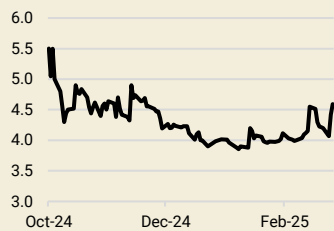


Corporate

Share Price	SEK 4.6
Market Cap	SEK 618.3m
Shares in Issue	134.7m
12m Trading Range	SEK 3.9 – SEK 5.5
Free Float	97.7%
Next Event	AGM – 21 May

Price performance (SEK)



Source: FactSet

Financial forecasts

Yr end Dec (€'m)	FY23A	FY24A	FY25E	FY26E
Revenue	37.8	31.8	44.0	52.9
yoy growth (%)	-	(16.0)	38.4	20.3
Adj. EBITDA	11.1	(3.0)	10.0	15.7
Adj. EBIT	(4.3)	(23.9)	(6.0)	(0.3)
Adj. PBT	(4.5)	(25.0)	(6.6)	(0.9)
Adj. EPS (p)	n/a	n/a	(4.9)	(0.7)
Net cash/(debt)*	(12.5)	5.9	5.0	7.4
P/E (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	6.4	n/a	5.5	3.3

*Excl. leases

Source: Audited accounts and Zeus estimates

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GiG Software

GIG - Software & Computer Services

Q4 results: On track to deliver turnaround in profit

Since appointing a new C-level team at the end of 2023, GiG Software has accelerated underlying yoy revenue growth from 9% in H1 2024 to 20% in 2024 and the team remains confident in further accelerating growth to 38% in 2025. The company's upgraded product suite, revamped sales team and enhanced product support are attracting blue-chip clients and driving the company's expansion into new market segments. The resulting strong forecast revenue growth is expected to largely drop through to adjusted EBITDA in 2025 and drive a turnaround to €10m of profit from a €3.0m loss in 2024. This strong and well-underpinned profit outlook is not reflected in the company's 5.5x EV/ EBITDA 2025 multiple, in our view.

Q4 and 2024 results: Q4 revenue and adjusted EBITDA were €8.8m and €0.1m, in line with our forecasts of €8.8m and €0.0m. The company grew Q4 revenue 18% QoQ and 44% yoy, after excluding Enterprise Solution clients and managed client exits, leading to 25% underlying growth in 2024. In Q4, the company added six new customers and extended a contract with a market leading customer, Betsson. ARR grew 34% through 2024. Revenue growth has been driven by investments in its product suite, which now includes next-generation iGaming platform (CoreX), market-leading sportsbook (SportX), social sweepstakes (SweepX) and AI-driven solutions (LogicX and DataX). In addition, the company's investments in sales, marketing and support have increased client retention, attracted blue-chip brands and more than tripled the sales pipeline to €75m at the end of 2024 from €22m at the start. These product and operational investments led to a €3.0m adjusted EBITDA loss over all in 2024 but the company trended to breakeven in Q4.

Profit forecasts unchanged, cash reduced to reflect further investment: GiG Software ended the year with €6.3m of gross cash vs Zeus forecast of €9.9m, primarily reflecting c. €4.5m of receivables owed by Gentoo Media which have been deferred to Q1 2025. Due to this timing, we reflect this cash inflow into FY25 forecasts but increase capital investments by €1.0m as GiG mobilises growth opportunities. The net impact is a €1.0m reduction in FY25E gross cash to €5.1m (Prior: €6.1m). When factoring in the remaining €0.4m of bank debt, which we forecast to be mostly paid off at year end, we expect net cash (excl. leases) to end the year at €5.0m.

Outlook: GiG Software said that 2025 has started well and reiterated its guidance for €44m in revenue and €10m of adjusted EBITDA in 2025, with Q1 revenue of €8.8m-€9.2m and adjusted EBITDA of €0.1m-€0.5m. The company has strong revenue visibility, supported by ARR of €33.4m (as at 1 January 2025) that is already equal to 76% of revenue guidance. Also, the company has already launched two major operators in January, Betzone and Primero, and existing revenue share agreements are expected to grow. Further revenue growth is expected to be driven by cross-selling opportunities, particularly for its recently upgraded and integrated sportsbook product (SportX), and market opportunities in the Philippines, Finland, Brazil and France. The company is confident that most of 2025 revenue growth will drop through to adjusted EBITDA, given 95% gross margins and expectations for underlying expenses to remain broadly steady in 2025. We make no changes to profit forecasts at this time.

