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

FORM 6-K

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

For the month of May 2022

(Commission File No. 001-40634)

Gambling.com Group Limited
(Translation of registrant's name into English)

22 Grenville Street
St. Helier, Channel Island of Jersey
JE4 8PX
(Address of registrant's principal executive office)

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

EXPLANATORY NOTE

On May 31, 2022, Gambling.com Group Limited (NASDAQ: GAMB) (the “Company”) issued a press release announcing its financial results for the period ended March 31, 2022. A copy of the press release is furnished hereto as Exhibit 99.1 and is incorporated by reference herein.

In conjunction with the conference call being held on May 31, 2022 to discuss such financial results, the Company is furnishing a copy of the slide presentation that provides supplemental information regarding the Company’s business and its financial results, and which will be referenced on that conference call. A copy of the presentation is furnished hereto as Exhibit 99.2 and is incorporated by reference herein.

The information in this Form 6-K (including in Exhibits 99.1 and 99.2) 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.

EXHIBIT INDEX

Exhibit	Description
99.1	Press Release dated May 31, 2022
99.2	Gambling.com Group Presentation dated May 31, 2022

PRESS RELEASE
May 31, 2022 at 7:00 am EDT



Gambling.com Group Reports First Quarter 2022 Financial Results

70% Revenue Growth with Record Revenue and Adjusted EBITDA

Reiterates full year outlook revenue of \$71-76 million and Adjusted EBITDA of \$22-27 million in 2022

Charlotte, NC – Gambling.com Group Limited (Nasdaq: GAMB) (“Gambling.com Group” or the “Company”), a multi-award-winning performance marketing company and a leading provider of digital marketing services active in the global online gambling industry, today announced its operating and financial results for the first quarter ended March 31, 2022.

“Our core business performed brilliantly in the quarter, driving record revenue and Adjusted EBITDA performance. This very strong underlying growth together with the acquisitions of RotoWire.com and BonusFinder.com, propelled Q1 2022 revenue 70% past our previous best quarter” said Charles Gillespie, Chief Executive Officer and Co-founder of Gambling.com Group, “Our current primary strategic objective is to rapidly grow our business in the U.S. market, which is exactly what we did in the quarter – while also delivering high margins despite the continuous investments in the business to position us for further U.S. growth. We continue to believe that the affiliate model offers American and international online gambling operators the most effective and reliable way to spend their marketing budgets, and we look forward to another record year for the Group.”

First Quarter 2022 vs. First Quarter 2021 Financial Highlights

(in thousands, USD, except per share data, unaudited)

	THREE MONTHS ENDED MARCH 31,		2022 to 2021 CHANGE	
	2022	2021	\$	%
Revenue	19,585	11,517	8,068	70 %
Adjusted EBITDA	7,187	7,117	70	1 %
Adjusted EBITDA margin	37 %	62 %		(25) %
Cash flow from operations	3,586	6,740	(3,154)	(47) %
Free cash flow	1,374	6,397	(5,023)	(79) %
Net income for the period attributable to the equity holders	4,488	4,466	22	0 %
Net income per share for the period attributable to the equity holders, diluted	0.12	0.14	(0.02)	(15) %

First Quarter 2022 Highlights

- North American revenue grew 544% to \$10.6 million
- Delivered 67,000 new depositing customers
- Closed the acquisitions of RotoWire.com and BonusFinder.com
- Successful new market launches in New York and Louisiana
- Strong organic revenue growth led by North America, complemented by growth from acquisitions
- Strong start to the recently announced McClatchy media partnership
- Subsequent to quarter end, successful new launch in Ontario

Elias Mark, Chief Financial Officer of Gambling.com Group, added, “We saw our accelerated investments in the business during the second half of 2021 start to pay off, and grew revenue 70% to deliver the best quarterly performance in the Group’s history. The record performance was driven by exceptionally strong growth in North America, particularly in New York, and very solid results in the United Kingdom and Ireland measured against our previous best quarter. Strong underlying organic growth is complemented by our recent acquisitions, which were all performing in-line with, or better than, our initial expectations. We continue to expect another record year for the Group and reiterate our full year guidance.”

2022 Outlook

For the fiscal year 2022, based on currently available information, we estimate:

- Total revenue will be in the range of \$71 million and \$76 million; and
- Adjusted EBITDA will be in the range \$22 million and \$27 million

This release contains certain non-IFRS financial measures, such as EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and free cash flow, and related ratios. See “Supplemental Information - 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.

