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April-June 2018 (compared to April-June 2017)

- Revenues totalled EUR 3.77 million (2.68 million), an increase of 41%
- EBITDA totalled EUR 1.14 million (1.02 million), an increase of 12%, corresponding to an EBITDA margin of 30% (38%)
- Adjusted EBITDA excluding non-recurring costs totalled EUR 1.39 million (1.06 million), an increase of 31%, corresponding to an adjusted EBITDA margin of 37% (40%)
- Net cash generated from operating activities was EUR 0.87 million (0.20 million)
- New Depositing Customers (NDCs) totalled 16,029 (9,387), an increase of 71%
- Earnings per share amounted to EUR 0.21

Jan-June 2018 (compared to Jan-June 2017)

- Revenues totalled EUR 7.22 million (4.45 million), an increase of 62%
- EBITDA totalled EUR 2.14 million (1.35 million), an increase of 58%, corresponding to an EBITDA margin of 30% (30%)
- Adjusted EBITDA excluding non-recurring costs totalled EUR 2.70 million (1.43 million), an increase of 89%, corresponding to an adjusted EBITDA margin of 37% (32%)
- Net cash generated from operating activities was EUR 2.39 million (1.50 million)
- New Depositing Customers (NDCs) totalled 31,614 (15,252), an increase of 107%
- Earnings per share amounted to EUR 0.22

CEO Comments

The second quarter of 2018 has proved to be one of the most interesting and unexpected since the Group was founded in 2006.

Opportunity in the United States

After writing the last CEO report, a mere 10 days had elapsed since the US Supreme Court had issued its now famous ruling on the 1992 Professional and Amateur Sports Protection Act (PASPA). It was apparent at the time that the ruling was a big deal, but it took another few weeks for the full weight of the change to sink in.

The hope for meaningful regulation of online gambling in the United States has almost always led to disappointment over the past 15 years. After the ruling, I began reaching out to colleagues from different businesses and old friends from America. Every conversation seemed to confirm the same thing: this time is different. Whilst there is still a lot of uncertainty as to timing and scale there is now little doubt amongst management and the board of directors that the US opportunity will eventually be the largest in the history of the regulated online gambling industry. With its unique brand assets, the Group is well positioned to capitalise on the very significant marketing spend expected when operators compete to take market share.

By early June, it was clear that the Group's strategy needed to change in order to adequately pursue this new opportunity. Making acquisitions in European markets no longer made as much sense as simply spending our capital on organic growth in the US. It was also clear to us that organic growth in the US could be achieved by using the Group's existing assets. Having said that the Group still intends to make strategic acquisitions when attractive commercial opportunities arise.

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Private Ownership

After much consideration, the board of directors and major shareholders concluded that a pivot in the strategy was in the best interests of the Group and therefore resolved to postpone the planned IPO in order to remain private and allow the business to pursue and optimise the significant US market opportunities with as few distractions as possible.

Refinancing

Following the decision to postpone the IPO for the foreseeable future, management's attention immediately turned toward refinancing to adjust the capital structure for the new reality. The group has prepared an amendment proposal for the outstanding convertible bonds with the purpose of enabling refinancing or conversion at fair terms. Management has also initiated the process of evaluating refinancing by investigating opportunities to procure longer-term debt.

Reduction of Deferred Consideration for Acquisition

The group has reached an agreement in principle with the sellers of one of the acquired assets to reduce the deferred consideration for the assets by GBP 4.9m. The agreement followed the closure of one of the acquired affiliate accounts which had not been operated in line with the account terms and conditions in the pre-closing period. Refer to 'Significant Events' subsection for further information.

Big Wins from Google Core Algorithm Update

On August 1st, Google confirmed that it began rolling out an update to the core algorithm they use to rank websites for organic search rankings. The rollout completed around August 7th and there was a substantial amount of volatility across a number of different industries, including gaming. Search pundits are calling it the biggest update in several years.

From our research it is clear that there were both winners and losers in the gaming affiliate space from this update. Nearly every one of the websites in our portfolio was a beneficiary of the algorithm change highlighting our qualitative SEO approach. We have seen the strongest gains on Gambling.com itself.

It is our view that the improvement in search rankings for our main sites is both sustainable and materially positive.

