



Third Quarter 2021 Financial Results Call

November 18, 2021



Safe Harbor Statement

This presentation and the accompanying oral presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act 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, how many M&A transactions we can execute in any given year, if any, our 2021 – 2023 financial targets, fiscal 2021 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 include our ability to manage expansion into the U.S. markets and other markets; compete in our industry; our expectations regarding our financial performance, including our revenue, costs, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow; the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs; mitigate and address unanticipated performance problems on our websites, or platforms; attract, retain, and maintain good relations with our customers; anticipate market needs or develop new or enhanced offerings and services to meet those needs; stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in the U.S. and internationally and our expectations regarding various laws and restrictions that relate to our business; anticipate the effects of existing and developing laws and regulations, including with respect to taxation, and privacy and data protection that relate to our business; obtain and maintain licenses or approvals with gambling authorities in the U.S.; effectively manage our growth and maintain our corporate culture; identify, recruit, and retain skilled personnel, including key members of senior management; our ability to successfully identify, manage, consummate and integrate any existing and potential acquisitions; our ability to maintain, protect, and enhance our intellectual property; our intended use of the net proceeds from this offering; our ability to manage the increased expenses associated and compliance demands with being a public company; our ability to maintain our foreign private issuer status; and other important risk factors discussed under the caption “Risk Factors” in Gambling.com Group’s prospectus pursuant to Rule 424(b) filed with the US Securities and Exchange Commission (“SEC”) on July 23, 2021. 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.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only.

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.

EBITDA is a non-IFRS financial measure defined as earnings excluding net finance costs, income tax charge, 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 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 EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful to our management as a measure of comparative operating performance from period to period as they 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 EBITDA, 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 EBITDA, 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 EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as compared to IFRS results are that EBITDA, 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 EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may exclude financial information that some investors may consider important in evaluating our performance.

Free Cash Flow is a non-IFRS financial measure defined as cash flow from operating activities less capital expenditures, or CAPEX. 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 due to the fact that 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.

Adjusted figures represent non-IFRS information. See the tables at the end of this presentation for an explanation of the adjustments and reconciliations to the comparable numbers.

AGENDA

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Q3 and Company Highlights

- Total revenue of \$10.1 million grew 37% compared to \$7.4 million the prior year
- Net income of \$4.7 million, or \$0.13 per diluted share, compared to \$2.3 million, or \$0.08 per diluted share, in the prior year
- Adjusted EBITDA⁽¹⁾ of \$3.5 million decreased 14% compared to \$4.0 million in the prior year, representing an Adjusted EBITDA margin of 34%
- Free cash flow⁽²⁾ of \$0.8 million decreased 81% compared to \$3.9 million in the prior year due to expenses related to the public offering
- Completed successful public listing of common shares on the NASDAQ Global Market under the ticker symbol “GAMB”
- Launched BetArizona.com in time for the NFL season to provide Arizonan sports betting fans with comprehensive, state-specific gambling options
- Launched Marylandbets.com in Maryland and casinosource.nl and gambling.com/nl in The Netherlands
- September was the best month in Company history and U.S. revenues finished above internal expectations



1) Adjusted figures represent non-IFRS information. See “Non-IFRS Financial Measures” and the tables at the end of this release for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.
2) Adjusted figures represent non-IFRS information. See “Non-IFRS Financial Measures” and the tables at the end of this release for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.

Market Developments

North America

- Added additional domains in select states to our portfolio to prepare for future expected U.S. launches
- Connecticut online casino and sports betting live as of October 12th; Louisiana began issuing licenses and granting waivers for affiliates to do business – online expected to launch in early 2022
- New York regulators have approved nine sportsbooks to launch online sports betting in time for Super Bowl LVI
- Florida's went live November 2nd with one operator and without affiliates; we expect affiliate revenue in the future.
- Ontario expected to launch in early 2022



Europe

- Netherlands online casino and sports betting live as of October 22nd; we believe we will see the financial benefit in 2022
- German Interstate Treaty live as of July 1st; we have seen revenue volatility and lower NDC values as a result of legal uncertainties and regulatory restrictions



