



First Quarter 2023 Financial Results Call

May 18, 2023



Safe Harbor Statement

This presentation and any 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 our 2023 outlook, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as “believe,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “potential,” “could,” “will,” “would,” “ongoing,” “future” or the negative of these terms or other similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, contingencies, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially and/or significantly different from any future results, performance or achievements expressed or implied by the forward-looking statement. Such risks, uncertainties, contingencies, and changes in circumstances are discussed under “Item 3. Key Information - Risk Factors” in our annual report filed on Form 20-F for the year ended December 31, 2022 with the US Securities and Exchange Commission (the “SEC”) on March 23, 2023, and our other filings with the SEC as such factors may be updated from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

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

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

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

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

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

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

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

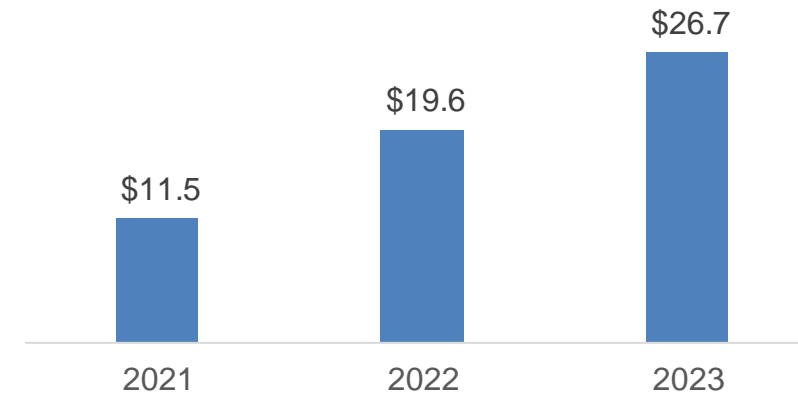
Free Cash Flow is a non-IFRS financial measure defined as cash flow from operating activities less capital expenditures, or CAPEX. We believe Free Cash Flow is useful to our management as a measure of financial performance as it measures our ability to generate additional cash from our operations. While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

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

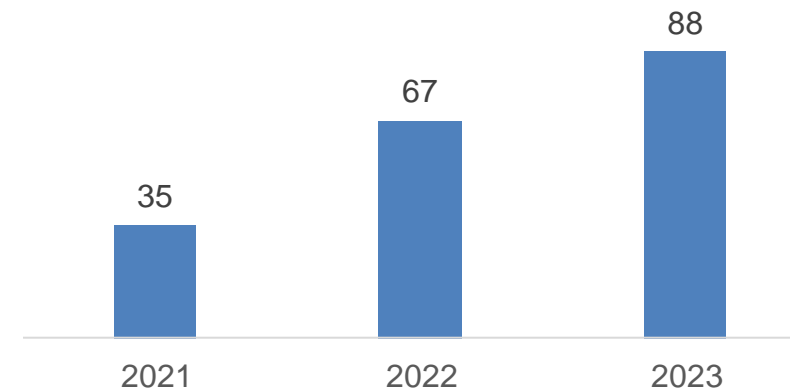
First Quarter Highlights

- Total revenue grew 36% to \$26.7 million
- Adjusted EBITDA⁽¹⁾ of \$10.7 million, margin of 40%
- Free cash flow⁽¹⁾ of \$6.2 million
- New depositing customers (NDCs) increased 31% to more than 88,000 compared to 67,000 in Q1 2022

