

Q4 2024

Report

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Financial Summary

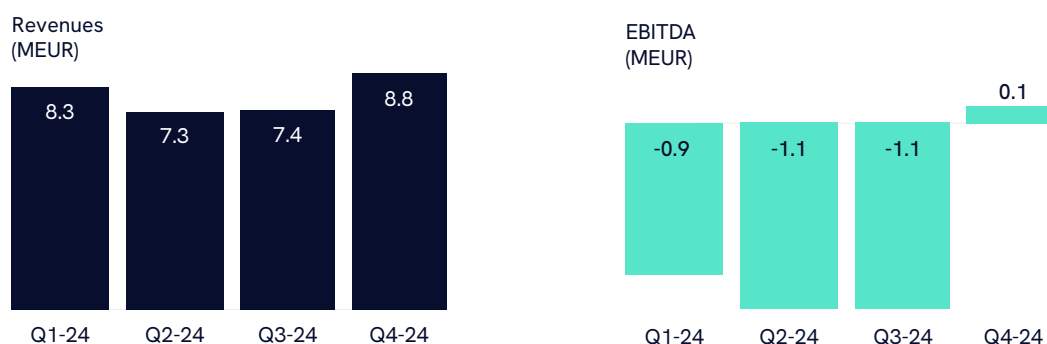
€8.8m revenue for Q4 2024

Q4 2024

- Revenue* of €8.8 million (Q4 2023: €9.1 million) for the fourth quarter of 2024
- Adjusted EBITDA** for the fourth quarter of 2024 of €0.1 million (Q4 2023: €1.1 million) at a margin of 1% (Q4 2023: 12%)
- Operating loss before intangible asset impairments (EBIT) for the fourth quarter of 2024 was €6.1 million (Q4 2023: loss of €3.8 million)

Full Year 2024

- Revenue* of €31.8 million (2023: €37.8 million) for the year ended 31 December 2024
- 34% ARR (defined as annualised contractually secured revenue from customers) increase to €33.4 million as at 1 January 2025 (1 January 2024: €24.9 million)
- Adjusted EBITDA** at a loss of €3.0 million (2023: profit of €11.1 million) at a margin of -9% (29%) for the year ended 31 December 2024
- Operating loss before intangible asset impairments (EBIT) at a loss of €28.0 million (2023: profit of €4.8 million) for the year ended 31 December 2024
- Cash and cash equivalents balance of €6.3 million as at 31 December 2024



Q4 2024 Financial Breakdown

All comparative 2023 figures are presented on a proforma basis having been previously consolidated in the historic group prior to the spin off at the end of Q3 2024.

€m	Q4-2024	Q4-2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	8.8	9.1	31.8	37.8*
Adjusted EBITDA**	0.1	1.1	(3.0)	11.1
EBITDA	(0.4)	0.7	(7.2)	20.0***
Adjusted EBITDA margin	1%	12%	-9%	29%
EBIT	(6.1)	(3.8)	(28.0)	4.8***
(Loss)/Profit after tax	(6.0)	(3.9)	(80.2)	4.6
Cash and cash equivalents	6.3	10.6	6.3	10.6

*2023 results contain €7.8m one-off revenue related to GiG Enterprise Solution sale (2024: €1.3m)

**Adjusted for share based payments, one-off spin-off related costs and one-time asset impairments

***2023 EBITDA/EBIT contains €10.4m reversal of contingent consideration for 2022 SportnCo acquisition recognised in 2023

Key Operational Highlights

- Underlying revenue growth of 44%, with revenue of €8.6 million in Q4 2024 excluding client exits and Enterprise revenue (Q4 2023: €6.0 million)
- 19% revenue growth quarter on quarter to €8.8 million in Q4 2024 (Q3 2024: €7.4 million)
- Delivered key customer launches including The Pools in the UK market, for both platform and GiG's market-leading sportsbook
- Seven commercial agreements signed including with a key existing customer, Betsson, and six new customers
- Continued pipeline expansion, with a total annual contract value size of €75 million as at 31 December 2024 of which €16 million already signed on long term contracts
- Launch cadence continuing into January with the launches of Betzone and Primero in January 2025 (January 2024: one)



