
**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 August 2021

(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 August 26, 2021, Gambling.com Group Limited (NASDAQ: GAMB) (the “Company”) issued a press release announcing its financial results for the period ended June 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

Exhibit	Description
99.1	Press Release dated August 26, 2021
99.2	Unaudited Condensed Consolidated Interim Financial Statements as of and for the Three and Six Month Periods Ended June 30, 2021
99.3	Gambling.com Group Presentation dated August 26, 2021

PRESS RELEASE
August 26, 2021 at 7:00 am EST



Gambling.com Group Limited Reports Second Quarter 2021 Financial Results

Company reports total revenue growth of 66% to \$10.4 million

Adjusted EBITDA growth of 46% to \$5.5 million

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 second quarter ended June 30, 2021.

Second Quarter 2021 Financial Highlights

- Revenue of \$10.4 million; grew 66% compared to \$6.3 million in the same period for the prior year
- Net income of \$2.4 million, or \$0.08 per diluted share, compared to a net loss of \$0.4 million, or a loss of \$0.02 per diluted share, in the same period for the prior year
- Adjusted EBITDA of \$5.5 million; grew 46% compared to \$3.8 million in the same period for the prior year, representing an Adjusted EBITDA margin of 53%¹
- Free cash flow of \$3.1 million; decreased 3% compared to \$3.2 million in the same period for the prior year²

Second Quarter 2021 Business Highlights

- Completed redomiciliation from Malta to the Channel Island of Jersey in May
- Successful launches of EmpireStakes.com, BetArizona.com and IllinoisBet.com which provides bettors with trusted and up-to-date state-specific gambling information to help them place safe and secure legal wagers
- Completed acquisition of two domain portfolios suitable for targeting the US market
- Subsequent to quarter end, completed successful public listing of common shares on the Nasdaq Global Market under the ticker symbol “GAMB”
- Subsequent to quarter end, announced appointment of Mr. Daniel D’Arrigo to Board of Directors

“Our second quarter results (which were our first interim financial results as a public company) were highlighted by continued strong top-line growth, and, based on our Adjusted EBITDA margins, we are among the most profitable names in the online gambling industry,” said Charles Gillespie, Chief Executive Officer and co-founder of Gambling.com Group. “Since our founding in 2006, we have built an affiliate marketing powerhouse with recognizable brands around the globe. Players trust our services to help them find a safe, fun and legal betting experience while our B2C operator clients utilize our best-in-class technology platform to support their increasingly important customer acquisition initiatives. We are incredibly excited about the next step in this journey as a public company and look forward to sharing the success with our new investors.”

- ¹ 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.
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Second Quarter 2021 vs. Second Quarter 2020 Financial Highlights

	THREE MONTHS ENDED		CHANGE	
	JUNE 30,		\$	%
	2021	2020		
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME				
(LOSS) DATA				
Revenue	\$ 10,392	\$ 6,259	\$ 4,133	66.0%
Operating expenses	(7,235)	(2,997)	(4,238)	141.4%
Operating profit	3,157	3,262	(105)	(3.2)%
Income (loss) before tax	3,027	(128)	3,155	n/m
Net income (loss) for the period attributable to the equity holders	\$ 2,445	\$ (428)	\$ 2,873	n/m
Net income (loss) per share attributable to ordinary shareholders, basic	0.09	(0.02)	n/m	n/m
Net income (loss) per share attributable to ordinary shareholders, diluted	0.08	(0.02)	n/m	n/m

n/m = not meaningful

	THREE MONTHS ENDED		CHANGE	
	JUNE 30,		\$	%
	2021	2020		
NON-IFRS FINANCIAL MEASURES				
Adjusted EBITDA	5,518	3,779	1,739	46.0%
Adjusted EBITDA Margin	53.1%	60.4%	n/m	n/m
Free Cash Flow	3,122	3,229	(107)	(3.3)%

n/m = not meaningful

	THREE MONTHS ENDED		CHANGE	
	JUNE 30,		Amount	%
	2021	2020		
OTHER SUPPLEMENTAL DATA				
New Depositing Customers (1)	26	25	1	3.8%

(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	AS OF	CHANGE	
	JUNE 30,	DECEMBER 31,	\$	%
	2021	2020		
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION				
DATA				
Cash and cash equivalents	\$ 17,168	\$ 8,225	\$ 8,943	108.7%
Working capital (2)	17,203	10,059	7,144	71.0%
Total assets	55,139	45,383	9,756	21.5%
Total borrowings	6,062	5,960	102	1.7%
Total liabilities	14,052	11,171	2,881	25.8%
Total equity	41,087	34,212	6,875	20.1%

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

Revenue

Total revenue in the second quarter increased 66% to \$10.4 million compared to \$6.3 million in the comparable period in 2020. On a constant currency basis, revenue increased \$3.5 million, or 52%. 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 increased 4% to 26,000 compared to 25,000 in the prior year.

Our revenue disaggregated by market is as follows:

	THREE MONTHS ENDED		CHANGE	
	JUNE 30,		\$	%
	2021	2020		
(in thousands USD, unaudited)				
U.K. and Ireland	\$ 5,410	\$ 3,489	\$ 1,921	55.1%
Other Europe	2,822	969	1,853	191.2%
North America	1,408	1,097	311	28.4%
Rest of the world	752	704	48	6.8%
Total revenues	<u>\$ 10,392</u>	<u>\$ 6,259</u>	<u>\$ 4,133</u>	<u>66.0%</u>

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

Our revenue disaggregated by monetization is as follows:

	THREE MONTHS ENDED		CHANGE	
	JUNE 30,		\$	%
	2021	2020		
(in thousands USD, unaudited)				
Hybrid commission	\$ 4,611	\$ 3,238	\$ 1,373	42.4%
Revenue share commission	1,054	825	229	27.8%
CPA commission	3,558	2,130	1,428	67.0%
Other revenue	1,169	66	1,103	1,671.2%
Total revenues	<u>\$ 10,392</u>	<u>\$ 6,259</u>	<u>\$ 4,133</u>	<u>66.0%</u>

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

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

	THREE MONTHS ENDED		CHANGE	
	JUNE 30,		\$	%
	2021	2020		
	(in thousands USD, unaudited)			
Casino	\$ 9,087	\$ 5,570	\$3,517	63.1%
Sports	1,170	518	652	125.9%
Other	135	171	(36)	(21.1)%
Total revenues	\$ 10,392	\$ 6,259	\$4,133	66.0%

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

Operating Expenses

	THREE MONTHS ENDED		CHANGE	
	JUNE 30,		\$	%
	2021	2020		
	(in thousands USD, unaudited)			
Sales and marketing expenses	\$ 3,144	\$ 1,598	1,546	96.7%
Technology expenses	944	510	434	85.1%
General and administrative expenses	3,387	875	2,512	287.1%
Allowance for credit losses	(240)	14	(254)	n/m
Total operating expenses	\$ 7,235	\$ 2,997	4,238	141.4%

n/m = not meaningful

Total operating expenses increased by \$4.2 million to \$7.2 million compared to \$3.0 million in the prior year. On a constant currency basis, operating expenses increased by \$3.9 million to \$7.2 million compared to \$3.3 million in the prior year.

Sales and Marketing expenses totaled \$3.1 million, an increase of \$1.5 million compared to 2020, driven by increased wages and salary expenses associated with increased headcount as well as investments in the Company's organic growth initiatives.

Technology expenses totaled \$0.9 million compared to \$0.5 million in 2020, mainly the result of higher wages and salary expense associated with increased headcount partially offset by capitalized development costs.

General and Administrative expenses totaled \$3.4 million compared to \$0.9 million in the prior year, mainly driven by non-recurring expenses related to the public offering totaling approximately \$1.5 million and the expansion of the senior management team.

Earnings

Adjusted EBITDA increased by 46% to \$5.5 million compared to \$3.8 million in the prior year representing an Adjusted EBITDA margin of 53%.

