



# Investor Presentation

*Prepared August 2022  
Includes data through Q2 2022*



# Safe Harbor Statement

This presentation and the accompanying oral presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this presentation, including statements regarding when jurisdictions in North America or elsewhere may launch online iGaming or sports betting and/or when affiliate marketing will be permitted in those states, how many M&A transactions we can execute in any given year, if any, our 2022 outlook, and future results of operations and financial position, whether we can sustain our organic growth and make accretive acquisitions, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “could,” “will,” “would,” “ongoing,” “future” or the negative of these terms or other similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, contingencies, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially and/or significantly different from any future results, performance or achievements expressed or implied by the forward-looking statement. Such risks uncertainties, contingencies, and changes in circumstances are discussed under “Item 3. Key Information - Risk Factors” in our annual report filed on Form 20-F for the year ended December 31, 2021 with the US Securities and Exchange Commission (the “SEC”) on March 25, 2022, and our other filings with the SEC as such factors may be updated from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

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

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

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 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.

Adjusted EBITDA is a non-IFRS financial measure defined as earnings excluding net finance costs, income tax charge, depreciation, and amortization, the effect of non-recurring items, significant non-cash items, share-based payment expense and other items that our board of directors believes do not reflect the underlying performance of the business. Adjusted EBITDA Margin is a non-IFRS measure defined as Adjusted EBITDA as a percentage of revenue. We believe Adjusted EBITDA and Adjusted EBITDA Margin are useful to our management as a measure of comparative operating performance from period to period as they remove the effect of items not directly resulting from our core operations including effects that are generated by differences in capital structure, depreciation, tax effects and non-recurring events. While we use Adjusted EBITDA and Adjusted EBITDA Margin as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that 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, or CAPEX. We believe Free Cash Flow is useful to our management as a measure of financial performance as it measures our ability to generate additional cash from our operations. While we use Free Cash Flow as a tool to enhance our understanding of certain aspects of our financial performance, we do not believe that Free Cash Flow is a substitute for, or superior to, the information provided by IFRS metrics. As such, the presentation of Free Cash Flow is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitation associated with the use of Free Cash Flow as compared to IFRS metrics is that Free Cash Flow does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free Cash Flow as we define it also may not be comparable to similarly titled measures used by other companies in the online gambling affiliate industry.

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

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

## Highlights



**\$35.5M in Revenue in 1H'22, growth of 62% vs. 2021<sup>(2)</sup>**



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



**Adj. EBITDA Margin of 30% in 1H'22<sup>(1)</sup>**



**300+ Full-Time Employees**

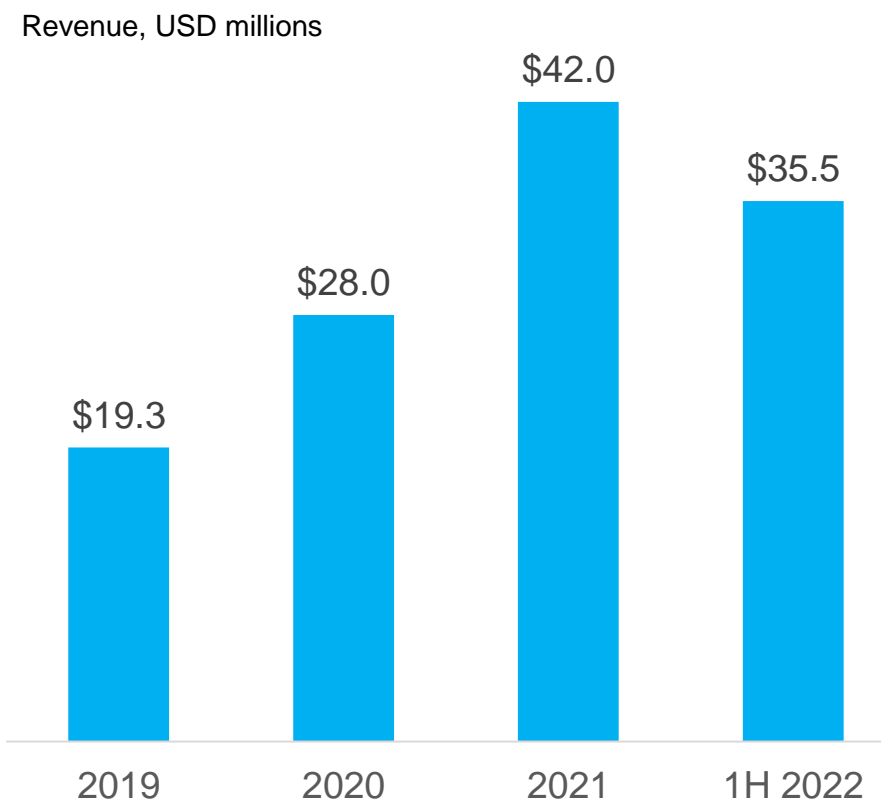


**>50 Websites in 15 Markets, 7 Languages**



**124,000 Players Generated for Clients in First Half of 2022 vs. 117,000 for all of 2021**

## Strong Historical Revenue Growth<sup>(2)</sup>



(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: Financial Tables" for reconciliations to the comparable IFRS numbers.

(2) This table contains non-IFRS financial measures. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.

# Gambling.com Group is a Leading Online Gambling Affiliate

1

**Affiliate  
Marketing  
Powerhouse**

2

**Sports Betting  
&  
iGaming**

3

**Industry  
Leading  
Growth**

**15**

Years in business



Offices in **Ireland**, **United States**,  
and **Malta**



**Proprietary technology platforms**  
for digital marketing excellence



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

> 200 Online Gambling Operators as Clients<sup>(1)</sup>



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

## Our Core Brands



- Originally launched in 1997 with American focus
- Acquired in 2011 and the site is an industry-defining domain name
- Now one of the largest and highest revenue producing affiliate sites in the world and rapidly growing in America



**bookies.com**

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



- Acquired January 2022; RotoWire sits at the heart of American sports experience.
- Will accelerate growth of sports betting affiliate revenue in the United States
- Key part of strategic plan for the U.S. market.

