



Q1 2022

Gaming Innovation Group Inc.
Interim Report

10 May 2022



GiG in brief

Global iGaming company
with reach across high
value areas of the B2B
supply chain



Dual-listed on Oslo
Børs and at Nasdaq
Stockholm



Over 25 primary countries
targeted by Media assets



€190m (approx.)
Market Cap

ISO 27001:2013 certification for Platform, Data platform,
Frontend development and CMS



~610
Employees

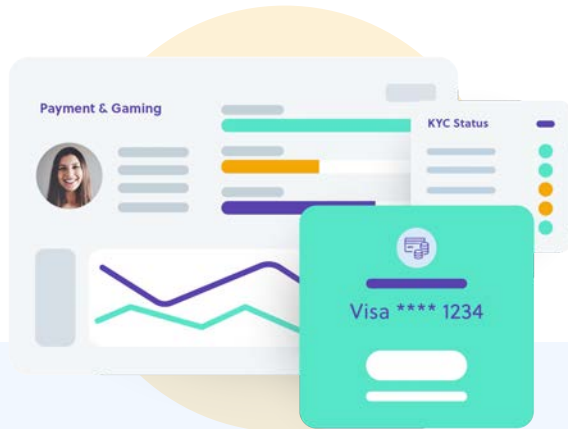
Offices
in Malta, Denmark,
Latvia, Spain & France

25 Global Platform
Licenses
+10 additional in integration
pipeline

End to end iGaming solutions based on innovative technology

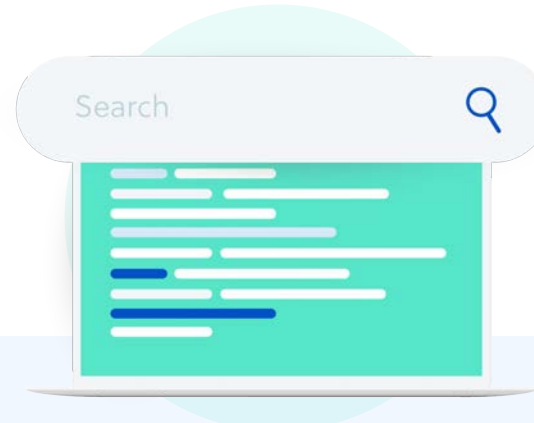
GiG focusing strategy on ambition to become global Tier 1 B2B provider. GiG's strategy is centered on **three customer focused business areas**, which is key to be a relevant supplier, supported by its group ambition for top performance and operational excellence

Platform



- Offering state of the art Player Account Management (PAM) system in multitude regulated markets
- Real time data platform, Games aggregation, payment and KYC integrations, regulatory reporting, player safety systems, bonus & gamification engines , Front-end and CMS

Media



- Refers high quality players to B2C operators via multiple digital marketing channels
- Working with both Casino & Sportsbook globally
- Website assets act as guide and trusted referral source to players



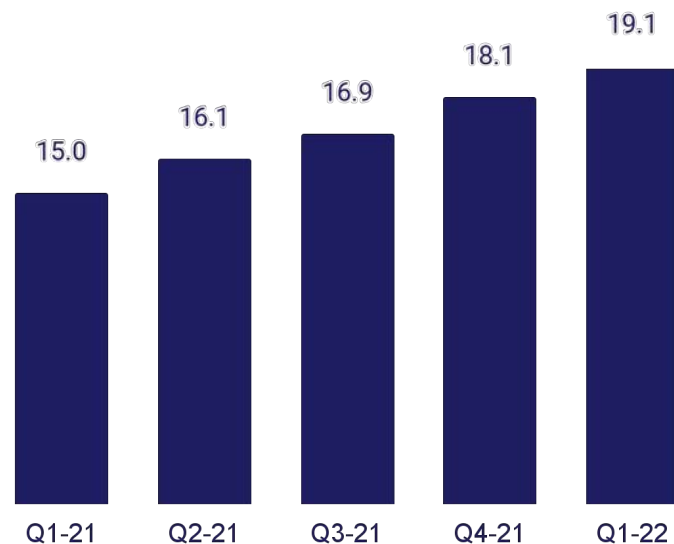
- End to end Sportsbook solution
- Betting engine - Odds, trading and risk management platform and mobile first front end for sportsbooks

Managed Services

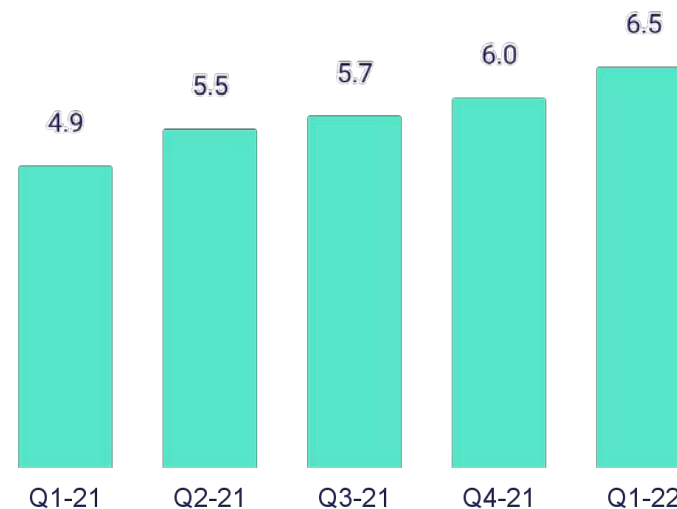
Supportive services to fulfil GiG's partner's operational needs across complex industry needs

All time high quarterly revenues

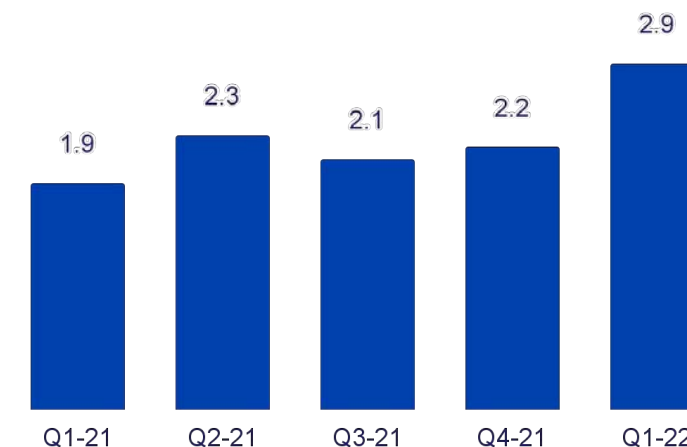
Revenues* (MEUR)



