

Q1 2025

Report

GiG Software PLC
22 May 2025



Table of contents

Q1 2025 Report

03	Financial Summary
04	Key Operational Highlights
05	CEO's Review
06	Q1 Highlights
08	Financial Review
09	Financial Information
10	Consolidated Financial Statements

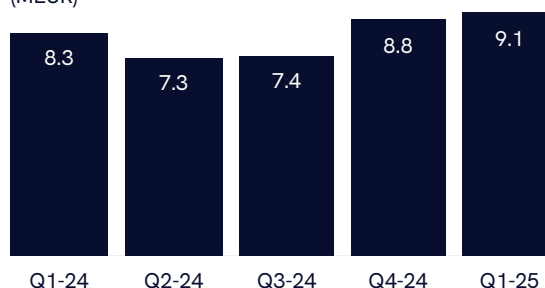
Financial Summary

€9.1m revenue for Q1 2025

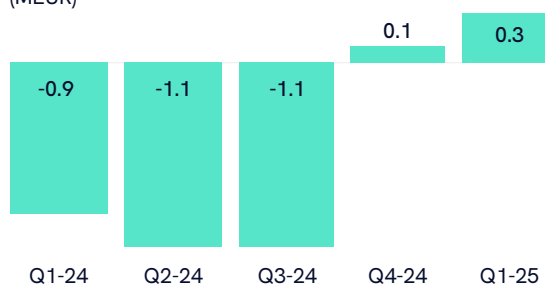
Q1 2025

- Revenue of €9.1 million (Q1 2024: €8.3 million) for the first quarter of 2025, up 10% YoY
- Adjusted EBITDA* for the first quarter of 2025 increase of €1.2 million to €0.3 million (Q1 2024: loss of €0.9 million) at a margin of 4% (Q1 2024: -7%)
- Operating loss for the first quarter of 2025 of €4.4 million (Q1 2024: loss of €5.9 million)
- Cash and cash equivalents balance of €4.9 million as at 31 March 2025 (31 March 2024: EUR 4.5 million, 31 December 2024: €6.4 million)

Revenues (MEUR)



Adjusted EBITDA* (MEUR)



Q1 2025 Financial Breakdown

All comparative 2024 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	Q1-2025	Q1-2024	YoY Variance	Jan-Dec 2024
Revenue	9.1	8.3	10%	31.8
Adjusted EBITDA*	0.3	(0.9)	150%	(3.0)
Adjusted EBITDA Margin	4%	-10%	157%	-9%
EBITDA	0.2	(1.6)	115%	(7.2)
EBIT	(4.4)	(5.9)	26%	(28.2)
Loss after tax	(4.6)	(6.6)	31%	(79.4)
Net cash outflow	(1.5)	(6.1)	77%	(4.3)
Cash and Cash equivalents	4.9	4.5	9%	6.4

*Adjusted for share-based payments.

Key Operational Highlights

- Delivered four key customer launches including with Betzone (UK), Primero (Sweepstakes) and Powerplay (Ontario)
- Nine commercial agreements signed including with a key existing customer, Casino Gran Madrid, and five new customers
- Ongoing marketing activities, including a successful exhibition at ICE Barcelona in January
- Initiation of technical consolidation to streamline business processes and eliminate duplication triggering significant cost savings and revenue upside





CEO's Review

I am delighted to report that Q1 continued with the same positive momentum and trajectory that we saw through the latter half of 2024, delivering solid financial progress and the addition of new and exciting customers.

Pleasingly, we launched four new brands in the quarter. This excellent progress is a testament to our ability to deliver a market-leading solution to new customers, underpinning our financial targets we have communicated to the market, and reinforces the scalability and flexibility of our solutions. The brands launched are in some of the most dynamic and competitive markets within our industry, and the mix between new customers and additional brands goes to further highlight the appeal of expansion within our existing customer base, alongside new operators wanting to launch with GiG to ensure they are operating with the latest and best technology in the industry.

To achieve these results against a backdrop of YoY cost reduction is equally impressive, with our continued focus on profitability and cash generation beginning to yield tangible results. Improving our EBITDA by €1.8m year-on-year, alongside significant revenue growth and product enhancements, demonstrates that the business turnaround is taking shape.

