
Q4-23

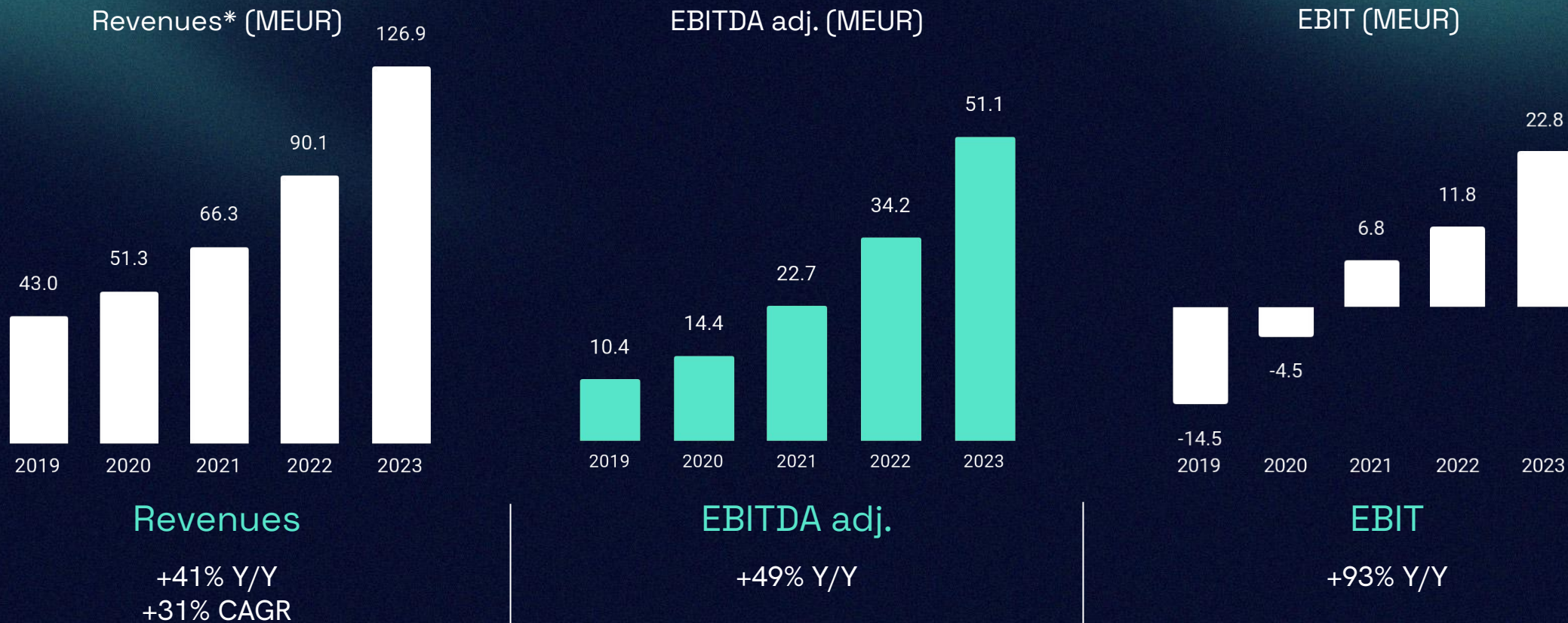
GiG | Gaming Innovation Group Inc

Interim Report
14 Feb 2024

Q4 Highlights

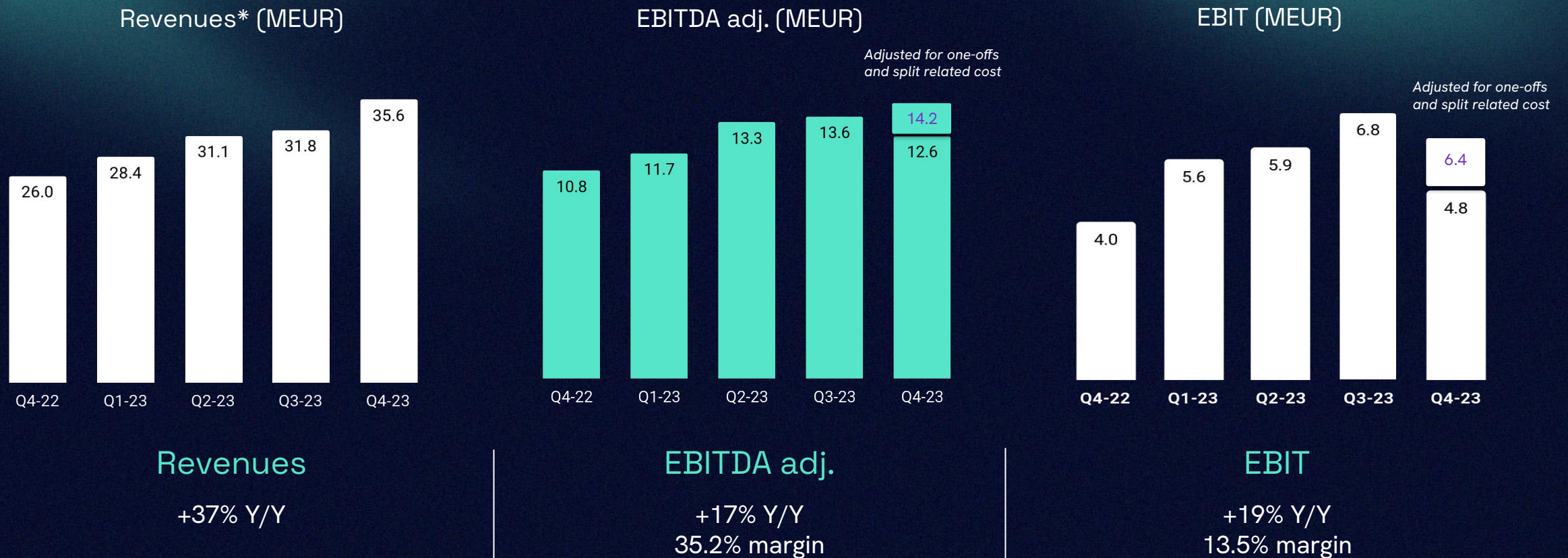
- GiG delivers another successive all-time-high revenue and EBITDA
- Platform & Sportsbook continued positive delivery with two additional new brands live. Experienced management team and new and enhanced product offering launched
- GiG Media achieves record-high revenue, player intake, and EBITDA growth. AskGamblers sees a 93% revenue boost from the takeover run rate, and the strategic acquisition of KaFe Rocks is completed.
- Bond refinancing completed in the quarter creating stability for the Company going forward
- Making notable strides in the strategic review, anticipating the execution of the Platform and Media split by the end of Q2-24.

Strong performance last five years ...



*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 3 in the Q4-23 Interim Report for more details
