



# Second Quarter 2023 Financial Results Call

August 17, 2023



# Safe Harbor Statement

This presentation and any 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 our 2023 outlook, 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 filed on Form 20-F for the year ended December 31, 2022 with the US Securities and Exchange Commission (the “SEC”) on March 23, 2023, 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.

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.

Adjusted Operating Expense is a non-IFRS measure defined as operating expense excluding the fair value gain or loss related to contingent consideration. Adjusted Operating Profit is a non-IFRS financial measure defined as operating profit excluding the fair value gain or loss related to the contingent consideration.

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 and unwinding of deferred consideration. 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.

EBITDA is a non-IFRS financial measure defined as earnings excluding interest, 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 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 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.

With regards 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.

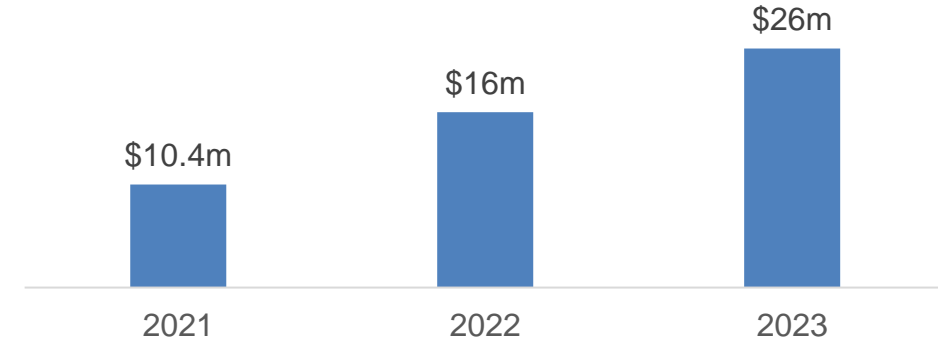
Free Cash Flow is a non-IFRS financial measure defined as cash flow from operating activities less capital expenditures, or CAPEX. We believe Free Cash Flow is useful to our management as a measure of financial performance as it measures our ability to generate additional cash from our operations. While 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.

For more information about non-IFRS information in this presentation, see the tables at the end of this presentation under “Appendix: Financial Tables” for reconciliations to the comparable IFRS numbers.

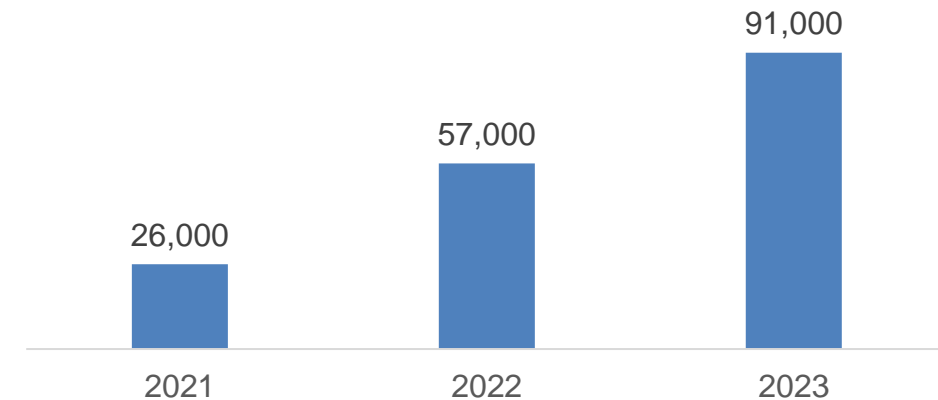
# Second Quarter Highlights

- Total revenue grew 63% to \$26 million
- Adjusted EBITDA<sup>(1)</sup> of \$9.4 million and an Adjusted EBITDA Margin of 36%<sup>(1)</sup>
- Free cash flow<sup>(1)</sup> of \$8.5 million
- New depositing customers (NDCs) increased 60% to more than 91,000 compared to 57,000 in Q2 2022
- Signed media partnership with The Independent (UK)

