
Q1-24

Q1 - 2024 Highlights

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- GiG delivers another successive all-time-high revenue
 - GiG Media record-high revenue and EBITDA in the quarter, marking the 13th successive quarter with all-time high revenue
 - Platform & Sportsbook (discontinued business) continued positive momentum with significant increase in the sales pipeline as well as delivery cadence
 - The business is operationally ready for the strategic split of Media and Platform & Sportsbook. The split is expected by Q3 2024, pending approvals

Business update

GiG MEDIA



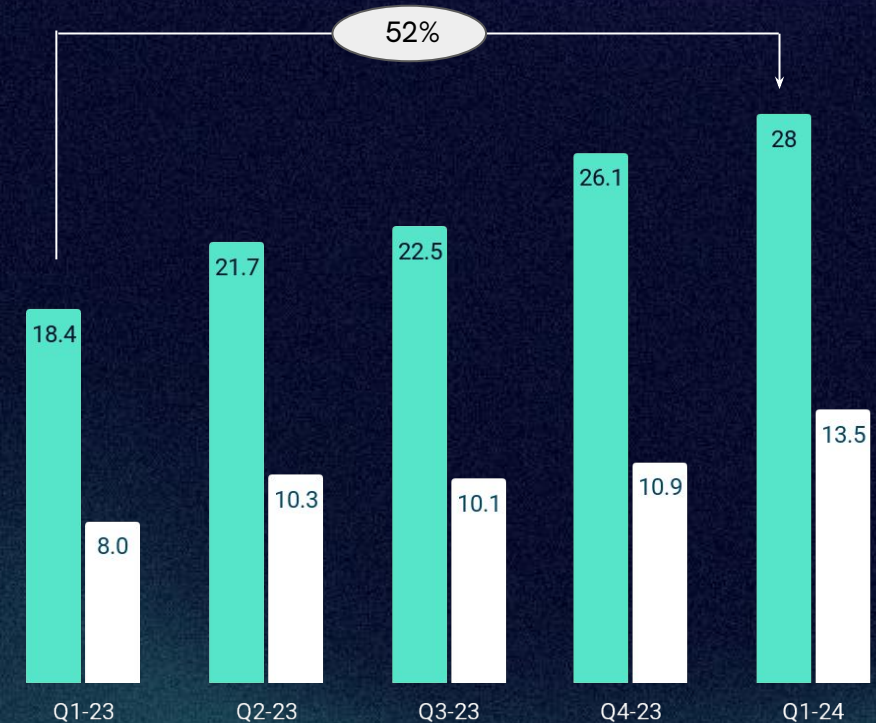
GiG Media

Q1-2024 Key Highlights

- Record-high quarterly revenue and EBITDA
- Q1-2024 revenues ended at €28m (18.4), up 52% YoY of which 21% organic
- 13th successive quarter with all-time high revenue
- EBITDA of €13.5m (8.0), up 69% YoY.
- EBITDA-margin at 48% (43%).
- Recurring revenue share earnings maintains healthy contribution to revenue

GIG MEDIA
Revenue & EBITDA (MEUR)