 EBITDA and EBIT are adjusted for reversal of earn-out related to the acquisition of Sportnco

... and all time **high** quarterly results



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EBITDA and EBIT in Q2-23 and Q3-23 are adjusted for reversal of earn-out related to the acquisition of Sportnco

Business update

MEDIA

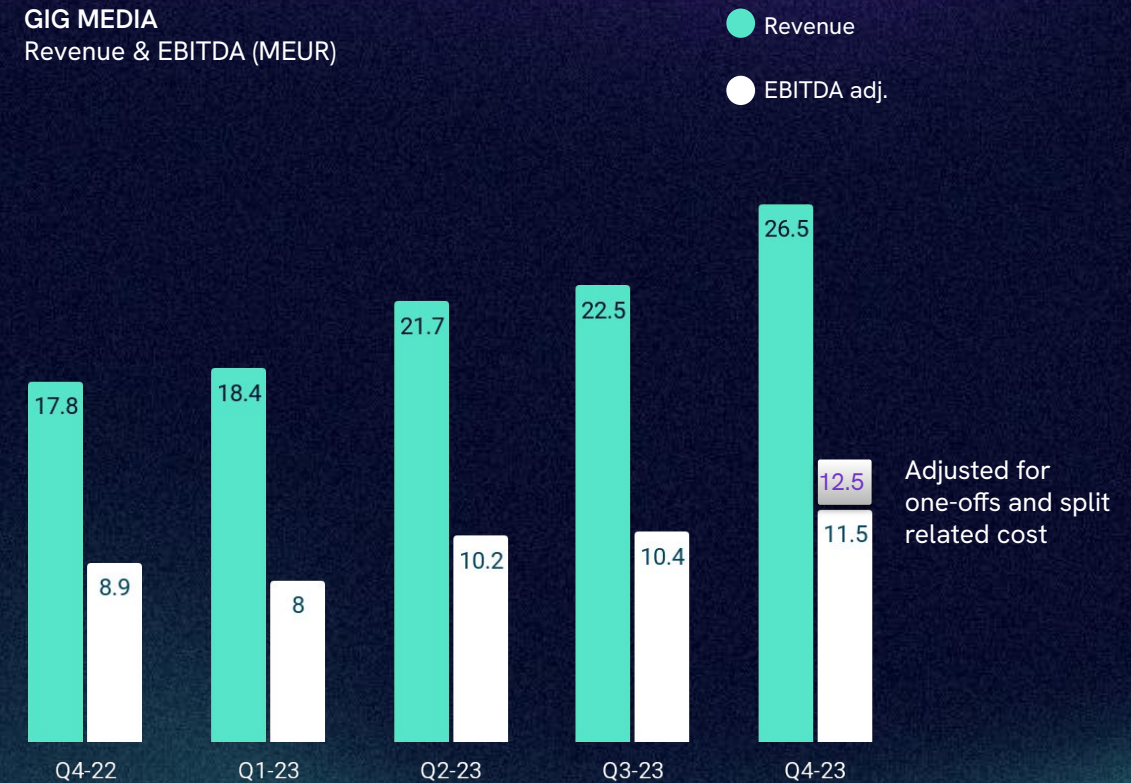


GiG Media

Q4-2023 Key Highlights

- Record-high quarterly revenue, player intake and EBITDA
- Q4-2023 revenues ended at €26.5m (17.8), up 49% YoY of which 24% organic
- Publishing excl. AskGamblers reached all-time-high in revenues, up 8% YoY and 3% QoQ
- AskGamblers all-time high revenue up 32% QoQ
- Paid had all-time high revenue, up 11% YoY and 27% QoQ
- EBITDA of €11.5m (8.9), up 29% YoY. EBITDA-margin at 44% (50%).
- Adjusting for one-offs and split related costs, underlying EBITDA margin was 47% in the quarter.
- Strategic acquisition of KaFe Rocks completed

