
Q2-24

Split Update

- The strategic review initiated in 2023 is proceeding according to plan
- GiG will split the company in two by distributing Platform & Sportsbook to its shareholders
- Subject to regulatory and shareholder approvals we expect first day of trading for platform on October 1st
- The Board of Directors will call for a special meeting of shareholders to be held in September to approve all necessary corporate actions
- As a part of the split, GiG Media has rebranded to Gentoo Media
- Platform & Sportsbook will continue under the GiG brand and be separately listed on NASDAQ Stockholm (First North Premier Growth Market)

Q2 - 2024 Highlights

-
- Gentoo Media achieved record-high revenue and EBITDA in the quarter, marking the 14th consecutive quarter of all-time high revenue
 - Platform & Sportsbook (discontinued business) has built a solid foundation for growth, securing significant contracts and developing a growing pipeline of customers

Business update



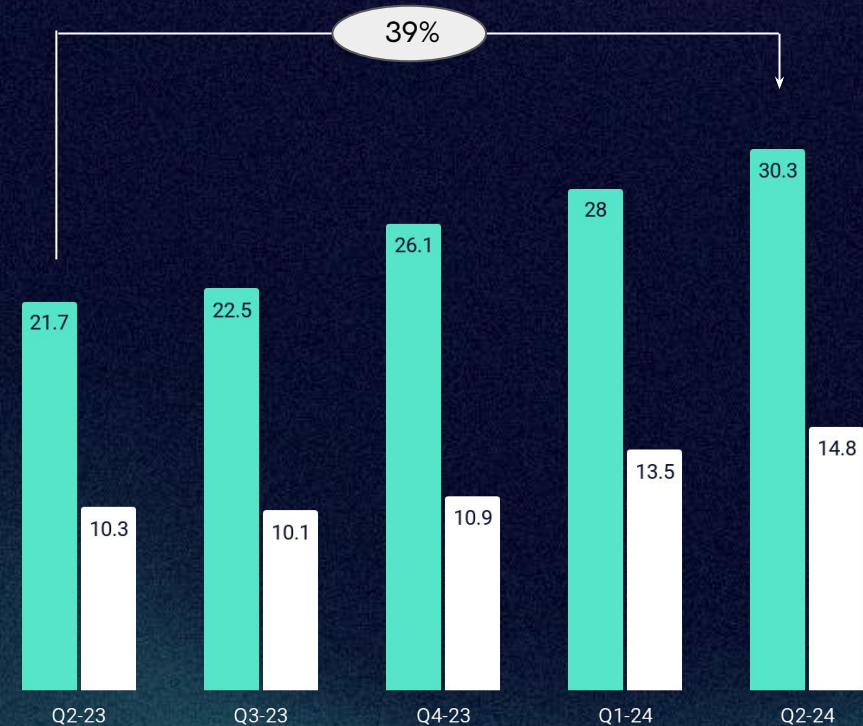
Gentoo Media

Q2-2024 Key Highlights

- Record-high quarterly revenue and EBITDA
- Q2-2024 revenues ended at €30.3m (21.7), up 39% YoY of which 18% organic
- 14th successive quarter with all-time high revenue
- EBITDA of €14.8m (10.3), up 43% YoY
- EBITDA-margin at 48.7% (47.3%)

GIG MEDIA
Revenue & EBITDA (MEUR)

