

Q1 2024

Interim Report

Gaming Innovation Group Inc
07 May 2024

GiG

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Q1 2024 Interim Report

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Q1

Highlights

↑ €36.2m

Revenues (norm.)
+28% growth

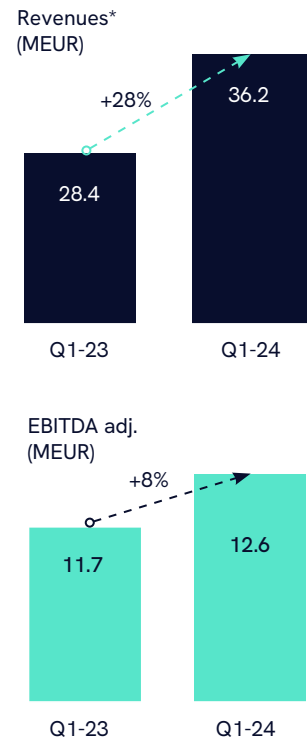
GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For transparency and comparison with previous periods, the current Group structure is commented on below. For more details see note 7.

Financial highlights

- The Group achieved all-time high revenues* in Q1 2024 amounting to €36.2m (28.4), an increase of 28% YoY
- Adjusted EBITDA was €12.6m (11.7), up 8%, with an adjusted EBITDA margin* of 34.8% (41.1%)
- Revenues in GiG Media at all-time high of €28.0m (18.4), an increase of 52% (21% organic), with an EBITDA of €13.5 (8.0)
- Revenues* for Platform & Sportsbook were €8.3m (10.0), a decrease of 17%, with adjusted EBITDA of €-0.8m (3.6), with an adjusted EBITDA margin* of -9.4% (36.3%)
- Profit before tax was €3.7m (4.2), an decrease of 12%
- Positive cash flow from operations of €10.3m (13.2)

Operational highlights

- FTDs for GiG Media were 125,100 (110,800), up 13% YoY
- AskGamblers continued positive momentum - with record traffic, players generated, revenue and EBITDA
- Onboarding of KaFe Rocks going according to plan. The business shows promising results with revenue growth and a healthy EBITDA-margin
- Entered into one new significant Media partnership in LatAm, which has already started to positively, generating hundreds of first-time depositors in the first days.
- Paid Media has significantly improved earnings in the quarter
- Signed eight new agreements and HoTs for Platform & Sportsbook
- Eight brands went live in Q1 2024, and two more so far in Q2 2024, existing customers on the platform add up to a total of 67 brands, with an additional integration pipeline of 18 brands as of today



Reported numbers (MEUR) Unaudited	Platform & Sportsbook included as discontinued operations			Platform & Sportsbook included as continued operations		
	Q1-2024	Q1-2023	2023	Q1-2024	Q1-2023	2023
Revenues*	28.0	18.4	88.6	36.2	28.4	126.9
Marketing expenses	6.8	5.4	26.8	7.5	5.7	27.6
Other operating expenses	7.7	5.0	22.3	15.5	10.7	36.6
EBITDA adj.	13.5	8.1	39.5	12.6	11.7	61.6
EBIT	10.3	6.2	26.9	5.0	5.6	40.2
Net financial income (expense)	-0.5	-1.6	-10.9	-1.3	-1.4	-13.9
Result from continuing operations	9.9	4.4	12.8	3.7	4.0	22.7
Result from discontinued operations	-6.3	-1.2	-1.4	-0.1	-0.4	-0.7
Net result	3.6	3.6	11.4	3.6	3.6	22.0

*Revenues are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 3



Message from the Chairman

Dear shareholders,

I am pleased to present to you our first quarterly report for the year 2024, outlining the significant strides and promising developments within our company.

Since 2019, our GiG Media business has been on an upward trajectory, marked by robust cash flow and increased earnings diversity. The acquisition of AskGamblers in February 2023 has proven fruitful, driving solid revenue growth and First Time Depositors (FTDs). Moreover, the successful integration of KaFe Rocks in December 2023 has further diversified our business portfolio, contributing positively to our EBITDA margin.

The momentum continues into Q2 2024, with April revenues expected to range between €9.8-10.0 million, demonstrating a remarkable 39% year-over-year growth, of which 19% is organic. We are optimistic about the outlook for the remainder of 2024, reaffirming our revenue and EBITDA guidance to the market.

Our Platform & Sportsbook segment offers innovative and proprietary products with an unparalleled geographical footprint. The addition of new top management in Q4 brings extensive industry experience, laying a robust foundation for future growth. The launch of our enhanced next-generation platform (Core X) and sportsbook (Sport X) signifies a significant step forward in product innovation, poised to capitalize on global opportunities.

In February 2023, the Board initiated a strategic review with the intention to split the company into two separate entities: GiG Media and Platform & Sportsbook. This strategic move aims to optimize growth opportunities and ensure each business can leverage its distinctive models effectively. Planning is underway for the split, with a final execution expected in the third quarter of 2024, subject to necessary corporate actions, legal and shareholder approvals.

As we progress into the future, we remain steadfast in our commitment to creating sustainable long-term growth and value for our shareholders. Our strategic initiatives, including acquisitions, product innovation, and operational enhancements, are geared towards expanding our market reach and maximizing revenue opportunities.

In conclusion, I am confident that with our dedicated team, strategic focus, and unwavering commitment to excellence, we are well-positioned to capitalize on the exciting opportunities that lie ahead. We appreciate your continued support and confidence in our vision as we embark on this journey of growth and transformation.

_ Petter Nylander,
Chairman of the Board

Summary and outlook

GiG Media

Throughout the initial quarter of 2024, GiG Media sustained its upward trajectory, with revenues reaching €28.0 (18.4) million, showcasing a notable 52% YoY. This accomplishment marked the thirteenth consecutive quarter of record-breaking revenue. EBITDA for GiG Media stood at €13.5 (8.0) million, a 69% YoY increase, with a margin of 48% (43%).

First-time Depositors (FTD) totalled 125,100 (110,500) in the quarter, reflecting a 13% year-over-year increase. However, this figure declined from the previous quarter, which aligns with anticipated seasonal patterns.

Since acquiring AskGamblers in January 2023, the business has experienced strong traffic growth, culminating in an all-time high number of registrations, first-time depositors, revenue and EBITDA. Traffic to the website continued to climb throughout the quarter, with further growth in all key performance indicators expected to continue into Q2 2024 and beyond. New website features, such as the addition of sports in time for Euro 2024, are anticipated to effectively double the size of the addressable market and further accelerate the already steep rise in website users.

After acquiring KaFe Rocks in Q4 2023, Q1 marked the integration of their teams and assets into GiG Media. Several synergies have been realised, boosting the performance of the acquired assets. Integration onto the GiG Media tech platform is ongoing. Commercial synergies have led to improved

revenue and EBITDA, with more enhancements expected this year. Notably, time2play.com has shown significant growth, mostly from fully regulated markets like the US, its top traffic source.

A new media partner was initiated in LatAm in the quarter, already showing significant results just weeks into operations. Material revenue is expected from this partnership going forward.

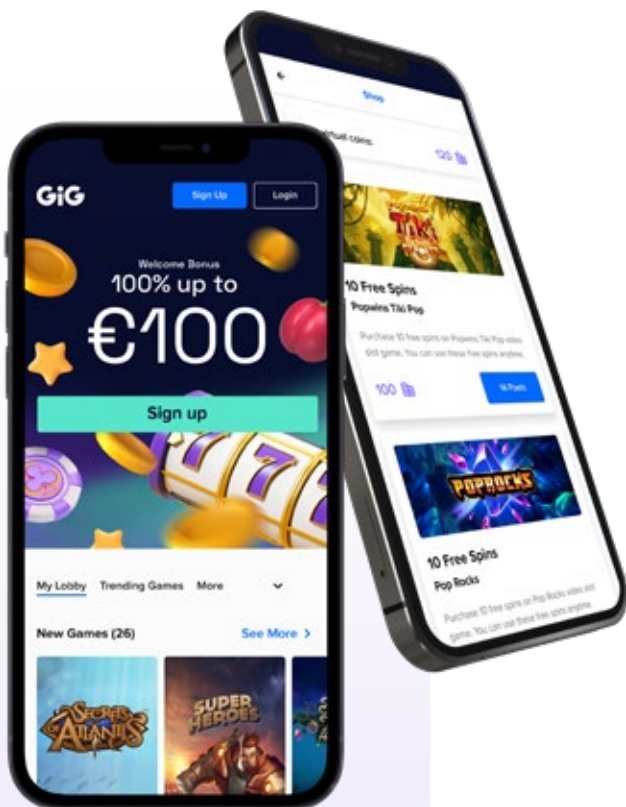
A strong focus on consolidation and return on advertising spend in Paid improved earnings in the quarter for the unit. Furthermore, new marketing technologies were onboarded in Paid's channels during the quarter, to position the unit stronger versus competitors going forward.

