



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

March 2023

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, 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, to repurchase of ordinary shares, our 2023 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 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.

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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 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.

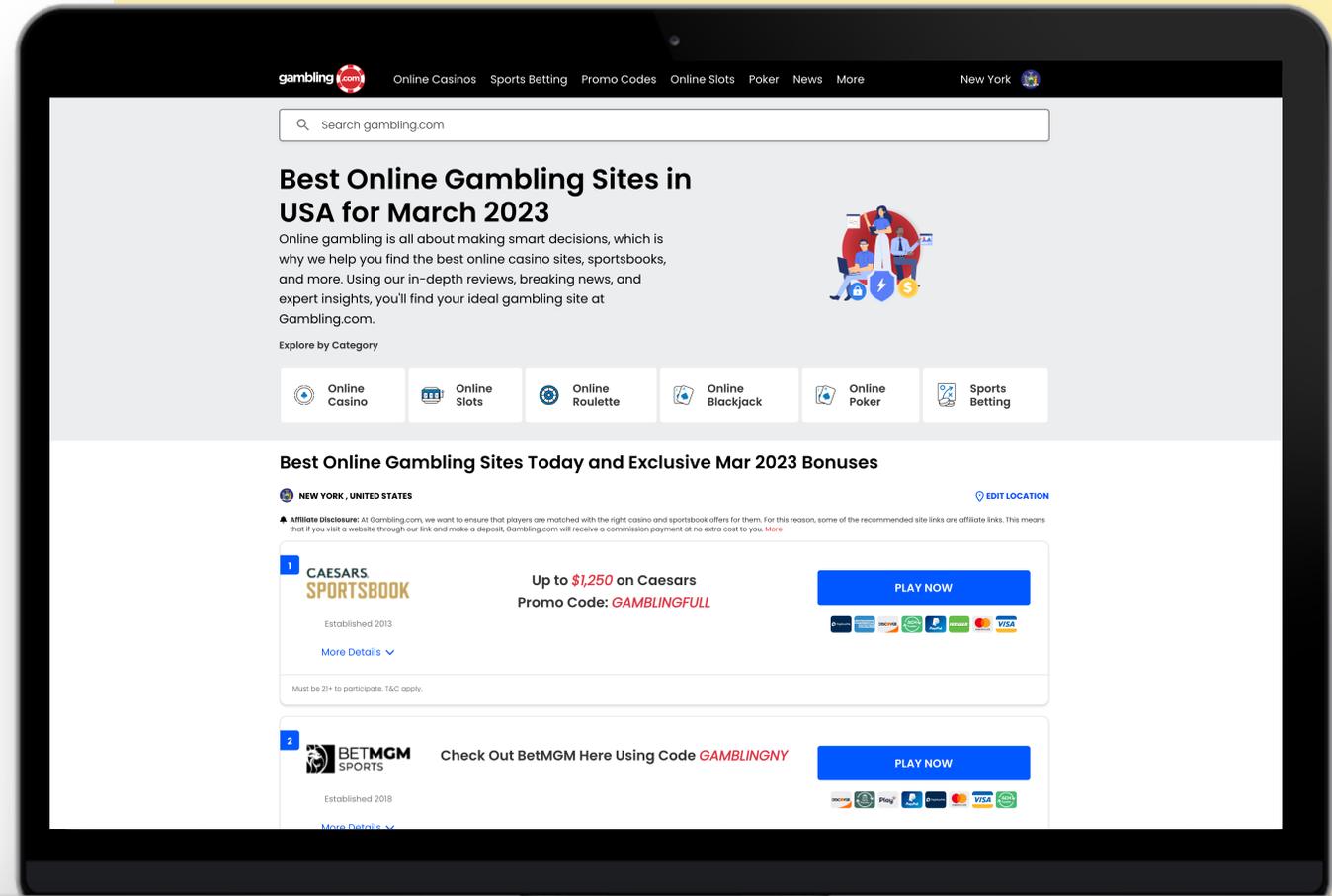
For such non-IFRS information in this presentation, see the tables at the end of this presentation under “Appendix II: Financial Tables” for reconciliations to the comparable IFRS numbers.

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.

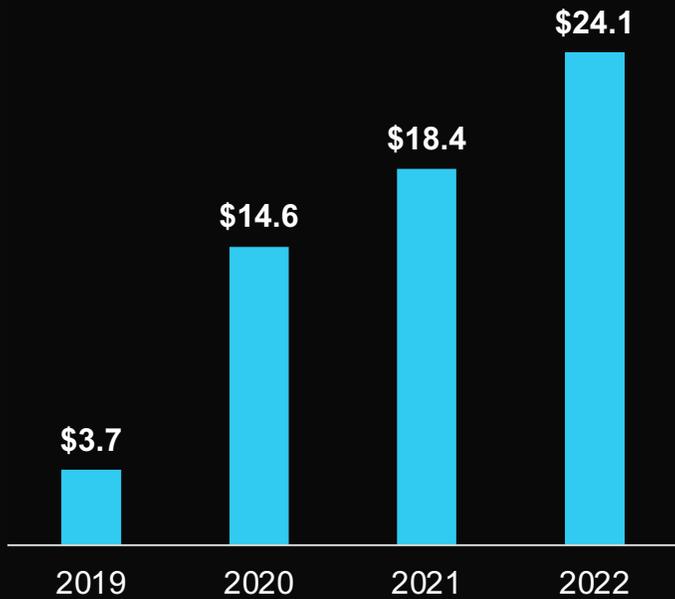


Online casinos and sportsbooks acquire customers through sites like Gambling.com and Bookies.com.

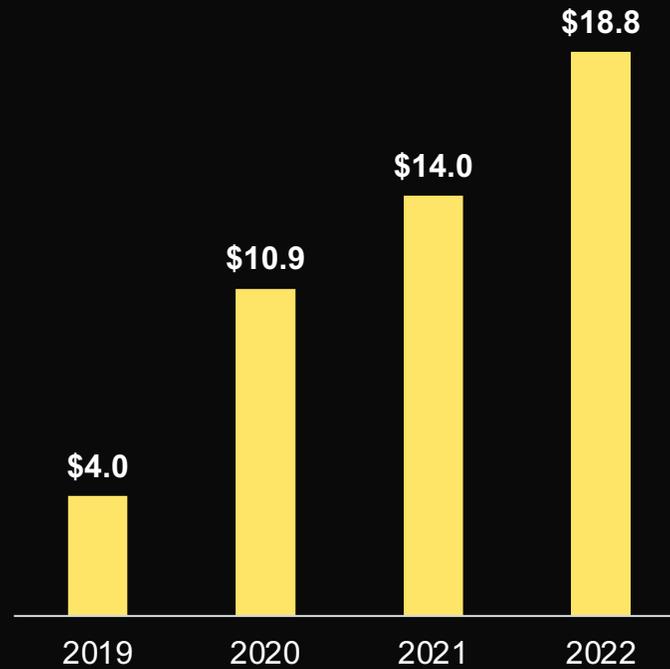


Historical Financial Performance

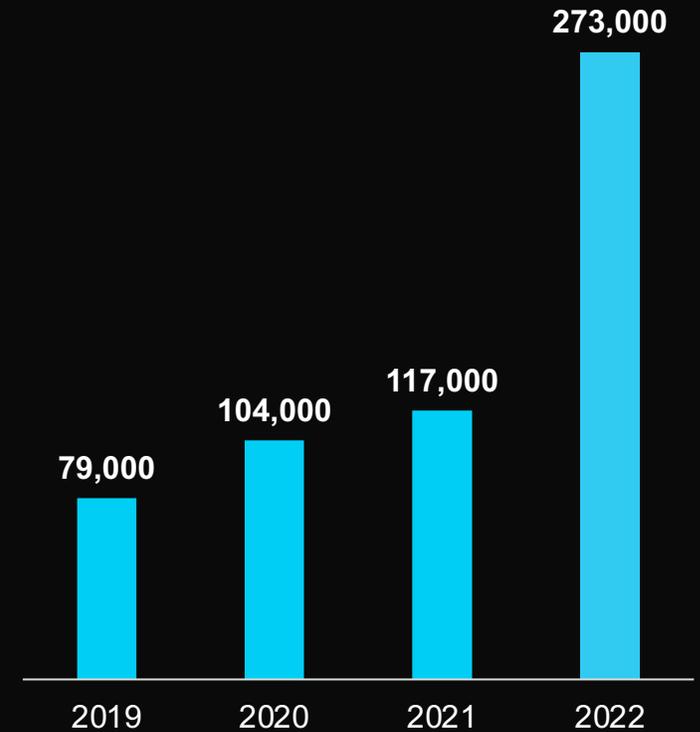
Adjusted EBITDA⁽¹⁾ (USD millions)



