



# Fourth Quarter and Full Year 2022 Financial Results Call

March 23, 2023



# Safe Harbor Statement

This presentation and the accompanying oral presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this presentation, including statements regarding when jurisdictions in North America or elsewhere may launch online iGaming or sports betting and/or when affiliate marketing will be permitted in those states, how many M&A transactions we can execute in any given year, if any, the success of our new domains, our belief of our ability to perform at the start of new U.S. state launches, the success of our media partnerships, to repurchase of ordinary shares, our 2023 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, 2022 with the US Securities and Exchange Commission (the “SEC”) on March 23, 2023, and our other filings with the SEC as such factors may be updated from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

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

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

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

Adjusted Operating Expense is a non-IFRS measure defined as operating expense excluding the fair value gain or loss related to contingent consideration. Adjusted Operating Profit is a non-IFRS financial measure defined as operating profit excluding the fair value gain or loss related to the contingent consideration.

Adjusted Net Income is a non-IFRS financial measure defined as net income attributable to equity holders excluding the fair value gain or loss related to contingent consideration and unwinding of deferred consideration. Adjusted net income per diluted share is a non-IFRS financial measure defined as adjusted net income attributable to equity holders divided by the diluted weighted average number of common shares outstanding.

EBITDA is a non-IFRS financial measure defined as earnings excluding interest, income tax charge, depreciation, and amortization. Adjusted EBITDA is a non-IFRS financial measure defined as EBITDA adjusted to exclude the effect of non-recurring items, significant non-cash items, share-based payment expense and other items that our board of directors believes do not reflect the underlying performance of the business. Adjusted EBITDA Margin is a non-IFRS measure defined as Adjusted EBITDA as a percentage of revenue. We believe EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are useful to our management team as a measure of comparative operating performance from period to period as those measures remove the effect of items not directly resulting from our core operations including effects that are generated by differences in capital structure, depreciation, tax effects and non-recurring events. While we use EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin are substitutes for, or superior to, the information provided by IFRS results. As such, the presentation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitations associated with the use of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as compared to IFRS results are that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin as we define them may not be comparable to similarly titled measures used by other companies in our industry and that EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin may exclude financial information that some investors may consider important in evaluating our performance.

With regards 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.

## AGENDA

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# Fourth Quarter Highlights

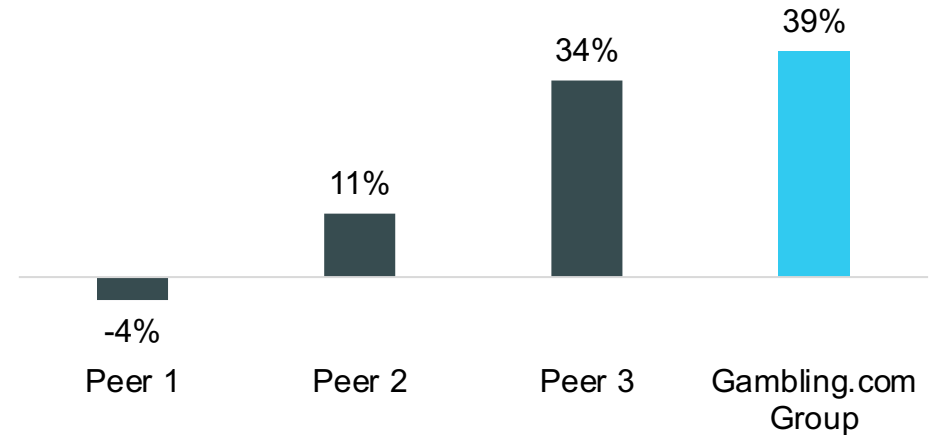
- Total revenue grew 107% to \$21.3 million
- Adjusted EBITDA(1) of \$6.9 million, margin of 32%
- Operating cash flow of \$6.2 million
- New Depositing Customers increased 193% to more than 82,000 compared to 28,000 in Q4 2021