## Q2 Historic Revenue

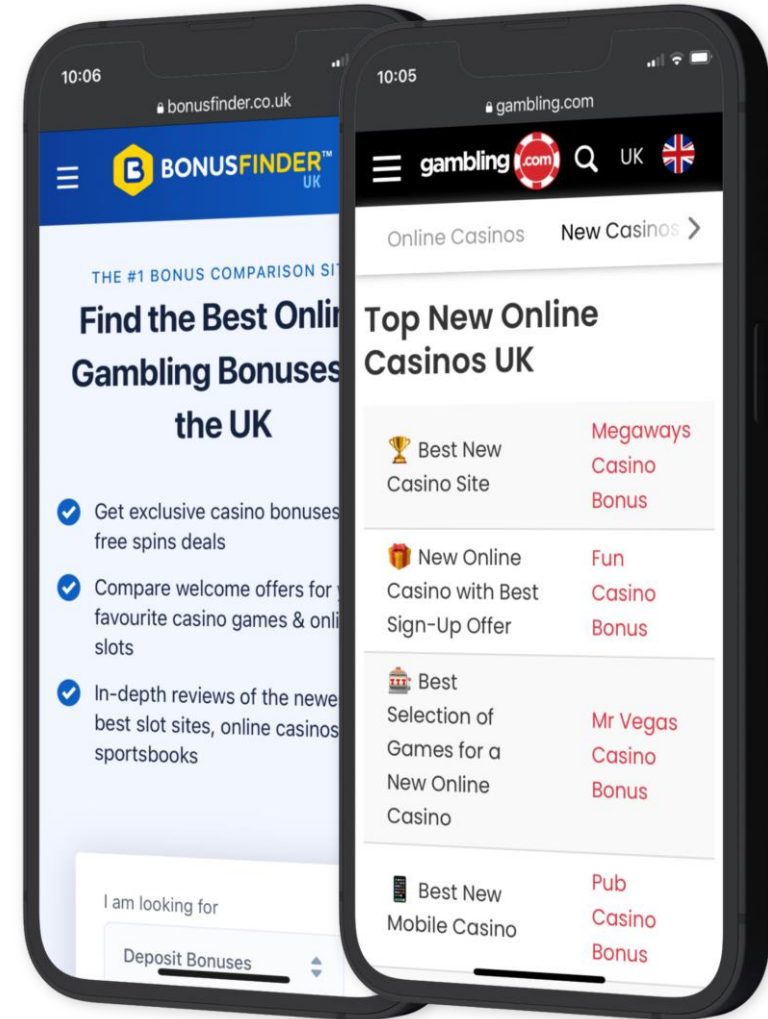


## Q2 Historic NDCs



# Second Quarter Drivers

- North American revenue grew 115% to \$13.4 million
- UK and Ireland revenue increased 25% year-over-year
- Strength in I-casino in North America and Europe continued
- Outperformance of the North American sports business



# Q2 2023 Financial Results<sup>(1)</sup>

IH/2023	2023	2022	Change
Revenue (millions)	\$26.0	\$15.9	63%
Cost of Sales (millions)	\$0.9	\$0.5	81%
Operating Expense (millions)	\$24.3	\$17.7	38%
Operating Profit (millions)	\$0.7	\$(2.2)	133%
Net Income (millions)	\$0.3	\$0.1	396%
Net Income per Diluted Share	\$0.01	\$0.00	100%
Net Income Margin (% of Revenue)	1%	—%	
Adjusted Net Income (millions)	\$6.5	\$3.1	113%
Adjusted Net Income per Diluted Share	\$0.17	\$0.08	113%
Adjusted EBITDA (millions)	\$9.4	\$3.6	161%
Adjusted EBITDA Margin (% of Revenue)	36%	23%	
Cash from Operations (millions)	\$4.6	\$3.5	36%
Free Cash Flow (millions)	\$8.5	\$2.8	202%
New Depositing Customers (thousands)	91	57	60%