GIG MEDIA
Revenue & EBITDA (MEUR)



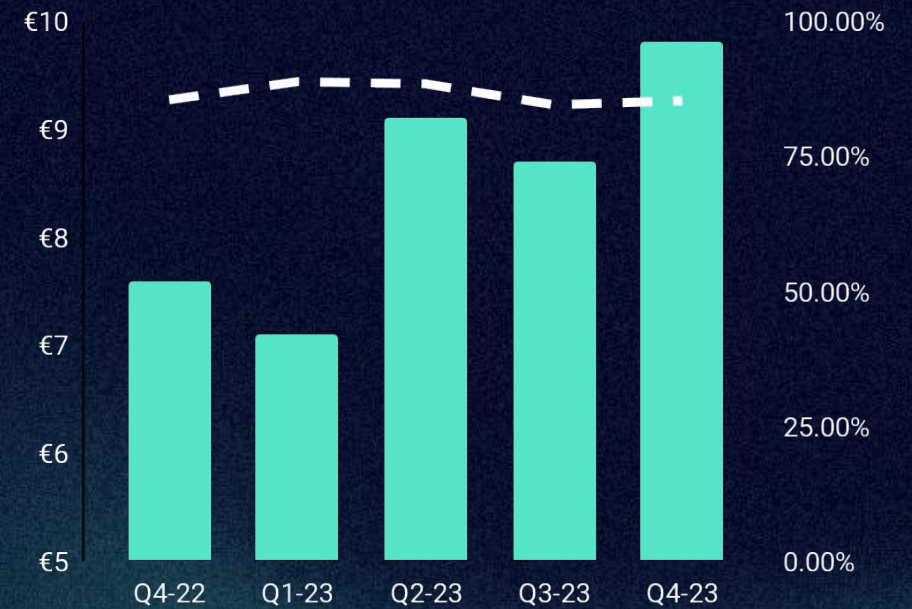
GiG Media

Net Cash Flow & Cash Conversion

- GiG Media business is continuously expanding and growing
- Increased net cash flow, up by 29% YoY and 13% QoQ
- The business is maintaining an attractive cash conversion rate

GIG MEDIA
Net Cash flow (MEUR) & Cash Conversion (%)

● Net Cash Flow
● Cash Conversion



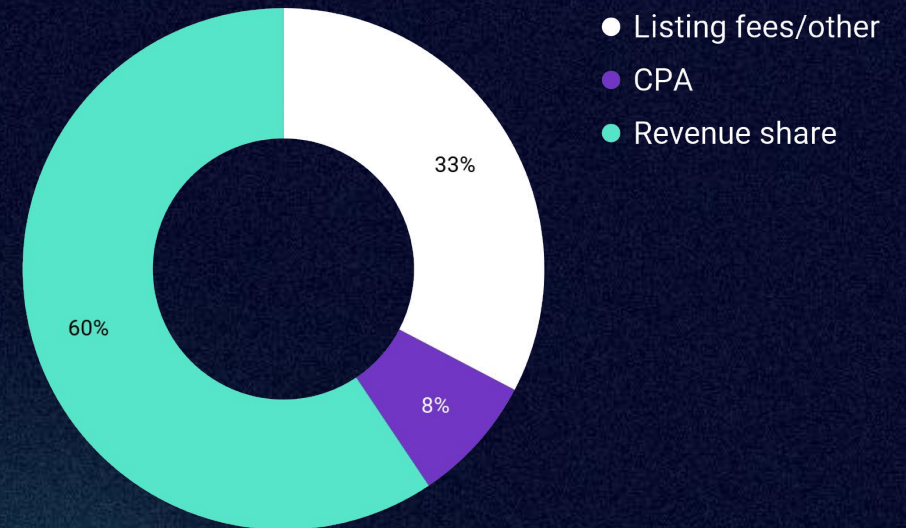
Net cash flow = EBITDA less CAPEX and leases.
Cash conversion = Net Cash Flow / EBITDA

GiG Media

Revenue split

- 60% of revenue comes from recurring revenue share agreements
- Steady growth in revenue from the Nordics up 12% YoY. Revenue from rest of Europe up 64% YoY
- North American revenue rose 64% YoY, with LatAm slightly down YoY, expected due to high activity during the previous year's FIFA World Cup
- Combined, revenues from the Americas increased 5% YoY and QoQ
- Sustained belief in Americas and Europe as GiG Media growth markets going forward