Organisational Development

The group has continued to rapidly scale its product and technology teams as planned, having increased headcount during the second quarter by nearly 50% enabling an increased pace of product development. The Group ended the quarter with 53 full-time employees in addition to a number of full-time consultants.

Operational Results

Operationally we saw continued strong growth in the second quarter with revenue of EUR 3.77 million representing growth of 41% compared with the same period last year and NDCs totalling 16,029, representing growth of 71% compared with the same period last year. The growth was led by natural search revenue, but we were also able to maintain scaled up pay-per-click (PPC) advertising during Q2 which resulted in additional sales and margin. The World Cup proved to be a meaningful acquisition opportunity for us as well as an opportunity to service greater than usual demand for placements on our sites.

Charles Gillespie
Chief Executive Officer

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Significant Events During the Second Quarter 2018

- The US Supreme Court PASPA ruling | The invalidation of the 1992 Professional and Amateur Sports Protection Act (PASPA) removed the federal limits on sports betting, allowing individual states to regulate sports betting, something Management expects a large number of states to do.
- Entering the regulated Danish market for Online Gambling | The release of a localised version of Gambling.com for Denmark is the Group's first step to organically enter the regulated Danish market, see: www.gambling.com/dk.
- Regulation of the Swedish online gambling market approved | The Swedish parliament's approval to locally regulate online gambling from January 1st, 2019 gives long term legal certainty for the important Swedish market which constitute approximately 17% of Group revenue.
- Indefinite Postponement of Planned IPO | Due to changes in the nature of the overall online gambling marketplace as a result of the repeal of PASPA, the main shareholders and board of directors have decided to put the Group's IPO plans on hold and prioritize organic growth in the increasingly regulated US market.

Significant Events During the First Quarter 2018

- The acquisition of Bookies.com and related assets | Big brands, big domains and a forceful move into the sports betting vertical in regulated markets.
- Susan Ball and Pär Sundberg appointed to the Board | With the additions of Susan Ball and Pär Sundberg, Gambling.com Group Plc now has three independent, non-executive directors with vast experience in the industry.
- "Best Casino Website" | Gambling.com Group Plc was proud to announce that the Group has been honoured with the award from iGaming Business (iGB) at the 2018 iGB Affiliate Awards in London for Gambling.com.
- Acquisition of Mobile Performance Marketing Network | Positions Gambling.com Group Plc as one of the leading players for mobile applications performance marketing. The acquired assets target various markets, the largest of which is the regulated UK market.
- Entering the regulated US market for Online Gambling | The release of a localized version of Gambling.com is the first step in the Group's plan to take market share in the nascent but growing, regulated US online gambling market. With an initial focus on New Jersey, the new site version will cover regulated online gambling from all US states when future regulation is enacted, see: www.gambling.com/us.
- Conversion to P.L.C | The Company completed a bonus issue, share split, and subsequently converted from a private limited company to a public limited company.

Significant Events After the Reporting Period

- Reduction of Deferred Consideration | An agreement in principle with the sellers of one of the Groups acquired assets reduces the deferred consideration by GBP 4.9m following the closure of an acquired affiliate account that had not been operated in line with the account terms and conditions. Including tax effects, the agreement reduces the Group's net debt by EUR 6.65m. Second quarter revenue included revenue from the closed accounts of EUR 0.26m.
- Big Wins from Google Core Algorithm Update | As a result of changes rolled out to the way Google ranks websites in its organic search results, the Group's websites have seen substantially improved search rankings. It is our view that the improvement in search rankings for our main sites is both sustainable and materially positive.
- Matti Metsola appointed as Head of Legal | Matti Metsola has joined the Group as Head of Legal from Gaming Innovation Group. Matti brings a wealth of experience in online gambling having also worked at Mr Green and Unibet.