**TOPUSCASINOS**

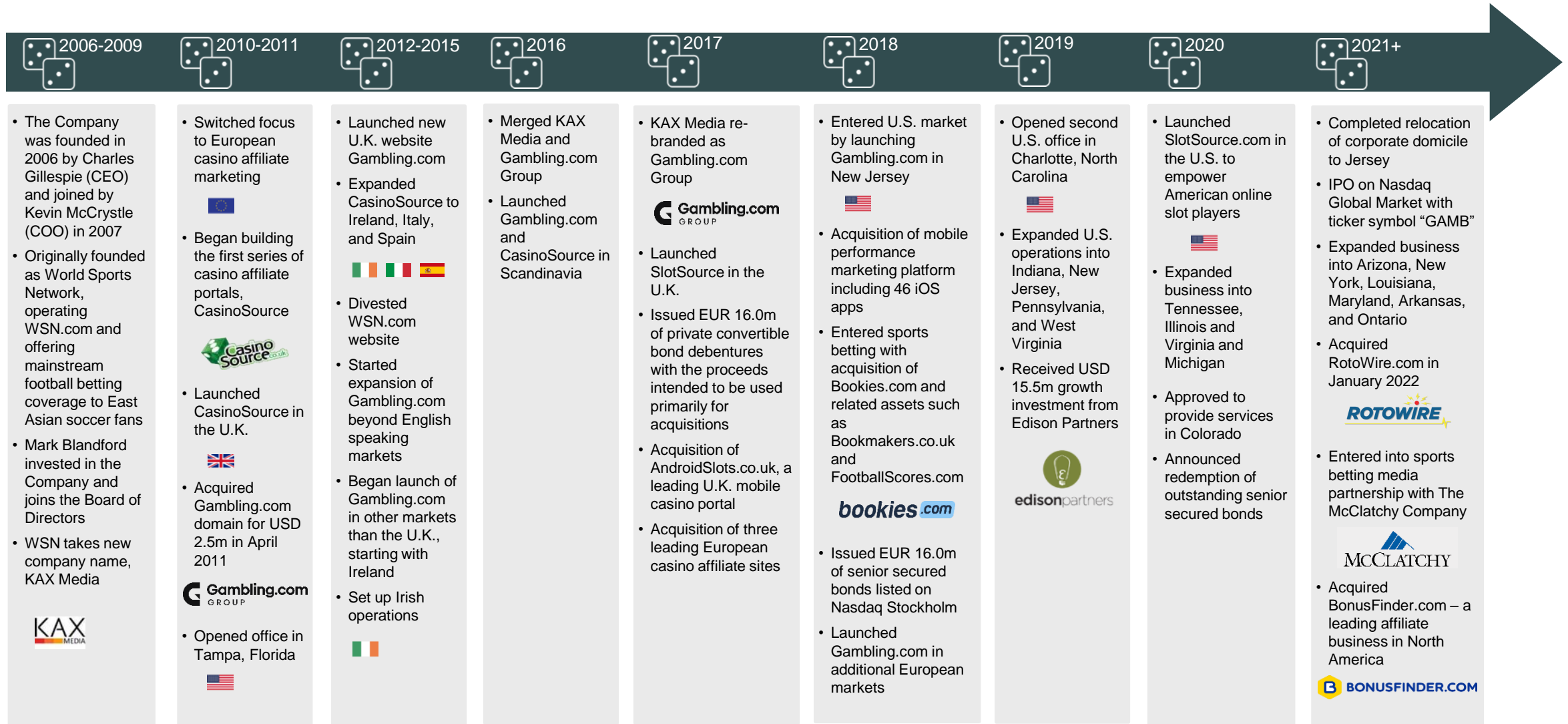


**NEW YORK BETS**



WITH MORE LAUNCHING SOON

# Gambling.com Group History of Growth





# Company and Investment Highlights

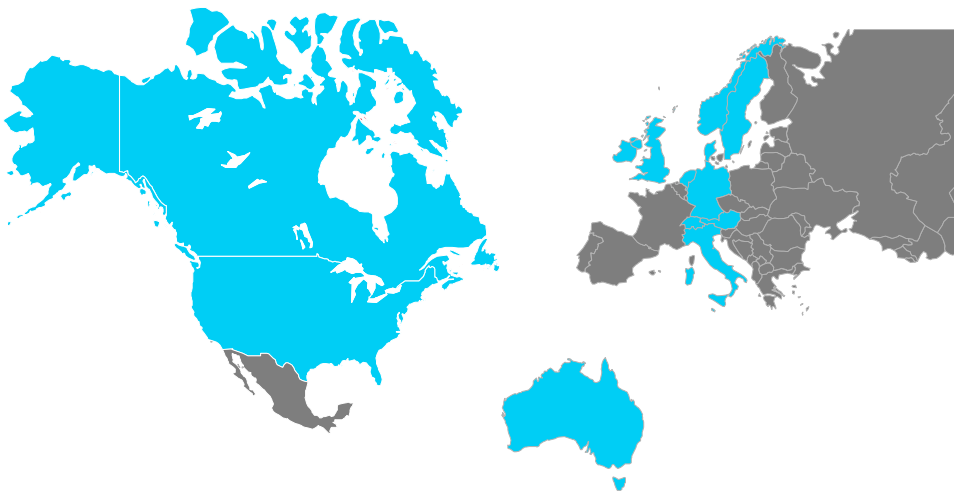
- 1 Established Global Player in Rapidly Expanding Industry**
- 2 Scalable Business Model – Creating Value for Everyone**
- 3 Growth Strategy – Poised to Capture Market Share**
- 4 Technology-First Strategy Has Resulted in Proprietary Internal Platforms**
- 5 Large and Diversified Customer Base – We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

# Established Global Player in Rapidly Expanding Industry

## Gambling.com Group's Worldwide Presence

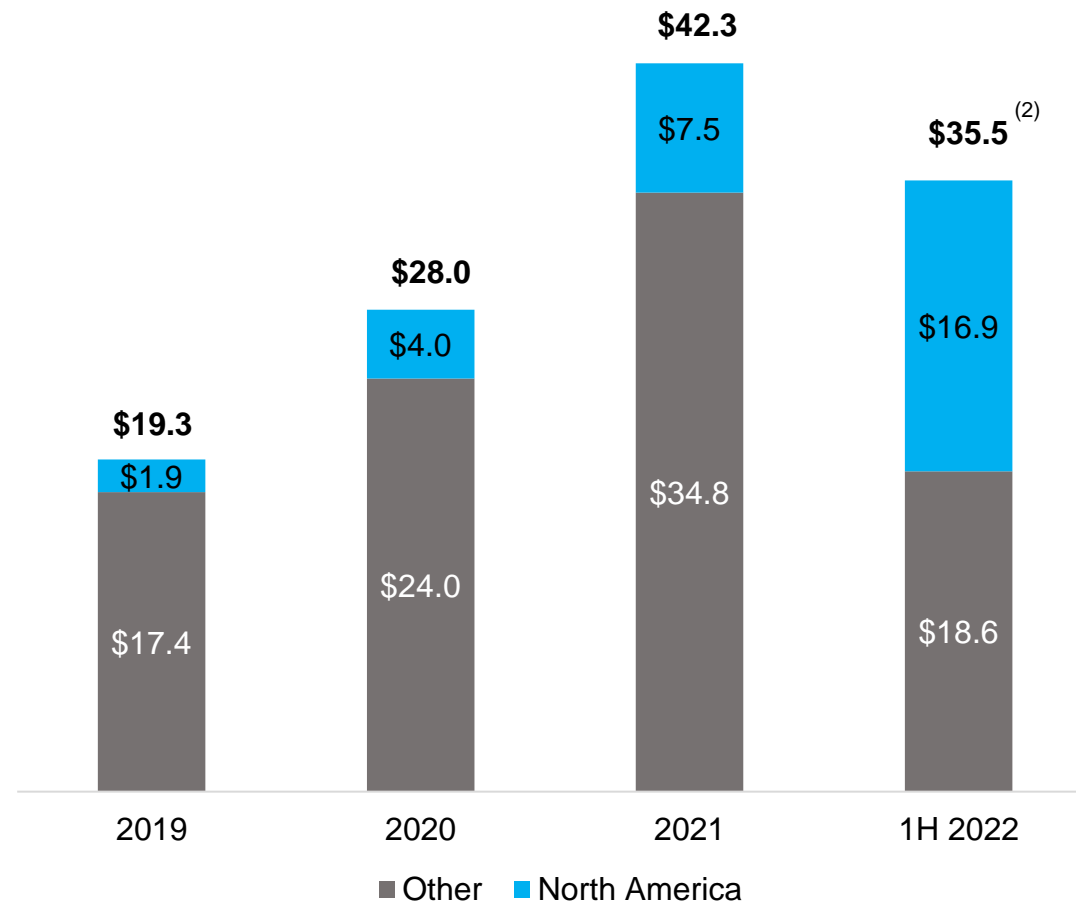
- Focus on regulated markets
- Strong growth in established markets
- Growth also expected in additional markets such as Canada and the Netherlands
- Offices in Ireland, the United States (Charlotte, Madison and Tampa), and Malta
- **U.S. is a priority growth market**