Conference Call Details

Date/Time: Tuesday, May 31, 2022, at 9:00 am EDT
Webcast: <https://www.webcast-eqs.com/gamb20220531/en>
U.S. Toll-Free Dial In: 877-407-0890
International Dial In: +1-201-389-0918

To access the call, please dial in approximately 10 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.

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For further information, please contact:

Media: Jennifer Arapoff, Gambling.com Group, media@gdcgroup.com
Investors: Ross Collins, Alpha-IR Group, investors@gdcgroup.com

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 in the online gambling industry. Founded in 2006, the Group operates from offices in the United States, Ireland and Malta. Through its proprietary technology platform, the Group publishes a portfolio of premier branded websites including Gambling.com, Bookies.com and RotoWire.com. As of May 31, 2022, the Group owns and operates more than 50 websites in seven languages across 15 national markets covering all aspects of the online gambling industry, including iGaming and sports betting, and the fantasy sports industry.

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this press release, including statements relating to the 2022 financial outlook, are all 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. Important factors that could cause actual results to differ materially from our expectations are discussed under "Item 3. Key Information - Risk Factors" in Gambling.com Group's annual report filed on Form 20-F for the year ended December 31, 2021 with the US Securities and Exchange Commission (the "SEC") on March 25, 2022, and 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.

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

	THREE MONTHS ENDED	
	MARCH 31,	
	2022	2021
Revenue	19,585	11,517
Cost of sales	(1,229)	—
Gross profit	18,356	11,517
Sales and marketing expenses	(7,362)	(2,704)
Technology expenses	(1,363)	(690)
General and administrative expenses	(4,828)	(2,772)
Movements in credit losses allowance and write offs	(526)	(140)
Operating profit	4,277	5,211
Finance income	828	158
Finance expense	(249)	(237)
Income before tax	4,857	5,132
Income tax charge	(369)	(666)
Net income for the period attributable to the equity holders	4,488	4,466
Other comprehensive income		
Exchange differences on translating foreign currencies	(1,368)	(1,692)
Total comprehensive income for the period attributable to the equity holders	3,120	2,774
Net income per share attributable to ordinary shareholders, basic	0.13	0.16
Net income per share attributable to ordinary shareholders, diluted	0.12	0.14

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

	MARCH 31, 2022	DECEMBER 31, 2021
ASSETS		
Non-current assets		
Property and equipment	635	569
Intangible assets	88,813	25,419
Right-of-use assets	2,082	1,465
Deferred tax asset	3,030	7,028
Total non-current assets	94,560	34,481
Current assets		
Trade and other receivables	11,983	5,497
Cash and cash equivalents	33,069	51,047
Total current assets	45,052	56,544
Total assets	139,612	91,025
EQUITY AND LIABILITIES		
Equity		
Share capital	—	—
Capital reserve	63,861	55,953
Share options and warrants reserve	3,067	2,442
Foreign exchange translation reserve	(3,650)	(2,282)
Retained earnings	28,284	23,796
Total equity	91,562	79,909
Non-current liabilities		
Deferred consideration	4,560	—
Contingent consideration	20,437	—
Lease liability	1,769	1,286
Total non-current liabilities	26,766	1,286
Current liabilities		
Trade and other payables	6,593	3,291
Deferred consideration	2,690	—
Other liability	4,324	—
Borrowings	6,000	5,944
Lease liability	549	393
Income tax payable	1,128	202
Total current liabilities	21,284	9,830
Total liabilities	48,050	11,116
Total equity and liabilities	139,612	91,025

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

	THREE MONTHS ENDED	
	MARCH 31,	
	2022	2021
Cash flow from operating activities		
Income before tax	4,857	5,132
Finance (income) expenses, net	(580)	79
Adjustments for non-cash items:		
Depreciation and amortization	1,826	582
Movements in credit loss allowance and write offs	526	140
Share option charge	724	818
Cash flows from operating activities before changes in working capital	7,353	6,751
Changes in working capital		
Trade and other receivables	(5,085)	(1,257)
Trade and other payables	1,318	1,246
Cash flows generated by operating activities	3,586	6,740
Cash flows from investing activities		
Acquisition of property and equipment	(143)	(30)
Acquisition of intangible assets	(2,069)	(313)
Acquisition of subsidiaries, net of cash acquired	(19,295)	—
Cash flows used in investing activities	(21,507)	(343)
Cash flows from financing activities		
Interest paid	(120)	(120)
Principal paid on lease liability	(86)	(46)
Interest paid on lease liability	(50)	(49)
Cash flows used in financing activities	(256)	(215)
Net movement in cash and cash equivalents	(18,177)	6,181
Cash and cash equivalents at the beginning of the period	51,047	8,225
Net foreign exchange differences on cash and cash equivalents	199	(371)
Cash and cash equivalents at the end of the period	33,069	14,035

Supplemental Information

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.

