

Q4-24

Interim Report

27 February 2025

- CORE*
- Dashboard
- Casino Config
- Sports Config
- Payment Config
- Reward Templates
- Bonuses
- Free Bets

AGENDA



Richard Carter
CEO

1. Highlights



Phil Richards
CFO

2. Financial Review



Richard Carter
CEO

3. Strategic Progress and Outlook

Key Highlights

Strong momentum throughout Q4-24 underpins 2025 guidance

- Strong delivery through Q4 resulting in 19% QoQ revenue growth (43% underlying YoY growth) to €8.8m
- Performance driven by improved operational execution, strengthened product offering & delivery cadence and materially higher new client recurring revenue
- Returned to EBITDA profitability in Q4
- Seven new commercial agreements signed including with a key existing customer, Betsson

betsson

PowerPlay
Raise your game

- Continued sales pipeline expansion, with a total of €75m of annual contract value as at 31 December 2024
- Launch cadence continuing into 2025 with the Primero and Betzone live in January

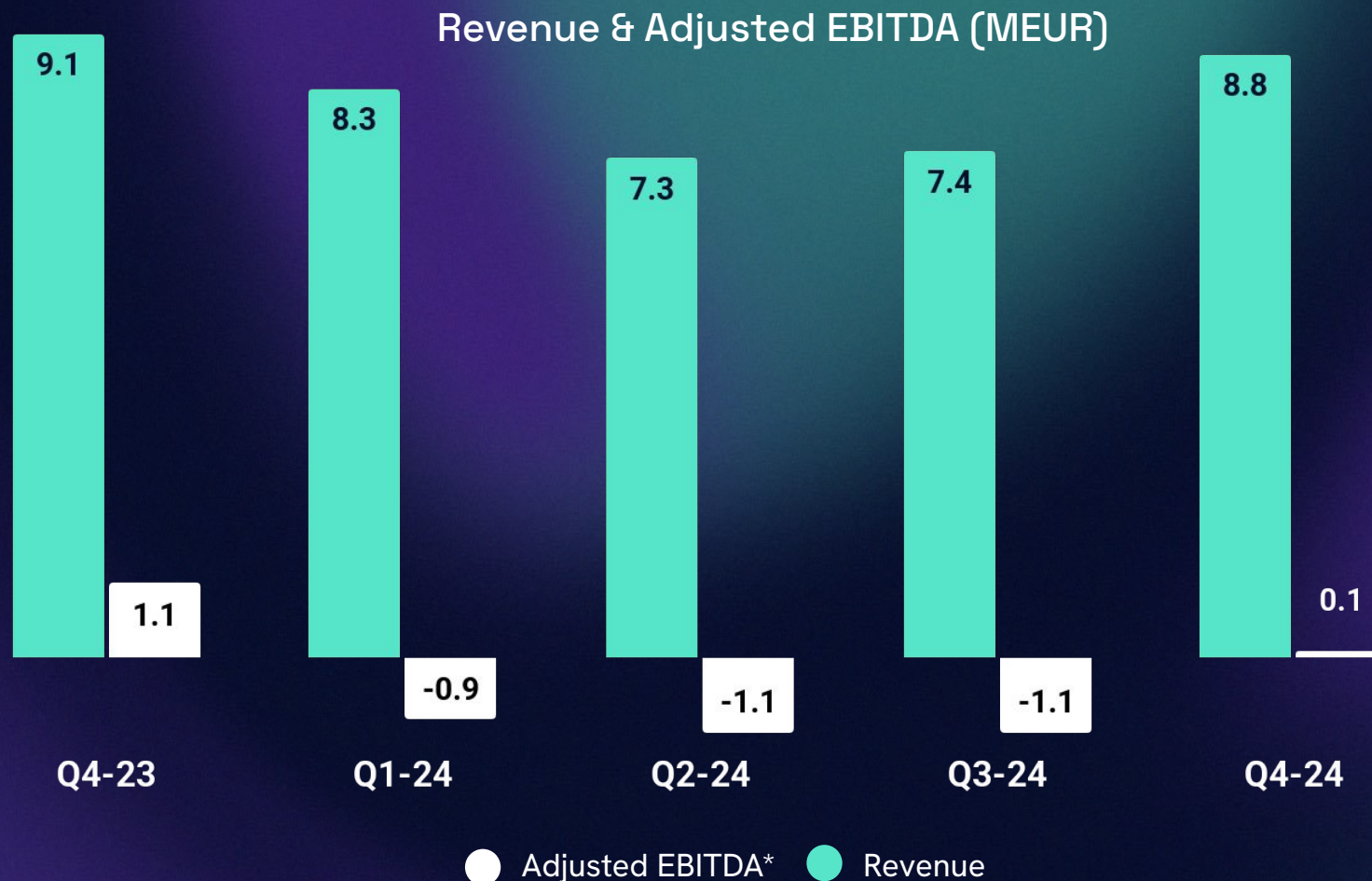
Q4 Financial Analysis

Phil Richards
CFO

Financial Summary

Successful execution delivering 19% revenue increase QoQ and +ve EBITDA

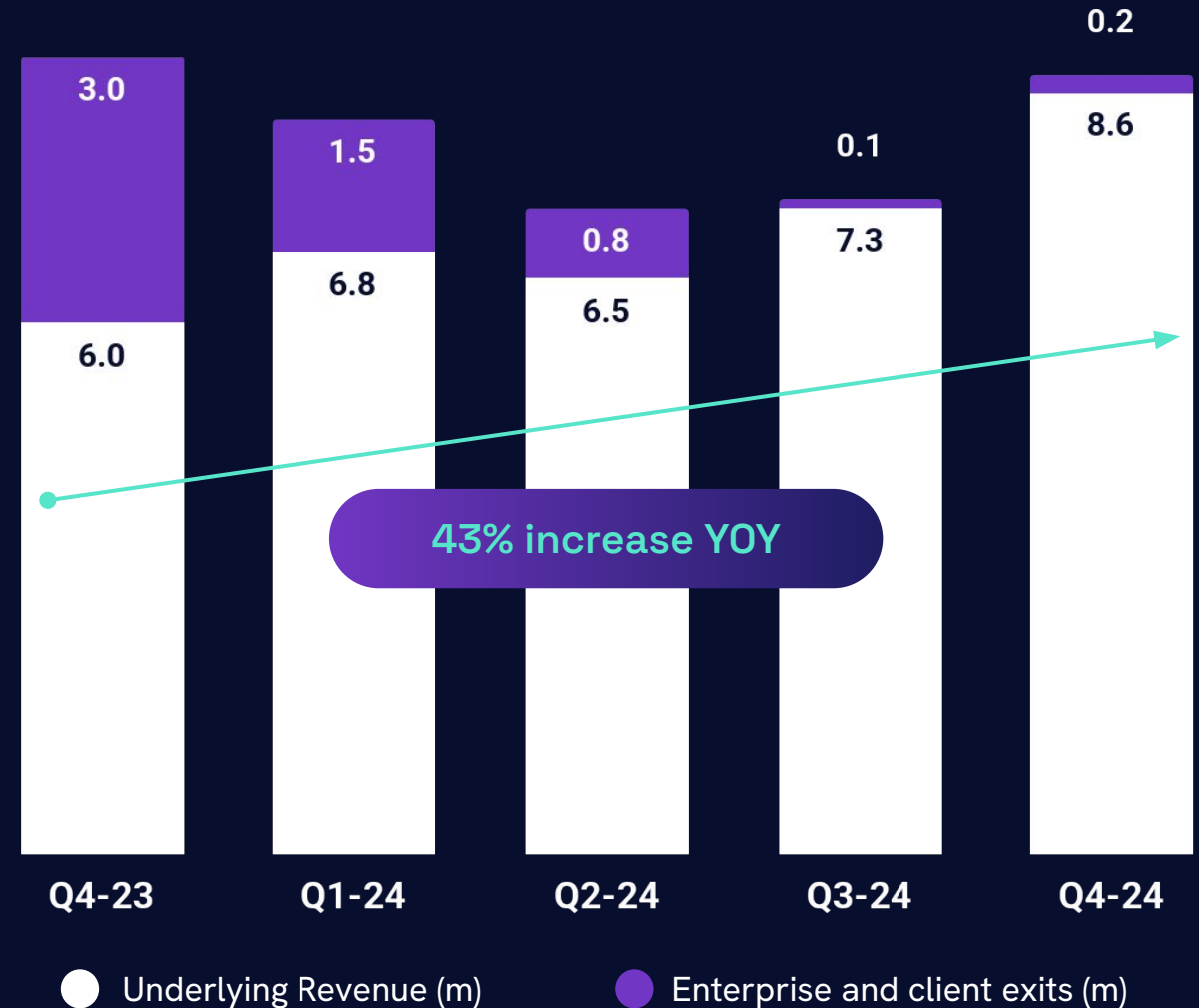
- 19% revenue increase QoQ
- Return to +ve EBITDA, + €1.2m growth QoQ
- Cost base steady QoQ, despite top line increase



