & Perf. Mktg / Affiliate TAM

- If 100% of U.S. states were to legalize online sports betting and iGaming, the market has the potential to reach \$80 billion<sup>(1)</sup>
- U.S. online sports betting and iGaming combined market size is estimated to total over \$42 billion in 2026<sup>(2)</sup>, and \$50 billion at maturity<sup>(3)</sup>



**56% of States Have Already Legalized Online Sports Betting or iGaming**

Source: Wall Street research and H2 Gambling Capital as of June 2023.  
 (1) If all states in the United States were to legalize online casino and online sports betting; based on applying the estimated 2023 New Jersey iGaming gross revenue per adult and online sports betting gross revenue per adult to the size of the estimated 2030 U.S. adult population.  
 (2) Reflects onshore online sports betting and online casino only.  
 (3) Assumes market maturity in year 2027.

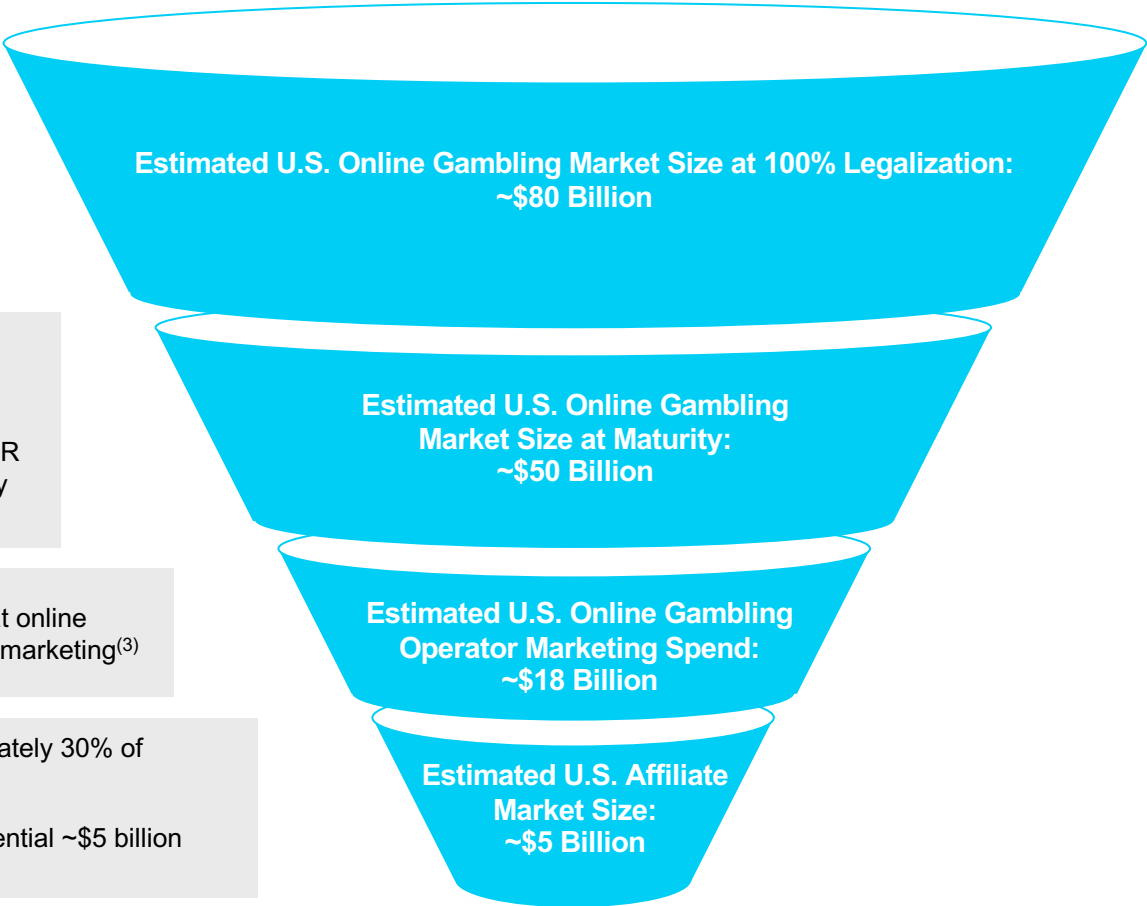
# Growth Of The U.S. Online Gambling Market

