Interim Report Jan-March 2020 | Q1

JAN-MARCH 2020 (COMPARED WITH JAN-MARCH 2019)

- Revenues totalled EUR 3.76 (5.24) million, a decrease of 28%.
- Adjusted EBITDA excluding non-recurring costs totalled EUR 0.74 (1.75) million, corresponding to an adjusted EBITDA margin of 20 (33)%.
- EBITDA totalled EUR 0.56 (1.75) million, corresponding to an EBITDA margin of 15 (33)%.
- Net cash generated from operating activities was EUR 0.04 (1.05) million.
- New Depositing Customers (NDCs) totalled 16,096 (26,525).

SIGNIFICANT EVENTS DURING THE FIRST QUARTER 2020

- **New Equity Investment** | The Group received new equity investment of USD 0.5 million.
- **Gambling.com Writing Awards** | The Group was honored with two national writing awards in the US by the Associated Press Sports Editors.
- **2021 Bond Repurchases** | The Group conducted open-market bond re-purchases of EUR 4.30 million of nominal amount of the Group's 2021 Bond resulting in a reduction in NIBD by EUR 1.43 million. The re-purchased bonds are held in treasury while the remaining EUR 11.70 million of nominal amount remains held by other entities.
- **COVID-19 Pandemic** | The spread of the COVID-19 virus has forced postponements or cancellations of sporting events worldwide negatively affecting sports betting volume in the short term. The Group does not expect online casino to be negatively affected. The Group published a trading update on March 30, 2020.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- **Colorado Approval** | The Group received approval from the Colorado Limited Gaming Control Commission to provide marketing services to licensed gaming operators in the state.
- **The American Gambling Awards** | In view of the COVID-19 pandemic, the Group took a decision to limit the 2020 edition to an online single honorary award while a full program was postponed until 2021.
- **Publication of Annual Report** | The 2019 Annual Report and consolidated Financial Statements was published on April 24, 2020 and is available on the official website of the Group (www. gambling.com/corporate).

CEO COMMENTS

Operational results
I was pleased to see our latest round of investments in technology begin to pay off with revenues in Q1 2020 improving incrementally against Q4 2019 by 9.6%. Since November 2019 we have now seen month-on-month increases for 5 months straight through to April 2020.

The first quarter of last year occurred before the major UK regulatory headwinds and was the Group's best ever making for a challenging comparable period. As a result, revenue decreased by 28% year on year. Despite these headline figures, the underlying business is actually in a great place with improved operational capabilities and efficiencies after the launch of our new technology platforms.

Improved Search Performance
The Group saw gradual search performance improvements in the quarter. By the end of Q1, the Group had broadly recovered from the poor search performance seen in Q4 and this trend has accelerated after the quarter-end across a broad range of keywords and markets.

Pay Per Click Paused
During the quarter, the Group phased out its pay per click media buying (PPC). PPC will remain paused, at least for the short term, to enable a leaner and more focused organization with time split on fewer initiatives.

COVID-19 Pandemic
As the Group witnessed the COVID-19 pandemic impact individuals health and mobility, swift action was taken to implement a work from home policy for the global workforce from mid-March. Thanks to the digital nature of the Group's business, operations were not meaningfully disrupted. The health and well-being of our staff and other stakeholders remains the top priority as the Group continues to monitor the situation.

The practical and economic effects of the global pandemic are clearly being felt by the gambling industry, in particular by operators with land-based casinos and retail bookmaking. The online side of things has fared much better as it remains mostly business as usual, apart from the broad-based cancellation of sporting events which has directly affected sports betting revenue. Online casino revenue has held up and even grown depending on which metrics you consult. Poker is experiencing a wave of interest not seen since the days of Chris Moneymaker in the mid 2000s.

Gaming regulators and politicians have started to make noise about special measures to be implemented to combat potential increases in problem gambling during lockdowns. We wholeheartedly welcome such measures when needed. Thankfully there is little evidence to indicate that problem gambling has actually increased during the lockdowns and it is clear that overall spending on gambling (including land-based) has decreased substantially.

The long-term ramifications of the pandemic are difficult to predict only a few months in, but certain trends seem likely to persist which are favorable for the Group. Fewer social engagements means more time spent alone and at home, frequently with an internet connected device.

The Group has historically been primarily focused on online casino games. Given that revenue from casino and other non-sports games continued to represent over 80% of total revenues in the quarter, I consider ourselves well positioned to weather the pandemic.