Valuation: GiG Software has delivered strong underlying growth in 2024 and is on track to accelerate growth and deliver €10m of adjusted EBITDA profit in 2025. However, shares continue to trade at a significant discount to peers at 5.5x 2025 EBITDA vs. 10.7x for peers. We believe GiG Software should trade at a substantial premium due to the company's high revenue visibility, top tier management and above average growth potential. But even if we value the company only in line with peer average multiples, we value GiG Software at SEK 10.1 per share. Combining this with our DCF valuation (12.5% WACC, 2% growth) of SEK 13.9, we maintain our fair value estimate of SEK 12.0, more than 160% upside to the recent close.

Q4 and FY24 results comparison

Exhibit 1: Results comparison

Yr ending Dec (€'m)	Sequential QoQ comparison			YoY Q4 comparison			YoY comparison		
	Q3 2024	Q4 2024	Var (%)	Q4 2023	Q4 2024	Var (%)	FY23A	FY24A	Var (%)
Adjusted revenue*	7.3	8.6	17.8	6.0	8.6	43.5	23.3	29.2	25.3
Reported revenue	7.4	8.8	18.9	9.1	8.8	(3.3)	37.8	31.8	(15.9)
Gross profit	7.1	8.4	18.3	8.8	8.4	(4.5)	36.6	30.0	(18.0)
Margin (%)	95.9	95.5	(0.5)ppts	96.7	95.5	(1.2)ppts	96.8	94.3	(2.5)ppts
Adj. EBITDA	(1.1)	0.1	n/a	1.1	0.1	n/a	11.1	(3.0)	n/a
Margin (%)	n/a	1.2	n/a	18.3	1.2	(17.2)ppts	47.4	n/a	n/a
Adj. EBIT	(7.1)	(5.5)	n/a	(3.4)	(5.5)	n/a	(4.3)	(23.9)	n/a
Cash	10.0	6.3	(37.0)	10.6	6.3	(40.6)	10.6	6.3	(40.6)
Fixed term employees	450	450	-	462	450	(2.6)	462	450	(2.6)

Source: Company, Zeus *Adjusted for one off sales of GiG Enterprise Solutions and Client exits.

Investment case

GiG Software provides turn-key software platforms for iGaming operators to design, implement and operate online casinos. GiG Software also provide a sportsbook platform (GiG SportX), a data insights and reporting platform (GiG DataX), a rules engine for process automation (GiG LogicX), and various AI products including Recommendation Engine, GiG Protect and GiG Angel. GiG Software operates an attractive B2B business model, with pricing largely based on net gaming revenue (NGR) share agreements.

Turnaround opportunities

GiG Software was previously the software and sportsbook platform division of its parent company, Gaming Innovation Group (GiG), until separating into GiG Software and Gentoo Media in October 2024. GiG was founded in 2008 and primarily provided front-end and affiliate marketing services to iGaming operators.

As part of GiG, the software and sportsbook business suffered from product quality issues, poor product positioning, ineffective pricing and high customer churn. GiG invested heavily in developing a very strong and stable platform but did not focus on the priorities to make it a commercial and market success. Zeus estimates GiG has invested over €100m in establishing the software suite in the ten years prior to the new management team joining and the company has secured key gambling licenses in 30 countries. However, the company did not follow-through on these strong core capabilities with strong customer support, it did not provide complementary applications to differentiate its Core product and the business implemented a low-return pricing model that perpetuated a low-quality customer base.

Top tier management team

To turn the business around, a new management team was appointed in September 2023, largely comprised of the senior executives of SBTech and DraftKings, including Richard Carter, CEO of SBTech, who led the company's merger with DraftKings in April 2020. The new management team's interests are well aligned with shareholders. Richard Carter personally invested €1.0m in GiG Software in June 2024 and the management team and board members own 2.3% of issued share capital as of 30th June 2024.

Strong competitive advantages

Since joining the company, the new management team has already upgraded and restructured software development and delivery teams, re-platformed the product suite onto a fully cloud-

based, multi-tenanted and microservice-based solution, split out embedded software components and launched new products (LogicX and DataX), exited loss-making contracts and raised prices.

GiG Software now offers a market leading software suite. Its open-source, modular architecture enables rapid localisation and market entry, which is important to most operators. The company's new DataX product improves conversion rates by up to 43%, retention rates by 14%, average bonus cost by 17% and self-exclusion rates by 17%. Its automation rules engine, LogicX, has been shown to increase average monthly turnover per user by 16% and customer lifetime value by 50%.

