

Q4 2022

Gaming Innovation Group Inc.
Interim Report

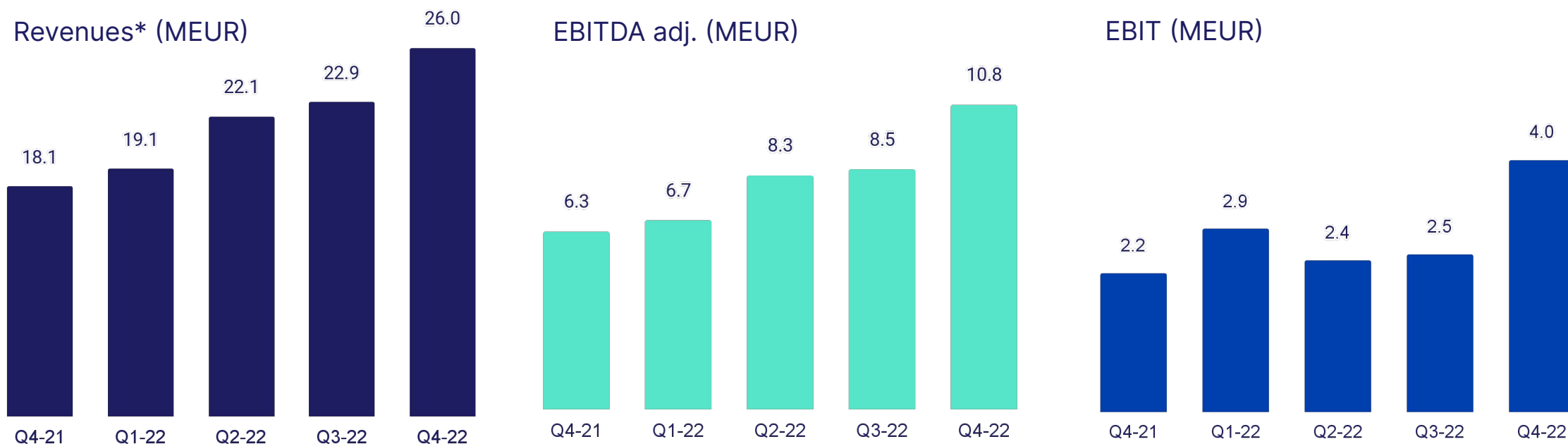
15 Feb 2023



Q4 Highlights

- GiG delivers another successive all-time-high revenues and EBITDA
- Media achieved a record 91% YoY growth in First Time Depositors
- Platform & Sportsbook continued positive delivery with four brand launches and six additional new clients signed
- Media signed 1st publishing partnership agreement with News Corp (TheSun, TalkSport)
- Signed agreement to acquire highly reputable AskGamblers media assets

All time high quarterly revenues



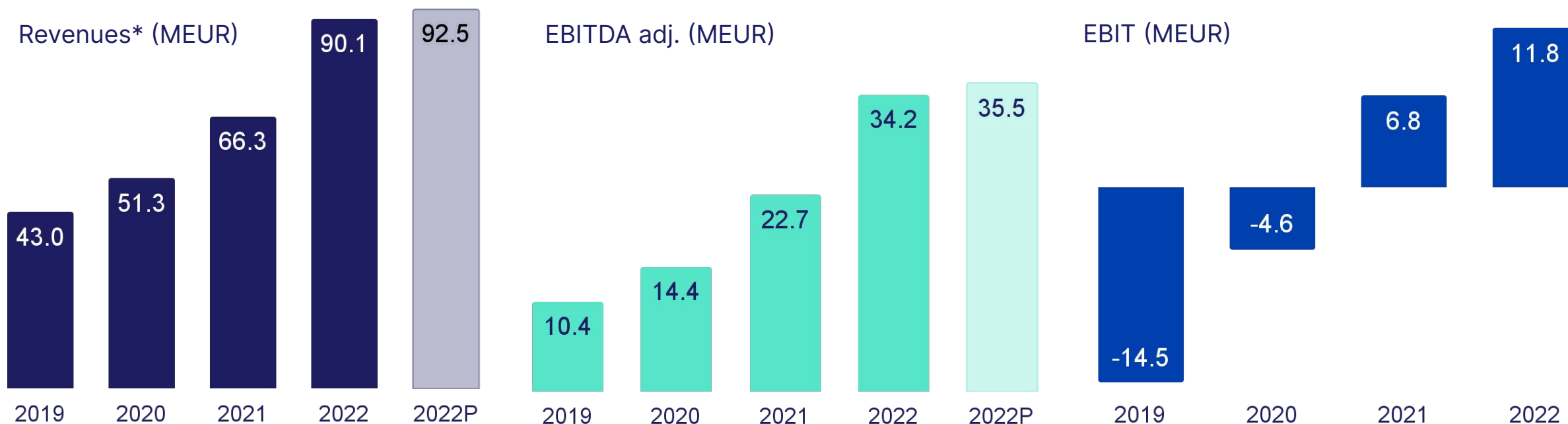
Revenues*
+44% Y/Y
(35% organic)

EBITDA adj.
+71% Y/Y
41.4% margin

EBIT
+80% Y/Y
15.5% margin

*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 Q4-22 Interim Report for more details

