
Q3-23

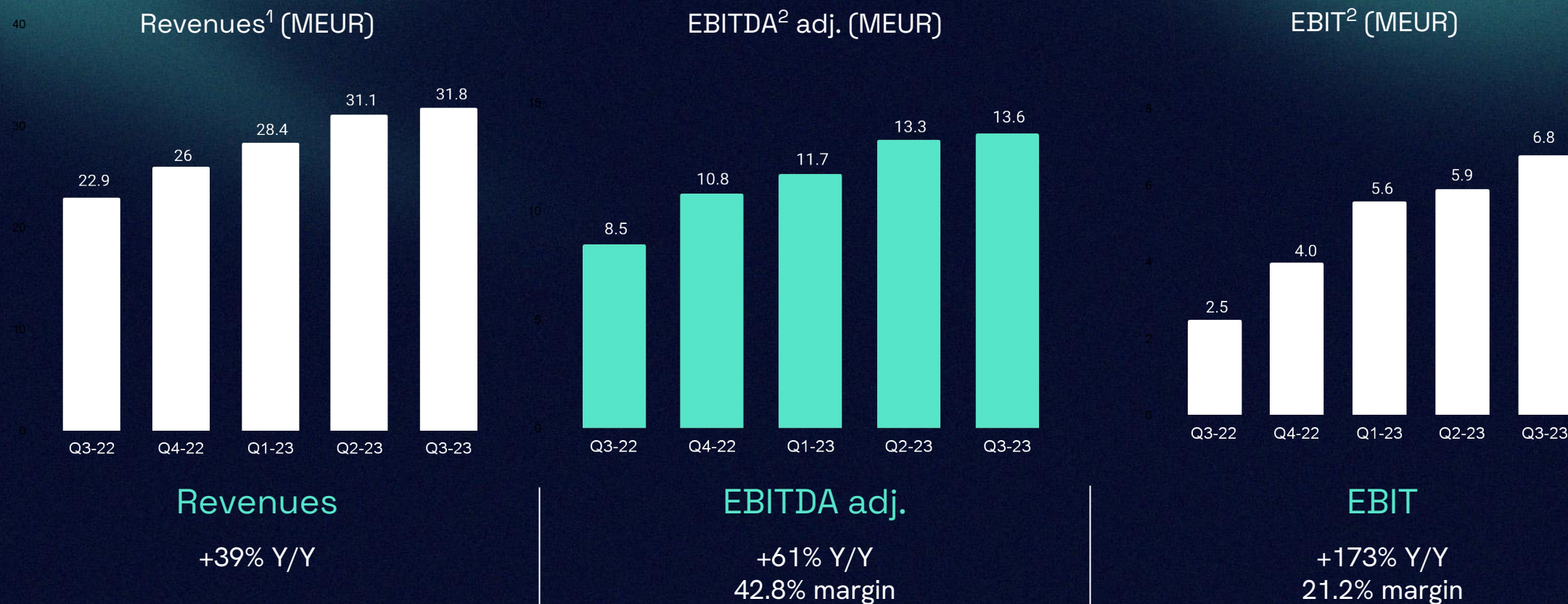
Q3

Introduction

Gaming Innovation Group - continues the journey towards becoming world leaders in the iGaming industry

- Transforming the business from a local focused champion to a regional champion to a global leader
- Making good progress to split company into two separate businesses
- In 2023 GiG Media have completed acquisition of AskGamblers and have initiated second acquisition besides delivering 12 successive quarters with record revenue
- New experienced senior management in Platform secured in Q3 as a vital milestone to accelerate the development of the platform business
- Both business units well positioned to drive shareholder value going forward

All time **high** quarterly revenues



¹Revenues 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 Q3-23 Interim Report for more details

²EBITDA and EBIT are adjusted for reversal of earn-out provision

Q3 Operational Highlights

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- GiG delivers another successive all-time-high revenues and EBITDA
 - EBITDA margin (adj.) increased to 43% - an all-time high and strong progress towards financial target goal of 50%
 - GiG Media with all-time-high in both revenues and EBITDA
 - AskGamblers continued its positive momentum - revenues up around 45% from run rate at take over
 - Platform & Sportsbook continued positive delivery with five new brands live in Q3
 - Strong and experienced new management for Platform & Sportsbook
 - GiG Media acquisition