● Revenue
● EBITDA

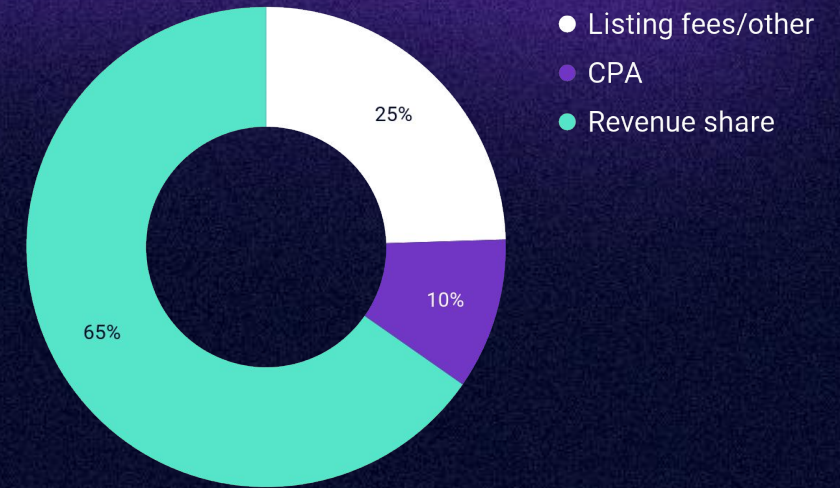


Gentoo Media

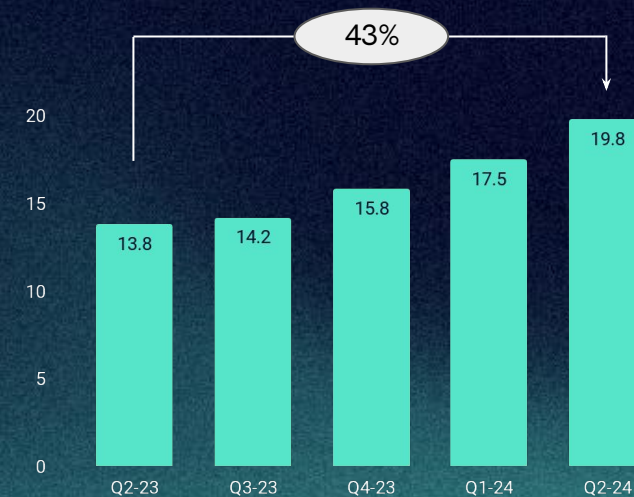
Q2-2024 Revenue Split

- 65% of our revenue comes from recurring revenue share agreements, with earnings up 43% YoY
- European revenue grew 43% YoY and 2% QoQ, driven by markets outside the Nordics
- Revenue from the Americas increased by 94% YoY and 27% QoQ, with strong growth in both North America and LatAm.
- Europe and the Americas account for respectively 55% and 26% of revenue in the quarter*
- The developments align with Gentoo Media's diversification strategy, positioning us for sustained growth

Gentoo Media
Revenue split Q2-24



Gentoo Media
Recurring revenue share earnings per quarter (MEUR)

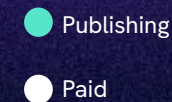


Gentoo Media

Q2-2024 Player Intake

- First-Time Depositors (FTDs) reached 122K, marking an 11% YoY increase
- Publishing saw a 17% YoY rise in player intake, while Paid intake increased by 5% YoY
- Continuing from the previous quarter, focus on higher-value markets over broad market expansion
- Approximately 95% of FTDs were on full revenue share or hybrid deals, similar to previous quarters, ensuring strong future recurring revenues

Gentoo Media - FTDs (1000s)
Split between publishing and paid

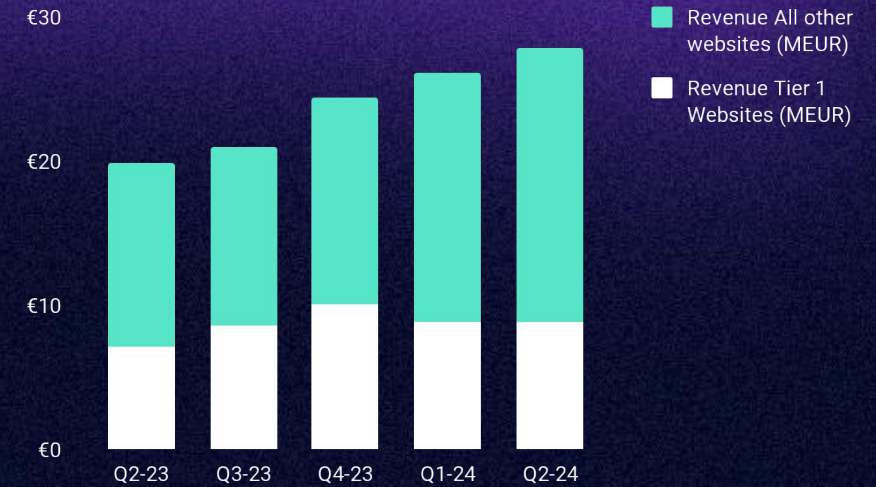


Gentoo Media

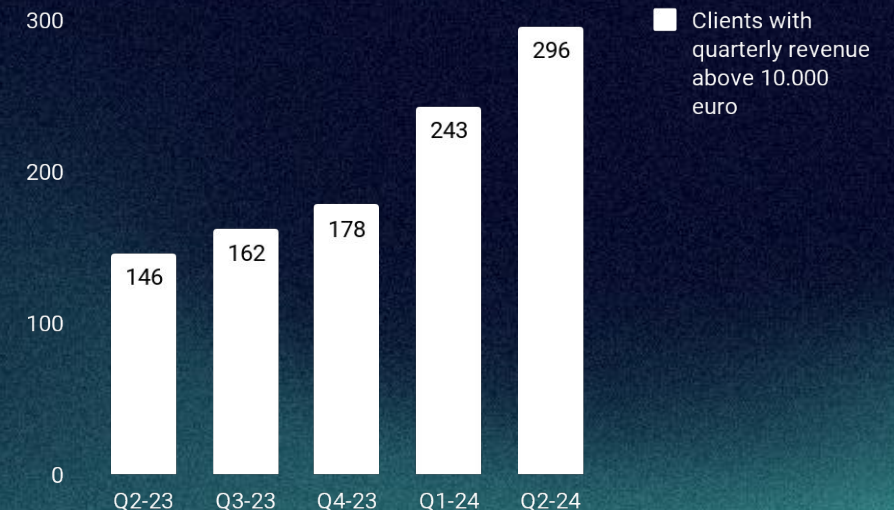
Core strategy: Diversification

- Diversification Strategy: More markets, websites, and customers should drive revenue to mitigate risks and ensure sustained growth
- Broad Revenue Growth: Non-top 5 websites grew 48% YoY and 10% QoQ, now driving 68% of quarterly revenue
- Top 5 Websites: Revenue increased by 24% YoY, on level with last quarter, accounting for 32% of quarterly revenue
- Partner Expansion: Partners generating over 10,000 EUR per quarter grew 103% YoY and 22% QoQ

