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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 6-K**

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**REPORT OF FOREIGN ISSUER  
PURSUANT TO RULE 13a-16 OR 15d-16  
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the month of November 2021

(Commission File No. 001-40634)

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**Gambling.com Group Limited**

(Translation of registrant's name into English)

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22 Grenville Street

St. Helier, Channel Island of Jersey

JE4 8PX

(Address of registrant's principal executive office)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101 (b) (7):

Yes

No

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## EXPLANATORY NOTE

On November 18, 2021, Gambling.com Group Limited (NASDAQ: GAMB) (the "Company") issued a press release announcing its financial results for the period ended September 30, 2021, as well as its unaudited condensed consolidated interim financial statements for such period. Copies of the press release and the financial statements are furnished hereto as Exhibits 99.1 and 99.2, respectively.

Other than as indicated below, the information in this Form 6-K (including in Exhibits 99.1, 99.2 and 99.3) shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

The IFRS financial information contained in (i) the condensed consolidated statements of comprehensive income (Unaudited), (ii) the condensed consolidated statements of financial position (Unaudited) and (iii) the condensed consolidated statements of cash flows (Unaudited) included in Exhibits 99.1 and 99.2 to this Report on Form 6-K is hereby incorporated by reference into the Company's registration statement on Form S-8 (File No. 333-258412).

## EXHIBIT INDEX

<b>Exhibit</b>	<b>Description</b>
99.1	<a href="#">Press Release dated November 18, 2021</a>
99.2	<a href="#">Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three and Nine Month Periods Ended September 30, 2021</a>
99.3	<a href="#">Gambling.com Group Presentation dated November 18, 2021</a>

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

Gambling.com Group Limited  
(Registrant)

By: /s/ Elias Mark  
Name: Elias Mark  
Title: Chief Financial Officer

Date: November 18, 2021

PRESS RELEASE  
November 18, 2021 at 7:00 am EST



## Gambling.com Group Limited Reports Third Quarter 2021 Financial Results

*Company reports year-over-year revenue growth of 37% to \$10.1 million*

*Diluted earnings per share of \$0.13*

Charlotte, NC – Gambling.com Group Limited (Nasdaq: GAMB) (“Gambling.com Group” or the “Company”), a leading provider of digital marketing services active exclusively in the global online gambling industry, today announced its operating and financial results for the third quarter ended September 30, 2021.

### **Third Quarter 2021 Financial Highlights**

- Revenue of \$10.1 million grew 37% compared to \$7.4 million in the same period for the prior year
- Net income of \$4.7 million, or \$0.13 per diluted share, compared to a net income of \$2.3 million, or \$0.08 per diluted share, in the same period for the prior year
- Adjusted EBITDA of \$3.5 million decreased 14% compared to \$4.0 million in the same period for the prior year, representing an Adjusted EBITDA margin of 34%<sup>1</sup>
- Free cash flow of \$0.8 million decreased 81% compared to \$3.9 million in the same period for the prior year<sup>2</sup>

### **Third Quarter 2021 Business Highlights**

- Completed successful public listing of common shares on the Nasdaq Global Market under the ticker symbol "GAMB"
- Announced appointment of Mr. Daniel D'Arrigo to Board of Directors
- Received temporary supplier license from the Arizona Department of Gaming to provide marketing services to licensed operators in the state and launched free-to-use comparison of legal online sports betting services on BetArizona.com
- Launches of Marylandbets.com, casinosource.nl and gambling.com/nl providing bettors in Maryland and the Netherlands with trusted and up to date gambling information to help them place safe and secure legal wagers
- Completed acquisition of domains suitable for targeting the US market

“Our financial performance in the third quarter remained strong as we grew revenue by 37% compared to the prior year and, despite the third quarter being the seasonally slowest quarter of the year, delivered an Adjusted EBITDA margin of 34%,” said Charles Gillespie, Chief Executive Officer and co-founder of Gambling.com Group. “Importantly, after the quiet summer months of July and August, we delivered all-time-high revenue in September. With the launch of Arizona and the kickoff of the NFL season, we saw a significant uplift in U.S. revenue in September and our U.S. performance exceeded our internal expectations. Entering the quarter with good momentum we are encouraged by the start to our seasonally stronger fourth quarter. We remain highly focused on prudently growing the Company through both sustained organic growth and future accretive acquisitions which we continue to actively pursue”

<sup>1</sup> Adjusted figures represent non-IFRS information. See “Non-IFRS Financial Measures” and the tables at the end of this release for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.

<sup>2</sup> Adjusted figures represent non-IFRS information. See “Non-IFRS Financial Measures” and the tables at the end of this release for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.

### Third Quarter 2021 vs. Third Quarter 2020 Financial Highlights

	THREE MONTHS ENDED		CHANGE	
	2021	2020	\$	%
(in thousands USD, except for share and per share data, unaudited)				
<b>CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME DATA</b>				
Revenue	\$ 10,123	\$ 7,406	\$ 2,717	37 %
Operating expenses	(7,722)	(3,931)	(3,791)	96 %
Operating profit	2,401	3,475	(1,074)	(31) %
Income before tax	2,694	2,609	85	3 %
Net income for the period attributable to the equity holders	\$ 4,675	\$ 2,303	\$ 2,372	103 %
Net income per share attributable to ordinary shareholders, basic	0.14	0.08	0.06	75 %
Net income per share attributable to ordinary shareholders, diluted	0.13	0.08	0.05	63 %

n/m = not meaningful

	THREE MONTHS ENDED		CHANGE	
	2021	2020	\$	%
(in thousands USD, unaudited)				
<b>NON-IFRS FINANCIAL MEASURES</b>				
Adjusted EBITDA	\$ 3,464	\$ 4,027	\$ (563)	(14) %
Adjusted EBITDA Margin	34 %	54 %	n/m	n/m
Free Cash Flow	754	3,917	(3,163)	(81) %

n/m = not meaningful

	THREE MONTHS ENDED		CHANGE	
	2021	2020	Amount	%
(in thousands, unaudited)				
<b>OTHER SUPPLEMENTAL DATA</b>				
New Depositing Customers <sup>(1)</sup>	27	28	(1)	(4) %

(1) We define New Depositing Customers, or NDCs, as unique referral of a player from our system to one of our customers that satisfied an agreed metric (typically making a deposit above a minimum threshold) with the customer, thereby triggering the right to a commission for us.

	AS OF		CHANGE	
	SEPTEMBER 30, 2021	DECEMBER 31, 2020	\$	%
(Unaudited) (in thousands, USD)				
<b>CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DATA</b>				
Cash and cash equivalents	\$53,160	\$8,225	\$44,935	n/m
Working capital <sup>(2)</sup>	55,064	10,059	45,005	n/m
Total assets	91,648	45,383	46,265	n/m
Total borrowings	5,919	5,960	(41)	n/m
Total liabilities	11,373	11,171	202	n/m
Total equity	80,275	34,212	46,063	n/m

(2) Working capital is defined as total current assets minus total current liabilities.

n/m = not meaningful

## Revenue

Total revenue in the third quarter increased 37% to \$10.1 million compared to \$7.4 million in the comparable period for the prior year. On a constant currency basis, revenue increased \$2.3 million, or 30%. The increase was driven by improved monetization of NDCs that we attribute to a combination of technology improvements and changes in product and market mix. NDCs decreased 4% to 27,000 compared to 28,000 in the prior year.

Our revenue disaggregated by market is as follows:

	THREE MONTHS ENDED				
	SEPTEMBER 30,		CHANGE		
	2021	2020	\$	%	
	(in thousands USD, unaudited)				
U.K. and Ireland	\$ 4,483	\$ 4,311	\$ 172	4 %	
Other Europe	2,718	1,162	1,556	134 %	
North America	2,270	1,081	1,189	110 %	
Rest of the world	652	852	(200)	(23)%	
<b>Total revenues</b>	<b>\$ 10,123</b>	<b>\$ 7,406</b>	<b>\$ 2,717</b>	<b>37 %</b>	

Revenue increases were primarily driven by organic growth in our Other Europe and North American markets.

Our revenue disaggregated by monetization is as follows:

	THREE MONTHS ENDED				
	SEPTEMBER 30,		CHANGE		
	2021	2020	\$	%	
	(in thousands USD, unaudited)				
Hybrid commission	\$ 2,808	\$ 3,847	\$ (1,039)	(27)%	
Revenue share commission	829	794	35	4 %	
CPA commission	5,455	2,535	2,920	115 %	
Other revenue	1,031	230	801	348 %	
<b>Total revenues</b>	<b>\$ 10,123</b>	<b>\$ 7,406</b>	<b>\$ 2,717</b>	<b>37 %</b>	

Revenue increases were driven primarily by additional CPA commission and Other revenue. The increase in Other revenue was driven primarily by bonuses related to achieving certain operator NDC performance targets.

Our revenue disaggregated by product type from which it is derived is as follows:

	THREE MONTHS ENDED				
	SEPTEMBER 30,		CHANGE		
	2021	2020	\$	%	
	(in thousands USD, unaudited)				
Casino	\$ 7,965	\$ 6,354	\$ 1,611	25 %	
Sports	2,076	858	1,218	142 %	
Other	82	194	(112)	(58)%	
<b>Total revenues</b>	<b>\$ 10,123</b>	<b>\$ 7,406</b>	<b>\$ 2,717</b>	<b>37 %</b>	

Revenue increases were driven by growth in revenue from casino and sports products.

## Operating Expenses

	THREE MONTHS ENDED				
	SEPTEMBER 30,		CHANGE		
	2021	2020	\$	%	
	(in thousands USD, unaudited)				
Sales and marketing expenses	\$ 3,587	\$ 1,790	\$ 1,797	100 %	
Technology expenses	1,123	663	460	69 %	
General and administrative expenses	2,978	1,402	1,576	112 %	
Allowance for credit losses and write offs	34	76	(42)	(55)%	
<b>Total operating expenses</b>	<b>\$ 7,722</b>	<b>\$ 3,931</b>	<b>\$ 3,791</b>	<b>96 %</b>	

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n/m = not meaningful

Total operating expenses increased by \$3.8 million to \$7.7 million compared to \$3.9 million in the prior year. On a constant currency basis, operating expenses increased by \$3.5 million to \$7.7 million compared to \$4.2 million in the prior year. The increase was driven primarily by headcount across Sales and Marketing, Technology, and General and Administrative functions as we invest in the Company's organic growth initiatives as well as increased administrative expenses associated with operating as a public company.