Improving Revenue Trend Throughout 2024

Significant underlying revenue increase driven by new client additions and existing growth

- Underlying revenue grew 43% from €6.0m in Q4 2023 to €8.6m in Q4 2024
- Q4 2024 Revenue decreased by 3% year on year to €8.8m (€9.1m)
- ARR amounted to €33.4m at 1 January 2025 (1 January 2024: €24.9m)



Revenue Bridge (MEUR)

+€1.3m added from new partners and existing partner growth

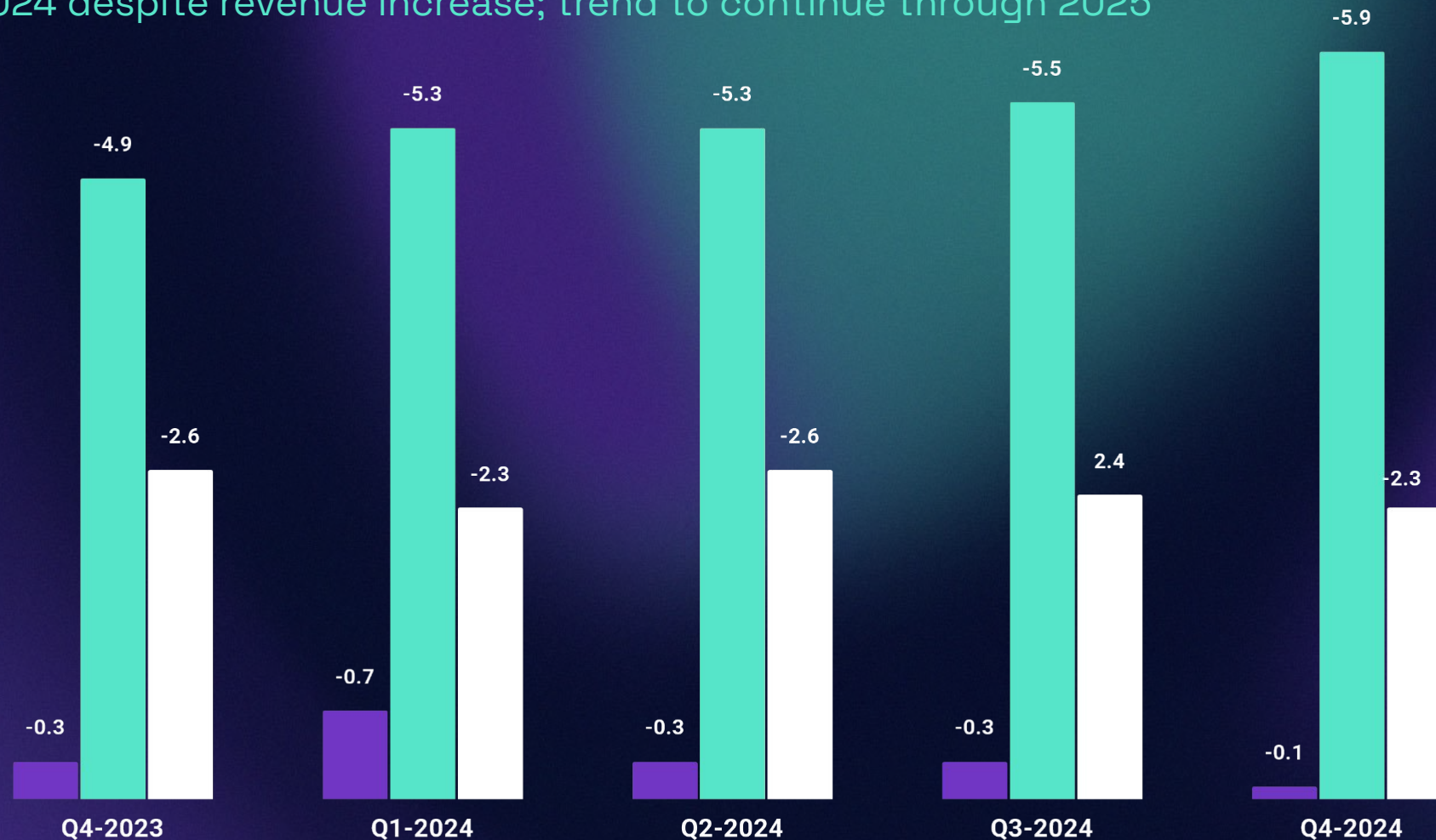
- Revenue growth driven by:
 - New customer additions
 - Existing customer growth
 - Setup fees from new partners to be launched in 2025
- Negligible client exits in 2024 resulting in higher ARR into 2025