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 ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands USD, unaudited)			
Net income for the period attributable to the equity holders	4,488	4,466	22	0%
Add Back:				
Net finance (income) costs ⁽¹⁾	(579)	79	(658)	(833)%
Income tax charge	369	666	(297)	(45)%
Depreciation expense	43	35	8	23%
Amortization expense	1,783	547	1,236	226%
EBITDA	6,104	5,793	311	5%
Share-based payments	724	818	(94)	(11)%
Accounting and legal fees related to offering	—	506	(506)	n/m
Acquisition related costs	359	—	359	n/m
Adjusted EBITDA	7,187	7,117	70	1%

⁽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 MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands, USD)			
Revenue	19,585	11,517	8,068	70%
Adjusted EBITDA	7,187	7,117	70	1%
Adjusted EBITDA Margin	37%	62%		(25)%

In regard to forward looking non-IFRS guidance, we are not able to reconcile the forward looking non-IFRS Adjusted EBITDA measure to the closest corresponding IFRS measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, acquisition-related expenses and certain financing and tax items.

Free Cash Flow

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 MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands USD, unaudited)			
Cash flows generated by operating activities	3,586	6,740	(3,154)	(47)%
Capital Expenditures	(2,212)	(343)	(1,869)	545%
Free Cash Flow	1,374	6,397	(5,023)	(79)%

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 MARCH 31,	
	2022	2021
	(in thousands USD, except for share and per share data, unaudited)	
Net income for the period attributable to the equity holders	4,488	4,466
Weighted-average number of ordinary shares, basic	34,877,496	28,556,422
Net income per share attributable to ordinary shareholders, basic	0.13	0.16
Net income for the period attributable to the equity holders	4,488	4,466
Weighted-average number of ordinary shares, diluted	37,214,074	31,401,166
Net income per share attributable to ordinary shareholders, diluted	0.12	0.14



First Quarter 2022 Financial Results Call

May 31, 2022



Safe Harbor Statement

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

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

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

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

Non-IFRS Financial Measures

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

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.

In regard to forward looking non-IFRS guidance, we are not able to reconcile the forward looking non-IFRS Adjusted EBITDA measure to the closest corresponding IFRS measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items including, but not limited to, fair value movements, share-based payments for future awards, acquisition-related expenses and certain financing and tax items.

Free Cash Flow is a non-IFRS financial measure defined as cash flow from operating activities less capital expenditures, or CAPEX. We believe Free Cash Flow is useful to our management as a measure of financial performance as it measures our ability to generate additional cash from our operations. While we use Free Cash Flow as a tool to enhance our understanding of certain aspects of our financial performance, we do not believe that Free Cash Flow is a substitute for, or superior to, the information provided by IFRS metrics. As such, the presentation of Free Cash Flow is not intended to be considered in isolation or as a substitute for any measure prepared in accordance with IFRS. The primary limitation associated with the use of Free Cash Flow as compared to IFRS metrics is that Free Cash Flow does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other obligations or payments made for business acquisitions. Free Cash Flow as we define it also may not be comparable to similarly titled measures used by other companies in the online gambling affiliate industry.

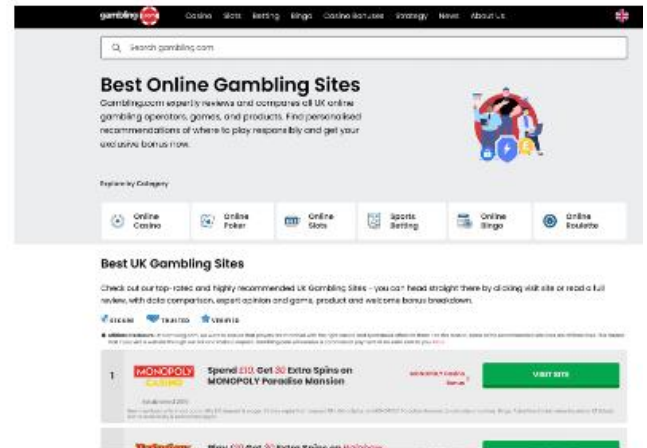
Adjusted figures represent non-IFRS information. See the tables at the end of this presentation under "Appendix: Financial Tables" for reconciliations to the comparable IFRS numbers.