Wider portfolio of smaller websites show revenue growth*



The count of significant customers in the Gentoo Media portfolio is rising*



* Analysis covers 91% of revenue reported in Q2 2024

Summary & Outlook

- Record quarter: All-time high revenue and EBITDA
- 65% of our revenue comes from recurring revenue share agreements, up 43% YoY. Bulk of players acquired this quarter are on recurring revenue share deals, similar to previous quarter.
- Europe and Americas account for 81% of Gentoo Media revenue, growing respectively 43% and 94% year-over-year.
- Diversification strategy further executed to secure sustained growth: More markets, websites and partners drive revenue
- Operational excellence:
 - AskGamblers continues to break records
 - KaFe Rocks integration has progressed as planned, business is growing
 - EBITDA margin at 48.7% in the quarter. Economies of scale benefits profitability
- Completed acquisitions of CasinoMeister.com in June and Titan Inc. Limited in August
- Strong start to Q3 2024, with July revenue up 37% YoY

Business update PLATFORM & SPORTSBOOK



Focus on enlarging the Pipeline, increasing Innovation and improving Operational processes starting to have a positive impact

Foundations continue to build for growth

1 Enhancing our technology & product offering

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

2 Improve operational execution/focus

- Accelerate group wide data driven analytical culture
- Streamline delivery & development process
- Lower cost to serve both existing customers and delivering new customers
- Improve all commercial client touch point

3 New markets expansion with focus on profit

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

4 Increased focus on new business growth

- Re-structured sales team and improved quality of pipeline due to enhanced qualification process

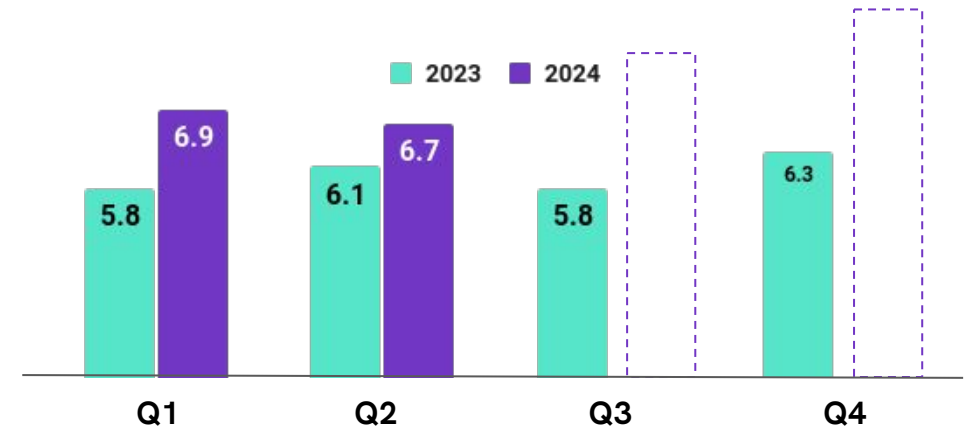
2025 Guidance

- Revenue >€44m
- EBITDA >€10m

Platform & Sportsbook Overview Q2-2024

- **Encouraging underlying recurring revenue performance**
 - Improving YoY recurring revenue growth and improvement in the medium-term revenue visibility
 - Q3/Q4 & 2025 recurring revenue growth expected to accelerate
- **Focused operational execution is gaining traction**
 - Four further brands went live in Q2, two brands recently launched in Q3
 - Launched SweepX, which has expanded our medium-term TAM
 - Migration layer successfully tested at scale with two partner migrations
- **Pipeline continues to expand**
 - Engaged with over €39m of qualified platform & sports opportunities with over 40% either signed or secured subject to contract
- **Strategic partnership momentum continues**
 - 4 new, strategic partnerships formed. Including the Football Pools (UK) & Primero (US Sweeps)
- **Appointment of new CFO, Phil Richards**
 - Bringing wealth of financial acumen and sector knowledge

PLATFORM & SPORTSBOOK
RECURRING REVENUE
(MEUR)