Operating Expenses

Costs steady through 2024 despite revenue increase; trend to continue through 2025

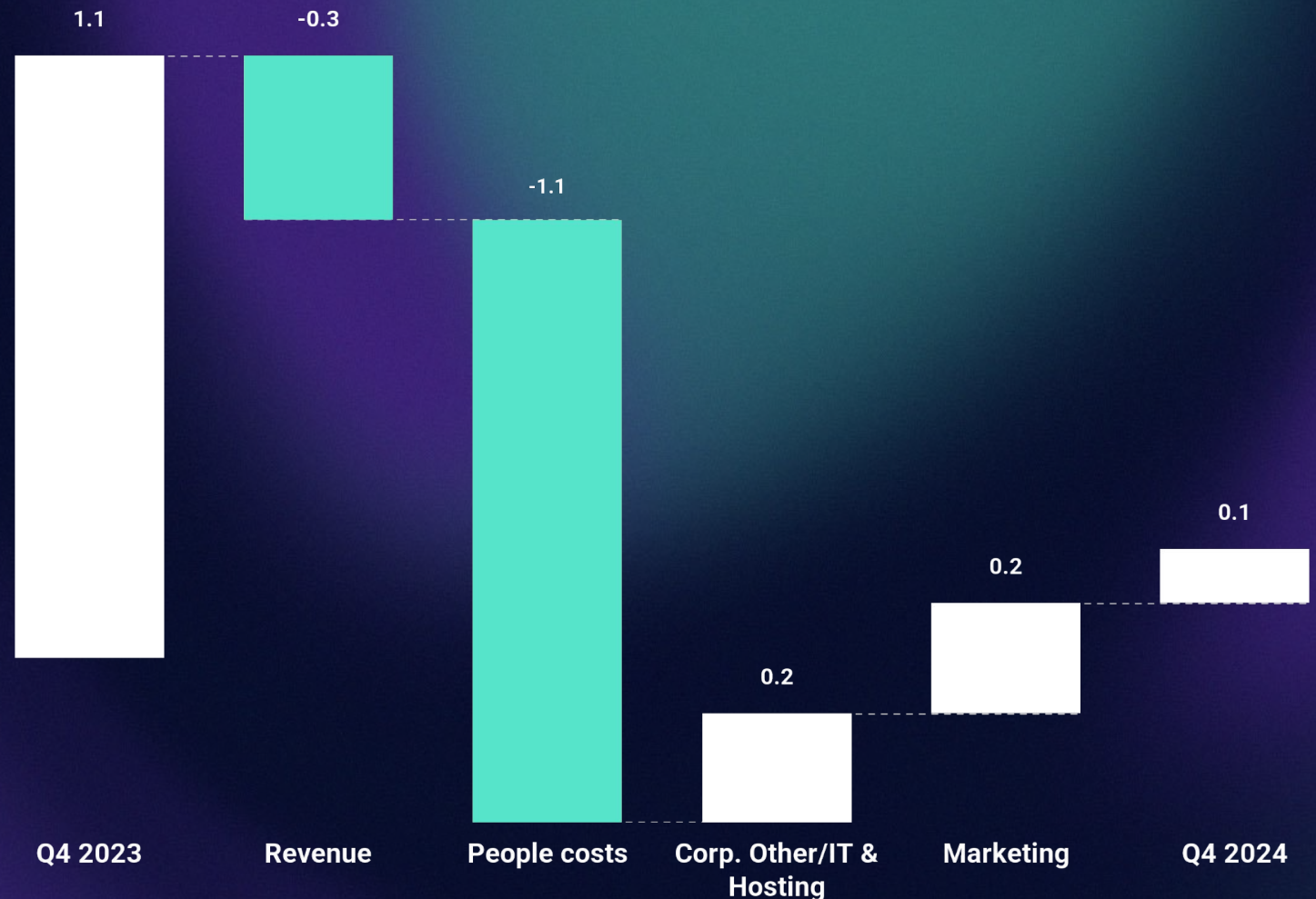
- Costs steady throughout 2024
- Focus on cost control through 2025
- No significant cost increases anticipated for 2025 despite revenue growth