EBITDA (MEUR)



EBIT (MEUR)



Revenues*
+27% Y/Y

EBITDA
+32% Y/Y
34.2% margin

EBIT
+53% Y/Y
15.1% margin

*Revenues are adjusted for revenues from a platform client where GiG recognizes the full operations in its profit and loss statement, which are partly offset by related cost of sales and site overheads. See Note 2 in the Q4-21 Interim Report for more details

GiG Strategy ---

- Approach is towards Global Online Gambling market with a strong focus on regulated markets
- Diverse approach to high value and high earnings quality areas of B2B gambling industry
- Media business allows us agile and fast time to market, and Platform business gives long term earnings quality.
- Constant customer acquisition requirement places Media in strong strategic long term growth position
- Landbased conversion, regulation and technical barrier to entry, are also positioning the platform and sportsbook business for further position.

We drive business via three growth pillars

1

Market expansion

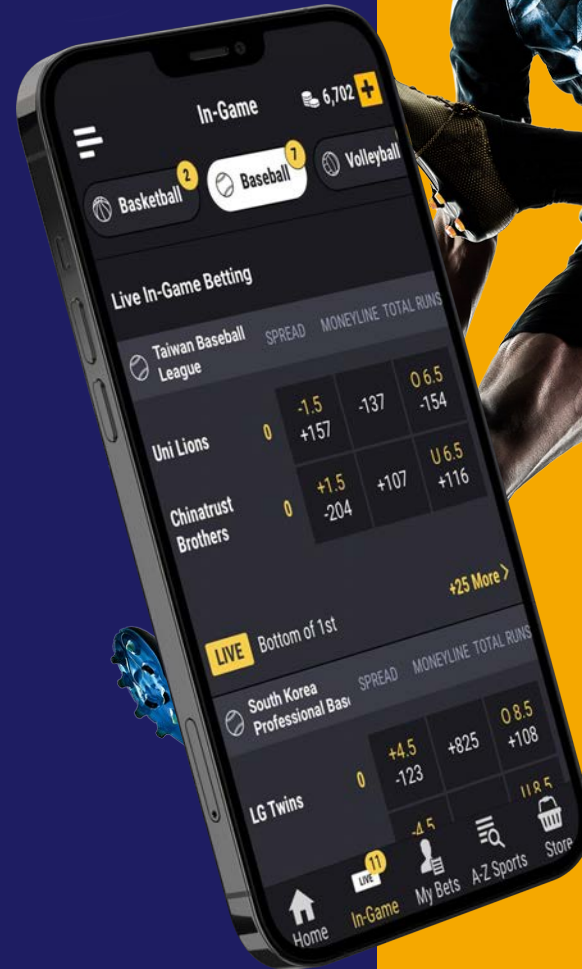
2

Recurring revenue streams

3

Product to drive market share

GiG & Sportnco





Sportnco acquired 1 April

- Sportnco, a high quality B2B supplier, operates proprietary Tier 1 Sportsbook and PAM in regulated markets worldwide
- Focus on completion and post merger integration to secure synergies and operational performance
- Aggressive move toward larger near term addressable market with combined product portfolio
- Meaningful revenue synergies and significant ability to reduce combined groups operating expenses



The dependable **Sportsbook** partner



- ✓ Dedicated **trading and risk Management**
- ✓ Mobile and native, and **hybrid apps** responsive frontend design
- ✓ Extensive knowledge and expertise on **requirements** for regulatory authorities
- ✓ Business analysis, consultancy and marketing **advisory services**

50,000+
Pre-match events per month

25,000+
Real time live events per month

600+
Betting events per month

5000+
Leagues

50+
Sports

Driving Strategic & Operational Performance



Platform

- Increased scale
- Increased addressable market
- Further diversified revenues and geographical reach



Revenue Synergies & Cross selling

- GiG anticipates large cross selling and revenue synergies due to enhanced market access and broadened product offering



Sports

- Proven Tier 1 sportsbook
- Competitive towards Sportsbook only geos. and Sportsbook lead clients - a large part of the iGaming ecosystem

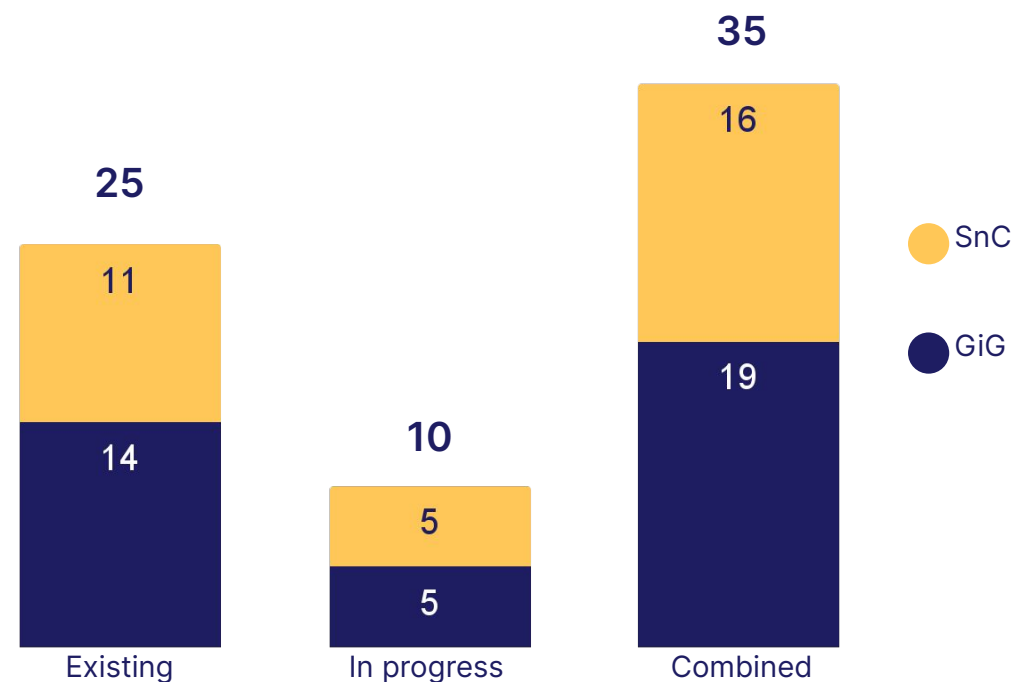


Cost synergies

- Resource synergies on central functions for improved cost efficiency and operational capability
- Combined market coverage creates operational ability to meaningfully lower opex and capex requirements
- Previously anticipated costs savings and reduction in expansion investments at around €5-6m, believe this now sits at low end of future projections and will target annualised savings in the region of €8m

