



Investor Presentation Through Third Quarter 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 our future results of operations and financial position, 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

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.

Gambling.com Group, a Leading Provider of Player Acquisition Services for Online Gambling Operators

Highlights



\$28m Revenue in 2020, growth of 45% year-over-year



35% Revenue CAGR 2017-2020



Adj. EBITDA margin >40% and strong FCF margins



150+ Full-Time Employees



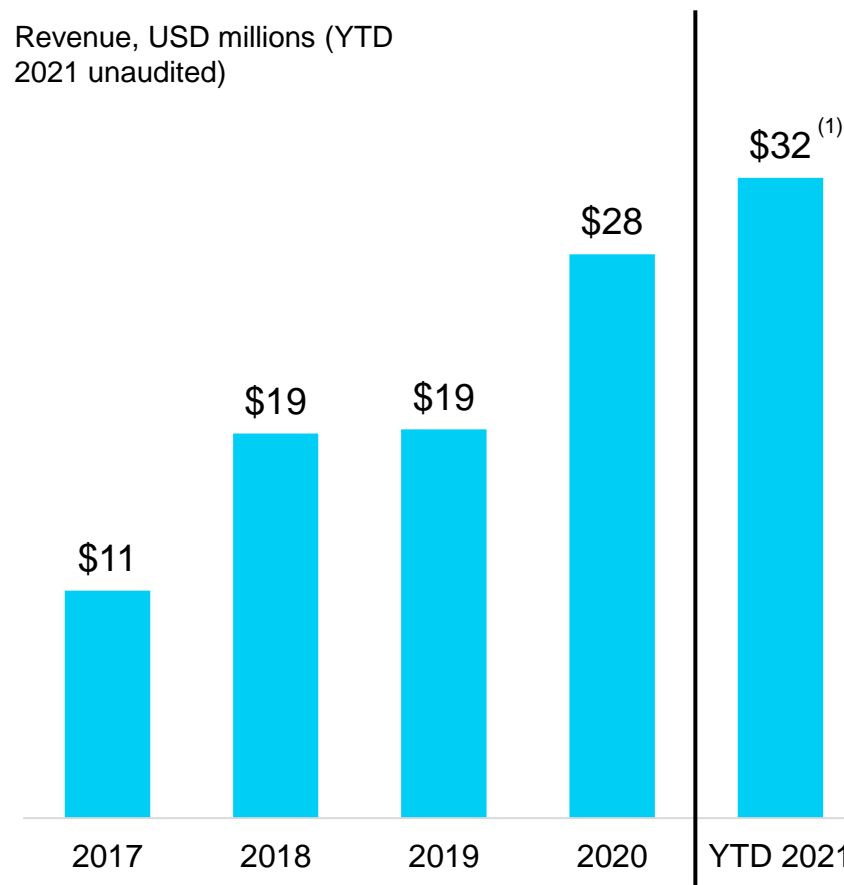
>30 Websites in 13 Countries, 6 Languages



100,000+ Players Generated for Clients in 2020

Strong Historical Revenue Growth

Revenue, USD millions (YTD 2021 unaudited)



Gambling.com Group is a Leading Online Gambling Affiliate

1

**Affiliate
Marketing
Powerhouse**

2

**Sports Betting
&
iGaming
Only**

3

**Industry
Leading
Growth**

15

Years in business



Headquarters in **Dublin**



**Proprietary technology platforms
for digital marketing excellence**



Premium brands such as
Gambling.com and **Bookies.com**

> 200 Online Gambling Operators as Clients⁽¹⁾



Gambling.com Group Brings Recognized Names to the U.S. Market

Our core brands



- Originally launched in 1997 with American focus
- Exited the American market in 2006 with arrival of UIGEA
- Now one of the largest and highest revenue producing affiliate sites in the world and rapidly growing in America

+

bookies.com

- Domain name acquired in early 2018, pre-PASPA
- New site launched in late 2018 post-PASPA
- Live scores and odds for all American Sports
- More than 60 different contributors