Capital Allocation

Capital allocations efforts are focused on expanding in the U.S., growing our share in more mature and developed markets, and entering new markets where and when new regulations come online

Organic Investment



- We continue to invest in our product portfolio and technology platform yet remain highly profitable
- We are not reliant on external financing for organic growth and free cash flow provides financing for inorganic growth

Asset Acquisitions



- We routinely purchase high-quality domain names and small websites to expand our online footprint and support future organic growth
- This is not included in our M&A guidance and strategy

M&A



- Aim to execute an average of 1-2 deals per year
- Preferred target size range of \$20-50 million
- Seeking under-monetized and under-optimized digital media assets

Q3 2021 Financial Results (unaudited)

| | Q3 2021 | Q3 2020 | Change |
|---------------------------------------|---------|---------|-------------------|
| Revenue (millions) | \$10.1 | \$7.4 | +37% |
| Operating Expense (millions) | (\$7.7) | (\$3.9) | +96% |
| Operating Profit (millions) | \$2.4 | \$3.5 | (31%) |
| Net Income (millions) | \$4.7 | \$2.3 | +103% |
| Net Income per Diluted Share | \$0.13 | \$0.08 | +63% |
| Adjusted EBITDA (millions) | \$3.5 | \$4.0 | (14%) |
| Adjusted EBITDA margin (% of Revenue) | 34% | 54% | NM ⁽¹⁾ |
| Cash from Operations (millions) | \$1.4 | \$4.0 | (65%) |
| Capital Expenditures (millions) | \$0.6 | \$0.1 | NM ⁽¹⁾ |
| Free Cash Flow (millions) | \$0.8 | \$3.9 | (81%) |
| | | | |
| New Depositing Customers (thousands) | 27 | 28 | (3%) |

1) NM = not meaningful

YTD 2021 Financial Results (unaudited)

| | YTD 2021 | YTD 2020 | Change |
|---------------------------------------|----------|----------|--------------------|
| Revenue (millions) | \$32.0 | \$17.7 | +81% |
| Operating Expense (millions) | (\$21.3) | (\$11.0) | +94% |
| Operating Profit (millions) | \$10.8 | \$6.8 | +59% |
| Net Income (millions) | \$11.6 | \$6.6 | +75% |
| Net Income per Diluted Share | \$0.34 | \$0.22 | +54% |
| Adjusted EBITDA (millions) | \$16.1 | \$8.5 | +89% |
| Adjusted EBITDA margin (% of Revenue) | 50% | 48% | NM ⁽¹⁾ |
| Cash from Operations (millions) | \$12.9 | \$7.4 | +75% |
| Capital Expenditures (millions) | \$2.6 | \$0.1 | N/M ⁽¹⁾ |
| Free Cash Flow (millions) | \$10.3 | \$7.3 | +41% |
| | | | |
| New Depositing Customers (thousands) | 89 | 69 | +29% |

1) NM = not meaningful

2021-2023 Financial Targets

Growth

**> 40%
Avg. Revenue
Growth**

- Average total revenue growth expected to exceed 40%
- In respect of our European business, plan to grow faster than the European gambling market over a business cycle
- In respect of the United States, plan to take market share and be a significant actor in the market over the long-term

Margin

**> 40%
Adj. EBITDA
Margin**

- Average Adjusted EBITDA margin⁽¹⁾ expected to exceed 40%
- Adjusted EBITDA margin may deviate from the target short-term due to heavy investments into U.S. expansion

Leverage⁽²⁾

**< 2.5x
Net Debt**

- Net debt⁽³⁾ of under 2.5 times Adjusted EBITDA
- Cash and cash equivalents of \$53.2 million and Borrowings of \$5.9 million as of September 30, 2021

FY 2021 Outlook

- **Expected to exceed > 40% year-on-year Revenue growth target for FY 2021**
- **Expected to achieve \geq 40% Adjusted EBITDA⁽¹⁾ margin target for FY 2021**
 - Outlook does not consider potentially incurring further borrowings in FY 2021
 - Outlook does not consider any consolidated revenue from potential M&A in FY 2021
- Q1 and Q4 are typically seasonally stronger quarters
- Focused on increasing penetration of U.S. market, gaining share in current footprint of regulated European markets as well as newly regulated Canadian markets

1) Adjusted figures represent non-IFRS information. See "Non-IFRS Financial Measures" and the tables at the end of this release for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.