Increasing market access in highly regulated growth jurisdictions

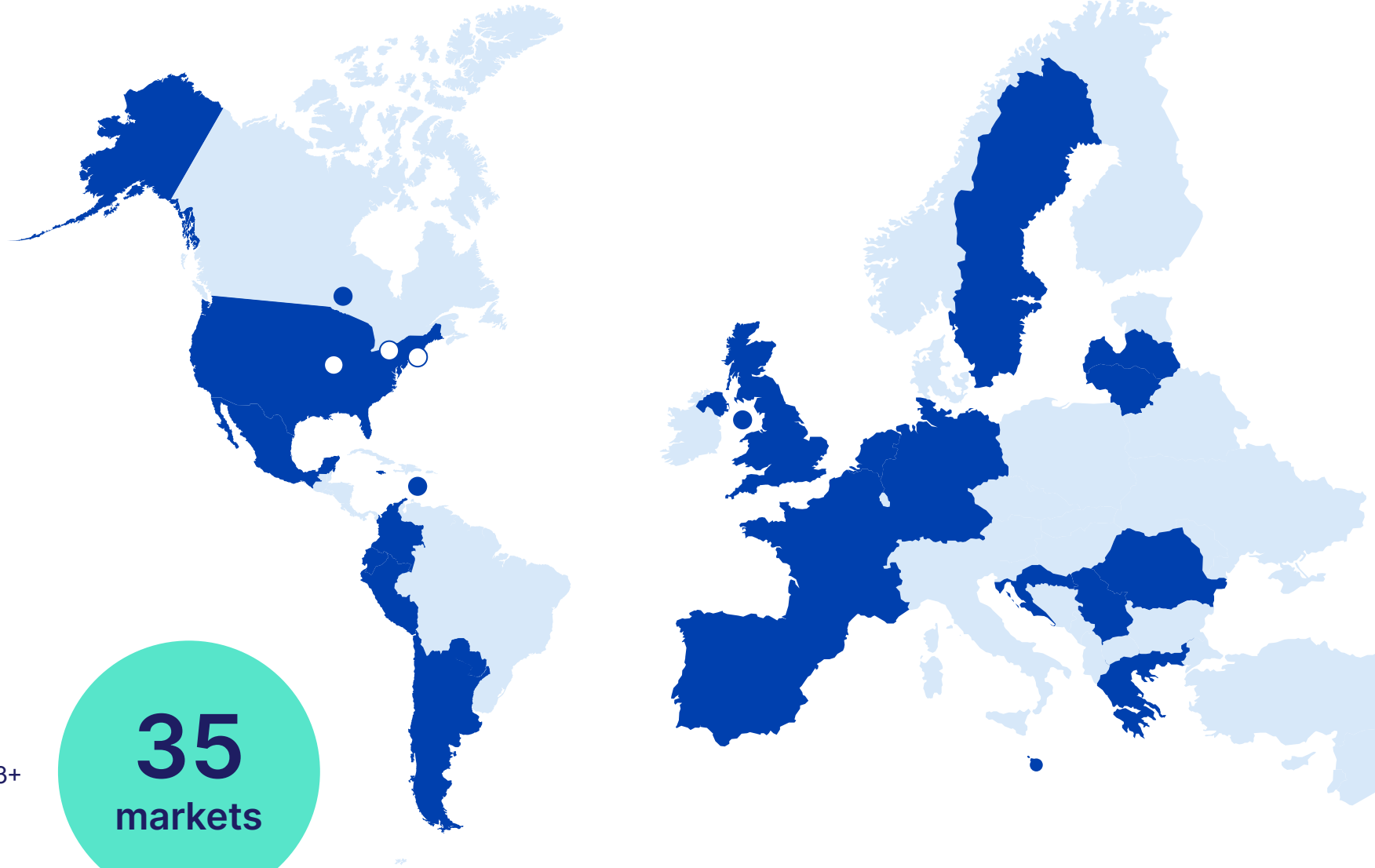
- Regulation creates barriers to entry for new market participants, favouring already established players such as GiG and Sportnco
- Combined, certifications will almost double, enabling GiG to increase its reach considerably
- Sportnco has strong footprint in high growth markets of LATAM and Southern Europe which also have high barrier to entry



Large footprint existing and planned licences

- MGA
- Curaçao
- UK
- Sweden
- Latvia
- Romania
- New Jersey
- Iowa
- Argentina CABA
- Argentina SF
- Croatia
- Spain
- US (F2P)
- IOM
- Paraguay
- Germany
- Portugal
- France
- Belgium
- Greece
- Pennsylvania
- Ontario
- Serbia
- Lithuania
- Netherlands
- Colombia
- Chile
- Peru
- Ecuador
- Mexico
- Jamaica
- USA - GLI 33+