Q3

Financial Highlights

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- All-time high revenues of €31.8m an increase of 39% YoY, whereof 23% organic
 - Reported EBITDA of €23.8 million, up 177% from €8.5m in Q3-2022
 - Excluding reversal of earn-out, adjusted EBITDA was €13.6 million in Q3-2023, up 61% YoY
 - Record revenue despite unfavourable sports results causing an estimated €0.9 million hit in revenues in September across Platform and Media

Business update

MEDIA

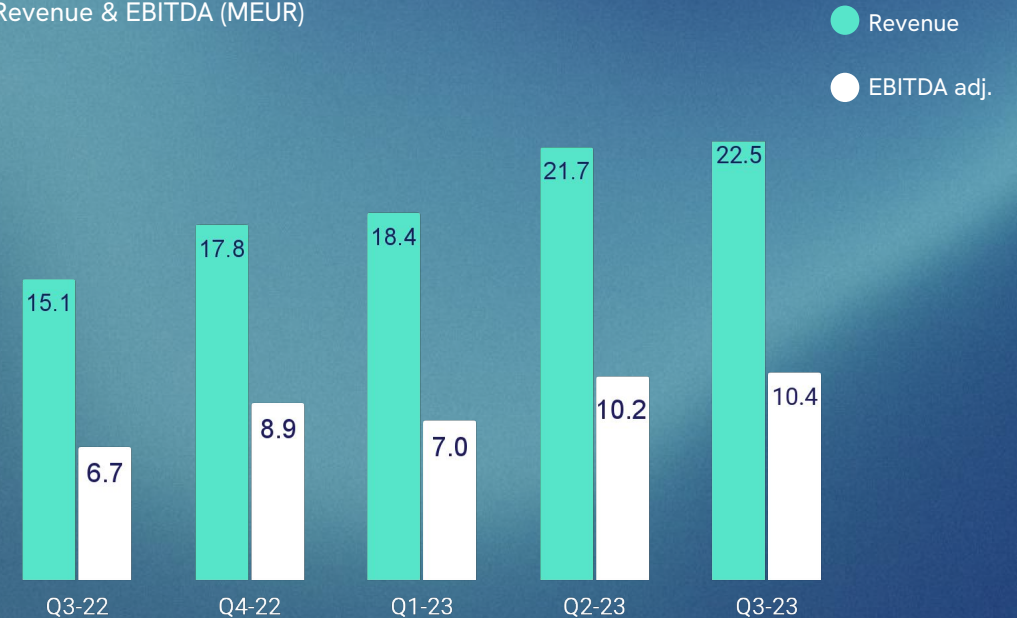


Media Services

Financial Highlights Q3-2023

- Media Services reached another all-time quarterly high in revenues and EBITDA, continuing the successive growth seen over the past three years
- Q3-2023 revenues ended at €22.5m (15.1), up 49% YoY (23% organic)
- EBITDA adj. of €10.4m (6.8), up 53% YoY
- EBITDA-margin at 46% (45%)
- Publishing reached all-time-high in revenues, up 70% YoY
- Paid revenues up 9% YoY, despite seasonality effects in the quarter and weak sportsmargin in September

MEDIA SERVICES
Revenue & EBITDA (MEUR)

