
**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 March 2023
(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 March 23, 2023, Gambling.com Group Limited (NASDAQ: GAMB) (the "Company") issued a press release announcing its financial results for the period ended December 31, 2022. A copy of the press release is furnished hereto as Exhibit 99.1 and is incorporated by reference herein.

In conjunction with the conference call being held on March 23, 2023 to discuss such financial results, the Company is furnishing a copy of the slide presentation that provides supplemental information regarding the Company's business and its financial results, which will be referenced on such conference call. A copy of the presentation is furnished hereto as Exhibit 99.2 and is incorporated by reference herein.

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

EXHIBIT INDEX

| Exhibit | Description |
|---------|--|
| 99.1 | Press Release dated March 23, 2023 |
| 99.2 | Gambling.com Group presentation dated March 23, 2023 |

SIGNATURES

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

Gambling.com Group Limited
(Registrant)

By: /s/ Elias Mark

Name: Elias Mark

Title: Chief Financial Officer

Date: March 23, 2023

PRESS RELEASE
March 23, 2023 at 7:00 am. ET



Gambling.com Group Fourth Quarter Revenue Rises 107% to \$21.3 Million

2022 Full Year Revenue Increased 81% to \$76.5 Million

Initiates 2023 Guidance for Revenue of \$93-\$97 Million and Adjusted EBITDA of \$32-\$36 Million

Charlotte, NC, March 23, 2023 – Gambling.com Group Limited (Nasdaq: GAMB) (“Gambling.com Group” or the “Company”), a leading provider of digital marketing services for the global online gambling industry, today announced financial results for the fourth quarter and the full year periods ended December 31, 2022.

Fourth Quarter and Full Year 2022 vs. Fourth Quarter and Full Year 2021 Financial Highlights

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

| | Three Months Ended December 31, | | Change % | Year Ended December 31, | | Change % |
|---|---------------------------------|---------|-------------|-------------------------|--------|-------------|
| | 2022 | 2021 | | 2022 | 2021 | |
| Revenue | 21,349 | 10,291 | 107 % | 76,507 | 42,323 | 81 % |
| Net income (loss) for the period attributable to shareholders ⁽¹⁾ | (4,409) | 867 | (609)% | 2,390 | 12,453 | (81)% |
| Net income (loss) per share attributable to shareholders, diluted ⁽¹⁾ | (0.12) | 0.02 | (687)% | 0.06 | 0.37 | (86)% |
| Adjusted net income (loss) for the period attributable to shareholders ⁽¹⁾ | 613 | 867 | (29)% | 14,195 | 12,453 | 14 % |
| Adjusted net income (loss) per share attributable to shareholders, diluted ⁽¹⁾ | 0.02 | 0.02 | — % | 0.37 | 0.37 | — % |
| Adjusted EBITDA | 6,855 | 2,272 | 202 % | 24,069 | 18,356 | 31 % |
| Adjusted EBITDA Margin | 32 % | 22 % | | 31 % | 43 % | |
| Cash flows generated by operating activities | 6,188 | 1,177 | 426 % | 18,755 | 13,997 | 34 % |
| Free Cash Flow | 364 | (1,811) | (120)% | 9,467 | 8,423 | 12 % |

(1) For the three months and year ended December 31, 2022 Adjusted Net Income and Adjusted Net Income per share is exclusive of, and Net Income and Net Income per share inclusive of Adjustments related to acquisitions of \$5.0 million, or \$0.12 per share and \$11.8 million, or \$0.31 per share. See “Supplemental Information - Non-IFRS Financial Measures” and the tables at the end of this release for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.

Charles Gillespie, Chief Executive Officer and Co-Founder of Gambling.com Group commented, “We ended 2022 extending our strong record of organic growth with quarterly revenue and Adjusted EBITDA reflecting another quarter of solid growth in our established markets and the continued strong ramp up of our North American operations. Fourth quarter 2022 revenue more than doubled year over year to \$21.3 million, while our high-margin operating model helped drive a 202% increase in Adjusted EBITDA to \$6.9 million. The fourth quarter results reflect a nearly 200% year-over-year and 21% quarterly sequential increase in new depositing customers to 82,000. Our investments in expanding our team, technology, and our portfolio of performance marketing websites continue to drive highly efficient and effective customer acquisition for online gambling operators. These factors, combined with our expansion into five new North American markets last year, helped drive an 81% increase in 2022 full year revenue to \$76.5 million, a 31% improvement in Adjusted EBITDA to \$24.1 million, and Free Cash Flow of \$9.5 million.

