
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13a-16
OR 15d-16 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of August 2023

Commission file number: 001-39721

NEOGAMES S.A.
(Translation of registrant's name into English)

**5, Rue De Bonnevoie
L-1260 Luxembourg
Grand Duchy of Luxembourg**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

EXPLANATORY NOTE

On August 9, 2023, NeoGames S.A (NASDAQ: NGMS) issued a press release titled "NeoGames Announces Second Quarter 2023 Results". A copy of this press release is attached to this form 6-K as exhibit 99.1.

<u>Exhibit</u>	<u>Description</u>
99.1	Press release dated August 9, 2023, titled "NeoGames Announces Second Quarter 2023 Results"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEOGAMES S.A.

By: /s/ Moti Malul

Name: Moti Malul

Title: Chief Executive Officer

Date: August 9, 2023



NeoGames Announces Second Quarter 2023 Results

– Second Quarter Revenues and Share of NPI Revenues Interest total \$62.0 million, up 98.2% year-over-year –

– Expected Timeline for Completion of the Aristocrat Business Combination Remains the First Half of 2024 –

Luxembourg – August 9, 2023 – NeoGames S.A. (Nasdaq: NGMS) (“NeoGames” or the “Company”), a technology-driven provider of end-to-end iLottery and iGaming solutions, announced today financial results for the second quarter ended June 30, 2023.

Moti Malul, Chief Executive Officer of NeoGames, said: “We are very pleased with the achievements and partnerships that defined and drove our second quarter results. Our continued commitment to innovation and excellence has paved the way for expansion across various global markets, with progress during the second quarter of 2023 across all of our business lines, including BtoBet, Pariplay, Aspire Core, as well as NeoPollard Interactive. The agreements we signed with our iLottery customers and new notable iGaming entities, such as AGLC, the Virginia Lottery, SunBet, PlayLive! and Metropolitan Gaming demonstrate the trust and confidence our partners place in our cutting-edge solutions. Furthermore, securing our iGaming license for slot games in Germany represented a significant milestone, reaffirming our position as a leader in the European regulated online gaming industry. This commitment to deliver world-class gaming experiences was further demonstrated by our partnership with Lotteries Entertainment Innovation Alliance, to provide content to prominent European lotteries in France, Denmark, Norway, Sweden and Finland.”

“We are excited about the future and the potential it holds for our company's continued success. We continue taking steps towards completing our merger with Aristocrat Gaming, which we expect to be completed during the first half of fiscal year 2024,” Malul stated. “In the meantime, we remain dedicated to elevating the iGaming landscape, capitalizing on opportunities, and executing on our strategic goals for all stakeholders.”

Second Quarter 2023 Financial Highlights

- The total of Revenues and the Company’s share in NPI revenues was \$62.0 million during the second quarter of 2023, compared to \$31.3 million during the second quarter of 2022, representing a 98.2% increase from the prior year, reflecting primarily the business combination with Aspire Global as well as continued growth in each of the Company’s business lines.
 - o iLottery revenues were \$13.8 million during the second quarter of 2023, compared to \$12.8 million during the second quarter of 2022, representing an increase of 7.9% year-over-year. In addition, the Company’s share in NPI revenues was \$14.1 million during the second quarter of 2023, compared to \$10.3 million during the second quarter of 2022, representing an increase of 37.9% year-over-year.
 - NeoGames’ iLottery revenue plus the Company’s share of NPI revenues during the second quarter of 2023 was \$27.9 million, up 21.2% year-over-year.
- iGaming revenues were \$34.2 million for the second quarter of 2023 and reflect accounting for the majority of Aspire Core revenues on a net basis compared to historical figures which were prepared on a gross basis, prompted by new commercial terms in certain Aspire Core contracts which went into effect on January 1, 2023. If iGaming revenues had been accounted for on a gross basis for the Aspire Core, total revenue would have been \$56.8 million for iGaming, which would have reflected 7.5% year-over-year growth when measured in reporting currency.
- Net loss was \$(7.8) million, or \$(0.23) per share, during the second quarter of 2023, compared to a net loss of \$(12.9) million, or \$(0.49) per share, during the second quarter of 2022. Net loss during the second quarter of 2023 was mainly due to a \$0.23 per share impact from the amortization of intangible assets related to the Aspire Global acquisition. Additionally, the second quarter net loss was impacted by costs attributed to the Aristocrat transaction.
- Adjusted net loss¹ was \$(0.04) million, or \$(0.00) per share, during the second quarter of 2023, compared to \$(12.5) million, or \$(0.48) per share, during the second quarter of 2022.
- Adjusted EBITDA¹ was \$18.0 million during the second quarter of 2023, compared to \$10.3 million during the second quarter of 2022, representing an increase of 74.7% year-over-year.
- Cash and cash equivalents balance as of the end of second quarter of 2023 was \$30.1 million, compared to \$41.2 million at the end of the fourth quarter 2022, resulting in net negative cash of \$11.0 million for the second quarter 2023. The difference in cash flows is primarily due to several one-time items which totaled approximately \$11.0 million, including a consideration for the acquisition of the remaining shares of GMS Entertainment Ltd. from the managing director of Pariplay, and the impact from a bank guarantee required to secure the Company’s German license.