Adjusted EBITDA Bridge

Significant margin increase QoQ due to revenue growth and cost control measures

- Q4 Adjusted EBITDA amounted to €0.1 million (Q4 2023: €1.1 million).
- EBITDA adjusted for:
 - Share based payments (€0.1m)
 - Bad debt write-offs (0.2m)
 - Spin-off costs (€0.1m)
 - Other exceptional items (€0.2m)
- QOQ Adjusted EBITDA +€1.2m from Q3 2024



Cashflow Waterfall

Decrease in cash burn continuing through Q4 2024 into 2025

- Cash outflow continues to decrease month on month
- Q1 2025 final €4.5m receivable from previous parent to be settled
- €2m RCF available for utilisation



Strategic Update/Outlook

Richard Carter
CEO

Progress against key strategic growth pillars

Excellent progress being made with more to be delivered in 2025

1. Enhancing our technology & product offering

- **Next generation** platform, supporting CRM and customer retention tools gaining traction
- **Delivered** new scalable front end application reducing speed to market
- **Launched** new social casino vertical in Q4
- **Sportsbook** progress continuing

2. Improve operational execution/delivery

- **Accelerated** group wide data driven analytical culture
- **Streamlined delivery** & development process
- **Lowered cost** to serve both existing customers and delivering new customers
- Migration layer **deployed** at scale

3. New markets expansion with focus on profit

- **Targeting high-growth**, newly regulating and already licensed markets
- **Key focus** on Europe, LATAM, Philippines and Canada

4. Increased focus on new business growth

- **Re-structured sales team** and improved quality of pipeline due to enhanced qualification process
- **Expanded pipeline** at €75m Q4-24 (€31m Q1-24)
- **Signed pipeline** €16m at Q4-24 (€6m Q1-24)

2025 Guidance

- **Revenue >€44m**
- **EBITDA >€10m**

New partner launches and new market expansion

Creating value through new partnerships and entering new markets

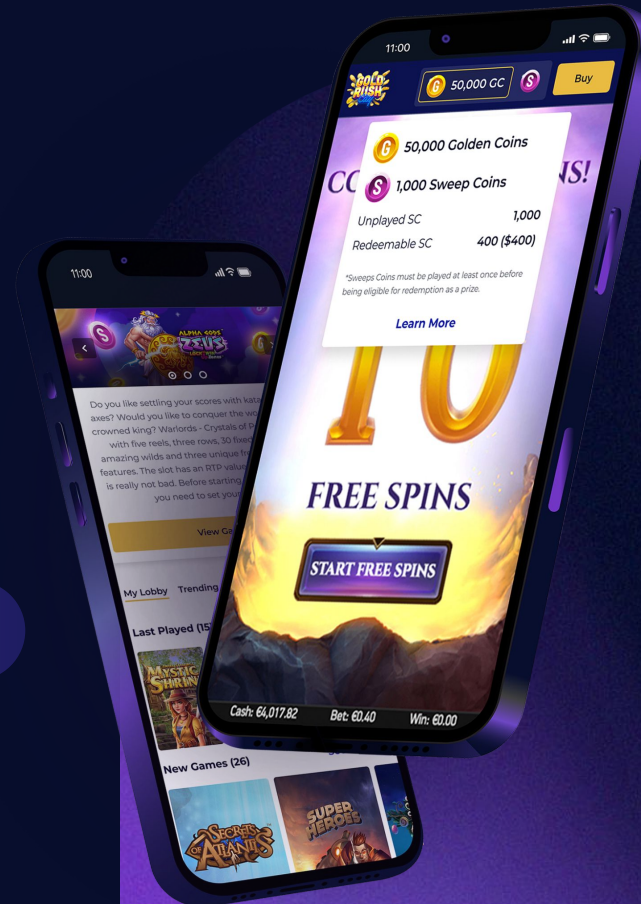
2024 Deliveries

- 16 brand launches across the full year
- Across 9 markets & licensed jurisdictions