Operating profit in the second quarter decreased 3% to \$3.2 million compared to \$3.3 million in 2020. Operating profit was affected by non-recurring expenses related to the public offering totaling approximately \$1.5 million.

Net income in the second quarter totaled \$2.4 million, or \$0.08 per diluted share, compared to a net loss of \$0.4 million, or a loss of \$0.02 per diluted share, in the prior year. The increase was the result of significant growth in pre-tax income compared to the prior year.

Free Cash-flow

Total cash generated from operations of \$4.7 million increased 47% compared to \$3.2 million in the prior year. The increase was driven by improved operating profit and net income compared to the prior year. Free cash flow, totaled \$3.1 million compared to \$3.2 million in the prior year. The decline was the result of increased capital expenditures consisting primarily of the acquisition of two domain portfolios, partially offset by the increase in cash generated from operations.

Balance Sheet

Cash balances as of June 30, 2021 totaled \$17.2 million, an increase of \$9.0 million compared to \$8.2 million as of December 31, 2020. Working capital as of June 30, 2021 totaled \$17.2 million, an increase of \$7.1 million compared to \$10.1 million as of December 31, 2020.

Total assets as of June 30, 2021 were \$55.1 million compared to \$45.4 million as of December 30, 2020. Total borrowings, including accrued interest, totaled \$6.1 million compared to \$6.0 million as of December 31, 2020. Total liabilities stood at \$14.1 million compared to \$11.2 million as of December 31, 2020.

Total equity as of June 30, 2021 was \$41.1 million compared to \$34.2 million as of December 31, 2020.

2021 – 2023 Financial Targets

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

2021 Outlook

Elias Mark, Chief Financial Officer of Gambling.com Group, added, “Our financial results for the second quarter came in at the high end of our previously provided ranges as we reported strong growth in revenue, adjusted EBITDA, and net income compared to the prior year. We also continue to produce strong free cash flow and we remain in a solid financial position after the public offering last month. We are carrying encouraging momentum into the second half of the year. As a result, we are expecting to achieve or exceed our Revenue Growth target and Adjusted EBITDA margin target for the full year 2021 before the effects of any acquisitions and without incurring further borrowings.”

Conference Call Details

Date/Time:	Thursday, August 26, 2021, at 9:00 am EST
Webcast:	https://www.webcast-eqs.com/gamb2021082609_en/en
U.S. Toll-Free Dial In:	877-407-0890
International Dial In:	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.

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For further information, please contact:

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Investors: Ross Collins, Alpha-IR Group, 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 December 31, 2020 and March 31, 2021 revenue. The Company has more than 150 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.

³ 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.

⁴ Leverage is defined as Net Debt as a proportion of Adjusted EBITDA.

⁵ 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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Revenue	10,392	6,259	21,909	10,370
Sales and marketing expenses	(3,144)	(1,598)	(5,848)	(3,858)
Technology expenses	(944)	(510)	(1,634)	(1,045)
General and administrative expenses	(3,387)	(875)	(6,159)	(1,958)
Allowance for credit losses	240	(14)	100	(161)
Operating profit	3,157	3,262	8,368	3,348
(Losses) gains on financial liability at fair value through profit or loss	—	(2,839)	—	2,160
Finance income	394	23	552	309
Finance expense	(524)	(574)	(761)	(1,161)
Income (loss) before tax	3,027	(128)	8,159	4,656
Income tax charge	(582)	(300)	(1,248)	(351)
Net income (loss) for the period attributable to the equity holders	<u>2,445</u>	<u>(428)</u>	<u>6,911</u>	<u>4,305</u>
Other comprehensive income (loss)				
Exchange differences on translating foreign currencies	490	375	(1,202)	(34)
Total comprehensive income (loss) for the period attributable to the equity holders	<u>2,935</u>	<u>(53)</u>	<u>5,709</u>	<u>4,271</u>
Net income (loss) per share attributable to ordinary shareholders, basic	<u>0.09</u>	<u>(0.02)</u>	<u>0.24</u>	<u>0.16</u>
Net income (loss) per share attributable to ordinary shareholders, diluted	<u>0.08</u>	<u>(0.02)</u>	<u>0.22</u>	<u>0.14</u>

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

	JUNE 30, 2021	DECEMBER 31, 2020
ASSETS		
Non-current assets		
Property and equipment	610	515
Intangible assets	23,566	23,560
Right-of-use assets	1,612	1,799
Deferred tax asset	5,459	5,778
Total non-current assets	<u>31,247</u>	<u>31,652</u>
Current assets		
Trade and other receivables	6,724	5,506
Cash and cash equivalents	17,168	8,225
Total current assets	<u>23,892</u>	<u>13,731</u>
Total assets	<u>55,139</u>	<u>45,383</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	64	64
Capital reserve	19,979	19,979
Share option and warrants reserve	1,462	296
Foreign exchange translation reserve	1,328	2,530
Retained earnings	18,254	11,343
Total equity	<u>41,087</u>	<u>34,212</u>
Non-current liabilities		
Borrowings	5,944	5,937
Lease liability	1,419	1,562
Total non-current liabilities	<u>7,363</u>	<u>7,499</u>
Current liabilities		
Trade and other payables	4,821	2,428
Borrowings and accrued interest	118	23
Lease liability	392	413
Income tax payable	1,358	808
Total current liabilities	<u>6,689</u>	<u>3,672</u>
Total liabilities	<u>14,052</u>	<u>11,171</u>
Total equity and liabilities	<u>55,139</u>	<u>45,383</u>

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

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Cash flow from operating activities				
Income (loss) before tax	3,027	(128)	8,159	4,656
Finance expenses, net	130	551	209	852
Losses (gains) on financial instruments valuation	—	2,839	—	(2,160)
Adjustments for non-cash items:				
Depreciation and amortization	634	517	1,216	1,050
Movements in credit loss allowance	(240)	14	(100)	161
Share option charge	245	—	1,063	—
Cash flows from operating activities before changes in working capital	<u>3,796</u>	<u>3,793</u>	<u>10,547</u>	<u>4,559</u>
Changes in working capital				
Trade and other receivables	14	(744)	(1,243)	(1,141)
Trade and other payables	1,464	180	2,710	40
Income tax paid	(536)	—	(536)	—
Cash flows generated by operating activities	<u>4,738</u>	<u>3,229</u>	<u>11,478</u>	<u>3,458</u>
Cash flows from investing activities				
Acquisition of property and equipment	(188)	—	(218)	(17)
Acquisition of intangible assets	(1,428)	—	(1,741)	—
Cash flows used in investing activities	<u>(1,616)</u>	<u>—</u>	<u>(1,959)</u>	<u>(17)</u>
Cash flows from financing activities				
Issue of ordinary shares and share warrants	—	120	—	630
Equity issue costs	—	—	—	(40)
Repayment of notes and bonds	—	—	—	(3,444)
Interest paid	—	(677)	(121)	(677)
Proceeds from issuance of finance instruments	—	180	—	180
Warrants repurchased	—	(68)	—	(129)
Principal paid on lease liability	(49)	(36)	(95)	(75)
Interest paid on lease liability	(47)	(50)	(96)	(99)
Cash flows used in financing activities	<u>(96)</u>	<u>(531)</u>	<u>(312)</u>	<u>(3,654)</u>
Net movement in cash and cash equivalents	<u>3,026</u>	<u>2,698</u>	<u>9,207</u>	<u>(213)</u>
Cash and cash equivalents at the beginning of the period	14,035	4,162	8,225	6,992
Net foreign exchange differences on cash and cash equivalents	107	98	(264)	179
Cash and cash equivalents at the end of the period	<u><u>17,168</u></u>	<u><u>6,958</u></u>	<u><u>17,168</u></u>	<u><u>6,958</u></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 June 31, 2020 using the same foreign currency exchange rates that we used to translate financial data for the three months ended June 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 future results of operations and financial position, 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 (loss) for the period attributable to the equity holders as presented in the Condensed Consolidated Statements of Comprehensive Income and (Loss) for the period specified:

	THREE MONTHS ENDED JUNE 30,				SIX MONTHS ENDED JUNE 30,			
	2021		2020		2021		2020	
	(in thousands USD, unaudited)		(in thousands USD, unaudited)		(in thousands USD, unaudited)		(in thousands USD, unaudited)	
Net income (loss) for the period attributable to the equity holders	\$ 2,445	\$ (428)	2,873	n/m	\$ 6,911	\$ 4,305	2,606	60.5%
Add Back:								
Net finance costs (1)	130	3,390	(3,260)	n/m	209	(1,308)	1,517	n/m
Income tax charge	582	300	282	94.0%	1,248	351	897	n/m
Depreciation expense	47	30	17	56.7%	82	59	23	39.0%
Amortization expense	587	487	100	20.5%	1,134	991	143	14.4%
EBITDA	<u>\$ 3,791</u>	<u>\$ 3,779</u>	<u>12</u>	<u>0.3%</u>	<u>\$ 9,584</u>	<u>\$ 4,398</u>	<u>5,186</u>	<u>n/m</u>
Share-based payments	245	—	245	100.0%	1,063	—	1,063	100.0%
Non-recurring accounting and legal fees related to the offering	392	—	392	100.0%	898	—	898	100.0%
Non-recurring employees' bonuses related to the offering	1,090	—	1,090	100.0%	1,090	—	1,090	100.0%
Adjusted EBITDA	<u>\$ 5,518</u>	<u>\$ 3,779</u>	<u>1,739</u>	<u>46.0%</u>	<u>\$ 12,635</u>	<u>\$ 4,548</u>	<u>8,087</u>	<u>n/m</u>

(1) Net finance costs is comprised of gains/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 JUNE 30,				SIX MONTHS ENDED JUNE 30,			
	2021		2020		2021		2020	
	(in thousands USD, unaudited)		(in thousands USD, unaudited)		(in thousands USD, unaudited)		(in thousands USD, unaudited)	
Revenue	\$10,392	\$6,259	4,133	66.0%	\$21,909	\$10,370	11,539	111.3%
Adjusted EBITDA	\$ 5,518	\$3,779	1,739	46.0%	\$ 12,635	\$ 4,548	8,087	177.8%
Adjusted EBITDA Margin	53.1%	60.4%	n/m	n/m	57.7%	43.9%	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 JUNE 30,		CHANGE		SIX MONTHS ENDED JUNE 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Cash flows generated by operating activities	\$ 4,738	\$3,229	1,509	46.7%	\$ 11,478	\$3,458	8,020	n/m
Capital Expenditures	(1,616)	—	(1,616)	n/m	(1,959)	(17)	(1,942)	n/m
Free Cash Flow	\$ 3,122	\$3,229	(107)	(3.3)%	\$ 9,519	\$3,441	6,078	n/m

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 (Loss) for the period specified:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
	(in thousands USD, except for share and per share data, unaudited)			
Net income (loss) for the period attributable to the equity holders	2,445	(428)	6,911	4,305
Weighted-average number of ordinary shares, basic	28,556,422	27,361,757	28,556,422	27,408,284
Net income (loss) per share attributable to ordinary shareholders, basic	0.09	(0.02)	0.24	0.16
Net income (loss) for the period attributable to the equity holders	2,445	(428)	6,911	4,305
Weighted-average number of ordinary shares, diluted	31,401,166	27,361,757	31,401,166	30,681,694
Net income (loss) per share attributable to ordinary shareholders, diluted	0.08	(0.02)	0.22	0.14

GAMBLING.COM GROUP LIMITED

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GAMBLING.COM GROUP LIMITED

Condensed Consolidated Statements of Comprehensive Income (Loss) (Unaudited)

(USD in thousands, except per share amounts)

	NOTE	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
		2021	2020	2021	2020
Revenue	15	10,392	6,259	21,909	10,370
Sales and marketing expenses	16	(3,144)	(1,598)	(5,848)	(3,858)
Technology expenses	16	(944)	(510)	(1,634)	(1,045)
General and administrative expenses	16	(3,387)	(875)	(6,159)	(1,958)
Allowance for credit losses	3	240	(14)	100	(161)
Operating profit		3,157	3,262	8,368	3,348
(Losses) gains on financial liability at fair value through profit or loss	12	—	(2,839)	—	2,160
Finance income	17	394	23	552	309
Finance expense	17	(524)	(574)	(761)	(1,161)
Income (loss) before tax		3,027	(128)	8,159	4,656
Income tax charge	19	(582)	(300)	(1,248)	(351)
Net income (loss) for the period attributable to the equity holders		<u>2,445</u>	<u>(428)</u>	<u>6,911</u>	<u>4,305</u>
Other comprehensive income (loss)					
Exchange differences on translating foreign currencies		490	375	(1,202)	(34)
Total comprehensive income (loss) for the period attributable to the equity holders		<u>2,935</u>	<u>(53)</u>	<u>5,709</u>	<u>4,271</u>
Net income (loss) per share attributable to ordinary shareholders, basic	18	0.09	(0.02)	0.24	0.16
Net income (loss) per share attributable to ordinary shareholders, diluted	18	0.08	(0.02)	0.22	0.14

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)

	<u>NOTE</u>	<u>JUNE 30, 2021</u>	<u>DECEMBER 31, 2020</u>
ASSETS			
Non-current assets			
Property and equipment	4	610	515
Intangible assets	6	23,566	23,560
Right-of-use assets	5	1,612	1,799
Deferred tax asset	14	5,459	5,778
Total non-current assets		<u>31,247</u>	<u>31,652</u>
Current assets			
Trade and other receivables	7	6,724	5,506
Cash and cash equivalents		17,168	8,225
Total current assets		<u>23,892</u>	<u>13,731</u>
Total assets		<u>55,139</u>	<u>45,383</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	64	64
Capital reserve	9	19,979	19,979
Share option and warrants reserve	10,11	1,462	296
Foreign exchange translation reserve		1,328	2,530
Retained earnings		18,254	11,343
Total equity		<u>41,087</u>	<u>34,212</u>
Non-current liabilities			
Borrowings	12	5,944	5,937
Lease liability	5	1,419	1,562
Total non-current liabilities		<u>7,363</u>	<u>7,499</u>
Current liabilities			
Trade and other payables	13	4,821	2,428
Borrowings and accrued interest	12	118	23
Lease liability	5	392	413
Income tax payable		1,358	808
Total current liabilities		<u>6,689</u>	<u>3,672</u>
Total liabilities		<u>14,052</u>	<u>11,171</u>
Total equity and liabilities		<u>55,139</u>	<u>45,383</u>

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)

	<u>NOTE</u>	<u>SHARE CAPITAL</u>	<u>CAPITAL RESERVE</u>	<u>SHARE OPTION AND WARRANTS RESERVE</u>	<u>FOREIGN EXCHANGE TRANSLATION RESERVE</u>	<u>RETAINED EARNINGS/ ACCUMULATED DEFICIT</u>	<u>TOTAL</u>
Balance at January 1, 2021		64	19,979	296	2,530	11,343	34,212
Transactions with owners							
Movements in share option and warrants reserve	<i>10,11</i>	—	—	1,166	—	—	1,166
		—	—	1,166	—	—	1,166
Comprehensive income							
Net income		—	—	—	—	6,911	6,911
Exchange differences on translating foreign currencies		—	—	—	(1,202)	—	(1,202)
Balance at June 30, 2021		64	19,979	1,462	1,328	18,254	41,087
Balance at January 1, 2020		61	16,007	621	50	(3,808)	12,931
Transactions with owners							
Issue of share capital	<i>8,9</i>	1	590	—	—	—	591
Movements in share option and warrants reserve	<i>10,11</i>	—	2	(4)	—	—	(2)
		1	592	(4)	—	—	589
Comprehensive income							
Net income		—	—	—	—	4,305	4,305
Exchange differences on translating foreign currencies		—	—	—	(34)	—	(34)
Balance at June 30, 2020		62	16,599	617	16	497	17,791