¹ The section titled “Non-IFRS Financial Measures and Key Performance Indicators” below contains a description of the non-IFRS financial measures discussed in this press release. Reconciliations between historical IFRS and non-IFRS information are contained in the tables below. Throughout this press release, we also provide a number of key performance indicators used by our

management and often used by competitors in our industry. These and other key performance indicators are discussed in more detail in the section titled “Non-IFRS Financial Measures and Key Performance Indicators” in this press release.

Recent Business Highlights

- BtoBet signed an agreement with NeoPollard Interactive to provide Alberta Gaming, Liquor and Cannabis (“AGLC”) with a complete solution for online sports betting platform and managed trading services.
- Our NeoPollard Interactive JV has expanded its agreement with the Virginia Lottery, pursuant to which Pariplay will provide content aggregation technology and services with the market leading Fusion platform.
- Pariplay signed a deal with SunBet, a market leader in South Africa, to provide content and aggregation services.
- Aspire Global entered its first iGaming deal in the United States with PlayLive! Online Casino in Pennsylvania.
- Aspire Global received its official iGaming license for slot games in Germany.
- Aspire Global went live with Metropolitan Gaming, a leading casino operator in the United Kingdom.
- The Company launched its portfolio of eInstant game content with the Atlantic Lottery Corporation Canada.
- Signed a four year agreement with Lotteries Entertainment Innovation Alliance AS (“LEIA”) to provide eInstant game content to five European lotteries, including France, Denmark, Sweden, Norway, and Finland.

Aristocrat Transaction

On May 15, 2023, the Company entered into a definitive Business Combination Agreement (the “Agreement”) with Aristocrat Leisure Limited (ASX:ALL) (“Aristocrat”) and Anaxi Investments Limited, a Cayman Islands exempted company and wholly owned indirect subsidiary of Aristocrat (“Merger Sub”), pursuant to which the Company is to be acquired by Aristocrat for \$29.50 per share in an all-cash transaction. Under the terms of the Agreement, the Company agreed to transfer its statutory seat, registered office and seat of central administration (siège de l'administration centrale) from the Grand Duchy of Luxembourg to the Cayman Islands by way of continuation (the “Continuation”) and as promptly practical, Merger Sub will be merged with and into the Company, which will be the surviving company and become a wholly owned indirect subsidiary of Aristocrat (the “Merger”). On July 18, 2023, NeoGames’ shareholders approved the Agreement and the Continuation, which will become effective subject to certain regulatory approvals. A second NeoGames shareholder vote to approve the Merger will take place immediately following the effectiveness of the Continuation during the first half of fiscal year 2024. NeoGames’ shareholders representing approximately 61% of the Company’s outstanding shares have executed a support agreement with Aristocrat, pursuant to which they have also irrevocably agreed to vote in favor of the Merger. Completion of the transaction is expected to occur during the first half of fiscal year 2024, and is contingent upon customary closing conditions, including the receipt of all required gaming and antitrust approvals. Please refer to the Company’s Current Report on Form 6-K filed on June 21, 2023 for further detail.

¹ The section titled “Non-IFRS Financial Measures and Key Performance Indicators” below contains a description of the non-IFRS financial measures discussed in this press release. Reconciliations between historical IFRS and non-IFRS information are contained in the tables below. Throughout this press release, we also provide a number of key performance indicators used by our management and often used by competitors in our industry. These and other key performance indicators are discussed in more detail in the section titled “Non-IFRS Financial Measures and Key Performance Indicators” in this press release.

