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July-September 2018 (compared to July-September 2017)

- Revenues totalled EUR 4.07 million (2.80 million), an increase of 46%
- Adjusted EBITDA excluding non-recurring costs totalled EUR 1.52 million (0.91 million), an increase of 67%, corresponding to an adjusted EBITDA margin of 37% (32%)
- EBITDA totalled EUR 1.39 million (0.85 million), an increase of 65%, corresponding to an EBITDA margin of 34% (30%)
- Net cash generated from operating activities was EUR 1.31 million (0.99 million)
- New Depositing Customers (NDCs) totalled 17,842 (10,554), an increase of 69%

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

- Revenues totalled EUR 11.30 million (7.24 million), an increase of 56%
- Adjusted EBITDA excluding non-recurring costs totalled EUR 4.22 million (2.33 million), an increase of 81%, corresponding to an adjusted EBITDA margin of 37% (32%)
- EBITDA totalled EUR 3.53 million (2.20 million), an increase of 61%, corresponding to an EBITDA margin of 31% (30%)
- Net cash generated from operating activities was EUR 3.70 million (2.48 million)
- New Depositing Customers (NDCs) totalled 49,846 (26,048), an increase of 91%

Significant Events During the Third Quarter 2018

- 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.
- EUR 8,900,000 Convertible Notes Issue 2017/2020 (the "2020 Notes") | The Group reached an agreement to amend the terms of the Note Purchase Agreement for the 2020 Notes allowing early redemption of all of the 2020 Notes.
- Reduction of Deferred Consideration | An agreement with the sellers of one of the Group's 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.
- Matti Metsola appointed as Head of Legal | Matti Metsola (LLM) has joined the Group as Head of Legal from his previous role as General Counsel of Gaming Innovation Group.
- Issuance of Share Options | The Company has granted share options to senior management and independent directors.

Significant Events After the Reporting Period

- EGR *Affiliate of the Year* Award | The Group prevailed at the 2018 edition of the EGR Operator Awards taking home the top affiliate award in the online gambling industry: *The Affiliate of the Year Award*. This is the first time that the Group has won the award.
- EGR *Casino Affiliate* Award | Also at the 2018 EGR Operator Awards, the Group claimed the Casino Affiliate award for the first time, having previously won the *Gaming Affiliate* award in 2014.
- EUR 16,000,000 Senior Secured Fixed-Rate Bond Issue 2018/2021 (the "2021 Bond") | The Group issued a senior secured bond in the amount of EUR 16,000,000 under a total framework of EUR 25,000,000. An application to publicly list the bond at Nasdaq Stockholm has been filed.
- EUR 7,100,000 Convertible Notes Issue 2017/2019 (the "2019 Notes") | Through bilateral discussions with holders of the 2019 Notes, the group has to date redeemed 63% of the outstanding principal. The remaining principal will mature on June 30th, 2019.
- EUR 8,900,000 Convertible Notes Issue 2017/2020 (the "2020 Notes") | The Group has exercised its rights under the amended terms of the Note Purchase Agreement and has redeemed all of the 2020 Notes.

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CEO Comments

The Group delivered a record third quarter this year in terms of revenue, EBITDA and Adjusted EBITDA as a result of substantial, ongoing organic growth.

Record Traffic and New Depositing Customer (NDC) Production

The Group has seen substantially increased organic search performance since Google's last material update in August. This is a clear recognition of our qualitative approach to building and delivering our comparison websites. Google, and most importantly our users, increasingly appreciate our high quality content which is easily found with our highly recognizable brand names. On the back of increased traffic as a result of improved organic search rankings, NDC production reached a record during the third quarter. We saw typically favourable seasonality effects in September driven by Northern European weather.

Six New US States Have Launched Sports Betting since the repeal of PASPA, on May 14th, 2018

There is substantial momentum in the United States around the regulation of sports betting at the state level since the federal ban was removed earlier this year. A total of seven states now allow sports betting, with another state expected to launch before the end of 2018. We expect to see a frenzy of lobbying and legislative activity during 2019. The Group has continued to invest in product development, content, and marketing capabilities for the regulated US market in order to take advantage of the significant expected growth opportunities in the coming years.