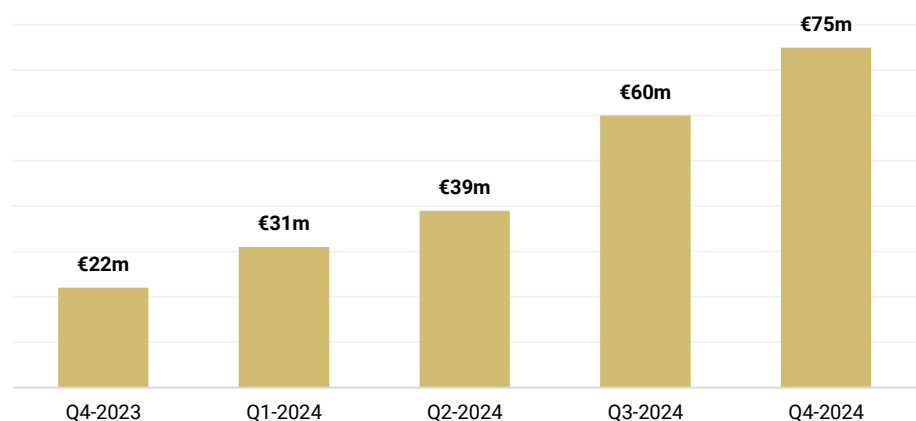
In addition, GiG Software plans to deploy two unique, high potential products. First, the company is an early mover in the \$3bn sweepstakes market, which is projected to grow 31% CAGR from 2022 to 2025. The company believes it is at least 9-12 months ahead of the market. Most competitors do not offer the bonus system function that is fundamental to sweepstakes games and innately architected into GiG Software's platform. Second, GiG Software is upgrading its Sportsbook offering (SportX) and integrating it with its platform (CoreX). Only a handful of software providers offer a fully integrated Sportsbook, which provides operators with faster deployment times, lower integration and operating costs and higher service reliability.

Financial transformation

As a result of the above transformational changes made, the company is on track to turn revenue growth around from a 16% decline in 2024 to 38% growth in 2025E and to increase Adjusted EBITDA margin from -10% to +23%, respectively. We believe the company sales momentum is poised to accelerate. GiG Software has several blue-chip contracts and launches in its pipeline that other potential customers are waiting for before they sign. For example, in January 2025 the company launched SweepX with Primero, a leading US land-based Sweepstakes operator, and this launch could spur a chain of other interested customers to contract with GiG Software. The company's new sales team has been productive, growing the sales pipeline from €22m at the beginning of 2024 to €39m at the end of the H1 2024 and €75m at the end of 2024, of which €34m is at advanced contract stages or signed.

We believe GiG Software's forecasts are conservative and the company has high revenue visibility. The company believes that ARR plus contracted revenues in mid-Q1 already account for about 90% of 2025 revenue expectations. Further acceleration in launches could drive revenue outperformance, in our view.

Exhibit 2: Sales pipeline progression (€'m)



Source: GiG Software, Zeus

Potential revenue outperformance could also lead to stronger profit outperformance due to the company's high operating leverage. Given 95% gross margins and a largely fixed cost base that could fall further as legacy platforms become redundant, we expect revenue outperformance to largely drop through to Adjusted EBITDA.

Undervalued

We believe GiG Software is substantially undervalued. Shares trade at 5.5x 2025 EBITDA compared to 10.7x for peers. We believe GiG Software should trade at a substantial premium due to its high revenue visibility, top tier management and above average growth potential. But even if we value the company only in line with peer average multiples, we value GiG Software at SEK 10.1 per share. Our conservative valuation is supported by our long-term intrinsic DCF valuation, which indicates a value of SEK 13.9 based on 12.5% WACC and 2.0% perpetual growth rate.

Exhibit 3: Valuation summary

Method	Implied Valuation (SEK)
FY25 EV/EBITDA	10.1
DCF	13.9
Average	12.0
Current share price	4.6
<i>Upside (%)</i>	<i>160</i>

Source: Zeus

phil.richards @ gig.com

The Numbers

Exhibit 4: Income statement

Year end 31 Dec (€m)	FY23A	FY24A	FY25E	FY26E
Revenue	37.8	31.8	44.0	52.9
<i>Growth (%)</i>	-	(16.0)	38.4	20.3
Cost of sales	(1.2)	(1.7)	(2.2)	(2.6)
Gross profit	36.6	30.0	41.8	50.2
<i>Gross margin (%)</i>	96.8	94.5	95.0	95.0
Operating costs (ex. D&A)	(25.6)	(33.0)	(31.8)	(34.6)
Adj. EBITDA	11.1	(3.0)	10.0	15.7
<i>EBITDA margin (%)</i>	29.2	n/a	22.6	29.6
D&A	(15.5)	(21.2)	(16.0)	(16.0)
Other income	0.2	0.3	-	-
Adj. EBIT	(4.3)	(23.9)	(6.0)	(0.3)
<i>EBIT margin (%)</i>	n/a	n/a	n/a	n/a
Net finance expense	(0.2)	(1.1)	(0.6)	(0.6)
Adj. PBT	(4.5)	(25.0)	(6.6)	(0.9)
Tax (charge) / credit	-	(0.1)	-	-
<i>Effective tax rate (%)</i>	-	-	-	-
Adj. PAT	(4.5)	(25.0)	(6.6)	(0.9)
Adjusting items	8.9	(55.2)	(1.6)	(1.6)
Reported PAT	4.4	(80.2)	(8.2)	(2.5)

