



**Leading provider of  
marketing and sports data  
services for the global  
online gambling industry**

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**November 2025**

**GAMB | Nasdaq Listed**



# Safe Harbor Statement

This presentation and any accompanying oral presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this presentation, including 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, the growth of our data business, the success and growth of the online gambling industry, the successful integration of our acquired businesses, 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, our expectation to deliver top-line and cash flow growth as well as our 2025 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 on Form 20-F for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 20, 2025 (our “annual report”), and our other filings with the SEC as such factors may be updated from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

The forward-looking statements included in this presentation are made only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, neither we nor our advisors nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements. Neither we nor our advisors undertake any obligation to revise, supplement or update any forward-looking statements for any reason after the date of this presentation to conform these statements to actual results or to changes in our expectations, even if new information becomes available in the future, except as may be required by law. You should read this presentation with the understanding that our actual future results, levels of activity, performance and events and circumstances may be materially different from what we expect.

Unless otherwise indicated, information contained in this presentation concerning our industry, competitive position and the markets in which we operate is based on information from independent industry and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from our internal research, and are based on assumptions made by us upon reviewing such data, and our experience in, and knowledge of, such industry and markets, which we believe to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by us. Industry publications, research, surveys and studies generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this presentation.

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

Non-IFRS Financial Measures - Management uses several financial measures, both IFRS and non-IFRS financial measures, in analyzing and assessing the overall IFRS performance of the business and for making operational decisions.

Adjusted Net Income is a non-IFRS financial measure which, in the fourth quarter of 2024, we changed our definition to: net income attributable to equity holders adjusted to exclude the effect of non-recurring items, significant non-cash items, share-based payment expense, fair value movements related to contingent consideration, unwinding of deferred consideration, amortization expenses related to acquired businesses and assets, and other items that our board of directors believes do not reflect the underlying performance of the business, including acquisition related expenses, such as acquisition related costs and bonuses. Previously, adjusted net income was defined as net income attributable to equity holders excluding the fair value gain or loss related to contingent consideration, unwinding of deferred consideration, and certain employee bonuses related to acquisitions. We believe this more appropriately reflects the measurement of Adjusted Net Income as it includes adjustments for non-recurring items and significant non-cash items in addition to fair value movements 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. We believe adjusted net income and adjusted net income per diluted share are useful to our management as a measure of comparative performance from period to period as these measures remove the effect non-recurring items, significant non-cash items, fair value movements related to the contingent consideration, unwinding of deferred consideration, and acquisition related expenses. See Note 2 of the consolidated financial statements for the year ended December 31, 2024 in our annual report for a description of the contingent and deferred considerations associated with our acquisitions.

EBITDA is a non-IFRS financial measure defined as earnings excluding interest, income tax (charge) credit, 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, foreign exchange gains (losses), fair value of contingent consideration, 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 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 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 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 Adjusted EBITDA and Adjusted EBITDA Margin as compared to IFRS results are that 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 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 liquidity financial measure defined as cash flow from operating activities less capital expenditures. Capital expenditures for Free Cash Flow are defined as the acquisition of property and equipment, and capitalized research and development costs, and excludes cash flows related to acquisitions accounted for as business combinations and asset acquisitions. Adjusted Free Cash Flow is a non-IFRS liquidity financial measure defined as Free Cash Flow adjusted to exclude the effect of certain non-recurring payments.

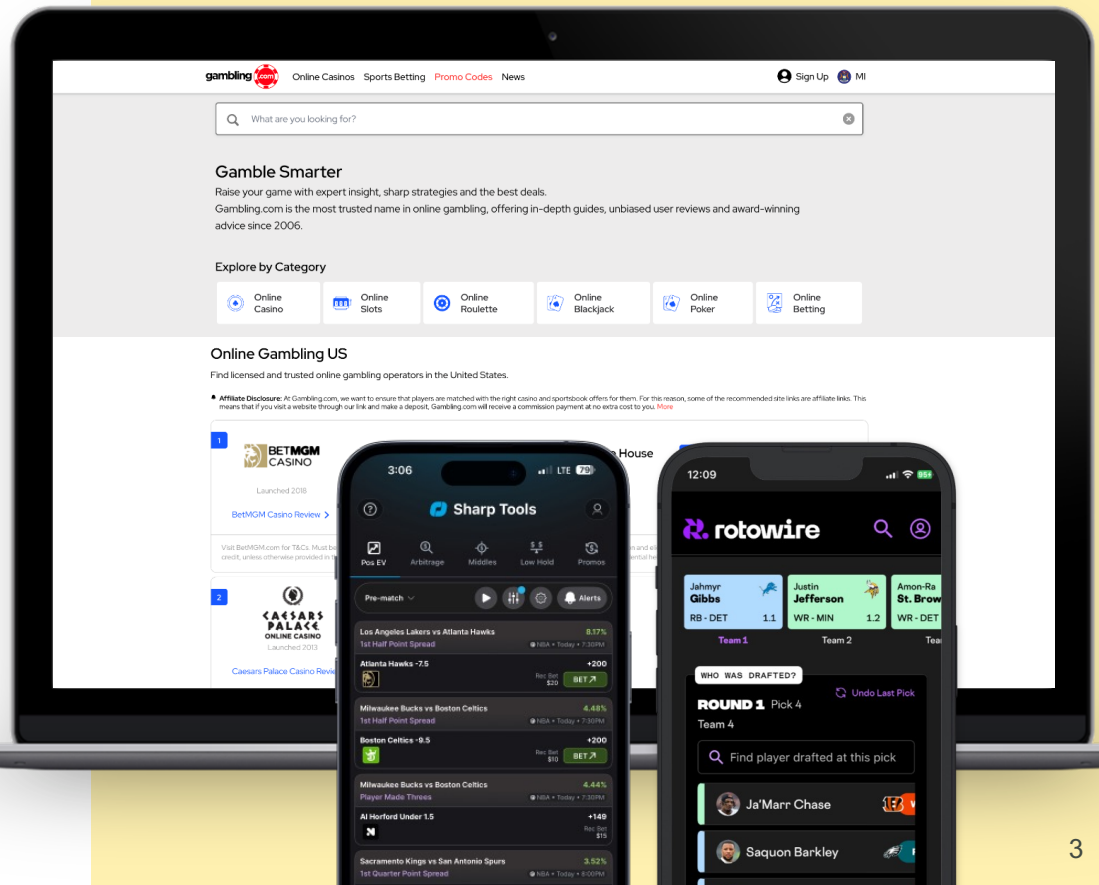
We believe Free Cash Flow and Adjusted Free Cash Flow are useful to our management as measures of financial performance as they measure our ability to generate additional cash from our operations. While we use Free Cash Flow and Adjusted Free Cash Flow as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that Free Cash Flow and Adjusted Free Cash Flow are substitutes for, or superior to, the information provided by IFRS metrics. As such, the presentation of Free Cash Flow and Adjusted Free Cash Flow are 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 and Adjusted Free Cash Flow as compared to IFRS metrics is that Free Cash Flow and Adjusted Free Cash Flow do not represent residual cash flows available for discretionary expenditures because the measures do not deduct the payments required for debt service and other obligations or payments made for acquisitions. Free Cash Flow and Adjusted Free Cash Flow as we define them 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 Results and Tables” for reconciliations to the comparable IFRS numbers.

# Who We Are

Gambling.com Group Limited (the “Group” or the “Company”) is a fast-growing provider of marketing and sports data services for the global online gambling industry.

The Group generates revenue by sending new depositing customers (NDCs) to regulated online casinos and sportsbooks and by offering subscriptions to consumers and enterprises to succeed in sports betting and fantasy sports.



# Marketing Business: Low Risk, High Return Platform 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 BonusFinder.com.

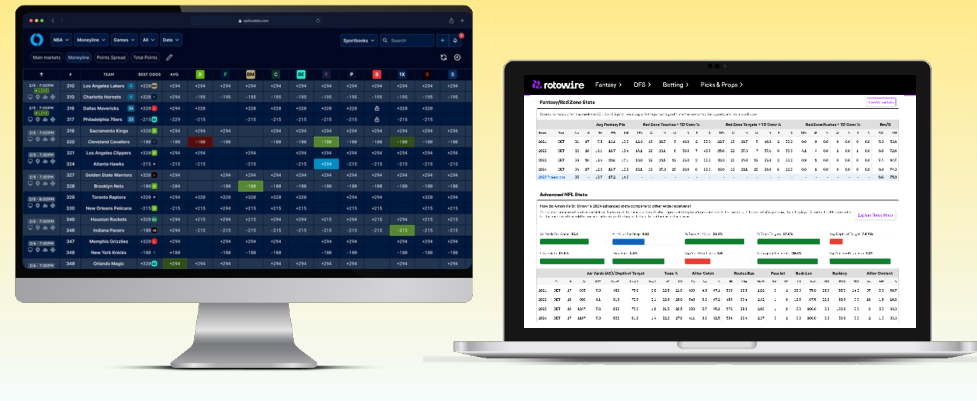
# Data Business: Recurring Revenue from Consumer and Enterprise Subscriptions

## Consumer Subscription Services



Consumers subscribe to monthly and annual packages from OddsJam and RotoWire to access odds comparisons, sports betting tools, and fantasy sports news, tools, and insights.