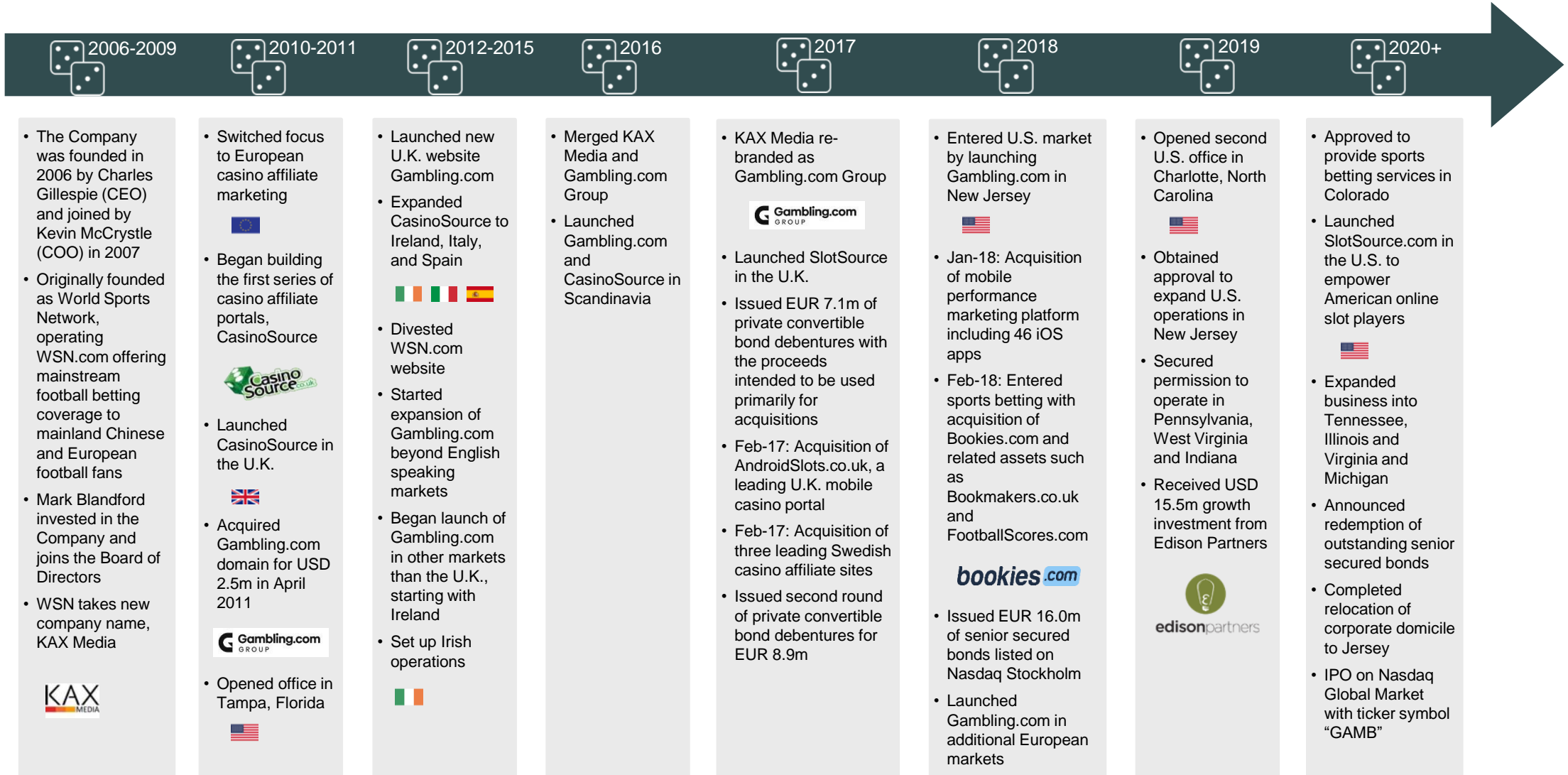
+

TOPUSCASINOS



**AS WELL AS MORE TO
LAUNCH SOON**

Gambling.com Group History of Growth



Company and Investment Highlights

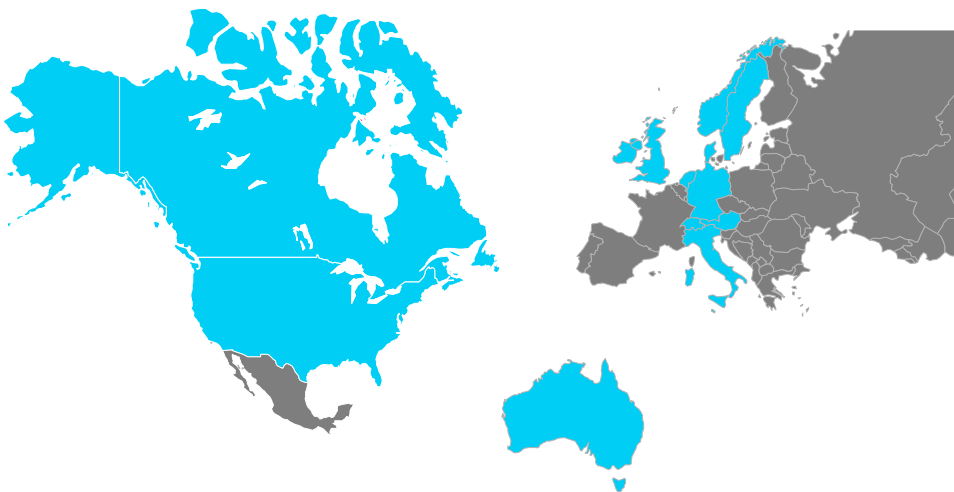
- 1** *Established Global Player in Rapidly Expanding Industry*
- 2** *Scalable Business Model – Creating Value for Everyone*
- 3** *Growth Strategy – Poised to Capture Market Share*
- 4** *Technology-First Strategy Has Resulted in Proprietary Internal Platforms*
- 5** *Large and Diversified Customer Base – We Control the Traffic*
- 6** *Iconic, Industry-Defining Brands*
- 7** *Growth of the U.S. Online Gambling Market*
- 8** *Experienced Management Team with Strategic Global Presence*
- 9** *Responsible Corporate Citizen*

Established Global Player in Rapidly Expanding Industry

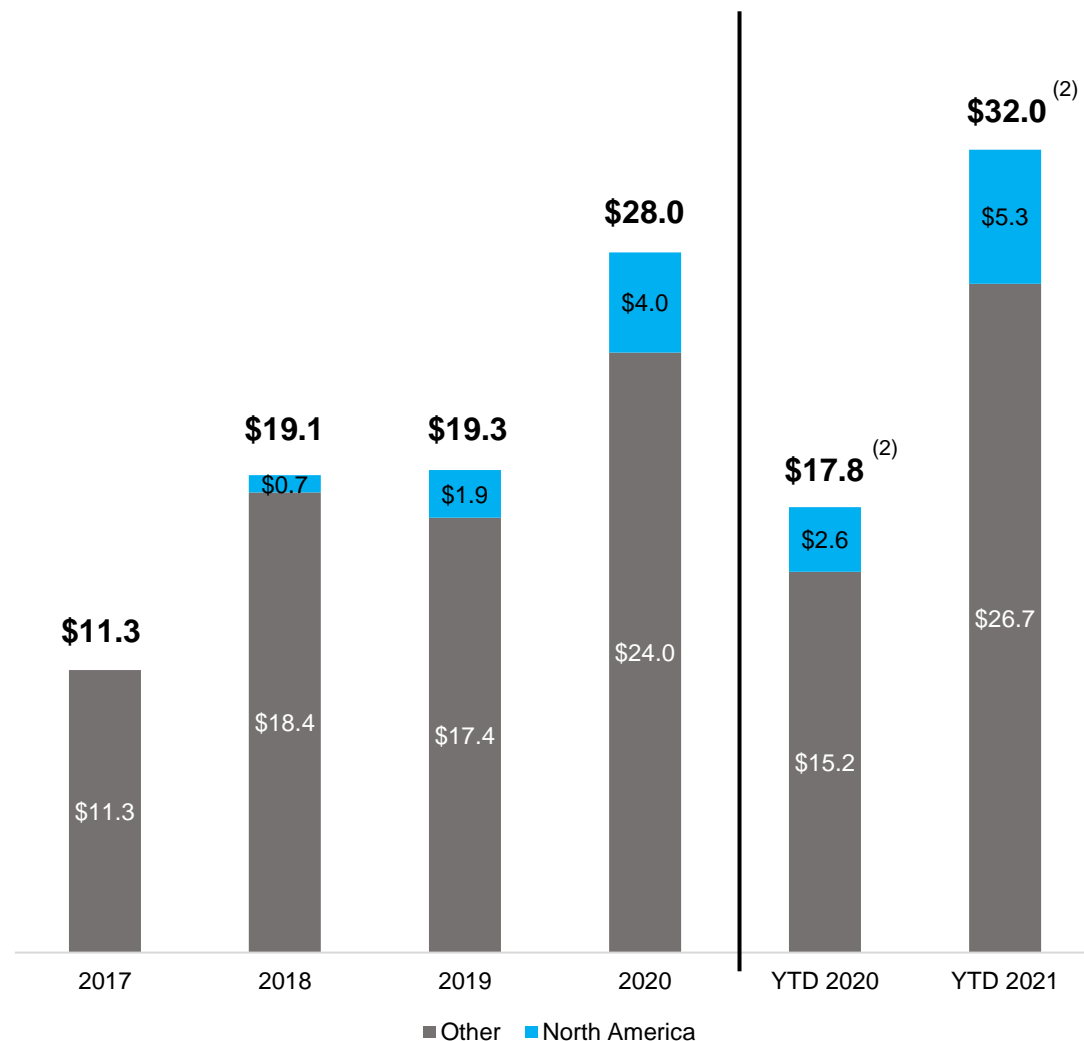
Gambling.com Group's worldwide presence

- Focus on regulated markets
- Strong growth in established markets
- Growth also expected in additional markets such as Canada and the Netherlands
- HQ in Dublin, Ireland with U.S. offices in Charlotte and Tampa
- **U.S. is a priority growth market**