35
markets

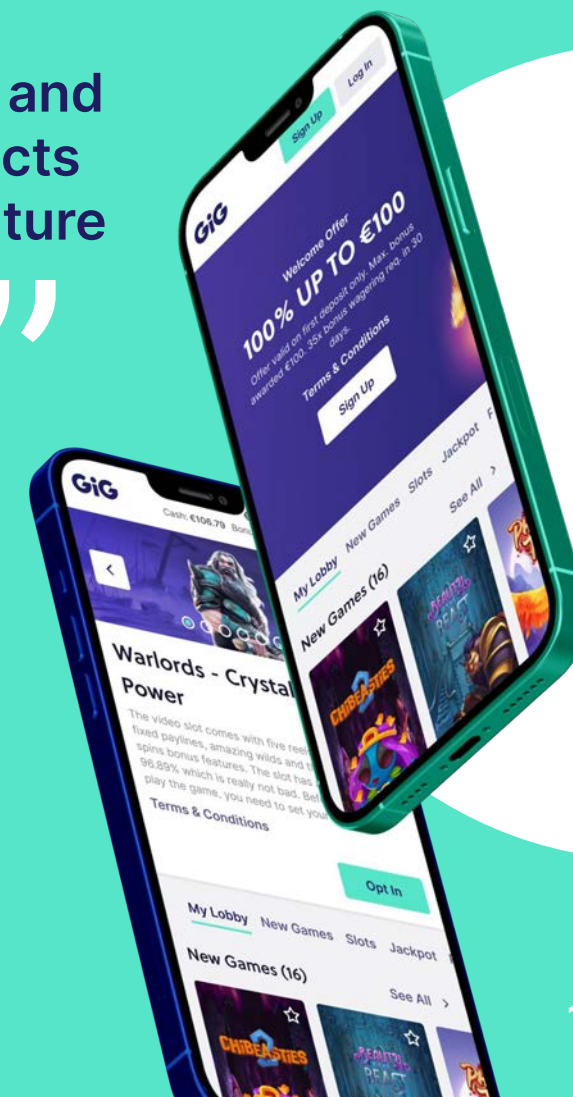


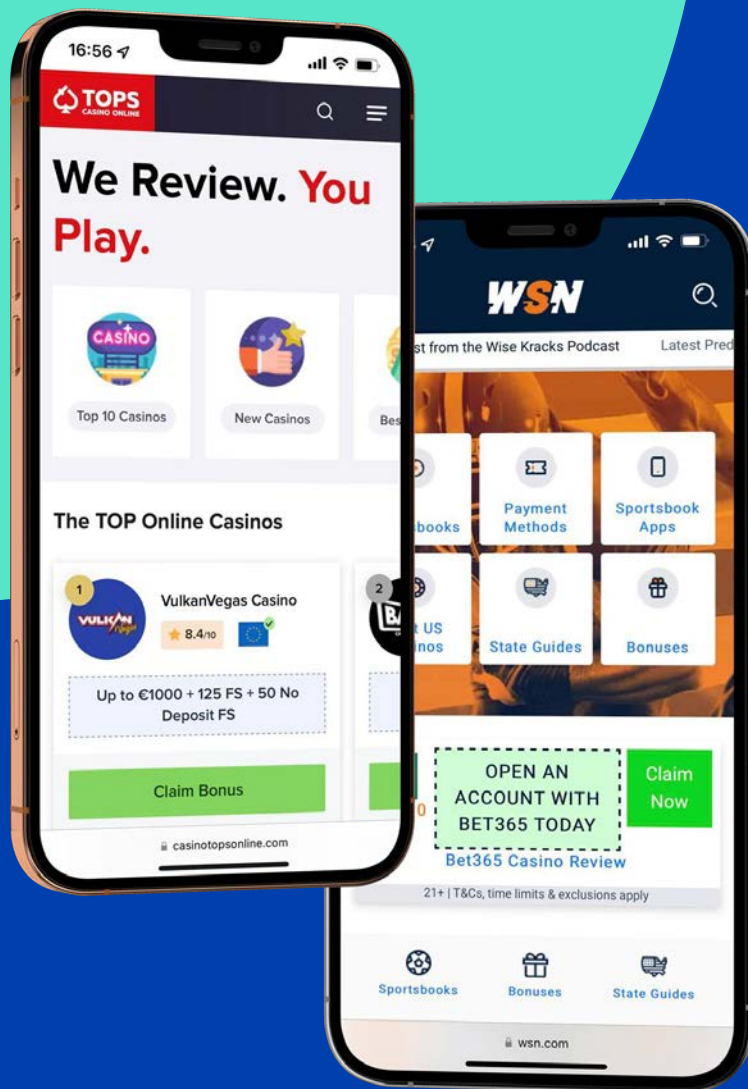
YTD Platform agreements

- Betsson contracted extended through Q4 2025
- Full Turnkey solution for UK Tier 1 Retail Casino
- SkyCity extends current contract until May 2025
- Betway agreement taking PAM & Sportsbook into Portugal
- Full Game - First multi product contract and first move into new emerging regulated African continent
- Sales Pipeline - more than 40% combined company offerings after first 30 days

“ Contract extensions and new contracts securing future revenues ”

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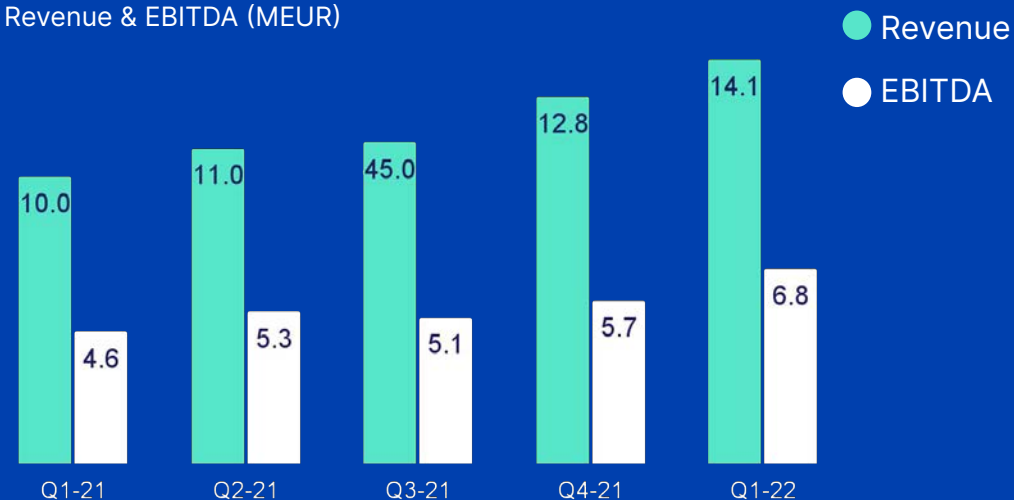
Business update Media