Q1 saw another quarter of significant contract signings, with nine being signed in the quarter alone. This saw a good mix between partnership renewals/expansions and new customers wishing to take our market-leading products.

In addition, we maintain our focus on pipeline expansion, both in terms of quantity and quality. The improvement over the last twelve months has been remarkable, and our unprecedented brand presence at the industry's leading conference, ICE, in Barcelona was a testament to the reputation we are building across the sector for innovation, technical excellence and speed of execution. With over 1,000 unique visitors, 190 product demos, and 100+ sales meetings during the conference, we were able to significantly build upon our existing pipeline, realising already the benefits of this with two walk-on leads having already signed commercial heads of terms prior to the quarter end.

In summary, Q1 2025 delivered the foundations upon which we are basing our guidance and plans for 2025, and I am extremely proud of what we have achieved over this short period of time. We will look to build on this momentum going through 2025 and continue to focus upon these key themes of new partner onboarding, new market and brand launches whilst delivering a best-in-class solution underpinned by a solid and scalable financial model to ensure maximum shareholder value is created.

Richard Carter
CEO

Q1

Highlights

Commercial Update

New Customer Partnerships

During Q1 2025, GiG signed five new customers to its market-leading suite of services, three new brands signed with existing partners, in addition to extending a key customer partnership with Casino Gran Madrid, 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 continued increase in our overall sales pipeline. GiG further demonstrated the appeal of our brand through the unprecedented activity at the industry's leading conference, ICE, in Barcelona. With more than 1,000 unique visitors, over 190 product demonstrations and over 100 sales meetings over the course of the conference, we were able

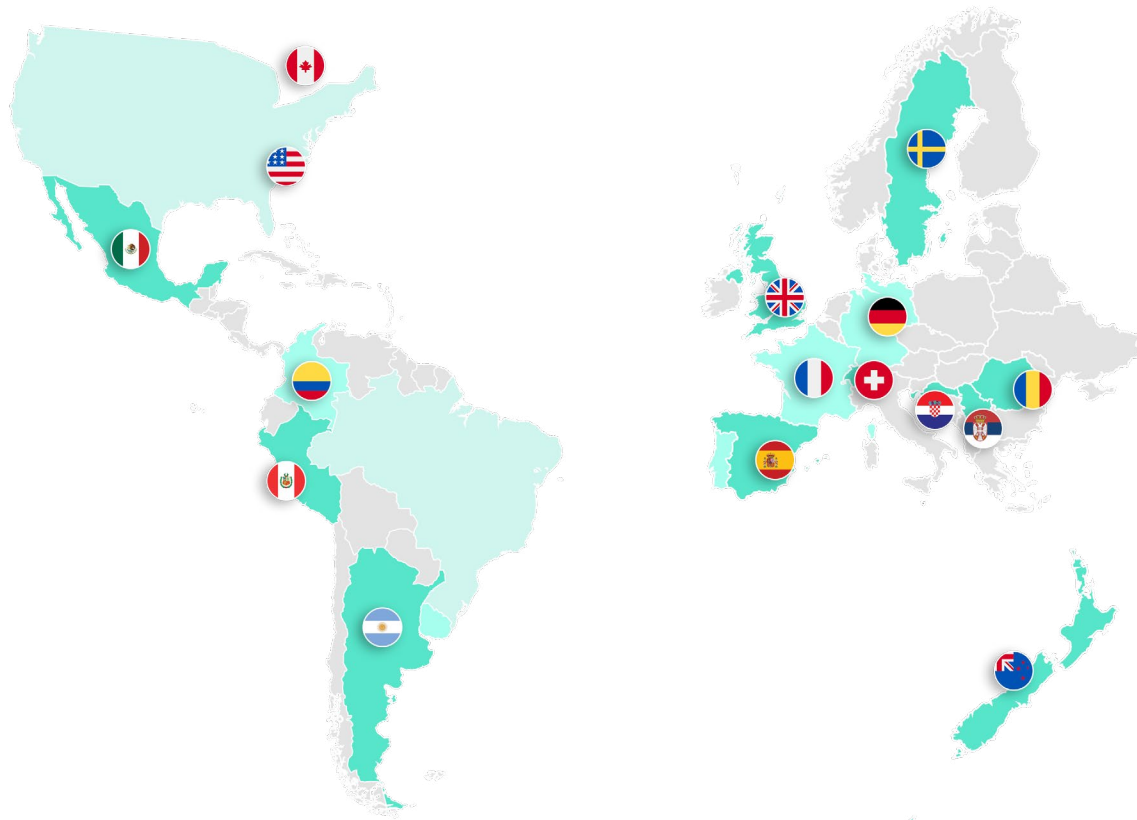
to significantly build upon our existing pipeline, realising already the benefits of this with two walk-on leads having already signed commercial heads of terms.

