

# Q2 2024

---

## Interim Report

Gaming Innovation Group Inc  
28 August 2024

**GiG**

# Table of contents

Q2 2024 Interim Report

---

03	Q2 2024 Highlights
04	Letter from the Chairman
05	Summary and outlook
06	Gentoo Media operational review
08	Gentoo Media financial review
11	Platform & Sportsbook
14	Group financial review
18	Our strategic approach to sustainability
19	Consolidated financial statements
30	We are Gaming Innovation Group

Q2

## Highlights

↑€30.3m

Revenues (reported)  
+39% growth

Gaming Innovation Group plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. For more details see Note 5.

## Financial highlights

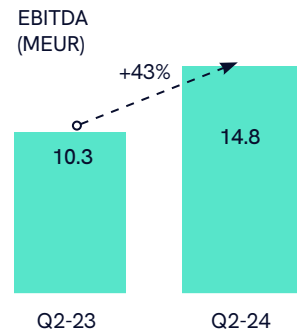
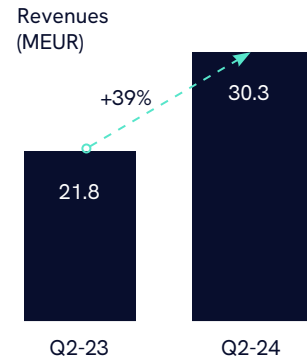
- Media reported all-time high revenues of €30.3m, up 39% YoY (18% organic growth)
- EBITDA increased by 43% to €14.8m, with an EBITDA margin of 48.7% (47.4%)
- EBIT reached €7.8m, with a margin of 25.8% (32.3%)
- Cash and balance sheet bolstered by a €9m equity raise and a €15m bond tap

## Operational highlights

- GiG Media rebranded to Gentoo Media
- FTDs for Gentoo Media were 121,900 (109,400), up 11% YoY Q2-23
- Acquired assets AskGamblers and KaFe Rocks thrives post acquisition showing strong growth
- Strategic acquisition of Casinomeister, an online casino advocacy and review platform
- Signed Head of Terms to acquire Titan Inc. Limited, a premier supplier of SEO and content services, significantly enhancing Gentoo Media's operational efficiency
- Subject to the remaining regulatory and shareholder approvals, the split is expected to be executed by the end of September, with the first day of trading for Platform & Sportsbook anticipated on 1 October 2024

## Discontinued operations / Platform &amp; Sportsbook

- Revenues\* for Platform & Sportsbook were €7.3m (9.3), a decrease of 21%, with an adjusted EBITDA of €-1.6m (3.7)
- Platform & Sportsbook signed two new agreements, two additional Head of Terms and one contract extension in Q2 2024
- Four additional brands went live in the quarter, two so far in Q3 2024, and the number of live brands is 72 as of today

Reported numbers (MEUR)  
Unaudited

	Media only as continued operations					Platform & Sportsbook incl. as continued operations				
	Q2-2024	Q2-2023	6M-2024	6M-2023	2023	Q2-2024	Q2-2023	6M-2024	6M-2023	2023
Revenues*	30.3	21.8	58.2	40.3	88.6	37.6	31.1	73.8	59.5	128.5
Marketing expenses	8.4	6.0	15.2	11.4	26.8	8.7	6.2	16.2	11.8	27.6
Other operating expenses	7.1	5.4	14.7	10.4	22.3	15.2	11.4	30.8	21.4	41.1
EBITDA	14.8	10.3	28.3	18.5	39.4	12.8	13.6	25.0	24.9	57.2
EBIT	7.8	7.0	18.1	13.3	26.9	0.9	6.6	5.8	12.1	28.5
Net financial income (expense)	-3.8	0.2	-4.2	-1.0	-10.9	-5.1	0.1	-6.3	-1.3	-12.9
Result from continuing operations	3.3	7.2	13.9	12.2	12.8	-5.0	6.7	-1.3	10.7	12.2
Result from discontinued operations	-8.3	-0.7	-14.6	-2.0	1.7	-0.0	-0.1	-0.1	-0.5	-0.7
Net result	-5.0	6.5	-1.5	10.2	14.5	-5.0	6.5	-1.5	10.2	11.5

\*Revenues are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 15

# Letter from the Chairman



Dear shareholders,

I am pleased to present to you the second quarterly report for 2024, another quarter with exceptional growth which marks our 14th consecutive quarter in which we have achieved all-time high revenues.

Having been a shareholder in GiG since 2016, I have had the privilege of witnessing the Company's remarkable transformation over the years. Despite the many changes in external market conditions and internal organization, GiG has always remained steadfast in its commitment to its core values. At the heart of our company lies a deep passion for iGaming - we live and breathe the excitement, strategy, and dynamics of this ever-evolving industry. While others may chase trends, we have always trusted that our deep expertise, state-of-the-art technical infrastructure, and data-driven approach will yield long-term success.

It is with this confidence that I am happy to announce the finalization of our strategic split into two separate listed entities: Gentoo Media (formerly GiG Media) and GiG Platform. This split is now set to be completed by the end of September 2024. I am fully confident that both companies will flourish as independent entities, each continuing to lead and innovate within their respective areas of focus.

## Gentoo Media

During the second quarter, Gentoo Media reached new heights with revenues of €30.3 million, marking a 39% year-on-year increase, with 18% of this growth being organic.

This success is partly a reflection of our diversification strategy, designed to secure sustainable long-term growth even in turbulent market conditions.

Our operational efficiency is highlighted by Gentoo Media's EBITDA, which also reached an all-time high of €14.8 million, representing a 43% year-on-year increase and a remarkable margin of 48.7%. This performance underscores our ability to scale successful formats more effectively than any competitor.

Also in line with our strategic objectives, Gentoo Media continued its successful turnaround acquisition approach by successfully acquiring

Casino Meister. This acquisition, following a thorough due diligence process and guided by a well-founded turnaround plan, positions us to replicate the successes we have achieved with previous acquisitions such as AskGamblers and KaFe Rocks. Notably, AskGamblers reported a 21% quarter-on-quarter revenue increase (58% year-on-year), while KaFe Rocks achieved a 20% revenue growth quarter-on-quarter during Q2.

Additionally, Gentoo Media signed heads of terms to acquire Titan Inc in Q2, with the final agreement signed in August. Titan Inc, a premier SEO and content supplier, will significantly enhance our SEO capabilities and streamline our cost base, positioning us for even greater success in the future.

## Platform & Sportsbook

Platform & Sportsbook has undergone a comprehensive restructuring over the past 12 months, fundamentally redefining its business model, management team and strategic approach. While Q2 revenues were €7.3 million, reflecting a 21% year-on-year decrease, the Company is now better positioned than ever to meet the high expectations set for it.

The platform has secured several new premium customer agreements, launched new brands for existing clients and now supports over 73 brands. But most importantly, Platform & Sportsbook has now a very impressive pipeline of new customers waiting to launch on our world leading product, and this is a testament to the relentless efforts and dedication of the Platform & Sportsbook team. And it bodes very well for the Company's future.

In conclusion, the second quarter of 2024 has truly been one of significant achievement and strategic progress. As we move forward with the final steps of our strategic split, me and Petter Nylander, Chairman of Platform & Sportsbook, are confident that both Gentoo Media and Platform & Sportsbook will continue to grow, innovate, and deliver value to our shareholders like never before.

Thank you for your continued support.

Sincerely,  
\_ Mikael Riese Harstad,  
Chairman of the Board

# Summary and outlook

## Strategic review – split of the Company

The Board of Directors initiated a strategic review in February 2023 with the intention to split the Company into two separate companies, forming two industry-leading businesses with the potential to grow faster than in the current corporate structure. The purpose of the split is to optimize growth opportunities and ensure each business can benefit from the strategic and financial flexibility of their distinctive business models. Final execution is expected by the end of September 2024, subject to remaining regulatory and shareholder approvals. The Board of Directors will call for a special meeting of shareholders to be held in September to approve all necessary corporate actions.

As part of the split, GiG Media has been rebranded to Gentoo Media. The change reflects the Company's ongoing commitment to growing the business and building on the successful track record as a leading affiliate in the iGaming industry. The new company name, Gentoo Media, pays a tribute to GiG Media's Rebel Penguin heritage, as the Gentoo is an Antarctic penguin species known for prospering by coming together as a unit to survive and thrive. The new brand encapsulates the Company's commitment to deliver superior results for partners and to provide exceptional value to shareholders.

Platform & Sportsbook will continue in a new Maltese holding company, GiG Software PLC, and all shareholders in GiG will receive one new share (depository receipt) in the new Platform & Sportsbook company for each share they own in GiG. The new company will be listed on Nasdaq Stockholm (Premier First North Growth Market) immediately after the split.

Platform & Sportsbook will continue under the GiG brand and as part of the approvals proposed to the shareholders, the current parent in the group, Gaming Innovation Group Inc., will be renamed Gentoo Media Inc.

## Gentoo Media

Revenues in Gentoo Media were all-time high at €30.3 (21.8) million in the second quarter 2024, a 39% increase YoY, whereof 18% organic. Adjusted EBITDA for Media - also all-time high - ended at €14.8 (10.3) million for the quarter, a 43% increase YoY, with a margin of 48.7% (47.4%).

First-time Depositors (FTDs) were 121,900 (109,400) in the second quarter, an 11% increase YoY. Focus on higher-value markets continued in the second quarter, resulting in player intake in specific LATAM markets scaling down considerably compared to 2023. This change in focus is expected to increase revenues going forward due to higher-value players on revenue share agreements.

AskGamblers and KaFe Rocks, both acquired in 2023, continued their positive development in the second quarter. The integration continues as planned, with all operational KPIs showing material growth. AskGamblers' revenues grew 58% YoY and 21% QoQ. KaFe Rocks, acquired in December 2023, grew revenues by 20% QoQ. Both acquisitions deliver strong operational excellence with strong EBITDA margins.

The Google Core update, rolled out in March this year, had a mixed impact on the Company's websites. Notably, Publishing's main casino website, Casinotopsonline.com, was negatively affected, with a drop in rankings and decreased player intake. Conversely, the update proved beneficial for two other flagship sites, AskGamblers.com and Time2play.com, both of which experienced improvements in rankings and player intake.

In June, Casinomeister.com was acquired, a pioneering online casino advocacy and review platform. For the past 25 years, Casinomeister has been promoting transparency and fairness in gaming. Following the successful integration of AskGamblers and KaFe Rocks, the acquisition further strengthens Gentoo Media's commitment to transparency and enhances player services in the online gaming industry, reflecting the Company's core values.

Also in June, a heads-of-terms agreement to acquire Titan Inc. Limited ("Titan") was signed, with the final agreement signed in August. Titan is a leading supplier of SEO and content services, and this strategic acquisition is expected to significantly enhance Gentoo Media's operational efficiency and market position by unlocking synergies and generating cost savings.

## Outlook and guidance

The strong performance continued in Media into the second quarter, with further diversification of earnings across different markets, customer segments, and websites. AskGamblers improved in the quarter with solid growth in revenues and FTDs, further substantiated by the addition of sports and sports betting to the website. The acquisition of Casinomeister will strengthen the Company's position as the leading casino affiliate, further increase diversification, and contribute to sustainable long-term growth.

A key focus of the Board of Directors is to complete the split of the Company into two separate companies as planned in September. The Board of Directors believe the split will optimise growth opportunities and ensure each business can benefit from the strategic and financial flexibility of their distinctive business models.

# Gentoo Media Operational review

The second quarter of 2024 was another positive quarter for Gentoo Media. Revenues reached €30.3 million, marking a substantial 39% year-over-year growth. The quarter marks the 14th consecutive quarter with all-time high revenue for Gentoo Media. The number of generated players reached 121,900, reflecting an 11% increase. The EBITDA margin for the quarter was 48.7%, which is slightly above the previous quarter.