Cash Flow Generated by Operating Activities⁽¹⁾ (USD millions)



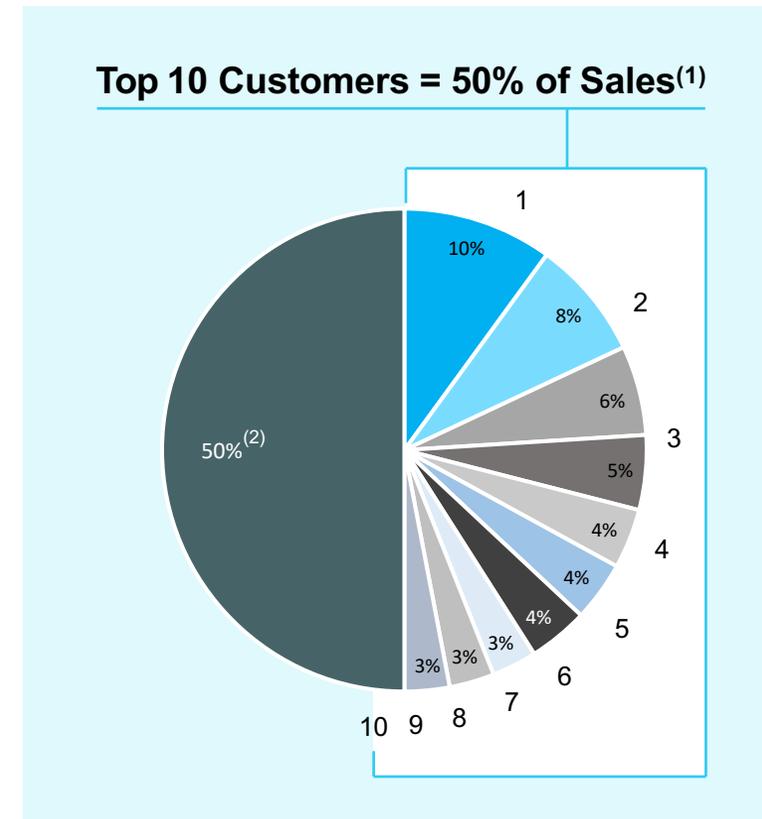
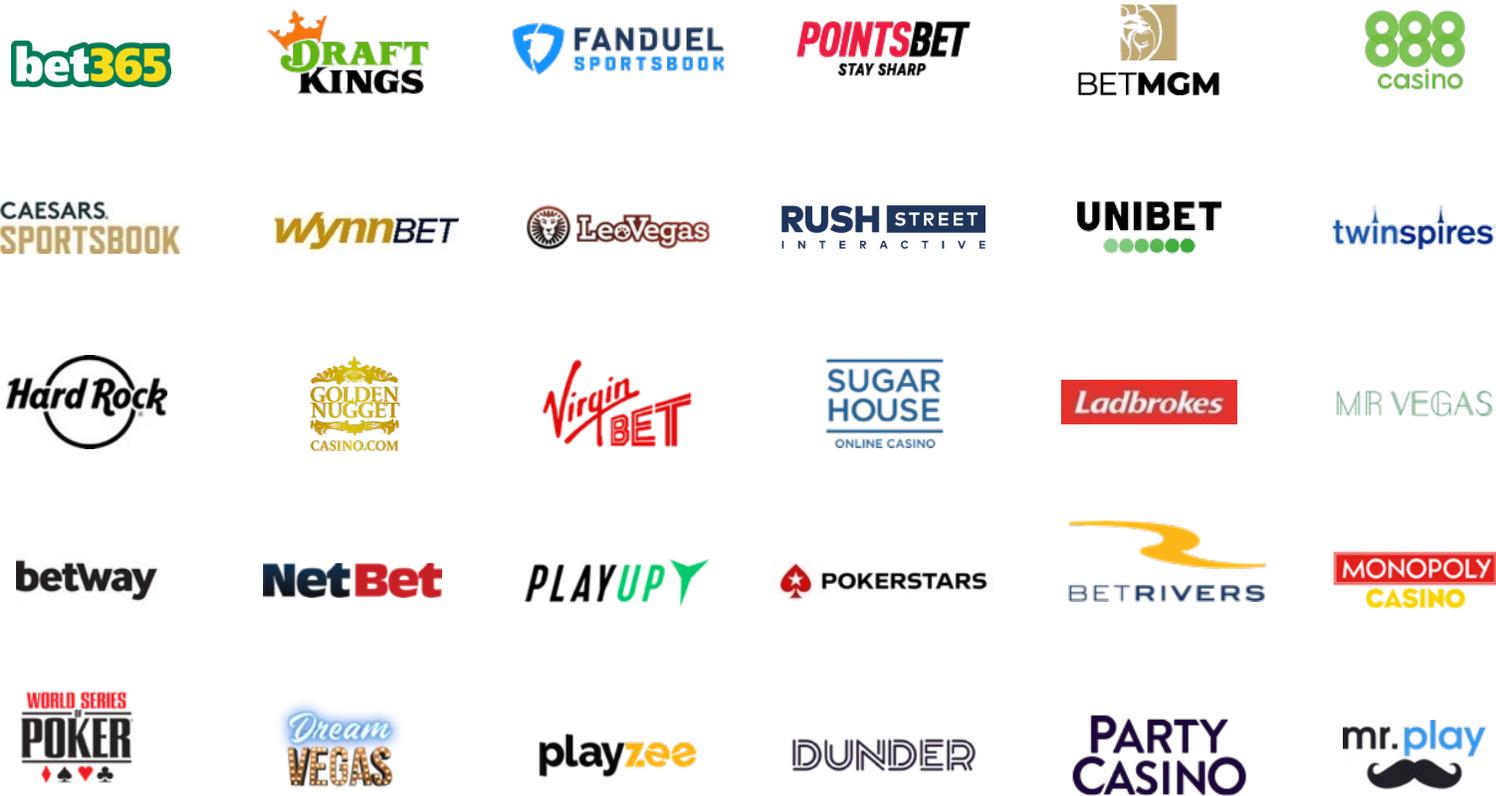
New Depositing Customers



(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 200 of the online gambling industry's top companies across North America, Europe, Australia and New Zealand.



(1) Reflects the percentage of sales for FY2022
 (2) 50% represents all other customers combined

At a Glance



Founded in 2006;
16 years in business



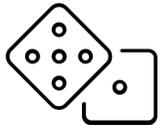
\$76.5M in Revenue
in 2022



Net Income of \$2.4
million and Adj.
EBITDA Margin
of 31% in 2022⁽¹⁾



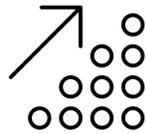
\$18.8M Cash Flow
From Operations and
Free Cash Flow of
\$9.5M in 2022⁽¹⁾



273,000 Players
Generated for Clients
in 2022 vs. 117,000
for 2021



400+ Full-Time
Employees in the
U.S. and Europe

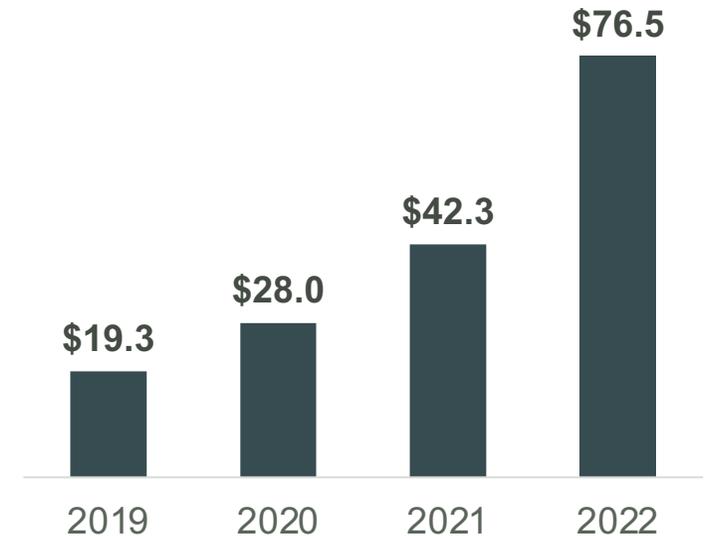


49% Organic
Revenue CAGR
2017-2022



50+ Websites in
10+ Markets;
5+ 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.

