



GiG

Q1 2018 INTERIM REPORT
3 MAY 2018, CEO ROBIN REED



"OPENING UP IGAMING,
TO MAKE IT FAIR
& FUN FOR ALL"

GiG

TODAY'S PRESENTERS



**ROBIN
REED**

Founder & CEO



**TORE
FORMO**

Group CFO

GiG



GIG OVERVIEW

Technology company providing products and services throughout the entire value chain in the iGaming industry

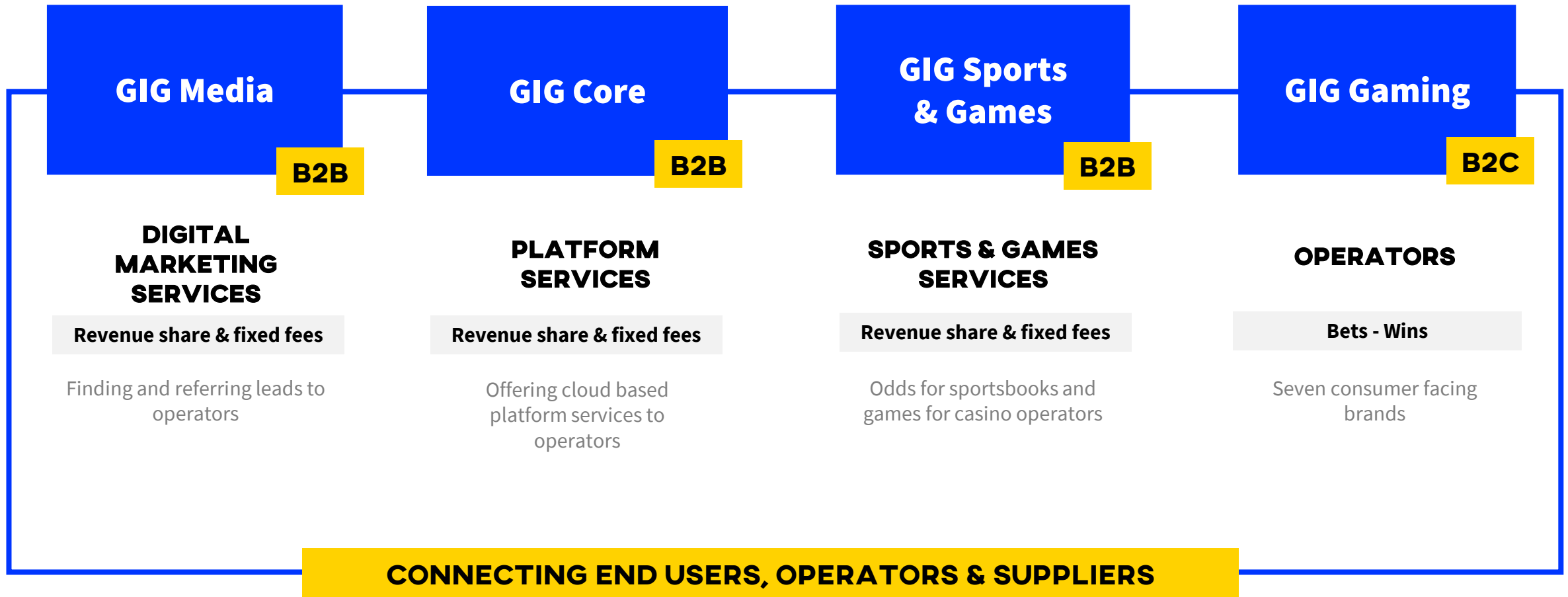
Founded in 2012

HQ in Malta, with offices in Denmark, Norway, Spain and Gibraltar

700 GIGsters looking to disrupt the iGaming industry

THE GIG ECO-SYSTEM

DISRUPTING THE VALUE CHAIN IN IGAMING



A photograph of a modern, multi-story building with a curved facade and large glass windows, illuminated at night. The building is the background for the title text. A solid yellow rectangular bar is positioned below the title text.