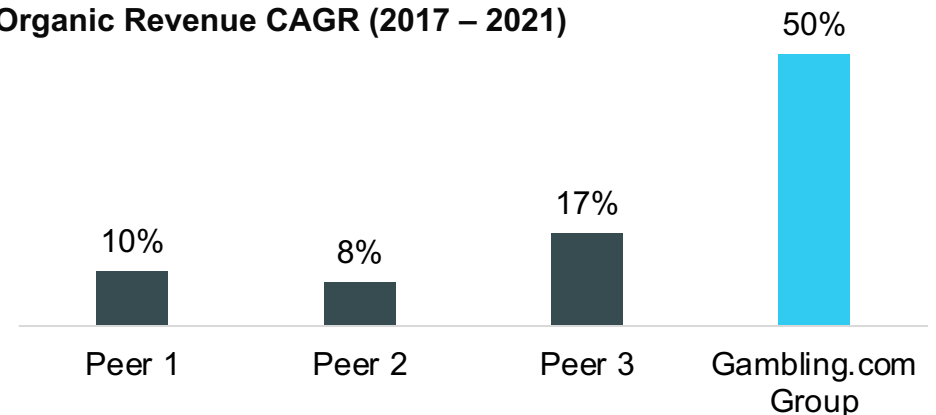
# Industry-Leading Organic Revenue Growth

- In FY 2022, Gambling.com Group's organic revenue growth was 39% compared to -4%, 11% and 34% for Publicly Traded Peers 1, 2 and 3.
- Gambling.com Group has grown organic revenue at a compounded annual rate of 50% since 2017. That compares to 10%, 8% and 17% 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.

FY 2022 YoY Organic Revenue Growth



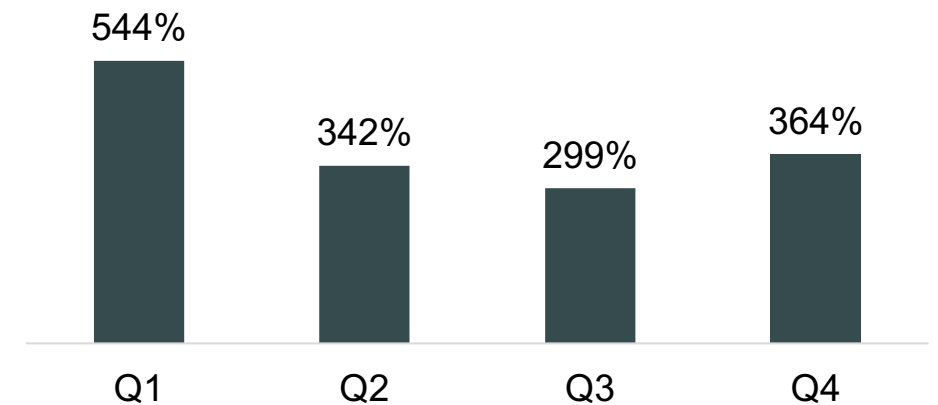
Organic Revenue CAGR (2017 – 2021)



# Fourth Quarter Drivers

- North American revenue grew 364% to \$10.0 million
- Successful new market launch in Maryland and tailwinds from recent Kansas launch
- Contribution from the acquisition of BonusFinder ahead of plan and acceleration of performance marketing revenues from RotoWire

## 2022 YoY North America Revenue Growth by Quarter



# Diversified Portfolio of Premium Digital Media Assets: Partners



Map represents notable websites and is not an exhaustive list of all partner assets

# Diversified Portfolio of Premium Digital Media Assets: Owned



All websites listed here are wholly owned by Gambling.com Group



# Q4 2022 Financial Results<sup>(1)</sup>

	2022	2021	Change
Revenue (millions)	\$21.3	\$10.3	107%
Cost of Sales (millions)	\$0.6	\$—	100%
Operating Expense (millions)	\$21.0	\$9.7	117%
Operating Profit (Loss) (millions)	\$(0.3)	\$0.6	(149)%
Net Income (Loss) (millions)	\$(4.4)	\$0.9	(609)%
Net Income (Loss) per Diluted Share	\$(0.12)	\$0.02	(687)%
Adjusted Operating Expense (millions)	\$16.7	\$9.7	73%
Adjusted Operating Profit (millions)	\$4.0	\$0.6	544%
Adjusted Net Income (Loss) (millions)	\$(0.01)	\$0.9	(102)%
Adjusted Net Income per Diluted Share	\$—	\$0.02	(102)%
Adjusted EBITDA (millions)	\$6.9	\$1.8	278%
Adjusted EBITDA Margin (% of Revenue)	32%	18%	
Cash from Operations (millions)	\$6.3	\$1.2	432%
Capital Expenditures (millions)	\$5.8	\$3.0	(94)%
Free Cash Flow (millions)	\$0.5	\$(1.8)	125%
New Depositing Customers (thousands)	82	28	193%

(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.

