



GAMING REALMS  
H1 2021

## EXECUTIVE TEAM

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**MICHAEL BUCKLEY,**  
**EXECUTIVE CHAIRMAN**

Co-founded Gaming Realms plc  
Chairman Cashcade Limited  
Founder Director of Meridian Television  
Chairman of Selectv plc  
Chairman of Pacific Media plc



**MARK SEGAL,**  
**CFO AND COO**

Co-founded Gaming Realms plc  
Former Finance Director of bwin.party's bingo  
division and Cashcade

## WHO WE ARE



Developer, licensor and distributor of real money & social games



Slingo – unique game format loved by players

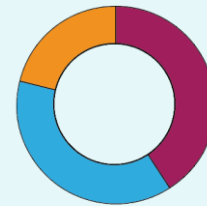


Distribute games globally through most successful gaming Operators & Distributors



Licensor of Slingo IP for other game formats (e.g. scratch cards)

### Group revenue by Geography H1 2021



United States	41%
United Kingdom	38%
Other	21%



62 staff based in London, Malta, New Jersey and Vancouver Island, Canada

## INVESTMENT CASE



- Operating in a large and growing international market
- Slingo is a unique game format and brand which resonates with consumers – creating a new genre
- Strong partnerships with major gaming Distributors, Operators and consumers brands
- Highly profitable and highly scalable
- Lower regulatory burden vs. consumer-facing Operators
- Clear and attainable growth opportunities:
  - International expansion - particularly in the US
  - Adding new distributors, operators and licensors
  - Further penetration with existing Distributors and Operators driven by new games



## H1 FINANCIAL HIGHLIGHTS

	H1 2021	H1 2020	Change %
<b>Revenue £m</b>	<b>7.7</b>	<b>5.2</b>	<b>+50</b>
Licensing	5.8	3.5	+73
Social	1.9	1.8	+7
<b>Adjusted EBITDA (excl share options)</b>	<b>3.1</b>	<b>1.28</b>	<b>+144</b>
Licensing	3.4	1.7	+95
Social	0.6	0.8	-27

High revenue growth – quarterly compound growth of 20% since Q1 2018 for content licensing

Low variable costs – H1'21: 18% of revenue

Stable fixed cost base – H1'21: £3.3m (H1'20: £3.0m) before restructuring expenses

Equating to high operating leverage coming through – H1'21: 35% adj EBITDA (H1'20: 24% adj EBITDA)

