

**MERIDIANBET STATEMENTS**

## **EDITED TRANSCRIPTS**

**CEO of Meridianbet (GMGI) Speaks with IPO Edge at Nasdaq MarketSite, NYC**

**Event Date / Time: March 24, 2025 / 11:00 AM ET**

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## **Corporate Participants**

Zoran Milosevic, CEO of Meridianbet

## **Presentation**

John Jannarone, Editor-in-Chief, IPO Edge

## **QUESTIONS AND ANSWERS**

**John Jannarone** - Editor-in-Chief, IPO Edge

Hello, I'm John Jannarone, editor and chief of IPO Edge. Thrilled to be back here at NASDAQ MarketSite with our friend Zoran Milosevic who is the CEO of Meridianbet, which is part of Golden Matrix Group which trades here on NASDAQ. Zoran, thanks for joining me.

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**Zoran Milosevic** – CEO of Meridianbet

John, thank you. Thank you for having me.

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**John Jannarone** - Editor-in-Chief, IPO Edge

So, we've got some phenomenal timing this morning, Zoran, because you just reported your 2024 results. Tell us about that and tell us about, I think, there was a forecast you made too for the first quarter.

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**Zoran Milosevic** – CEO of Meridianbet

Yes, thank you. Thank you. We are very happy to release the full-year results for 2024. We made 151 million in revenues, 89 million in gross profit, and 22.2 million in adjusted EBITDA. Revenue growth was 63% compared to 2023.

We also released Q4 results, which represent the highest quarter we've ever had, with 46 million in revenues for Q4 2024—an increase of over 80% compared to the same quarter last year. Additionally, we announced the guidance for Q1 2025, projecting revenues of approximately 45 to 46 million. We are very optimistic about the year ahead.

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**John Jannarone** - Editor-in-Chief, IPO Edge

People here in the U.S. are, of course, very aware of this huge boom in online gaming, but it's also happening all over the world in many jurisdictions, right?

So, I think you're in—remind me, Zoran—how many different countries are you operating in?

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**Zoran Milosevic** – CEO of Meridianbet

Yes, we are currently operating in 21 jurisdictions worldwide. Approximately 14 countries are B2C, where we deliver our products directly to end users, and in about seven to eight countries we operate on the B2B level. That means we supply our technology and full franchise to other partners.

Since the regulation started in the U.S. in 2019, we've actually seen a big impact from these regulations worldwide, and jurisdictions are opening up for online gambling. Golden Matrix and Meridian, as part of Golden Matrix, are catching this wave, and we are very optimistic about the next 15 to 20 years when it comes to gambling because, as I said, more and more jurisdictions are opening.

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**John Jannarone** - Editor-in-Chief, IPO Edge

Well, speaking of new ones, I think at the beginning of the year you announced that you were securing betting licenses in Brazil, and right before that, you had gotten those in South Africa and Peru. Any updates there?

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**Zoran Milosevic** – CEO of Meridianbet

Yes. We also secured the license in Kenya, which is the third-largest market in Africa, and we started B2B business in Nigeria, which is actually the number one market in Africa. When it comes to Brazil, we recently secured a full license. We are one of approximately 30 to 40 companies that are licensed to operate there, and we are very happy with this. Brazil differs from the U.S. because they offer federal licenses. We received a federal license, which means it covers the entire country with its 220 million people.

This is by far the largest regulated market in the world, and we started operations on January 1st.

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**John Jannarone** - Editor-in-Chief, IPO Edge

Great. I think you also just announced that you'd renewed a 10-year license in Serbia, your home country. Tell us why that's important to the company.

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**Zoran Milosevic** – CEO of Meridianbet

Yes, this is actually one of our biggest markets. It's Serbia, and that's where we started. Recently, our license was about to expire, so we had to renew it—and we successfully did. We were the first company to renew an online license in Serbia, and we are still growing there with strong organic growth.

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**John Jannarone** - Editor-in-Chief, IPO Edge

Gotcha. You know, something I remember when I was looking at your results a couple of quarters ago was Classics for a Cause. This is an interesting business in Australia, and it's a raffle-ticket-style business. Can you explain how that works?

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**Zoran Milosevic** – CEO of Meridianbet

Yes. Basically, when it comes to Golden Matrix, it's very interesting that we are highly diversified, both in terms of territories and products where we operate. We work across four different categories of products, covering almost every single segment of the gambling industry: sports betting, casino, raffle business, and casino aggregation.