Industry-Defining Core Brands



The Group's flagship, industry-defining site is the preeminent destination across nine countries and four 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 new 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.



A global sports betting portal which mainly serves sports bettors outside the United States. Across the U.K., Ireland, Australia and New Zealand local bettors have the latest information, odds, offers and promos in one place.

Portfolio of U.S. State & Canadian Province-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
VP 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 nearly every award in the gambling affiliate industry for sports and casino

- Affiliate of the Year**
eGR Nordics Awards 2023
- Sports Affiliate of the Year**
eGR Global Awards 2022
- Casino 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
- Sports 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.



"We are honored to have earned the right to partner with a market-leading firm like Gambling.com Group. The combination of their 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



GANNETT

"Partnering with Gambling.com Group enables Gannett to have a market-leading, sports-betting authority deliver in-depth reviews, breaking news, and expert insights. Our highly engaged audience of more than 47 million sports fans crave analysis and betting insights to make smart decisions and find the best sportsbooks and online casino sites."

MICHAEL REED
Chairman and CEO, Gannett

Media Partnership Access to National and Regional Websites



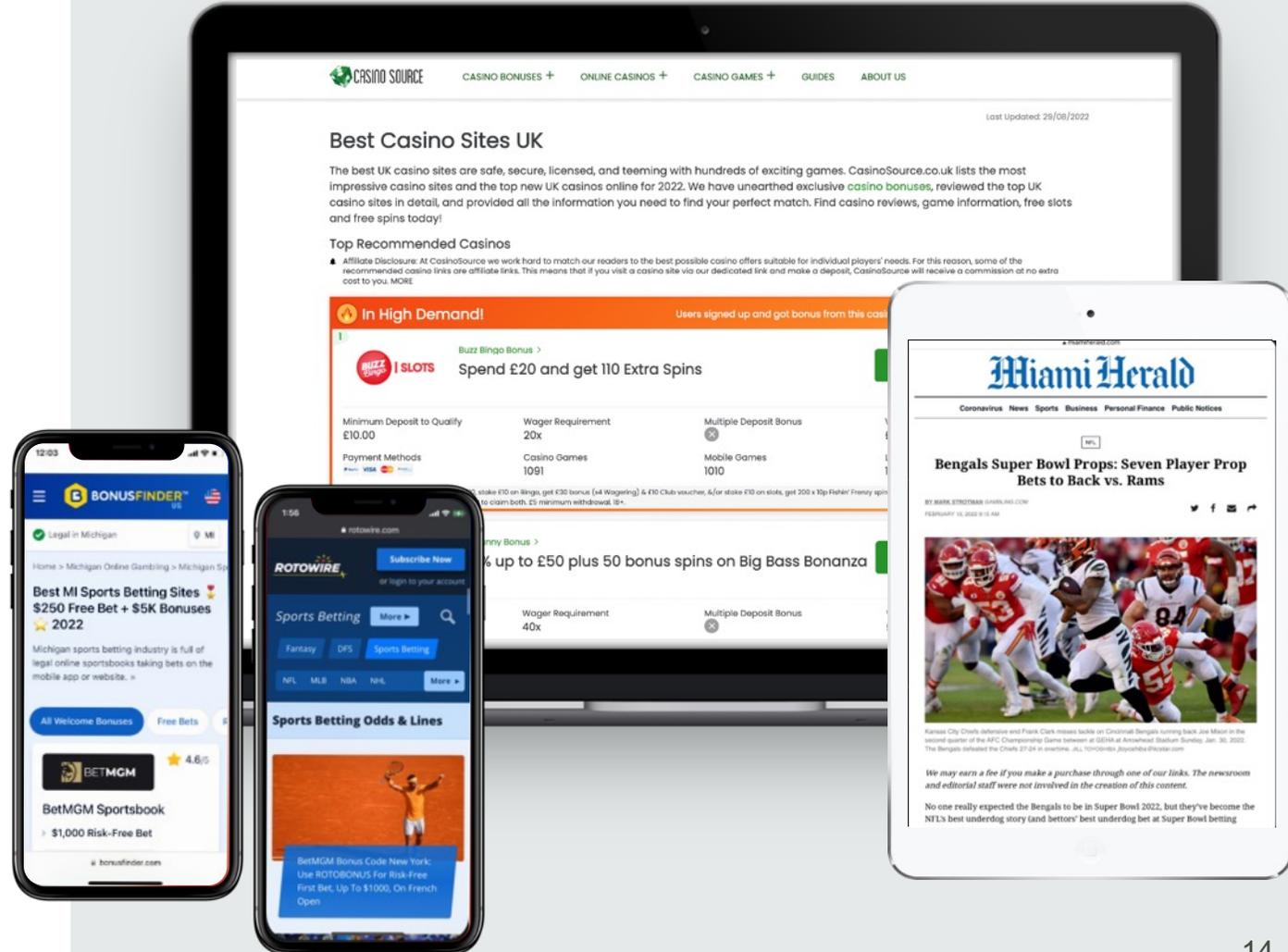
Best-in-Class Content



The Group's more than 400 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 the first 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

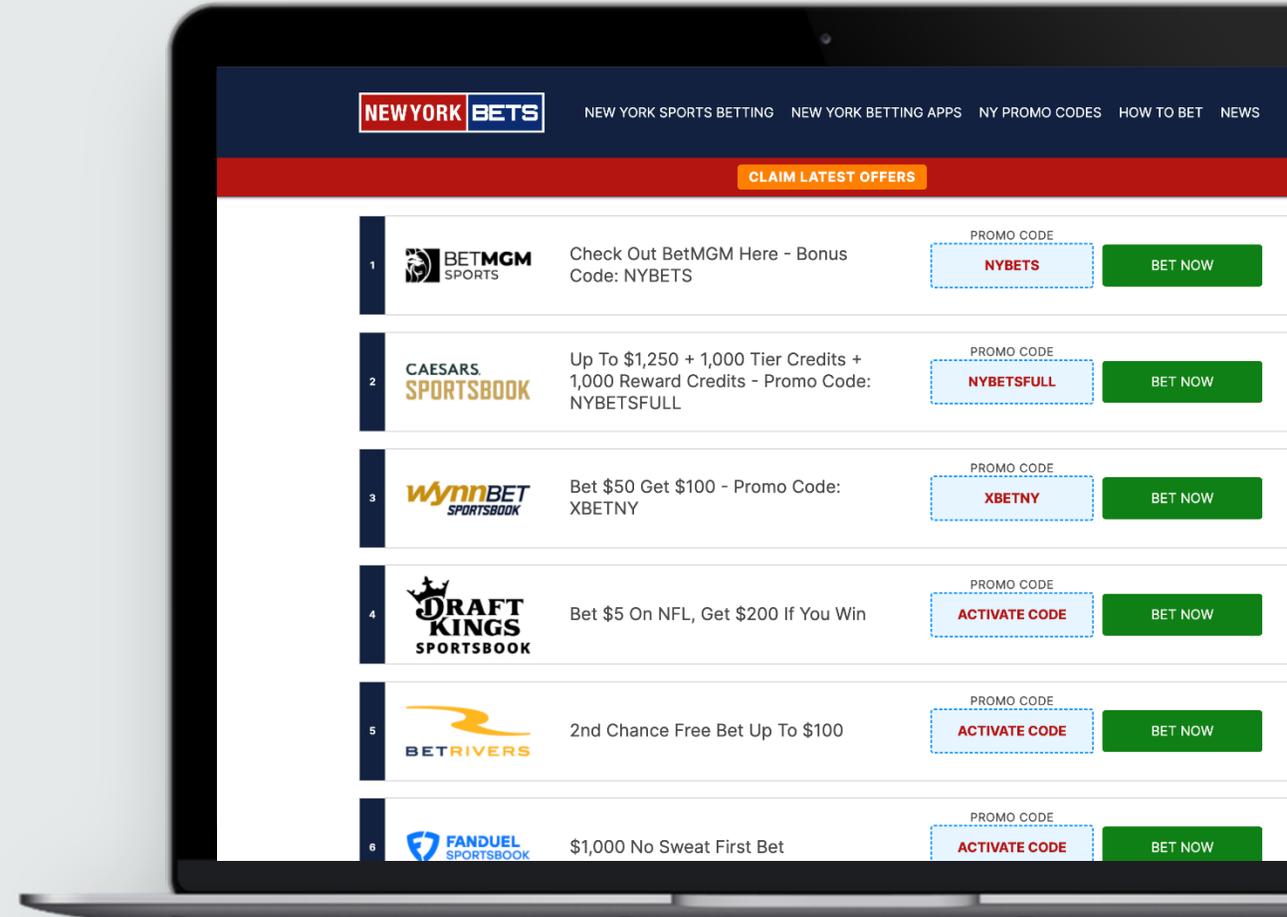
Hybrid (Revenue Share & CPA)