- **U.S. Online Gambling Market Size at 100% Legalization:** The U.S. online gambling market is estimated to have the potential to grow to ~\$80 billion if 100% of U.S. states were to legalize<sup>(1)</sup>
- iGaming is estimated to drive ~\$52 billion of U.S. online gambling GGR while online sports betting is estimated to drive ~\$28 billion<sup>(1)</sup>

- **U.S. Online Gambling Market Size at Maturity:** The U.S. online gambling market is estimated to grow to ~\$50 billion at maturity<sup>(2)</sup>
- iGaming is estimated to drive ~\$28 billion of U.S. online gambling GGR while online sports betting is estimated to drive ~\$22 billion at maturity

- **U.S. Online Gambling Operator Marketing Spend:** We estimate that online gambling operators will spend approximately 35% of their revenue on marketing<sup>(3)</sup>

- **U.S. Online Gambling Affiliate Capture:** We estimate that approximately 30% of operator marketing spend will be spent on affiliate channels<sup>(3)</sup>
- **Gambling.com Group Market:** Gambling.com will compete for a potential ~\$5 billion spend by B2C operators across the U.S.



**56% of States Have Already Legalized Online Sports Betting or iGaming**

(1) If all states in the United States were to legalize online casino and online sports betting; based on applying the estimated 2023 New Jersey iGaming gross revenue per adult and online sports betting gross revenue per adult to the size of the estimated 2030 U.S. adult population.  
 (2) Assumes market maturity in year 2027.  
 (3) Represents estimates by Wall Street research.



## Appendix II: Financial Results and Tables

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# FY 2024 Outlook <sup>(1)</sup>

	Low	Midpoint	High	FY 2023
Revenue (millions)	\$129	\$131	\$133	\$108.7
Adjusted EBITDA <sup>(1)</sup> (millions)	\$44	\$46	\$48	\$36.7

- For FY 2024, revenue is expected to be between \$129 million and \$133 million, with the midpoint representing growth of 21% over 2023
- For FY 2024, Adjusted EBITDA is expected to be between \$44 million and \$48 million, with the midpoint representing growth of 25% over 2023

**Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)**  
(USD in thousands, except per share amounts)

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three Months Ended December 31,		Change	Change	Twelve Months Ended December 31,		Change	Change
	2023	2022	%	%	2023	2022	%	%
Revenue	32,530	21,349	52%	45%	108,652	76,507	42%	38%
Cost of sales	(5,089)	(629)	709%	668%	(9,112)	(2,959)	208%	198%
<b>Gross profit</b>	<b>27,441</b>	<b>20,720</b>	<b>32%</b>	<b>26%</b>	<b>99,540</b>	<b>73,548</b>	<b>35%</b>	<b>31%</b>
Sales and marketing expenses	(9,687)	(9,401)	3%	(2)%	(35,331)	(33,740)	5%	1%
Technology expenses	(3,058)	(2,208)	39%	31%	(10,287)	(6,764)	52%	47%
General and administrative expenses	(6,994)	(5,201)	34%	28%	(24,291)	(19,519)	24%	21%
Movements in credit losses allowance	468	102	359%	337%	(914)	(796)	15%	11%
Fair value movement on contingent consideration	—	(4,317)	(100)%	(100)%	(6,939)	(10,852)	(36)%	(38)%
<b>Operating profit</b>	<b>8,170</b>	<b>(305)</b>	<b>2779%</b>	<b>(2637)%</b>	<b>21,778</b>	<b>1,877</b>	<b>1060%</b>	<b>1023%</b>
Finance income	620	—	100%	100%	634	2,322	(73)%	(74)%
Finance expenses	(2,577)	(4,434)	42%	(45)%	(2,271)	(1,299)	75%	69%
<b>Income before tax</b>	<b>6,215</b>	<b>(4,739)</b>	<b>231%</b>	<b>(224)%</b>	<b>20,141</b>	<b>2,900</b>	<b>595%</b>	<b>572%</b>
Income tax (charge) credit	159	330	(52)%	(54)%	(1,881)	(510)	269%	257%
<b>Net income for the period attributable to shareholders</b>	<b>6,374</b>	<b>(4,409)</b>	<b>245%</b>	<b>(237)%</b>	<b>18,260</b>	<b>2,390</b>	<b>664%</b>	<b>640%</b>
<b>Other comprehensive income (loss)</b>								
Exchange differences on translating foreign currencies	4,953	9,095	(46)%	(48)%	2,868	(4,793)	(160)%	(158)%
<b>Total comprehensive income (loss) for the period attributable to shareholders</b>	<b>11,327</b>	<b>4,686</b>	<b>142%</b>	<b>(129)%</b>	<b>21,128</b>	<b>(2,403)</b>	<b>979%</b>	<b>952%</b>