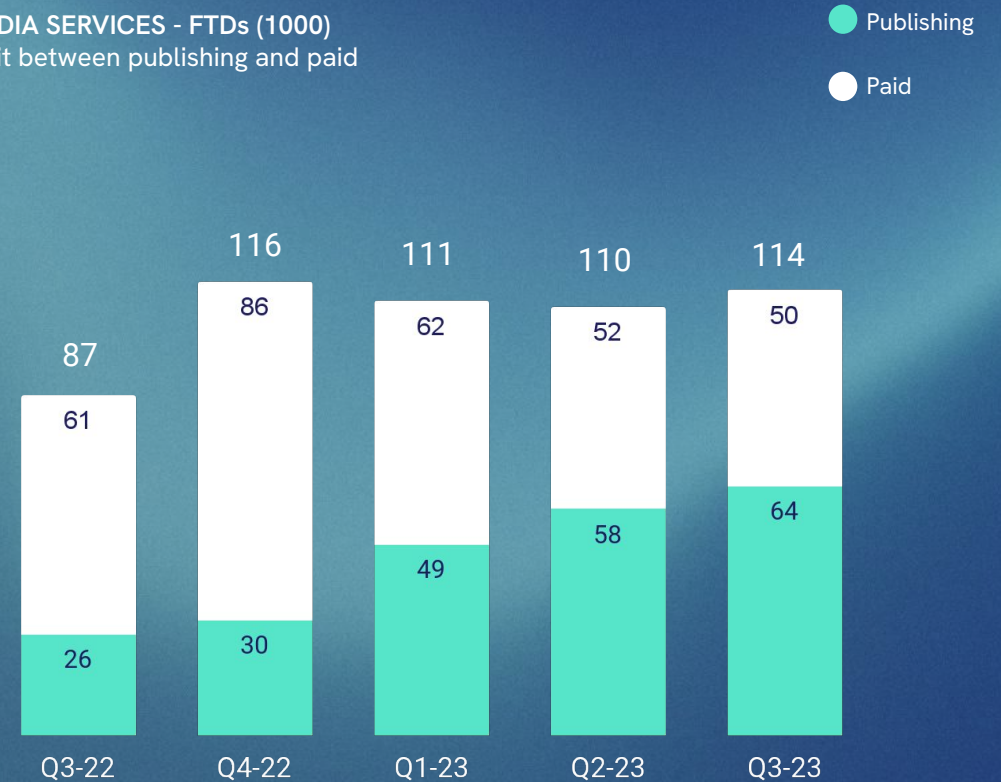


Media Services

Player Generation

- First Time Depositors (FTD) ended at 114,000
- 32% increase YoY
- ~95% of FTDs on full revenue share or hybrid deals, securing future recurring revenues
- Good underlying growth in Publishing FTD generation, with FTD intake up 150% YoY (98% excluding AskGamblers)
- Player intake in Paid media was purposefully lower due to lower sporting activities and general seasonality during summer months

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

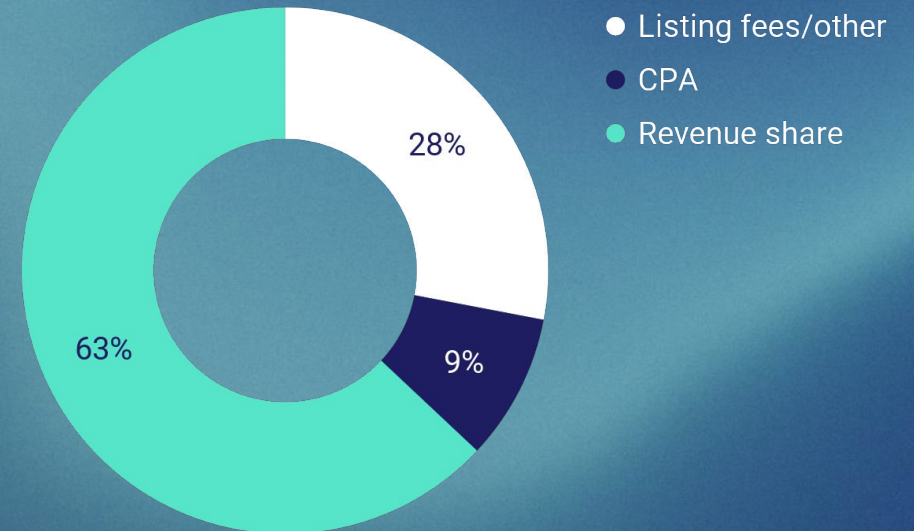


Media Services

Revenue split

- 63% of revenue came from revenue share agreements, up from 61%
- Revenues from the Americas increased 33% YoY, representing 18% of GiG Media revenues in Q3-23
- LATAM remains a strong region of growth
- Continued growth in legacy markets, revenues in the Nordics and Europe up 27% YoY
- GiG Comply signed one new client and re-signed five existing clients in Q3-23