Sales and Marketing expenses totaled \$3.6 million compared to \$1.8 million in the prior year. The increase was driven primarily by increased wages and salary expenses associated with increased headcount and professional services.

Technology expenses totaled \$1.1 million compared to \$0.7 million in the prior year. The increase was driven primarily by increased wages and salary expenses associated with increased headcount partially offset by capitalized development costs.

General and Administrative expenses totaled \$3.0 million compared to \$1.4 million in the prior year. The increase was driven primarily by increased wages and salary expenses associated with increased headcount, professional services, and insurance expenses.

### **Earnings**

Adjusted EBITDA decreased by 14% to \$3.5 million compared to \$4.0 million in the prior year representing an Adjusted EBITDA margin of 34%. The decrease was driven primarily by increased operating expenses partly offset by increased revenue.

Operating profit in the third quarter decreased 31% to \$2.4 million compared to \$3.5 million in 2020. The decrease was driven primarily by a decrease in Adjusted EBITDA and an increase in share-based payments expense.

Net income in the third quarter totaled \$4.7 million, or \$0.13 per diluted share, compared to net income of \$2.3 million, or \$0.08 per diluted share, in the prior year. The increase was primarily driven by the recognition of deferred tax assets related to the transferred intangible assets.

### **Free Cash-flow**

Total cash generated from operations of \$1.4 million decreased 65% compared to \$4.0 million in the prior year. The decrease was driven primarily by decreased adjusted EBITDA, the settlement of non-recurring IPO-related expenses and income tax payments. Free cash flow totaled \$0.8 million compared to \$3.9 million in the prior year. The decline was the result of decreased cash flow generated from operations and increased capital expenditures consisting primarily of the acquisition of domain names and capitalized development costs.

### **Balance Sheet**

Cash balances as of September 30, 2021 totaled \$53.2 million, an increase of \$45.0 million compared to \$8.2 million as of December 31, 2020. Working capital as of September 30, 2021 totaled \$55.1 million, an increase of \$45.0 million compared to \$10.1 million as of December 31, 2020.

Total assets as of September 30, 2021 were \$91.6 million compared to \$45.4 million as of December 30, 2020. Total borrowings, including accrued interest, totaled \$5.9 million compared to \$6.0 million as of December 31, 2020. Total liabilities were \$11.4 million compared to \$11.2 million as of December 31, 2020.

Total equity as of September 30, 2021 was \$80.3 million compared to \$34.2 million as of December 31, 2020.

The increases in working capital, total assets, and total equity were driven primarily by the net proceeds received from the IPO and operating profit and net income generated by the Company.

### **2021 – 2023 Financial Targets**



Total Revenue Growth	> Average 40%
Adjusted EBITDA Margin <sup>3</sup>	> Average 40%
Leverage <sup>4</sup>	< Net Debt to Adjusted EBITDA 2.5x <sup>5</sup>

## **2021 Outlook**

Elias Mark, Chief Financial Officer of Gambling.com Group, added, “Our third quarter results came in a bit above our expectations and after slow summer trading our financial performance accelerated in September to close out the quarter with the best month in the Company’s history. Our Adjusted EBITDA margin of 34% in the quarter was healthy despite a seasonally slow quarter and investments in scaling the organization for organic growth initiatives and operating as a public company. This is consistent with our prior guidance that our near-term margins may deviate from our average 40% target as we invest in our organic growth plan and pursue our M&A strategy. For the full year, we are reiterating our expectation to achieve both above 40% year-on-year organic revenue growth and approximately 40% Adjusted EBITDA margin. We remain in a very strong financial position after the IPO last quarter which offers us significant optionality going forward to execute our growth plan and each of our capital allocation priorities.”

## **Conference Call Details**

Date/Time:	Thursday, November 18, 2021, at 9:00 am EST
Webcast:	<a href="https://www.webcast-eqs.com/gamb20211118/en">https://www.webcast-eqs.com/gamb20211118/en</a>
U.S. Toll-Free Dial In:	877-407-0890
International Dial In:	+1-201-389-0918

To access the call, please dial in approximately ten minutes before the start of the call. An accompanying slide presentation will be available in PDF format within the “News & Events” section of the Company’s website.

An archived webcast of the conference call will also be available in the News & Events section of the Company’s website at [gambling.com/corporate/investors/news-events](http://gambling.com/corporate/investors/news-events).

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## **For further information, please contact:**

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**Investors:** Ross Collins, Alpha-IR Group, [investors@gdcgroup.com](mailto:investors@gdcgroup.com), 312-445-2877

## **About Gambling.com Group Limited**

Gambling.com Group Limited (Nasdaq: GAMB) is a multi-award-winning performance marketing company and a leading provider of digital marketing services active exclusively in the online gambling industry, based on September 30, 2021 revenue. The Company has more than 200 employees and operates from offices in Ireland, the United States and Malta. Through its proprietary technology platform, the Company publishes a portfolio of premier branded websites including Gambling.com and Bookies.com. Founded in 2006, the Company owns and operates more than 30 websites in six languages across 13 national markets covering all aspects of the online gambling industry, which includes iGaming and sports betting. Gambling.com Group is publicly traded on the Nasdaq Global Market.

<sup>3</sup> Adjusted figures represent non-IFRS information. See “Non-IFRS Financial Measures” and the tables at the end of this release for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.

<sup>4</sup> Leverage is defined as Net Debt as a proportion of Adjusted EBITDA.

<sup>5</sup> Net Debt is defined as Borrowings less Cash and Cash Equivalents.

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Revenue	10,123	7,406	32,032	17,713
Sales and marketing expenses	(3,587)	(1,790)	(9,435)	(5,661)
Technology expenses	(1,123)	(663)	(2,757)	(1,705)
General and administrative expenses	(2,978)	(1,402)	(9,137)	(3,347)
Allowance for credit losses and write offs	(34)	(76)	66	(239)
<b>Operating profit</b>	<b>2,401</b>	<b>3,475</b>	<b>10,769</b>	<b>6,761</b>
(Losses) gains on financial liability at fair value through				
profit or loss	—	(411)	—	1,810
Finance income	884	13	1,436	328
Finance expense	(591)	(468)	(1,352)	(1,636)
<b>Income before tax</b>	<b>2,694</b>	<b>2,609</b>	<b>10,853</b>	<b>7,263</b>
Income tax credit (charge)	1,981	(306)	733	(653)
<b>Net income for the period attributable to the</b>				
<b>equity holders</b>	<u>4,675</u>	<u>2,303</u>	<u>11,586</u>	<u>6,610</u>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign currencies	(1,785)	784	(2,987)	750
<b>Total comprehensive income for the period</b>				
<b>attributable to the equity holders</b>	<u>2,890</u>	<u>3,087</u>	<u>8,599</u>	<u>7,360</u>
Net income per share attributable to ordinary				
shareholders, basic	0.14	0.08	0.39	0.24
Net income per share attributable to ordinary				
shareholders, diluted	<u>0.13</u>	<u>0.08</u>	<u>0.34</u>	<u>0.22</u>

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

	SEPTEMBER 30, 2021	DECEMBER 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	535	515
Intangible assets	23,073	23,560
Right-of-use assets	1,564	1,799
Deferred tax asset	7,323	5,778
<b>Total non-current assets</b>	<b>32,495</b>	<b>31,652</b>
<b>Current assets</b>		
Trade and other receivables	5,993	5,506
Cash and cash equivalents	53,160	8,225
<b>Total current assets</b>	<b>59,153</b>	<b>13,731</b>
<b>Total assets</b>	<b>91,648</b>	<b>45,383</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	64
Capital reserve	55,895	19,979
Share options and warrants reserve	1,908	296
Foreign exchange translation reserve	(457)	2,530
Retained earnings	22,929	11,343
<b>Total equity</b>	<b>80,275</b>	<b>34,212</b>
<b>Non-current liabilities</b>		
Borrowings	5,919	5,937
Lease liability	1,365	1,562
<b>Total non-current liabilities</b>	<b>7,284</b>	<b>7,499</b>
<b>Current liabilities</b>		
Trade and other payables	2,995	2,428
Borrowings and accrued interest	—	23
Lease liability	405	413
Income tax payable	689	808
<b>Total current liabilities</b>	<b>4,089</b>	<b>3,672</b>
<b>Total liabilities</b>	<b>11,373</b>	<b>11,171</b>
<b>Total equity and liabilities</b>	<b>91,648</b>	<b>45,383</b>

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

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
<b>Cash flow from operating activities</b>				
Income before tax	2,694	2,609	10,853	7,263
Finance (income) expenses, net	(293)	455	(84)	1,308
Losses (gains) on financial instruments valuation	—	411	—	(1,810)
Adjustments for non-cash items:				
Depreciation and amortization	585	552	1,801	1,603
Movements in credit loss allowance	34	76	(66)	239
Other write offs	87	—	87	—
Share option charge	402	—	1,466	—
Cash flows from operating activities before changes in				
working capital	3,509	4,103	14,057	8,603
<b>Changes in working capital</b>				
Trade and other receivables	503	60	(741)	(1,081)
Trade and other payables	(1,903)	11	807	51
Income tax paid	(728)	(206)	(1,264)	(206)
<b>Cash flows generated by operating activities</b>	1,381	3,968	12,859	7,367
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(62)	(51)	(227)	(68)
Acquisition of intangible assets	(565)	—	(2,359)	—
<b>Cash flows used in investing activities</b>	(627)	(51)	(2,586)	(68)
<b>Cash flows from financing activities</b>				
Issue of ordinary shares and share warrants	41,922	—	41,922	630
Equity issue costs	(6,070)	—	(6,070)	(40)
Repayment of notes and bonds	—	—	—	(3,444)
Interest paid	(243)	—	(364)	(677)
Warrants repurchased	—	—	—	(129)
Principal paid on lease liability	(64)	(76)	(159)	(151)
Interest paid on lease liability	(47)	(46)	(143)	(145)
<b>Cash flows generated from (used in) financing activities</b>	35,498	(122)	35,186	(3,956)
<b>Net movement in cash and cash equivalents</b>	36,252	3,795	45,459	3,343
<b>Cash and cash equivalents at the beginning of the</b>				
<b>period</b>	17,168	6,958	8,225	6,992
Net foreign exchange differences on cash and cash				
equivalents	(260)	98	(524)	516
<b>Cash and cash equivalents at the end of the period</b>	<u>53,160</u>	<u>10,851</u>	<u>53,160</u>	<u>10,851</u>

## **Supplemental Information**

### ***Constant Currency***

Changes in our financial results include the impact of changes in foreign currency exchange rates. We provide “constant currency” analysis, as if EUR-USD exchange rate had remained constant period-over-period, to enhance the comparability of our results. When we use the term “constant currency,” we adjust for the impact related to the translation of our condensed consolidated financial statements from EUR to USD by translating financial data for the three months September 30, 2020 using the same foreign currency exchange rates that we used to translate financial data for the three months ended September 30, 2021.