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

# First Half 2023 Financial Results<sup>(1)</sup>

	2023	2022	Change
Revenue (millions)	\$52.7	\$35.5	48%
Cost of Sales (millions)	\$1.9	\$1.7	9%
Operating Expense (millions)	\$41.9	\$31.8	32%
Operating Profit (millions)	\$8.9	\$2.0	338%
Net Income (millions)	\$6.8	\$4.5	51%
Net Income per Diluted Share	\$0.18	\$0.12	50%
Net Income Margin (% of Revenue)	13%	13%	
Adjusted Net Income (millions)	\$14.1	\$7.6	87%
Adjusted Net Income per Diluted Share	\$0.37	\$0.21	76%
Adjusted EBITDA (millions)	\$20.1	\$10.7	87%
Adjusted EBITDA Margin (% of Revenue)	38%	30%	
Cash from Operations (millions)	\$11.7	\$6.9	68%
Free Cash Flow (millions)	\$14.7	\$4.2	252%
New Depositing Customers (thousands)	180	124	45%

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

# FY 2023 Outlook<sup>(1)</sup>

	Low	Midpoint	High	FY 2022
Revenue ( <i>millions</i> )	\$100	\$102	\$104	\$76.5
Adjusted EBITDA ( <i>millions</i> )	\$36	\$38	\$40	\$24.1
Adjusted EBITDA Margin (% of Revenue)	36%	37%	38%	31%

- For 2023, revenue is expected to be in the range of \$100-104 million, which implies growth of 31-36%
- For 2023, Adjusted EBITDA is expected to be in the range of \$36-40 million, which implies growth of 49-66%



# Appendix: Financial Tables





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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	25,972	15,924	52,664	35,509
Cost of sales	(896)	(495)	(1,887)	(1,724)
<b>Gross profit</b>	<b>25,076</b>	<b>15,429</b>	<b>50,777</b>	<b>33,785</b>
Sales and marketing expenses	(8,403)	(8,454)	(16,441)	(15,816)
Technology expenses	(2,447)	(1,499)	(4,670)	(2,862)
General and administrative expenses	(7,286)	(4,804)	(13,067)	(9,632)
Movements in credit losses allowance	(118)	(72)	(767)	(597)
Fair value movement on contingent consideration	(6,087)	(2,849)	(6,939)	(2,849)
<b>Operating profit (loss)</b>	<b>735</b>	<b>(2,249)</b>	<b>8,893</b>	<b>2,029</b>
Finance income	606	3,491	706	4,319
Finance expenses	(420)	(1,056)	(983)	(1,307)
<b>Income before tax</b>	<b>921</b>	<b>186</b>	<b>8,616</b>	<b>5,041</b>
Income tax charge	(643)	(130)	(1,743)	(499)
<b>Net income for the period attributable to shareholders</b>	<b>278</b>	<b>56</b>	<b>6,873</b>	<b>4,542</b>
<b>Other comprehensive (loss) income</b>				
Exchange differences on translating foreign currencies	(676)	(6,559)	692	(7,928)
<b>Total comprehensive (loss) income for the period attributable to the shareholders</b>	<b>(398)</b>	<b>(6,503)</b>	<b>7,565</b>	<b>(3,386)</b>
Net income per share attributable to shareholders, basic	0.01	0.00	0.19	0.13
Net income per share attributable to shareholders, diluted	0.01	0.00	0.18	0.12

**Condensed Consolidated Statements of Financial Position**  
(USD in thousands)

	June 30th, 2023	June 30th, 2022
<b>Non-current assets</b>		
Property and equipment	805	714
Right-of-use assets	1,615	1,818
Intangible assets	89,928	88,521
Deferred compensation cost	—	29
Deferred tax asset	6,220	5,832
<b>Total non-current assets</b>	<b>98,568</b>	<b>96,914</b>
<b>Current assets</b>		
Trade and other receivables	13,249	12,222
Inventories	13	75
Cash and cash equivalents	31,311	29,664
<b>Total current assets</b>	<b>44,573</b>	<b>41,961</b>
<b>Total assets</b>	<b>143,141</b>	<b>138,875</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	—
Capital reserve	73,952	63,723
Share options and warrants reserve	6,009	4,411
Foreign exchange translation reserve	(6,383)	(7,075)
Retained earnings	33,271	26,398
<b>Total equity</b>	<b>105,742</b>	<b>87,109</b>
<b>Non-current liabilities</b>		
Other payables	—	290
Deferred consideration	—	4,774
Contingent consideration	—	11,297
Lease liability	1,347	1,518
Deferred tax liability	2,212	2,179
<b>Total non-current liabilities</b>	<b>3,559</b>	<b>20,058</b>
<b>Current liabilities</b>		
Trade and other payables	6,896	6,342
Deferred income	1,784	1,692
Deferred consideration	23,380	2,800
Contingent consideration	—	19,378
Other liability	282	226
Lease liability	542	554
Income tax payable	956	716
<b>Total current liabilities</b>	<b>33,840</b>	<b>31,708</b>
<b>Total liabilities</b>	<b>37,399</b>	<b>51,766</b>
<b>Total equity and liabilities</b>	<b>143,141</b>	<b>138,875</b>