In contrast to Europe, affiliate activity in the United States is generally subject to licensure by local gaming regulators. The Group is in favour of affiliate licensing in the United States and expects to apply for licenses in all states where we expect the online market to meaningfully develop. Licensure gives us a seat at the table with regulators and acts as a barrier to entry for competitors.

Organisational Development

The Group has continued to rapidly scale its product and technology teams as planned, having increased headcount during the third quarter by 36% enabling an increased pace of product development. The Group ended the quarter with 72 full-time employees in addition to a number of full-time consultants.

Operational Results

Operationally we saw continued strong growth in the third quarter with revenue of EUR 4.07 million representing growth of 46% compared with the same period last year and NDCs totalling 17,842, representing growth of 69% compared with the same period last year. The growth was led by organic natural search revenue in both the casino and sports verticals and the group continued to derive a vast majority of revenue from locally regulated markets.

Success at the EGR Operator Awards 2018

The Group was crowned the *Affiliate of the Year* by EGR at the 2018 edition of the EGR Operator Awards. The Group also claimed the *Casino Affiliate* award, taking home two of the three awards relating to affiliates at the event.

Refinancing

In October the Group announced a EUR 16 million Senior Secured Fixed Rate Bond issue due in 2021 under a total framework of EUR 25 million. The proceeds are being used primarily to redeem early the Groups existing convertible Notes due in 2020 in its entirety as well as a majority of the convertible Notes due in 2019. The Group is applying to publicly list the 2021 Bond on Nasdaq Stockholm.

Charles Gillespie
Chief Executive Officer

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Consolidated Key Ratios

	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Financial measures defined by IFRS					
Operating Revenue (EUR '000)	4,074	2,795	11,298	7,240	9,968
Operating Profit (EUR '000)	1,205	743	3,002	1,959	2,605
Operating Profit margin (%)	30%	27%	27%	27%	26%
Adjusted Operating Profit (EUR '000)	1,331	805	3,690	2,093	2,827
Adjusted Operating Profit margin (%)	33%	29%	33%	29%	28%
Alternative performance measures					
Adjusted EBITDA (EUR '000)	1,519	907	4,221	2,333	3,169
Adjusted EBITDA margin (%)	37%	32%	37%	32%	32%
EBITDA (EUR '000)	1,393	845	3,533	2,199	2,947
EBITDA margin (%)	34%	30%	31%	30%	30%
NDC ('000)	18	11	50	26	36
Total assets (EUR '000)	34,000	23,281	34,000	23,281	31,068
Average number of employees	62	26	48	23	24

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 third quarter totalled EUR 4.07 million (2.80 million) an increase of 46% compared to the corresponding period in the previous year.

Revenue for the first nine months totalled 11.30 million (7.24 million) an increase of 56% 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 was 33% in the third quarter and 31% in the first nine months.

Of the third quarter revenue EUR 3.48 million (2.22 million) was search revenue and EUR 0.59 million (0.58 million) paid revenue and in the first nine months EUR 9.28 million (5.32 million) was search revenue and EUR 2.02 million (1.92 million) was paid revenue.

Management estimates that 70% derived from locally regulated markets in the third quarter and approximately 73% in the first nine months.

Expenses | Total operating expenses for the third quarter amounted to EUR 2.87 million (2.05 million) and for the first nine months EUR 8.30 million (5.28 million).

Direct costs related to paid revenue amounted to EUR 0.56 million (0.60 million) in the third quarter and EUR 1.90 million (1.81 million) in the first nine months resulting in gross margins of 86% (78%) for the third quarter and 83% (75%) for the first nine 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 the third quarter the group incurred non-recurring costs related to Note Amendments. In the first nine months the group incurred significant non-recurring costs related to exploratory financing activities no longer part of near-term strategy.

Financial items included movements in fair value of the 2019 and 2020 Notes of EUR neg. 0.13 million (neg. 0.07 million) in the third quarter and EUR 4.64 million (neg. 2.92 million) in the first nine months based on the directors' assessment of the probability of conversion, early repayment, maturity, and early redemption of the debentures.