Strong yearly growth



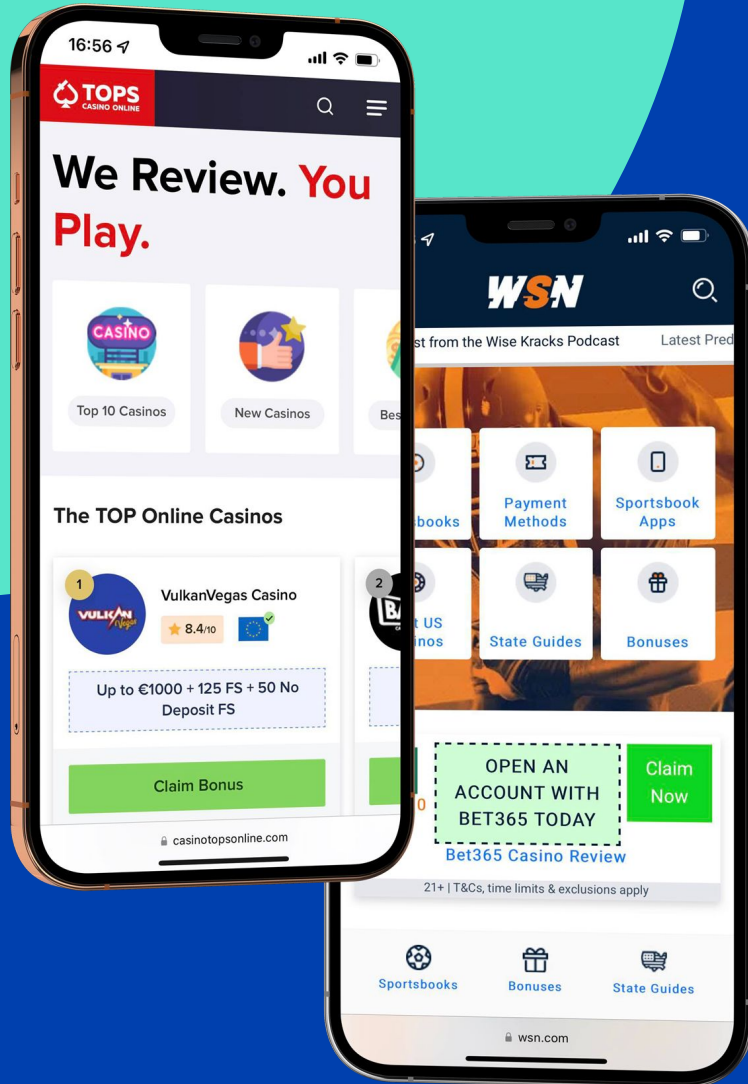
Revenues*
+36% Y/Y

EBITDA adj.
+51% Y/Y
38.0% margin

EBIT
+40% Y/Y
13.1% margin

*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 Q4-22 Interim Report for more details.

2022P are the combined operations (pro-forma) for GiG and Sportnco for the full year 2022.

