



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

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November 2024

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, the success and growth of the online gambling industry, 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 2024 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, 2023, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 21, 2024 (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 performance of the business and for making operational decisions.

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, unwinding of deferred consideration, and certain employee bonuses related to acquisitions. 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 of the fair value gain or loss related to the contingent consideration, unwinding of deferred consideration, and certain employee bonuses, all associated with our acquisitions, during the limited period where these items are incurred. We expect to incur expenses related to the unwinding of deferred consideration and employee bonuses until April 2024. See Note 5 of the consolidated financial statements for the year ended December 31, 2023 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 financial measure defined as cash flow from operating activities less capital expenditures. In the second quarter of 2024, we changed our definition of free cash flow to exclude from capital expenditures the cash flows related to acquisitions accounted for as business combinations and asset acquisitions. Previously, capital expenditures only excluded cash flows related to business combinations. We believe that this more appropriately reflects the measurement of free cash flow as it limits the adjustments to capital expenditures that relate to ongoing maintenance capital expenditure. 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 because the measure does not deduct the payments required for debt service and other obligations or payments made for 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.

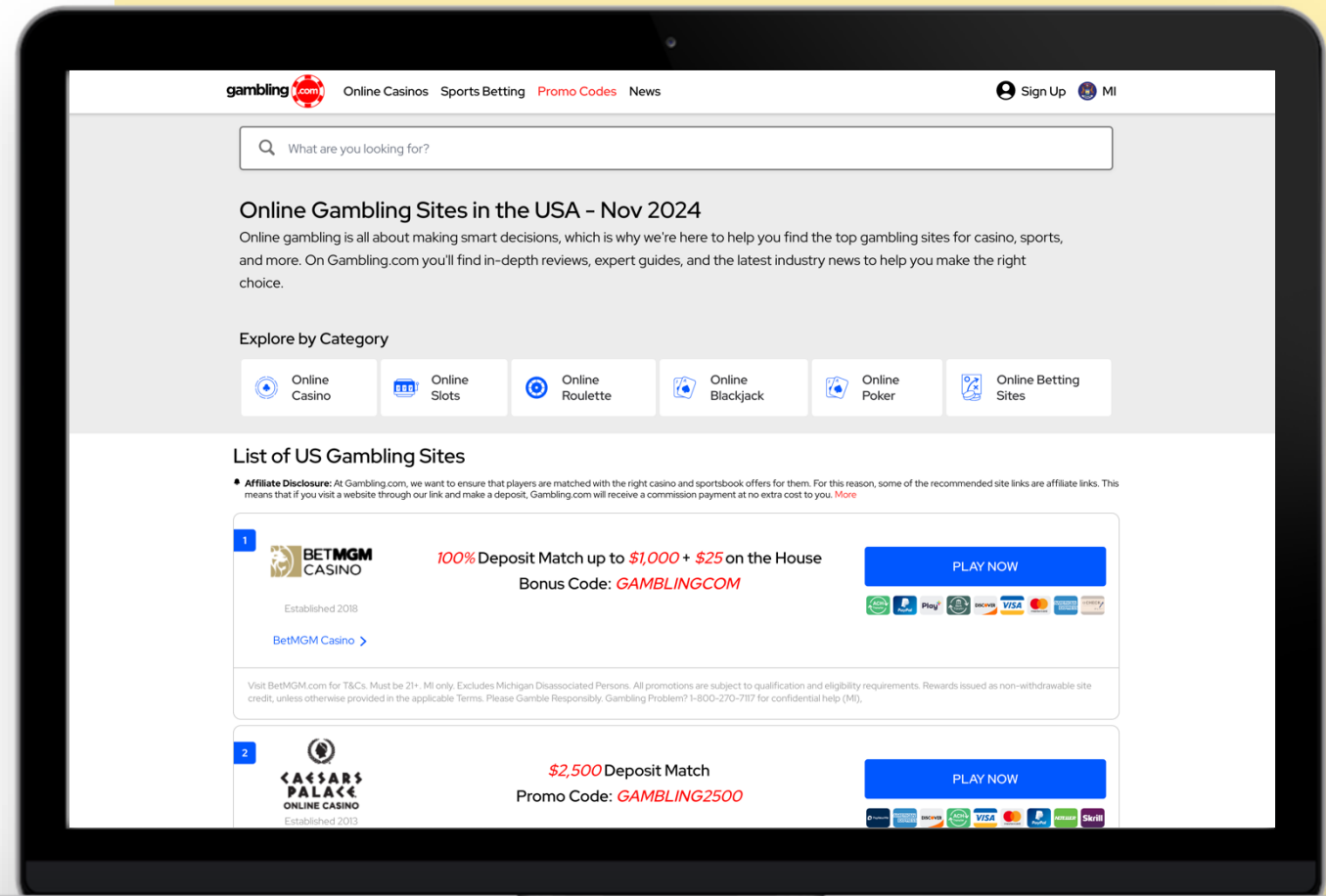
For such non-IFRS information in this presentation, see the tables at the end of this presentation under “Appendix II: Financial Results and Tables” for reconciliations to the comparable IFRS numbers.

# Who We Are

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

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 BonusFinder.com.

# At a Glance



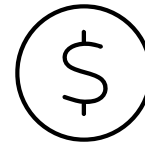
Founded in 2006;  
18 years in business



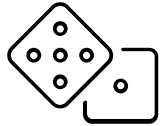
\$108.7M in Revenue  
in 2023 and \$91.9M  
in Q1-Q3 2024



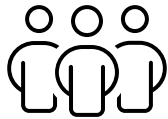
Net Income of \$22.7  
million and Adj.  
EBITDA Margin  
of 37%<sup>(1)</sup> in Q1-Q3  
2024



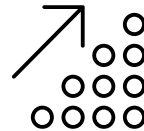
\$23.9M Cash Flow From  
Operations and Free  
Cash Flow of \$28.4M<sup>(1)</sup>  
in Q1-Q3 2024



