# 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 May 2022

Commission file number: 001-39721

# **NEOGAMES S.A.**

(Translation of registrant's name into English)

63-65, rue de Merl, L-2146 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 □

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

#### **EXPLANATORY NOTE**

On May 11, 2022, NeoGames S.A (NASDAQ: NGMS) issued a press release titled "NeoGames Announces First Quarter 2022 Results". A copy of this press release is attached to this form 6-K as exhibit 99.1.

## EXHIBIT INDEX

Exhibit Description

99.1 Press release dated May 11, 2022, titled "NeoGames Announces First Quarter 2022 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: May 11, 2022

# Exhibit 99.1

# neogames

#### **NeoGames Announces First Quarter 2022 Results**

- First Quarter Revenues and Share of NPI Revenues Interest total a record \$22.4 million, up 3.8% year-over-year -

- Updates Full Year 2022 Revenue and Share of NPI Revenues Guidance to between \$91 and \$96 million -

**Luxembourg** – **May 11, 2022** – NeoGames S.A. (Nasdaq: NGMS) ("NeoGames" or the "Company"), a technology-driven provider of end-to-end iLottery solutions, announced today financial results for the first quarter ended March 31, 2022.

Moti Malul, Chief Executive Officer of NeoGames, said: "Our business continues to trend positively in 2022, as our existing accounts continue to perform well in terms of both sequential, as well as annual growth rates. We are delighted to see particularly strong growth from our Virginia and Alberta accounts, which have become leading contributors to our revenues. During the quarter we announced an offer to acquire Aspire Global in an effort to enhance our offering and expand our geographies. We have been keenly focused on completing this transaction and have recently launched our tender offer. We are confident with the progress and expect to close during the second quarter."

## First Quarter 2022 Financial Highlights

- The total of Revenues and the Company's share in NPI revenues was \$22.4 million during the first quarter of 2022 compared to \$21.6 million during the first quarter of 2021, representing an increase of 3.8% year-over-year. Revenues were \$13.2 million during the first quarter of 2022, compared to \$13.3 million during the first quarter of 2021, representing a decrease of 0.7% year-over-year. In addition, the Company's share in NPI revenues was \$9.2 million during the first quarter of 2022, compared to \$8.2 million during the first quarter of 2022, compared to \$8.2 million during the first quarter of 2022, compared to \$8.2 million during the first quarter of 2021, representing an increase of 11.2% year-over-year.
- Comprehensive loss was \$(0.9) million, or \$(0.03) per share, during the first quarter of 2022, compared to comprehensive income of \$4.0 million, or \$0.16 per share, during the first quarter of 2021. The change in comprehensive income was impacted by several items, including Aspire transaction-related , stock-based compensation expense (granted in Q4 2021), and additional G&A related to further build out of operations.
- Adjusted EBITDA<sup>1</sup> was \$8.5 million during the first quarter of 2022, compared to \$9.7 million during the first quarter of 2021 representing a decrease of 12.0% year-over-year.
- Network Net Gaming Revenue ("NGR") was \$199.7 million during the first quarter of 2022, compared to \$195.8 million during the first quarter of 2021, representing an increase of 2% year-over-year.

## **Recent Business Highlights**

- On April 26, 2022, we published the prospectus, offer document and acceptance form related to the Aspire Global prospective acquisition. The acceptance period runs from April 27 through May 25 with an expected settlement date of June 14, 2022. The acquisition is expected to close during the second quarter of 2022.
- Virginia continued its strong growth with quarter-over-quarter and year-over-year increases in revenue and near market-leading per capita volumes.
- Michigan continued its growth trend, which started in the second half of the fourth quarter 2021.
- Benefiting from the broader product mix rolled out in the region, Alberta expanded to become our second largest turn-key account in terms of revenues, demonstrating the benefits of our collaboration with Aspire Global, as Pariplay has increased its market share during the quarter.