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 ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
		2021	2020	2021	2020
Cash flow from operating activities					
Income (loss) before tax		3,027	(128)	8,159	4,656
Finance expenses, net	17	130	551	209	852
Losses (gains) on financial instruments valuation	12	—	2,839	—	(2,160)
Adjustments for non-cash items:					
Depreciation and amortization		634	517	1,216	1,050
Movements in credit loss allowance	3	(240)	14	(100)	161
Share option charge	11	245	—	1,063	—
Cash flows from operating activities before changes in working capital		<u>3,796</u>	<u>3,793</u>	<u>10,547</u>	<u>4,559</u>
Changes in working capital					
Trade and other receivables		14	(744)	(1,243)	(1,141)
Trade and other payables		1,464	180	2,710	40
Income tax paid		(536)	—	(536)	—
Cash flows generated by operating activities		<u>4,738</u>	<u>3,229</u>	<u>11,478</u>	<u>3,458</u>
Cash flows from investing activities					
Acquisition of property and equipment	4	(188)	—	(218)	(17)
Acquisition of intangible assets	6	(1,428)	—	(1,741)	—
Cash flows used in investing activities		<u>(1,616)</u>	<u>—</u>	<u>(1,959)</u>	<u>(17)</u>
Cash flows from financing activities					
Issue of ordinary shares and share warrants	8,9,10	—	120	—	630
Equity issue costs		—	—	—	(40)
Repayment of notes and bonds	12	—	—	—	(3,444)
Interest paid	12	—	(677)	(121)	(677)
Proceeds from issuance of finance instruments	12	—	180	—	180
Warrants repurchased	10,11	—	(68)	—	(129)
Principal paid on lease liability	5	(49)	(36)	(95)	(75)
Interest paid on lease liability	5	(47)	(50)	(96)	(99)
Cash flows used in financing activities		<u>(96)</u>	<u>(531)</u>	<u>(312)</u>	<u>(3,654)</u>
Net movement in cash and cash equivalents		<u>3,026</u>	<u>2,698</u>	<u>9,207</u>	<u>(213)</u>
Cash and cash equivalents at the beginning of the period		<u>14,035</u>	<u>4,162</u>	<u>8,225</u>	<u>6,992</u>
Net foreign exchange differences on cash and cash equivalents		107	98	(264)	179
Cash and cash equivalents at the end of the period		<u><u>17,168</u></u>	<u><u>6,958</u></u>	<u><u>17,168</u></u>	<u><u>6,958</u></u>

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 the Channel Island of Jersey in accordance with the provisions of the Companies (Jersey) Law 1991, as amended. Our registered address is 22 Grenville Street, St. Helier, Channel Island of 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 June 30, 2021 and its results of operations and cash flows for the three and six months ended June 30, 2021 and 2020 and its changes in equity for the six months ended June 30, 2021 and 2020. The results of operations for the three and six months ended June 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 June 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 (1)	AVERAGE FOR PERIOD (2)	BEGINNING OF PERIOD (1)	LOW	HIGH
Six Months Ended June 30:					
2021	0.84	0.83	0.81	0.81	0.85
2020	0.89	0.91	0.89	0.87	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 JUNE 30, 2021	AS AT DECEMBER 31, 2020
Trade and other receivables (excluding prepayments)	4,134	5,046
Cash and cash equivalents	17,168	8,225
	<u>21,302</u>	<u>13,271</u>

For both the three months ended June 30, 2021 and 2020, revenues generated from one customer amounted to 23% of the Group’s total sales. For the six months ended June 30, 2021 and 2020, revenues generated from one customer amounted to 18% and 22% 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 JUNE 30, 2021	AS AT DECEMBER 31, 2020
Between one and two months	12	190
Between two and three months	12	21
More than three months	13	8
	<u>37</u>	<u>219</u>

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

The activity in the credit loss allowance was as follows:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Balance at the beginning of the period	454	458	352	340
Increase in credit losses allowance	(240)	14	(100)	161
Write offs	7	14	19	14
Translation effect	(5)	1	(55)	(28)
Balance at the end of the period	<u>216</u>	<u>487</u>	<u>216</u>	<u>487</u>

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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 June 30, 2021.

4. PROPERTY AND EQUIPMENT

	<u>COMPUTER AND OFFICE EQUIPMENT</u>	<u>LEASEHOLD IMPROVEMENTS</u>	<u>TOTAL</u>
At January 1, 2021	342	173	515
Additions	218	—	218
Depreciation charge	(68)	(14)	(82)
Translation differences	(36)	(5)	(41)
At June 30, 2021	<u>456</u>	<u>154</u>	<u>610</u>
Cost	855	235	1,090
Accumulated depreciation	(399)	(81)	(480)
Net book amount at June 30, 2021	<u>456</u>	<u>154</u>	<u>610</u>

For the three months ended June 30, 2021, cash paid for the acquisition of property and equipment was \$188. For the six months ended June 30, 2021 and 2020, cash paid for the acquisition of property and equipment was \$218 and \$17, respectively.

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

	<u>THREE MONTHS ENDED JUNE 30,</u>		<u>SIX MONTHS ENDED JUNE 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expensed to technology expenses	4	4	8	7
Depreciation expensed to general and administrative expenses	43	26	74	52
Total depreciation expense	<u>47</u>	<u>30</u>	<u>82</u>	<u>59</u>

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:

	<u>RIGHT-OF-USE ASSETS</u>	<u>LEASE LIABILITIES</u>
At January 1, 2021	1,799	1,975
Amortization of right-of-use assets	(167)	—
Interest expense	—	97
Payments	—	(191)
Translation differences	(20)	(70)
At June 30, 2021	<u>1,612</u>	<u>1,811</u>

For the three months ended June 30, 2021 and 2020, amortization expense of right-of-use assets was \$93 and \$56, respectively, and lease payments related to lease liabilities were \$97 and \$86, respectively.

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For the six months ended June 30, 2021 and 2020, amortization expense of right-of-use assets was \$167 and \$127, respectively, and lease payments related to lease liabilities were \$191 and \$174, 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 ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Short-term leases	83	51	170	260

6. INTANGIBLE ASSETS

	DOMAINS NAMES MOBILE APPS AND RELATED WEBSITES	CUSTOMER CONTRACTS	OTHER INTANGIBLES	TOTAL
At January 1, 2021	23,543	—	17	23,560
Domains and other assets	956	—	81	1,037
Capitalized software development	—	—	704	704
Amortization charge	(946)	—	(21)	(967)
Translation differences	(720)	—	(48)	(768)
At June 30, 2021	<u>22,833</u>	<u>—</u>	<u>733</u>	<u>23,566</u>
Cost	27,853	1,049	770	29,672
Accumulated amortization	(5,020)	(1,049)	(37)	(6,106)
Net book amount at June 30, 2021	<u>22,833</u>	<u>—</u>	<u>733</u>	<u>23,566</u>

Amortization expense of intangible assets for the three months ended June 30, 2021 and 2020 was \$494 and \$431, respectively. Amortization expense of intangible assets for the six months ended June 30, 2021 and 2020 was \$967 and \$864, respectively.

For the three months ended June 30, 2021, cash paid for the acquisition of intangible assets and capitalized software developments was \$1,428. For the six months ended June 30, 2021, cash paid for the acquisition of intangible assets and capitalized software development was \$1,741.

As of June 30, 2021, the net book value of assets with finite useful lives was \$3,015 of which \$2,282 related to a finite life mobile app and \$733 related to other intangibles, and the net book value of assets with indefinite useful lives was \$20,551 related to domain names and related websites.

7. TRADE AND OTHER RECEIVABLES

	AS AT JUNE 30, 2021	AS AT DECEMBER 31, 2020
Current		
Trade receivables, net	3,967	4,839
Other receivables	82	141
Deposits	85	66
Prepayments	2,590	460
	<u>6,724</u>	<u>5,506</u>

As of June 30, 2021, the Group incurred \$2,262 of deferred offering costs, which are included in prepayments.