425,000 Players  
Generated for Clients  
in 2023 vs. 273,000  
for 2022



500 Full-Time  
Employees  
Globally

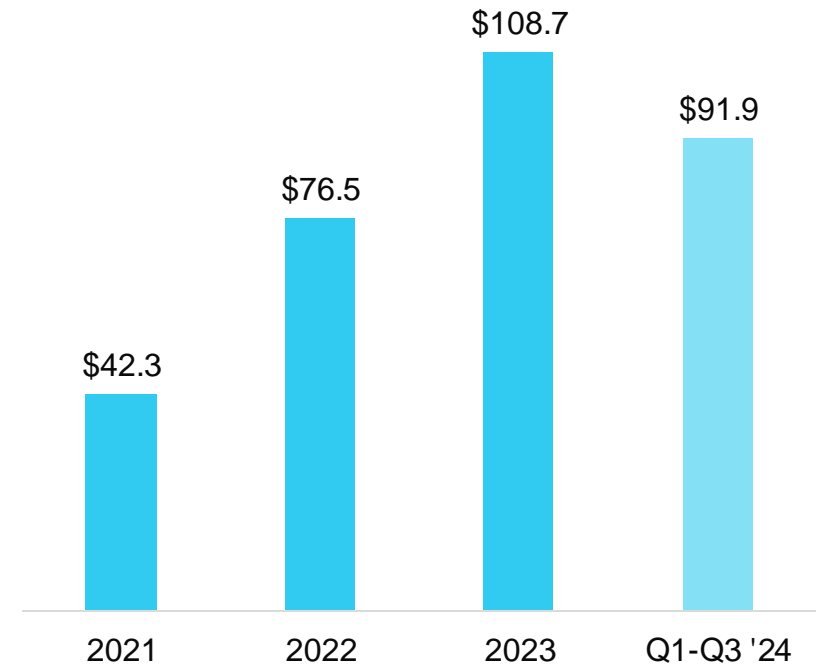


42% Organic  
Revenue Growth  
3-Year Average  
2021-2023



More than 50 Websites in  
15 National Markets;  
7 Languages

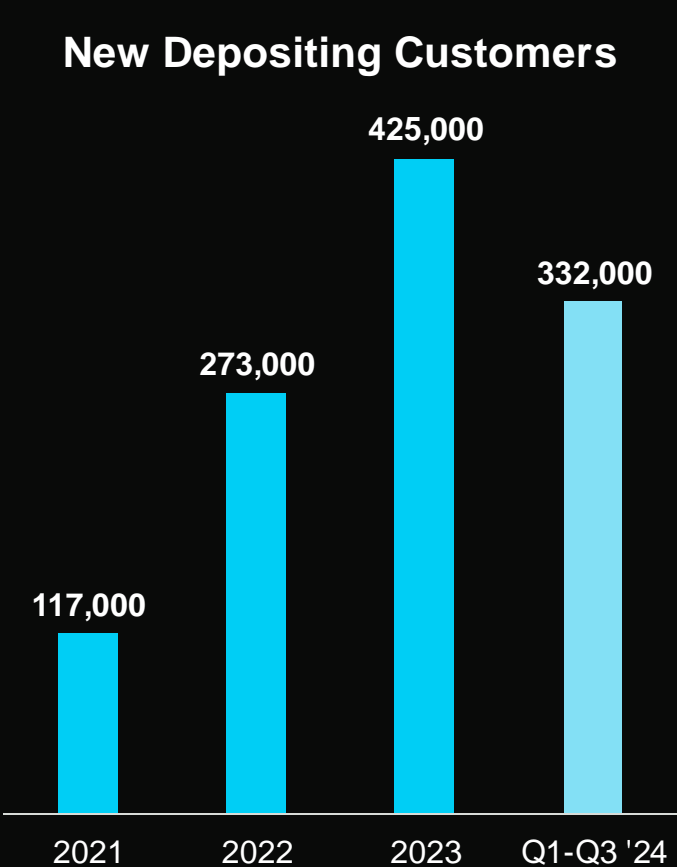
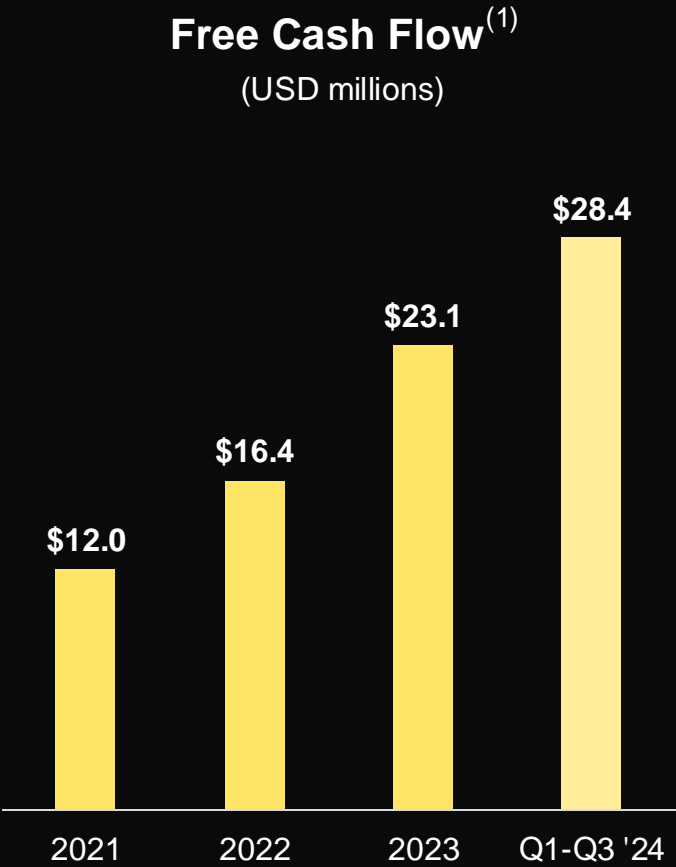
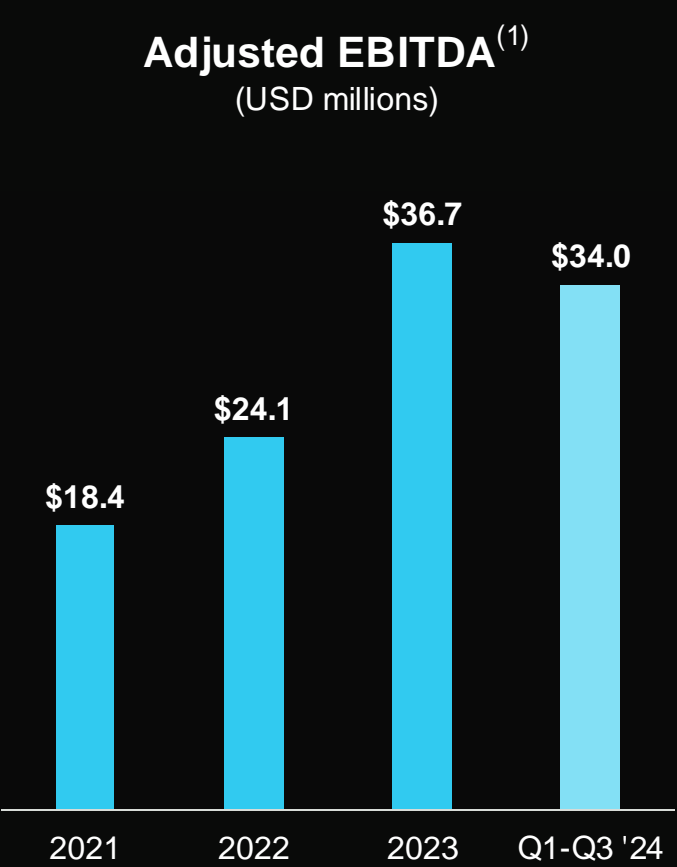
## Strong Historical Revenue Growth (USD millions)



(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.