<sup>&</sup>lt;sup>1</sup> The section titled "Non-IFRS Financial Measures and Key Performance Indicators" below contains a description of the non-GAAP financial measures discussed in this press release and reconciliations between historical GAAP and non-GAAP 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 entitled "Non-IFRS Financial Measures and Key Performance Indicators" in this press release

#### Guidance

The Company is updating its fiscal year 2022 Revenue and Share of NPI Revenues Interest Guidance to between \$91 million and \$96 million, compared to the prior range of between \$90 million and \$97 million, representing an approximate 11% increase year-over-year at the midpoint. This range is based on revenues from existing accounts, does not assume revenues from the launch of new turn-key accounts, and reflects the range of possible outcomes of the conflict in Ukraine.

### **Conference Call & Webcast Details**

NeoGames will host a live conference call and audio webcast on Thursday, May 12, 2022 at 8:30 a.m. Eastern Time, during which management will discuss the Company's first quarter results and provide commentary on business performance. A question and answer session will follow the prepared remarks.

The conference call may be accessed by dialing (833) 301-1152 for U.S. domestic callers or (914) 987-7393 for international callers. Once connected with the operator, please provide the conference ID of 9525817.

A live audio webcast of the earnings conference call may be accessed on the Company's website at ir.neogames.com. The replay of the audio webcast and accompanying presentation will be available on the Company's investor relations website shortly after the call.

#### **About NeoGames**

NeoGames, incorporated in Luxembourg, is a technology-driven innovator and a global provider of iLottery solutions for national and state-regulated lotteries. NeoGames' full-service solution combines proprietary technology platforms with the experience and expertise required for successful iLottery operations. NeoGames' pioneering game studio encompasses an extensive portfolio of engaging online lottery games that deliver an entertaining player experience. As a trusted partner to lotteries worldwide, the Company works with its customers to maximize their success, offering a comprehensive solution that empowers them to deliver enjoyable and profitable iLottery programs to their players, generate more revenue, and direct proceeds to good causes.

#### **Cautionary Statement Regarding Forward-looking Statements**

Certain statements in this press release may constitute "forward-looking" statements and information, within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934, and the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 that relate to our current expectations and views of future events, including, among others, the Aspire Global acquisition and the expected synergies. Forward-looking statements give the Company's current expectations and projections relating to its financial condition, competitive position, future financial results, plans, objectives, and business. In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar 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 forwardlooking statements as a result of a number of factors, including, without limitation, the following: 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; we do not have a formal joint venture agreement or any other operating or shareholders' agreement with Pollard Banknote Limited ("Pollard") with respect to NPI, our joint venture with Pollard, through which we conduct a substantial amount of our 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, 2021, filed with the Securities and Exchange Commission on April 14, 2022, 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, 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.

We also use certain key performance indicators ("KPIs"), including Network NGR and Gross Gaming Revenue ("GGR"), to monitor our operations and inform decisions to drive further growth. These KPIs offer a perspective on the historical performance of our platform in the aggregate across jurisdictions in which we operate. We believe these KPIs are useful indicators of the overall health of our business. *EBIT, EBITDA, and Adjusted EBITDA.* We define "EBIT" as net income (loss), plus income taxes, and interest and financerelated expenses. We define "EBITDA" as EBIT, plus depreciation and amortization. We define Adjusted EBITDA as EBITDA, plus share-based compensation, initial public offering expenses, prospective acquisition related expenses and the Company's share in NPI depreciation and amortization. We believe EBIT, EBITDA and Adjusted EBITDA 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 is 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 (loss) of NPI subject to certain adjustments.

*Network NGR.* We define "NGR" as (i) in North America, gross sales less winnings paid to players and any promotion dollar incentives granted to players, and (ii) in Europe, gross sales less winnings paid to players, any gambling tax or duty paid on such sales and any promotion dollar incentives granted to players. We measure Network NGR as the total NGR generated by Instants and DBGs on our platform. As most of our revenue share contracts are based on NGR, tracking Network NGR provides us with insight as to the marginal contribution of GGR growth to our revenues and allows us to detect inefficiencies in our GGR growth strategy.