Platform & Sportsbook

Platform & Sportsbook delivered revenues* of €8.3 (10.0) million in the first quarter 2024, an 17% decrease YoY. The decline was driven by how GIG Enterprise Solution is accounted for under IFRS with the vast majority of the value being recorded in 2023. If excluding the GIG Enterprise Solution for comparison purposes, Platform & Sportsbook revenues increased 5%. Adjusted EBITDA ended at -€0.9 (3.6) million, with a negative margin of 7.0% (36%). EBITDA was mainly affected by the year-over-year decrease in GIG Enterprise Solution revenue, coupled with a significant year-over-year rise in sales and marketing expenditure. This was further influenced by enhancements in the senior leadership team, investments in business development, and various one-off and split-related expenses, totaling approximately €0.6 million.

Eight new brands went live on the Platform in the first quarter (two brands went live in Q1-23) representing a material step up and acceleration in new partner on-boarding cadence. Two additional brands have gone live so far in quarter two 2024 and two more are expected to go live shortly in the newly regulated Peruvian market and the regulated Mexican market. As of today, the number of live brands is 67 with an additional 18 brands in the integration pipeline. The geographical diversification covers a total of 35 markets including the current pipeline.

During the quarter our product and technology teams continued to innovate and transform the group's client facing product verticals which culminated in the official launch of our next generation X-suite igaming and sportsbook solutions – CoreX and SportX and supporting AI led verticals, DataX and LogicX at ICE London in February 2024. Whilst still very early in the release cycle, we are very excited with the interest shown in our elevated product offering post launch.



Outlook and guidance

The GiG Media business has been on an upward trajectory since 2019, achieving strong cash flow and increased diversity in earnings, notably in the last two years.

The acquisition of AskGamblers has proven successful, leading to solid revenue growth and FTDs since GiG took over in February 2023. This has further diversified the business, which aligns with the strategy to create sustainable long-term growth. The acquisition of KaFe Rocks, completed in December 2023, built on this strategy. The KaFe Rocks unit has already contributed positively to the business, notably with a healthy EBITDA margin.

Media has a strong start to Q2 2024, with April revenues expected in the range of €9.8-10.0M, up 39% YoY, of which 19% organic. GiG Media is optimistic about the outlook for the remaining part of 2024 and maintains the revenue and EBITDA guidance given to the market.

Platform & Sportsbook offers innovative and proprietary products with an unparalleled geographical footprint with existing and planned certification in 35 markets worldwide, giving the possibility to sign new clients but also to offer growth and diversification to existing clients in new markets. The group has been strengthened with a new top management in the fourth quarter 2024, having extensive industry experience to secure a strong foundation for future growth as a Software-as-a-Service (SaaS) provider with strong recurring revenues over the coming years.

This greatly enhanced and meticulously crafted new X-suite of products that address the evolving needs of the industry, with faster deployment, open source tech-stack, extremely efficient to operate and scale and dynamic data driven rules engine that drives real time insights marks a major step up in product innovation by the group with the aim to capitalise on increasing global opportunities, with regulated markets becoming more demanding for technology providers.

Platform & Sportsbook enters Q2 with renewed focus and belief that the recent changes to the group's operational structure, the launch of our vastly enhanced next generation platform (Core X) and sportsbook (Sport X) and significant investment in our commercial and marketing function, will not only materially expand our medium term total addressable market, but will provide the ability to enable faster market entry, higher onboarding of new clients, the targeting of larger average revenue clients and more incremental revenue opportunities from our existing installed user base via new brands launches, new markets launches and wider deeper cross-sell and up-sell of GiG's full product suite.

Advanced discussions with key partners and an expanding sales pipeline across both platform and sports verticals which now stands at €31m underpin belief that our strategy and long-term objectives are providing us exciting opportunities to continue

to expand and scale the business, improve revenue quality and growth, and ultimately increase shareholder value.

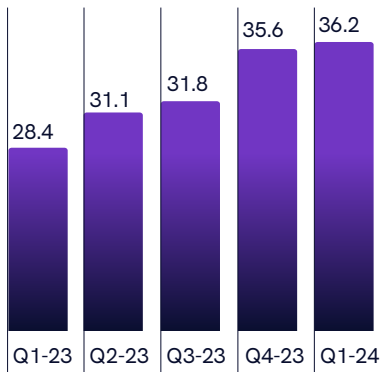
The Board of Directors initiated a strategic review in February 2023, with the intention to split the Company into two separate companies, by distributing Platform & Sportsbook to GiG's shareholders. The purpose of the split is to optimise growth opportunities and ensure each business can benefit from the strategic and financial flexibility of their distinctive business models. Planning has been carried out through 2023 and in Q1-24, focusing on the strategic and operational tasks needed to execute the split. All necessary corporate steps are in process, and a final execution is expected in the third quarter of 2024, and will be subject to all necessary corporate actions, including shareholder approval.

The Company will set new long-term financial targets for both GiG Media and Platform & Sportsbook after the split has been executed.



Q1-24 Financial highlights

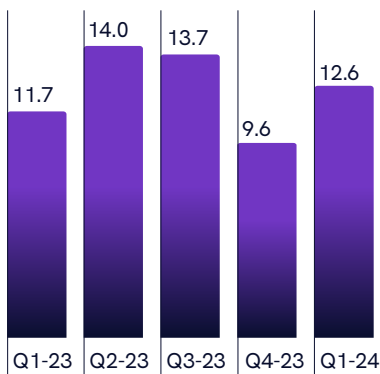
REVENUES adj. (MEUR)



Gaming Innovation Group Inc. plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements, see Note 7. Previous periods have been restated accordingly. For transparency and comparison with previous periods, the current Group structure is commented on below.

Gaming Innovation Group Inc. (GiG) had all-time-high revenues* of €36.2m (28.4) million in the first quarter 2024, a 28% increase year-over-year. Media continued its positive development while Platform & Sportsbook saw a decline year-over-year, although underlying SaaS revenue were increasing.

EBITDA adj. (MEUR)

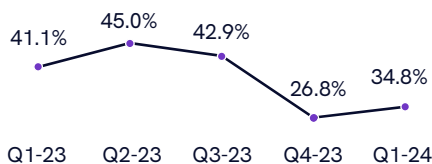


Marketing expenses* were €7.5 (5.7) million in the quarter, mainly related to GiG Media, a 32% increase year-over-year, and corresponding to 21% (20%) of revenues. For GiG Media, marketing spend were 25% (29%) of revenues in the fourth quarter 2023. Platform & Sportsbook incurred €0.7 (0.3) in marketing expense in the quarter due to launch of new product portfolio and presence at ICE in February.

Other operating expenses were €15.5 (10.7) million, a 45% increase year-over-year. Expenses related to the strategic review were €0.7 million in the quarter. Adjusted for these one-off costs and AskGamblers and KafeRocks, that was acquired during 2023, other operating expenses increased 28% year-over-year.

Continued investments into the development of new technology and entering into new regulations resulted in capitalised salaries of €4.6 (3.9) million, whereof 26% in Media.