GIG MEDIA
Revenue split Q4-23

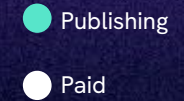


GiG Media

FTDs

- First Time Depositors (FTD) ended at 138K - all time high - growing 19% YoY and 21% QoQ
- ~95% of FTDs on full revenue share or hybrid deals, securing future recurring revenues
- Excluding AskGamblers, player intake in Publishing grew by 100% YoY and 18% QoQ, reaching a record level
- AskGamblers grew player intake 12% QoQ. Q4 run rate up 62% from taking business over
- Player intake in Paid increased 24% QoQ, but declined 28% YoY as Q4 last year was attractive quarter for player generation with the FIFA World Cup

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

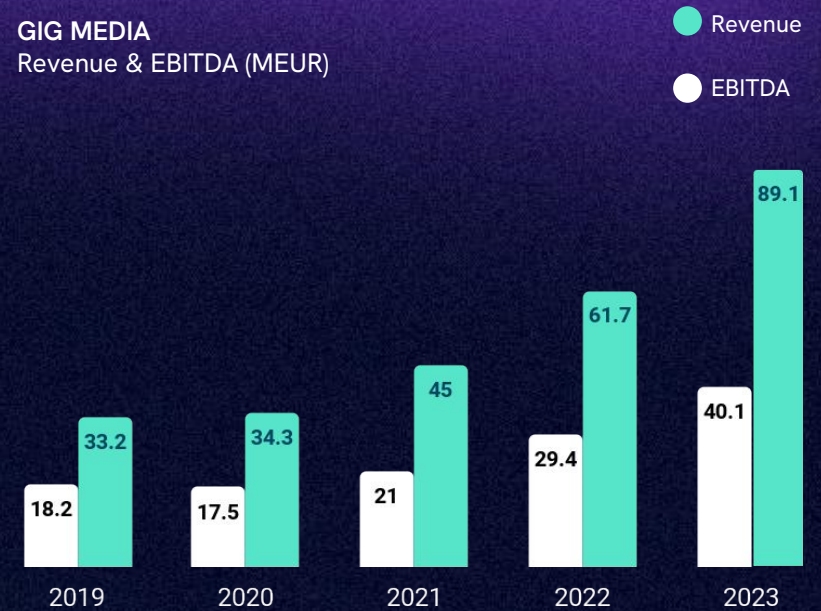


GiG Media

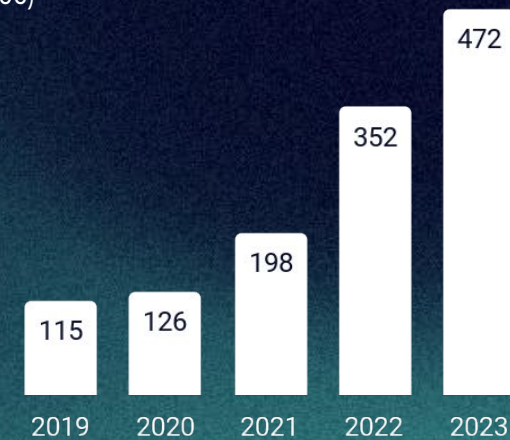
Full year 2023

- Full year 2023 revenue of €89.1m (61.7), up 44% YoY (of which 19% organic)
- EBITDA of €40.0m (29.6), up 35% YoY
- EBITDA-margin at 45% (48%)
- 472,000 FTDs in 2023, up 34% YoY
- Build-up of player base expected to further increase recurring revenue share earnings

GIG MEDIA
Revenue & EBITDA (MEUR)



GIG MEDIA
FTDS (1000)



AskGamblers Acquisition

- Post-merger integration plan successfully implemented in 2023. Steady improvements of assets throughout 2023
- Strong performance in Q4-23 compared to run rate at take-over:
 - Revenue up 93%
 - FTDs up 62%
 - and EBITDA more than doubled
- Executing technology migrations
 - Migration of AskGamblers.com to central GiG Media platform planned for quarter-end. Intentionally delayed due to site's strong performance
 - Adding sports to AskGamblers to double the size of the addressable market
 - The UEFA Euro Cup 2024 in summer provides a prime opportunity for launching sports on AskGamblers.