● Revenue
● EBITDA

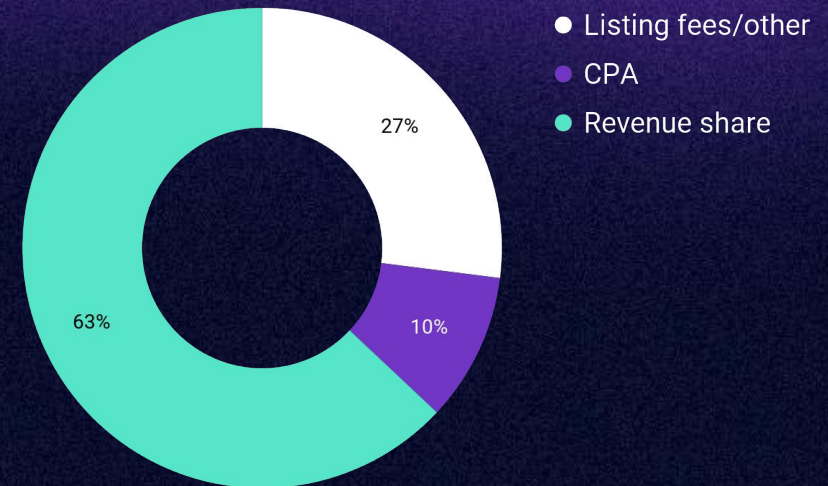


GiG Media

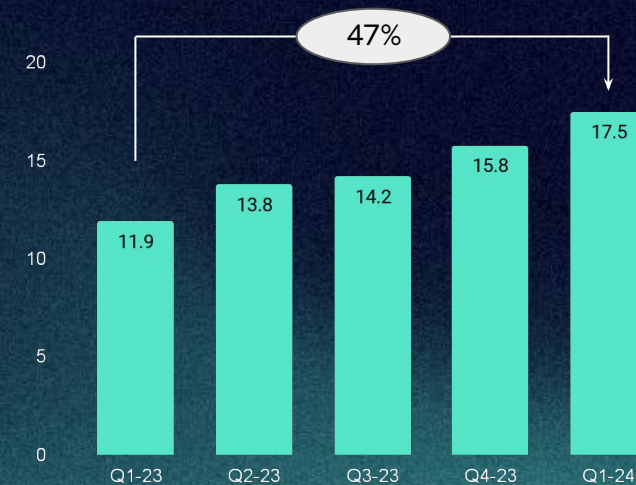
Revenue split

- 63% of revenue comes from recurring revenue share agreements. Recurring revenue share earnings grew 47% YoY
- Continued growth in legacy markets, revenues in the Nordics and Europe up 57% YoY and 14% QoQ
- Revenues from the Americas increased 82% YoY and 41% QoQ representing 22.2% of GiG Media revenues in Q1-24
- GiG Media grew revenue across the business in all notable markets YoY, aligning with GiG Media diversification strategy to drive sustainable long-term growth
- Sustained belief in Americas and Europe as GiG Media growth markets going forward

GIG MEDIA
Revenue split Q1-24



GIG MEDIA
Recurring revenue share earnings per quarter (MEUR)

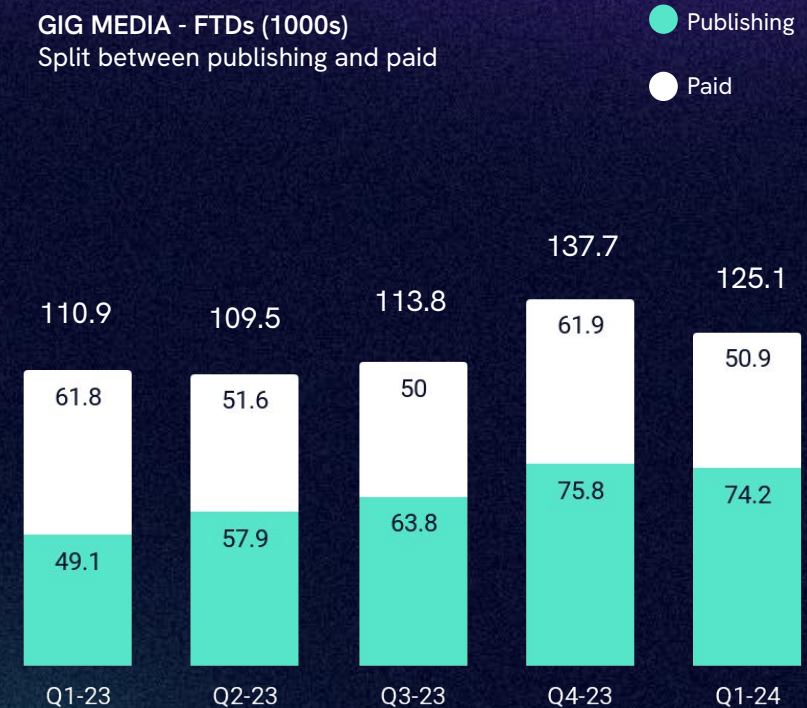


GiG Media

FTDs

- First Time Depositors (FTD) ended at 125K growing 13% YoY
 - Player intake in Publishing up by 52% YoY
 - Player intake in Paid decreased 18% YoY
- Focus on consolidation and higher value markets in the quarter across the business - less on pure market expansion - focus to be continued in rest of 2024
- Similar to previous quarters, ~95% of FTDs on full revenue share or hybrid deals, securing future recurring revenues