CEO's Review



Q4 2024 marked the successful execution of GiG Software's first quarter as a standalone business, trading on the Nasdaq Swedish First North Premier Growth Market under the ticker 'GiG SDB'. With revenue growth up 19% quarter-on-quarter, underlying revenue growth up 40% year-on-year and an ARR increase of 34% to €33.4 million, GiG closed out the year in a very pleasing fashion.

I am delighted with the progress made across the business, including product development, contract renewals and additional customer deployments. The renewal of our partnership with Betsson, one of our most significant customers, is testament to the strength of our product offering, and I am delighted that we were able to launch the iconic Pools brand in the UK, utilising both our market-leading platform and our first-class sportsbook.

Our pipeline continued to grow through the quarter, to a total of €75m annual contract value as at 31 December 2024 of which €16 million already signed on long term contracts. This demonstrates the strength of our commercial appeal and underpins our confidence in delivering significant growth in 2025.

We have continued to strengthen our team internally to ensure that GiG remains at the forefront of the market, and I am particularly pleased with the additions made to our sportsbook development and commercial teams, with this being a key area of focus for us in 2025 and beyond as we look to build out of global reach in this area.

The company delivered results in line with expectations, and this includes returning to adjusted EBITDA profitability, which is a key metric for us to assess the successful realisation of our business model going forwards. Throughout 2025, this will remain a key focus for GiG, alongside cash generation and delivering top-line growth as we realise GiG's true potential both for powering our customers and delivering the growth they need to succeed, but also in generating returns for our investors.

Q4 2024 marked a transformational quarter both in the growth delivered and the foundations laid for 2025, and I am confident as I look to 2025 and beyond of GiG's ability to deliver the desired results and growth accordingly.

Richard Carter
CEO

Q4

Highlights

Commercial Update

New Customer Signings

During Q4 2024, GiG signed six new customers to its market-leading suite of services, in addition to extending a key customer partnership with Betsson, securing the long-term partnership between GiG and this extremely important customer.

These signings further demonstrate the success of GiG's renewed commercial strategy, and come in addition to the significant increase in our overall sales pipeline, which ended the quarter at a new high of €75 million total annual contract