Gross Gaming Revenue (GGR). We define "GGR" as gross sales less winnings paid to players.

#### **Contacts**

Investor Contact: ir@neogames.com

Media Relations: pr@neogames.com

# NeoGames S.A. Consolidated Condensed Balance Sheets

(U.S. dollars in thousands)

CURRENT ASSETS   Cash and cash equivalents   9   40,932   \$   66,062     Designated cash   -   107   75   75   75     Restricted deposit   -   5   75   75   75     Due from McKichigan Joint Operation and NPI   -   4,043   4,043   4,050     Due from McKichigan Joint Operation and NPI   -   5,797   3,724     Total current assets   5,797   3,724   5   7,751     NON-CURRENT ASSETS   -   5   7,751   7,751     Restricted deposit   -   1,54   1,54   1,54   1,54   1,54   1,54   1,54   1,54   1,54   1,54   1,54   1,54   1,54   1,54   1,55   1,56   1,55   1,53		March 31, 2022	De	December 31, 2021	
CURRENT ASSETS     S     40,932     S     66,082       Designated cash     -     167       Restricted deposit     -     5     9       Prepaid expenses and other receivables     3,33     2,494       Due from Apire Group     608     4,483       Due from Apire Group     3,641     4,556       Trade receivables     5,797     3,724       Trade arcent assets     5     54,376     \$     7,724       NON-CURRENT ASSETS     -     5     7,849     7,724       Restricted deposits - Joint Venture     3,844     3,844     7,849     7,849     7,849       Property and equipment     2,877     2,2354     7,759     7,849     3,82,37       Total anon-current assets     2,075     1,833     3,82,39     3,82,37       Total assets     2,075     1,833     3,82,37     3,83,236       Total anon-current assets     8     94,089     \$     1,15,57       Trade and other payables     S     8,652     \$     9,002       LABLITTES AND EQ		Unaudited		Audited	
Cash and cash equivalents   \$   40,932   \$   66,07     Designated cash	ASSETS				
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Due from the Michigan Joint Operation and NPI     3,641     3,560       Trade receivables     5,797     3,724       Trade receivables     \$54,375     \$77,513       NON-CURRENT ASSETS     154     154       Restricted deposits - Joint Venture     3,848     3,848       Property and equipment     2,870     2,155       Intangible assets     23,877     22,355       Right-of-use assets     2,075     1,839       Deferred taxes     40,513     38,232       Total assets     2,075     1,839       Total assets     2,075     1,839       Total assets     40,513     38,232       Total assets     2,075     1,839       Trade and orher payables     678     7,605       LABLITTIES AND EQUITY     -     157       CURRENT LIABLITTES     5     8,652     \$ 7,902       Capital notes and accrued interest due to Aspire Group     -     157       Employees 'related payables and accruals     3,852     4,202       Total current liabilities     5     13,812     \$ 34,262 <td></td> <td></td> <td></td> <td>2,494</td>				2,494	
Trade receivables     5,797     3,724       Total current assets     \$ 54,375     \$ 77,519       NON-CURRENT ASSETS				1,483	
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Intangible assets     23,877     22,354       Right-of-use assets     7,689     7,882       Deferred taxes     2,075     18,393       Total non-current assets     40,513     38,236       Total assets     94,889     \$ 115,755       LIABILITIES AND EQUITY     7     7,902       CURRENT LIABILITIES     678     7,660       Trade and other payables     678     7,660       Case liabilities     678     7,660       Case liabilities     678     7,660       Capital notes and accrued interest due to Aspire Group     -     167       Employees related payables and accruals     3,852     4,202       Total current liabilities     3,852     4,202       NON-CURRENT LIABILITIES     5     13,182     \$ 34,126       NON-CURRENT LIABILITIES     7,767     7,820     2007       Loans and other due to Caesars, net     \$ 13,287     \$ 12,899       Company share of Joint Venture net liabilities     7,767     7,820       Cortal con-current liabilities     \$ 22,212     \$ 21,835       EQUITY <t< td=""><td></td><td></td><td></td><td></td></t<>					