Conference Call / Webcast & Guidance

In light of the expected sale of the Company to Aristocrat, NeoGames will not be hosting a conference call, or providing quantitative financial guidance in conjunction with its second quarter 2023 earnings release.

About NeoGames

NeoGames is a technology-driven innovator and a global leader of iLottery and iGaming solutions and services for regulated lotteries and gaming operators. The Company offers its customers a full-service suite of solutions, including proprietary technology platforms, two dedicated game studios with an extensive portfolio of engaging games – one in lottery and one in casino games, and a range of value-added services. The recent strategic acquisition of Aspire Global Group enables NeoGames to offer the most comprehensive portfolio across iLottery, an innovative sports betting platform from BtoBet, an advanced content aggregation solution from Pariplay, and a complete set of B2B Gaming tech and Managed Services. NeoGames remains an instrumental partner to its customers worldwide, as it works to maximize their revenue potential through various offerings, including regulation and compliance, payment processing, risk management, player relationship management, and player value optimization. NeoGames strives to be the long-term partner of choice for its customers, empowering them to deliver enjoyable and profitable programs to their players, generate more revenue, and maximize proceeds to governments and good causes.

Cautionary Statement Regarding Forward-looking Statements

This press release contains forward-looking statements and information within the meaning of U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements contained in this press release other than statements of historical facts, including without limitation statements regarding, the completion of the Merger and timing thereof, and our future business strategies are forward-looking statements. The words or phrases such as “may,” “will,” “expect,” “anticipate,” “aim,” “estimate,” “intend,” “plan,” “believe,” “potential,” “continue,” “could,” “would,” “project,” “target,” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the following: the risk that the sale of the Company to Aristocrat may not be completed in a timely manner or at all, or that following the Continuation the Company may be required to reincorporate in Luxembourg, which may adversely affect the companies’ businesses and the price of their securities; uncertainties as to the timing of the consummation of the transaction and the potential failure to satisfy the conditions to the consummation of the transaction, including the receipt of certain governmental and regulatory approvals; the potential for regulatory authorities to require divestitures, behavioral remedies or other concessions in order to obtain their approval of the proposed transaction; the occurrence of any event, change or other circumstance that could give rise to the termination of the Business Combination Agreement; the effect of the announcement or pendency of the sale of the Company to Aristocrat on the Company’s business relationships, operating results, and business generally; the potential that the Company’s shareholders may not approve the transaction; expected benefits, including financial benefits, of the transaction may not be realized; integration of the acquisition post-closing may not occur as anticipated, and the combined companies’ ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies’ existing businesses may exceed current expectations; litigation related to the transaction or otherwise; unanticipated restructuring costs may be incurred or undisclosed liabilities assumed; attempts to retain key personnel and customers may not succeed; risks related to diverting management’s attention from Parent’s ongoing business operations; exposure to inflation, currency rate and interest rate fluctuations and risks associated with doing business locally and internationally, as well as fluctuations in the market price of Parent and the Company’s traded securities. We have a concentrated customer base, and our failure to retain our existing contracts with our customers could have a significant adverse effect on our business; our inability to successfully integrate Aspire, or complete or integrate other future acquisitions, could limit our future growth or otherwise be disruptive to our ongoing business; a reduction in discretionary consumer spending could have an adverse impact on our business; the growth of our business largely depends on our continued ability to procure new contracts; we incur significant costs related to the procurement of new contracts, which we may be unable to recover in a timely manner, or at all; intense competition exists in the iLottery industry, and we expect competition to continue to intensify; our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions; in addition to competition with other iLottery providers, we and our customers also compete with providers of other online offerings; the gaming and lottery industries are heavily regulated, and changes to the regulatory framework in the jurisdictions in which we operate could harm our existing operations; while we have not experienced a material impact to date, the ongoing COVID-19 pandemic, including variants, and similar health epidemics and contagious disease outbreaks could significantly disrupt our operations and adversely affect our business, results of operations, cash flows or financial condition; and other risk factors

described in our Annual Report on Form 20-F for the year ended December 31, 2022, filed with the Securities and Exchange Commission (the “SEC”) on April 28, 2023, and other documents filed with or furnished to the SEC. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements. These statements reflect management’s current expectations regarding future events and operating performance and speak only as of the date of this press release. You should not put undue reliance on any forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that future results, levels of activity, performance and events and circumstances reflected in the forward-looking statements will be achieved or will occur. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Non-IFRS Financial Measures and Key Performance Indicators