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Consolidated Key Ratios

	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Jan-Dec 2017
Financial measures defined by IFRS					
Operating Revenue (EUR '000)	3,765	2,676	7,224	4,445	9,968
Operating Profit (EUR '000)	958	916	1,797	1,216	2,605
Operating Profit margin (%)	25%	34%	25%	27%	26%
Adjusted Operating Profit (EUR '000)	1,201	960	2,359	1,288	2,827
Adjusted Operating Profit margin (%)	32%	36%	33%	29%	28%
Alternative performance measures					
Adjusted EBITDA (EUR '000)	1,386	1,061	2,702	1,426	3,169
Adjusted EBITDA margin (%)	37%	40%	37%	32%	32%
EBITDA (EUR '000)	1,143	1,017	2,140	1,354	2,947
EBITDA margin (%)	30%	38%	30%	30%	30%
NDC ('000)	16	9	31	15	36
Total assets (EUR '000)	32,766	22,475	32,766	22,475	31,068
Average number of employees	46	22	40	21	24
Earnings per share	0.21		0.22		
Number of shares	25,000,000	23,976	25,000,000	23,976	23,976

Some financial measures presented in this interim report are not defined by IFRS. Such measures may provide valuable additional information to investors and management for evaluating the performance and position of the Group. These measures are defined on the last page of this report and may not necessarily be comparable to similarly titled measures of other companies and should not be considered substitutes to financial reporting measures prepared in accordance with IFRS.

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Financial Review

Revenues | Revenue in the second quarter totalled EUR 3.77 million (2.68 million) an increase of 41% compared to the corresponding period in the previous year. Revenue for the first six months totalled 7.23 million (4.45 million) an increase of 62% compared to the corresponding period in the previous year. The growth was driven by organic growth in combination with acquisitions. The organic growth excluding paid revenue (including post-acquisition growth of acquired assets) was 12% in the second quarter and 29% in the first six months. Of the second quarter revenue EUR 3.04 million (2.02 million) was search revenue and EUR 0.73 million (0.66 million) paid revenue and in the first six months EUR 5.80 million (3.11 million) was search revenue and EUR 1.43 million (1.34 million) was paid revenue. Management estimate that approximately 76% came from locally regulated markets in the second quarter and approximately 75% in the first six months.

Expenses | Total operating expenses for the second quarter amounted to EUR 2.81 million (1.76 million) and for the first six months EUR 5.43 million (3.23 million).

Direct costs related to paid revenue amounted to EUR 0.69 million (0.60 million) in the second quarter and EUR 1.34 million (1.20 million) in the first six months resulting in gross margins of 82% (77%) for the second quarter and 81% (73%) for the first six months.

The group has scaled-up its operational resources in terms of management, personnel, full-time consultants, and board of directors. We have also continued to invest for the future through product development, search-engine optimisation, and content creation with a heavy focus on products for the regulated US markets particularly within the sports vertical.

During both the second quarter and the first six months we also incurred significant non-recurring costs mainly related to IPO preparations.

Financial items included a movement in fair value of convertible debentures of EUR 4.77 million (0.31 million) in the second quarter and EUR 4.77 million (neg. 2.85 million) in the first six months based on the directors' re-assessment of the probability of conversion, early repayment, and maturity scenarios and assessment of an early redemption of the debentures brought on as a result of the postponement of the Groups IPO plans. Financial items otherwise consisted primarily of interest expenses deriving from convertible debentures and deemed interest rates derived from earn-out obligations for acquired assets.

Tax expenses amounted to EUR 0.05 million (tax credit of 0.03 million) in the second quarter and EUR 0.11 million (tax credit of 0.06 million) in the first six months. Of the first six month's tax expenses, EUR 0.06 related to tax expenses for the first quarter which were not reflected in the first quarter interim report. Tax expenses relate to a reduction of deferred tax assets and do not affect current year cash-flow.

Earnings | EBITDA (including non-recurring costs) for the second quarter totalled EUR 1.14 million (1.02 million) an increase of 12% compared to the corresponding period in the previous year resulting in an EBITDA margin of 30% (38%). Adjusted EBITDA (excluding non-recurring costs) for the second quarter totalled EUR 1.39 million (1.06 million) an increase of 31% compared to the corresponding period in the previous year resulting in an adjusted EBITDA margin of 37% (40%).

EBITDA for the first six months totalled EUR 2.14 million (1.35 million) an increase of 58% compared to the corresponding period in the previous year and resulting in an EBITDA margin of 30% (30%). Adjusted EBITDA for the first six months totalled EUR 2.70 million (1.43 million) an increase of 89% compared to the corresponding period in the previous year and resulting in an adjusted EBITDA margin of 37% (32%).

