



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

January 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, repurchase of ordinary shares, our 2022 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, 2021 with the US Securities and Exchange Commission (the “SEC”) on March 25, 2022, 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.

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

Free Cash Flow is a non-IFRS financial measure defined as cash flow from operating activities 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.

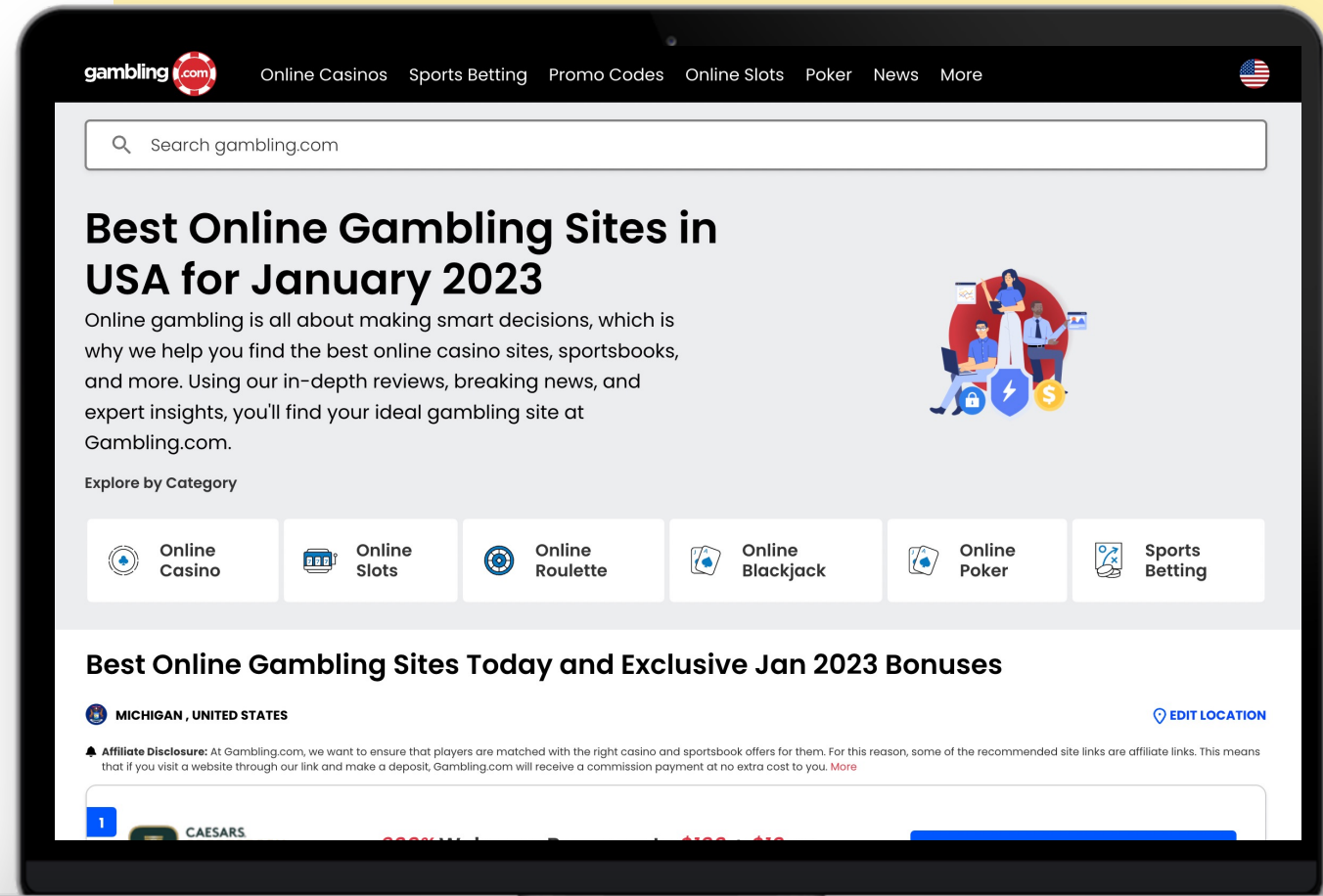
For such non-IFRS information in this presentation, see the tables at the end of this presentation under “Appendix II: Financial Tables” for reconciliations to the comparable IFRS numbers.

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.

At a Glance



**Founded in 2006;
16 years in business**



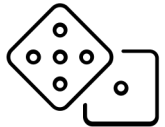
**\$55.2M in Revenue
in First Nine Months
of 2022**



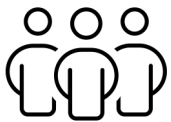
**Adj. EBITDA Margin
of 32% in First Nine
Months of 2022⁽¹⁾**



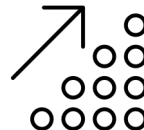
**Free Cash Flow of
\$9.1M in First Nine
Months of 2022⁽¹⁾**



**191,000 Players
Generated for Clients
in First Nine Months
of 2022 vs. 117,000
for all of 2021**



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

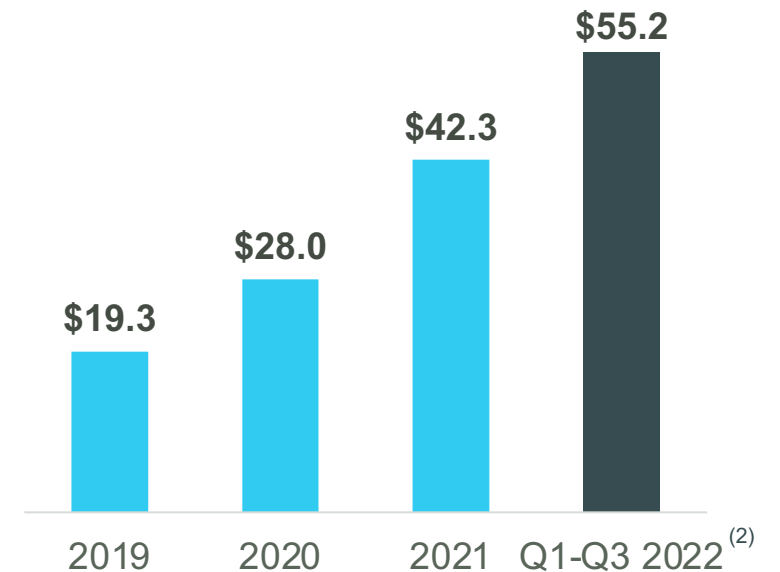


**50% Organic
Revenue CAGR
2017-2021**



**50+ Websites in
10+ Markets;
5+ Languages**

Strong Historical Revenue Growth (USD millions)