GIG MEDIA - FTDs (1000s)
Split between publishing and paid

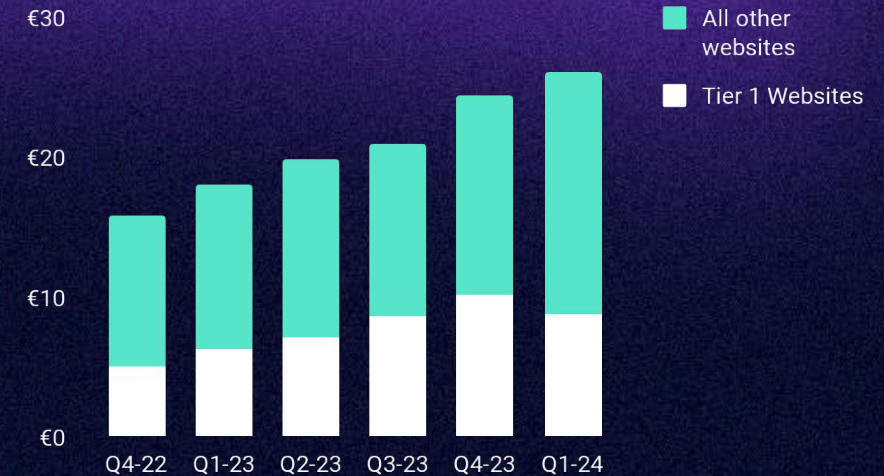


GiG Media

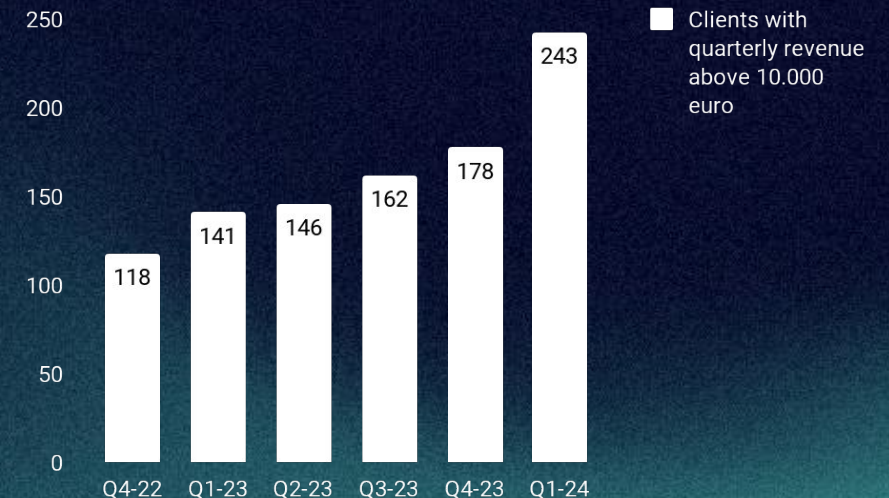
Core strategy: Diversification

- **Diversification goals:** More markets, websites and customers should drive material revenue to reduce risks tied to singular markets, partners and customers
- Revenue outside of GiG Media top 5 websites grew 46% YoY and 21% QoQ, with
 - 66% of quarterly revenue generated by the wider portfolio of GiG Media websites (outside top 5)
- Number of partners generating more than 10,000 EUR for the quarter grew 72% YoY and 37% QoQ
 - Improvement driven both by acquisition of KaFe Rocks as well as expansion with established partners
- Major google update initiated in the quarter. Some websites impacted negatively while others benefited. Minor positive net effect on wider GiG Media portfolio