Platform & Sportsbook

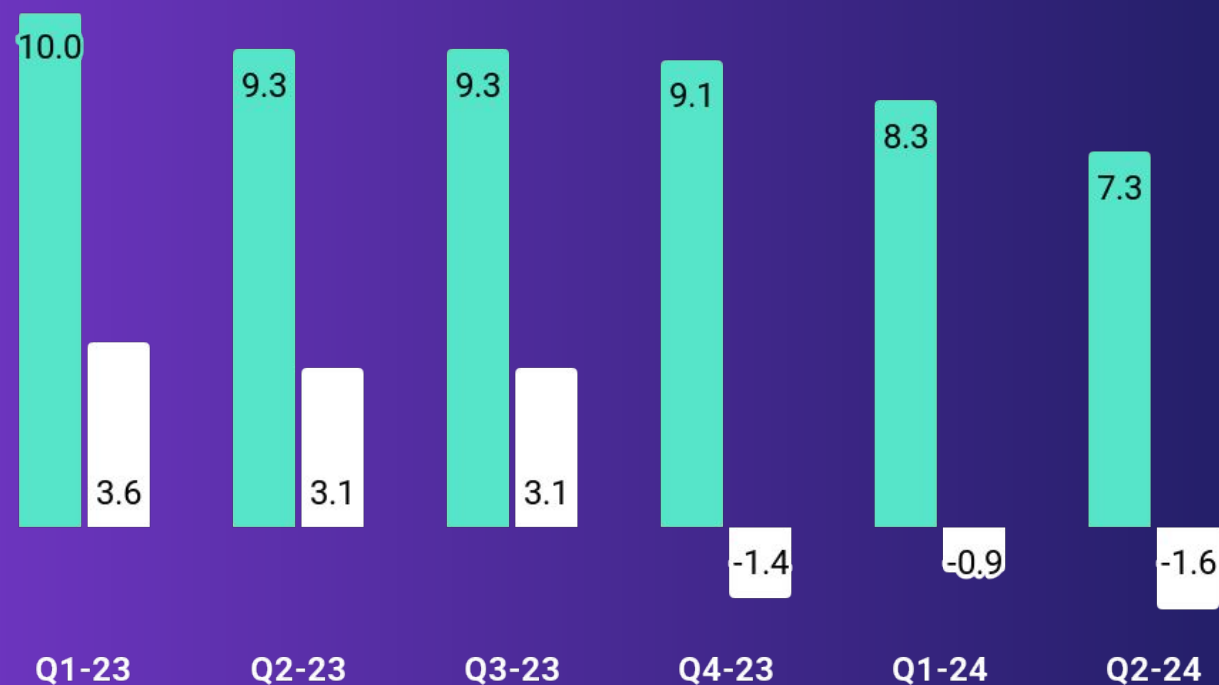
Q2-2024

- Revenue for Platform & Sportsbook at €7.3m (9.3), a **22%** decrease driven primarily by GiG Enterprise Solution and client exits from 2023
- Excluding the GiG Enterprise Solution and excluding clients exits, Platform & Sportsbook revenue increased **9%**
- **YOY increase** in Opex attributable to both spin-off related costs, and a strategic investment in marketing, product development and senior hires to underpin future growth opportunities.
- Adjusted EBITDA declined to -€1.6m (3.1)
- Signed one **significant contract renewal**

PLATFORM & SPORTSBOOK

Revenue & Adjusted EBITDA (MEUR)

- Revenue
- EBITDA adj.