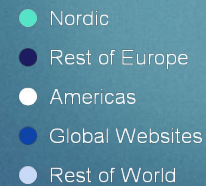
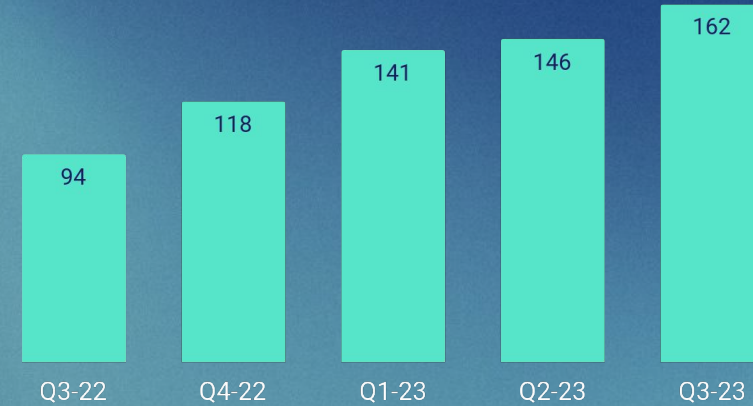
MEDIA SERVICES
Revenue split Q3-23



Strategic Focus - Diversification

- GiG Media considers business diversification a crucial strategic element to secure sustainable long-term revenue growth while reducing business risk
- During the quarter an increasing number of websites, clients, and markets helped drive revenue growth
- Business diversification will continue to be a focus area going forward

MEDIA SERVICES
Customers with quarterly revenue >10k



ASKGAMBLERS®

AskGamblers Status

- Post merger integration plan on track and performing well
- Positive results after taking over operations:
 - Monthly revenue and player generation increased 45% compared to February
 - Monthly earnings (EBITDA) increased by 65% compared to February
- Executing technology migrations
 - First and second website asset migrations completed and thrives post migration
 - AskGamblers migration going according to plan, anticipated completion by year end
- GiG Media plans to add sports betting content to AskGamblers, thereby broadening website audience and market presence.

Acquisition of

KaFe Rocks



KaFe Rocks

Strengthening our position

- The company:
 - Global portfolio diversified across 15+ markets, featuring US-facing flagship brands Time2play.com and USCasinos.com
 - Above 70% of recurring revenue (revenue share)
- Strategic importance:
 - Secures pole position in casino affiliation
 - Advances our position into the US market
 - Further diversification - more markets, partners and websites to drive revenue



KaFe Rocks

Strengthening our position

- Acquisition Price: MEUR 37.5
 - MEUR 15 upfront,
 - MEUR 20 over 24 months,
 - MEUR 2.5 in shares pending operational targets
- 2024 EV/EBITDA multiple at 3.6x
- Projected Outcomes:
 - Anticipated revenue at MEUR 23 and EBITDA MEUR 10.5 for 2024
 - Revenue boost for KaFe Rocks assets using GiG Media media, marketing and data technology
 - Solid cost synergies will further maximise EBITDA growth
- Closing expected in December



Business update
**PLATFORM &
SPORTSBOOK**



New management

- New management for Platform & Sportsbook to prepare for the split
- Richard Carter started as CEO of Platform & Sportsbook in September
- Further strengthened in November with the appointment of former SBTech and DraftKings executive Andrew Cochrane as new Chief Business Officer
- Both with strong experience from online gaming and SaaS solutions
- Flatter and more efficient management structure introduced with clearer and stronger domain ownership to leverage and support future growth opportunities