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



- Our CMS for creating and maintaining unique gambling content including more than 23,000 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 14,000 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 39% in FY 2022
- Well-positioned in U.S. 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, bigger deals

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 Citizens



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



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 is small and offers long runway for online uptake
- Our management's market expertise – we are culturally an American company with American co-founders and senior management
- Ontario legalization opens door to further sizable North American market outside of the United States

Europe

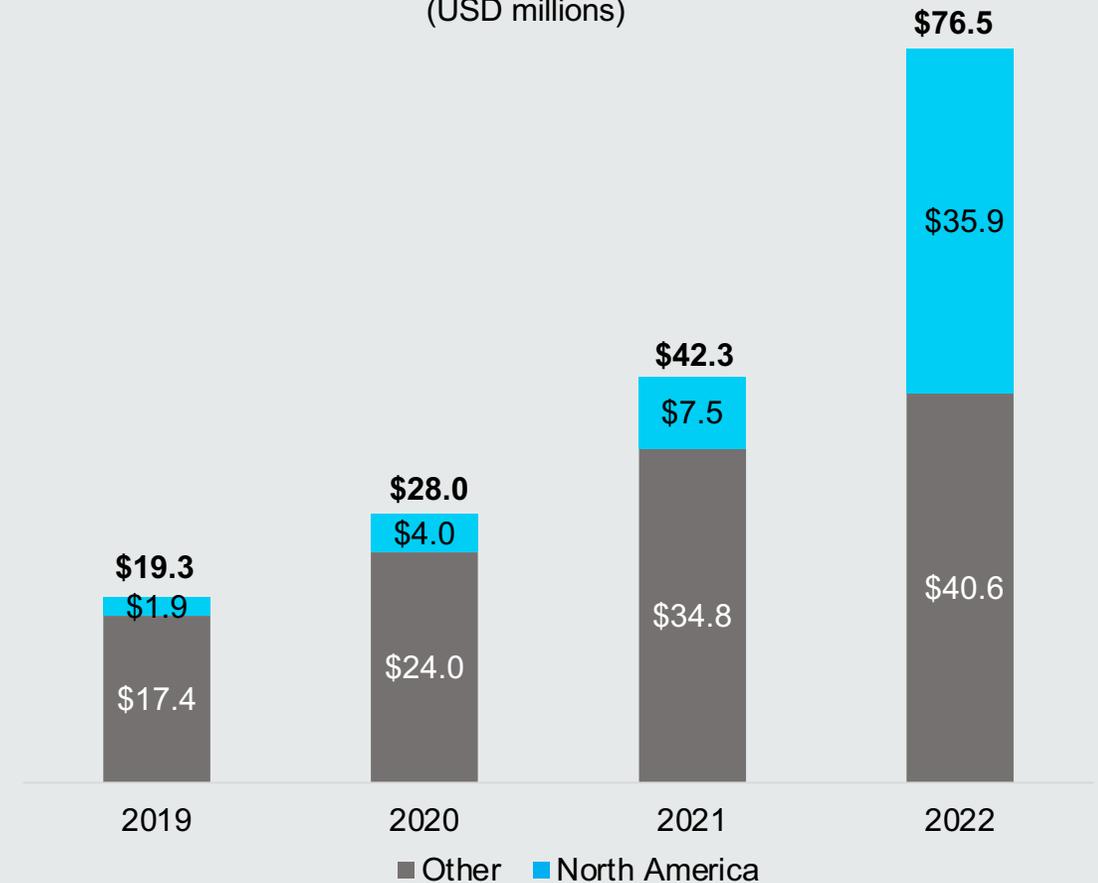
- Europe is home to a number of regulated, profitable and growing markets
- The United Kingdom remains the world's largest regulated online gambling market

Latin America

- Opportunistic growth approach in other areas of the world with a focus on Latin America

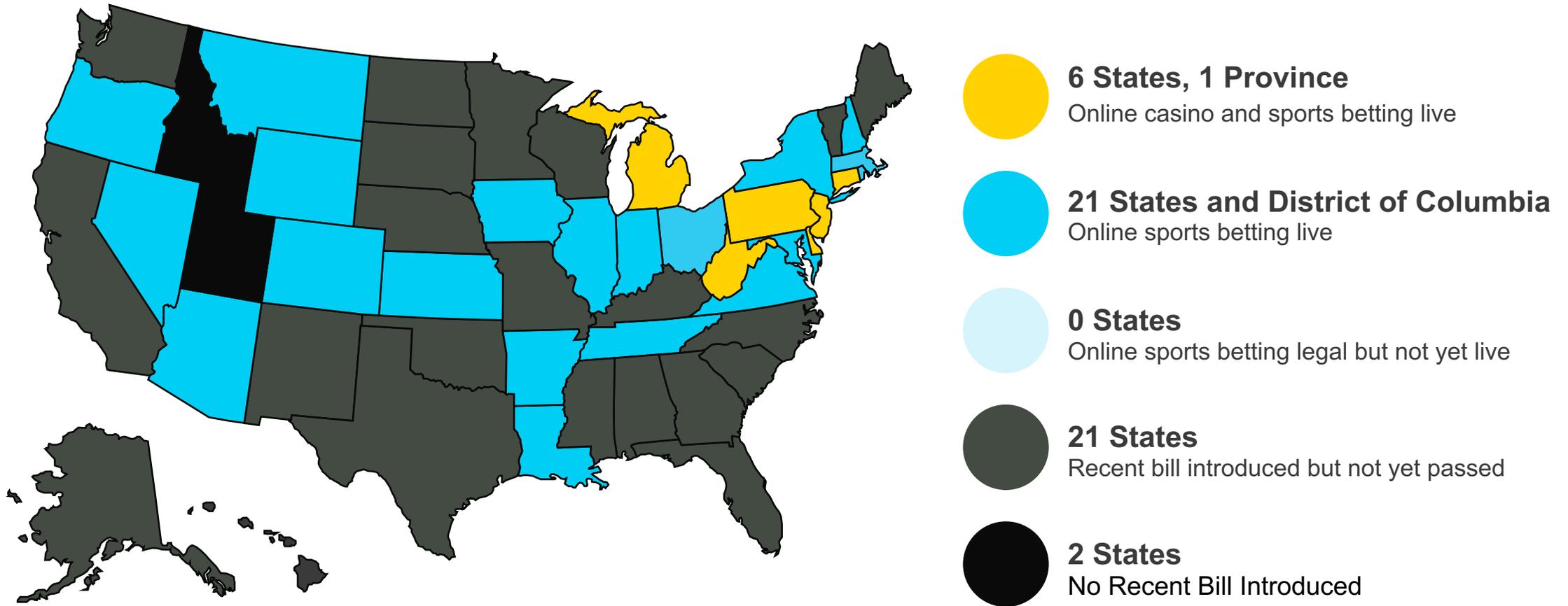
Revenue per market⁽¹⁾

(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.