Media Services

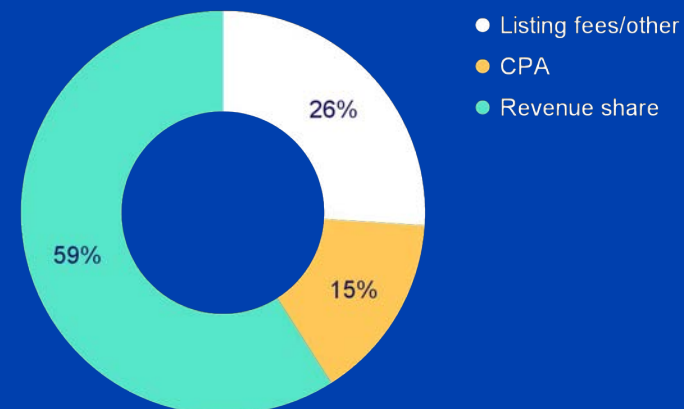
Q1-2022

- Media Services reached all-time quarterly highs in revenues, EBITDA and FTDs
- Q1-2022 revenues of €14.1m (10.0), up 40% Y/Y and 10% Q/Q - all organic growth
- EBITDA of €6.8m (4.6), up 49% Y/Y
- EBITDA-margin at 49% (46%)
- Both Paid and Publishing reaching all-time-high in revenues, up 39% and 41% Y/Y respectively
- Recurring revenue share accounted for 59% of revenues
- GiG Comply signed one new client in Q1 and re-signed two existing clients

Media Services
Revenue & EBITDA (MEUR)



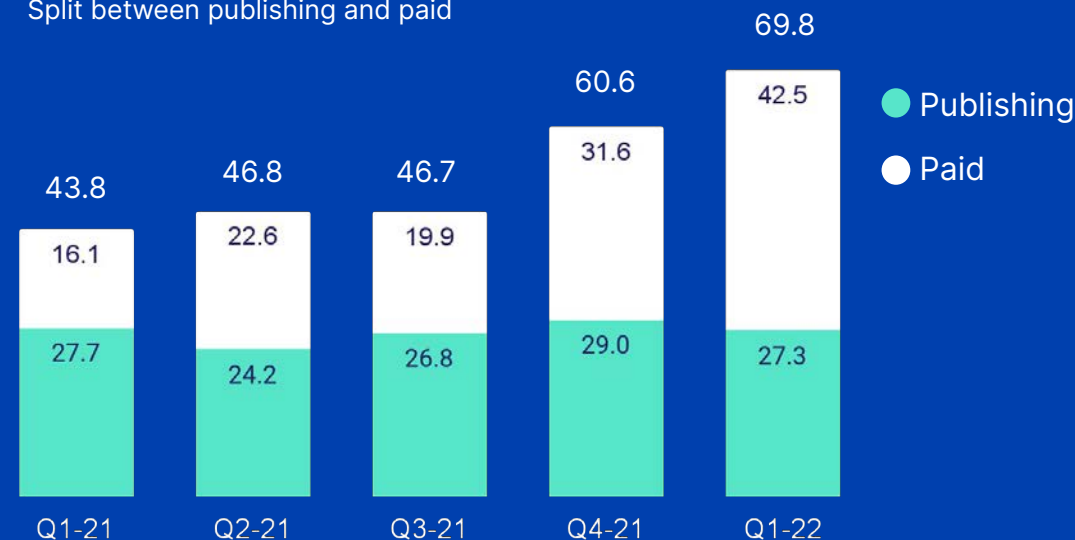
Media Services
Revenue split Q1-22



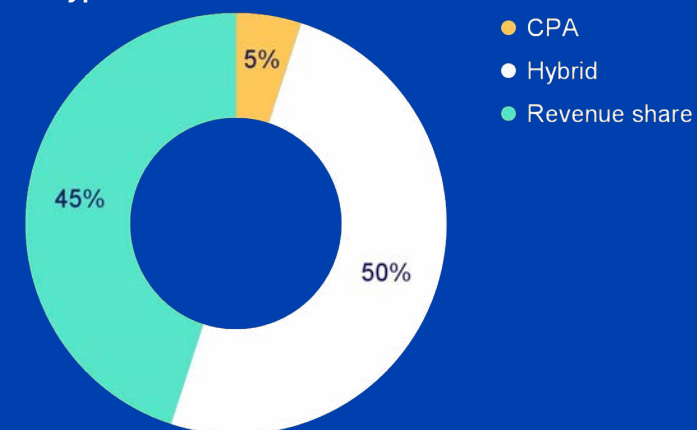
Media Services FTDs

- First Time Depositors (FTD) ended at 69,800, a new ATH and a 60% increase YoY and 15% QoQ
- 95% of FTDs on full revenue share or hybrid deals, securing future recurring revenues
- Entered 5 new markets and 9 new US states in Q1
- Media Services continues to invest in both marketing spend and resources in order to pursue long term growth opportunities
- The strong development continued in April with all-time high player intake, up 70% compared to same period last year