Q1 Revenue

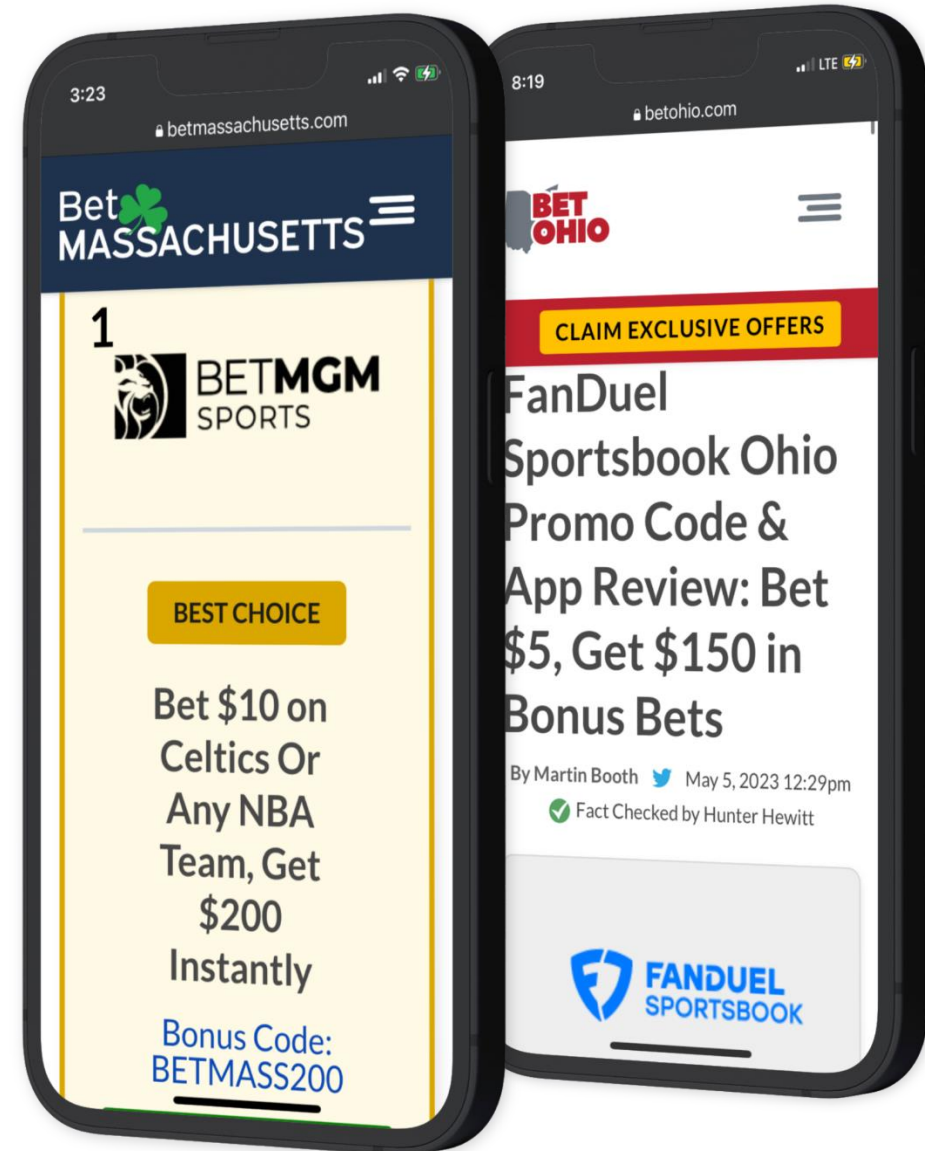


Q1 NDCs



First Quarter Drivers

- North American revenue grew 33% to \$14.1 million
- Successful new market launches in Ohio and Massachusetts
- UK and Ireland revenue increased 36% year over year to all-time quarterly record ... again
- Strength in I-casino in North America and Europe
- Contribution from BonusFinder ahead of plan, Rotowire continued to deliver growth to plan



Q1 2023 Financial Results⁽¹⁾

	2023	2022	Change
Revenue (<i>millions</i>)	\$26.7	\$19.6	36%
Cost of Sales (<i>millions</i>)	\$1.0	\$1.2	(19)%
Operating Expense (<i>millions</i>)	\$17.5	\$14.1	25%
Operating Profit (<i>millions</i>)	\$8.2	\$4.3	91%
Net Income (<i>millions</i>)	\$6.6	\$4.5	47%
Net Income per Diluted Share	\$0.17	\$0.12	42%
Adjusted Net Income (<i>millions</i>)	\$7.6	\$4.5	68%
Adjusted Net Income per Diluted Share	\$0.20	\$0.12	67%
Adjusted EBITDA (<i>millions</i>)	\$10.7	\$7.2	49%
Adjusted EBITDA Margin (<i>% of Revenue</i>)	40%	37%	
Cash from Operations (<i>millions</i>)	\$7.1	\$3.6	98%
Capital Expenditures (<i>millions</i>)	\$0.9	\$2.2	60%
Free Cash Flow (<i>millions</i>)	\$6.2	\$1.4	352%
New Depositing Customers (<i>thousands</i>)	88	67	31%

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

FY 2023 Outlook⁽¹⁾

	Low	Midpoint	High	FY 2022
Revenue (<i>millions</i>)	\$95	\$97	\$99	\$76.5
Adjusted EBITDA (<i>millions</i>)	\$33	\$35	\$37	\$24.1
Adjusted EBITDA Margin	35%	36%	37%	31%

- For 2023, revenue is expected to be in the range of \$95-99 million, which implies growth of 24-29%
- For 2023, Adjusted EBITDA is expected to be in the range of \$33-37 million, which implies growth of 37-54%

Appendix: Financial Tables



Consolidated Statements of Comprehensive Income (Unaudited)

(USD in thousands, except per share amounts)

The following table details the consolidated statements of comprehensive income for the three months ended March 31, 2023 and 2022 in the Company's reporting currency and constant currency.