This press release may include EBIT, EBITDA, Adjusted EBITDA, NPI and NPI Revenues Interest, adjusted net income (loss), Adjusted EPS and revenues growth measured in constant currency which are financial measures not presented in accordance with IFRS. We use these financial measures to supplement our results presented in accordance with IFRS. We include these non-IFRS financial measures because they are used by our management to evaluate our operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. The Company presents revenues growth measured in constant currency since we use constant currency information to provide a framework in assessing how our business and geographic segments performed excluding the effects of foreign currency exchange rate fluctuations and believe this information is useful to investors to facilitate comparisons and better identify trends in our business.

EBIT, EBITDA, Adjusted EBITDA, adjusted net income (loss), Adjusted EPS and revenues growth measured in constant currency. We define “EBIT” as net income (loss), plus income taxes, and interest and finance-related expenses. We define “EBITDA” as EBIT, plus depreciation and amortization. We define Adjusted EBITDA as EBITDA, plus share-based compensation, prospective business combination and business combination related expenses and the Company’s share in NPI depreciation and amortization. We define adjusted net income (loss) as net income (loss) adjusted by adding amortization attributable to intangible assets acquired in business combination, net of tax. We define adjusted EPS as adjusted net income (loss) divided by the weighted average number of ordinary shares outstanding. We define revenues growth measured in constant currency as revenue adjusted by using the average foreign exchange rates for fiscal year 2023, as reported by third parties, when converting revenues recorded in foreign currencies to US dollar. We believe EBIT, EBITDA and Adjusted EBITDA, adjusted net income (loss) and revenues growth measured in constant currency are useful in evaluating our operating performance, as they are regularly used by security analysts, institutional investors and others in analyzing operating performance and prospects. Adjusted EBITDA, adjusted net income (loss) and revenues growth measured in constant currency are not intended to be a substitute for any IFRS financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

NPI. Refers to NeoPollard Interactive LLC that represents the Company’s 50/50 joint venture with Pollard Banknote Limited (“Pollard”). The joint venture was formed for the purpose of identifying, pursuing, winning and executing iLottery contracts in the North American lottery market. NPI is managed by an executive board of four members, consisting of two members appointed by NeoGames and two members appointed by Pollard. NPI has its own general manager and dedicated workforce and operates as a separate entity. However, it relies on NeoGames and Pollard for certain services, such as technology development, business operations and support services from NeoGames and corporate services, including legal, banking and certain human resources services, from Pollard.

Company share in NPI Revenues. NPI Revenues is not recorded as revenues in our consolidated statements of comprehensive income (loss), but rather is reflected in our consolidated financial statements in accordance with the equity method, as we share 50% of the profit of NPI subject to certain adjustments.

Contacts

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NeoGames S.A.
Consolidated Condensed Statements of Financial Position
(Unaudited, U.S. dollars in thousands)

	June 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	\$ 30,142	\$ 41,179
Restricted deposits	487	489
Prepaid expenses and other receivables	9,049	5,789
Due from the Michigan Joint Operation and NPI	4,028	3,768
Trade receivables	40,368	38,537
Income tax receivables	461	536
Total current assets	\$ 84,535	\$ 90,298
NON-CURRENT ASSETS		
Restricted deposits - Joint Venture and other	10,259	4,247
Property and equipment	3,678	3,992
Intangible assets	345,938	347,213
Right-of-use assets	8,170	7,973
Investment in Associates	5,576	4,770
Deferred taxes	1,784	2,451
Total non-current assets	375,405	370,646
Total assets	\$ 459,940	\$ 460,944
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	\$ 21,752	\$ 16,042
Royalty payables	10,604	10,838
Client liabilities	5,748	6,927
Income tax payables	9,040	7,396
Gaming tax payables	8,461	10,133
Lease liabilities	1,708	1,150
Contingent consideration on business combination and other	11,354	17,256
Employees' related payables and accruals	9,080	7,262
Total current liabilities	\$ 77,747	\$ 77,004
NON-CURRENT LIABILITIES		
Liability with respect to Caesars' IP option	3,450	3,450
Loans from financial institution, net	213,585	209,287
Company share of Joint Venture liabilities, net	511	539
Lease liabilities	6,019	6,823
Accrued severance pay, net	1,118	1,033
Deferred taxes	16,076	17,469
Total non-current liabilities	\$ 240,759	\$ 238,601
EQUITY		
Share capital	59	59
Reserve with respect to transaction under common control	(8,467)	(8,467)
Reserve with respect to funding transactions with related parties	20,072	20,072
Accumulated other comprehensive income	3,354	482
Share premium	174,688	173,908
Share based payments reserve	8,023	6,941
Accumulated losses	(56,295)	(47,656)
Total equity	141,434	145,339
Total liabilities and equity	\$ 459,940	\$ 460,944