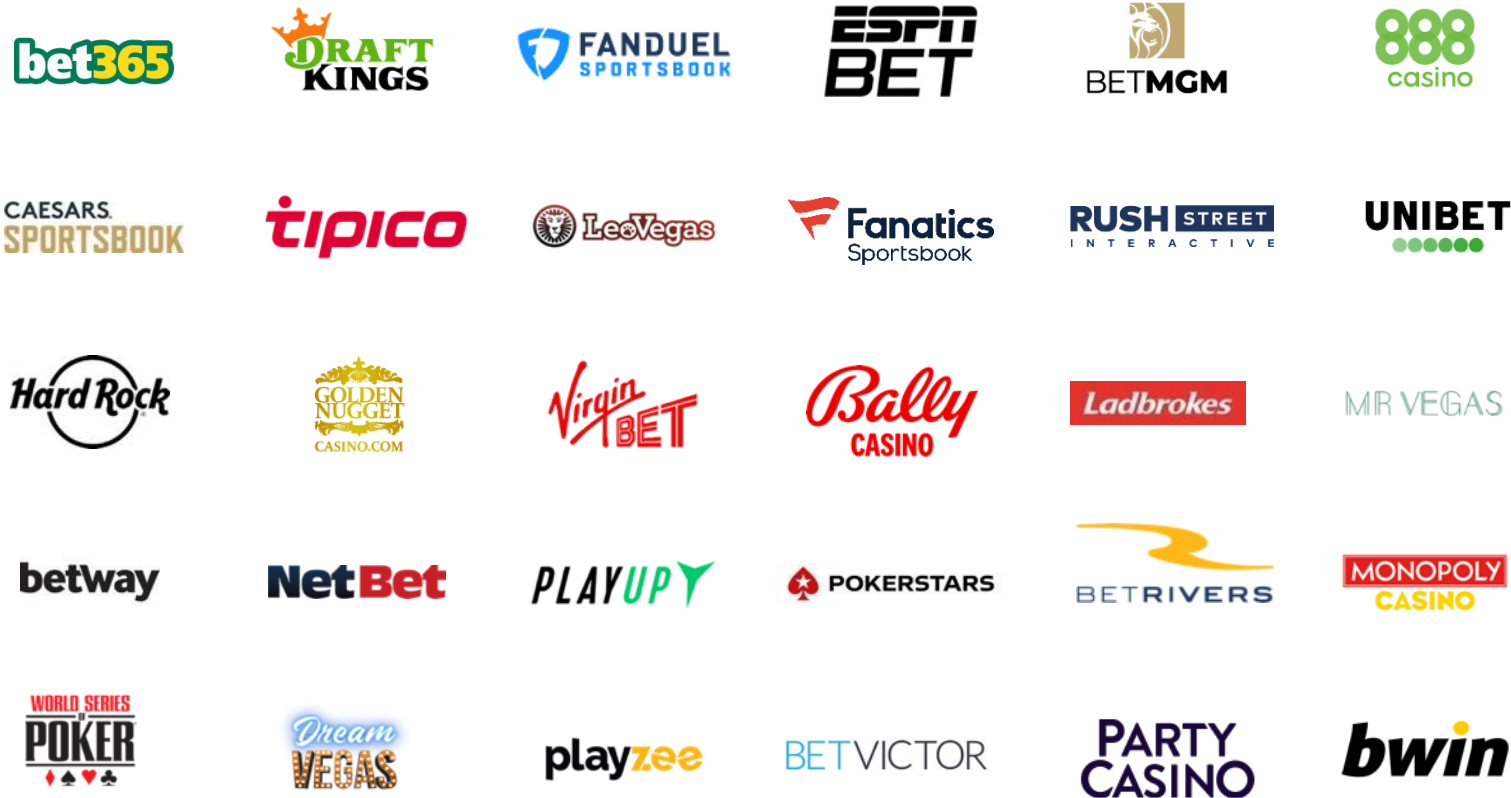
# Historical Financial Performance



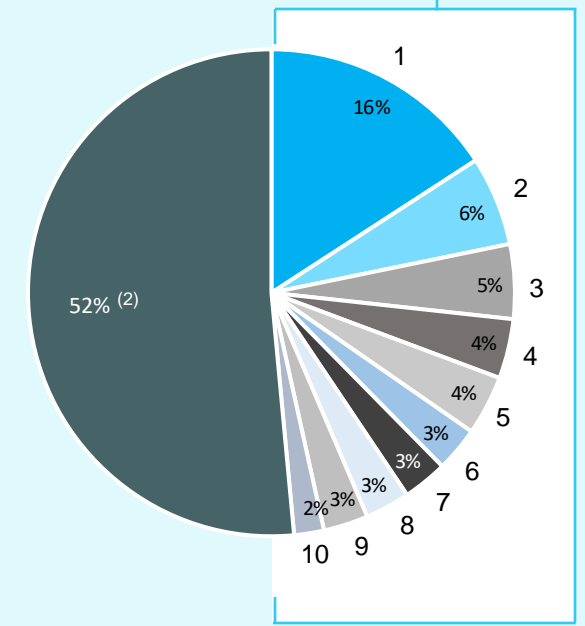
(1) Represents a non-IFRS financial measure. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix II: Financial Tables" for reconciliations to the comparable IFRS numbers.

# Diversified Customer Base

The Group supplies player acquisition services to more than 250 of the online gambling industry's top companies across North America, Europe and Oceania.



Top 10 Customers = 48% of Sales<sup>(1)</sup>



(1) Reflects the percentage of sales for FY2023  
(2) 52% 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 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 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.



An annual awards program to recognize the best companies, organizations, executives, policymakers and regulators building the regulated American market for online gambling.



# 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 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 from 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 from Texas Christian University



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

Casino Affiliate of the Year <i>eGR Global Awards 2024</i>	
Casino Affiliate of the Year <i>iGB Affiliate Awards 2024</i>	
Casino Affiliate of the Year <i>SBC North America Awards 2023</i>	
Affiliate of the Year <i>eGR Nordics Awards 2023</i>	
Sports Affiliate of the Year <i>eGR Global Awards 2022</i>	
Sports 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>	
Casino 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.



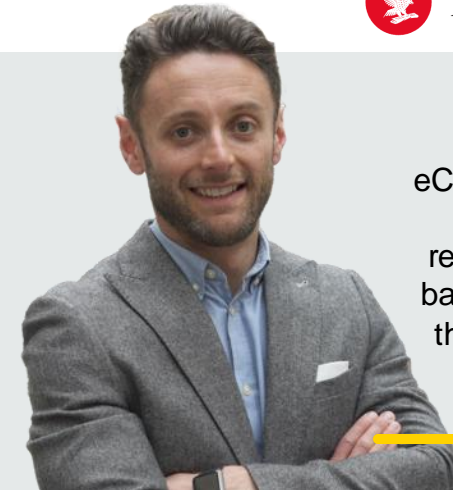
"The combination of Gambling.com Group's tools and McClatchy's audience of 65 million unique visitors per month makes for a game-changing partnership for both organizations."

**TONY HUNTER**  
Chairman and CEO, McClatchy



"Partnering with Gambling.com Group enables Gannett to have a market-leading sports-betting authority, deliver in-depth reviews, breaking news, and expert insights."

**MICHAEL REED**  
Chairman and CEO, Gannett

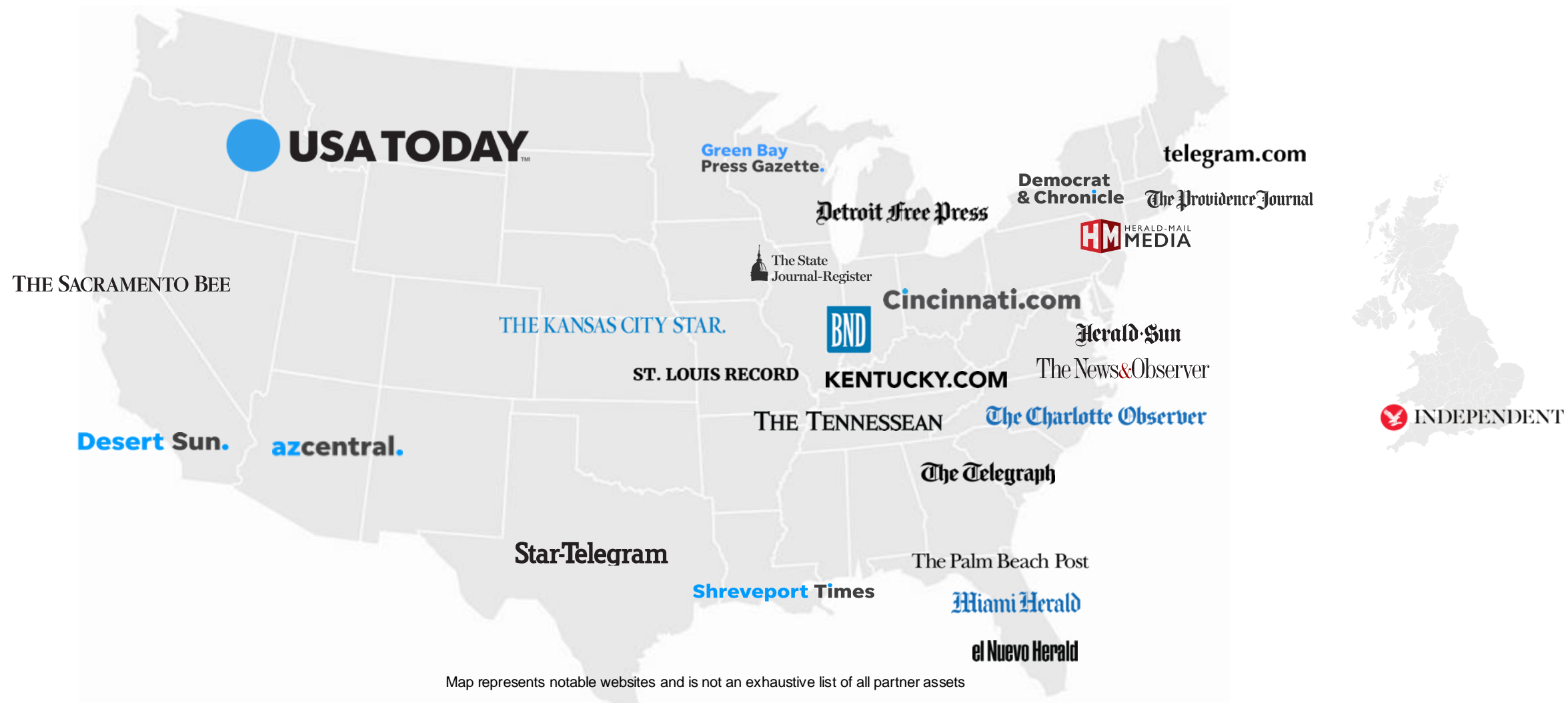


"The expansion of eCommerce partnerships is crucial in creating a regular, reliable revenue base upon which to build the future of our thriving media brand."