## Enterprise Subscription Services



Media companies and sports betting operators subscribe to monthly and annual packages for OpticOdds and RotoWire to access sports betting data, odds APIs, trading services, sports stats and content syndication.

# At a Glance



Founded in 2006;  
19 years in business



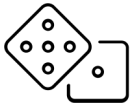
\$127.2M in  
Revenue  
in 2024



Net Income of \$30.7M  
and Adj. EBITDA  
Margin  
of 38%<sup>(1)</sup> in 2024



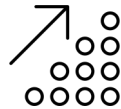
\$37.6M Cash Flow From  
Operations and  
Adjusted Free Cash  
Flow of \$41.6M<sup>(1)</sup> in  
2024



479,000 Players  
Generated for Clients  
in 2024 vs. 425,000  
for 2023



600 Full-Time  
Employees  
Globally

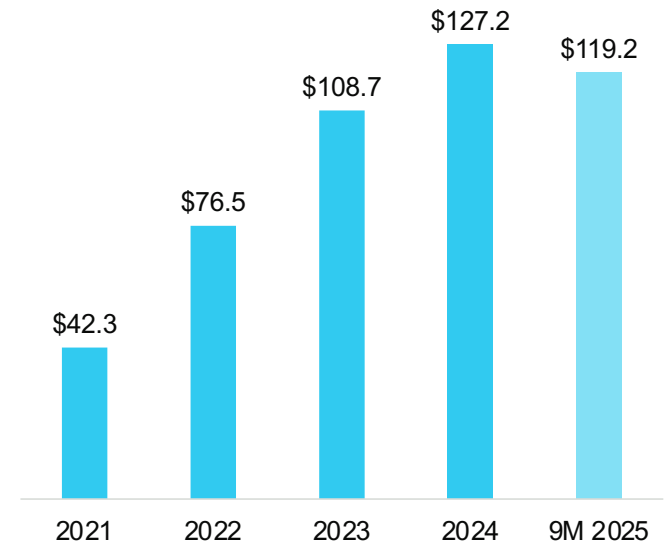


27% Organic  
Revenue Growth  
3-Year Average  
2022-2024



More than 50 Websites in  
19 National Markets;  
10 Languages

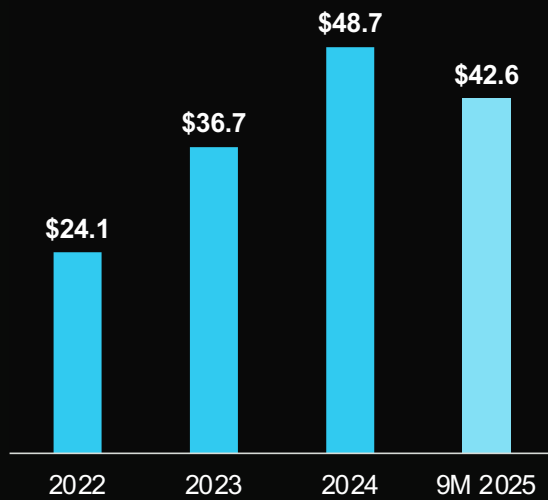
## Strong Historical Revenue Growth (USD millions)



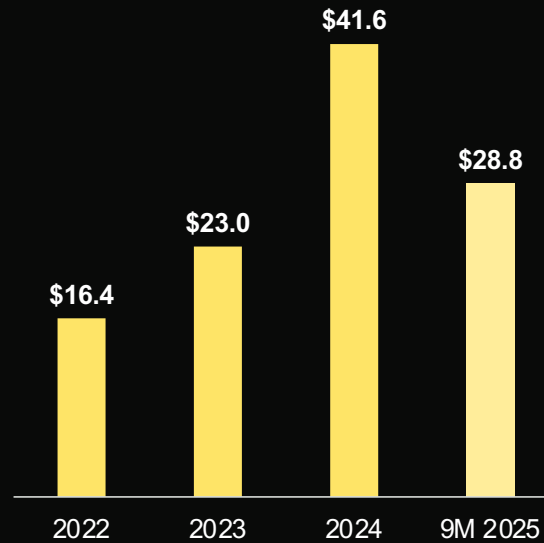
<sup>(1)</sup> Represents a non-IFRS financial measure. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix II: Financial Tables" for reconciliations to the comparable IFRS numbers.

# Historical Financial Performance

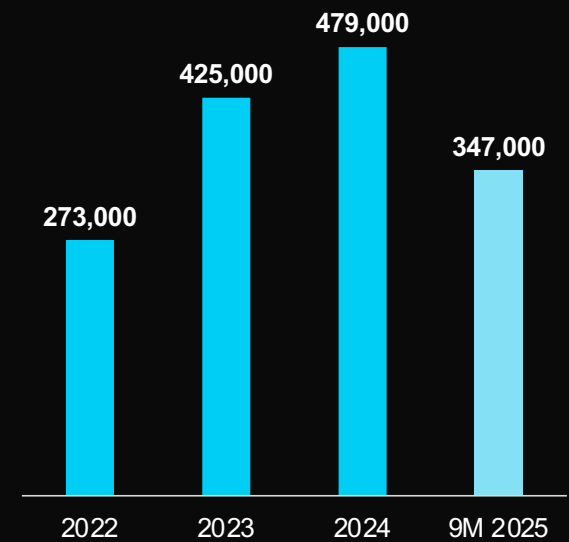
**Adjusted EBITDA<sup>(1)</sup>**  
(USD millions)



**Adjusted Free Cash Flow<sup>(1)</sup>**  
(USD millions)



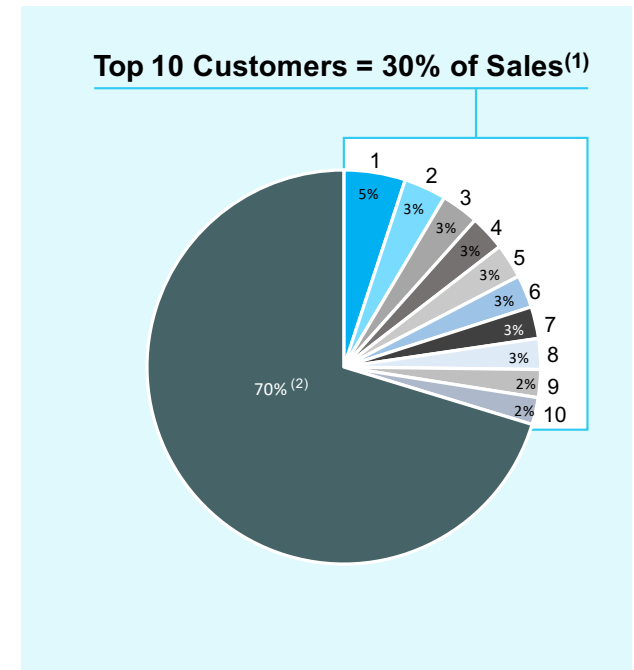
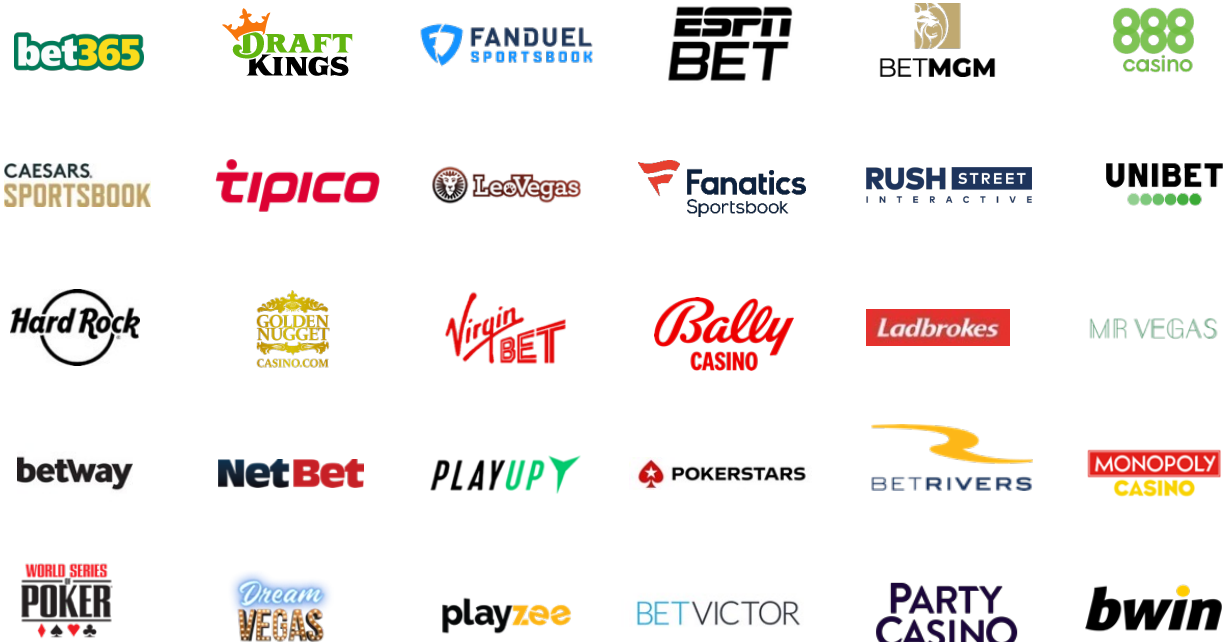
**New Depositing Customers**



(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 and data services to more than 250 of the online gambling industry's top companies across North America, Europe and Oceania.