AskGamblers, acquired in January 2023, continues to reach new records. In the second quarter of 2024, the business achieved record revenue growing revenue 58% year-over-year. AskGamblers benefited positively from the Google Core update rolled out in March. Gentoo Media believes there is tremendous value in adding sports and sports betting to AskGamblers. The first initial sports sections were added at the end of the quarter, and it is a focal point to grow this point in the second half of 2024 to double the addressable market of the assets.

KaFe Rocks, acquired at the end of December 2023, also continues to develop positively. The business grew revenue by 20% quarter-over-quarter. Like AskGamblers, the KaFe Rocks flagship casino website benefited positively from the Google Core update in March. Across KaFe Rocks, business synergies were realised in the quarter, with an improvement in the asset's EBITDA margin. Further synergies are expected to be realised throughout the rest of 2024 and beyond.

Declining rankings for the flagship website Casinotopsonline.com negatively impacted the publishing business. Initiatives were taken after the Google Core update, and the business focused fully on restoring rankings and player intake for the asset. Key milestones have been reached to turn the performance around, with further improvements to be implemented.

Adhering to the strategic intent of 2024, optimisation and automation was the primary focus of Paid. Revenue grew by 19% year-over-year and 13% quarter-over-quarter, building on the initiatives taken over the last quarters and improvements realised during the quarter. New marketing technologies were introduced, and new acquisition channels were added to further ensure the future competitiveness and resilience of the business vertical.

Gentoo Media's proprietary BI solution saw further development over the quarter. Moving forward, the supply and consumption of data within the organization and throughout the business's value chain will remain a key focus area.

Gentoo Media's in-house compliance tool, Comply, has renewed contracts with five existing clients this quarter and added one new tier-1 operator to its customer portfolio.

## Casinomeister

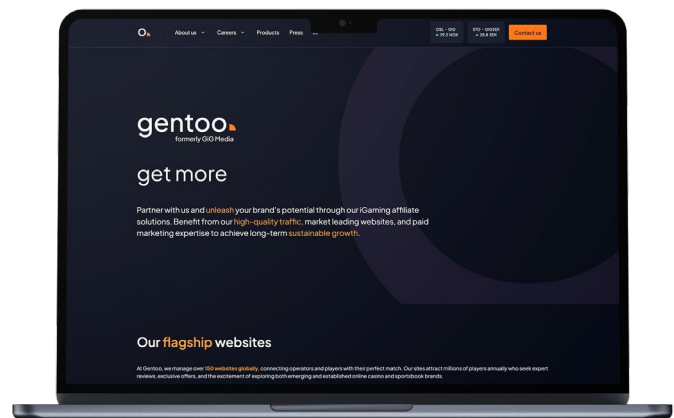
In June, Casinomeister.com was acquired, a pioneering online casino advocacy and review platform. For the past 25 years, Casinomeister.com has been promoting transparency and fairness in gaming. Following the successful integration of AskGamblers and KaFe Rocks, this acquisition further solidifies Gentoo Media's commitment to enhancing transparency and improving player services across the online gaming industry, instilling confidence in its values.

Casinomeister.com will continue to operate under its respected brand, preserving its unique voice. Leveraging synergies with notable entities like AskGamblers is expected to drive significant growth. As an authoritative domain, Casinomeister's inclusion in the portfolio of quality websites will further diversify the Company's business.

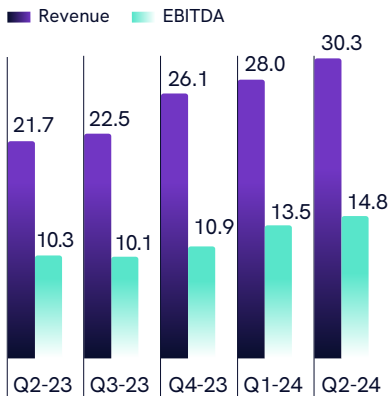
## Titan

In June 2024, the Company signed a head-of-terms agreement to acquire Titan Inc. Limited ("Titan"), a leading supplier of SEO and content services. The final agreement was executed in August. The acquisition is structured with a total price of €3.2 million, comprising an initial payment of €1.1 million that was paid on closing, followed by €1.0 million and two yearly instalments of MEUR 1.05 to be paid after twelve and twenty-four months.

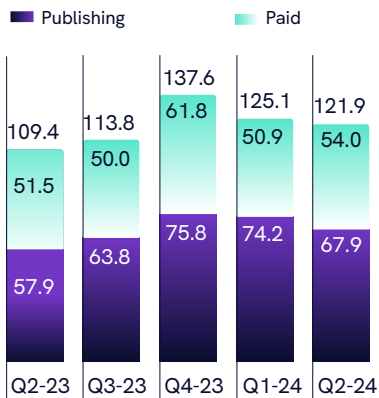
This strategic acquisition will significantly enhance Gentoo Media's operational efficiency and market position. The anticipated cost savings and operational efficiencies underscore the strategic rationale for this acquisition. Gentoo Media is expected to achieve significant cost reductions for SEO and content operations transitioned to Titan. Furthermore, Titan's expertise will enhance the quality and turnaround time of content and SEO services, improving revenue in the publishing business.



## GENTOO MEDIA Revenue & EBITDA (MEUR)



## GENTOO MEDIA - FTDs (1000)



## Revenues and EBITDA

Revenues for Gentoo Media were €30.3 (21.8) million in the second quarter of 2024, a 39% increase year-on-year, whereas 18% were organic. Paid Media represented 25% (29%) of quarterly revenues. 65% (64%) of revenues in the second quarter of 2024 derived from revenue share agreements, 10% (10%) from CPA (Cost Per Acquisition) and 25% (26%) from listing fees and other services. The Company continues referring players to revenue share agreements to secure recurring revenue streams.

In the second quarter of 2024, marketing expenses amounted to €8.4 million, marking a 39% year-over-year increase from €6.0 million in the second quarter of 2023. Gentoo Media continues to achieve an enhanced return on investment for its marketing expenses, demonstrating increased cost-efficiency in its marketing strategies.

EBITDA ended at €14.8 (10.3) million, an increase of 43% year-over-year, with a margin of 48.7% (47.4%).

For the first six months of 2024, the revenues were €58.2 (40.3) million, a 45% increase from the first six months of 2023 (31% organic). EBITDA was €28.3 (18.5) million, an increase of 53%, with a margin of 48.6% (45.8%).

## FTDs

Gentoo Media referred 121,900 (109,400) new FTDs (First Time Depositors) to operators in the second quarter 2024, a 11% increase year-on-year. Publishing, including AskGamblers and KaFe Rocks were up 17% year-on-year while Paid Media increased 5% year-on-year. With around 95% of the FTDs referred on revenue share agreements, the investment is expected to yield future revenues.

For the first six months of 2024, 247,000 (220,200) new FTDs were referred to operators, a 12% increase year-on-year.

## Strategy

The diversification strategy, which aims to secure sustainable long-term growth, was further implemented in the quarter. More partners and websites generate material revenue, and dependency on legacy markets was further reduced. These trends remain constant with previous quarters. Business diversification remains a focus for Gentoo Media also in future quarters.

The continuous development and enhancement of BI, media- and marketing technology also remains a constant in the business. Throughout the year Gentoo Media has improved its proprietary BI solution, and further improvements to make data more granular and more automated is planned.

Gentoo Media leverages a centralized media- and marketing platform across the portfolio of websites, allowing the business to operate a large number of websites with high quality and an attractive cost base. Several projects are ongoing to further enhance the proprietary tech solutions Gentoo Media controls.

# Gentoo Media

## Financial review

*GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for sale in the Company's financial statements, see Note 5. Below, the reported numbers (Gentoo Media only) are commented on.*

### Second Quarter 2024

#### Revenues

Reported revenues for Gentoo Media amounted to €30.3 (21.8) million in the second quarter 2024, a 39% increase year-over-year whereof 18% organic.

#### Cost of sales

Reported cost of sales was €0.0 (nil) million, with a gross profit margin of 100% (100%).

#### Marketing expenses

Reported marketing expenses were €8.4 (6.0) million in the second quarter 2024, an increase of 39%. Marketing expenses' share of revenues were on a steady level at 28% (28%). A large part of marketing expenses is related to pay-per-click in Paid Media of €3.3 (2.8) million, with a 17% increase year-over-year.

#### Operating expenses

Other operating expenses are mainly related to salaries and general corporate expenses and amounted to €7.1 (5.4) million in the second quarter 2024, an 30% increase from the second quarter 2023. Expenses related to the strategic review were €0.4 million in the quarter. Other operating expenses' share of revenues were 23% (25%).

Personnel expenses were €5.3 (3.9) million in the second quarter of 2024, an increase of 35%. Capitalized salaries related to the Company's development of technology and future products amounted to €1.3 (0.8) million in the second quarter and are capitalized over three years.

#### EBITDA

Reported EBITDA for the second quarter 2024 was €14.8 (10.3) million, a 43% increase year-over-year, with an EBITDA margin of 48.7% (47.4%).

#### D&A

Reported depreciation and amortisation amounted to €6.9 (3.3) million in the second quarter 2024, an increase of 111%. The increase is mainly related to the acquisition of KaFe Rocks. Affiliate domains/SEO assets have been conservatively amortised over 8 years, which is at a considerably faster pace than industry peers. Depreciation expense related to IFRS16 was €0.3 (0.4) million.

#### EBIT

EBIT came in at €7.8 (7.0) million in the second quarter of 2024, an increase of 11% from the second quarter of 2023, with an EBIT margin of 25.8% (32.3%). The reduction in EBIT margin is mainly due to increased amortisation from recent acquisitions.

#### Financial and other expenses

Net financial expense amounted to €-3.8 (0.2) million in the second quarter 2024, including an unrealized loss related to the bond due to the strengthening the SEK towards the EUR of €-0.4 million compared to a €2.1 million gain in the second quarter 2023. Interest on the Company's bonds were €-2.4 (-1.6) million in the second quarter 2024. Other financial expenses were €-0.9 (-0.2) million in the second quarter 2024, including interest related to IFRS16 of €-0.1 (-0.1) million.

#### Tax

Net tax expense was €-0.8 (-0.1) million in the second quarter 2024.

#### Net result

The profit from continuing operations was €3.3 (7.2) million in the second quarter 2024. The decline is explained by €3.8 million in increased amortisation due to recent acquisitions and €3.2 million related to the bond, including increased interest expenses and unrealised FX loss on the SEK tranche.

Loss from discontinued operations and assets held for distribution to owners were €-8.3 (-0.7) million in the second quarter 2024 (see Note 5 and 6). The net loss after discontinued operations and assets held for distribution to owners was €-5.0 (6.5) million in the second quarter 2024.



## Cash equivalents

€25.8  
million

### Cash flow

The cash flow statement includes both continued and discontinued operations in accordance with IFRS, and the reported net cash flow from operating activities amounted to €6.2 (9.1) million in the second quarter 2024.

The net cash flow used on investing activities was €-4.9 (-8.5) million, consisting mainly of capitalised development expenses. The second quarter 2023 included the €4.2 million cash part of the Sportnco earn-out payment.

The net cash flow from financing activities was €17.5 (-3.6) million in the second quarter 2024 and includes €8.6 million in net proceeds from the share issue in June and €15.2 million in net proceeds from the bond tap, also in June.

Cash and cash equivalents increased by €18.8 (-3.1) million in the second quarter 2024.

### Financial position

As at 30 June 2024, reported holdings of cash and cash equivalents amounted to €25.8 (7.6) million.

GiG reported total assets of €278.1 (222.8) million as at 30 June 2024. The increase is mainly related to the acquisition of KaFe Rocks in December 2023. Shareholders' equity was €103.5 (90.0) million with an equity ratio of 37.2% (40.4%).

The Company's bonds are included with €89.1 (45.8) million under long term liabilities. In addition, the deferred payments (discounted) for the AskGamblers and KaFe Rocks acquisitions are included with €29.8 million under current liabilities and €5.0 million under long-term liabilities. Lease liability is included with €1.4 (2.1) million under current liabilities and €2.8 (6.8) million under long-term liabilities.