OPERATIONAL HIGHLIGHTS

- Sports betting licence obtained in Germany, paving way for launch in the second largest sports betting market in Europe
- Signed agreement with Hard Rock International for online gaming platform and US launch
- GiG entering the largest gambling vertical - sports betting, with cutting edge enterprise offering in May
- The Board has started the process towards a possible listing at NASDAQ Stockholm

FINANCIAL HIGHLIGHTS

€37.3_M

REVENUES

+ 62% Y/Y

€6.9_M

COST OF SALES

+ 57% Y/Y

€11.9_M

MARKETING

+ 9% Y/Y

€14.3_M

OTHER OPEX

+ 76% Y/Y

€4.3_M

EBITDA

(€0.4M) Q1 2017



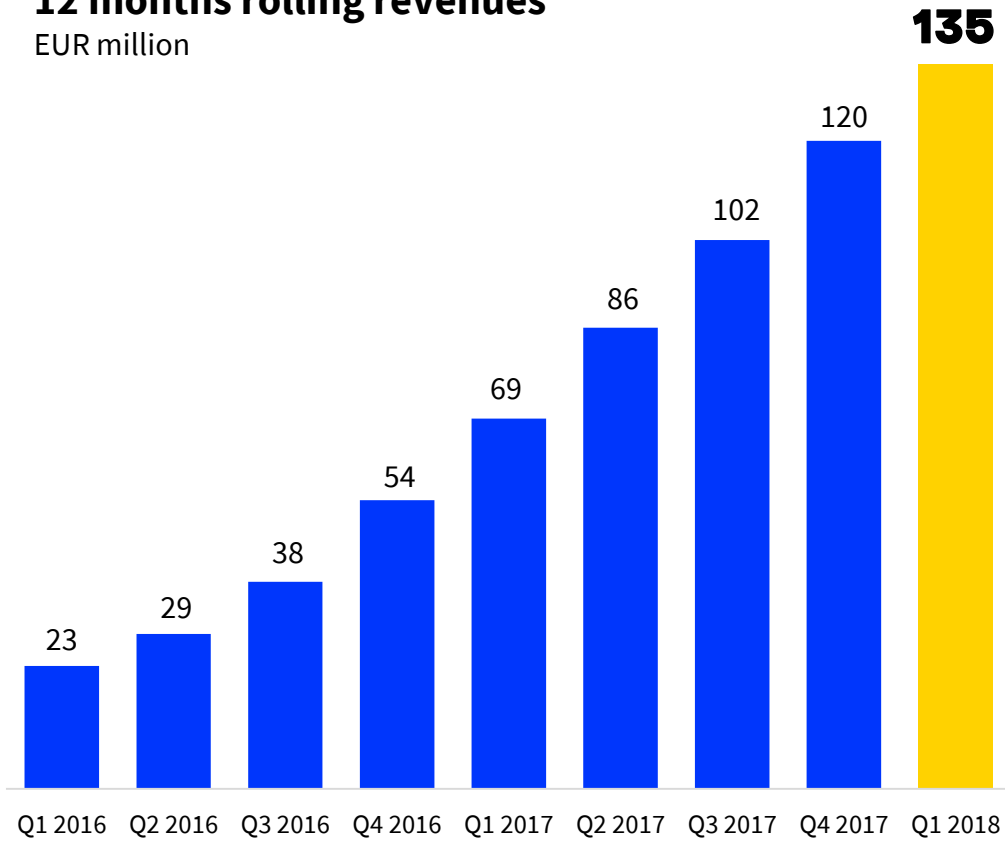
FINANCIAL UPDATE



CONTINUED POSITIVE DEVELOPMENT

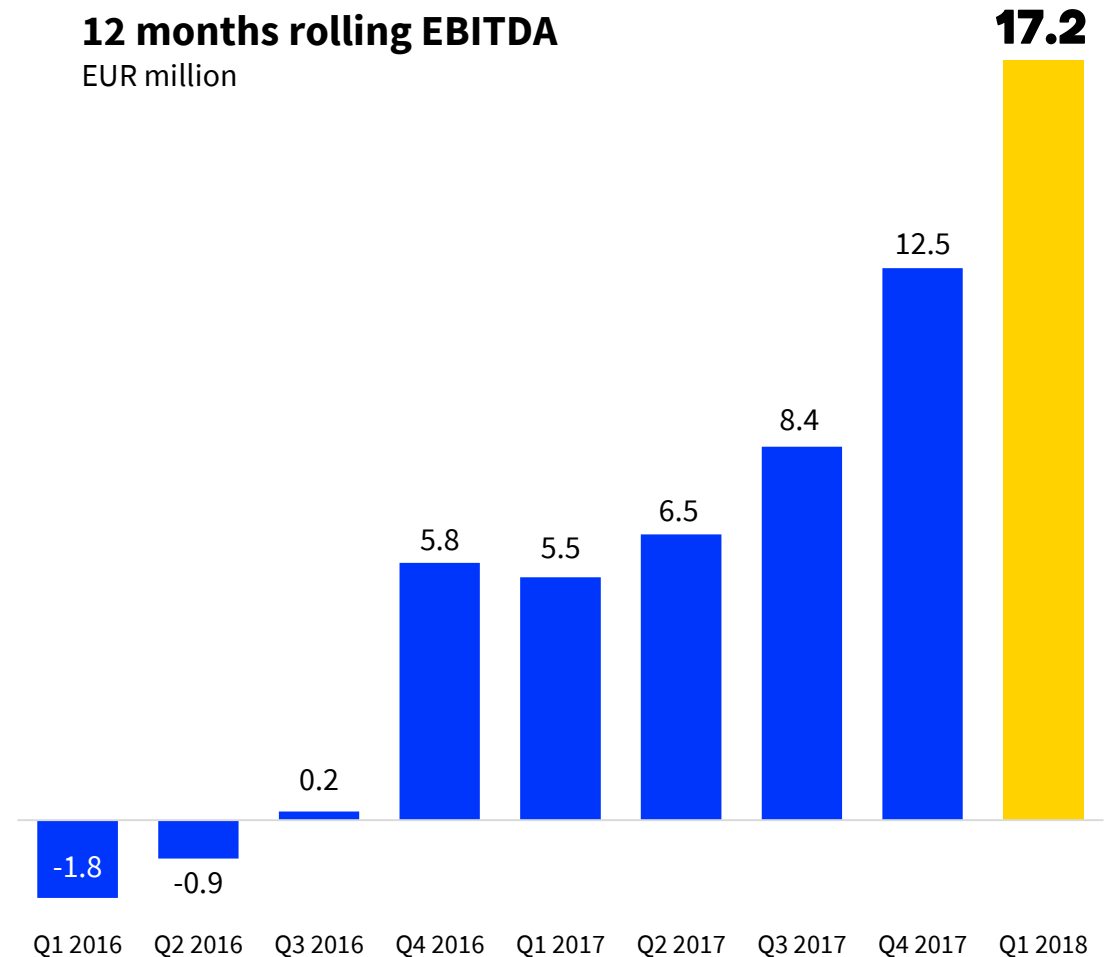
12 months rolling revenues

EUR million



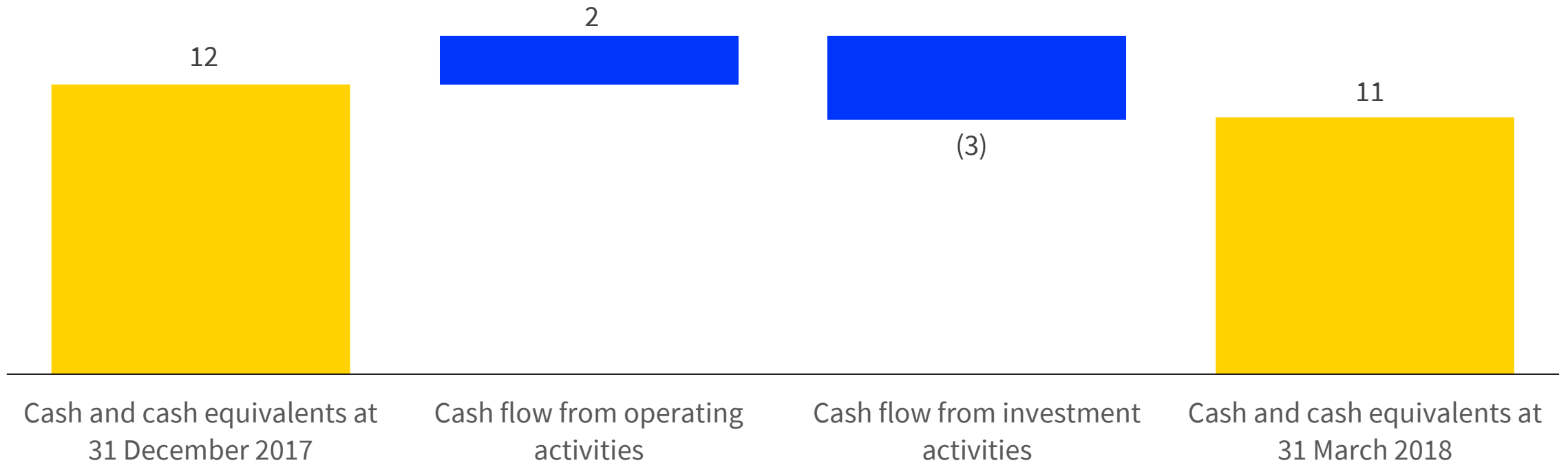
12 months rolling EBITDA

EUR million



STRONG CASH POSITION

EUR million



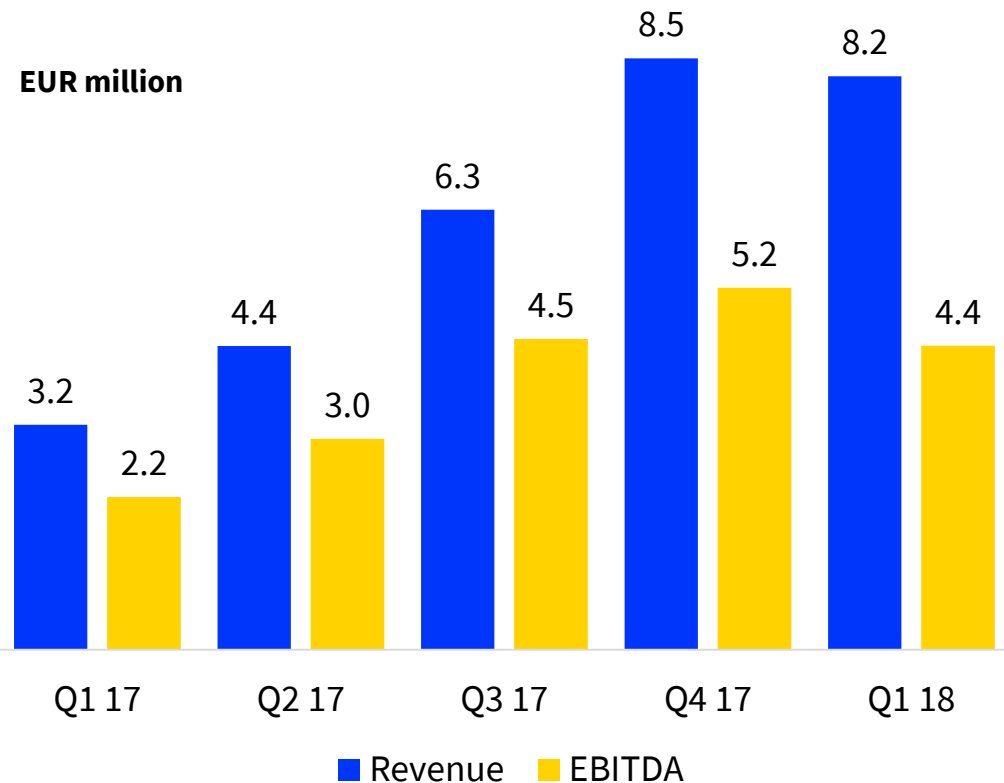


BUSINESS UPDATE



GIG MEDIA

DIGITAL MARKETING AND LEAD GENERATION



- Revenues up by 155% and EBITDA up by 100% Y/Y
- Q1 18 revenues and EBITDA, impacted by:
 - Withdrawal from the Dutch market
 - Temporary pause in marketing from paid media client in Q1 18
- Adjusted for withdrawal from the Dutch market, revenues increased by 3% from Q4 17
- 32,400 FTD's referred in Q1 18, compared with 35,200 in Q4 17
 - 21% of FTD's referred to operators in GIG's eco-system
- 68% of revenues from revenue share agreements