## Our Active Markets



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

Revenue, USD millions



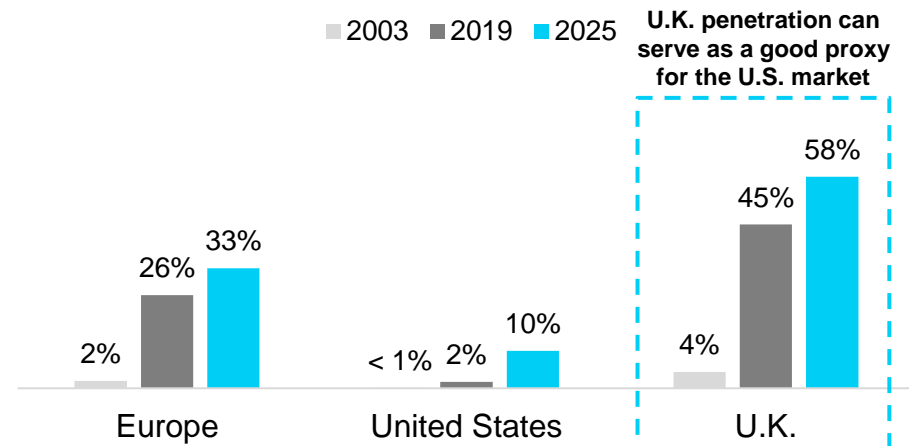


# 1 Established Global Player in Rapidly Expanding Industry

## Industry Opportunity Highlights<sup>(1)</sup>

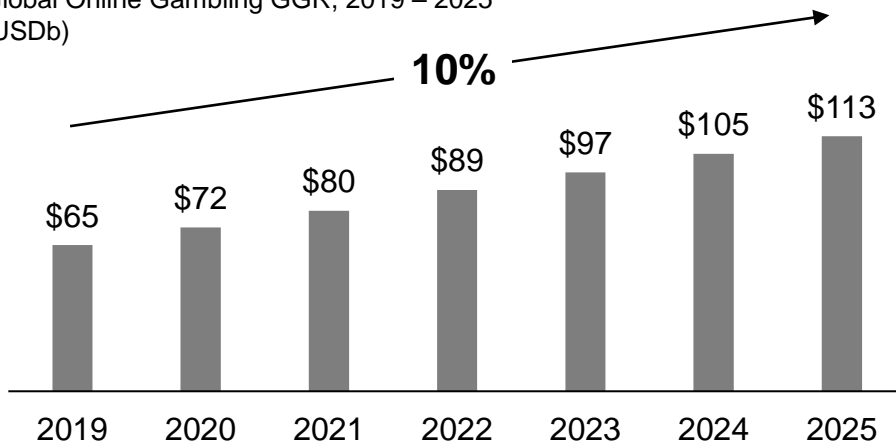
- The United States' online gambling industry is expected to grow at a CAGR of 39% between 2019A and 2025E compared to 10% globally<sup>(1)</sup>
- The online gambling industry is still young and benefits from the secular shift away from traditional land-based gambling
- The United States offers a significant opportunity

## Online Gambling's Growing Share of Overall Gambling GGR<sup>(1)(2)</sup>

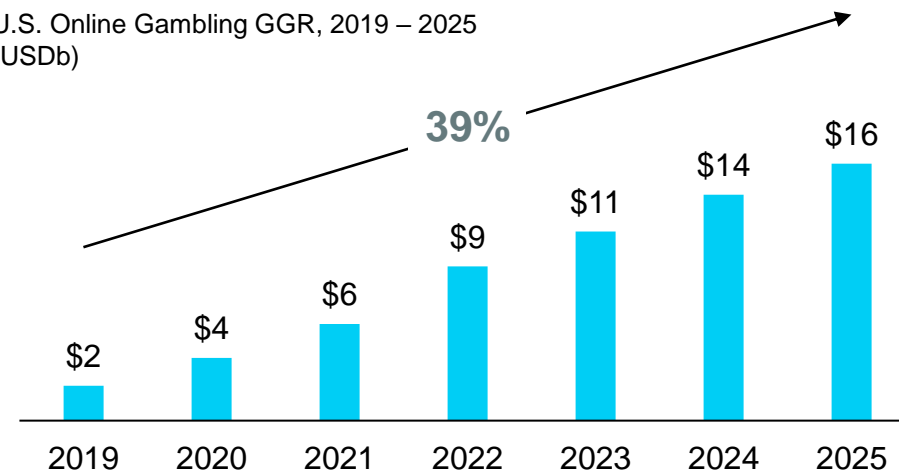


## The Growth of the U.S. Online Gambling Market Will Outpace the Global Industry<sup>(1)(3)</sup>

Global Online Gambling GGR, 2019 – 2025 (USDb)



U.S. Online Gambling GGR, 2019 – 2025 (USDb)

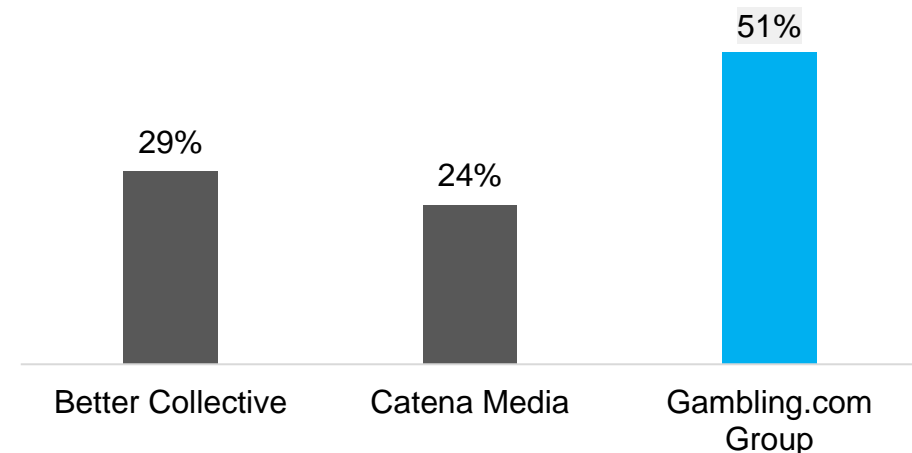


# Established Global Player in Rapidly Expanding Industry

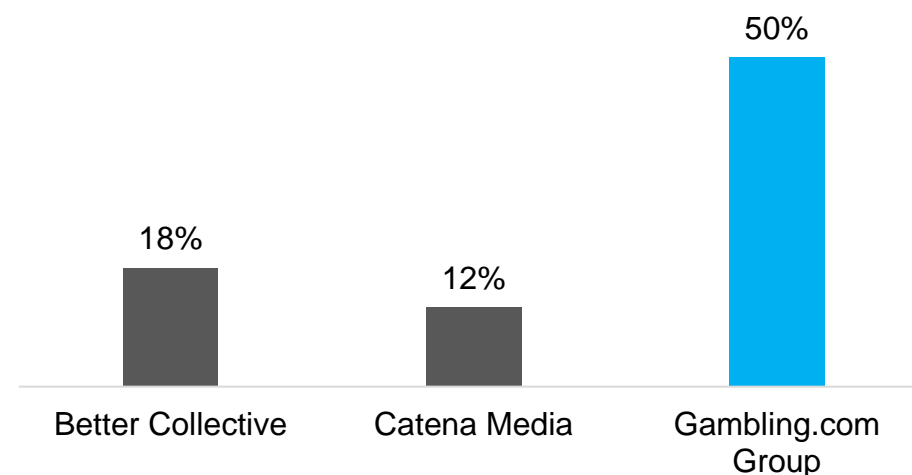
## Gambling.com Group Offers Investors Rapid Growth