Our Active Markets



Revenue per market⁽¹⁾

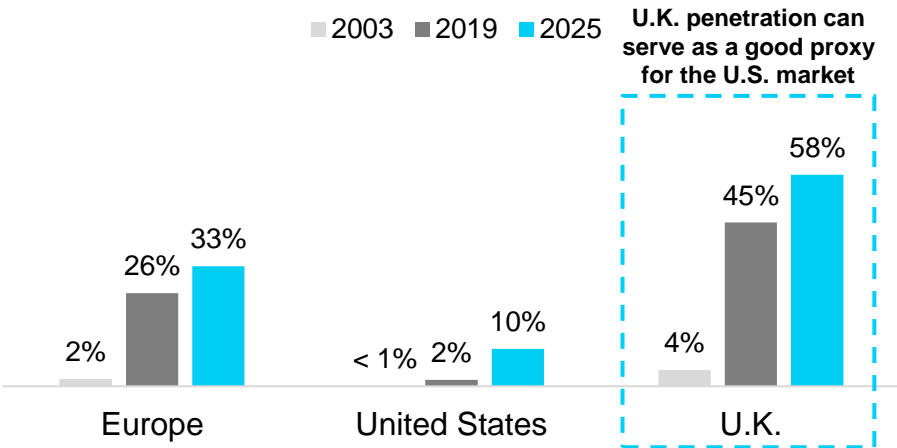


Established Global Player in Rapidly Expanding Industry

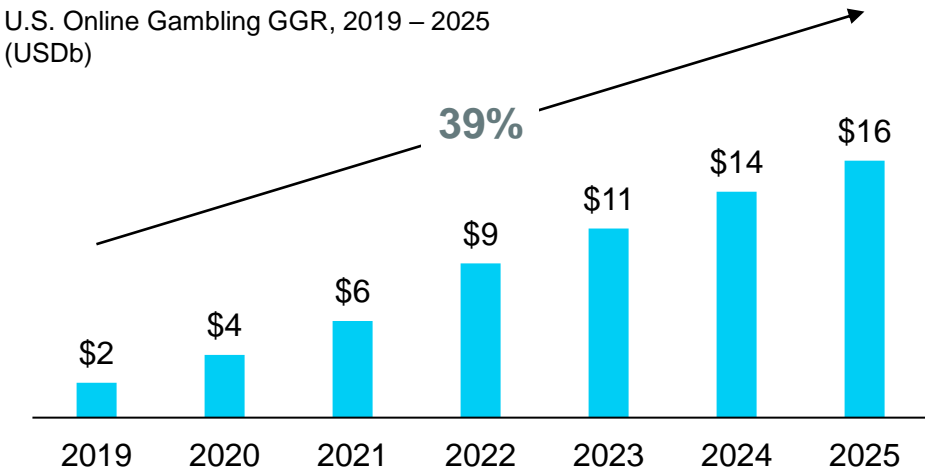
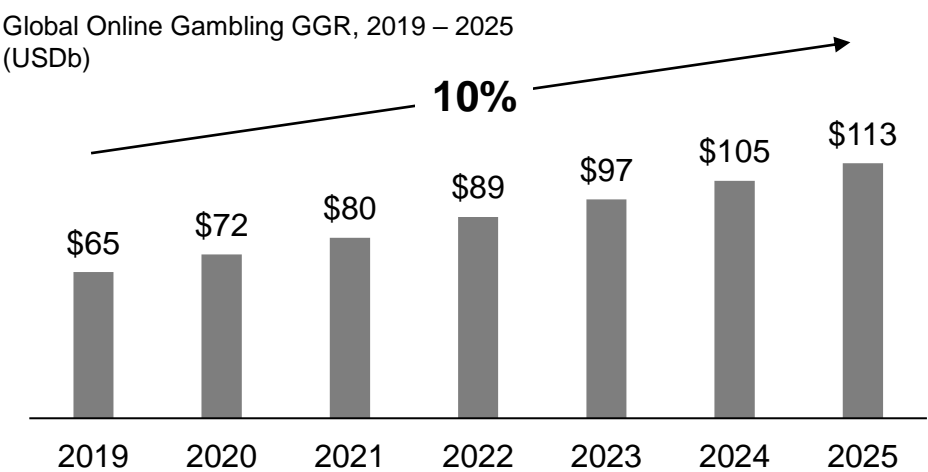
Industry Opportunity Highlights

- The United States' online gambling industry is expected to grow at a CAGR of 39% between 2019A and 2025E compared to 10% globally⁽¹⁾
- The online gambling industry is still young and benefits from the secular 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⁾



The growth of the U.S. Online Gambling Market will outpace the global industry⁽¹⁾⁽³⁾



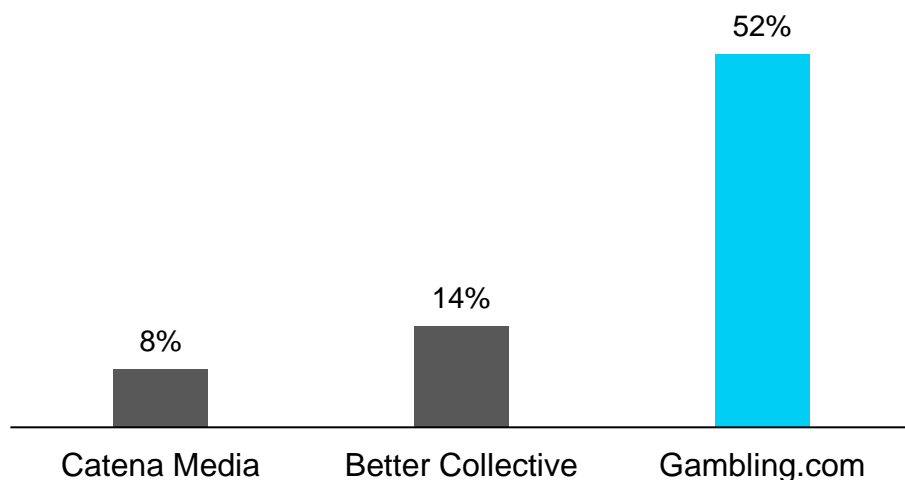
1) H2 Gambling Capital as of January 7th, 2021
2) Reflects online sports betting and iGaming as a percentage of overall gambling GGR
3) U.S. Online Gambling GGR reflects onshore online sports betting and iGaming only. Global Online Gambling GGR reflects onshore and offshore online sports betting and iGaming casino