Media Services - FTDs (1000)
Split between publishing and paid



Media Services - FTDs type

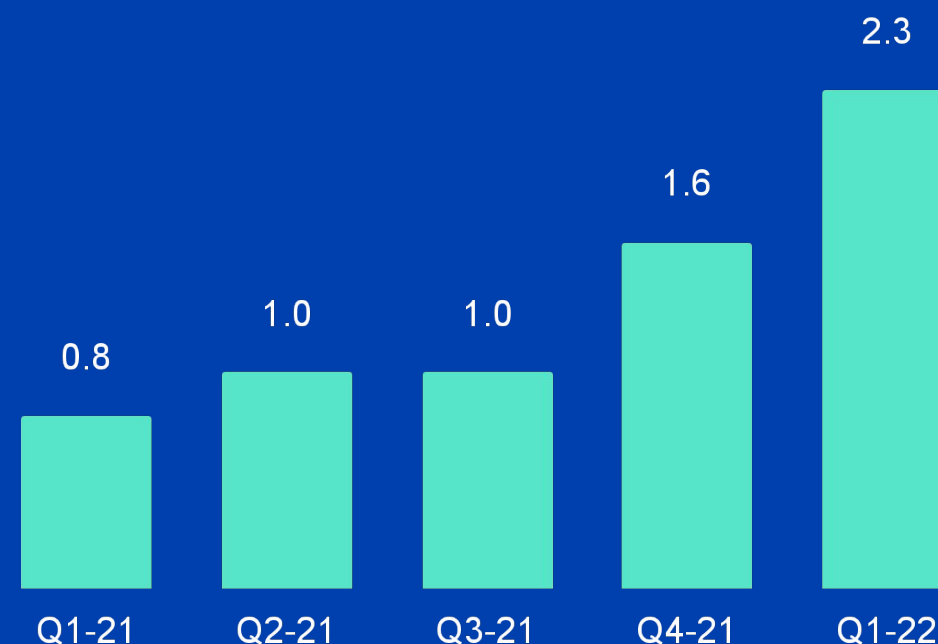


Media Services

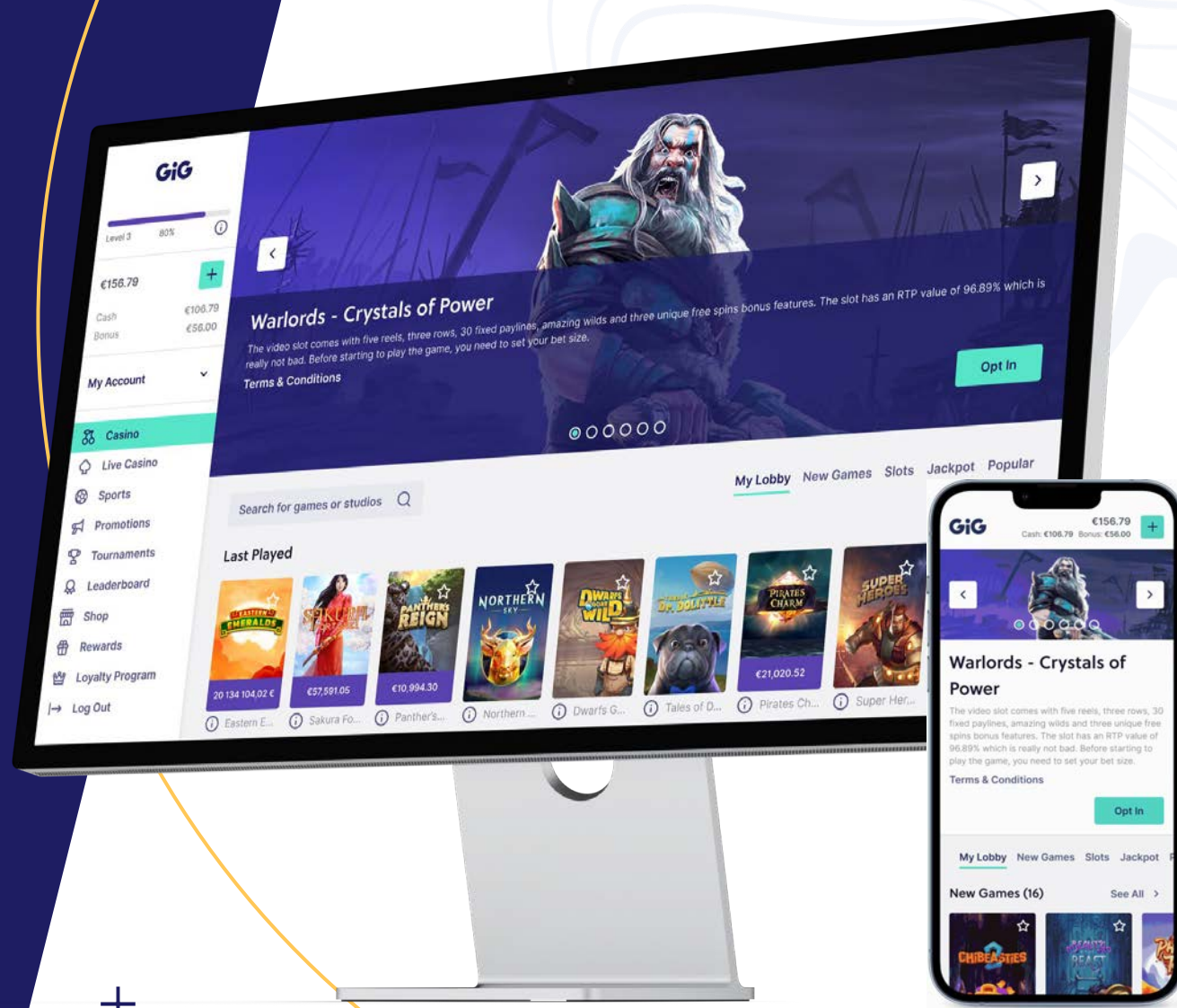
Q1-2022

- Positive developments driven by both growth in current core markets as well as new markets
- Newer markets such as the Americas and Central and Eastern Europe are increasing their share of overall revenue and FTDs
- Currently holds 13 licenses in the US and qualified to carry out business in 20 US states
- Media revenues from the Americas increased 200% YoY and 40% QoQ, increasing share of revenues from 8% in Q1 2021 to 17% in Q1 2022
- Media's traditional markets in the Nordics and Europe increased 36% YoY, and their share of revenues declined from around 66% in Q1 2021 to 60% in Q1 2022

Media Services
LatAm and North America
Revenue (MEUR)



Business update Platform



Platform Services

Q1-2022

- Strong underlying business growth - excluding white-labels and premium fees related to B2C sales, revenues increased 20% YoY
- Revenues for Platform Services were €5.0m (5.2) in Q1 2022, a 4% decrease YoY
- Topline impacted by Hard Rock migration and exit from Dutch market in Q4-21.
- EBITDA ended at €-0.3m (0.3), result of continued investment into new market expansion such as entry into 3 new North American markets

Platform Services
Revenue & EBITDA (MEUR)



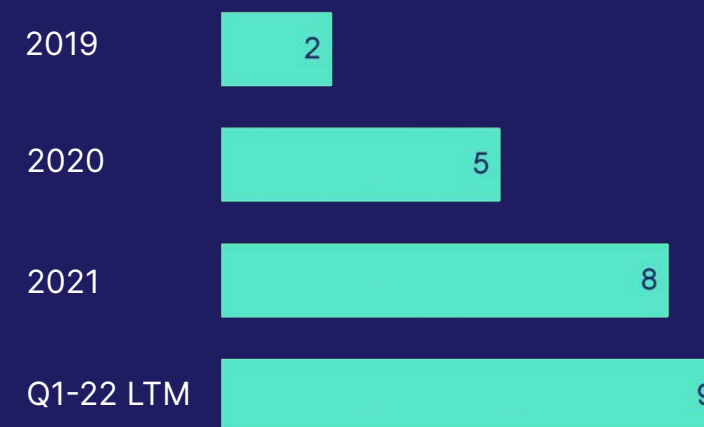
Platform Services
LTM* underlying SaaS and related revenue (MEUR)