	<u>AS AT</u> <u>JUNE 30,</u> <u>2021</u>	<u>AS AT</u> <u>DECEMBER 31,</u> <u>2020</u>
Trade receivables, gross	4,183	5,191
Credit loss allowance	(216)	(352)
Trade receivables, net	<u>3,967</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

	<u>SHARES</u>	<u>USD</u>
Issued and fully paid ordinary shares with a nominal value of EUR 0.002 (USD 0.002) each		
As at January 1, 2021	28,556,422	64
Shares issued and sold	—	—
As at June 30, 2021	<u>28,556,422</u>	<u>64</u>
As at January 1, 2020	27,291,543	61
Shares issued and sold	279,269	1
As at June 30, 2020	<u>27,570,812</u>	<u>62</u>

At June 30, 2021 and December 31, 2020, total authorized share capital of the Company was 35,000,000 shares with a nominal value of EUR 0.002 (USD 0.002) each.

In February 2020, the Group issued and sold 164,269 ordinary shares in exchange for cash proceeds of \$510. Costs attributable to the issue of new equity amounted to \$40 and were netted against proceeds received.

In June 2020, share warrants for 115,000 ordinary shares were exercised by the non-executive directors, and cash proceeds of \$120 were received by the Company.

9. CAPITAL RESERVE

	<u>SIX MONTHS</u> <u>ENDED JUNE 30,</u>	
	<u>2021</u>	<u>2020</u>
Opening carrying amount	19,979	16,007
Share warrants repurchased (Note 10)	—	2
Share capital issue (Note 8), net of issuance costs	—	590
Closing carrying amount	<u>19,979</u>	<u>16,599</u>

10. SHARE OPTION 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 warrants & share options expense	—	297
Modification of share warrant	—	869
Share options forfeited	(10,000)	—
As at June 30, 2021	<u>2,844,744</u>	<u>1,462</u>
As at January 1, 2020	3,345,354	621
Share warrants repurchased	(135,000)	(2)
Share warrants exercised	(115,000)	(2)
As at June 30, 2020	<u>3,095,354</u>	<u>617</u>

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

As at June 30, 2021, there was a total of 2,844,744 warrants and options outstanding including 735,000 warrants and options issued under the 2020 Stock Incentive plan (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 2020 Stock Incentive Plan as at June 30, 2021, is as follows:

	NUMBER OF AWARDS	WEIGHTED AVERAGE EXERCISE PRICE PER SHARE IN EUR
Awards outstanding as at January 1, 2021	745,000	3.01
Forfeited	(10,000)	3.01
Awards outstanding as at June 30, 2021	<u>735,000</u>	<u>3.01</u>

For the three and six months ended June 30, 2020, there were no issued or outstanding awards classified as share-based payments under the 2020 Stock Incentive plan.

Determination of Fair Value of Options and Warrants

In June 2021, the liability-classified warrant issued in November 2020 was 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 warrant 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 this warrant 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 this warrant is EUR 3.01 per share.

Share-based Payment Expense

(in thousands)	THREE MONTHS ENDED JUNE 30, 2021	SIX MONTHS ENDED JUNE 30, 2021
Equity classified share options and warrants expense	171	341
Liability classified warrant expense	74	722
Share-based payment expense	<u>245</u>	<u>1,063</u>

12. BORROWINGS

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

	AS AT JUNE 30, 2021	AS AT DECEMBER 31, 2020
Non-current	5,944	5,937
Current	118	23
Total	<u>6,062</u>	<u>5,960</u>

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

	AS AT JUNE 30, 2021	AS AT DECEMBER 31, 2020
Term loan	6,062	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 (\$4,812 for the six months ended June 30, 2020), in exchange for a cash payment of EUR 3,123 (\$3,444 for the six months ended June 30, 2020) and subsequently cancelled the purchased bonds. For the three and six months ended June 30, 2020, the Company paid interest of EUR 614 (\$677) on the remaining outstanding EUR-denominated senior secured bonds, which were fully redeemed as of December 31, 2020.

For the three months ended June 30, 2020, total “Fair value movements” amounted to a loss of EUR 2,574 (\$2,839) related to the remeasurement to fair value of the remaining outstanding bonds using market quoted prices.

For the six months ended June 30, 2020, total “Fair value movements” amounted to EUR 1,960 (\$2,160) of which EUR 1,241 (\$1,368) related to the gain on repurchase and EUR 719 (\$792) 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 is repayable in monthly instalments from April 2021 to May 2022, bears interest at 1% per annum and could be forgiven to the extent proceeds of the loan are used for eligible expenditures, such as payroll and other expenses described in the CARES Act. As the Group reasonably believes that it will meet the terms for forgiveness, the loan is 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 six months ended June 30, 2021, the Group paid interest of \$121 on the term loan.

13. TRADE AND OTHER PAYABLES

	<u>AS AT JUNE 30, 2021</u>	<u>AS AT DECEMBER 31, 2020</u>
Trade payables(i)	367	521
Accruals	4,106	1,447
Indirect taxes	194	225
Liability classified warrant	—	151
Other payables	154	84
	<u>4,821</u>	<u>2,428</u>

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

The liability classified warrant was reclassified to equity in June 2021 as a result of a modification to the warrant (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:

	<u>AS AT JUNE 30, 2021</u>	<u>AS AT DECEMBER 31, 2020</u>
Deferred tax asset to be recovered after more than 12 months	5,459	5,778
Deferred tax liability to be paid after more than 12 months	—	—
	<u>5,459</u>	<u>5,778</u>

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

	SIX MONTHS ENDED JUNE 30, 2021	YEAR ENDED DECEMBER 31, 2020
Deferred tax asset at the beginning of the period	5,778	—
Charged (credited) to the consolidated statement of comprehensive income	(139)	5,377
Translation differences	(180)	401
Deferred tax asset at the end of the period	<u>5,459</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 JUNE 30, 2021	AS AT DECEMBER 31, 2020
Intangible assets	4,785	4,956
Trading losses and other allowances	674	822
Net deferred tax assets	<u>5,459</u>	<u>5,778</u>

At June 30, 2021, the Group had unutilized trading losses and other allowances of \$24,577 of which \$11,076 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 \$674 is based on the deductions allowed by Article 14(1)(m) of the Malta Income Tax Act. At June 30, 2021, the Group had unutilized capital allowances of \$72,272 related to the transferred intangible assets, of which \$34,450 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 \$4,785.

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 ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
U.K. and Ireland	5,410	3,489	11,682	6,098
Other Europe	2,822	969	5,822	1,791
North America	1,408	1,097	3,060	1,495
Rest of the world	752	704	1,345	986
Total revenues	<u>10,392</u>	<u>6,259</u>	<u>21,909</u>	<u>10,370</u>

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The Group presents disaggregated revenue by monetization type as follows:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
	Hybrid commission	4,611	3,238	9,873
Revenue share commission	1,054	825	2,023	1,510
CPA commission	3,558	2,130	7,934	3,241
Other revenue	1,169	66	2,079	285
Total revenues	<u>10,392</u>	<u>6,259</u>	<u>21,909</u>	<u>10,370</u>

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 ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
	Casino	9,087	5,570	19,201
Sports	1,170	518	2,343	1,192
Other	135	171	365	243
Total revenues	<u>10,392</u>	<u>6,259</u>	<u>21,909</u>	<u>10,370</u>

16. OPERATING EXPENSES

Sales and marketing expenses

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
	Wages, salaries, benefits and social security costs	1,847	941	3,387
External marketing expenses	371	153	726	704
Amortization of intangible assets	463	423	926	846
Share-based payments	155	—	301	—
Other	308	81	508	244
Total sales and marketing expenses	<u>3,144</u>	<u>1,598</u>	<u>5,848</u>	<u>3,858</u>