# Full Year 2022 Financial Results<sup>(1)</sup>

	2022	2021	Change
Revenue ( <i>millions</i> )	\$76.5	\$42.3	81%
Cost of Sales	\$3.0	\$—	100%
Operating Expense ( <i>millions</i> )	\$71.7	\$30.9	132%
Operating Profit ( <i>millions</i> )	\$1.9	\$11.4	(84)%
Net Income ( <i>millions</i> )	\$2.4	\$12.5	(81)%
Net Income per Diluted Share	\$0.06	\$0.37	(86)%
Adjusted Operating Expense ( <i>millions</i> )	\$60.2	\$30.9	95%
Adjusted Operating Profit	\$12.7	\$11.4	12%
Adjusted Net Income ( <i>millions</i> )	\$14.2	\$12.5	14%
Adjusted Net Income per Diluted Share	\$0.37	\$0.37	—%
Adjusted EBITDA ( <i>millions</i> )	\$24.1	\$18.4	31%
Adjusted EBITDA Margin ( <i>% of Revenue</i> )	31%	43%	
Cash from Operations ( <i>millions</i> )	\$18.8	\$14.0	34%
Capital Expenditures ( <i>millions</i> )	\$9.3	\$5.6	(67)%
Free Cash Flow ( <i>millions</i> )	\$9.5	\$8.4	12%
New Depositing Customers ( <i>thousands</i> )	273	117	133%

(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.

# FY 2023 Outlook (1)

	Low	Midpoint	High	FY 2022
Revenue ( <i>millions</i> )	\$93.0	\$95.0	\$97.0	\$76.5
Adjusted EBITDA ( <i>millions</i> )	\$32.0	\$34.0	\$36.0	\$24.1
Adjusted EBITDA Margin	34%	36%	37%	31%

- For 2023, revenue is expected to be in the range of \$93-97 million, which implies growth of 22-27%
- For 2023, Adjusted EBITDA is expected to be in the range of \$32-36 million, which implies growth of 33-50%

# Appendix: Financial Tables



**Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)**  
(USD in thousands)

	Three Months Ended December 31,			Change		Three Months Ended December 31,			Change		Year Ended December 31,			Change	
	2022	2021	%	2021	%	2022	2021	%	2021	%					
Revenue	21,349	10,291	107%	9,188	132%	76,507	42,323	81%	37,746	103%					
Cost of sales	(629)	—	100%	—	100%	(2,959)	—	100%	—	100%					
<b>Gross profit</b>	<b>20,720</b>	<b>10,291</b>	<b>101%</b>	<b>9,188</b>	<b>126%</b>	<b>73,548</b>	<b>42,323</b>	<b>74%</b>	<b>37,746</b>	<b>95%</b>					
Sales and marketing expenses	(9,401)	(4,632)	103%	(4,135)	127%	(33,740)	(14,067)	140%	(12,546)	169%					
Technology expenses	(2,208)	(1,190)	86%	(1,062)	108%	(6,764)	(3,947)	71%	(3,520)	92%					
General and administrative expenses	(5,201)	(3,877)	34%	(3,461)	50%	(19,519)	(13,014)	50%	(11,607)	68%					
Movements in credit losses allowance and write-offs	102	31	229%	28	264%	(796)	97	(921%)	87	(1015%)					
Fair value movement on contingent consideration	(4,317)	—	100%	—	100%	(10,852)	—	100%	—	100%					
<b>Operating profit</b>	<b>(305)</b>	<b>623</b>	<b>(149%)</b>	<b>558</b>	<b>(155%)</b>	<b>1,877</b>	<b>11,392</b>	<b>(84%)</b>	<b>10,160</b>	<b>(82%)</b>					
Finance income	—	1,145	(100%)	780	(100%)	2,322	2,581	(10%)	2,302	1%					
Finance expenses	(4,434)	(457)	870%	(166)	2571%	(1,299)	(1,809)	(28%)	(1,613)	(19%)					
<b>Income before tax</b>	<b>(4,739)</b>	<b>1,311</b>	<b>(461%)</b>	<b>1,172</b>	<b>(504%)</b>	<b>2,900</b>	<b>12,164</b>	<b>(76%)</b>	<b>10,849</b>	<b>(73%)</b>					
Income tax (charge) credit	330	(444)	(174%)	(396)	(183%)	(510)	289	(276%)	258	(298%)					
<b>Net income for the period attributable to shareholders</b>	<b>(4,409)</b>	<b>867</b>	<b>(609%)</b>	<b>776</b>	<b>(668%)</b>	<b>2,390</b>	<b>12,453</b>	<b>(81%)</b>	<b>11,107</b>	<b>(78%)</b>					
<b>Other comprehensive income (loss)</b>															
Exchange differences on translating foreign currencies	9,095	(1,825)	(598%)	(1,629)	(658%)	(4,793)	(4,812)	0%	(4,292)	12%					
<b>Total comprehensive income (loss) for the period attributable to shareholders</b>	<b>4,686</b>	<b>(958)</b>	<b>(589%)</b>	<b>(853)</b>	<b>(649%)</b>	<b>(2,403)</b>	<b>7,641</b>	<b>(131%)</b>	<b>6,815</b>	<b>(135%)</b>					