	Reporting Currency			Constant Currency	
	Three months ended March 31,		Change	Three months ended March 31,	Change
	2023	2022	%	2022	%
Revenue	26,692	19,585	36%	19,013	40%
Cost of sales	-991	-1,229	-19%	-1,193	-17%
Gross profit	25,701	18,356	40%	17,820	44%
Sales and marketing expenses	-8,038	-7,362	9%	-7,147	12%
Technology expenses	-2,223	-1,363	63%	-1,323	68%
General and administrative expenses	-5,781	-4,828	20%	-4,687	23%
Movements in credit losses allowance	-649	-526	23%	-511	27%
Fair value movement on contingent consideration	-852	—	100%	—	100%
Operating profit	8,158	4,277	91%	4,152	96%
Finance income	100	828	-88%	804	-88%
Finance expenses	-563	-249	126%	-242	133%
Income before tax	7,695	4,856	58%	4,714	63%
Income tax charge	-1,100	-369	198%	-358	207%
Net income for the period attributable to shareholders	<u>6,595</u>	<u>4,487</u>	47%	<u>4,356</u>	51%
Other comprehensive income (loss)					
Exchange differences on translating foreign currencies	1,368	-1,368	-200%	-1,328	-203%
Total comprehensive income for the period attributable to shareholders	<u>7,963</u>	<u>3,119</u>	155%	<u>3,028</u>	163%

Consolidated Statements of Financial Position (Unaudited)

(USD in thousands)

	MARCH 31, 2023	DECEMBER 31, 2022
ASSETS		
Non-current assets		
Property and equipment	818	714
Right-of-use assets	1,728	1,818
Intangible assets	89,834	88,521
Deferred compensation cost	30	29
Deferred tax asset	5,793	5,832
Total non-current assets	<u>98,203</u>	<u>96,914</u>
Current assets		
Trade and other receivables	15,632	12,222
Inventories	75	75
Cash and cash equivalents	33,564	29,664
Total current assets	<u>49,271</u>	<u>41,961</u>
Total assets	<u><u>147,474</u></u>	<u><u>138,875</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	—	—
Capital reserve	63,723	63,723
Treasury shares	-348	-348
Share options and warrants reserve	5,214	4,411
Foreign exchange translation reserve	-5,707	-7,075
Retained earnings	32,993	26,398
Total equity	<u>95,875</u>	<u>87,109</u>
Non-current liabilities		
Other payables	294	290
Deferred consideration	—	4,774
Contingent consideration	11,836	11,297
Lease liability	1,439	1,518
Deferred tax liability	2,200	2,179
Total non-current liabilities	<u>15,769</u>	<u>20,058</u>
Current liabilities		
Trade and other payables	5,943	6,342
Deferred income	2,032	1,692
Deferred consideration	5,100	2,800
Contingent consideration	20,162	19,378
Other liability	257	226
Lease liability	553	554
Income tax payable	1,783	716
Total current liabilities	<u>35,830</u>	<u>31,708</u>
Total liabilities	<u>51,599</u>	<u>51,766</u>
Total equity and liabilities	<u><u>147,474</u></u>	<u><u>138,875</u></u>

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

	<u>Three Months Ended March 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash flow from operating activities		
Income before tax	7,695	4,856
Finance expenses (income), net	463	-579
Adjustments for non-cash items:		
Depreciation and amortization	545	1,826
Movements in credit loss allowance	649	525
Fair value movement on contingent consideration	852	—
Share-based payment expense	846	724
Income tax reimbursed	110	—
Cash flows from operating activities before changes in working capital	<u>11,160</u>	<u>7,352</u>
Changes in working capital		
Trade and other receivables	-3,863	-5,085
Trade and other payables	<u>-215</u>	<u>1,318</u>
Cash flows generated by operating activities	<u>7,082</u>	<u>3,585</u>
Cash flows from investing activities		
Acquisition of property and equipment	-153	-143
Acquisition of intangible assets	-724	-2,069
Acquisition of subsidiaries, net of cash acquired	—	-19,295
Payment of deferred consideration	<u>-2,390</u>	<u>—</u>
Cash flows used in investing activities	<u>-3,267</u>	<u>-21,507</u>
Cash flows from financing activities		
Interest paid	-110	-120
Principal paid on lease liability	-105	-86
Interest paid on lease liability	<u>-47</u>	<u>-50</u>
Cash flows used in financing activities	<u>-262</u>	<u>-256</u>
Net movement in cash and cash equivalents	<u>3,553</u>	<u>-18,178</u>
Cash and cash equivalents at the beginning of the period	<u>29,664</u>	<u>51,047</u>
Net foreign exchange differences on cash and cash equivalents	<u>347</u>	<u>199</u>
Cash and cash equivalents at the end of the period	<u>33,564</u>	<u>33,068</u>