Brand Launches

During the Quarter, GiG launched four new brands including Betzone in the UK market, Powerplay in Ontario, being a great demonstration of our ability to successfully expand into new markets with existing partners, and Primero within the US Sweepstakes market.

Market Coverage

The below map demonstrates which markets GiG is currently live in as at the end of Q1 2025:



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.
- **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

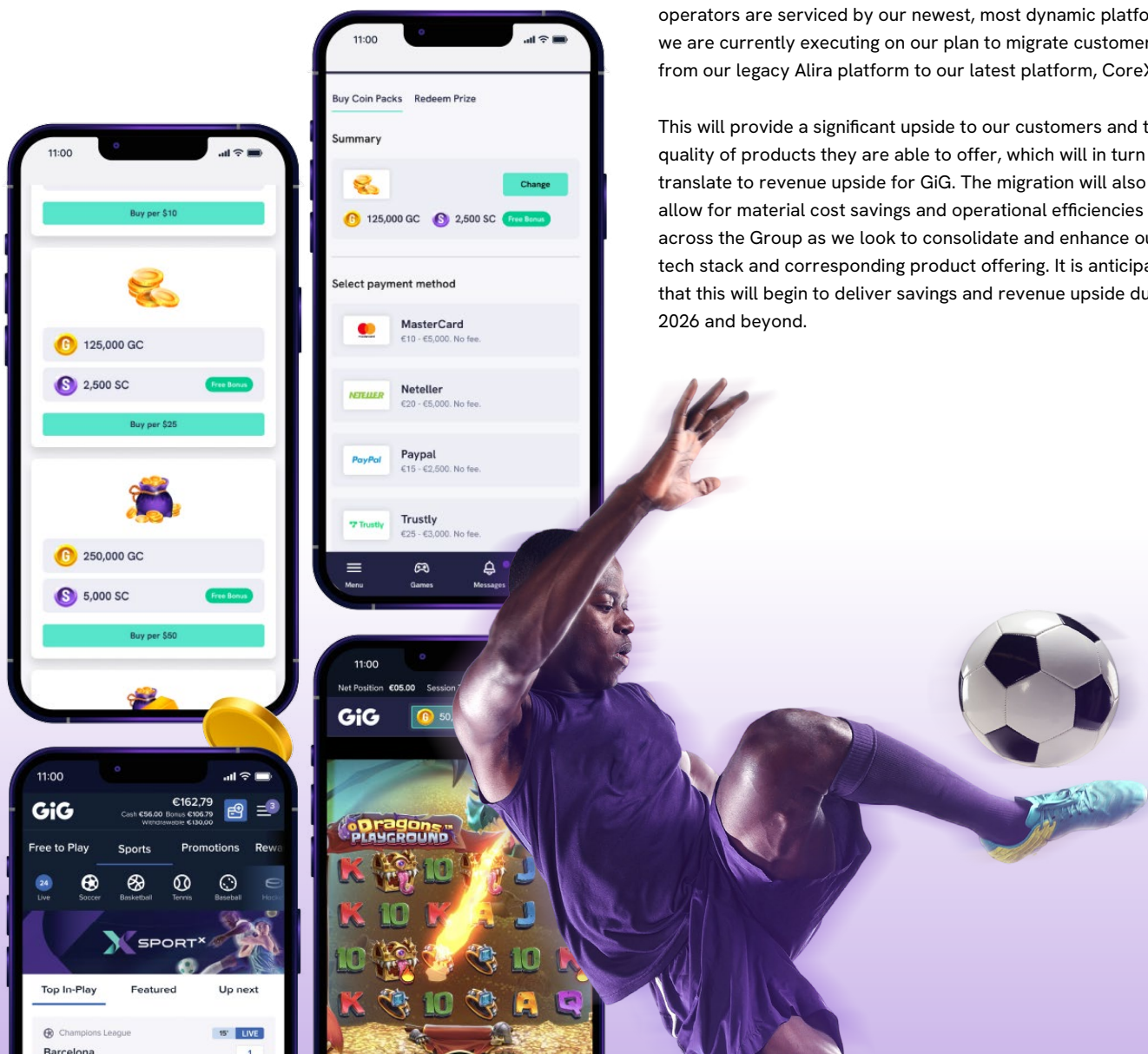
GiG offers innovative and proprietary products with an unparalleled geographical footprint with certifications in 29 markets worldwide. This gives GiG a large overall addressable market and, with the combination of our recently launched social sweepstakes casino platform, SweepX, next-generation iGaming platform CoreX, market-leading sportsbook, SportX, and AI-driven solutions, LogicX and DataX, the total addressable market is expected to expand through 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.