## Condensed Consolidated Statements of Financial Position (USD in thousands)

	Three Months Ended December 31,	
	2022	2021
<b>ASSETS</b>		
<b>Non(current assets)</b>		
Property and equipment	714	569
Right-of-use assets	1,818	1,465
Intangible assets	88,521	25,419
Deferred compensation cost	29	—
Deferred tax asset	5,832	7,028
Total non(current assets)	<u>96,914</u>	<u>34,481</u>
<b>Current assets</b>		
Trade and other receivables	12,222	5,497
Inventories	75	—
Cash and cash equivalents	29,664	51,047
Total current assets	<u>41,961</u>	<u>56,544</u>
Total assets	<u>138,875</u>	<u>91,025</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	—
Capital reserve	63,723	55,953
Treasury shares	(348)	—
Share options and warrants reserve	4,411	2,442
Foreign exchange translation reserve	(7,075)	(2,282)
Retained earnings	26,398	23,796
Total equity	<u>87,109</u>	<u>79,909</u>
<b>Non(current liabilities)</b>		
Other payables	290	—
Deferred consideration	4,774	—
Contingent consideration	11,297	—
Lease liability	1,518	1,286
Deferred tax liability	2,179	—
Total non(current liabilities)	<u>20,058</u>	<u>1,286</u>
<b>Current liabilities</b>		
Trade and other payables	6,342	3,291
Deferred income	1,692	—
Deferred consideration	2,800	—
Contingent consideration	19,378	—
Other liability	226	—
Borrowings and accrued interest	—	5,944
Lease liability	554	393
Income tax payable	716	202
Total current liabilities	<u>31,708</u>	<u>9,830</u>
Total liabilities	<u>51,766</u>	<u>11,116</u>
<b>Total equity and liabilities</b>	<u>138,875</u>	<u>91,025</u>

## Condensed Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>Cash flow from operating activities</b>				
Income before tax	(4,739)	1,311	2,900	12,164
Finance (income) expenses, net	4,434	(688)	(1,023)	(772)
Adjustments for non(cash items:				
Depreciation and amortization	1,401	600	6,959	2,401
Movements in credit loss allowance and write(off)s	(102)	(31)	796	(97)
Fair value movement on contingent consideration	4,317	—	10,852	—
Share option charge	814	529	3,214	1,995
Warrants repurchased	—	—	(800)	—
Income tax paid	(628)	(807)	(1,444)	(2,092)
Other	—	—	—	70
Cash flows from operating activities before changes in working capital	5,497	914	21,454	13,669
Changes in working capital				
Trade and other receivables	(907)	193	(5,838)	(549)
Trade and other payables	1,673	70	3,214	877
Inventories	(75)	—	(75)	—
<b>Cash flows generated by operating activities</b>	<b>6,188</b>	<b>1,177</b>	<b>18,755</b>	<b>13,997</b>
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	—	(78)	(330)	(305)
Acquisition of intangible assets	(5,824)	(2,910)	(8,958)	(5,269)
Acquisition of subsidiaries, net of cash acquired	—	—	(23,411)	—
<b>Cash flows used in investing activities</b>	<b>(5,824)</b>	<b>(2,988)</b>	<b>(32,699)</b>	<b>(5,574)</b>
<b>Cash flows from financing activities</b>				
Issue of ordinary shares	—	—	—	39,060
Equity issue costs	—	—	—	(3,150)
Treasury shares acquired	(348)	—	(348)	—
Repayment of borrowings	(6,000)	—	(6,000)	—
Interest paid	(99)	(124)	(458)	(509)
Principal paid on lease liability	(75)	(66)	(315)	(225)
Interest paid on lease liability	(47)	(45)	(189)	(188)
<b>Cash flows (used in) generated by financing activities</b>	<b>(6,569)</b>	<b>(235)</b>	<b>(7,310)</b>	<b>34,988</b>
<b>Net movement in cash and cash equivalents</b>	<b>(6,205)</b>	<b>(2,046)</b>	<b>(21,254)</b>	<b>43,411</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>35,092</b>	<b>53,160</b>	<b>51,047</b>	<b>8,225</b>
<b>Net foreign exchange differences on cash and cash equivalents</b>	<b>777</b>	<b>(67)</b>	<b>(129)</b>	<b>(589)</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>29,664</b>	<b>51,047</b>	<b>29,664</b>	<b>51,047</b>