The Rapidly Expanding American Online Gambling Market

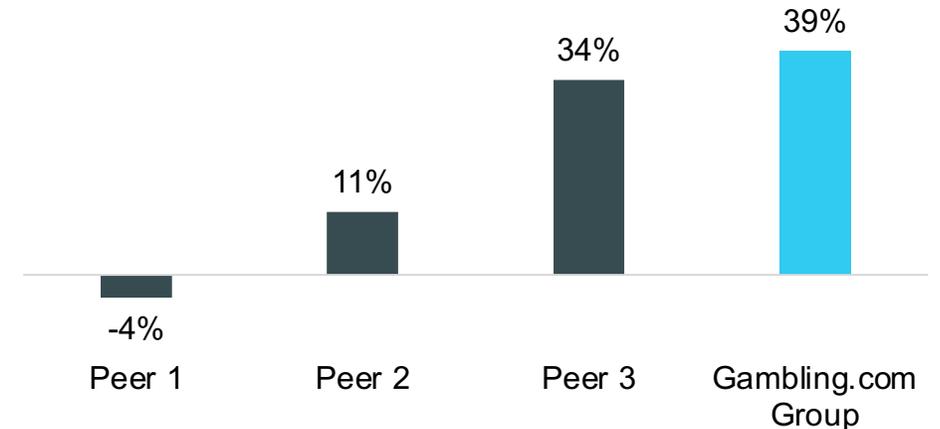


Industry-Leading Organic Revenue Growth

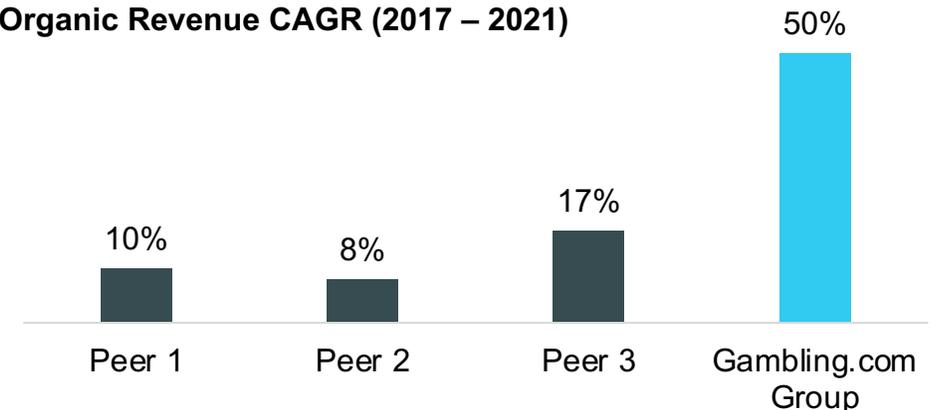
Gambling.com Group Offers Investors Rapid Growth

- In FY 2022, Gambling.com Group's organic revenue growth was 39% compared to (4%, 11% and 34% for Publicly Traded Peers 1, 2 and 3.
- Gambling.com Group has grown organic revenue at a compounded annual rate of 49% since 2017. That compares to 10%, 8% and 17% 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.

FY 2022 YoY Organic Revenue Growth



Organic Revenue CAGR (2017 – 2021)

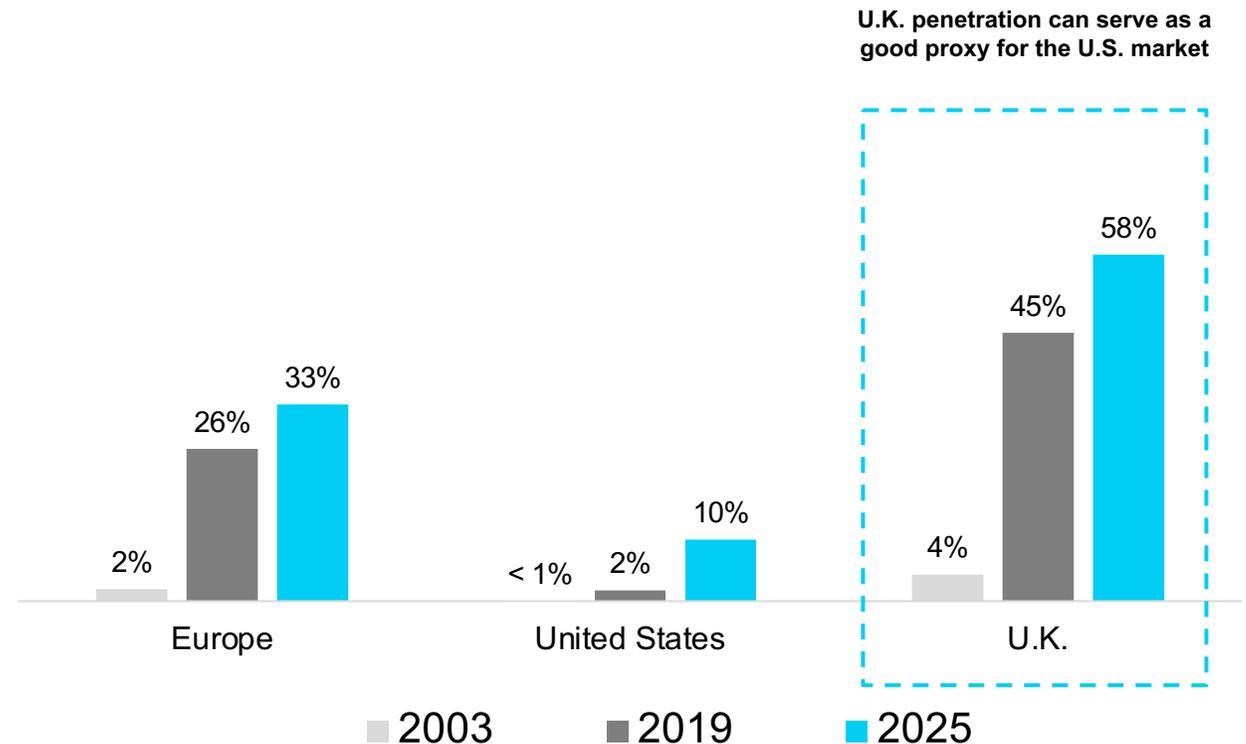


The Rapidly Expanding Online Gambling Industry

Industry Opportunity Highlights⁽¹⁾

- The United States' online gambling industry is expected to grow at a CAGR of 39% between 2019 and 2025 compared to 10% globally⁽¹⁾.
- 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⁽¹⁾⁽²⁾



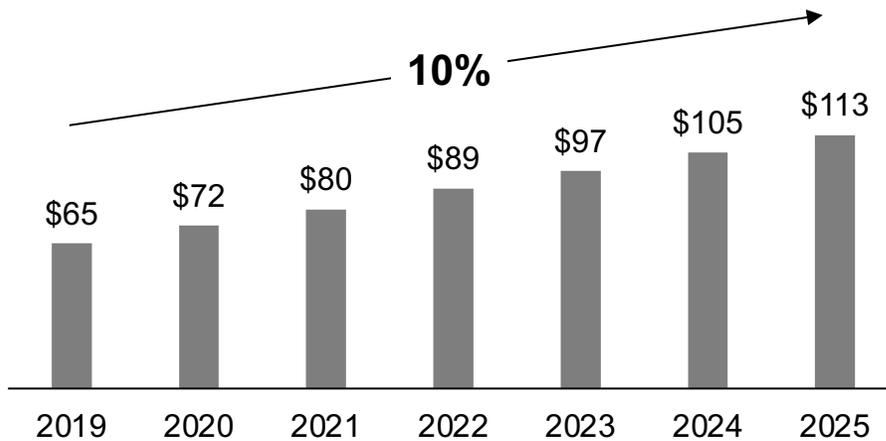
(1) Source: H2 Gambling Capital as of January 7th, 2021.

