

Q1 2023

Interim Report

Gaming Innovation Group Inc
4 May 2023

GiG

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Q1 2023 Interim Report

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Q1

Highlights

↑€28.4m

Revenues (norm.)
+49% growth

↑€11.7m

EBITDA adj.
+75% growth

41.1%

EBITDA adj. margin
+35.1% in Q1 2022

Financial highlights

- The Group achieved all-time high revenues* in Q1 2023 amounting to €28.4m (19.1), an increase of 49% YoY, whereof 19% organic
- Adjusted EBITDA was €11.7m (6.7), up 75%, adjusted EBITDA margin* increased to 41.1% (35.1%)
- EBIT was €5.6m (2.9), an increase of 94% YoY, with an EBIT margin* of 19.7% (15.1%)
- Revenues in GiG Media at all-time high of €18.4m (14.1), an increase of 31%, with an adjusted EBITDA of €8.1 (6.9)
- Revenues* for Platform & Sportsbook were all-time high at €10.0m (5.0), an increase of 100%, whereof 52% organic, with adjusted EBITDA of €3.6m (-0.2)
- Positive cash flow from operations of €13.2m (3.8)

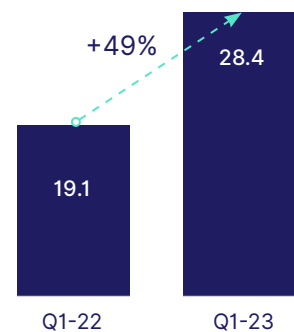
Operational highlights

- Acquisition of AskGamblers was completed end of January, month-on-month growth after takeover
- FTDs for GiG Media ended at 110,800 (69,700), up 59% YoY
- Expanded the commercial partnership with News Corp UK & Ireland Limited to enter the Irish market with casino and sports betting content
- Platform & Sportsbook signed eight new agreements in the quarter, whereof three in Europe, four in LATAM and one in North America
- Launch of Enterprise Solution and first contract entered into
- Platform & Sportsbook awarded licences in Pennsylvania and Maryland, US
- Number of live brands were 60 at quarter end

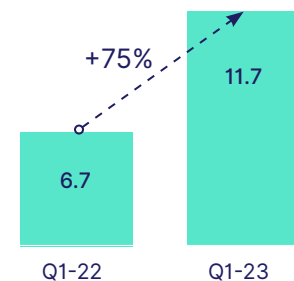
Events after Q1 2023

- Signed final agreement with Palasino, for the online entry of Trans World Hotels & Entertainment retail business through Palasino.com
- Successful launch and completion of migration of all GiG legacy sportsbook clients to Sporntco solution
- April has developed positively, and revenues are up around 30% compared to the same period last year

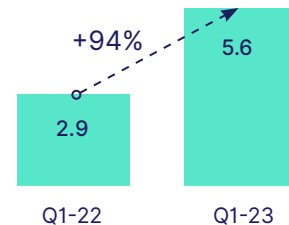
Revenues* (MEUR)



EBITDA adj. (MEUR)



EBIT (MEUR)



*Revenues are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 2 on page 24.

message from the CEO



Dear shareholders,

The first quarter of 2023 had a multitude of successful and impressive steps forward for Gaming Innovation Group. Many of which are contributing to create excitement within the business of further potential of the companies within the group.

I am immensely proud of the teams that off the back of a record fourth quarter which included a FIFA World Cup, have delivered the 13th successive quarter of growth in what is normally a sequentially weaker quarter. Reaching all time high revenues for the group of EUR 28.4 million, up 49% with improved margins, resulting in adjusted EBITDA of EUR 11.7 million, up 75%, and importantly a pre tax profit of EUR 4.2 million.

GiG Media completed the acquisition of AskGamblers effectively and efficiently and already managed to get the business back to month-on-month growth during the period. The post merger integration started at pace with a number of short term initiatives already in place with the long term execution plan taking shape. We are also pleased with the initial results of our first media partnership and look to expand this internationally. Year-on-year, the business excluding Ask Gamblers hit revenue growth of 13% as the positive development and efforts from last year continue to deliver. Both the Publishing and Paid segments continued with force, delivering year-on-year growth respectively. The business launched multiple new assets and markets furthering diversification of future earnings and potential.

During the quarter we launched our Enterprise Solution and signed our first customer that contributed meaningfully to the record revenues and increased EBITDA. We are excited about the potential of similar future deals as we see a gap in the market for a well developed solution such as this.

Platform & Sportsbook achieved all-time high revenues of EUR 10.0 million, up 100% year-on-year and organic growth of 52%, delivering an EBITDA of EUR 3.6 million, a significant improvement from a negative EUR -0.2 million in the first quarter 2022. Significant progress was made as we completed the migration of GiG's legacy Sportsbook to the Sportnco solution and went live in April, the teams executed flawlessly across the process.

The business continued positively across the delivery roadmap and it was commercially a successful quarter with the signing of additional seven new agreements. We have an excited and packed roadmap for the coming year that will help underlie the future growth potential and margin expansion of the segment. I am also pleased to report that the focus of the segment has resulted in 91% of its operators revenues coming from locally regulated or soon to be regulated markets.

The quarter also saw the business begin the strategic review and spin off project successfully with strong progress in the early stages of the planning of what is a complex exercise. We now move into a more executional period over the remainder of the year.

GiG had a good start to the year with progress and consistent steps forward on our long term value creation plan, and we early anticipate continuing to execute with a focus and discipline on our growth and margin expansion targets.

_ Richard Brown,
CEO at GiG

Summary and outlook

GiG Media

GiG Media delivered revenues of €18.4 (14.1) million in the first quarter 2023, a 31% increase YoY, and 13% excluding Ask Gamblers, continuing the positive development seen over the past quarters. Publishing reached all-time high in revenues, up 31% YoY and 12% QoQ. Paid revenue increased 31% YoY, but saw a decline of 11% QoQ in line with expectations following the impact of the FIFA World Cup in the previous quarter. Overall, the market conditions were weak in January and February, but picked up in March to deliver a positive quarter overall. Adjusted EBITDA for GiG Media ended at €8.1 (6.9) million for the quarter, a 17% increase YoY, with a margin of 44% (49%).

First Time Depositors (FTD) ended at 110.800 (69.800) in the first quarter, a 59% increase YoY. The Google update in March 2023 has benefited the business positively, with improved rankings for several key websites, expected to drive further revenue growth in 2023. Publishing launched five new websites and one new market in the first quarter, and for Paid, the Social media channels had a strong increase in the first quarter compared to previous quarters. The partnership with News Corp UK developed positively through the quarter and generated substantial revenue.



The acquisition of Askgamblers.com and related casino affiliate websites were closed end of January, and several short- and long-term initiatives have been implemented to revitalise the business and surpass previous levels of success. The initiatives have yielded positive results within just a few months, with revenue and player intake increasing from the run rate at takeover date through to April and further growth anticipated in the second quarter 2023.

Platform & Sportsbook

Platform & Sportsbook delivered all-time-high revenues* of €10.0 (5.0) million in the first quarter 2023, a 100% increase YoY, whereof 52% organic. Adjusted EBITDA ended at €3.6 (-0.2) million, with a margin of 36.3% (-4.1%).

In March, GiG launched the new Enterprise Solution which complements its Software-as-a-Service (SaaS) licencing model by providing technological and operational autonomy to clients wishing to modify, enhance or build upon GiG's existing application. The Enterprise Solution also enables GiG with a new commercial model to augment its current offering. The first licence agreement for the Enterprise Solution was signed with a successful industry group with an average estimated yearly contract value materially above current averages for GiG's SaaS contracts.

In addition to the Enterprise Solution client, seven new agreements were signed in the first quarter 2023. This includes both landbased operators going online and online clients for new markets. The new agreements spread around different markets, increasing geographical diversification with a total of 38 markets covered including the current pipeline. One brand went live in the quarter, with four additional brands development complete at quarter end, pending the clients' decision to launch. The total number of live brands was 60 as of 31 March 2023 with an additional 21 brands in the integration pipeline.

Outlook and guidance

GiG Media has seen a strong performance over the past two years, delivering double digit quarterly growth in both revenues and FTDs, securing strong cash-flow and increased diversity in earnings. The AskGamblers acquisition has diversified the business further in line with the strategy to create sustainable long-term growth and provide the business with several key strategic assets and multiple

revenue opportunities. Underlying KPIs continues to show good progress and GiG expects continued sustainable future revenue growth for GiG Media going forward.

For Platform & Sportsbook, GiG offers innovative and proprietary products with an unparalleled geographical footprint with existing and planned certification in 38 markets worldwide, giving the possibility to sign new clients but also to offer growth and diversification to existing clients in new markets. New clients are added each quarter, building a sustainable and recurring SaaS revenue stream. In addition, the new Enterprise Solution adds to the offering and enables GiG with a new commercial model on top of the current products. The full effects of the cost initiatives taken in 2022 will be seen through increased contribution from Platform & Sportsbook over the next quarters.

The Board of Directors initiated a strategic review in February with the intention to split the Company into two separate companies, by distributing one of the business segments, GiG Media or Platform & Sportsbook, to GiG's shareholders. The purpose of the split is to optimise growth opportunities and ensure each business can benefit from the strategic and financial flexibility of their distinctive business models. The split will form two industry leading businesses with the potential to grow faster than in the current corporate structure. Planning has begun, and is expected to continue throughout 2023, focusing on outlining the strategic and operational objectives that need to be achieved in order to execute the split. A final execution will be subject to all necessary corporate actions, including shareholder approval.

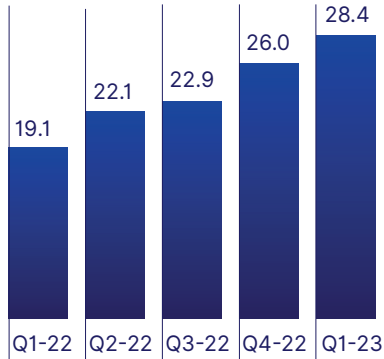
GiG has made good progress towards its operational and financial targets over the past quarters and remains confident and committed to its long-term financial targets which are as follows:

- **Growth:** To achieve annual organic revenue growth in the region of 20%
- **Profitability:** To achieve an EBITDA margin in excess of 50% during 2024
- **Leverage:** Cash generated from the business over the next years will be used to lower leverage ratio while continually pursuing growth opportunities in the rapidly growing iGaming sector.