Financial items otherwise consisted primarily of interest expenses deriving from the 2019 Notes, the 2020 Notes, and deemed interest derived from earn-out obligations for acquired assets.

Tax expenses amounted to EUR 0.04 million (tax credit of 0.03 million) in the third quarter and EUR 0.15 million (tax credit of 0.09 million) in the first nine months. Tax expenses primarily relates to movements in deferred tax that do not affect current year cash-flow.

Earnings | Adjusted EBITDA (excluding non-recurring costs) for the third quarter totalled EUR 1.52 million (0.91 million) an increase of 67% compared to the corresponding period in the previous year resulting in an adjusted EBITDA margin of 37% (32%).

EBITDA (including non-recurring costs) for the third quarter totalled EUR 1.39 million (0.85 million) an increase of 65% compared to the corresponding period in the previous year resulting in an EBITDA margin of 34% (30%).

Adjusted EBITDA (excluding non-recurring costs) for the first nine months totalled EUR 4.22 million (2.33 million) an increase of 81% compared to the corresponding period in the previous year and resulting in an adjusted EBITDA margin of 37% (32%).

EBITDA for the first nine months totalled EUR 3.53 million (2.20 million) an increase of 61% compared to the corresponding period in the previous year and resulting in an EBITDA margin of 31% (30%).

Investments | Net investments in intangible assets amounted to EUR nil (nil) in the third quarter and EUR 8.10 million (11.26 million) in the first nine months based on the expected total consideration 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 related assets in February.

The Group also made investments in fixed property of EUR 0.07 million (0.01 million) in the third quarter and EUR 0.36 million (0.10 million) in the first nine months mostly related to the new Dublin office.

Funding | As per the reporting period end the Group was funded through equity, the 2019 Notes and the 2020 Notes with a combined nominal value of EUR 16 million, EUR 7.1 million of which matures in June 2019 and EUR 8.9 million of which matures in June 2020. The 2019 Notes and the 2020 Notes carry interest at 10% and would be converted into equity in the Company in the event of an IPO or change of control event prior to maturity at a discount to the price per share established in an IPO or change of control event and are convertable at the option of the Note holder at maturity at a valuation of 10x TTM EBITDA.

After the reporting period end the Group issued the 2021 Bond with a nominal amount of EUR 16 million (under a total framework of 25 million). The 2021 Bond matures in October 2021 and carries interest at 10.5%. Subsequent to the 2021 Bond issue the Group redeemed the 2020 Notes in full as well as 63% of the 2019 Notes to date. For that reason, the 2020 Notes have been categorised as current liabilities as per the reporting period end.

An amount exceeding the nominal value and accrued interest of the convertible debentures by EUR 0.80 million (2.92 million) is included within Borrowings; this represents the fair value as of the period end of the expected cost of conversion, early repayment or redemption of the Notes.

Liquidity and Cashflow | Cash and cash equivalents amounted to EUR 3.86 million (1.32 million) at the end of the reporting period. Liquidity is primarily deposited in accounts with 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 1.42 million (0.80 million) in the third quarter and EUR 3.53 million (2.20 million) in the first nine months.

Cashflow from investing activities related to the cash payments for the acquisitions of a mobile application performance marketing network, 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 nine 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 third quarter amounted to 62 (26) and in the first nine months 48 (23). The number of employees at the end of the third quarter amounted to 72 (23).

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

Share capital | As of September 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.

Share options | During the third quarter the Company sold share options to senior management and independent directors under two separate programmes having exercise periods of 42-48 months and 27 -30 months respectively, both with a strike price of 200% of market value at issue. The options were purchased at market value as determined by the binominal options valuation model. Maximum dilution from issued options under both programmes is approximately 6.5% of share capital.

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.

Changes in Legislation | The introduction of locally regulated online gambling in Sweden gives long term legal certainty for the Swedish market which constituted approximately 15% of Group revenue in the third quarter. The Group expects the introduction of an 18% point of consumption tax on operators to impact average FTD values for affiliates negatively but looks favourably upon the potential for increased market growth and further marketing channels opening up.