Technology expenses

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
	Wages, salaries, benefits and social security costs	789	478	1,397
Depreciation of property and equipment	4	4	8	7
Amortization of intangible assets	31	8	41	18
Other	120	20	188	96
Total technology expenses	<u>944</u>	<u>510</u>	<u>1,634</u>	<u>1,045</u>

General and administrative expenses

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Wages, salaries, benefits and social security costs	943	534	1,838	1,150
Share-based payments	90	—	762	—
Depreciation of property and equipment	43	26	74	52
Amortization of right-of-use assets	93	56	167	127
Short term leases	83	51	170	110
Legal and consultancy fees	468	110	886	161
Non-recurring accounting and legal fees related to offering	392	—	898	—
Non-recurring employees' bonuses related to offering	1,090	—	1,090	—
Other	185	98	274	358
Total general and administrative expenses	<u>3,387</u>	<u>875</u>	<u>6,159</u>	<u>1,958</u>

17. FINANCE INCOME AND FINANCE EXPENSES

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Finance income	394	23	552	309
Finance expenses	(524)	(574)	(761)	(1,161)
Net finance expenses	<u>(130)</u>	<u>(551)</u>	<u>(209)</u>	<u>(852)</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 June 30, 2021 is comprised of \$118 of interest expense on the term loan, \$48 of interest expense on lease liabilities, \$331 of translation losses on balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and \$27 related to other finance charges.

Finance expenses for the three months ended June 30, 2020 is comprised of \$336 of interest expense on senior secured bonds due in 2021, \$68 of costs to repurchase warrants, \$42 of interest expense on lease liabilities, \$118 of translation losses on balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and \$10 related to other finance charges.

Finance expenses for the six months ended June 30, 2021 is comprised of \$242 of interest expense on the term loan, \$97 of interest expense on lease liabilities, \$370 of translation losses on balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and \$52 related to other finance charges.

Finance expenses for the six months ended June 30, 2020 is comprised of \$799 of interest expense on senior secured bonds due in 2021, \$129 of costs to repurchase warrants, \$86 of interest expense on lease liabilities, \$128 of translation losses on balances of monetary assets and liabilities denominated in currencies other than each entity's functional currency, and \$19 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 ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Net income (loss) for the period attributable to the equity holders	2,445	(428)	6,911	4,305
Weighted-average number of ordinary shares, basic	28,556,422	27,361,757	28,556,422	27,408,284
Net income (loss) per share attributable to ordinary shareholders, basic	0.09	(0.02)	0.24	0.16
Net income (loss) for the period attributable to the equity holders	2,445	(428)	6,911	4,305
Weighted-average number of ordinary shares, diluted	31,401,166	27,361,757	31,401,166	30,681,694
Net income (loss) per share attributable to ordinary shareholders, diluted	0.08	(0.02)	0.22	0.14

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

19. TAX EXPENSE

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Current tax expense	509	300	1,109	351
Deferred tax charge (Note 14)	73	—	139	—
	582	300	1,248	351

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 ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Income before tax	3,027	(128)	8,159	4,656
Tax expense at 5%	151	(6)	408	233
Tax effects of:				
Disallowed expenses	140	31	246	46
Income not subject to tax	—	142	—	(108)
Movements in temporary differences	(16)	(52)	(79)	(31)
Income subject to other tax rates	309	178	669	209
Other	(2)	7	4	2
	582	300	1,248	351

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 ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Salaries and remuneration to key management and executive directors	1,036	145	2,015	318
Non-executive directors' fees	122	37	183	74
	<u>1,158</u>	<u>182</u>	<u>2,198</u>	<u>392</u>

The emoluments paid to the Directors during the three months ended June 30, 2021 and 2020 amounted to \$166 and \$111, respectively. The emoluments paid to the Directors during the six months ended June 30, 2021 and 2020 amounted to \$332 and \$222, respectively.

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The following transactions were carried out with related parties:

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Expenses				
Remuneration paid as consultancy fees	756	74	1,012	189
Share-based payments	74	—	722	—
Salaries and wages	369	79	458	145
Other expenses	4	3	8	6
	<u>1,203</u>	<u>156</u>	<u>2,200</u>	<u>340</u>

As at June 30, 2021 and December 31, 2020, the balance outstanding to a related party was \$787 and \$25, respectively.

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

	AS AT JUNE 30,	AS AT DECEMBER 31,
	2021	2020
Key management and executive directors	2,109,744	1,909,744

During the six months ended June 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.

21. EVENTS AFTER THE REPORTING PERIOD

In July 2021, the Group completed an initial public offering and became listed on the NASDAQ Stock Market under the ticker symbol "GAMB".

In July 2021, Dan D'Arrigo joined the Board of Directors of Gambling.com Group Limited.



Second Quarter 2021 Financial Results Call

August 26, 2021



CONFIDENTIAL & PRIVATE

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 our future results of operations and financial position, 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," "impinge," "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 regulations 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. 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.

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.

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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Q2 and Company Highlights

Second Quarter

- Revenue of \$10.4 million; grew 66% compared to \$6.3 million in the same period for the prior year
- Net income of \$2.4 million, or \$0.08 per diluted share, compared to a net loss of \$0.4 million, or a loss of \$0.02 per diluted share, in the same period for the prior year
- Adjusted EBITDA⁽¹⁾ of \$5.5 million; grew 46% compared to \$3.8 million in the same period for the prior year
- Free cash flow⁽²⁾ of \$3.1 million; decreased 3% compared to \$3.2 million in the same period for the prior year
- Successful launches of EmpireStakes, BetArizona and IllinoisBet which provide bettors with state-specific, trusted and up-to-date gambling information to help them place safe and secure legal wagers
- Completed redomiciliation from Malta to the Channel Island of Jersey in May
- Completed acquisition of two domain portfolios suitable for targeting the US market

Post-Quarter End

- 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

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

Highlights



\$28m Revenue in 2020, growth of 45% year-over-year



35% Revenue CAGR 2017-2020



Strong EBITDA and FCF Margins



150+ Full-Time Employees

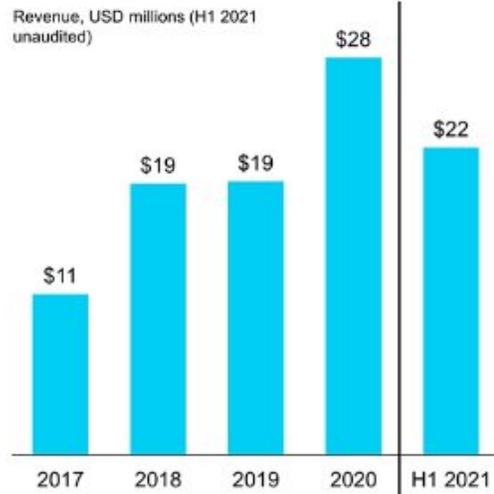


>30 Websites in 13 Countries, 6 Languages



100,000+ Players Generated for Clients in 2020

Strong Historical Revenue Growth



Established Global Player in Rapidly Expanding Industry

Gambling.com Group's worldwide presence

- Focus on regulated markets
- Strong growth in established markets
- Growth also expected in markets such as Canada, Italy, and the Netherlands
- Corporate offices in Dublin, Ireland (HQ) and Charlotte, North Carolina
- U.S. is a priority growth market