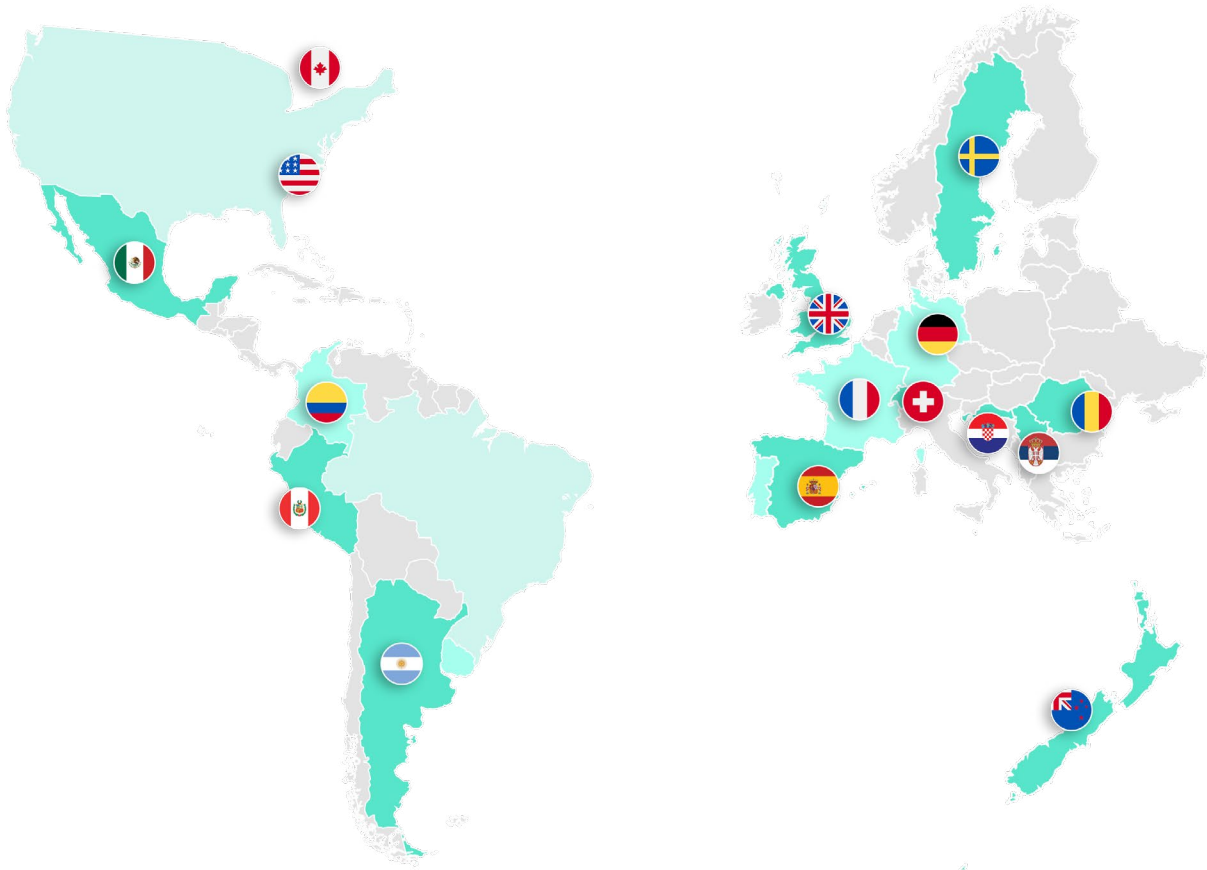
value as at 31 December 2024 of which €16 million already signed on long term contracts.

Brand Launches

During the Quarter, GiG launched The Pools in the UK market, an iconic brand within an extremely mature and competitive market. This launch includes both the use of GiG's market-leading platform, and also of its premium sportsbook offering.

Market Coverage

The below map demonstrates which markets GiG is currently live in as at the end of Q4 2024:



Market Update

GiG has identified key market opportunities for growth, aligning its strategic focus on expanding into both regulated and emerging markets. Against a backdrop of evolving regulatory landscapes and increasing market demand, GiG is well-positioned to leverage its innovative technology solutions to drive growth and reinforce its presence in the following high-potential territories:

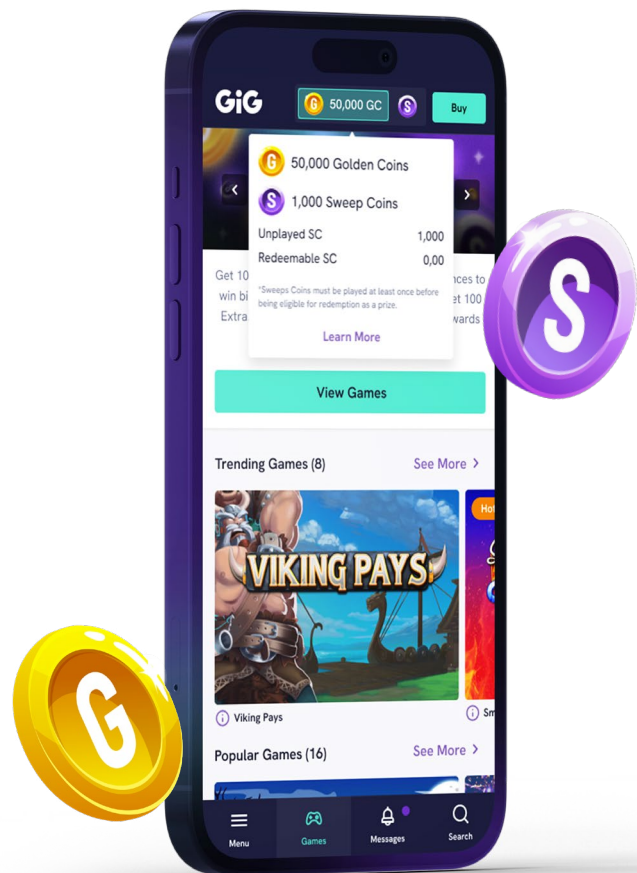
- Philippines:** The Philippines continues to be a key hub for online gaming in Asia, offering a well-established licensing framework through the Philippine Amusement and Gaming Corporation (PAGCOR). The government has as recently as 2024 actioned further regulatory refinements with licensing for online linked to land-based operators, aimed at strengthening oversight while maintaining an attractive environment for international operators. As demand for iGaming expands across the region, the Philippines remains a critical market for growth and investment.
- Finland:** Finland's gambling market is currently controlled by the state monopoly, Veikkaus. However, there are discussions about moving to a multi-licensing system like Sweden's, to reduce illegal gambling and boost tax revenue. New regulations may come into effect in 2025, opening doors for international operators.
- Brazil:** Brazil is moving from an unregulated to a regulated market for online gaming and sports betting. While a sports betting law passed in 2018, full regulations have been slow. In 2023, steps were taken to create a regulatory framework, with full implementation in progress. This regulation aims to increase government revenue and attract global operators.
- France:** France, a mature regulated market, is focusing on responsible gambling and advertising restrictions. The regulator, ANJ, is reviewing potential expansions to online casino licensing, with possible legislative changes by 2025, creating new opportunities for iGaming operators.

Strategy

GiG offers innovative and proprietary products with an unparalleled geographical footprint with certifications in 30 markets worldwide. This gives GiG a large overall addressable market and, with the combination of our recently launched social sweepstakes casino platform, SweepX, next-generation iGaming platform CoreX, market-leading sportsbook, SportX, and AI-driven solutions, LogicX and DataX, the total addressable market is expected to expand into 2025.

New market entries and the rollout of our next-generation X Suite products not only widen and expand our ability to sign up new clients for our turnkey product suite, but also provide the option for material growth and diversification for our existing clients through extended geographical presence and a wider product offering.

As regulated markets become more demanding for technology providers, our elevated product offering and fast-growing regulated geographic market reach will provide significant opportunities to continue expanding and scaling the business, improving revenue quality and growth, and ultimately increasing shareholder value.



2025 Outlook

We continue to enhance our X Suite of products to address the evolving needs of the industry, including faster deployment, the addition of multiple new game providers, new payment options, enhanced scaling, and an increased ability to consume real-time data insights. These improvements aim to capitalise on growing global opportunities and attract larger partners.

In addition to enhancing our existing product offering, we recently launched with Primero, marking GiG's first launch in the new social sweepstakes casino product vertical that will allow GiG to be well positioned to realise the potential of this burgeoning high-growth market, particularly across the US.

GiG enters 2025 with significant momentum, delivering both a significant pipeline increase and an extremely successful ICE conference in Barcelona in January, showcasing our leading product and demonstrating our best-in-class capabilities. The recent changes to the Group's operational structure, the development of our highly complementary suite of iGaming and sportsbook solutions, and the significant investment in our commercial and marketing functions will not only materially expand our medium-term total addressable market but will also provide the Company with the ability to enter markets faster, onboard new clients quicker and more effectively, and attract larger and more significant brands. This, alongside the anticipated lessening impact from client exits, new market launches, and significant opportunities to cross-sell and up-sell GiG's full product suite, will enable the Group to accelerate growth and realise the scalability of the business model. Our first quarter as a standalone company already demonstrates this, with 2025 expected to deliver even more impressive results.