AGENDA

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First Quarter Highlights

- Revenue of \$19.6 million increased 70%, versus best quarter to date in Q1 2021
- Adjusted EBITDA⁽¹⁾ of \$7.2 million
- Adjusted EBITDA⁽¹⁾ margin of 37%
- Delivered 67,000 new depositing customers in the first quarter compared to 35,000 in the prior year



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

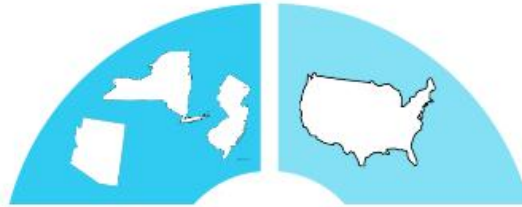
First Quarter Highlights

- North American revenue grew 544% to \$10.6 million compared to \$1.7 million for the prior year
- Successfully entered New York and Louisiana
- Strong start to the recently announced McClatchy media partnership
- BonusFinder.com delivered a very strong first quarter of NDCs and is thus far performing above expectations
- Work on RotoWire.com is progressing well ahead of the seasonally stronger fall sports season



Diversified Portfolio of Premium Digital Media Assets

U.S. State Specific



National U.S. Sites



International Brands



Strategic U.S. Media Assets and Partnerships



Market Update and Outlook

Q1 launches:



NY OSB market launched January 8th



LA OSB market launched January 28th



AR OSB market launched on March 4th



Ontario OSB and OC market launched on April 4th

Imminent launches currently unconfirmed:



OH OSB market is expected to launch before the end of 2022.



MD OSB market launch date is unconfirmed



KS OSB market launch date is unconfirmed

Q1 2022 Financial Results⁽¹⁾

	Q1 2022	Q1 2021	Change
Revenue <i>(millions)</i>	\$19.6	\$11.5	+70%
Operating Expense <i>(millions)</i>	\$13.5	\$6.2	NM ⁽²⁾
Operating Profit <i>(millions)</i>	\$4.3	\$5.2	(17%)
Net Income <i>(millions)</i>	\$4.5	\$4.5	NM ⁽²⁾
Net Income per Diluted Share	\$0.12	\$0.14	(15%)
Adjusted EBITDA <i>(millions)</i>	\$7.2	\$7.1	+1%
<i>Adjusted EBITDA margin (% of Revenue)</i>	37%	62%	(25%)
Cash from Operations <i>(millions)</i>	\$3.6	\$6.7	(47%)
Capital Expenditures <i>(millions)</i>	\$2.2	\$0.3	NM ⁽²⁾
Free Cash Flow <i>(millions)</i>	\$1.4	\$6.4	(79%)
New Depositing Customers <i>(thousands)</i>	67	35	+91%

FY 2022 Outlook ⁽¹⁾

	Low	Midpoint	High	FY 2021
Revenue <i>(millions)</i>	\$71	\$73.5	\$76	\$42.3
Adjusted EBITDA <i>(millions)</i>	\$22	\$24.5	\$27	\$18.4
Adjusted EBITDA margin	31.0%	33.3%	35.5%	43.4%

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

Appendix: Financial Tables



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

	THREE MONTHS ENDED	
	MARCH 31,	
	2022	2021
Revenue	19,585	11,517
Cost of sales	(1,229)	—
Gross profit	18,356	11,517
Sales and marketing expenses	(7,362)	(2,704)
Technology expenses	(1,363)	(690)
General and administrative expenses	(4,828)	(2,772)
Movements in credit losses allowance and write offs	(528)	(140)
Operating profit	4,277	5,211
Finance income	828	168
Finance expense	(249)	(237)
Income before tax	4,857	5,132
Income tax charge	(369)	(666)
Net income for the period attributable to the equity holders	4,488	4,466
Other comprehensive income		
Exchange differences on translating foreign currencies	(1,368)	(1,692)
Total comprehensive income for the period attributable to the equity holders	3,120	2,774
Net income per share attributable to ordinary shareholders, basic	0.13	0.16
Net income per share attributable to ordinary shareholders, diluted	0.12	0.14