Traded with positive cash flow

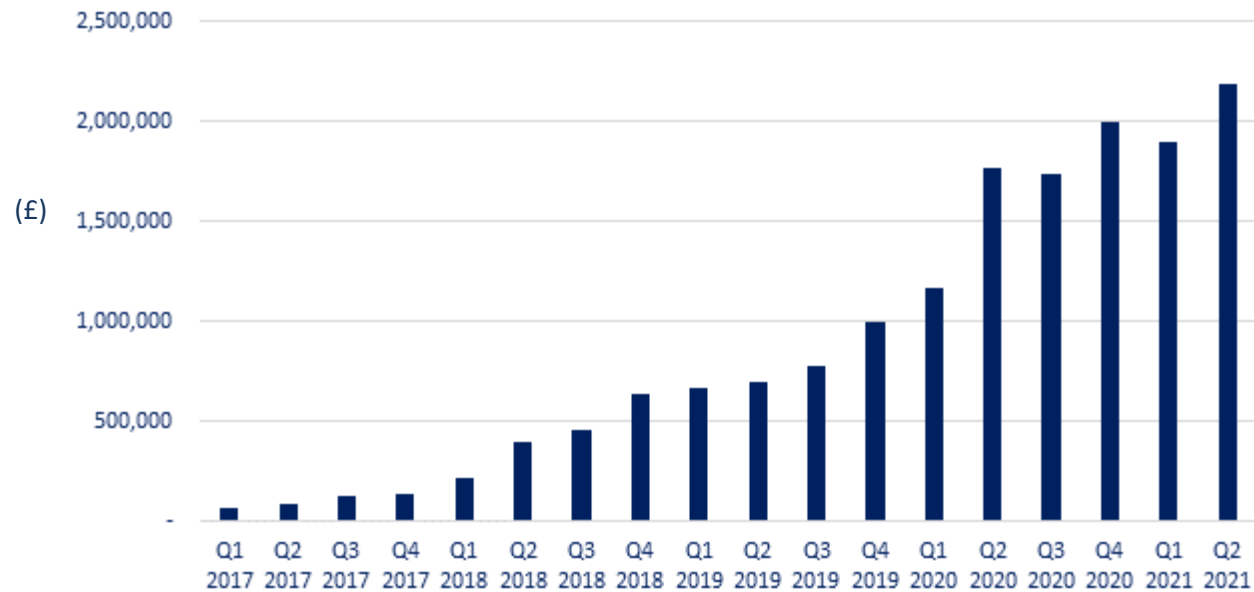
Cash balance £3.9m

## H1 OPERATIONAL HIGHLIGHTS

- Granted iGaming supplier license in Michigan and go live
- Granted Interactive Gaming Manufacture License in Pennsylvania
- Launched Slingo Originals content in regulated Italian market
- Extended Lottery agreement with Scientific Games for 4 years
- Game portfolio 48 games
- Launch with 11 new partners
- New branded content – IGT
- Signed several distributions deals including GAN



## QUARTERLY CONTENT LICENSING REVENUE



# INCOME STATEMENT & BALANCE SHEET

## H1 2021 Income Statement

Group	H1 2021 £m	H1 2020 £m	
Revenue	7.7	5.2	50%
Marketing	(0.2)	(0.1)	(105%)
Variable Costs	(1.2)	(1.0)	(14%)
Administrative expenses †	(3.3)	(3.0)	(8%)
Adjusted EBITDA *	3.1	1.28	144%
EBITDA	2.7	1.0	169%
Profit before tax	0.8	(0.7)	

\* Adjusted EBITDA is before exceptional items and share based payments  
† Administration expenses excluding restructuring expenses

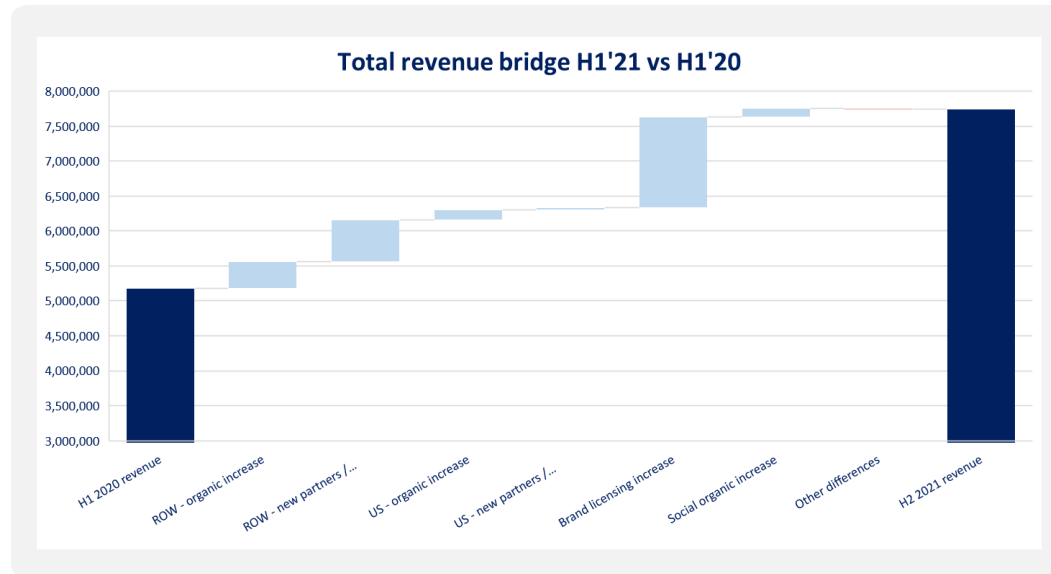
## H1 2021 Balance Sheet

Group	H1 2021 £m	FY 2020 £m
Non-Current Asset	12.2	12.2
Current assets (excl cash and cash equivalents)	3.1	3.5
Cash and Cash equivalents	3.9	2.1
Current liabilities	(2.4)	(2.3)
Net Current Assets	4.6	3.3
Non-Current liabilities	(4.5)	(4.6)
Net Assets	12.3	10.9