Our Active Markets



15

Years in business

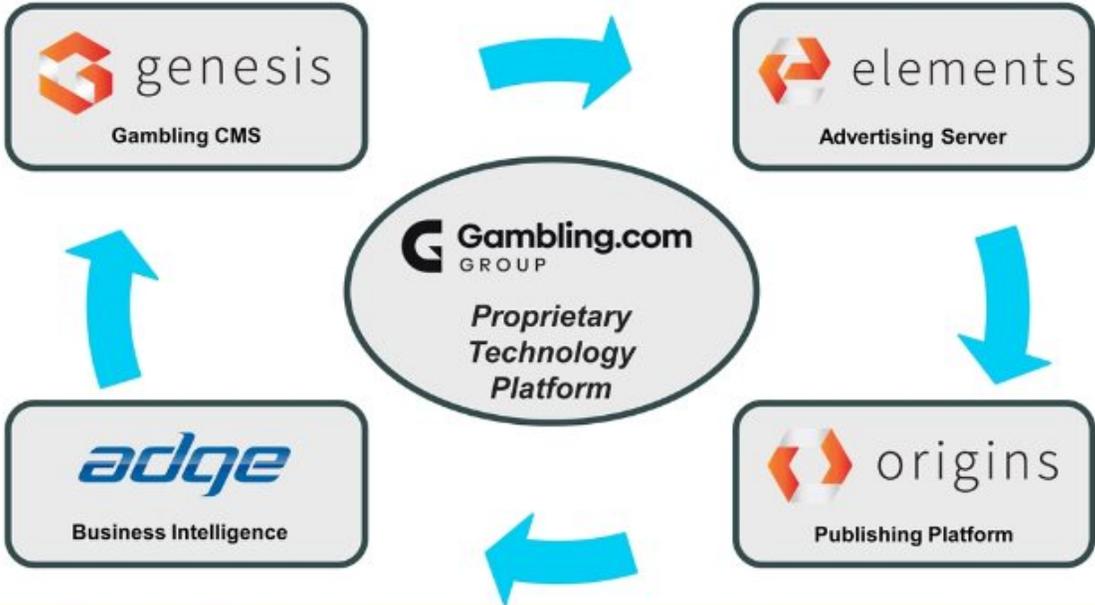


Premium brands such as Gambling.com and Bookies.com

> 200 Online Gambling Operators as Clients⁽¹⁾



Technology-First Strategy Has Resulted in Proprietary Internal Platforms



Growth Strategy – Poised to Capture Market Share



North America



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



Europe

- ✓ Europe is home to a number of regulated, profitable and growing markets
- ✓ Targeting market share gains across our European markets
- ✓ Prepared for The Netherlands to come online in late 2021
- ✓ The U.K. remains the world's largest regulated online gambling market as of 2019⁽¹⁾

Latin America

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



Established markets Target markets

Growth of the U.S. Online Gambling Market

U.S. regulatory update



Unprecedented explosion of growth

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

5 states have authorized iGaming⁽¹⁾

New Jersey iGaming revenue was \$972 million in 2020, and its handle now regularly surpasses Nevada, which had a 70-year head-start

Well-positioned for U.S. expansion

AMERICAN FROM THE START

- American Founders & Management
- Offices in U.S. since 2011, now with offices in Charlotte & Tampa
- Approved to operate and active in NJ, PA, WV, CO, TN, IL, VA, IN and MI
- Pursuing licensure in all states where we expect a viable market

BIG BRANDS & BIG DOMAINS FOR A BIG MARKET

- Gambling.com, the category defining name for the entire industry that was a U.S. leader before UIGEA in 2006
- Bookies.com, our well-known, sports-first destination designed from the ground up for the U.S.

UNRIVALED EXPERIENCE & PERFECTLY CLEAN TRACK RECORD

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

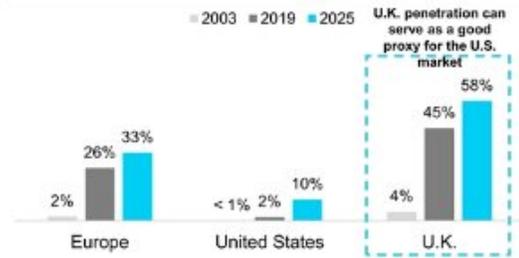
GAMBLING.COM EXPECTS THE U.S. WILL BE THE WORLD'S LARGEST ONLINE GAMBLING MARKET

Growth of U.S. Online Gambling Market

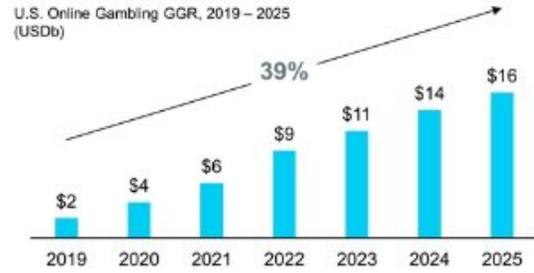
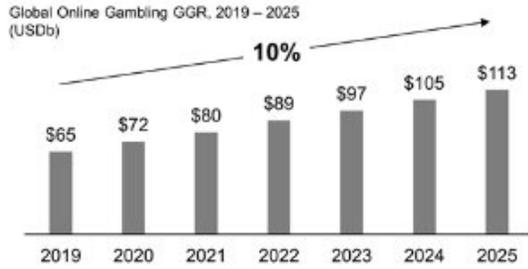
Industry Opportunity Highlights

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

Online Gambling's Growing Share of Overall Gambling GGR⁽¹⁾⁽²⁾



The growth of the U.S. Online Gambling Market will outpace the global industry⁽¹⁾⁽³⁾



Q2 2021 Financial Results (unaudited)

	Q2 2021	Q2 2020	Change
Revenue <i>(millions)</i>	\$10.4	\$6.3	+66%
Operating Expense <i>(millions)</i>	(\$7.2)	(\$3.0)	+141%
Operating Profit <i>(millions)</i>	\$3.2	\$3.3	(3%)
Net Income (Loss) <i>(millions)</i>	\$2.4	(\$0.4)	NM ⁽¹⁾
Net Income (Loss) per Diluted Share	\$0.08	(\$0.02)	NM ⁽¹⁾
Adjusted EBITDA <i>(millions)</i>	\$5.5	\$3.8	+46%
Adjusted EBITDA margin <i>(% of Revenue)</i>	53.1%	60.4%	NM ⁽¹⁾
Cash from Operations <i>(millions)</i>	\$4.7	\$3.2	+47%
Capital Expenditures <i>(millions)</i>	\$1.6	-	NM ⁽¹⁾
Free Cash Flow <i>(millions)</i>	\$3.1	\$3.2	(3%)
New Depositing Customers <i>(thousands)</i>	26	25	+4%

1H 2021 Financial Results (unaudited)

	1H 2021	1H 2020	Change
Revenue (millions)	\$21.9	\$10.4	+111%
Operating Expense (millions)	(\$13.5)	(\$7.0)	+93%
Operating Profit (millions)	\$8.4	\$3.3	+150%
Net Income (millions)	\$6.9	\$4.3	+61%
Net Income per Diluted Share	\$0.22	\$0.14	+57%
Adjusted EBITDA (millions)	\$12.6	\$4.5	NM ⁽¹⁾
Adjusted EBITDA margin (% of Revenue)	57.7%	43.9%	NM ⁽¹⁾
Cash from Operations (millions)	\$11.5	\$3.5	NM ⁽¹⁾
Capital Expenditures (millions)	\$2.0	-	NM ⁽¹⁾
Free Cash Flow (millions)	\$9.5	\$3.4	NM ⁽¹⁾
New Depositing Customers (thousands)	62	41	+51%

2021-2023 Financial Targets

Growth

> 40%
Avg. Revenue Growth

- Average total revenue growth to exceed 40%
- In respect of our European business, to grow faster than the European gambling market over a business cycle
- In respect of the United States, 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⁽¹⁾ to exceed 40%
- Adjusted EBITDA margin may deviate from the target short-term due to heavy investments into U.S. expansion

Leverage⁽²⁾

< 2.5x
Net Debt

- Net debt⁽³⁾ of under 2.5 times Adjusted EBITDA
- Cash and cash equivalents of \$17.2 million and Borrowings of \$6.1 million as of June 30, 2021
- IPO proceeds of \$42 million before expense