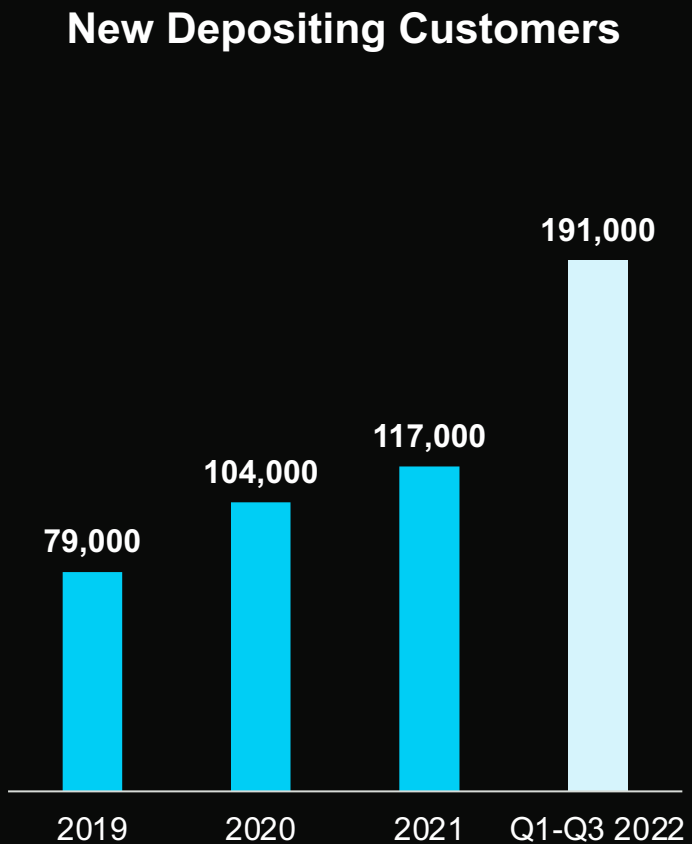
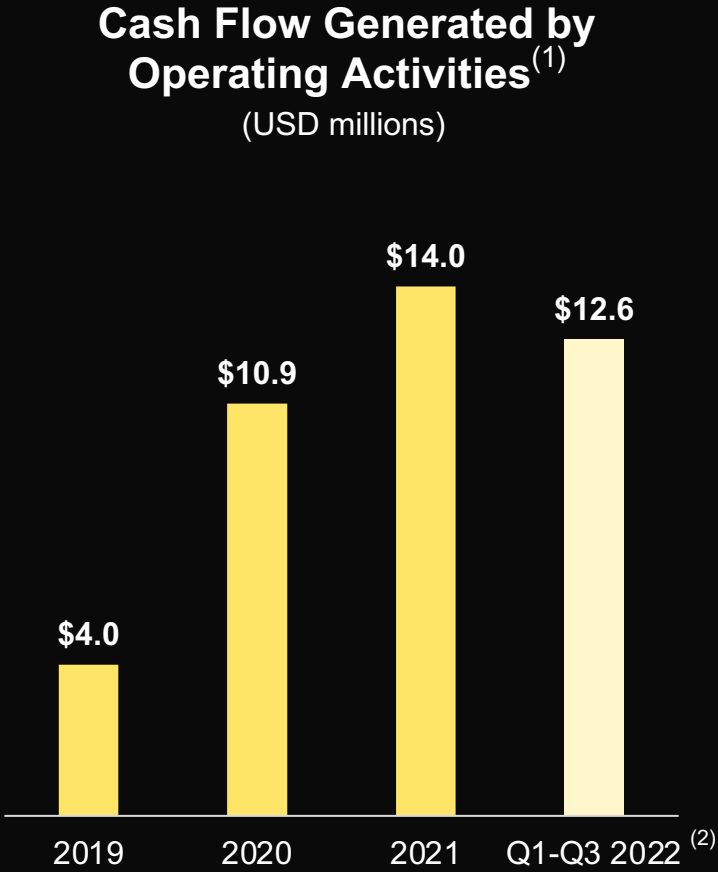
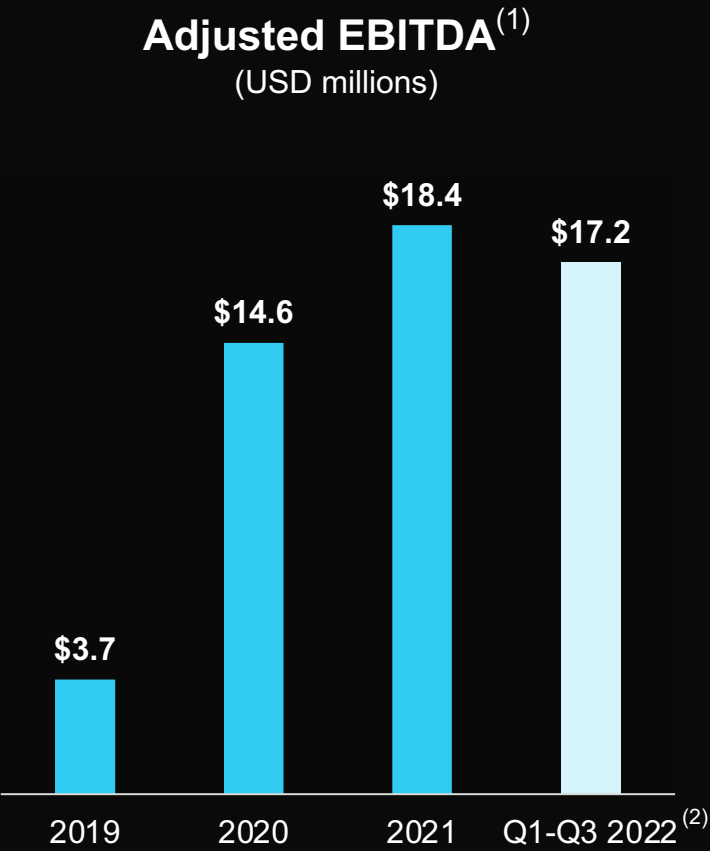


(1) Represents a non-IFRS financial measure. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix II: Financial Tables" for reconciliations to the comparable IFRS numbers.

(2) Reflects unaudited figures per Company filings.