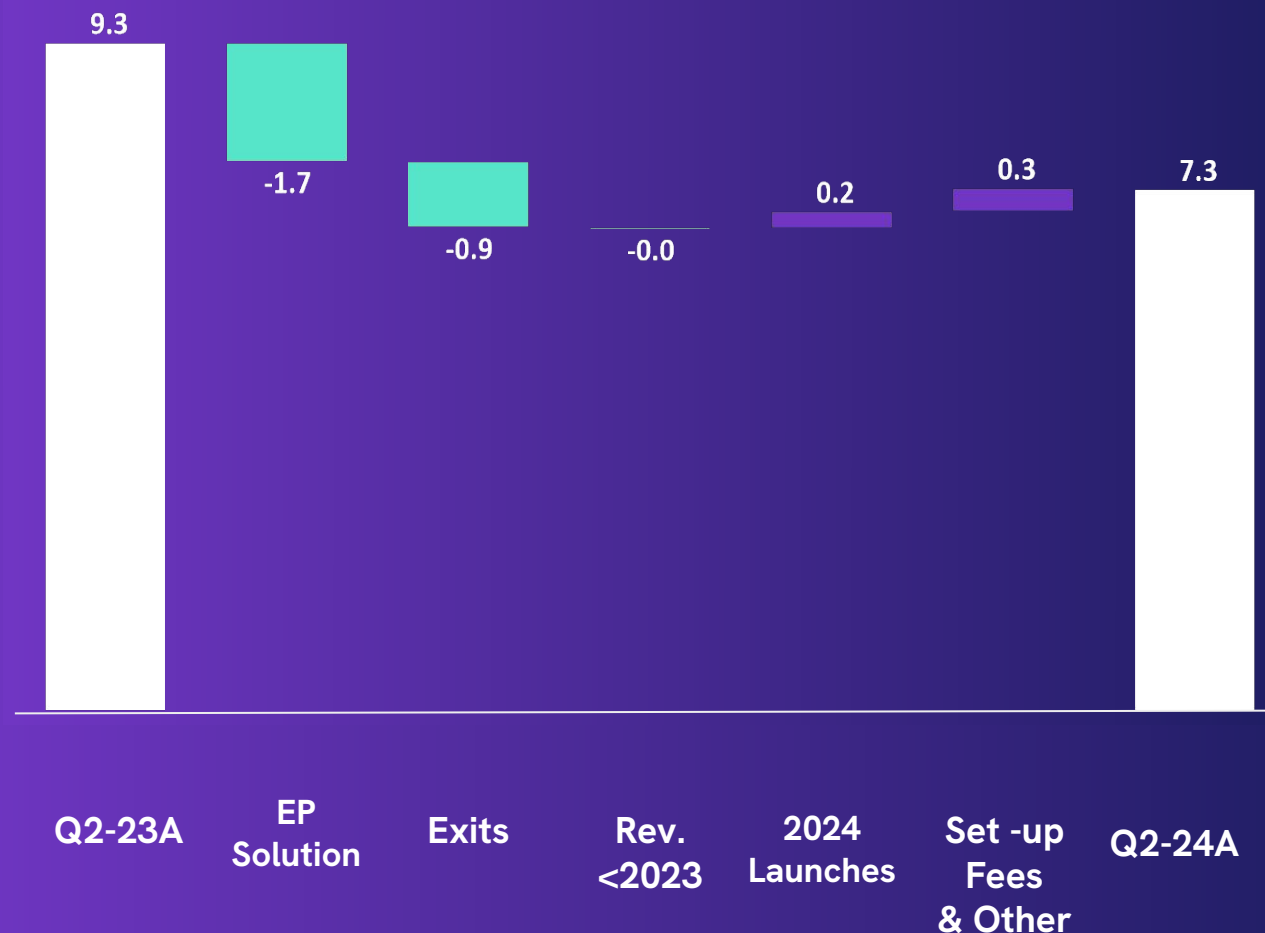
In Q4-23, EBITDA adj. has been reinstated from +1.1 to -1.4. The Company has revised a client agreement, reducing the overall transaction price with extended payment terms. With payment delays and uncertainty from two clients discontinuing operations, the Company raised its loss allowance.

Platform & Sportsbook Revenue Bridge

Q2-2024

- **GiG Enterprise Solution -€1.7m YoY**
 - ◆ Reflects accounting treatment with the majority of the transaction recognised in 2023
- **Client exits -€0.9m YoY**
 - ◆ Legacy operational and client management issues
 - ◆ Actions taken, with minimal impact expected Q/Q and into 2025
- **New 2024 launches +€0.2m YoY**
 - ◆ Higher number of new brands live
 - ◆ Materially higher YoY average revenue per brand
- **Set-up fees & other +€0.3m YoY**
 - ◆ Benefiting from the investment in sales and marketing
 - ◆ New product verticals and X-suite launch

PLATFORM & SPORTSBOOK Q2-24 REVENUE BRIDGE (MEUR)



Platform & Sportsbook Adjusted EBITDA* Bridge Q2-2024

- **Revenue decline -€2.0m YoY EBITDA impact**
 - ◆ Reflects -€1.7m Enterprise Solution decline, -€0.9m client exits, offset by €0.6m revenue growth
- **People investment -€1.4m YoY EBITDA impact**
 - ◆ New senior leadership team, along with increasing talent in sales and technology
- **IT Hosting & Corporate Costs 2024 -€0.6m YoY EBITDA impact**
 - ◆ Investment in critical IT infrastructure
 - ◆ Includes non-recurring corporate costs of €0.2m
- **Sales & Marketing costs -€0.2m YoY EBITDA impact**
 - ◆ Additional Sales and Marketing initiatives
 - ◆ Implementation of salesforce

**Adjusted for Q2 2023 one-off reversal of earn-out provision relating to SportnCo acquisition: €0.7m, and non-cash share option expenses in Q2 2024 of €0.2m (€0.4m)*

PLATFORM & SPORTSBOOK Q2-24 ADJUSTED EBITDA BRIDGE (MEUR)