"Gambling.com Group's 364% year-over-year increase in fourth quarter North American revenue to \$10.0 million reflects the continued benefit from strong performance in our newest markets, including solid results from our November launch in Maryland. Further, we have seen great performance out of the gate from our Ohio launch in January and our launch in Massachusetts earlier this month. Complementing our North American growth, we also continue to demonstrate the value and benefits of our performance marketing platform in the U.K. and Ireland, where we have operated for nearly ten years, as we generated a 54% year-over-year revenue growth to \$8.1 million, an all-time record for the fourth consecutive quarter.

"Gambling.com Group is positioned for continued growth in 2023 and beyond as we strategically leverage our technology and portfolio of websites which this year will include the launch of the brand new Casinos.com website. Our previously announced media partnerships with McClatchy and Gannett also position us to further deliver on our growth expectations and for our clients. We expect to generate strong organic growth in 2023 despite no current expectations for any additional North American markets coming online. By leveraging our high-yielding operating model to drive consistent profitability, we are confident that the Company can continue to drive near- and long-term growth and further enhance value for our shareholders."

Fourth Quarter 2022 and Recent Business Highlights

- North American revenue grew 364% to \$10.0 million
- Delivered more than 82,000 new depositing customers
- Successfully launched operations in Maryland
- Acquired ultra-premium domain name Casinos.com
- Repurchased 38,708 ordinary shares for an average price of \$8.98 per share
- Won the EGR Sports Affiliate of the Year award
- Since the start of the year, launched operations in Ohio and Massachusetts
- In February, entered into a strategic media partnership with Gannett Co., Inc., publisher of USA TODAY

Elias Mark, Chief Financial Officer of Gambling.com Group, added, "Our leading technology, domain names and websites, successful entry into new markets, and strong value proposition to our customers drove a more than 133% increase in new depositing customers in 2022, and yet another year of industry-leading revenue growth with continued strong profitability and cash generation. Looking ahead, we remain committed to delivering profitable growth and consistent positive operating cash flow. With our strong operating cash-flow and balance sheet, we have the financial flexibility to continue making return-focused investments in our business to deliver increased scale and attractive top-line and cashflow growth – all while maintaining strong profitability."

2023 Outlook

The Company initiates full year 2023 guidance for revenue of \$93 million to \$97 million, and for Adjusted EBITDA of \$32 million to \$36 million. The Company's guidance assumes:

- No anticipation of going live in any additional North American markets for the balance of 2023
- No benefit from any new acquisitions
- New investments throughout 2023 for the development of Casinos.com as well as to service media partners including Gannett
- An average EUR/USD exchange rate of 1.075 throughout 2023.

Conference Call Details

| | |
|-------------------------|---|
| Date/Time: | Thursday, March 23, 2023, at 8:00 a.m. ET |
| Webcast: | https://www.webcast-egs.com/gamb20230323/en |
| U.S. Toll-Free Dial In: | 877-407-0890 |
| International Dial In: | +1-201-389-0918 |

To access, please dial in approximately 10 minutes before the start of the call. An accompanying slide presentation will be available 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. Information contained on the Company's website is not incorporated into this press release.

###

For further information, please contact:

Investors: Peter McGough, Gambling.com Group, investors@gdcgroup.com
Richard Land, Norberto Aja, JCIR, GAMB@jcir.com, 212-835-8500

Media: Jennifer Arapoff, Gambling.com Group, media@gdcgroup.com
Jordan Bieber, 5W Public Relations, gdc@5wpr.com

About Gambling.com Group Limited

Gambling.com Group Limited (Nasdaq: GAMB) (the "Group") is a multi-award-winning performance marketing company and a leading provider of digital marketing services active in the online gambling industry. Founded in 2006, the Group has offices globally, primarily operating in the United States and Ireland. Through its proprietary technology platform, the Group publishes a portfolio of premier branded websites including Gambling.com, Bookies.com and RotoWire.com. Gambling.com Group owns and operates more than 50 websites in seven languages across 15 national markets covering all aspects of the online gambling industry, including iGaming and sports betting, and the fantasy sports industry.