Advanced discussions with key existing partners continue to develop for both new markets and new products, underpinned by an ever-expanding sales pipeline across platform, sports and sweepstake verticals.

In summary, 2025 has already started well with both customer launches and additional commercial opportunities being established and closed, alongside further product development focus and renewed focus on our Sportsbook offering.

It is this, complemented by both the strong pipeline growth and quality of the pipeline, which allows us to reiterate our 2025 financial guidance that was shared during Q2 2024 of full year 2025 revenue being €44 million and adjusted EBITDA of at least €10 million. Within this, we are guiding for Q1 2025 revenue to be in the range of €8.8m - €9.2 million, with adjusted EBITDA of between €0.1 million - €0.5 million.

Post Q4 2024 Events

GiG launched both with Betzone and with Primero, a key operator in the social sweepstakes casino product vertical early in January, alongside negotiating a number of new commercial opportunities that are expected to launch later during 2025.

The company also had an extremely successful ICE conference in Barcelona, where it was able to showcase the strength and depth of its full X-Suite of products to both existing and prospective clients. The conference was an opportunity to both showcase the product to existing clients, but also to ensure the continued pipeline growth through the significant interest generated in our product offering throughout the conference.

Financial Review

Fourth Quarter 2024

Revenue

Q4 2024 Revenue decreased by 3% year on year to €8.2 million (Q4 2023: €9.1 million). Within the €9.1 million revenue in Q4 2023, €1.0 million related to the sale of the GiG Enterprise Solution, and an additional €2.0 million derived from clients exiting the business (Q4 2024: €nil and €0.2 million, respectively). Therefore, when stripping out the impact of both, underlying revenue grew 44% from €6.0 million in Q4 2023 to €8.6 million in Q4 2024. This revenue growth was driven predominantly from new customers signed during the year, ramping up through the course of the year resulting in GiG ending the year with ARR of €33.4 million.

For the twelve months to 31 December 2024, revenues amounted to €31.8 million (31 December 2023: €37.8 million). This decrease can be attributed to the revenue recognised during the same period of 2023 relating to the sale of the Enterprise solution, being €7.8 million for twelve months of 2023 compared to €1.3 million for the comparative period in 2024, and also the aforementioned client exits of which €1.2 million was recognised to December 2024, in comparison to €6.4 million in the prior year. Stripping out the impact of this, for the year to December 2024, underlying revenue amounted to €29.2 million (31 December 2023: €23.3 million), a 20% increase year-on-year.

Operating Expenses

Operating expenses for Q4 2024 amounted to €8.3 million (Q4 2023: €7.8 million) when stripping out the impact of one-off adjusting items relating both the spin-off and asset impairments. The operating expense increase is predominantly due to additional headcount during 2024, in conjunction with the implementation of management's strategic objectives relating to the standalone GiG business. This included the addition of a new C-level team from the end of 2023 through 2024, and additional investment in software development and marketing.

For the full year 2024, underlying operating expenditure amounted to €33.0 million (Full year 2023: €25.6 million), with the increase being driven by additional investment in software development, marketing and personnel costs.

Q4 2024 One-off Adjusting Items

The Company has highlighted specific non-recurring expenditure to give greater visibility over the underlying cost base. More detail on these adjustments can be found on page 12 of this report.

Within the quarter, the Company incurred €0.1 million in relation to spin-off costs for the October stock exchange listing, additional bad debt provisioning relating to specific items which required additional impairment of €0.2 million, and share-based compensation of €0.1 million (Q4 2023: €0.3 million), alongside

other exceptional items of €0.2 million.

Adjusted EBITDA

When adjusting for the above items, adjusted EBITDA for Q4 2024 amounted to €0.1 million (Q4 2023: €1.1 million). Adjusted EBITDA for the period to 31 December 2024 amount to a loss of €3.0 million (31 December 2023: profit of €11.1 million).

Extraordinary Items

As a part of the spin-off process, GiG performed an impairment review on the carrying value of the intangible assets on its balance sheet. The conclusion of which being an impairment charge of €50.8 million (€nil) being recognised relating to the write-down of goodwill and intangible assets arising from previous acquisitions in Q3 2024.