NeoGames S.A.
Consolidated Condensed Statements of Operations
(Unaudited, U.S. dollars in thousands, except per share amounts)

	Quarter ended June 30,		Year to date June 30,	
	2023	2022	2023	2022
Revenues	\$ 47,908	\$ 21,052	\$ 97,441	\$ 34,302
Distribution expenses	24,063	8,440	47,985	10,905
Development expenses	3,869	3,029	8,390	5,571
Selling and marketing expenses	2,241	681	5,141	1,202
General and administrative expenses	8,710	4,189	16,118	7,893
Prospective and Aspire business combinations related expenses	4,405	14,161	4,405	16,382
Depreciation and amortization	13,734	5,051	27,333	9,005
	<u>57,022</u>	<u>35,551</u>	<u>109,372</u>	<u>50,958</u>
Loss from operations	(9,114)	(14,499)	(11,931)	(16,656)
Interest expenses with respect to funding from related parties	-	1,227	-	2,867
Finance expenses	5,777	1,155	11,060	1,654
The Company's share in profits of Joint Venture and associated companies	8,109	4,566	16,498	8,453
Loss before income tax expense	(6,782)	(12,315)	(6,493)	(12,724)
Income tax expenses	(979)	(596)	(2,146)	(1,080)
Net loss	\$ (7,761)	\$ (12,911)	\$ (8,639)	\$ (13,804)
Net loss per common share outstanding, basic	\$ (0.23)	\$ (0.49)	\$ (0.26)	\$ (0.53)
Net loss per common share outstanding, diluted	\$ (0.23)	\$ (0.49)	\$ (0.26)	\$ (0.53)
Weighted average number of ordinary shares outstanding:				
Basic	<u>33,588,839</u>	<u>26,158,125</u>	<u>33,555,561</u>	<u>25,902,178</u>
Diluted	<u>33,588,839</u>	<u>26,158,125</u>	<u>33,555,561</u>	<u>25,902,178</u>
Adjusted EPS²	\$ 0.00	\$ (0.48)	\$ (0.20)	\$ (0.52)

² See Reconciliation of Net (Loss) Income to Adjusted Net (Loss) Income.

NeoGames S.A.
Consolidated Condensed Statements of Cash Flows
(Unaudited, U.S. dollars in thousands)

	YTD
	June 30, 2023
Cash flows from operating activities:	
Net loss	\$ (8,639)
Changes in other financial assets and liabilities	(2,174)
Amortization and depreciation	27,333
Finance expenses	11,060
Share based compensation	1,790
Other	142
Net cash generated from operating activities	\$ 29,512
Net cash used in investing activities	\$ (24,746)
Net cash used in financing activities	\$ (16,414)
Net decrease in cash and cash equivalents	(11,648)
Cash and cash equivalents – beginning of period	41,179
Currency exchange differences on cash and cash equivalents	611
Cash and cash equivalents – end of period	\$ 30,142

NeoGames S.A.
Reconciliation of Net Loss Income to Adjusted EBITDA
(Unaudited, U.S. dollars in thousands)