## Earnings Per Share

	Three Months Ended December 31,		Reporting Currency Change	Constant Currency Change	Year Ended December 31,		Reporting Currency Change	Constant Currency Change
	2022	2021	%	%	2022	2021	%	%
<b>Net income for the period attributable to shareholders</b>	(4,409)	867	(609%)	(668%)	2,390	12,453	(81%)	(78%)
Weighted (average number of ordinary shares, basic)	36,467,603	33,806,422	8%	8%	35,828,204	30,886,559	(16%)	(16%)
<b>Net income per share attributable to shareholders, basic</b>	(0.12)	0.03	(500%)	(700%)	0.07	0.4	(83%)	(81%)
<b>Net income for the period attributable to shareholders</b>	(4,409)	867	(609%)	(668%)	2,390	12,453	(81%)	(78%)
Weighted (average number of ordinary shares, diluted)	38,242,898	36,712,375	4%	4%	38,212,108	33,746,536	(13%)	(13%)
<b>Net income per share attributable to shareholders, diluted</b>	(0.12)	0.02	(700%)	(700%)	0.06	0.37	(84%)	(82%)



**Adjusted Operating Expense and Adjusted Operating Profit  
Reconciliation (Unaudited)**  
(USD in thousands)

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Operating expenses <sup>(1)</sup>	21,025	9,668	71,671	30,931
Fair value movement on contingent consideration	(4,317)	—	(10,852)	—
Adjusted operating expenses	<u>16,707</u>	<u>9,668</u>	<u>60,190</u>	<u>30,931</u>

	<b>Three Months Ended December 31,</b>		<b>Year Ended December 31,</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
Revenue	21,349	10,291	76,507	42,323
Less Cost of sales	(629)	—	(2,959)	—
Less Adjusted operating expenses	(16,707)	(9,668)	(60,818)	(30,931)
Adjusted operating profit	<u>4,012</u>	<u>623</u>	<u>12,729</u>	<u>11,392</u>

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

## Adjusted Net Income and Adjusted Net Income Per Share Reconciliation (Unaudited)

	Three Months Ended December 31,		Reporting Currency Change	Constant Currency Change	Year Ended December 31,		Reporting Currency Change	Constant Currency Change
	2022	2021	%	%	2022	2021	%	%
<b>Net income for the period attributable to shareholders</b>	(4,409)	867	(609%)	(668%)	2,390	12,453	(81%)	(78%)
Fair value movement on contingent consideration <sup>(1)</sup>	4,317	—	100%	100%	10,852	—	100%	100%
Unwinding of deferred consideration <sup>(1)</sup>	77	—	100%	100%	325	—	100%	100%
Employees' bonuses related to acquisition <sup>(1)</sup>	628	—	100%	100%	628	—	100%	100%
<b>Adjusted net income for the period attributable to shareholders</b>	613	867	(29%)	(21%)	14,195	12,453	14%	28%
Weighted (average number of ordinary shares, basic)	36,467,603	33,806,422	8%	118%	35,828,204	30,886,559	16%	16%
Net income per share attributable to shareholders, basic	(0.12)	0.03	(500%)	(700%)	0.07	0.4	(83%)	(81%)
Effect of adjustments for fair value movements on contingent consideration, basic	0.11	0	100%	100%	0.3	0	100%	100%
Effect of adjustments for unwinding on deferred consideration, basic	0	0	100%	100%	0.01	0	100%	100%
Effect of adjustments for bonuses related to acquisition, basic	0.01	0	100%	100%	0.02	0	100%	100%
Adjusted net income per share attributable to shareholders, basic	0.02	0.03	(33%)	— %	0.4	0.4	0%	11%
Weighted (average number of ordinary shares, diluted)	38,242,898	36,712,375	4%	4%	38,212,108	33,746,536	13%	13%
Net income per share attributable to ordinary shareholders, diluted	(0.12)	0.02	(700%)	(700%)	0.06	0.37	(84%)	(82%)
Adjusted net income per share attributable to shareholders, diluted	0.02	0.02	— %	— %	0.37	0.37	0%	12%