The comparative full year period in 2023 also contained a one-off gain relating to the reversal of contingent consideration relating to the same acquisition.

EBIT

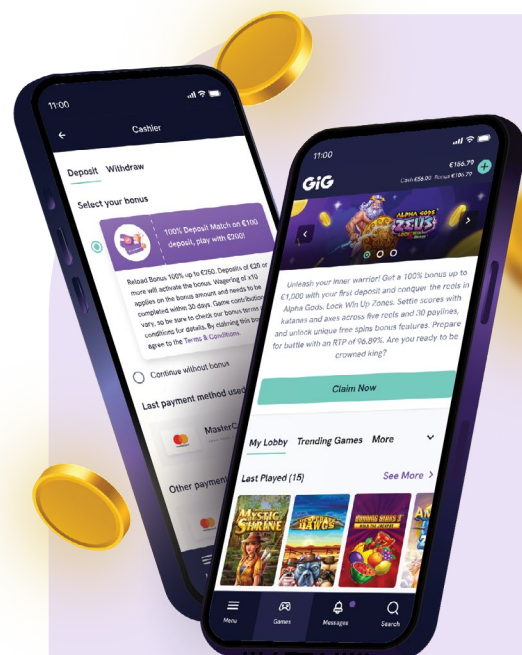
EBIT for Q4 2024 amounted to a loss of €6.1 million (Q4 2023: loss of €3.8 million). EBIT for the full year to 31 December 2024 was a loss of €79.0 million (profit of €4.8 million).

Financial Position & Cash flow

The cash position at 31 December 2024 was €6.3 million (31 December 2023: €10.6 million).

During September 2024, GiG received a €10 million capital contribution in relation to the spin-off transaction and subsequent listing from Gentoo Media Inc (previously GiG Media).

The Company has one remaining bank loan with a value of €0.4 million at 31 December 2024 (31 December 2023 total loan value: €7.1 million).



Financial Information

The financial information has been presented in accordance with International Financial Reporting Standards as adopted by the European Union. All numbers in this report are unaudited. Comparative figures for the full year period 1 January - 31 December 2023 are audited. All numbers in this report are shown in Euro (€) unless otherwise stated and all the numbers in brackets refer to the equivalent period in the previous year.

27 February 2025

The Board of Directors of GiG Software Plc.

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Financial calendar

Company AGM	21 May 2025
Q1 2025 Interim Report	22 May 2025

About GiG Software PLC (GiG)

GiG Software is a leading B2B iGaming technology company that provides premium solutions, products, and services to iGaming operators worldwide, fully compliant with regulatory requirements. GiG's proprietary technology empowers our partners by delivering dynamic, data-driven, and scalable iGaming solutions that drive user engagement, optimise performance, and propel sustainable growth in the ever-evolving digital landscape. GiG's vision is to be the pioneering force in the iGaming industry, transforming digital gaming experiences through innovation and technology that inspire and engage players worldwide.

GiG operates out of Malta and is listed on the NASDAQ First North Premier Growth Market in Stockholm, Sweden, under the ticker GiG SDB.

Find out more at www.gig.com

Legal disclaimer

GiG Software PLC does not provide forecasts. Certain statements in this report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments related to customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal policies, the effectiveness of copyright protection for computer systems, technological developments, fluctuations in exchange rates, interest rates, and political risks.

The information in this report is such that GiG Software Group plc is required to disclose under the EU Directive of Market Abuse Regulation and rules for companies listed on the First North Growth Market at Nasdaq Stockholm. The information in this report was sent for publication on Thursday, 27 February 2025 at 07:45 CET by CEO Richard Carter.

Consolidated Financial Statements

All 2024 figures contained within these financial statements are unaudited.
All comparative 2023 figures are presented on a proforma basis having been previously consolidated in the historic group prior to the spin off at the end of Q3 2024.