## Condensed Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
<b>Cash flow from operating activities</b>				
Income before tax	921	186	8,616	5,041
Finance expenses (income), net	(187)	(2,435)	277	(3,012)
Adjustments for non-cash items:				
Depreciation and amortization	480	1,952	1,025	3,778
Movements in credit loss allowance	118	72	767	597
Fair value movement on contingent consideration	6,087	2,849	6,939	2,849
Share-based payment expense	1,253	885	2,099	1,609
Warrants repurchased	—	(800)	—	(800)
Income tax paid	(1,899)	(783)	(1,789)	(783)
Payment of contingent consideration	(4,621)	—	(4,621)	—
Cash flows from operating activities before changes in working capital	2,152	1,926	13,313	9,279
Changes in working capital				
Trade and other receivables	1,971	2,549	(1,892)	(2,639)
Trade and other payables	401	(1,014)	186	304
Inventories	62	—	62	—
<b>Cash flows generated by operating activities</b>	<b>4,586</b>	<b>3,368</b>	<b>11,669</b>	<b>6,944</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(51)	(99)	(204)	(242)
Acquisition of intangible assets	(630)	(447)	(1,354)	(2,516)
Acquisition of subsidiaries, net of cash acquired	—	(4,114)	—	(23,409)
Payment of deferred consideration	—	—	(2,390)	—
Payment of contingent consideration	(5,557)	—	(5,557)	—
<b>Cash flows used in investing activities</b>	<b>(6,238)</b>	<b>(4,660)</b>	<b>(9,505)</b>	<b>(26,167)</b>
<b>Cash flows from financing activities</b>				
Treasury shares acquired	(759)	—	(759)	—
Interest payment attributable to third party borrowings	—	—	—	(120)
Interest payment attributable to deferred consideration settled	—	—	(110)	—
Principal paid on lease liability	(94)	(79)	(199)	(165)
Interest paid on lease liability	(40)	(45)	(87)	(95)
<b>Cash flows used in financing activities</b>	<b>(893)</b>	<b>(124)</b>	<b>(1,155)</b>	<b>(380)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(2,545)</b>	<b>(1,416)</b>	<b>1,009</b>	<b>(19,603)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>33,564</b>	<b>33,069</b>	<b>29,664</b>	<b>51,047</b>
<b>Net foreign exchange differences on cash and cash equivalents</b>	<b>292</b>	<b>(551)</b>	<b>638</b>	<b>(342)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>31,311</b>	<b>31,102</b>	<b>31,311</b>	<b>31,102</b>

# Earnings Per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(in thousands USD, except for share and per share data, unaudited)		(in thousands USD, except for share and per share data, unaudited)	
<b>Net income for the period attributable to shareholders</b>	278	56	6,873	4,542
Weighted-average number of ordinary shares, basic	37,082,794	35,443,258	36,757,214	35,176,469
Net income per share attributable to shareholders, basic	0.01	0	0.19	0.13
<b>Net income for the period attributable to shareholders</b>	278	56	6,873	4,542
Weighted-average number of ordinary shares, diluted	38,462,183	36,534,091	38,123,560	36,608,017
Net income per share attributable to shareholders, diluted	0.01	0.00	0.18	0.12