Use of Non-IFRS Measures

This press release contains certain non-IFRS financial measures, such as Adjusted Net Income, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and related ratios. See "Supplemental Information - Non-IFRS Financial Measures" and the tables at the end of this release for an explanation of the adjustments and reconciliations to the comparable IFRS numbers.

Cautionary Note Concerning Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this press release, including statements relating to our belief of our ability to perform at the start of new U.S. state launches, the success of our media partnerships, the success of our new domains, repurchase of ordinary shares, and our 2023 outlook, are all forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," "could," "will," "would," "ongoing," "future" or the negative of these terms or other similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, contingencies, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance, or achievements to be materially and/or significantly different from any future results, performance or achievements expressed or implied by the forward-looking statement. Important factors that could cause actual results to differ materially from our expectations are discussed under "Item 3. Key Information - Risk Factors" in Gambling.com Group's annual report filed on Form 20-F for the year ended December 31, 2022 with the U.S. Securities and Exchange Commission (the "SEC") on March 23, 2023, 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.

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

The following table details the consolidated statements of comprehensive income for the three months ended December 31, 2022 and 2021 in the Company's reporting currency and constant currency.

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

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

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

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

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

Earnings Per Share

Below is a reconciliation of basic and diluted earnings per share as presented in the Consolidated Statement of Comprehensive Income (Loss) for the period specified (USD in thousands, except share amounts, unaudited):

| | Three Months Ended December 31, | | Reporting Currency | Constant Currency | Year Ended December 31, | | Reporting Currency | Constant Currency |
|---|---------------------------------|------------|--------------------|-------------------|-------------------------|------------|--------------------|-------------------|
| | 2022 | 2021 | Change | Change | 2022 | 2021 | Change | Change |
| | | | % | % | | | % | % |
| Net income for the period attributable to shareholders | (4,409) | 867 | (609)% | (668)% | 2,390 | 12,453 | (81)% | (78)% |
| Weighted-average number of ordinary shares, basic | 36,467,603 | 33,806,422 | 8% | 8% | 35,828,204 | 30,886,559 | (16)% | (16)% |
| Net income per share attributable to shareholders, basic | (0.12) | 0.03 | (500)% | (700)% | 0.07 | 0.40 | (83)% | (81)% |
| Net income for the period attributable to shareholders | (4,409) | 867 | (609)% | (668)% | 2,390 | 12,453 | (81)% | (78)% |
| Weighted-average number of ordinary shares, diluted | 38,242,898 | 36,712,375 | 4% | 4% | 38,212,108 | 33,746,536 | (13)% | (13)% |
| Net income per share attributable to shareholders, diluted | (0.12) | 0.02 | (700)% | (700)% | 0.06 | 0.37 | (84)% | (82)% |

Supplemental Information

Rounding

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

Non-IFRS Financial Measures

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

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA is a non-IFRS financial measure defined as earnings excluding interest, income tax (charge) credit, 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, foreign exchange gains (losses), fair value of contingent consideration, and other items that our board of directors believes do not reflect the underlying performance of the business including acquisition related expenses, such as acquisition related costs and bonuses. Adjusted EBITDA Margin is a non-IFRS measure defined as Adjusted EBITDA as a percentage of revenue.

We believe Adjusted EBITDA and Adjusted EBITDA Margin are useful to our management team as a measure of comparative operating performance from period to period as those measures remove the effect of items not directly resulting from our core operations including effects that are generated by differences in capital structure, depreciation, tax effects and non-recurring events.

While we use Adjusted EBITDA and Adjusted EBITDA Margin as tools to enhance our understanding of certain aspects of our financial performance, we do not believe that Adjusted EBITDA and Adjusted EBITDA Margin are substitutes for, or superior to, the information provided by IFRS results. As such, the presentation of 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 Adjusted EBITDA and Adjusted EBITDA Margin as compared to IFRS results are that 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 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, Adjusted EBITDA from net income for the period attributable to the equity holders as presented in the Consolidated Statements of Comprehensive Income (Loss) and for the period specified:

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

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

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

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

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

Adjusted Net Income and Adjusted Net Income Per Share

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

We believe adjusted net income and adjusted net income per diluted share are useful to our management as a measure of comparative performance from period to period as these measures remove the effect of the fair value gain or loss related to the contingent consideration, unwinding of deferred consideration, and certain employee bonuses, all associated with our acquisitions, during the limited period where these items are incurred. We expect to incur gains or losses related to the contingent consideration and expenses related to the unwinding of deferred consideration and employee bonuses until December 2023. See Note 5 of the consolidated financial statements for the year ended December 31, 2022 for a description of the contingent and deferred considerations associated with our acquisitions.