## January to June 2024

### Revenues

Reported revenues amounted to €58.2 (40.2) million for the first six months of 2024, an increase of 44% increase year-over-year, whereof 31% organic.

### Cost of sales

Reported cost of sales was €0.0 (0.0) million for the first six months of 2024, with a gross profit margin of 100% (100%).

### Marketing expenses

Reported marketing expenses were €15.2 (11.4) million for the first six months of 2024, an increase of 33%. The share of revenues spent on marketing expenses remained steady at 28% (28%). A large part of marketing expenses is related to pay-per-click in Paid Media.

### Operating expenses

Other operating expenses, primarily related to salaries and general corporate expenses, amounted to €14.7 (10.4) million for the first six months of 2024, a 42% increase year-over-year. Other operating expenses' share of normalised revenues were 25% (26%).

Personnel expenses were €8.5 (5.8) million for the first six months of 2024, an increase of 47%. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €2.4 (1.5) million for the first six months of 2024 and are capitalised over 3 years.

### EBITDA

Reported EBITDA for the first six months of 2024 was €28.3 (18.5) million, a 53% increase, with an EBITDA margin of 48.6% (45.8%).

### D&A

Depreciation and amortisation amounted to €10.2 (5.1) million for the first six months of 2024, an increase of 99%. The increase is mainly related to the acquisitions of AskGamblers and KaFe Rocks. Depreciation expenses related to IFRS 16 were €0.3 (0.7) million.

### EBIT

Reported EBIT came in at €18.1 (13.3) million for the first six months of 2024, a 36% improvement from 2023, with an EBIT margin of 31.1% (33.0%). The reduction in the EBIT margin is explained by increase in non-cash amortisation resulting from recent acquisitions.

## Financial and other expense

Net financial expense amounted to €-4.2 (-1.0) million for the first six months of 2024, including an unrealized gain related to the bond due to the weakening of the SEK towards the EUR of €1.0 compared to a €2.7 million gain in the first six months of 2023. Interest on the Company's bonds were €-4.7 (-3.2) million in the first six months of 2024. Other financial expenses were €0.5 (0.5) million and includes interest related to IFRS16 of €-0.2 (-0.2) million.

## Tax

Net tax expense was €-0.8 (-0.2) million for the first six months of 2024.

## Net result

Reported profit from continuing operations was €13.1 (12.2) million for the first six months of 2024.

The loss from discontinued operations and assets held for distribution to owners was €-14.6 (-2.0) million for the first six months of 2024 (see Notes 5 and 6). The net loss after discontinued operations and assets held for distribution to owners was €-1.5 (10.2) million for the first six months of 2024.

## Cash flow

The cash flow statement includes both continued and discontinued operations in accordance with IFRS, and the reported net cash flow from operating activities amounted to €16.5 (22.3) million for the first six months of 2024. Included in the net cash flow from operating activities are changes in operating assets and liabilities.

The net cash flow from investing activities was €-20.4 (-33.1) million, and includes the first instalment of €10 million related to the acquisition of AskGamblers. The first six months of 2023 includes the initial net €19.7 million payment for the acquisition of AskGamblers and the €4.2 million cash part of the Sportnco earn-out payment in May 2023. The balance are mainly capitalised development expenses.

The net cash flow from financing activities was €10.0 (3.3) million for the first six months of 2024, and includes €8.6 million in net proceeds from the share issue and €15.2 million in net proceeds from the bond tap, both in June. The first six months of 2023 includes €10.3 million from the share issue in connection with the acquisition of AskGamblers in January 2023.

Cash and cash equivalents increased by €6.1 (-7.6) million in the first six months of 2024.

# Platform & Sportsbook

Platform & Sportsbook comprise the technical iGaming & sports betting platforms, front-end development, and managed services such as player safety, customer operations, and CRM/marketing.

## Financial summary

Platform & Sportsbook delivered revenues\* of €7.3 (9.3) million in the second quarter of 2024, a 22% decrease year-over-year. The decline was primarily driven by how GIG Enterprise Solution is accounted for under IFRS with the vast majority of the value being recorded in 2023. If excluding the GIG Enterprise Solution for comparison purposes, Platform & Sportsbook revenues decreased 5%. In addition, client exits accounted for €0.3 (€1.2) in the second quarter of 2024; representing €0.9m negative YoY headwind. Excluding client exits and the GIG Enterprise Solution, Platform & Sportsbook revenues increased 9% YoY.

Adjusted EBITDA ended at -€1.6 (3.1) million, with a negative margin of 22% (33%). The Company has invested significantly in a new senior leadership team, along with additional sales and marketing initiatives, leading to material additional operating expenditure during the quarter. In addition to this, the Company incurred significant one-off costs totally €0.5 million in relation to the upcoming business split and IPO process.

Four new brands went live on the Platform in the second quarter (two brands went live in Q2-23) and continues the uplift in new partner on-boarding cadence trend from Q1-24. Two additional brands have gone live so far in quarter three 2024 and two more are expected to go live shortly in markets where we have existing brands helping to leverage our historic sunk investment and improve Platforms return on investment metrics. As of today, there are 72 brands live across Platform's market-leading products with an additional 16 brands in the integration pipeline. The Platform is currently live in 29 markets globally.

In Q2, the Product & Technology teams continued to develop functionality within the platform's X Suite of partner solutions. We moved to parallel jurisdictional workstreams, being on track to deliver 4 markets by the end of the year utilising our microservices based, data driven platform offering. We also continued to streamline the development and delivery process to enhance future client onboarding cadence, speed up market entry, and foster more group-wide innovation.

During the quarter, we launched SweepX, a cutting-edge social sweepstakes casino platform solution that significantly widens the addressable market and revenue opportunities for the platform organization.

SportX continues to evolve by adding market-leading

third-party content from tier-one suppliers such as Betmakers, enabling the business to cement its position as a market-leading sportsbook provider. We continued to expand our iGaming offering through the activation of 3 additional game providers, as well as supporting new payment methods.

Significantly we further developed and deployed a migration layer allowing for the rapid onboarding of operators from competitor platforms to GIG's. This layer promotes error free data transfer with the reduced need of code development and was successfully used in both the Betsson's Inkabet and Powerplay migrations to our platform and gives the ability to target more complex new partners which offer significantly higher medium-term revenue and profitability.

## Outlook

Platform & Sportsbook offer innovative and proprietary products with an unparalleled geographical footprint with certification in 29 markets worldwide, ensuring the Company is positioned not only to scale through new customer acquisition and partnerships but also to offer growth and diversification to existing clients in new markets. The recent entry into the newly regulated Peruvian market and the subsequent launch of our long-term partner Betsson's Peruvian brand, Inkabet, onto our technology reinforce the growth opportunities that arise from entering new markets with existing partners. We anticipate securing further new market entry agreements from both existing and new partners in the remainder of 2024.

We continue to enhance our X Suite of products to address the evolving needs of the industry, including faster deployment, the addition of multiple new game providers, new payment options, enhanced scaling, and an increased ability to consume real-time data insights. These improvements aim to capitalize on growing global opportunities and attract more demanding and larger partners.

In addition to enhancing our existing product offering we recently launched a new social sweepstakes casino product vertical that will allow the Platform to be well positioned to realise the potential of this burgeoning high-growth market.

Platform & Sportsbook enters Q3 and rest of 2024 with renewed focus and belief that the recent changes to the group's operational structure, the launch of our vastly enhanced next generation platform (CoreX), sportsbook (SportX) and sweepstake casino (SweepX) and significant investment in our commercial and marketing function, will not only materially expand our medium term total addressable market, but will provide the ability to enable faster market entry, quicker and more effective onboarding of new clients, alongside the ability to attract larger and more significant brands to our Platform portfolio. This, combined with the anticipated lessening impact from client exits, new market launches, and broader cross-sell and up-sell of GIG's full product suite, will enable the platform to accelerate growth and realize the scalability of the business model.

Advanced discussions with key partners continue to develop for both new markets and new products, underpinned by an ever-expanding sales pipeline across platform, sports and sweepstake verticals, having increased by 25% from Q1 2024 to stand at end of Q2 at €39m with €16m of this total either signed or at advanced contract stage.

In summary, the renewed strategy and focus on mid- and long-term business objectives are providing us with an increasing number of exciting opportunities to expand and scale the business, improve revenue quality and growth, and ultimately increase shareholder value.

Ahead of our upcoming strategic split from Gentoo Media (formerly GiG Media) and with clear progress against our strategic priorities being made we are introducing FY25 revenue guidance of a least €44 million and at least €10m of EBITDA. In addition, for FY24 GiG Platform & Sportsbook expect revenue of between €30 million to €33 million and an adjusted EBITDA loss of between -€3.5 million and -€2.5 million.

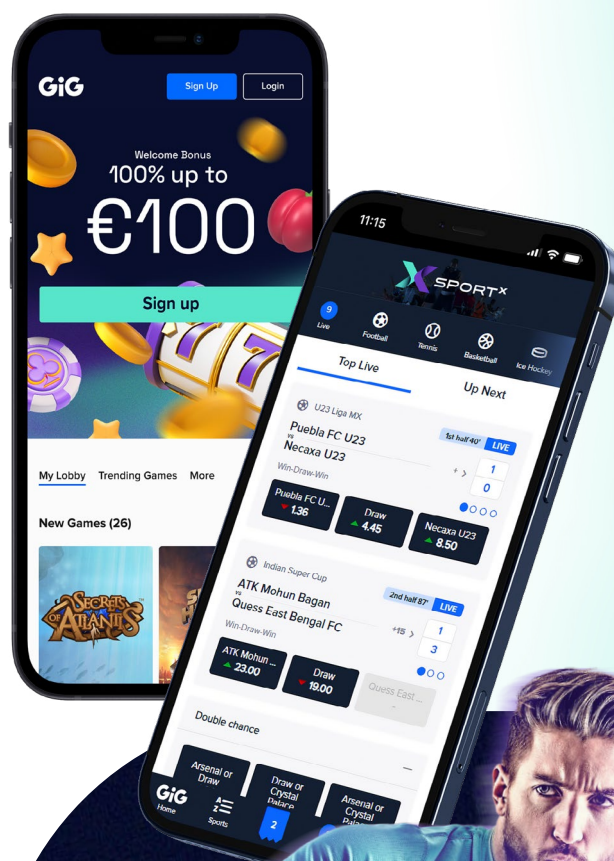
### Integration pipeline

In the second quarter 2024, two new agreements were signed for the provision of GiG's award-winning casino platform and Sportsbook solution, helping to power these new brands' online entry into international and emerging markets. Two additional Head of Terms was signed with two clients in the US and Ontario markets. Furthermore, one contract extension was also completed for one key client and included the upsell of an additional new brand and new product extensions and services underpinning our recent prioritization of delivering increasing share of partner wallet via x-sell and up-sell.

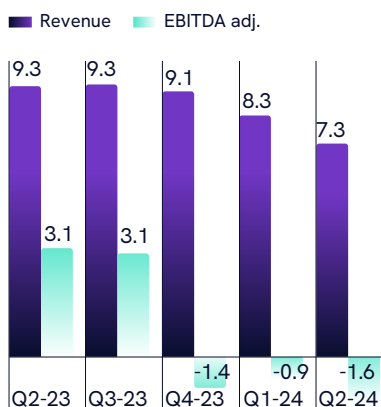
GiG's expansive global footprint currently covers 29 regulated markets, providing GiG's partners an unparalleled number of regulated markets accessible through its platform and sportsbook solutions.

In the second quarter 2024, four new brands went live on the Platform, representing an increase from two in the second quarter 2023, and underpins the bold and decisive actions we took in late 2023 and early Q1-24 to build out enhanced development, client on-boarding and delivery capabilities enabling the group to drive materially higher mid- and long-term new client delivery capacity.

Two additional brands have gone live in Q3 2024 and two more are expected to go live shortly in the Mexican and Portuguese market. Four brands ceased operations in the second quarter. Existing customers on the platform totaled 72 brands, with an additional integration pipeline of 16 brands as of today.