Funding | The Group is funded through equity and convertible debentures issued in 2017 with a nominal value of EUR 16 million, EUR 7.1 million of which matures on June 30th, 2019, and EUR 8.9 million of which matures on June 30th, 2020. The debentures carry interest at 10% and would be converted into equity in the Company in the event of an IPO at a discount to the price per share established in an IPO. An amount exceeding the nominal value and accrued interest of the convertible debentures by EUR 0.56 million (2.85 million) is included within Borrowings; this represents the fair value as of the reporting date of the expected cost of conversion, early repayment or redemption of the debentures.

Investments | Investments in intangible assets amounted to EUR nil in the second quarter and EUR 14.75 million in the first six months based on the expected total consideration at closing including contingent and other deferred payments. This is attributed to the acquisitions of a major mobile application performance marketing network in January and the acquisition of bookies.com and

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related assets in February. The Group also made investment in fixed property of EUR 0.08 in the second quarter and EUR 0.29 million in the first six months mostly related to the new Dublin office.

Liquidity and Cashflow | Cash and cash equivalents amounted to EUR 3.02 million (0.52 million) at the end of the period. Liquidity is deposited in accounts in European banks. The Group had positive cashflow and strong cash conversion from operating activities. Cashflow from operating activities before changes in working capital amounted to EUR 1.14 million (1.02 million) in the second quarter and EUR 2.11 million (1.40 million) in the first six months.

Cashflow from investing activities related to the acquisitions of a mobile application performance marketing network, the acquisition of bookies.com and related assets and contingent earn-out payments for previous acquisitions along with investments in fixed assets.

Cashflow from financing activities in the first six months related to the transfer of proceeds from convertible debentures raised in 2017 from an investment bank to the Company which were held in a client account with the Investment bank straddling the year-end.

Other

Employees | The average number of employees in the Group in the second quarter amounted to 46 (22) and in the first six months 40 (21). The number of employees at the end of the second quarter amounted to 53 (25).

Parent company | The ultimate parent company is Gambling.com Group Plc incorporated in Malta for the purpose of receiving dividend income from its subsidiaries. During the second quarter and first six months no dividends were received from subsidiaries.

Share capital | As of June 30th, 2018, the share capital of the Group amounted to EUR 50,000 divided into 25,000,000 ordinary shares. The shares are not publicly traded.

Essential risks and uncertainty factors | The Group's business is dependent on its ability to maintain efficient search engine optimization and online marketing. Search engines and other market participants such as Google, Bing, and Yahoo! could, in the future, implement strategies aimed at preventing or restricting search engine optimization or online marketing carried out by independent parties, including the Group. Other essential business risks consist of re-regulation of markets and the ability to retain customers and employees, the general macro environment, the strategic, the operational and the financial risk. For more detailed information about essential risks and risk management, please refer to the annual report for 2017.

Auditors review | This interim report has been reviewed by the Company's auditors.

The Board of Directors and the CEO affirm that this interim report provides an accurate overview of the operations, financial position, and performance of the Group, and describes the significant risks and uncertainties faced by the companies in the Group.

August 22nd, 2018

Charles Gillespie
On behalf of the board of directors

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Excellence in Performance Marketing for the Online Gambling (iGaming) Industry

Gambling.com Group Plc publishes comparison sites for online gambling services, providing a deep source of players for iGaming operators across 13 different national markets in 7 languages. Gambling.com Group is a media company and does not offer actual gambling services. The Group has nearly 50 different web portals which all publish independent reviews of the iGaming industry's best gaming operators. In addition to the Group's flagship website gambling.com, the Group operates sites such as Bookies.com, FootballScores.com, Svenskacasino.se, CasinoSource.co.uk and SlotSource.co.uk. The Group's largest markets are the United Kingdom and Sweden.

Gambling.com Group Plc is registered and headquartered in Malta with additional Group offices in Dublin, Ireland and Tampa, Florida.

