



SharpLink Gaming Reports Full Year 2024 Financial Results

MINNEAPOLIS, March 17, 2025 (GLOBE NEWSWIRE) -- [SharpLink Gaming, Inc.](#) (Nasdaq: SBET) ("SharpLink" or the "Company"), an online performance-based marketing company serving the U.S. sports betting and global iGaming industries, today announced its financial results for the full year ended December 31, 2024.

Financial Highlights

- Revenues declined 26.1% to \$3,662,349 in 2024 from \$4,952,725 in 2023.
- Total operating expenses dropped 45.6% to \$5,669,248 for the 12 months ended December 31, 2024 compared to \$10,425,865 for the same 12-month period in 2023.
- Net income rose to \$10,099,619, or \$2.29 income per share, from a net loss of \$14,243,182, or \$5.19 loss per share, for the years ended December 31, 2024 and 2023, respectively.
 - Net income from discontinued operations, net of tax, totaled \$14,573,262 in 2024, which was up 586.7% from a net loss from discontinued operations, net of tax of \$14,243,182 for the prior year.
 - Net loss from continuing operations for the 12 months ended December 31, 2024 totaled \$4,473,643, representing a 60.2% decrease when compared to a net loss from continuing operations of \$11,248,598 for the 12 months ended December 31, 2023.
- As of December 31, 2024, cash on hand was \$1,436,729, a 42.2% decrease when compared to cash on hand of \$2,487,481 as of December 31, 2023. Total stockholders' equity was \$2,082,869 as of December 31, 2024, which compared to a total stockholders' deficit of \$9,399,769 as of December 31, 2023. From May 2024 through to February 6, 2025, the Company raised gross proceeds, in aggregate, of \$1,834,925 pursuant to its At-The-Market Offering, offered under its initial and supplemental prospectuses filed with the U.S. Securities and Exchange Commission - of which \$896,215 in gross proceeds were raised as of December 31, 2024 and the remaining \$938,710 was raised in early 2025.

2024 Operational Highlights

- On January 18, 2024, SharpLink completed the sale of its Sports Gaming Client Services and SHGN businesses to RSports Interactive, Inc. for \$22.5 million in an all-cash transaction.
- Immediately following the sale, SharpLink used a portion of the proceeds from the sale to retire approximately \$19.4 million, in aggregate, in outstanding debt obligations, thereby eliminating all interest-bearing debt on its balance sheet.
- On February 13, 2024, completed domestication merger with SharpLink Gaming, Ltd., changing from an Israel limited liability company to a Delaware corporation.
- In February, established new Board of Directors for SharpLink Gaming, Inc. with the appointments of Rob Phythian as Chairman and Leslie Bernhard, Obie McKenzie and Robert Gutkowski as new independent members of the Board.
- In July, announced that the Board of Directors had initiated a formal review process to evaluate strategic alternatives for the Company, including, but not limited to, a sale, merger, strategic business combination or other transaction, which the Board and management felt offered the best opportunities to operative SharpLink's affiliate marketing business, drive growth and create and maximize value for the Company's stockholders.
- Subsequent to the end of the year, in February 2025, SharpLink announced that the Company acquired a 10% equity stake in U.K.-based Armchair Enterprises Limited ("Armchair"), which owns and operates CryptoCasino.com. The acquisition was made for \$500,000 in cash, along with a right of first refusal to acquire a

controlling interest in Armchair.

Rob Phythian, Chairman and CEO of SharpLink Gaming, stated, "As I reflect on our financial results for 2024, I am proud of the decisive actions our leadership has taken to streamline and focus SharpLink's business operations and position our Company for future growth. The successful sale of our fantasy sports and sports game development businesses and the elimination of our debt marked pivotal moments in our journey. Looking ahead, we remain committed to exploring strategic opportunities that will enhance our affiliate marketing business and increase stockholder value. Our recent investment in Armchair Enterprises is a testament to our proactive approach to identifying and capitalizing on emerging trends in the iGaming space."

"In particular, we see significant potential in blockchain technologies, which are poised to revolutionize the global digital gaming sector. The transparency, security and efficiency offered by blockchain can enhance user experiences and foster trust within the online gaming community. By embracing these advancements, we believe we can unlock new avenues for growth and makes strides forward in positioning SharpLink as a recognized leader in the markets we serve," concluded Phythian.

About SharpLink Gaming, Inc.

Headquartered in Minneapolis, Minnesota, SharpLink is a trusted marketing partner to leading sportsbooks and online casino gaming operators worldwide. Through its iGaming affiliate marketing network, known as PAS.net, SharpLink focuses on driving qualified traffic and player acquisitions, retention and conversions to U.S. regulated and global iGaming operator partners worldwide. In fact, PAS.net won industry recognition as the European online gambling industry's Top Affiliate Website and Top Affiliate Program for four consecutive years by both igamingbusiness.com and igamingaffiliate.com. SharpLink also owns and operates a portfolio of direct-to-player, state-specific, affiliate marketing websites designed to attract, acquire and drive local sports betting and online casino gaming traffic to its valued partners which are licensed to operate in each respective state. For more information, please visit www.sharplink.com.

Forward-Looking Statements

This release contains forward-looking statements that are subject to various risks and uncertainties. Such statements include statements regarding the Company's ability to grow its business through strategic growth opportunities, the potential benefits of the Company's products, services and technologies and other statements that are not historical facts, including statements which may be accompanied by the words "intends," "may," "will," "plans," "expects," "anticipates," "projects," "predicts," "estimates," "aims," "believes," "hopes," "potential" or similar words. Actual results could differ materially from those described in these forward-looking statements due to certain factors, including without limitation, the Company's ability to achieve profitable operations, government regulation of online betting, customer acceptance of new products and services, the demand for its products and its customers' economic condition, the impact of competitive products and pricing, the lengthy sales cycle, proprietary rights of the Company and its competitors, general economic conditions and other risk factors detailed in the Company's annual report and other filings with the SEC. The Company does not undertake any responsibility to update the forward-looking statements in this release.

CONTACT INFORMATION:

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