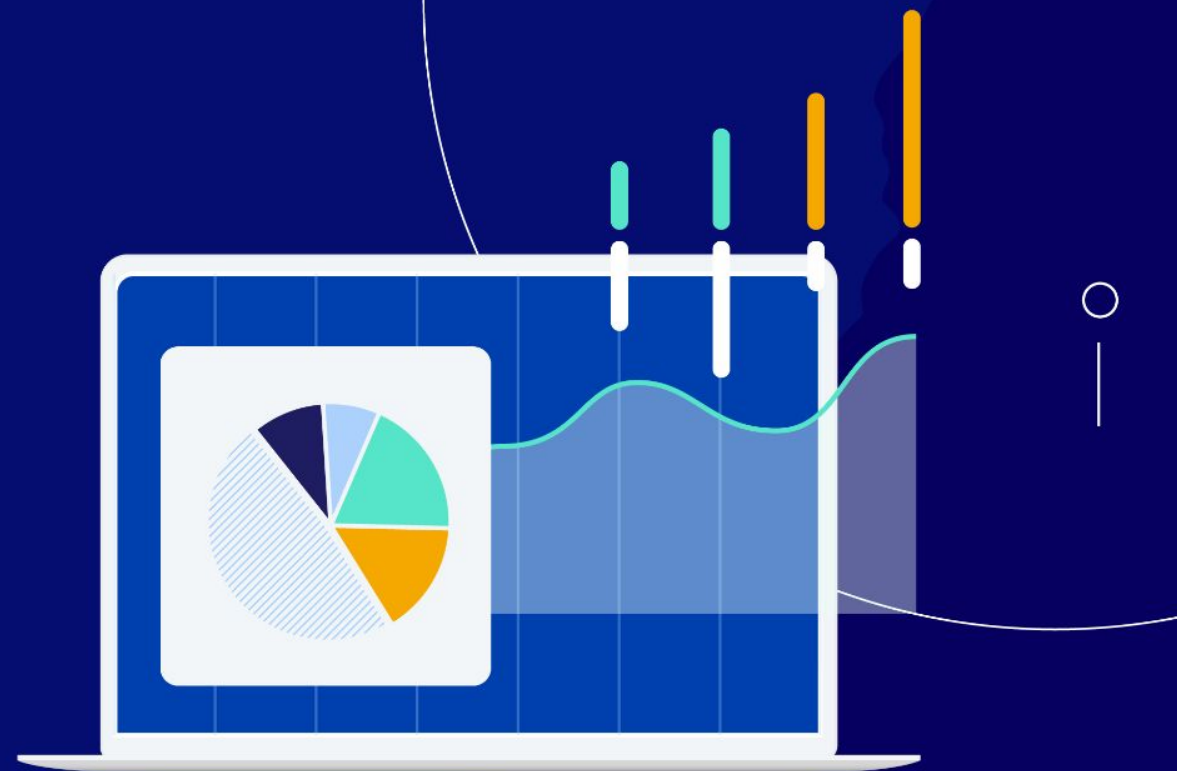


Q3 2021

Gaming Innovation Group Inc.
Interim Report

09 Nov 2021



GiG



Richard Brown
CEO



Tore Formo
Group CFO

Today's Presenters

GiG in brief

Mission

“To drive sustainable growth and profitability of our partners through product innovation, scalable technology and quality of service.”



Dual-listed on Oslo Børs and at Nasdaq Stockholm



Over 25 primary countries targeted by Media assets



€180m (approx.)
Market Cap



~460

Employees

Offices

in Malta, Denmark, Latvia & Spain

14 Global Platform Licenses

+7 additional in integration pipeline

iGaming solutions are based on innovative technology

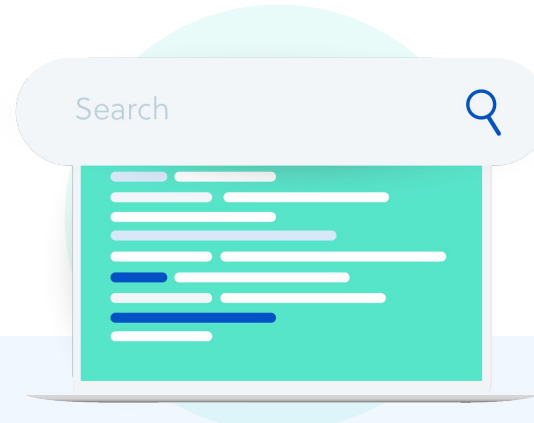
GiG focusing strategy on ambition to become global Tier 1 B2B provider. GiG's strategy is centered on **three customer focused business areas**, which is key to be a relevant supplier, supported by its group ambition for top performance and operational excellence

Platform



- Offering state of the art PAM services and games from multiple vendors, to casino operators
- Providing casino, sportsbook and data technology to operators globally as well as full managed services capability

Media



- Finding leads through online media buys and publishing and refer these lead to operators
- Successful track record in multiple markets, sending traffic to leading iGaming operators