Q1 Financial highlights

REVENUES*
(MEUR)

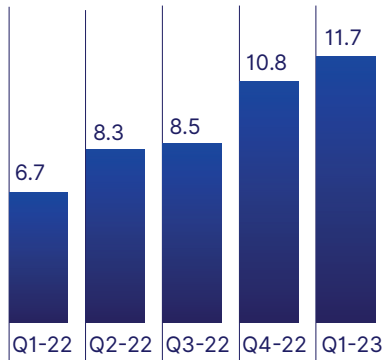


Gaming Innovation Group Inc. (GiG) had all-time-high revenues* of €28.4m (19.1) million in the first quarter 2023, a 49% increase year-on-year, whereof 19% organic.

Marketing expenses* were €5.7 (3.8) million in the quarter, mainly related to GiG's paid media operation, an 50% increase year-on-year, however a 5% decline quarter-over-quarter. GiG Media reduced marketing spend compared to the previous quarter due normal slower activity in the start of the year.

Other operating expenses amounted to €10.7 (8.6) million in the first quarter 2023, an increase of 25% year-on-year. Adjusted for Sportnco, that was acquired 1 April 2022, and AskGamblers, that was acquired end of January 2023, other operating expenses increased 2% year-on-year. Excluding expenses related to the strategic review of €0.5 million in the quarter, operating expenses decreased by 3% year-on-year due to the cost savings initiatives taken in 2022.

EBITDA adj. (MEUR)

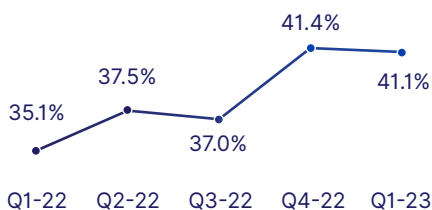


Adjusted EBITDA ended at €11.7 (6.7) million, a 75% increase year-on-year, corresponding to an adjusted EBITDA margin* of 41.4% (35.1%). Including non-cash option expenses, EBITDA was €11.2 (6.5) million, a 73% increase year-on-year.

Depreciation and amortisation amounted to €5.7 (3.6) million in the first quarter 2023, the increase being related to the acquisitions of Sportnco and AskGamblers. Continued investments into the development of new technology and entering into new regulations resulted in capitalised salaries of €3.9 (2.4) million.

EBIT ended at €5.6 (2.9) million in the first quarter 2023, an increase of 94%. The EBIT margin* was 19.7% (15.1%).

EBITDA margin adj.

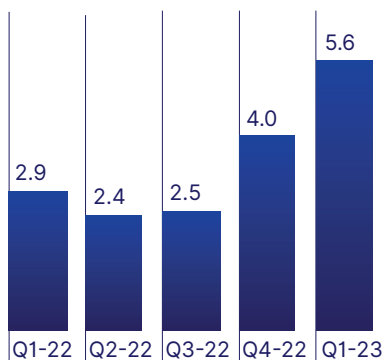


Net other expense was €-1.4 (-1.1) million in the first quarter 2023 and includes €-1.6 (-1.2) million in interest on the Company's bond and an unrealized gain of €0.6 (0.5) million related to the bond due to the change in the SEK/EUR exchange rate in the quarter.

Profit before tax was €4.2 (1.7) million in the first quarter 2023, an increase of 143%.

Results from continued operations were €4.0 (1.6) million. Loss from discontinued operations were €-0.4 (-0.5) million and the net result in the first quarter 2023 thus ended at €3.7 (1.1) million.

EBIT (MEUR)



Cash flow from operations were €13.2 (3.8) million with a cash balance as of 31 March 2023 of €10.7 (16.5) million. The decrease in cash over the first quarter is a result of the utilisation of €8.5 million of own cash towards the acquisition of AskGamblers in January.

Total assets were €222.5 (96.2) million with an equity ratio of 35.7% (13.7%).

*Revenues and marketing expenses are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 2 on page 26 for more details.

Operational review

GiG Media

The first quarter 2023 was positive for GiG Media. Revenue reached another all-time high, marking the ninth successive quarter with all-time high revenue. Publishing revenue grew 31% year-on-year and 12% quarter-over-ndeclined 11% quarter-over-quarter in line with expectations following the positive impact of the FIFA World Cup in the fourth quarter 2022.

Player intake reached 110,800 in the quarter, up 59% year-on-year, however a small decline of 4% quarter-over-quarter related to normal seasonality. Excluding AskGamblers, Publishing grew player intake with 41% quarter-over-quarter and 53% year-on-year reaching a consecutive all-time high. Paid player intake grew 45% year-on-year and declined 28% quarter-over-quarter in line with expectations following the impact of the FIFA World Cup in the previous quarter. AskGamblers contributed with 7.250 FTDs in the quarter, and GiG Media sees strong monthly growth in player intake for AskGamblers just a few months into operations, with further growth anticipated.

Publishing launched five new websites in the first quarter and entered into one new market. Player intake in high value markets increased, whereof a 33% increase in the Nordics compared to the previous quarter. The Google update in March 2023 has benefited the business positively, with improved rankings for several key websites, expected to drive further revenue growth in 2023.

In Paid, campaign expansion continued in the first quarter of 2023. The Social Media channel generated a 60% increase in revenue and a 68% increase in player intake compared to the previous quarter. On a year-on-year basis, the channel has seen a remarkable 530% surge in revenue and a 598% surge in player intake. GiG Media also secured three new licenses during the quarter, extending its reach to include the Netherlands, Ontario, Canada and UK sports markets, increasing the number of markets where paid social media campaigns can be executed to 13.

The partnership with News Corp UK has shown strong initial results after its launch in December 2022, with material revenue generated in the first quarter 2023. Following the positive results, the partnership is expanded to include Ireland and the US. GiG Media believes that this partnership will generate significant revenue in the future. Given the positive results, GiG will focus on exploring new media partnerships in 2023.

Since taking over operations at AskGamblers end January 2023, several short- and long-term initiatives have been implemented to revitalize the business and surpass previous

levels of success. The initiatives have yielded positive results within just a few months, with revenue and player intake increasing from February to April, and further growth anticipated in the second quarter 2023.

The strategy to secure sustainable long-term growth through diversification continued to roll-out in the first quarter 2023. GiG Media grew player intake and revenue in all regions, notably Europe, the Americas and rest of world, year-on-year.

GiG Media was approved as a Sport Wagering Supplier Registrant in the state of Massachusetts, and now holds 13 licenses and/or vendor registrations in the US, and is qualified to do business in 23 states as well as Washington D.C. US organic traffic increased respectively 41% quarter-on-quarter and 76% year-on-year.

GiG Media continued to see strong ROI indicators and therefore continued its marketing spend in the quarter with a 43% increase year-on-year, however a 5% decline quarter-over-quarter. For both Paid and Publishing, marketing were used to diversify and invest in a broader composition of markets and channels to drive sustainable long-term growth and continued improvement in earnings quality.

GiG Media's overall strategy to grow revenue while diversifying regional dependence continued in the first quarter with revenue from all regions seeing year-on-year growth. Excluding AskGamblers, revenues from the Americas increased 34% year-on-year, and their share of Media revenues accounted for 20% of revenue in the quarter, up from 17% in the first quarter 2022. GiG Media's traditional markets in the Nordics and Europe increased 13% year-on-year, however their share of overall revenue continued to decline, confirming the diversification of revenues streams.

GiG's proprietary compliance tool, GiG Comply, signed one new client and re-signed 2 existing clients, including a major tier 1 client.

Acquisition of Askgamblers

On 31 January 2023, GiG Media acquired the casino affiliate websites Askgamblers.com, Johnslots.com, Newcasinos.com and several smaller domains from Catena Media Plc. The total consideration is €45 million, of which €20 million was paid in cash on closing, €10 million will be paid in January 2024 and the €15 million balance in January 2025.

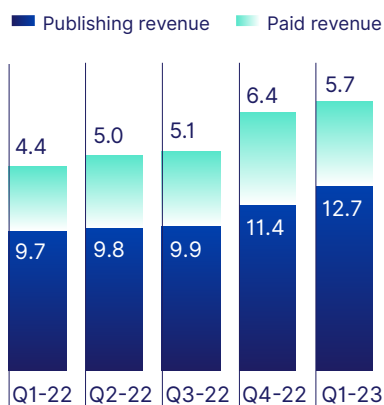
Askgamblers.com is an award-winning website recognised as a well-trusted website source in the iGaming industry with strong brand recognition by users.

GiG Media has initiated several initiatives to improve the performance of the acquired business. By utilising GiG's

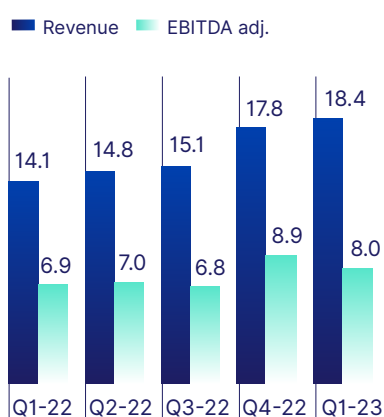
technical SEO optimisation techniques and proprietary marketing technology in conjunction with the expertise of AskGamblers, GiG Media anticipates an increase in revenue and optimisation of costs of the acquired business.

The acquisition will diversify GiG Media's business further in line with the strategy to create sustainable long-term growth through diversification and will cement GiG Media's position in the industry as the leading casino affiliate.

MEDIA SERVICES Revenue (MEUR)



MEDIA SERVICES Revenue & EBITDA (MEUR)



MEDIA SERVICES - FTDs Split between publishing and paid



Revenues and EBITDA

Revenues for GiG Media were €18.4 (14.1) million in the first quarter 2023, a 31% increase year-on-year, whereof 8% organic. Excluding Ask Gamblers, revenues grew 13% year-on-year. Paid Media represented 31% (31%) of GiG Media revenues in the quarter. 65% (59%) of revenues in the first quarter 2023 derived from revenue share agreements, 11% (15%) from CPA (cost per acquisition) and 24% (26%) from listing fees and other services. GiG will continue to prioritise maintaining a high percentage of revenue share earnings in the future.

Marketing expenses were €5.4 (3.8) million in the first quarter 2023, a 43% increase year-on-year. Other operating expenses in GiG Media accounted for 27% of revenue in the first quarter 2023, compared to 24% in the first quarter 2022, and was impacted by expenses related to the strategic review. Other operating expenses excl. AskGamblers were in line with previous quarters.