## PLATFORM & SPORTSBOOK Revenue\* & EBITDA (MEUR)



## 40 Clients



**38%** of clients  
take Sportsbook

## Revenues and EBITDA

Platform & Sportsbook delivered revenues\* of €7.3 (9.3) million in the second quarter of 2024, a 22% decrease YoY. The prior year comparatives contain €1.7 million of one-off revenue related to the sale of the GiG Enterprise Solution, and €1.2 million pertaining to customers exiting the platform (2024: €0.3 million).

Adjusted EBITDA for the second quarter 2024 was €-1.6 (3.1) million, with a margin of -22% (33%). The second quarter 2023 comparatives are exclusive of the €0.7 million earn-out reversal related to Sportnco. Non-cash option expenses were €0.2 (0.4) million in the second quarter, resulting in an EBITDA loss of €-1.8 (3.2) million.

## Strategy

Platform & Sportsbook offers innovative and proprietary products with an unparalleled geographical footprint with certifications in 29 markets worldwide. This gives GiG a large overall addressable market and with the combination of the upcoming Q4-2024 launch of our new social sweepstakes casino platform, SweepX, the recent Q1-2024 launch of our next generation iGaming platform CoreX, and our market-leading sportsbook, SportX the total addressable market is expected to significantly expand in 2024 and into 2025.

New market entries and the rollout of our next-generation X Suite products not only widen and expand our ability to sign up new clients for our turnkey product suite but also offer the option for material growth and diversification for our existing clients through extended geographical presence and a wider product offering.

As regulated markets become more demanding for technology providers, our elevated product offering and extensive, growing regulated geographic market reach will provide significant opportunities to continue expanding and scaling the business, improving revenue quality and growth, and ultimately increasing shareholder value.

\*Revenues are adjusted for revenues from a platform client where GiG recognises the full operations in its profit and loss statement, see Note 15.

# Financial review including Platform & Sportsbook

*GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for sale in the Company's financial statements. Below, both the combined Group including Media and Platform & Sportsbook are commented on to give transparency and consistency from previous quarterly reports, see also Note 5. Platform & Sportsbook are included with normalised revenues, cost of sales and marketing cost, see Note 15 for more details.*

## Second quarter 2024

Consolidated group revenues including Platform & Sportsbook as continued operations amounted to €37.6 (31.1) million in the second quarter 2024, a 21% increase year-over-year.

Cost of sales, mainly relates to the sportsbook operations, amounted to €0.5 (0.3) million in the second quarter 2024. This resulted in a gross profit of €37.1 (30.8) million, an increase of 20% and a gross profit margin of 99% (99%).

Marketing expenses were €8.7 (6.2) million in the second quarter 2024, an increase of 41%. Marketing expenses' share of revenues were stable at 20% (20%).

Other operating expenses are mainly related to salaries and general corporate expenses, amounted to €15.2 (10.7) million in the second quarter 2024, a 43% increase from the second quarter of 2023. Other operating expenses' share of revenues were 41% (37%). Expenses related to the strategic review were €0.9 million in the quarter. The second quarter 2023 included a €0.7 million earn-out reversal related to Sportnco.

Personnel expenses were €9.3 (7.0) million in the second quarter of 2024, an increase of 33%. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €4.6 (3.8) million in the second quarter. Non-cash option expenses were €0.3 (0.3) million in the quarter.

EBITDA ended at €12.8 (13.6) million in the second quarter 2024, a 6% decrease year-over-year, with an EBITDA margin of 34.0% (43.9%).

Depreciation and amortisation amounted to €11.9 (7.1) million in the second quarter 2024. The increase is mainly related to the acquisitions of AskGamblers and KaFe Rocks in 2023. Depreciation expense related to IFRS16 was €0.4 (0.5) million.

EBIT came in at €0.9 (6.6) million in the second quarter 2024, with an EBIT margin of 2.4% (21.1%).

Net financial expense amounted to €-5.1 (0.1) million in the second quarter 2024, including an unrealized loss related to the bond due to the strengthening of the SEK towards the EUR of €-0.4 million compared to a €2.1 million gain in the second quarter 2023. Interest on the Company's bonds were €-2.4 (-1.6) million in the second quarter 2024. Other financial expenses were €-2.3 (-0.4) million in the second quarter 2024 and including interest related to IFRS16 of €-0.8 (-0.2) million.

Net tax expense was €-0.8 (0.0) million in the second quarter 2024.

The loss from continuing operations was €-5.0 (6.7) million in the second quarter 2024. The loss from discontinued operations were €-0.0 (-0.1) million in the quarter (see Note 6). The loss after discontinued operations was €-5.0 (6.5) million in the second quarter 2024.

## January to June 2024

Consolidated group revenues including Platform & Sportsbook as continued operations amounted to €73.8 (59.5) million for the first six months of 2024, an increase of 24% increase year-over-year.

Cost of sales amounted to €1.1 (0.6) million for the first six months of 2024. This resulted in a gross profit of €72.7 (58.9) million, an increase of 23% and a gross profit margin of 99% (99%).

Marketing expenses were €16.2 (11.8) million for the first six months of 2024, an increase of 37%. Marketing expenses' share of normalised revenues were 22% (20%). Marketing expenses are mainly related to Gentoo Media.

Other operating expenses includes salaries and general corporate expenses and amounted to €30.8 (21.4) million for the first six months of 2024, a 44% increase year-over-year. The first six months of 2023 included a €0.7 million earn-out reversal related to Sportnco. Other operating expenses' share of normalised revenues were 42% (36%).

Personnel expenses were €19.1 (13.7) million for the first six months of 2024, an increase of 40%. Capitalised salaries related to the Company's development of technology, future products and new regulations amounted to €9.0 (7.7) million for the first six months of 2024 and are capitalised over 3 years. These costs are mainly related to Platform & Sportsbook, with around 26% related to Gentoo Media. Non-cash option expenses were included with €0.7 (0.8) million for the first six months of 2024.

EBITDA for the first six months of 2024 was €25.0 (24.9) million, an 1% increase, with an EBITDA margin of 33.9% (41.8%).

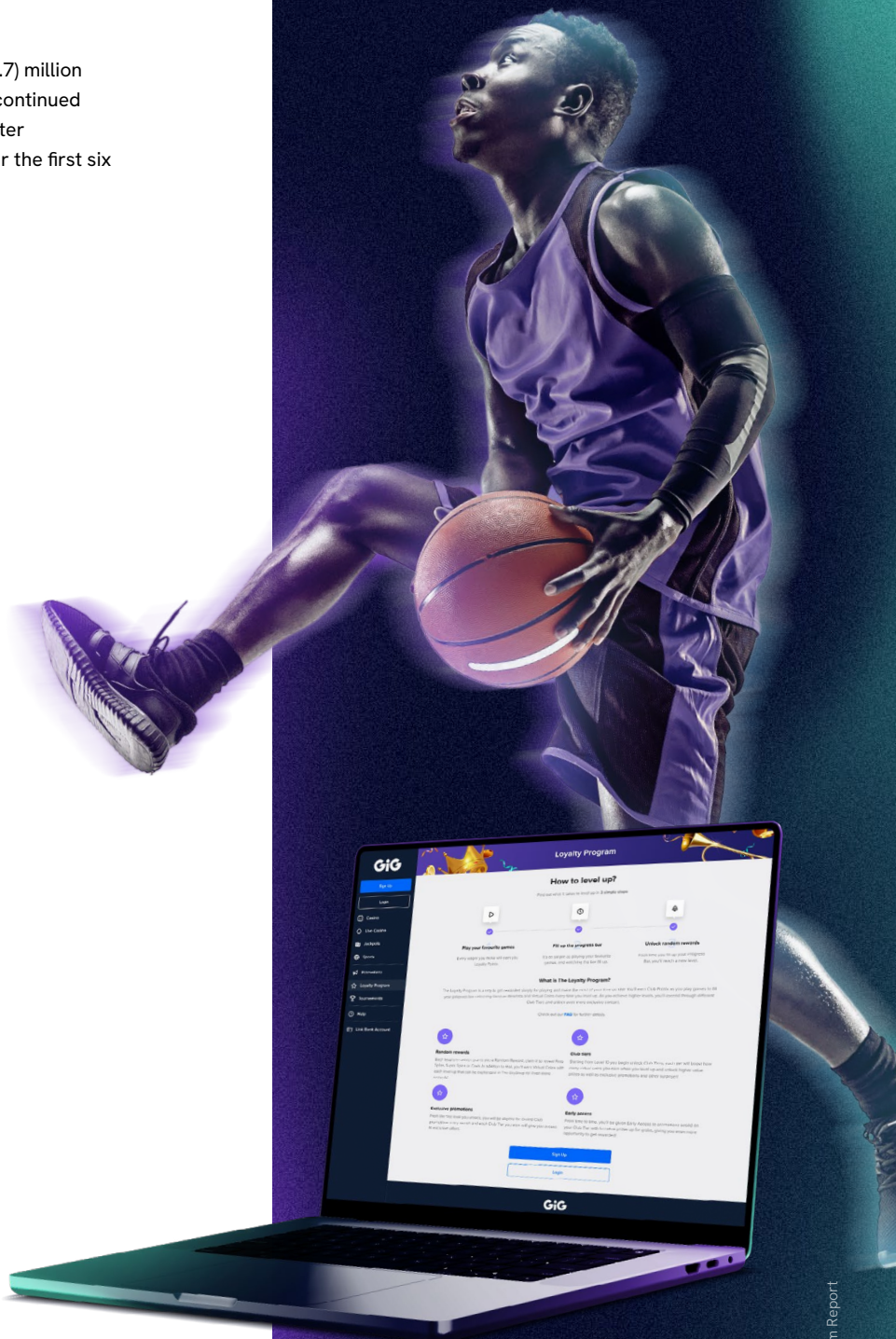
Depreciation and amortisation amounted to €19.2 (12.7) million for the first six months of 2024, an increase of 51%. The increase is mainly related to the acquisitions of AskGamblers and KaFe Rocks.

EBIT came in at €5.8 (12.1) million for the first six months of 2024, a 52% decrease from 2022, with an adjusted EBIT margin of 7.9% (20.4%).

Net financial expense amounted to €-6.3 (-1.3) million for the first six months of 2024, including an unrealized gain related to the bond due to the weakening of the SEK towards the EUR of €1.0 compared to a €2.7 million gain in 2023. Interest on the Company's bonds were €-4.7 (-3.2) million. Other financial expenses were €-2.6 (-0.8) million for the first six months of 2024. Interest related to IFRS16 were €-0.8 (-0.3) million.

Net tax expense was €-0.9 (-0.1) million for the first six months of 2024.

The loss from continuing operations was €-1.3 (10.7) million for the first six months of 2024. The loss from discontinued operations were €-0.1 (-0.5) million and the loss after discontinued operations was €-1.5 (10.2) million for the first six months of 2024.



# Personnel

At the end of June 2024, 772 (625) employees were spread throughout Malta, Spain, France, Denmark and Serbia, including approximately 95 full time consultants and remote workers with which at present GiG collaborates across Europe, Asia and USA. Gentoo Media counts 323 employees and Platform & Sportsbook counts 449. Additionally, GiG is contracting approximately 100 outsourced tech resources dedicated to the delivery of key projects.

In 2023, GiG initiated the strategic transformation toward two separate listed entities, namely the Media and Platform & Sportsbook businesses. The carve-out and assignment of personnel to the appropriate units took place in November 2023, and the soon-to-be independent companies are now operationally autonomous in their respective locations. The current set up in both units allows revenue growth and cost synergies to be realised, whilst offering key talents within both organisations progression and bright career paths.

Until the announced spin-off takes place during 2024, the Group will continue to abide by its sustainability journey, supporting the ESG targets outlined in the 2023 Sustainability Report, which is available on [www.gig.com/ir](http://www.gig.com/ir).