Sports



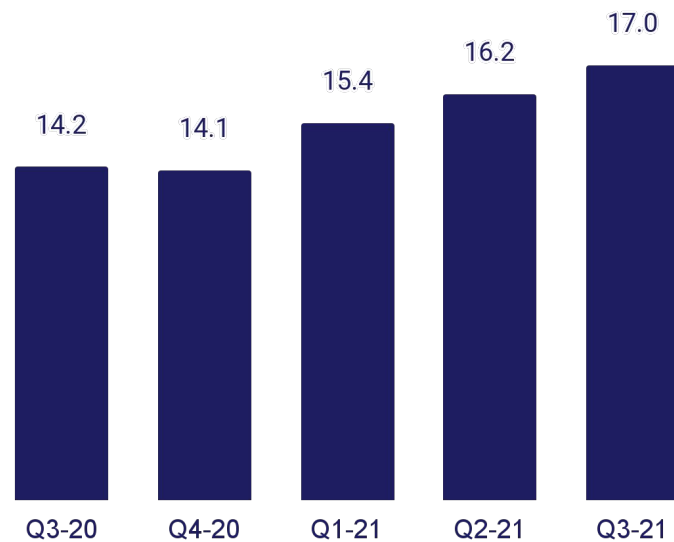
- Odds, trading and risk management tools and mobile first front end for sportsbooks
- Competitive offering through cooperation with market leader Betgenius

Managed Services

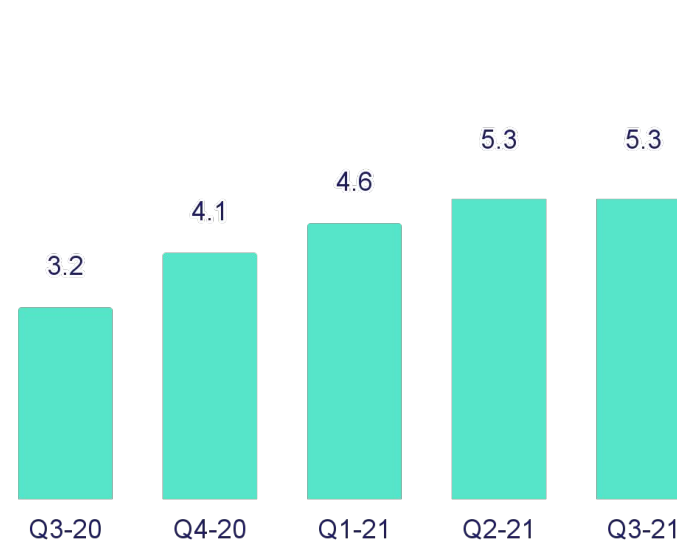
Supportive services to fulfil GiG's partner's operational needs across complex industry needs

Head figures development

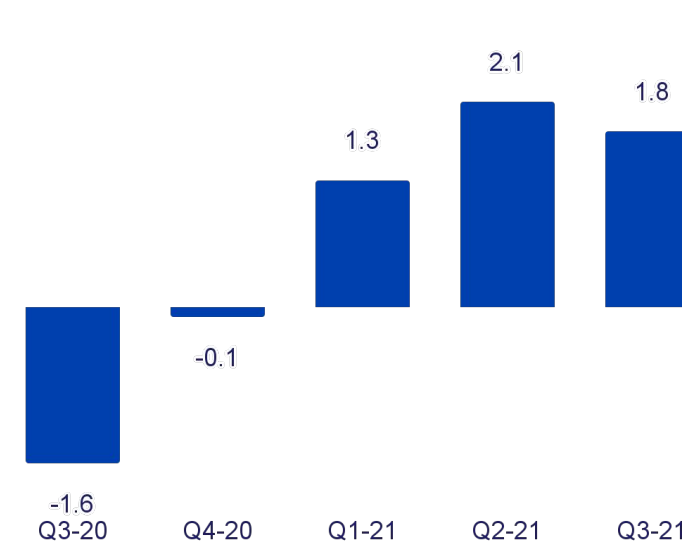
Revenues* (MEUR)



EBITDA (MEUR)



EBIT (MEUR)



Revenues*
+20% Y/Y

EBITDA
+67% Y/Y

EBIT
+212% Y/Y

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

Key takeaways Q3 2021

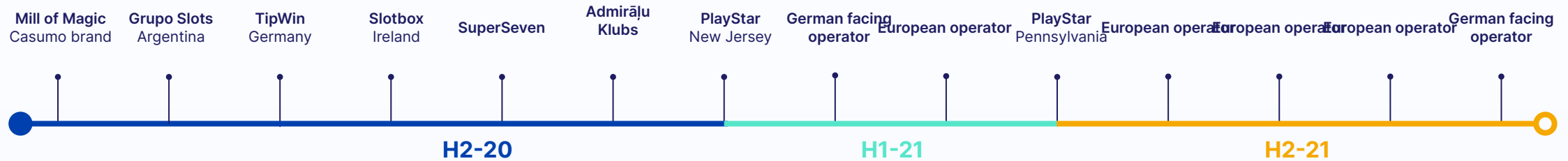
- Continued positive development with significant YoY growth, both revenues and EBITDA
- Media delivered all-time highs on revenue, FTDs in line with previous quarter despite seasonality effects
- Signed three new agreements for platform provision in the quarter
- One new brand went live on the platform in Q3, three more in dev complete phase with expected go live in Q4
- Positive cash-flow from operations

The GiG logo is displayed in a large, bold, dark blue font. It is centered on the right side of the slide, overlaid on a background image of a modern glass skyscraper. The letters 'G', 'i', and 'G' are connected, with the 'i' being lowercase and the 'G's being uppercase.