Source: Company, Zeus

Exhibit 5: Balance Sheet

Year end 31 Dec (€m)	FY23A	FY24A	FY25E	FY26E
Goodwill	59.0	12.7	12.7	12.7
Intangible assets	41.9	31.1	28.8	26.5
PPE	3.1	2.4	2.7	3.0
ROU assets	1.0	1.5	2.0	2.5
Trade and other receivables	3.2	4.4	2.4	0.4
Non-current assets	108.2	52.1	48.6	45.1
Trade and other receivables	14.9	16.6	13.8	16.2
Cash and cash equivalents	10.6	6.3	5.1	7.4
Current assets	25.5	22.9	19.0	23.6
Total assets	133.7	75.0	67.6	68.7
Lease liabilities	(1.5)	(1.6)	(1.8)	(1.9)
Other payables	(2.0)	(2.3)	(1.8)	(1.3)
Borrowings	(7.1)	(0.1)	-	-
Deferred income tax liability	(1.2)	(1.0)	(1.0)	(1.0)
Non-current liabilities	(11.8)	(5.0)	(4.6)	(4.2)
Trade payables and accrued expenses	(23.8)	(13.4)	(13.2)	(15.7)
Lease liabilities	(1.1)	(2.2)	(2.2)	(2.3)
Borrowings	(16.0)	(0.3)	(0.1)	-
Current liabilities	(40.9)	(15.9)	(15.5)	(18.0)
Total liabilities	(52.7)	(20.9)	(20.1)	(22.2)
Net assets	81.0	54.1	47.5	46.6

Source: Company, Zeus

Exhibit 6: Cash flow statement

Year end 31 Dec (€m)	FY23A	FY24A	FY25E	FY26E
Operating profit	0.6	(79.6)	(7.6)	(1.9)
D&A	15.7	21.2	16.0	16.0
Impairments	-	50.9	-	-
SBP	0.9	1.0	1.6	1.6
Debt write-off	-	2.0	-	-
Provisions for impairment of receivables	3.1	(0.1)	-	-
Tax paid	(0.3)	(0.1)	-	-
Change in working capital	3.9	(15.8)	4.0	1.6
Net cash from operating activities	23.9	(20.6)	14.0	17.2
Capital investments (Intangibles & PPE)	(15.6)	(14.3)	(13.0)	(13.0)
Movement in contingent consideration	(10.5)	-	-	-
Acquisition of subsidiary	(4.2)	-	-	-
Net cash from investing activities	(30.4)	(14.3)	(13.0)	(13.0)
Repayment of loans	(3.8)	(12.3)	(0.3)	(0.1)
Proceeds from loans	3.8	-	-	-
Interest paid	(1.1)	(0.6)	(0.6)	(0.6)
Principle element of lease liability	(1.2)	(2.4)	(1.3)	(1.3)
Capital contribution from Gentoo	10.3	45.9	-	-
Net cash from financing activities	8.0	30.7	(2.2)	(2.0)
Movement in cash	1.6	(4.3)	(1.2)	2.2
Starting cash balance	9.0	10.6	6.3	5.1
Ending cash balance	10.6	6.3	5.1	7.4
Borrowings	(23.1)	(0.4)	(0.1)	-
Net (debt) / cash (excl. leases)	(12.5)	5.9	5.0	7.4
Lease liabilities	(2.6)	(3.8)	(4.0)	(4.2)
Net (debt) / cash	(15.1)	2.1	1.0	3.2

Source: Company, Zeus

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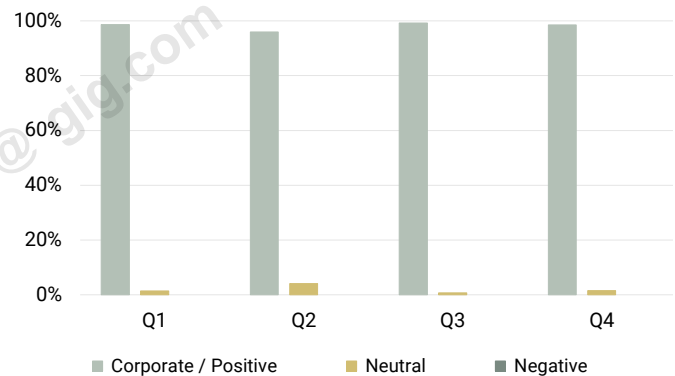
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