Constant currency metrics should not be considered in isolation or as a substitute for reported results prepared in accordance with IFRS. Refer to “Results of Operations” for Management’s discussion of the constant currency impact for these periods. For foreign exchange rates used, refer to “Note 3 Significant Accounting Policies,” within the Notes to the Condensed Consolidated Financial Statements.

### ***Rounding***

We have made rounding adjustments to some of the figures included in the discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes thereto. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them.

### ***Cautionary Note Concerning Forward-Looking Statements***

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act 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 our 2021 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 include our ability to manage expansion into the U.S. markets and other markets; compete in our industry; our expectations regarding our financial performance, including our revenue, costs, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow; the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs; mitigate and address unanticipated performance problems on our websites, or platforms; attract, retain, and maintain good relations with our customers; anticipate market needs or develop new or enhanced offerings and services to meet those needs; stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in the U.S. and internationally and our expectations regarding various laws and restrictions that relate to our business; anticipate the effects of existing and developing laws and regulations, including with respect to taxation, and privacy and data protection that relate to our business; obtain and maintain licenses or approvals with gambling authorities in the U.S.; effectively manage our growth and maintain our corporate culture; identify, recruit, and retain skilled personnel, including key members of senior management; our ability to successfully identify, manage, consummate and integrate any existing and potential acquisitions; our ability to maintain, protect, and enhance our intellectual property; our intended use of the net proceeds from this offering; our ability to manage the increased expenses associated and compliance demands with being a public company; our ability to maintain our foreign private issuer status; and other important risk factors discussed under the caption “Risk Factors” in Gambling.com Group’s prospectus pursuant to Rule 424(b) filed with the US Securities and Exchange Commission (“SEC”) on July 23, 2021, and Gambling.com Group’s other filings with the SEC as such factors may be updated from time to time. Any forward-looking statements contained in this press release speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. Gambling.com Group disclaims any obligation or undertaking to update or revise any forward-looking statements contained

in this press release, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

### 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.

### EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA is a non-IFRS financial measure defined as earnings excluding net finance costs, 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 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 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.

Below is a reconciliation to EBITDA and Adjusted EBITDA from net income for the period attributable to the equity holders as presented in the Condensed Consolidated Statements of Comprehensive Income and for the period specified:

	THREE MONTHS				NINE MONTHS			
	ENDED		CHANGE		ENDED		CHANGE	
	SEPTEMBER 30, 2021	2020	\$	%	SEPTEMBER 30, 2021	2020	\$	%
	(in thousands USD,				(in thousands USD,			
	unaudited)				unaudited)			
<b>Net income for the period</b>								
<b>attributable to the</b>								
<b>equity holders</b>	<b>\$4,675</b>	<b>\$2,303</b>	<b>2,372</b>	<b>103%</b>	<b>\$11,586</b>	<b>\$6,610</b>	<b>4,976</b>	<b>75%</b>
Add Back:								
Net finance (income) costs <sup>(1)</sup>	(293)	866	(1,159)	(134)%	(84)	(502)	418	(83)%
Income tax (credit) charge	(1,981)	306	(2,287)	(747)%	(733)	653	(1,386)	(212)%
Depreciation expense	42	31	11	35%	124	90	34	38%
Amortization expense	543	521	22	4%	1,677	1,513	164	11%
<b>EBITDA</b>	<b>\$2,986</b>	<b>\$4,027</b>	<b>(1,041)</b>	<b>(26)%</b>	<b>\$12,570</b>	<b>\$8,364</b>	<b>4,206</b>	<b>50%</b>
Share-based payments	402	—	402	100%	1,466	—	1,466	100%
Non-recurring accounting and legal								
fees related to the offering	76	—	76	100%	974	—	974	100%
Non-recurring employees' bonuses								
related to the offering	—	—	—	0%	1,097	—	1,097	100%
Non-recurring related to lease termination	—	—	—	0%	—	155	(155)	(100)%
<b>Adjusted EBITDA</b>	<b>\$3,464</b>	<b>\$4,027</b>	<b>\$(563)</b>	<b>(14)%</b>	<b>\$16,107</b>	<b>\$8,519</b>	<b>\$7,588</b>	<b>89%</b>

(1) Net finance (income) costs is comprised of gains or losses on financial liability at fair value through profit or loss, finance income, and finance expense.

n/m = not meaningful

Below is the Adjusted EBITDA Margin calculation for the period specified:

	THREE MONTHS ENDED				NINE MONTHS ENDED			
	SEPTEMBER 30,		CHANGE		SEPTEMBER 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD,				(in thousands USD,			
	unaudited)				unaudited)			
Revenue	\$10,123	\$7,406	2,717	37%	\$32,032	\$17,713	14,319	81%
Adjusted EBITDA	3,464	4,027	(563)	(14)%	16,107	8,519	7,588	89%
Adjusted EBITDA Margin	34%	54%	n/m	n/m	50%	48%	n/m	n/m

n/m = not meaningful

### Free Cash Flow

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.

Below is a reconciliation to Free Cash Flow from cash flows generated by operating activities as presented in the Condensed Consolidated Statement of Cash Flows for the period specified:

	THREE MONTHS ENDED				NINE MONTHS ENDED			
	SEPTEMBER 30,		CHANGE		SEPTEMBER 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD,				(in thousands USD,			
	unaudited)				unaudited)			
Cash flows generated by operating activities	\$1,381	\$3,968	(2,587)	(65)%	\$12,859	\$7,367	5,492	75%
Capital Expenditures	(627)	(51)	(576)	n/m	(2,586)	(68)	(2,518)	n/m
<b>Free Cash Flow</b>	<b>\$754</b>	<b>\$3,917</b>	<b>(3,163)</b>	<b>(81)%</b>	<b>\$10,273</b>	<b>\$7,299</b>	<b>\$2,974</b>	<b>41%</b>

n/m = not meaningful

### Earnings Per Share

Below is a reconciliation of basic and diluted earnings per share as presented in the Condensed Consolidated Statement of Income for the period specified:

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPTEMBER 30, 2021	2020	SEPTEMBER 30, 2021	2020
(in thousands USD, except for share and per share data, unaudited)				
Net income for the period attributable				
to the equity holders	4,675	2,303	11,586	6,610
Weighted-average number of ordinary shares, basic	32,364,114	27,570,812	29,830,319	27,486,143
<b>Net income per share attributable to</b>				
<b>ordinary shareholders, basic</b>	<u>0.14</u>	<u>0.08</u>	<u>0.39</u>	<u>0.24</u>
Net income for the period attributable				
to the equity holders	4,675	2,303	11,586	6,610
Weighted-average number of ordinary shares, diluted	36,184,575	30,666,166	33,640,305	30,725,252
<b>Net income per share attributable to</b>				
<b>ordinary shareholders, diluted</b>	<u>0.13</u>	<u>0.08</u>	<u>0.34</u>	<u>0.22</u>



## GAMBLING.COM GROUP LIMITED

## INDEX TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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GAMBLING.COM GROUP LIMITED

Condensed Consolidated Statements of Comprehensive Income (Unaudited)

(USD in thousands, except per share amounts)

	NOTE	THREE MONTHS		NINE MONTHS	
		ENDED		ENDED	
		SEPTEMBER 30,		SEPTEMBER 30,	
		2021	2020	2021	2020
Revenue	15	10,123	7,406	32,032	17,713
Sales and marketing expenses	16	(3,587)	(1,790)	(9,435)	(5,661)
Technology expenses	16	(1,123)	(663)	(2,757)	(1,705)
General and administrative expenses	16	(2,978)	(1,402)	(9,137)	(3,347)
Allowance for credit losses and write offs	3	(34)	(76)	66	(239)
<b>Operating profit</b>		<b>2,401</b>	<b>3,475</b>	<b>10,769</b>	<b>6,761</b>
(Losses) gains on financial liability at fair value through profit or loss	12	—	(411)	—	1,810
Finance income	17	884	13	1,436	328
Finance expense	17	(591)	(468)	(1,352)	(1,636)
<b>Income before tax</b>		<b>2,694</b>	<b>2,609</b>	<b>10,853</b>	<b>7,263</b>
Income tax credit/(charge)	19	1,981	(306)	733	(653)
<b>Net income for the period</b>					
attributable to the equity holders		<u>4,675</u>	<u>2,303</u>	<u>11,586</u>	<u>6,610</u>
<b>Other comprehensive income</b>					
Exchange differences on translating foreign currencies		(1,785)	784	(2,987)	750
<b>Total comprehensive income for the period attributable to the equity holders</b>		<u>2,890</u>	<u>3,087</u>	<u>8,599</u>	<u>7,360</u>
Net income per share attributable to					
ordinary shareholders, basic	18	0.14	0.08	0.39	0.24
Net income per share attributable to					
ordinary shareholders, diluted	18	<u>0.13</u>	<u>0.08</u>	<u>0.34</u>	<u>0.22</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**GAMBLING.COM GROUP LIMITED**  
**Condensed Consolidated Statements of Financial Position (Unaudited)**  
(USD in thousands)