Below is a reconciliation to Adjusted net income attributable to equity holders and Adjusted net income per share, diluted from net income for the period attributable to the equity holders and net income per share attributed to ordinary shareholders, diluted as presented in the Consolidated Statements of Comprehensive

Income (Loss) and for the period specified stated in the Company's reporting currency and constant currency, in thousands of USD, except per share data, unaudited:

| | Three Months Ended December 31, | | Reporting Currency | Constant Currency | Year Ended December 31, | | Reporting Currency | Constant Currency |
|---|---------------------------------|-------------|--------------------|-------------------|-------------------------|---------------|--------------------|-------------------|
| | 2022 | 2021 | Change | Change | 2022 | 2021 | Change | Change |
| | | | % | % | | | % | % |
| Net income for the period attributable to shareholders | (4,409) | 867 | (609)% | (668)% | 2,390 | 12,453 | (81)% | (78)% |
| Fair value movement on contingent consideration ⁽¹⁾ | 4,317 | — | 100 % | 100 % | 10,852 | — | 100 % | 100 % |
| Unwinding of deferred consideration ⁽¹⁾ | 77 | — | 100 % | 100 % | 325 | — | 100 % | 100 % |
| Employees' bonuses related to acquisition ⁽¹⁾ | 628 | — | 100 % | 100 % | 628 | — | 100 % | 100 % |
| Adjusted net income for the period attributable to shareholders | 613 | 867 | (29)% | (21)% | 14,195 | 12,453 | 14 % | 28 % |
| Weighted-average number of ordinary shares, basic | 36,467,603 | 33,806,422 | 8 % | 118 % | 35,828,204 | 30,886,559 | 16 % | 16 % |
| Net income per share attributable to shareholders, basic | (0.12) | 0.03 | (500)% | (700)% | 0.07 | 0.40 | (83)% | (81)% |
| Effect of adjustments for fair value movements on contingent consideration, basic | 0.11 | 0.00 | 100 % | 100 % | 0.30 | 0.00 | 100 % | 100 % |
| Effect of adjustments for unwinding on deferred consideration, basic | 0.00 | 0.00 | 100 % | 100 % | 0.01 | 0.00 | 100 % | 100 % |
| Effect of adjustments for bonuses related to acquisition, basic | 0.01 | 0.00 | 100 % | 100 % | 0.02 | 0.00 | 100 % | 100 % |
| Adjusted net income per share attributable to shareholders, basic | 0.02 | 0.03 | (33)% | — % | 0.40 | 0.40 | 0 % | 11 % |
| Weighted-average number of ordinary shares, diluted | 38,242,898 | 36,712,375 | 4 % | 4 % | 38,212,108 | 33,746,536 | 13 % | 13 % |
| Net income per share attributable to ordinary shareholders, diluted | (0.12) | 0.02 | (700)% | (700)% | 0.06 | 0.37 | (84)% | (82)% |
| Adjusted net income per share attributable to shareholders, diluted | 0.02 | 0.02 | — % | — % | 0.37 | 0.37 | 0 % | 12 % |

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

Free Cash Flow

Free Cash Flow is a non-IFRS liquidity financial measure defined as cash flow from operating activities less capital expenditures, or CAPEX.

We believe Free Cash Flow is useful to our management team 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 because 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 Consolidated Statement of Cash Flows for the period specified in the Company's reporting currency:

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

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



Fourth Quarter and Full Year 2022 Financial Results Call

March 23, 2023



Safe Harbor Statement

This presentation and the accompanying oral presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995, that relate to our current expectations and views of future events. All statements other than statements of historical facts contained in this presentation, including statements regarding when jurisdictions in North America or elsewhere may launch online iGaming or sports betting and/or when affiliate marketing will be permitted in those states, how many M&A transactions we can execute in any given year, if any, the success of our new domains, our belief of our ability to perform at the start of new U.S. state launches, the success of our media partnerships, to repurchase of ordinary shares, our 2023 outlook, and future results of operations and financial position, whether we can sustain our organic growth and make accretive acquisitions, industry dynamics, business strategy and plans and our objectives for future operations, are forward-looking statements. These statements represent our opinions, expectations, beliefs, intentions, estimates or strategies regarding the future, which may not be realized. In some cases, you can identify forward-looking statements by terms such as "believe," "may," "estimate," "continue," "anticipate," "intend," "should," "plan," "expect," "predict," "potential," "could," "will," "would," "ongoing," "future" or the negative of these terms or other similar expressions that are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are based largely on our current expectations and projections about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives and financial needs. These forward-looking statements involve known and unknown risks, uncertainties, contingencies, changes in circumstances that are difficult to predict and other important factors that may cause our actual results, performance or achievements to be materially and/or significantly different from any future results, performance or achievements expressed or implied by the forward-looking statement. Such risks, uncertainties, contingencies, and changes in circumstances are discussed under "Item 3. Key Information - Risk Factors" in our annual report filed on Form 20-F for the year ended December 31, 2022 with the US Securities and Exchange Commission (the "SEC") on March 23, 2023, and our other filings with the SEC as such factors may be updated from time to time. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

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

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

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.

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

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

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

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

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

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

AGENDA

| | |
|-----------------------------|---------|
| Q4 Quarter Highlights | 4 - 8 |
| Q4 Financial Results | 9 |
| Full Year Financial Results | 10 |
| 2023 Outlook | 11 |
| Appendix | 12 - 20 |

Fourth Quarter Highlights

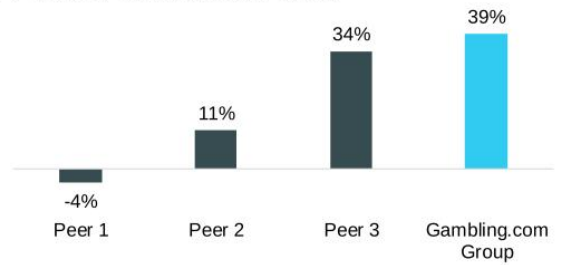
- Total revenue grew 107% to \$21.3 million
- Adjusted EBITDA(1) of \$6.9 million, margin of 32%
- Operating cash flow of \$6.2 million
- New Depositing Customers increased 193% to more than 82,000 compared to 28,000 in Q4 2021



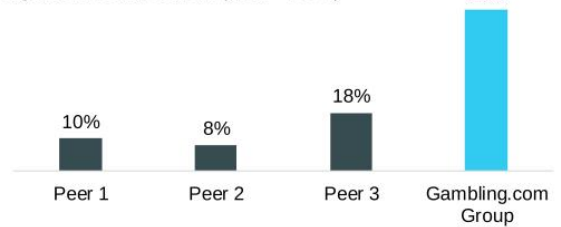
Industry-Leading Organic Revenue Growth

- In FY 2022, Gambling.com Group's organic revenue growth was 39% compared to -4%, 11% and 34% for Publicly Traded Peers 1, 2 and 3.
- Gambling.com Group has grown organic revenue at a compounded annual rate of 50% since 2017. That compares to 10%, 8% and 18% for Publicly Traded Peers 1, 2 and 3, respectively.
- Our organic growth strategy involves prioritizing investments in our internal systems, products and teams.
- We expect our premier, branded websites built on our proprietary technology systems will continue to deliver market leading organic growth.

FY 2022 YoY Organic Revenue Growth



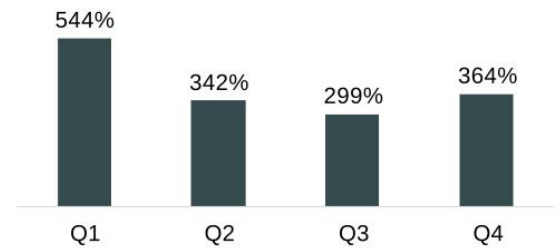
Organic Revenue CAGR (2017 – 2021)