(1) Reflects the percentage of sales for FY2024  
 (2) 70% represents all other customers combined

## Industry-Defining Brands



The Group's flagship, industry-defining site is a preeminent destination across 12+ countries and seven languages for consumer information on every form of online gambling.



The flagship brand from Odds Holdings offering premium, real-time odds information to empower sports bettors to make data-driven bets through a consumer facing website and app.



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.



An established go-to resource for free bets and promotions with expert knowledge in the United Kingdom.



The original fantasy sports authority featuring market-moving player alerts, in-depth statistics and expert commentary. Since joining the Group, coverage has expanded to include sports betting and daily fantasy.



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 comprehensive resource for the top online casinos, providing all the necessary guidance to find the latest casino bonuses, reviews, game information, free slots and free spins.



The cutting-edge sports betting intelligence platform delivering real-time odds, market insights, and predictive analytics to empower sportsbooks to optimize pricing, manage risk, and gain a competitive edge.

# Portfolio of State, Province and Country-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 and Chairman since 2024
- 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 and member of Board of Directors since 2024
- 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

SVP 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, University College Dublin



## Max Bichsel

EVP, North America  
since 2019

- Oversees North American business, including media partnerships and a portfolio of over 30 websites
- Chair of Responsible Gaming Affiliates Association (RGAA)
- BA in Business Administration, Texas Christian University



# Winner of the gambling affiliate industry's most prestigious awards for sports and casino

**Overall Affiliate of the Year**  
*eGR Global Awards 2025*



**Sports Affiliate of the Year**  
*eGR Global Awards 2025*



**Sports Affiliate of the Year**  
*SBC North America Awards 2025*



**Casino Affiliate of the Year**  
*eGR Global Awards 2024*



**Casino Affiliate of the Year**  
*iGB Affiliate Awards 2024*



**Casino Affiliate of the Year**  
*SBC North America Awards 2023*



**Affiliate of the Year**  
*eGR Nordics Awards 2023*



**Sports Affiliate of the Year**  
*eGR Global Awards 2022*



**Sports 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*



**Casino Affiliate of the Year**  
*SBC North America Awards 2021*



**Overall Affiliate of the Year**  
*eGR Global Awards 2018*



**Casino Affiliate of the Year**  
*eGR Global Awards 2018*



**Gaming Affiliate of the Year**  
*eGR Operator Awards 2014*






## Industry-Leading Partnerships

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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.

### 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.”

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**MICHAEL REED**  
Chairman and CEO, Gannett



### INDEPENDENT



“The expansion of eCommerce partnerships is crucial in creating a regular, reliable revenue base upon which to build the future of our thriving media brand.”

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**CHRISTIAN BROUGHTON**  
Managing Director, The Independent

# Media Partnership Access to National and Regional Websites



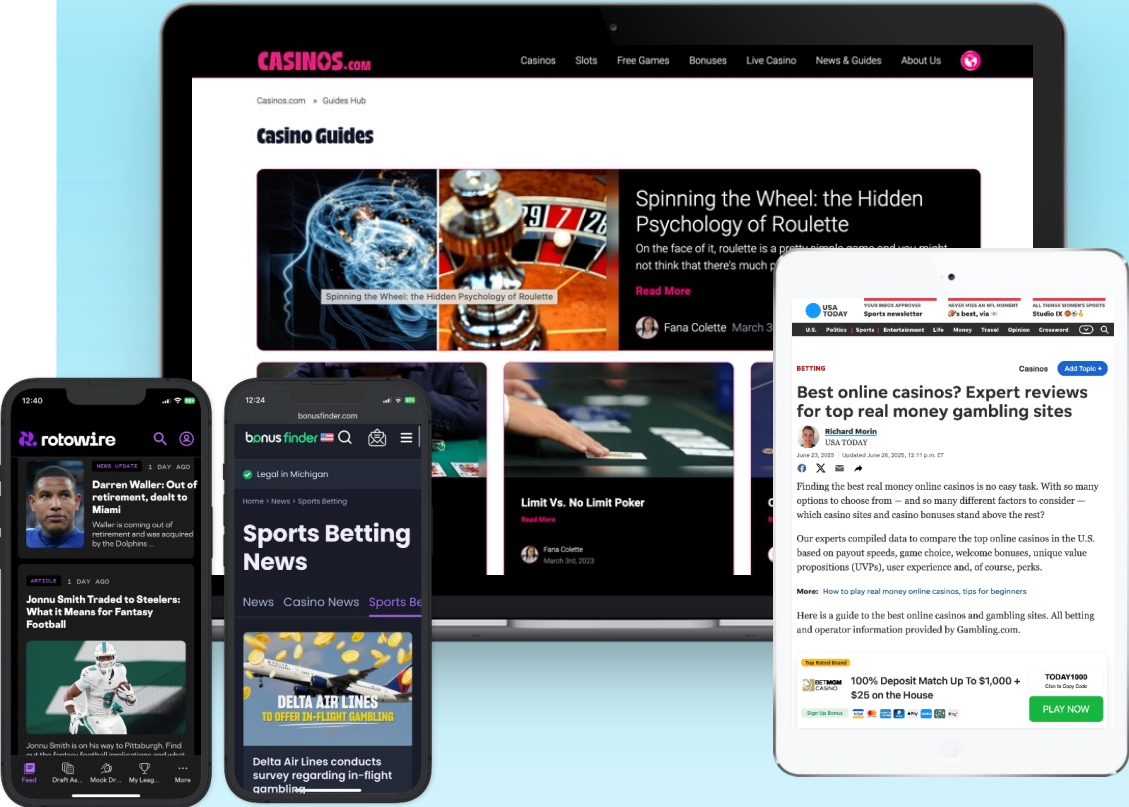
# Best-in-Class Content



The Group's more than 600 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 a member of AP Sports Editors (APSE) covering the sports betting market.



# Diversified Revenue Model with Growing Recurring Revenue

## Cost Per Acquisition (CPA)

Cost per acquisition refers to fixed rate fees earned for each player who registers and usually deposits a minimum balance on the operator's site.

## Revenue Share

Revenue share is earned as a set percentage of net gaming revenues the operator generates over the lifetime of the referred player.