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

## FY 2021 YoY Organic Revenue Growth



## Organic Revenue CAGR (2017 – 2021)



# Scalable Business Model – Creating Value for Everyone

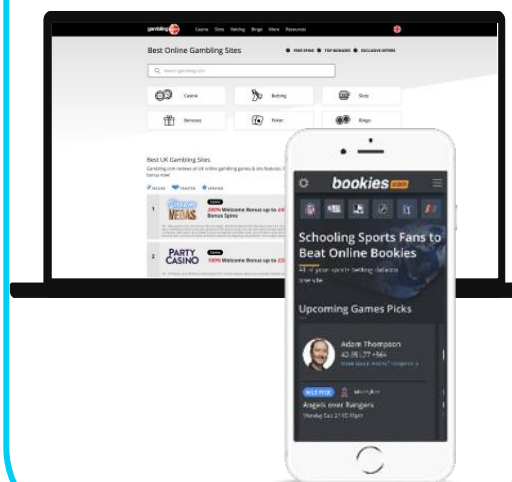
## Gambling.com Group's Business Model

### POTENTIAL PLAYERS

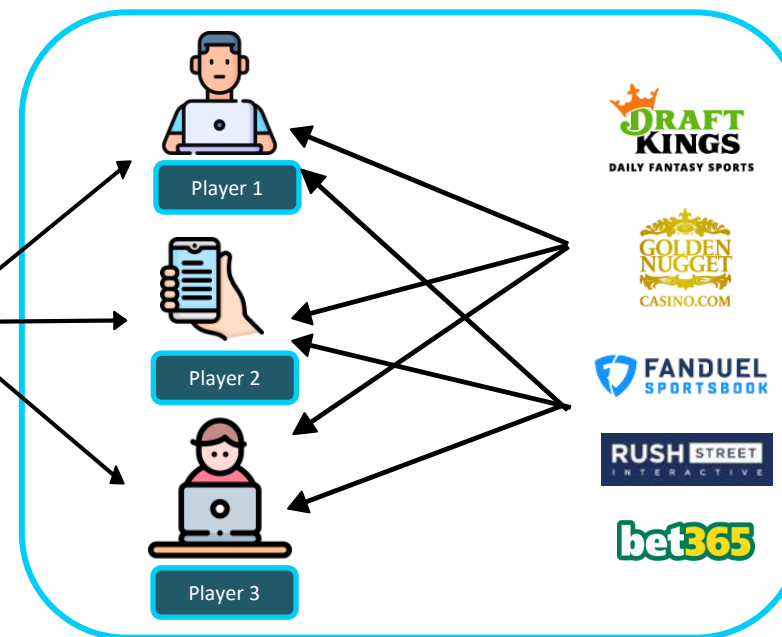


- High Roller
- Conservative
- Professional
- For Fun
- Casual
- Aggressive
- Social

### OUR WEBSITES



### ONLINE GAMBLING OPERATORS



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

## Growth Strategy – Poised to Capture Market Share

A

### ORGANIC GROWTH



- We achieved Y-o-Y organic revenue growth of 51% in FY 2021
- Well-positioned to succeed in U.S. with premier domain portfolio
- Established markets continue to grow in the mid-single digits
- Strong execution by leveraging our platforms and premium brands
- Increasing deployment of machine learning systems to optimize traffic to B2C operators

B

### NEW MARKETS



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



C

### ACQUISITIONS



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

## Growth Strategy – Poised to Capture Market Share



### North America



- ✓ U.S. is the future of the global online gambling industry and our #1 priority growth market
- ✓ Significant momentum – things are only getting started; total market has significantly expanded through the 1H 2022
- ✓ Online gambling penetration is small and offers long runway for online uptake
- ✓ Our management's market expertise – we are culturally an American company with American co-founders and senior management
- ✓ The United States was already the world's 4<sup>th</sup> largest online gambling market as of 2019<sup>(1)</sup>
- ✓ Ontario legalization opens door to further sizable North American market outside of the U.S.



### Europe

- ✓ Europe is home to a number of regulated, profitable and growing markets
- ✓ Targeting market share gains across our European markets
- ✓ Netherlands online casino and sports betting live as of October 2021
- ✓ The UK and IE remain growth markets for Gambling.com Group

### Latin America

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



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

4

## Technology-First Strategy Has Resulted in Proprietary Internal Platforms



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



- ✓ Our system designed to give us full control over how, when and where an advertiser's message appears across our network
- ✓ Increasingly, advertiser placements are chosen by machines based on a set of constraints prepared by the advertising operations team



- ✓ Our publishing platform which distributes our sites globally
- ✓ Quality control features automatically review and optimize SEO for best-practice
- ✓ Distributes content across 7 locations before plugging into a global CDN with over 200 points of presence to ensure the fastest loading speeds possible



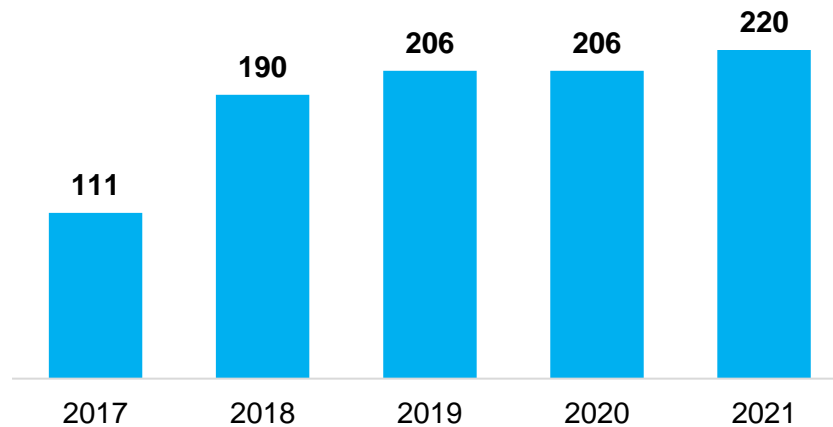
- ✓ Our business intelligence system which integrates data from our websites as well as our advertising partners
- ✓ Intelligent data pipelines give us the ability to compete in terms of optimization and unlock new opportunities