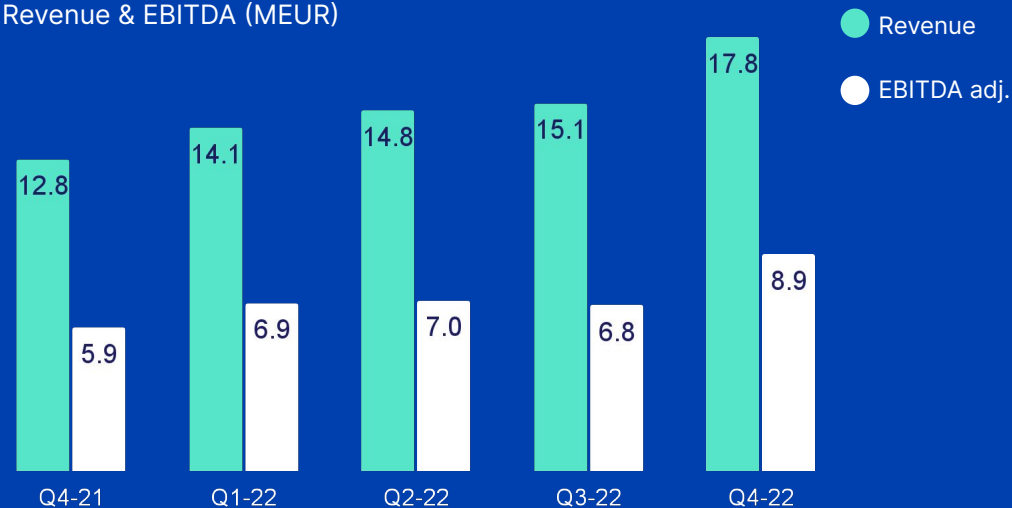


Business update Media

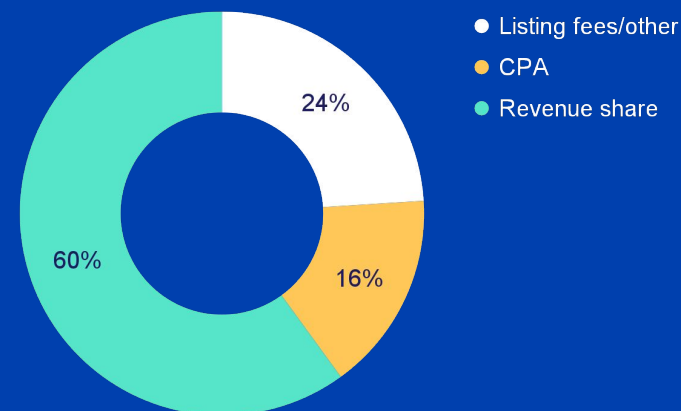
Media Services Q4-2022

- Media Services reached another all-time quarterly highs in revenues and FTDs
- Q4-2022 revenues of €17.8m (12.8), up 40% Y/Y and 18% Q/Q - all organic growth
- EBITDA adj. of €8.9m (5.9), up 52% Y/Y
- EBITDA-margin at 50% (46%)
- Both Paid and Publishing reaching all-time-high in revenues, up 77% and 25% Y/Y respectively
- Positive impact from FIFA World Cup
- Recurring revenue share accounted for 60% of revenues

GiG Media
Revenue & EBITDA (MEUR)



GiG Media
Revenue split Q4-22

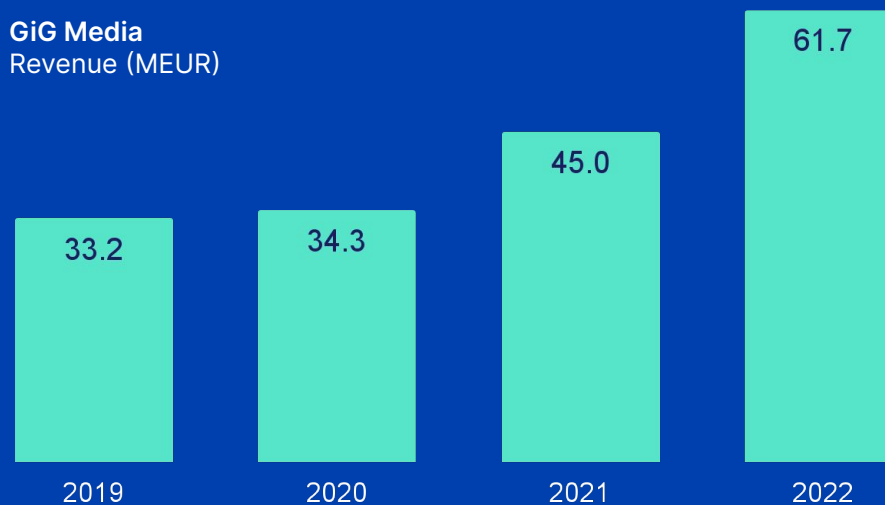


Media Services

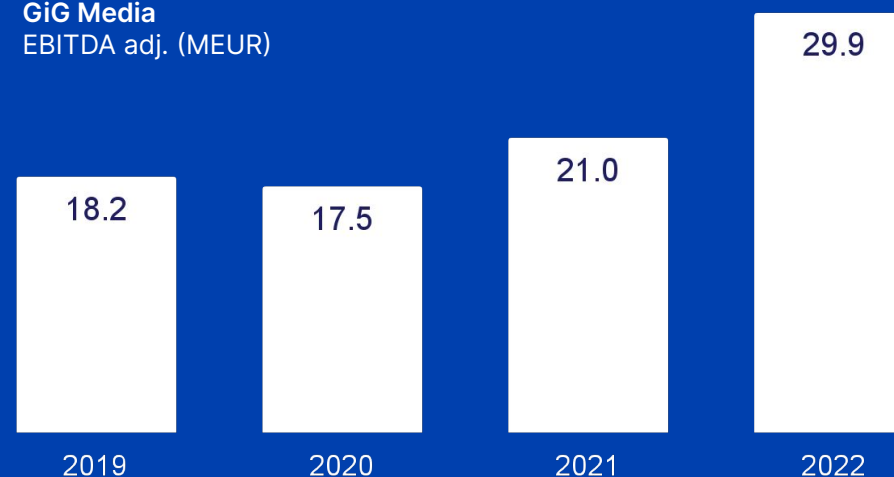
Full year 2022

- Full year 2022 revenues of €61.7m (45.0), up 37% Y/Y - all organic growth
- EBITDA adj. of €29.9m (20.7), up 42% Y/Y
- EBITDA-margin at 48% (46%)

GiG Media
Revenue (MEUR)



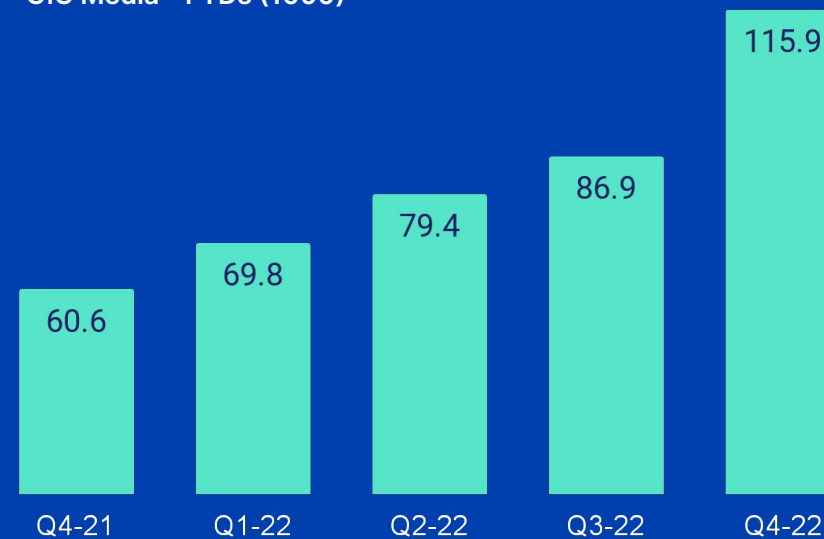
GiG Media
EBITDA adj. (MEUR)