Cost Control
I remain cautious about the economic implications of the pandemic lockdowns, the likelihood for subsequent waves of infection, and the fresh operating landscape this presents to the business. The usual playbook which manages around the seasonality of summer and the sporting season is no longer relevant. For these reasons the Group intends to keep the business on a conservative footing cost-wise, while tactically continuing to push forward in the US market, until we have clarity on what the new world looks like.

Entering the second quarter with improved search performance and reduced operating expenses we remain confident about the future prospects of the Group despite an uncertain macro environment.

Charles Gillespie
Chief Executive

CONSOLIDATED KEY RATIOS

	Jan – March 2020	Jan – March 2019	Jan – Dec 2019
Financial measures defined by IFRS			
Operating Revenue (EUR'000)	**3,764**	5,244	17,264
Operating Profit (EUR'000)	**430**	1,498	2,378
Operating Profit margin (%)	**11%**	29%	14%
Adjusted Operating Profit (EUR'000)	**604**	1,499	2,887
Adjusted Operating Profit margin (%)	**16%**	29%	17%
Alternative performance measures			
Adjusted EBITDA (EUR'000)	**737**	1,745	3,573
Adjusted EBITDA margin (%)	**20%**	33%	21%
EBITDA (EUR'000)	**563**	1,744	3,064
EBITDA margin (%)	**15%**	33%	18%
NDCs	**16,096**	26,525	78,781
Total assets (EUR '000)	**35,398**	36,630	37,533
NIBD / TTM Adjusted EBITDA	**3.18**	2.17	2.58
Average number of employees	**111**	101	115

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.

FINANCIAL REVIEW

Revenues | Revenues in the first quarter totalled EUR 3.76 (5.24) million, a decrease of 28% compared to the corresponding period in the previous year.

Earned revenues (SEO and direct navigation) amounted to EUR 3.60 million, a decrease of 22%. Paid revenues (bought traffic) amounted to EUR 0.16 million, a decrease of 75%. Bought traffic was phased out during the quarter and remains paused.

Revenues derived from locally regulated markets accounted for 73% of total revenues.

Expenses | Total operating expenses for the first quarter amounted to EUR 3.34 (3.75) million.

Direct costs related to paid revenue amounted to EUR 0.27 (0.57) million resulting in gross margins of 93% (89%) for the period.

The Group significantly scaled its operational resources as planned in the previous year investing for the future in product and software development and content creation with a heavy focus on products for the regulated US markets. This has put downward pressure on Adjusted EBITDA margins in the short term.

Whereas the Group has continued to invest in product and software development, it has slowed down the pace of hiring to consolidate the enlarged organization focusing on optimizing management processes and workflows. During the first quarter the Group completed some major technology projects started in the prior year resulting in improved operational efficiencies.

During the fourth quarter 2019 the Group took the strategic decision to exit certain smaller markets and segments where it lacks scale and traction in order to better focus resource where it sees the highest future growth potential. As a result, some teams were re-structured and certain contracts terminated resulting in non-recurring restructuring expenses of EUR 0.16 million in the first quarter. Other non-recurring costs in the first quarter related to costs incurred in connection with the equity investment into the Group.

Financial items for the first quarter consisted primarily of interest expenses deriving from the 2021 Bond, deemed interest derived from long-term lease liabilities (being a result of IFRS 16 application), currency revaluations, gains from 2021 Bond open market repurchases, and movements in fair value of the 2021 Bond. Fair value movements are based on the directors' assessment of the probability of redemption scenarios for the financial instruments.

Tax charges amounted to EUR 0.08 (0.06) million in the first quarter of which tax credit EUR 0.02 (tax charge 0.01) million related to movements in deferred taxes. Deferred taxes relate to tax amortization of intangible assets and would only become due upon the divestment of such intangible assets.

Earnings | Adjusted EBITDA (excluding non-recurring costs) for the first quarter totalled EUR 0.74 (1.75) million, a decrease of 58% compared to the corresponding period in the previous year resulting in an adjusted EBITDA margin of 20 (33)%.

EBITDA (including non-recurring costs) for the first quarter totalled EUR 0.56 (1.75) million a decrease of 68% compared to the corresponding period in the previous year resulting in an EBITDA margin of 15 (33)%.

Investments | The Group did not invest in intangible assets during the first quarter (nil).

The Group made investments in fixed property of EUR 0.01 (0.05) million in the first quarter related to office equipment.