## 5 Large and Diversified Customer Base – We Control the Traffic

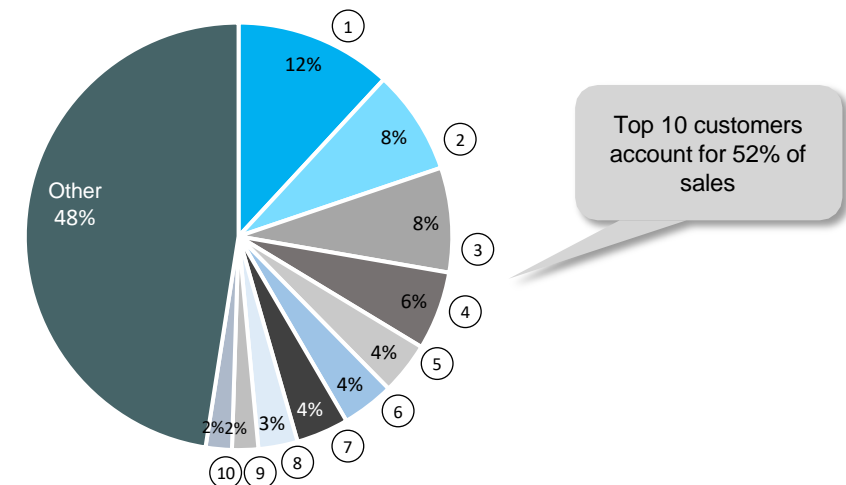
### Customers Across the Globe



Number of customers (2017 – 2021)



Top 10 customers, % of sales<sup>(1)</sup>



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



## Large and Diversified Customer Base – We Control the Traffic

### U.S. Operators Are Increasingly Focused on Marketing ROI

- U.S. B2C online gambling operators are under pressure to show a path to profitability.
- Investments in traditional media inherently lack clear attribution to customer acquisition, much less customer lifetime value. It is a very large and expensive black box.
- When affiliates deliver traffic, every customer interaction can be tracked by the operator, leading to 20/20 clarity on where customers really come from and what they are actually worth.
- Operators have the confidence to invest heavily into the affiliate channel – especially when under pressure to show ROI on marketing spend.
- U.S. B2C operators are pulling back on marketing and advertising – but not on affiliate marketing. Pressure to deliver marketing ROI reduces experimentation and focuses resources on what operators know works.
- European operators conducted these experiments and learned these lessons years before.

### Recent Industry Quotes

*"It starts with **acquiring the right customers**. Our marketing team uses data science to target customers that fit our desired profile **instead of just acquiring customers for the sake of acquiring customers**."*  
– DraftKings

*"Real-time insights for our business intelligence team allow us to **continuously optimize our marketing spend based on a return-on-investment focused model**."* – Rush Street Interactive




*"...we maintained our **disciplined and ROI-focused approach to marketing** and promotional spend."*  
– PointsBet

*"...refining our approach with a focus on **rewarding our higher-value engaged client cohort** and gaining an improved share of wallet from them."* – PointsBet

*"And the more of that we can make **direct to the individuals**, the less we put through the sales and marketing line. What you'll see is as we get more and more adept at **making sure we can be rifle shot rather than scattergun**."* – FanDuel





# Iconic, Industry-Defining Brands

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

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

# Iconic, Industry-Defining Brands

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

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

# Growth of the U.S. Online Gambling Market

## U.S. Regulatory Update



Unprecedented explosion of growth

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

24 States have authorized Online Sports Betting

6 states have authorized iGaming<sup>(1)</sup>

## Well-positioned for U.S. Expansion

### AMERICAN FROM THE START

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

### BIG BRANDS & BIG DOMAINS FOR A BIG MARKET

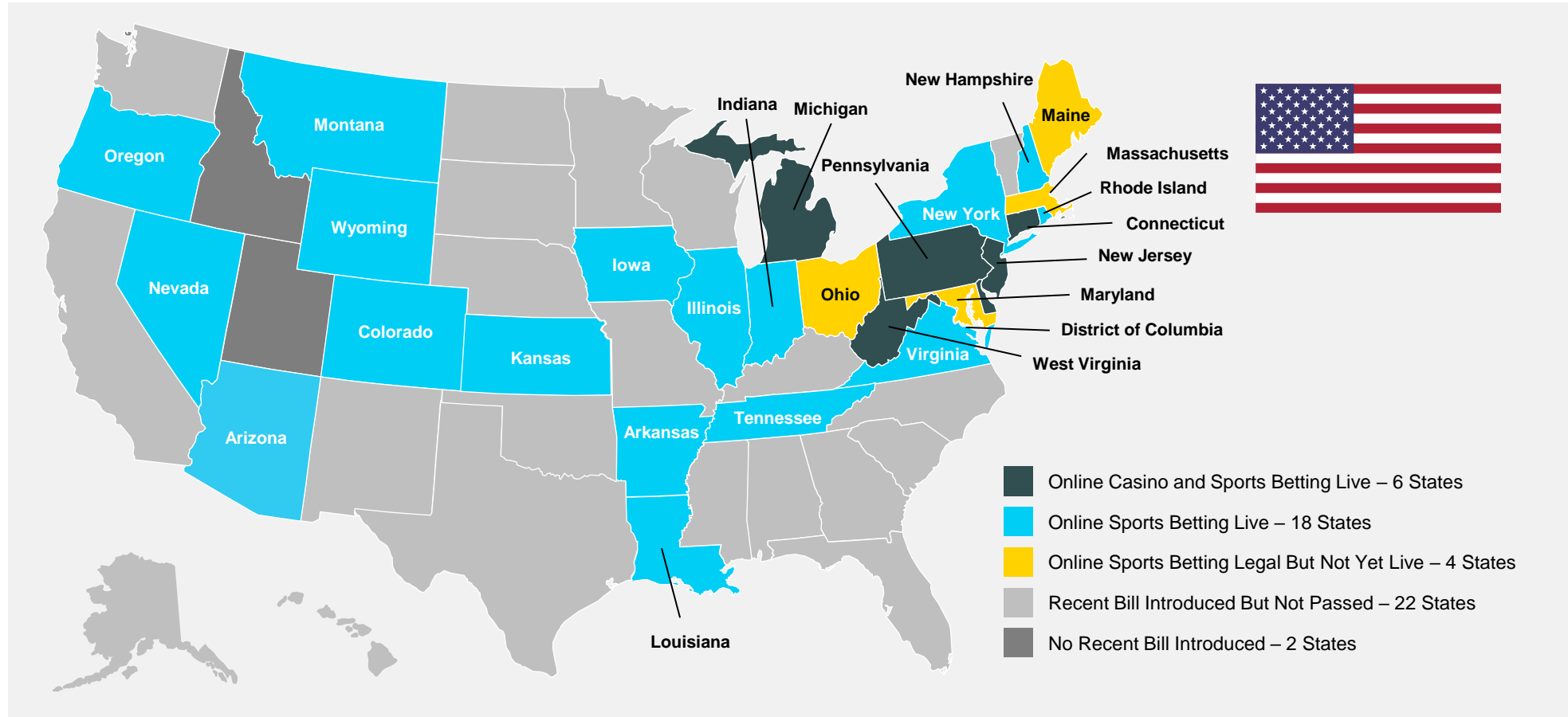
- Gambling.com, the category-defining name for the entire industry that was a U.S. leader before UIGEA in 2006
- Bookies.com, our well-known, sports-first destination designed from the ground up for the U.S.
- RotoWire, with a 25-year track record as a leading authority in fantasy sports