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Condensed Consolidated Statement of Comprehensive Income

(EUR 000')	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Jan-Dec 2017
Revenues	3,765	2,676	7,224	4,445	9,968
Total revenue	**3,765**	**2,676**	**7,224**	**4,445**	**9,968**
Direct costs related to paid revenue	(689)	(595)	(1,344)	(1,206)	(2,383)
Personnel expenses	(842)	(295)	(1,510)	(654)	(1,291)
Depreciation and amortization	(185)	(101)	(343)	(138)	(342)
Non recurring costs related to financing and investing	(243)	(44)	(562)	(72)	(222)
Other operating expenses	(848)	(725)	(1,668)	(1,159)	(3,125)
Operating profit/ (loss). EBIT	**958**	**916**	**1,797**	**1,216**	**2,605**
Interest payable on borrowings	(399)	(177)	(794)	(245)	(707)
Other profits/(losses) on financial liability at fair value through profit and loss	4,774	306	4,774	(2,853)	(5,444)
Finance income	98	-	98	-	-
Finance costs	(154)	(152)	(294)	(434)	(1,233)
Profit/(Loss) before tax, EBT	**5,277**	**893**	**5,581**	**(2,316)**	**(4,779)**
Tax expense	(55)	29	(112)	59	118
Total comprehensive income/(loss) for the period	**5,222**	**922**	**5,469**	**(2,257)**	**(4,661)**
Attributable to:					
Owners of the Parent	5,222	922	5,469	(2,257)	(4,661)

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Condensed Consolidated Statement of Financial Position

(EUR 000')	Jun 30 2018	Jun 30 2017	Dec 31 2017
ASSETS			
Non-current assets			
Intangible assets	27,288	20,084	19,951
Property and equipment	328	53	63
Deferred tax	127	176	238
Total non-current assets	**27,743**	**20,313**	**20,252**
Current assets			
Trade and other receivables	1,999	1,640	9,247
Cash and cash equivalents	3,024	522	1,569
Total current assets	**5,023**	**2,162**	**10,816**
TOTAL ASSETS	**32,766**	**22,475**	**31,068**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	50	23	23
Capital reserve	8,574	8,601	8,601
Share option reserve	198	198	198
Retained earnings	2,255	(828)	(3,231)
Total equity attributable to the equity holders of the parent	**11,077**	**7,994**	**5,591**
Non-current liabilities			
Borrowings	8,673	10,190	22,151
Amounts committed on acquisition	-	613	169
Total non-current liabilities	**8,673**	**10,803**	**22,320**
Current liabilities			
Trade and other payables	1,059	383	669
Borrowings	8,307	-	-
Amounts committed on acquisition	2,976	3,295	2,488
Current tax liabilities	674	-	-
Total current liabilities	**13,016**	**3,678**	**3,157**
TOTAL LIABILITIES	**21,689**	**14,481**	**25,477**
TOTAL EQUITY AND LIABILITIES	**32,766**	**22,475**	**31,068**

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Condensed Consolidated Statement of Changes in Equity

(EUR 000')	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Jan-Dec 2017
Opening balance at beginning of period	**5,839**	**7,073**	**5,591**	**10,054**	**10,054**
Comprehensive income					
Profit for the period	5,222	922	5,469	(2,257)	(4,661)
Translation differences for the period	16	(1)	17	(1)	-
Transactions with owners					
Issuance of share options	-	-	-	198	198
Closing balance for the period	**11,077**	**7,994**	**11,077**	**7,994**	**5,591**

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Condensed Consolidated Cash Flow Statement

(EUR '000)	Apr-Jun 2018	Apr-Jun 2017	Jan-Jun 2018	Jan-Jun 2017	Jan-Dec 2017
Cash flows from operating activities					
Operating profit	958	916	1,797	1,216	2,605
Adjustments for non-cash items:					
Depreciation and amortisation	185	101	343	138	342
Impairment of receivables	(5)	-	(27)	47	64
Income tax paid	-	-	-	-	(3)
Cash-flows from operating activities before changes in working capital	**1,138**	**1,017**	**2,113**	**1,401**	**3,008**
Changes in working capital					
Trade and other receivables	331	(213)	(292)	(687)	(607)
Trade and other payables	(598)	(607)	566	783	376
Net cash generated from operating activities	**872**	**197**	**2,387**	**1,497**	**2,777**
Investing activities					
Acquisition of property, plant and equipment	(75)	(11)	(293)	(29)	(46)
Acquisition of intangible assets	(175)	-	(7,051)	(5,245)	(5,244)
Cash-flows used in investing activates	**(250)**	**(11)**	**(7,344)**	**(5,274)**	**(5,290)**
Financing activities					
Proceeds from issuance of promissory note	-	-	7,704	4,570	4,766
Interest paid	(223)	-	(1,155)	-	-
Transaction costs paid on promissory note	-	-	(137)	(380)	(793)
Cash-flow (used in)/generated from financing activities	**(223)**	**-**	**6,412**	**4,190**	**3,973**
Cash-flows for the period	**399**	**186**	**1,455**	**413**	**1,460**
Cash and cash equivalents at the beginning of the period	2,625	336	1,569	109	109
Cash and cash equivalents at the end of the period	**3,024**	**522**	**3,024**	**522**	**1,569**