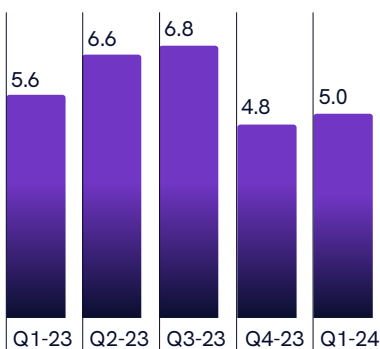
EBITDA margin adj.



Adjusted EBITDA was €12.6m (11.7), an increase of 8% YoY, with an adjusted EBITDA margin* of 34.8% (41.1%).

Depreciation and amortisation amounted to €7.3 (5.6) million in the first quarter 2024, whereof €3.2 (1.1) million related to the acquisitions of AskGamblers, KafeRocks and acquired affiliate assets. EBIT ended at 5.0 (5.6) million in the first quarter 2024, a decrease of 11%. The EBIT margin* was 13.7% (19.7%).

EBIT (MEUR)



Net other expenses were €-1.3 (-1.4) million in the first quarter 2024 and includes an unrealized gain of €1.4 (0.6) million related to the bond due to the change in the SEK/EUR exchange rate in the quarter.

Results from continued operations were €3.7 (4.0) million. Loss from discontinued operations were €-0.1 (-0.4) million and the net result in the first quarter 2024 thus ended at €3.6 (3.7) million.

Cash flow from operations were €10.3 (13.2) million with a cash balance as of 31 March 2023 of 10.4 (10.7) million. Total assets were €265.7 (222.5) million with an equity ratio of 37.9% (35.7%).

Q2-23 and Q3-23 EBITDA and EBIT are excluding reversal of earn-out related to the acquisition of Sportnco.

*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 3 for more details. EBITDA and EBIT are excluding reversal of earn-out related to the acquisition of Sportnco.

Operational review

GiG Media

During the first quarter of 2024, GiG Media showcased remarkable performance, yielding notable results. Revenues soared to €28 million, marking a substantial 52% year-over-year growth. This achievement marked the thirteenth consecutive quarter of securing all-time high quarterly revenue. The count of generated players reached 125,100, reflecting a 13% increase compared to the same period in the previous year. The EBITDA margin for the quarter was 48%, an improvement from the previous quarters.

Excluding AskGamblers and KaFe Rocks, the Publishing business witnessed an 8% year-over-year growth in revenue. Player intake was up 5% in the same period. In the first quarter of 2024, the primary focus of the publishing business has been to solidify market presence in key markets, where GiG Media anticipates higher player values and, consequently, improved return on investment. For the remainder of 2024, more attention will be given to markets with higher player values.

AskGamblers.com is experiencing unprecedented success. In the first quarter of 2024, the business achieved its highest-ever organic traffic, registrations, player intake, revenue and EBITDA. Technical and SEO/content improvements have been key drivers of the surge in traffic and player intake. Furthermore, optimising commercials and partner mix has contributed to the top-line revenue growth. Throughout the quarter, steady improvement to launch sports betting on the AskGamblers website has been made. With Euro 2024 and Copa América on the horizon, the addition of sports betting content to the site is expected to drive further business growth.

The onboarding of KaFe Rocks into the GiG Media business progressed steadily in the quarter, with the business functionally merging with the rest of GiG Media. As a result, we have already achieved concrete outcomes by identifying and leveraging material synergies related to technology, commercial, and other operational aspects. Further synergies are expected to be realised throughout the rest of 2024 and beyond. The growth of the time2play.com asset stands out in particular, with notable growth in North America. The KaFe Rocks business positively affected the EBITDA for GiG Media in Q1 2024 to a more significant extent than previously anticipated.

In Media Partnerships, we entered one new significant partnership in LatAm, which has already started to bear fruit, generating hundreds of first-time depositors in the first days of operation. Material growth in player intake and revenue is expected from this media partnership. Our News UK partnership has continued to progress positively, with both partners exploring the entry into new markets scheduled for the second quarter.

Within Paid, revenues increased 16.8% year-over-year. Several revenue-generating activities were initiated in the quarter. Nine licences for sports betting advertising on Meta were obtained in preparation for the Euro Cup. A new multi-geo product for sports for Social Media and SEM channels was also launched in the quarter. Furthermore, new advertising technologies were introduced to ensure the future competitiveness of the Paid unit in the marketplace. Like the focus in the Publishing business, consolidation has been a key theme in Paid in the quarter. Consequently, the campaign mix and broader business have been optimised, leading to substantial improvements in earnings for Paid.

BI and the ambition to continue driving GiG Media forward as a data-driven company were also focal points in Q1 2024. New tools to monitor and improve partner performance and partner mix were implemented in the quarter. GiG Media management believes that making BI and data readily available to employees across the organisation will help them make better decisions at every part of the value chain. Hence, both the supply and the consumption of data in the organisation remain a focus area throughout the rest of 2024.

GiG Media's in-house compliance tool, GiG Comply, has extended the contract with two clients, one of which is a tier-1 operator. Additionally, the product application suite grew with the addition of X (Twitter) checks, enabling Operators to scan this. Maintaining a robust financial performance, GiG Comply remains a stable business area for GiG Media, boasting a healthy profit margin. The ambition to enhance revenue generation from this product further remains intact for the rest of 2024.

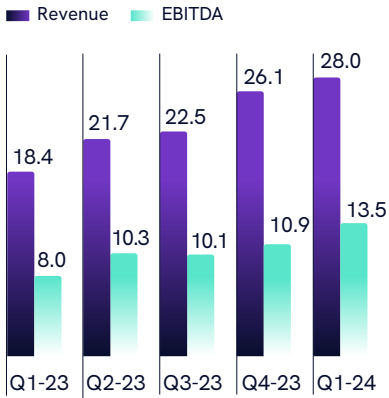
Revenues and EBITDA

Revenues for GiG Media were 28.0 (18.4) million in the first quarter of 2024, a 52% increase year-on-year, whereof 21% organic. 63% (59%) of revenues in the fourth quarter 2023 derived from revenue share agreements, 10% (15%) from CPA (Cost per Acquisition) and 27% (26%) from listing fees and other services. GiG remains committed to directing players towards revenue share agreements to fortify recurring revenue streams.

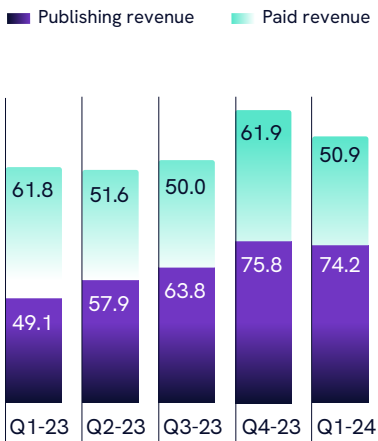
GiG Media's revenue grew across the business in all notable markets year-on-year, aligning with the diversification strategy to drive sustainable long-term growth. Revenues from the Americas increased 82% YoY and 41% QoQ, representing 22% of GiG Media's revenues in Q1-24. The business also grew in established legacy markets, notably with revenues in the Nordics and Europe up 57% YoY and 14% QoQ.

EBITDA ended at €13.5 (8.0) million, an increase of 69% year-over-year, with a margin of 48% (43%).

MEDIA SERVICES
Revenue & EBITDA (MEUR)



MEDIA SERVICES - FTDs (1000)
Split between publishing and paid



FTDs

GiG Media referred 125,100 (110,800) new FTDs (First Time Depositors) to operators in the first quarter 2024, a 13% increase year-on-year. Publishing, including AskGamblers was up 51% year-on-year while Paid Media decreased 18% year-on-year driven by seasonality and optimisation of marketing spend. With around 95% of the FTDs referred on revenue share agreements, the investment is expected to yield future revenues.

Strategy

The diversification strategy of GiG Media, aimed at securing sustainable long-term growth was further implemented in the quarter. A broader base of partners and websites generated material revenue compared to the previous quarter. Moreover, revenue growth was secured across markets. Business diversification remains a focus in GiG Media.