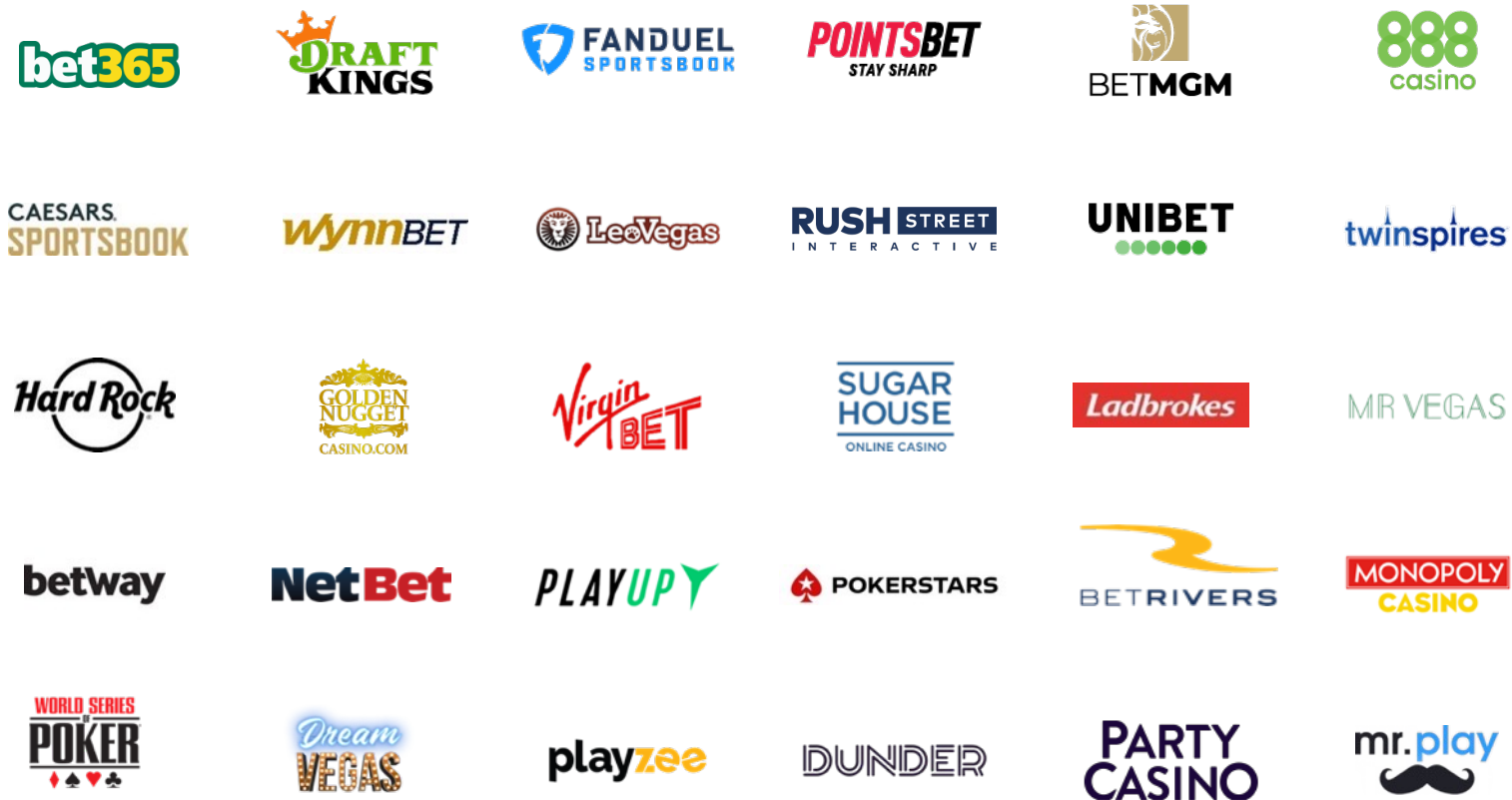
Historical Financial Performance



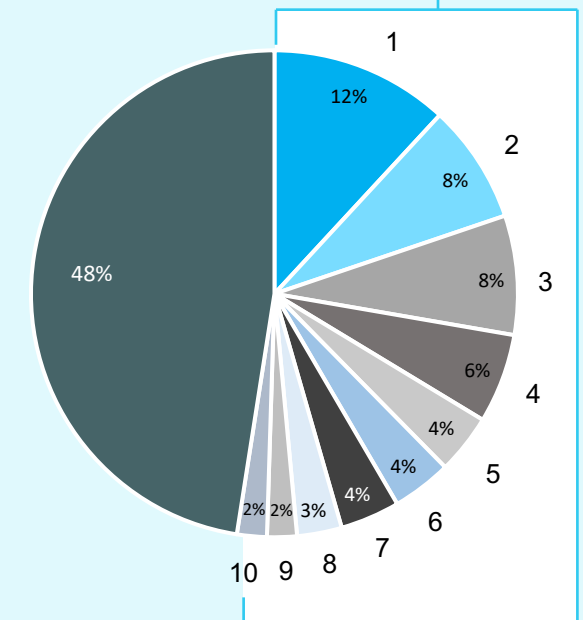
(1) Represents a non-IFRS financial measure. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix II: Financial Tables" for reconciliations to the comparable IFRS numbers.
(2) Reflects unaudited figures per Company filings.

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.



Top 10 Customers = 52% of Sales⁽¹⁾



(1) Reflects the percentage of sales for 1H/2022

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

Live

NEW YORK BETS

EMPIRE STAKES

TOP NJ CASINOS

PENN STAKES

ILLINOIS BET

GREAT LAKES STAKES

BET PENNSYLVANIA

BET VIRGINIA

BET OHIO

Bet Maryland

BET KANSAS

BET ARIZONA

TOP US CASINOS

BET MICHIGAN

ONTARIO Bets

US BETTING Report

Imminent

Bet MASSACHUSETTS

Bet Kentucky

Bet Carolina

BET MISSISSIPPI

Bet California

bet GEORGIA

Prepared

BET TEXAS

FLORIDA BET

BET ALABAMA

Bet Arkansas

Minnesota BETS

BET MISSOURI

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



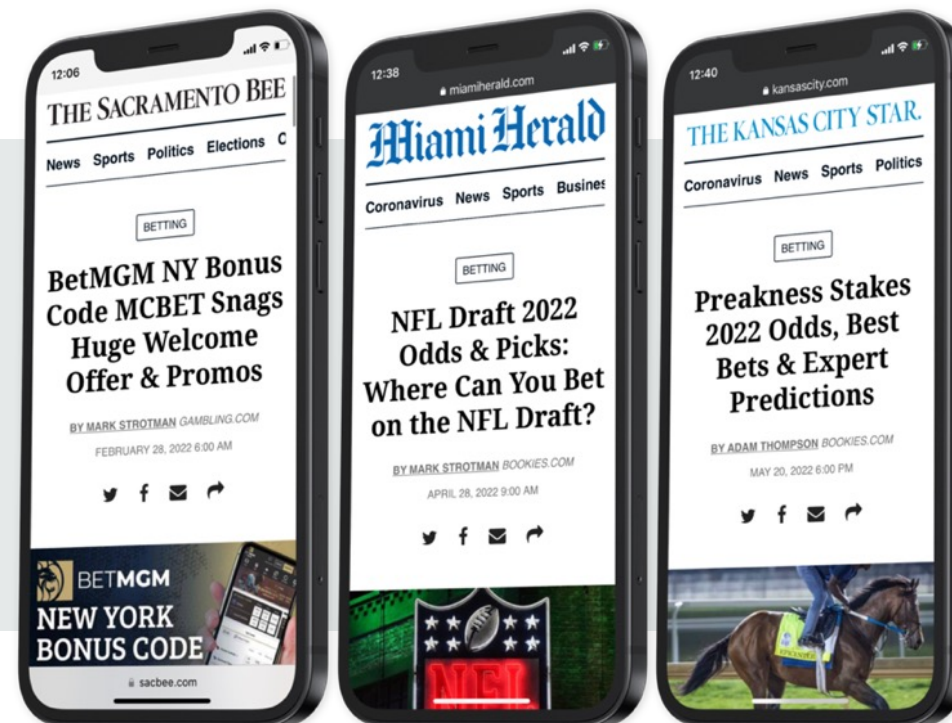
Winner of nearly every award in the gambling affiliate industry for sports and casino

Sports Affiliate of the Year <i>eGR Global Awards 2022</i>
Casino Affiliate of the Year <i>SBC Europe Awards 2022</i>
Casino Affiliate of the Year <i>SBC North America Awards 2022</i>
Overall Affiliate of the Year <i>eGR Global Awards 2021</i>
Sports Affiliate of the Year <i>SBC North America Awards 2021</i>
Leader of the Year <i>SBC Europe Awards 2019</i>
Overall Affiliate of the Year <i>eGR Global Awards 2018</i>
Casino Affiliate of the Year <i>eGR Global Awards 2018</i>
Best Casino Website <i>iGB Affiliate Awards 2018</i>
Gaming Affiliate of the Year <i>eGR Operator Awards 2014</i>



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.