Strategic Update - Q3



Large volume of new contracts signed last 12 months



- 8 new contracts signed in 2021 (2 US States and 6 EU facing clients)
- Strong momentum in sales pipeline - targeting to reach +10 deals in 2021
- Targeting clients globally across North America, Central and Eastern Europe through to emerging long term growth markets
- With our platform getting certified in more jurisdictions, we are looking to start expand current clients/brands to new markets and raise each contract value

Local regulation driving demand

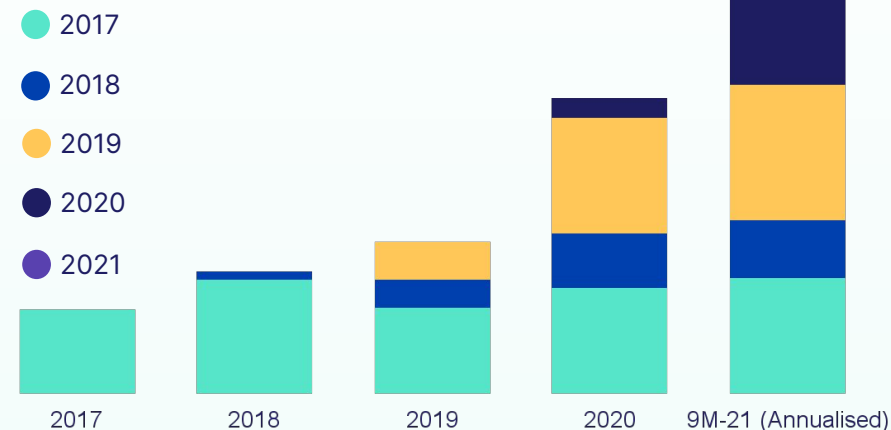
Securing long term, recurring revenues in different geographies

Client and Market Expansion Driving Future Growth

- SaaS contracts generate long term and sustainable revenue source
- Ramp period from contract signing to launch, followed by operator revenue growth
- Long-term contracts with average initial term of more than 4 years
- Average annual contract values between €0.6-1.0 million
- GiG intends to drive growth within Platform via new client signings and increase in number of market certifications
- Global expansion of clients base and targeted entry to long term growth markets
- Market expansion drives growth of sales pipeline and increases contract value potential

SaaS revenue (ex. GiG/Betsson brands)

Brands onboarded in:



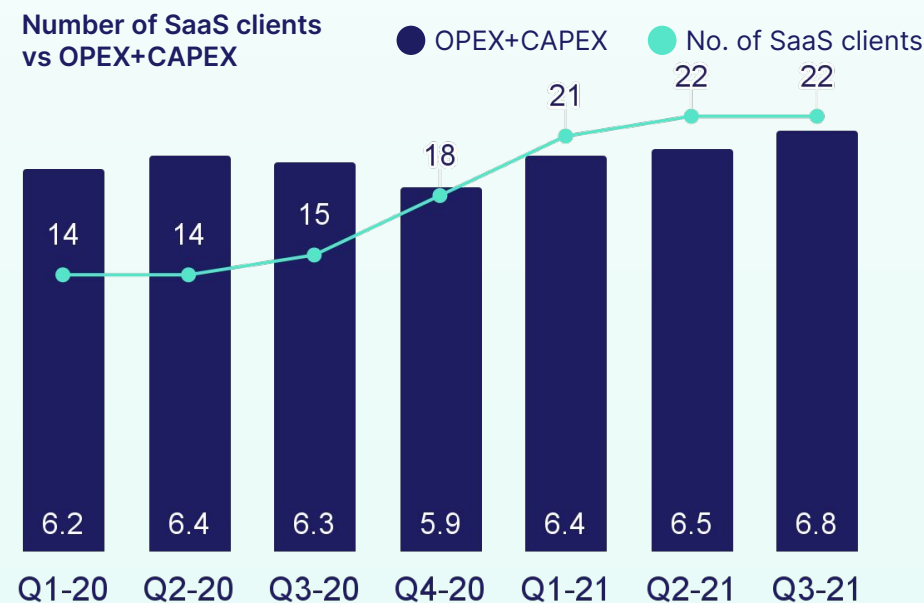
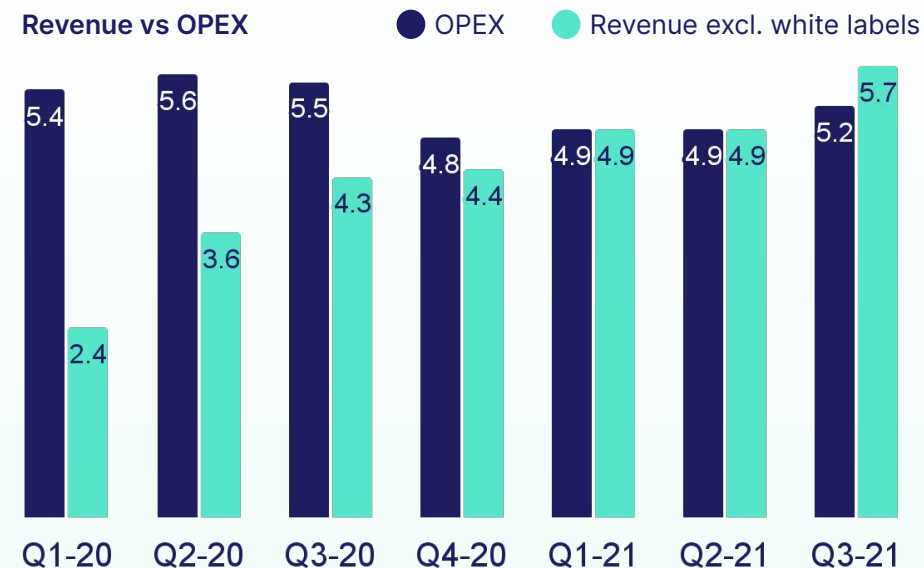
Market Certifications

- Existing Market Certifications
- New Market Certifications
- Planned Market Certifications