1 Established Global Player in Rapidly Expanding Industry

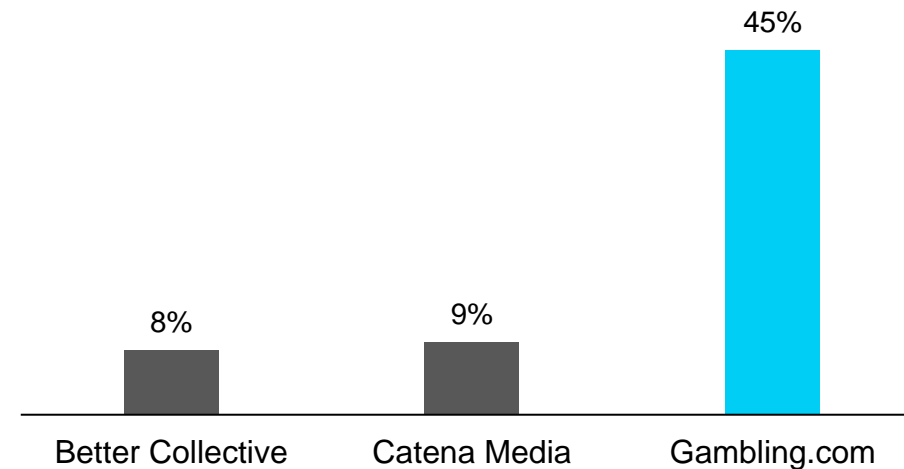
Gambling.com offers investors rapid growth

- Gambling.com has delivered significantly more organic revenue growth than our peers over the last three years
- Our organic growth strategy focuses on perfecting our internal processes, technology, and products instead of relying on acquisitions
- We have grown faster than our established global online gambling affiliate peers
- We expect our foundation of big brands and technological precision to continue to benefit us over the long-term

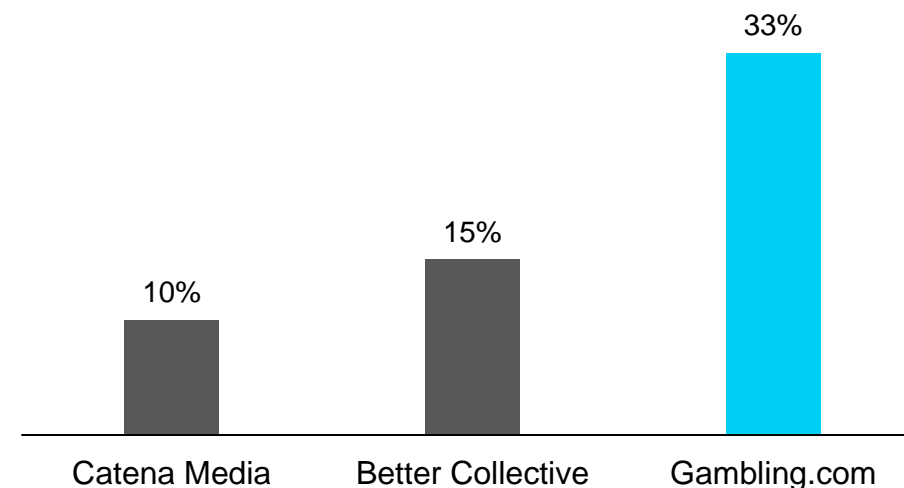
Organic Revenue CAGR (2017 – 2020)



FY 2020 YoY Organic Revenue Growth



Average YoY Quarterly Organic Revenue Growth (2018 – 2020)



Scalable Business Model – Creating Value for Everyone

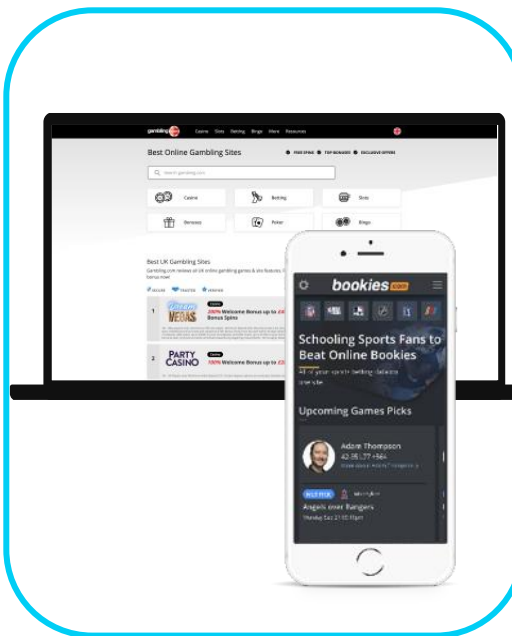
Gambling.com Group's business model

POTENTIAL PLAYERS

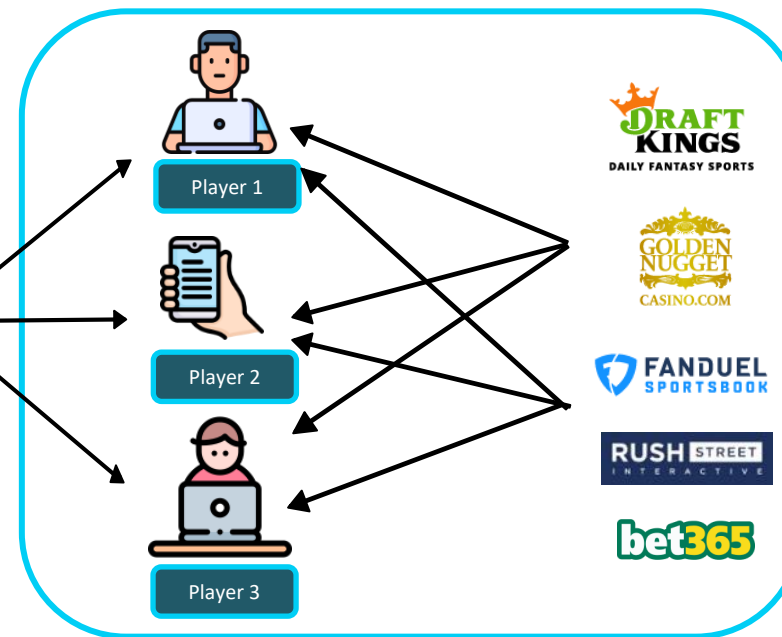


- High Roller
- Conservative
- Professional
- For Fun
- Casual
- Aggressive
- Social

OUR WEBSITES



ONLINE GAMBLING OPERATORS



- ✓ Time-tested and sustainable business model thriving since the 1990s
 - Survived the transition to social media
 - Survived the transition to mobile devices
- ✓ Economies of scale
 - Optimized technology-based operating platform

2 Scalable Business Model – Creating Value for Everyone

Gambling.com Group's Three Core Revenue Models

1

REVENUE SHARE

- Share of operator's net gaming revenue on a referred player, typically paid out for the entire lifetime of the player
- Gives direct exposure to high value customers

2

COST PER ACQUISITION (CPA)

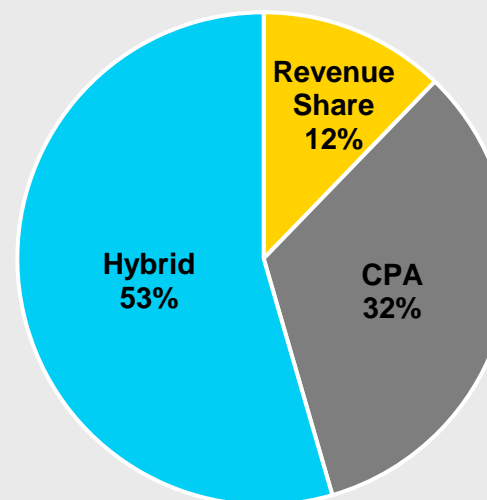
- Single cash payment from operator per new depositing customer which varies depending on the market and product
- Generates predictable and immediate cash-flow

