



Gaming Innovation Group reports Q3 2020

Gaming Innovation Group Inc. (GiG) reports Q3 2020 revenues of €17.9 million and an EBITDA of €3.2 million.

"The growth in financial performance is complemented with strong success in the platform sales funnel which resulted in six additional long term contracts signed in the quarter, securing future recurring revenue growth from regulated markets", says Richard Brown, CEO of GiG.

Financial Highlights

- Continued quarterly growth with revenues in Q3 2020 of €17.9m (10.1), 78% growth Y/Y and 8% Q/Q. Adjusted revenues were €14.2m (10.0), 42% growth Y/Y and 8% Q/Q
- EBITDA in Q3 2020 was €3.2m (-0.4), up 850% Y/Y and 12% Q/Q. Adjusted EBITDA margin of 22.5% (-4.3%)
- Adjusted revenues for Platform Services were €5.4m (3.6), 51% growth Y/Y and 14% Q/Q.
- Platform Services had positive EBITDA in September, EBITDA for the quarter ended at €-0.1m (-2.1), a 96% improvement Y/Y and 91% Q/Q.
- Revenues in Media Services were €8.6m (8.0) in Q3 2020, EBITDA was €4.0m (4.2)
- EBITDA for Sports Betting Services improved to €-0.7m (-1.8), and includes €0.3m in non-recurring redundancy expenses.

Operational Highlights

- The sales pipeline developed positively, and 6 new agreements were signed for Platform Services in the third quarter, adding to a total of 10 so far in 2020
- Entered into a strategic partnership with Betgenius, creating a fully integrated sportsbook and platform solution for operators in regulated markets
- Sports Betting Services restructuring continued, with a further reduction in operating expenses quarter over quarter, placing Sports Betting Services in a sustainable position for growth and strategic partnerships
- WSN.com continued to grow in the US market with ATH in September, now present in nine US states
- GiG's platform went live with Betsson's Rizk.com brand in two new regulated markets, Croatia and Spain
- The number of employees decreased from 695 to 467 year-on-year, whereof around 40 supports the transition agreement with Betsson.

Events after Q2

- Signed a long term agreement with Slotbox Limited, a creation of Ireland's leading casino group for the provision of GiG's iGaming platform, omnichannel solution and frontend development to launch their new online casino
- Signed a long-term agreement with Bet Seven Online Ltd for the provision of GiG's platform, frontend development and managed services to launch its first brand, SuperSeven
- As part of the strategy to end white label agreements, GiG has rescinded its Swedish and UK licenses
- October have remained stable and reported revenues are 48% better than the same period last year.

Investor presentation and webcast CEO Richard Brown will present the Q3 2020 results via livestream at 10:00 CET. The presentation will be followed by a Q&A-session, and investors, analysts and journalists are welcome to participate. The presentation will be given in English.

Link to the livestream:

<https://www.redeye.se/events/796108/gaming-innovation-group-liveq-presentation-and-qa>

For further information, contact:

Richard Brown, CEO of GiG, richard.brown@gig.com +34 661 599 025

Tore Formo, Group CFO, tore@gig.com +47 916 68 678

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About Gaming Innovation Group (GiG)

Gaming Innovation Group is a leading iGaming technology company, providing solutions, products and services to iGaming Operators. Founded in 2012, Gaming Innovation Group's vision is 'To be the industry leading platform and media provider delivering world class solutions to our iGaming partners and their customers. GiG's mission is to drive sustainable growth and profitability of our partners through product innovation, scalable technology and quality of service. Gaming Innovation Group operates out of Malta and is dual-listed on the Oslo Stock Exchange under the ticker symbol GIG and on Nasdaq Stockholm under the ticker symbol GIGSEK. www.gig.com

Legal disclaimer

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