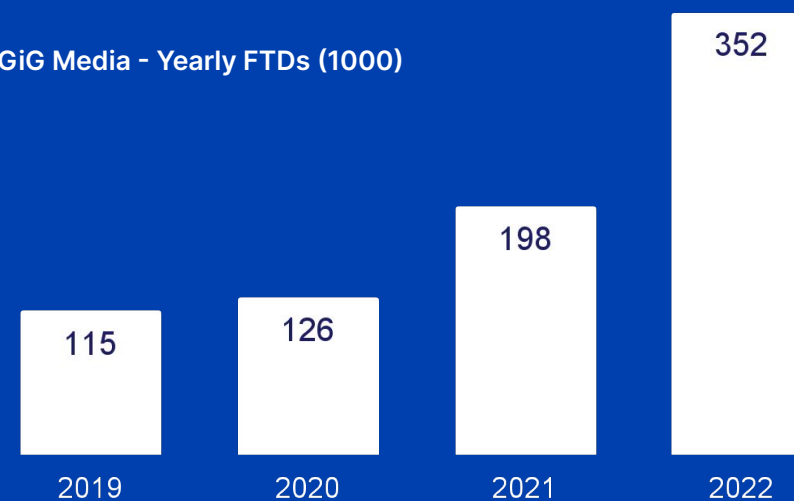
Media Services FTDs

- First Time Depositors (FTD) ended at 115,900, another new all-time high
- 91% increase YoY and 33% QoQ
- ~95% of FTDs on full revenue share or hybrid deals, securing future recurring revenues
- Full year 2022 FTDs ended at 352,000, up 78% from 2021

GiG Media - FTDs (1000)



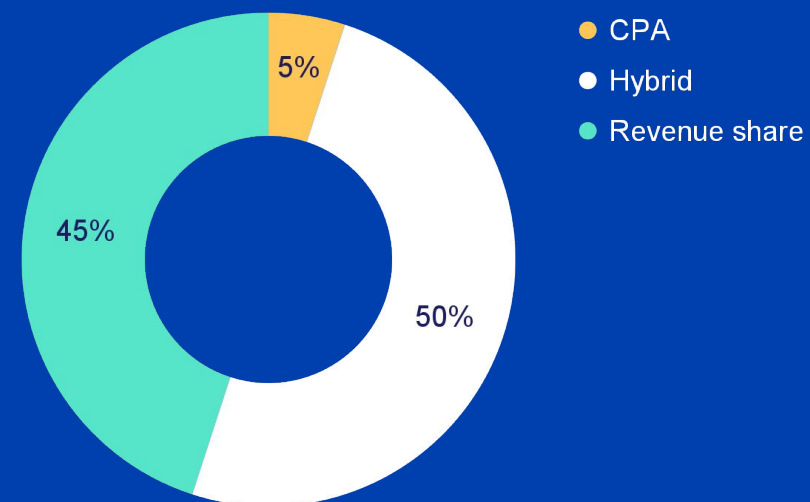
GiG Media - Yearly FTDs (1000)



Media Services

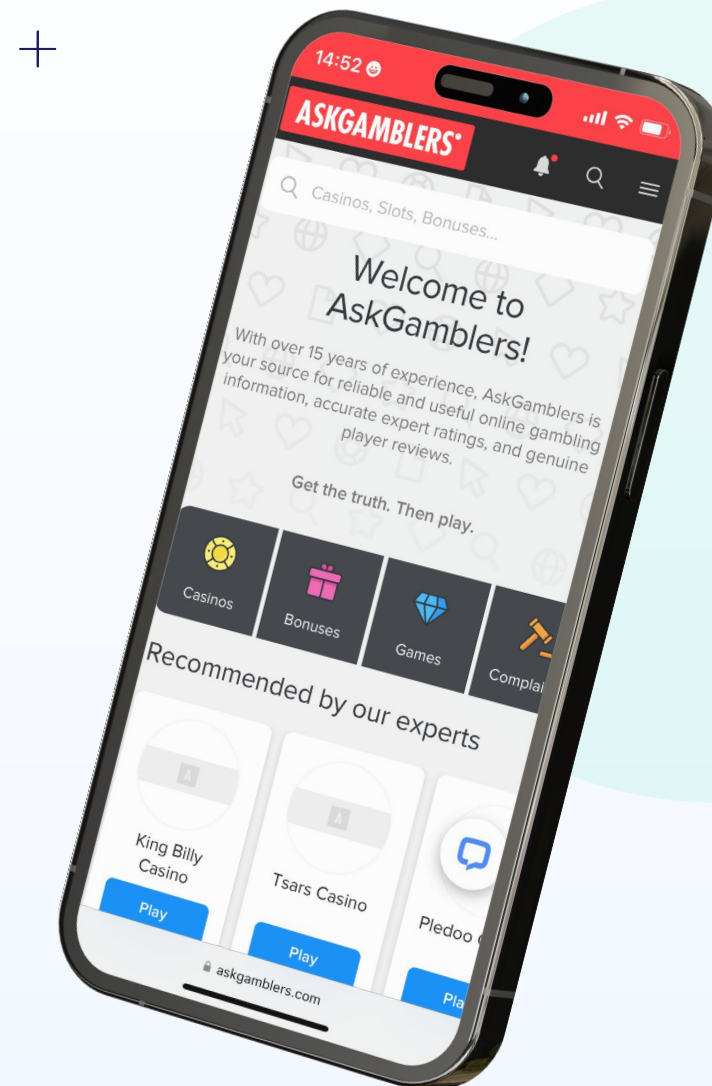
- US organic traffic increased 76% YoY
- Revenues from the Americas increased 136% YoY, representing 23% of GiG Media revenues in Q4-22, up from 13% in Q4-21
- LATAM a strong region of growth
- Continued growth in legacy markets, revenues in the Nordics and Europe up 23% YoY
- GiG Comply signed two new client and re-signed three existing clients in Q4-22