Funding | As at quarter end the Group was funded through equity and the 2021 Bond with a nominal value of EUR 11.7 million (after netting off bonds held by the Group in treasury), carrying interest at 10.5% p.a. and maturing in October 2021. The Bond has early redemption rights embedded from April 2020 until maturity in October 2021 (full terms set out in the 2021 Bond prospectus). During the current quarter the Group conducted open market bond purchases of the 2021 Bond with a nominal value of EUR 4.3 million. The bonds are held in treasury.

As at quarter end the Bond balance exceeded the nominal value and accrued interest by EUR 0.79 million included within Borrowings; this represents the fair value as of the period end of the embedded option of early redemption of the Bond.

In the first quarter the Group entered into an agreement with an investor for a growth investment into the Group of USD 0.5 million in new equity.

Liquidity and Cashflow | Cash and cash equivalents amounted to EUR 3.71 (3.75) million at the end of the reporting period. Liquidity is primarily deposited in accounts with European and American banks. The Group retained strong cash conversion. Cashflow from operating activities before changes in working capital amounted to EUR 0.68 (1.84) million in the first quarter.

Cashflow used in investing activities for the current quarter was minimal and comprised of office equipment purchases.

Cashflow used in financing activities in the current quarter related to open market purchases of 2021 Bonds, and proceeds received from new equity issue. Cashflow from financing activities for the comparative period related to settlements made on behalf of 2019 Note holders, scheduled interest paid, and proceeds received from sale of treasury bonds. Rent payments for long term leases are presented as part of financing cashflows as a result of changes in IFRS requirements as at 1 January 2019.

OTHER

Employees | The average number of employees in the Group in the first quarter amounted to 111 (101). The number of employees at the end of the first quarter amounted to 101 (111) and the total full-time workforce (including consultants) was 106 (117).

Parent company | The ultimate parent company is Gambling.com Group Plc (the "Company") incorporated in Malta for the purpose of managing investments in subsidiaries, obtaining financing from third parties on behalf of the Group and coordinating financing amongst its subsidiaries. During the first quarter no dividends were received from subsidiaries.

Share capital | As of March 31st, 2020, the share capital of the Company amounted to EUR 54,888 divided into 27,455,812 ordinary shares. The shares are not publicly traded.

Share options | The Company did not issue share options in the first quarter (nil). Maximum dilution from total issued share options is approximately 9% of share capital.

Essential risks and uncertainty factors | The Group's primary operational risks are its reliance on search engine rankings and pay per click advertising capabilities to maintain and improve its traffic acquisition abilities. It is possible that search engines including Google and Bing could adopt strategies that could negatively impact the Group's traffic acquisition. The Group has adopted a conservative and long-term approach to search engine optimization based on best practice.

The Group is also subject to compliance risks in the form of changes to, or introduction of, new or updated regulatory frameworks for the Group or its clients (operators). Regulation of a market could present both risks and opportunities and the Group has a positive general view on regulation. The vast majority of the Group's revenue is derived from locally regulated markets.

Other essential business risks consist of the ability to retain customers and employees, the general macro environment, strategic, operational and financial risks. For more detailed information about essential risks and risk management, please refer to the annual report for 2019 (Note 2) and the 2021 Bond prospectus (Paragraph 1).

COVID-19 | The COVID-19 pandemic adversely impacts the global economy and is likely to lead to a global recession. The online gambling industry which the Group services is affected by externalities such as the COVID-19 pandemic both directly in terms of disruptions to revenue generating activities and indirectly as a result of effects to the general economy and financial markets. It remains difficult to ascertain and quantitatively assess the impact of COVID-19 to the Group.

As a result of most major sports events having been postponed or cancelled from the second half of March 2020 the Group expects to be directly affected, significantly but temporarily declining revenue from sports betting marketing for as long as the postponements and cancellations persist. During the first quarter 2020 revenue from sports betting marketing accounted for approximately 16% of total revenue. The Group does not expect revenue from casino or other non-sports betting gambling marketing to be directly negatively affected. During the first quarter casino and other non-sports betting gambling marketing accounted for approximately 84% of revenue and performed strongly.

It is possible that the impact from COVID-19 on the general economy could have longer term negative effects on the demand for the Groups services as a result of changes in buying behavior and disposable income of its site users. Based on currently available information the Group does not expect a significant negative long-term impact on its business.

It is also possible that the Groups assets could be negatively affected by reduced earnings expectations or a deterioration in credit quality. A significant decline in earnings could result in future impairment needs for the Group's intangible assets and a deterioration in credit quality for the Group's debtors or bankers could result in increased need for loss provisions.

