



## Gaming Innovation Group reports Q4 2020

Gaming Innovation Group Inc. (GiG) reports Q4 2020 revenues of €17.3 million and an EBITDA of €4.1 million.

Richard Brown, CEO of GiG comments: *"2020 has seen some significant milestones accomplished in GiG's journey to become a leading B2B platform and media supplier in the iGaming industry and the fourth quarter continued to demonstrate the results of actions taken through the year by delivering yearly growth in normalised revenues and EBITDA by 19% and 212% respectively".*

### Financial Highlights

- Revenues in Q4 2020 were €17.3m (10.4), up 66% from Q4 2019, all organic growth
- Normalised revenues were €14.2m (10.2), an increase of 38%
- EBITDA in Q4 2020 was €4.1m (0.1), up 4431%, normalised EBITDA margin increased to 29.2% (0.9%)
- For the full year 2020, normalised revenues was €52.2m (43.8) a 19% increase from 2019, with an EBITDA of €10.7m (3.4) a 212% increase from 2019
- Revenues in Media Services improved to €9.0m (7.5) in Q4 2020, an increase of 20%, with an EBITDA of €4.3m (4.0)
- Normalised revenues for Platform Services were €4.9m (4.2), up 19%, with a positive EBITDA of €0.2m (-1.4)
- EBITDA for Sports Betting Services was €-0.3m (-1.8) an improvement of €1.5m, driven by a 78% reduction in operating expenses
- To further expedite revenue generating activities, enhance future growth and strengthen the cash position, a €8.5m subordinated convertible loan was issued in December

### Operational Highlights

- The sales pipeline developed positively, and four new agreements were signed for Platform Services in the fourth quarter, adding to a total of 14 in 2020, whereof 4 is casino and sportsbook and 10 casino only
- GiG's platform went live with two clients in the fourth quarter, and the integration pipeline included 14 brands as of year end 2020
- The strategic decision to remove the white-label business entered final phases and was a driver in the flat revenue QoQ but improved the EBITDA margin
- Media Services experienced positive developments in the quarter, finishing off the year with all-time high revenues in December. Player intake was strong, with FTDs up 36% YoY and 9% QoQ
- Sports Betting Services restructuring completed, placing Sports Betting Services in a sustainable position for growth and strategic partnerships
- Restructuring completed with comparable operating expenses reduced by 25% YoY, the Company now have a sound cost base for operational improvement going forward

### Events after Q4

- Signed a long-term platform agreement with Playstar to support their entry into the expanding US iGaming market
- Signed a LOI with an established German facing iGaming operator, for the provision of platform technologies to power their new online casino.
- Awarded ISO 27001:2021 certification for its frontend development solution and content management system
- GiG Media delivered another all-time high in revenues in January corresponding with another all-time-high in FTD's referred
- One brand went live so far in 2021, with two additional expected in Q1-2021
- January has developed positively and normalised revenues are up 40% compared to the same period last year

### Investor presentation and webcast

CEO Richard Brown will present the Q4 2020 results today via livestream at 11:00 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/803325/live-q-gaming-innovation-group-feb-23rd>

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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](http://www.gig.com)

### Legal disclaimer

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