Appendix: Financial Tables



Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)
(USD in thousands)

| | THREE MONTHS ENDED SEPTEMBER 30, | | NINE MONTHS ENDED SEPTEMBER 30, | |
|---|--|--------------|---------------------------------------|--------------|
| | 2021 | 2020 | 2021 | 2020 |
| Revenue | 10,123 | 7,406 | 32,032 | 17,713 |
| Sales and marketing expenses | (3,587) | (1,790) | (9,435) | (5,661) |
| Technology expenses | (1,123) | (663) | (2,757) | (1,705) |
| General and administrative expenses | (2,978) | (1,402) | (9,137) | (3,347) |
| Allowance for credit losses | (34) | (76) | 66 | (239) |
| Operating profit | 2,401 | 3,475 | 10,769 | 6,761 |
| (Losses) gains on financial liability at fair value through profit or loss | — | (411) | — | 1,810 |
| Finance income | 884 | 13 | 1,436 | 328 |
| Finance expense | (591) | (468) | (1,352) | (1,636) |
| Income before tax | 2,694 | 2,609 | 10,853 | 7,263 |
| Income tax credit (charge) | 1,981 | (306) | 733 | (653) |
| Net income for the period attributable to the equity holders | 4,675 | 2,303 | 11,586 | 6,610 |
| Other comprehensive income | | | | |
| Exchange differences on translating foreign currencies | (1,785) | 784 | (2,987) | 750 |
| Total comprehensive income for the period attributable to the equity holders | 2,890 | 3,087 | 8,599 | 7,360 |
| Net income per share attributable to ordinary shareholders, basic | 0.14 | 0.08 | 0.39 | 0.24 |
| Net income per share attributable to ordinary shareholders, diluted | 0.13 | 0.08 | 0.34 | 0.22 |

Condensed Consolidated Statements of Financial Position (Unaudited)

(USD in thousands)

| | SEPTEMBER 30, 2021 | DECEMBER 31, 2020 |
|--------------------------------------|-----------------------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property and equipment | 535 | 515 |
| Intangible assets | 23,073 | 23,560 |
| Right-of-use assets | 1,564 | 1,799 |
| Deferred tax asset | 7,323 | 5,778 |
| Total non-current assets | <u>32,495</u> | <u>31,652</u> |
| Current assets | | |
| Trade and other receivables | 5,993 | 5,506 |
| Cash and cash equivalents | 53,160 | 8,225 |
| Total current assets | <u>59,153</u> | <u>13,731</u> |
| Total assets | <u>91,648</u> | <u>45,383</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | — | 64 |
| Capital reserve | 55,895 | 19,979 |
| Share options and warrants reserve | 1,908 | 296 |
| Foreign exchange translation reserve | (457) | 2,530 |
| Retained earnings | 22,929 | 11,343 |
| Total equity | <u>80,275</u> | <u>34,212</u> |
| Non-current liabilities | | |
| Borrowings | 5,919 | 5,937 |
| Lease liability | 1,365 | 1,562 |
| Total non-current liabilities | <u>7,284</u> | <u>7,499</u> |
| Current liabilities | | |
| Trade and other payables | 2,995 | 2,428 |
| Borrowings and accrued interest | — | 23 |
| Lease liability | 405 | 413 |
| Income tax payable | 689 | 808 |
| Total current liabilities | <u>4,089</u> | <u>3,672</u> |
| Total liabilities | <u>11,373</u> | <u>11,171</u> |
| Total equity and liabilities | <u>91,648</u> | <u>45,383</u> |