## Condensed Consolidated Statements of Financial Position (Unaudited) (USD in thousands)

	DECEMBER 31, 2023	DECEMBER 31, 2022
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	908	714
Right-of-use assets	1,460	1,818
Intangible assets	98,000	88,521
Deferred compensation cost	—	29
Deferred tax asset	7,134	5,832
Total non-current assets	107,502	96,914
<b>Current assets</b>		
Trade and other receivables	21,938	12,222
Inventories	—	75
Cash and cash equivalents	25,429	29,664
Total current assets	47,367	41,961
Total assets	154,869	138,875
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	—
Capital reserve	74,166	63,723
Treasury shares	(3,107)	(348)
Share options and warrants reserve	7,414	4,411
Foreign exchange translation deficit	(4,207)	(7,075)
Retained earnings	44,658	26,398
Total equity	118,924	87,109
<b>Non-current liabilities</b>		
Other payables	—	290
Deferred consideration	—	4,774
Contingent consideration	—	11,297
Lease liability	1,190	1,518
Deferred tax liability	2,008	2,179
Total non-current liabilities	3,198	20,058
<b>Current liabilities</b>		
Trade and other payables	10,793	6,342
Deferred income	2,207	1,692
Deferred consideration	18,811	2,800
Contingent consideration	—	19,378
Other liability	308	226
Lease liability	533	554
Income tax payable	95	716
Total current liabilities	32,747	31,708
Total liabilities	35,945	51,766
<b>Total equity and liabilities</b>	<b>154,869</b>	<b>138,875</b>

## Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

	Three Months Ended December 31,		Year ended December 31,	
	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Income before tax	6,215	(4,739)	20,141	2,900
Finance cost / (income), net	1,957	4,434	1,637	(1,023)
<i>Adjustments for non-cash items:</i>				
Depreciation and amortization	568	1,401	2,088	6,959
Movements in credit loss allowance	(468)	(102)	914	796
Fair value movement on contingent consideration	—	4,317	6,939	10,852
Share-based payment expense	817	814	3,607	3,214
Warrants repurchased	—	—	—	(800)
Income tax paid	(2,063)	(628)	(3,826)	(1,444)
Payment of contingent consideration	—	—	(4,621)	—
Payment of deferred consideration	—	—	(2,897)	—
Cash flows from operating activities before changes in working capital	7,026	5,497	23,982	21,454
Changes in working capital				
Trade and other receivables	(3,260)	(907)	(10,387)	(5,838)
Trade and other payables	3,196	1,673	4,240	3,214
Inventories	—	(75)	75	(75)
<b>Cash flows (used in ) generated by operating activities</b>	<b>6,962</b>	<b>6,188</b>	<b>17,910</b>	<b>18,755</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(157)	—	(451)	(330)
Acquisition of intangible assets	(6,924)	(5,824)	(8,792)	(8,958)
Acquisition of subsidiaries, net of cash acquired	—	—	—	(23,411)
Interest received from bank deposits	90	—	259	—
Payment of deferred consideration	—	—	(4,933)	—
Payment of contingent consideration	—	—	(5,557)	—
<b>Cash flows used in investing activities</b>	<b>(6,991)</b>	<b>(5,824)</b>	<b>(19,474)</b>	<b>(32,699)</b>
<b>Cash flows from financing activities</b>				
Exercise of share options	—	—	106	—
Treasury shares acquired	(1,813)	(348)	(2,572)	(348)
Repayment of borrowings	—	(6,000)	—	(6,000)
Interest payment attributable to third party borrowings	—	(99)	—	(458)
Interest payment attributable to deferred consideration settled	—	—	(110)	—
Principal paid on lease liability	(98)	(75)	(402)	(315)
Interest paid on lease liability	(38)	(47)	(165)	(189)
<b>Cash flows used in financing activities</b>	<b>(1,949)</b>	<b>(6,569)</b>	<b>(3,143)</b>	<b>(7,310)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1,978)</b>	<b>(6,205)</b>	<b>(4,707)</b>	<b>(21,254)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>26,884</b>	<b>35,092</b>	<b>29,664</b>	<b>51,047</b>
<b>Net foreign exchange differences on cash and cash equivalents</b>	<b>522</b>	<b>777</b>	<b>472</b>	<b>(129)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25,429</b>	<b>29,664</b>	<b>25,429</b>	<b>29,664</b>