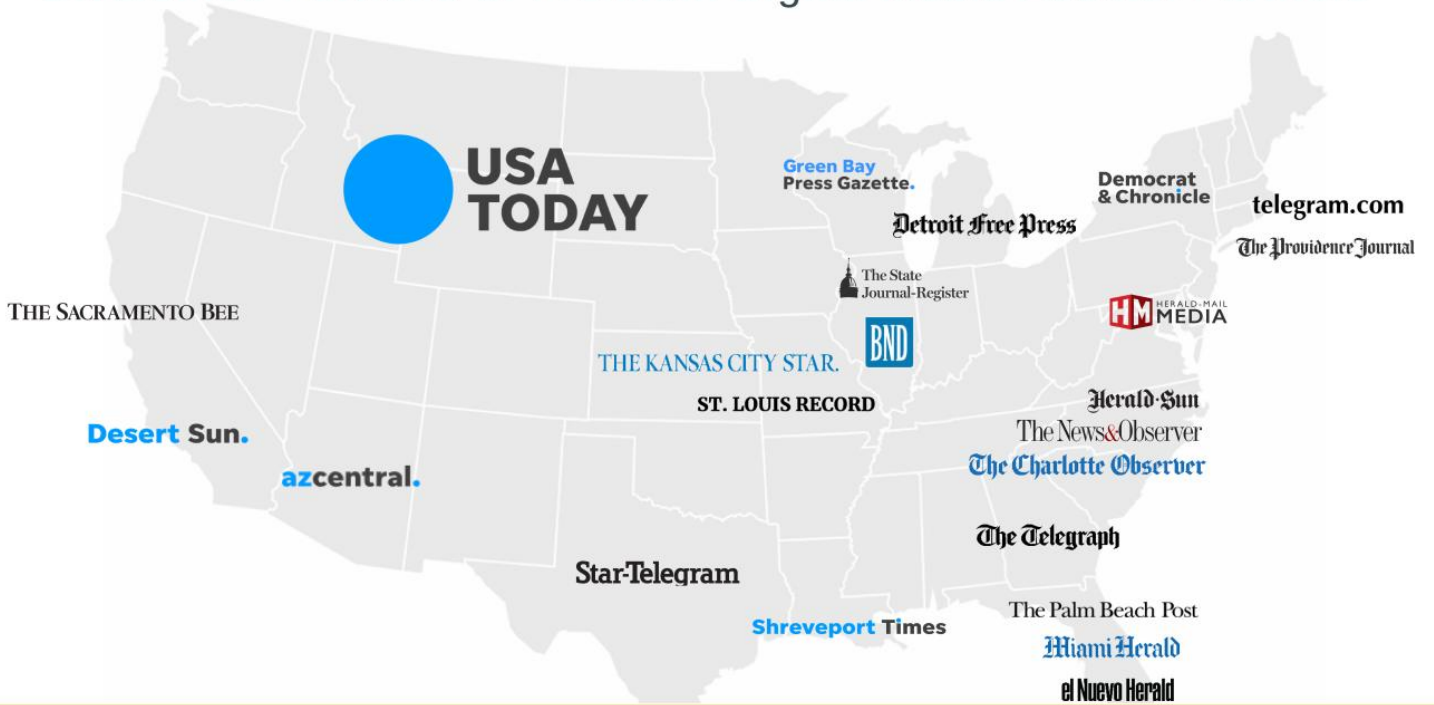
Fourth Quarter Drivers

- North American revenue grew 364% to \$10.0 million
- Successful new market launch in Maryland and tailwinds from recent Kansas launch
- UK and Ireland revenue increased 54% year over year to an all-time quarterly record ... again
- Contribution from the acquisition of BonusFinder ahead of plan and acceleration of performance marketing revenues from RotoWire

2022 YoY North America Revenue Growth by Quarter



Diversified Portfolio of Premium Digital Media Assets: Partners



Diversified Portfolio of Premium Digital Media Assets: Owned



Q4 2022 Financial Results⁽¹⁾

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

Full Year 2022 Financial Results⁽¹⁾

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

FY 2023 Outlook (1)

| | Low | Midpoint | High | FY 2022 |
|---------------------------|--------|----------|--------|---------|
| Revenue (millions) | \$93.0 | \$95.0 | \$97.0 | \$76.5 |
| Adjusted EBITDA(millions) | \$32.0 | \$34.0 | \$36.0 | \$24.1 |
| Adjusted EBITDAMargin | 34% | 36% | 37% | 31% |

- For 2022, revenue is expected to be in the range of \$93-97 million, which implies growth of 22-27%
- For 2022, Adjusted EBITDA is expected to be in the range of \$32-36 million, which implies growth of 33-50%