Adjusted EBITDA was €8.1 (6.9) million, an increase of 17% year-on-year, with a margin of 44% (49%). Non-cash option expenses were €0.0 (0.1) million in the quarter, resulting in an EBITDA of €8.0 (6.8) million.

FTDs

GiG Media referred 110,800 (69,700) new FTDs (First Time Depositors) to operators in the first quarter 2023, an 59% increase year-on-year, and a 4% decline from the previous quarter. Excluding AskGamblers, Publishing grew player intake with 41% quarter-over-quarter and 53% year-on-year reaching a consecutive all-time high. AskGamblers generated 7,250 players total in the months of February and March. Growth in player intake for the unit is expected in Q2 2023. Paid's player intake grew 45% year-on-year and declined 28% quarter-over-quarter following the FIFA World Cup in the previous quarter. Around 95% of the FTDs are referred on revenue share agreements, either full revenue share or hybrid.

Strategy

GiG Media will continue to invest in business expansion, growing new- and existing assets and channels to increase geographical reach. Continued growth outside traditional core markets is expected with the Latin American and North American markets being key growth markets. Website assets are continuously updated through optimised SEO, content management and tech development and many existing assets hold potential for revenue growth. GiG Media will continue to develop its marketing technology moving forward, to ensure that the business remains competitive in the industry. The inclusion of AskGamblers will further strengthen GiG position in the worldwide market and contributed positively to GiG Media's growth ambitions.

The second quarter 2023 started positively with player intake in April up 30% compared to the same period in 2022.

Platform & Sportsbook

Platform & Sportsbook are comprised of the technical iGaming & Sportsbetting platforms, front end development and other managed services such as player safety, customer operations and CRM/marketing.

GiG completed the acquisition of Sportnco Gaming SAS ("Sportnco") on 1 April 2022, and Sportnco has been consolidated from 1 April 2022, and both the platform and sportsbook are included in the Platform & Sportsbook segment from this date.

New contracts

The sales pipeline continued its positive development in the first quarter 2023, with eight new agreements signed in the quarter:

- In January, an established land-based and digital casino operator in Switzerland was signed on a 5 year contract
- Also in January, a platform agreement was signed with a new casino partner, JOY Enterprise B.V., for the Playr.bet brand in Latin America.
- In February, the full agreement was signed with Casino Time Inc, following a Head of Terms agreement from November, for the provision of Platform, Sportsbook and GiG's proven OMNI channel solution in Ontario, Canada.
- Following a Head of Terms signed in January, the full agreement was signed in April with Palasino Malta Ltd, part of Trans World Hotels & Entertainment for the provision of PAM, front-end and content management system, powering the online entry of their retail business through Palasino.com in multiple international established and emerging markets.
- An extension was signed with Grupo Boldt in Latam, covering an additional regulated market for their Bplay brand.
- Also in the first quarter, two additional agreements were signed with two different operators to power their online entry into international and emerging markets.

In March, GiG launched the new Enterprise Solution which complements its Software-as-a-Service (SaaS) licencing model by providing technological and operational autonomy to clients wishing to modify, enhance or build upon GiG's existing application. The Enterprise Solution also enables GiG with a new commercial model to augment its current offering. The first licence agreement for the Enterprise Solution was signed with an industry group. The agreement is structured with a significant set up fee charged for the license and subsequent fees over the term. The average

estimated yearly contract value is materially above current averages for GiG's SaaS contracts.

GiG has signed several traditional retail operators, of which nine are live, that chooses to partner with GiG to digitally transform their business and add an additional online revenue stream to their retail portfolio. This adds to GiG's growing reputation as one of the leading solutions providers for operators with digital aspirations worldwide. GiG's expansive global footprint offers 38 regulated markets, providing GiG's partners an unparalleled number of regulated markets accessible through its platform and sportsbook solutions.

In March, GiG was awarded an Online Sports Wagering Operator Licence in Maryland and a full Interactive Gaming Manufacturer License in Pennsylvania, ahead of launching new partner brands and further expanding the regulatory reach in North America. The new licences complement GiG's five-year presence in the US and existing licences in New Jersey and Iowa. Together with GiG's multiple live and upcoming partners in regulated Ontario, GiG is cementing its position as a platform and sportsbook provider in North America.

Integration pipeline

One new client went live on the platform in the first quarter. In addition, four brands are development complete at quarter end pending the clients' decision to launch. Three smaller brands ceased operations for their brand in the first quarter, mainly due to lack of funding.

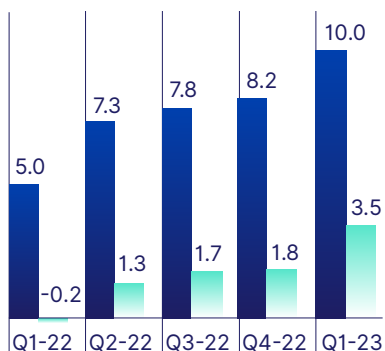
Existing customers on the platform as of today add up to a total of 60 brands. GiG's SaaS offerings are currently live in 29 certified jurisdictions and has 9 new jurisdictions in the integration pipeline. The integration pipeline stands at 21 brands as of today.

In April, GiG completed the migration of all its legacy "GiG Sports" clients onto the Sportnco sportsbook platform. The clients were migrated seamlessly and experienced zero downtime during the migration. This will result in execution of further cost savings as the legacy product is decommissioned and additional revenue potential as clients now will have a far more competitive product.

GiG offers managed services to its customers, and around 75 of staff are handling the day-to-day operations for certain clients, including casino management, media services, payments, risk and fraud, player safety, customer support and KYC on a 24/7 basis. The cost base for this operation is stable, and with new clients signed over the past months, margins should improve, and managed services will contribute to the overall performance for Platform & Sportsbook.

PLATFORM & SPORTSBOOK Revenue & EBITDA (MEUR)

■ Revenue ■ EBITDA adj.



39 Clients



36% of clients take Sportsbook

(36% Q1-22)

Revenues and EBITDA

Revenues* for Platform & Sportsbook were €10.0 (5.0) million in the first quarter 2023, a 100% increase year-on-year (52% organic). Revenues were impacted €0.4 million year-on-year by the expiration of premium fees from Betsson from 15 April 2022, and excluding these premium fees, organic growth was 66%.

91% of operator GGR through the platforms came from locally regulated or soon to be regulated markets where there is a clear timeline/progress towards local regulation. 64% of operator GGR came from Europe, 13% from North America, 14% from Latin America and 9% from Rest of World.

Operating expenses in Platform & Sportsbook were €5.8 (5.2) million in the first quarter 2023, a 12% increase year-on-year. Excluding Sportnco, operating expenses decreased by 10% year-on-year.

Adjusted EBITDA for the first quarter 2023 was €3.6 (-0.2) million, a significant increase compared to the first quarter 2022, with a margin of 36.3% (-4.1%). Non-cash option expenses, mainly relating to the Sportnco acquisition, were €0.4 (0.1) million in the quarter, resulting in an EBITDA of €3.2 (-0.3) million.

In 2022, initiatives were taken to reduce operating expenses for GiG's platform operations. The cost reductions have progressed according to plan, and the effects will continue to be realised throughout 2023 due to completion of planned new market entries. The anticipated annualised savings will be in the region of EUR 6 to 8 million when completed, including synergies from the Sportnco integration.

Strategy

The transition from white-labels to a pure SaaS offering was complete in 2022, and GiG now offers innovative and proprietary products with an unparalleled geographical footprint with certifications in 29 markets worldwide and 9 more in the current pipeline. This gives GiG a large overall addressable market and focus will be to sign new clients but also to offer growth and diversification to existing clients through extended geographical presence. The launch of the new Enterprise Solution further strengthens GiG product portfolio and revenue diversification.

With 21 new brands in the pipeline to go live over the next 15 months and anticipated growth for existing clients, revenue growth is expected for Platform & Sportsbook. Combined with the implemented cost savings, a significant improvement in operational performance for Platform & Sportsbook is expected in 2023 and onwards.

*Revenues are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 2 on page 24.

Financial review

Reported revenues include revenues from a platform client where GiG recognises the full operations in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses (marketing). Below, normalised revenues, cost of sales and marketing cost are commented on, see Note 2 on page 24 for more details.

GiG divested its B2C operations in April 2020 and in accordance with IFRS 5, the B2C financial results are reported as a discontinued operation in the Company's financial statements. In addition, GiG's sportsbook will be phased out as a standalone product due to the acquisition of Sportnco and Sports Betting Services are reported as a discontinued operation. Previous periods have been restated accordingly, see Note 7 on page 25.

First Quarter 2023

Revenues

Consolidated revenues amounted to €28.4 (19.1) million in the first quarter 2023, a 49% increase year-on-year, whereof 19% organic.

Cost of sales and gross profit

Cost of sales amounted to €0.3 (0.0) million in the first quarter 2023. This resulted in a gross profit of €28.1 (19.0) million, an increase of 48% and a gross profit margin of 99% (100%). In the first quarter 2023, the cost of sales mainly relates to the sportsbook operations.

Marketing expenses

Marketing expenses were €5.7 (3.8) million in the first quarter, an increase of 50%. Marketing expenses' share of revenues were 20% (20%). Marketing expenses are mainly related to GiG Media, consisting of pay-per-click for Paid Media of €2.7 (2.5) million, with a 8% increase year-on-year.

Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses and amounted to €10.7 (8.6) million in the first quarter 2023, a 25% increase from the first quarter 2022, the increase resulting from the acquisitions of Sportnco and AskGamblers that were not consolidated in the first quarter 2022. Expenses related to the strategic review were €0.5 million in the quarter. Excluding Sportnco and AskGamblers and the expenses related to the strategic review, other operating expenses decreased 2% compared to the first quarter 2022 due to the cost savings initiatives

taken in 2022. Other operating expenses' share of revenues were 36% (45%).

Personnel expenses were €7.0 (6.5) million, an increase of 9%. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €3.9 (2.4) million in the first quarter and are capitalised over 3 years. These costs are mainly related to Platform & Sportsbook and the development of the product towards new market entries related to new platform client signings. Around 20% was related to GiG Media due to investments in proprietary SEO and marketing technology.

Non-cash option expenses were €0.4 (0.2) million in the first quarter 2023. Option expenses includes costs due to the option program for key employees in Sportnco, entered into as part of the acquisition of Sportnco. The option holders will, pending continued employment, receive shares in GiG up to a total aggregate value of €4 million.