- High revenue growth
- Low variable costs
- Stable fixed costs
- High operational leverage coming through



## H1 2021 REVENUE BRIDGE



**Revenue Growth  
+50% to £7.7m**

**Social +7% YoY**

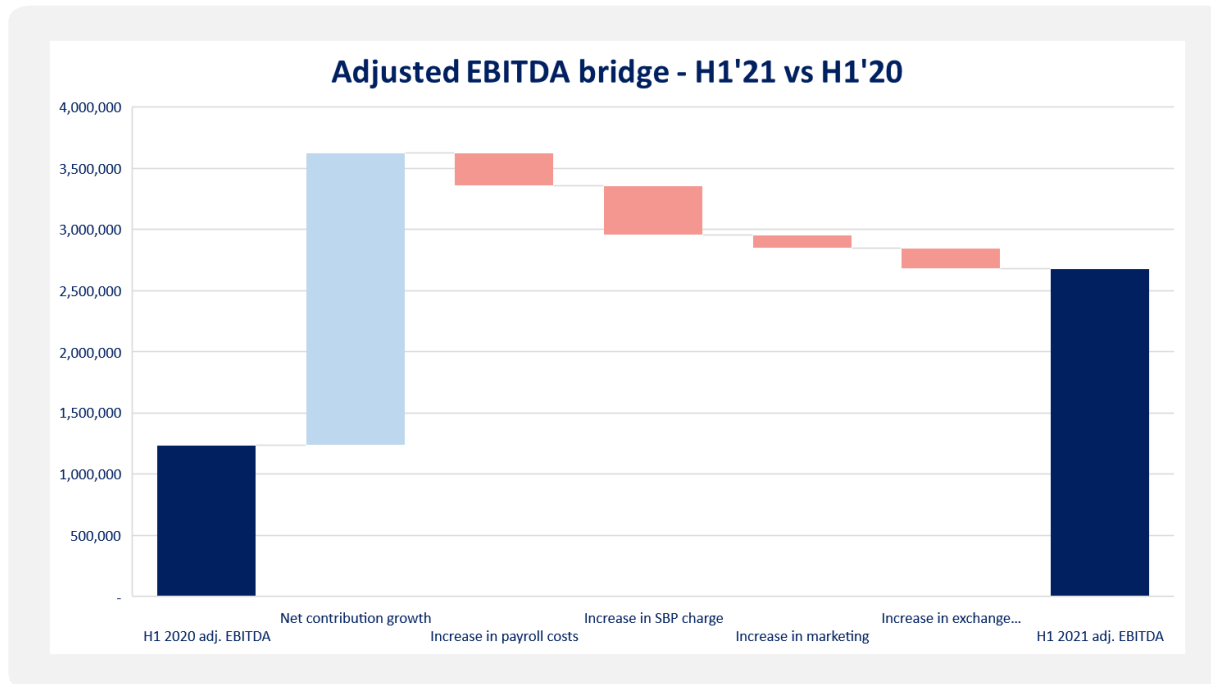
**Licensing  
increase  
73%  
made up of:**

**22%  
Existing  
partners**

**25%  
New  
partners**

**53%  
Brands**

## H1 2021 ADJUSTED EBITDA BRIDGE



Adjusted EBITDA growth to £3.1m (H1'20 £1.3m)