Condensed Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

| | THREE MONTHS ENDED SEPTEMBER 30, | | NINE MONTHS ENDED SEPTEMBER 30, | |
|--|-------------------------------------|--------|------------------------------------|---------|
| | 2021 | 2020 | 2021 | 2020 |
| Cash flow from operating activities | | | | |
| Income before tax | 2,694 | 2,609 | 10,853 | 7,263 |
| Finance (income) expenses, net | (293) | 455 | (84) | 1,308 |
| Losses (gains) on financial instruments valuation | — | 411 | — | (1,810) |
| Adjustments for non-cash items: | | | | |
| Depreciation and amortization | 585 | 552 | 1,801 | 1,603 |
| Movements in credit loss allowance | 34 | 76 | (66) | 239 |
| Other write offs | 87 | — | 87 | — |
| Share option charge | 402 | — | 1,466 | — |
| Cash flows from operating activities before changes in working capital | 3,509 | 4,103 | 14,057 | 8,603 |
| Changes in working capital | | | | |
| Trade and other receivables | 503 | 60 | (741) | (1,081) |
| Trade and other payables | (1,903) | 11 | 807 | 51 |
| Income tax paid | (728) | (206) | (1,264) | (206) |
| Cash flows generated by operating activities | 1,381 | 3,968 | 12,859 | 7,367 |
| Cash flows from investing activities | | | | |
| Acquisition of property and equipment | (62) | (51) | (227) | (68) |
| Acquisition of intangible assets | (565) | — | (2,359) | — |
| Cash flows used in investing activities | (627) | (51) | (2,586) | (68) |
| Cash flows from financing activities | | | | |
| Issue of ordinary shares and share warrants | 41,922 | — | 41,922 | 630 |
| Equity issue costs | (6,070) | — | (6,070) | (40) |
| Repayment of notes and bonds | — | — | — | (3,444) |
| Interest paid | (243) | — | (364) | (677) |
| Warrants repurchased | — | — | — | (129) |
| Principal paid on lease liability | (64) | (76) | (159) | (151) |
| Interest paid on lease liability | (47) | (46) | (143) | (145) |
| Cash flows generated from (used in) financing activities | 35,498 | (122) | 35,186 | (3,956) |
| Net movement in cash and cash equivalents | 36,252 | 3,795 | 45,459 | 3,343 |
| Cash and cash equivalents at the beginning of the period | 17,168 | 6,958 | 8,225 | 6,992 |
| Net foreign exchange differences on cash and cash equivalents | (260) | 98 | (524) | 516 |
| Cash and cash equivalents at the end of the period | 53,160 | 10,851 | 53,160 | 10,851 |

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

| | THREE MONTHS ENDED SEPTEMBER 30, | | | | CHANGE | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | | CHANGE | | | |
|---|-------------------------------------|--------------|-------------------------------|--------------|-------------------------------|--|-------------------------------|-----------|------------------------------------|-----------|-------------------------------|--------------|-------------------------------|------------|-------------------------------|--|
| | 2021 | | 2020 | | \$ | | % | | 2021 | | 2020 | | \$ | | % | |
| | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | |
| Net income for the period attributable to the equity holders | \$ | 4,675 | \$ | 2,303 | 2,372 | | 103% | \$ | 11,586 | \$ | 6,610 | 4,976 | | 75% | | |
| Add Back: | | | | | | | | | | | | | | | | |
| Net finance (income) costs ⁽¹⁾ | | (293) | | 866 | (1,159) | | (134)% | | (84) | | (502) | 418 | | (83)% | | |
| Income tax (credit) charge | | (1,981) | | 306 | (2,287) | | (747)% | | (733) | | 653 | (1,386) | | (212)% | | |
| Depreciation expense | | 42 | | 31 | 11 | | 35% | | 124 | | 90 | 34 | | 38% | | |
| Amortization expense | | 543 | | 521 | 22 | | 4% | | 1,677 | | 1,513 | 164 | | 11% | | |
| EBITDA | \$ | 2,986 | \$ | 4,027 | (1,041) | | (26)% | \$ | 12,570 | \$ | 8,364 | 4,206 | | 50% | | |
| Share-based payments | | 402 | | — | 402 | | 100% | | 1,466 | | — | 1,466 | | 100% | | |
| Non-recurring accounting and legal fees related to the offering | | 76 | | — | 76 | | 100% | | 974 | | — | 974 | | 100% | | |
| Non-recurring employees' bonuses related to the offering | | — | | — | — | | | | 1,097 | | — | 1,097 | | 100% | | |
| Non-recurring related to lease termination | | — | | — | — | | | | — | | 155 | (155) | | (100)% | | |
| Adjusted EBITDA | \$ | 3,464 | \$ | 4,027 | (563) | | (14)% | \$ | 16,107 | \$ | 8,519 | 7,588 | | 89% | | |