**CHRISTIAN BROUGHTON**  
Managing Director, The Independent



# Media Partnership Access to National and Regional Websites



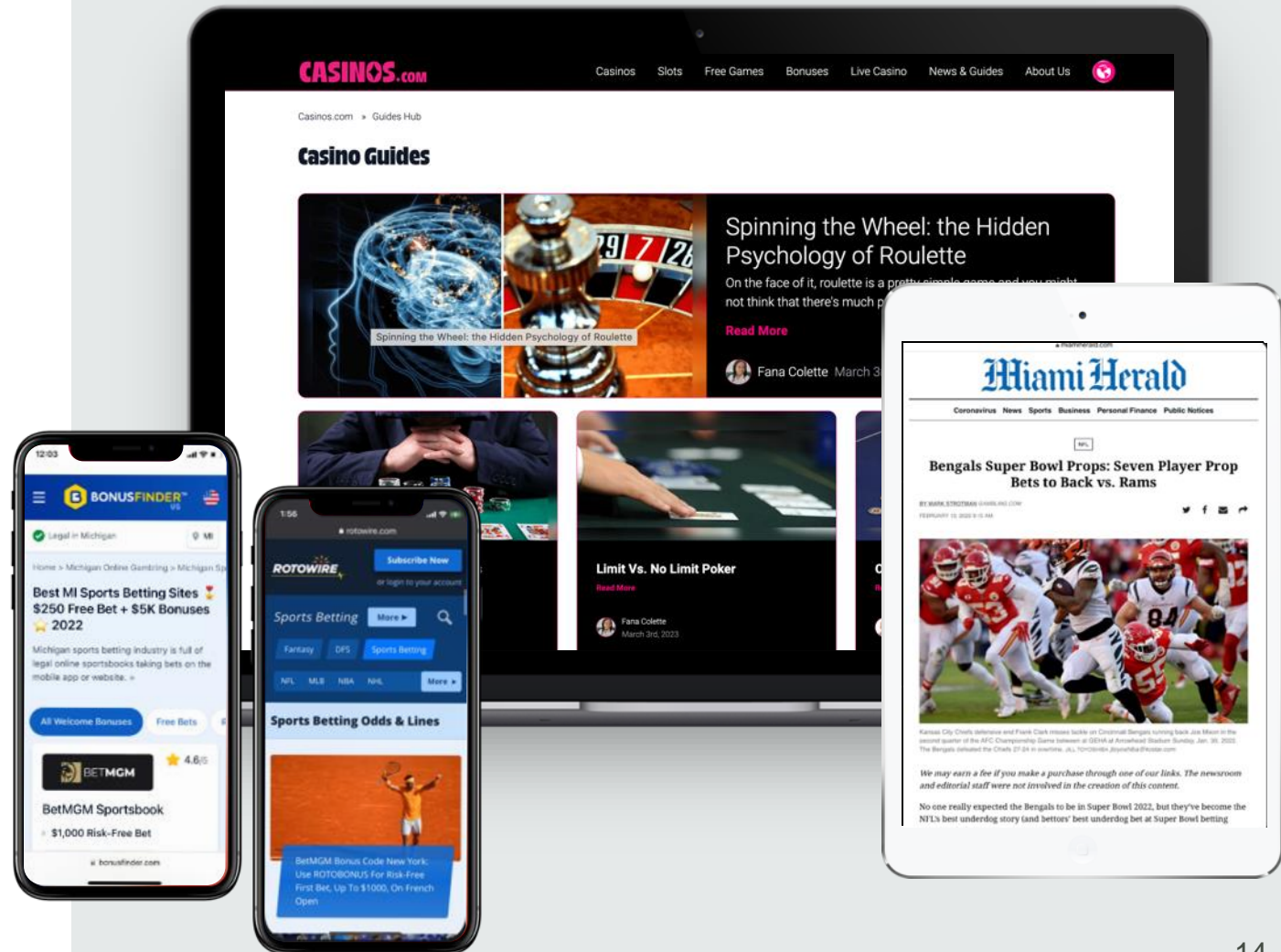
# Best-in-Class Content



The Group's more than 500 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.



# One Core Revenue Model – Three Commercial Models

## Cost Per Acquisition (CPA)

Single cash payment from operator per new depositing customer which varies depending on the market and product

## Revenue Share

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

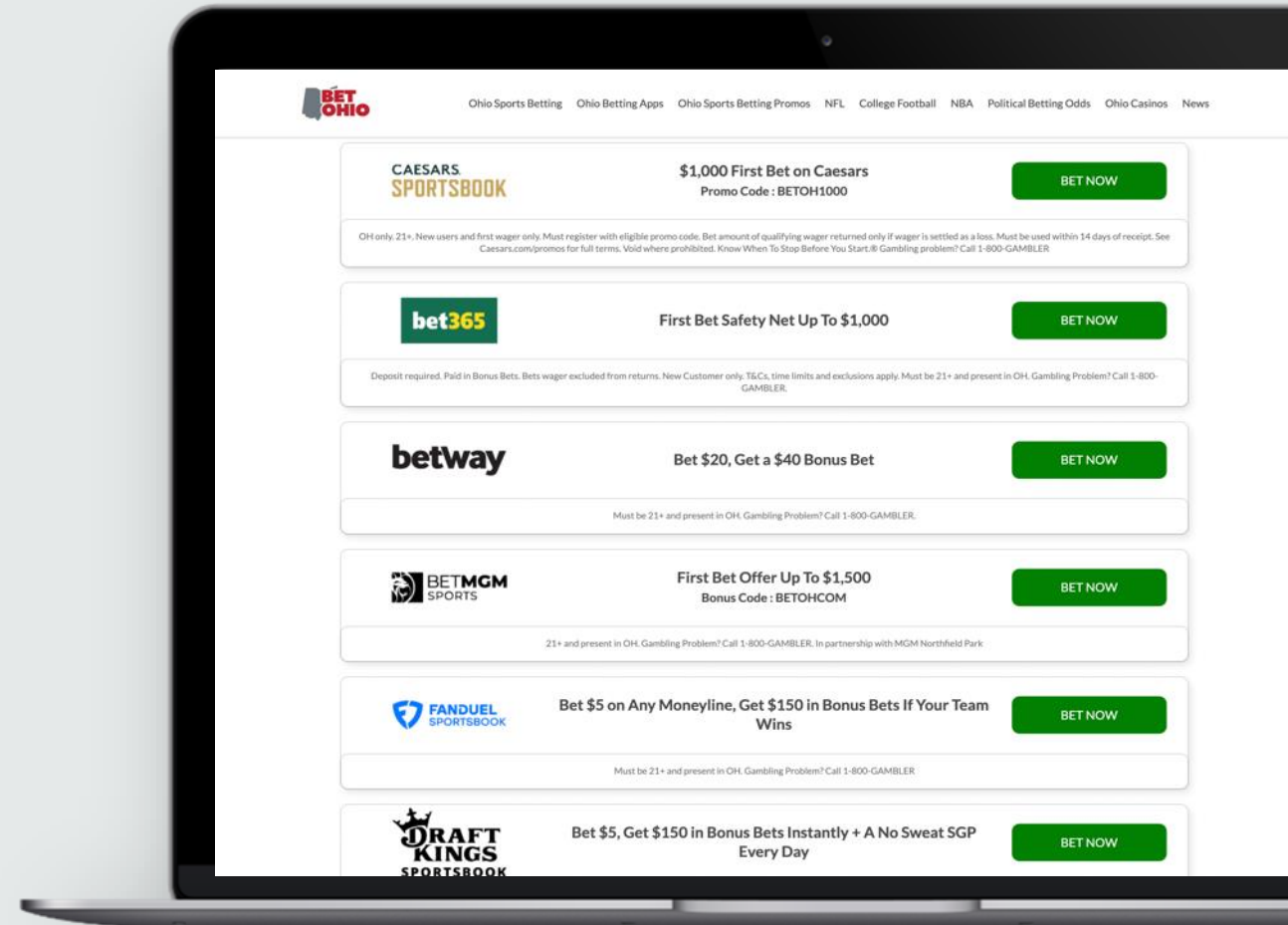
## Hybrid (Revenue Share & CPA)

Both revenue share and a CPA per referred player

## Other

Revenue from arrangements not based on referred players, including advertising, onboarding fees and subscription fees

Any one of these commercial models could be optimal in a particular circumstance depending on the details of the commercial offer, product, market, traffic type and operator. The Group's data science models leads decision making on what commercial model is optimal in each situation.