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

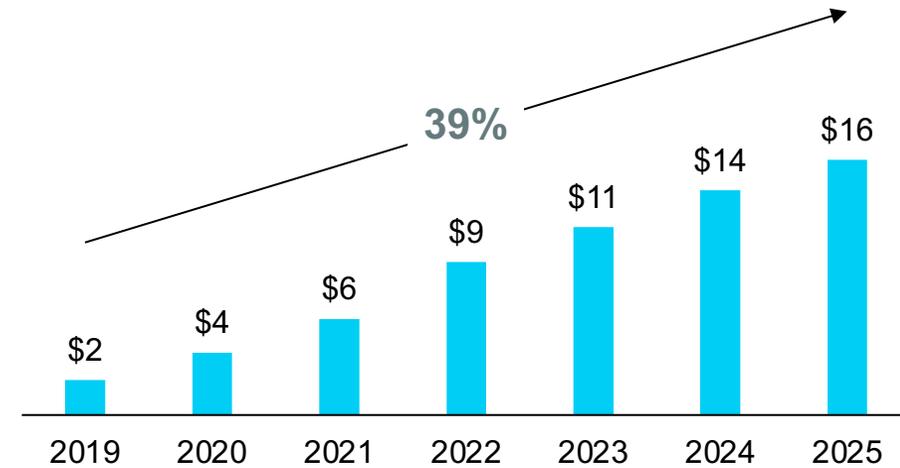
The Rapidly Expanding Online Gambling Industry

The Growth of the U.S. Online Gambling Market Will Outpace the Global Industry⁽¹⁾⁽³⁾

Global Online Gambling GGR, 2019 – 2025
(USD**b**)



U.S. Online Gambling GGR, 2019 – 2025
(USD**b**)



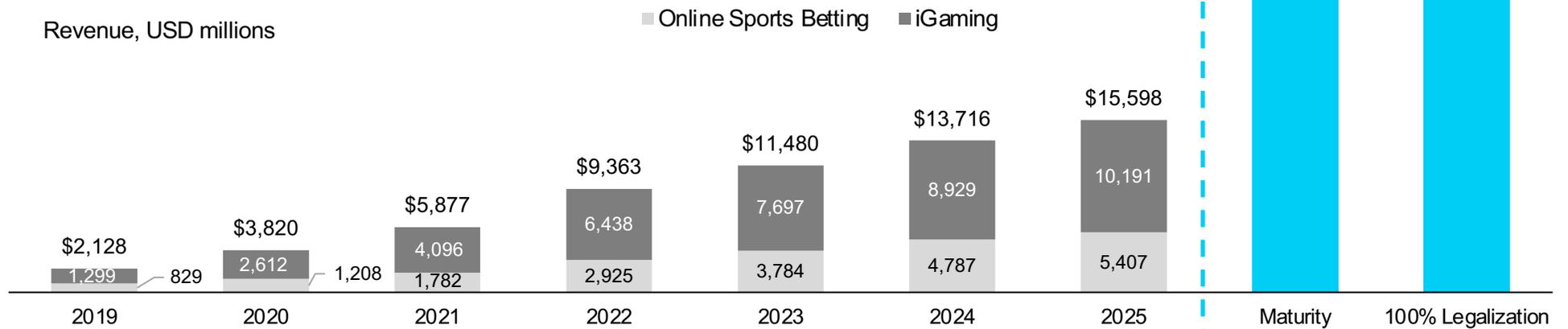
(1) Source: H2 Gambling Capital as of January 7th, 2021.

(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 \$69 billion⁽¹⁾
- U.S. online sports betting and iGaming combined market size is estimated to total over \$15 billion in 2025⁽²⁾, and \$30 billion at maturity⁽³⁾



54% 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) Reflects onshore online sports betting and online casino only.
 (3) Assumes 65% of the U.S. population has access to legalize online sports betting at maturity, and 30% has access to iGaming at maturity.
 Source: Wall Street research and H2 Gambling Capital as of January 7th, 2021.

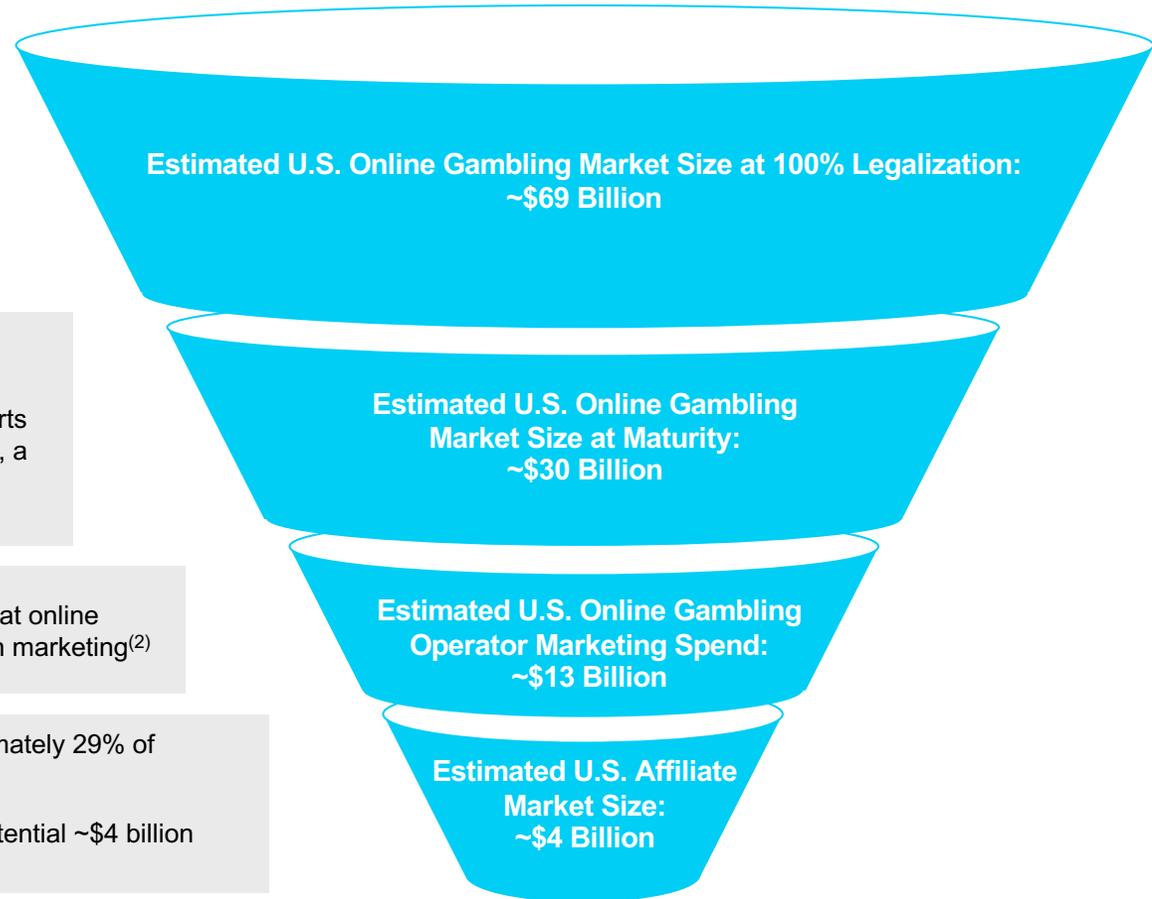
Growth Of The U.S. Online Gambling Market

- **U.S. Online Gambling Market Size at 100% Legalization:** The U.S. online gambling market is estimated to have the potential to grow to ~\$69 billion if 100% of U.S. states were to legalize⁽¹⁾
- iGaming is estimated to drive \$43 billion of U.S. online gambling GGR while online sports betting is estimated to drive \$26 billion⁽¹⁾

- **U.S. Online Gambling Market Size at Maturity:** The U.S. online gambling market is estimated to grow to ~\$30 billion at maturity
- Assuming 65% of the U.S. population has access to legal online sports betting at maturity, and 30% has access to legal iGaming at maturity, a \$17 billion online sports betting market and a \$13 billion iGaming market are implied

- **U.S. Online Gambling Operator Marketing Spend:** We estimate that online gambling operators will spend approximately 45% of their revenue on marketing⁽²⁾

- **U.S. Online Gambling Affiliate Capture:** We estimate that approximately 29% of operator marketing spend will be spent on affiliate channels⁽³⁾
- **Gambling.com Group Market:** Gambling.com will compete for a potential ~\$4 billion spend by B2C operators across the U.S.



54% 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) Based on historical marketing spend of DraftKings, Rush Street Interactive, and Golden Nugget Online Gaming per public company filings.
(3) Based on February 2019 research report by Pareto Securities.