## Hybrid (Revenue Share & CPA)

Both revenue share and a CPA per referred player

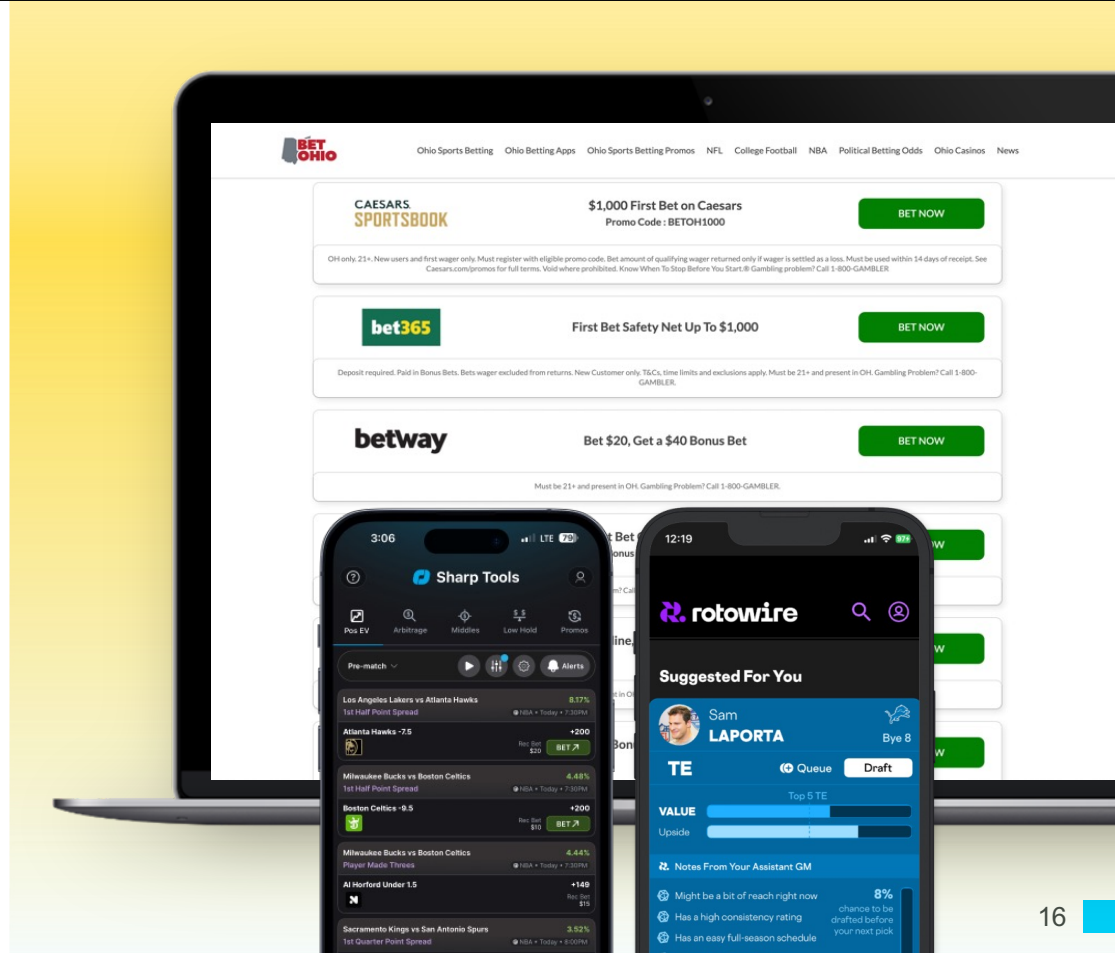
## Data Subscriptions

Revenue from data subscriptions consists of B2C data subscriptions and B2B data syndication. We expect subscription revenue to account for more than 20% of our 2025 revenue.

## Advertising

Advertising and other revenue includes revenue from arrangements not based on referred players and includes advertising and onboarding fees.

Recurring revenue from subscription and revenue share brings increased revenue visibility and another strong source of cash flow.



# Subscription Revenue Adds Visibility and Strong Cash Flow

## Recurring Revenue

With an enhanced sports data services platform combining OddsJam, OpticOdds and RotoWire data solutions, the Group now has meaningful, high-margin and high-growth recurring subscription revenue.

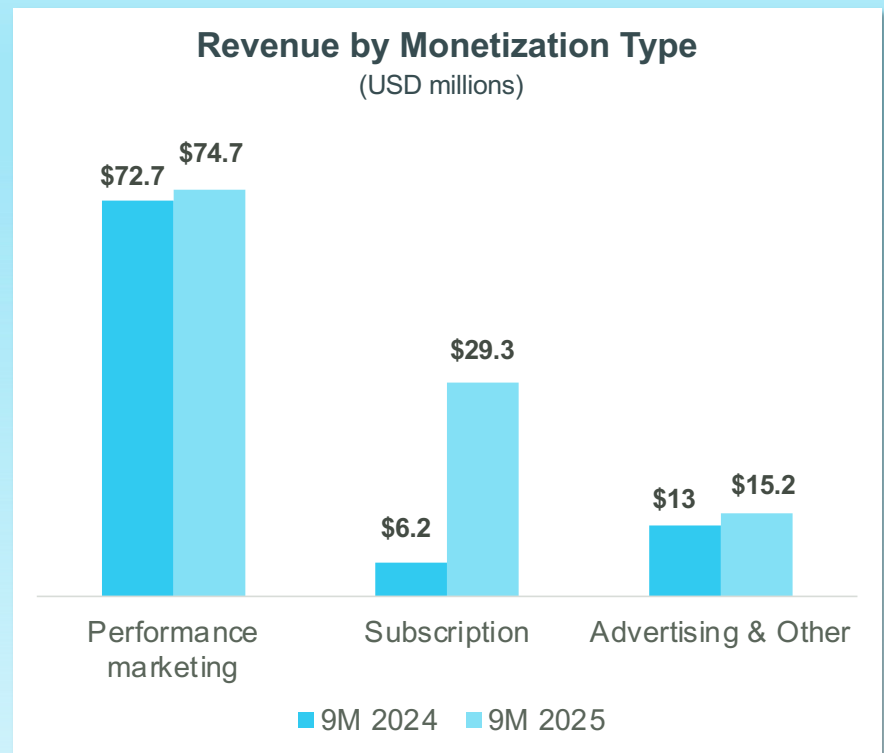
Subscriptions from data services bring increased revenue visibility and another strong source of cash flow.

The Group expect subscription revenue to account for more than 20% of 2025 revenue.

Between subscription revenue and affiliate revenue paid as a result of the activity of previously referred players—more than half of Group revenue in 2025 will be recurring in one form or another.

## Revenue by Monetization Type

(USD millions)



# Proprietary Marketing Technology Platform



- Our CMS for creating and maintaining unique gambling content including more than 34,000 articles and 12,000 brand reviews
- In-house CMS gives us full control to easily customize and launch new sites



- Our ad-tech system is designed to give us full control over how, when and where more than 2,000 brands and 26,000 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 2% in FY 2024
- Well-positioned in United States 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



- Partnerships offer access to GAMB tools, widgets and content on additional high-value media properties across regulated markets
- Opportunistic expansion into new markets with favorable regulation and strong growth dynamics such as Europe, Canada and Latin America



C

## ACQUISITIONS



- Targeting under-monetized digital media assets with strong user engagement that offer revenue synergies
- Exploring gaming related data service businesses that deliver solutions to consumers and enterprise partners
- Will be strategic and opportunistic about targets with a focus on acquiring high-quality teams
- Preference for fewer, but bigger deals

# 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 continues to offer a long runway for growth in the United States
- Growth is driven by state launches and continued growth from existing state markets

## Europe

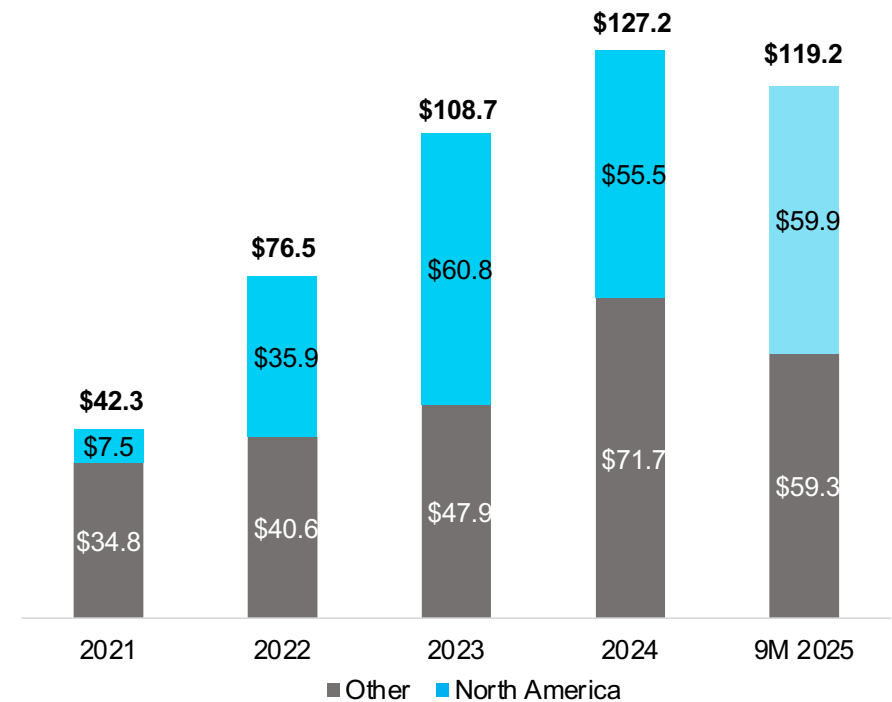
- Europe is home to a number of regulated, profitable and growing markets
- The United Kingdom remains the world's largest regulated online gambling market

## Latin America

- Opportunistic growth approach in other areas of the world with a focus on Latin America, including Mexico and Brazil

## Revenue per market<sup>(1)</sup>

(USD millions)



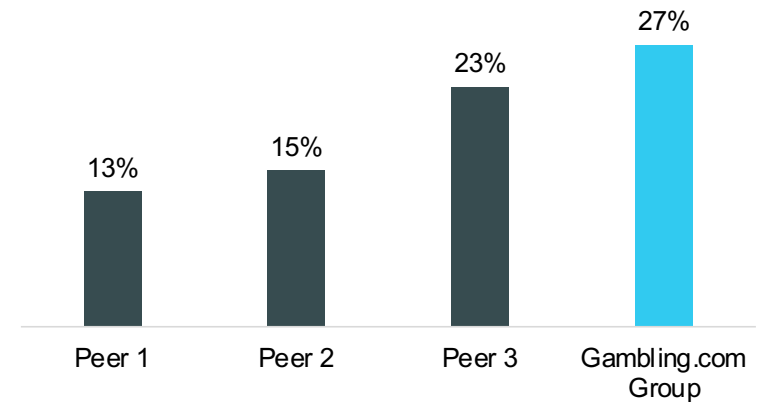
(1) Other includes U.K., Ireland, Other Europe (Germany, Italy, Sweden and other European markets) and rest of world (Oceania and other markets outside of Europe and North America). North America includes the U.S. and Canada.  
 (2) Reflects unaudited figures per Company filings.