# Shareholder matters

The GiG share is dual-listed on Oslo Stock Exchange and Nasdaq Stockholm with the same ISIN code: US36467X2062. The authorised number of shares are 150,000,000 shares (par value USD 1.00).

In May 2024 GiG issued 2,176,941 new shares of its common stock, whereof (i) 823,897 new shares at a share price of NOK 30.11 in connection with the acquisition of KaFe Rocks Ltd., where the sellers were entitled to an additional EUR 2.5 million payment due to specific operational cost savings targets being met by year-end 2023; (ii) 982,694 new shares in connection with the option program entered into in connection with the acquisition of Sportnco Gaming SAS at a share price of EUR 2.11 per share; and (iii) 370,350 new shares in connection with exercise of options, whereof 319,000 shares at a share price of NOK 15.00 and 51,350 at a share price of NOK 22.00 per share.

In June 2024 a further 3,408,472 new shares were issued, whereof; (i) 3,226,418 new shares in connection with the SEK

100 million directed share issue at a share price of SEK 31 per share; (ii) 126,554 new shares in connection with the option program entered into in connection with the acquisition of Sportnco Gaming SAS at a share price of EUR 3.16; and (iii) 55,500 new shares in connection with exercise of options, whereof 29,000 shares at a share price of NOK 15.00 and 26,500 at a share price of NOK 22.00 per share.

As at 30 June 2024, the number of outstanding shares was 134,588,574. In addition, 1,259,000 options were outstanding.

# Shareholder meetings

The annual Meeting of Shareholders in Gaming Innovation Group Inc. was held on 22 May 2024, in Stockholm, Sweden. The annual Meeting resolved that the Board of Directors should consist of five members and resolved to re-elect Mikael Riese Harstad as Director of the Board and elect him as the new Chairman, to re-elect Hesam Yazdi as Director of the Board, and to elect Cristina Romero de Alba, Mateusz Juroszek and Nicholas Batram as new Directors of the Board. It was further resolved to approve the proposal from the Nomination Committee for remuneration to the Board of Directors.

The annual Meeting further resolved that the Nomination Committee shall consist of not less than three and not more than four members, to represent all shareholders, and be appointed by the three largest shareholders as at 31 August 2024. Finally, the annual Meeting resolved approved the company's annual Report for 2023, to reappoint REID CPAs LLP as auditors of the company, and to give the Board of Directors authority to buy back already issued and outstanding shares in the company as proposed in the Notice of annual Meeting of Shareholders.

As part of the process to split the company by distributing Platform & Sportsbook to the shareholders, the company now have two separate board compositions. Gentoo Media will continue to operate under GiG's current corporate structure, with GiG serving as its listed holding company. Platform & Sportsbook, currently operated as a subsidiary of GiG, will be spun off to GiG's shareholders later this year. Platform & Sportsbook now has a board of directors consisting of Petter Nylander as chairman, along with Nicolas Adlercreutz, Mikael Riese Harstad, Hesam Yazdi and Tomasz Juroszek as ordinary board members.



# Statement from the Board of Directors

We confirm that to the best of our knowledge that the condensed set of consolidated financial statements for the first six months of 2024 has been prepared in accordance with IAS 34 Interim Financial Reporting and provide a fair view of the company's assets, liabilities, financial position and results for the period viewed in their entirety.

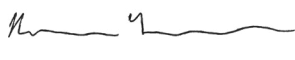
We also confirm that to the best of our knowledge that the half-year interim report includes a fair review of any important events that arose during the first six months of 2024 and their effect on the company, any significant related parties' transactions and a description of the principal risks and uncertainties for the remaining six months of the year.

**28 August 2024**

**The Board of Directors of Gaming Innovation Group Inc.**



Mikael Riese Harstad  
**Chairman**



Hesam Yazdi  
**Director**



Cristina Romero d'Alba  
**Director**



Mateusz Juroszek  
**Director**



Nicholas Batram  
**Director**

## Legal disclaimer

Gaming Innovation Group Inc. provides forecasts. Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments related to customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal policies, the effectiveness of copyright protection for computer systems, technological developments, fluctuations in exchange rates, interest rates, and political risks.

## Financial calendar

Q3 2024 Interim Report	13 Nov 2024
Q4 2024 Interim Report	18 Feb 2025
Q1 2025 Interim Report	14 May 2025
Annual Meeting of Shareholders	27 May 2025

## Contacts

### Group CEO

Jonas Warrer  
jonas.warrer@gig.com

### CEO Platform & Sportsbook

Richard Carter  
richard.carter@gig.com

### Group CFO

Tore Formo  
tore@gig.com

Gaming Innovation Group,  
GiG Beach Office,  
Triq id-Dragunara c/w Triq San Gorg,  
St. Julians, STJ 3148  
Malta

This information is information that Gaming Innovation Group Inc. (GiG) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, at 08:00 CET on 28 August 2024.

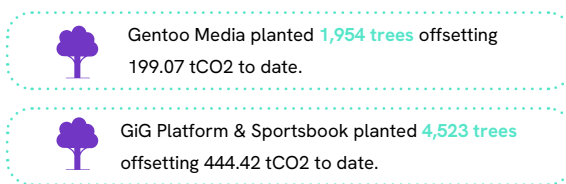
# Our strategic approach to Sustainability

In Q2 our sustainability updates are centred around:

- Regulatory review and preparation:** Engaged with KPMG to support GiG Platform & Sportsbook and Gentoo Media with CSRD Impact Assessment ahead of entering into a Double Materiality Assessment as per the EU Corporate Sustainability Reporting Directive (CRSD) legislation.
- Calculating our GHG emissions.** Finalised upload of financial transactions from 2023 into Greenly's leading carbon accounting platform, and recategorised outstanding transactions into Scope 1, 2 and 3. In addition, we are conducting activity-based emissions calculations for consultants, IT inventory, travel, outsourced servers, and data centers, further contributing to accurate and in-depth GHG emission disclosures.
- Successful Earth Day 'Protecting our Planet' events.** Held on 22 April in both organisations, where guest speaker Alexis Normand, CEO and co-founder of Greenly, shared his expert knowledge on what emissions are, and how we can all make a positive difference to our planet.
- Investing in our people.** Since 2021 we have been running a dynamic and in-person Senior Leadership Programme in

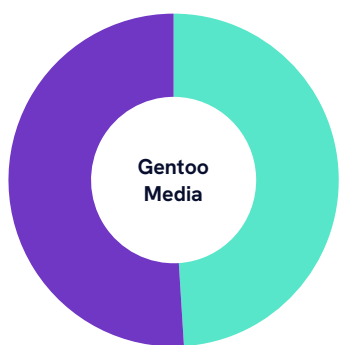
collaboration with MadeYou, and this year we developed and expanded the sessions to include Team Leads, Managers and Heads, for our Leaders Of Tomorrow training sessions too. We brought together 90 leaders for both programs in Malta, which was incredibly rewarding. Our leaders were able to grow and learn about a range of topics, including emotional intelligence, critical challenger mindset, strategic positioning, developing leadership styles, and coaching skills and techniques.

- Offsetting emissions and reforesting the world with TreeNation.** As welcome gifts for new joiners and as rewards for participation in sustainability events, we plant trees in selected TreeNation projects on behalf of our people. From April to August 2024:



## People numbers

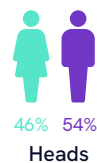
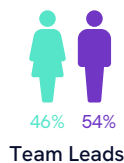
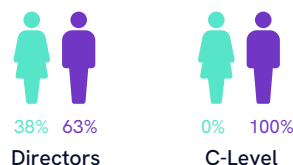
### GiG diversity detail



323 full time employees



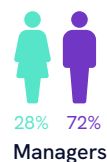
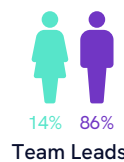
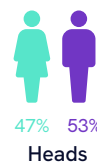
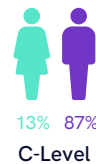
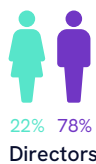
49 Nationalities



449 full time employees



49 Nationalities



# Consolidated financial Statements

## Gaming Innovation Group Inc.

## Condensed Statements of Operations

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. For more details, see Note 5.

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	-
<b>Gross profit</b>	<b>30 232</b>	<b>21 775</b>	<b>58 205</b>	<b>40 320</b>	<b>88 621</b>
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
<b>Total operating expenses</b>	<b>15 467</b>	<b>11 468</b>	<b>29 931</b>	<b>21 833</b>	<b>49 049</b>
<b>EBITDA adjusted</b>	<b>14 764</b>	<b>10 307</b>	<b>28 275</b>	<b>18 487</b>	<b>39 572</b>
Share option expense (non-cash)	13	-17	-11	35	70
<b>EBITDA</b>	<b>14 751</b>	<b>10 324</b>	<b>28 285</b>	<b>18 452</b>	<b>39 502</b>
Depreciation & amortisation	6 947	3 294	10 180	5 130	12 488
<b>EBIT</b>	<b>7 804</b>	<b>7 030</b>	<b>18 105</b>	<b>13 322</b>	<b>27 014</b>
Unrealized exchange gain (loss) on the bond	-440	2 053	1 012	2 697	-546
Financial income (expense)	-3 314	-1 817	-5 213	-3 672	-10 341
<b>Result before income taxes</b>	<b>4 050</b>	<b>7 266</b>	<b>13 904</b>	<b>12 347</b>	<b>16 127</b>
Tax income/(expense)	-792	-47	-793	-154	-3 244
<b>Profit from continuing operations</b>	<b>3 258</b>	<b>7 219</b>	<b>13 111</b>	<b>12 193</b>	<b>12 883</b>
Loss from discontinuing operations	-27	-149	-141	-520	-736
Loss from assets held for distribution	-8 261	-562	-14 441	-1 496	-680
<b>Profit/(loss) for the period</b>	<b>-5 030</b>	<b>6 508</b>	<b>-1 471</b>	<b>10 177</b>	<b>11 467</b>
Exchange differences on translation of foreign operations	-176	20	-479	-14	-258
<b>Total comprehensive income/(loss)</b>	<b>-5 206</b>	<b>6 528</b>	<b>-1 950</b>	<b>10 163</b>	<b>11 209</b>
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company	-5 396	6 506	-2 139	10 063	11 134
Non-controlling interests	190	22	189	100	75
<b>Total comprehensive income/(loss)</b>	<b>-5 206</b>	<b>6 528</b>	<b>-1 950</b>	<b>10 163</b>	<b>11 209</b>
Weighted average shares outstanding (1000)	130 897	127 851	129 950	126 763	127 867
Diluted weighted average shares outstanding (1000)	132 126	130 267	131 179	129 179	129 782
<b>Basic and diluted earnings (losses) per share:</b>					
- from continuing operations:	0,02	0,06	0,10	0,09	0,10
- from discontinuing operations	-0,06	-0,01	-0,11	-0,02	-0,01
- attributable to GiG Inc.	-0,04	0,05	-0,01	0,08	0,09

## Gaming Innovation Group Inc.

## Condensed Statements of Financial Position

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. For more details, see Note 5.