After the reporting period end the UK government announced its intentions to increase Remote Gaming Duty on operators from 15% to 21% with effect from April 2019. The UK is the Group's largest market constituting approximately 64% of Group revenue in the third quarter. The Group expects the tax increase to have a limited negative effect on average FTD values.

Auditors review | This interim report has not 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.

November 21st, 2018

Charles Gillespie
On behalf of the board of directors

About Gamling.com Group Plc

Gambling.com Group Plc Gambling.com Group Plc is a multi-award-winning provider of digital marketing services for the global iGaming industry. Founded in 2006, the Group has a workforce of over 80 and operates from offices in Dublin, Tampa, Monaco and Malta. The group publishes websites that offer comparisons and reviews of online gambling websites in 15 national markets in 9 languages. Players use these resources to select which online gambling operators they should trust to offer a safe and honest online gambling experience. The Group's publishing assets include the leading iGaming industry portal, Gambling.com® as well as Bookies.com and the CasinoSource℠ series of portals, among many others.

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Condensed Consolidated Statement of Comprehensive Income

(EUR 000')	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Revenues	4,074	2,795	11,298	7,240	9,968
Total revenue	**4,074**	**2,795**	**11,298**	**7,240**	**9,968**
Direct costs related to paid revenue	(559)	(603)	(1,903)	(1,809)	(2,383)
Personnel expenses	(981)	(295)	(2,491)	(949)	(1,291)
Depreciation and amortization	(188)	(102)	(531)	(240)	(342)
Non-recurring costs related to financing and investing	(126)	(62)	(688)	(134)	(222)
Other operating expenses	(1,015)	(990)	(2,683)	(2,149)	(3,125)
Operating profit/ (loss). EBIT	**1,205**	**743**	**3,002**	**1,959**	**2,605**
Interest payable on borrowings	(403)	(179)	(1,197)	(424)	(707)
Other profits/(losses) on financial liability at fair value through profit and loss	(132)	(68)	4,642	(2,921)	(5,444)
Finance income	-	-	98	-	-
Finance costs	(191)	(111)	(485)	(545)	(1,233)
Profit/(Loss) before tax, EBT	**479**	**385**	**6,060**	**(1,931)**	**(4,779)**
Tax expense	(41)	29	(153)	88	118
Total comprehensive income/(loss) for the period	**438**	**414**	**5,907**	**(1,843)**	**(4,661)**
Attributable to:					
Owners of the Parent	438	414	5,907	(1,843)	(4,661)

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Condensed Consolidated Statement of Financial Position

(EUR 000')	Sep 30 2018	Sep 30 2017	Dec 31 2017
ASSETS			
Non-current assets			
Intangible assets	27,440	19,985	19,951
Property and equipment	386	60	63
Deferred tax	87	205	238
Total non-current assets	**27,913**	**20,250**	**20,252**
Current assets			
Trade and other receivables	2,229	1,712	9,247
Cash and cash equivalents	3,858	1,319	1,569
Total current assets	**6,087**	**3,031**	**10,816**
TOTAL ASSETS	**34,000**	**23,281**	**31,068**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	50	23	23
Capital reserve	8,574	8,601	8,601
Share option reserve	250	198	198
Retained earnings	2,675	(414)	(3,231)
Total equity attributable to the equity holders of the parent	**11,549**	**8,408**	**5,591**
Non-current liabilities			
Borrowings	-	10,436	22,151
Amounts committed on acquisition	-	371	169
Total non-current liabilities	**-**	**10,807**	**22,320**
Current liabilities			
Trade and other payables	1,236	693	669
Borrowings	17,292	-	-
Amounts committed on acquisition	3,458	3,373	2,488
Current tax liabilities	465	-	-
Total current liabilities	**22,451**	**4,066**	**3,157**
TOTAL LIABILITIES	**22,451**	**14,873**	**25,477**
TOTAL EQUITY AND LIABILITIES	**34,000**	**23,281**	**31,068**

