

Interim report
Fourth quarter
2024

1 Oct – 31 Dec



Fourth quarter 2024

Key figures

	GROUP OCT-DEC 2024	GROUP OCT-DEC 2023
Revenues	9,74 MSEK	6,97 MSEK
Operating profit	-9,81 MSEK	-5,67 MSEK
Results after financial items	-8,64 MSEK	-8,69 MSEK
Earnings per share	-0,11 SEK	-0,15 SEK

Significant events during the period

- October 2 Gaming Corps publishes a prospectus in connection with the Company's rights issue.
- October 11 Invitation to a digital investor meeting with Gaming Corps.
- October 16 Gaming Corps is first out offering a certified Crash game on the Portuguese market.
- October 22 Gaming Corps announces the outcome of its rights issue of Units.
- November 12 Gaming Corps signs an agreement for the U.S. market with EQL-Games.
- November 15 A global iGaming group invests in Gaming Corps – the Company carries out a directed issue of Units totaling MSEK 19.8.
- November 15 Gaming Corps convenes an extraordinary general meeting.
- November 18 Correction: Notice of the extraordinary general meeting in Gaming Corps AB with the correct address.
- November 26 Gaming Corps publishes its interim report for the third quarter of 2024.
- December 3 Gaming Corps publishes a communiqué from the extraordinary general meeting.
- December 9 Gaming Corps provides a market update.

Significant events after end of the period

- January 10 Gaming Corps goes live with 50+ titles on the newly regulated Brazilian iGaming market.
- January 16 Nomination committee appointed ahead of the 2025 Annual General Meeting, and a board member resigns.
- January 31 Global game development agreement doubles to an annual rolling order value of MSEK 14

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CEO Letter

Dear Shareholders,

2024 is put in the books as a sign of strength. Not only have we managed record quarters three times in a row in terms of revenue, but we have also taken several important steps on our journey towards profitability.

We began the year by launching a completely new brand identity and website, aiming to position Gaming Corps more effectively in the market and highlight our high aspirations as a company. During Q1, most of the development for the major release Snoop's High Rollers, in collaboration with global artist Snoop Dogg, was carried out. The game was then launched at the start of Q2 through an exclusive partnership with the leading online casino operator Roobet. In addition to that launch, the strong second quarter saw record levels in revenue, number of players, stake values, and the number of online casinos in our distribution network. We also noted a rapid increase in demand for our Smash4Cash series.

Revenue increased further during Q3, and EBITDA also improved significantly, while the number of players decreased. This decrease was a natural consequence of the strategic decision we made at the beginning of the year to temporarily reduce the number of new games in order to focus on creating the right long-term conditions for Gaming Corps' future. With that plan in place, we were able to make more effective investments primarily in sales and marketing, while also ramping up game production again.

The recently concluded fourth quarter was our third record quarter of the year in terms of revenue, which totaled MSEK 9,7, while also placing a strong emphasis on long-term financing. The main component of this financing was the rights issue we carried out to continue our growth journey. The issue was subscribed at 44.7 percent, which was above the median subscription rate for rights issues conducted on the Swedish stock market during Q3. Shortly thereafter, it was fully subscribed in total when a well-established global iGaming group chose to invest almost MSEK 20 via a directed issue under the same terms. By doing so, this iGaming group also became one of our largest shareholders, whose experience and extensive network will further strengthen us both now and in the long run. This financing brought major costs for us as a company and had a negative effect on the results in the quarter by almost MSEK 4. At the same time it was extremely important to us, as it means we have secured the capital needed to reinforce our financial stability going forward, allowing us to remain focused on our goal of achieving profitability.

It was also during the final quarter of the year that we began to see tangible results from our new business area RGS (Remote Game Server), which was launched in August. The game studios to whom we offer the RGS solution can build upon our existing technology and gain direct access to all of our approved licenses and markets.

As a result, they can easily launch their games through Gaming Corps' extensive distribution network.

Speaking of RGS, it's incredibly gratifying that the global iGaming group which, as recently as August, entered into an agreement with an order value of MSEK 7 recently decided not only to double that commitment to MSEK 14 annually, but also to convert the agreement into a rolling collaboration. This means that in addition to our already planned regular game releases throughout the year, we will be releasing roughly one new game per month starting after summer and going forward. I'd like to emphasize that even the initial order value significantly impacted our revenue, so this doubling of the partnership's scope—together with its shift to a rolling agreement—bodes well for Gaming Corps. We are also having discussions about deepening this cooperation further.

As previously mentioned, we have again increased our focus on game development. Among other initiatives, we are developing a completely new and unique game engine that is a hybrid between classic RNG and live gameplay. We have high hopes for it and are excited to see how it will be received by the market. Additionally, we're launching new generations of several of our existing non-traditional game engines, incorporating new features and unique player experiences. In total, we plan to release over 30 games during the full year of 2025.

Organizationally, we have strengthened our commercial team and will continue to do so in order to increase the Company's revenue as we move toward profitability. We now look forward to working tirelessly together in 2025 for increased value creation for us shareholders.

As always, I want to thank you for your commitment and support.

Best regards

Juha Kauppinen
CEO of Gaming Corps AB