# Industry-Leading Organic Revenue Growth

## Gambling.com Group Offers Investors Rapid Growth

- Gambling.com Group has grown organic revenue at an average 3-year annual rate of 27% since 2022. That compares to 23%, 15% and 13% 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.

Average Organic Revenue Growth  
(2022 – 2024)



# Experienced Board of Directors

## Charles Gillespie

*CO-FOUNDER AND CHIEF EXECUTIVE SINCE INCORPORATION IN 2006;  
CHAIRMAN SINCE 2024*

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. He became Chairman in May 2024.



## Kevin McCrystle

*CO-FOUNDER, DIRECTOR SINCE 2024*

Kevin McCrystle is Chief Operator Officer and Co-founder of the Group. He joined the Board of Directors in 2024.



## Michael Quartieri

*DIRECTOR SINCE 2022, LEAD INDEPENDENT DIRECTOR SINCE 2024*

Michael Quartieri is the Chairman and CEO of RumbleOn, Inc. and previous CFO of Dave & Buster's Entertainment, Inc., LiveOne, Inc. and Scientific Games.



## 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).



## 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.



## Fintan Costello

*DIRECTOR SINCE 2025*

Fintan Costello has held senior leadership positions at PokerStars and PaddyPower as well as BonusFinder, a company that Gambling.com Group acquired in the 2022.



## Jayme Mendal

*DIRECTOR SINCE 2025*

Jayme Mendal is the CEO of EverQuote, a leading online insurance marketplace. Previously, he served as EverQuote's Chief Operating Officer and as its Chief Revenue Officer.

# 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  
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



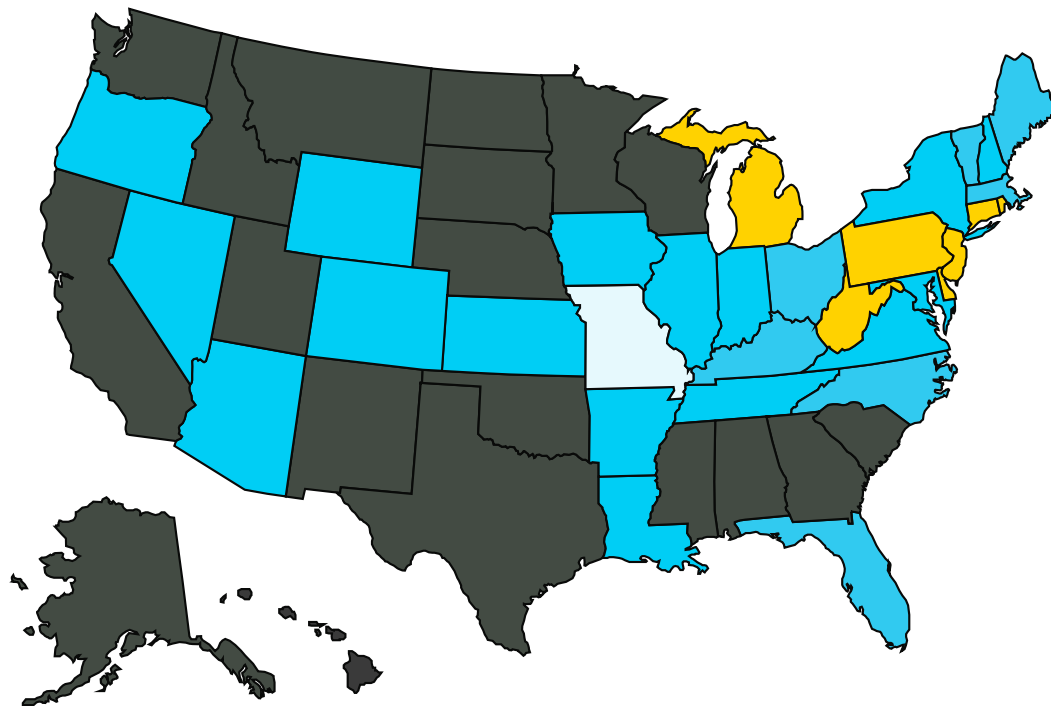


# Appendix I: Market Overview

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# The Rapidly Expanding North American Online Gambling Market



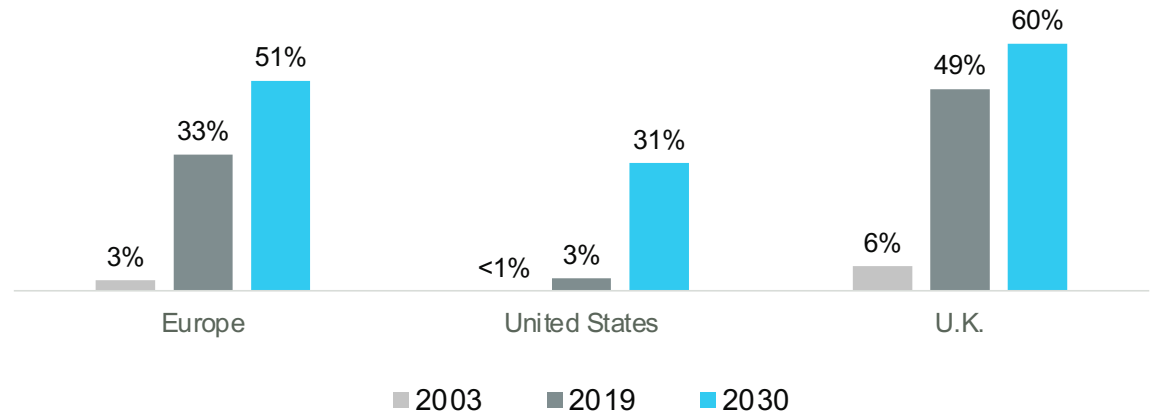
- 7 States, 1 Canadian Province**  
Online casino and sports betting live\*
- 23 States and District of Columbia**  
Online sports betting live
- 1 States**  
Online sports betting legal but not yet live
- 19 States**  
No imminent legalization or availability

# The Rapidly Expanding Online Gambling Industry

## Industry Opportunity Highlights

- UK and Europe penetration serves as proxy for the long-term opportunity in the U.S. market
- 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<sup>(1)(2)</sup>



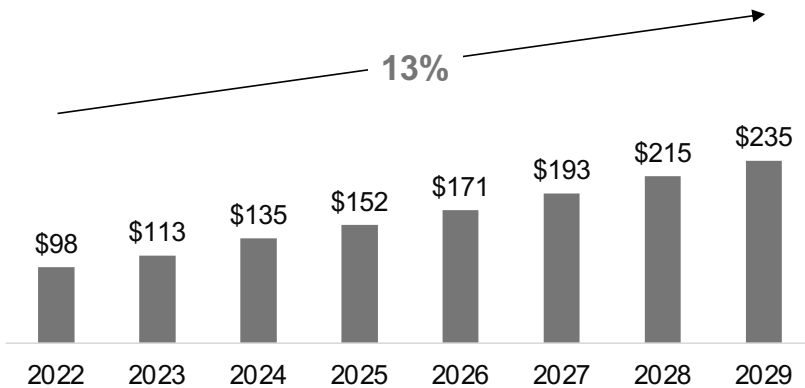
(1) Source: H2 Gambling Capital as of June 2025.