# Adjusted Net Income and Adjusted Net Income Per Share Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(in thousands USD, except for share and per share data, unaudited)		(in thousands USD, except for share and per share data, unaudited)	
Revenue	25,972	15,924	52,664	35,509
Net income for the period attributable to shareholders	278	56	6,873	4,542
Net income margin	1%	— %	13%	13%
Net income for the period attributable to shareholders	278	56	6,873	4,542
Fair value movement on contingent consideration <sup>(1)</sup>	6,087	2,849	6,939	2,849
Unwinding of deferred consideration <sup>(1)</sup>	55	160	109	160
Employees' bonuses related to acquisition	115	0	165	0
Adjusted net income for the period attributable to shareholders	6,535	3,065	14,086	7,551
Weighted-average number of ordinary shares, basic	37,082,794	35,443,258	36,757,214	35,176,469
Net income per share attributable to shareholders, basic	0.01	0	0.19	0.13
Effect of adjustments for fair value movements on contingent consideration, basic	0.16	0.08	0.19	0.08
Effect of adjustments for unwinding on deferred consideration, basic	0	0	0	0
Effect of adjustments for bonuses related to acquisition, basic	0	0	0	0
Adjusted net income per share attributable to shareholders, basic	0.18	0.09	0.38	0.21
Weighted-average number of ordinary shares, diluted	38,462,183	36,534,091	38,123,560	36,608,017
Net income per share attributable to ordinary shareholders, diluted	0.01	0	0.18	0.12
Adjusted net income per share attributable to shareholders, diluted	0.17	0.08	0.37	0.21

# EBITDA and Adjusted EBITDA Reconciliation

	Three Months Ended June 30,		Change %	Six Months Ended June 30,		Change %
	2023	2022		2023	2022	
	(in thousands USD, unaudited)			(in thousands USD, unaudited)		
<b>Net income for the period attributable to shareholders</b>	278	56	396 %	6,873	4,542	51 %
Add back (deduct):						
Interest expenses on borrowings	44	185	(76)%	87	355	(75)%
Income tax charge	643	130	395 %	1,743	499	249 %
Depreciation expense	63	44	43 %	120	87	38 %
Amortization expense	417	1,908	(78) %	905	3,691	(75) %
<b>EBITDA</b>	1,445	2,323	(38) %	9,728	9,174	6 %
Share-based payment expense	1,253	885	42 %	2,099	1,609	30 %
Unwinding of deferred consideration	55	160	(66) %	109	160	(32) %
Fair value movement on contingent consideration	6,087	2,849	114 %	6,939	2,849	144 %
Foreign currency translation losses (gains), net	(303)	(2,833)	(89) %	24	(3,606)	(101) %
Secondary offering related costs	733	—	100 %	733	—	100 %
Other finance results	18	53	(66) %	57	79	(28) %
Acquisition related costs <sup>(1)</sup>	21	180	(88) %	243	454	(46) %
Employees' bonuses related to acquisition	115	—	100 %	165	—	100 %
<b>Adjusted EBITDA</b>	<u>9,424</u>	<u>3,617</u>	161 %	<u>20,097</u>	<u>10,719</u>	87 %

n/m = not meaningful

1. The acquisition costs are related to the business combinations of the Group.

## Adjusted EBITDA Margin Reconciliation

	Three Months Ended June 30,		Change %	Six Months Ended June 30,		Change %
	2023	2022		2023	2022	
	(in thousands USD, unaudited)			(in thousands USD, unaudited)		
Revenue	25,972	15,924	63 %	52,664	35,509	48 %
Adjusted EBITDA	9,424	3,617	161 %	20,097	10,719	87 %
Adjusted EBITDA Margin	36 %	23 %		38 %	30 %	



# Free Cash Flow Reconciliation

	Three Months Ended June 30,		Change %	Six Months Ended June 30,		Change %
	2023	2022		2023	2022	
	(in thousands USD, unaudited)			(in thousands USD, unaudited)		
Cash flows generated by operating activities	4,586	3,461	33 %	11,669	6,944	68 %
Payment of contingent consideration	4,621	—	100 %	4,621	—	100 %
Capital Expenditures <sup>(1)</sup>	(681)	(546)	25 %	(1,558)	(2,758)	44 %
<b>Free Cash Flow</b>	<b>8,526</b>	<b>2,915</b>	<b>192 %</b>	<b>14,732</b>	<b>4,186</b>	<b>252 %</b>