	NOTE	SEPTEMBER 30, 2021	DECEMBER 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipment	4	535	515
Intangible assets	6	23,073	23,560
Right-of-use assets	5	1,564	1,799
Deferred tax asset	14	7,323	5,778
<b>Total non-current assets</b>		<b>32,495</b>	<b>31,652</b>
<b>Current assets</b>			
Trade and other receivables	7	5,993	5,506
Cash and cash equivalents		53,160	8,225
<b>Total current assets</b>		<b>59,153</b>	<b>13,731</b>
<b>Total assets</b>		<b>91,648</b>	<b>45,383</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	8	—	64
Capital reserve	9	55,895	19,979
Share options and warrants reserve	10,11	1,908	296
Foreign exchange translation reserve		(457)	2,530
Retained earnings		22,929	11,343
<b>Total equity</b>		<b>80,275</b>	<b>34,212</b>
<b>Non-current liabilities</b>			
Borrowings	12	5,919	5,937
Lease liability	5	1,365	1,562
<b>Total non-current liabilities</b>		<b>7,284</b>	<b>7,499</b>
<b>Current liabilities</b>			
Trade and other payables	13	2,995	2,428
Borrowings and accrued interest	12	—	23
Lease liability	5	405	413
Income tax payable		689	808
<b>Total current liabilities</b>		<b>4,089</b>	<b>3,672</b>
<b>Total liabilities</b>		<b>11,373</b>	<b>11,171</b>
<b>Total equity and liabilities</b>		<b>91,648</b>	<b>45,383</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**GAMBLING.COM GROUP LIMITED**  
**Condensed Consolidated Statements of Changes In Equity (Unaudited)**  
(USD in thousands)

		SHARE	CAPITAL	SHARE	FOREIGN	RETAINED	
			RESERVE	OPTIONS	EXCHANGE	EARNINGS/	
				AND	TRANSLATION	ACCUMULATED	
	NOTE	CAPITAL	RESERVE	WARRANTS	RESERVE	DEFICIT	TOTAL
<b>Balance at January 1, 2021</b>		64	19,979	296	2,530	11,343	34,212
<b>Transactions with owners</b>							
Issue of share capital	8,9	—	35,852	—	—	—	35,852
Transfer between reserves upon IPO	8,9	(64)	64	—	—	—	—
Movements in share options and							
warrants reserve	10,11	—	—	1,612	—	—	1,612
		(64)	35,916	1,612	—	—	37,464
Comprehensive income							
Net income		—	—	—	—	11,586	11,586
Exchange differences on							
translating foreign currencies		—	—	—	(2,987)	—	(2,987)
<b>Balance at September 30, 2021</b>		—	55,895	1,908	(457)	22,929	80,275
<b>Balance at January 1, 2020</b>		61	16,007	621	50	(3,808)	12,931
<b>Transactions with owners</b>							
Issue of share capital	8,9	1	590	—	—	—	591
Movements in share options and							
warrants reserve	10,11	—	3	(3)	—	—	—
		1	593	(3)	—	—	591
Comprehensive income							
Net income		—	—	—	—	6,610	6,610
Exchange differences on							
translating foreign currencies		—	—	—	750	—	750
<b>Balance at September 30, 2020</b>		62	16,600	618	800	2,802	20,882

The accompanying notes are an integral part of these condensed consolidated financial statements.

GAMBLING.COM GROUP LIMITED

Condensed Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

	NOTE	THREE MONTHS		NINE MONTHS	
		ENDED		ENDED	
		SEPTEMBER 30,	SEPTEMBER 30,	SEPTEMBER 30,	SEPTEMBER 30,
		2021	2020	2021	2020
<b>Cash flow from operating activities</b>					
Income before tax		2,694	2,609	10,853	7,263
Finance income (expenses), net	17	(293)	455	(84)	1,308
Losses (gains) on financial instruments valuation	12	—	411	—	(1,810)
Adjustments for non-cash items:					
Depreciation and amortization		585	552	1,801	1,603
Movements in credit loss allowance	3	34	76	(66)	239
Other write offs	4,6	87	—	87	—
Share option charge	11	402	—	1,466	—
Cash flows from operating activities before					
changes in working capital		3,509	4,103	14,057	8,603
<b>Changes in working capital</b>					
Trade and other receivables		503	60	(741)	(1,081)
Trade and other payables		(1,903)	11	807	51
Income tax paid		(728)	(206)	(1,264)	(206)
<b>Cash flows generated by operating activities</b>		<b>1,381</b>	<b>3,968</b>	<b>12,859</b>	<b>7,367</b>
<b>Cash flows from investing activities</b>					
Acquisition of property and equipment	4	(62)	(51)	(227)	(68)
Acquisition of intangible assets	6	(565)	—	(2,359)	—
<b>Cash flows used in investing activities</b>		<b>(627)</b>	<b>(51)</b>	<b>(2,586)</b>	<b>(68)</b>
<b>Cash flows from financing activities</b>					
Issue of ordinary shares and share warrants	8,9,10	41,922	—	41,922	630
Equity issue costs		(6,070)	—	(6,070)	(40)
Repayment of notes and bonds	12	—	—	—	(3,444)
Interest paid	12	(243)	—	(364)	(677)
Warrants repurchased	10,11	—	—	—	(129)
Principal paid on lease liability	5	(64)	(76)	(159)	(151)
Interest paid on lease liability	5	(47)	(46)	(143)	(145)
<b>Cash flows generated from (used in) financing activities</b>		<b>35,498</b>	<b>(122)</b>	<b>35,186</b>	<b>(3,956)</b>
<b>Net movement in cash and cash</b>					
<b>equivalents</b>		<b>36,252</b>	<b>3,795</b>	<b>45,459</b>	<b>3,343</b>
Cash and cash equivalents at the beginning					
of the period		17,168	6,958	8,225	6,992
Net foreign exchange differences on cash					
and cash equivalents		(260)	98	(524)	516
<b>Cash and cash equivalents at the end of</b>					
<b>the period</b>		<b>53,160</b>	<b>10,851</b>	<b>53,160</b>	<b>10,851</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**GAMBLING.COM GROUP LIMITED**

**Notes to the Condensed Consolidated Financial Statements (Unaudited)**  
(USD in thousands except share and per-share amounts)

**1. GENERAL COMPANY INFORMATION**

Gambling.com Group Limited (the "Company" or "Group") is a public limited liability company founded in 2006 and incorporated in Jersey in accordance with the provisions of the Companies (Jersey) Law 1991, as amended. Our registered address is 22 Grenville Street, St. Helier, Jersey JE4 8PX.

We are a multi-award-winning performance marketing company and a leading provider of digital marketing services active exclusively in the online gambling industry. Our principal focus is on iGaming and sports betting. Through our proprietary technology platform, we publish a portfolio of premier branded websites including Gambling.com and Bookies.com.

**2. BASIS OF PRESENTATION**

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB"). They do not include all disclosures that would otherwise be required in a complete set of financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB and should be read in conjunction with the 2020 audited consolidated financial statements included in the Company's Registration Statement, previously filed with the U.S. Securities and Exchange Commission on July 22, 2021 ("2020 audited consolidated financial statements").

**3. SIGNIFICANT ACCOUNTING POLICIES**

The unaudited condensed consolidated financial statements have been prepared on the same basis as the audited financial statements and include all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's statement of financial position as of September 30, 2021 and its results of operations and cash flows for the three and nine months ended September 30, 2021 and 2020 and its changes in equity for the nine months ended September 30, 2021 and 2020. The results of operations for the three and nine months ended September 30, 2021 are not necessarily indicative of the results that may be expected for the year ended December 31, 2021 or for any future annual or interim period.

**USE OF ESTIMATES AND JUDGEMENTS**

In preparing these condensed consolidated financial statements, the Company has made estimates and judgements that impact the application of accounting policies and reported amounts. The significant estimates and judgements made in applying the Company's accounting policies and key sources of estimation were the same as those described in its 2020 audited consolidated financial statements.

**NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP IN 2021**

The Group has analyzed the following amendments to existing standards that are mandatory for the Group's accounting period beginning on January 1, 2021, and determined they had limited or no impact on the Group's financial statements:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16, Interest Rate Benchmark Reform
- Amendment to IFRS 16, Covid-19-Related Rent Concessions beyond 30 September 2021

**STANDARDS ISSUED BUT NOT YET EFFECTIVE**

There were a number of standards and interpretations which were issued but not effective until periods beginning subsequent to December 31, 2021. These amendments have not been early adopted for these condensed consolidated financial statements and are not expected to have a significant impact on disclosures or amounts reported in the Group's consolidated financial statements in the period of initial application.

## FOREIGN CURRENCY TRANSLATION

The following exchange rates were used to translate the financial statements of the Group into USD from Euros:

	PERIOD END <sup>(1)</sup>	AVERAGE	AVERAGE FOR PERIOD (9 MONTHS) (EUR per USD)	BEGINNING	LOW	HIGH
		FOR		OF		
		PERIOD <sup>(2)</sup>		PERIOD <sup>(1)</sup>		
<b>Nine Months Ended September 30:</b>						
2021	0.86	0.85	0.84	0.81	0.81	0.86
2020	0.85	0.86	0.89	0.89	0.83	0.93

(1) Exchange rates are as per European Central Bank.

(2) The average is based on published rates refreshed daily by the European Central Bank.

## SEGMENT REPORTING

An operating segment is a part of the Group that conducts business activities from which it can generate revenue and incur costs, and for which independent financial information is available. Identification of segments is based on internal reporting to the chief operating decision maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Executive Officer ("CEO"). The Group does not divide its operations into different segments, and the CODM operates and manages the Group's entire operations as one segment, which is consistent with the Group's internal organization and reporting system.

## CREDIT RISK MANAGEMENT

Credit risk arises from cash and cash equivalents and trade and other receivables. The exposure as of the reporting date is as follows:

	AS AT	AS AT
	SEPTEMBER 30,	DECEMBER 31,
	2021	2020
Trade and other receivables (excluding prepayments)	4,967	5,046
Cash and cash equivalents	53,160	8,225
	<u>58,127</u>	<u>13,271</u>

For the three months ended September 30, 2021 and 2020, revenues generated from one customer amounted to 11% and 20% of the Group's total sales, respectively. For the nine months ended September 30, 2021 and 2020, revenues generated from one customer amounted to 15% and 21% of the Group's total sales, respectively.

The Group has the following financial assets that are accounted for using the expected credit loss (ECL) model: trade receivables and other financial assets carried at amortized cost. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The expected loss rates are based on the historical credit losses experienced over a recent twelve-month period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors (such as GDP growth, inflation rate and unemployment forecasts) affecting the ability of the customers to settle the receivables.

The aging of trade receivables that are past due but not impaired is shown below:

	AS AT	AS AT
	SEPTEMBER 30,	DECEMBER 31,
	2021	2020
Between one and two months	21	190
Between two and three months	—	21
More than three months	—	8
	<u>21</u>	<u>219</u>

The Company did not recognize any specific impairment on trade receivables during the three and nine months ended September 30, 2021.