EBITDA

EBITDA for the first quarter 2023 was €11.2 (6.5) million, a 73% increase year-on-year, with an EBITDA margin of 39.6% (34.1%).

Adjusted for non-cash option expenses, adjusted EBITDA was €11.7 (6.7) million, a 75% increase year-on-year, with an adjusted EBITDA margin of 41.1% (35.1%).

D&A

Depreciation and amortisation amounted to €5.7 (3.6) million in the first quarter 2023, an increase of 56%, whereof €0.2 (0.4) million in depreciation. The increase is mainly related to the acquisitions of Sportnco and AskGamblers.

Amortisation related to the affiliate acquisitions completed in 2015-2017 were €1.1 (1.1) million. Acquired affiliate domains/SEO assets have been conservatively amortised over 8 years, which is at a considerably faster pace than industry peers. The balance is mainly related to capitalised development expenses. Depreciation expense related to IFRS16 was €0.5 (0.6) million.

GiG is subleasing part of its office space, with rent income of €0.3 (0.3) million in the first quarter 2023.

EBIT

EBIT came in at €5.6 (2.9) million in the first quarter 2023, an increase of 94% from the first quarter 2022.

Financial and other expenses

Interest on the Company's bonds were €-1.6 (-1.2) million in the first quarter 2023, and unrealized gain related to the bond due to the weakening of the SEK towards the EUR during the quarter was €0.6 (0.5) million. Other financial expenses were €-0.5 (-0.5) million in the first quarter 2023, including interest related to IFRS16 of €-0.2 (-0.2) million.

Pre tax profit

Profit before taxes was €4.2 (1.7) million in the first quarter 2023, an increase of 143% from the first quarter 2022.

Tax

Net tax expense was €-0.2 (-0.2) million in the first quarter 2023.

Net result from continuing operations

The profit from continuing operations was € 4.0 (1.6) million in the first quarter 2023.

Discontinued operations

The loss from discontinued operations were €-0.4 (-0.5) million in the first quarter 2023 (see Note 7 for more information). The net result after discontinued operations was €3.7 (1.1) million in the first quarter 2023.

Cash flow

The consolidated net cash flow from operating activities amounted to €13.2 (3.8) million for the first quarter 2023.

The net cash flow used on investing activities was €-24.6 (-2.9) million, whereof €-3.9 (-2.9) million were capitalised development expenses. Included are the €20 million cash payment related to the acquisition of AskGamblers on 31 January 2023.

The net cash flow from financing activities was €6.9 (7.1) million in the first quarter 2023, which includes €10.3 million from a share issue and €1.0 million drawn under a credit facility for the financing of the AskGamblers acquisition. €-0.9 million were instalments on the loans held by Sportnco, see also Note 12. The first quarter 2022 includes a €8.4 million net cash infusion from the SEK 100 million bond tap in January 2022 and €25.0 million in net proceeds from the share issue related to the Sportnco acquisition.

Cash and cash equivalents decreased by €-4.5 (8.0) million in the first quarter 2023, mainly due to the acquisition of AskGamblers that were partly financed by €8.5 million in own cash.

Cash flow:

€13.2
million

Cash equivalents

€10.7
million

Financial position

As at 31 March 2023, holdings of cash and cash equivalents amounted to €10.7 (16.5) million. In addition, cash in transit from payment providers amounted to €0.3 (0.6) million. Customer monies, that are held in fiduciary capacity, amounted to €1.0 (1.3) million.

GiG held total assets of €222.5 (96.2) million as at 31 March 2023. The increase is mainly related to the acquisitions of Sportnco and AskGamblers. Shareholders' equity was €79.3 (13.1) million with an equity ratio of 36% (14%). The Company's lease liability is included with €2.8 (2.4) million under current liabilities and €6.6 (9.6) million under long-term liabilities.

Loans in Sportnco are included with €3.7 million under current liabilities and €11.8 million under long-term liabilities. In addition, the contingent consideration (earn-out) related to the Sportnco acquisition and the deferred payments for the AskGamblers acquisition are respectively included with €8.9 million and €10.0 million under current liabilities and €9.6 million and €15.0 million under long-term liabilities, see also Note 12.

Personnel

At the end of the first quarter 2023, 625 (463) employees were spread throughout Malta, Spain, France, Denmark and Serbia. Approximately 360 people contributed towards Platform & Sportsbook, and 210 were focusing into GiG Media with the balance in corporate functions. The above numbers include approximately 90 full time consultants and remote workers with which at present GiG collaborates across Europe, Asia and USA. Additionally, GiG is contracting approximately 100 outsourced tech resources to be dedicated to the delivery of key projects. The personnel are 50% employed in Malta, 24% in Spain, 10% in Denmark, 10% Serbia, 6% in France.

The Company is supporting and believing in its people strategy that is focused on making the different lines of business agile while also supporting revenue growth and talent development as its core competitive advantage. By prioritizing agility and scalability, GiG has always been able to quickly adapt to changes in the marketplace and stay ahead of the competition. Notable milestones and cost efficiencies have been achieved through people initiatives such as cross-functional work streams and the merge of operational teams, always fostered by a culture of continuous learning and improvement.

Please see the sustainability update and Annual Sustainability Report 2022 for the full details on our people goals and how that support ESG targets. For further description on risks related to COVID-19 and other risk factors, see GiG's 2022 Annual Report that is available on www.gig.com/ir.

625
employees

360
Platform &
Sportsbook

210
Media

Shareholder matters

The GiG share is dual listed on Oslo Stock Exchange and Nasdaq Stockholm with the same ISIN code: US36467X2062. The authorised number of shares are 150,000,000 shares (par value USD 1.00), whereof 127,132,038 shares were outstanding as at 31 March 2023. In addition, 2,772,600 options were outstanding as at 31 March 2023.

In January 2023, 4,267,112 new shares were issued at a share price of NOK 25.61 to a group of investors to finance the equity part of the AskGamblers acquisition. In addition, 78,400 new shares were issued for exercises of options, whereof 66,400 to employees exercising options in 2022 where GiG borrowed shares for the transfer of the option shares to the employees.

Annual Meeting of Shareholders

The Annual Meeting of Shareholders will be held at 10:00 CET on Tuesday 23 May 2023 at Convendum Conference Center, Kungsgatan 9, Stockholm, Sweden. The invitation and notice for the meeting were announced on 21 April 2023 and sent to all shareholders registered in the Norwegian VPS system as of that date.

Documents related to the Annual Meeting of Shareholders including the attendance and proxy forms and the proposal from the nomination committee are available on www.gig.com/corporate-governance/shareholder-meetings

Legal disclaimer

Gaming Innovation Group Inc. gives forecasts. Certain statements in this report are forward-looking and the actual outcomes 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.

Financial calendar

2023 Annual Meeting of Shareholders	23 May 2023
Q2 2023 Interim Report	16 Aug 2023
Q3 2023 Interim Report	8 Nov 2023
Q4 2023 Interim Report	14 Feb 2024

Contacts

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Group CFO

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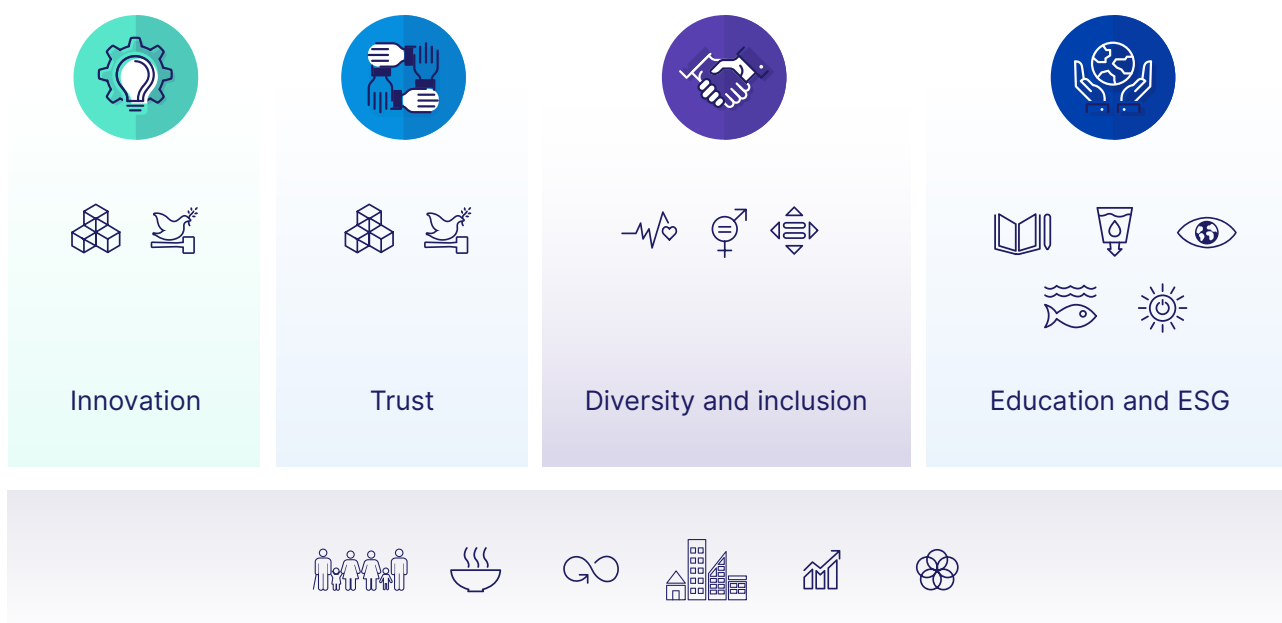
Gaming Innovation Group,
GiG Beach Office,
Triq id-Dragnara c/w Triq San Gorg,
St. Julians, STJ 3148
Malta

This information is information that Gaming Innovation Group Inc. (GiG) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, at 08:00 CET on 4 May 2023.

Our **strategic** approach to **Sustainability**

Our people and stakeholders are at the heart of every decision we make, as are the communities in which we live and work. We want to create sustainable growth for every internal and external stakeholder. We have aligned our four key pillars and development areas, with the United Nations 2030 Agenda for Sustainable Development and the 17 Goals for People, for the Planet.

This Q1 report describes in brief, the sustainability activities we are currently undertaking and have planned - for full details and more information read our recently published [2022 Annual Sustainability](#) report.