Appendix: Financial Tables



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

| | Three Months Ended December 31, | | | Three Months Ended December 31, | | | Year Ended | | | Year Ended | |
|---|---------------------------------|--------|--------|---------------------------------|-------|---------|--------------|-------|---------|--------------|---|
| | December 31, | | Change | December 31, | | Change | December 31, | | Change | December 31, | |
| | 2022 | 2021 | | % | 2022 | | % | 2022 | | 2021 | % |
| Revenue | 21,349 | 10,291 | 107% | 9,188 | 132% | 76,507 | 42,323 | 81% | 37,746 | 103% | |
| Cost of sales | -629 | — | 100% | — | 100% | -2,959 | — | 100% | — | 100% | |
| Gross profit | 20,720 | 10,291 | 101% | 9,188 | 129% | 73,548 | 42,323 | 74% | 37,746 | 95% | |
| Sales and marketing expenses | -9,401 | -4,632 | 103% | -4,135 | 127% | -33,740 | -14,067 | 140% | -12,546 | 169% | |
| Technology expenses | -2,208 | -1,190 | 86% | -1,062 | 108% | -6,764 | -3,947 | 71% | -3,520 | 92% | |
| General and administrative expenses | -5,201 | -3,877 | 34% | -3,461 | 50% | -19,519 | -13,014 | 50% | -11,607 | 68% | |
| Movements in credit losses allowance and write-offs | 102 | 31 | 229% | 28 | 264% | -796 | 97 | -921% | 87 | -1015% | |
| Fair value movement on contingent consideration | -4,317 | — | 100% | — | 100% | -10,852 | — | 100% | — | 100% | |
| Operating profit | -305 | 623 | -149% | 558 | -155% | 1,877 | 11,392 | -84% | 10,160 | -82% | |
| Finance income | — | 1,145 | -100% | 780 | -100% | 2,322 | 2,561 | -10% | 2,302 | 1% | |
| Finance expenses | -4,434 | -457 | 870% | -166 | 2571% | -1,299 | -1,809 | -28% | -1,613 | -19% | |
| Income before tax | -4,739 | 1,311 | -461% | 1,172 | -504% | 2,900 | 12,164 | -76% | 10,849 | -73% | |
| Income tax (charge) credit | 330 | -444 | -174% | -396 | -183% | -510 | 269 | -276% | 258 | -286% | |
| Net income for the period attributable to shareholders | -4,409 | 867 | -609% | 776 | -668% | 2,390 | 12,453 | -81% | 11,107 | -78% | |
| Other comprehensive income (loss) | | | | | | | | | | | |
| Exchange differences on translating foreign currencies | 9,055 | -1,825 | -598% | -1,629 | -659% | -4,793 | -4,812 | 0% | -4,292 | 12% | |
| Total comprehensive income (loss) for the period attributable to shareholders | 4,646 | -958 | -589% | -853 | -649% | -2,403 | 7,641 | -131% | 6,815 | -136% | |

Condensed Consolidated Statements of Financial Position
(USD in thousands)

| | DECEMBER 31, 2022 | DECEMBER 31, 2021 |
|--------------------------------------|----------------------|----------------------|
| ASSETS | | |
| Non-current assets | | |
| Property and equipment | 714 | 569 |
| Right-of-use assets | 1,818 | 1,465 |
| Intangible assets | 88,521 | 25,419 |
| Deferred compensation cost | 29 | — |
| Deferred tax asset | 5,832 | 7,028 |
| Total non-current assets | 96,914 | 34,481 |
| Current assets | | |
| Trade and other receivables | 12,222 | 5,497 |
| Inventories | 75 | — |
| Cash and cash equivalents | 29,664 | 51,047 |
| Total current assets | 41,961 | 56,544 |
| Total assets | 138,875 | 91,025 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | — | — |
| Capital reserve | 63,723 | 55,953 |
| Treasury shares | -348 | — |
| Share options and warrants reserve | 4,411 | 2,442 |
| Foreign exchange translation reserve | -7,075 | -2,282 |
| Retained earnings | 25,268 | 23,796 |
| Total equity | 85,159 | 79,909 |
| Non-current liabilities | | |
| Other payables | 290 | — |
| Deferred consideration | 4,774 | — |
| Contingent consideration | 11,297 | — |
| Lease liability | 1,518 | 1,286 |
| Deferred tax liability | 2,179 | — |
| Total non-current liabilities | 20,058 | 1,286 |
| Current liabilities | | |
| Trade and other payables | 6,342 | 3,291 |
| Deferred income | 1,692 | — |
| Deferred consideration | 2,800 | — |
| Contingent consideration | 19,376 | — |
| Other liability | 226 | — |
| Borrowings and accrued interest | — | 5,944 |
| Lease liability | 554 | 393 |
| Income tax payable | 716 | 202 |
| Total current liabilities | 31,706 | 9,630 |
| Total liabilities | 51,764 | 11,116 |
| Total equity and liabilities | 138,875 | 91,025 |