| | THREE MONTHS ENDED SEPTEMBER 30, | | | | CHANGE | | | | NINE MONTHS ENDED SEPTEMBER 30, | | | | CHANGE | | | |
|------------------------|-------------------------------------|--------|-------------------------------|-------|-------------------------------|--|-------------------------------|----|------------------------------------|----|-------------------------------|--------|-------------------------------|-----|-------------------------------|--|
| | 2021 | | 2020 | | \$ | | % | | 2021 | | 2020 | | \$ | | % | |
| | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | |
| Revenue | \$ | 10,123 | \$ | 7,406 | 2,717 | | 37% | \$ | 32,032 | \$ | 17,713 | 14,319 | | 81% | | |
| Adjusted EBITDA | \$ | 3,464 | \$ | 4,027 | (563) | | (14)% | \$ | 16,107 | \$ | 8,519 | 7,588 | | 89% | | |
| Adjusted EBITDA Margin | | 34% | | 54% | n/m | | n/m | | 50% | | 48% | n/m | | n/m | | |

n/m = not meaningful

1) Net finance (income) costs is comprised of gains/losses on financial liability at fair value through profit or loss, finance income, and finance expense.

Free Cash Flow Reconciliation

| | THREE MONTHS ENDED SEPTEMBER 30, | | CHANGE | | NINE MONTHS ENDED SEPTEMBER 30, | | CHANGE | |
|--|-------------------------------------|----------------|----------------|--------------|------------------------------------|----------------|----------------|------------|
| | 2021 | 2020 | \$ | % | 2021 | 2020 | \$ | % |
| | (in thousands USD, unaudited) | | | | (in thousands USD, unaudited) | | | |
| Cash flows generated by operating activities | \$1,381 | \$3,968 | (2,587) | (65)% | \$12,859 | \$7,367 | 5,492 | 75% |
| Capital Expenditures | (627) | (51) | (576) | n/m | (2,586) | (68) | (2,518) | n/m |
| Free Cash Flow | \$754 | \$3,917 | (3,163) | (81)% | \$10,273 | \$7,299 | \$2,974 | 41% |

Earnings Per Share

| | THREE MONTHS ENDED SEPTEMBER 30, | | NINE MONTHS ENDED SEPTEMBER 30, | |
|--|--|-------------|------------------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| | (in thousands USD, except for share and per share data, unaudited) | | | |
| Net income for the period attributable to the equity holders | 4,675 | 2,303 | 11,586 | 6,610 |
| Weighted-average number of ordinary shares, basic | 32,364,114 | 27,570,812 | 29,830,319 | 27,486,143 |
| Net income per share attributable to ordinary shareholders, basic | 0.14 | 0.08 | 0.39 | 0.24 |
| Net income for the period attributable to the equity holders | 4,675 | 2,303 | 11,586 | 6,610 |
| Weighted-average number of ordinary shares, diluted | 36,184,575 | 30,666,166 | 33,640,305 | 30,725,252 |
| Net income per share attributable to ordinary shareholders, diluted | 0.13 | 0.08 | 0.34 | 0.22 |