

Small Cap Gaming Company ESE Entertainment (TSXV: ESE) Beats Expectations with 417% Annual Revenue Increase and Record Gross Profit



NEWS RELEASE BY ESE ENTERTAINMENT INC.

Vancouver, BC | March 07, 2023 09:00 AM Eastern Standard Time

By Kenneth Adams, Benzinga

Small-cap gaming technology company ESE Entertainment Inc. (TSXV: ESE)(OTCQX: ENTEF) has published its audited annual consolidated financial statements for the 2022 year. The report reveals significant financial growth in revenue and gross profit for the period, demonstrating the company's continued success in the fast growing video game technology sector.

For the three months ended October 31, 2022, the company reported revenue of \$19.86 million, representing an impressive 218% increase from the same period in 2021. Meanwhile, the company's annual consolidated revenue for fiscal 2022 was \$58.82 million, an outstanding increase of 417% from fiscal 2021.

ESE also reported an annual gross profit in Fiscal 2022 of \$7.70 million, a significant 569% increase from the previous year's gross profit of \$1.15 million. Furthermore, it showed a decrease in its adjusted EBITDA loss, from \$3.50 million in fiscal 2021 to a much-improved \$0.18 million in fiscal 2022.

The company currently trades at an approximately \$30 million market cap on the Canadian and US markets.

In Q4 2022, ESE Entertainment also appointed Andrea Lieuwen as the company's Chief Financial Officer. Ms. Lieuwen's extensive experience includes leadership and operations of gaming properties, contributing to a market capitalization of over \$3 billion and operating 25 properties across Canada at the Great Canadian Gaming Corporation. ESE also entered into a \$5 million contract to deliver technology and user acquisition services to a European video game developer and publisher.

"After a period of significant acquisition growth, I am very excited that ESE is now well positioned to focus all efforts on organic growth opportunities. With the successful integration of our portfolio assets, we have set a fundamental base for the company. Our core focus is on profitability and delivering shareholder value, and I look forward to leading ESE's financial strategy to ensure that we are financially sound and positioned for sustained success." said **Andrea Lieuwen, ESE's Chief Financial Officer**.

"We are thrilled to announce our 2022 audited financial results, which showcase our strongest performance to date with record-breaking revenue, gross profit, and improvement in adjusted EBITDA." said **Konrad Wasiela, CEO of ESE**.

"We set out many corporate goals in 2022, and I am proud to say we accomplished every single one of them. This is a testament to the relentless dedication and hard work from our world class team. Further, our financial discipline, technology, strategic investments and intellectual property will help us to further hone our operations and set the foundation for strong, sustainable organic growth going forward."

With a recent analyst price target of \$0.95 per share, ESE Entertainment is a company worth keeping an eye on. Their financial results and operational highlights in 2022 demonstrate the potential for strong, sustainable organic growth in the future. We will continue to monitor the company's performance and look forward to seeing their growth.

To read more, see the Company's profile on SEDAR at www.sedar.com.

All amounts are in Canadian dollars.

This article was originally published on Benzinga [here](#).

The company was founded in 2019 by Konrad Wasiela, a former professional football player. Today, ESE has grown to consist of multiple assets and world-class operators in the gaming and esports industries. Our core expertise is in bringing new users and players to video game developers, and increasing game publicity. Through our process and technology, we become a key part of your team in order to make your game a success.

This news release contains certain statements that may constitute forward-looking information under applicable securities laws. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that ESE anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Such information may involve, but is not limited to, statements with respect to: the details of the W3GA event, and the success and impact thereof; and the growth of, and opportunities in, the web3 gaming market. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements formed in the

future tense or indicating that certain actions, events or results “may”, “could”, “would”, “might” or “will” (or other variations of the forgoing) be taken, occur, be achieved, or come to pass. Forward-looking information is based on currently available competitive, financial, and economic data and operating plans, strategies or beliefs as of the date of this news release, but involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of ESE to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such factors may be based on information currently available to ESE, including information obtained from third-party industry analysts and other third-party sources, and are based on management’s current expectations or beliefs regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Any and all forward-looking information contained in this press release is expressly qualified by this cautionary statement. Trading in the securities of ESE should be considered highly speculative.

This post contains sponsored advertising content. This content is for informational purposes only and is not intended to be investing advice

Contact Details

Daniel Mogil

investors@esegaming.com

Company Website

<http://esegaming.com>

Tags

ESE ENTERTAINMENT

SMALL CAP

FINANCE

REVENUE