## EUR 1000 - Unaudited

	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Assets</b>			
Non-current assets:			
Goodwill	42 371	91 811	40 793
Intangible assets	59 420	85 855	62 673
Deposits and other non-current assets	6 395	9 383	4 083
<b>Total non-current assets</b>	<b>108 186</b>	<b>187 049</b>	<b>107 549</b>
Current assets:			
Trade and other receivables	21 291	28 116	18 501
Cash and cash equivalents	25 819	7 644	15 487
<b>Total current assets</b>	<b>47 110</b>	<b>35 760</b>	<b>33 988</b>
Assets classified as held for distribution	122 816	-	131 099
<b>Total Assets</b>	<b>278 112</b>	<b>222 809</b>	<b>272 636</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity:</b>			
Share capital	119 322	117 602	114 136
Share premium/reserves	78 857	67 126	71 856
Retained earnings (deficit)	-95 822	-95 065	-93 997
<b>Total equity attributable to GiG Inc.</b>	<b>102 356</b>	<b>89 663</b>	<b>91 996</b>
Non-controlling interests	1 178	339	315
<b>Total shareholders' equity</b>	<b>103 534</b>	<b>90 002</b>	<b>92 311</b>
<b>Liabilities:</b>			
Trade payables and accrued expenses	9 346	21 931	17 414
Lease liabilities	1 409	2 134	1 420
Deferred considerations	29 810	10 000	16 922
Bond payable	-	45 796	-
Other current liabilities	1 600	14 760	1 705
<b>Total current liabilities</b>	<b>42 165</b>	<b>94 621</b>	<b>37 461</b>
Bond payable	89 108	-	74 551
Lease liabilities	2 838	6 759	3 406
Other long term liabilities	6 353	28 041	30 195
Deferred tax liability	3 876	3 386	3 990
<b>Total long term liabilities</b>	<b>102 175</b>	<b>38 186</b>	<b>112 142</b>
<b>Total liabilities</b>	<b>144 340</b>	<b>132 807</b>	<b>149 603</b>
Liabilities directly associated with assets classified as held for distribution	30 238	-	30 722
<b>Total liabilities and shareholders' equity</b>	<b>278 112</b>	<b>222 809</b>	<b>272 636</b>

## Condensed statements of changes in equity:

<b>Equity at beginning of period</b>	<b>92 311</b>	<b>64 966</b>	<b>64 966</b>
Shares issued for share issues, acquisitions and option exercises	11 775	14 075	14 524
Share compensation expense	699	798	1 534
Exchange differences on translation of foreign operations	-479	-14	-175
Other changes incl. non-controlling interests	699	-	-5
Net results from continuing operations	13 111	12 193	12 883
Net results from discontinuing operations	-14 582	-2 016	-1 416
<b>Equity at end of period</b>	<b>103 534</b>	<b>90 002</b>	<b>92 311</b>

## Gaming Innovation Group Inc.

## Condensed Statements of Cash Flows

The cash flow statement is prepared for continued and discontinued operations combined in accordance with IFRS. For more details, see Note 5.

EUR 1000 - Unaudited	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
<b>Cash flows from operating activities:</b>					
Results from continuing operations	5 637	7 219	13 893	12 193	16 127
Income/(loss) from assets held for distribution	-9 885	-562	-14 441	-1 496	-680
Income/(loss) from discontinued operations	-27	-149	-141	-520	-736
Adjustments to reconcile profit before tax to net cash flow:					
Tax expense	285	24	-	-143	-166
Depreciation and amortization	11 425	7 327	18 705	13 319	29 374
Share based compensation	345	349	699	797	1 534
Other adjustments for non-cash items and changes in operating assets and liabilities	-1 592	-5 126	-2 217	-1 825	-4 805
<b>Net cash provided by operating activities</b>	<b>6 188</b>	<b>9 082</b>	<b>16 498</b>	<b>22 325</b>	<b>40 648</b>
<b>Cash flows from investing activities:</b>					
Purchases of intangible assets	-4 628	-4 207	-9 847	-8 908	-20 763
Purchases of property, plant and equipment	-251	-78	-519	-341	-1 454
Acquisition of subsidiary	-	-4 247	-10 000	-23 898	-36 203
<b>Net cash from investing activities</b>	<b>-4 879</b>	<b>-8 532</b>	<b>-20 366</b>	<b>-33 147</b>	<b>-58 420</b>
<b>Cash flows from financing activities:</b>					
Lease liability principal payments	-766	-1 221	-1 525	-2 265	-2 570
Interest paid	-3 276	-1 470	-5 445	-2 868	-6 260
Repayment of loans	-2 923	-944	-7 506	-1 874	-3 829
Proceeds from loans	-	-	-	-	1 705
Proceeds from bond issue	15 173	-	15 173	-	26 313
Proceeds from share issue	9 279	-	9 279	10 278	10 273
<b>Net cash from financing activities</b>	<b>17 487</b>	<b>-3 635</b>	<b>9 976</b>	<b>3 271</b>	<b>25 632</b>
Translation loss	-34	20	-	-14	-
Fair value movements	-	-	-	-	-
<b>Net increase (decrease) in cash</b>	<b>18 762</b>	<b>-3 065</b>	<b>6 108</b>	<b>-7 565</b>	<b>7 861</b>
Cash and cash equivalents - beginning	10 415	10 709	23 069	15 209	15 209
Cash held by assets held for distribution	-3 358	-	-3 358	-	-7 583
<b>Cash and cash equivalents - end</b>	<b>25 819</b>	<b>7 644</b>	<b>25 819</b>	<b>7 644</b>	<b>15 487</b>

## Gaming Innovation Group Inc.

### Selected Notes to Condensed Consolidated Financial Statements as of and for the Periods Ending 30 June 2024 and 2023

#### 1. General information

Gaming Innovation Group Inc. ("GiG" or the "Company") is a US corporation incorporated in the state of Delaware and traded on the Oslo Stock Exchange with the ticker symbol "GIG" and on Nasdaq Stockholm with the ticker symbol "GIGSEK" (dual listing). Gaming Innovation Group Plc. ("Plc") is incorporated and domiciled in Malta, having a registered office at @GiG Beach, The Golden Mile, Triq Id-Dragnarara, St. Julian's STJ 3148, Malta.

The Company's principal activities during 2023 and 2024 were the provision of online gaming services, primarily remote gaming platforms, sportsbook and affiliate marketing operations.

#### 2. Basis of preparation

These unaudited condensed financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The condensed consolidated financial statements report the periods ended 30 June 2024 and 2023, and 31 December 2023 of Gaming Innovation Group Inc. and subsidiaries and have been prepared in conformity with IAS 34 and do not include all of the information required for full annual financial statements. The condensed consolidated financial statements for the periods ended 30 June 2024 and 2023 have not been audited by the Company's auditors.

The Company's condensed consolidated financial statements are presented in Euro (EUR), which is the presentation and functional currency of the Company. The functional currencies of its subsidiaries are the United States dollar, the Euro, Norwegian and Danish Kroners and the Serbian Dinar which are translated into EUR at monthly average rates for revenues and expenses and at month end rates for assets and liabilities. Equity accounts are translated at historical rates. Exchange differences on translation of foreign operations are shown as a separate component of stockholders' equity (deficit) and reflected as other comprehensive income (loss) on the condensed consolidated statement of comprehensive income (loss).

The condensed consolidated financial statements of the Company as at and for the periods ended 30 June 2024 and 2023, and 31 December 2023 are comprised of its subsidiary Plc and Plc's related accounting basis subsidiaries.

#### 3. Summary of significant accounting policies

##### Accounting Policies

The accounting policies, judgements and estimates adopted and used in preparing the condensed consolidated financial statements as of and for the periods ended 30 June 2024 and 2023 are consistent with those used in preparing the Company's consolidated financial statements as of and for the year ended 31 December 2023. A number of reclassifications and adjustments have been made in the comparative figures. The result for the period and equity have not been impacted. See the 2023 Annual Report for more details, hereunder the Company's Revenue Recognition Policy.

#### Discontinued Operations

Gaming Innovation Group plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution to owners in the Company's financial statements for the periods ended 30 June 2024 and 2023 full year ended 31 December 2023. Previous periods have been restated accordingly.

In accordance with IFRS 5, the B2C and Sports Betting Services' financial results are reported as discontinued operations in the Company's financial statements as of and for the periods ended 30 June 2024 and 2023 and full year ended 31 December 2023.

#### Standards, Interpretations and Amendments to Published Standards that are not yet Effective in 2024

The Company has not adapted any new standards, amendments and interpretations to existing standards, and will assess the need for any adoption or revisions to the requirements of IFRSs as adopted by the EU.

#### 4. Impairment of intangible assets

The Company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that the assets have decreased in value. If any such indications exist, the recoverable amount is set to determine the need to recognize an impairment. When calculating the recoverable amount, future cash flows are discounted to present value using a discount rate before tax. If the recoverable amount is determined to be lower than the carrying amount an impairment is recorded through a charge to the statement of operations. There were no impairments in periods covered by this interim report.

#### 5. Assets held for distribution

Gaming Innovation Group plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution to owners in the Company's financial statements for the periods ended 31 March 2024 and 2023, and 31 December 2023. Previous periods have been restated accordingly.

The following is the breakdown of the profit/(loss) from assets held for distribution to owners for the periods ended 30 June 2024 and 2023, and 31 December 2023:

(EUR 1000)	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Revenues	9 601	13 126	20 089	27 153	53 922
Cost of sales	-1 178	-1 290	-2 507	-2 665	-4 996
Gross profit	8 423	11 836	17 582	24 488	48 966
Marketing expenses	-1 880	-2 916	-4 079	-6 295	-11 045
Other operating expenses	-8 498	-5 622	-16 761	-11 778	-20 265
Total operating expenses	-10 378	-8 538	-20 840	-18 073	-31 311
EBITDA	-1 955	3 298	-3 258	6 415	17 685
Depreciation & amortisation	-4 943	-3 775	-9 008	-7 595	-16 167
EBIT	-6 898	-477	-12 266	-1 180	1 518
Net financial expense	-1 314	-156	-2 118	-327	-1 991
Result before income taxes	-8 212	-633	-14 384	-1 507	-473
Tax income (expense)	-49	-71	-57	11	-208
Profit/(loss) for the period	-8 261	-562	-14 441	-1 496	-680
Net cash flow from:					
- operating activities	5 703	7 811	9 681	8 152	10 976
- investing activities	-3 450	-7 653	-7 231	-11 174	-5 070
- financing activities	-3 412	-1 604	-6 674	-3 004	-1 175

The following is a breakdown of the assets and liabilities classified as held for distribution to owners as at 30 June 2024 and 31 December 2023:

(EUR 1000)	30 Jun 2024	30 Jun 2023	31 Dec 2023
Goodwill	59 038	-	59 038
Intangibles	40 388	-	41 374
Other non-current assets	5 043	-	4 056
Trade and other receivables	14 989	-	17 656
Cash and cash equivalents	3 358	-	7 582
<b>Total assets</b>	<b>122 816</b>	<b>-</b>	<b>129 706</b>
Trade payables and acc. expenses	18 431	-	13 150
Short term loans	2 280	-	5 524
Other current liabilities	1 560	-	1 193
Long term loans	4 625	-	7 098
Deferred income tax liabilities	1 206	-	1 206
Other long term liabilities	2 136	-	1 490
<b>Total liabilities</b>	<b>30 238</b>	<b>-</b>	<b>29 661</b>

## 6. Discontinued operations

Following the acquisition of Sportnco Gaming SAS ("Sportnco") in 2022, the Company's own sportsbook has been phased out as a standalone product as Sportnco's sportsbook is the preferred product going forward. Thus, in accordance with IFRS 5, the results from Sports Betting Services are reported as a discontinued operations in the Company's consolidated financial statements. The following is the breakdown of the profit/(loss) from discontinued operations for the periods ended 30 June 2024 and 2023, and 31 December 2023:

(EUR 1000)	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Net revenue	-	-	-	-	-
Expenses	-27	-149	-141	-520	-736
Operating profit/(losses)	-27	-149	-141	-520	-736
Net cash outflow from:					
- operating activities	-27	-149	-141	-520	-736
- investing activities	-	-	-	-	-
- financing activities	-	-	-	-	-

## 7. Earning (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (loss) for the period, plus or minus applicable dividends, by the weighted number of shares outstanding. Diluted earnings (loss) per share utilize the same numerator, but outstanding shares in profitable periods include the dilutive effect of outstanding warrants and options determined by the treasury stock method. As of 30 June 2023, the Company had 1,259,000 outstanding.



## 8. Changes in equity

In January 2023, 4,267,112 new shares were issued at a share price of NOK 25.61 to a group of investors to finance the equity part of the AskGamblers acquisition. In addition, 78,400 new shares were issued for exercises of options, whereof 66,400 to employees exercising options in 2023 where GiG borrowed shares for the transfer of the option shares to the employees.