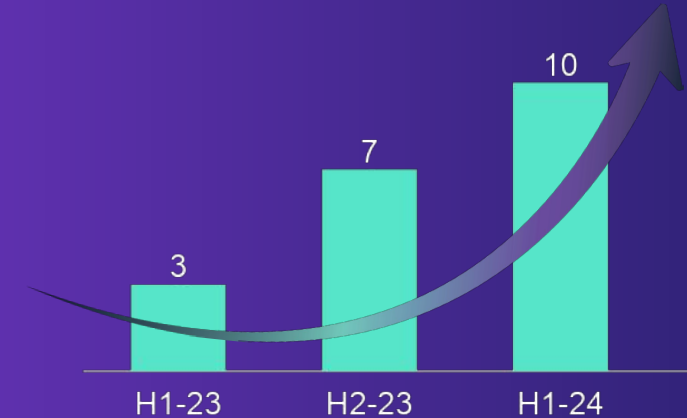


Platform & Sportsbook

Integration pipeline delivery growing

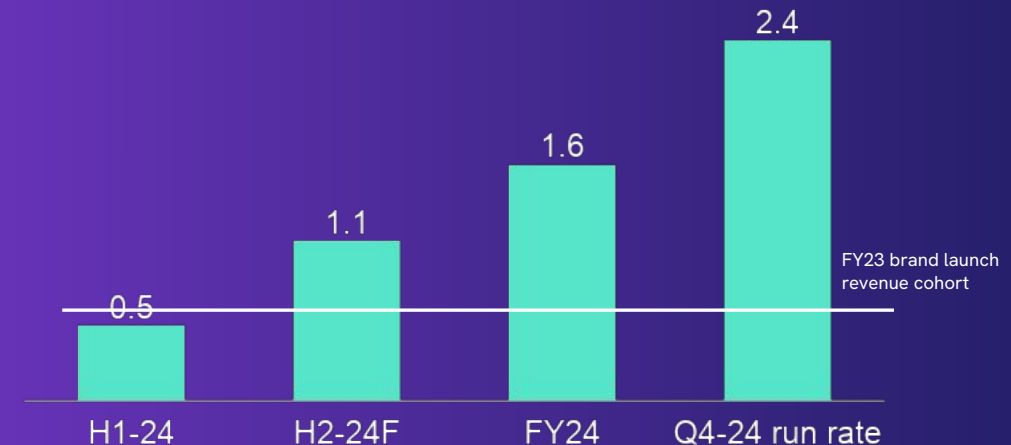
- Four brands went live in Q2-24 versus two brands in Q2-23 giving 10 for H1-24 versus 3 new brands in H1-2023
- 16 brands in the integration pipeline continuing to build future revenue and margin expansion
- The 10 brands that went live in H1-24 and expected to generate over €1.6m of revenue during 2024
- Q4-24F run rate revenue for the H1-24 launches is expected to be at least €2.4m vs. an est'd 2024 revenue of €0.6m for all 2023 launches
- With increased brand launch cadence, an integration pipeline of 16 and a growing sales pipeline we target replicating and expanding on the H1-24 revenue cohort

New brand launches H1-23 to H2-24F



Revenue from H1-24 new brands launches

Revenue (MEUR)



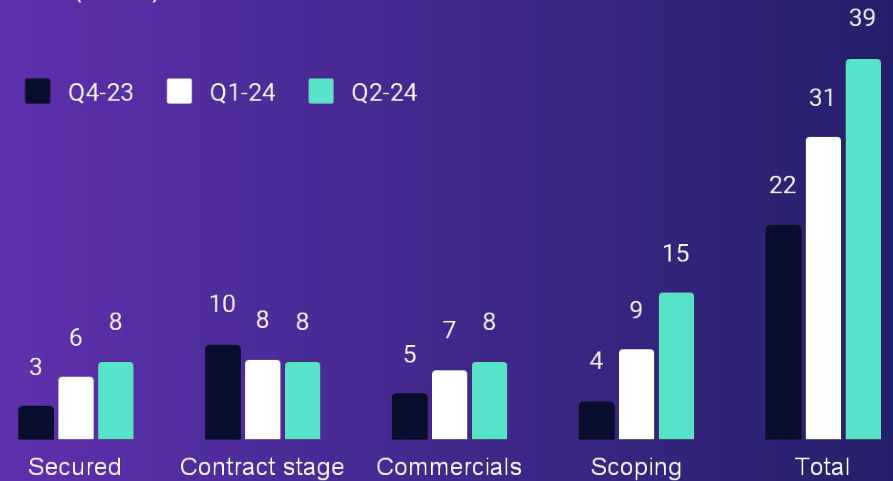
Platform & Sportsbook

Significant increase in addressable market

- Aggregate pipeline value increased 25% Q/Q to stand at €39m and continues to be driven by the X-Suite products coupled with enhanced sales strategies
- €16m signed or at advanced contract stage at the end of Q2
- Implementation of structured sales qualification process leading to a significant improvement in the quality of the sales pipeline
- So far in Q3-24F the sales pipeline has continued to grow and now stands at €50m with growth driven by the recent launch of SweepX, our social sweepstakes solution as well as larger Tier 1 operators