3

REVENUE SHARE & CPA (HYBRID)

- Both revenue share and a CPA per referred player
- More predictability and exposure to high rollers

~65% contains a recurring component where we are entitled to an ongoing share of the future NGR each referred player generates for our operator clients



Any one of these models could be optimal in a particular circumstance depending on the product, market and operator

3

Growth Strategy – Poised to Capture Market Share

A

ORGANIC GROWTH



- We achieved Y-o-Y organic revenue growth of 45% in FY 2020
- Current dominance suggests potential to succeed in the United States
- 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 traffic to B2C operators

B

NEW MARKETS



- Well-positioned for expansion into newly regulated states in the U.S. for both iGaming and sports betting
- Opportunistic expansion into new markets with favorable regulation and strong growth dynamics such as Latin America and Canada



C

ACQUISITIONS



- Supplemental growth through acquisitions
- Existing pipeline of U.S. and international targets
- Targeting under-monetized digital media assets with strong user engagement
- Revenue synergy potential is substantial due to contracts, technology and process
- Will be strategic and opportunistic about targets with a focus on acquiring high quality teams

Growth Strategy – Poised to Capture Market Share



North America



- ✓ U.S. is the future of the global online gambling industry and our #1 priority growth market
- ✓ Significant momentum – things are only getting started
- ✓ 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
- ✓ The United States was already the world's 4th largest online gambling market as of 2019⁽¹⁾
- ✓ Ontario legalization opens door to further sizable North American market outside of the U.S.

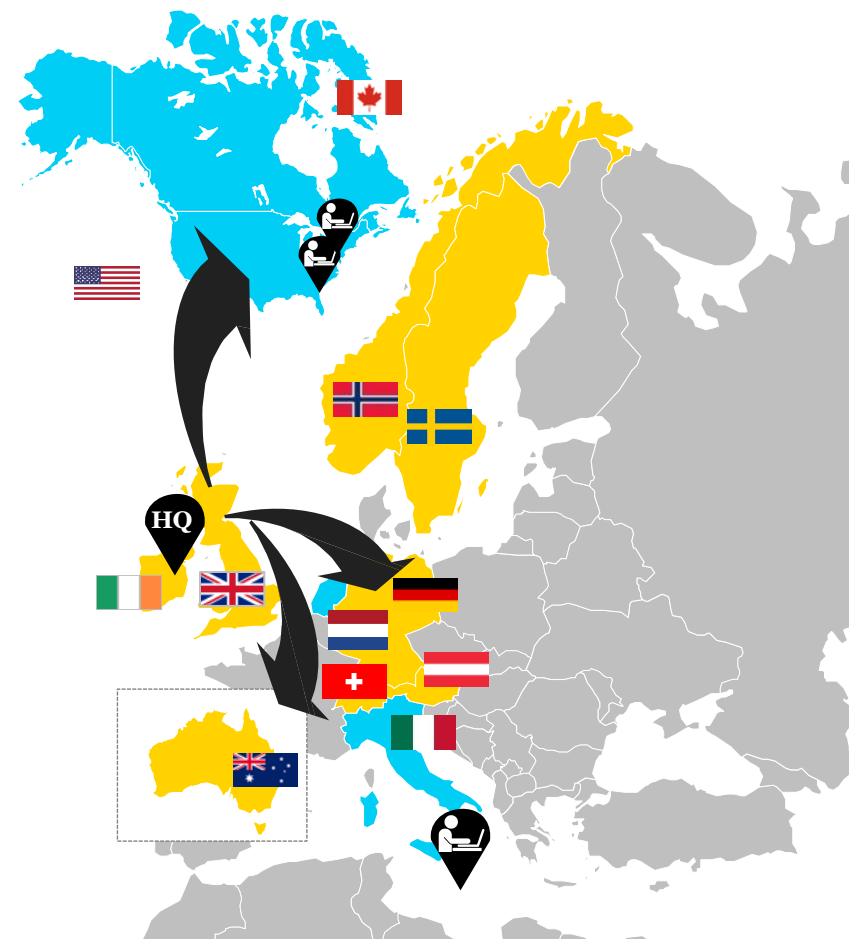


Europe

- ✓ Europe is home to a number of regulated, profitable and growing markets
- ✓ Targeting market share gains across our European markets
- ✓ Netherlands online casino and sports betting live as of October 2021
- ✓ The U.K. remains the world's largest regulated online gambling market as of 2019⁽¹⁾

Latin America

- ✓ Opportunistic growth approach in other areas of the world with a focus on Latin America
- ✓ Our technology platforms are market agnostic and give us a strong start in newly regulated and soon to be regulated markets



Established markets Target markets

¹⁾ Source: H2 Gambling Capital as of January 7th, 2021. Represents onshore only.

4

Technology-First Strategy Has Resulted in Proprietary Internal Platforms



- ✓ Our CMS for creating and maintaining all manner of content
- ✓ In-house CMS gives us full control to customize and eliminate pain points
- ✓ Standardization of processes across the content teams and website teams leads



- ✓ Our system designed to give us full control over how, when and where an advertiser's message appears 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 which distributes our sites globally
- ✓ Quality control features automatically review and optimize SEO for best-practice
- ✓ Distributes content across 7 locations before plugging into a global CDN with over 200 points of presence to ensure the fastest loading speeds possible



- ✓ Our business intelligence system which integrates data from our websites as well as our advertising partners
- ✓ Intelligent data pipelines give us the ability to compete in terms of optimization and unlock new opportunities