Innovation - *It's in our name*

From AI to ideation, we will continuously improve and build partnerships to give our stakeholders maximum outputs, such as improved products and systems, cutting edge technology, best practices, and real sustainable growth.

- **Commercial updates.** The team concluded Platform deals, including a contract to enter the valuable market of Switzerland, and launched and concluded our first Enterprise deal, allowing our clients to exclusively manage their own technology stack. GiG have gained its licenses to operate in both Maryland and Pennsylvania in the US, and the team have concluded the PSA with CasinoTime in Ontario.
- **Product/Core updates.** As a component of our continuous improvement strategy, we have enhanced our game offering and features by integrating Playtech golden chips and added Reevo as a game provider,

as well as meeting compliance requirements to enable Playtech in New Jersey. Improving our product offering is always a key priority, and as a result, we are currently finalising the work required to enable the Pragmatic Bingo offering. In addition, the team has also:

- » Mapped out a number of payment providers available via Devcode
- » Commenced a number of enhancements to GiG Logic to support multi PAM, which is part of a larger initiative to be delivered throughout 2023
- » Migrated all sports brands from GiG Sports to Sportnco. We have also commenced work on

- improving the sports bonus engine within the PAM to allow greater flexibility
- » Enhanced the AML and Source of Wealth questionnaire to make them configurable to support multiple jurisdictions
- » Improved the CMS user interface to be more intuitive and user-friendly. We have also invested in optimising the workflows to improve overall operational efficiency, such as reducing the time required to create and publish new content
- » Testing has started on the front-end Player Dashboard. Designed to address the issue of serving the right content to the right player on

login, the Player Dashboard is a destination that comprises multiple components to drive brand KPIs. The MVP consists of the following components: Welcome Banner, Last Played Games, Game Recommendations, and Featured Games/Promotions

- » Increased GGR. Made the Game Recommendation Engine available to the rest of the brand this year, as it increases the duration of game sessions
- » Improved segmentation that covers player experience and player lifecycle, with the aim of helping operators retain customers through onsite messages



Trust - *It's what we're building*

Through compliance and resilient technology we are developing best in class compliance products. Our expert in-house compliance, legal, information security and training teams focus on compliance analysis, emerging markets, responsible marketing and advertising, protecting our data and managing our vulnerabilities, and embedding responsible gaming and AML - and everything in between

- **Performed product security assessments.** The team have carried out Application and Infrastructure security assessments on 8 products (5 Media, 2 Platform, 1 Endeavour), and continued the BAU testing.
- **Increased security automation and efficiency.** Security engineers have designed more tooling in order to facilitate and automate repetitive work. This will result in more efficient and effective actions, enabling greater focus on other areas of the business.
- **Reduced security costs and increased service quality.** Completed discussions and negotiations to change GiG's 'Security Intelligence & Event Management' system and GiG's outsourced Security Operations Center team to another vendor, resulting in great reduction in costs and better service throughout.
- **GRC maintains a robust framework by increasing training and awareness.** This included:
 - » Execution of multiple phishing simulation campaigns which targeted specific teams in Q1 2023.
 - » Q1 2023 also saw the complete incorporation of Sportnco and Tecnalis into GiG's SETA framework, with the creation of phishing campaigns - with more planned for go live in Q2 2023.
 - » Efforts were made to meet teams handling information considered to be especially sensitive and therefore at higher risk
- **Mitigating and monitoring risk in supply chain.** The GRC team continued to assess newly onboarded suppliers who were believed to require interaction. The team continued its supplier reassessment commitment whereby suppliers assessed within the same period 12 months prior were reassessed.
- **Continued improvement to security processes.** The team continues to audit several systems within GiG's landscape to ensure that access control measures are maintained. Additionally, following instructions from the business, the InfoSec team resumed work concerning the ISO27001 certification of Sportnco. The team is currently preparing for the audit which is planned to take place later this year.
- **Safer Gambling.** We have partnered with Betknowmore and YGAM for our annual Responsible Gambling training and awareness. Betknowmore UK has launched BKM Evolve to create a new enterprise that aims to address the prevention and reduction of gambling harm through bespoke and accredited training and consultancy programs. It has been identified that areas such as the workplace, health services and key front-line workers, require enhanced knowledge skills and resources to enable the safe and effective management of gambling health, risk and compliance issues. The top six highlights of safer gambling training include:

- » Understanding customer vulnerability
 - » Understanding gambling harm
 - » Understanding safeguarding and managing welfare
 - » Enhanced skills for customers interactions
 - » Awareness of gambling support services
 - » Health and well-being
- **Watchtower AI and leading RG tools.** For those business partners who take advantage of our managed services package, our Operations teams provide comprehensive RG monitoring, assessment and action on their customer database, utilising our plethora of advanced tools and processes, supported by experienced and highly trained people. We are constantly upgrading our RG repertoire, with the latest addition being the Watchtower AI language tool from Edgetier, designed to automatically alert and escalate concerning behaviour in customer contacts. In H2 2022 GiG embarked on an initiative to develop an advanced RG risk scoring methodology and system based on a wide data set that delivers a holistic risk score of customers supported with complex automation flows. This tool will allow for an automated risk assessment approach and will reduce subjectivity when performing manual reviews on a players account and lead to real-time automated interactions and spend limits to protect the player from any gambling related harm. The new

programme is in testing and will be ready for testing towards the end of Q1, 2023.

- **Increased focus on Player Safety.** In April, YGAM in partnership with Betknowmore UK delivered a full day training workshop to GiG's player safety, customer support and compliance teams. The online Safer Gambling training, which includes a City and Guilds certification, provided greater insight into understanding customer vulnerability and gambling related harms with the main workshop focus on enhanced skills for customer interaction.
- **Anti-Bribery and Corruption.** GiG prohibits the offering, giving, solicitation or the acceptance of any bribe or corrupt inducement, whether in cash or in any other form. The Organisation's Policy held within the Code of Conduct which is read and signed by all employees, outlines what is acceptable and what is not, and what it could look like in reality. It gives comprehensive instructions on appropriate due diligence and when to register a gift, or seek further advice, and that the prevention, detection and reporting of bribery or corruption is the responsibility of all GiG employees. Reporting matters in this area are covered by the Protection of the Whistleblower Act (2013).



Diversity, equity and inclusion - *It's what we practise*

We respect and celebrate the uniqueness of every GiGster. Through updating our practices and implementing new policies and initiatives we recognise, raise awareness of and address every bias including gender, nationality, ethnicity, religion, age, sexual orientation or disability.

- **Our numbers.** The gender split Q on Q changed with an increase in females to 34.8%, a decrease in males to 65.06%, and 0.14% non-binary. The age bracket of 31-35 continues to be where most of our people fall under, and we are proud to welcome 66 nationalities which has increased from 62 QoQ.
- **Improve employee experience.** We continue to focus on well-being, maintaining flexibility, increasing recognition schemes, more dedicated training and development resources and time, personal development planning and support etc
- **DEI Developments in Talent Acquisition.** The team is working on new training for hiring managers to educate them on how to avoid unconscious bias and effectively communicate with employees from different backgrounds and cultures. The team have reviewed all job descriptions, templates and external communications, joined the Diversity and Inclusion network in Malta, initiated discussion on collaboration with the Right of The Person with Disabilities, an organisation supporting disabled people within Tech, in Malta and other locations, sourced certifications/ external training for Talent Acquisition Partners and HR and explored various platforms and websites to network and increase diversity in our organisation, and looked into organisations/platforms supporting women in leadership/tech communities.
- **Rolled out new perks and benefits package.** The brand new perks and benefits package was rolled out this Q. These changes come directly as a result of engagement and Have Your Say voice of employee survey feedback points, 63,000 to be precise. The new package includes Me Time day, Birthday leave, GiG Gives paid volunteer day, Work anniversary manager reward toolkit, Sustainable new joiner gift of tree planting / supporting biodiverse start ups, and a 350 euro Well-being allowance which has a broad spectrum of use.

- **Streamlined office environments and improved workplace services.** Our teams continue to work on office environments and use of space, including further subleasing and review of office space.
- **Protecting Human Rights through policy.** The people and operational teams consistently review and update all policies, ensuring GiG protects and respects the human rights of its employees and partners. From Equality and Diversity, Health and Well-being, Right to disconnect, Flexi-working, Harassment and Bullying, Grievance, and Code of Conduct, to Whistleblowing, AML, Insider Trading and Infosec plus many more - we review and update constantly.



Education and ESG - *It's what we believe in*

Quality education and reducing the impact we have on our planet is very important to us. From our expert in-house training and development team to our new GiG Gives Bridging the gap Education Incubator and community outreach projects, we are firmly focused on improving the lives of our people, the level of education available, and impacting poverty and economic growth in our communities.

- **Training and education.** Over 600 courses have been completed with over 1600 active unique learners and log-ins from 447 users on our GiGsters Academy. AHercules Training (GiG Media), Anti-Money Laundering, Acceptable Use Policy Training, GiG Leadership Foundations, and Responsible Gaming Recertification, were the most active courses (in hours of learning time). We have published 8 new courses on the Academy.
- **Leadership Programme 2023.** This programme emphasises the importance of authentic, compassionate and inclusive leadership. Over 50 leaders across all locations and business units attended completed an initial assessment called Strengthsfinder with a follow-up coaching session, and then 4 training sessions held throughout the year focused on; Engaging People with KPI's, Empowering others to grow, Emotional Intelligence and Embracing the challenge of change. These courses will continue with new focus in 2023

Community Outreach:

We continue working on how we can support our partnered local charities including AFESOL in Spain, and family DV shelter, Dar Merhba Bik foundation in Malta, and we're looking to partner with new sustainable foundations in other locations soon, through our GiG Gives Foundation. We also managed to raise and sell €3,250 worth of IT equipment

including 4 tablets, 14 laptops and 1 NUC (small PC system), to GiGsters. All funds raised were donated to our GiG Gives charity organisation.

ESG

We are fully committed to reducing our impact on the planet and supporting our people, and we are excited to begin our journey in earnest to achieve Net Zero through analysis, reduction and neutralisation. We have partnered with leading carbon management accounting platform, [Greenly](#), to accurately measure and report on GiG's GHG emissions, and put in place an informed roadmap for decarbonisation, once this has been completed we will share the roadmap with all stakeholders and our target date for reaching NetZero. Also, we commissioned a full ESG analysis for 2022, with consultancy [Legacy](#) so we can better monitor our global standing, highlighting the areas which need greater focus moving forward. Both of these companies are B Corp Certified, the highest sustainability standards achievable. The results of our first ESG analysis not only provides consistent ratings of ESG performance, but it helps guide us moving forward. With individual subcategory ratings varying from **41 to 56**, GiG's overall **ESG rating has risen to a fair 47 (50 is good)**, giving the team clear guidance on the areas for improvement.