GIG Media

GIG
Platform
Services

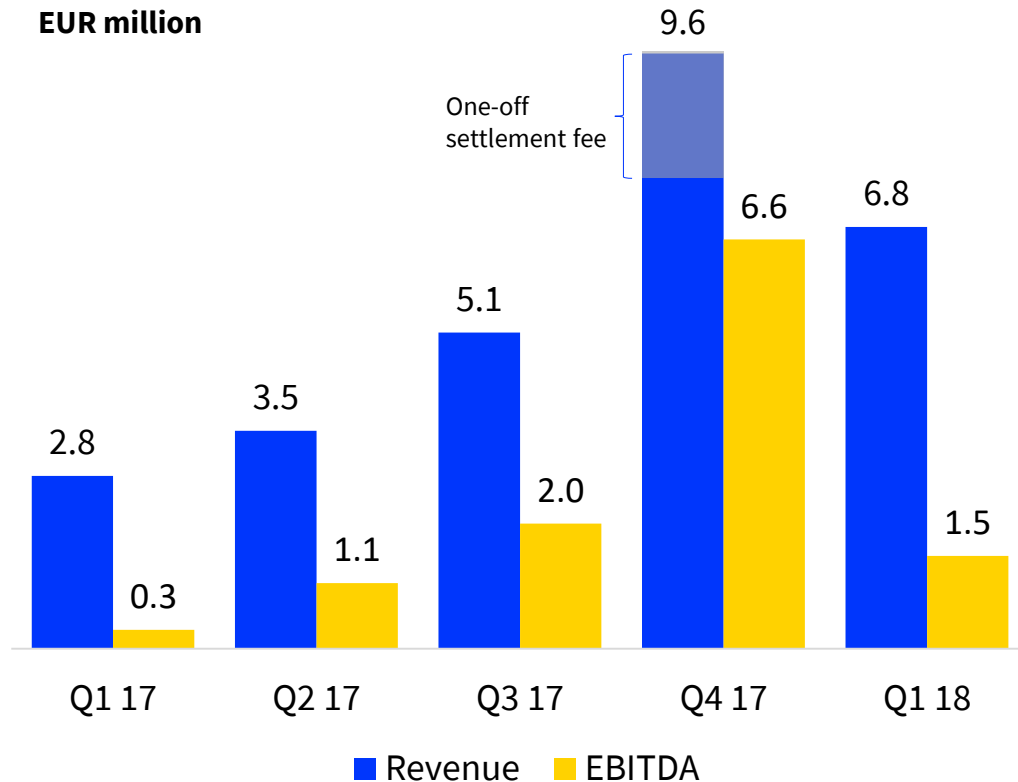
GIG Sports
& Games

GIG Gaming

GIG CORE

B2B OFFERING FOR PLATFORM VERTICAL

EUR million



- Continued underlying growth with net gaming revenue (NGR) from client base up 4.5% in Q1 18 over Q4 17
- Revenues up by 145% and EBITDA up from €0.3m to €1.5m
- Q1 18 revenues impacted by:
 - €2m one-off settlement fee in Q4 17
 - Reduction in overall fees of €1.3m to support the long term growth of GIG Core's operator
 - Increased GIG Magic development costs

GIG Media

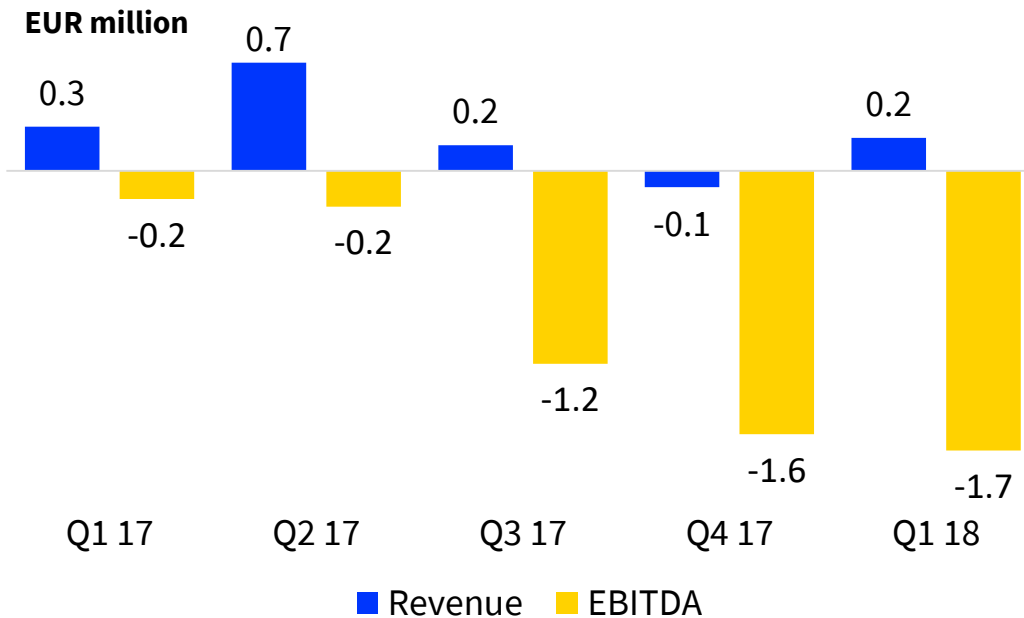
GIG Platform Services

GIG Sports & Games

GIG Gaming

GIG SPORTS & GAMES

SPORTS AND GAMES SERVICES



- Continued investments in product and technology development
- Launching new sportsbook with Rizk.com ahead of the 2018 FIFA World Cup
- Following Rizk.com launch, GIG Sports will be sold to B2B clients
- 6 - 8 casino games expected to be launched by the end of 2018