Direct and indirect COVID-19 effects could also impact the Group's future re-financing activities which are affected by market sentiment. The 2021 Bond matures in October 2021 and the Group has significantly reduced its net interest-bearing debt through the issuance of new equity capital of EUR 6.25 million in 2019 and EUR 0.5 million in the first quarter and from gains from open market bond purchases in the first quarter of EUR 1.43 million. As per quarter end net interest bearing debt amounted to EUR 7.99 million. The Group has also implemented cost reduction measures during the fourth quarter of 2019 and first half 2020 reducing operating expenses and thereby increasing the Group's resilience to reduced revenue levels which have been stress tested. The Group remains confident in its ability to refinance and therefore prepares financial statements on a going concern basis.

Changes in Legislation | In the US the Group is authorized to operate in New Jersey, Pennsylvania, West Virginia, Indiana, and Colorado and pursues licensure in Michigan, Illinois, Tennessee and Iowa. The Group expects the Colorado market to be viable in the second half of 2020, Michigan in the first half of 2021, and Ohio and Illinois in the second half of 2021. There is currently uncertainty around the regulatory regime for the Tennessee market. In New Jersey, Pennsylvania, West Virginia and Michigan both casino and sports betting are offered. In Tennessee, Colorado, Iowa, and Illinois sports betting will be offered. The Group retains a positive outlook on continuous US state regulation of online betting and gambling in the coming years and expects the US market to eventually grow into the largest online gambling market in the world.

The UK Gambling Commission has confirmed it is evaluating the introduction of online stake limitations and has implemented a ban on credit card transactions (this does not exclude the use of other card payments such as debit cards). The Group anticipates that stake limitations would have a detrimental effect on the regulated industry including for performance marketers whilst the ban on credit cards will have only a limited negative impact. In the absence of detrimental regulatory changes, the Group expects the UK market to remain the most important regulated online gambling market in the world until eventually being overtaken by the US market.

The UK Gambling Commission has been very active in enforcing marketing regulations with hefty penalties having been levied on operators for non-compliance. Some of the non-compliant activities related to marketing have been linked to affiliates and, as a result, many UK-facing operators have reviewed their marketing partnerships. The Group looks favorably on the increased compliance focus, has not been involved in such non-compliance activities, and retains strong long-term relationships with the major UK operators.

The Swedish government has proposed a decree that would temporarily introduce deposit and bonus limitations for gambling operators from June 1 to December 31 2020. The Group anticipates that such limitations would negatively affect player values in the Swedish regulated industry that the Group services and would lead to unregulated operators increasing their share of Swedish gamblers.

Auditors review | This interim report has not been reviewed by the Group'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 the Company, and describes the significant risks and uncertainties faced by the companies in the Group.

May 20th, 2020

Charles Gillespie
On behalf of the board of directors

UPCOMING DATES

- **19 August 2020 |** Q2 2020 Interim Report
- **25 November 2020 |** Q3 2020 Interim Report
- **26 February 2021 |** 2020 Year End Report

ABOUT GAMBLING.COM GROUP PLC

Gambling.com Group Plc ("the Group") is a multi-award-winning provider of digital marketing services for the global online gambling industry. Founded in 2006, the Group has a workforce of more than 100 and operates from offices in Malta, Dublin, Charlotte and Tampa.

The Group publishes information portals that offer comparisons and reviews of regulated online gambling websites around the world. 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 gambling industry portal, Gambling.com® as well as Bookies.com and the CasinoSource℠ series of portals, among many others.

STATEMENT OF COMPREHENSIVE INCOME – GROUP

	Jan – March 2020	Jan – March 2019	Jan – Dec 2019
Revenues	3,764	5,244	17,264
Total revenue	3,764	5,244	17,264
Direct costs related to paid revenue	(265)	(571)	(1,374)
Personnel expenses	(1,966)	(1,612)	(7,401)
Depreciation and amortization	(133)	(246)	(686)
Non-recurring costs related to financing and investing	(13)	(1)	(289)
Non-recurring costs related to restructuring	(161)	–	(220)
Other operating expenses	(796)	(1,316)	(4,916)
Operating profit, EBIT	430	1,498	2,378
Interest payable on borrowings	(420)	(468)	(1,794)
Other gains/(losses) on financial liability at fair value through profit and loss	1,526	(27)	(50)
Finance income	250	22	125
Finance costs	(71)	(56)	(296)
Profit before tax, EBT	1,715	969	363
Income tax charge	(100)	(50)	(273)
Deferred tax credit /(charge)	20	(12)	(670)
Total tax charge	(80)	(62)	(943)
Total comprehensive profit/ (loss) for the period	1,635	907	(580)