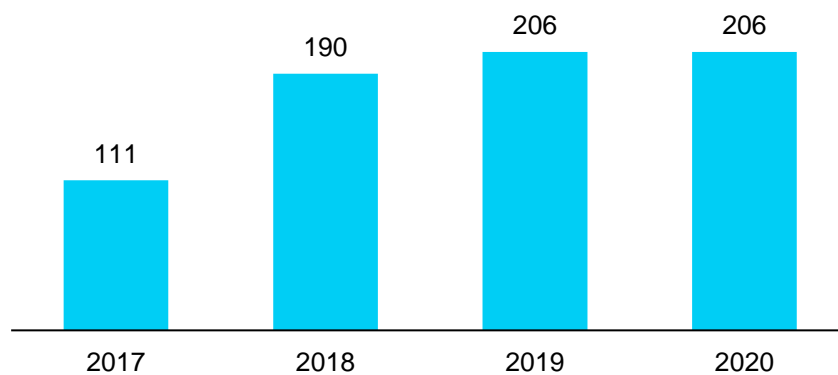
5

Large and Diversified Customer Base – We Control the Traffic

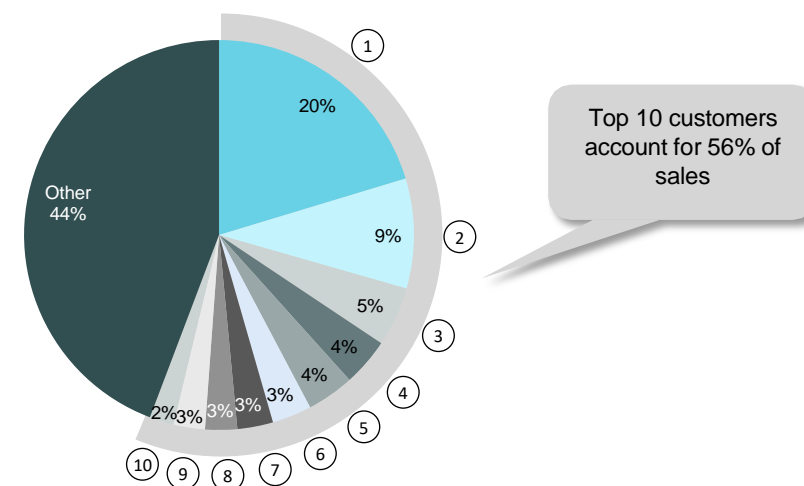
Customers Across the Globe



Number of customers (2017 – 2020)





Top 10 customers, % of sales⁽¹⁾



1) Reflects percentage of sales in FY2020





Iconic, Industry-Defining Brands

Our Core Brands Have a Track Record of Success and are Key for Future Growth

		
VERTICALS	<div>CASINO ✓</div> <div>SPORTS ✓</div> <div>POKER ✓</div> <div>BINGO ✓</div>	<div>CASINO</div> <div>SPORTS ✓</div> <div>POKER</div> <div>BINGO</div>
MARKETS	<ul style="list-style-type: none"> 9 markets and 4 languages 	<ul style="list-style-type: none"> Primarily focused on the U.S. market
TARGET PLAYERS	<ul style="list-style-type: none"> Any online gambler in our target markets 	<ul style="list-style-type: none"> Sports bettors in the U.S. and worldwide that are interested in U.S. sports
OPERATOR BENEFITS	<ul style="list-style-type: none"> Discerning players with a tendency to be high-rollers Prestige value from being listed on Gambling.com High NDC volume 	<ul style="list-style-type: none"> Access to players in regulated U.S. states NDCs from a trusted, compliant, regulated and responsible U.S. affiliate partner

Iconic, Industry-Defining Brands

Our Niche Sites Target Specific Geographies or Products to Complement our Core Portfolio

				
VERTICALS	<div>CASINO ✓</div> <div>SPORTS</div> <div>POKER</div> <div>BINGO ✓</div>	<div>CASINO ✓</div> <div>SPORTS</div> <div>POKER</div> <div>BINGO</div>	<div>CASINO ✓</div> <div>SPORTS</div> <div>POKER</div> <div>BINGO</div>	<div>CASINO ✓</div> <div>SPORTS ✓</div> <div>POKER</div> <div>BINGO</div>
MARKETS	<ul style="list-style-type: none"> • 10 markets and 5 languages 	<ul style="list-style-type: none"> • 6 markets and 2 languages 	<ul style="list-style-type: none"> • Sweden 	<ul style="list-style-type: none"> • Michigan
TARGET PLAYERS	<ul style="list-style-type: none"> • Casino players in our target markets 	<ul style="list-style-type: none"> • Slots players and casual games players in our target markets 	<ul style="list-style-type: none"> • Casino players in Sweden 	<ul style="list-style-type: none"> • Sports betting and online casino players in Michigan
OPERATOR BENEFITS	<p>NDCs from a trusted, compliant, regulated and responsible affiliate partner who delivers at scale across multiple markets and product types</p>			

Growth of the U.S. Online Gambling Market

U.S. regulatory update



Unprecedented explosion of growth

22 states (including the District of Columbia) have authorized sports betting online

6 states have authorized iGaming⁽¹⁾

New Jersey iGaming revenue was \$972 million in 2020, and its handle now regularly surpasses Nevada, which had a 70-year head-start

Well-positioned for U.S. expansion

AMERICAN FROM THE START

- American Founders & Management
- Offices in U.S. since 2011, now with offices in Charlotte & Tampa
- Approved to operate and active in NJ, PA, WV, CO, TN, IL, VA, IN, MI, AZ and LA
- Pursuing licensure in all states where we expect a viable market

BIG BRANDS & BIG DOMAINS FOR A BIG MARKET

- Gambling.com, the category defining name for the entire industry that was a U.S. leader before UIGEA in 2006
- Bookies.com, our well-known, sports-first destination designed from the ground up for the U.S.