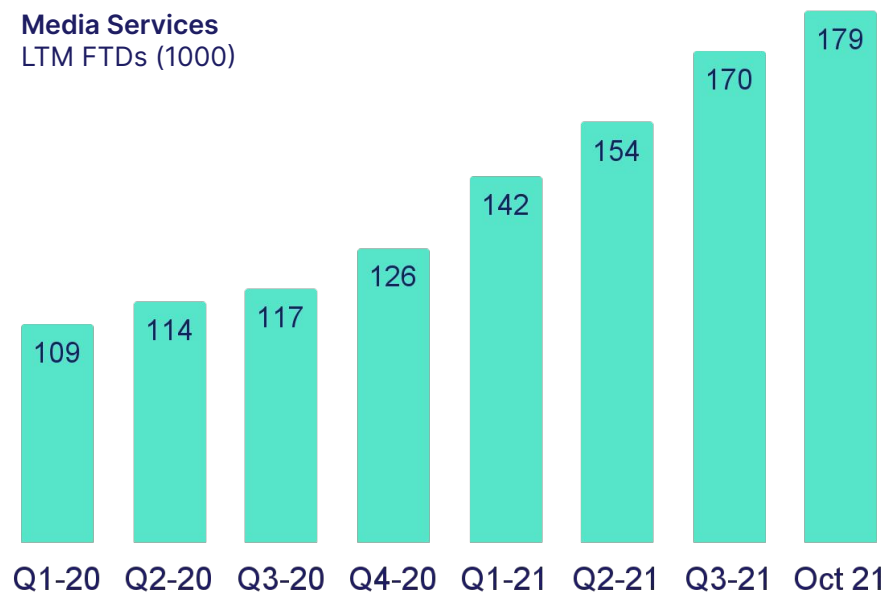
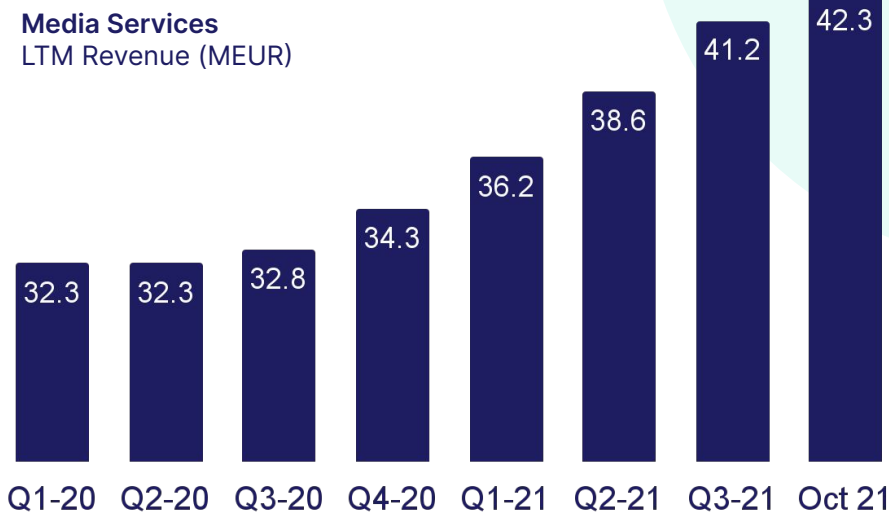
Platform scalability

- SaaS contracts generate long term and sustainable revenue source
- Increasing revenue and number of clients with stable opex
- New contracts adding recurring revenue stream
- We continue to work with force to always improve our TTM and platform scalability and remains a focal point of development projects



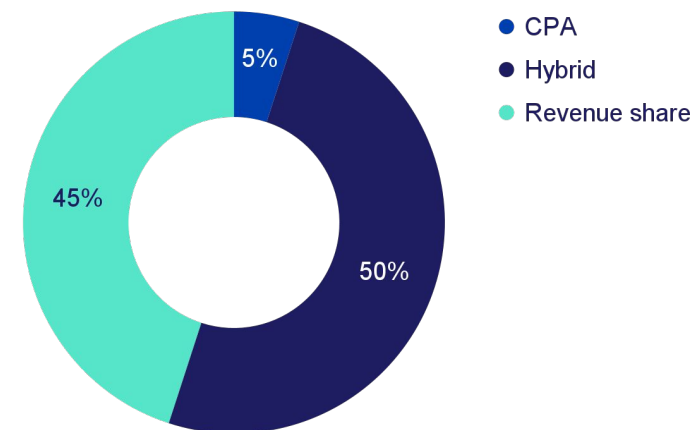
Media

- Media services reached a third successive all-time high in quarterly revenue
- The positive developments in Media driven by both growth in current core- as well as newer GiG Media markets (e.g. LatAm and Eastern Europe)
- Diversification of the business has continued throughout the quarter and the year
- 10 partners account for 45% of revenues vs. 57% in 2020 in same period
- The strong development continues in October with all-time high revenue and player intake



Media - securing future revenues

- High referred customer quality - 95% of FTD's on have perpetual revenue share components, where GiG will earn revenue over the players' lifetime
- Growth through optimising and improving existing channels and websites products
- Further opportunities to drive revenue by continuing to entering new markets
- Continued to increase investments in the US, organic traffic to wsn.com increased by 30% QoQ and 55% YoY