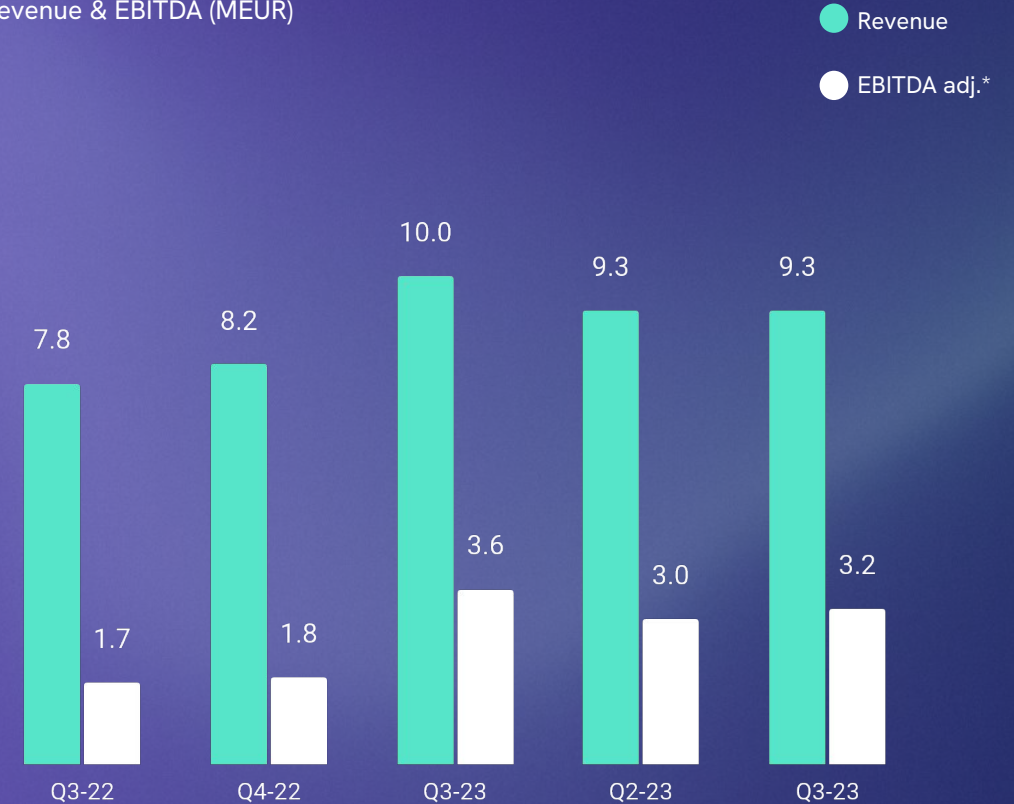
Platform & Sportsbook

Q3-2023

- Revenues for Platform & Sportsbook at €9.3m (7.8), a 20% increase, all organic
- Adjusted EBITDA* of €3.2m (1.7) up 90% YoY, with EBITDA margin increasing to 35% (22%)
- Continued good commercial development in the quarter with two new agreements secured
- Five new brands live on platform during Q3, notably Betsson Serbia
- Positive regulatory developments in New Zealand post governmental election in Q3. New Zealand expected to regulate iGaming going forward

PLATFORM & SPORTSBOOK

Revenue & EBITDA (MEUR)



38 Clients Live

63 Brands

34% of clients
take Sportsbook

Platform & Sportsbook Integration pipeline

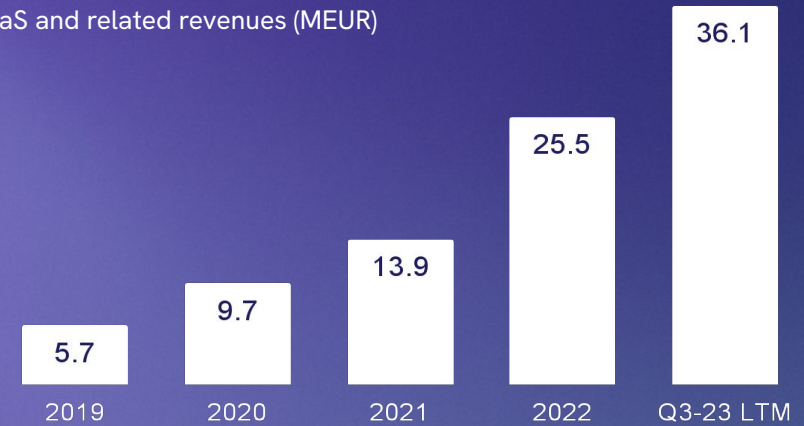
- Delivery pipeline with another 14 brands in the integration pipeline continuing to build future revenue and margin expansion
- The geographical diversification covers a total of 38 markets including the current pipeline
- More than 70% of the pipeline will have both Sportsbook and Platform products

