

November 22, 2021



Elys Game Technology Reports Record Year-to-Date Betting Handle of \$626.9 Million, an Increase of 77% Year-Over-Year, for the 2021 Third Quarter

Third quarter betting handle totals \$163.7 million, yielding year-to-date gross gaming revenue of \$42.6 million

U.S. launch has shown encouraging results through November

NEW YORK--(BUSINESS WIRE)-- **Elys Game Technology, Corp. (“Elys” or the “Company”)** (Nasdaq:ELYS)(NEO:ELYS)(BER:3UW), an interactive gaming and sports betting technology company, today is reporting its financial and operating results for the nine and three months ended September 30, 2021.

Year-to-Date Financial and Operational Highlights (comparable to same period prior year):

- Betting handle increased 77% to \$626.9 million.
- Gross gaming revenue (“GGR”) increased 47.2% to \$42.6 million.
- Total revenue increased 37.3% to \$33.9 million.
- Sportsbook hold at 14.2%.
- Net loss from operations of \$6.4 million, an increase of 371.1%.

Third Quarter 2021 Financial and Operational Highlights (comparable to same period prior year):

- Betting handle increased 13.9% to \$163.7 million.
- GGR decreased 9.3% to \$10.3 million.
- Total revenue decreased 17.2% to \$8 million.
- Sportsbook hold at 14.8%.
- Net loss from operations of \$3.1 million, an increase of 408.8%

“The Company continues to grow its core business that is reflected by robust increases in handle and record revenues of \$37.3 million for the first nine months of the year and \$8 million in the third quarter of 2021. Sportsbook operations continued to perform remarkably well resulting in consecutive double-digit quarterly sportsbook hold,” stated Michele Ciavarella Elys’ Executive Chairman. “Expenditures during the first nine months remained

focused on technology development and product preparation for expansion of our operations in the U.S. and Canada.”

Mr. Ciavarella continued, “In the third quarter of 2021, we also achieved key milestones with the closing of the acquisition of Bookmakers Company US LLC and onboarding of their trading and risk management team, and the granting of our first U.S. license, which led to the commencement of our first U.S. operations at Grand Central Restaurant and Bar in Washington, DC. Additionally, subsequent to the quarter period, we also reported major developments regarding our U.S. expansion through the partnership with Ocean Casino Resort in New Jersey, and completion of our agreement with Jefferies, LLC.”

Operational Highlights During 2021 Third Quarter to Date:

- Elys has been granted a provisional MSP license and Grand Central Restaurant has been granted a license to operate a sportsbook within its Restaurant and Bar in Washington, D.C. with grand opening on October 4, 2021.
- DC Lottery reported encouraging results of Grand Central sportsbook hold of 21%.
- Entered into Memorandum of Understanding with the New York State Restaurant Association to promote and facilitate opportunities for food and beverage establishments to participate in New York’s sports betting industry.
- Completed the acquisition of Bookmakers Company US LLC, a US-based sports wagering company.
- Assumed agreements with six tribal casinos in 4 states.
- Entered into partnership with Ocean Casino Resort, in Atlantic City, New Jersey.

Financial Results for the Periods Ended September 30, 2021:

The Company continued its strong year-over-year growth on a blended revenue basis across land-based and interactive channels and all products combined, including its virtual sports products. Organic growth in European operations processed a record \$626.9 million and \$163.7 million in year-to-date and third quarter betting handle, respectively. Betting handle conversion to gross gaming revenue (“GGR”) reached \$42.6 million and \$10.3 million in the year-to-date and third quarter periods, respectively, resulting in record total blended revenues of \$33.9 million and \$8 million after taking into account gaming taxes for the year-to-date and third quarter periods, respectively.

The interactive online channel also achieved a year-over-year gain of 104.5% on a nine month and 37.8% on a three month basis, while land-based operations remain shuttered due to COVID related lockdowns.

The Company continued investing in technology, licensing and personnel as well as legal, accounting and due diligence costs allocated to preparation of our Registration Statement on Form S-3 and At-the-Market Sales Agreement with Jefferies, LLC., that resulted in general and administrative expenses of \$14 million and \$5.1 million for the nine and three months ended September 30, 2021, respectively. Costs related to platform development and building of US and Canada infrastructure contributed the largest share of expenses, resulting in a consolidated net loss from operations consistent with management’s expectations of \$6.4 million and \$3.1 million for the nine and three months ended September 30, 2021, respectively.

Conference Call and Webcast

The Company will host an investor day webcast presentation to discuss the results provide updates on business developments on November 22, 2021 at 8:30 a.m. Eastern Time (5:30 a.m. Pacific Time). Investors interested in participating in the live call can access the webcast by registering at: <https://www.webcaster4.com/Webcast/Page/2766/43807>. The event time and date is subject to change and the webcast will be available on the Investors section of the Company's website at <https://ir.elysgame.com/.com> and archived for 90 days.

About Elys Game Technology, Corp.

Elys Game Technology, Corp., is a B2B global gaming technology company operating in multiple countries worldwide, with B2C online and land-based gaming operations in Italy. Elys offers its clients a full suite of leisure gaming products and services, such as sports betting, e-sports, virtual sports, online casino, poker, bingo, interactive games and slots in Italy and has operations through its wholly owned subsidiary under the US Bookmaking brand in 4 states in the US market.

The Company's innovative wagering solution, services online operators, casinos, retail betting establishments and franchise distribution networks. Additional information is available on our corporate website at www.elysgame.com.

Investors may also find us on Twitter @ELYS_gaming.

Forward-Looking Statements

Statements in this release that are not historical facts are "forward-looking" statements and "safe harbor statements" under the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including risks and/or uncertainties as described in the Company's public filings with the Securities and Exchange Commission.

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