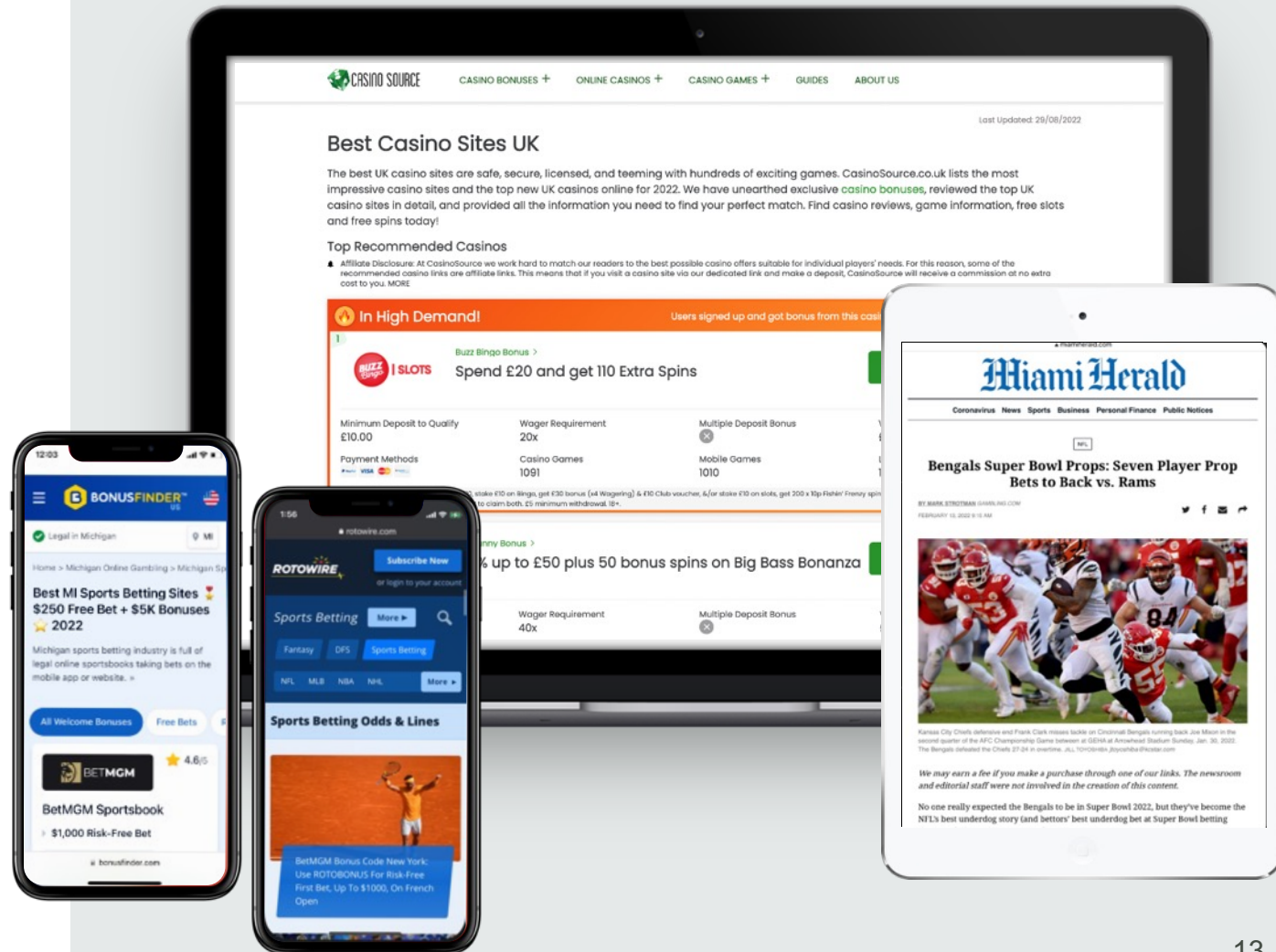
Best-in-Class Content



The Group's more than 300 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

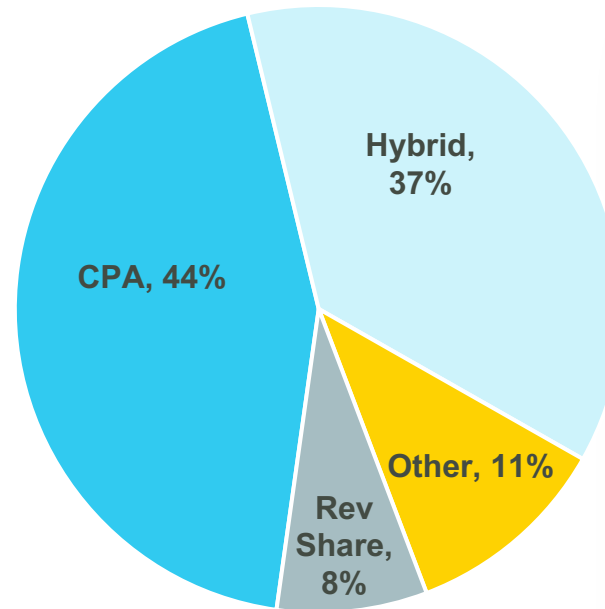
Share of operator's net gaming revenue on a referred player, typically paid out for the entire lifetime of the player

Hybrid (Revenue Share & CPA)

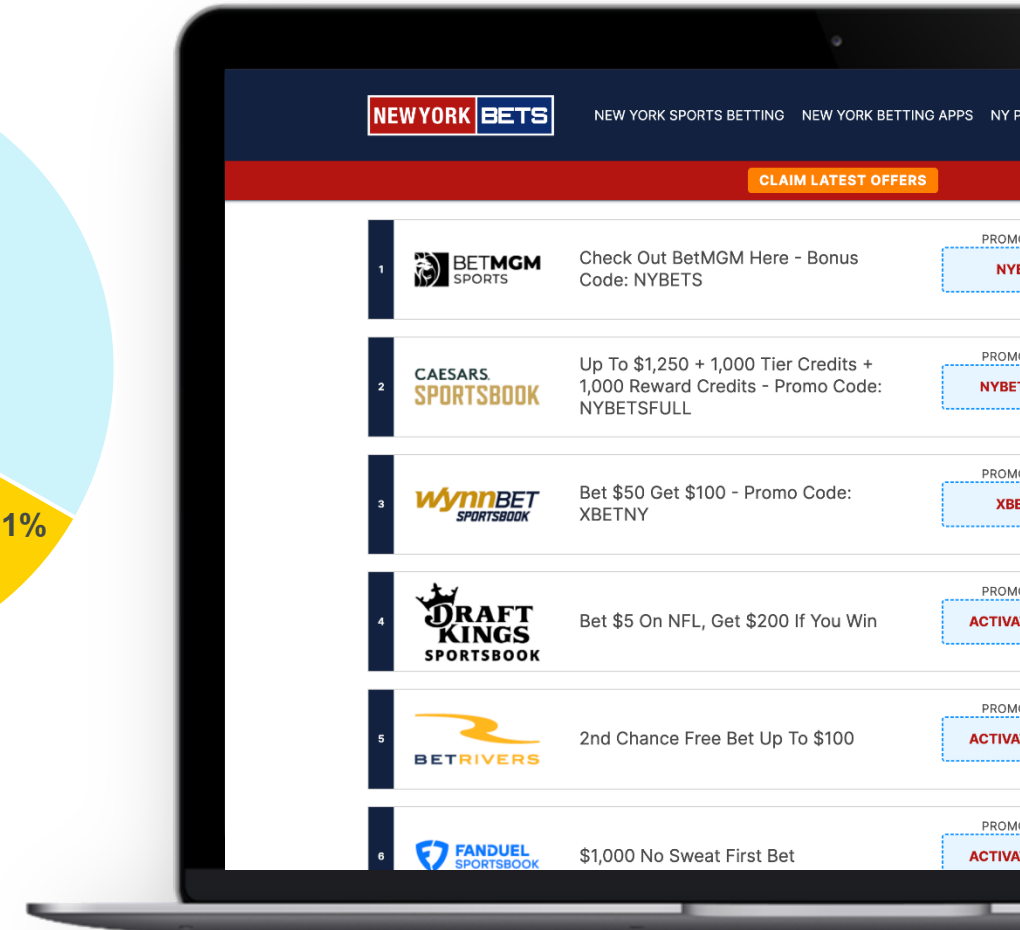
Both revenue share and a CPA per referred player

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.