Please see our [Annual Sustainability Report 2022](#) for our full areas of focus and ESG report.

CONSOLIDATED FINANCIAL STATEMENTS



Gaming Innovation Group Inc.

Condensed Statements of Operations

EUR 1000 - Unaudited

	Q1 2023	Q1 2022	2022
Revenues	32 572	23 053	107 022
Cost of sales	1 375	1 065	5 362
Gross profit	31 197	21 988	101 660
Marketing expenses	8 768	6 742	31 237
Other operating expenses	10 735	8 556	36 183
Total operating expenses	19 503	15 298	67 420
EBITDA adjusted	11 694	6 691	34 241
Share option expense (non-cash)	448	183	1 699
EBITDA	11 246	6 508	32 542
Depreciation & amortisation	4 571	2 521	16 403
Amortisation of acquired affiliate assets	1 086	1 107	4 344
EBIT	5 588	2 880	11 795
Financial income (expense)	-2 025	-1 656	-7 881
Unrealized exchange gain(loss) on the bond	644	507	3 856
Result before income taxes	4 206	1 731	7 770
Tax income/(expense)	-167	-179	-2 057
Profit from continuing operations	4 039	1 552	5 713
Profit/(loss) from discontinuing operations	-371	-479	-2 608
Profit for the period	3 668	1 072	3 104
Exchange differences on translation of foreign operations	-34	-33	-104
Total comprehensive income	3 634	1 039	3 000
Total comprehensive income/(loss) attributable to:			
Owners of the Company	3 556	822	2 783
Non-controlling interests	78	217	217
Total comprehensive income/(loss)	3 634	1 039	3 000
Weighted average shares outstanding (1000)	127 132	109 803	122 787
Diluted weighted average shares outstanding (1000)	127 132	109 803	122 787
Basic and diluted earnings (losses) per share:			
- from continuing operations:	0,03	0,01	0,05
- from discontinuing operations	0,00	0,00	-0,02
- attributable to GiG Inc.	0,03	0,01	0,02

Gaming Innovation Group Inc.

Condensed Statements of Financial Position

EUR 1000 - Unaudited

	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Non-current assets:			
Goodwill	91 715	16 302	75 340
Intangible assets	87 924	31 720	61 020
Deposits and other non-current assets	9 520	12 533	10 190
Total non-current assets	189 159	60 555	146 550
Current assets:			
Trade and other receivables	22 610	19 151	23 221
Cash and cash equivalents	10 709	16 542	15 209
Total current assets	33 319	35 693	38 430
Total Assets	222 478	96 248	184 980
Liabilities and shareholders' equity			
Shareholders' equity:			
Share capital	113 805	84 323	107 967
Share premium/reserves	66 777	35 675	61 889
Retained earnings (deficit)	-101 574	-106 873	-105 130
Total equity attributable to GiG Inc.	79 008	13 125	64 726
Non-controlling interests	318	24	240
Total shareholders' equity	79 326	13 149	64 966
Liabilities:			
Trade payables and accrued expenses	21 400	19 029	22 550
Lease liabilities	2 800	2 388	3 163
Contingent liability	8 942	-	8 942
Other short term liabilities	13 715	-	3 764
Total current liabilities	46 856	21 417	38 419
Bond payable	47 717	51 747	48 191
Other long term liabilities	23 796	9 592	9 009
Contingent liability	9 591	-	9 591
Long term loans	11 806	-	12 687
Deferred tax liability	3 386	343	2 118
Total long term liabilities	96 296	61 682	81 595
Total liabilities	143 152	83 099	120 014
Total liabilities and shareholders' equity	222 478	96 248	184 980

Condensed statements of changes in equity:

	31 Mar 2023	31 Mar 2022	31 Dec 2022
Equity at beginning of period	64 966	11 925	11 925
Shares issued for acquisition	10 278	-	48 500
Transaction costs	-	-	-176
Share compensation expense	448	184	1 717
Exchange differences on translation of foreign operations	-34	-33	-104
Net results from continuing operations	4 039	1 552	5 713
Net results from discontinuing operations	-371	-479	-2 608
Equity at end of period	79 326	13 149	64 966

Gaming Innovation Group Inc.

Condensed Statements of Cash Flows

EUR 1000 - Unaudited

	Q1 2023	Q1 2022	2022
Cash flows from operating activities:			
Results from continuing operations before income taxes	4 039	1 731	7 769
Income/(loss) from discontinued operations	-371	-479	-2 608
Adjustments to reconcile profit before tax to net cash flow:			
Tax expense	-167	-179	-2 057
Depreciation and amortization	5 992	3 627	21 739
Share based compensation	448	184	1 699
Other adjustments for non-cash items and changes in operating assets and liabilities	3 303	-1 070	5 297
Net cash provided by operating activities	13 244	3 814	31 839
Cash flows from investing activities:			
Purchases of intangible assets	-4 701	-2 872	-15 335
Purchases of property, plant and equipment	-263	-43	-292
Acquisition of subsidiary	-19 651	-	-31 922
Net cash from investing activities	-24 615	-2 915	-48 091
Cash flows from financing activities:			
Lease liability principal payments	-1 044	-831	-3 196
Interest paid on bonds	-1 398	-1 100	-4 953
Repayment of loans	-930	-	-2 293
Proceeds from bond issue	-	9 046	8 446
Proceeds from share issue	10 277	-	25 000
Net cash from financing activities	6 905	7 115	23 004
Translation loss	-34	-33	-104
Fair value movements	-	-	-
Net increase (decrease) in cash	-4 500	7 981	6 648
Cash and cash equivalents - beginning	15 209	8 561	8 561
Cash and cash equivalents - end	10 709	16 542	15 209

Gaming Innovation Group Inc.

Selected Notes to Condensed Consolidated Financial Statements as of and for the Periods Ending 31 March 2023 and 2022

1. General information

Gaming Innovation Group Inc. ("GiG" or the "Company") is a US corporation incorporated in the state of Delaware and traded on the Oslo Stock Exchange with the ticker symbol "GIG" and on Nasdaq Stockholm with the ticker symbol "GIGSEK" (dual listing). Gaming Innovation Group Plc. ("Plc") is incorporated and domiciled in Malta, having a registered office at @GiG Beach, The Golden Mile, Triq Id-Dragunara, St. Julian's STJ 3148, Malta.

The Company's principal activities during 2022 and 2023 were the provision of online gaming services, primarily remote gaming platforms, sportsbook and affiliate marketing operations.

2. Revenue recognition

Reported revenues include revenues from a platform client where GiG recognises the full operations in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses. By assuming standard white-label accounting principles, normalised revenues, cost of sales and marketing cost will, in the opinion of management, give a more comparable view on the Company's operational performance. The differences are shown in the table below, and in the narrative part of the report, the normalised revenue, cost of sales and marketing expenses are commented on.

Reported numbers - EUR 1000 - Unaudited	Q1 2023	Q1 2022	2022
Revenues	32 572	23 053	107 022
Cost of sales	1 375	1 065	5 362
Gross profit	31 197	21 988	101 660
Marketing expenses	8 768	6 742	31 237
Other operating expenses	10 735	8 556	36 183
Total operating expenses	19 503	15 298	67 420
Adjusted EBITDA	11 694	6 691	34 241
Non-cash option expenses	448	183	1 699
EBITDA	11 246	6 508	32 542

Normalised numbers - EUR 1000 - Unaudited	Q1 2023	Q1 2022	2022
Revenues	28 419	19 055	90 066
Cost of sales	303	29	858
Gross profit	28 166	19 026	89 208
Marketing expenses	5 687	3 780	18 784
Other operating expenses	10 735	8 556	36 183
Total operating expenses	16 422	12 336	54 967
Adjusted EBITDA	11 694	6 691	34 241
Non-cash option expenses	448	183	1 699
EBITDA	11 246	6 508	32 542

3. Basis of preparation

These unaudited condensed financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed consolidated financial statements report the periods ended 31 March 2023 and 2022 of Gaming Innovation Group Inc. and subsidiaries and have been prepared in conformity with IAS 34 and do not include all of the information required for full annual financial statements. The condensed consolidated financial statements for the periods ended 31 March 2023 and 2022 have not been audited by the Company's auditors.

The Company's condensed consolidated financial statements are presented in Euro (EUR), which is the presentation and functional currency of the Company. The functional currencies of its subsidiaries are the United States dollar, the Euro and Norwegian and Danish Kroners which are translated into EUR at monthly average rates for revenues and expenses and at month end rates for assets and liabilities. Equity accounts are translated at historical rates. Exchange differences on translation of foreign operations are shown as a separate component of stockholders' equity (deficit) and reflected as other comprehensive income (loss) on the condensed consolidated statement of comprehensive income (loss).

The condensed consolidated financial statements of the Company as at and for the periods ended 31 March 2023 and 2022 are comprised of its subsidiary Plc and Plc's related accounting basis subsidiaries.

4. Summary of significant accounting policies

Accounting Policies

The accounting policies adopted and used in preparing the condensed consolidated financial statements as of and for the periods ended 31 March 2023 and 2022 are consistent with those used in preparing the Company's consolidated financial statements as of and for the year ended 31 December 2022. See the 2022 Annual Report for more details, hereunder the Company's Revenue Recognition Policy.

Discontinued Operations

In accordance with IFRS 5, the B2C and Sports financial results are reported as discontinued operations in the Company financial statements as of and for the periods ended 31 March 2023 and 2022 and full year ended 31 December 2022 and 2023 respectively.

Standards, Interpretations and Amendments to Published Standards that are not yet Effective in 2022

In 2023, there are no new standards, amendments and interpretations to existing standards that are mandatory for the Company's accounting periods beginning 1 January 2023. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in substantial changes to the Company's accounting policies.

5. Impairment of intangible assets

The Company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that the assets have decreased in value. If any such indications exist, the recoverable amount is set to determine the need to recognize an impairment. When calculating the recoverable amount, future cash flows are discounted to present value using a discount rate before tax. If the recoverable amount is determined to be lower than the carrying amount an impairment is recorded through a charge to the statement of operations. There were no impairments in periods covered by this interim report.