FY 2021 Outlook

- Expected to exceed > 40% year-on-year Revenue growth target for FY 2021
 - Expected to achieve \geq 40% Adjusted EBITDA⁽¹⁾ margin target for FY 2021
 - Outlook does not consider incurring further borrowings in FY 2021
 - Outlook does not consider any incremental benefit from potential M&A
-
- 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 JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
Revenue	10,382	6,259	21,909	10,370
Sales and marketing expenses	(3,144)	(1,596)	(5,848)	(3,858)
Technology expenses	(944)	(510)	(1,634)	(1,045)
General and administrative expenses	(3,387)	(875)	(6,159)	(1,958)
Allowance for credit losses	240	(14)	100	(161)
Operating profit	3,157	3,262	8,368	3,348
(Losses) gains on financial liability at fair value through profit or loss	—	(2,839)	—	2,160
Finance income	394	23	552	309
Finance expense	(524)	(574)	(761)	(1,161)
Income (loss) before tax	3,027	(126)	8,159	4,656
Income tax charge	(582)	(300)	(1,248)	(351)
Net income (loss) for the period attributable to the equity holders	2,445	(426)	6,911	4,305
Other comprehensive income (loss)				
Exchange differences on translating foreign currencies	480	375	(1,202)	(34)
Total comprehensive income (loss) for the period attributable to the equity holders	2,935	(53)	5,709	4,271
Net income (loss) per share attributable to ordinary shareholders, basic	0.09	(0.02)	0.24	0.16
Net income (loss) per share attributable to ordinary shareholders, diluted	0.08	(0.02)	0.22	0.14

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

	JUNE 30, 2021	DECEMBER 31, 2020
ASSETS		
Non-current assets		
Property and equipment	610	515
Intangible assets	23,566	23,560
Right-of-use assets	1,612	1,799
Deferred tax asset	5,450	5,778
Total non-current assets	31,247	31,652
Current assets		
Trade and other receivables	6,724	5,506
Cash and cash equivalents	17,168	8,225
Total current assets	23,892	13,731
Total assets	55,139	45,383
EQUITY AND LIABILITIES		
Equity		
Share capital	64	64
Capital reserve	19,979	19,979
Share option and warrants reserve	1,462	296
Foreign exchange translation reserve	1,328	2,530
Retained earnings	18,254	11,343
Total equity	41,087	34,212
Non-current liabilities		
Borrowings	5,944	5,937
Lease liability	1,419	1,562
Total non-current liabilities	7,363	7,499
Current liabilities		
Trade and other payables	4,821	2,428
Borrowings and accrued interest	118	23
Lease liability	392	413
Income tax payable	1,358	808
Total current liabilities	6,689	3,672
Total liabilities	14,052	11,171
Total equity and liabilities	55,139	45,383

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

	THREE MONTHS ENDED JUNE 30		SIX MONTHS ENDED JUNE 30	
	2021	2020	2021	2020
Cash flow from operating activities				
Income (loss) before tax	3,027	(128)	8,159	4,656
Finance expenses, net	130	551	209	852
Losses (gains) on financial instruments valuation	—	2,839	—	(2,160)
Adjustments for non-cash items				
Depreciation and amortization	634	517	1,216	1,050
Movements in credit loss allowance	(240)	14	(100)	161
Share option charge	245	—	1,063	—
Cash flows from operating activities before changes in working capital	3,796	3,793	10,547	4,559
Changes in working capital				
Trade and other receivables	14	(744)	(1,243)	(1,141)
Trade and other payables	1,464	180	2,710	40
Income tax paid	(536)	—	(536)	—
Cash flows generated by operating activities	4,738	3,229	11,478	3,458
Cash flows from investing activities				
Acquisition of property and equipment	(188)	—	(218)	(17)
Acquisition of intangible assets	(1,428)	—	(1,741)	—
Cash flows used in investing activities	(1,616)	—	(1,959)	(17)
Cash flows from financing activities				
Issue of ordinary shares and share warrants	—	120	—	630
Equity issue costs	—	—	—	(40)
Repayment of notes and bonds	—	—	—	(3,444)
Interest paid	—	(877)	(121)	(677)
Proceeds from issuance of finance instruments	—	180	—	160
Warrants repurchased	—	(88)	—	(120)
Principal paid on lease liability	(49)	(36)	(95)	(75)
Interest paid on lease liability	(47)	(50)	(96)	(59)
Cash flows used in financing activities	(95)	(531)	(312)	(3,654)
Net movement in cash and cash equivalents	3,628	2,698	9,207	(213)
Cash and cash equivalents at the beginning of the period	14,035	4,162	8,225	6,932
Net foreign exchange differences on cash and cash equivalents	107	98	(264)	179
Cash and cash equivalents at the end of the period	17,168	6,958	17,168	6,958

Adjusted EBITDA Reconciliation and Adjusted EBITDA Margin Calculation

	THREE MONTHS ENDED JUNE 30,		CHANGE		SIX MONTHS ENDED JUNE 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Net income (loss) for the period attributable to the equity holders	\$ 2,445	\$ (428)	2,873	n/m	\$ 6,911	\$ 4,305	2,606	60.5%
Add Back:								
Net finance costs ⁽¹⁾	130	3,390	(3,260)	n/m	209	(1,308)	1,517	n/m
Income tax charge	582	300	282	94.0%	1,248	351	897	n/m
Depreciation expense	47	30	17	56.7%	82	59	23	39.0%
Amortization expense	587	487	100	20.5%	1,134	991	143	14.4%
EBITDA	\$ 3,791	\$ 3,779	12	0.3%	\$ 9,584	\$ 4,398	5,186	n/m
Share-based payments	245	—	245	100.0%	1,063	—	1,063	100.0%
Non-recurring accounting and legal fees related to the offering	392	—	392	100.0%	898	—	898	100.0%
Non-recurring employees' bonuses related to the offering	1,090	—	1,090	100.0%	1,090	—	1,090	100.0%
Adjusted EBITDA	\$ 5,518	\$ 3,779	1,739	46.0%	\$ 12,635	\$ 4,548	8,087	n/m

	THREE MONTHS ENDED JUNE 30,		CHANGE		SIX MONTHS ENDED JUNE 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Revenue	\$ 10,392	\$ 6,259	4,133	86.0%	\$ 21,909	\$ 10,370	11,539	111.3%
Adjusted EBITDA	\$ 5,518	\$ 3,779	1,739	46.0%	\$ 12,635	\$ 4,548	8,087	177.8%
Adjusted EBITDA Margin	53.1%	60.4%	n/m	n/m	57.7%	43.9%	n/m	n/m

Free Cash Flow Reconciliation

	THREE MONTHS ENDED JUNE 30,		CHANGE		SIX MONTHS ENDED JUNE 30,		CHANGE	
	2021	2020	\$	%	2021	2020	\$	%
	(in thousands USD, unaudited)				(in thousands USD, unaudited)			
Cash flows generated by operating activities	\$ 4,738	\$ 3,229	1,509	46.7%	\$ 11,478	\$ 3,458	8,020	n/m
Capital Expenditures	(1,616)	—	(1,616)	n/m	(1,959)	(17)	(1,942)	n/m
Free Cash Flow	\$ 3,122	\$ 3,229	(107)	(3.3)%	\$ 9,519	\$ 3,441	6,078	n/m

Earnings Per Share

	THREE MONTHS ENDED JUNE 30,		SIX MONTHS ENDED JUNE 30,	
	2021	2020	2021	2020
	(in thousands USD, except for share and per share data, unaudited)			
Net income (loss) for the period attributable to the equity holders	2,445	(428)	6,911	4,305
Weighted-average number of ordinary shares, basic	28,556,422	27,361,757	28,556,422	27,408,284
Net income (loss) per share attributable to ordinary shareholders, basic	0.09	(0.02)	0.24	0.16
Net income (loss) for the period attributable to the equity holders	2,445	(428)	6,911	4,305
Weighted-average number of ordinary shares, diluted	31,401,166	27,361,757	31,401,166	30,681,694
Net income (loss) per share attributable to ordinary shareholders, diluted	0.08	(0.02)	0.22	0.14