# Proprietary Technology



- Our CMS for creating and maintaining unique gambling content including more than 34,000 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 17,000 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 41% in FY 2023
- 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



- 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, 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

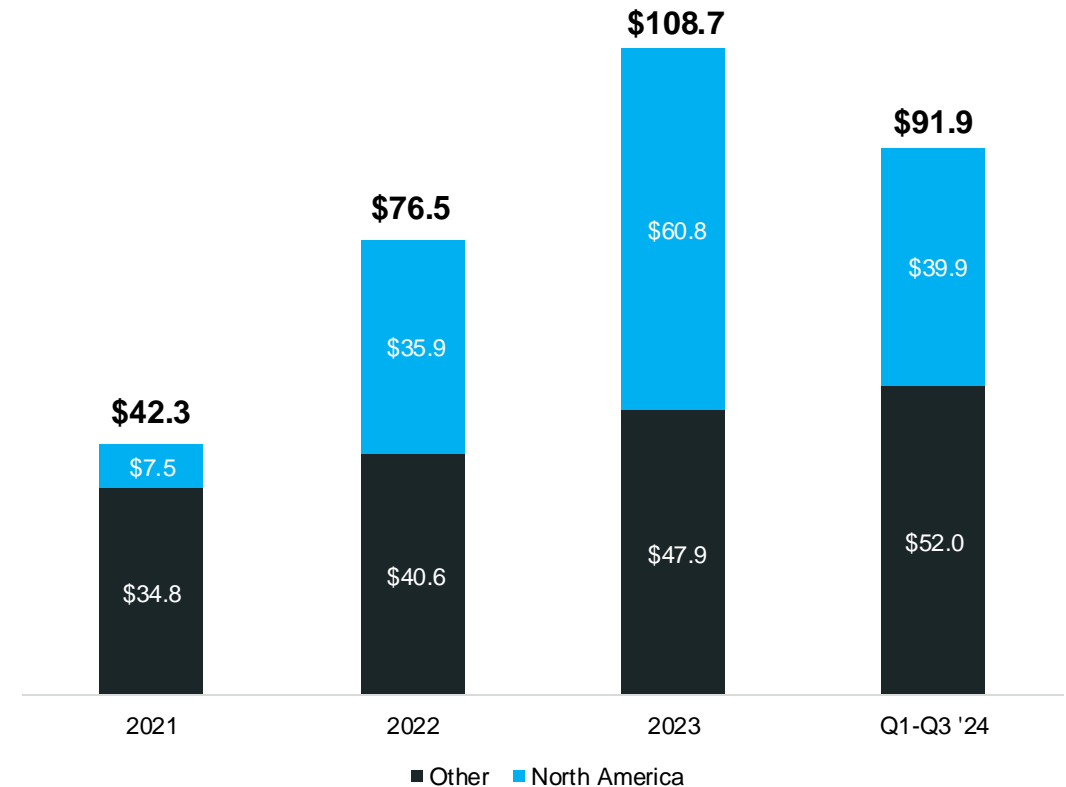
## Europe

- 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)



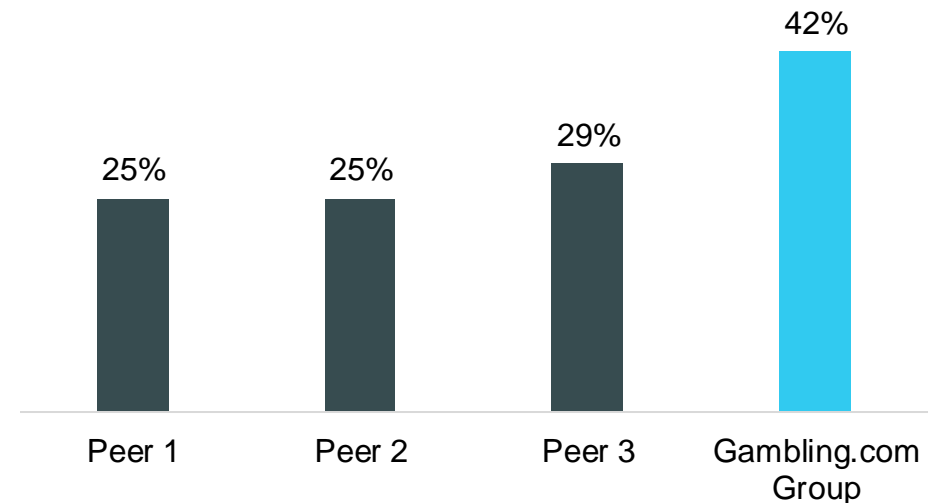
(1) Other includes U.K., Ireland, Other Europe (Germany, Italy, Sweden and other European markets) and rest of world (Oceania and other markets outside of Europe and North America). North America includes the U.S. and Canada.

# 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 42% since 2021. That compares to 25%, 25% and 29% 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  
(2021 – 2023)



# 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 Chief Financial Officer of Dave & Buster's Entertainment, Inc. and previous CFO of LiveOne 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).



## 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.



# 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

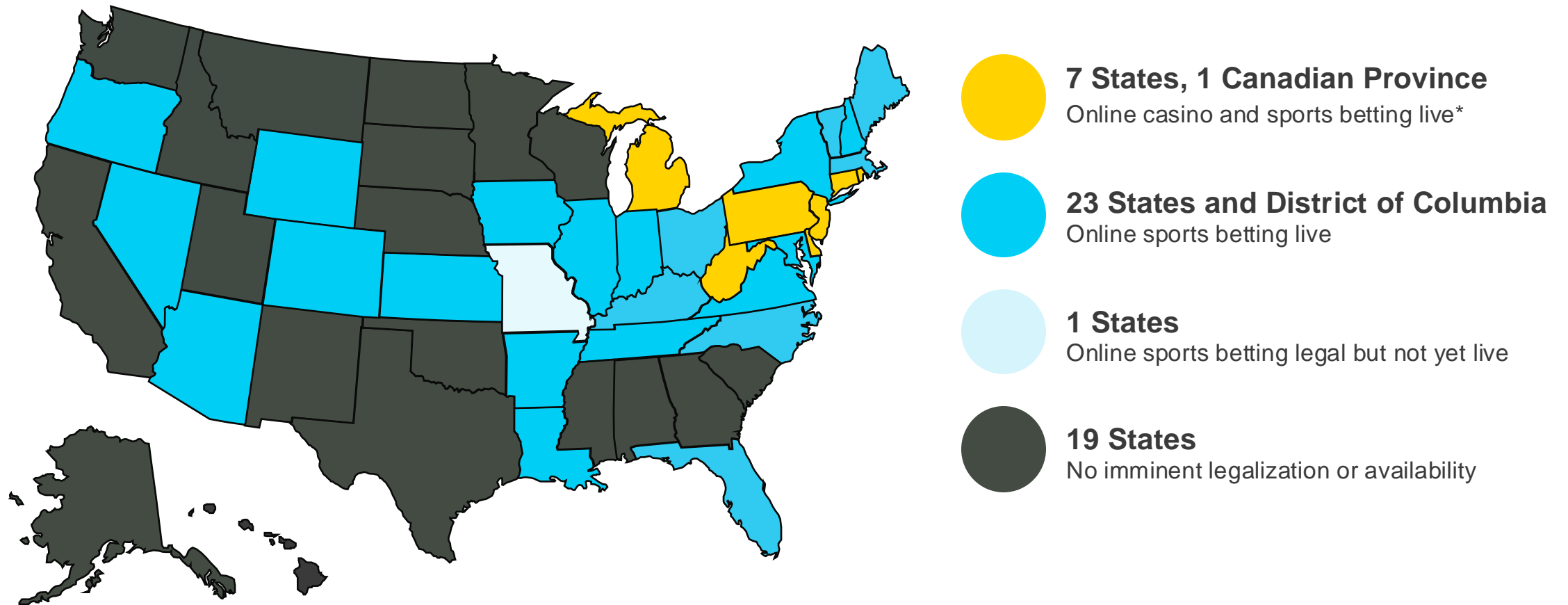


# Appendix I: Market Overview

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# The Rapidly Expanding North American Online Gambling Market