The Company has decided not to exercise its option to acquire the remaining 50% of the risks and rewards of development domains. This option was recognised as a derivative asset and had a value of €206k. During Q3 2022, the derivative asset was written off and is included within Depreciation & Amortisation.

6. Segment information

IFRS 8 defines segments as business activities that may earn revenues or incur expenses, whose operating results are regularly monitored by the chief operating decision maker and for which discrete financial information is available. Reported information is based on information that management uses to direct the business. Segment disclosures are based on information management has reported to the chief operating decision maker.

The Group operates two segments: affiliate marketing ('Media') and platform and sportsbook services ('Platform'). Sportnco is included in Platform from 1 April 2022. The Group's internal reporting to its management team now focuses on Platform and Media, and accordingly the segment information below discloses financial information for these two segments. Prior periods have been restated for comparison.

Q1 2023 (EUR 1000)	Media	Platform	Total
Revenue	18 416	14 156	32 572
Cost of sales	-	-1 375	-1 375
Marketing costs	-5 388	-3 381	-8 768
Other operating costs	-4 978	-5 757	-10 734
EBITDA adjusted	8 050	3 643	11 694
Share option expense (non-cash)	-43	-405	-448
Depreciation & amortisation	-1 781	-3 877	-5 658
Operating profit/(losses)	6 226	-639	5 588

Q1 2022 (EUR 1000)	Media	Platform	Total
Revenue	14 055	8 998	23 053
Cost of sales	-	-1 065	-1 065
Marketing costs	-3 761	-2 981	-6 742
Other operating costs	-3 397	-5 158	-8 555
EBITDA adjusted	6 897	-206	6 691
Share option expense (non-cash)	-50	-133	-183
Depreciation & amortisation	-1 805	-1 822	-3 627
Operating profit/(losses)	5 042	-2 161	2 881

2022 (EUR 1000)	Media	Platform	Total
Revenue	61 738	45 284	107 022
Cost of sales	-	-5 362	-5 362
Marketing costs	-18 150	-13 087	-31 237
Other operating costs	-13 962	-22 221	-36 183
EBITDA adjusted	29 626	4 615	34 241
Share option expense (non-cash)	-275	-1 424	-1 699
Depreciation & amortisation	-7 804	-12 943	-20 747
Operating profit/(losses)	21 547	-9 752	11 795

7. Discontinued operations

B2C Operations

In April 2020, the Company completed the sale of its B2C assets Betsson Group (Betsson). In accordance with IFRS 5, the B2C financial results are reported as discontinued operations in the Company financial statements as of and for the periods ended 31 March 2023 and 2022.

Sports

Following the acquisition of Sportnco, the Group's own sportsbook will be phased out as a standalone product as Sportnco's sportsbook is expected to be the preferred product going forward. Thus, in accordance with IFRS 5, the results from Sports Betting Services are reported as a discontinued operations in the Group's consolidated financial statements.

The following is the breakdown of the profit/(loss) from discontinued operations for the periods ended 31 March 2023 and 2022:

(EUR 1000)	Q1 2023	Q1 2022	2023
Net revenue	-	117	534
Other income	-	-	-
Expenses	-371	-596	-3 142
Impairment losses	-	-	-
Loss on disposal of B2C segment	-	-	-
Operating profit/(losses)	-371	-479	-2 608
Loss from discontinued operations attributable to:			
Owners of the Company	-371	-479	-2 608
Non-controlling interest	-	-	-
Total	-371	-479	-2 608
Net cash flow from operating activities	-371	-479	-2 608
Net cash flow from investing activities	-	-	-
Net cash flow from financing activities	-	-	-
Net increase in cash generated by discontinued operations	-371	-479	-2 608

8. Earning (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (loss) for the period, plus or minus applicable dividends, by the weighted number of shares outstanding. Diluted earnings (loss) per share utilize the same numerator, but outstanding shares in profitable periods include the dilutive effect of outstanding warrants and options determined by the treasury stock method. As of 31 March 2023, the Company had 2,772,600 options outstanding.

9. Changes in equity

On 1 April 2022, GiG completed the acquisition of Sportnco Gaming SAS, hereunder to issue new shares to the shareholders of Sportnco and separately issued shares in return for cash to SkyCity Entertainment Group Limited ("SkyCity"), see Note 12. 26,110,900 new shares were issued, whereof 12,623,400 to the shareholders of Sportnco at a share price of NOK 18.08 (total EUR 23.5 million), and 13,487,500 to SkyCity Entertainment Group Limited at a share price of NOK 18.00 (total EUR 25.0 million). Following the share issues, the number of outstanding shares increased from 96,675,626 to 122,786,526.

In January 2023, 4,267,112 new shares were issued at a share price of NOK 25.61 to a group of investors to finance the equity part of the AskGamblers acquisition. In addition, 78,400 new shares were issued for exercises of options, whereof 66,400 to employees exercising options in 2022 where GiG borrowed shares for the transfer of the option shares to the employees. As at 31 March 2023, the number of authorised shares was 150,000,000 whereof 127,132,038 shares and 2,772,600 options were outstanding.

10. Loans payable

Through the business combination transaction with Sportnco (see Note 12), the Company acquired a number of loans with credit institutions, whereof the largest being in the amount of EUR 12.2 million with maturity in 2027. The remaining loans aggregated EUR 6.6 million with maturities varying from 2024 to 2028 and interest rates from 0.00-2.48%. The outstanding short-term part of these loans at 31 March 2023 was EUR 3.7 million (2022: EUR 0), and the long-term part of the loans at 31 March 2023 was EUR 11.8 million (2022: EUR 0).

In January 2023, the Company entered a NOK 20 million credit facility with a shareholder on market terms for part financing of the AskGamblers acquisition. The facility has a commitment fee of 3% per annum and an interest rate of 12% per annum, and maturity on 30 September 2023. NOK 11.0 million was drawn under the facility in January 2023 and a further NOK 9.0 million in April 2023.

11. Senior secured bonds

In June 2021, the Group issued a 3-year SEK 450 million senior secured bond with a SEK 550 million borrowing limit. The net proceeds were used to refinance the then existing SEK 400 million 2019-2023 bond including transaction costs with the balance applied towards general corporate purposes. The 2022-2024 bonds has a floating coupon of 3 months STIBOR + 8.5% per annum and are registered in the Norway Central Securities Depository and listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market.

The acquisition of Sportnco required the bond terms to allow for roll over of long-term loans in Sportnco as well as some other amendments to the bond terms. The proposed resolutions were adopted by the bondholders in January 2023 through a written resolution with the requisite majority.

Also in January 2022, GiG successfully completed a SEK 100 million subsequent bond issue under the above bond framework, to be used towards partially finance the acquisition of Sportnco and general corporate purposes. The borrowing limit of SEK 550 million was therefore fully utilised.

The outstanding balance of the bond on 31 March 2023 was EUR 47.7 million (2022: EUR 51.7 million).

12. Business combinations

Acquisition of Sportnco Gaming SAS

On 1 April 2022, GiG acquired 100% of the issued shares of the iGaming company Sportnco Gaming SAS ("Sportnco"). As part of the transaction, GiG will pay the former shareholders of Sportnco a two year earn-out based on the performance in 2022 and 2023 with up to EUR 11.5 million per year (undiscounted). The earn-out will be paid 50% in cash and 50% in new shares in GiG, where the number of shares to be issued shall be based on a 10-day VWAP of the GiG share at the time of payment, expected in May 2023 and April 2024. Given the nature of the arrangements, all the contingent consideration is classified as a liability in GiG's financial statements.

The earn-out payment to be paid in May 2023 based on the performance in 2022 is EUR 8.5 million whereby 50% in cash and 50% in shares. Due to the earn-out catch-up structure mechanism where over performance in 2023 could benefit the earn-out payment in 2022, a higher prudent provision than the estimated earn-out amount was provided for in the balance sheet. See Note 7 in GiG 2022 Annual Report for more information.

Acquisition of casino affiliate websites

In December 2022, the Company signed an agreement to acquire the casino affiliate websites Askgamblers.com, Johnslots.com, Newcasinos.com and several smaller domains from Catena Media Plc. The total consideration is EUR 45 million, of which EUR 20 million was paid in cash on closing on 31 January 2023, EUR 10 million will be paid in January 2024 and the EUR 15 million balance in January 2025.

The transaction is structured by way of a Share Purchase Agreement (SPA) with the Company's subsidiary Innovation Labs Limited and includes the acquisition of the two companies Catena Publishing Ltd (Malta) and Catena Media D.O.O. Beograd (Serbia). These companies employed around 95 people.

GiG financed the initial consideration through a combination of own cash, a revolving credit facility and a share issue. Existing shareholders participated in the share issue and the credit facility, securing sufficient financing to complete the transaction at closing.

The table below summarizes the price paid and the fair value of the acquired assets and assumed liabilities:

EUR 1000	31 Jan 2023
Consideration	
Cash transfer	22 344
Initial consideration	22 344
Future consideration - cash transfer	25 000
Total Purchase Price (Equity value)	47 334
Asset Valuation	
Cash and cash equivalents	2 697
Trade and other receivables	2 571
Trade and other payables	-650
Deferred Tax	-1 268
Domains - fair value assets	22 239
Affiliate contracts - fair value	3 333
Other intangible assets	2 045
Net identifiable assets acquired	30 966
Goodwill	16 378
Net assets acquired	47 344

During the period, the Company reassessed its purchase price allocation related to the AskGamblers acquisition. As a result of this reassessment, adjustments were made to the initial allocation of the purchase price, which affected the total purchase price and carrying values of certain assets and liabilities. The impact of this change was reflected in this quarter report.

The revenue included in the consolidated statement of comprehensive income until 31 March 2023 contributed by AskGamblers was EUR 2.5 million. AskGamblers also contributed a EBITDA of EUR 1.5 million over the same period. Had AskGamblers been consolidated from 1 January 2023, the consolidated statement of comprehensive income would have included revenue of EUR 3.6 million and EBITDA of EUR 1.8 million.

13. Litigations

The Company has ongoing cases in Germany and Austria related to its discontinued business-to-consumer business, related to claims by former players for a return of their lost deposits during the period prior to Interstate Treaty 2021 coming into force. Also, from time to time, the Company is involved in litigation brought by previous employees or other persons. The Company and its legal counsel believe that these claims are without merit.