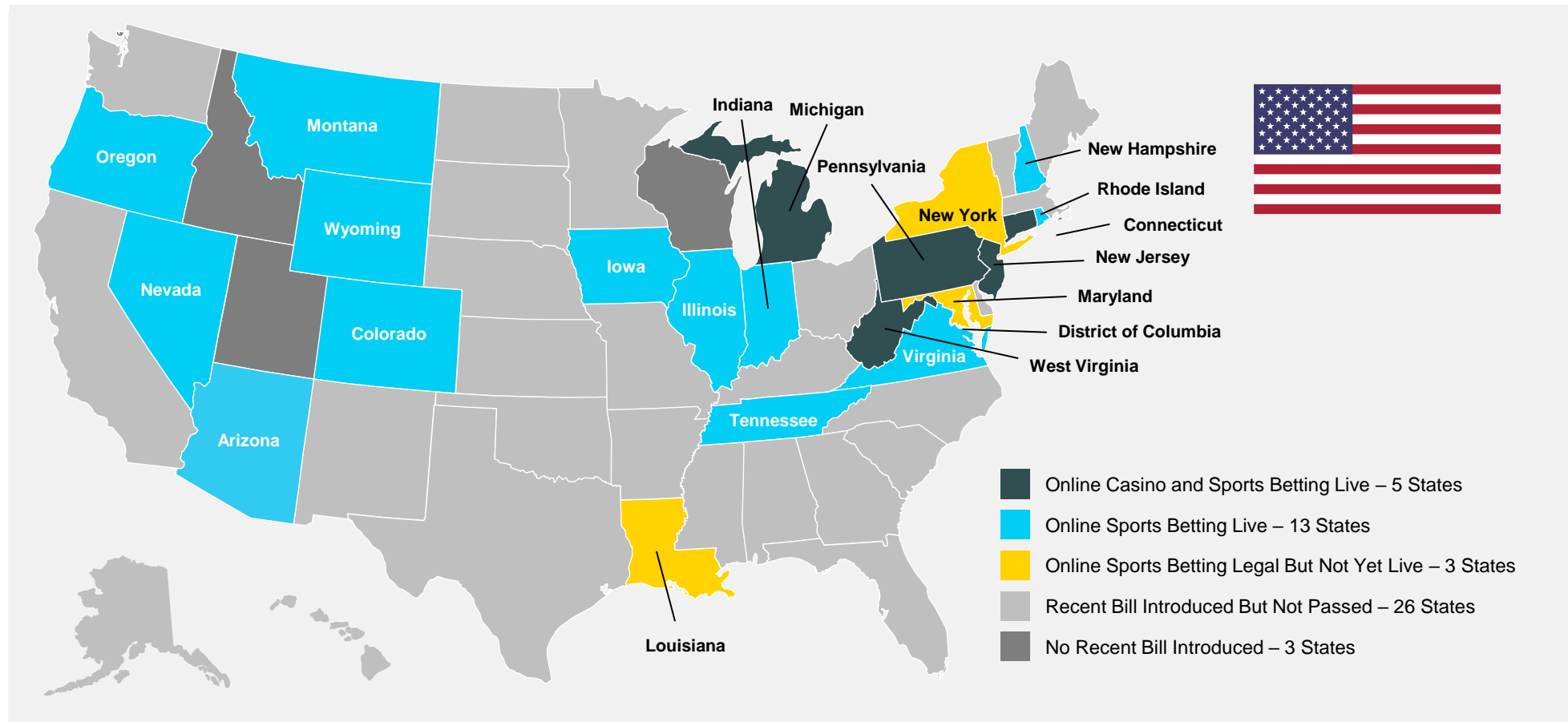
UNRIVALED EXPERIENCE & PERFECTLY CLEAN TRACK RECORD

- Most experienced executives in the industry are either European or, if American, unlicensable due to offshore experience
- The Group has never taken any business from offshore operators targeting the U.S. market

GAMBLING.COM EXPECTS THE U.S. WILL BE THE WORLD'S LARGEST ONLINE GAMBLING MARKET

¹⁾ Source: H2 Gambling Capital as of January 7th, 2021, and New Jersey Division of Gaming Enforcement. Includes Delaware, which has online casino only.

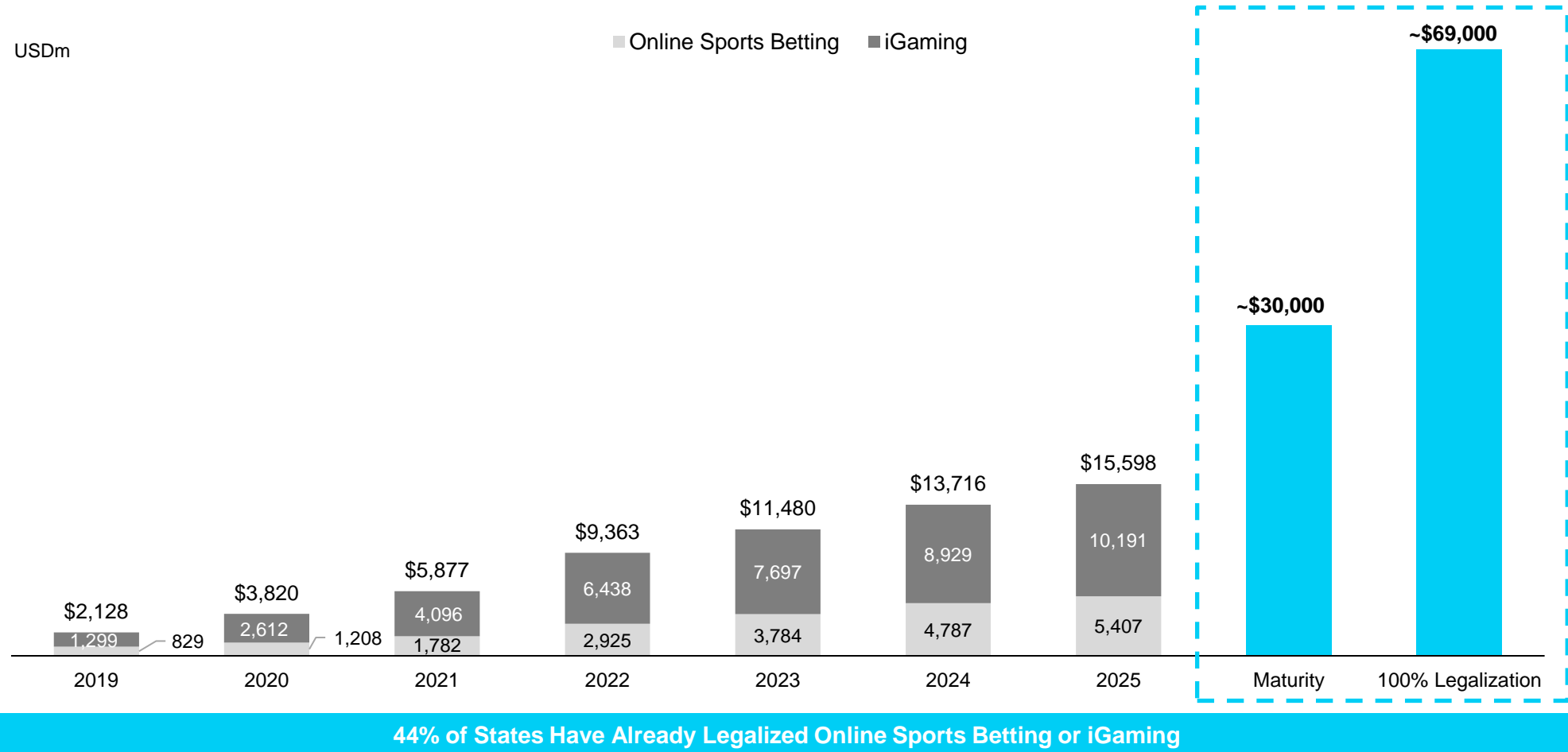
7 Growth of the U.S. Online Gambling Market



GAMBLING.COM EXPECTS THE U.S. WILL BE THE WORLD'S LARGEST ONLINE GAMBLING MARKET

7 Growth of the U.S. Online Gambling Market

- 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⁾



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 Market:** Gambling.com will compete for a potential ~\$4 billion spend by B2C operators across the U.S.

Estimated U.S. Online Gambling Market Size at 100% Legalization:
~\$69 Billion

Estimated U.S. Online Gambling Market Size at Maturity:
~\$30 Billion

Estimated U.S. Online Gambling Operator Marketing Spend:
~\$13 Billion

Estimated U.S. Affiliate Market Size:
~\$4 Billion

44% 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

Experienced Management Team with Strategic Global Presence



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



Elias Mark
Chief Financial Officer (CFO) since 2016

- Manages the Group's finance function and plays an important role in the growth strategies
- Former director of Highlight Media Group
- MA (Hons) in Management, University of St. Andrews, 2007
- Associate of Chartered Institute for Securities & Investment



Kevin McCrystle
Chief Operating Officer (COO) since 2007

- Member of founding team
- Established the Group's Dublin office
- Recently 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



Johannes Bergh
Chief Strategy Officer (CSO) since 2020

- Experienced brand and performance marketing executive
- Former Deputy CEO of Catena Media
- Previous leadership roles at Rewir and FLIR Systems
- Degree from the Berghs School of Communications