KaFe Rocks Acquisition

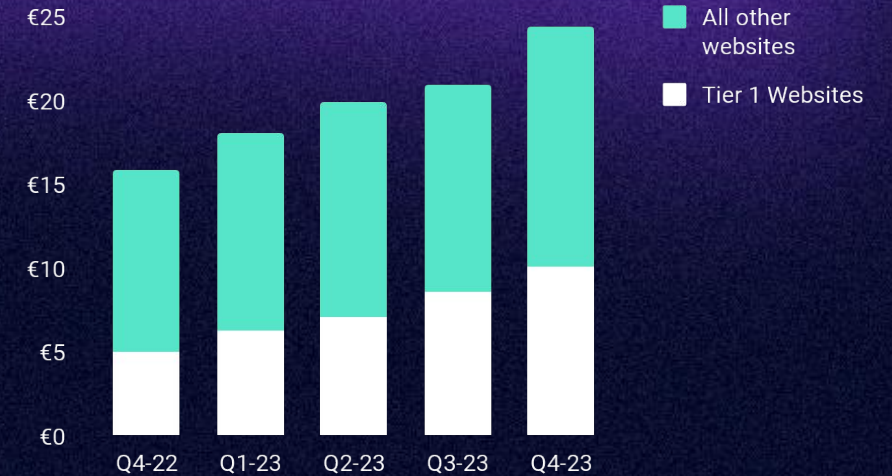
- Acquisition enhances GiG Media's lead in the casino affiliate sector and supports expansion in North America and LatAm markets.
- Post-merger integration plan started in early January
- The acquisition will bring additional markets, websites, and customers, aligning with GiG Media's core diversity strategy
- Time2Play asset has showed significant growth with a trippeling of revenue over the last three months. The growth is expected to continue in 2024.
- Executing technology migrations
 - Website migrations to GiG Media platform begin late February
 - Deploying Business Intelligence for KaFe Rocks optimization
- Continue to execute short and long term actions to deliver growth in the assets

GiG Media

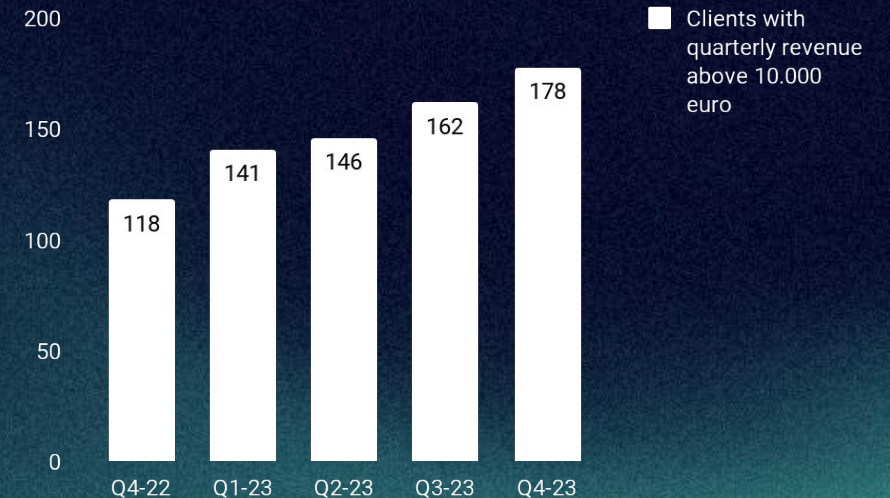
Core Strategy: Diversification

- Business diversification ensures sustainable, long-term growth by reducing risks tied to singular markets, partners, and customers
- As we have transitioned from domestic champions to global leaders, GiG Media is increasingly well-positioned for long-term growth
- Goal: More markets, websites and customers should drive material revenue

Both tier 1 and smaller websites show revenue growth*



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



* Analysis covers 93% of revenue reported in Q4 2023

Core strategy: 6 growth pillars

01 We have ample opportunity to continue **organic growth of business**

02 We have a recipe for successful M&A and can **fast-track growth further by acquisitions**

03 **Media partnerships** can be leveraged to create material growth

04 **Diversification** will drive sustainable long-term growth for the business

05 **Technology and data** will give us an edge in a competitive market-place

06 **Value chain** improvements will unlock business value

Technology & BI

- Throughout the quarter, many single-market websites transitioned to GiG Media's proprietary media platform, enhancing the quality of offerings across the portfolio
- Several new features and improvements were added to GiG Media's admin tools to further streamline workflow and process quality. Value chain optimisation is a focus area throughout 2024.
- IT, product, and BI teams ready to onboard KaFe Rocks
- Launched our next generation proprietary business intelligence tool after Q ended
 - The tool offers comprehensive insights for decision-making on scaling up, sustaining, or reducing specific activities in each business area.

Summary & Outlook

- All-time high revenue, player intake and EBITDA in the quarter
- Operational excellence: Strong organic growth of business and successful integration of AskGamblers into the business
- Ample opportunity to grow in existing markets
- Adding sports betting to AskGamblers to double the size of the market
- Build-up of player base expected to further increase recurring revenue share earnings
- Strategic acquisition of KaFe Rocks completed; business is ready to take KaFe Rocks to new heights
- GiG Media has never been stronger and we are excited to continue our journey towards becoming the leading iGaming affiliate

Business update
**PLATFORM &
SPORTSBOOK**



Key Platform & Sportsbook Takeaways

Renewed focus on enlarging the Pipeline, increasing Innovation and improving Operational processes to drive an acceleration in KPIs

Strategic Growth & Operational Initiatives

Strengthened the organisation

- Flattened organizational and decision-making structure
- Strengthened management team
- Increased levels of automation
- Instilled a data-driven, analytical culture

Stronger Product and Sales Function

- Streamlined the development and delivery process
- Launched an advanced product suite under the X-suite brand
- Significant investment in our commercial and marketing function