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

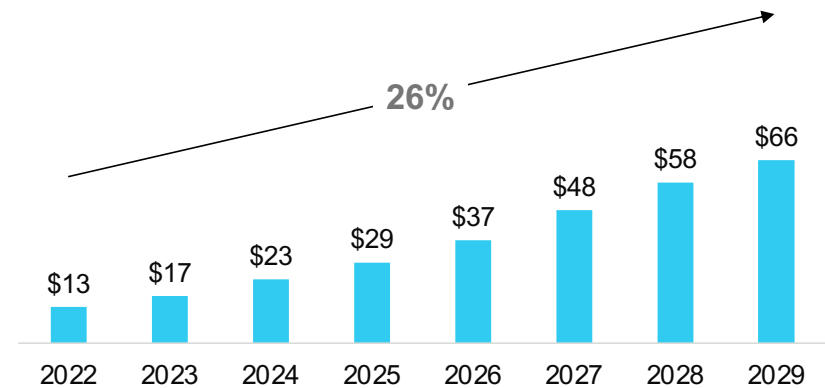
# The Rapidly Expanding Online Gambling Industry

## The Growth of the U.S. Online Gambling Market Will Outpace the Global Gambling Industry <sup>(1)</sup>

Global Online Gambling GGR, 2022 – 2028 <sup>(2)</sup>  
(USD billions)



U.S. Online Gambling GGR, 2022 – 2028 <sup>(3)</sup>  
(USD billions)



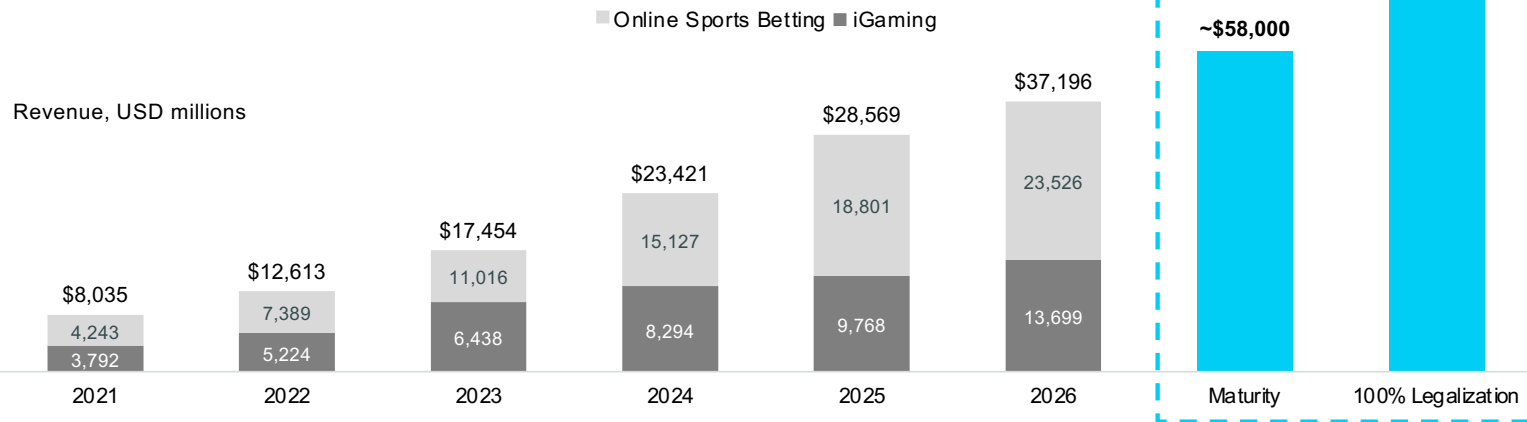
(1) Source: H2 Gambling Capital as of April 2025.

(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 legalize online sports betting and iGaming, the market has the potential toto reach \$85 billion<sup>(1)</sup>
- U.S. online sports betting and iGaming combined market size is estimated to total over \$37 billion in 2026<sup>(2)</sup>, and \$58 billion at maturity<sup>(3)</sup>



60% of States Have Already Legalized Online Sports Betting or iGaming

Source: Wall Street research and H2 Gambling Capital as of April 2025.

(1) If all states in the United States were to legalize online casino and online sports betting; based on applying the estimated 2024 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 market maturity in year 2028.

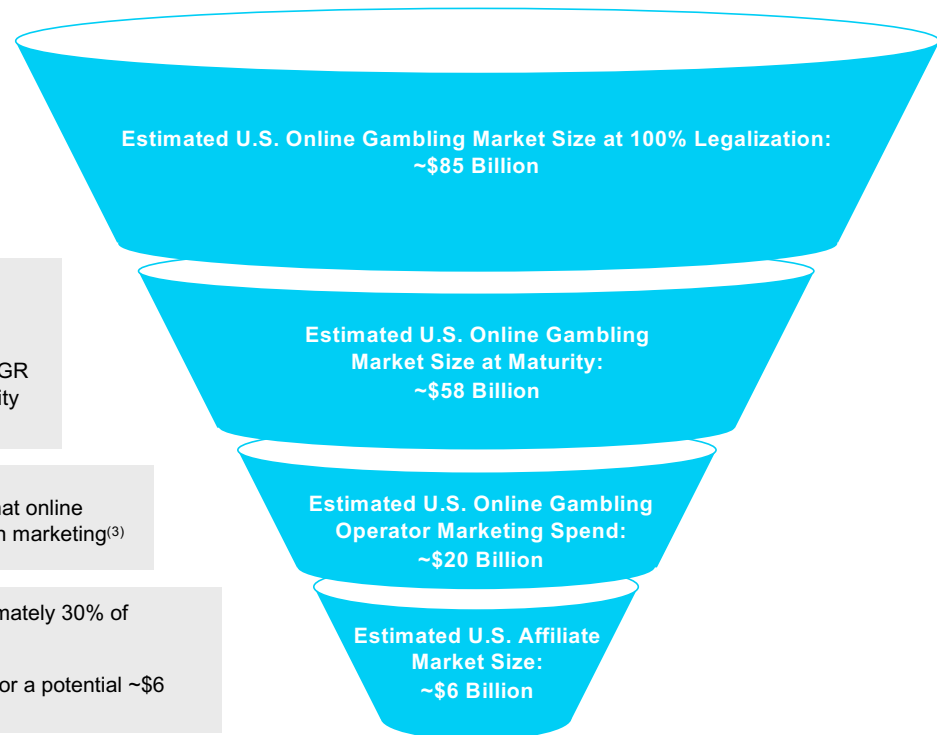
# Growth Of The U.S. Online Gambling Market

- **U.S. Online Gambling Market Size at 100% Legalization:** The U.S. online gambling market is estimated to have the potential to grow to ~\$85 billion if 100% of U.S. states were to legalize<sup>(1)</sup>
- iGaming is estimated to drive ~\$52 billion of U.S. online gambling GGR while online sports betting is estimated to drive ~\$28 billion<sup>(1)</sup>

- **U.S. Online Gambling Market Size at Maturity:** The U.S. online gambling market is estimated to grow to ~\$58 billion at maturity<sup>(2)</sup>
- iGaming is estimated to drive ~\$24 billion of U.S. online gambling GGR while online sports betting is estimated to drive ~\$34 billion at maturity

- **U.S. Online Gambling Operator Marketing Spend:** We estimate that online gambling operators will spend approximately 35% of their revenue on marketing<sup>(3)</sup>

- **U.S. Online Gambling Affiliate Capture:** We estimate that approximately 30% of operator marketing spend will be spent on affiliate channels<sup>(3)</sup>
- **Gambling.com Group Market:** Gambling.com Group will compete for a potential ~\$6 billion spend by B2C operators across the United States



60% 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 2024 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) Assumes market maturity in year 2028.

(3) Represents estimates by Wall Street research.



## Appendix II: Financial Results and Tables

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GAMB | Nasdaq Listed



## FY 2025 Outlook <sup>(1)</sup>

	Guidance	FY 2024
Revenue (millions)	\$165	\$127.2
Adjusted EBITDA <sup>(1)</sup> (millions)	\$58	\$48.7

- For FY 2025, revenue is expected to be \$165 million, representing growth of 30% over 2024
- For FY 2025, Adjusted EBITDA is expected to be \$58 million, representing growth of 19% over 2024