Earnings Per Share

	Three Months Ended March 31,		Reporting	Constant
	2023	2022	Currency Change	Currency Change
			%	%
(USD in thousands, unaudited)				
Net income for the period attributable to shareholders	6,595	4,487	47 %	51 %
Weighted-average number of ordinary shares, basic	36,431,633	34,877,496	4 %	4 %
Net income per share attributable to shareholders, basic	0.18	0.13	38 %	50 %
Net income for the period attributable to shareholders	6,595	4,487	47 %	51 %
Weighted-average number of ordinary shares, diluted	38,121,794	37,214,074	2 %	2 %
Net income per share attributable to shareholders, diluted	0.17	0.12	42 %	42 %

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

	Three Months Ended March 31,		Reporting Currency Change	Constant Currency Change
	2023	2022	%	%
	(USD in thousands, unaudited)			
Net income for the period attributable to shareholders	6,595	4,487	47%	51%
Add back (deduct):				
Interest expenses on borrowings and lease liability	43	170	-75%	-74%
Income tax charge	1,100	369	198%	207%
Depreciation expense	57	43	33%	36%
Amortization expense	488	1,783	-73%	-72%
EBITDA	8,283	6,852	21%	25%
Share-based payment expense	846	724	17%	20%
Fair value movement on contingent consideration	852	—	100%	100%
Unwinding of deferred consideration	54	—	100%	100%
Foreign currency translation losses (gains), net	327	-776	-142%	-143%
Other finance results	39	27	44%	50%
Acquisition related costs ⁽¹⁾	222	359	-38%	-36%
Employees' bonuses related to acquisition	50	—	100%	100%
Adjusted EBITDA	10,673	7,186	49%	53%

Below is the Adjusted EBITDA Margin calculation for the period specified stated in the Company's reporting currency and constant currency:

	Three Months Ended March 31,		Reporting Currency Change	Constant Currency Change
	2023	2022	%	%
	(USD in thousands, unaudited)			
Revenue	26,692	19,585	36%	40%
Adjusted EBITDA	10,673	7,186	49%	53%
Adjusted EBITDA Margin	40%	37%		

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

Adjusted Net Income and Adjusted Net Income Per Share Reconciliation

	Three Months Ended March 31,		Reporting Currency Change	Constant Currency Change
	2023	2022	%	%
	(USD in thousands, except for share and per share data, unaudited)			
Net income for the period attributable to shareholders	6,595	4,487	47%	51%
Fair value movement on contingent consideration ⁽¹⁾	852	—	100%	100%
Unwinding of deferred consideration ⁽¹⁾	54	—	100%	100%
Employees' bonuses related to acquisition ⁽¹⁾	50	—	100%	100%
Adjusted net income for the period attributable to shareholders	<u>7,551</u>	<u>4,487</u>	68%	73%
Weighted-average number of ordinary shares, basic	36,431,633	34,877,496	4%	4%
Net income per share attributable to shareholders, basic	0.18	0.13	38%	50%
Effect of adjustments for fair value movements on contingent consideration, basic	0.03	0	100%	100%
Effect of adjustments for unwinding on deferred consideration, basic	0	0	100%	100%
Effect of adjustments for bonuses related to acquisition, basic	0	0	100%	100%
Adjusted net income per share attributable to shareholders, basic	<u>0.21</u>	<u>0.13</u>	62%	75%
Weighted-average number of ordinary shares, diluted	38,121,794	37,214,074	2%	2%
Net income per share attributable to ordinary shareholders, diluted	0.17	0.12	42%	42%
Adjusted net income per share attributable to shareholders, diluted	0.2	0.12	67%	67%

(1) There is no tax impact from fair value movement on contingent consideration, unwinding of deferred consideration or employee bonuses related to acquisition

Free Cash Flow Reconciliation

	Three Months Ended March 31,		Change
	2023	2022	%
	(USD in thousands, unaudited)		
Cash flows generated by operating activities	7,082	3,585	98%
Capital Expenditures ⁽¹⁾	-877	-2,212	60%
Free Cash Flow	6,205	1,373	352%

(1) Capital Expenditures are defined as the acquisition of property and equipment and the acquisition of intangible assets, and excludes cash flows related to business combinations