	Quarter ended June 30,		Year to date June 30,	
	2023	2022	2023	2022
Net loss	\$ (7,761)	\$ (12,911)	\$ (8,639)	\$ (13,804)
Income tax expenses	979	596	2,146	1,080
Finance expenses	5,777	2,382	11,060	4,521
EBIT	(1,005)	(9,933)	4,567	(8,203)
Depreciation and amortization	13,734	5,051	27,333	9,005
EBITDA	12,729	(4,882)	31,900	802
Prospective and Aspire business combinations related expenses	4,405	14,161	4,405	16,382
Share-based compensation	815	998	1,790	1,593
Company share of NPI depreciation and amortization	52	28	101	57
Adjusted EBITDA	\$ 18,001	\$ 10,305	\$ 38,196	\$ 18,834

NeoGames S.A.
Revenues generated by NeoGames as well as Company's share in NPI Revenues
(Unaudited, U.S. dollars in thousands unless otherwise noted)

	Quarter ended June 30,		Year to date June 30,	
	2023	2022	2023	2022
Royalties from turnkey contracts	\$ 7,207	\$ 7,226	\$ 15,222	\$ 14,186
Royalties from games contracts	468	358	859	894
Use of IP rights	4,721	2,916	9,250	6,236
Development and other services - Aspire	-	421	-	847
Development and other services - NPI	972	1,405	2,187	3,081
Development and other services - Michigan Joint Operation	385	426	644	758
Revenues	\$ 13,753	\$ 12,752	\$ 28,162	\$ 26,002
NeoGames' NPI revenues interest	\$ 14,138	\$ 10,256	\$ 28,889	\$ 19,426
NeoGames revenues plus NPI revenues interest	\$ 27,891	\$ 23,008	\$ 57,051	\$ 45,428
iGaming revenues	34,155	8,300	69,279	8,300
Revenues plus NeoGames NPI revenues interest	\$ 62,046	\$ 31,308	\$ 126,330	\$ 53,728

NeoGames S.A.
Reconciliation of Net Loss to Adjusted Net (Loss) Income
(Unaudited, U.S. dollars in thousands)

	Quarter ended June 30,		Year to date June 30,	
	2023	2022	2022	2023
Net loss	\$ (7,761)	\$ (12,911)	\$ (8,639)	\$ (13,804)
Amortization attributable to business combination, net of tax	7,719	416	15,440	416
Adjusted net income (loss)	\$ (42)	\$ (12,495)	\$ (6,801)	\$ (13,388)
Adjusted net income (loss) per common share outstanding	\$ 0.00	\$ (0.48)	\$ 0.20	\$ (0.52)

Aspire Global
Non-IFRS Financial Measures - Reconciliation
(Unaudited, U.S. dollars in thousands unless otherwise noted)

	Quarter ended June 30,			\$ Change		% Change	
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency
	Aspire Core ³	\$ 15,694	\$ 37,457	\$ 15,694	\$ (525)	\$ 15,169	(58.1)%
Games	9,956	8,704	9,956	(331)	9,625	14.4%	10.6%
Sports	8,505	5,285	8,505	(274)	8,231	60.9%	55.8%
Net Revenues, as reported	\$ 34,155	\$ 51,446	\$ 34,155	\$ (1,130)	\$ 33,025		
	Year to date June 30,			\$ Change		% Change	
	2023	2022	As reported	Foreign exchange impact	In constant currency	As reported	In constant currency
Aspire Core ⁴	\$ 32,784	\$ 75,565	\$ 32,784	\$ 174	\$ 32,958	(56.6)%	(56.4)%
Games	20,382	17,704	20,382	113	20,495	15.1%	15.8%
Sports	16,113	10,150	16,113	60	16,173	58.7%	59.3%
Net Revenues, as reported	\$ 69,279	\$ 103,419	\$ 69,279	\$ 347	\$ 69,626		

³ 2022 Aspire Core revenues are presented based on Gross revenues presentation, prior to the conversion of contracts triggered Net revenue presentation. If second quarter 2023 Aspire Core figures were presented on a Gross basis, then like-for-like revenues would have been \$38.3 million, which reflects 2.1% YoY growth on Aspire Core, and total iGaming revenues of \$56.8 million, reflecting 7.5% YoY growth.

⁴ 2022 Aspire Core revenues are presented based on Gross revenues presentation, prior to the conversion of contracts triggered Net revenue presentation. If Year to date 2023 Aspire Core figures were presented on a Gross basis, then like-for-like revenues would have been \$80.7 million, which reflects 6.7% YoY growth on Aspire Core, and total iGaming revenues of \$117.2 million, reflecting 13.9% YoY growth.