GIG Media

GIG Platform Services

GIG Sports & Games

GIG Gaming

GIG SPORTS

B2B OFFERING FOR THE SPORTS BETTING VERTICAL

GIG SPORTS TO BE LAUNCHED AHEAD OF FIFA WORLD CUP IN JUNE 2018



GIG Sports Connect

In-house and aggregated
odds & data



GIG Trader

Full suit of trading and
risk management tools



GIG Goal

Mobile first Sports
Front End

GIG Media

GIG
Platform
Services

**GIG
Sports
& Games**

GIG Gaming

GIG CASINO SERVICES

B2B OFFERING CASINO VERTICAL

**CURRENTLY 3 GAMES UNDER DEVELOPMENT
6 - 8 GAMES TO BE LAUNCHED BY THE END OF 2018**



GIG Casino Connect

All games in one feed



GIG Games

Proprietary Games



GIG Magic

Mobile first Casino
Front End

GIG Media

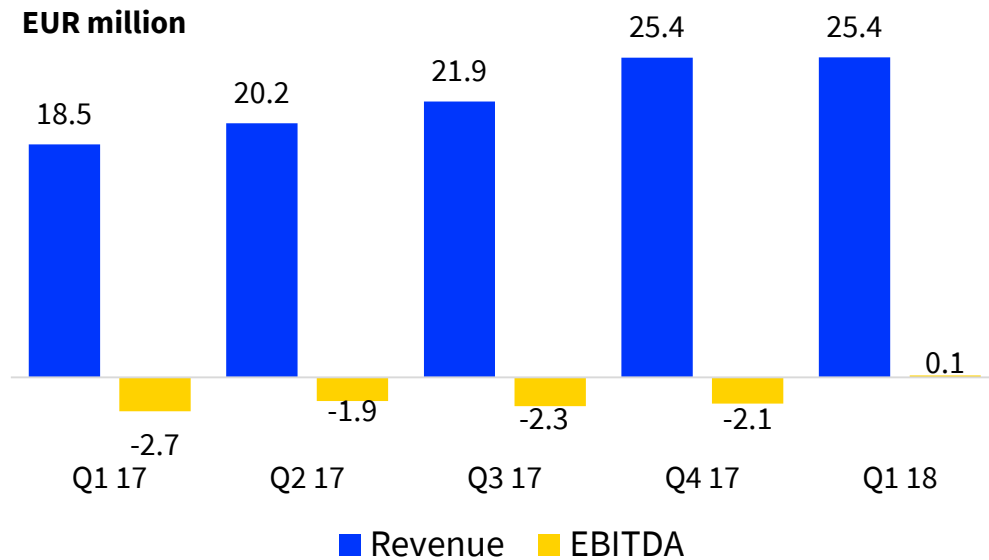
GIG
Platform
Services

**GIG
Sports
& Games**

GIG Gaming

GIG GAMING

B2C OPERATOR OFFERING CASINO, SPORTS BETTING & POKER THROUGH 7 INTERNAL BRANDS



- First quarter with positive EBITDA with an increase of €2.8m to €0.1m Y/Y
 - Marketing costs was 46% of GIG Gaming revenue, compared to 60% in Q1 17
 - Revenues up 68% adjusted for closed markets
- Earnings impacted by:
 - PSD2 implementation cost of €1.2m (negative effect)
 - Reduction in Core fees of € 0.7m (positive effect)
- Active real money players increased to 189,100 (188,900)
- 96% of revenues generated from core markets* in Q1 18
- From 1 April 2018, CEO Robin Reed acts as interim CMO

GIG Media

GIG Platform Services

GIG Sports & Games

GIG Gaming

REGULATORY UPDATE

PSD 2 (Payment Services Directive 2)

GIG has removed all fees incurred by customers on transactions

GDPR (General Data Protection Regulation)