Platform & Sportsbook

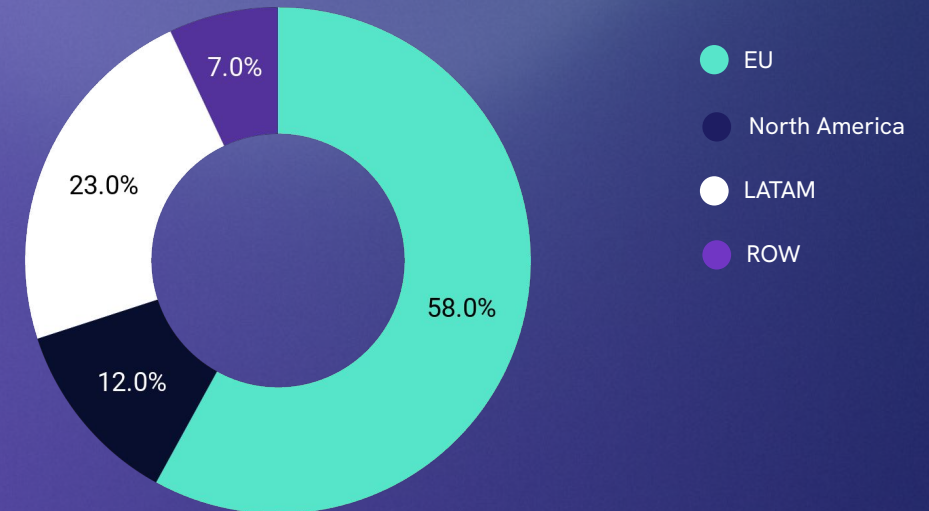
SaaS and Managed Services

- Underlying SaaS and related revenues experience continued strong growth
- Operators GGR are geographically diversified with share from legacy markets decreasing to 58% in Q2-23 down from 67% in Q3-22, with strong growth in LATAM
- 82% of operators revenues (GGR) coming from locally regulated or soon to be regulated markets.

PLATFORM & SPORTSBOOK
SaaS and related revenues (MEUR)



Operators GGR distribution



Summary Q3 Presentation



Summary

- GiG delivers all-time-high revenues and EBITDA for the quarter
- EBITDA margin (adj) of 43%, progressing well towards long-term financial target of a +50% margin
- Strategy of diverse geographical footprint supporting the growth across both the Media and Platform & Sportsbook businesses
- GiG Media initiates second transformative acquisition in 2023
- GiG anticipates full year revenues in between €125-130 million

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We continue the
journey towards
becoming world
leaders in the iGaming
industry

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Thank you

Q&A

Appendix

Largest shareholders: 30 September 2023

GAMING INNOVATION GROUP INC.

1	13 487 500	10.46 %	SkyCity Entertainment Group Limited
2	7 115 491	5.52 %	Myrlid AS
3	6 446 998	5.00 %	Optimus Invest Limited
4	6 005 044	4.66 %	Nordea Livsförsäkring Sverige AB
5	5 304 733	4.11 %	MJ Investments sp
6	4 832 342	3.75 %	Betplay Capital sp
7	4 328 000	3.36 %	LGT Bank, nom.
8	4 235 666	3.28 %	Juroszek Holding sp
9	4 000 000	3.10 %	Symmetry Invest A/S
10	3 416 028	2.65 %	True Value Limited
11	2 607 995	2.02 %	Riskornet AB
12	2 500 000	1.94 %	GF Invest AS
13	2 478 585	1.92 %	Stenshagen Invest AS
14	2 475 860	1.92 %	Avanza Pension
15	2 389 195	1.85 %	Hans Mikael Hansen
16	2 009 437	1.56 %	Kvasshøgdi AS
17	1 960 252	1.52 %	Saxo Bank A/S, nom.
18	1 372 283	1.06 %	MJ Foundation
19	1 346 761	1.04 %	Hervé Schlosser
20	1 342 136	1.04 %	Mikael Riese Harstad
Top 20	79 654 306	61.77 %	
Other	49 295 255	38.23 %	
TOTAL	128 949 561	100.00 %	