GiG Software PLC (GiG)

Consolidated Income Statement & Statement of Comprehensive Income

€m	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	8.8	9.1	31.8	37.8
Cost of sales	(0.4)	(0.3)	(1.7)	(1.2)
Gross profit	8.4	8.8	30.0	36.7
<i>Gross profit margin</i>	<i>95%</i>	<i>97%</i>	<i>95%</i>	<i>97%</i>
Marketing expenses	(0.1)	(0.3)	(1.4)	(0.8)
Personnel costs	(6.0)	(4.9)	(22.1)	(17.0)
Other administrative expenses	(2.3)	(2.6)	(9.5)	(7.7)
Total Operating Expenditure	(8.3)	(7.8)	(33.0)	(25.6)
Adjusted EBITDA	0.1	1.1	(3.0)	11.1
Spin-off Costs	(0.1)	-	(1.1)	-
Bad debt provisions	(0.2)	-	(1.9)	-
Share Based Compensation	(0.0)	(0.3)	(1.0)	(1.5)
Reversal of contingent consideration	-	-	-	10.4
Other exceptional items	(0.2)	-	(0.2)	-
EBITDA	(0.4)	0.7	(7.2)	20.0
Depreciation & amortisation	(5.8)	(4.6)	(21.2)	(15.5)
Other income/(expense)	0.2	0.1	0.3	0.2
Intangible Asset/Goodwill impairment	(0.1)	-	(51.0)	-
EBIT	(6.1)	(3.8)	(79.0)	4.8
Finance income/(Expense)	(0.4)	(0.1)	(1.1)	(0.2)
Tax	0.5	-	(0.0)	-
Loss after Tax	(6.0)	(3.9)	(80.2)	4.6

GiG Software PLC (GiG)

Consolidated Statement of Financial Position

€m	31 Dec 2024	31 Dec 2023
Assets		
Non-current assets:		
Goodwill	12.7	59.0
Intangible assets	31.1	41.9
Property, plant and equipment	2.4	3.1
Right-of-use assets	1.5	1.0
Trade and other receivables	4.4	3.2
Total non-current assets	52.1	108.2
Current assets:		
Trade and other receivables	16.7	14.9
Cash and cash equivalents	6.3	10.6
Total current assets	23.0	25.5
Total assets	75.1	133.6
Liabilities and Shareholders' Equity		
Equity	54.2	80.2
Total Equity	54.2	80.2
Liabilities		
Non-current liabilities:		
Lease liabilities	1.6	1.5
Other payables	2.3	2.0
Long term loans	0.1	7.1
Deferred income tax liabilities	1.0	1.2
Total non-current liabilities	5.0	11.8
Current liabilities:		
Trade payables and accrued expenses	13.4	23.8
Lease liabilities	2.2	1.1
Short term loan	0.3	16.0
Total current liabilities	15.9	41.7
Total liabilities	20.9	53.5
Total equity and liabilities	75.1	133.6

GiG Software PLC (GiG)

Consolidated condensed Statement of Changes in Equity

€ 1000	Q4 2024	Q4 2023	FY 2024	FY 2023
Equity at the beginning of period	59 808	82 891	80 182	8 426
Comprehensive Income	119	-	119	-
Share compensation expense	165	329	1 155	1 464
Net results	(6 046)	(3 805)	(80 156)	4 572
Transactions with owners	120	768	52 866	65 720
Equity at end of period	54 166	80 182	54 166	80 182

GiG Software PLC (GiG)