GIG is giving highest priority to data protection

New Jersey licence

Application for platform certification submitted and on track

Norway

Opposition parties expected to introduce a restrictive bill

United Kingdom

Tightened regulation for iGaming, ongoing compliance work

Holland

Awaiting new legislation in 2019

Sweden

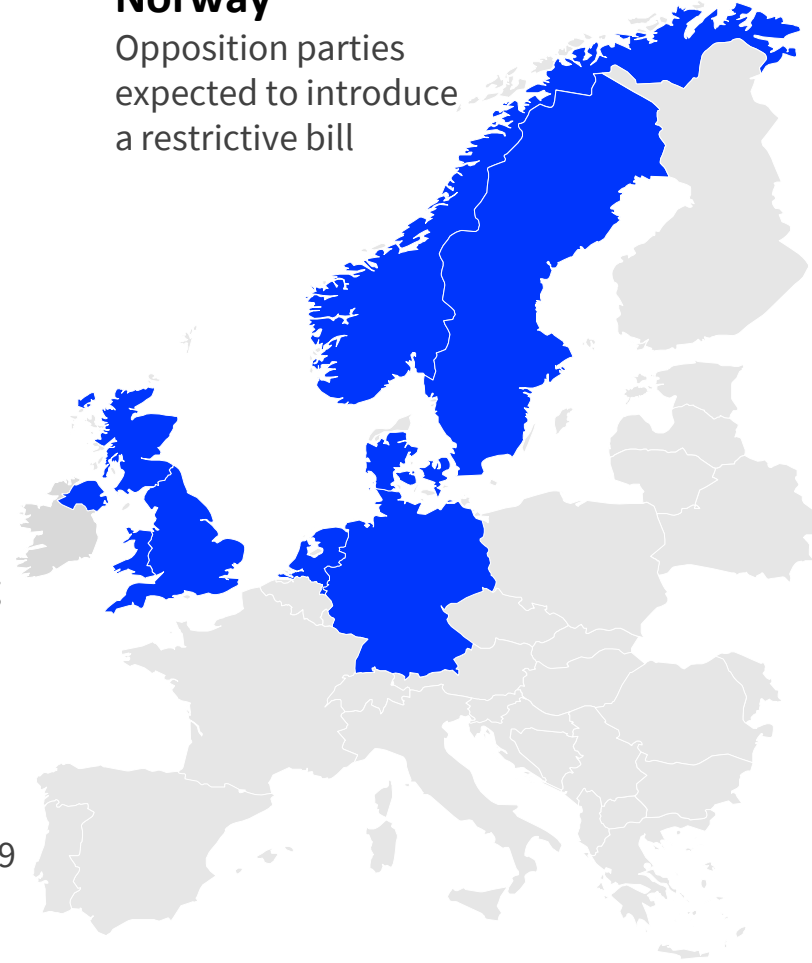
Re-regulation - licence system from 1/1 2019, application work has commenced

Denmark

Application process has started for a Remote Betting Licence

Germany

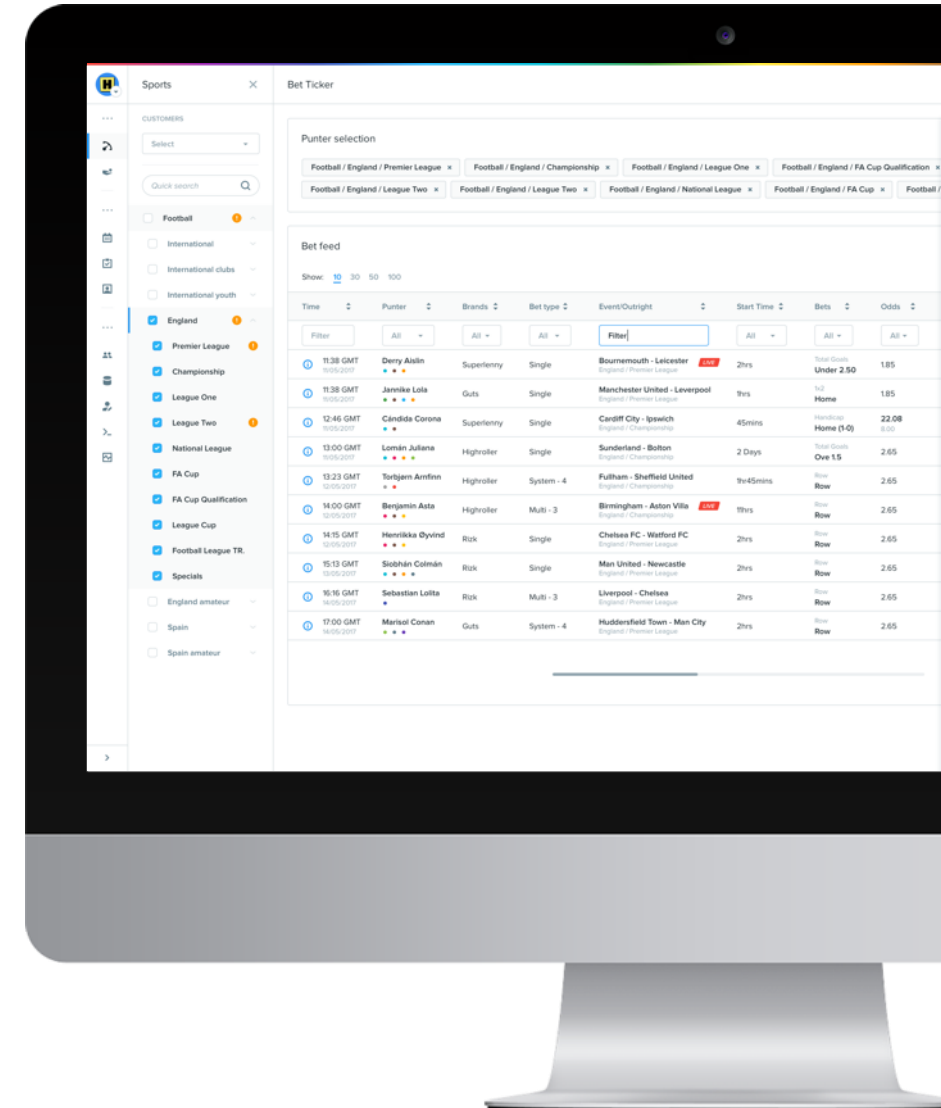
GIG obtained sports betting licence in Schleswig-Holstein