The activity in the credit loss allowance was as follows:

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Balance at the beginning of the period	216	487	352	340
(Decrease)/Increase in credit losses allowance	28	29	(92)	221
Write offs	—	(238)	—	(238)
Translation effect	(8)	20	(24)	(25)
Balance at the end of the period	<u>236</u>	<u>298</u>	<u>236</u>	<u>298</u>

For the three months ended September 30, 2021 and 2020, the Company wrote off total trade receivable balances of \$6 and \$47, respectively, not previously provided as a part of the credit loss allowance. For the three months ended September 30, 2020, a specific provision of \$238 was released.

For the nine months ended September 30, 2021 and 2020, the Company wrote off total trade receivable balances of \$26 and \$18, respectively, not previously provided as a part of the credit loss allowance. For the nine months ended September 30, 2020, a specific provision of \$238 was released.

The Group actively manages credit limits and exposures in a practicable manner such that past due amounts receivable from the operator customers are within controlled parameters. Management assesses the credit quality of the operators, taking into account their financial position, past experience and other factors. The Group's receivables are principally in respect of transactions with operators for whom there is no recent history of default. Management does not expect significant losses from non-performance by these operators above the ECL provision. The directors consider that the Group was not exposed to significant credit risk as at the end of the current reporting period.

The Group monitors intra-group credit exposures at the individual entity level on a regular basis and ensures timely performance in the context of its overall liquidity management. Management concluded the Group's exposure to credit losses on intra-group receivables were immaterial.

As cash and cash equivalents are held with financial institutions, any credit risk is deemed to be immaterial. The IFRS 9 assessment conducted for these balances did not identify any material impairment loss as of September 30, 2021.

#### 4. PROPERTY AND EQUIPMENT

	COMPUTER		TOTAL
	AND		
	OFFICE	LEASEHOLD	
	EQUIPMENT	IMPROVEMENTS	
<b>At January 1, 2021</b>	342	173	515
Additions	227	—	227
Other movements	(35)	—	(35)
Depreciation charge	(107)	(17)	(124)
Translation differences	(37)	(11)	(48)
<b>At September 30, 2021</b>	<u>390</u>	<u>145</u>	<u>535</u>
Cost	679	228	907
Accumulated depreciation	(289)	(83)	(372)
Net book amount at September 30, 2021	<u>390</u>	<u>145</u>	<u>535</u>

For the three months ended September 30, 2021 and 2020, cash paid for the acquisition of property and equipment was \$62 and \$51, respectively. For the three months ended September 30, 2021 the Company expensed low value office equipment with net book value of \$35.



For the nine months ended September 30, 2021 and 2020, cash paid for the acquisition of property and equipment was \$227 and \$68, respectively.

The following is the reconciliation of depreciation expense for the three months and nine months ended September 30, 2021 and 2020:

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Depreciation expensed to technology expenses	8	3	16	10
Depreciation expensed to general and				
administrative expenses	34	28	108	80
<b>Total depreciation expense</b>	<b>42</b>	<b>31</b>	<b>124</b>	<b>90</b>

## 5. LEASES

Below are the carrying amounts of the Group's right-of-use assets and lease liabilities and the movements during the periods presented:

	RIGHT-OF-	
	USE	LEASE
	ASSETS	LIABILITIES
<b>At January 1, 2021</b>	1,799	1,975
Additions	71	71
Amortization of right-of-use assets	(231)	—
Interest expense	—	144
Payments	—	(302)
Translation differences	(75)	(118)
<b>At September 30, 2021</b>	<b>1,564</b>	<b>1,770</b>

For the three months ended September 30, 2021 and 2020, amortization expense of right-of-use assets was \$64 and \$40, respectively, and lease payments related to lease liabilities were \$111 and \$122, respectively.

For the nine months ended September 30, 2021 and 2020, amortization expense of right-of-use assets was \$231 and \$167, respectively, and lease payments related to lease liabilities were \$302 and \$296, respectively.

### *Lease payments not recognized as a liability*

The expense relating to payments not included in the measurement of the lease liability is as follows:

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Short-term leases	72	59	242	319

## 6. INTANGIBLE ASSETS

	DOMAIN NAMES MOBILE APPS AND RELATED WEBSITES	CUSTOMER CONTRACTS	OTHER INTANGIBLES	TOTAL
<b>At January 1, 2021</b>	23,543	—	17	23,560
Domain names and other assets	1,089	—	—	1,089
Capitalized software development	—	—	1,270	1,270
Other movements	—	—	(52)	(52)
Amortization charge	(1,378)	—	(68)	(1,446)
Translation differences	(1,325)	—	(23)	(1,348)
<b>At September 30, 2021</b>	<u>21,929</u>	<u>—</u>	<u>1,144</u>	<u>23,073</u>
Cost	27,270	1,040	1,230	29,540
Accumulated amortization	(5,341)	(1,040)	(86)	(6,467)
Net book amount at September 30, 2021	<u>21,929</u>	<u>—</u>	<u>1,144</u>	<u>23,073</u>

Amortization expense of intangible assets for the three months ended September 30, 2021 and 2020 was \$479 and \$481, respectively. Amortization expense of intangible assets for the nine months ended September 30, 2021 and 2020 was \$1,446 and \$1,346, respectively.

For the three months ended September 30, 2021, cash paid for the acquisition of intangible assets and capitalized software developments was \$565. For the three months ended September 30, 2021 the Company expensed prior capitalized expenses with net book value of \$52.

For the nine months ended September 30, 2021, cash paid for the acquisition of intangible assets and capitalized software development was \$2,359.

As of September 30, 2021, the net book value of assets with finite useful lives was \$2,893 of which \$1,749 related to a finite life mobile app and \$1,144 related to other intangibles, and the net book value of assets with indefinite useful lives was \$20,180 related to domain names and related websites.

## 7. TRADE AND OTHER RECEIVABLES

	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
<b>Current</b>		
Trade receivables, net	4,711	4,839
Other receivables	148	141
Deposits	108	66
Prepayments	1,026	460
	<u>5,993</u>	<u>5,506</u>

	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
Trade receivables, gross	4,947	5,191
Credit loss allowance	(236)	(352)
Trade receivables, net	<u>4,711</u>	<u>4,839</u>

Trade receivables are unsecured and subject to settlement typically within 30 days. Details on movements in the allowance are disclosed within Note 3.

## 8. SHARE CAPITAL

	SHARES	USD
<b>Issued and fully paid ordinary shares</b>		
As at January 1, 2021	28,556,422	64
Shares issued and sold	5,250,000	—
Transfer to capital reserve upon change of par value	—	(64)
As at September 30, 2021	<u>33,806,422</u>	<u>—</u>
As at January 1, 2020	27,291,543	61
Shares issued and sold	279,269	1
As at September 30, 2020	<u>27,570,812</u>	<u>62</u>

In July 2021, the Group issued and sold in its initial public offering 5,250,000 ordinary shares in exchange for total gross cash proceeds of \$41,922. Costs attributable to the issue of new equity amounted to \$6,070 and were netted against proceeds received.

At September 30, 2021, total authorized shares of the Company were unlimited. Shares have no par value.

At December 31, 2020, total authorized share capital of the Company was 35,000,000 shares with a nominal value of EUR0.002 (USD 0.002) each.

## 9. CAPITAL RESERVE

	NINE MONTHS ENDED SEPTEMBER 30,	
	2021	2020
Opening carrying amount	19,979	16,007
Share warrants repurchased and exercised (Note 10)	—	3
Share capital issue (Note 8), net of issuance costs	35,852	590
Transfer from share capital reserve upon change of par value	64	—
Closing carrying amount	<u>55,895</u>	<u>16,600</u>

## 10. SHARE OPTIONS AND WARRANTS RESERVE

Changes in the share option and warrants reserve are as follows:

	OPTIONS AND WARRANTS	USD
As at January 1, 2021	2,854,744	296
Share options and warrants expense	—	514
Share options and warrants granted	4,066,770	237
Modification of share warrants	—	869
Share options forfeited	(20,000)	(8)
As at September 30, 2021	<u>6,901,514</u>	<u>1,908</u>
As at January 1, 2020	3,345,354	621
Share warrants repurchased	(135,000)	(1)
Share warrants exercised	(115,000)	(2)
As at September 30, 2020	<u>3,095,354</u>	<u>618</u>

In January 2021, share options to purchase 10,000 ordinary shares that were issued under the 2020 Stock Incentive Plan (the "Plan") were forfeited. In August 2021, a further 10,000 were forfeited (see Note 11).

On July 31, 2021, 4,056,770 share options were granted under the Founders' Award (Note 11).

As at September 30, 2021, there was a total of 6,901,514 warrants and options outstanding including 735,000 warrants and options issued under the 2020 Stock Incentive plan and 4,056,770 under the Founders' Awards (see Note 11).

In March 2020, share warrants that had originally been issued and sold in June 2019 to an executive to purchase 100,000 ordinary shares were repurchased by the Company.

In June 2020, non-executive directors exercised 115,000 warrants and the Company repurchased 35,000 warrants.

## 11. SHARE-BASED PAYMENTS

The number of awards outstanding under the Plan and Founders' Award as at September 30, 2021, is as follows:

	NUMBER OF AWARDS	WEIGHTED AVERAGE EXERCISE PRICE PER SHARE IN USD
Awards outstanding as at January 1, 2021	745,000	3.44
Granted	4,066,770	8.00
Forfeited	(20,000)	3.44
Awards outstanding as at September 30, 2021	4,791,770	7.31

For the three and nine months ended September 30, 2020, there were no issued or outstanding awards classified as share-based payments under the Plan or the Founders' Award.

### ***Determination of Fair Value of Options and Warrants***

In June 2021, the liability-classified warrants issued in November 2020 were modified to additionally allow net-share settlement in the event of the holder's employment termination. The Company has the right to choose between settlement on a net-share or net-cash basis. Accordingly, effective in June 2021, the warrants qualified for recognition as an equity instrument. The carrying value of the warrant liability of \$869 was reclassified as equity at the modification date.

As of modification date, the fair value per share for these warrants of EUR 3.66 was determined using the Black-Scholes model with the main data inputs being volatility of 60%, an expected life of 3.4 years and an annual risk-free interest rate of 0.51%. The exercise price for these warrants is EUR 3.01 per share.