### UNRIVALED EXPERIENCE & PERFECTLY CLEAN TRACK RECORD

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

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

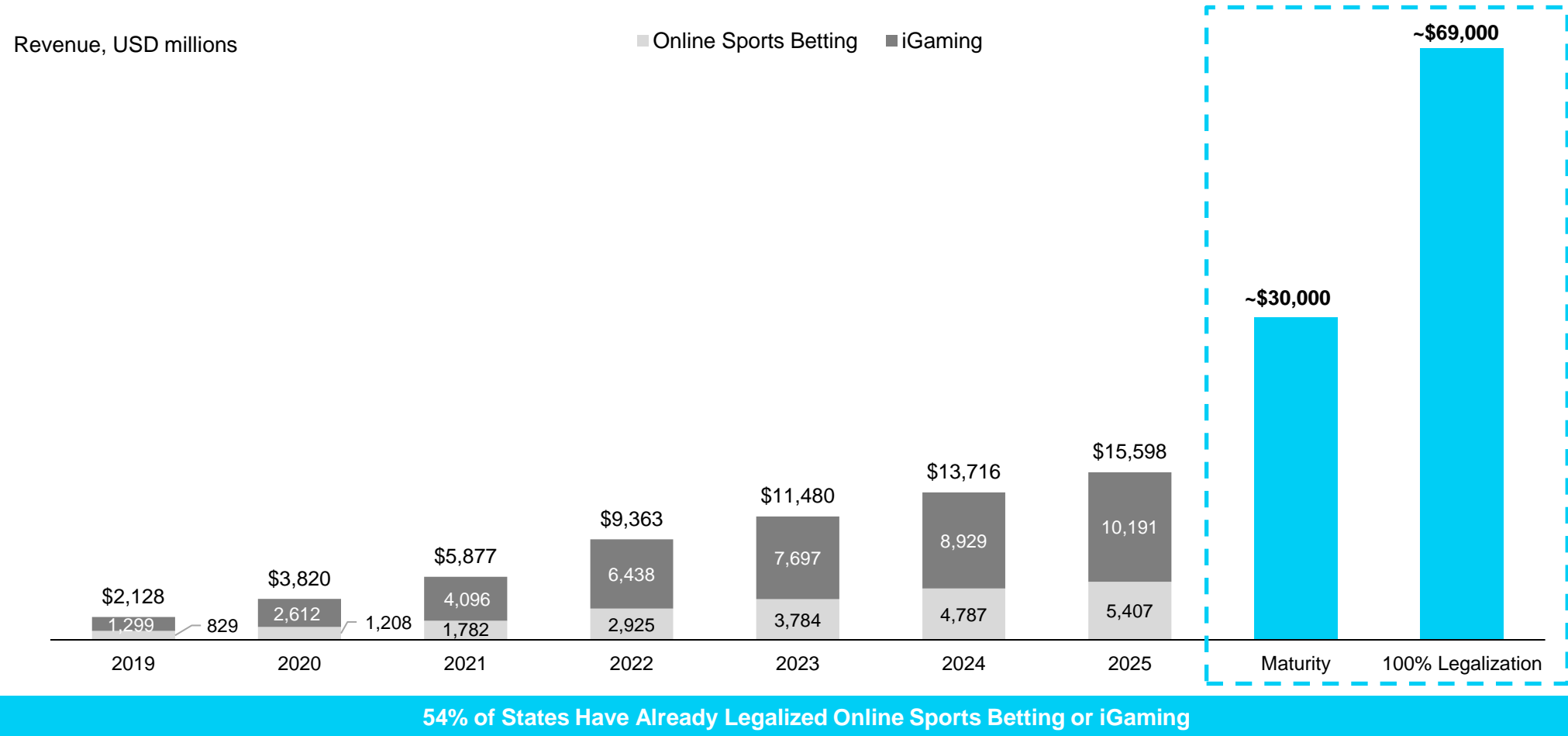
## 7 Growth of the U.S. Online Gambling Market



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

## 7 Growth of the U.S. Online Gambling Market

- If 100% of U.S. states were to legalize online sports betting and iGaming, the market has the potential to reach \$69 billion<sup>(1)</sup>
- U.S. online sports betting and iGaming combined market size is estimated to total over \$15 billion in 2025<sup>(2)</sup>, and \$30 billion at maturity<sup>(3)</sup>



1) If all states in the United States were to legalize online casino and online sports betting; based on applying the estimated 2023 New Jersey iGaming gross revenue per adult and online sports betting gross revenue per adult to the size of the estimated 2030 U.S. adult population.  
2) Reflects onshore online sports betting and online casino only.  
3) Assumes 65% of the U.S. population has access to legalize online sports betting at maturity, and 30% has access to iGaming at maturity.  
Source: Wall Street research and H2 Gambling Capital as of January 7<sup>th</sup>, 2021.

# Growth of the U.S. Online Gambling Market

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

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

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

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

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

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

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

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

54% of States Have Already Legalized Online Sports Betting or iGaming

1) If all states in the United States were to legalize online casino and online sports betting. Based on applying the estimated 2023 New Jersey iGaming gross revenue per adult and online sports betting gross revenue per adult to the size of the estimated 2030 U.S. adult population.  
 2) Based on historical marketing spend of DraftKings, Rush Street Interactive, and Golden Nugget Online Gaming per public company filings.  
 3) Based on February 2019 research report by Pareto Securities.



# Experienced Global Management Team



**Charles Gillespie**

*Chief Executive Officer (CEO)  
since inception*

- Founded the Group in 2006
- Member of the Board of Directors since inception
- Recognized leader in the online gaming industry
- BA in Political Science, University of North Carolina, Chapel Hill, 2006



**Kevin McCrystle**

*Chief Operating Officer (COO) since 2007*

- Member of founding team
- Established the Group's Dublin office
- Relocated to the U.S. to focus on the company's American growth plans
- BA in Political Science, University of North Carolina, Chapel Hill, 2006



**Elias Mark**

*Chief Financial Officer (CFO) since 2016*

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





**Ellen Monaghan**

*VP of People since 2015*

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




## 8 Strategic Global Presence

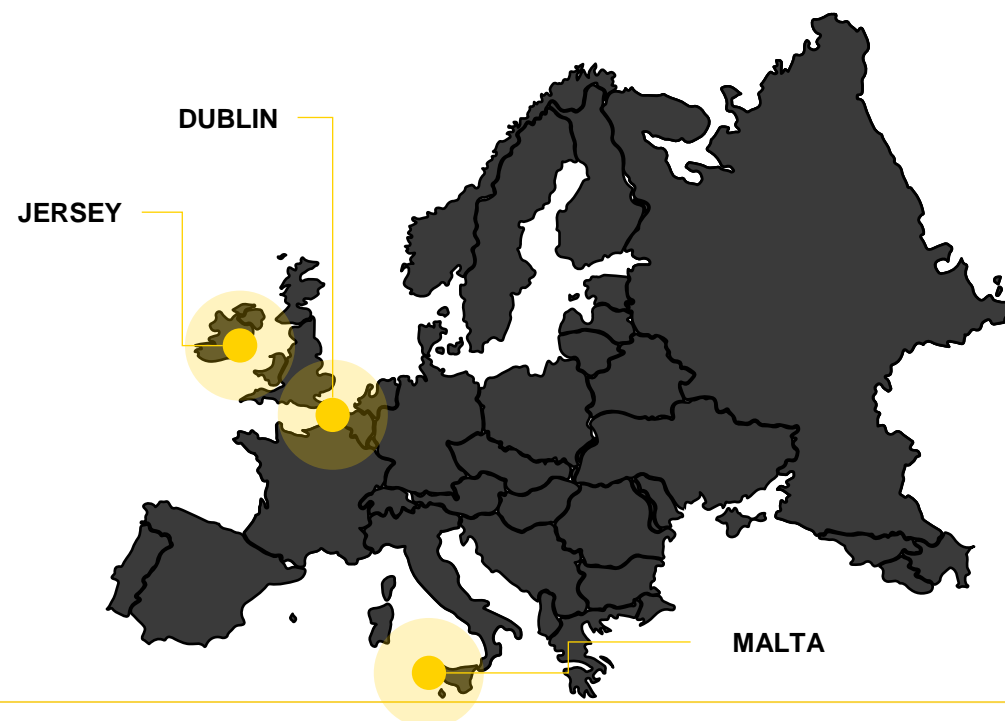
### UNITED STATES OFFICE LOCATIONS

- Charlotte, North Carolina; Madison, Wisconsin; and Tampa, Florida  114 employees
- Remote (based in U.S.)  50 employees & contractors