## Earnings Per Share

	Three Months Ended December 31,		Reporting Currency Change	Constant Currency Change	Year Ended December 31,		Reporting Currency Change	Constant Currency Change
	2023	2022	%	%	2023	2022	%	%
<b>Net income for the period attributable to shareholders</b>	6,374	(4,409)	245%	(237)%	18,260	2,390	664%	640%
Weighted-average number of ordinary shares, basic	37,403,888	36,467,299	3%	3%	37,083,262	35,828,204	4%	4%
<b>Net income per share attributable to shareholders, basic</b>	0.17	(0.12)	242%	(231)%	0.49	0.07	600%	600%
<b>Net income for the period attributable to shareholders</b>	6,374	(4,409)	245%	(237)%	18,260	2,390	664%	640%
Weighted-average number of ordinary shares, diluted	38,879,038	37,289,010	4%	4%	38,542,166	38,212,108	1%	1%
<b>Net income per share attributable to shareholders, diluted</b>	0.16	(0.12)	233%	(233)%	0.47	0.06	683%	683%

## Adjusted Net Income and Adjusted Net Income Per Share Reconciliation

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three months ended December 31,		Change	Change	Year ended December 31,		Change	Change
	2023	2022	%	%	2023	2022	%	%
<b>Revenue</b>	32,530	21,349	52%	45%	108,652	76,507	42%	38%
<b>Net income (loss) for the period attributable to shareholders</b>	6,374	(4,409)	245%	(237)%	18,260	2,390	664%	640%
<b>Net income margin</b>	20%	(21)%			17 %	3%		
<b>Net income (loss) for the period attributable to shareholders</b>	6,374	(4,409)	245%	(237)%	18,260	2,390	664%	640%
Fair value movement on contingent consideration (1)	—	4,317	(100)%	(100)%	6,939	10,852	(36)%	(38)%
Unwinding of deferred consideration (1)	309	77	301%	277%	735	325	126%	119%
Employees' bonuses related to acquisition <sup>(1)</sup>	125	628	(80)%	(81)%	368	628	(41)%	(43)%
<b>Adjusted net income for the period attributable to shareholders</b>	<b>6,808</b>	<b>613</b>	<b>1011%</b>	<b>939%</b>	<b>26,302</b>	<b>14,195</b>	<b>85%</b>	<b>79%</b>
Net income per share attributable to shareholders, basic	0.17	-0.12	242%	(231)%	0.49	0.07	600%	600%
Effect of adjustments for fair value movements on contingent consideration, basic	0.00	0.12	(100)%	(100)%	0.19	0.30	(37)%	(39)%
Effect of adjustments for unwinding on deferred consideration, basic	0.01	0.01	— %	— %	0.02	0.01	100%	100%
Effect of adjustments for bonuses related to acquisition, basic	0.00	0.01	— %	— %	0.01	0.02	(50)%	(50)%
<b>Adjusted net income per share attributable to shareholders, basic</b>	<b>0.18</b>	<b>0.02</b>	<b>800%</b>	<b>800%</b>	<b>0.71</b>	<b>0.40</b>	<b>78%</b>	<b>73%</b>
Net income per share attributable to ordinary shareholders, diluted	0.16	-0.12	233%	(233)%	0.47	0.06	683%	683%
Adjusted net income per share attributable to shareholders, diluted	0.18	0.02	800%	800%	0.68	0.37	84%	79%