The first quarter 2024 saw a big increase in the number of partners returning more than EUR 10,000 for the quarter, growing 72% YoY and 37% QoQ. The growth was driven by the recent acquisition of KafeRocks but also by onboarding new clients and building a stronger customer base with current partners, resulting in more recurring revenue.

Revenue outside of the top five websites grew 21% QoQ and 46% YoY with 66% of revenue now being generated by the wider portfolio of GiG Media websites (outside top five).

Platform & Sportsbook

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

The first quarter of 2024 represented a further transformational period for the Platform & Sportsbook organisation, as the recent changes in the organisational and decision-making structure were further deployed together with the accelerating use of automation and data resulting in (i) further streamlining the development and delivery process to enable a step up in future new client on-boarding cadence; (ii) lowering the cost to serve both existing customers and delivering new customers; (iii) driving faster market entry; and (iv) more group wide innovation.

In the quarter the onboarding processes have been overhauled to integrate new customers quicker via a migration layer. Working from a pre-determined configurable product set, GiG is now able to reduce the development time to launch a customer, yet at the same time give enough personalisation to differentiate the brand in their target market.

The re-organised and expanded business development and marketing function delivered strong momentum throughout the first quarter of 2024 and are currently engaged with over €31m of qualified platform and sports opportunities with 47% either secured or at contract stage. This supports the strategy and long-term objectives and are providing exciting opportunities to continue to expand and scale the business, improve revenue quality and growth, and ultimately increase shareholder value.

GiG continued to innovate and transform the business in the quarter and made meaningful progress across all key product and technology verticals which culminated in the official launch of our next generation X-suite igaming and sportsbook solutions – CoreX and SportX and supporting AI led verticals, DataX and LogicX at ICE London in early February 2024.

This greatly enhanced and meticulously crafted new X-suite of products that address the evolving needs of the industry, with faster deployment, open source tech-stack, extremely efficient to operate and scale and dynamic data driven rules engine that drives real time insights, marks a major step up in product innovation with the aim to capitalise on increasing global opportunities, with regulated markets becoming more demanding for technology providers.

Integration pipeline

In the first quarter 2024, five new agreements were signed for the provision of GiG's award-winning casino platform and Sportsbook solution, helping to power these new brands' online entry into international and emerging markets. Two additional Head of Terms was signed with two clients in the UK market. Furthermore, two contract extensions were also completed for two key clients and included upsell of an additional new brand and new product

extensions and services underpinning our recent prioritization of delivering increasing share of partner wallet via x-sell and up-sell.

GiG's expansive global footprint currently covers 29 regulated markets, with a further 6 in the pipeline, providing GiG's partners an unparalleled number of regulated markets accessible through its platform and sportsbook solutions.

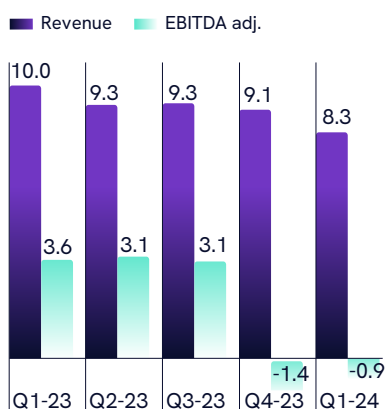
In the first quarter 2024, eight new brands went live on the Platform, representing a four-fold increase from two in the first quarter 2023, as the recent implementation of (i) the streamlined development and delivery processes introduced at the end of 2023 was increasingly embed with more opportunities for improvement identified looking forward, (ii) using increased levels of automation and lowering historical cross departmental dependencies, and (iii) strengthened new client scoping protocols significantly strengthened the group wide delivery process.

Two additional brands have gone live in April and two more are expected to go live shortly in the newly regulated Peruvian market and the Mexican market.

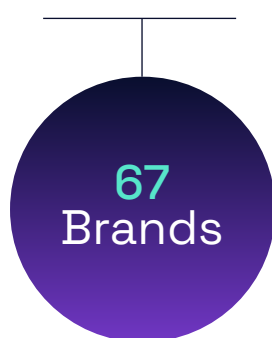
Two brands ceased operations in the first quarter. Existing customers on the platform add up to a total of 67 brands, with an additional integration pipeline of 18 brands as of today.



PLATFORM & SPORTSBOOK Revenue & EBITDA (MEUR)



39 Clients



43% of clients take Sportsbook

Revenues and EBITDA

Revenues* for Platform & Sportsbook were €8.3 (10.0) million in the first quarter 2024, a 17% decrease year-over-year. The variations and timing nature of set up fees, especially for the Enterprise Solution, affect quarter-on-quarter comparisons.

Adjusted EBITDA for the first quarter 2024 was €-0.9 (3.6) million, with a margin of -8.8% (25.1%). Non-cash option expenses were €0.4 (0.4) million in the quarter, resulting in an EBITDA of €-1.3 (3.2) million.

Strategy

Platform & Sportsbook offers innovative and proprietary products with an unparalleled geographical footprint with certifications in 29 markets worldwide and 6 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.

Platform & Sportsbook officially unveiled an impressive line-up of product enhancements at ICE in February 2024, as it looks to cement its position as a pioneer in cutting edge iGaming platform and sportsbook solutions. As a marker of its next generation capabilities, the two powerful new solutions, innovative iGaming platform CoreX, and the brand new revolutionary sportsbook, SportX. This is expected to vastly enhance the turnkey product suite that will give GiG the possibility to capitalise on increasing global opportunities, with regulated markets becoming more demanding for technology providers.

*Revenues are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 3.

Financial review

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. Below, both the current Group and Media are commented on to give transparency and consistency from previous quarterly reports. For more details, see Note 7.

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 3 for more details.

First Quarter 2024

Revenues

Consolidated group revenues amounted to €36.2 (28.4) million in the first quarter 2024, a 28% increase year-over-year, whereof 7% organic.

With Platform & Sportsbook as a discontinued operation, consolidated revenues amounted to €28.0 (18.4) million in the first quarter 2024, a 52% increase year-over-year whereof 21% organic.

Cost of sales and gross profit

Cost of sales, mainly relating to the sportsbook operations, amounted to €0.6 (0.3) million in the first quarter 2024. This resulted in a gross profit of €35.7 (28.1) million, an increase of 31% and a gross profit margin of 98% (99%).

With Platform & Sportsbook as a discontinued operation, cost of sales were nil (nil), with a gross profit margin of 100% (100%).

Marketing expenses

Marketing expenses were €7.5 (5.7) million in the first quarter 2024, an increase of 32%. Marketing expenses' share of revenues were 21% (20%). Marketing expenses are mainly related to GiG Media, consisting of pay-per-click for Paid Media of €3.0 (2.7) million, with a 8% increase year-over-year.

With Platform & Sportsbook as a discontinued operation, marketing expenses were €6.8 (5.4) million in the first quarter 2024, an increase of 26%. Marketing expenses' share of revenues were 24%, a decrease from 29% in the first quarter 2023.

Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses and amounted to €15.5 (10.7) million in the first quarter 2024, a 45% increase from the first quarter 2023. Other operating expenses' share of revenues were 42% (38%). Expenses related to the strategic review were €0.7 million in the quarter.

Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €4.6 (3.9) 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. Non-cash option expenses were €0.4 (0.4) million in the first quarter 2024.

With Platform & Sportsbook as a discontinued operation, other operating expenses amounted to €7.7 (5.0) million in the first quarter 2024, a 54% increase from the first quarter 2023. Capitalised salaries amounted to €1.3 (0.7) million in the first quarter 2024.

EBITDA

EBITDA for the first quarter 2024 was €12.2 (11.2) million, a 9% increase year-over-year, with an EBITDA margin of 33.8% (39.6%). Adjusted for non-cash option expenses, adjusted EBITDA was €12.6 (11.7) million, an 8% increase year-over-year, with an adjusted EBITDA margin of 34.8% (41.1%).

With Platform & Sportsbook as a discontinued operation, EBITDA for the first quarter 2024 was €13.5 (8.0) million, a 69% increase year-over-year, with an EBITDA margin of 48.4% (43.4%).