GiG Media
Revenue split Q4-2022

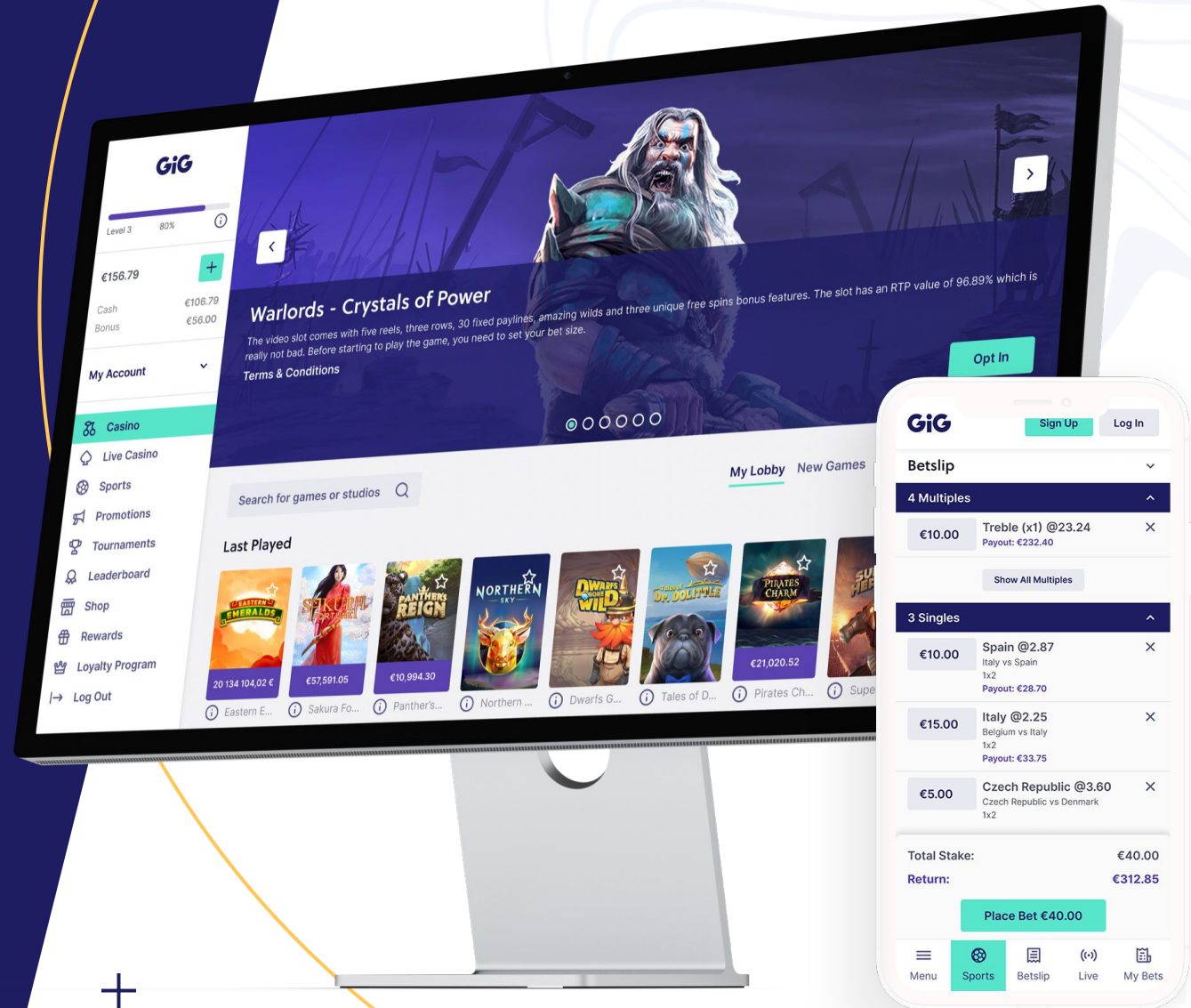


Acquisition of AskGamblers

- Signed agreement in December to acquire the casino affiliate websites Askgamblers.com several smaller domains from Catena Media
- Award-winning brand, recognised as a well-trusted website source in the iGaming industry
- Significant growth opportunities for assets using GiG's proprietary marketing technology and operating practices
- Adds further geographical reach, scale and diversity
- GiG Media anticipates an increase in revenue and optimisation of costs of the acquired business
- Acquisition completed on 31 January 2023 and post merger integration program underway