Wider portfolio of smaller websites show revenue growth*



The count of significant customers in the GiG Media portfolio is rising*



* Analysis covers 93% of revenue reported in Q1 2024

Summary & Outlook

- All-time high revenue and EBITDA in the quarter
- Operational excellence:
 - AskGamblers continues to break records.
 - Integration of KaFe Rocks has progressed as planned, business develops positively
 - Material improvements to earnings in Paid during the quarter.
- Focus on consolidation vs. new market expansion: Ample opportunity to grow in existing markets with higher player values
- CTO remake initiated to maintain premium position of website by delivering stronger value to the user. Maintain positive momentum for AskGamblers and Time2Play
- Execution of GiG Media diversification strategy further executed in the quarter: More partners, websites and markets drive revenue growth
- Preparing for an eventful summer with UEFA Euro 2024 and Copa América strongly matching our market focus. One notably initiative: Adding sports betting to AskGamblers to double the addressable market of the website
- Strong start to Q2 2024, with April revenue expected in the range of €9.8-10.0M up 39% YoY of which 19% organic growth

Business update PLATFORM & SPORTSBOOK



Q1-24 Operational highlights

1. New Agreements

- Four new agreements for existing regulated markets
- Two existing clients signed for PAM in LATAM
- Two CoreX HOT's for the UK market
- Suprnation renewal with an additional brand
- Dunder (Casumo) renewal with the addition of managed services



2. New Advanced Products Launched

- Next generation X-Suite iGaming and sportsbook solution launched at ICE London
- LogicX our dynamic data driven rules engine, that drives real time insights upgraded and being up-sold successfully
- Multiple new integrations added to both Core and CoreX platforms to improve offering
- Built and deployed a migration layer

CORE^X
SPORT^X
LOGIC^X

3. New markets expansion

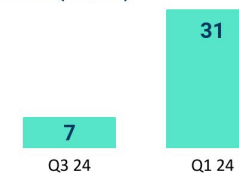
- Launched in Ontario Canada
- Launched sportsbook in two new provinces in Argentina for Boldt
- In less than 8 weeks delivered a PAM solution for an existing client in the newly regulated Peruvian market



4. Significant increase in the sales pipeline & Delivery cadence

- Engaged with over €31m of qualified platform & sports opportunities with over 47% secured subject to contract
- A further 20 early-stage sales opportunities being worked
- 4-fold increase in Q1-24 new brand launches
- €2.1m annualised revenue from Q1-24 launches
- Q2-24 started strongly with two launches and two imminent

Pipeline (MEUR)