Income Statement

EUR 1000 (Unaudited)	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Revenues*	31 818	22 872	91 300	64 052	90 066
Cost of sales*	292	232	853	489	858
Gross profit	31 526	22 640	90 447	63 563	89 208
Marketing expenses*	6 853	4 629	18 689	12 740	18 784
Other operating expenses	11 055	9 539	33 172	27 356	36 183
Reversal of earn-out provision	-9 828	-	-10 526	-	-
Total operating expenses	8 080	14 168	41 335	40 096	54 967
EBITDA adjusted	23 446	8 471	49 112	23 467	34 241
Option expense (non-cash)	412	452	1 209	1 203	1 699
EBITDA	23 035	8 019	47 902	22 264	32 542
Depreciation & amortization	3 058	4 395	10 513	11 250	12 465
Amortisation of acquired assets	3 391	1 146	8 661x	3 258	8 282
EBIT	16 586	2 479	28 728	7 757	11 795
Financial income (expense)	-4 533	-1 686	-8 532	-5 374	-7 881
Unrealised exchange gain (loss) on bond	- 1 318	524	1 379	2 895	3 856
Result before income taxes	10 735	1 316	21 575	5 277	7 770
Income tax credit (expense)	-1 591	-589	-1 734	-1 015	-2 057
Profit from continuing operations	9 143	727	19 840	4 262	5 713
Loss from discontinued operations	-155	-149	-675	-1 306	-2 608
Profit for the period	8 988	578	19 166	2 956	3 104

*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 Q2-2023 Interim Report for more details.

Balance Sheet

EUR 1000 (unaudited)

	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
Goodwill	88 035	75 330	75 340
Intangibles assets	84 299	61 341	61 020
Deposits and other non-current assets	9 975	10 074	10 190
Total non-current assets	182 309	146 745	146 550
Trade and other receivables	32 552	21 905	23 221
Cash and cash equivalents	7 987	14 144	15 209
Total current assets	40 539	36 049	38 430
Total assets	222 849	182 794	184 980
Liabilities and shareholders' equity			
Total shareholders' equity	99 744	64 292	64 966
Trade payables and accrued expenses	14 952	19 619	22 550
Bond payable	47 040	4 538	-
Contingent liabilities	-	8 942	8 942
Other short term liabilities	16 910	6 894	6 927
Total current liabilities	78 902	39 813	38 419
Bond payable	-	44 437	48 191
Contingent liabilities	-	9 591	9 591
Long term loans	9 979	14 025	12 687
Other long term liabilities	34 224	9 573	11 127
Total long term liabilities	44 203	78 689	81 595
Total liabilities	123 105	118 502	120 014
Total liabilities and shareholders' equity	222 849	182 794	184 980

Cash Flow

In EUR 1000

	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Cash flow from operating activities	8 346	9 987	30 583	23 339	31 839
Cash flow from investing activities	-4 169	-4 105	-37 316	-42 867	-48 091
Cash flow from financing activities	-3 705	-3 153	-430	25 227	23 004
Translation (loss)/gain	-128	-189	-142	-116	-104
Fair value movements	-	-	-	-	-
Net change in cash and cash equivalents	-343	2 540	-7 222	5 583	6 648
Cash and cash equivalents at start of period	7 644	11 604	15 209	8 561	8 561
Cash and cash equivalents at end of period	7 987	14 144	7 987	14 144	15 209

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.