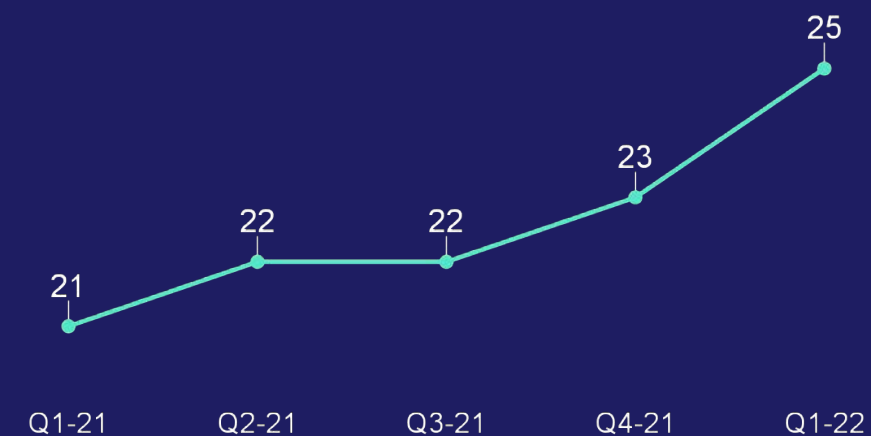
Platform Services Integration pipeline

- 2 new brands were launched in the quarter
- 3 additional client projects completed in Q1 2022, all dev complete pending clients' decision to launch
- 25 SaaS brands live on the platform end Q1 (+19% YoY)
- SaaS contracts generate long term and sustainable revenue source

New Client Project Completions



Platform Services Live SaaS brands end Q1 2022



Platform Services

Market entries

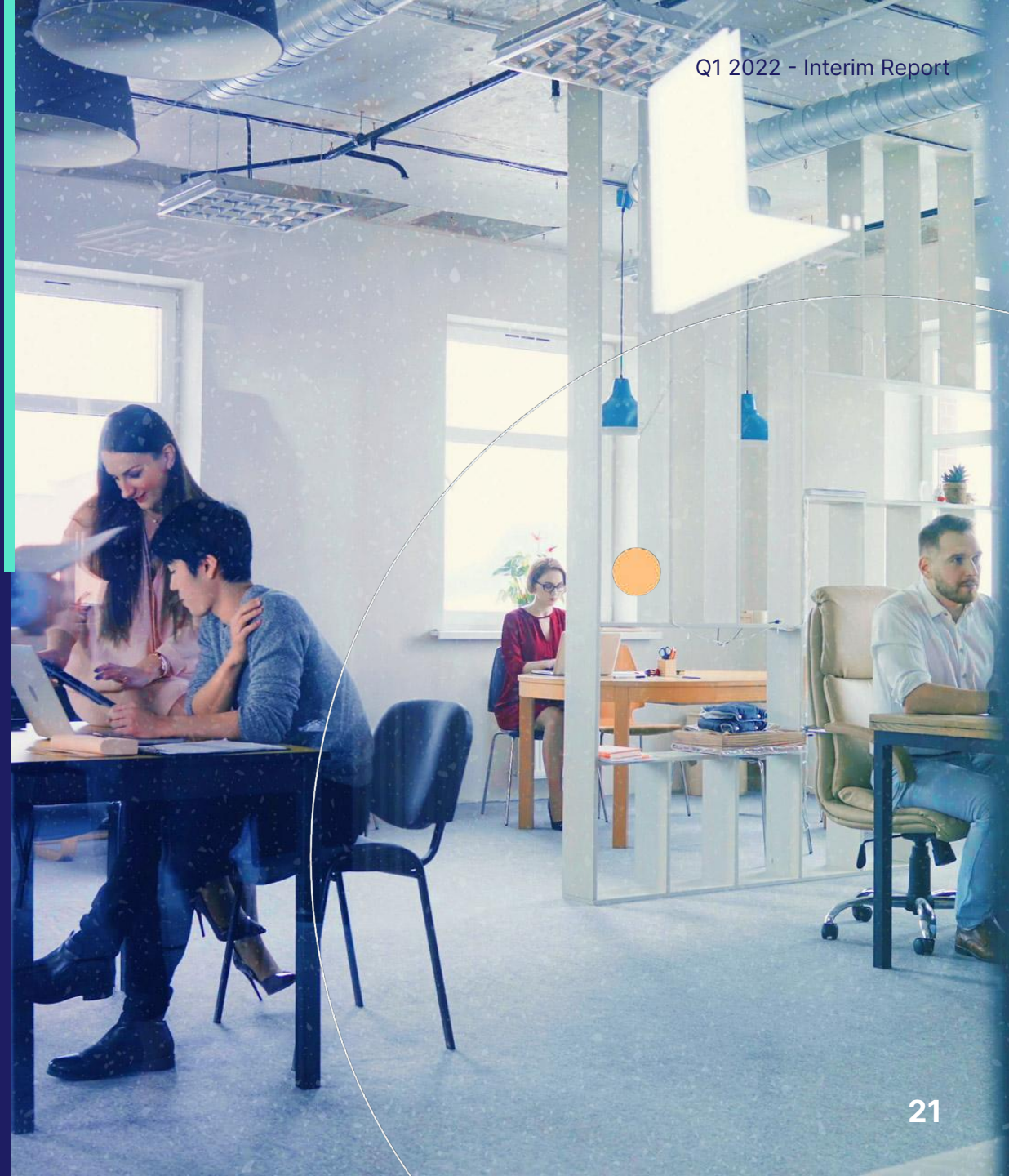
- GiG's market certifications increased 55% Year over year
- Sportnco adding 11 new markets, total of 25 as of today
- Highlights of planned new market entries next 12 months:
 - Ontario
 - Regulated South Eastern European market
 - Angola - first venture into emerging high potential African continent
 - Certifying for a 2 further US states
 - Netherlands