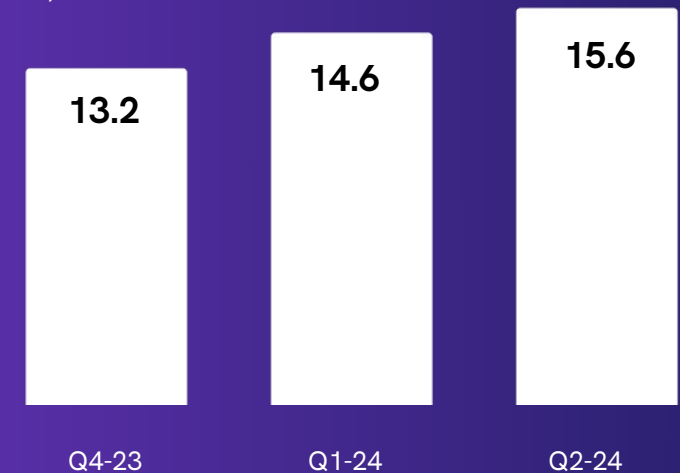
Sales Pipeline development Q4-23 to Q2-24

Revenue (MEUR)



Signed and Contract Stage Sales Pipeline development Q4-23 to Q2-24

Revenue (MEUR)



2024 Platform Revenue and EBITDA guidance

Q4 2024 Revenue and EBITDA expected to inflect

- 2024 GiG Platform revenue expected to be in the range of €30m - €33m (midpoint €32m)
- Q3 recurring revenue and total growth is expected to turn positive before an acceleration Q/Q in Q4
- 2024 GiG Platform adjusted EBITDA* expected to be in the range of -€3.5m to -€2.5m (midpoint -€3.0m)

2024 Q3 & Q4 mid-point revenue guidance



2024 Revenue guidance

2024 Q3 & Q4 EBITDA adj. guidance



2024 EBITDA adj.* guidance

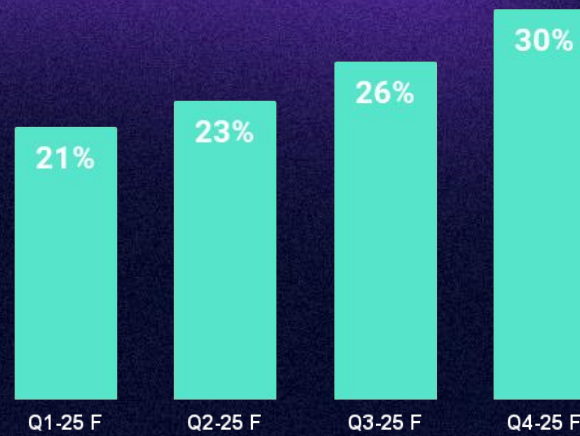
*Adjusted for share options expense and non-recurring spin-off related costs

2025 Platform Revenue and EBITDA guidance

Significant Revenue and EBITDA growth projected in 2025

- 2025 GiG Platform revenue is expected to be at least €44m implying +38 YoY growth
- As of today 82% of 2025 revenue is already contracted (90% by YE)
- 2025 GiG Platform EBITDA is expected to be at least €10m
- Implied 2025 EBITDA margin at 23%; versus negative EBITDA margins projected for 2024
- Cashflow breakeven by Q3-25

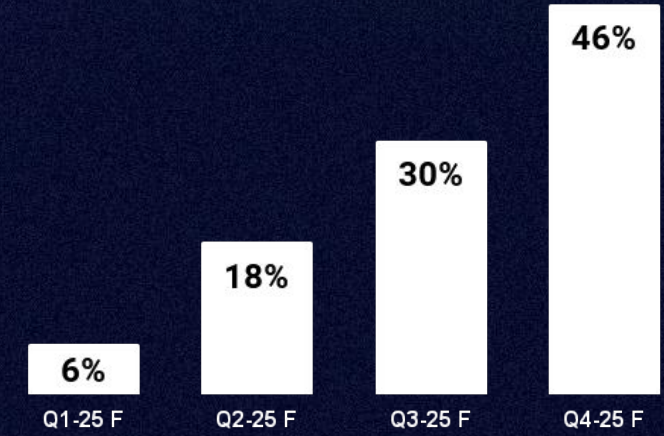
2025 revenue guidance phasing by quarter



2025 Revenue phasing

+38% Y/Y growth

2025 EBITDA adj. guidance phasing by quarter



2025 EBITDA adj. phasing

+4 fold Y/Y growth
23% margin

40 Clients Live

72 Brands

38% of clients
take Sportsbook

Summary & Outlook

Improving operational foundations starting to drive improvement in revenue quality and visibility ...

- Revenue has stabilised and is expected to accelerate in H2-24 onwards
- Client delivery cadence continue to improve as does average revenue per client
- Quality and value of the integration pipeline has strengthened significantly though H1-24
- SweepX has significantly increased the Platform's addressable market
- Sales pipeline has expanded significantly since Q2 and now stands at an annualised €50m

Events after the quarter and summary



Summary

- Subject to remaining regulatory and shareholder approvals, we expect the split to be executed by the end of September and first day of trading for Platform on the 1st of October 2024
- Record-high quarterly revenue and EBITDA in Gentoo Media
- The 14th consecutive quarter of record-high revenue in Media, accompanied by an attractive EBITDA margin, despite turbulent market conditions
- Platform & Sportsbook has established a strong foundation to deliver results aligned with our ambitious goals moving forward. We have secured significant contracts, and the pipeline is more promising than ever
- Both businesses are well positioned to provide shareholder value as stand alone businesses