2025 - Anticipated Launch Strategy

- 75% increase in launches planned for the full year
- Mix of existing & new customer launches

Attractive high growth/profitable regulated markets



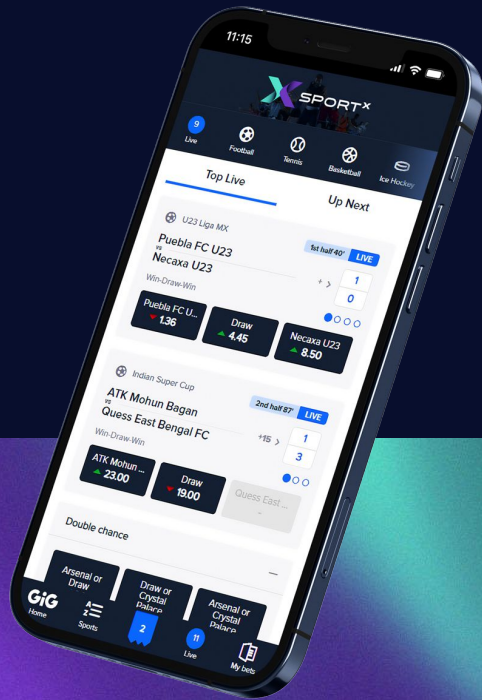
75%

Targeting YoY growth
in deliveries for 2025

Sportsbook progress update

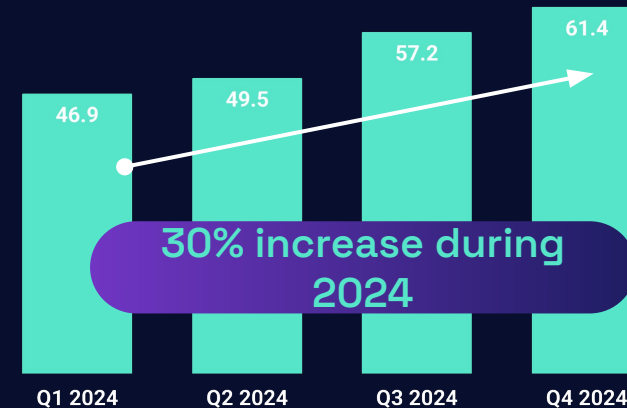
Sports technology product foundation built and enhanced through 2024

Building the best,
bet-by-bet



- Increased the size and depth of the pre-match and in-play market sports coverage
- BetBuilder launched across >75% of our operators
- Integrated Betmakers to SportX, adding horse and greyhound racing to our portfolio
- Activated phase 1 of our new Front End strategy with user centric navigation bar & banner system
- Launched SportX in two new regulations (The Pools and PowerPlay) during 2024

2024 Sportsbook Turnover Growth

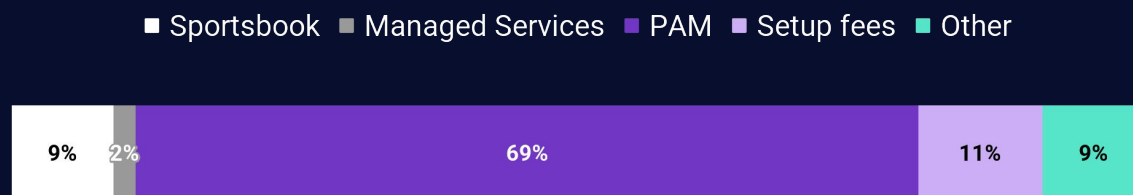


Enhancing SportX technology and product in 2025

Setting the foundations for accelerating medium term sports revenue growth

Revenue Composition

2024



2025 Sportsbook Focus

- Leverage the cross-sell opportunities to existing PAM customers
- Continue to serve our growing business development pipeline with the launches of several new SportX instances across various regulations
- Deliver Next Gen trading and improved risk management tools (target Q3-25) for higher margin control:
 - Real-time bet stream monitoring and alerting
 - Real-time liability monitoring and alerting
 - Extensive player stake factoring and risk profiling
- Continue to invest in upgrading our Front-end and middleware layers, bringing regular updates to keep SportX at the forefront of industry standards for player experience. Features planned for development include:
 - Pre-canned Betbuilder
 - UI upgrade with Bet insights & Hot selections