Platform Services Live markets

- GiG
- Sportnco



Events after the quarter & summary



Update after the quarter

- Acquisition of Sportnco completed on 1 April & the teams teams working with force on Post Merger Integration plan
- Signed 3 contracts for Platform and Sportsbook
- Sales pipeline remains strong and builds momentum across both PAM and Sportsbook services
- FTDs up 70% YoY for Media in April, and overall positive developments in Media continues. With additional market and product launches and strong product upgrades.
- GIG Media wins “Best Casino Affiliate” at IGB Awards
- April has developed positively, and revenues are up 42% compared to the same period last year, whereof 28% organic growth

Summary

- GiG delivers all-time-high revenues, with strong double digit growth in revenues, EBITDA and EBIT
- Media business performs exceptionally well reaching all-time highs both financially and in operational KPI's while it continue to launch into new markets and build on top of the existing asset portfolio
- GiG's platform shows positive development in number of brands operating on the platform as well as underlying revenues from SaaS and related operations driving long term growth.
- Sportnco transaction completed 1 April, gaining a market leading sportsbook and nearly doubling the short and long term addressable market
- Post merger integration plan to create both meaningful revenue and cost synergies that will strengthen operational performance over the next 12 months

“ Positioned for multiple growth opportunities across diverse revenue streams, increasing addressable market and improving operational performance ”

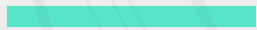
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Thank you

Any questions?

Appendix

The background of the slide is a faded, high-angle photograph of a modern building with a complex facade of balconies and overhangs. The building's name 'GiG' is visible in large, white, three-dimensional letters on one of the upper levels. A small orange circle is positioned on a balcony railing in the upper-middle section. A blue plus sign is located in the lower-right quadrant. The overall aesthetic is clean and architectural.

Largest shareholders: 30 April 2022

GAMING INNOVATION GROUP INC.

1	13 487 500	11.0 %	SkyCity Entertainment Group Limited
2	7 603 559	6.2 %	Optimus Invest Limited
3	6 806 574	5.5 %	Myrlid AS
4	4 896 125	4.0 %	True Value Limited
5	4 875 829	4.0 %	Nordea Livsförsäkring Sverige AB
6	3 000 000	2.4 %	Symmetry Invest A/S
7	2 629 354	2.4 %	Saxo Bank A/S, nom.
8	2 500 000	2.0 %	G.F. Invest AS
9	2 478 585	2.0 %	Stenshagen Invest AS
10	2 458 821	2.0 %	Hans Mikael Hansen
11	2 157 808	1.8 %	UBS AG London Branch, nom.
12	2 078 671	1.7 %	Swedbank Robur Ny Teknik
13	2 016 684	1.6 %	Avanza Pension
14	2 009 437	1.6 %	Kvasshøgdi AS
15	1 948 483	1.6 %	Riskornet AB
16	1 907 146	1.6 %	Ben Clemes
17	1 855 360	1.5 %	Nordnet Bank AB, nom.
18	1 433 697	1.2 %	Nordnet Livsforsikring AS
19	1 374 000	1.1 %	LGT Bank, nom.
20	1 342 136	1.1 %	Mikael Riese Harstad
Top 20	69 151 841	56.3 %	
Other	53 634 685	43.7 %	
TOTAL	122 786 526	100.0 %	

Income Statement

EUR 1 000 (Unaudited)

B2C & Sports included as discontinued operations

	Q1 2022	Q1 2021	2021
Revenues	19 054	15 019	66 343
Cost of sales	29	-10	868
Gross profit	19 025	15 029	65 47
Marketing expenses	3 779	2 297	11 208
Other operating expenses	8 739	7 807	32 172
Total operating expenses	12 518	10 105	43 380
EBITDA	6 507	4 924	22 095
Depreciation & amortization	2 520	1 948	9 336
Amortisation of acquired affiliate assets	1 107	1 090	4 313
EBIT	2 880	1 887	8 446
Financial income (expense)	-1 656	-1 570	-8 201
Unrealised exchange gain (loss) on bond	507	792	1 064
Other income (expense)	-	-	-
Result before income taxes	1 731	1 109	1 309
Income tax refund (expense)	-179	1 492	519
Profit/ (loss) from continuing operations	1 552	2 601	1 828
Profit/(loss) from discontinued operations	-479	-486	-1 890
Profit/(loss) for the period	1 073	2 244	-385

*Revenues are adjusted for revenues from a platform client where GiG recognizes the full operations in its profit and loss statement, which are partly offset by related cost of sales and site overheads. Cost of sales, marketing expenses and EBITDA-margin are adjusted accordingly. See Note 2 in the Q3-21 Interim Report for more details.

Balance Sheet

EUR 1 000 (unaudited)

B2C included as discontinued operations

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Goodwill	16 302	16 285	16 325
Intangibles assets	31 720	32 884	31 732
Deposits and other non-current assets	12 533	15 594	13 481
Total non-current assets	60 555	64 763	61 539
Trade and other receivables	19 151	14 242	17 569
Cash and cash equivalents	16 542	5 577	8 561
Total current assets	35 693	19 819	26 131
Total assets	96 248	84 582	87 669
Liabilities and shareholders' equity			
Total shareholders' equity	13 149	5 451	11 925
Trade payables and accrued expenses	19 029	18 560	20 485
Lease liabilities	2 388	2 180	3 156
Bond payable	4 451	3 455	3 853
Total current liabilities	25 868	24 195	27 494
Bond payable	47 296	35 259	38 850
Deferred tax liability	343	420	-
Other long term liabilities	9 592	19 257	9 400
Total long term liabilities	57 231	54 936	48 250
Total liabilities	83 099	79 131	75 744
Total liabilities and shareholders' equity	96 248	84 582	87 669

Cash Flow

In EUR 1 000

B2C included as discontinued operations

	Q1 2022	Q1 2021	2021
Cash flow from operating activities	3 814	-115	12 931
Cash flow from investing activities	-2 915	-2 079	-9 228
Cash flow from financing activities	7 115	-3 862	-6 323
Translation (loss)/gain	-33	129	-323
Fair value movements	-	-	-
Net change in cash and cash equivalents	7 981	-5 927	-2 943
Cash and cash equivalents at start of period	8 561	11 504	11 504
Cash and cash equivalents at end of period	16 542	5 577	8 561

Legal Disclaimer

Gaming Innovation Group Inc. gives forecasts. Certain statements in this report presentation are forward-looking and the actual outcome may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, the effectiveness of copyright for computer systems, technological developments, fluctuation in exchange rates, interest rates and political risks.