Impact so far

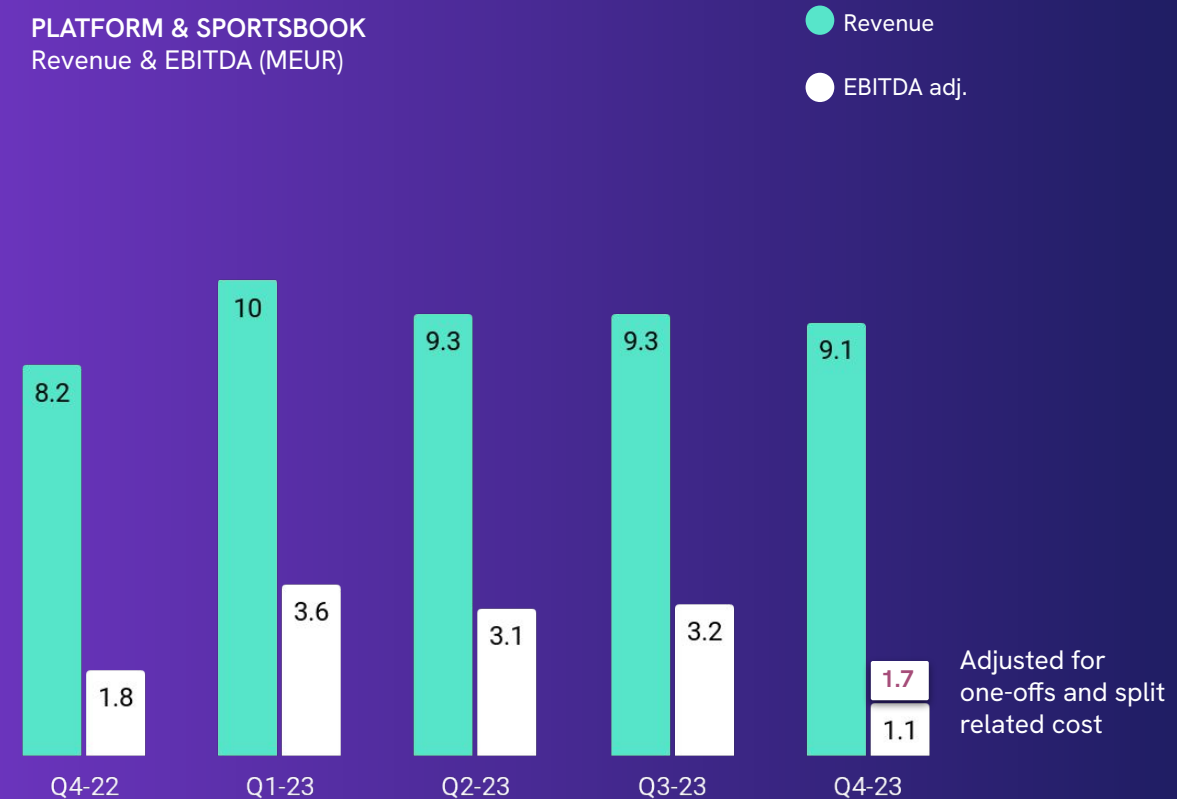
- Step up in new partner on-boarding cadence with three clients launched YTD
- A material increase in the value and depth of the sales pipeline (both from new potential partners and existing)
- Accelerating group wide innovation across all key product verticals
- Ability to target more complex new partners which offer significantly higher medium-term revenue and profitability
- Lowering the cost to serve both existing customers and delivering new customers

Platform & Sportsbook

Q4-2023

- Revenue*for Platform & Sportsbook at €9.1m (8.2), a 11% increase, all organic
- Adjusted EBITDA was €1.1m (1.8), down 42%, impacted with the tactical step-up in sportsbook, marketing, senior hires and business development investment coupled with spin-off related costs during Q4-23. Adjusted EBITDA margin* decreased to 11.5% (22.0%)
- Adjusting for Q4-23 one-offs underlying EBITDA was €1.7m (1.8) and EBITDA margin was 19%
- Signed four new agreements together with a new Head of Terms
- Signed two contract renewals accounting for 11% of our 2023 revenue
- Two additional brands went live in Q4 2023, including market entries in Latin America

PLATFORM & SPORTSBOOK
Revenue & EBITDA (MEUR)



Platform & Sportsbook

Full year 2023

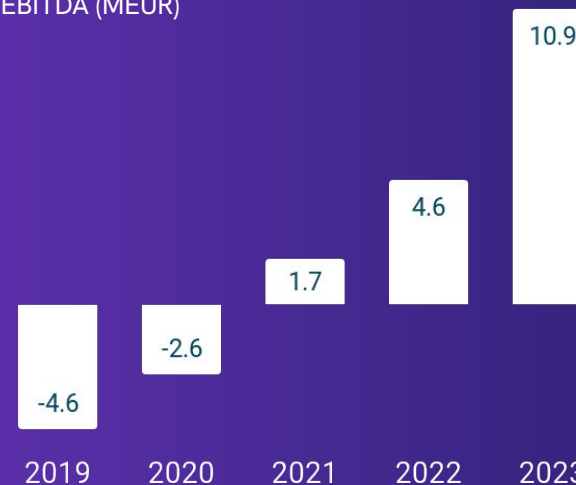
- Full year revenue for Platform & Sportsbook at €37.8m (28.3), a 33% increase all organic
- Adjusted EBITDA (excluding reversal of Earn-out provision) of €10.6m (4.6) up 139% YoY, with EBITDA margin increasing to 28% (16%)
- Completed material product enhancements across our iGaming platform and sportsbook which allows for faster market entry and targeting Tier1 opportunities
- Total of 16 new agreements in 2023, including market expansion deals with existing clients