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Deferred taxes     2,075     1,839       Total non-current assets     40,513     38,236       Total assets     \$94,889     \$115,755       LIABILITIES AND EQUITY         CURRENT LIABILITIES     678     7,902       Lease liabilities     678     7,602       Capital notes and accrued interest due to Aspire Group     -     21,086       Employees' related payables and accruals     3,852     4,202       Total current liabilities     \$13,182     \$ 34,126       NON-CURRENT LIABILITIES     \$13,182     \$ 34,126       NON-CURRENT LIABILITIES     \$ 13,287     \$ 12,899       Company share of Joint Venture net liabilities     7,767     7,820       Corrued severance pay, net     380     2266       Cotal non-current liabilities     \$ 22,212     \$ 21,835       EQUITY     \$     380     266       Share capital     45     45       Reserve with respect to funding transactions with related parties     20,072     20,072       Share capital     45     45     45       Reserve with respect to					
Total non-current assets40,51338,236Total assets\$ 94,889\$ 115,755LIABILITIES AND EQUITYCURRENT LIABILITIESTrade and other payables\$ 8,652\$ 7,902Lease liabilities678769Capital notes and accrued interest due to Aspire Group- 21,086Employees vithholding payable- 167Employees vithholding payable- 167Employees related payables and accruals3,852NON-CURRENT LIABILITIES\$ 13,182NON-CURRENT LIABILITIES\$ 13,287Loans and other due to Caesars, net\$ 13,287Company share of Joint Venture net liabilities778Company share of Joint Venture net liabilities7,767Cournert liabilities\$ 22,212State as capital45Accrued severance pay, net380Cotal our-current liabilities\$ 22,212Share capital45Accuruel to funding transactions with related parties20,072Share premium71,862Share payable5,567Accurulated losses(29,584)Accurulated losses(29,584)Cotal accurute losses(29,584)Cotal equity59,495	Deferred taxes				
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LIABLITIES AND EQUITY CURRENT LIABILITIES Trade and other payables Capital notes and accrued interest due to Aspire Group Capital notes and accrued interest due to Aspire Group Capital notes and accrued interest due to Aspire Group Capital notes and accrued interest due to Aspire Group Employees' related payables and accruals Total current liabilities Company share of Joint Venture net liabilities Company share of Joint Venture Neture Netu			_		
CURRENT LIABILITIES   \$ 8,652   \$ 7,902     Lease liabilities   678   7692     Capital notes and accrued interest due to Aspire Group   -   21,086     Employees withholding payable   -   167     Employees vitholding payable   -   167     Employees vitholding payable   -   167     Employees vitholding payable   -   3,852   4,202     Total current liabilities   \$ 13,182   \$ 34,126     NON-CURRENT LIABILITIES   -   -   -     Lease liabilities   7,767   7,820   -   -     Company share of Joint Venture net liabilities   7,767   7,820   -			= 🚞		
CURRENT LIABILITIES   \$ 8,652   \$ 7,902     Lease liabilities   678   7692     Capital notes and accrued interest due to Aspire Group   -   21,086     Employees withholding payable   -   167     Employees vitholding payable   -   167     Employees vitholding payable   -   167     Employees vitholding payable   -   3,852   4,202     Total current liabilities   \$ 13,182   \$ 34,126     NON-CURRENT LIABILITIES   -   -   -     Lease liabilities   7,767   7,820   -   -     Company share of Joint Venture net liabilities   7,767   7,820   -	LIABILITIES AND EQUITY				
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Capital notes and accrued interest due to Aspire Group-21,086Employees withholding payable-167Employees 'related payables and accruals3,8524,202Total current liabilities\$13,182\$NON-CURRENT LIABILITIESLoans and other due to Caesars, net\$13,287\$12,899Company share of Joint Venture net liabilities778830Lease liabilities7,7677,820Accrued severance pay, net380286Total non-current liabilities7,7677,820EQUITYShare capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share premium71,86270,8125,567Share premium71,86270,8125,567Accumulated losses(29,584)(28,691Total equity59,49559,794	Lease liabilities		3	769	
Employees withholding payable-167Employees' related payables and accuals3,8524,202Total current liabilities\$13,182\$NON-CURRENT LIABILITIES***Loans and other due to Caesars, net\$13,287\$12,899Company share of Joint Venture net liabilities7778830Lease liabilities77,677,820Accrued severance pay, net380286Total non-current liabilities\$22,212\$Share capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691Total equity59,49559,794	Capital notes and accrued interest due to Aspire Group		_	21,086	
Employees' related payables and accruals3,8524,202Total current liabilities\$ 13,182\$ 34,126NON-CURRENT LIABILITIES\$ 13,287\$ 12,899Company share of Joint Venture net liabilities778830Lease liabilities7,7677,820Accrued severance pay, net380286Total non-current liabilities\$ 22,212\$ 21,835EQUITY\$386286Share capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691Total equity59,49559,794			-	167	