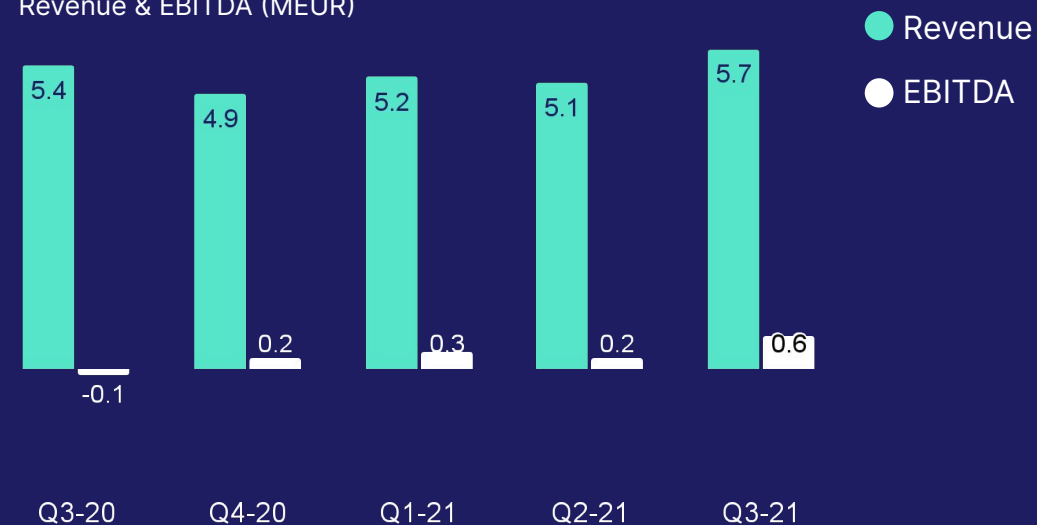
Business Update



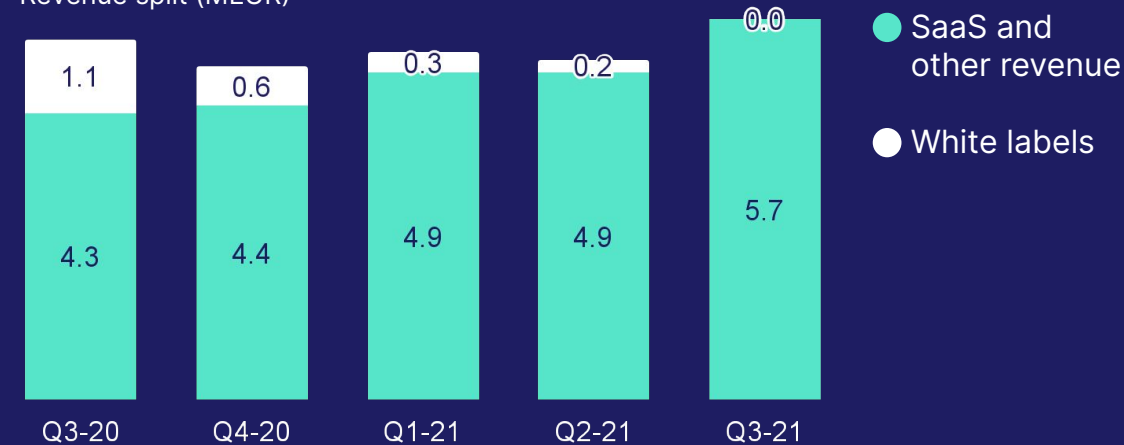
Platform Services

- Revenues* for Platform Services were €5.7m (5.4) in Q3 2021, a 6% increase YoY
- Fourth consecutive quarter with positive EBITDA, ended at €0.6m (-0.1)
- SaaS revenue drives the platform business' underlying growth
- Last white label client terminated in Q3, revenues from rest of business increased 32% YoY
- Implementation of new German regulation impacted revenues negatively by approx €0.9m YoY - several clients in integration pipeline target market post regulation
- 76% of GGR from locally regulated or soon-to-be locally regulated markets

Platform Services
Revenue & EBITDA (MEUR)



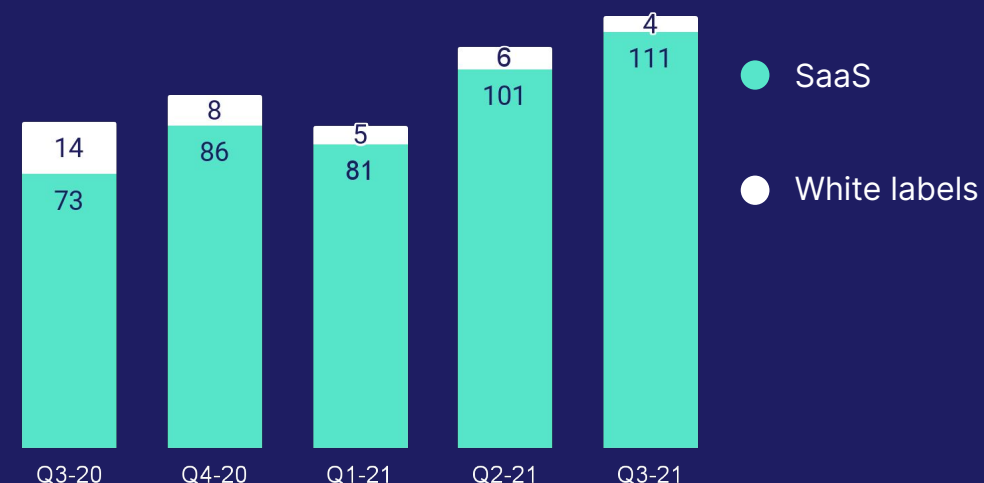
Platform Services
Revenue split (MEUR)