(Revenue percentages based on 2021 revenue)

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 51% in FY 2021
- 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

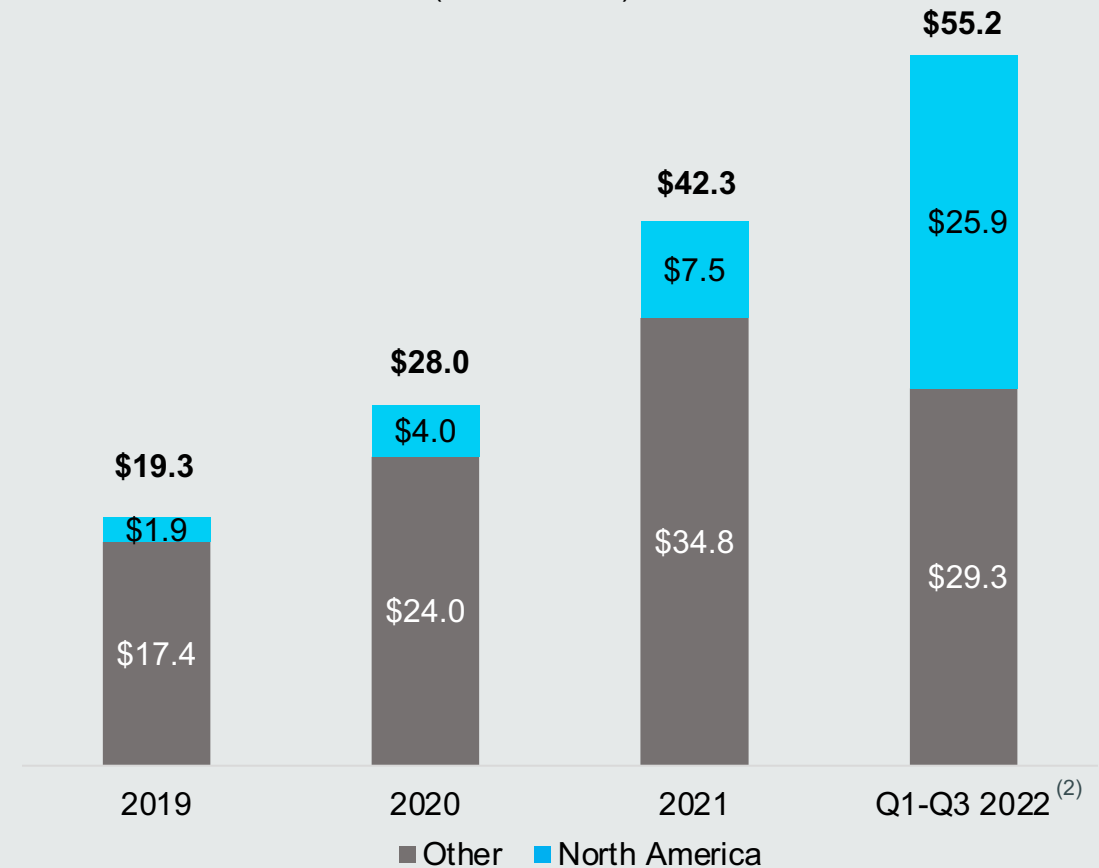
Europe

- 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

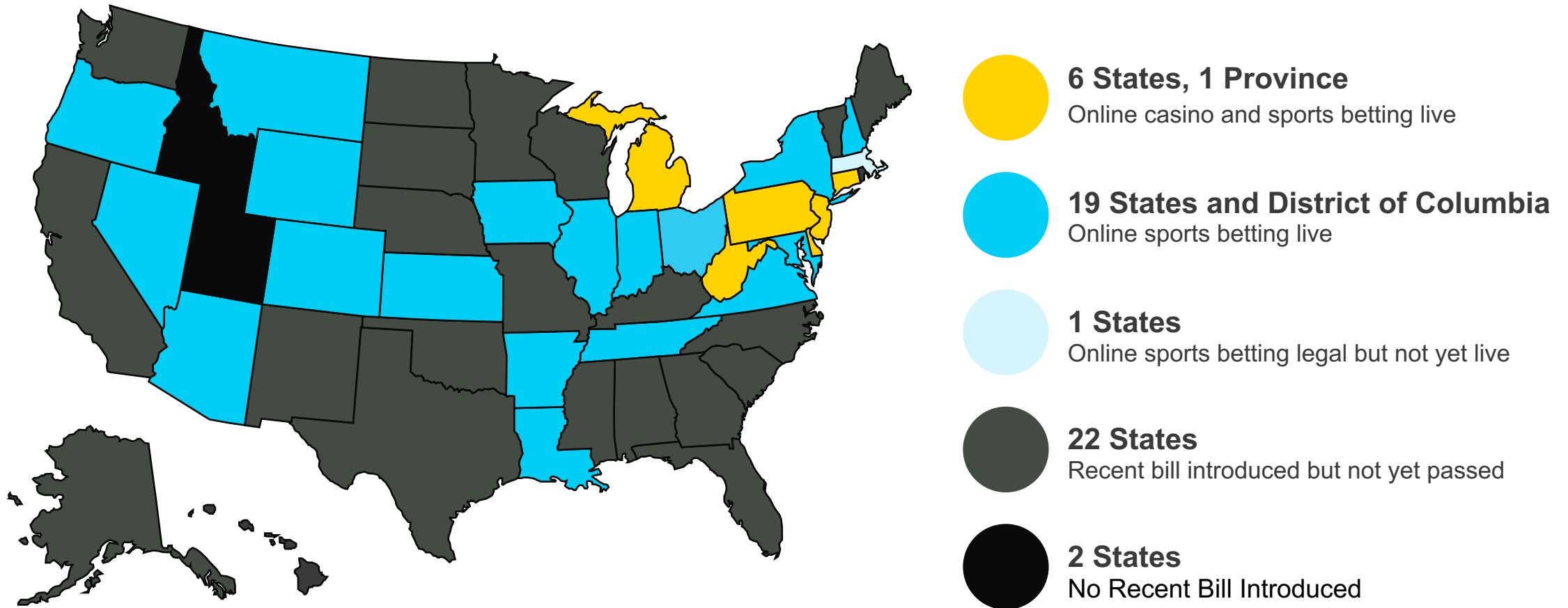
Revenue per market⁽¹⁾
(USD millions)



(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.

(2) Reflects unaudited figures per Company filings.