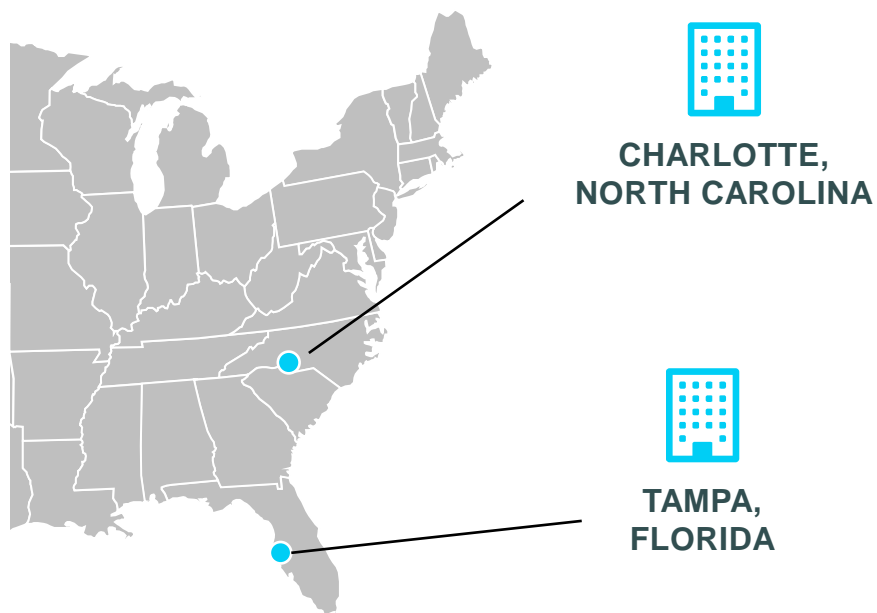
Ellen Monaghan
VP of People since 2015

- Previously Office and Facility Manager of Openet Telecom Limited
- Recognized by iGaming Business as one of the industry's women to watch
- BA (Hons) in Politics and Sociology from University College Dublin

Experienced Management Team with Strategic Global Presence

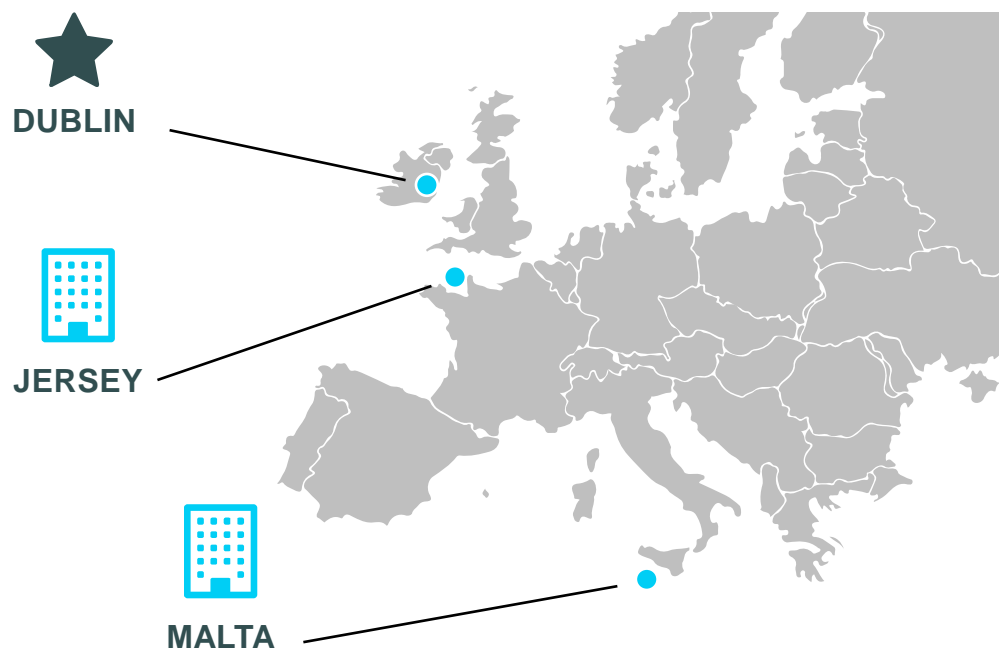
United States Office Locations

- Charlotte, North Carolina and Tampa, Florida
 - 23 employees
- Remote (based in U.S.)
 - 24 employees and contractors



European Office Locations

- Dublin, Ireland
 - Headquarters
 - 103 employees
- Malta
 - 28 employees
- Affiliated office in Monaco
- Remote
 - 23 employees and contractors



9 Responsible Corporate Citizen



REGULATED MARKETS

- Focus on regulated and soon-to-be regulated markets
- Never worked with operators that targeted U.S. market from offshore
- Authorized to operate in NJ, PA, WV, CO, TN, IL, IN, VA, MI, LA, and AZ



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 AND DIVERSITY⁽¹⁾

- 26 different nationalities represented in the workforce

STANDARDS AND GUIDELINES: We adhere to regional and industry standards and guidelines, including the U.K. Gambling Commission Advertising/Marketing rules & regulations, and CAP Advertising Guidance – Gambling and CAP Code for Online Affiliate Marketing

ANTI-FRAUD, CORRUPTION AND MONEY-LAUNDERING: We only direct players to vetted operators that fulfill a set of minimum requirements, i.e. licensed in reputable jurisdiction

ENVIRONMENT: Our digital business model limits our environmental footprint, promoting electronic documentation and communication

WORKING ATMOSPHERE: We offer employees subsidized gym memberships, height adjustable desks, ergonomic chairs and multiple monitors

Q3 2021 Financial Results (unaudited)

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

1) NM = not meaningful

YTD 2021 Financial Results (unaudited)

	YTD 2021	YTD 2020	Change
Revenue <i>(millions)</i>	\$32.0	\$17.7	+81%
Operating Expense <i>(millions)</i>	(\$21.3)	(\$11.0)	+94%
Operating Profit <i>(millions)</i>	\$10.8	\$6.8	+59%
Net Income <i>(millions)</i>	\$11.6	\$6.6	+75%
Net Income per Diluted Share	\$0.34	\$0.22	+54%
Adjusted EBITDA <i>(millions)</i>	\$16.1	\$8.5	+89%
<i>Adjusted EBITDA margin (% of Revenue)</i>	50%	48%	NM ⁽¹⁾
Cash from Operations <i>(millions)</i>	\$12.9	\$7.4	+75%
Capital Expenditures <i>(millions)</i>	\$2.6	\$0.1	NM ⁽¹⁾
Free Cash Flow <i>(millions)</i>	\$10.3	\$7.3	+41%
New Depositing Customers <i>(thousands)</i>	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)			
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	<u>\$ 2,986</u>	<u>\$ 4,027</u>	<u>(1,041)</u>	<u>(26)%</u>	<u>\$ 12,570</u>	<u>\$ 8,364</u>	<u>4,206</u>	<u>50%</u>
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	<u>\$ 3,464</u>	<u>\$ 4,027</u>	<u>\$ (563)</u>	<u>(14)%</u>	<u>\$ 16,107</u>	<u>\$ 8,519</u>	<u>\$ 7,588</u>	<u>89%</u>

	THREE MONTHS ENDED SEPTEMBER 30,		CHANGE		NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(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