Total current liabilities\$ 13,182\$ 34,126NON-CURRENT LIABILITIES\$13,287\$ 12,899Loans and other due to Caesars, net\$ 13,287\$ 12,899Company share of Joint Venture net liabilities778830Lease liabilities7,7677,820Accrued severance pay, net380286Total non-current liabilities\$ 22,212\$ 21,835EQUITYShare capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691Total equity59,49559,794		3,85	2	4,202	
NON-CURRENT LIABILITIES Loans and other due to Caesars, net \$ 13,287 \$ 12,899 Company share of Joint Venture net liabilities 778 830 Lease liabilities 778 7,820 Accrued severance pay, net 380 286 Total non-current liabilities \$ 22,212 \$ 21,835 <b>EQUITY</b> Share capital 45 45 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 Share premium 71,862 70,812 Share based payments reserve 5,567 6,023 Accumulated losses (29,584) (28,691 Total equity 59,495 59,794					
Loans and other due to Caesars, net   \$ 13,287   \$ 12,899     Company share of Joint Venture net liabilities   778   830     Lease liabilities   7,767   7,820     Accrued severance pay, net   380   286     Total non-current liabilities   \$ 22,212   \$ 21,835     EQUITY   \$ 22,212   \$ 21,835     Share capital   45   45     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     Share premium   71,862   70,812     Share based payments reserve   5,567   6,023     Accumulated losses   (29,584)   (28,691     Total equity   59,495   59,794			<u> </u>	0 .,1=0	
Company share of Joint Venture net liabilities778830Lease liabilities7,7677,820Accrued severance pay, net380286Total non-current liabilities\$ 22,212\$ 21,835EQUITY522,212\$ 21,835Share capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share premium71,86270,812Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691Total equity59,49559,794	NON-CORRENT EIADIETTIES				
Lease liabilities7,7677,820Accrued severance pay, net380286Total non-current liabilities\$ 22,212\$ 21,835EQUITYShare capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share premium71,86270,812Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691Total equity59,49559,794	Loans and other due to Caesars, net	\$ 13,28	7\$	12,899	
Accrued severance pay, net380286Total non-current liabilities\$ 22,212\$ 21,835EQUITYShare capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share premium71,86270,812Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691Total equity59,49559,794	Company share of Joint Venture net liabilities	77	3	830	
Total non-current liabilities\$ 22,212\$ 21,835EQUITYShare capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share premium71,86270,812Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691)Total equity59,49559,794	Lease liabilities	7,76	7	7,820	
EQUITYShare capital45Reserve with respect to transaction under common control(8,467)Reserve with respect to funding transactions with related parties20,072Share premium71,862Share based payments reserve5,567Accumulated losses(29,584)Total equity59,495Spare59,794	Accrued severance pay, net	38	)	286	
Share capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share premium71,86270,812Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691)Total equity59,49559,794	Total non-current liabilities	\$ 22,21	2 \$	21,835	
Share capital4545Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share premium71,86270,812Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691)Total equity59,49559,794	EQUITY				
Reserve with respect to transaction under common control(8,467)(8,467)Reserve with respect to funding transactions with related parties20,07220,072Share premium71,86270,812Share based payments reserve5,5676,023Accumulated losses(29,584)(28,691)Total equity59,49559,794		4	5	45	
Reserve with respect to funding transactions with related parties     20,072     20,072       Share premium     71,862     70,812       Share based payments reserve     5,567     6,023       Accumulated losses     (29,584)     (28,691)       Total equity     59,495     59,794	Reserve with respect to transaction under common control	(8,46	7)	(8,467)	
Share premium   71,862   70,812     Share based payments reserve   5,567   6,023     Accumulated losses   (29,584)   (28,691     Total equity   59,495   59,794				20,072	
Share based payments reserve     5,567     6,023       Accumulated losses     (29,584)     (28,691       Total equity     59,495     59,794				70,812	
Accumulated losses     (29,584)     (28,691       Total equity     59,495     59,794				6,023	
Total equity 59,495 59,794				(28,691)	
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# NeoGames S.A. Consolidated Condensed Statements of Comprehensive Income