The Rapidly Expanding American Online Gambling Market



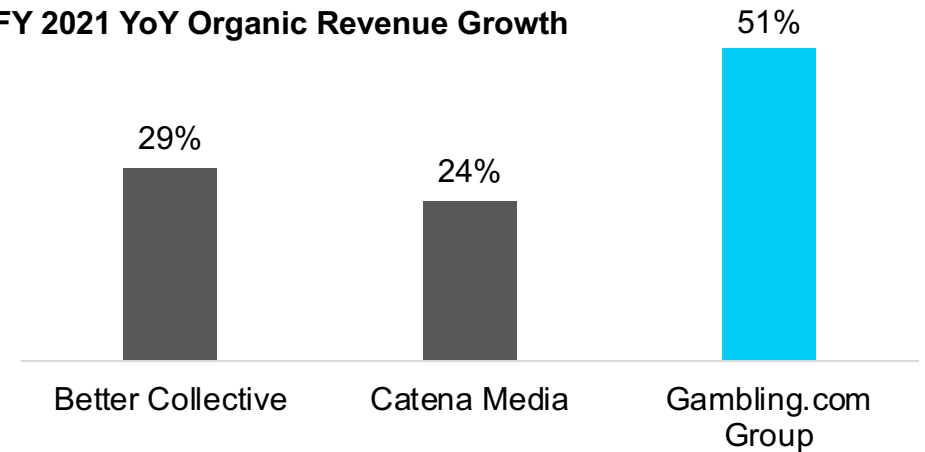
Industry-Leading Organic Revenue Growth

Gambling.com Group Offers Investors Rapid Growth

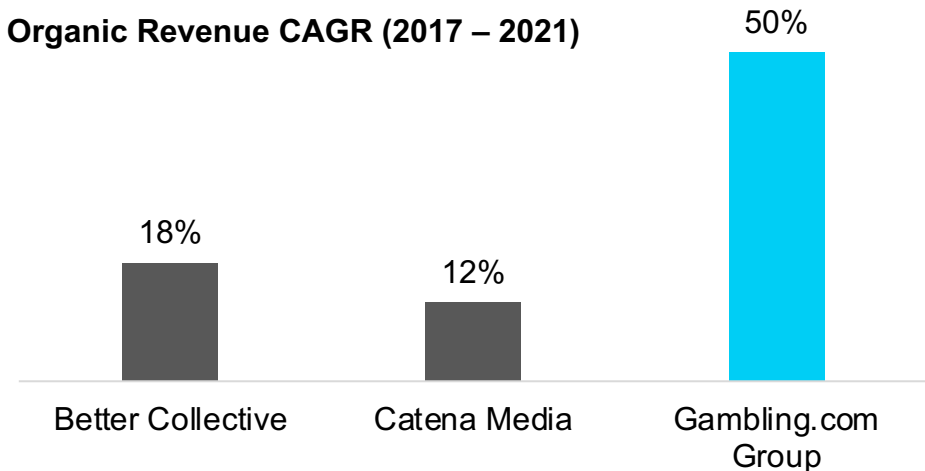
- In FY 2021, Gambling.com Group's organic revenue growth was 47% compared to 29% and 24% for Better Collective and Catena Media, respectively.
- Gambling.com Group has grown organic revenue at a compounded annual rate of 50% since 2017. That compares to 18% and 12% for Better Collective and Catena Media, respectively.
- Our organic growth strategy focuses on perfecting our internal processes, technology and products instead of relying on acquisitions.
- We expect our foundation of big brands and technological precision to continue to benefit us over the long term.

Sources: Catena Media, Better Collective and Company's filings.

FY 2021 YoY Organic Revenue Growth



Organic Revenue CAGR (2017 – 2021)

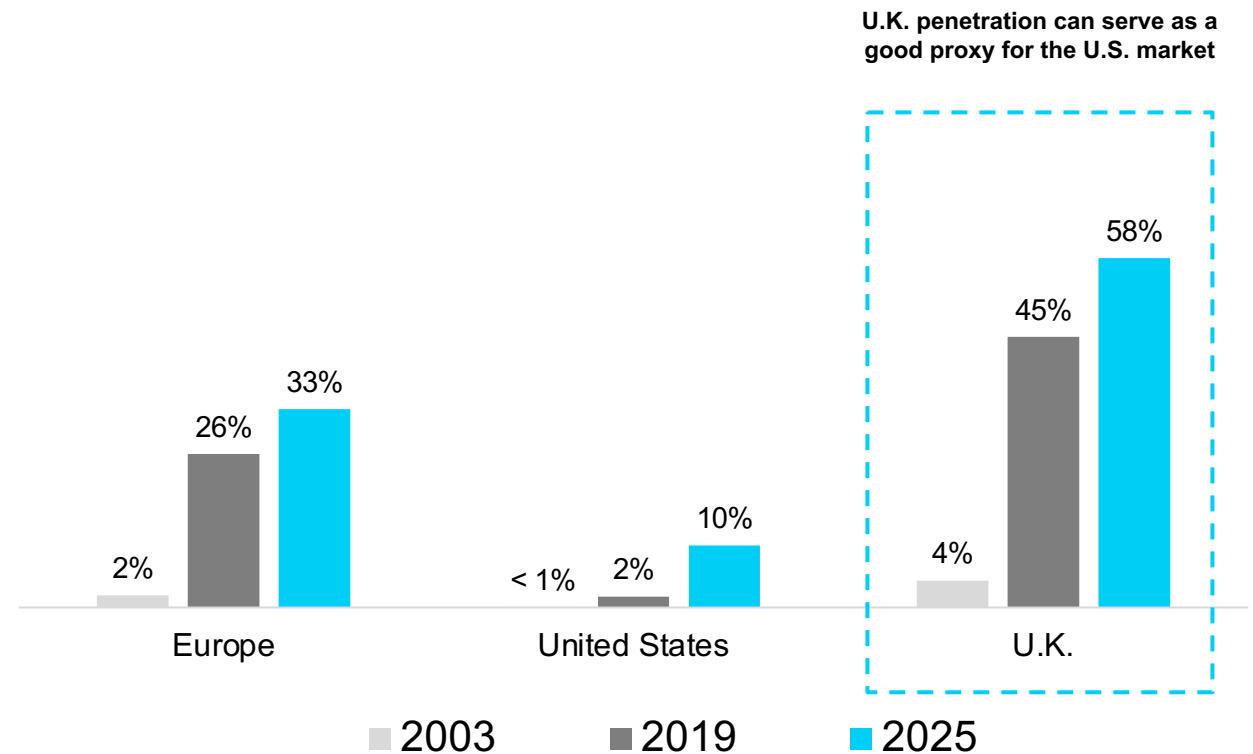


The Rapidly Expanding Online Gambling Industry

Industry Opportunity Highlights⁽¹⁾

- The United States' online gambling industry is expected to grow at a CAGR of 39% between 2019A and 2025E 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⁾



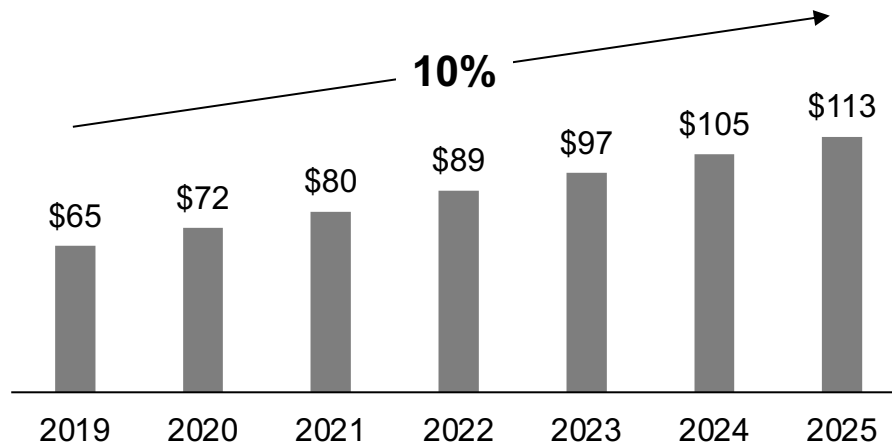
(1) Source: H2 Gambling Capital as of January 7th, 2021.

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

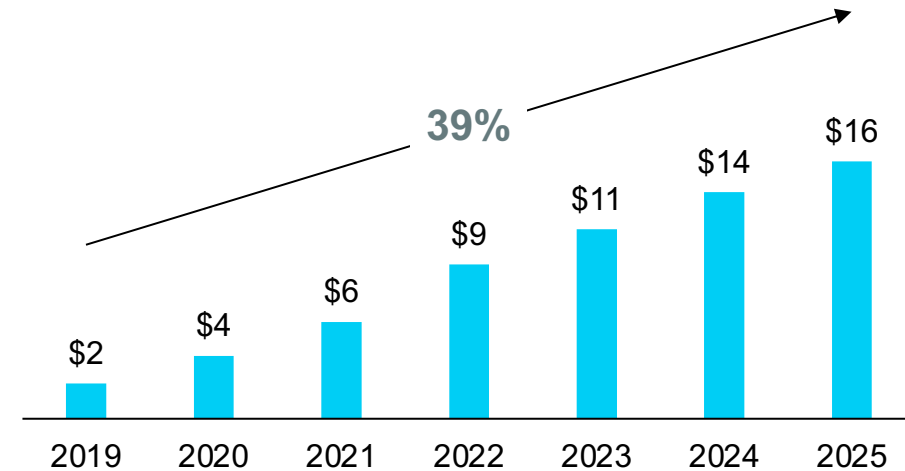
The Rapidly Expanding Online Gambling Industry