14. Related party transactions

There were no material related party transactions in the first quarter 2023.

15. Subsequent events

There were no other subsequent events not already addressed in other sections within this report.

16. Alternative performance measures

Certain financial measures and ratios related thereto in this interim report are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented in this report because they are the measures used by management and they are frequently used by other interested parties for valuation purposes. In addition, the Company provides information on certain costs in the income statement, as these are deemed to be significant from an industry perspective.

Deposits: Money deposited in the customer accounts

EBIT: Operating profit

EBIT margin: EBIT in percent of Normalised revenues

EBITDA: Operating profit less depreciation, amortization and impairments

Adjusted EBITDA: EBITDA less option expenses

EBITDA margin: EBITDA in percent of Normalised revenues

Adjusted EBITDA margin: Adjusted EBITDA in percent of Normalised revenues

First Time Depositor (FTD): A first time depositor is a person who places wagers or deposits an amount of money for the very first time

Gaming tax: Taxes paid on revenues in regulated markets

Gross Gaming Revenue (GGR): Total cash deposits less all wins payable to customers

Gross profit: Operating revenue less cost of sales

Gross margin: Gross profit in percent of revenues

Interest bearing debt: Other long-term debt and short-term borrowings

Net Gaming Revenue (NGR): Total cash deposits less all wins payable to customers after bonus costs and external jackpot contributions

Normalised revenues: See description in Note 2

Organic growth: Growth excluding acquisitions compared to the same period previous year, including organic growth from acquired assets from the date of acquisition

Sports Betting Margin: Customers' total bets less winnings, divided by customers' total bets

Gaming Innovation Group plc.

Condensed statement of operations

In June 2021, Gaming Innovation Group Plc issued a new SEK 450 million senior secured bond with a SEK 550 million borrowing limit. The bond matures in June 2024 and is listed on on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market. A SEK 100 million subsequent bond issue was completed in January 2022, increasing the outstanding bonds to SEK 550 million.

As per the bond terms, the interim condensed consolidated accounts for the issuer for the periods ending 31 March 2023 and 2022, and 31 December 2022 are stated below. Please refer to the selected notes to condensed consolidated financial statements for the parent Gaming Innovation Group Inc. for more information.

EUR 1000 - Unaudited

	Q1 2023	Q1 2022	2022
Revenues	32 569	23 053	107 022
Cost of sales	1 375	1 065	5 362
Gross profit	31 194	21 988	101 660
Operating expenses			
Marketing expenses	8 768	6 742	31 237
Other operating expenses	10 255	8 313	34 863
Total operating expenses	19 023	15 055	66 100
EBITDA adjusted	12 171	6 933	35 560
Share option expense (non-cash)	448	183	1 699
EBITDA	11 723	6 750	33 861
Depreciation & amortisation	4 571	2 520	16 403
Amortisation on acquired affiliate assets	1 086	1 107	4 344
EBIT	6 065	3 123	13 114
Financial income (expense)	-1 368	-1 133	-4 061
Result before income taxes	4 697	1 990	9 053
Tax income/(expense)	-144	-179	-2 057
Profit from continuing operations	4 553	1 811	6 996
Profit/(loss) from discontinuing operations	-371	-479	-2 608
Profit for the period	4 182	1 332	4 388
Exchange differences on translation of foreign operations	-140	-33	-71
Fair value movement in available for sale investment	-	-	-
Total comprehensive income	4 042	1 299	4 317
Total Comprehensive income (loss) attributable to:			
Owners of the Company	3 964	1 298	4 100
Non-controlling interests	78	1	217
Total comprehensive income	4 042	1 299	4 317

Gaming Innovation Group plc.

Condensed statements of financial position

EUR 1000 - Unaudited	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets			
Non-current assets:			
Goodwill	81 267	5 854	64 892
Intangible assets	87 924	31 720	61 020
Deposits and other non-current assets	9 218	12 222	9 884
Total non-current assets	178 409	49 796	135 796
Current assets:			
Trade and other receivables	22 136	18 885	23 365
Cash and cash equivalents	10 637	8 197	15 117
Total current assets	32 773	27 082	38 482
Total assets	211 182	76 878	174 278
Liabilities and shareholders' equity			
Shareholders' equity:			
Share capital	51	51	51
Share premium/reserves	139 719	89 014	139 063
Retained earnings (deficit)	-84 665	-91 601	-88 699
Total equity attributable to GiG Inc.	55 105	-2 536	50 415
Non-controlling interests	319	24	240
Total shareholders' equity	55 424	-2 512	50 655
Liabilities:			
Trade payables and accrued expenses	34 006	15 402	22 503
Other current liabilities	12 800	2 388	3 163
Short term loans	3 715	-	3 764
Contingent liability	8 942	-	8 942
Total current liabilities	59 462	17 790	38 372
Bond payable	47 717	51 747	48 191
Deferred tax liability	3 386	343	-
Contingent liability	9 591	-	9 591
Long term loans	11 806	-	16 406
Other long term liabilities	23 797	9 510	11 062
Total long term liabilities	96 296	61 600	85 250
Total liabilities	155 759	79 390	123 623
Total liabilities and shareholders' equity	211 182	76 878	174 278

Gaming Innovation Group plc.

Condensed statement of cash flows

EUR 1000 - Unaudited	Q1 2023	Q1 2022	2022
Cash flows from operating activities:			
Results from continuing operation before income taxes	4 553	1 990	9 053
Results from discontinued operations	-371	-479	-2 608
Adjustments. to reconcile profit before tax to net cash flow:			
Tax expense	-167	-179	-2 057
Depreciation and amortization	5 992	3 627	21 739
Share based compensation	448	177	1 699
Other adjustments for non-cash items and changes in operating assets and liabilities	2 634	-9 589	3 966
Net cash provided by operating activities	13 090	-4 453	31 792
Cash flows from investing activities:			
Purchases of intangible assets	-4 701	-2 872	-15 877
Purchases of property, plant and equipment	-263	-43	-292
Acquisition of subsidiary	-19 651	-	-31 922
Net cash from investing activities	-24 615	-2 915	-48 091
Cash flows from financing activities:			
Repayment of loans	-930	-	-2 293
Lease payments	-1 044	-831	-3 196
Interest paid on bonds	-1 398	-1 100	-4 953
Proceeds from bond issue	-	9 046	8 446
Proceeds from issuance of shares	10 277	-	25 000
Net cash from financing activities	6 905	7 115	23 004
Translation loss	140	-33	-71
Fair value movements	-	-	-
Net increase (decrease) in cash	-4 480	-287	6 633
Cash and cash equivalents - beginning	15 117	8 484	8 484
Cash and cash equivalents - end	10 637	8 197	15 117

We are Gaming Innovation Group

Gaming Innovation Group Inc. (GiG) is a technology company operating in the iGaming industry, offering cutting edge cloud-based services and performance marketing through leading B2B solutions. Founded in 2012, Gaming Innovation Group's vision is **'To be the industry-leading platform and media partner delivering world-class solutions to our iGaming partners' and their customers.'** GiG's mission is to drive partners' sustainable growth and profitability through product innovation, scalable technology and quality of service. GiG's strategy is founded on three customer focused business areas, anchored to innovative technology and supported by its group ambition for top performance and operational excellence.

GiG Media

GiG Media is a market-leading iGaming affiliate established in 2015 under GiG's subsidiary Innovation Labs Limited. After its founding, the company acquired several affiliate assets, including Rebel Penguin APS in 2017 and AskGamblers in 2023. It is now one of the biggest iGaming affiliates in the industry. GiG Media has offices in Copenhagen, Denmark, St. Julians, Malta and Belgrade, Serbia. GiG Media employs around 300 people with more than 45 different nationalities.

Business Model

At GiG Media, our business generates customers for online casinos and sportsbooks. To achieve this, we leverage a combination of websites and paid campaigns to drive high-quality leads to our clients. Our commitment to providing valuable guidance and insights to users ensure that we empower potential players and connect them with iGaming operators that align with their interests and preferences.

Platform services

GiG delivers world-class iGaming platform solutions and services to operators and their customers, via innovative and scalable technology. Our next-generation iGaming platform, composed of Player Account Management ("PAM"), Front-end, Back office and managed services is

purpose-built for complex regulated markets and allows for accessible and compliant market entry into more than 30 regulated markets around the world. We specialise in helping our partners expand their business on a global scale, as our agnostic platform allows for innovation and customisation adapted to individual needs, localised customer experiences and user journeys. To provide a flexible solution, our platform rapidly integrates with partners' existing technology, preferred third parties as well as leading payment and game content providers. This allows operators to choose freely which content and services are best suited for their players' needs, providing the support needed to match their growth aspirations and localise their brands.

Sportsbook

The GiG Sportnco sportsbook combines an innovative and proprietary product with an unparalleled geographical footprint, following the acquisition of Sportnco by GiG in April 2022. Our sportsbook offers a complete end-to-end solution with the sportsbook and platform combined, to allow for a seamless user experience for all operators. Our partners benefit from one single integration point, and facilitate their onboarding and launch. Now a truly global offering, the GiG Sportnco Sportsbook enjoys access to over 30 markets, focused on flexibility to deliver tailored odds, personalised margins and tailored strategies to specific regulated markets.

Our sportsbook has enjoyed success with 13 new deals signed in 2022, and importantly, the year has helped establish a strong framework from which to grow towards. 2022 saw us enter 4 new jurisdictions and exceed 35 partners in total, enjoying an 18% growth in terms of unique users year on year. Our geographical footprint now covers clients all over the world, with new deals covering Angola, Province of Buenos Aires, City of Buenos Aires, Cordoba, Mendoza and Entre Rios in Argentina, Portugal, Maryland, Ontario, Latvia and the United Kingdom.

2022 also saw our centralised and experienced trading team enabling us to maximise customer satisfaction and revenue generation to deliver record numbers of activity during the Fifa World Cup.

Our Sportsbook is specifically designed to accommodate integrations as quickly and as easily as possible. Due to continuous frontend and automation development, our capacity and speed to market has increased by 50% over the last year allowing us to deploy and configure environments twice as fast as before, launching new customers in existing markets as fast as in 6 weeks. The past year has seen us integrate the sportsbook with our proprietary and market leading platform technology, and further deliver an additional 8 new URL's, 6 of those in complex regulated markets for brands in Portugal and in Latin America.

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