Appendix II: Financial Tables



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

| | Three Months Ended December 31, | | | Change | | Three Months Ended December 31, | | | Change | | Year Ended December 31, | | | Change | |
|--|---------------------------------|---------------|---------------|--------------|---------------|---------------------------------|---------------|---------------|---------------|---------------|-------------------------|--|--|--------|--|
| | 2022 | 2021 | % | 2021 | % | 2022 | 2021 | % | 2021 | % | | | | | |
| Revenue | 21,349 | 10,291 | 107% | 9,188 | 132% | 76,507 | 42,323 | 81% | 37,746 | 103% | | | | | |
| Cost of sales | (629) | — | 100% | — | 100% | (2,959) | — | 100% | — | 100% | | | | | |
| Gross profit | 20,720 | 10,291 | 101% | 9,188 | 126% | 73,548 | 42,323 | 74% | 37,746 | 95% | | | | | |
| Sales and marketing expenses | (9,401) | (4,632) | 103% | (4,135) | 127% | (33,740) | (14,067) | 140% | (12,546) | 169% | | | | | |
| Technology expenses | (2,208) | (1,190) | 86% | (1,062) | 108% | (6,764) | (3,947) | 71% | (3,520) | 92% | | | | | |
| General and administrative expenses | (5,201) | (3,877) | 34% | (3,461) | 50% | (19,519) | (13,014) | 50% | (11,607) | 68% | | | | | |
| Movements in credit losses allowance and write-offs | 102 | 31 | 229% | 28 | 264% | (796) | 97 | (921%) | 87 | (1015%) | | | | | |
| Fair value movement on contingent consideration | (4,317) | — | 100% | — | 100% | (10,852) | — | 100% | — | 100% | | | | | |
| Operating profit | (305) | 623 | (149%) | 558 | (155%) | 1,877 | 11,392 | (84%) | 10,160 | (82%) | | | | | |
| Finance income | — | 1,145 | (100%) | 780 | (100%) | 2,322 | 2,581 | (10%) | 2,302 | 1% | | | | | |
| Finance expenses | (4,434) | (457) | 870% | (166) | 2571% | (1,299) | (1,809) | (28%) | (1,613) | (19%) | | | | | |
| Income before tax | (4,739) | 1,311 | (461%) | 1,172 | (504%) | 2,900 | 12,164 | (76%) | 10,849 | (73%) | | | | | |
| Income tax (charge) credit | 330 | (444) | (174%) | (396) | (183%) | (510) | 289 | (276%) | 258 | (298%) | | | | | |
| Net income for the period attributable to shareholders | (4,409) | 867 | (609%) | 776 | (668%) | 2,390 | 12,453 | (81%) | 11,107 | (78%) | | | | | |
| Other comprehensive income (loss) | | | | | | | | | | | | | | | |
| Exchange differences on translating foreign currencies | 9,095 | (1,825) | (598%) | (1,629) | (658%) | (4,793) | (4,812) | 0% | (4,292) | 12% | | | | | |
| Total comprehensive income (loss) for the period attributable to shareholders | 4,686 | (958) | (589%) | (853) | (649%) | (2,403) | 7,641 | (131%) | 6,815 | (135%) | | | | | |

Condensed Consolidated Statements of Financial Position (USD in thousands)

| | Three Months Ended December 31, | |
|--------------------------------------|------------------------------------|----------------------|
| | 2022 | 2021 |
| ASSETS | | |
| Non(current assets) | | |
| Property and equipment | 714 | 569 |
| Right(of)use assets | 1,818 | 1,465 |
| Intangible assets | 88,521 | 25,419 |
| Deferred compensation cost | 29 | — |
| Deferred tax asset | 5,832 | 7,028 |
| Total non(current assets) | <u>96,914</u> | <u>34,481</u> |
| Current assets | | |
| Trade and other receivables | 12,222 | 5,497 |
| Inventories | 75 | — |
| Cash and cash equivalents | 29,664 | 51,047 |
| Total current assets | <u>41,961</u> | <u>56,544</u> |
| Total assets | <u><u>138,875</u></u> | <u><u>91,025</u></u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | — | — |
| Capital reserve | 63,723 | 55,953 |
| Treasury shares | (348) | — |
| Share options and warrants reserve | 4,411 | 2,442 |
| Foreign exchange translation reserve | (7,075) | (2,282) |
| Retained earnings | 26,398 | 23,796 |
| Total equity | <u>87,109</u> | <u>79,909</u> |
| Non(current liabilities) | | |
| Other payables | 290 | — |
| Deferred consideration | 4,774 | — |
| Contingent consideration | 11,297 | — |
| Lease liability | 1,518 | 1,286 |
| Deferred tax liability | 2,179 | — |
| Total non(current liabilities) | <u>20,058</u> | <u>1,286</u> |
| Current liabilities | | |
| Trade and other payables | 6,342 | 3,291 |
| Deferred income | 1,692 | — |
| Deferred consideration | 2,800 | — |
| Contingent consideration | 19,378 | — |
| Other liability | 226 | — |
| Borrowings and accrued interest | — | 5,944 |
| Lease liability | 554 | 393 |
| Income tax payable | 716 | 202 |
| Total current liabilities | <u>31,708</u> | <u>9,830</u> |
| Total liabilities | <u>51,766</u> | <u>11,116</u> |
| Total equity and liabilities | <u><u>138,875</u></u> | <u><u>91,025</u></u> |

Condensed Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|----------------|----------------------------|----------------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flow from operating activities | | | | |
| Income before tax | (4,739) | 1,311 | 2,900 | 12,164 |
| Finance (income) expenses, net | 4,434 | (688) | (1,023) | (772) |
| Adjustments for non(cash items: | | | | |
| Depreciation and amortization | 1,401 | 600 | 6,959 | 2,401 |
| Movements in credit loss allowance and write(off)s | (102) | (31) | 796 | (97) |
| Fair value movement on contingent consideration | 4,317 | — | 10,852 | — |
| Share option charge | 814 | 529 | 3,214 | 1,995 |
| Warrants repurchased | — | — | (800) | — |
| Income tax paid | (628) | (807) | (1,444) | (2,092) |
| Other | — | — | — | 70 |
| Cash flows from operating activities before changes in working capital | 5,497 | 914 | 21,454 | 13,669 |
| Changes in working capital | | | | |
| Trade and other receivables | (907) | 193 | (5,838) | (549) |
| Trade and other payables | 1,673 | 70 | 3,214 | 877 |
| Inventories | (75) | — | (75) | — |
| Cash flows generated by operating activities | 6,188 | 1,177 | 18,755 | 13,997 |
| Cash flows from investing activities | | | | |
| Acquisition of property and equipment | — | (78) | (330) | (305) |
| Acquisition of intangible assets | (5,824) | (2,910) | (8,958) | (5,269) |
| Acquisition of subsidiaries, net of cash acquired | — | — | (23,411) | — |
| Cash flows used in investing activities | (5,824) | (2,988) | (32,699) | (5,574) |
| Cash flows from financing activities | | | | |
| Issue of ordinary shares | — | — | — | 39,060 |
| Equity issue costs | — | — | — | (3,150) |
| Treasury shares acquired | (348) | — | (348) | — |
| Repayment of borrowings | (6,000) | — | (6,000) | — |
| Interest paid | (99) | (124) | (458) | (509) |
| Principal paid on lease liability | (75) | (66) | (315) | (225) |
| Interest paid on lease liability | (47) | (45) | (189) | (188) |
| Cash flows (used in) generated by financing activities | (6,569) | (235) | (7,310) | 34,988 |
| Net movement in cash and cash equivalents | (6,205) | (2,046) | (21,254) | 43,411 |
| Cash and cash equivalents at the beginning of the period | 35,092 | 53,160 | 51,047 | 8,225 |
| Net foreign exchange differences on cash and cash equivalents | 777 | (67) | (129) | (589) |
| Cash and cash equivalents at the end of the period | 29,664 | 51,047 | 29,664 | 51,047 |

Earnings Per Share (Unaudited)

| | Three Months Ended December 31, | | Reporting Currency Change | Constant Currency Change | Year Ended December 31, | | Reporting Currency Change | Constant Currency Change |
|---|------------------------------------|------------|---------------------------------|--------------------------------|----------------------------|------------|---------------------------------|--------------------------------|
| | 2022 | 2021 | % | % | 2022 | 2021 | % | % |
| Net income for the period attributable to shareholders | (4,409) | 867 | (609%) | (668%) | 2,390 | 12,453 | (81%) | (78%) |
| Weighted (average number of ordinary shares, basic) | 36,467,603 | 33,806,422 | 8% | 8% | 35,828,204 | 30,886,559 | (16%) | (16%) |
| Net income per share attributable to shareholders, basic | (0.12) | 0.03 | (500%) | (700%) | 0.07 | 0.4 | (83%) | (81%) |
| Net income for the period attributable to shareholders | (4,409) | 867 | (609%) | (668%) | 2,390 | 12,453 | (81%) | (78%) |
| Weighted (average number of ordinary shares, diluted) | 38,242,898 | 36,712,375 | 4% | 4% | 38,212,108 | 33,746,536 | (13%) | (13%) |
| Net income per share attributable to shareholders, diluted | (0.12) | 0.02 | (700%) | (700%) | 0.06 | 0.37 | (84%) | (82%) |

