

Gaming Realms PLC

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Gaming Realms confident of meeting full-year objectives

Gaming Realms PLC (LON:GMR) is targeting being cash-flow positive by the end of next year.

The company, which issued its interim results on Thursday morning, said it will continue to commit additional investment to drive further growth.

Since disposing of its real-money gaming businesses, the group is now largely focused on the development and licensing of games for third party real money and social gaming operators.

The group said this part of the company is showing significant growth with some global market-leading partners.

In the first half of 2019, licensing revenue from its ongoing business rose 167% to £1.6m from £0.6m in the first half of last year.

Revenue from social gaming dipped 29% to £1.5m from £2.1m the previous year.

Total revenue for the period was up 18% at £3.2m from last year's £2.7m.

The adjusted underlying loss (EBITDA) from continuing operators narrowed to just £6,280 from £441,133.

The statutory loss before tax was £2.46m, compared to £3.07m the year before, with much of the loss - £1.54m (2018: £2.09m) - due to the amortisation of intangible assets.

Net cash flows used in operating activities diminished considerably to £409,765 from £1.16m the previous year.

Following the disposal of its real-money gaming business, the board believes the group has sufficient cash resources to fund its investment in developing new games and improving its remote game server platform.

"Our strategy to leverage our market-leading 'Slingo Originals' games library into the UK and international gaming markets continues to gain momentum," said Patrick Southon, the chief executive of Gaming Realms.

"Licensing our content to leading brands and gaming operators is delivering high margin revenues and the disposal of the RMG assets has given us greater resources to invest in content creation. We are currently performing in line with management's forecasts and with new commercial developments in the pipeline we are confident in meeting our full-year objectives," he added.

Price: 8.25

Market Cap: £23.47 m

1 Year Share Price Graph



December 2018 June 2019 December 2019

Share Information

Code: GMR

Listing: AIM

52 week High Low
8.7017 4

Sector: Leisure, gaming and gambling

Website: www.gamingrealms.com

Company Synopsis:

Gaming Realms develops, publishes and licenses next-generation mobile gaming content. Our market-leading mobile technology powers content distribution and monetization across real money and social gaming markets. It is one of the fastest growing gaming companies, with more than 100% year-on-year revenue growth in 2014 - 15.

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