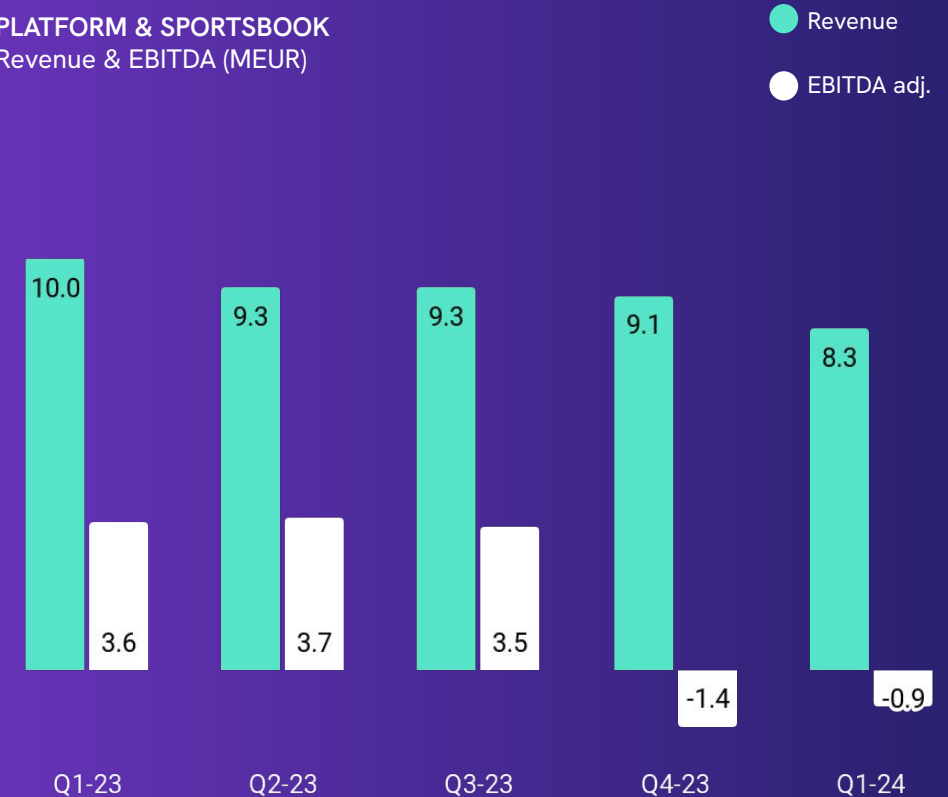


Platform & Sportsbook

Q1-2024

- Revenue for Platform & Sportsbook at €8.3m (10.0), a 17% decrease driven primarily by GiG Enterprise Solution and several client exits
- Excluding the GiG Enterprise Solution, Platform & Sportsbook revenue increased 5% and 20% excluding clients exits
- Adjusted EBITDA declined to -€0.9m (3.6), driven by the YoY decline in GiG Enterprise solution revenue contribution and with the tactical step-up in marketing, senior hires and business development investment, coupled with spin-off related costs
- Adjusting for Q1-24 one-offs underlying EBITDA was -€0.5m (3.6)
- Signed eight new agreements/HOT's
- Signed two contract renewals accounting for 8% of our 2023 SAAS revenue

PLATFORM & SPORTSBOOK
Revenue & EBITDA (MEUR)



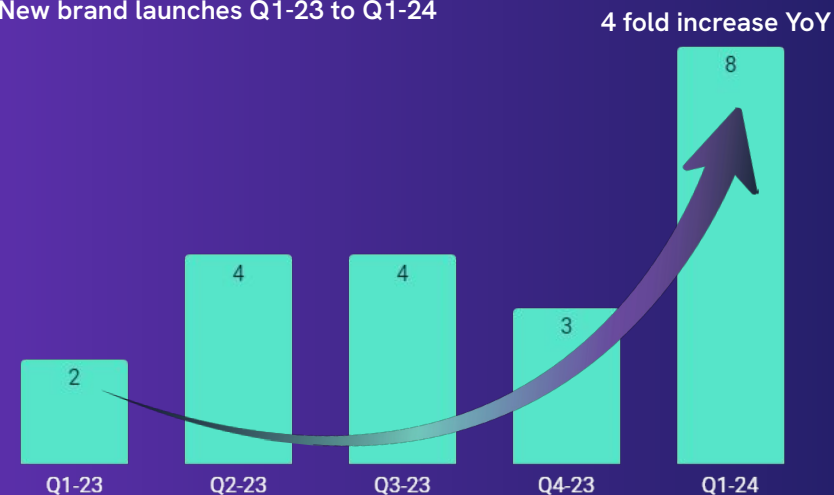
In Q4-23, EBITDA adj. has been reinstated from +1.1 to -1.4. The Company has revised a client agreement, reducing the overall transaction price with extended payment terms. With payment delays and uncertainty from two clients discontinuing operations, the Company raised its loss allowance

Platform & Sportsbook

Integration pipeline delivery accelerates

- Eights brands went live in Q1-24 versus two brands in Q1-23; a 4-fold increase
- Operational initiatives to streamline the development and delivery processes are increasingly being embedded with more initiatives identified and to be delivered during 2024
- New client scoping has also been significantly strengthened and is expected to further reduce client delivery timelines
- Ability to target more complex new partners which offer significantly higher medium-term revenue and profitability
- 18 brands in the integration pipeline continuing to build future revenue and margin expansion
- Expecting to launch between 24 and 28 new brands in 2024