GIG is exploring a range of additional licences and markets – long term aim to operate in most regulated markets

OUTLOOK

- Leverage on strengthened regulatory competence and capacity going forward
- Launch of new compelling GIG Sports offering in May 2018, and Casino Games in H2 2018
- Launching Hard Rock's online gaming platform in the US market during 2018
- Solid foundation driving a dynamic and expanding pipeline of prospects





QIA





APPENDIX



LARGEST SHAREHOLDERS

Shareholder	# shares	%
Bryggen Holding AS	118 178 394	13.2%
Optimizer Invest Ltd.	103 373 297	11.5%
Swedbank Robur Ny Teknik	78 275 000	8.7%
Super Innovative Limited (Robin Reed)	64 464 272	7.2%
Hans Michael Hansen	43 604 461	4.9%
Frode Fagerli	38 752 671	4.3%
Avanza Bank AB nom.	22 352 966	2.5%
Ben Clemes	18 821 468	2.1%
Skandinaviska Enskilda Banken nom.	18 755 701	2.1%
CMM Invest AS	17 524 671	2.0%
Anders Berntsen	17 142 713	1.9%
Digeelva Invest AS	16 140 292	1.8%
Nordnet Bank AB nom.	16 069 082	1.8%
Stenshagen Invest AS	14 835 000	1.7%
Fondita Nordic Micro Cap	13 990 000	1.6%
Carnegie Investment nom.	13 865 414	1.5%
Danske Bank A/S nom.	12 500 000	1.4%
Svenska Handelsbanken nom.	11 831 600	1.3%
G.F. Invest AS	11 716 054	1.3%
Saxo Bank A/S nom.	10 880 497	1.2%
Other	232 582 713	26.0%
Total issued shares	895 656 266	100.0 %

INCOME STATEMENT

Condensed Statements of Operations in EUR 1 000 (Unaudited)

	Q1 2018	Q1 2017	2017
Revenues	37 339	23 074	120 423
Cost of sales	6 850	4 367	20 521
Gross profit	30 489	18 707	99 902
Gross profit margin	82%	81%	83%
Marketing expenses	11 863	10 930	47 093
Other operating expenses	14 293	8 129	40 288
Total operating expenses	26 156	19 059	87 381
EBITDA	4 333	-352	12 521
Depreciation & amortization	4 700	1 239	10 912
EBIT	-367	-1 591	1 609
Financial income (expense)	1 324	-621	-1 054
Other income (expense)	-95	-240	-
Result before income taxes	862	-2 452	555
Income tax refund (expense)	22	-10	-973
Net result	884	-2 462	-418
Marketing in % of revenue:	32%	47%	39%
Other operating in % of revenue:	38%	35%	33%
EBITDA in % of revenue:	12%	-2%	10%

CASH FLOW

In EUR 1 000	Q1 2018	Q1 2017	2017
Cash flow from operating activities	2 010	6 061	13 046
Cash flow from investment activities	(3 490)	(1 951)	(67 616)
Cash flow from financing activities	-	41 016	61 904
Translation loss	86	153	(2 571)
Fair value movements	26	(2)	1 281
Net change in cash and cash equivalents	(1 368)	45 277	6 044
Cash and cash equivalents at start of period	12 079	6 035	6 035
Cash and cash equivalents at end of period	10 711	51 312	12 079

BALANCE SHEET

Condensed Balance Sheet in EUR 1 000 (Unaudited)

	31 March 2018	31 March 2017	2017
Assets			
Goodwill	69 543	64 119	69 444
Intangibles assets	90 216	41 307	91 997
Deposits and other non-current assets	7 940	1 651	7 179
Total non-current assets	167 699	107 077	168 620
Prepaid and other current assets	67	169	194
Trade and other receivables	25 882	11 997	24 769
Cash and cash equivalents	10 711	51 312	12 079
Total current assets	36 660	63 478	37 042
Total assets	204 359	170 555	205 662
Liabilities and shareholders' equity			
Total shareholders' equity	110 212	103 084	108 783
Trade payables and accrued expenses	30 025	20 444	28 568
Short term loans	0	3 324	0
Total current liabilities	30 025	23 768	28 568
Bond payable	62 260	41 060	66 466
Deferred tax liability	829	0	829
Long term loans	1 033	2 643	1 016
Total long term liabilities	64 122	43 703	68 311
Total liabilities	94 147	67 471	96 879
Total liabilities and shareholders' equity	204 359	170 555	205 662