## EBITDA and Adjusted EBITDA Reconciliation

	Reporting Currency			Constant	Reporting Currency			Constant
	Three Months Ended			Currency	Year ended December 31,			Currency
	December 31,	Change	Change	Change	2023	2022	Change	Change
	2023	2022	%	%	2023	2022	%	%
	(USD in thousands)				(USD in thousands)			
<b>Net income (loss) for the period attributable to shareholders</b>	6,374	(4,409)	(245)%	(237)%	18,260	2,390	664%	640%
Add back (deduct):								
Interest expenses on borrowings and lease liability	38	150	(75)%	(76)%	165	646	(74)%	(75)%
Income tax charge	(159)	(330)	(52)%	(52)%	1,881	510	269%	257%
Depreciation expense	63	43	47%	41%	246	190	29%	26%
Amortization expense	505	1,358	(63)%	(65)%	1,842	6,769	(73)%	(74)%
<b>EBITDA</b>	<b>6,821</b>	<b>(3,188)</b>	<b>(314)%</b>	<b>(303)%</b>	<b>22,394</b>	<b>10,505</b>	<b>113%</b>	<b>106%</b>
Share-based payment expense	997	814	22%	16%	3,787	3,214	18%	14%
Fair value movement on contingent consideration	—	4,317	(100)%	(100)%	6,939	10,852	(36)%	(38)%
Unwinding of deferred consideration	309	77	301%	281%	735	325	126%	119%
Foreign currency translation losses (gains), net	1,699	4,293	(60)%	(62)%	923	(2,097)	(144)%	(143)%
Interest income from bank deposits	(90)	—	100%	100%	(259)	—	100%	100%
Other finance results	1	(86)	(101)%	(101)%	73	103	(29)%	(31)%
Secondary offering related costs	—	—	100%	— %	733	—	100%	100%
Acquisition related costs (1)	508	—	100%	100%	821	539	52%	47%
Employees' bonuses related to acquisition	125	628	(80)%	100%	368	628	(41)%	(43)%
Employee bonuses related to the public offerings	201	—	100%	100%	201	—	100%	100%
<b>Adjusted EBITDA</b>	<b>10,572</b>	<b>6,855</b>	<b>54%</b>	<b>47%</b>	<b>36,715</b>	<b>24,069</b>	<b>53%</b>	<b>48%</b>

## Adjusted EBITDA Margin Reconciliation

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three Months Ended December 31,		Change	Change	Year ended December 31,		Change	Change
	2023	2022	%	%	2023	2022	%	%
	(USD in thousands, except margin)				(in thousands USD, except margin)			
Revenue	32,530	21,349	52%	45%	108,652	76,507	42%	38%
Adjusted EBITDA	10,572	6,855	54%	47%	36,715	24,069	53%	48%
Adjusted EBITDA Margin	32%	32%			34 %	31 %		

## Free Cash Flow Reconciliation

	Three Months Ended December 31,		Change %	Year ended December 31,		Change %
	2023	2022		2023	2022	
	(in thousands USD, unaudited)			(USD in thousands, unaudited)		
Cash flows generated by operating activities	6,962	6,188	13%	17,910	18,755	(5)%
<i>Adjustment for items presented in operating activities:</i>						
Payment of contingent consideration	—	—	— %	4,621	—	100%
Payment of deferred consideration	—	—	— %	2,897	—	100%
<i>Adjustment for items presenting in investing activities:</i>						
Capital Expenditures <sup>(1)</sup>	(7,081)	(5,824)	22%	(9,243)	(9,288)	— %
<b>Free Cash Flow</b>	<b>(118)</b>	<b>364</b>	<b>(132)%</b>	<b>16,185</b>	<b>9,467</b>	<b>71%</b>



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