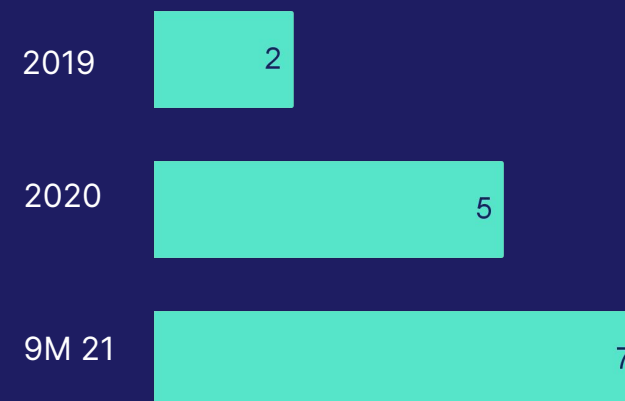
Platform Services

- As of Q3, 22 SaaS brands were live on the platform up from 15 in Q3 2020
- 7 new Client projects completed YTD, 2 in Q3
- 3 clients dev complete pending expected live in Q4
- Run rate of 8-9 new client launches on rolling 12 month basis - focus to drive TTM improvement
- Other client launches and market entries as per integration pipeline are progressing against project plans
- Combined integration and potential sales pipeline leading to attractive global expansion

Platform Services
Aggregated GGR (MEUR)



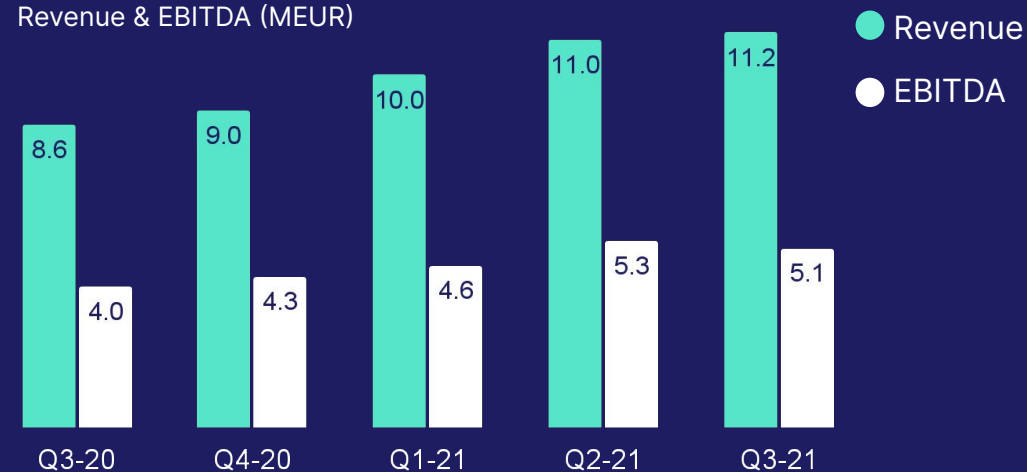
New Client Project Completions



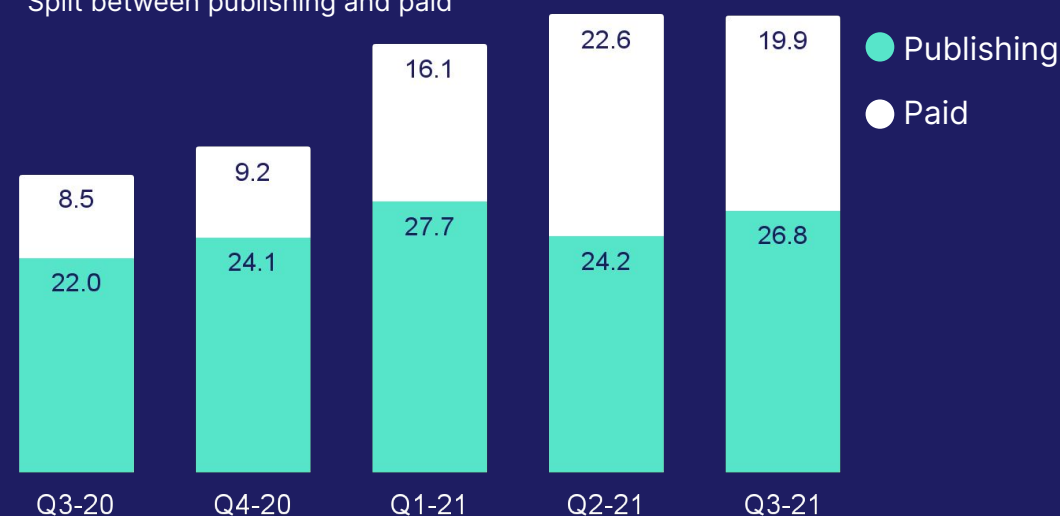
Media Services

- Media Services continued its positive development in Q3
- All-time-high revenues of €11.2m (8.6), a 30% increase YoY
- Publishing delivered 32% YoY and 7% QoQ revenue growth
- Paid saw 26% YoY revenue growth, however down 10% down QoQ mainly due to seasonal effects
- EBITDA for Media Services ended at €5.1m (4.0), with a 45% EBITDA-margin
- The business continues to invest in both marketing spend and resource in order to pursue long term growth opportunities.
- First Time Depositors (FTD) ended at 46,700 in the third quarter, a 53% increase YoY and in line with Q2

Media Services
Revenue & EBITDA (MEUR)