(1) There is no tax impact from fair value movement on contingent consideration and unwinding of deferred consideration.

## EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation (Unaudited)

(USD in thousands)

	Three Months Ended December 31,		Reporting Currency Change	Constant Currency Change	Year Ended December 31,		Reporting Currency Change	Constant Currency Change
	2022	2021	%	%	2022	2021	%	%
<b>Net income for the period attributable to shareholders</b>	(4,409)	867	(609%)	(668%)	2,390	12,453	(81%)	(78%)
Add back (deduct):								
Interest expenses on borrowings and lease liability	150	164	(8%)	3%	646	668	(3%)	8%
Income tax charge (credit)	(330)	444	(174%)	(183%)	510	(289)	(276%)	(298%)
Depreciation expense	43	52	(17%)	(7%)	190	176	8%	21%
Amortization expense	1,358	548	148%	178%	6,769	2,225	204%	241%
<b>EBITDA</b>	<b>(3,188)</b>	<b>2,075</b>	<b>(254%)</b>	<b>(272%)</b>	<b>10,505</b>	<b>15,233</b>	<b>(31%)</b>	<b>(23%)</b>
Share option charge	814	529	54%	72%	3,214	1,995	61%	81%
Fair value movement on contingent consideration	4,317	—	100%	100%	10,852	—	100%	100%
Unwinding of deferred consideration	77	—	100%	100%	325	—	100%	100%
Foreign currency translation gains (losses), net	4,293	(874)	(591%)	(650%)	(2,097)	(1,540)	36%	53%
Other finance results	(86)	22	(491%)	(530%)	103	100	3%	16%
Accounting and legal fees related to offering	—	—	— %	0%	—	963	(100%)	(100%)
Employee bonuses related to the offering	—	—	— %	0%	—	1,085	(100%)	(100%)
Acquisition related costs <sup>(1)</sup>	—	520	(100%)	100%	539	520	4%	16%
Employees' bonuses related to acquisition	628	—	100%	100%	628	—	100%	100%
<b>Adjusted EBITDA</b>	<b>6,855</b>	<b>2,272</b>	<b>202%</b>	<b>323%</b>	<b>24,069</b>	<b>18,356</b>	<b>31%</b>	<b>47%</b>

	Three Months Ended December 31,		Reporting Currency Change	Constant Currency Change	Year Ended December 31,		Reporting Currency Change	Constant Currency Change
	2022	2021	%	%	2022	2021	%	%
Revenue	21,349	10,291	107%	132%	76,507	42,323	81%	103%
Adjusted EBITDA	6,855	2,272	202%	323%	24,069	18,356	31%	47%
Adjusted EBITDA Margin	32%	22%			31%	43%		

n/m = not meaningful

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

**Free Cash Flow Reconciliation (Unaudited)**  
(USD in thousands)

	Three Months Ended December 31,			Year Ended December 31,			Change
	2022	2021	%	2022	2021	%	
Cash flows generated by operating activities	6,188	1,177	426%	18,755	13,997	34%	
Capital Expenditures <sup>(1)</sup>	(5,824)	(2,988)	(95%)	(9,288)	(5,574)	(67%)	
<b>Free Cash Flow</b>	<u>364</u>	<u>(1,811)</u>	<u>(120%)</u>	<u>9,467</u>	<u>8,423</u>	<u>12%</u>	

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