Statements of Cash Flows

EUR 1000 - Unaudited	Q4 2024	FY 2024	FY 2023
Cash flows from operating activities:			
Profit/(loss) from operations	(6 507)	(79 637)	634
Depreciation & amortization	5 781	21 168	15 688
Impairment of intangible assets	143	50 932	-
Shared based compensation	4	995	883
Bad Debt write-offs	375	1 979	-
Provision for impairment of trade receivables	(145)	(145)	3 079
Income taxes paid	-	(79)	(272)
Change in trade and other receivables	788	(4 736)	(7 160)
Change in trade and other payables	(509)	(11 105)	11 044
Net cash (used in)/generated from operating activities	(70)	(20 628)	23 896
Cash flows from investing activities:			
Development costs of intangible assets	(3 157)	(13 497)	(14 803)
Purchases of property, plant and equipment	(184)	(802)	(781)
Movement in contingent consideration	-	-	(10 543)
Acquisition of subsidiary			(4 247)
Net cash used in investing activities	(3 341)	(14 299)	(30 374)
Cash flows from financing activities:			
Repayment of loans	(80)	(12 257)	(3 829)
Proceeds from loans	-	-	3 795
Interest paid	(92)	(598)	(1 053)
Lease liability principal payments	(568)	(2 438)	(1 196)
Capital contribution from previous Group	519	45 947	10 332
Net cash generated from financing activities	(221)	30 654	8 049
Net movement in cash and cash equivalents	(3 632)	(4 273)	1 571
Cash and cash equivalents at the beginning of period	9 968	10 609	9 038
Cash and cash equivalents at the end of period	6 336	6 336	10 609

GiG Software PLC (GiG)

Summary of material accounting policy information

The interim financial statements for the period ended 31 December 2024 have been prepared in accordance with the same accounting policies and methods of computation as those used in the annual financial statements for the year ended 31 December 2023. There have been no changes to the accounting policies applied in the preparation of these interim financial statements.

1. Significant Events and Transactions

During the interim reporting period ended 31 December 2024, there were no significant events or transactions that materially affected the financial position or performance of the Group. Except where reported, no adjustments to the reported amounts in the interim financial statements were necessary due to significant events or transactions.

2. Segment information

The Group operates one segment - Platform and Sportsbook Services ('Platform and Sportsbook').

Prior to the spin-off of the Platform & Sportsbook segment of GiG Inc into the GiG Software Group, the Group's internal reporting to GiG Inc's management team focused on 'Platform' and 'Media' separately. The primary measure used by the CEO and the Board of Directors to assess

the performance of operating segments was profit from operations. For product analysis, the primary measure was net revenue in line with GiG Inc's internal reporting. GiG Inc operated an integrated business model and did not allocate either assets or liabilities of the operating segments in its internal reporting. The income statement segment information was disclosed accordingly within GiG Inc's financial statements.

As a result of the spin-off, the Group is managed according to one business unit which makes up the Group's reportable operating segment. This business unit forms the basis on which the Group reports its operating segment information to the management, which is considered to be the Chief Operating Decision maker for the purposes of IFRS 8 Operating Segments.

3. Contingencies and Provisions

For the quarter ended 31 December 2024, the Group recognised bad debt write-offs relating to the impairment of trade receivables amounting to €0.2 million. There were no other material changes to the contingencies and provisions disclosed in the annual financial statements for the year ended 31 December 2023.

4. Subsequent events

There were no significant events that occurred after the reporting period ended 31 December 2024 and up to the date of approval of these interim financial statements that would require adjustment or disclosure.

Key Metrics

€m	Q4 2024	Q4 2023	Jan - Dec 2024	Jan - Dec 2023
Revenue	8.8	9.1	31.8	37.8
EBITDA Adjusted**	0.1	1.1	(3.0)	11.1
Adjusted EBITDA Margin	1%	12%	-10%	29%
Cash & Cash Equivalents	6.3	10.6	6.3	10.6
FTE (and equivalent) at period end	450	462	450	462
Number of shares outstanding at period end	134,707,974	N/A	134,707,974	N/A
Fully diluted number of shares at period end	141,268,535	N/A	141,268,535	N/A
Average number of shares	134,707,974	N/A	134,707,974	N/A
Average number of fully diluted shares	141,268,535	N/A	141,268,535	N/A

**Adjusted for share based payments, one-off spin-off related costs and one-time asset impairments

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