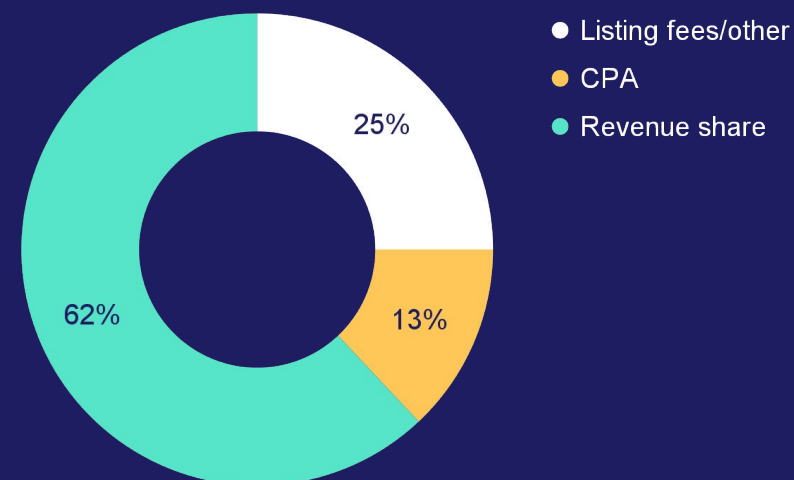
Media Services - FTDs (1000)
Split between publishing and paid



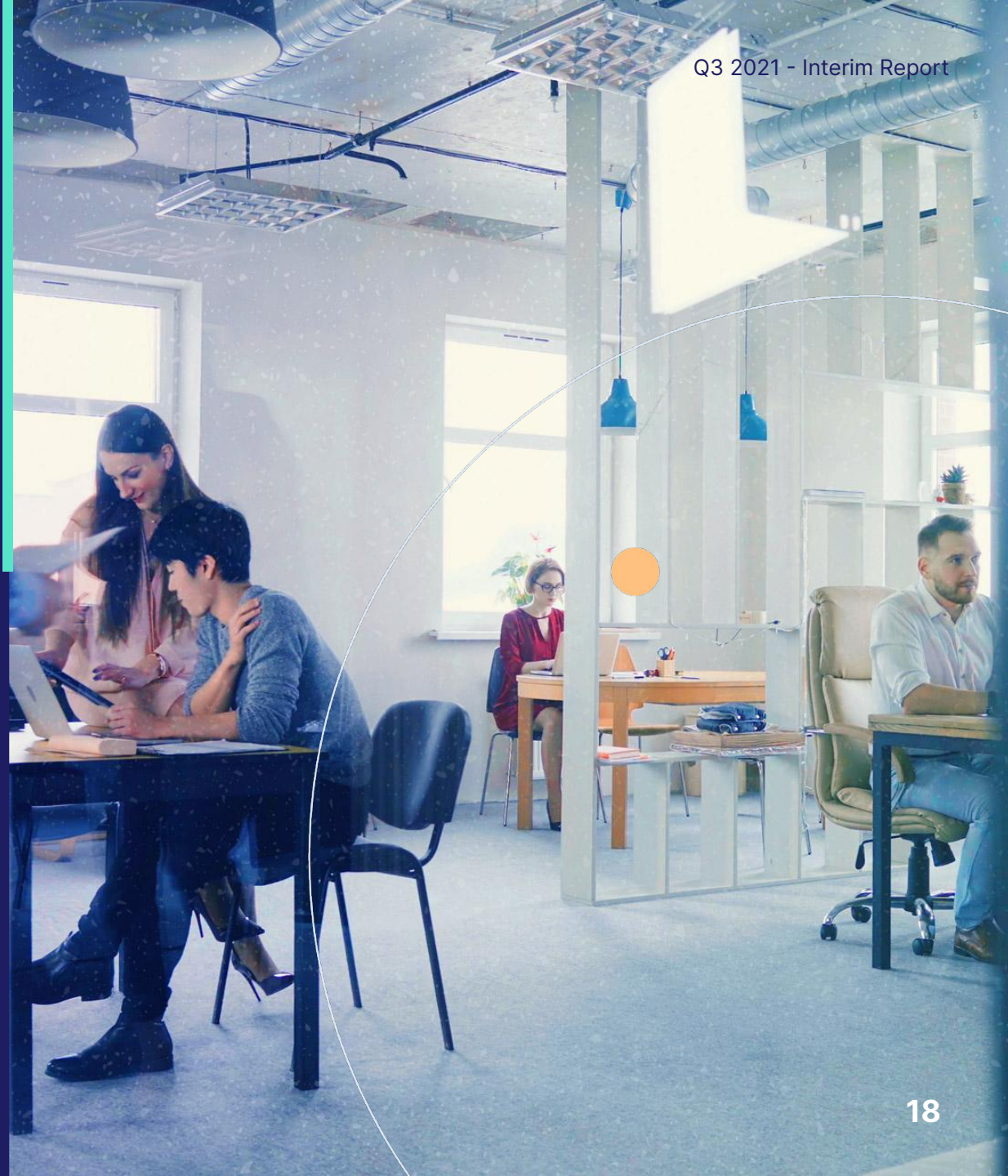
Media Services

- Recurring revenue share accounted for 62% of revenues
- Positive impact of product development realised in search rankings
- 4 new market/asset launches in Q3
- Currently holds 10 licenses in US and qualified to carry out business in 17 US states
- GiG Comply signed two new clients in the quarter and re-signed six existing clients for longer term deals.

Media Services
Revenue split Q3-21



Events after the quarter & summary



Update after the quarter

- Signed new long-term agreement with established German operator
- Sales pipeline remains strong and builds momentum
- Three brands development complete and expected to go live before year-end
- Netherlands closure is expected to make minimal impact with revenues in Q3 from the market at approx. 2%
- Revenues in October were up 23% vs same period last year, and 41% if adjusting for white-labels and Germany
- FTDs up 85% YoY for Media in October, positive developments in Media continues with ATH in rev for October

GiG's Long-term Financial targets

Growth

To deliver annual double digit organic revenue growth

Profitability

To achieve an EBITDA margin in excess of 40% by 2025

Leverage

Cash generated from the business will be used to lower leverage ratio while pursuing growth opportunities in the rapidly growing iGaming sector

+

Summary

- The business in Q3 delivered strong double digit growth in revenues, EBITDA and EBIT
- Media business performed exceptionally well reaching all-time highs both financially and in operational KPI's while it continued to launch into new markets and build on top of the existing asset portfolio product offering
- GiG's platform has shown robust and diverse SaaS revenues and client growth with ever increasing addressable market, via number of clients and a focus on global market expansion
- Forward focus continues as we see this quarter as another step towards long term targets, creating further long term value across the Company towards its shareholders

Q&A





Appendix

Largest shareholders: 31 October 2021

GAMING INNOVATION GROUP INC.