In July 2021, the Company granted options for 4,056,770 shares subject to performance vesting under the Founders' Award. Each option is divided in twelve tranches subject to different market capitalization thresholds. Holders are required to hold exercise shares for a period of three years ("holding period") after the exercise date. The share options tranches were valued individually using Monte Carlo simulations with the main input data being volatility of 55%, risk free rate of 1.24%, holding restriction discount of 20% and expected weighted average time to vest is 6.62 years. The exercise price for each tranche is \$8.00 per share. The weighted average fair value was determined at \$1.92 per share as at measurement date. As of September 30, 2021 the performance conditions were not achieved for any of the tranches.

### ***Share-based Payment Expense***

	THREE MONTHS ENDED	NINE MONTHS ENDED
(in thousands)	SEPTEMBER 30, 2021	SEPTEMBER 30, 2021
Equity classified share options and warrants expense	402	743
Liability classified warrants' expense	—	723
Share-based payment expense	402	1,466

## 12. BORROWINGS

As of September 30, 2021 and December 31, 2020, the non-current and current borrowings are as follows:

	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
Non-current	5,919	5,937
Current	—	23
<b>Total</b>	<b>5,919</b>	<b>5,960</b>

As of September 30, 2021 and December 31, 2020, the total outstanding borrowings are as follows:

	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
Term loan	5,919	5,960

As at January 1, 2020, the Company had outstanding EUR-denominated senior secured bonds with nominal amount EUR 16,000 (\$17,974) and carried at fair value of USD 18,242. In March 2020, the Group repurchased a portion of its Euro-denominated senior secured bonds with a nominal amount (including accrued interest) of EUR 4,364 (\$4,910 for the nine months ended September 30, 2020), in exchange for a cash payment of EUR 3,123 (\$3,444 for the nine months ended September 30, 2020) and subsequently cancelled the purchased bonds. For the three and nine months ended September 30, 2020, the Company paid interest of Nil and \$677 respectively on the remaining outstanding EUR-denominated senior secured bonds, which were fully redeemed as of December 31, 2020.

For the three months ended September 30, 2020, total "Fair value movements" amounted to a loss of \$411 related to the remeasurement to fair value of the remaining outstanding bonds using market quoted prices.

For the nine months ended September 30, 2020, total "Fair value movements" amounted to a gain of \$1,810 related to the remeasurement to fair value of the remaining outstanding bonds using market quoted prices.

In June 2020, the Group received \$180 under an unsecured loan granted under the Payment Protection Plan program authorized by the United States government in response to the novel coronavirus ("COVID-19") pandemic, as part of the CARES Act. The loan was repayable in monthly instalments from April 2021 to May 2022, bore interest at 1% per annum and could be forgiven to the extent proceeds of the loan were used for eligible expenditures, such as payroll and other expenses described in the CARES Act. The loan was forgiven in May 2021. As the Group reasonably believed that it would meet the terms for forgiveness, the loan was accounted for as a grant related to income and initially recognized as a deferred income liability. Subsequent to initial recognition, the Company reduced the liability, with the offset presented as a reduction of the related expense (i.e., payroll related costs) during the year ended December 31, 2020.

In December 2020, the Group entered into a term loan agreement with an investor, pursuant to which it borrowed \$6,000 bearing an interest rate of 8% and due in December 2022, which was used, in part, to redeem the remaining outstanding senior secured bonds due in 2021. The term loan is accounted for at amortized cost using the effective interest method. The transaction costs directly attributable to the issuance were \$66 and are capitalized as part of the initial carrying amount of the term loan and subsequently amortized into profit or loss over its term through the application of the effective interest method. For the three and nine months ended September 30, 2021, the Group paid interest of \$243 and \$364, respectively, on the term loan.

### 13. TRADE AND OTHER PAYABLES

	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
Trade payables <sup>(i)</sup>	952	521
Accruals	1,512	1,447
Indirect taxes	323	225
Liability classified warrants	—	151
Other payables	208	84
	<u>2,995</u>	<u>2,428</u>

(i) Trade payables balance is unsecured, interest-free and settled within 60 days from incurrence.

The liability classified warrants were reclassified to equity in June 2021 as a result of a modification to the warrants (see Note 11).

### 14. DEFERRED TAX

Deferred tax assets and liabilities are offset when they relate to the same fiscal authority, and there is a legally enforceable right to offset current tax assets against current tax liabilities.

The following amounts determined after appropriate offsetting are shown in the consolidated statement of financial position:

	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
Deferred tax asset to be recovered after more than 12 months	7,323	5,778
Deferred tax liability to be paid after more than 12 months	—	—
	<u>7,323</u>	<u>5,778</u>

The change in the deferred income tax account is as follows:

	NINE MONTHS ENDED SEPTEMBER 30, 2021	YEAR ENDED DECEMBER 31, 2020
Deferred tax asset at the beginning of the period	5,778	—
Credited to the consolidated statement of comprehensive		
income	1,933	5,377
Translation differences	(388)	401
Deferred tax asset at the end of the period	<u>7,323</u>	<u>5,778</u>

Deferred taxes are calculated on temporary differences under the liability method using the principal tax rate within the relevant jurisdiction. The balance is comprised of the following:

	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
Intangible assets	6,644	4,956
Trading losses and other allowances	679	822
Net deferred tax assets	<u>7,323</u>	<u>5,778</u>

At September 30, 2021, the Group had unutilized trading losses and other allowances of \$27,263 of which \$13,794 were not recognized based on management's performance projections for 2021 – 2026 and the related ability to utilize the tax losses. The resulting deferred tax asset of \$679 is based on the deductions allowed by Article 14(1)(m) of the Malta Income Tax Act. At September 30, 2021, the Group had unutilized capital allowances of \$98,327 related to the transferred intangible assets, of which \$45,178 were not recognized based on management's performance projections for 2021 – 2026 and related ability to utilize capital allowance resulting in a recognition of a deferred tax asset of \$6,644.

At December 31, 2020, the Group had unutilized trading losses and other allowances of \$25,458 of which \$9,011 were not recognized based on management's performance projections for 2021 – 2025 and the related ability to utilize the tax losses. The resulting deferred tax asset of \$822 is based on the deductions allowed by Article 14(1)(m) of the Malta Income Tax Act. At December 31, 2020, the Group had unutilized capital allowances of \$79,296 related to the transferred intangible assets, of which \$39,645 were not recognized based on management's performance projections for 2021 – 2025 and related ability to utilize capital allowance resulting in a recognition of a deferred tax asset of \$4,956.

## 15. REVENUE

Revenue is disaggregated based on how the nature, amount, timing and uncertainty of the revenue and cash flows are affected by economic factors.

The Group presents revenue as disaggregated by market based on the location of the end user as follows:

	THREE MONTHS				NINE MONTHS			
	ENDED				ENDED			
	SEPTEMBER 30,				SEPTEMBER 30,			
	2021		2020		2021		2020	
U.K. and Ireland	\$	4,483	\$	4,311	\$	16,165	\$	10,409
Other Europe		2,718		1,162		8,540		2,953
North America		2,270		1,081		5,330		2,576
Rest of the world		652		852		1,997		1,775
<b>Total revenues</b>	<b>\$</b>	<b>10,123</b>	<b>\$</b>	<b>7,406</b>	<b>\$</b>	<b>32,032</b>	<b>\$</b>	<b>17,713</b>

The Group presents disaggregated revenue by monetization type as follows:

	THREE MONTHS				NINE MONTHS			
	ENDED				ENDED			
	SEPTEMBER 30,				SEPTEMBER 30,			
	2021		2020		2021		2020	
Hybrid commission	\$	2,808	\$	3,847	\$	12,681	\$	9,181
Revenue share commission		829		794		2,852		2,304
CPA commission		5,455		2,535		13,389		5,776
Other revenue		1,031		230		3,110		452
<b>Total revenues</b>	<b>\$</b>	<b>10,123</b>	<b>\$</b>	<b>7,406</b>	<b>\$</b>	<b>32,032</b>	<b>\$</b>	<b>17,713</b>

The Group also tracks its revenues based on the product type from which it is derived. Revenue disaggregated by product type is as follows:

	THREE MONTHS				NINE MONTHS			
	ENDED				ENDED			
	SEPTEMBER 30,				SEPTEMBER 30,			
	2021		2020		2021		2020	
Casino	\$	7,965	\$	6,354	\$	27,166	\$	15,289
Sports		2,076		858		4,419		2,050
Other		82		194		447		374
<b>Total revenues</b>	<b>\$</b>	<b>10,123</b>	<b>\$</b>	<b>7,406</b>	<b>\$</b>	<b>32,032</b>	<b>\$</b>	<b>17,713</b>

## 16. OPERATING EXPENSES

### Sales and marketing expenses

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Wages, salaries, benefits and social security costs	2,179	964	5,566	3,028
External marketing expenses	512	238	1,238	942
Amortization of intangible assets	452	474	1,378	1,320
Share-based payments	135	—	438	—
Other	309	114	815	371
Total sales and marketing expenses	<u>3,587</u>	<u>1,790</u>	<u>9,435</u>	<u>5,661</u>

### Technology expenses

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Wages, salaries, benefits and social security costs	913	601	2,310	1,525
Depreciation of property and equipment	8	3	16	10
Amortization of intangible assets	27	7	68	26
Other	175	52	363	144
Total technology expenses	<u>1,123</u>	<u>663</u>	<u>2,757</u>	<u>1,705</u>

### General and administrative expenses

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Wages, salaries, benefits and social security costs	1,101	1,037	2,939	2,187
Share-based payments	267	—	1,028	—
Depreciation of property and equipment	34	28	108	80
Amortization of right-of-use assets	64	40	231	167
Short term leases	72	56	242	166
Legal and consultancy fees	815	209	1,701	370
Non-recurring accounting and legal fees related to offering	76	—	974	—
Non-recurring employees' bonuses related to offering	—	—	1,097	—
Other	549	32	817	377
Total general and administrative expenses	<u>2,978</u>	<u>1,402</u>	<u>9,137</u>	<u>3,347</u>

## 17. FINANCE INCOME AND FINANCE EXPENSES

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Finance income	884	13	1,436	328
Finance expenses	(591)	(468)	(1,352)	(1,636)
Net finance income (expenses)	<u>293</u>	<u>(455)</u>	<u>84</u>	<u>(1,308)</u>

Finance income of the Group is mainly comprised of translation gains of balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency.



Finance expenses for the three months ended September 30, 2021 is comprised of \$118 of interest expense on the term loan, \$47 of interest expense on lease liabilities, \$400 of translation losses on balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and \$26 related to other finance charges.