PLATFORM & SPORTSBOOK

Revenue (MEUR)



EBITDA (MEUR)



36 Clients Live

62 Brands

31% of clients
take Sportsbook

Platform & Sportsbook Integration & sales pipeline

- Two brands went live in Q4-23 and three additional brands launched so far in 2024
- Delivery pipeline with another 19 brands in the integration pipeline continuing to build future revenue and margin expansion
- Sales pipeline has doubled in aggregate value since the end of Q3-23, with over half now in contract stage
- Interest in our elevated next generation platform (Core X) and sportsbook (Sport X) has been very encouraging
- More than 70% of the pipeline will have both Sportsbook and Platform products

Key strategic pillars to drive revenue growth, improve recurring margins and generate sustainable ROI

Strategic Growth Pillars



1. Enhancing our technology & product offering

- Increased innovation and new product upgrade cycles initiated
- Integrate and secure best in class third parties to improve our offering

2. Increase share of partner wallet via x-sell and up-sell

- Cross-sell and up-sell GIG's full product suite to existing customers, including sports, Logic and Managed Services
- Take existing clients into new and existing regulated markets
- Upselling ancillary services

3. New markets expansion with focus on profit

- Targeting high-growth, newly regulating and already licensed markets
- Key focus on Europe and LATAM

4. Increased focus on new business growth

- Re-structured sales team and added new recent senior sales hires to capture 100% of the addressable market
- 2024 new lead generation has started strongly across both Europe and LATAM

Summary & Outlook

Strongly positioned for future profitable growth...

- **Flatter operational structure** enabling faster decision making and reducing speed to market
- **Experienced and Proven** Platform and Sportsbook senior management brings a wealth of industry experience to secure a strong foundation for future growth
- New more **advanced product-led strategy** launched which focuses on speed, scalability, real-time data insights and increased player engagement
- **Re-organised and expanded business development and marketing function** is already driving ROI with the doubling of our sales pipeline Q/Q
- **X-sell and up-sell** of in-house and third-party products and services offers significant Adjusted EBITDA margin expansion opportunities

...Foundations in place to capture more of the value chain and a greater proportion of the global online gaming industry

“

Advanced discussions with key partners and an expanding sales pipeline across both platform and sports verticals underpin belief that our re-invigorated growth strategies are providing us exciting opportunities to improve both revenue quality and growth and ultimately increase shareholder value

”

Events after the quarter and summary



Update after the quarter

- January 2024 has developed positively, and group revenues are up 53% compared to the same period last year, whereof 20% organic growth
- Completed the sportsbook launch of the Betway brand in Portugal, and a sixth and seventh launch with partner BPlay in Latin America. Number of live brands is 62 as of today.
- Launched a whole new suite of product innovations - Platform CoreX, Sportsbook SportX, and AI lead features DataX and LogicX.
- Signed contract renewal accounting for 11% of 2023 Platform & Sports revenue
- Player intake in GiG Media up 39% in January compared to the same period in 2022.

Summary

- GiG delivers all-time-high revenue and EBITDA in 2023
- GiG Media has gone from strength to strength throughout 2023, with strong organic growth and successful integration of AskGamblers into the business. Proven operational excellence
- Platform business substantially strengthened in 2023, with a more experienced management team and a well received new product offering in the market
- Both businesses are well positioned to provide shareholder value from 2024 as stand alone businesses
- Successful bond refinancing completed
- GiG aims to be ready for split of Platform and Media by first half of 2024, subject to approval by shareholders, auditors and authorities

“

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

Largest shareholders: 31 December 2023

GAMING INNOVATION GROUP INC.