1	7 603 559	7.9 %	Optimus Invest Limited
2	6 332 333	6.6 %	Myrlid AS
3	4 896 125	5.1 %	True Value Limited
4	4 845 269	5.0 %	Nordea Livsförsäkring Sverige AB
5	3 959 874	4.1 %	Swedbank Robur Ny Teknik
6	3 344 255	3.5 %	Formue Nord Fokus A/S
7	3 000 000	3.1 %	Symmetry Invest A/S
8	2 629 354	2.7 %	Saxo Bank A/S, nom.
9	2 589 156	2.7 %	Hans Mikael Hansen
10	2 500 000	2.6 %	G.F. Invest AS
11	2 478 585	2.6 %	Stenshagen Invest AS
12	2 009 437	2.1 %	Kvasshøgdi AS
13	1 963 867	2.0 %	BNY Mellon SA/NV nom.
14	1 936 231	2.0 %	Riskornet AB
15	1 907 146	2.0 %	Ben Clemes
16	1 587 636	1.6 %	Nordnet Bank AB, nom.
17	1 485 916	1.5 %	Nordnet Livsforsikring AS
18	1 389 814	1.4 %	Försäkringsaktiebolaget Avanza Pension
19	1 342 136	1.4 %	Mikael Riese Harstad
20	1 321 044	1.4 %	Jörgen Hartzberg
Top 20	59 121 737	61.2 %	
Other	37 553 889	38.8 %	
TOTAL	96 675 626	100.0 %	

Income Statement

EUR 1 000 (Unaudited)

B2C included as discontinued operations

	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Revenues	16 996	14 202	48 596	38 034	52 164
Cost of sales	93	121	378	291	593
Gross profit	16 903	14 081	48 218	37 743	51 571
Marketing expenses	2 763	1 590	7 762	4 824	6 411
Other operating expenses	8 813	9 302	25 209	26 301	34 381
Total operating expenses	11 576	10 892	32 971	31 125	40 829
EBITDA	5 327	3 189	15 247	6 618	10 742
Depreciation & amortization	2 435	3 252	6 741	9 147	12 131
Amortisation of acquired affiliate assets	1 098	1 560	3 232	5 777	7 276
EBIT	1 794	-1 623	5 274	-8 306	-8 665
Financial income (expense)	-1 857	-1 188	-5 146	-4 784	-6 394
Unrealised exchange gain (loss) on bond	422	282	776	1 344	-652
Other income (expense)	-	-51	-	-33	103
Result before income taxes	359	-2 580	904	-11 779	-15 608
Income tax refund (expense)	-234	-111	1 070	-266	-323
Profit/ (loss) from continuing operations	125	-2 691	1 974	-12 045	-15 931
Profit/(loss) from discontinued operations	-152	-2 255	-265	-1 304	-1 753
Profit/(loss) for the period	-27	-4 946	1 709	-13 349	-17 684

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

Balance Sheet

EUR 1 000 (unaudited) B2C included as discontinued operations	30 Sep 2021	30 Sep 2020	31 Dec 2020
Assets			
Goodwill	16 324	16 018	16 287
Intangibles assets	32 499	34 526	33 012
Deposits and other non-current assets	13 986	18 121	16 637
Total non-current assets	62 809	68 665	65 936
Trade and other receivables	18 279	18 233	15 711
Cash and cash equivalents	11 263	5 886	11 504
Total current assets	29 542	24 136	27 215
Total assets	92 351	92 801	93 151
Liabilities and shareholders' equity			
Total shareholders' equity	13 775	6 857	3 606
Trade payables and accrued expenses	21 809	31 171	24 866
Lease liabilities	1 962	2 859	2 351
Bond payable	3 853	3 455	3 455
Total current liabilities	27 624	37 485	30 672
Bond payable	38 043	33 934	35 998
Deferred tax liability	540	1 469	1 529
Other long term liabilities	12 369	13 056	21 346
Total long term liabilities	50 814	47 983	58 873
Total liabilities	78 576	85 944	89 545
Total liabilities and shareholders' equity	92 351	92 801	93 151

Cash Flow

In EUR 1 000

B2C included as discontinued operations	Q3 2021	Q3 2020	9M 2021	9M 2020	2020
Cash flow from operating activities	7 935	-225	11 354	17 888	17 700
Cash flow from investing activities	-2 054	-1 744	-6 901	16 042	14 613
Cash flow from financing activities	-2 233	-357	-4 823	-32 480	-25 178
Translation (loss)/gain	43	704	129	-108	-174
Fair value movements	-	-	-	-13	-13
Net change in cash and cash equivalents	3 691	-1 622	-241	1 329	6 974
Cash and cash equivalents at start of period	7 572	7 508	11 504	10 295	10 295
Cash and cash equivalents attributable to discontinued operations	-	-	-	-5 738	-5 738
Cash and cash equivalents at end of period	11 263	5 886	11 263	5 886	11 504

Legal Disclaimer

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

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