All amounts are presented in EUR '000 unless stated otherwise

STATEMENT OF FINANCIAL POSITION – GROUP

	March 31 2020	March 31 2019	Dec 31 2019
ASSETS			
Non-current assets			
Intangible assets	**27,011**	27,143	27,061
Property and equipment	**471**	447	490
Right-to-use asset	**1,696**	1,915	1,751
Deferred tax asset	**–**	129	–
Total non-current assets	**29,178**	29,634	29,302
Current assets			
Trade and other receivables	**2,506**	3,250	1,993
Cash and cash equivalents	**3,714**	3,746	6,238
Total current assets	**6,220**	6,996	8,231
TOTAL ASSETS	**35,398**	36,630	37,533
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**55**	50	55
Capital reserve	**15,281**	8,574	14,817
Share option reserve	**129**	112	129
Retained earnings	**3,246**	3,108	1,611
Total equity attributable to the shareholders	**18,711**	11,844	16,612
Non-current liabilities			
Borrowings	**12,493**	16,526	16,951
Lease liability	**1,463**	1,618	1,503
Deferred tax liability	**520**	–	540
Total non-current liabilities	**14,476**	18,144	18,994
Current liabilities			
Trade and other payables	**985**	1,124	1,005
Borrowings and accrued interest	**556**	3,293	352
Amounts committed on acquisition	**–**	1,359	–
Lease liability	**316**	316	316
Current tax liability	**354**	50	254
Other liabilities	**–**	500	–
Total current liabilities	**2,211**	6,642	1,927
TOTAL LIABILITIES	**16,687**	24,786	20,921
TOTAL EQUITY AND LIABILITIES	**35,398**	36,630	37,533

All amounts are presented in EUR '000 unless stated otherwise

STATEMENT OF CHANGES IN EQUITY – GROUP

	Jan – March 2020	Jan – March 2019	Jan – Dec 2019
Opening balance at beginning of period	**16,612**	10,927	10,927
Comprehensive income			
Profit/ (Loss) for the period	**1,635**	907	(580)
Transactions with owners			
Issue of share capital and share premium	**464**	—	6,248
Movements in share options' reserve	—	—	17
Closing balance for the period	**18,711**	11,844	16,612

All amounts are presented in EUR '000 unless stated otherwise

STATEMENT OF CASH FLOWS – GROUP

	Jan – March 2020	Jan – March 2019	Jan – Dec 2019
Cash flows from operating activities			
Operating profit	**430**	1,498	2,378
Transaction costs related to financing activities	**9**	—	289
Adjustments for non-cash items:			
Depreciation and amortization	**133**	246	686
Movements in impairment allowance	**112**	100	262
Income tax paid	**—**	—	(83)
Cash-flows from operating activities before changes in working capital	**684**	1,844	3,532
Changes in working capital			
Trade and other receivables	**(606)**	(566)	459
Trade and other payables	**(36)**	(231)	(246)
Net cash generated from operating activities	**42**	1,047	3,745
Investing activities			
Acquisition of property, plant and equipment	**(10)**	(52)	(209)
Acquisition of intangible assets	**—**	—	(1,332)
Cash-flows used in investing activates	**(10)**	(52)	(1,541)
Financing activities			
Issue of share capital	**454**	—	6,248
Proceeds from issuance of promissory notes	**—**	100	500
Repayment of promissory notes	**(3,123)**	(980)	(4,005)
Interest paid	**—**	(266)	(2,006)
Interest received	**—**	—	21
Financial lease paid	**(81)**	(79)	(316)
Transaction costs paid on promissory note	**—**	—	(289)
Cash-flow (used in)/generated from financing activities	**(2,750)**	(1,225)	153
Cash-flows for the period	**(2,718)**	(230)	2,357
Cash and cash equivalents at the beginning of the period	**6,238**	3,881	3,881
Bank revaluation	**194**	95	—
Cash and cash equivalents at the end of the period	**3,714**	3,746	6,238

All amounts are presented in EUR ‘000 unless stated otherwise

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

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 2019. 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 Group's directors assessed new standards, amendments and interpretations that became effective for the periods starting 1 January 2020 and are of the opinion that there are no requirements that have a possible significant impact on these interim Group's financial statements.

For a complete account of the important estimates and assessments affecting the Group, refer to the 2019 Annual report according to IFRS.