(Unaudited, U.S. dollars in thousands, except per share amounts)

	Ç	Quarter ended March 31,			
		2022		2021	
	¢	10.050	¢	10.040	
Revenues	\$	13,250	\$	13,349	
Distribution expenses		2,465		2,646	
Development expenses		2,542		2,238	
Selling and marketing expenses		521		278	
General and administrative expenses		3,704		2,661	
Prospective acquisition related expenses		2,221		-	
Depreciation and amortization		3,954		3,355	
		15,407		11,178	
Profit (loss) from operations		(2,157)		2,171	
Interest expenses with respect to funding from related parties		1,640		1,184	
Finance expenses		499		224	
The Company' share in profits of Joint Venture		3,887		3,844	
Profit (loss) before income taxes expenses		(409)		4,607	
Taxes expenses		(484)		(657)	
Net and total comprehensive income (loss)	\$	(893)	\$	3,950	
Net income (loss) per common share outstanding, basic	\$	(0.03)	\$	0.16	
Net income (loss) per common share outstanding, diluted	\$	(0.03)	\$	0.15	
Weighted average number of ordinary shares outstanding:				04.000.055	
Basic		25,593,101		24,983,855	
Diluted		25,593,101		26,612,949	

# **NeoGames S.A.** Reconciliation of Comprehensive Income (Loss) to Adjusted EBITDA

(Unaudited, U.S. dollars in thousands)

	Quarter ended March 31,				
		2022		2021	
Net and total comprehensive (loss) income	\$	(893)	\$	3,950	
Taxes expenses		484		657	
Interest and finance-related expenses		2,139		1,408	
EBIT		1,730		6,015	
Depreciation and amortization		3,954		3,355	
EBITDA		5,684		9,370	
Prospective acquisition related expenses		2,221		-	
Share based compensation		595		266	
Company share of NPI depreciation and amortization		29		53	
Adjusted EBITDA	\$	8,529	\$	9,689	

# **NeoGames S.A.**

#### Revenues generated by NeoGames as well as Company's share in NPI Revenues

(Unaudited, U.S. dollars in thousands)

	Quarter ended March 31,				
		2022		2021	
Royalties from turnkey contracts	\$	6,960	\$	8,445	
Royalties from games contracts		536		476	
Use of IP rights		3,320		1,863	
Development and other services – Aspire		426		480	
Development and other services – NPI		1,676		1,799	
Development and other services – Michigan Joint Operation		332		286	
Revenues	\$	13,250	\$	13,349	
NeoGames' NPI Revenues Interest	\$	9,170	\$	8,248	