Finance expenses for the three months ended September 30, 2020 is comprised of \$365 of interest expense on senior secured bonds due in 2021, \$36 of interest expense on lease liabilities, \$59 of translation losses on balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and \$8 related to other finance charges.

Finance expenses for the nine months ended September 30, 2021 is comprised of \$360 of interest expense on the term loan, \$144 of interest expense on lease liabilities, \$770 of translation losses on balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and \$78 related to other finance charges.

Finance expenses for the nine months ended September 30, 2020 is comprised of \$1,164 of interest expense on senior secured bonds due in 2021, \$130 of costs to repurchase warrants, \$131 of interest expense on lease liabilities, \$186 of translation losses on balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and \$25 related to other finance charges.

## 18. BASIC AND DILUTED INCOME PER SHARE

Basic income per share is calculated by dividing net income by the weighted average number of ordinary shares outstanding during the quarter.

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Net income for the period attributable to the				
equity holders	4,675	2,303	11,586	6,610
Weighted-average number of ordinary shares, basic	32,364,114	27,570,812	29,830,319	27,486,143
<b>Net income per share attributable to</b>				
<b>ordinary shareholders, basic</b>	<u>0.14</u>	<u>0.08</u>	<u>0.39</u>	<u>0.24</u>
Net income for the period attributable to the				
equity holders	4,675	2,303	11,586	6,610
Weighted-average number of ordinary shares, diluted	36,184,575	30,666,166	33,640,305	30,725,252
<b>Net income per share attributable to</b>				
<b>ordinary shareholders, diluted</b>	<u>0.13</u>	<u>0.08</u>	<u>0.34</u>	<u>0.22</u>

For disclosures regarding the number of outstanding shares, see Note 8.

## 19. INCOME TAX

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Current tax charge	91	306	1,200	653
Deferred tax credit (Note 14)	(2,072)	—	(1,933)	—
	<u>(1,981)</u>	<u>306</u>	<u>(733)</u>	<u>653</u>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the applicable tax rate of 5% as follows:

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Income before tax	2,694	2,609	10,853	7,263
Tax expense at 5%	135	130	543	363
Tax effects of:				
Disallowed expenses	(95)	24	151	70
Income not subject to tax	—	17	—	(90)
Movements in temporary differences	(855)	(52)	(934)	(83)
Income subject to other tax rates	(1,166)	182	(497)	391
Other	—	5	4	2
	<u>(1,981)</u>	<u>306</u>	<u>(733)</u>	<u>653</u>

## 20. RELATED PARTY TRANSACTIONS

All significant shareholders and other companies controlled or significantly influenced by the shareholders, and all members of the key management personnel of the Group are considered by the Board of Directors to be related parties.

### Directors' and key management emoluments

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, including Directors. Compensation paid or payable to key management was comprised of the following:

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
Salaries and remuneration to key management and executive directors	648	221	2,663	539
Non-executive directors' fees	86	40	358	114
	<u>734</u>	<u>261</u>	<u>3,021</u>	<u>653</u>

The emoluments paid to the Directors during the three months ended September 30, 2021 and 2020 amounted to \$542 and \$126, respectively. The emoluments paid to the Directors during the nine months ended September 30, 2021 and 2020 amounted to \$874 and \$348, respectively.

The following transactions were carried out with related parties:

	THREE MONTHS		NINE MONTHS	
	ENDED		ENDED	
	SEPTEMBER 30,		SEPTEMBER 30,	
	2021	2020	2021	2020
<b>Expenses</b>				
Remuneration paid as consultancy fees	290	172	1,302	361
Share-based payments	258	—	980	—
Salaries and wages	186	58	482	203
Other expenses	5	4	13	10
	<u>739</u>	<u>234</u>	<u>2,777</u>	<u>574</u>

As at September 30, 2021 and December 31, 2020, the balance outstanding to related parties was \$80 and \$25, respectively.

As at September 30, 2021 and December 31, 2020, the following options and warrants were held by related parties:

	AS AT SEPTEMBER 30, 2021	AS AT DECEMBER 31, 2020
Key management and executive directors	6,216,514	1,909,744

During the nine months ended September 30, 2021, 200,000 warrants held by an executive that were not previously included within related parties' holdings were included as a result of a change in role included within key management.

In July 2021 the Company granted 4,056,770 share options under the Founders' Award (Note 11).

#### 21. EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting date.



# Third Quarter 2021 Financial Results Call

November 18, 2021



# Safe Harbor Statement

This presentation and the accompanying oral presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act 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 2021 – 2023 financial targets, fiscal 2021 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 include our ability to manage expansion into the U.S. markets and other markets; compete in our industry; our expectations regarding our financial performance, including our revenue, costs, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Free Cash Flow, the sufficiency of our cash, cash equivalents, and investments to meet our liquidity needs; mitigate and address unanticipated performance problems on our websites, or platforms, attract, retain, and maintain good relations with our customers; anticipate market needs or develop new or enhanced offerings and services to meet those needs; stay in compliance with laws and regulations, including tax laws, that currently apply or may become applicable to our business both in the U.S. and internationally and our expectations regarding various laws and restrictions that relate to our business; anticipate the effects of existing and developing laws and regulations, including with respect to taxation, and privacy and data protection that relate to our business; obtain and maintain licenses or approvals with gaming authorities in the U.S.; effectively manage our growth and maintain our corporate culture; identify, recruit, and retain skilled personnel, including key members of senior management; our ability to successfully identify, manage, consummate and integrate any existing and potential acquisitions; our ability to maintain, protect, and enhance our intellectual property; our intended use of the net proceeds from this offering; our ability to manage the increased expenses associated and compliance demands with being a public company; our ability to maintain our foreign private issuer status; and other important risk factors discussed under the caption “Risk Factors” in Gambling.com Group’s prospectus pursuant to Rule 424(b) filed with the US Securities and Exchange Commission (“SEC”) on July 23, 2021. 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 anticipated or implied in the 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.

EBITDA is a non-IFRS financial measure defined as earnings excluding net finance costs, 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 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 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.

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 gaming affiliate industry.

Adjusted figures represent non-IFRS information. See the tables at the end of this presentation for an explanation of the adjustments and reconciliations to the comparable numbers.

## AGENDA

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## Q3 and Company Highlights

- Total revenue of \$10.1 million grew 37% compared to \$7.4 million the prior year
- Net income of \$4.7 million, or \$0.13 per diluted share, compared to \$2.3 million, or \$0.08 per diluted share, in the prior year
- Adjusted EBITDA<sup>(1)</sup> of \$3.5 million decreased 14% compared to \$4.0 million in the prior year, representing an Adjusted EBITDA margin of 34%
- Free cash flow<sup>(2)</sup> of \$0.8 million decreased 81% compared to \$3.9 million in the prior year due to expenses related to the public offering
- Completed successful public listing of common shares on the NASDAQ Global Market under the ticker symbol "GAMB"
- Launched BetArizona.com in time for the NFL season to provide Arizonan sports betting fans with comprehensive, state-specific gambling options
- Launched Marylandbets.com in Maryland and casinosource.nl and gambling.com/nl in The Netherlands
- September was the best month in Company history and U.S. revenues finished above internal expectations



# Market Developments

## North America

- Added additional domains in select states to our portfolio to prepare for future expected U.S. launches
- Connecticut online casino and sports betting live as of October 12<sup>th</sup>; Louisiana began issuing licenses and granting waivers for affiliates to do business – online expected to launch in early 2022
- New York regulators have approved nine sportsbooks to launch online sports betting in time for Super Bowl LVI
- Florida's went live November 2<sup>nd</sup> with one operator and without affiliates; we expect affiliate revenue in the future.
- Ontario expected to launch in early 2022



## Europe

- Netherlands online casino and sports betting live as of October 22<sup>nd</sup>; we believe we will see the financial benefit in 2022
- German Interstate Treaty live as of July 1<sup>st</sup>; we have seen revenue volatility and lower NDC values as a result of legal uncertainties and regulatory restrictions





# Capital Allocation

Capital allocations efforts are focused on expanding in the U.S., growing our share in more mature and developed markets, and entering new markets where and when new regulations come online

## Organic Investment



- We continue to invest in our product portfolio and technology platform yet remain highly profitable
- We are not reliant on external financing for organic growth and free cash flow provides financing for inorganic growth

## Asset Acquisitions



- We routinely purchase high-quality domain names and small websites to expand our online footprint and support future organic growth
- This is not included in our M&A guidance and strategy

## M&A



- Aim to execute an average of 1-2 deals per year
- Preferred target size range of \$20-50 million
- Seeking under-monetized and under-optimized digital media assets

## Q3 2021 Financial Results (unaudited)

	Q3 2021	Q3 2020	Change
Revenue <i>(millions)</i>	\$10.1	\$7.4	+37%
Operating Expense <i>(millions)</i>	(\$7.7)	(\$3.9)	+96%
Operating Profit <i>(millions)</i>	\$2.4	\$3.5	(31%)
Net Income <i>(millions)</i>	\$4.7	\$2.3	+103%
Net Income per Diluted Share	\$0.13	\$0.08	+63%
Adjusted EBITDA <i>(millions)</i>	\$3.5	\$4.0	(14%)
<i>Adjusted EBITDA margin (% of Revenue)</i>	34%	54%	NM <sup>(1)</sup>
Cash from Operations <i>(millions)</i>	\$1.4	\$4.0	(65%)
Capital Expenditures <i>(millions)</i>	\$0.6	\$0.1	NM <sup>(1)</sup>
Free Cash Flow <i>(millions)</i>	\$0.8	\$3.9	(81%)
New Depositing Customers <i>(thousands)</i>	27	28	(3%)

## YTD 2021 Financial Results (unaudited)

	YTD 2021	YTD 2020	Change
Revenue <i>(millions)</i>	\$32.0	\$17.7	+81%
Operating Expense <i>(millions)</i>	(\$21.3)	(\$11.0)	+94%
Operating Profit <i>(millions)</i>	\$10.8	\$6.8	+59%
Net Income <i>(millions)</i>	\$11.6	\$6.6	+75%
Net Income per Diluted Share	\$0.34	\$0.22	+54%
Adjusted EBITDA <i>(millions)</i>	\$16.1	\$8.5	+89%
<i>Adjusted EBITDA margin (% of Revenue)</i>	50%	48%	NM <sup>(1)</sup>
Cash from Operations <i>(millions)</i>	\$12.9	\$7.4	+75%
Capital Expenditures <i>(millions)</i>	\$2.6	\$0.1	N/M <sup>(1)</sup>
Free Cash Flow <i>(millions)</i>	\$10.3	\$7.3	+41%
New Depositing Customers <i>(thousands)</i>	89	69	+29%