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Note 1 Accounting policies and disclosures | The Group's interim report was prepared in accordance with IAS 34 Interim Reporting and, for the Parent Company, RFR 2. In all other respects, the accounting policies applied correspond with that stated in the annual report for 2017. Disclosures pursuant to Paragraph 16A of IAS 34 appear in the financial statements and their accompanying notes, and in other parts of this interim report.

The new standards which became effective as from January 1st, 2018 have had no or very limited impact on the Group's financial position.

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 retains but simplifies the mixed measurement model in IAS 39 and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI (FVOCI) and fair value through P&L (FVTPL). Notwithstanding this change, trade and other receivables which are measured at amortised cost under IAS 39, will also continue to be measured at amortised cost.

For Investments in equity instruments there were not changes to classification and measurement as the Group holds no equity instruments.

IFRS 9 also introduces a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. This amendment impacts the Group only to the extent of trade and other receivables, and there has been no significant impact on the Group as a result of this amendment.

The hedge accounting provisions in IFRS 9 will also have no impact on the Group.

For financial liabilities, there were no changes to classification and measurement.

There has been no impact on the recognition of fair value movements in the company's convertible bond measured at FVTPL as a result of this amendment. This standard will be applied retrospectively. However since no impact has been identified no adjustments to comparative figures will be required.

IFRS 15, "Revenue from contracts with customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash-flows arising from an entity's contracts with customers.

The Group earns commission-based fees that are either revenue-share contracts, CPA contracts or a hybrid of these two models. In the Group's revenue model, potential players are referred to iGaming operators, and commissions are earned when, and if, the referred players effect deposits or as the case may be, place wagers. The Group's revenues are thus deemed to be variable, however determinable at each month end. The standard requires that variable considerations be estimated, and that estimate is recognised in the statement of comprehensive income as the performance obligation is satisfied. However the Group's revenue model falls under an exception on variable consideration that is applicable to variable consideration generated from sales- or usage- based royalties on licences of intellectual property, the amount of which is dependent on the licensee's sales or usage efforts and therefore unknown until the licensee uses the intellectual property. As such the Group's revenue is only recognised when there is no longer any variability. Under IFRS 15, the Group therefore recognises income from revenue share contracts and CPA contracts at the end of each month, when there is no longer any variability on the consideration.

On the basis of the above, the effects of the introduction of IFRS 15 have not resulted in any changes to the Group's revenue recognition model and have not had material effect on the Group's financial statements. This standard will be applied retrospectively. However since no impact has been identified no adjustments to comparative figures will be required.

For a complete account of the important estimates and assessments affecting the Group, refer to the 2017 Annual report according to IFRS.

Note 2 Related party transactions | All companies forming part of Gambling.com Group Plc (formerly Kax Media Limited), the shareholders and other companies controlled or significantly influenced by the shareholders are considered by the directors to be related parties. The ultimate controlling party of Gambling.com Group Plc is Mark Blandford.

During the first six months of 2018 consultancy services totalling EUR 0.14 million (0.14 million) was purchased from a related party of which EUR 0.07 million (0.07 million) related to the second quarter.

Note 3 Segment | Gambling.com Group's operations and management is organized by one business segment, gambling affiliation.

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Note 4 Intangible Assets | The Group's acquisitions comprise of domains, websites, and player databases. The consideration paid for player databases is determined by reference to the historical average revenue per active player for the portfolio of acquired players over the expected player life. The residual value is allocated to domains and websites. Player databases are amortised over the average expected player life of the portfolio of players. Domains and websites are attributed an indefinite useful life and are therefore not amortised but tested for impairment.