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

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three Months Ended September 30,		Change	Change	Nine Months Ended September 30,		Change	Change
	2025	2024	%	%	2025	2024	%	%
Revenue	38,982	32,118	21 %	15 %	119,211	91,874	30 %	27 %
Cost of sales	(3,410)	(1,683)	103 %	91 %	(8,369)	(5,351)	56 %	53 %
<b>Gross profit</b>	<b>35,572</b>	<b>30,435</b>	<b>17 %</b>	<b>10 %</b>	<b>110,842</b>	<b>86,523</b>	<b>28 %</b>	<b>25 %</b>
Sales and marketing expenses	(15,905)	(10,815)	47 %	39 %	(45,990)	(31,021)	48 %	45 %
Technology expenses	(6,049)	(3,616)	67 %	58 %	(17,913)	(10,044)	78 %	74 %
General and administrative expenses	(7,655)	(6,041)	27 %	20 %	(23,686)	(18,582)	27 %	24 %
Movements in credit losses allowance and write-offs	124	(360)	(134)%	(132)%	(347)	(1,061)	(67)%	(68)%
Fair value movement on contingent consideration	(7,531)	—	100 %	100 %	(29,163)	—	100 %	100 %
<b>Operating (loss) profit</b>	<b>(1,444)</b>	<b>9,603</b>	<b>(115)%</b>	<b>(114)%</b>	<b>(6,257)</b>	<b>25,815</b>	<b>(124)%</b>	<b>(124)%</b>
Finance income	512	551	(7)%	(12)%	8,836	1,725	412 %	400 %
Finance expenses	(2,529)	(1,052)	140 %	127 %	(7,348)	(2,396)	207 %	199 %
<b>(Loss) income before tax</b>	<b>(3,461)</b>	<b>9,102</b>	<b>(138)%</b>	<b>(136)%</b>	<b>(4,769)</b>	<b>25,144</b>	<b>(119)%</b>	<b>(119)%</b>
Income tax charge	(399)	(593)	(33)%	(36)%	(1,272)	(2,398)	(47)%	(48)%
<b>Net income for the period attributable to shareholders</b>	<b>(3,860)</b>	<b>8,509</b>	<b>(145)%</b>	<b>(143)%</b>	<b>(6,041)</b>	<b>22,746</b>	<b>(127)%</b>	<b>(126)%</b>
<b>Other comprehensive income (loss)</b>								
<b>Items that are or may be reclassified subsequently to profit or loss</b>								
Exchange differences on translating foreign currencies	155	4,309	(96)%	(97)%	5,568	794	601 %	584 %
Cash flow hedge - effective portion of changes in fair value	615	—	100 %	100 %	(2,435)	—	100 %	100 %
Cash flow hedges - reclassified to profit or loss	73	—	100 %	100 %	2,386	—	100 %	100 %
Related tax	(86)	—	100 %	100 %	6	—	100 %	100 %
<b>Other comprehensive income for the period, net of tax</b>	<b>757</b>	<b>4,309</b>	<b>(82)%</b>	<b>(83)%</b>	<b>5,525</b>	<b>794</b>	<b>596 %</b>	<b>579 %</b>
<b>Total comprehensive income for the period attributable to shareholders</b>	<b>(3,103)</b>	<b>12,818</b>	<b>(124)%</b>	<b>(123)%</b>	<b>(516)</b>	<b>23,540</b>	<b>(102)%</b>	<b>(102)%</b>

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

	SEPTEMBER 30, 2025	DECEMBER 31, 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	2,253	1,833
Right-of-use assets	4,529	4,632
Intangible assets	261,917	130,811
Other non-current asset	360	—
Deferred tax asset	4,799	6,418
Total non-current assets	273,858	143,694
<b>Current assets</b>		
Trade and other receivables	23,902	21,160
Cash and cash equivalents	7,355	13,729
Total current assets	31,257	34,889
Total assets	305,115	178,583
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	—
Capital reserve	90,455	78,037
Treasury shares	(34,679)	(29,998)
Share-based compensation reserve	13,899	10,624
Foreign exchange translation deficit	(5,244)	(10,812)
Hedging reserve	(43)	—
Retained earnings	69,296	75,337
Total equity	133,684	123,188
<b>Non-current liabilities</b>		
Trade and other payables	947	—
Lease liability	3,871	3,819
Deferred payables	439	—
Deferred tax liability	6,955	2,258
Contingent consideration	16,119	—
Borrowings	73,108	19,582
Derivative financial instrument	2,318	—
Total non-current liabilities	103,757	25,659
<b>Current liabilities</b>		
Trade and other payables	12,108	10,205
Deferred income	5,421	2,616
Contingent consideration	38,485	—
Deferred consideration	—	11,277
Borrowings and accrued interest	9,992	3,349
Lease liability	1,228	1,213
Income tax payable	440	1,076
Total current liabilities	67,674	29,736
Total liabilities	171,431	55,395
<b>Total equity and liabilities</b>	<b>305,115</b>	<b>178,583</b>

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

	Three months ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Cash flow from operating activities</b>				
(Loss) income before tax	(3,461)	9,102	(4,769)	25,144
Finance (income) expense, net	2,017	501	(1,488)	671
Income tax paid	(2,106)	(131)	(10,107)	(1,571)
<i>Adjustments for non-cash items:</i>				
Depreciation and amortization	3,577	1,801	10,726	4,046
Movements in credit loss allowance and write-offs	(124)	360	347	1,061
Share-based payment expense	1,728	1,180	5,359	3,737
Fair value movement on contingent consideration	7,531	—	29,163	—
Payment of deferred consideration	—	—	—	(7,156)
Cash flows from operating activities before changes in working capital	9,162	12,813	29,231	25,932
Changes in working capital				
Trade and other receivables	519	535	2,321	571
Trade and other payables	1,230	1,588	(2,501)	(2,567)
<b>Cash flows generated by operating activities</b>	<b>10,911</b>	<b>14,936</b>	<b>29,051</b>	<b>23,936</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(199)	(274)	(736)	(1,188)
Acquisition of intangible assets	—	(469)	—	(21,074)
Capitalization of internally developed intangibles	(1,081)	(422)	(2,872)	(1,487)
Acquisition of subsidiaries, net of cash acquired	(6,736)	—	(70,374)	—
Interest received from bank deposits	11	14	98	118
Payment of deferred consideration in relation to business combinations	—	—	(10,803)	(10,044)
<b>Cash flows used in investing activities</b>	<b>(8,005)</b>	<b>(1,151)</b>	<b>(84,887)</b>	<b>(33,675)</b>
<b>Cash flows from financing activities</b>				
Exercise of options	40	697	628	1,254
Treasury shares acquired	(4,532)	(12,445)	(4,531)	(22,195)
Proceeds from borrowings	—	—	94,500	45,560
Transaction costs related to borrowings	(22)	27,560	(6,027)	(847)
Repayment of borrowings	(5,625)	(21,060)	(29,006)	(21,060)
Repayment of debt assumed in a business combination	(393)	—	(393)	—
Repayment of other non-current liability assumed in a business combination	(206)	—	(206)	—
Principal proceeds from the settlements of the derivative financial instrument used to hedge liabilities arising from financing activities	2,813	—	5,625	—
Interest proceeds from the settlements of the derivative financial instrument used to hedge liabilities arising from financing activities	1,281	—	2,579	—
Principal payment of settlements of the derivative financial instrument used to hedge liabilities arising from financing activities	(2,903)	—	(5,804)	—
Interest payment of settlements of the derivative financial instrument used to hedge liabilities arising from financing activities	(870)	—	(1,753)	—
Interest payment attributable to third party borrowings	(3,377)	(371)	(5,252)	(545)
Interest payment attributable to deferred consideration settled in relation to asset acquisitions and business combinations	—	—	(675)	(1,382)
Principal paid on lease liability	(284)	(229)	(747)	(483)
Interest paid on lease liability	(84)	(83)	(236)	(172)
<b>Cash flows generated from financing activities</b>	<b>(14,162)</b>	<b>(5,931)</b>	<b>48,702</b>	<b>130</b>
<b>Net movement in cash and cash equivalents</b>	<b>(11,256)</b>	<b>7,854</b>	<b>(6,934)</b>	<b>(9,609)</b>
Cash and cash equivalents at the beginning of the period	18,667	7,523	13,729	25,429
<b>Net foreign exchange differences on cash and cash equivalents</b>	<b>(56)</b>	<b>346</b>	<b>560</b>	<b>(97)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>7,355</b>	<b>15,723</b>	<b>7,355</b>	<b>15,723</b>
<b>Supplemental non-cash</b>				
Right-of-use assets	93	3,982	602	4,077
Issue of ordinary shares for acquisitions	—	—	9,971	—

## Earnings Per Share (Unaudited)

	Three Months Ended September 30,		Reporting Currency Change	Constant Currency Change	Nine Months Ended September 30,		Reporting Currency Change	Constant Currency Change
	2025	2024	%	%	2025	2024	%	%
<b>Net (loss) income for the period attributable to shareholders</b>	(3,860)	8,509	(145)%	(143)%	(6,041)	22,746	(127)%	(126)%
Weighted-average number of ordinary shares, basic	35,582,412	35,592,252			35,612,028	36,466,391		
<b>Net (loss) income per share attributable to shareholders, basic</b>	(0.11)	0.24	(146)%	(144)%	(0.17)	0.62	(127)%	(127)%
<b>Net (loss) income for the period attributable to shareholders</b>	(3,860)	8,509	(145)%	(143)%	(6,041)	22,746	(127)%	(126)%
Weighted-average number of ordinary shares, diluted	35,582,412	35,833,767			35,612,028	36,750,150		
<b>Net (loss) income per share attributable to shareholders, diluted</b>	(0.11)	0.24	(146)%	(144)%	(0.17)	0.62	(127)%	(127)%