“

We are enthusiastic about the upcoming business split, as it will unlock significant value for our shareholders

”

Thank you

Q&A

Appendix

Income Statement

EUR 1000 (Unaudited)

	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Revenues	30 268	21 775	58 242	40 321	88 621
Cost of sales	36	-	37	1	-
Gross profit	30 232	21 775	58 205	40 320	88 621
Marketing expenses	8 397	6 040	15 210	11 429	26 777
Other operating expenses	7 070	5 428	14 721	10 404	22 272
Total operating expenses	15 467	11 468	29 931	21 833	49 049
EBITDA adjusted	14 764	10 307	28 275	18 487	39 572
Share option expense (non-cash)	13	-17	-11	35	70
EBITDA	14 751	10 324	28 285	18 452	39 502
Depreciation & amortization	6 947	3 294	10 180	5 130	12 488
EBIT	7 804	7 030	18 105	13 322	27 014
Financial income (expense)	-3 754	236	-4 219	-975	-10 887
Result before income taxes	4 050	7 266	13 904	12 347	16 127
Income tax credit (expense)	-792	-47	-793	-154	-3 244
Profit from continuing operations	3 258	7 219	13 111	12 193	12 883
Loss from discontinued operations	-27	-149	-141	-520	-736
Profit/(loss) from assets held for distribution	-8 261	-562	-14 441	-1 496	-680
Profit for the period	-5 030	6 508	-1 471	10 177	11 467

Balance Sheet

EUR 1000 (unaudited)

	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets			
Goodwill	42 371	91 811	40 793
Intangibles assets	59 420	85 855	62 673
Deposits and other non-current assets	6 395	9 383	4 083
Total non-current assets	108 186	187 049	107 549
Trade and other receivables	21 291	28 116	18 501
Cash and cash equivalents	25 819	7 644	15 487
Total current assets	47 110	35 760	33 988
Assets classified as held for distribution	122 816	-	131 099
Total assets	278 112	222 809	272 636
Liabilities and shareholders' equity			
Total shareholders' equity	103 534	90 002	92 311
Trade payables and accrued expenses	9 346	21 931	17 414
Deferred considerations	29 810	10 000	-
Bond payable	-	45 796	-
Other short term liabilities	3 009	16 894	20 047
Total current liabilities	42 165	94 621	37 461
Bond payable	89 108	-	74 551
Deferred tax liabilities	3 876	3 386	3 990
Other long term liabilities	9 191	34 800	33 601
Total long term liabilities	102 175	38 186	112 142
Total liabilities	144 340	132 807	149 603
Liabilities directly associated with assets classified as held for distribution	30 238	-	30 722
Total liabilities and shareholders' equity	278 112	222 809	272 636

Cash Flow

In EUR 1000

	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Cash flow from operating activities	6 188	9 082	16 498	22 325	40 648
Cash flow from investing activities	-4 879	-8 532	-20 366	-33 147	-58 420
Cash flow from financing activities	17 487	-3 635	9 976	3 271	25 632
Translation (loss)/gain	-34	20	-	-14	-
Fair value movements	-	-	-	-	-
Net change in cash and cash equivalents	18 762	-3 065	6 108	-7 565	7 861
Cash and cash equivalents at start of period	10 415	10 709	23 069	15 209	15 209
Cash held by assets held for distribution	-3 358	-	-3 358	-	-7 583
Cash and cash equivalents at end of period	25 819	7 644	25 819	7 644	15 487

Largest shareholders: 30 June 2024

GAMING INNOVATION GROUP INC.

1	11 088 711	8.24 %	MJ Foundation
2	7 197 500	5.35 %	Myrlid AS
3	6 069 375	4.51 %	ZJ Foundation
4	5 830 425	4.33 %	MJ Investments sp
5	5 505 587	4.09 %	Nordea Livsförsäkring Sverige AB
6	5 500 000	4.09 %	Optimus Invest Limited
7	5 044 276	3.75 %	Betplay Capital sp
8	4 679 116	3.48 %	LGT Bank, nom.
9	4 340 666	3.23 %	Juroszek Holding sp
10	4 000 000	2.97 %	Symmetry Invest A/S
11	3 043 677	2.26 %	True Value Limited
12	2 607 995	1.94 %	Riskornet AB
13	2 603 121	1.93 %	Avanza Pension
14	2 389 195	1.78 %	Hans Mikael Hansen
15	2 009 437	1.49 %	Kvasshøgdi AS
16	1 412 126	1.05 %	IBKR Financial Services AG
17	1 348 750	1.00 %	Betplay Capital FR
18	1 321 044	0.98 %	Jörgen Hartzberg
19	1 280 000	0.95 %	GF Invest AS
20	1 240 000	0.92 %	Consensus Småbolag
Top 20	78 511 001	58.33 %	
Other	56 077 573	41.67 %	
TOTAL	134 588 574	100.00 %	

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