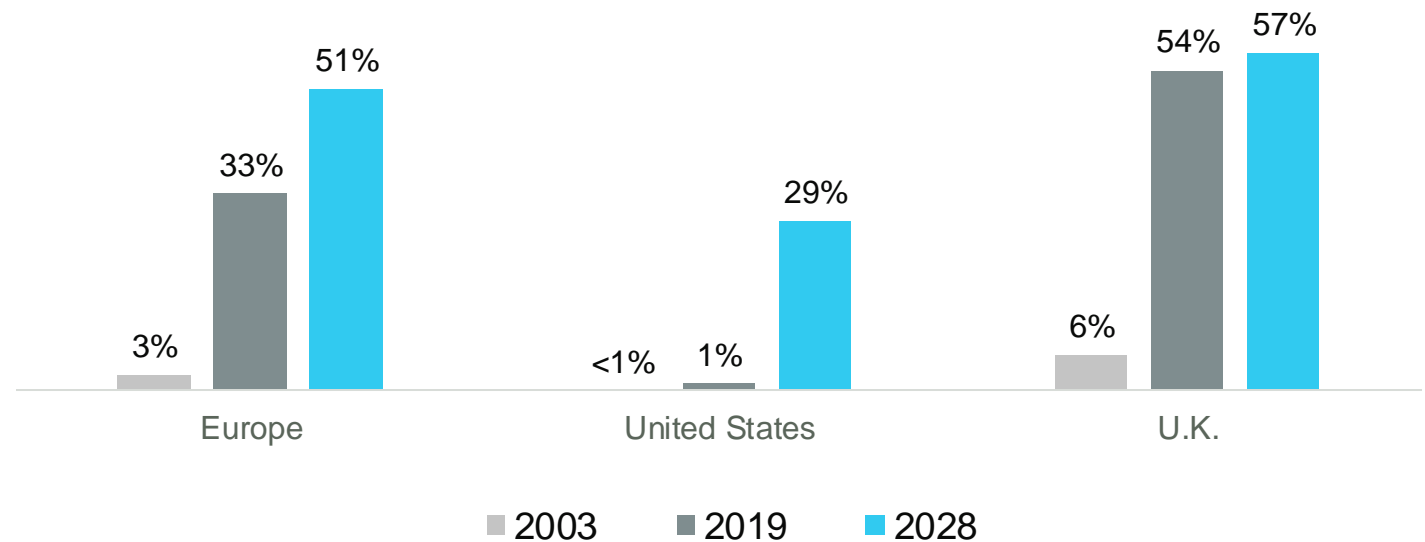


# The Rapidly Expanding Online Gambling Industry

## 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 2023.

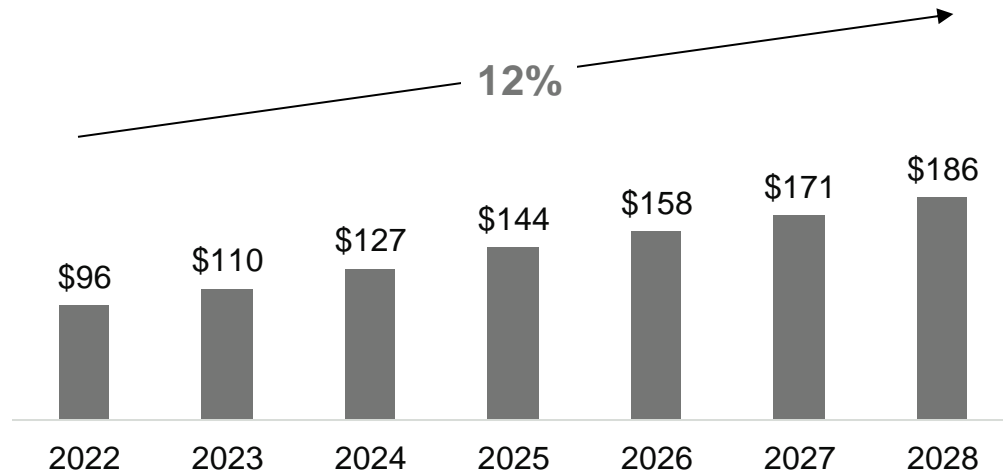
(2) Reflects online sports betting and iGaming as a percentage of overall gambling GGR.



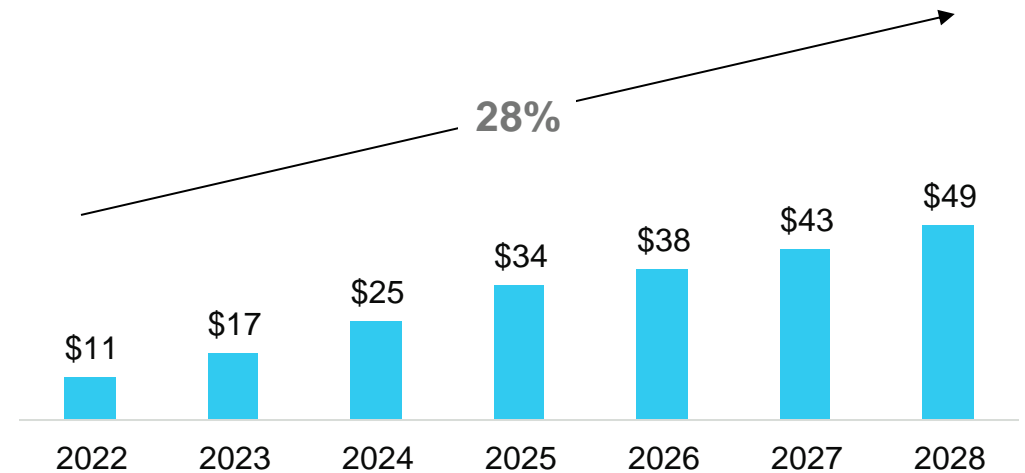
# The Rapidly Expanding Online Gambling Industry

## 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)



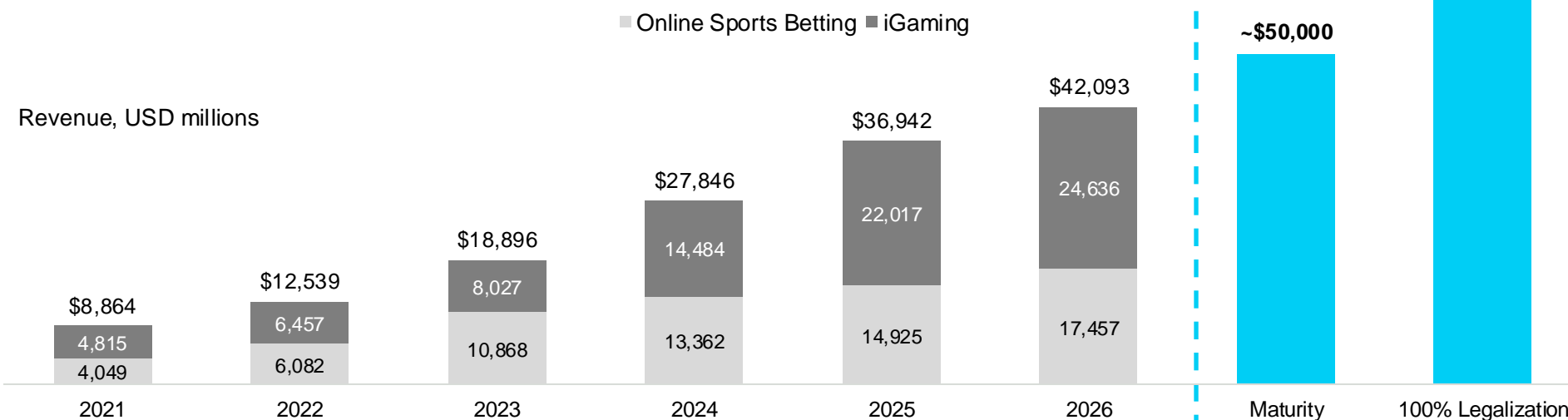
(1) Source: H2 Gambling Capital as of June 2023.