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|---------------------------------|--------|-------------------------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| Cash flow from operating activities | | | | |
| Income before tax | -4,739 | 1,311 | 2,900 | 12,164 |
| Finance (income) expenses, net | 4,434 | -688 | -1,023 | -772 |
| Adjustments for non-cash items: | | | | |
| Depreciation and amortization | 1,401 | 600 | 6,959 | 2,401 |
| Movements in credit loss allowance and write-offs | -102 | -31 | 706 | -97 |
| Fair value movement on contingent consideration | 4,317 | — | 10,862 | — |
| Share option charge | 814 | 529 | 3,214 | 1,995 |
| Warrants repurchased | — | — | -800 | — |
| Income tax paid | -628 | -907 | -1,444 | -2,092 |
| Other | — | — | — | 70 |
| Cash flows from operating activities before changes in working capital | 5,497 | 914 | 21,454 | 13,669 |
| Changes in working capital | | | | |
| Trade and other receivables | -907 | 193 | -5,838 | -549 |
| Trade and other payables | 1,673 | 70 | 3,214 | 877 |
| Inventories | -75 | — | -75 | — |
| Cash flows generated by operating activities | 6,188 | 1,177 | 18,755 | 13,997 |
| Cash flows from investing activities | | | | |
| Acquisition of property and equipment | — | -78 | -330 | -305 |
| Acquisition of intangible assets | -5,824 | -2,910 | -8,958 | -5,289 |
| Acquisition of subsidiaries, net of cash acquired | — | — | -23,411 | — |
| Cash flows used in investing activities | -5,824 | -2,988 | -32,699 | -5,574 |
| Cash flows from financing activities | | | | |
| Issue of ordinary shares | — | — | — | 39,000 |
| Equity issue costs | — | — | — | -3,150 |
| Treasury shares acquired | -348 | — | -348 | — |
| Repayment of borrowings | -6,000 | — | -6,000 | — |
| Interest paid | -99 | -124 | -458 | -509 |
| Principal paid on lease liability | -75 | -66 | -315 | -225 |
| Interest paid on lease liability | -47 | -45 | -189 | -189 |
| Cash flows (used in) generated by financing activities | -6,569 | -235 | -7,310 | 34,988 |
| Net movement in cash and cash equivalents | -6,205 | -2,046 | -21,254 | 43,411 |
| Cash and cash equivalents at the beginning of the period | 35,092 | 53,160 | 51,047 | 8,225 |
| Net foreign exchange differences on cash and cash equivalents | 777 | -67 | -129 | -589 |
| Cash and cash equivalents at the end of the period | 29,664 | 51,047 | 29,664 | 51,047 |

Earnings Per Share

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

Adjusted Operating Expense and Adjusted Operating Profit Reconciliation

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|-------|-------------------------------|--------|
| | 2022 | 2021 | 2022 | 2021 |
| | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | |
| Operating expenses ⁽¹⁾ | 21,025 | 9,668 | 71,671 | 30,931 |
| Fair value movement on contingent consideration | (4,317) | — | (10,852) | — |
| Adjusted operating expenses | 16,707 | 9,668 | 60,190 | 30,931 |

| | Three Months Ended December 31, | | Year Ended December 31, | |
|----------------------------------|---------------------------------|---------|-------------------------------|----------|
| | 2022 | 2021 | 2022 | 2021 |
| | (in thousands USD, unaudited) | | (in thousands USD, unaudited) | |
| Revenue | 21,349 | 10,291 | 76,507 | 42,323 |
| Less Cost of sales | - | — | (2,959) | — |
| Less Adjusted operating expenses | (16,707) | (9,668) | (60,818) | (30,931) |
| Adjusted operating profit | 4,012 | 623 | 12,729 | 11,392 |

Adjusted Net Income and Adjusted Net Income Per Share Reconciliation

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

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin Reconciliation

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

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

Free Cash Flow Reconciliation

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