Note 2 Related party transactions

All companies forming part of Gambling.com Group Plc, the shareholders and other companies controlled or significantly influenced by the shareholders are considered by the directors to be related parties. As at 31 March 2020, Gambling.com Group Plc had no ultimate controlling party.

During the quarter ended 31 March 2020 remuneration paid to related parties amounted to EUR 122 (100).

Note 3 Segment

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

Note 4 Intangible Assets

In the normal course of the business, 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 amortized over the average expected player life of the portfolio of players. Domains and websites are attributed an indefinite useful life and are therefore not amortized but tested for impairment.

The Group did not purchase any intangible assets during the first quarter 2020.

Note 5 Borrowings

As at 31 March 2020 the borrowings' balance of the Group was represented by the 2021 Bond only.

The 2021 Bond is a senior secured fixed rate bond listed on Nasdaq Stockholm with and aggregate net nominal balance of EUR 11,700 (after netting of EUR 4,300 held in treasury) carrying interest at 10.5% due for payment semi-annually. The bond is due for repayment on the earlier of either October 22, 2021, a default event, or a change in control event. The bond has an embedded option for early redemption between April 2020 and maturity (full terms set out in the 2021 Bond prospectus). During the current quarter the Group conducted open market purchases of the 2021 Bond with nominal value of EUR 4,300.

The 2021 Bond is carried at fair value based on an event probability basis. The significant inputs are the values associated with each of the potential 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. The directors' assessment as at the reporting date of the probability of each such scenarios results in the movement in fair value.

Note 6 Leases

During the first quarter the Group has settled EUR 81 (79) of lease payments out of which EUR 40 (43) was finance lease interest for the period while EUR 41 (36) offset finance lease liability balance. Amortization charge for the first quarter amounted to EUR 55 (55).

The Group recognized expenses of EUR 189 (196) on low-value and/or short-term rent for the first quarter 2020.

All amounts are presented in EUR '000 unless stated otherwise

STATEMENT OF COMPREHENSIVE INCOME – COMPANY

	Jan – March 2020	Jan – March 2019	Jan – Dec 2019
Revenues	–	–	–
Total revenue	–	–	–
Direct costs related to paid revenue	–	–	–
Depreciation and amortization	–	–	(2)
Non-recurring costs related to financing and investing	(13)	(1)	(179)
Other operating expenses	(62)	(78)	(279)
Operating loss	(75)	(79)	(460)
Interest payable on borrowings	(420)	(468)	(1,794)
Other gains/(losses) on financial liability at fair value through profit and loss	1,526	(27)	(50)
Finance income	635	468	1,705
Finance costs	–	(7)	(59)
Profit before tax, EBT	1,666	(113)	(658)
Income tax charge	–	–	–
Deferred tax credit /(charge)	–	–	–
Total tax charge	–	–	–
Total comprehensive profit/ (loss) for the period	1,666	(113)	(658)

All amounts are presented in EUR '000 unless stated otherwise

STATEMENT OF FINANCIAL POSITION – COMPANY

	March 31 2020	Dec 31 2019
ASSETS		
Non-current assets		
Investment in Subsidiaries	9,133	9,133
Other receivables	5,800	5,800
Total non-current assets	14,933	14,933
Current assets		
Other receivables	10,095	9,356
Cash and cash equivalents	2,735	5,676
Total current assets	12,830	15,031
TOTAL ASSETS	27,763	29,964
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	55	55
Capital reserve	11,433	10,969
Share option reserve	129	129
Retained earnings	2,236	570
Total equity attributable to the equity holders of the parent	13,853	11,723
Non-current liabilities		
Borrowings	12,493	16,951
Total non-current liabilities	12,493	16,951
Current liabilities		
Other payables	861	938
Borrowings and accrued interest	556	352
Total current liabilities	1,417	1,290
TOTAL LIABILITIES	13,910	18,241
TOTAL EQUITY AND LIABILITIES	27,763	29,964

All amounts are presented in EUR '000 unless stated otherwise

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 normalized operating profit.
Adjusted Operating Profit Margin	Adjusted operating profit as a percentage of revenue	Monitors normalized operating profitability.
EBITDA	Operating result before depreciation and amortization.	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 normalized operating profit and cash- flow.
Adjusted EBITDA Margin	Adjusted EBITDA as a percentage of revenue.	Monitors normalized 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.
NIBD / TTM Adjusted EBITDA	Interest bearing debt adjusted for fair value movements, cash, and treasury bonds divided by trailing twelve months EBITDA adjusted for fair value movements and non-recurring expenses	Monitors leverage as defined in the Bond prospectus