Websites, domains and customer databases	**Jan-Jun 2018**	**Jan-Jun 2017**	**Jan-Dec 2017**
Opening balance at beginning of period	19,951	8,954	8,954
Additions	14,749	11,262	11,326
Amortisation charges	(316)	(132)	(329)
Reduction in purchase price	(6,651)	-	-
Fair value movements	(445)	-	-
Closing Balance for the period	**27,288**	**20,084**	**19,951**

Additions of EUR 14,75 million in the first six months comprised of the acquisitions of a mobile performance network and bookies.com and related assets in the first quarter. There were no additions in the second quarter. Additions comprising contingent considerations based on estimates are recognised at fair value.

Reduction in purchase price amounted to EUR 6.61 million (nil) related to the agreement in principle with the sellers of one of the acquired assets after the period reporting date to reduce deferred consideration by GBP 4.9 million and its associated positive tax effects. Fair value movements amounted to EUR 0.45 million (nil) related to changes in estimate of contingent considerations.

Note 5 Borrowings | The company has entered into two separate convertible promissory notes with investors. The first note has an aggregate loan amount of EUR 7,100,000 (convertible amount) with interest accruing at a rate of 10% per annum. Interest is due for payment annually. The amount is due for repayment on the earlier of either June 30th, 2019, a default event or if the Company conducts an Initial Public Offering (IPO), in which case the convertible amount is converted to common stock in the Company at a discount to market value as established in the IPO.

The second note has an aggregate loan amount of EUR 8,900,000 (convertible amount) with interest accruing at a rate of 10% per annum. Interest is due for payment quarterly. The amount is due for repayment on the earlier of either June 30th, 2020, a default event or if the Company conducts an Initial Public Offering (IPO), in which case the convertible amount is converted to common stock in the Company at a discount to market value as established in the IPO.

Both promissory notes have been valued based on an event probability basis. The significant inputs are the values associated with each of the potential conversion, repayment, or early redemption scenarios and the probability associated with each scenario. Included in the valuation are significant unobservable estimates that have been used to derive the fair value. This include the probability of a maturity repayment or conversion, early redemption, Initial Public Offering (IPO), a private transaction, or a corporate transaction of the Group, the timing of such events and the discount rate applied to each scenario. The director's re-assessment as at the reporting date of the probability of each such scenarios results in the movement in fair value.

Borrowings	**Jan-Jun 2018**	**Jan-Jun 2017**	**Jan-Dec 2017**
Promissory note nominal (non-current)	8,900	7,100	16,000
Promissory note nominal (current)	7,100	-	-
Interest accrued	310	237	707
Fair value opening balance	5,444	-	-
Fair value movements	(4,774)	2,853	5,444
Closing Balance for the period	**16,980**	**10,190**	**22,151**

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Note 6 Definition and purpose alternative performance measure | In this interim report, we are using the following alternative key figures, as we believe they are relevant in follow-up of our strategy and financial goals.

Alternative performance measure	Definition	Purpose
Adjusted Operating Profit	Operating profit adjusted for non-recurring expenses	Monitors normalised operating profit.
Adjusted Operating Profit Margin	Adjusted operating profit as a percentage of revenue	Monitors normalised operating profit.
EBITDA	Operating result before depreciation and amortisation.	Monitors operating profit and cash-flow.
EBITDA Margin	EBITDA as a percentage of Revenue	Monitors operational profitability.
Adjusted EBITDA	EBITDA adjusted for non-recurring expenses.	Monitors normalised operating profit and cash-flow.
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of revenue.	Monitors normalised operational profitability
NDC (New Depositing Customers)	A new customer placing a first deposit on a client's website.	The Group reports these key figures as they are key drivers for organic growth and revenues.
Earnings Per Share	Profit for the period divided by average number of shares.	Monitors shareholders net profit.

Report on review of interim financial information

To the shareholders and board of directors of Gambling.com Group plc

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Gambling.com Group plc and its subsidiaries (the 'group') as at 30 June 2018 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the three-month and six-month period then ended, and notes, comprising a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, 'Interim financial reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements do not present fairly, in all material respects, the financial position of the Group as at 30 June 2018 and of its financial performance and its cash flows for the three-month and six-month period then ended in accordance with International Accounting Standard 34, 'Interim financial reporting'.

Other matter

The comparative information for the statement of financial position as at 30 June 2017 and the statements of comprehensive income, changes in equity and cash flows, and related explanatory notes, for the three-month and six-month period then ended have not been audited or reviewed.

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David Valenzia
Partner

22 August 2018