
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): May 16, 2022



GALAXY GAMING

Galaxy Gaming, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Nevada

(State or Other Jurisdiction of Incorporation)

000-30653

(Commission File Number)

20-8143439

(IRS Employer Identification No.)

6480 Cameron Street Ste. 305

Las Vegas, Nevada

(Address of Principal Executive Offices)

89118

(Zip Code)

(702) 939-3254

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each Class
Common Stock

Trading Symbol(s)
GLXZ

Name of each exchange on which registered
OTCQB marketplace

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On May 16, 2022, the Company issued a press release regarding its financial results for the quarter ended March 31, 2022. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information furnished with this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following exhibits are filed or furnished, as applicable, as part of this report:

Exhibit Number	Description of Exhibit
99.1	Press Release dated May 16, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 16, 2022

GALAXY GAMING, INC.

By: /s/ Harry C. Hagerty
Harry C. Hagerty
Chief Financial Officer



Galaxy Gaming Reports Q1 2021 Financial Results

LAS VEGAS, May 16, 2022 (GLOBE NEWSWIRE) -- Galaxy Gaming, Inc. (OTCQB: GLXZ), a developer and distributor of casino table games and enhanced systems for land-based casinos and iGaming content, announced today its financial results for the quarter ended March 31, 2022.

Financial Highlights

Q1 2022 vs. Q1 2021

- Revenue increased 38% to \$5,919K
- Adjusted EBITDA increased 58% to \$2,673K
- Net loss of \$(14)K vs. net income of \$89K

Balance Sheet Changes (vs. December 31, 2021)

- Cash increased 7% to \$17,242K
- Total long-term debt¹ (gross) decreased to \$60,184K from \$60,500K
- Stockholders' deficit decreased to \$(16,837)K from \$(17,286)K

Executive Comments

"We got off to a good start for 2022" said Todd Cravens, President and CEO. "Even though some of our high-end customers in London remain affected by worldwide travel disruptions, we had record gross revenues of \$6.7 million in the quarter. In the land-based sector, our new baccarat games are being well-received. Our iGaming business continues to grow, with iGaming gross revenues of \$2.8 million in Q1, an increase of 58% from Q1 2021 and 35% from Q4 2021. In both the land-based and iGaming sectors, we have new games and other products that will be launched later this year, and we're optimistic that operators and players will support them."

"We paid down \$0.3 million in debt and added \$1.2mm to cash in the quarter" said Harry Hagerty, the Company's CFO. "We expect to continue to build cash over the course of the year to keep net leverage as low as possible. Total Net Leverage is the only financial covenant in our Fortress loan, and we were comfortably in compliance with that covenant at quarter-end."

¹ Includes current portion.

Hagerty added, "With respect to fiscal 2022, we are increasing our guidance for revenue (net of iGaming royalties) from a range of \$23.5 to \$25.0 million to a range of \$24.0 to \$25.0 million, and we are increasing the guidance for Adjusted EBITDA from a range of \$11.5 to \$12.5 million to a range of \$11.8 to \$12.5 million. This forecast assumes no new lockdowns from COVID-19, no impact to our business from the war in Ukraine, and no economic recession. Finally, the forecast is based on currency exchange rates that we experienced in the first quarter."

Forward-Looking Statements

This press release contains, and oral statements made from time to time by our representatives may contain, forward-looking statements based on management's current expectations and projections, which are intended to qualify for the safe harbor of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements identified by words such as "believe," "will," "may," "might," "likely," "expect," "anticipates," "intends," "plans," "seeks," "estimates," "believes," "continues," "projects" and similar references to future periods, or by the inclusion of forecasts or projections. All forward-looking statements are based on current expectations and projections of future events.

These forward-looking statements reflect the current views, models, and assumptions of Galaxy Gaming, and are subject to various risks and uncertainties that cannot be predicted or qualified and could cause actual results in Galaxy Gaming's performance to differ materially from those expressed or implied by such forward looking statements. These risks and uncertainties include, but are not limited to, the ability of Galaxy Gaming to enter and maintain strategic alliances, product placements or installations, in land based casinos or grow its iGaming business, garner new market share, secure licenses in new jurisdictions or maintain existing licenses, successfully develop or acquire and sell proprietary products, comply with regulations, have its games approved by relevant jurisdictions, and adapt to changes resulting from the COVID-19 pandemic and other factors. All forward-looking statements made herein are expressly qualified in their entirety by these cautionary statements and there can be no assurance that the actual results, events or developments referenced herein will occur or be realized. Readers are cautioned that all forward-looking statements speak only to the facts and circumstances present as of the date of this press release. Galaxy Gaming expressly disclaims any obligation to update or revise any forward-looking statements, whether because of new information, future events or otherwise.

About Galaxy Gaming

Headquartered in Las Vegas, Nevada, Galaxy Gaming (galaxygaming.com) develops and distributes innovative proprietary table games, state-of-the-art electronic wagering platforms and enhanced bonusing systems to land-based, riverboat, and cruise ship and casinos worldwide. In addition, through its wholly owned subsidiary, Progressive Games Partners LLC, Galaxy licenses proprietary table games content to the online gaming industry. Connect with Galaxy on Facebook, YouTube and Twitter.

Non-GAAP Financial Information

Adjusted EBITDA includes adjustments to net loss/income to exclude interest, taxes, depreciation, amortization, share based compensation, gain/loss on extinguishment of

debt, foreign currency exchange gains/losses, change in estimated fair value of interest rate swap liability and severance and other expenses related to litigation. Gross revenue adds back royalty expense paid to owners of intellectual property re-licensed to our iGaming clients. Neither Gross Revenue or Adjusted EBITDA is a measure of performance defined in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP"). However, Gross Revenue and Adjusted EBITDA are used by management to evaluate our operating performance. Management believes that disclosure of the Gross Revenue and Adjusted EBITDA allows investors, regulators and other stakeholders to view of our operations in the way management does. Gross Revenue and Adjusted EBITDA should not be considered as an alternative to net income or to net cash provided by operating activities as a measure of operating results or of liquidity. Finally, Gross Revenue and Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

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