In May 2023, 1,777,873 new shares were issued for the earn-out consideration for Sportnco's performance in 2022, whereby 50% was paid in cash and 50% in shares. The shares were issued to the former shareholders of Sportnco at a share price of NOK 27.60 for a total consideration of EUR 4,247,640. In addition, 39,650 new shares were issued in connection with exercise of options.

In December 2023, 53,600 new shares were issued in connection with exercise of options.

In May 2024 GiG issued 2,176,941 new shares of its common stock, whereof (i) 823,897 new shares at a share price of NOK 30.11 in connection with the acquisition of KaFe Rocks Ltd., where the sellers were entitled to an additional EUR 2.5 million payment due to specific operational cost savings targets being met by year-end 2023; (ii) 982,694 new shares in connection with the option program entered into in connection with the acquisition of Sportnco Gaming SAS at a share price of EUR 2.11 per share; and (iii) 370,350 new shares in connection with exercise of options, whereof 319,000 shares at a share price of NOK 15.00 and 51,350 at a share price of NOK 22.00 per share.

In June 2024, a further 3,408,472 new shares were issued, whereof; (i) 3,226,418 new shares in connection with the SEK 100 million directed share issue at a share price of SEK 31 per share; (ii) 126,554 new shares in connection with the option program entered into in connection with the acquisition of Sportnco Gaming SAS at a share price of EUR 3.16; and (iii) 55,500 new shares in connection with exercise of options, whereof 29,000 shares at a share price of NOK 15.00 and 26,500 at a share price of NOK 22.00 per share.

The new shares were issued by the Board of Directors under the Company's 150,000,000 authorized shares, and the number of outstanding shares increased to 134,588,574 (par value USD 1.00) as at 30 June 2024. In addition, 1,259,000 options were outstanding.

## 9. Loans payable

In January 2023, the Company entered into a NOK 20 million credit facility with a shareholder on market terms for part financing of the AskGamblers acquisition. The facility had a commitment fee of 3% per annum and an interest rate of 12% per annum, and maturity on 30 September 2023. NOK 11.0 million was drawn under the facility in January 2023 and a further NOK 9.0 million in April 2023. In September 2023 the maturity was extended until 28 February 2024. The credit facility was repaid in February 2024.

Through the business combination transaction with Sportnco, the Company acquired a number of loans with credit institutions, maturities varying from 2024 to 2028. These loans are included under liabilities directly associated with assets classified as held for distribution to owners, and the outstanding short-term part of the loans as at 30 June 2024, were EUR 2.3 million (2023: EUR 3.7m), and the long-term part of the loans at 30 June 2024 was EUR 4.6 million (2023: EUR 10.9m).

## 10. Senior secured bonds

In December 2023, the Company completed the issuance of new 3-year EUR 75 million equivalent senior secured bonds, split in a EUR 45 million and a SEK 350 million tranches, and with a combined borrowing limit of EUR 100 million equivalent and floating coupons of 3 months EURIBOR/STIBOR + 7.25% per annum. The net proceeds were used to call the 2021-24 SEK 550 million bond in full including call premium, to partly finance the acquisition of KaFe Rocks and for general corporate purposes.

In June 2024, the Company completed a EUR 15 million subsequent senior secured bond issue under its existing EUR-tranche bond loan, increasing the EUR tranche to EUR 60 million. The transaction was well received among investors with both existing as well as new investors participating in the placement, resulting in a significant oversubscription and a subsequent bond issue price of 103.75% of par.

The 2023-26 bonds are registered in the Norway Central Securities Depository and are listed on Frankfurt Stock Exchange Open Market and an application is in process for listing of the bonds on Nasdaq Stockholm. The outstanding balance of the bond on 30 June 2024 was EUR 89.1 million (2023: EUR 45.8m).

## 11. Business combinations

On 31 January 2023, the Company's subsidiary Innovation Labs Limited acquired the casino affiliate websites Askgamblers.com, Johnslots.com, Newcasinos.com through the acquisition of AskGamblers Ltd. (previously Catena Publishing Ltd.) and AskGamblers d.o.o. (previously Catena Media D.O.O. Beograd). The total consideration is EUR 45 million, of which EUR 20 million was paid in cash on closing on 31 January 2023, EUR 10 million was paid on 31 January 2024 with the EUR 15 million balance due on 31 January 2025. GiG financed the initial consideration through a combination of own cash, a revolving credit facility and a share issue. Existing shareholders participated in the share issue and the RCF.

On 21 December 2023, GiG acquired KaFe Rocks Ltd. including the casino affiliate websites KafeRocks.com and Time2Play.com. The purchase price is EUR 35 million, of which EUR 15 million was paid on closing and EUR 20 million will be paid in four semi-annual payments over 24 months with an added contingent consideration (earn-out) given specific performance targets are met. In addition, the Company issued EUR 2.5 million in shares to the sellers in May 2024, due to specific operational cost savings targets being met by year-end 2023, where the number of shares to be issued was based on a 30-day VWAP of the GiG share at the time of closing (see Note 8).

The contingent consideration arrangement requires the Company to pay the former shareholders of KaFe Rocks a 24 month performance based earn-out. In the event that KaFe Rocks' EBITDA exceeds EUR 5 million for each 6 months period, the former shareholders of KaFe Rocks shall be entitled to an additional payment which shall be equal to 50% of the difference between the EBITDA and EUR 5 million. The earn-out will be paid 100% in cash, however with the Company's option to pay up to 50% in new shares, where the number of shares to be issued shall be based on a 30-day VWAP prior to the time of payment. The contingent consideration is classified as a liability in the Company's financial statements.

In June 2024, the Company's subsidiary Innovation Labs Limited acquired the casino affiliate website CasinoMeister.com effective from 1 June

2024. The transaction was structured as an asset purchase with a total consideration of EUR 3 million, that was paid in cash in July 2024. The consideration has been allocated to domains as at 30 June 2024, and a final purchase price allocation will be conducted in the third quarter 2024.

## 12. Litigations

The Company has ongoing cases in Germany and Austria related to its discontinued business-to-consumer business, related to claims by former players for a return of their lost deposits during the period prior to Interstate Treaty 2022 coming into force. Also, from time to time, the Company is involved in litigation brought by previous employees or other persons. As of today, the Company and its legal counsel believe that these claims are without merit.

## 13. Related party transactions

In June 2024, the Company completed a SEK 100 million directed share issue. Companies closely related to Mateusz Juroszek, board member, and companies closely related to Tomasz Juroszek, board member of Platform & Sportsbook participated in the share issue with SEK 11.3 million and SEK 7.0 million respectively. Further, close associates of Jonas Warrer, Group CEO participated with SEK 0.6 million and Richard Carter, CEO Platform & Sportsbook, with SEK 11.4 million.

There were no other material related party transactions in the second quarter of 2024.

## 14. Subsequent events

In August 2024, the Company completed the acquisition of Titan Inc. Limited. The acquisition is structured with a total price of €3.2 million, comprising an initial payment of €1.1 million that was paid on closing, followed by €1.0 million and two yearly instalments of MEUR 1.05 to be paid after twelve and twenty-four months.

There were no other subsequent events not already addressed in other sections within this report.

## 15. Revenue recognition

Reported revenues in the Platform & Sportsbook segment include revenues from a platform client where GiG recognises the full operations in the profit and loss statements and these revenues are partly offset by related cost of sales and site overhead expenses. By assuming standard white-label accounting principles, normalised revenues, cost of sales and marketing cost will, in the opinion of management, give a more comparable view on the Company's operational performance. The differences are shown in the table below, which shows the combined group with Platform & Sportsbook as continued operations. In the narrative part of the report, the normalised revenue, cost of sales and marketing expenses are commented on.

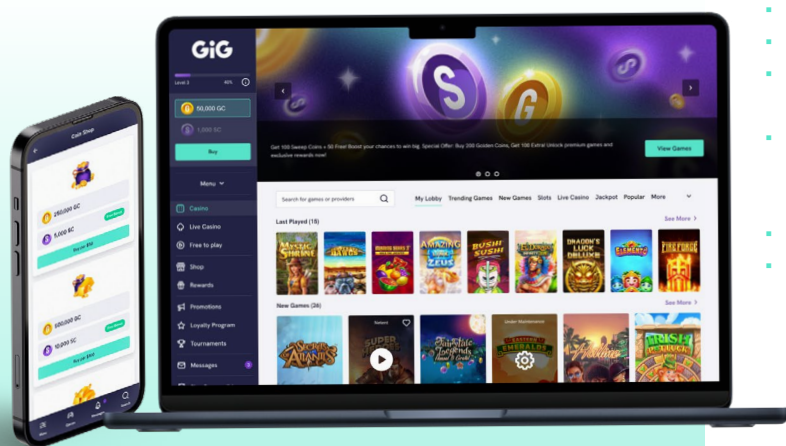
Reported numbers EUR 1000 - Unaudited	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Revenues	39 869	34 901	78 331	67 474	142 613
Cost of sales	1 215	1 290	2 526	2 666	4 996
<b>Gross profit</b>	<b>38 655</b>	<b>33 611</b>	<b>75 806</b>	<b>64 808</b>	<b>137 617</b>
Marketing expenses	10 277	8 955	19 289	17 724	37 823
Other operating expenses	15 236	10 684	30 772	21 419	41 073
<b>Total operating expenses</b>	<b>25 513</b>	<b>19 640</b>	<b>50 061</b>	<b>39 143</b>	<b>78 895</b>
<b>Adjusted EBITDA</b>	<b>13 142</b>	<b>13 971</b>	<b>25 745</b>	<b>25 665</b>	<b>58 722</b>
Non-cash option expenses	345	349	711	798	1 534
<b>EBITDA</b>	<b>12 796</b>	<b>13 622</b>	<b>25 033</b>	<b>24 867</b>	<b>57 187</b>

Normalised numbers EUR 1000 - Unaudited	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Revenues	37 590	31 062	73 832	59 482	128 518
Cost of sales	510	254	1 089	562	1 168
<b>Gross profit</b>	<b>37 081</b>	<b>30 808</b>	<b>72 743</b>	<b>58 920</b>	<b>127 350</b>
Marketing expenses	8 703	6 152	16 227	11 838	27 556
Other operating expenses	15 236	10 684	30 772	21 419	41 073
<b>Total operating expenses</b>	<b>23 939</b>	<b>16 836</b>	<b>46 998</b>	<b>33 256</b>	<b>68 628</b>
<b>Adjusted EBITDA</b>	<b>13 142</b>	<b>13 971</b>	<b>25 744</b>	<b>25 665</b>	<b>58 722</b>
Non-cash option expenses	345	349	711	798	1 534
<b>EBITDA</b>	<b>12 796</b>	<b>13 622</b>	<b>25 033</b>	<b>24 867</b>	<b>57 187</b>

## 16. Alternative performance measures

Certain financial measures and ratios related thereto in this interim report are not specifically defined under IFRS or any other generally accepted accounting principles. These measures are presented in this report because they are the measures used by management and they are frequently used by other interested parties for valuation purposes. In addition, the Company provides information on certain costs in the income statement, as these are deemed to be significant from an industry perspective.

