
**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): August 16, 2021



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	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	GLXZ	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 August 16, 2021, Galaxy Gaming, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 2021. A copy of the press release is furnished as Exhibit 99.1 to this report and is incorporated herein by reference.

The information furnished pursuant to 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 under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits.

d) Exhibits

Exhibit Number	Description of Exhibit
99.1	<u>Press Release dated August 16, 2021, announcing financial results for the quarter ended June 30, 2021 (furnished herewith)</u>
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: August 16, 2021

GALAXY GAMING, INC.

By: /s/ Harry C. Hagerty

Harry C. Hagerty

Chief Financial Officer

Galaxy Gaming Reports Q2 2021 Financial Results

LAS VEGAS, August 16, 2021 (GLOBE NEWSWIRE) -- Galaxy Gaming, Inc. (OTCQB: GLXZ), a developer and distributor of casino table games and enhanced systems for land-based casinos and iGaming, announced today its financial results for the fiscal quarter ended June 30, 2021.

Financial Highlights

Q2 2021 vs. Q2 2020

- Revenue increased to \$4,749K from \$664K
- Adjusted EBITDA¹ increased to \$2,147 from a loss of \$(1,420)K
- Net income of \$550K vs. a net loss of \$(2,207)K
- Net Income per share (diluted) of \$0.03 vs net loss per share (diluted) of \$(0.12)

H1 2021 vs. H1 2020

- Revenue increased to \$9,032K from \$5,158K
- Adjusted EBITDA² increased to \$3,840K from \$80K
- Net income of \$639K vs. a net loss of \$(2,090)K
- Net Income per share (diluted) of \$0.03 vs net loss per share (diluted) of \$(0.12)

Balance Sheet Changes (vs. December 31, 2020)

Cash decreased 4% to \$5,780K
Total debt (gross) decreased to \$50,767K from \$51,914K
Stockholders' deficit decreased to \$(23,431)K from \$(24,797)K

Executive Comments

"The second quarter of 2021 showed a welcome improvement in our land-based business and continued growth in our online business," said Todd Cravens, Galaxy's President and CEO. "Revenue in our land-based business increased from \$2,826K in Q1 2021 to \$3,183K in Q2 2021 despite casinos in the UK – our largest land-based

¹ Adjusted EBITDA excludes expenses related to our litigation with Triangulum of \$80K in Q2 2021 and \$480K in Q2 2020.

² Adjusted EBITDA excludes expenses related to our litigation with Triangulum of \$330K in 1H 2021 and \$653K in 1H 2020.

market – remaining closed until mid-May. In the online business, revenue (net of royalties) increased to \$1,566K in Q2 2021 from \$1,457K in Q1 2021. We expect an acceleration on online revenue growth in the second half of 2021 as, among other things, live-dealer gaming through our largest client goes live in Michigan”.

“Cash declined modestly in Q2 2021 due primarily to the annual payment of \$782K in accrued share redemption consideration in Q2 2021,” stated Harry Hagerty, Galaxy’s CFO. “We were in compliance with the covenants in our bank debt with the exception of minimum EBITDA, and the bank has agreed to forebear enforcement of a violation of that covenant through Q3 of 2021.”

Forward-Looking Statements

Certain statements in this release may constitute forward-looking statements, which involve a number of risks and uncertainties. Galaxy cautions readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information due to a number of factors, including those listed from time to time in reports that Galaxy files with the Securities and Exchange Commission.

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, cruise ships and online casinos worldwide. Through its iGaming partner Games Marketing Ltd., Galaxy Gaming licenses its proprietary table games to the online gaming industry. Galaxy’s games can be played online at FeelTheRush.com. Connect with Galaxy on [Facebook](#), [YouTube](#) and [Twitter](#).

Contact:

Media: Phylicia Middleton (702) 936-5216
Investors: Harry Hagerty (702) 938-1740