**Adjusted Operating Expense and Adjusted Operating Profit
Reconciliation (Unaudited)**
(USD in thousands)

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|--|--------------|------------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Operating expenses ⁽¹⁾ | 21,025 | 9,668 | 71,671 | 30,931 |
| Fair value movement on contingent consideration | (4,317) | — | (10,852) | — |
| Adjusted operating expenses | <u>16,707</u> | <u>9,668</u> | <u>60,190</u> | <u>30,931</u> |

| | Three Months Ended December 31, | | Year Ended December 31, | |
|----------------------------------|--|-------------|------------------------------------|---------------|
| | 2022 | 2021 | 2022 | 2021 |
| Revenue | 21,349 | 10,291 | 76,507 | 42,323 |
| Less Cost of sales | (629) | — | (2,959) | — |
| Less Adjusted operating expenses | (16,707) | (9,668) | (60,818) | (30,931) |
| Adjusted operating profit | <u>4,012</u> | <u>623</u> | <u>12,729</u> | <u>11,392</u> |

(1) Operating expenses are defined as sales and marketing expenses, technology expenses, general and administrative expenses, movements in credit losses allowances and write(off)s, and fair value movements on contingent considerations.

Adjusted Net Income and Adjusted Net Income Per Share Reconciliation (Unaudited)

| | Three Months Ended December 31, | | Reporting Currency Change | Constant Currency Change | Year Ended December 31, | | Reporting Currency Change | Constant Currency Change |
|---|------------------------------------|------------|---------------------------------|--------------------------------|----------------------------|------------|---------------------------------|--------------------------------|
| | 2022 | 2021 | % | % | 2022 | 2021 | % | % |
| Net income for the period attributable to shareholders | (4,409) | 867 | (609%) | (668%) | 2,390 | 12,453 | (81%) | (78%) |
| Fair value movement on contingent consideration ⁽¹⁾ | 4,317 | — | 100% | 100% | 10,852 | — | 100% | 100% |
| Unwinding of deferred consideration ⁽¹⁾ | 77 | — | 100% | 100% | 325 | — | 100% | 100% |
| Employees' bonuses related to acquisition ⁽¹⁾ | 628 | — | 100% | 100% | 628 | — | 100% | 100% |
| Adjusted net income for the period attributable to shareholders | 613 | 867 | (29%) | (21%) | 14,195 | 12,453 | 14% | 28% |
| Weighted (average number of ordinary shares, basic) | 36,467,603 | 33,806,422 | 8% | 118% | 35,828,204 | 30,886,559 | 16% | 16% |
| Net income per share attributable to shareholders, basic | (0.12) | 0.03 | (500%) | (700%) | 0.07 | 0.4 | (83%) | (81%) |
| Effect of adjustments for fair value movements on contingent consideration, basic | 0.11 | 0 | 100% | 100% | 0.3 | 0 | 100% | 100% |
| Effect of adjustments for unwinding on deferred consideration, basic | 0 | 0 | 100% | 100% | 0.01 | 0 | 100% | 100% |
| Effect of adjustments for bonuses related to acquisition, basic | 0.01 | 0 | 100% | 100% | 0.02 | 0 | 100% | 100% |
| Adjusted net income per share attributable to shareholders, basic | 0.02 | 0.03 | (33%) | — % | 0.4 | 0.4 | 0% | 11% |
| Weighted (average number of ordinary shares, diluted) | 38,242,898 | 36,712,375 | 4% | 4% | 38,212,108 | 33,746,536 | 13% | 13% |
| Net income per share attributable to ordinary shareholders, diluted | (0.12) | 0.02 | (700%) | (700%) | 0.06 | 0.37 | (84%) | (82%) |
| Adjusted net income per share attributable to shareholders, diluted | 0.02 | 0.02 | — % | — % | 0.37 | 0.37 | 0% | 12% |

(1) There is no tax impact from fair value movement on contingent consideration and unwinding of deferred consideration.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation (Unaudited)

(USD in thousands)

| | Three Months Ended December 31, | | Reporting Currency Change | Constant Currency Change | Year Ended December 31, | | Reporting Currency Change | Constant Currency Change |
|---|---------------------------------|--------------|---------------------------|--------------------------|-------------------------|---------------|---------------------------|--------------------------|
| | 2022 | 2021 | % | % | 2022 | 2021 | % | % |
| Net income for the period attributable to shareholders | (4,409) | 867 | (609%) | (668%) | 2,390 | 12,453 | (81%) | (78%) |
| Add back (deduct): | | | | | | | | |
| Interest expenses on borrowings and lease liability | 150 | 164 | (8%) | 3% | 646 | 668 | (3%) | 8% |
| Income tax charge (credit) | (330) | 444 | (174%) | (183%) | 510 | (289) | (276%) | (298%) |
| Depreciation expense | 43 | 52 | (17%) | (7%) | 190 | 176 | 8% | 21% |
| Amortization expense | 1,358 | 548 | 148% | 178% | 6,769 | 2,225 | 204% | 241% |
| EBITDA | (3,188) | 2,075 | (254%) | (272%) | 10,505 | 15,233 | (31%) | (23%) |
| Share option charge | 814 | 529 | 54% | 72% | 3,214 | 1,995 | 61% | 81% |
| Fair value movement on contingent consideration | 4,317 | — | 100% | 100% | 10,852 | — | 100% | 100% |
| Unwinding of deferred consideration | 77 | — | 100% | 100% | 325 | — | 100% | 100% |
| Foreign currency translation gains (losses), net | 4,293 | (874) | (591%) | (650%) | (2,097) | (1,540) | 36% | 53% |
| Other finance results | (86) | 22 | (491%) | (530%) | 103 | 100 | 3% | 16% |
| Accounting and legal fees related to offering | — | — | — % | 0% | — | 963 | (100%) | (100%) |
| Employee bonuses related to the offering | — | — | — % | 0% | — | 1,085 | (100%) | (100%) |
| Acquisition related costs ⁽¹⁾ | — | 520 | (100%) | 100% | 539 | 520 | 4% | 16% |
| Employees' bonuses related to acquisition | 628 | — | 100% | 100% | 628 | — | 100% | 100% |
| Adjusted EBITDA | 6,855 | 2,272 | 202% | 323% | 24,069 | 18,356 | 31% | 47% |

| | Three Months Ended December 31, | | Reporting Currency Change | Constant Currency Change | Year Ended December 31, | | Reporting Currency Change | Constant Currency Change |
|------------------------|---------------------------------|--------|---------------------------|--------------------------|-------------------------|--------|---------------------------|--------------------------|
| | 2022 | 2021 | % | % | 2022 | 2021 | % | % |
| Revenue | 21,349 | 10,291 | 107% | 132% | 76,507 | 42,323 | 81% | 103% |
| Adjusted EBITDA | 6,855 | 2,272 | 202% | 323% | 24,069 | 18,356 | 31% | 47% |
| Adjusted EBITDA Margin | 32% | 22% | | | 31% | 43% | | |

n/m = not meaningful

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

Free Cash Flow Reconciliation (Unaudited)
(USD in thousands)

| | Three Months Ended December 31, | | | Year Ended December 31, | | |
|--|------------------------------------|----------------|---------------|----------------------------|--------------|-------------|
| | 2022 | 2021 | Change % | 2022 | 2021 | Change % |
| Cash flows generated by operating activities | 6,188 | 1,177 | 426% | 18,755 | 13,997 | 34% |
| Capital Expenditures ⁽¹⁾ | (5,824) | (2,988) | (95%) | (9,288) | (5,574) | (67%) |
| Free Cash Flow | 364 | (1,811) | (120%) | 9,467 | 8,423 | 12% |

(1) Capital expenditures are defined as the acquisition of property and equipment and the acquisition of intangible assets.



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