New brand launches Q1-23 to Q1-24



New brand launches expectations for 2024

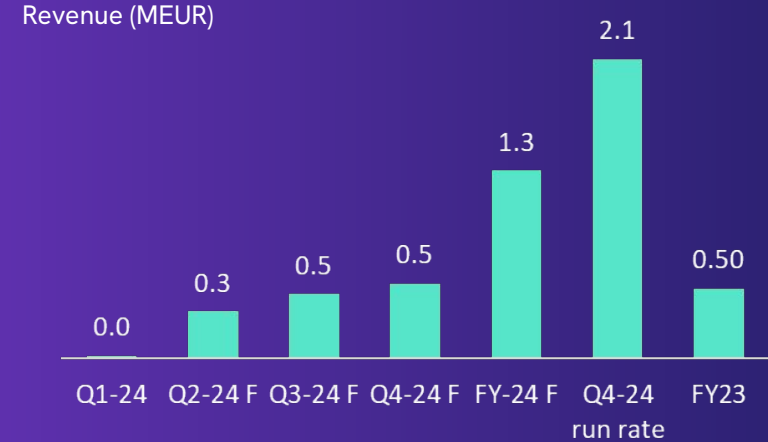


Platform & Sportsbook

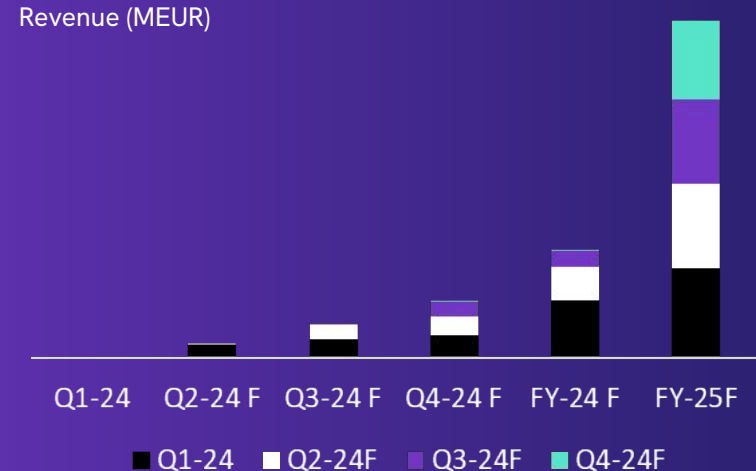
Integration pipeline value accelerating

- The eight brands that went live in Q1-24 are expected to generate over €1.3m of revenue during 2024
- Q4-24F run rate revenue for the eight Q1-24 launched brands based on contractual minimums is expected to be at least €2.1m
- Six of the eight recently launched Q1 brands are taking both Platform and Sportsbook with the remaining two in discussions to launch it later in 2024
- With increased brand launch cadence, an integration pipeline of 18 and growing sales pipeline we target replicating and expanding on the Q1-24 revenue cohort
- Assuming the revenue run-rate for the Q1-24F launched clients for Q2 to Q4 2024 quarters would imply €8m of 2025 revenue

2024 Q1 new brands revenue based on contractual minimums (excludes set-up fees)



Illustrative revenue progression using Q1-24 cohort metrics being repeated in Q2-Q4 2024F



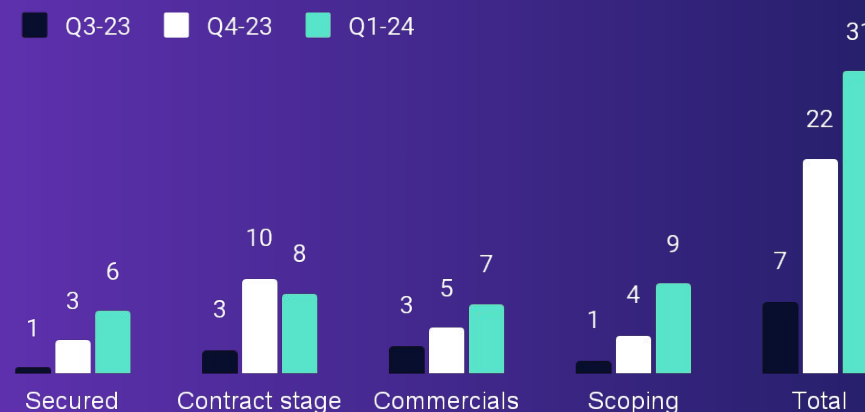
Platform & Sportsbook

Sales pipeline accelerating

- Investment in marketing and business development has driven upward trend in lead generation and sales opportunities in target jurisdictions resulting in aggregate pipeline 3x Q3-2023 at €31m
- Launch of SportX Sportsbook in Q1 at ICE has delivered 22 sales opportunities for Sportsbook in EU and LatAm markets
- Implementation of rigorous sales qualification process is driving increased pipeline quality with further improvements due in Q2 from Salesforce activation
- A further 20 early-stage sales opportunities with LATAM and North American focus are being worked which is expected to see further near-term expansion in aggregate pipeline value