Business update Platform & Sportsbook

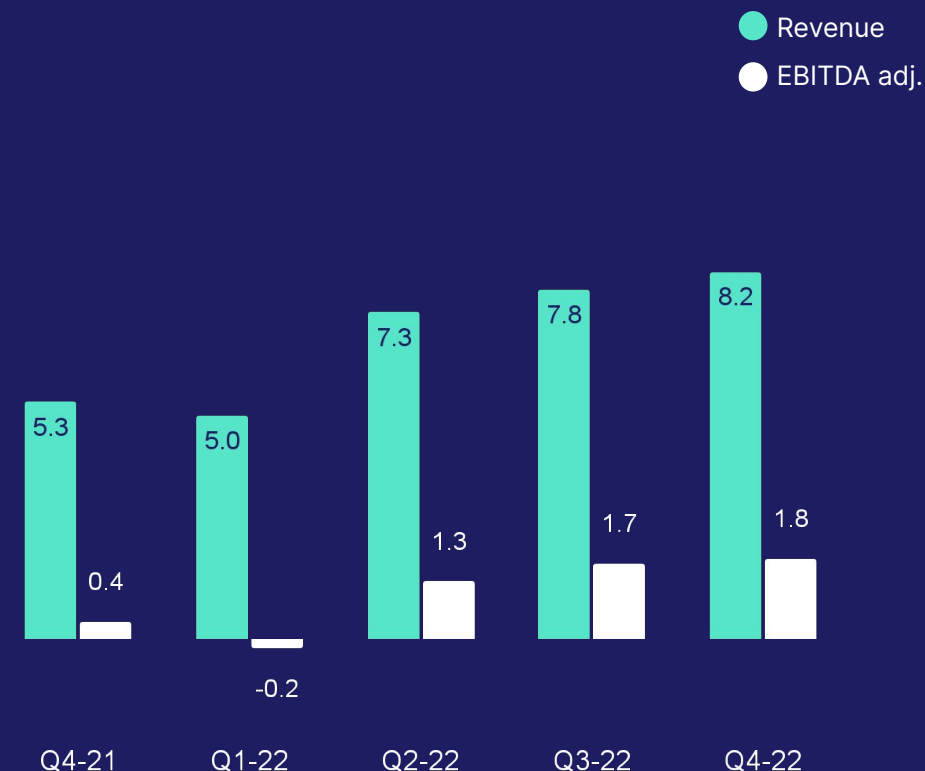


Platform & Sportsbook

Q4-2022

- All-time high revenues for Platform & Sportsbook at €8.2m (5.3), a 54% increase
- 37% organic revenue growth excluding premium fees
- Adjusted EBITDA of €1.8m (0.4), a 309% increase
- Strong quarter for new client signings with 6 new agreements secured in Q4

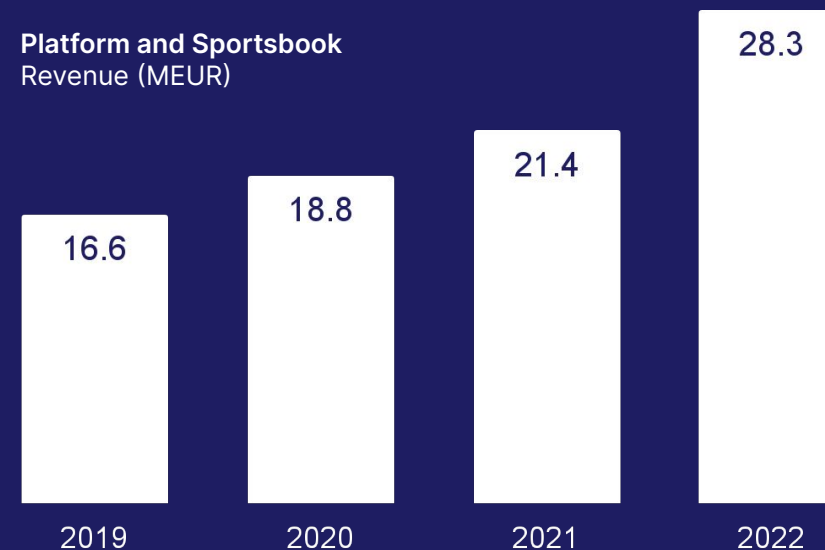
Platform and Sportsbook
Revenue & EBITDA (MEUR)