### EUROPEAN OFFICE LOCATIONS

- Ireland  114 employees
- Malta  49 employees
- Remote (based in Europe)  40 employees & contractors



## 9 Responsible Corporate Citizen



### REGULATED MARKETS

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



### RESPONSIBLE GAMING

- Some of the most restrictive advertising policies in the industry
- Clear messages actively promoting responsible gambling across all sites
- Responsible Gambling Center on flagship site, Gambling.com



### EQUALITY AND DIVERSITY<sup>(1)</sup>

- 30+ different nationalities represented in the workforce
- Committed to equal opportunity employment

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

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

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

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

# Q2 2022 Financial Results<sup>(1)</sup>

	Q2 2022	Q2 2021	Change
Revenue (millions)	\$15.9	\$10.4	53%
Cost of Sales	\$0.5	\$0.0	100%
Operating Expense (millions)	\$17.7	\$7.2	NM <sup>2</sup>
Operating Profit (Loss) (millions)	(\$2.2)	\$3.2	NM <sup>2</sup>
Net Income (millions)	\$0.05	\$2.4	-100%
Net Income per Diluted Share	\$0.00	\$0.08	-100%
Adjusted Operating Expense (millions)	\$14.8	\$7.2	NM <sup>2</sup>
Adjusted Operating Profit	\$0.6	\$3.2	(81%)
Adjusted Net Income (millions)	\$3.1	\$2.4	25%
Adjusted Net Income per Diluted Share	\$0.09	\$0.08	9%
Adjusted EBITDA (millions)	\$3.6	\$5.5	(34%)
Adjusted EBITDA margin (% of Revenue)	23%	53%	NM <sup>(2)</sup>
Cash from Operations (millions)	\$3.5	\$4.7	(27%)
Capital Expenditures (millions)	\$0.5	\$1.6	(66%)
Free Cash Flow (millions)	\$2.9	\$3.1	(7%)
New Depositing Customers (thousands)	57	26	119%

(1) This table contains non-IFRS financial measures. See "Safe Harbor Statement - Non-IFRS Financial Measures" and the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.  
(2) NM = not meaningful

# First Half 2022 Financial Results<sup>(1)</sup>

	1H 2022	1H 2021	Change
Revenue (millions)	\$35.5	\$21.9	62%
Cost of Sales	\$1.7	\$0.0	100%
Operating Expense (millions)	\$31.8	\$13.5	NM <sup>(2)</sup>
Operating Profit (millions)	\$2.0	\$8.4	(42%)
Net Income (millions)	\$4.5	\$6.9	(76%)
Net Income per Diluted Share	\$0.13	\$0.22	(43%)
Adjusted Operating Expense (millions)	\$28.9	\$13.5	NM <sup>(2)</sup>
Adjusted Operating Profit	\$4.9	\$8.4	(42%)
Adjusted Net Income (millions)	\$7.6	\$6.9	9%
Adjusted Net Income per Diluted Share	\$0.21	\$0.22	(5%)
Adjusted EBITDA (millions)	\$10.7	\$12.6	(15%)
Adjusted EBITDA margin (% of Revenue)	30%	58%	NM <sup>(2)</sup>
Cash from Operations (millions)	\$6.9	\$11.5	(40%)
Capital Expenditures (millions)	\$2.8	\$2.0	41%
Free Cash Flow (millions)	\$4.2	\$9.5	(56%)
New Depositing Customers (thousands)	124	62	100%

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

(2) NM = not meaningful

# FY 2022 Outlook <sup>(1)</sup>

	Low	Midpoint	High	FY 2021
Revenue ( <i>millions</i> )	\$71.0	\$73.5	\$76.0	\$42.3
Adjusted EBITDA ( <i>millions</i> )	\$22.0	\$24.5	\$27.0	\$18.4
Adjusted EBITDA Margin	31.0%	33.3%	35.5%	43.4%

- For 2022, revenue is expected to be in the range of \$71 - \$76 million, which implies growth of 68-80%.
- For 2022, Adjusted EBITDA is expected to be in the range of \$22 - \$27 million, which implies growth of 20-47%.

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

# Appendix: Financial Tables





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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	15,924	10,392	35,509	21,909
Cost of sales	(495)	—	(1,724)	—
<b>Gross profit</b>	<b>15,429</b>	<b>10,392</b>	<b>33,785</b>	<b>21,909</b>
Sales and marketing expenses	(8,454)	(3,144)	(15,816)	(5,848)
Technology expenses	(1,499)	(944)	(2,862)	(1,634)
General and administrative expenses	(4,804)	(3,387)	(9,632)	(6,159)
Fair value movement on contingent consideration	(2,849)	—	(2,849)	—
Movements in credit losses allowance and write-offs	(72)	240	(597)	100
<b>Operating profit (loss)</b>	<b>(2,249)</b>	<b>3,157</b>	<b>2,029</b>	<b>8,368</b>
Finance income	3,491	394	4,319	552
Finance expense	(1,056)	(524)	(1,307)	(761)
<b>Income before tax</b>	<b>186</b>	<b>3,027</b>	<b>5,041</b>	<b>8,159</b>
Income tax charge	(130)	(582)	(499)	(1,248)
<b>Net income for the period attributable to the shareholders</b>	<b>56</b>	<b>2,445</b>	<b>4,542</b>	<b>6,911</b>
<b>Other comprehensive (loss) income</b>				
Exchange differences on translating foreign currencies	(6,559)	490	(7,928)	(1,202)
<b>Total comprehensive (loss) income for the period attributable to the shareholders</b>	<b>(6,503)</b>	<b>2,935</b>	<b>(3,386)</b>	<b>5,709</b>
Net income per share attributable to shareholders, basic	0.00	0.09	0.13	0.24
Net income per share attributable to shareholders, diluted	0.00	0.08	0.13	0.22

# Condensed Consolidated Statements of Financial Position (Unaudited)

(USD in thousands)

	JUNE 30, 2022	DECEMBER 31, 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	644	569
Intangible assets	83,076	25,419
Right-of-use assets	1,896	1,465
Other non-current assets	40	—
Deferred tax asset	6,104	7,028
Total non-current assets	91,760	34,481
<b>Current assets</b>		
Trade and other receivables	8,956	5,497
Cash and cash equivalents	31,102	51,047
Total current assets	40,058	56,544
Total assets	131,818	91,025
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	—
Capital reserve	63,711	55,953
Share options and warrants reserve	2,901	2,442
Foreign exchange translation reserve	(10,210)	(2,282)
Retained earnings	28,550	23,796
Total equity	84,952	79,909
<b>Non-current liabilities</b>		
Deferred consideration	4,664	—
Contingent consideration	9,540	—
Lease liability	1,702	1,286
Deferred tax liability	3,584	—
Total non-current liabilities	19,490	1,286
<b>Current liabilities</b>		
Trade and other payables	5,343	3,291
Deferred consideration	2,745	—
Contingent consideration	12,218	—
Other liability	165	—
Borrowings	6,107	5,944
Lease liability	420	393
Income tax payable	378	202
Total current liabilities	27,376	9,830
Total liabilities	46,866	11,116
<b>Total equity and liabilities</b>	131,818	91,025