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

	MARCH 31, 2022	DECEMBER 31, 2021
ASSETS		
Non-current assets		
Property and equipment	635	569
Intangible assets	88,813	25,419
Right-of-use assets	2,082	1,465
Deferred tax asset	3,030	7,028
Total non-current assets	94,560	34,481
Current assets		
Trade and other receivables	11,983	5,497
Cash and cash equivalents	33,069	51,047
Total current assets	45,052	56,544
Total assets	139,612	91,025
EQUITY AND LIABILITIES		
Equity		
Share capital	—	—
Capital reserve	63,861	55,953
Share options and warrants reserve	3,067	2,442
Foreign exchange translation reserve	(3,650)	(2,282)
Retained earnings	28,294	23,796
Total equity	91,562	79,909
Non-current liabilities		
Deferred consideration	4,560	—
Contingent consideration	20,437	—
Lease liability	1,769	1,286
Total non-current liabilities	26,766	1,286
Current liabilities		
Trade and other payables	6,593	3,291
Deferred consideration	2,690	—
Other liability	4,324	—
Borrowings	6,000	5,944
Lease liability	549	393
Income tax payable	1,128	202
Total current liabilities	21,284	9,830
Total liabilities	48,050	11,116
Total equity and liabilities	139,612	91,025

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

	THREE MONTHS ENDED MARCH 31,	
	2022	2021
Cash flow from operating activities		
Income before tax	4,857	5,132
Finance (income) expenses, net	(580)	79
Adjustments for non-cash items:		
Depreciation and amortization	1,828	582
Movements in credit loss allowance and write offs	528	140
Share option charge	724	818
Cash flows from operating activities before changes in working capital	7,353	6,751
Changes in working capital		
Trade and other receivables	(5,085)	(1,257)
Trade and other payables	1,318	1,245
Cash flows generated by operating activities	3,586	6,740
Cash flows from investing activities		
Acquisition of property and equipment	(143)	(30)
Acquisition of intangible assets	(2,069)	(313)
Acquisition of subsidiaries, net of cash acquired	(19,295)	—
Cash flows used in investing activities	(21,507)	(343)
Cash flows from financing activities		
Interest paid	(120)	(120)
Principal paid on lease liability	(88)	(48)
Interest paid on lease liability	(50)	(48)
Cash flows used in financing activities	(258)	(215)
Net movement in cash and cash equivalents	(18,177)	6,181
Cash and cash equivalents at the beginning of the period	51,047	8,225
Net foreign exchange differences on cash and cash equivalents	199	(371)
Cash and cash equivalents at the end of the period	33,069	14,035

Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands USD, unaudited)			
Net income for the period attributable to the equity holders	4,488	4,466	22	0%
Add Back:				
Net finance (income) costs ⁽¹⁾	(579)	79	(658)	(833)%
Income tax charge	369	666	(297)	(45)%
Depreciation expense	43	35	8	23%
Amortization expense	1,783	647	1,236	226%
EBITDA	6,104	5,793	311	5%
Share-based payments	724	818	(94)	(11)%
Accounting and legal fees related to offering	—	506	(506)	n/m
Acquisition related costs	359	—	359	n/m
Adjusted EBITDA	7,187	7,117	70	1%

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(in thousands, USD)			
Revenue	19,685	11,517	8,068	70%
Adjusted EBITDA	7,187	7,117	70	1%
Adjusted EBITDA Margin	37%	62%		(25)%

Free Cash Flow Reconciliation

	THREE MONTHS ENDED MARCH 31,		CHANGE	
	2022	2021	\$	%
	(In thousands USD, unaudited)			
Cash flows generated by operating activities	3,586	6,740	(3,154)	(47)%
Capital Expenditures	(2,212)	(343)	(1,869)	545%
Free Cash Flow	1,374	6,397	(5,023)	(79)%

Earnings Per Share

	THREE MONTHS ENDED MARCH 31,	
	2022	2021
	(In thousands USD, except for share and per share data, unaudited)	
Net income for the period attributable to the equity holders	4,488	4,486
Weighted-average number of ordinary shares, basic	34,877,496	28,556,422
Net income per share attributable to ordinary shareholders, basic	0.13	0.16
Net income for the period attributable to the equity holders	4,488	4,486
Weighted-average number of ordinary shares, diluted	37,214,074	31,401,166
Net income per share attributable to ordinary shareholders, diluted	0.12	0.14