Summary

Strong momentum across all verticals underpins future growth

- Renewed revenue momentum from Q4-24 into 2025 with growth across key verticals and markets
- Continued delivery on new contract signings and customer launches
- Continued pipeline expansion, with a total of €75m annual contract value with €16m signed as at 31 December 2024
- On track to meet 2025 revenue guidance of at least €44m and EBITDA of at least €10m
- Casino Gran Madrid agreed revised strategic agreement to upgrade to next Gen product suite
- Excited about future growth opportunities following a transformational 2024

Thank you

Q&A

Appendix

GiG in brief

Founded from **Scandinavian origins** in 2012.

Publicly listed on the Nasdaq Stockholm First North Premier Growth market, GiG is a global leader in iGaming Platform and Sportsbook for regulated markets, compliant in 29 jurisdictions worldwide.



Listed on Nasdaq Stockholm First North Premier Growth (Sweden)
Ticker: GIG SDB



70+ brands live worldwide

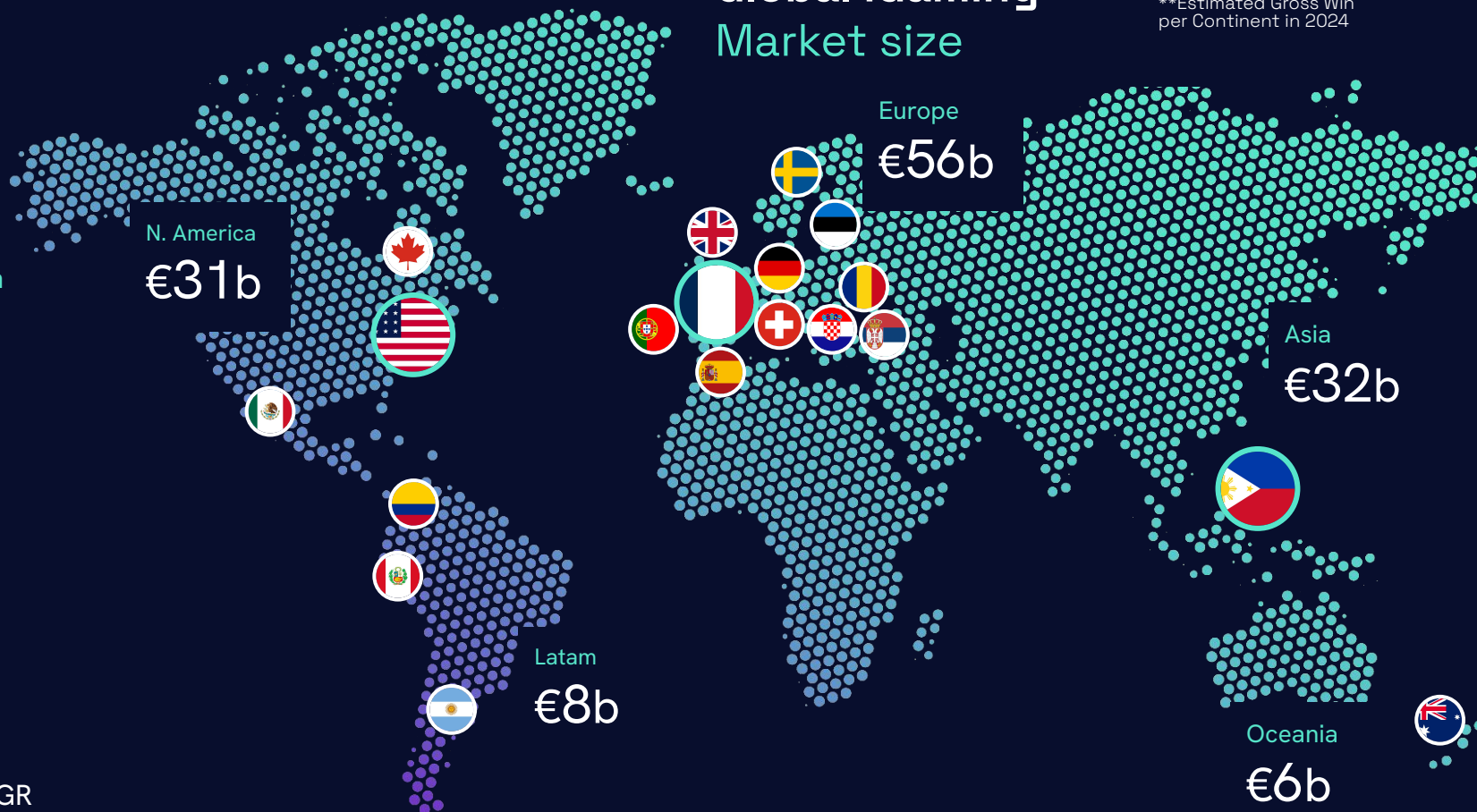


29+ compliant markets, with over 80% GGR generated from regulated markets

ISO 27001:2013 certification for Platform, Data platform, Frontend development, CMS and Sportsbook.

Global iGaming Market size

**Estimated Gross Win per Continent in 2024



Offices

in Malta, Spain & France

~452
employees

29 Global platform
licenses or equivalent

A new era of iGaming solutions

GiG is one of the very few full end-to-end providers that can truly boast next-generation technology.

Our full turnkey suite of products and services is built to go beyond in powering iGaming and Sports Betting growth.



CORE^x

Powerful iGaming Platform

Powerful, scalable and highly adaptable multijurisdictional platform technology, driving limitless growth for our partners.

SPORT^x

Revolutionary sportsbook

Revolutionary sportsbook specifically tailored and localised to your strategy, driving growth in the most complex regulated markets around the world.

DATA^x LOGIC^x

Advanced AI and machine learning tool

DataX & LogicX; innovative, real-time reporting and intelligent rules based solutions, built to maximise your acquisition and retention, powering results.

SWEEP^x

Social Casino Sweepstakes

The most secure next-gen technology and iGaming platform, combined with the most entertaining social and gamification tools available for sweepstakes casinos.