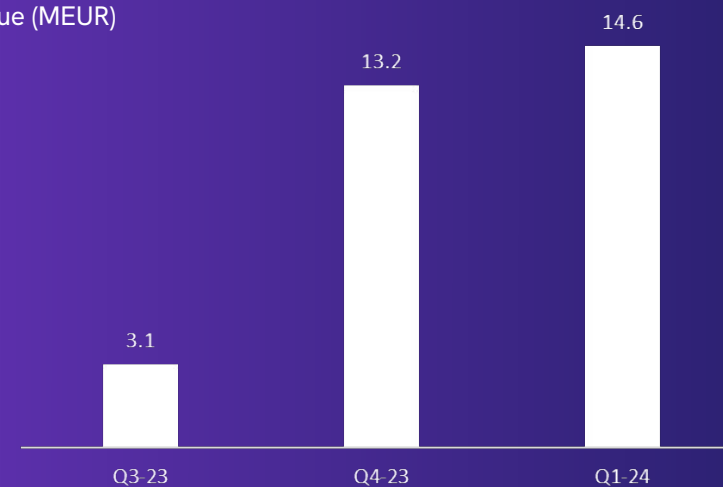
Sales Pipeline development Q3-23 to Q1-24

Revenue (MEUR)



Signed and Contract Stage Sales Pipeline development Q3-23 to Q1-24

Revenue (MEUR)



39 Clients Live

67 Brands

33% of clients
take Sportsbook

Summary & Outlook

Improving operational foundations starting to drive sustainable medium revenue and cash conversion improvements ...

- Client delivery cadence accelerating YoY and QoQ
- Quality and value of the integration pipeline has strengthened significantly
- X-sell and up-sell of in-house and third-party products and services starting to gain traction
- Built and deployed a migration layer allowing for rapid onboarding of operators from competitor platforms to GIG's
- We continue to successfully execute on our the key strategic pillar of entering new and existing regulated markets and increased our TAM by €2.7bn with the recent Ontario launch
- Sales pipeline has expanded significantly and now stands at an annualised €31m

Events after the quarter and summary



Summary

- GiG delivers all-time-high quarterly revenue in Q1 2024
- Record-high quarterly revenue and EBITDA in GiG Media
- Strong start to Q2 2024 in GiG Media, with April revenue expected in the range of €9.8-10.0M up 39% YoY of which 19% organic growth
- Platform business strengthened in the quarter, notably with material developments to the sales pipeline
- GiG ready for split of Platform and Media. The split is expected by Q3 2024
- Both businesses are well positioned to provide shareholder value from 2024 as stand alone businesses

“

2024 will be a transformational year for Gaming Innovation Group setting the scene for continued value creation for shareholders

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Thank you

Q&A

Appendix

Income Statement

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
Option expense (non-cash)	-24	51	70
EBITDA	13 534	8 000	39 432
Depreciation & amortization	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
Income tax credit (expense)	-1	-227	-3 244
Profit from continuing operations	9 853	4 383	12 813
Loss from discontinued 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

Balance Sheet

EUR 1000 (unaudited)

	31 Mar 2024	31 Mar 2023	31 Dec 2023
Assets			
Goodwill	40 793	32 677	40 793
Intangibles 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
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			
Total shareholders' equity	95 879	79 326	92 311
Trade payables and accrued expenses	13 019	2 412	17 414
Other short term liabilities	30 234	9 693	20 047
Total current liabilities	43 253	12 104	37 461
Bond payable	73 269	47 717	74 551
Deferred tax liabilities	4 004	2 180	3 990
Other long term liabilities	21 340	30 336	33 601
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

Cash Flow

In EUR 1000

	Q1 2024	Q1 2023	2023
Cash flow from operating activities	10 310	13 244	40 648
Cash flow from investing activities	-15 487	-24 615	-58 420
Cash flow from financing activities	-7 511	6 905	25 632
Translation (loss)/gain	34	-34	-258
Fair value movements	-	-	-
Net change in cash and cash equivalents	-12 654	-4 500	7 861
Cash and cash equivalents at start of period	23 069	15 209	15 209
Cash held by assets held for distribution	-4 517	-4 459	-7 583
Cash and cash equivalents at end of period	5 898	6 250	15 487

Legal Disclaimer

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