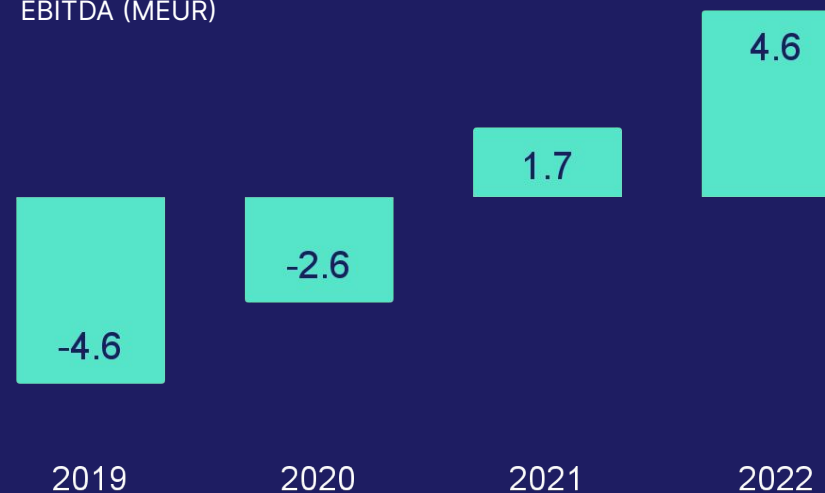
Platform & Sportsbook Full year 2022

- All-time-high revenues for Platform & Sportsbook for full year 2022 at €28.3m (21.4), a 33% increase
- 18% organic revenue growth excluding premium fees
- Adjusted EBITDA of €4.6m (1.7), a 163% increase
- Completed technical integrations of Sportnco products, ahead of several launches anticipated in 2023
- Total of 23 new agreements in 2022, including market expansion deals with existing clients

Platform and Sportsbook
Revenue (MEUR)



Platform and Sportsbook
EBITDA (MEUR)



Platform & Sportsbook Integration pipeline

- 4 brands went live and 5 are awaiting client decision to launch
- Brands live at the end of Q4 increased +22% YoY
- 17 brands in the integration pipeline
- Approx 30% of contracts are within first 2 years of launch, and therefore in pre value maturity

41 Clients
(8% YoY)

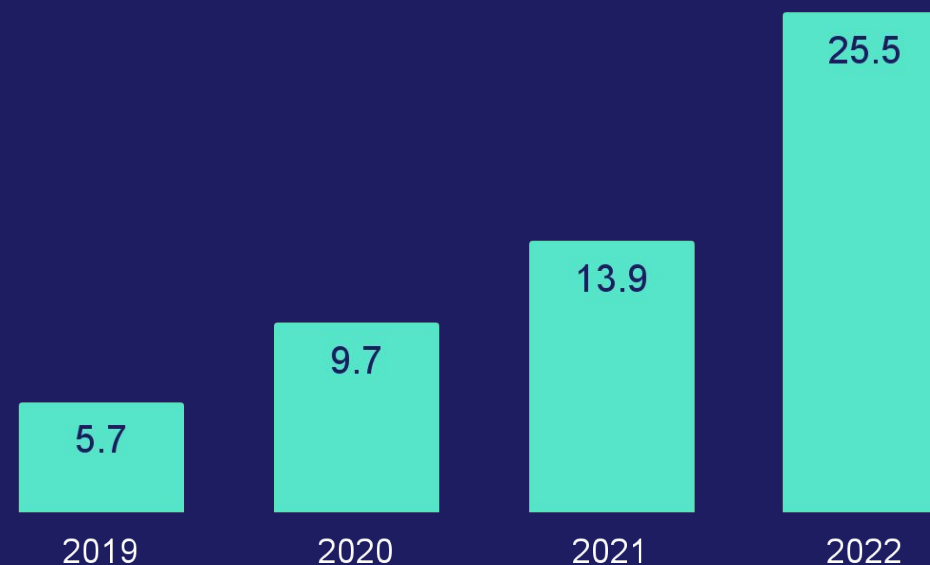
62 Brands
(22% YoY)

**37% of clients
take Sportsbook**
(34% Q4-21)

Platform & Sportsbook

- Underlying SaaS and related revenues experience steady, strong growth
- Business has transformed from a white-label provider to a leading SaaS operator both operationally and financially
- 65% CAGR for the period 2019-2022 (45% excl. Sportnco)

Platform and Sportsbook
SaaS and Managed Services only



Events after the quarter & summary



Update after the quarter

- 3 new platform agreements signed, including groups first move into the regulated high value swiss market
- Completed AskGamblers acquisition
- Media strong trend of FTD acquisition continued in January - up 39% compared to same period last year
- January has developed positively, with revenues up 29% compared to the same period last year

Long-term Financial targets

Growth

To achieve annual organic revenue growth in the region of 20%

Profitability

To achieve an adjusted EBITDA margin in excess of 50% during 2024

Leverage

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

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Summary

- GiG delivers all-time-high revenues and EBITDA for the quarter
- 2022 exceptional year across business units, both financially and operationally
- GiG has an diverse geographical footprint supporting the growth across both the Media & Platform and Sportsbook businesses
- Continuing enhancement of the businesses operational position, excited and dedicated to improve going into 2023
- Initiated strategic review for the purpose of separating the group into two independent publicly listed companies
- Planning will begin from Q1 onward and expected to continue throughout 2023
- Proposed split enables each business unit to optimize for further growth opportunities and ensure they can benefit from the strategic values of their distinctive business models.