(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 \$80 billion<sup>(1)</sup>
- U.S. online sports betting and iGaming combined market size is estimated to total over \$42 billion in 2026<sup>(2)</sup>, and \$50 billion at maturity<sup>(3)</sup>



56% of States Have Already Legalized Online Sports Betting or iGaming

Source: Wall Street research and H2 Gambling Capital as of June 2023.

(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 market maturity in year 2027.

# 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 ~\$80 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 ~\$50 billion at maturity<sup>(2)</sup>
- iGaming is estimated to drive ~\$28 billion of U.S. online gambling GGR while online sports betting is estimated to drive ~\$22 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 ~\$5 billion spend by B2C operators across the United States

Estimated U.S. Online Gambling Market Size at 100% Legalization:  
~\$80 Billion

Estimated U.S. Online Gambling  
Market Size at Maturity:  
~\$50 Billion

Estimated U.S. Online Gambling  
Operator Marketing Spend:  
~\$18 Billion

Estimated U.S. Affiliate  
Market Size:  
~\$5 Billion

56% 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) Assumes market maturity in year 2027.

(3) Represents estimates by Wall Street research.



## Appendix II: Financial Results and Tables

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# FY 2024 Outlook <sup>(1)</sup>

	Low	Midpoint	High	FY 2023
Revenue (millions)	\$125	\$126	\$127	\$108.7
Adjusted EBITDA <sup>(1)</sup> (millions)	\$46.5	\$47.5	\$48.5	\$36.7

- For FY 2024, revenue is expected to be between \$125 million and \$127 million, with the midpoint representing growth of 16% over 2023
- For FY 2024, Adjusted EBITDA is expected to be between \$46.5 million and \$48.5 million, with the midpoint representing growth of 29% over 2023



**Condensed Consolidated Statements of Comprehensive Income (Loss) (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
	2024	2023	%	%	2024	2023	%	%
Revenue	32,118	23,458	37%	35%	91,874	76,122	21%	21%
Cost of sales	(1,683)	(2,136)	(21)%	(22)%	(5,351)	(4,023)	33%	33%
<b>Gross profit</b>	<b>30,435</b>	<b>21,322</b>	<b>43%</b>	<b>41%</b>	<b>86,523</b>	<b>72,099</b>	<b>20%</b>	<b>20%</b>
Sales and marketing expenses	(10,815)	(8,636)	25%	24%	(31,021)	(25,644)	21%	21%
Technology expenses	(3,616)	(2,525)	43%	41%	(10,044)	(7,229)	39%	39%
General and administrative expenses	(6,041)	(4,831)	25%	23%	(18,582)	(17,297)	7%	8%
Movements in credit losses allowance and write-offs	(360)	(615)	(41)%	(42)%	(1,061)	(1,382)	(23)%	(23)%
Fair value movement on contingent consideration	—	—	— %	— %	—	(6,939)	(100)%	(100)%
<b>Operating profit</b>	<b>9,603</b>	<b>4,715</b>	<b>104%</b>	<b>101%</b>	<b>25,815</b>	<b>13,608</b>	<b>90%</b>	<b>90%</b>
Finance income	551	968	(43)%	(44)%	1,725	1,674	3%	3%
Finance expenses	(1,052)	(373)	182%	179%	(2,396)	(1,356)	77%	77%
<b>Income before tax</b>	<b>9,102</b>	<b>5,310</b>	<b>71%</b>	<b>69%</b>	<b>25,144</b>	<b>13,926</b>	<b>81%</b>	<b>81%</b>
Income tax charge	(593)	(297)	100%	97%	(2,398)	(2,040)	18%	18%
<b>Net income for the period attributable to shareholders</b>	<b>8,509</b>	<b>5,013</b>	<b>70%</b>	<b>68%</b>	<b>22,746</b>	<b>11,886</b>	<b>91%</b>	<b>92%</b>
<b>Other comprehensive income (loss)</b>								
Exchange differences on translating foreign currencies	4,309	(2,777)	(255)%	(253)%	794	(2,085)	(138)%	(138)%
<b>Total comprehensive income for the period attributable to shareholders</b>	<b>12,818</b>	<b>2,236</b>	<b>473%</b>	<b>466%</b>	<b>23,540</b>	<b>9,801</b>	<b>140%</b>	<b>140%</b>

## Condensed Consolidated Statements of Financial Position (Unaudited)

(USD in thousands)

	SEPTEMBER 30, 2024	DECEMBER 31, 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	1,884	908
Right-of-use assets	5,062	1,460
Intangible assets	138,398	98,000
Deferred tax asset	6,792	7,134
Total non-current assets	152,136	107,502
<b>Current assets</b>		
Current tax asset	229	—
Trade and other receivables	20,447	21,938
Cash and cash equivalents	15,723	25,429
Total current assets	36,399	47,367
Total assets	188,535	154,869
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	—
Capital reserve	76,821	74,166
Treasury shares	(25,233)	(3,107)
Share-based compensation reserve	9,755	7,414
Foreign exchange translation deficit	(3,413)	(4,207)
Retained earnings	67,404	44,658
Total equity	125,334	118,924
<b>Non-current liabilities</b>		
Lease liability	4,169	1,190
Deferred tax liability	2,258	2,008
Borrowings	21,524	—
Total non-current liabilities	27,951	3,198
<b>Current liabilities</b>		
Trade and other payables	7,979	10,793
Deferred income	2,499	2,207
Deferred consideration	17,451	18,811
Contingent consideration	2,652	—
Borrowings and accrued interest	2,922	—
Other liability	—	308
Lease liability	1,246	533
Income tax payable	501	95
Total current liabilities	35,250	32,747
Total liabilities	63,201	35,945
Total equity and liabilities	188,535	154,869

## Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

	Three months ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Cash flow from operating activities</b>				
Income before tax	9,102	5,310	25,144	13,926
Finance expense (income), net	501	(596)	671	(318)
<i>Adjustments for non-cash items:</i>				
Depreciation and amortization	1,801	495	4,046	1,520
Movements in credit loss allowance and write-offs	360	615	1,061	1,382
Fair value movement on contingent consideration	—	—	—	6,939
Share-based payment expense	1,180	696	3,737	2,790
Income tax paid	(131)	26	(1,571)	(1,763)
Payment of deferred consideration	—	(2,897)	(7,156)	(2,897)
Payment of contingent consideration	—	—	—	(4,621)
Cash flows from operating activities before changes in working capital	12,813	3,649	25,932	16,958
Changes in working capital				
Trade and other receivables	535	(5,235)	571	(7,127)
Trade and other payables	1,588	858	(2,567)	1,044
Inventories	—	13	—	75
<b>Cash flows generated by operating activities</b>	<b>14,936</b>	<b>(715)</b>	<b>23,936</b>	<b>10,950</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(274)	(90)	(1,188)	(294)
Acquisition of intangible assets	(469)	—	(21,074)	(388)
Capitalization of internally developed intangibles	(422)	(514)	(1,487)	(1,480)
Interest received from bank deposits	14	90	118	169
Payment of deferred consideration	—	(2,543)	(10,044)	(4,933)
Payment of contingent consideration	—	—	—	(5,557)
<b>Cash flows used in investing activities</b>	<b>(1,151)</b>	<b>(3,057)</b>	<b>(33,675)</b>	<b>(12,483)</b>
<b>Cash flows from financing activities</b>				
Exercise of options	697	106	1,254	106
Treasury shares acquired	(12,445)	—	(22,195)	(759)
Repayment of borrowings	(20,560)	—	(20,560)	—
Proceeds from borrowings	27,560	—	45,560	—
Transaction costs related to borrowings	—	—	(847)	—
Interest payment attributable to third party borrowings	(371)	—	(545)	—
Interest payment attributable to deferred consideration settled	—	—	(1,382)	(110)
Principal paid on lease liability	(229)	(105)	(483)	(304)
Interest paid on lease liability	(83)	(40)	(172)	(127)
<b>Cash flows generated by (used in) financing activities</b>	<b>(5,431)</b>	<b>(39)</b>	<b>630</b>	<b>(1,194)</b>
<b>Net movement in cash and cash equivalents</b>	<b>8,354</b>	<b>(3,811)</b>	<b>(9,109)</b>	<b>(2,727)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>7,523</b>	<b>31,311</b>	<b>25,429</b>	<b>29,664</b>