## 2021-2023 Financial Targets

**Growth**

**> 40%**  
**Avg. Revenue Growth**

- Average total revenue growth expected to exceed 40%
- In respect of our European business, plan to grow faster than the European gambling market over a business cycle
- In respect of the United States, plan to take market share and be a significant actor in the market over the long-term

**Margin**

**> 40%**  
**Adj. EBITDA Margin**

- Average Adjusted EBITDA margin<sup>(1)</sup> expected to exceed 40%
- Adjusted EBITDA margin may deviate from the target short-term due to heavy investments into U.S. expansion

**Leverage<sup>(2)</sup>**

**< 2.5x**  
**Net Debt**

- Net debt<sup>(3)</sup> of under 2.5 times Adjusted EBITDA
- Cash and cash equivalents of \$53.2 million and Borrowings of \$5.9 million as of September 30, 2021

## FY 2021 Outlook

- **Expected to exceed > 40% year-on-year Revenue growth target for FY 2021**
- **Expected to achieve  $\geq$  40% Adjusted EBITDA<sup>(1)</sup> margin target for FY 2021**
  - Outlook does not consider potentially incurring further borrowings in FY 2021
  - Outlook does not consider any consolidated revenue from potential M&A in FY 2021
- Q1 and Q4 are typically seasonally stronger quarters
- Focused on increasing penetration of U.S. market, gaining share in current footprint of regulated European markets as well as newly regulated Canadian markets

# Appendix: Financial Tables



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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2021	2020	2021	2020
Revenue	10,123	7,406	32,032	17,713
Sales and marketing expenses	(3,587)	(1,790)	(9,435)	(5,661)
Technology expenses	(1,123)	(663)	(2,757)	(1,705)
General and administrative expenses	(2,978)	(1,402)	(9,137)	(3,347)
Allowance for credit losses	(34)	(76)	66	(239)
<b>Operating profit</b>	<b>2,401</b>	<b>3,475</b>	<b>10,769</b>	<b>6,761</b>
(Losses) gains on financial liability at fair value through profit or loss	—	(411)	—	1,810
Finance income	864	13	1,436	328
Finance expense	(591)	(468)	(1,352)	(1,636)
<b>Income before tax</b>	<b>2,694</b>	<b>2,609</b>	<b>10,853</b>	<b>7,263</b>
Income tax credit (charge)	1,981	(306)	733	(653)
<b>Net income for the period attributable to the equity holders</b>	<b>4,675</b>	<b>2,303</b>	<b>11,586</b>	<b>6,610</b>
<b>Other comprehensive income</b>				
Exchange differences on translating foreign currencies	(1,785)	784	(2,987)	750
<b>Total comprehensive income for the period attributable to the equity holders</b>	<b>2,890</b>	<b>3,087</b>	<b>8,599</b>	<b>7,360</b>
Net income per share attributable to ordinary shareholders, basic	0.14	0.08	0.39	0.24
Net income per share attributable to ordinary shareholders, diluted	0.13	0.08	0.34	0.22

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

	SEPTEMBER 30, 2021	DECEMBER 31, 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property and equipment	535	515
Intangible assets	23,073	23,560
Right-of-use assets	1,564	1,799
Deferred tax asset	7,323	5,778
<b>Total non-current assets</b>	<b>32,495</b>	<b>31,652</b>
<b>Current assets</b>		
Trade and other receivables	5,993	5,506
Cash and cash equivalents	53,160	8,225
<b>Total current assets</b>	<b>59,153</b>	<b>13,731</b>
<b>Total assets</b>	<b>91,648</b>	<b>45,383</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	—	64
Capital reserve	55,895	19,979
Share options and warrants reserve	1,908	296
Foreign exchange translation reserve	(457)	2,530
Retained earnings	22,929	11,343
<b>Total equity</b>	<b>80,275</b>	<b>34,212</b>
<b>Non-current liabilities</b>		
Borrowings	5,919	5,937
Lease liability	1,385	1,562
<b>Total non-current liabilities</b>	<b>7,294</b>	<b>7,499</b>
<b>Current liabilities</b>		
Trade and other payables	2,995	2,428
Borrowings and accrued interest	—	23
Lease liability	405	413
Income tax payable	689	808
<b>Total current liabilities</b>	<b>4,089</b>	<b>3,672</b>
<b>Total liabilities</b>	<b>11,373</b>	<b>11,171</b>
<b>Total equity and liabilities</b>	<b>91,648</b>	<b>45,383</b>



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

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2021	2020	2021	2020
<b>Cash flow from operating activities</b>				
Income before tax	2,694	2,609	10,853	7,263
Finance (income) expenses, net	(293)	455	(84)	1,308
Losses (gains) on financial instruments valuation	—	411	—	(1,810)
Adjustments for non-cash items:				
Depreciation and amortization	585	552	1,801	1,603
Movements in credit loss allowance	34	76	(66)	239
Other write offs	87	—	87	—
Share option charge	402	—	1,466	—
Cash flows from operating activities before changes in working capital	3,509	4,103	14,057	8,603
<b>Changes in working capital</b>				
Trade and other receivables	503	60	(741)	(1,081)
Trade and other payables	(1,903)	11	807	51
Income tax paid	(728)	(208)	(1,264)	(206)
<b>Cash flows generated by operating activities</b>	1,381	3,968	12,859	7,367
<b>Cash flows from investing activities</b>				
Acquisition of property and equipment	(62)	(51)	(227)	(68)
Acquisition of intangible assets	(565)	—	(2,359)	—
<b>Cash flows used in investing activities</b>	(627)	(51)	(2,586)	(68)
<b>Cash flows from financing activities</b>				
Issue of ordinary shares and share warrants	41,922	—	41,922	630
Equity issue costs	(6,070)	—	(6,070)	(40)
Repayment of notes and bonds	—	—	—	(3,444)
Interest paid	(243)	—	(364)	(677)
Warrants repurchased	—	—	—	(129)
Principal paid on lease liability	(64)	(78)	(159)	(151)
Interest paid on lease liability	(47)	(46)	(143)	(145)
<b>Cash flows generated from (used in) financing activities</b>	35,498	(122)	35,186	(3,956)
<b>Net movement in cash and cash equivalents</b>	36,252	3,795	45,459	3,343
<b>Cash and cash equivalents at the beginning of the period</b>	17,168	6,958	8,225	6,992
Net foreign exchange differences on cash and cash equivalents	(260)	98	(524)	518
<b>Cash and cash equivalents at the end of the period</b>	53,160	10,851	53,160	10,851

## Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

	THREE MONTHS ENDED SEPTEMBER 30,		CHANGE		NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
<b>Net income for the period attributable to the equity holders</b>	\$ 4,675	\$ 2,303	2,372	103%	\$ 11,586	\$ 6,610	4,976	75%
Add Back:								
Net finance (income) costs <sup>(1)</sup>	(293)	866	(1,159)	(134)%	(84)	(502)	418	(83)%
Income tax (credit) charge	(1,981)	306	(2,287)	(747)%	(733)	653	(1,386)	(212)%
Depreciation expense	42	31	11	35%	124	90	34	38%
Amortization expense	543	521	22	4%	1,677	1,513	164	11%
<b>EBITDA</b>	<b>\$ 2,986</b>	<b>\$ 4,027</b>	<b>(1,041)</b>	<b>(26)%</b>	<b>\$ 12,570</b>	<b>\$ 8,364</b>	<b>4,206</b>	<b>50%</b>
Share-based payments	402	—	402	100%	1,466	—	1,466	100%
Non-recurring accounting and legal fees related to the offering	76	—	76	100%	974	—	974	100%
Non-recurring employees' bonuses related to the offering	—	—	—	—	1,097	—	1,097	100%
Non-recurring related to lease termination	—	—	—	—	—	155	(155)	(100)%
<b>Adjusted EBITDA</b>	<b>\$ 3,464</b>	<b>\$ 4,027</b>	<b>\$ (563)</b>	<b>(14)%</b>	<b>\$ 16,107</b>	<b>\$ 8,519</b>	<b>\$ 7,588</b>	<b>89%</b>

	THREE MONTHS ENDED SEPTEMBER 30,		CHANGE		NINE MONTHS ENDED SEPTEMBER 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Revenue	\$ 10,123	\$ 7,406	2,717	37%	\$ 32,032	\$ 17,713	14,319	81%
Adjusted EBITDA	\$ 3,464	\$ 4,027	(563)	(14)%	\$ 16,107	\$ 8,519	7,588	89%
Adjusted EBITDA Margin	34%	54%	n/m	n/m	50%	48%	n/m	n/m

## Free Cash Flow Reconciliation

	THREE MONTHS ENDED SEPTEMBER 30,				NINE MONTHS ENDED SEPTEMBER 30,			
	2021	2020	CHANGE		2021	2020	CHANGE	
			\$	%			\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Cash flows generated by operating activities	\$1,381	\$3,968	(2,587)	(65)%	\$12,859	\$7,367	5,492	75%
Capital Expenditures	(627)	(51)	(576)	n/m	(2,586)	(68)	(2,518)	n/m
<b>Free Cash Flow</b>	<b>\$754</b>	<b>\$3,917</b>	<b>(3,163)</b>	<b>(81)%</b>	<b>\$10,273</b>	<b>\$7,299</b>	<b>\$2,974</b>	<b>41%</b>

## Earnings Per Share

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	2021	2020	2021	2020
	(In thousands USD, except for share and per share data, unaudited)			
Net income for the period attributable to the equity holders	4,675	2,303	11,586	6,610
Weighted-average number of ordinary shares, basic	32,364,114	27,570,812	29,830,319	27,486,143
<b>Net income per share attributable to ordinary shareholders, basic</b>	<b>0.14</b>	<b>0.08</b>	<b>0.39</b>	<b>0.24</b>
Net income for the period attributable to the equity holders	4,675	2,303	11,586	6,610
Weighted-average number of ordinary shares, diluted	36,184,575	30,666,166	33,640,305	30,725,252
<b>Net income per share attributable to ordinary shareholders, diluted</b>	<b>0.13</b>	<b>0.08</b>	<b>0.34</b>	<b>0.22</b>