## Condensed Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
<b>Cash flow from operating activities</b>				
Income before tax	186	3,027	5,041	8,159
Finance expenses (income), net	(2,435)	130	(3,012)	209
Adjustments for non-cash items:				
Depreciation and amortization	1,952	634	3,778	1,216
Movements in credit loss allowance and write-offs	71	(240)	597	(100)
Fair value movement on contingent consideration	2,849	—	2,849	—
Share option charge	885	245	1,609	1,063
Cash flows from operating activities before changes in working capital	3,508	3,796	10,862	10,547
Changes in working capital				
Trade and other receivables	2,549	14	(2,639)	(1,243)
Trade and other payables	(1,014)	1,464	304	2,710
Warrants repurchased	(800)	—	(800)	—
Income tax paid	(783)	(536)	(783)	(536)
<b>Cash flows generated by operating activities</b>	<b>3,460</b>	<b>4,738</b>	<b>6,944</b>	<b>11,478</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(99)	(188)	(242)	(218)
Acquisition of intangible assets	(447)	(1,428)	(2,516)	(1,741)
Acquisition of subsidiaries, net of cash acquired	(4,114)	—	(23,409)	—
<b>Cash flows used in investing activities</b>	<b>(4,660)</b>	<b>(1,616)</b>	<b>(26,167)</b>	<b>(1,959)</b>
<b>Cash flows from financing activities</b>				
Interest paid	—	—	(120)	(121)
Principal paid on lease liability	(79)	(49)	(165)	(95)
Interest paid on lease liability	(45)	(47)	(95)	(96)
<b>Cash flows used in financing activities</b>	<b>(124)</b>	<b>(96)</b>	<b>(380)</b>	<b>(312)</b>
<b>Net movement in cash and cash equivalents</b>	<b>(1,324)</b>	<b>3,026</b>	<b>(19,603)</b>	<b>9,207</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>33,069</b>	<b>14,035</b>	<b>51,047</b>	<b>8,225</b>
<b>Net foreign exchange differences on cash and cash equivalents</b>	<b>(643)</b>	<b>107</b>	<b>(342)</b>	<b>(264)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>31,102</b>	<b>17,168</b>	<b>31,102</b>	<b>17,168</b>

## Earnings Per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands USD, except for share and per share data, unaudited)		(in thousands USD, except for share and per share data, unaudited)	
<b>Net income for the period attributable to the shareholders</b>	56	2,445	4,542	6,911
Weighted-average number of ordinary shares, basic	35,443,258	28,556,422	35,176,469	28,556,422
Net income per share attributable to shareholders, basic	0.00	0.09	0.13	0.24
<b>Net income for the period attributable to the shareholders</b>	56	2,445	4,542	6,911
Weighted-average number of ordinary shares, diluted	36,057,597	31,401,166	36,131,524	31,401,166
Net income per share attributable to shareholders, diluted	0.00	0.08	0.13	0.22

## Adjusted Operating Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands USD, unaudited)		(in thousands USD, unaudited)	
Operating expenses	17,678	7,235	31,756	13,541
Fair value movement on contingent	(2,849)	—	(2,849)	—
Adjusted operating expenses	<u>14,829</u>	<u>7,235</u>	<u>28,907</u>	<u>13,541</u>

## Adjusted Operating Profit

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands USD, unaudited)		(in thousands USD, unaudited)	
Revenue	15,924	10,392	35,509	21,909
Cost of sales	(495)	—	(1,724)	—
Less Adjusted operating expenses	<u>(14,829)</u>	<u>(7,235)</u>	<u>(28,907)</u>	<u>(13,541)</u>
Adjusted operating profit	<u>600</u>	<u>3,157</u>	<u>4,878</u>	<u>8,368</u>

## Adjusted Net Income and Adjusted Net Income Per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
	(in thousands USD, except for share and per share data, unaudited)		(in thousands USD, except for share and per share data, unaudited)	
<b>Net income for the period attributable to the shareholders</b>	56	2,445	4,542	6,911
Fair value movement on contingent consideration	2,849	—	2,849	—
Unwinding of deferred consideration	160	—	160	—
<b>Adjusted net income for the period attributable to shareholders</b>	<u>3,065</u>	<u>2,445</u>	<u>7,551</u>	<u>6,911</u>
Weighted-average number of ordinary shares, basic	35,443,258	28,556,422	35,176,469	28,556,422
Net income per share attributable to shareholders, basic	0.00	0.09	0.13	0.24
Adjusted net income per share attributable to shareholders, basic	0.09	0.09	0.21	0.24
Weighted-average number of ordinary shares, diluted	36,057,597	31,401,166	36,131,524	31,401,166
Net income per share attributable to shareholders, diluted	0.00	0.08	0.13	0.22
Adjusted net income per share attributable to shareholders, diluted	0.09	0.08	0.21	0.22

## Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

	Three Months Ended June 30,		CHANGE		Six Months Ended June 30,		CHANGE	
	2022	2021	\$	%	2022	2021	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
<b>Net income for the period attributable to the shareholders</b>	56	2,445	(2,389)	(98)%	4,542	6,911	(2,369)	(34)%
Add Back:								
Net finance costs (income) <sup>(1)</sup>	(2,435)	130	(2,565)	n/m	(3,012)	209	(3,221)	n/m
Income tax charge	130	582	(452)	(78)%	499	1,248	(749)	(60)%
Depreciation expense	44	47	(3)	(6)%	87	82	5	6 %
Amortization expense	1,908	587	1,321	n/m	3,691	1,134	2,557	n/m
<b>EBITDA</b>	<b>(297)</b>	<b>3,791</b>	<b>(4,088)</b>	<b>(108)%</b>	<b>5,807</b>	<b>9,584</b>	<b>(3,777)</b>	<b>(39)%</b>
Share-based payments	885	245	640	n/m	1,609	1,063	546	51 %
Fair value movement on contingent	2,849	—	2,849	n/m	2,849	—	2,849	n/m
Accounting and legal fees related to offering	—	392	(392)	n/m	—	898	(898)	n/m
Bonuses related to the offering	—	1,090	(1,090)	n/m	—	1,090	(1,090)	n/m
Acquisition related costs <sup>(2)</sup>	180	—	180	n/m	454	—	454	n/m
<b>Adjusted EBITDA</b>	<b>3,617</b>	<b>5,518</b>	<b>(1,901)</b>	<b>(34)%</b>	<b>10,719</b>	<b>12,635</b>	<b>(1,916)</b>	<b>(15)%</b>

	Three Months Ended June 30,		CHANGE		Six Months Ended June 30,		CHANGE	
	2022	2021	\$	%	2022	2021	\$	%
	(in thousands, USD, unaudited)				(in thousands, USD, unaudited)			
Revenue	15,924	10,392	5,532	53 %	35,509	21,909	13,600	62 %
Adjusted EBITDA	3,617	5,518	(1,901)	(34)%	10,719	12,635	(1,916)	(15)%
Adjusted EBITDA Margin	23 %	53 %		(30)%	30 %	58 %		(27)%

n/m = not meaningful

1) Net finance (income) costs is comprised of finance income and finance expense, including unwinding of deferred consideration and foreign exchange gains (losses).

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