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**)



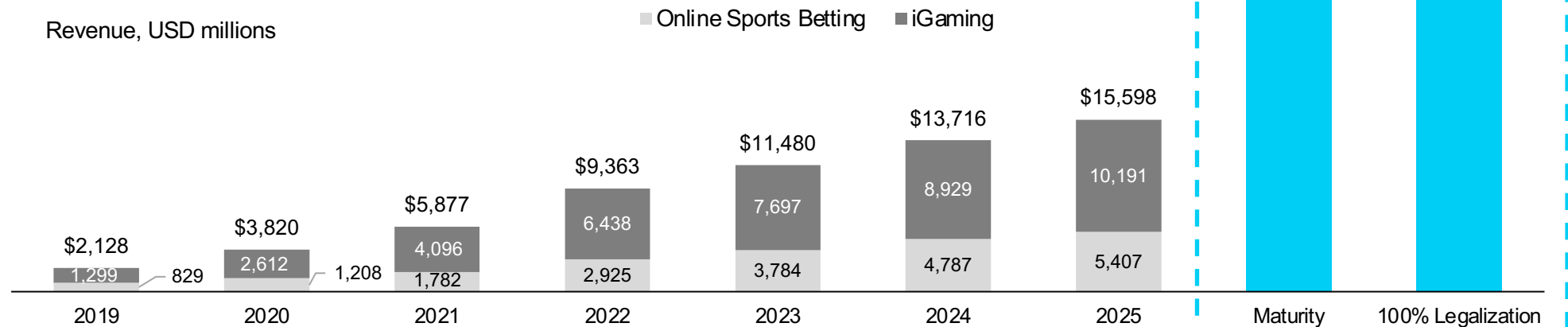
(1) Source: H2 Gambling Capital as of January 7th, 2021.

(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.

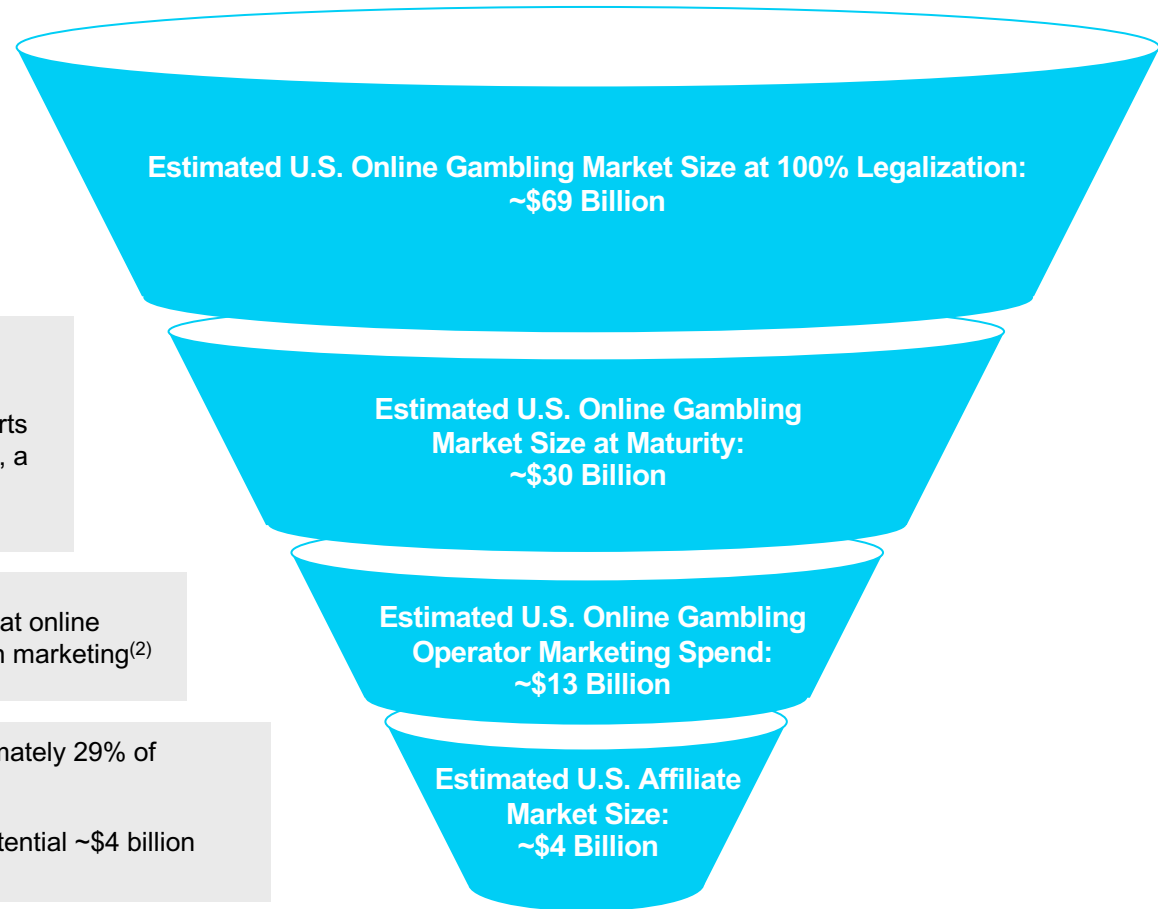
Growth Of The U.S. Online Gambling Market

- **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, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenue	19,649	10,123	55,158	32,032
Cost of sales	(605)	—	(2,330)	—
Gross profit	19,044	10,123	52,828	32,032
Sales and marketing expenses	(8,523)	(3,587)	(24,339)	(9,435)
Technology expenses	(1,694)	(1,123)	(4,556)	(2,757)
General and administrative expenses	(4,686)	(2,978)	(14,318)	(9,137)
Movements in credit losses allowance and write-offs	(299)	(34)	(898)	66
Fair value movement on contingent consideration	(3,686)	—	(6,535)	—
Operating profit	156	2,401	2,182	10,769
Finance income	3,093	884	7,412	1,436
Finance expense	(648)	(591)	(1,955)	(1,352)
Income before tax	2,601	2,694	7,639	10,853
Income tax (charge) credit	(340)	1,981	(840)	733
Net income for the period attributable to the shareholders	2,261	4,675	6,799	11,586
Other comprehensive (loss) income				
Exchange differences on translating foreign currencies	(5,961)	(1,785)	(13,889)	(2,987)
Total comprehensive (loss) income for the period attributable to the shareholders	(3,700)	2,890	(7,090)	8,599
Net income per share attributable to shareholders, basic	0.06	0.14	0.19	0.39
Net income per share attributable to shareholders, diluted	0.06	0.13	0.18	0.34

Condensed Consolidated Statements of Financial Position

(USD in thousands)

	SEPTEMBER 30, 2022 (unaudited)	DECEMBER 31, 2021
ASSETS		
Non-current assets		
Property and equipment	647	569
Right-of-use assets	1,725	1,465
Intangible assets	78,595	25,419
Deferred compensation cost	38	—
Deferred tax asset	5,562	7,028
Total non-current assets	86,567	34,481
Current assets		
Trade and other receivables	11,296	5,497
Cash and cash equivalents	35,092	51,047
Total current assets	46,388	56,544
Total assets	132,955	91,025
EQUITY AND LIABILITIES		
Equity		
Share capital	—	—
Capital reserve	63,711	55,953
Share options and warrants reserve	3,691	2,442
Foreign exchange translation reserve	(16,170)	(2,282)
Retained earnings	30,807	23,796
Total equity	82,040	79,909
Non-current liabilities		
Deferred consideration	4,719	—
Contingent consideration	6,662	—
Lease liability	1,394	1,286
Deferred tax liability	3,367	—
Total non-current liabilities	16,142	1,286
Current liabilities		
Trade and other payables	7,337	3,291
Deferred consideration	2,779	—
Contingent consideration	17,312	—
Other liability	145	—
Borrowings and accrued interest	5,993	5,944
Lease liability	555	393
Income tax payable	653	202
Total current liabilities	34,774	9,830
Total liabilities	50,916	11,116
Total equity and liabilities	132,956	91,025