If you look at it, the casino business is approximately 30% of the revenues, sports betting about 30%, the raffle business around 30%, and 7–10% comes from casino aggregation, so there's a very balanced diversification when it comes to products. Our raffle business currently includes two companies: one in the UK, called RKings, and one in Australia, which we acquired in June, called Classics for a Cause.

To explain it simply, it's a lottery-style business where customers, with just a few clicks, buy tickets, and we then hold draws that can happen daily, every two days, or every three days, depending on the period. The prizes are quite significant; for example, RKings offers houses and luxury cars, while Classics for a Cause has similar high-value rewards. Customers can also exchange these prizes for cash if they wish, and we're talking about hundreds of thousands in prizes awarded every day.

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In 2024, RKings, which we've owned for a full year, had a 30% increase in revenues, reaching 36 million, and for Classics for a Cause, since we acquired it in H2 2024, we don't yet have a full-year view, but we are already seeing a rise in revenues there as well.

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**John Jannarone** - Editor-in-Chief, IPO Edge

All right, great. A big topic for a lot of companies is AI. I remember a couple of quarters ago when you announced that you'd implemented this AI feature, and I think it was kind of a game changer. It would help players by recommending games, and it actually worked—the numbers were showing that it was effective. Can you tell us a little bit about that?

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**Zoran Milosevic** – CEO of Meridianbet

Yes, we were very happy with that because we recently released, last year, a completely new technology across all our businesses and countries. This software is actually AI-ready, which enables us to rapidly deploy new AI functionalities. That's great because with the old systems you basically couldn't deploy anything rapidly, especially not AI. Since we started the rollout of the new software, which came in the second part of 2024, we've already launched four different AI products. So, you can imagine, in just a few months, we've introduced four products, which is amazing. This technology has proven to be very scalable, and as I said, the main purpose was the rapid deployment of AI functionalities.

We currently have AI Casino Recommender, AI Bet Recommender, Bet Boost, and Early Payout. These are four additional functionalities we are offering to our customers.

For example, with the AI Casino Recommender, our customers can choose between 9,000 to 10,000 games and quickly find the ones that best match their preferences. Since we introduced it, we've seen an increase of about 10% in customer interaction and 9% in customer engagement, which are excellent results in just a few months.

A similar situation is with the AI Bet Recommender. It recommends entire bets to customers. We had one very interesting situation: after just two months of release, one customer won over \$50,000 by picking a bet recommended by the system. I don't know if that's good or bad—it worked against the company—but it's an excellent example for marketing the tool (laughing).

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**Zoran Milosevic** – CEO of Meridianbet

When it comes to Bet Boost and Early Payout, Bet Boost depends on each customer's preferences and personal betting style, offering a different set of odds to every individual.

With Early Payout, we allow customers the possibility to cash out before the match ends. This feature is also personalized, meaning it's different for each customer. We are trying to incentivize and provide the best possible structure for every individual, tailoring the offers to each customer separately. operating in 18 different jurisdictions worldwide. Meridian started as a sports betting company and that remains the core of our business, where the most revenues still comes from.

Over the year we also entered the casino sector, so we now operate both sports betting and casino services (both online and retail). The revenue split is approximately 55% from sports betting and 45% from casino, with about 80% of revenue coming from online and 20% from retail. Meridian employs about 1,200 people worldwide, including 120 developers.

We are not just a gambling company – we are also a technology company. Everything you see and what we deliver is actually built by us. This represents 25 years of continuous coding and software development – whether it's for sports betting, online casino, or even our own casino games as we have our own portfolio of 60 casino games that we developed. We also compete in that area. Every single segment is covered and everything is coded by us.

Very few companies in the gaming business own their technology – according to market estimates it's fewer than 5% that do. We believe this is a major advantage as it allows us to control our technology and move faster than our competitors. This is one of our key strengths as we continue to grow.

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**John Jannarone** - Editor-in-Chief, IPO Edge

That makes a lot of sense. Let's talk about demand. Are you seeing any big shifts in preferences? I know you're in so many different jurisdictions, so maybe it varies from place to place. And by the way, some people still like to gamble in person, right? You have retail shops, so it's not all online. Is that right?