D&A

Depreciation and amortisation amounted to €7.3 (5.7) million in the first quarter 2024, an increase of 18%. The increase is mainly related to the acquisitions of AskGamblers and KaFe Rocks in 2023.

Assets acquired in AskGamblers, Kafe Rocks and affiliate assets acquired in 2015-2017 were amortised with €3.2 (1.1) million in the first quarter 2024. 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 and other operational items.

GiG is subleasing part of its office space, with rent income of €0.4 (0.3) million in the first quarter 2024.

Cash flow:

€10.3

million

Cash equivalents

€10.4

million

With Platform & Sportsbook as a discontinued operation, depreciation and amortisation amounted to €3.2 (1.8) million in the first quarter 2023. The increase is mainly related to the acquisition of AskGamblers and KaFe Rocks.

EBIT

EBIT came in at €5.0 (5.6) million in the first quarter 2024, a decrease of 11% from the first quarter 2023, with an EBIT margin of 13.6% (19.7%).

With Platform & Sportsbook as a discontinued operation, EBIT was €10.3 (6.2) million in the first quarter 2024, an increase of 67% from the first quarter 2023, with an EBIT margin of 36.8% (33.5%).

Financial and other expenses

Net financial expense amounted to €-1.3 (-1.4) million in the first quarter 2024, including an unrealized gain related to the bond due to the weakening of the SEK towards the EUR of €1.4 million compared to a €0.6 million gain in the first quarter 2023.

With Platform & Sportsbook as a discontinued operation, net financial expenses amounted to €-0.5 (-1.6) million in the first quarter 2024, including the unrealised FX gain of €1.4 (0.6) million on the bond.

Tax

Net tax expense was €-0.0 (-0.2) million in the first quarter 2024.

Net result

The profit from continuing operations was €3.7 (4.0) million in the first quarter 2024. The loss from discontinued operations were €-0.1 (-0.4) million in the quarter (see Note 6). The profit after discontinued operations was €3.6 (3.2) million in the first quarter 2024.

With Platform & Sportsbook as a discontinued operation, profit from continuing operations was €9.9 (4.4) million in the first quarter 2024. The loss from assets held for distribution to owners and discontinued operations were €-6.3 (-1.2) million in the quarter. The loss after discontinued operations was €3.6 (3.2) million in the first quarter 2024.

Cash flow

The consolidated net cash flow from operating activities amounted to €10.3 (13.2) million in the first quarter 2024.

The net cash flow used on investing activities was €-15.5 (-24.6) million and includes the €10 million deferred payment for AskGamblers in January. The first quarter 2022 included the initial €20 million cash payment related to the acquisition of AskGamblers on 31 January 2023. The balances are mainly capitalised development expenses.

The net cash flow from financing activities was €7.5 (6.9) million in the first quarter 2024 and includes the €1.7 million repayment of the short-term credit facility in February and €-0.9 million in instalments on the loans held by Sportnco. The first quarter 2022 included €10.3 million from a share issue and €1.0 million drawn under the credit facility for the financing of the AskGamblers acquisition.

Cash and cash equivalents decreased by €-12.7 (-4.5) million in the first quarter 2024.

Financial position

As at 31 March 2024, holdings of cash and cash equivalents amounted to €10.4 (10.7) million.

GiG held total assets of €265.7 (222.5) million as at 31 March 2024. The increase is mainly related to the acquisition of KaFe Rocks in December 2023. Shareholders' equity was €100.6 (79.3) million with an equity ratio of 37.9% (35.7%).

The Company's bonds are included with €73.3 million (47.7) under long term liabilities.

With Platform & Sportsbook as a discontinued operation, cash and cash equivalents amounted to €5.9 (6.3) million as of 31 March 2024. Assets in Platform & Sportsbook, classified as assets held for distribution to owners, amounted to €128.0 (118.3) million. Liabilities in Platform & Sportsbook, classified as liabilities directly associated with assets classified as held for distribution to owners, amounted to €28.0 (50.8) million, and bank loans in Sportnco are included with €3.0 (3.8) million under current liabilities and €6.6 (12.7) million under long-term liabilities.

Personnel

At the end of March 2024, 761 (625) employees were spread throughout Malta, Spain, France, Denmark and Serbia, including approximately 90 full time consultants and remote workers with which at present GiG collaborates across Europe, Asia and USA. The Media business counts 281 employees and 32 full time consultants. The Platform & Sportsbook business counts 392 employees and 56 full time consultants. Additionally, GiG is contracting outsourced tech resources to be dedicated to the delivery of key projects.

GiG initiated the strategic transformation towards two separate listed entities respectively, media and platform & sportsbook business. The carve out and assignment of personnel to the appropriate unit took place in November 2023, and the soon to be independent companies are now operationally autonomous in the respective locations. The current set up in both units allows revenue growth and cost synergies to be realised, whilst offering key talents within both organisations progression and bright career paths.

Until the announced spin off which will take place during 2024, the Company will still abide by its sustainability journey supporting the ESG targets widely explained in the 2023 Sustainability Report which is available on www.gig.com/ir.

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).

In Q1 2024, 350,350 employee options have been exercised, and GiG borrowed shares for the immediate transfer of the option shares. 129,003,161 shares and 1,507,000 options were outstanding as at 31 March 2024.

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

Annual Shareholder meeting	22 May 2024
Q2 2024 Interim Report	28 Aug 2024
Q3 2024 Interim Report	13 Nov 2024
Q4 2024 Interim Report	18 Feb 2025

Contacts

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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 7 May 2024.

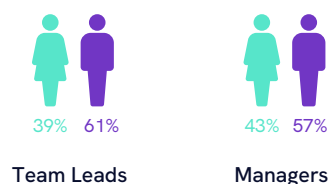
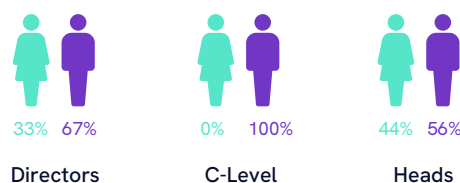
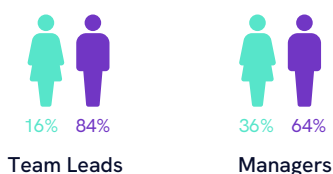
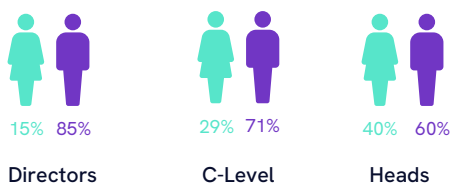
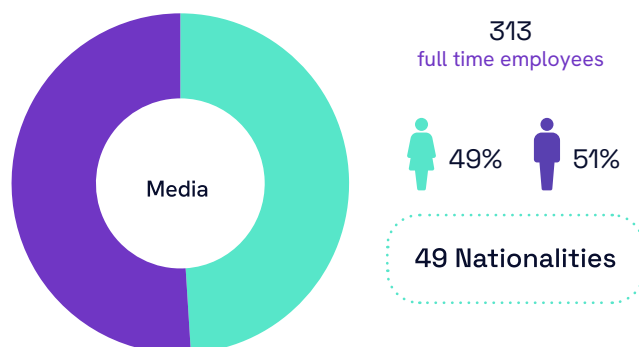
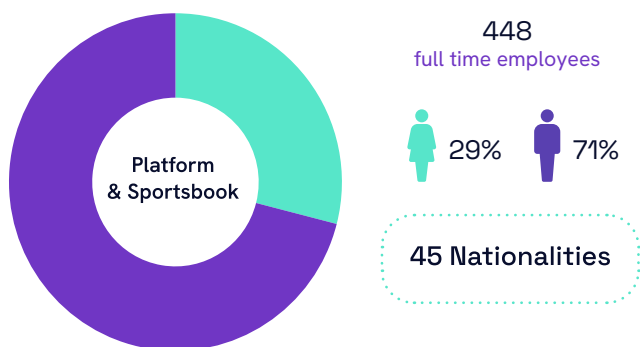
Our strategic approach to Sustainability

In Q1 our sustainability updates are centred around:

- Compiling 2023’s Annual Sustainability Report for GiG Media and GiG Platform & Sportsbook, bringing together and detailing all activities and achievements from throughout the year.
- Preparation to enter into a double materiality assessment as per the EU Corporate Sustainability Reporting Directive (CRSD) legislation.
- Finalising the Social and Governance gap analysis audit conducted by RSM and in Q2 commencing the Environmental gap analysis being conducted by Bureau Veritas.
- Uploading all financial transactions from 2023 into Greenly’s leading carbon accounting platform, and transactions are being categorised into Scope 1, 2 and 3 and reconciled so the calculations of GiG’s emissions can be finalised.
- Plans for our Earth Day ‘Protecting our Planet’ events to be held on 22 April, where guest speaker Alexis Normand, CEO and co-founder of Greenly, will share his expert knowledge on what emissions are, and how we can all make a positive difference to our planet, have been finalised and communicated.
- Completing GiG’s inaugural Global Sustainability Policy, which is planned to be communicated internally in Q2.