Condensed Consolidated Statements of Cash Flows (Unaudited)
(USD in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Cash flow from operating activities				
Income before tax	2,601	2,694	7,639	10,853
Finance income, net	(2,445)	(293)	(5,457)	(84)
Adjustments for non-cash items:				
Depreciation and amortization	1,780	585	5,558	1,801
Movements in credit loss allowance and write-offs	299	121	898	21
Fair value movement on contingent consideration	3,686	—	6,535	—
Share option charge	791	402	2,400	1,466
Cash flows from operating activities before changes in working capital	6,712	3,509	17,573	14,057
Changes in working capital				
Trade and other receivables	(2,292)	503	(4,931)	(741)
Trade and other payables	1,235	(1,903)	1,541	807
Warrants repurchased	—	—	(800)	—
Income tax paid	(33)	(728)	(816)	(1,264)
Cash flows generated by operating activities	5,622	1,381	12,567	12,859
Cash flows from investing activities				
Acquisition of property and equipment	(108)	(62)	(350)	(227)
Acquisition of intangible assets	(618)	(565)	(3,134)	(2,359)
Acquisition of subsidiaries, net of cash acquired	—	—	(23,411)	—
Cash flows used in investing activities	(726)	(627)	(26,895)	(2,586)
Cash flows from financing activities				
Issue of ordinary shares	—	41,922	—	41,922
Equity issue costs	—	(6,070)	—	(6,070)
Interest paid	(239)	(243)	(359)	(364)
Principal paid on lease liability	(75)	(64)	(240)	(159)
Interest paid on lease liability	(47)	(47)	(142)	(143)
Cash flows (used in) generated by financing activities	(361)	35,498	(741)	35,186
Net movement in cash and cash equivalents	4,535	36,252	(15,069)	45,459
Cash and cash equivalents at the beginning of the period	31,102	17,168	51,047	8,225
Net foreign exchange differences on cash and cash equivalents	(545)	(260)	(886)	(524)
Cash and cash equivalents at the end of the period	35,092	53,160	35,092	53,160

Earnings Per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands USD, except for share and per share data, unaudited)		(in thousands USD, except for share and per share data, unaudited)	
Net income for the period attributable to the shareholders	2,261	4,675	6,799	11,586
Weighted-average number of ordinary shares, basic	36,467,299	32,364,114	35,613,073	29,830,319
Net income per share attributable to shareholders, basic	0.06	0.14	0.19	0.39
Net income for the period attributable to the shareholders	2,261	4,675	6,799	11,586
Weighted-average number of ordinary shares, diluted	36,795,589	36,184,575	36,830,801	33,640,305
Net income per share attributable to shareholders, diluted	0.06	0.13	0.18	0.34

Adjusted Operating Expense and Adjusted Operating Profit Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands USD, unaudited)		(in thousands USD, unaudited)	
Operating expenses ⁽¹⁾	18,888	7,722	50,646	21,263
Fair value movement on contingent consideration	(3,686)	—	(6,535)	—
Adjusted operating expenses	<u>15,202</u>	<u>7,722</u>	<u>44,111</u>	<u>21,263</u>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands USD, unaudited)		(in thousands USD, unaudited)	
Revenue	19,649	10,123	55,158	32,032
Less Cost of sales	—	—	—	—
	(605)	—	(2,330)	—
Less Adjusted operating expenses	(15,202)	(7,722)	(44,111)	(21,263)
Adjusted operating profit	<u>3,842</u>	<u>2,401</u>	<u>8,717</u>	<u>10,769</u>

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

Adjusted Net Income and Adjusted Net Income Per Share Reconciliation

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
	(in thousands USD, except for share and per share data, unaudited)		(in thousands USD, except for share and per share data, unaudited)	
Net income for the period attributable to the shareholders	2,261	4,675	6,799	11,586
Fair value movement on contingent consideration ⁽¹⁾	3,686	—	6,535	—
Unwinding of deferred consideration ⁽¹⁾	88	—	248	—
Adjusted net income for the period attributable to shareholders	6,035	4,675	13,582	11,586
Weighted-average number of ordinary shares, basic	36,467,299	32,364,114	35,613,073	29,830,319
Net income per share attributable to shareholders, basic	0.06	0.14	0.19	0.39
Effect of adjustments for fair value movements on contingent consideration, basic	0.10	0.00	0.18	0.00
Effect of adjustments for unwinding on deferred consideration, basic	0.01	0.00	0.01	0.00
Adjusted net income per share attributable to shareholders, basic	0.17	0.14	0.38	0.39
Weighted-average number of ordinary shares, diluted	36,795,589	36,184,575	36,830,801	33,640,305
Net income per share attributable to ordinary shareholders, diluted	0.06	0.13	0.18	0.34
Adjusted net income per share attributable to shareholders, diluted	0.16	0.13	0.37	0.34

(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

	Three Months Ended September 30,		CHANGE		Nine Months Ended September 30,		CHANGE	
	2022	2021	\$	%	2022	2021	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Net income for the period attributable to the shareholders	2,261	4,675	(2,414)	(52)%	6,799	11,586	(4,787)	(41)%
Add Back:								
Interest expenses on borrowings	131	165	(34)	(21)%	496	504	(8)	(2)%
Income tax charge (credit)	340	(1,981)	2,321	(117)%	840	(733)	1,573	(215)%
Depreciation expense	60	42	18	43 %	147	124	23	19 %
Amortization expense	1,720	543	1,177	217 %	5,411	1,677	3,734	223 %
EBITDA	4,512	3,444	1,068	31 %	13,693	13,158	535	4 %
Share-based payments	791	402	389	97 %	2,400	1,466	934	64 %
Fair value movement on contingent consideration	3,686	—	3,686	n/m	6,535	—	6,535	n/m
Accounting and legal fees related to offering	—	392	(392)	n/m	—	898	(898)	n/m
Bonuses related to the offering	—	1,090	(1,090)	n/m	—	1,090	(1,090)	n/m
Acquisition related costs ⁽¹⁾	—	—	—	n/m	539	—	539	n/m
Adjusted EBITDA	6,413	4,870	1,543	32 %	17,214	16,024	1,190	7 %
	Three Months Ended September 30,		CHANGE		Nine Months Ended September 30,		CHANGE	
	2022	2021	\$	%	2022	2021	\$	%
	(in thousands, USD, unaudited)				(in thousands, USD, unaudited)			
Revenue	19,649	10,123	9,526	94 %	55,158	32,032	23,126	72 %
Adjusted EBITDA	6,413	4,870	1,543	32 %	17,214	16,024	1,190	7 %
Adjusted EBITDA Margin	33 %	48 %		(15)%	31 %	50 %		(19)%

n/m = not meaningful

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

Free Cash Flow Reconciliation

	Three Months Ended September 30,		CHANGE		Nine Months Ended September 30,		CHANGE	
	2022	2021	\$	%	2022	2021	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Cash flows generated by operating activities	5,622	1,381	4,241	307 %	12,567	12,859	(292)	(2)%
Capital Expenditures ⁽¹⁾	(726)	(627)	(99)	(16)%	(3,484)	(2,586)	(898)	(35)%
Free Cash Flow	4,896	754	4,142	549 %	9,084	10,273	(1,189)	(12)%

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



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