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**Zoran Milosevic** – CEO of Meridianbet

Yes. We are very happy that we are still quite big in retail. We deliver our services to around 700 betting shops worldwide. Out of those, 300 are B2C, meaning they are our own shops, and 400 are B2B shops.

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What we are especially happy about is that we also have an increase in revenues from retail, even though competing there is quite challenging. The retail business is, of course, much harder to grow than online. What we see as a trend, especially due to the impact of younger generations, is that they spend 85% of their money on online casino and only 15% on sports betting.

Basically, this shows us that younger generations want fast outcomes. They don't want to wait several hours for a match to finish to see the result. They are also very interested in higher prizes, so fast outcomes and big rewards are what drive the online casino business to grow much faster than sports betting.

We had a 24% increase in online casino compared to a 14% increase in sports betting. These are the trends, and we are working hard to keep up with them.

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**John Jannarone** - Editor-in-Chief, IPO Edge

Great. Let's talk about the U.S. market for a moment, if we can. You know, online sports betting is in the news almost every day. It's a very big topic right now, and from what I understand, Zoran, it's regulated very much regionally, by state, right?

But you're used to navigating different jurisdictions, so what's your view on that? I think I've asked you this in the past—is it so competitive here that maybe it's not the best market for you guys, or could there still be an opportunity?

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**Zoran Milosevic** – CEO of Meridianbet

It's actually, when it comes to regulations, more or less nothing we haven't already seen before. In fact, Europe is even more regulated than the U.S. in every single sense, so we don't have a problem with that. What we do see as very competitive is marketing spending. Marketing spending in the U.S. is mind-blowing when it comes to sports—you see it everywhere. This has basically guided us not to compete on the B2C level for now.

What we want to do—and are already doing—is focus on selling B2B services. At the end of December, we started providing B2B solutions, and the first company that began business in the U.S. is our Expanse Studios, which sells online casino games.

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We already have, I think, five clients, and we are very happy with the current interest. The games are performing excellently, so we are busy on the B2B level when it comes to the U.S.

We are carefully analyzing the situation, and we will probably, at some point in the future, get involved in the B2C business. But this is not on the table for 2025.

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**John Jannarone** - Editor-in-Chief, IPO Edge

That's really interesting, Zoran, because I wanted to ask you more about that. Is that a strategy across jurisdictions—to try to do both B2B and B2C whenever you can?

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**Zoran Milosevic** – CEO of Meridianbet

Yes. Basically, we use the B2B segment as an entry point for new markets. Every time we operate in a B2C country today, it was actually B2B in the past. We never enter a country without first testing it through B2B.

B2B is the best way to test new markets with very low investments. When we see that the regulations are solid, customers like the product, we have good partners, and the operation proves to be profitable, then we tend—usually from the second to the fifth year—to turn the business from B2B into B2C.

Also, what is very specific for us is that we deliver a proper franchise when it comes to sports betting and online casino. We are like the McDonald's of gambling. If you want a turnkey solution, we can deliver it.

Compared to our competitors, who in the B2B segment are primarily software licensing providers—meaning they just provide software—we provide a full franchise, as it should be. We give you part of our system, and you operate like Meridian in every single segment of the company. That's a pure franchise.

And once we decide to turn the business into B2C, the acquisition goes smoothly. You don't face any issues because you are entering a known territory—you already know the company, as it has been built on our franchise model.

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**John Jannarone** - Editor-in-Chief, IPO Edge

Seems like a really smart approach to me. All right, last question. Do you have anything to tell investors right now?

We just heard about your great results this morning, but is there anything else you'd like to tell investors about why this might be a great time to invest in the stock? And perhaps there are some things to look forward to in the coming months?

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**Zoran Milosevic** – CEO of Meridianbet

Yes. We expect a lot from the Brazilian market and from all our other territories. Every single territory is organically growing.

We will also have a release of very interesting and very good products this year, so we are very optimistic and very bullish about our company in every single segment.

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**John Jannarone** - Editor-in-Chief, IPO Edge

All right, Zoran. Well, we're going to leave it there.

This has been Zoran Milosevic, CEO of Meridianbet, which is part of Golden Matrix Group, trading right here on the NASDAQ.

I'm John Jannarone, CEO and Editor-in-Chief of IPO Edge, signing off.

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