## Earnings Per Share

	Three Months Ended September 30,		Reporting Currency Change	Constant Currency Change	Nine Months Ended September 30,		Reporting Currency Change	Constant Currency Change
	2024	2023	%	%	2024	2023	%	%
<b>Net income for the period attributable to shareholders</b>	8,509	5,013	70 %	68 %	22,746	11,886	91 %	92 %
Weighted-average number of ordinary shares, basic	35,592,252	37,402,935	(5)%	(5)%	36,466,391	36,988,690	(1)%	(1)%
<b>Net income per share attributable to shareholders, basic</b>	0.24	0.13	85 %	71 %	0.62	0.32	94 %	94 %
<b>Net income for the period attributable to shareholders</b>	8,509	5,013	70 %	68 %	22,746	11,886	91 %	92 %
Weighted-average number of ordinary shares, diluted	35,833,767	38,711,429	(7)%	(7)%	36,750,150	38,176,200	(4)%	(4)%
<b>Net income per share attributable to shareholders, diluted</b>	0.24	0.13	85 %	85 %	0.62	0.31	100 %	100 %

## Adjusted Net Income and Adjusted Net Income Per Share Reconciliation

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three months ended September 30,		Change	Change	Nine Months Ended September 30,		Change	Change
	2024	2023	%	%	2024	2023	%	%
Revenue	32,118	23,458	37 %	35 %	91,874	76,122	21 %	21 %
Net income for the period attributable to shareholders	8,509	5,013	70 %	68 %	22,746	11,886	91 %	92 %
Net income margin	26 %	21 %			25 %	16 %		
Net income for the period attributable to shareholders	8,509	5,013	70 %	68 %	22,746	11,886	91 %	92 %
Fair value movement on contingent consideration (1)	—	—	— %	— %	—	6,939	(100)%	(100)%
Unwinding of deferred consideration (1)	396	316	25 %	23 %	1,075	425	153 %	153 %
Employees' bonuses related to acquisition <sup>(1)</sup>	—	78	(100)%	(100)%	—	243	(100)%	(100)%
Adjusted net income for the period attributable to shareholders	8,905	5,407	65 %	63 %	23,821	19,493	22 %	22 %
Net income per share attributable to shareholders, basic	0.24	0.13	85 %	71 %	0.62	0.32	94 %	94 %
Effect of adjustments for fair value movements on contingent consideration, basic	0.00	0.00	— %	— %	0.00	0.19	(100)%	(100)%
Effect of adjustments for unwinding on deferred consideration, basic	0.01	0.01	— %	— %	0.03	0.01	200 %	200 %
Effect of adjustments for bonuses related to acquisition, basic	0.00	0.00	— %	— %	0.00	0.01	(100)%	(100)%
Adjusted net income per share attributable to shareholders, basic	0.25	0.14	79 %	67 %	0.65	0.53	23 %	23 %
Net income per share attributable to ordinary shareholders, diluted	0.24	0.13	85 %	85 %	0.62	0.31	100 %	100 %
Adjusted net income per share attributable to shareholders, diluted	0.25	0.14	79 %	79 %	0.65	0.51	27 %	27 %



## EBITDA and Adjusted EBITDA Reconciliation

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three Months Ended September 30,		Change	Change	Nine Months Ended September 30,		Change	Change
	2024	2023	%	%	2024	2023	%	%
	(USD in thousands)				(USD in thousands)			
<b>Net income (loss) for the period attributable to shareholders</b>	8,509	5,013	70 %	68 %	22,746	11,886	91 %	92 %
Add back (deduct):								
Interest expenses on borrowings and lease liability	450	40	1025 %	1000 %	929	127	631 %	637 %
Interest income	(14)	(90)	(84)%	(85)%	(118)	(169)	(30)%	(30)%
Income tax charge	593	297	100 %	97 %	2,398	2,040	18 %	18 %
Depreciation expense	111	63	76 %	73 %	252	183	38 %	38 %
Amortization expense	1,690	432	291 %	287 %	3,794	1,337	184 %	184 %
<b>EBITDA</b>	<b>11,339</b>	<b>5,755</b>	<b>97 %</b>	<b>95 %</b>	<b>30,001</b>	<b>15,404</b>	<b>95 %</b>	<b>95 %</b>
Share-based payment and related expense	1,180	696	70 %	67 %	3,737	2,790	34 %	34 %
Fair value movement on contingent consideration	—	—	— %	— %	—	6,939	(100)%	(100)%
Unwinding of deferred consideration	396	316	25 %	23 %	1,075	425	153 %	153 %
Foreign currency translation losses (gains), net	(385)	(878)	(56)%	(57)%	(1,308)	(775)	69 %	69 %
Other finance results	54	17	218 %	218 %	93	74	26 %	27 %
Secondary offering related costs	—	—	— %	— %	—	733	(100)%	(100)%
Acquisition related costs <sup>(1)</sup>	—	70	(100)%	(100)%	357	313	14 %	14 %
Employees' bonuses related to acquisition	—	78	(100)%	(100)%	—	243	(100)%	(100)%
<b>Adjusted EBITDA</b>	<b>12,584</b>	<b>6,054</b>	<b>108 %</b>	<b>105 %</b>	<b>33,955</b>	<b>26,146</b>	<b>30 %</b>	<b>30 %</b>

## Adjusted EBITDA Margin Reconciliation

	Reporting Currency			Constant Currency	Reporting Currency			Constant Currency
	Three Months Ended September 30,		Change	Change	Nine Months Ended September 30,		Change	Change
	2024	2023	%	%	2024	2023	%	%
	(USD in thousands, except margin)				(in thousands USD, except margin)			
Revenue	32,118	23,458	37 %	35 %	91,874	76,122	21 %	21 %
Adjusted EBITDA	12,584	6,054	108 %	105 %	33,955	26,146	30 %	30 %
Adjusted EBITDA Margin	39 %	26 %			37 %	34 %		

## Free Cash Flow Reconciliation

	Three Months Ended September 30,		Change	Nine Months Ended September 30,		Change
	2024	2023	%	2024	2023	%
	(in thousands USD, unaudited)			(USD in thousands, unaudited)		
Cash flows generated by operating activities	14,936	(715)	2189 %	23,936	10,950	119 %
<i>Adjustment for items presented in operating activities:</i>						
Payment of contingent consideration	—	—	— %	—	4,621	(100)%
Payment of deferred consideration	—	2,897	(100)%	7,156	2,897	147 %
<i>Adjustment for items presenting in investing activities:</i>						
Capital Expenditures <sup>(1)</sup>	(696)	(604)	15 %	(2,675)	(1,774)	51 %
<b>Free Cash Flow</b>	<b>14,240</b>	<b>1,578</b>	<b>802 %</b>	<b>28,417</b>	<b>16,694</b>	<b>70 %</b>

(1) Capital expenditures 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, as described above. Accordingly, capital expenditures presented above for the six months ended June 30, 2024 and 2023 exclude \$20.6 million (related to the Freebets.com Asset acquisition) and \$0.4 million, respectively.



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