Addressable Markets & Current Market Share Highlights

29+ Markets Live

40+ Partners Live

>40% of clients
take Sportsbook

9.7%
Peru Market
share by rev.

16%
Argentina
Market share by rev.

9% Spain
market share by
rev.

19%
Croatia
casino market
share by rev.

2.5%
Romania
market share by
rev.

15.2%
New Zealand
market share by rev.

Investor value proposition

High-Growth Revenue Model ✓

- Guiding to **40% year-on-year revenue growth**, positioning the company as a leader in the sector.
- Current **Annual Recurring Revenues (ARR) of €33.4 million**, providing predictable and sustainable income streams.

Best-in-Class Technology & Product Offering ✓

- A cutting-edge **PAM and sportsbook platform**, delivering industry-leading player experience, retention, and operational efficiency.
- Seamless integration with third-party providers, ensuring a scalable and flexible ecosystem for operators.

Strong Market Position & Expansion Potential ✓

- Operating in high-growth markets with significant opportunities for global expansion.
- Regulatory expertise enabling smooth market entry and compliance across multiple jurisdictions, currently licensed in 30 markets worldwide.

Experienced Leadership Team ✓

- Management team composed of **seasoned industry specialists** with a proven track record in iGaming, technology, and business scaling.
- Deep understanding of market trends, regulatory landscapes, and player behavior, positioning the company for sustained success.

Attractive Unit Economics & Scalability ✓

- Strong margins and revenue visibility due to a scalable platform-based business model.
- Continuous investment in innovation and data-driven personalization to drive higher player lifetime value for our partners.



Income Statement

EUR m (Unaudited)

	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
Gross profit margin	95%	97%	95%	97%
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)	-
Profit/(loss) after Tax	(6.0)	(3.9)	(80.2)	4.6

Balance Sheet

EUR m (unaudited)

	31 Dec 2024	31 Dec 2023
Assets		
Non-current assets:		
Goodwill	12.7	59.0
Intangibles 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

Cash Flow

In EUR 1000

	Q4 2024	FY 2024	FY 2023
Cash flow 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

Legal Disclaimer

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