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Condensed Consolidated Statement of Changes in Equity

(EUR 000')	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Opening balance at beginning of period	**11,077**	**7,994**	**5,591**	**10,054**	**10,054**
Comprehensive income					
Profit for the period	438	414	5,907	(1,843)	(4,661)
Translation differences for the period	(18)	-	(1)	(1)	-
Transactions with owners					
Issuance of share options	52	-	52	198	198
Closing balance for the period	**11,549**	**8,408**	**11,549**	**8,408**	**5,591**

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Condensed Consolidated Cash Flow Statement

(EUR '000)	Jul-Sep 2018	Jul-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Cash flows from operating activities					
Operating profit	1,205	743	3,002	1,959	2,605
Adjustments for non-cash items:	3				
Depreciation and amortisation	188	102	531	240	342
Impairment of receivables	27	(47)	-		64
Income tax paid	-	-	-	-	(3)
Cash-flows from operating activities before changes in working capital	**1,423**	**798**	**3,533**	**2,199**	**3,008**
Changes in working capital					
Trade and other receivables	(281)	(24)	(570)	(711)	(607)
Trade and other payables	169	213	734	996	376
Net cash generated from operating activities	**1,311**	**987**	**3,697**	**2,484**	**2,777**
Investing activities					
Acquisition of property, plant and equipment	(74)	(10)	(367)	(39)	(46)
Acquisition of intangible assets	(180)	(180)	(7,231)	(5,425)	(5,244)
Cash-flows used in investing activates	**(254)**	**(190)**	**(7,598)**	**(5,464)**	**(5,290)**
Financing activities					
Proceeds from issuance of promissory note	-	-	7,704	4,570	4,766
Interest paid	(223)	-	(1,378)	-	-
Transaction costs paid on promissory note	-	-	(137)	(380)	(793)
Cash-flow (used in)/generated from financing activities	**(223)**	**-**	**6,190**	**4,190**	**3,973**
Cash-flows for the period	**834**	**797**	**2,289**	**1,210**	**1,460**
Cash and cash equivalents at the beginning of the period	3,024	522	1,569	109	109
Cash and cash equivalents at the end of the period	**3,858**	**1,319**	**3,858**	**1,319**	**1,569**

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Note 1 Accounting policies and disclosures | The Group's interim report is 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 Mr Mark Blandford.

During the first nine months of 2018 consultancy services totalling EUR 0.20 million (0.19 million) was purchased from a related party of which EUR 0.06 million (0.05 million) related to the third quarter.

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

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.

Additions of EUR 8.10 million in the first nine months comprised of the acquisitions of a mobile performance network and bookies.com and related assets. There were no additions in the third quarter.

Additions comprising contingent considerations based on estimates are recognised at fair value. Fair value movements amounted to neg EUR 0.12 million (nil) related to changes in estimate of contingent considerations.

Note 5 Borrowings | As per the period end the company had entered into two separate convertible Note transactions with investors. The first note has an aggregate loan amount of EUR 7.10 million (2019 Notes) 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, at which point investors have the option to convert to equity at a valuation of 10x TTM EBITDA, a default event, or if the Company conducts an Initial Public Offering (IPO) or change of control event, 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 or change of control event. After the period end the Company has, to date, redeemed 63% of the outstanding 2019 Notes.

The second note has an aggregate loan amount of EUR 8.90 million (2020 Notes) 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 at which point investors have the option to convert to equity at a valuation of 10x TTM EBITDA, a default event or if the Company conducts an Initial Public Offering (IPO) or change of control event, 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 or change of control event. After period end the Company has redeemed the 2020 Notes in full. For this reason, the 2020 Notes have been categorised as current liabilities as per the period end.

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 assessment as at the reporting date of the probability of each such scenarios results in the movement in fair value.

After the reporting period the Group has issued the 2021 Bond - a senior secured fixed rate Bond in the amount of EUR 16.00 million (under a total framework of EUR 25.00 million) carrying interest at 10.5% and due in 2021.

Definition and purpose of 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 profitability.
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.