“ GiG positioned for multiple growth opportunities and increasing profitability through improved operational performance ”

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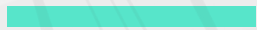
Thank you

Q&A

Appendix

The background of the slide features a low-angle, perspective view of a modern building's facade. The building has a complex, multi-level structure with balconies and large windows. A prominent 'GiG' logo is visible on one of the upper levels. The image is overlaid with a semi-transparent white filter. In the top right corner, there is a solid teal rectangular bar. In the bottom right corner, there is a solid teal rectangular bar. A small orange circle is positioned near the top center of the building facade. A blue plus sign is located in the lower right quadrant of the image. A teal horizontal line is positioned below the word 'Appendix'.

GiG



Largest shareholders: 31 January 2023

GAMING INNOVATION GROUP INC.

1	13 487 500	10.6 %	SkyCity Entertainment Group Limited
2	7 603 559	6.0 %	Optimus Invest Limited
3	7 115 491	5.6 %	Myrlid AS
4	4 756 180	3.7 %	Nordea Livsförsäkring Sverige AB
5	4 424 148	3.5 %	Betplay Capital sp
6	4 236 500	3.3 %	LGT Bank, nom.
7	4 217 631	3.3 %	True Value Limited
8	4 000 000	3.2 %	Symmetry Invest A/S
9	2 811 126	2.2 %	MJ Investments sp
10	2 634 579	2.1 %	Riskornet AB
11	2 597 990	2.0 %	Hans Mikael Hansen
12	2 500 000	2.0 %	GF Invest AS
13	2 478 585	2.0 %	Stenshagen Invest AS
14	2 171 373	1.7 %	Avanza Pension
15	2 009 437	1.6 %	Kvasshøgdi AS
16	1 969 393	1.6 %	Hervé Schlosser
17	1 707 146	1.3 %	Ben Clemes
18	1 661 808	1.3 %	Saxo Bank A/S, nom.
19	1 371 919	1.1 %	Nordnet Bank AB, nom.
20	1 342 136	1.1 %	Mikael Riese Harstad
Top 20	75 096 501	59.1 %	
Other	52 035 537	40.9 %	
TOTAL	127 132 038	100.0 %	

Income Statement

EUR 1 000 (Unaudited)

B2C & Sports included as discontinued operations

	Q4 2022	Q4 2021	2022	2021
Revenues*	26 013	18 081	90 066	66 343
Cost of sales	397	97	858	868
Gross profit	25 616	17 984	89 208	65 475
Marketing expenses	6 016	3 337	18 784	11 208
Other operating expenses	8 827	8 337	36 183	31 528
Total operating expenses	14 843	11 674	54 967	42 736
EBITDA adjusted	10 773	6 310	34 241	22 739
Option expense (non-cash)	496	326	1 699	644
EBITDA	10 277	5 984	32 542	22 095
Depreciation & amortization	5 153	2 658	16 403	9 336
Amortisation of acquired affiliate assets	1 086	1 081	4 344	4 313
EBIT	4 038	2 245	11 795	8 446
Financial income (expense)	-2 507	-3 055	-7 881	-8 201
Unrealised exchange gain (loss) on bond	961	288	3 856	1 064
Result before income taxes	2 492	-522	7 770	1 309
Income tax refund (expense)	-1 042	-551	-2 057	519
Profit/ (loss) from continuing operations	1 450	-1 073	5 713	1 828
Profit/(loss) from discontinued operations	-1 302	-620	-2 608	-1 890
Profit/(loss) for the period	148	-1 693	3 104	-62

*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 Q3-2022 Interim Report for more details.

Balance Sheet

EUR 1 000 (unaudited)

	31 Dec 2022	31 Dec 2021
Assets		
Goodwill	75 340	16 325
Intangibles assets	61 020	31 732
Deposits and other non-current assets	10 190	13 481
Total non-current assets	146 550	61 539
Trade and other receivables	23 221	17 569
Cash and cash equivalents	15 209	8 561
Total current assets	38 430	26 130
Total assets	184 979	87 669
Liabilities and shareholders' equity		
Total shareholders' equity	64 966	11 925
Trade payables and accrued expenses	22 550	20 485
Lease liabilities	3 163	3 156
Contingent liability	8 942	-
Short term loans	3 764	-
Total current liabilities	38 419	23 641
Bond payable	48 191	42 703
Deferred tax liability	2 118	-
Contingent liability	9 591	-
Short term loans	12 687	-
Other long term liabilities	9 009	9 400
Total long term liabilities	81 595	52 103
Total liabilities	120 014	75 744
Total liabilities and shareholders' equity	184 979	87 669

Cash Flow

In EUR 1 000

	Q4 2022	Q4 2021	2022	2021
Cash flow from operating activities	8 501	4 929	31 839	12 931
Cash flow from investing activities	-5 224	-2 327	-48 091	-9 228
Cash flow from financing activities	-2 223	-1 500	23 004	-6 323
Translation (loss)/gain	12	-113	-104	-323
Fair value movements	-	-	-	-
Net change in cash and cash equivalents	1 065	989	6 648	-2 943
Cash and cash equivalents at start of period	14 144	7 572	8 561	11 504
Cash and cash equivalents at end of period	15 208	8 561	15 208	8 561

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.