| | | | |
|---------------|--------------------|-----------------|-------------------------------------|
| 1 | 13 487 500 | 10.46 % | SkyCity Entertainment Group Limited |
| 2 | 7 336 253 | 5.69 % | Myrlid AS |
| 3 | 6 456 998 | 5.01 % | Optimus Invest Limited |
| 4 | 6 005 587 | 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 | 4 721 838 | 3.66 % | LGT Bank, nom. |
| 8 | 4 235 666 | 3.28 % | Juroszek Holding sp |
| 9 | 4 000 000 | 3.10 % | Symmetry Invest A/S |
| 10 | 3 199 708 | 2.48 % | True Value Limited |
| 11 | 2 628 502 | 2.04 % | Saxo Bank A/S, nom. |
| 12 | 2 607 995 | 2.02 % | Riskornet AB |
| 13 | 2 550 479 | 1.98 % | Avanza Pension |
| 14 | 2 500 000 | 1.94 % | GF Invest AS |
| 15 | 2 389 195 | 1.85 % | Hans Mikael Hansen |
| 16 | 2 096 474 | 1.63 % | MJ Foundation |
| 17 | 2 009 437 | 1.56 % | Kvasshøgdi AS |
| 18 | 1 386 559 | 1.07 % | Skandinaviska Enskilda Banken LUX |
| 19 | 1 346 761 | 1.04 % | Hervé Schlosser |
| 20 | 1 342 136 | 1.04 % | Mikael Riese Harstad |
| Top 20 | 80 438 163 | 62.35 % | |
| Other | 48 564 998 | 37.65 % | |
| TOTAL | 129 003 161 | 100.00 % | |

Income Statement

EUR 1000 (Unaudited)

| | Q4 2023 | Q4 2022 | 2023 | 2022 |
|---|---------------|---------------|---------------|---------------|
| Revenues* | 26 514 | 17 813 | 89 084 | 61 738 |
| Cost of sales | - | - | - | - |
| Gross profit | 26 514 | 17 813 | 89 084 | 61 738 |
| Marketing expenses | 8 534 | 5 663 | 26 777 | 18 150 |
| Other operating expenses | 6 432 | 3 222 | 22 130 | 13 962 |
| Total operating expenses | 14 966 | 8 885 | 48 907 | 32 112 |
| EBITDA adjusted | 11 548 | 8 929 | 40 177 | 29 626 |
| Option expense (non-cash) | 32 | 68 | 70 | 275 |
| EBITDA | 11 517 | 8 861 | 40 107 | 29 351 |
| Depreciation & amortization | 899 | 753 | 6 290 | 3 460 |
| Amortisation of acquired assets | 2 078 | 1 086 | 5 131 | 4 344 |
| EBIT | 8 540 | 7 022 | 28 685 | 21 547 |
| Financial income (expense) | -4 450 | -1 933 | -11 415 | -5 737 |
| Unrealised exchange gain (loss) on bond | -1 925 | 961 | -547 | 3 856 |
| Result before income taxes | 2 165 | 6 050 | 16 723 | 19 665 |
| Income tax credit (expense) | -1 763 | -396 | -3 311 | -760 |
| Profit from continuing operations | 402 | 5 654 | 13 412 | 18 905 |
| Loss from discontinued operations | -61 | -1 302 | -736 | -2 608 |
| Profit/(loss) from assets held for distribution | -4 340 | -4 204 | 2 447 | -13 193 |
| Profit for the period | -3 999 | 148 | 15 123 | 3 104 |

Balance Sheet

EUR 1000 (unaudited)

| | 31 Dec 2023 | 31 Dec 2022 |
|---|----------------|----------------|
| Assets | | |
| Goodwill | 26 136 | 16 302 |
| Intangibles assets | 78 077 | 20 275 |
| Deposits and other non-current assets | 5 193 | 6 086 |
| Total non-current assets | 109 406 | 42 662 |
| Trade and other receivables | 25 523 | 14 492 |
| Cash and cash equivalents | 15 487 | 6 170 |
| Total current assets | 41 010 | 20 663 |
| Assets classified as held for distribution | 129 706 | 121 654 |
| Total assets | 280 122 | 184 980 |
| Liabilities and shareholders' equity | | |
| Total shareholders' equity | 95 375 | 64 966 |
| Trade payables and accrued expenses | 17 037 | 13 676 |
| Other short term liabilities | 21 331 | 2 062 |
| Total current liabilities | 38 368 | 15 272 |
| Bond payable | 74 551 | 48 191 |
| Deferred tax liabilities | 3 990 | 1 026 |
| Other long term liabilities | 38 178 | 6 291 |
| Total long term liabilities | 116 719 | 55 899 |
| Total liabilities | 155 087 | 71 171 |
| Liabilities directly associated with assets classified as held for distribution | 29 660 | 48 844 |
| Total liabilities and shareholders' equity | 280 122 | 184 980 |

Cash Flow

In EUR 1000

| | Q4 2023 | Q4 2022 | 2023 | 2022 |
|---|---------------|--------------|---------------|--------------|
| Cash flow from operating activities | 14 873 | 8 501 | 41 074 | 31 839 |
| Cash flow from investing activities | -21 518 | -5 224 | -55 422 | -48 091 |
| Cash flow from financing activities | 21 672 | -2 224 | 22 294 | 23 004 |
| Translation (loss)/gain | 56 | 12 | -86 | -104 |
| Fair value movements | - | - | - | - |
| Net change in cash and cash equivalents | 15 083 | 1 065 | 7 860 | 6 648 |
| Cash and cash equivalents at start of period | 7 987 | 14 144 | 15 209 | 8 561 |
| Cash held by assets held for distribution | -7 583 | -9 038 | -7 583 | -9 038 |
| Cash and cash equivalents at end of period | 15 487 | 6 170 | 15 487 | 6 170 |

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.