People numbers

GiG diversity detail



Consolidated financial Statements

Gaming Innovation Group Inc.

Condensed Statements of Operations

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	Q1 2024	Q1 2023	2023
Revenues	27 974	18 416	88 621
Cost of sales	-	-	-
Gross profit	27 974	18 416	88 621
Marketing expenses	6 813	5 389	26 777
Other operating expenses	7 651	4 976	22 342
Total operating expenses	14 464	10 365	49 119
EBITDA adjusted	13 510	8 051	39 502
Share option expense (non-cash)	-24	51	70
EBITDA	13 534	8 000	39 432
Depreciation & amortisation	3 234	1 837	12 488
EBIT	10 300	6 162	26 944
Financial income (expense)	-446	-1 552	-10 887
Result before income taxes	9 854	4 610	16 057
Tax income/(expense)	-1	-227	-3 244
Profit from continuing operations	9 853	4 383	12 813
Profit/(loss) from discontinuing operations	-114	-371	-736
Profit/(loss) from assets held for distribution	-6 180	-805	-680
Profit for the period	3 559	3 207	11 397
Exchange differences on translation of foreign operations	-140	-140	-258
Total comprehensive income	3 419	3 067	11 139
Total comprehensive income/(loss) attributable to:			
Owners of the Company	3 419	2 989	11 064
Non-controlling interests	-	78	75
Total comprehensive income/(loss)	1 795	3 067	11 139
Weighted average shares outstanding (1000)	129 003	125 732	127 867
Diluted weighted average shares outstanding (1000)	130 510	128 298	129 782
Basic and diluted earnings (losses) per share:			
- from continuing operations:	0,08	0,03	0,10
- from discontinuing operations	-0,05	-0,01	-0,01
- attributable to GiG Inc.	0,03	0,02	0,09

Gaming Innovation Group Inc.

Condensed Statements of Financial Position

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Non-current assets:			
Goodwill	40 793	32 677	40 793
Intangible assets	60 871	47 617	62 673
Deposits and other non-current assets	7 334	6 160	4 083
Total non-current assets	108 998	86 454	107 549
Current assets:			
Trade and other receivables	22 759	11 522	18 501
Cash and cash equivalents	5 898	6 250	15 487
Total current assets	28 657	17 772	33 988
Assets classified as held for distribution	128 043	118 252	131 099
Total Assets	265 698	222 478	272 636
Liabilities and shareholders' equity			
Shareholders' equity:			
Share capital	114 136	113 805	114 136
Share premium/reserves	71 857	66 777	71 856
Retained earnings (deficit)	-90 439	-101 574	-93 997
Total equity attributable to GiG Inc.	95 554	79 008	91 996
Non-controlling interests	325	318	315
Total shareholders' equity	95 879	79 326	92 311
Liabilities:			
Trade payables and accrued expenses	13 019	8 735	17 414
Lease liabilities	1 318	1 630	1 420
Short term loan	-	1 740	1 705
Other payables	28 916	-	16 922
Total current liabilities	43 253	12 104	37 461
Bond payable	73 269	47 717	74 551
Lease liabilities	3 791	4 603	3 406
Other long term liabilities	17 549	25 733	30 195
Deferred tax liability	4 004	2 180	3 990
Total long term liabilities	98 614	80 233	112 142
Total liabilities	141 867	92 337	149 603
Liabilities directly associated with assets classified as held for distribution	27 951	50 815	30 722
Total liabilities and shareholders' equity	265 698	222 478	272 636

Condensed statements of changes in equity:

Equity at beginning of period	92 311	64 966	64 966
Shares issued for acquisitions and option exercises	-	10 279	14 524
Share compensation expense	354	448	1 534
Exchange differences on translation of foreign operations	363	-34	-175
Net results from continuing operations	9 853	4 039	12 883
Net results from discontinuing operations	-6 294	-371	-1 416
Equity at end of period	95 879	79 327	92 311

Gaming Innovation Group Inc.

Condensed Statements of Cash Flows

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	Q1 2024	Q1 2023	2023
Cash flows from operating activities:			
Results from continuing operations	8 256	4 039	16 127
Income/(loss) from assets held for distribution	-4 556	-	-680
Income/(loss) from discontinued operations	-114	-1 302	-736
Adjustments to reconcile profit before tax to net cash flow:			
Tax expense	-285	-167	-166
Depreciation and amortization	7 280	6 436	29 374
Share based compensation	354	496	1 534
Other adjustments for non-cash items and changes in operating assets and liabilities	-625	1 421	-5 023
Net cash provided by operating activities	10 310	13 244	40 648
Cash flows from investing activities:			
Purchases of intangible assets	-5 219	-4 701	-20 763
Purchases of property, plant and equipment	-268	-263	-1 454
Acquisition of subsidiary	-10 000	-19 651	-36 203
Net cash from investing activities	-15 487	-24 615	-58 420
Cash flows from financing activities:			
Lease liability principal payments	-759	-1 044	-2 570
Interest paid on bonds	-2 169	-1 398	-6 260
Repayment of loans	-4 583	-930	-3 829
Proceeds from bond issue	-	-	26 313
Proceeds from share issue	-	10 277	10 273
Net cash from financing activities	-7 511	6 905	25 632
Translation loss	34	-34	-258
Fair value movements	-	-	-
Net increase (decrease) in cash	-12 654	-4 500	7 861
Cash and cash equivalents - beginning	23 069	15 209	15 209
Cash held by assets held for distribution	-4 517	-4 459	-7 583
Cash and cash equivalents - end	5 898	6 250	15 487

Gaming Innovation Group Inc.

Selected Notes to Condensed Consolidated Financial Statements as of and for the Periods Ending 31 March 2024 and 2023

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-Dragnarara, St. Julian's STJ 3148, Malta.

The Company's principal activities during 2023 and 2024 were the provision of online gaming services, primarily remote gaming platforms, sportsbook and affiliate marketing operations.

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution to owners in the Company's financial statements. Previous periods have been restated accordingly. For more details see Note 7.

2. 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 2024 and 2023, and 31 December 2023 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 2024 and 2023 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, Norwegian and Danish Kroners and the Serbian Dinar 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 2024 and 2023, and 31 December 2023 are comprised of its subsidiary Plc and Plc's related accounting basis subsidiaries.

