

# Gfinity PLC

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## Gfinity surges as it cuts losses by 45% in half-year

Gfinity PLC (LON:GFIN) shares surged on Tuesday afternoon as the esports firm cut its losses by 45% in its first half.

For the six months ended 31 December, the AIM-listed company reported an adjusted operating loss of £2.4m, down from £4.4m a year ago, while revenues decreased 20% to £3.5m.

### READ: Gfinity inks website advertising deal with Bidstack and Venatus

The group reported "continued growth" in its community of gamers, with its websites and supporting social channels reaching more than 45m people in February.

The firm also said it has undertaken a strategic review of its business and begun a number of cost reduction initiatives which is aiming to reduce its annual cost base by 60% in 2021.

Looking ahead, while Gfinity said the uncertainty created by the coronavirus pandemic meant it was "not in a position to update financial guidance" for the year, it believed its business can "withstand the anticipated operational disruption" and that it is currently in discussions to secure a further £2m of funding to supplement its cash position.

"There has been significant positive momentum in the business especially in the areas of motorsport through our relationship with F1, our fast-growing Own Community franchise and our online tournament platform that successfully delivered the ePremier League", said chief executive John Clarke.

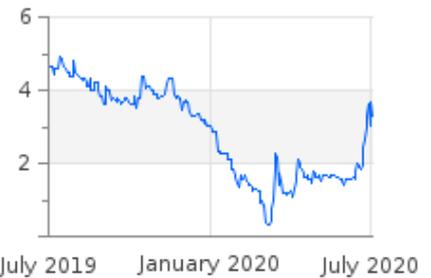
"To realise the significant opportunity that exists for the business it was clear that we needed to make structural changes, significantly reduce our cost base and sharpen our focus on those areas where we are already enjoying success. This is what we have done, and we are now on a pathway to breakeven", he added.

The shares were up 42.9% at 2p in late-afternoon trading on Tuesday.

**Price:** 3.175

**Market Cap:** £23.55 m

### 1 Year Share Price Graph



### Share Information

**Code:** GFIN

**Listing:** AIM

**52 week High Low**  
5.095 0.3

**Sector:** Hardware & electrical equipment

**Website:** www.gfinity.net

### Company Synopsis:

*Gfinity (AIM: GFIN) is a leading global esports business. Created by gamers for gamers, it uses its unique understanding of&nbsp;this 2.*

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