## Adjusted Net Income Reconciliation (Unaudited)

	Reporting Currency			Constant	Reporting Currency			Constant
	Three months ended		Change	Change	Nine Months Ended		Change	Change
	September 30,	September 30,			September 30,	September 30,		
	2025	2024	%	%	2025	2024	%	%
	(USD in thousands)				(USD in thousands)			
Revenue	38,982	32,118	21 %	15 %	119,211	91,874	30 %	27 %
Net (loss) income for the period attributable to shareholders	(3,860)	8,509	(145) %	(143) %	(6,041)	22,746	(127) %	(126) %
Net (loss) income margin	(10)%	26 %			(5)%	25 %		
Net (loss) income for the period attributable to shareholders	(3,860)	8,509	(145) %	(143) %	(6,041)	22,746	(127) %	(126) %
Fair value movement on contingent consideration <sup>(1)</sup>	7,531	—	100 %	100 %	29,163	—	100 %	100 %
Unwinding of deferred consideration <sup>(1)</sup>	—	396	(100) %	(100) %	211	1,075	(80) %	(81) %
Employees' bonuses related to acquisition <sup>(1)</sup>	346	—	100 %	100 %	936	—	100 %	100 %
Deferred revenue fair value adjustment <sup>(1)</sup>	325	—	100 %	100 %	975	—	100 %	100 %
Share-based payment and related expense <sup>(1)</sup>	1,728	1,180	46 %	38 %	5,359	3,737	43 %	40 %
Acquisition related costs <sup>(1)</sup>	485	—	100 %	100 %	1,188	357	233 %	225 %
Restructuring costs <sup>(1)</sup>	462	—	100 %	100 %	462	—	100 %	100 %
Amortization expense related to acquired businesses and assets <sup>(2)</sup>	2,513	1,067	136 %	122 %	7,961	2,297	247 %	238 %
Tax effect of the adjusting items <sup>(2)</sup>	(185)	(88)	110 %	97 %	(602)	(192)	214 %	207 %
Adjusted net income for the period attributable to shareholders	9,345	11,064	(16) %	(20) %	39,612	30,020	32 %	29 %

(1) There is no tax impact from fair value movement on contingent consideration, unwinding of deferred consideration, share-based payment and related expense, employees' bonuses related to acquisition, deferred income fair value adjustment related to acquisition and acquisition related cost.

(2) Tax effect of adjusting costs is computed based on costs and certain amortization charges related to acquired businesses and assets using effective tax rate for each period.

## Adjusted Net Income Per Share Reconciliation (Unaudited)

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three months ended September 30,		Change %	Change %	Nine Months Ended September 30,		Change %	Change %
	2025	2024			2025	2024		
Net (loss) income per share attributable to shareholders, basic	(0.11)	0.24	(146)%	(144)%	(0.17)	0.62	(127)%	(127)%
Effect of adjustments for fair value movements on contingent consideration, basic	0.21	0.00	100 %	100 %	0.82	0.00	100 %	100 %
Effect of adjustments for unwinding of deferred consideration, basic	0.00	0.01	(100)%	(100)%	0.01	0.03	(67)%	(67)%
Effect of adjustments for employees' bonuses related to acquisition, basic	0.01	0.00	100 %	100 %	0.03	0.00	100 %	100 %
Effect of adjustments for deferred revenue fair value adjustment, basic	0.01	0.00	100 %	100 %	0.03	0.00	100 %	100 %
Effect of adjustments for share-based payment and related expense, basic	0.05	0.03	67 %	25 %	0.15	0.10	50 %	45 %
Effect of adjustments for acquisition related costs, basic	0.01	0.00	100 %	100 %	0.03	0.02	50 %	200 %
Effect of adjustments for restructuring costs, basic	0.01	0.00	100 %	100 %	0.01	0.00	100 %	100 %
Effect of adjustments for amortization expense related to acquired businesses and assets, basic	0.08	0.03	167 %	167 %	0.22	0.06	267 %	267 %
Effect of tax adjustments, basic	(0.01)	0.00	(100)%	(100)%	(0.02)	(0.01)	100 %	100 %
Adjusted net income per share attributable to shareholders, basic	0.26	0.31	(16)%	(21)%	1.11	0.82	35 %	32 %
Net (loss) income per share attributable to ordinary shareholders, diluted	(0.11)	0.24	(146)%	(144)%	(0.17)	0.62	(127)%	(127)%
Adjusted net income per share attributable to shareholders, diluted	0.26	0.31	(16)%	(18)%	1.11	0.82	35 %	32 %

## EBITDA and Adjusted EBITDA Reconciliation (Unaudited)

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three Months Ended September 30,		Change %	Change %	Nine Months Ended September 30,		Change %	Change %
	2025	2024			2025	2024		
	(USD in thousands)				(USD in thousands)			
<b>Net income for the period attributable to shareholders</b>	(3,860)	8,509	(145)%	(143)%	(6,041)	22,746	(127)%	(126)%
Add back (deduct):								
Interest expenses on borrowings and lease liability	1,832	450	307 %	284 %	5,673	929	511 %	495 %
Interest income	(11)	(14)	(21)%	(27)%	(101)	(118)	(14)%	(17)%
Income tax charge	399	593	(33)%	(36)%	1,272	2,398	(47)%	(48)%
Depreciation expense	159	111	43 %	35 %	442	252	75 %	71 %
Amortization expense	3,418	1,690	102 %	91 %	10,284	3,794	171 %	164 %
<b>EBITDA</b>	<b>1,937</b>	<b>11,339</b>	<b>(83)%</b>	<b>(84)%</b>	<b>11,529</b>	<b>30,001</b>	<b>(62)%</b>	<b>(63)%</b>
Share-based payment and related expense	1,728	1,180	46 %	38 %	5,359	3,737	43 %	40 %
Fair value movement on contingent consideration	7,531	—	100 %	100 %	29,163	—	100 %	100 %
Deferred revenue fair value adjustment	325	—	100 %	100 %	975	—	100 %	100 %
Unwinding of deferred consideration	—	396	(100)%	(100)%	211	1,075	(80)%	(81)%
Foreign currency translation losses (gains), net	(7)	(385)	(98)%	(98)%	(7,806)	(1,308)	497 %	483 %
Cash flow hedge - ineffective portion of changes in fair value	2	—	100 %	100 %	13	—	100 %	100 %
Other finance results	201	54	272 %	253 %	522	93	461 %	448 %
Restructuring costs	462	—	100 %	100 %	462	—	100 %	100 %
Acquisition related costs <sup>(1)</sup>	485	—	100 %	100 %	1,188	357	233 %	225 %
Employees' bonuses related to acquisition	346	—	100 %	100 %	936	—	100 %	100 %
<b>Adjusted EBITDA</b>	<b>13,010</b>	<b>12,584</b>	<b>3 %</b>	<b>(2)%</b>	<b>42,552</b>	<b>33,955</b>	<b>25 %</b>	<b>22 %</b>

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

### Adjusted EBITDA Margin Reconciliation (Unaudited)

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three Months Ended September 30,		Change	Change	Nine Months Ended September 30,		Change	Change
	2025	2024	%	%	2025	2024	%	%
	(USD in thousands, except margin)				(in thousands USD, except margin)			
Revenue	38,982	32,118	21 %	15 %	119,211	91,874	30 %	27 %
Adjusted EBITDA	13,010	12,584	3 %	(2)%	42,552	33,955	25 %	22 %
Adjusted EBITDA Margin	33 %	39 %			36 %	37 %		

## Adjusted Free Cash Flow Reconciliation (Unaudited)

	Three Months Ended September 30,		Change %	Nine Months Ended September 30,		Change %
	2025	2024		2025	2024	
	(in thousands USD, unaudited)			(USD in thousands, unaudited)		
Cash flows generated by operating activities	10,911	14,936	(27)%	29,051	23,936	21 %
<i>Adjustment for items presented in operating activities:</i>						
Payment of deferred consideration	—	—	— %	—	7,156	(100)%
<i>Adjustment for items presenting in investing activities:</i>						
<i>Capital Expenditures</i>						
Acquisition of property and equipment	(199)	(274)	(27)%	(736)	(1,188)	(38)%
Capitalization of internally developed intangibles	(1,081)	(422)	156 %	(2,872)	(1,487)	93 %
Free Cash Flow	9,631	14,240	(32)%	25,443	28,417	(10)%
Tax and other payments in relation to acquisition	—	—	— %	3,323	—	100 %
<b>Adjusted Free Cash Flow</b>	<b>9,631</b>	<b>14,240</b>	<b>(32)%</b>	<b>28,766</b>	<b>28,417</b>	<b>1 %</b>

1. One-time tax and other payments are related to the OddsJam Acquisition for pre-acquisition liabilities acquired as part of the business combination.



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