3. Revenue recognition

Revenues in Platform & Sportsbook 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 2024	Q1 2023	2023
Revenues	38 462	32 572	140 980
Cost of sales	1 311	1 375	4 921
Gross profit	37 151	31 197	136 059
Marketing expenses	9 012	8 768	37 823
Other operating expenses	15 536	10 735	36 742
Total operating expenses	24 548	19 503	74 411
Adjusted EBITDA	12 603	11 694	61 647
Non-cash option expenses	354	448	1 534
EBITDA	12 249	11 246	60 113

Normalised numbers - EUR 1000 - Unaudited	Q1 2024	Q1 2023	2023
Revenues	36 242	28 419	126 884
Cost of sales	580	305	1 093
Gross profit	35 662	28 114	125 791
Marketing expenses	7 532	5 687	27 555
Other operating expenses	15 536	10 735	36 589
Total operating expenses	23 060	16 422	64 144
Adjusted EBITDA	12 603	11 694	61 647
Non-cash option expenses	354	448	1 534
EBITDA	12 249	11 246	60 113

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 2024 and 2023 are consistent with those used in preparing the Company's consolidated financial statements as of and for the year ended 31 December 2023. See the 2023 Annual Report for more details, hereunder the Company's Revenue Recognition Policy.

Discontinued Operations

Gaming Innovation Group plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution to owners in the Company's financial statements for the periods ended 31 March 2024 and 2023 full year ended 31 December 2023. Previous periods have been restated accordingly.

In accordance with IFRS 5, the B2C and Sports Betting Services' financial results are reported as discontinued operations in the Company's financial statements as of and for the periods ended 31 March 2024 and 2023 and full year ended 31 December 2023.

Standards, Interpretations and Amendments to Published Standards that are not yet Effective in 2024

The Company has not adapted any new standards, amendments and interpretations to existing standards, and will assess the need for any adoption or revisions to the requirements of IFRSs as adopted by the EU.

5. Impairment of intangible assets

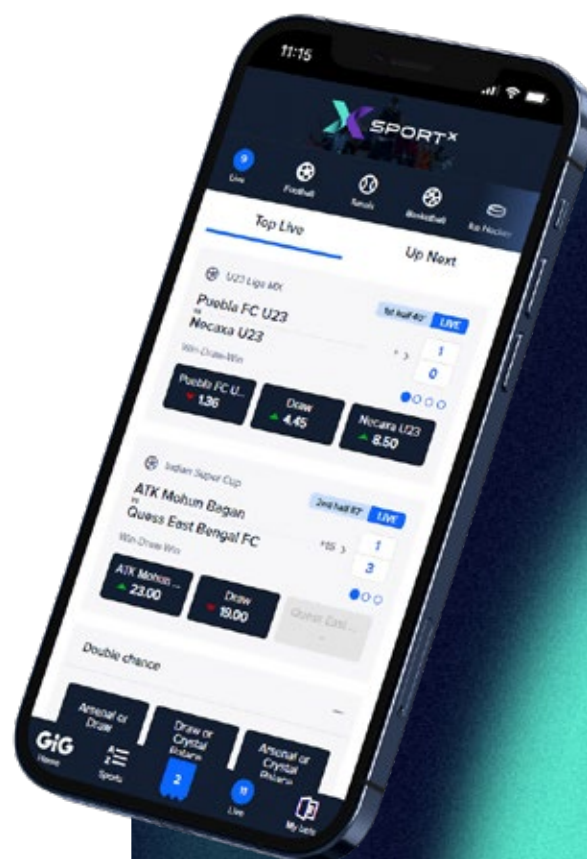
The Company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that the assets have decreased in value. If any such indications exist, 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.

6. Discontinued operations

Following the acquisition of Sportnco Gaming SAS ("Sportnco") in 2022, the Company's own sportsbook has been phased out as a standalone product as Sportnco's sportsbook is 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 Company's consolidated financial statements.

The following is the breakdown of the profit/(loss) from discontinued operations for the periods ended 31 March 2024 and 2023, and 31 December 2023:

(EUR 1000)	Q1 2024	Q1 2023	2023
Net revenue	-	-	-
Other income	-	-	-
Expenses	114	-371	-736
Impairment losses	-	-	-
Loss on disposal of B2C segment	-	-	-
Operating profit/(losses)	114	-371	-736
Net cash inflow/(outflow) from:			
- operating activities	114	- 371	-736
- investing activities	-	-	-
- financing activities	-	-	-



7. Assets held for distribution

Gaming Innovation Group plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution to owners in the Company's financial statements for the periods ended 31 March 2024 and 2023, and 31 December 2023. Previous periods have been restated accordingly.

The following is the breakdown of the profit/(loss) from assets held for distribution to owners for the periods ended 31 December 2023 and 2022:

(EUR 1000)	Q1 2024	Q1 2023	2023
Revenues	10 488	14 156	53 992
Cost of sales	-1 329	-1 375	4 996
Gross profit	9 159	12 781	48 996
Marketing costs	2 199	3 379	11 045
Other operating costs	8 263	6 156	20 265
Total operating costs	10 462	9 535	31 311
EBITDA	-1 303	3 246	17 685
Depreciation & amortisation	-4 065	-3 820	16 167
EBIT	-5 368	-574	1 518
Net financial income (expense)	-804	-171	-1 991
Result before income taxes	-6 172	-745	-473
Tax income (expense)	-8	-60	-208
Profit/(loss) for the period	-6 180	-805	680
Net cash inflow/(outflow) from:			
- operating activities	3 978	341	10 976
- investing activities	-3 781	-3 521	-5 070
- financing activities	-3 262	-1 400	-1 175

The following is a breakdown of the assets and liabilities classified as held for distribution to owners as at 31 March 2024 and 2023, and 31 December 2023:

(EUR 1000)	31 Mar 2024	31 Mar 2023	31 Dec 2023
Goodwill	59 038	59 038	59 038
Intangibles	41 822	40 307	41 374
Other non-current assets	4 793	3 360	4 056
Trade and other receivables	17 873	11 088	17 656
Cash and cash equivalents	4 517	4 459	7 582
Total assets	128 043	118 252	129 706
Shareholders equity	51 502	19 596	33 723
Trade payables and acc. expenses	14 525	12 095	13 150
Short term loans	3 014	5 652	5 524
Intercompany debt	48 590	47 841	66 324
Other current liabilities	1 560	10 112	1 193
Long term loans	6 556	9 869	7 098
Deferred income tax liabilities	1 192	1 206	1 206
Other long term liabilities	1 104	11 881	1 490
Total liabilities	76 541	98 656	95 653
Total equity and liabilities	128 043	118 252	129 706

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 1,507,000 outstanding.

9. Changes in equity

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 2023 where GiG borrowed shares for the transfer of the option shares to the employees.

In May 2023, 1,777,873 new shares were issued for the earn-out consideration for Sportnco's performance in 2022, whereby 50% was paid in cash and 50% in shares. The shares were issued to the former shareholders of Sportnco at a share price of NOK 27.60 for a total consideration of EUR 4,247,640. In addition, 39,650 new shares were issued in connection with exercise of options.

In December 2023, 53,600 new shares were issued in connection with exercise of options.

There were no changes to the number of issues and outstanding shares during the first quarter of 2024, and as at 31 March 2024, the number of authorised shares was 150,000,000 whereof 129,003,161 shares were outstanding (par value USD 1.00).

During the first quarter of 2024, 350,350 employee options were exercised, and GiG borrowed shares for the immediate transfer of the option shares. 1,507,000 options were outstanding as at 31 March 2024.

10. Loans payable

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 had 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. In September 2023 the maturity was extended until 28 February 2024. The credit facility was repaid in February 2024.

Through the business combination transaction with Sportnco, the Company acquired a number of loans with credit institutions, maturities varying from 2024 to 2028. These loans are included under liabilities directly associated with assets classified as held for distribution to owners, and the outstanding short-term part of the loans as at 31 March 2024, were EUR 3.0 million (2022: EUR 3.8m), and the long-term part of the loans at 31 March 2024 was EUR 6.6 million (2022: EUR 12.7m).

11. Senior secured bonds

In December 2023, The Company completed the issuance of new 3-year EUR 75 million equivalent senior secured bonds, split in a EUR 45 million and a SEK 350 million tranches, and with a combined borrowing limit of EUR 100 million equivalent and floating coupons of 3 months EURIBOR/STIBOR + 7.25% per annum. The net proceeds were used to call the 2021-24 SEK 550 million bond in full including call premium, to partly finance the acquisition of KaFe Rocks and for general corporate purposes. The 2023-26 bonds are registered in the Norway Central Securities Depository and are listed on Frankfurt Stock Exchange Open Market and an application is in process for listing of the bonds on Nasdaq Stockholm. The outstanding balance of the bond on 31 March 2024 was EUR 73.3 million.