- **EBIT:** Operating profit
- **EBIT margin:** EBIT in percent of Normalised revenues
- **EBITDA:** Operating profit less depreciation, amortization and impairments
- **Adjusted EBITDA:** EBITDA less option expenses
- **EBITDA margin:** EBITDA in percent of Normalised revenues
- **Adjusted EBITDA margin:** Adjusted EBITDA in percent of Normalised revenues
- **First Time Depositor (FTD):** A first time depositor is a person who places wagers or deposits an amount of money for the very first time
- **Gross Gaming Revenue (GGR):** Total cash deposits less all wins payable to customers
- **Gross profit:** Operating revenue less cost of sales
- **Gross margin:** Gross profit in percent of revenues
- **Interest bearing debt:** Other long-term debt and short-term borrowings
- **Net Gaming Revenue (NGR):** Total cash deposits less all wins payable to customers after bonus costs and external jackpot contributions
- **Normalised revenues:** See description in Note 15
- **Organic growth:** Growth including growth from acquired companies from the date of acquisition measured against the historical revenue



## Gaming Innovation Group plc.

### Condensed statement of operations

In December 2023, the Gaming Innovation Group PLC issued a new 3-year dual tranche senior secured bond consisting of EUR 45 million and SEK 350 million, with a EUR 100 million borrowing limit. In June 2024, the Company completed a EUR 15 million subsequent issue under the EUR-tranche, increasing the EUR tranche to EUR 60 million. As per the bond terms, the interim condensed consolidated accounts for the issuer for the periods ending 30 June 2024 and 2023, and 31 December 2023 are stated below. Please refer to the selected notes to condensed consolidated financial statements for the parent Gaming Innovation Group Inc. for more information.

*GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 5.*

EUR 1000 - Unaudited					
	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
Revenues	30 268	21 775	58 242	40 321	88 616
Cost of sales	37	-	19	-	-
<b>Gross profit</b>	<b>30 232</b>	<b>21 775</b>	<b>58 224</b>	<b>40 321</b>	<b>88 616</b>
<b>Operating expenses</b>					
Marketing expenses	8 397	6 039	15 210	11 429	26 778
Other operating expenses	6 665	4 828	14 358	9 062	21 839
<b>Total operating expenses</b>	<b>15 062</b>	<b>10 867</b>	<b>29 568</b>	<b>20 491</b>	<b>48 617</b>
<b>EBITDA adjusted</b>	<b>15 170</b>	<b>10 908</b>	<b>28 655</b>	<b>19 830</b>	<b>39 999</b>
Share option expense (non-cash)	13	-17	83	35	70
<b>EBITDA</b>	<b>15 157</b>	<b>10 924</b>	<b>28 572</b>	<b>19 796</b>	<b>39 929</b>
Depreciation & amortisation	6 973	3 294	10 013	5 130	12 488
<b>EBIT</b>	<b>8 183</b>	<b>7 630</b>	<b>18 558</b>	<b>14 666</b>	<b>27 441</b>
Financial income (expense)	-3 678	226	-3 766	-997	-8 753
<b>Result before income taxes</b>	<b>4 505</b>	<b>7 856</b>	<b>14 792</b>	<b>13 669</b>	<b>18 689</b>
Tax income/(expense)	-780	-47	-763	-154	-3 246
<b>Profit from continuing operations</b>	<b>3 725</b>	<b>7 809</b>	<b>14 029</b>	<b>13 515</b>	<b>15 443</b>
Profit/(loss) from discontinuing operations	-27	-149	-141	-520	-736
Profit/(loss) from assets held for distribution	-7 871	-562	-14 103	-1 496	-680
<b>Profit/(loss) for the period</b>	<b>-4 173</b>	<b>7 098</b>	<b>-215</b>	<b>11 499</b>	<b>14 027</b>
Exchange differences on translation of foreign operations	-176	20	-316	-14	-258
<b>Total comprehensive income/(loss)</b>	<b>-4 349</b>	<b>7 118</b>	<b>-531</b>	<b>11 485</b>	<b>13 769</b>
<b>Total Comprehensive income (loss) attributable to:</b>					
Owners of the Company	-4 539	7 096	-721	11 385	13 694
Non-controlling interests	190	22	190	100	75
<b>Total comprehensive income/(loss)</b>	<b>-4 349</b>	<b>7 118</b>	<b>-531</b>	<b>11 485</b>	<b>13 769</b>

## Gaming Innovation Group plc.

## Condensed statements of financial position

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. For more details, see Note 5.

EUR 1000 - Unaudited	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Assets</b>			
Non-current assets:			
Goodwill	31 923	81 364	30 345
Intangible assets	59 419	85 855	63 179
Deposits and other non-current assets	6 328	9 083	8 083
<b>Total non-current assets</b>	<b>97 671</b>	<b>176 302</b>	<b>101 607</b>
Current assets:			
Trade and other receivables	21 231	28 084	15 308
Cash and cash equivalents	19 429	7 608	15 167
<b>Total current assets</b>	<b>40 660</b>	<b>35 692</b>	<b>30 475</b>
Assets classified as held for sale	122 773	-	129 706
<b>Total assets</b>	<b>261 104</b>	<b>211 994</b>	<b>261 788</b>
<b>Liabilities and shareholders' equity</b>			
<b>Shareholders' equity:</b>			
Share capital	50	51	51
Share premium/reserves	147 442	143 912	144 240
Retained earnings (deficit)	-75 583	-78 019	-74 361
Total equity attributable to GiG Inc.	71 909	65 944	69 930
Non-controlling interests	1 178	340	315
<b>Total shareholders' equity</b>	<b>73 087</b>	<b>66 284</b>	<b>70 245</b>
Liabilities:			
Trade payables and accrued expenses	9 359	36 542	15 090
Lease liabilities	1 409	2 135	1 701
Deferred considerations	29 809	-	16 544
Bond payable	-	45 796	-
Other current liabilities	15 199	23 051	14 401
<b>Total current liabilities</b>	<b>55 776</b>	<b>107 524</b>	<b>47 736</b>
Bond payable	89 108	-	74 551
Lease liabilities	2 838	6 759	3 405
Deferred tax liability	3 876	3 386	3 990
Other long term liabilities	6 431	28 041	32 200
<b>Total long term liabilities</b>	<b>102 253</b>	<b>38 186</b>	<b>114 147</b>
<b>Total liabilities</b>	<b>158 028</b>	<b>145 710</b>	<b>161 883</b>
Liabilities directly associated with assets classified as held for sale	29 988	-	29 660
<b>Total liabilities and shareholders' equity</b>	<b>261 103</b>	<b>211 994</b>	<b>261 788</b>

## Gaming Innovation Group plc.

## Condensed statement of cash flows

GiG plan to split the Company in two by distributing the Platform & Sportsbook segment to its shareholders in 2024. In accordance with IFRS 5, Platform & Sportsbook financial results are reported as assets held for distribution in the Company's financial statements. Previous periods have been restated accordingly. The cash flow statement is prepared for continued operations and discontinued operations combined in accordance with IFRS. For more details, see Note 5.

## EUR 1000 - Unaudited

	Q2 2024	Q2 2023	6M 2024	6M 2023	2023
<b>Cash flows from operating activities:</b>					
Results from continuing operation	6 209	7 809	14 792	12 193	16 723
Results from discontinued operations	-7 871	-562	-14 103	-1 496	-680
Results from assets held for sale	-27	-149	-141	-520	-736
Adjustments, to reconcile profit before tax to net cash flow:					
Tax expense	-	24	-	-143	-3 517
Depreciation and amortization	11 425	7 327	18 705	13 319	28 326
Share based compensation	345	349	699	798	1 534
Other adjustments for non-cash items and changes in operating assets and liabilities	-2 622	-5 680	-1 870	-1 768	-804
<b>Net cash provided by operating activities</b>	<b>7 459</b>	<b>9 118</b>	<b>18 082</b>	<b>22 383</b>	<b>40 846</b>
<b>Cash flows from investing activities:</b>					
Purchases of intangible assets	-4 628	-4 207	-9 847	-8 908	-20 349
Purchases of property, plant and equipment	-251	-78	-519	-341	-3 438
Acquisition of subsidiary	-	-4 247	-10 000	-23 898	-31 635
<b>Net cash from investing activities</b>	<b>-4 879</b>	<b>-8 532</b>	<b>-20 366</b>	<b>-33 147</b>	<b>-55 422</b>
<b>Cash flows from financing activities:</b>					
Repayment of loans	-1 299	-944	-5 882	-1 874	-3 829
Lease payments	-766	-1 221	-1 525	-2 265	-3 200
Interest paid on bonds	-3 276	-1 470	-5 445	-2 868	-5 796
Proceeds from bond issue	15 173	-	15 173	-	24 842
Proceeds from issuance of shares	-	-	-	10 277	10 277
<b>Net cash from financing activities</b>	<b>9 832</b>	<b>-3 635</b>	<b>2 321</b>	<b>3 270</b>	<b>22 294</b>
Translation loss	-	20	-	-14	-86
<b>Net increase (decrease) in cash</b>	<b>12 413</b>	<b>-3 029</b>	<b>38</b>	<b>-7 508</b>	<b>7 632</b>
Cash and cash equivalents - beginning	10 374	10 637	22 749	15 117	15 117
Cash held by assets held for distribution	-3 358	-	-3 358	-	-7 582
<b>Cash and cash equivalents - end</b>	<b>19 429</b>	<b>7 608</b>	<b>19 429</b>	<b>7 609</b>	<b>15 167</b>

# We are Gaming Innovation Group

Gaming Innovation Group Inc. (GiG) is a technology company operating in the iGaming industry, offering cutting edge cloud-based services and performance marketing through leading B2B solutions. Founded in 2012, Gaming Innovation Group's vision is **'To be the industry-leading platform and media partner delivering world-class solutions to our iGaming partners' and their customers.'** GiG's mission is to drive partners' sustainable growth and profitability through product innovation, scalable technology and quality of service. GiG's strategy is founded on three customer focused business areas, anchored to innovative technology and supported by its group ambition for top performance and operational excellence.



## Gentoo Media

Gentoo Media (previously GiG Media) is a market-leading iGaming affiliate established in 2015 under GiG's subsidiary Innovation Labs Limited. After its founding, the Company acquired several affiliate assets, including Rebel Penguin APS in 2017 and AskGamblers and KaFe Rocks in 2023. It is now one of the largest iGaming affiliates in the industry. Gentoo Media has offices in Copenhagen, Denmark, St. Julians, Malta and Belgrade, Serbia. Gentoo Media employs around 325 people with more than 45 different nationalities.

In Gentoo Media, our business generates customers for online casinos and sportsbooks. To achieve this, we leverage a combination of websites and paid campaigns to drive high-quality leads to our clients. Our commitment to providing valuable guidance and insights to users ensure that we empower potential players and connect them with iGaming operators that align with their interests and preferences.

## Platform services

GiG delivers world-class iGaming platform solutions and services to operators and their customers, via innovative and scalable technology. Our next-generation iGaming platform, composed of Player Account Management ("PAM"), Front-end, Back office and managed services is purpose-built for complex regulated markets and allows for accessible and compliant market entry into more than 30 regulated markets around the world. We specialise in helping our partners expand their business on a global scale, as our agnostic platform allows for innovation and customisation adapted to individual needs, localised customer experiences and user journeys. To provide a flexible solution, our platform rapidly integrates with partners' existing technology, preferred third parties as well as leading payment and game content providers. This allows operators to choose freely which content and services are best suited for their players' needs, providing the support needed to match their growth aspirations and localise their brands.

## Sportsbook

The GiG Sportnco sportsbook combines an innovative and proprietary product with an unparalleled geographical footprint, following the acquisition of Sportnco by GiG in April 2022. Our sportsbook offers a complete end-to-end solution with the sportsbook and platform combined, to allow for a seamless user experience for all operators. Our partners benefit from one single integration point, and facilitate their onboarding and launch. Now a truly global offering, the GiG Sportnco Sportsbook enjoys access to over 30 markets, focused on flexibility to deliver tailored odds, personalised margins and tailored strategies to specific regulated markets.

### Malta (Headquarters)

---

@GiG Beach  
Golden Mile Business Centre  
Triq Id-Dragunara  
St Julian's STJ 3148

### Spain

---

Avenida Ricardo Soriano 21  
Marbella  
Malaga 29601

### France

---

425 Rue Jean Rostand,  
31670 Labège, Occitanie

### United States

---

8100 Crossways Park West  
Woodbury, New York 11797

### Denmark

---

Nannasgade 28  
2200 Copenhagen N

### Serbia

---

Askgamblers d.o.o. Beograd  
Omladinskih brigada 90v  
11070 Beograd