Revenue growth offset by Share option charges

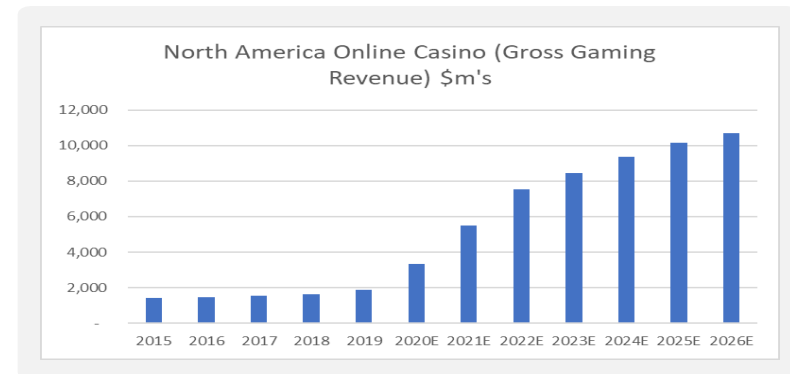


## LARGE GROWING MARKET

### Global Online Casino (Gross Gaming Revenue) \$m's



### North America Online Casino (Gross Gaming Revenue) \$m's

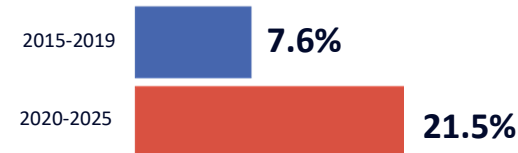


### CAGR



- We have launched in Italy
- We are targeting more European markets including Spain, Romania and Denmark

### CAGR



- US market opening up presents significant growth opportunity
- Our games generate c. 3% of gross revenue in New Jersey casino market
- We have launched in Michigan and Pennsylvania
- We are targeting further markets in North America including Ontario and Connecticut

## US iGAMING

### US iGaming GGR

US iGaming GGR \$m	H1 20	H1 21
New Jersey	422.71	634.20
Delaware	5.4	5.0
Pennsylvania	132.1	538.10
West Virginia	n/a	24.70
Michigan	n/a	483.10
<b>GGR</b>	<b>560.21</b>	<b>1,685.10</b>

US iGaming  
growth  
+200% H1 2021  
v H1 2020

Growth in  
New Jersey

Michigan  
launched  
January 2021

Live in  
3 main markets  
of PA, NJ and MI

Expected new  
launches in  
Ontario and  
Connecticut



## US iGAMING – Current Markets & Partners

Brand/ Operator	Signed	Multi-State Deal	Direct Integration	NJ Live	MI Live	PA Live
BetMGM	✓	✓	✓	✓	✓	✓
Draftking	✓	✓	✓	✓	✓	
Fanduel-Stardust	✓	✓	✓	✓		
BetRivers-Sugarhouse	✓	✓	✓	✓	✓	✓
Golden Nugget	✓	✓	✓	✓		
PokerStars	✓	✓				
Caesars/ Harrahs/ WSOP	✓	✓		✓		
Parx	✓	✓		✓		
Hard Rock	✓			✓		
Unibet	✓	✓		✓		
Wind Creek	✓					
Tropicana/ Virgin/ Gamesys	✓	✓	✓			
Resorts	✓			✓		
Barstool/ Hollywood Casino	✓	✓				
Mohegan Sun	✓			✓		
BetAmerica-Twinspires	✓	✓	✓			
WynnBet	✓	✓	✓			
PlayLive	✓					
Ocean Resort	✓			✓		
888	✓					
Pala	✓	✓	✓	✓		
Four Winds	✓					
PlayStar	✓	✓				
Firekeepers Casino	✓					
Tipico	✓	✓				



## CLEAR AND ATTAINABLE GROWTH OPPORTUNITIES



**International  
Expansion –  
particularly in  
the US**



**Adding new  
Distributors,  
Operators and  
Licensors**



**Further Penetration  
with existing  
Distributors and  
Operators driven  
by new games**

## SCALABLE GROWTH

Scalable platform allows future growth through existing infrastructure for new games and more distribution

Owner of proprietary “RGS” platform allows direct distribution and hosts our game portfolio:

- Wide distribution, particularly in US
- Can carry content built in house and 3<sup>rd</sup> party



## CURRENT TRADING & OUTLOOK

Performance post period  
Q1'21

Content Licensing revenue  
**30% YoY**  
and social has increased  
**flat YoY**

Launched in **MI and PA**

Large US Multistate deals in  
the US regulated market.

We have launched **2 games**  
into the market.



We have gone live with  
**5 operators** including  
Draftkings and RSI in  
Michigan, BetMGM and RSI in  
PA

We are live with **74 partners**  
**internationally** with over **50**  
**games** (Dec 2020 was 44  
games).

**Slingo Starburst** is our most  
successful new game launch  
internationally.

**Slingo Lobster Mania** has  
been a huge hit in the New  
Jersey market.

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