12. Business combinations

On 31 January 2023, the Company's subsidiary Innovation Labs Limited acquired the casino affiliate websites Askgamblers.com, Johnslots.com, Newcasinos.com through the acquisition of AskGamblers Ltd. (previously Catena Publishing Ltd.) and AskGamblers d.o.o. (previously Catena Media D.O.O. Beograd). 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 was paid on 31 January 2024 with the EUR 15 million balance due on 31 January 2025. 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 RCF.

On 21 December 2023, GiG acquired KaFe Rocks Ltd. including the casino affiliate websites KafeRocks.com and Time2Play.com. The purchase price is EUR 35 million, of which EUR 15 million was paid on closing and EUR 20 million in four semi-annual payments over 24 months with an added earn-out given specific performance targets are met. In addition, Additionally, the Company will issue EUR 2.5 million in shares to the sellers in Q2 2024, due to specific operational cost savings targets being met by year-end 2023, where the number of shares to be issued is based on a 30-day VWAP of the GiG share at the time of closing (NOK 30.11).

The contingent consideration arrangement requires the Company to pay the former shareholders of KaFe Rocks a 24 month performance based earn-out. In the event that KaFe Rocks' EBITDA exceeds EUR 5 million for each 6 months period, the former shareholders of KaFe Rocks shall be entitled to an additional payment which shall be equal to 50% of the difference between the EBITDA and EUR 5 million. The earn-out will be paid 100% in cash, however with the Company's option to pay up to 50% in new shares, where the number of shares to be issued shall be based on a 30-day VWAP prior to the time of payment. The contingent consideration is classified as a liability in the Company's financial statements.

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 2022 coming into force. Also, from time to time, the Company is involved in litigation brought by previous employees or other persons. As of today, the Company and its legal counsel believe that these claims are without merit.

The Company is facing litigation brought forward by a former client for damages of EUR 1.8 million allegedly suffered as a result of material

breach of a long-term contract. Management disagrees with the facts and circumstances and believe that the claim has no merit. Consequently, that the liability is not likely and furthermore, that the claim in the case of court ruling cannot exceed EUR 100k. The liability is therefore treated as contingent.

14. Related party transactions

SkyCity Entertainment Group Limited ("SkyCity") is the Company's largest shareholder, holding 10.46% as at 31 March 2024, and has a representative in the Company's Board of Directors. In addition, SkyCity is the Company's largest client, representing 11.7% and 7.1% of the Company's gross earnings in 2023 and the first quarter 2024 respectively. Revenues from SkyCity are included under discontinued operations to be distributed to owners.

There were no other material related party transactions in the first quarter of 2024.

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 3
- **Organic growth:** Growth excluding acquisitions
- **Sports Betting Margin:** Customers' total bets less winnings, divided by customers' total bets

Gaming Innovation Group plc.

Condensed statement of operations

In December 2023, the Group issued a new 3-year dual tranche senior secured bond consisting of EUR 45 million and SEK 350 million and a EUR 100 million borrowing limit. As per the bond terms, the interim condensed consolidated accounts for the issuer for the periods ending 31 March 2024 and 2023, and 31 December 2023 are stated below. Please refer to the selected notes to condensed consolidated financial statements for the parent Gaming Innovation Group Inc. for more information.

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	Q1 2024	Q1 2023	2023
Revenues	27 974	18 545	88 616
Cost of sales	-18	-	-
Gross profit	27 992	18 545	88 616
Operating expenses			
Marketing expenses	6 813	5 389	26 778
Other operating expenses	7 693	4 316	21 839
Total operating expenses	14 506	9 705	48 617
EBITDA adjusted	13 485	8 840	39 999
Share option expense (non-cash)	70	51	70
EBITDA	13 415	8 789	39 929
Depreciation & amortisation	3 041	1 837	12 488
EBIT	10 375	6 952	27 441
Financial income (expense)	-88	-1 587	-8 753
Result before income taxes	10 287	5 364	18 689
Tax income/(expense)	17	-227	-3 246
Profit from continuing operations	10 304	5 137	15 443
Profit/(loss) from discontinuing operations	-114	-371	-736
Profit/(loss) from assets held for distribution	-6 232	-934	-680
Profit for the period	3 958	3 832	14 027
Exchange differences on translation of foreign operations	-140	-140	-258
Fair value movement in available for sale investment	-	-	-
Total comprehensive income	3 818	3 692	13 769
Total Comprehensive income (loss) attributable to:			
Owners of the Company	3 818	3 475	13 693
Non-controlling interests	-	217	75
Total comprehensive income	-3 818	3 692	13 769

Gaming Innovation Group plc.

Condensed statements of financial position

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Non-current assets:			
Goodwill	30 345	22 229	53 695
Intangible assets	60 871	47 617	39 322
Deposits and other non-current assets	7 248	5 858	4 016
Total non-current assets	98 464	75 704	97 034
Current assets:			
Trade and other receivables	18 636	11 114	18 528
Cash and cash equivalents	5 892	6 199	15 327
Total current assets	24 528	17 313	33 855
Assets classified as held for sale	127 837	118 165	130 900
Total assets	250 829	211 182	261 789
Liabilities and shareholders' equity			
Shareholders' equity:			
Share capital	51	51	51
Share premium/reserves	144 600	139 719	143 357
Retained earnings (deficit)	-71 047	-84 665	-73 485
Total equity attributable to GiG Inc.	73 929	55 424	69 923
Non-controlling interests	325	319	315
Total shareholders' equity	73 929	55 424	70 239
Liabilities:			
Trade payables and accrued expenses	8 279	21 910	29 261
Lease liabilities	1 318	1 630	1 701
Other current liabilities	31 930	8 063	7 489
Total current liabilities	41 527	31 603	38 451
Bond payable	74 551	47 717	74 551
Lease liabilities	3 929	4 603	3 406
Deferred tax liability	4 004	2 180	3 990
Other long term liabilities	25 076	18 930	30 194
Total long term liabilities	107 560	73 430	112 141
Total liabilities	149 087	105 033	150 592
Liabilities directly associated with assets classified as held for sale	27 813	50 725	40 957
Total liabilities and shareholders' equity	250 829	211 182	261 789

Gaming Innovation Group plc.

Condensed statement of cash flows

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 7.

EUR 1000 - Unaudited	Q1 2024	Q1 2023	2023
Cash flows from operating activities:			
Results from continuing operation	8 583	4 553	16 723
Results from discontinued operations	-6 346	-1 304	-736
Adjustments, to reconcile profit before tax to net cash flow:			
Tax expense	-	-167	-3 517
Depreciation and amortization	7 280	5 992	25 373
Share based compensation	-	376	1 534
Other adjustments for non-cash items and changes in operating assets and liabilities	1 106	2 707	-4 138
Net cash provided by operating activities	10 623	13 090	40 846
Cash flows from investing activities:			
Purchases of intangible assets	-5 219	-4701	-20 349
Purchases of property, plant and equipment	-268	-263	-3 438
Acquisition of subsidiary	-10 000	-19 651	-31 635
Net cash from investing activities	-15 487	-24 615	-55 422
Cash flows from financing activities:			
Repayment of loans	-4 583	-930	-3 829
Lease payments	-759	-1 044	-3 200
Interest paid on bonds	-2 169	-1 398	-5 796
Proceeds from bond issue	-	-	24 842
Proceeds from issuance of shares	-	-10 277	10 277
Net cash from financing activities	-7 511	6 905	22 294
Translation loss	-	-	-86
Fair value movements	-	140	-
Net increase (decrease) in cash	-12 375	-4 480	7 632
Cash and cash equivalents - beginning	22 749	15 117	15 117
Cash held by assets held for distribution	-4 481	-4 438	-7 582
Cash and cash equivalents - end	5 893	6 199	15 167

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.

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.

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