As part of our strategic initiative to streamline processes, eliminate duplication, optimize resources, and ensure that our operators are serviced by our newest, most dynamic platform, we are currently executing on our plan to migrate customers from our legacy Alira platform to our latest platform, CoreX.

This will provide a significant upside to our customers and the quality of products they are able to offer, which will in turn translate to revenue upside for GiG. The migration will also allow for material cost savings and operational efficiencies across the Group as we look to consolidate and enhance our tech stack and corresponding product offering. It is anticipated that this will begin to deliver savings and revenue upside during 2026 and beyond.



2025 Outlook

GiG entered 2025 with significant momentum, delivering both a significant pipeline increase and an extremely successful ICE conference in Barcelona in January, showcasing our leading suite of products and demonstrating our best-in-class capabilities.

Our focus during 2025 remains to launch as many partners on our market-leading technology as quickly as possible to ensure that we are growing at scale and realising both the scalability of our business model, and the excellence of our product in allowing our partners to significantly grow and gain market share rapidly. Launching four brands in Q1 2025 laid the foundations for the successful execution of our 2025 business strategy, with a significant number of additional launches planned across the remaining three quarters of 2025.

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 anticipates a significant number of additional launches within this market across 2025.

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 of full year 2025 revenue being €44 million and adjusted EBITDA of at least €10 million. Within this, we are guiding for Q2 2025 revenue to be in the range of €9.1m - €9.5 million, with adjusted EBITDA of between €0.8 million - €1.1 million.

Financial Review

First Quarter 2025

Revenue

Q1 2025 Revenue increased by 10% year on year to €9.1 million (Q1 2024: €8.3 million). This revenue growth was driven predominantly from new customers signed during 2024, ramping up through the course of the 2024 and Q1 2025 resulting in GiG ending the period with ARR of €35.2 million.

Operating Expenses

Operating expenses for Q1 2025 amounted to €8.4 million (Q1 2024: €8.6 million), excluding share-based compensation expenses. Throughout the period, management's emphasis has been on maintaining a constant cost base whilst driving revenue growth. Whilst the Company continues to invest in its people to ensure that it can both maintain its market-leading product and deliver the required launches to ensure continued momentum through 2025, the Company remains focused on delivering a scalable solution that supports revenue growth without requiring significant additional costs.

Adjusted EBITDA

EBITDA adjusted for share-based compensation only for Q1 2025 amounted to €0.3 million (Q1 2024: loss of €0.9 million). This improved profitability has been achieved through a combination of revenue growth alongside the aforementioned focus on cost control.

EBIT

EBIT for Q1 2025 amounted to a loss of €4.4 million (Q1 2024: loss of €5.9 million).

Financial Position & Cash flow

The cash position at 31 March 2025 was €4.9million (31 December 2024: €6.4 million). Following the end of the quarter, the company received the final balance due from the previous parent company in April, amounting to €1.75m.

The Company has one remaining bank loan with a value of €0.3 million at 31 March 2025.

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 except the comparative figures for the full year period 1 January – 31 December 2024 which 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.

22 May 2025

The Board of Directors of GiG Software Plc.

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Financial calendar

Q2 2025 Interim Report	28 August 2025
Q3 2025 Interim Report	19 November 2025
Q4 2025 Interim Report	25 February 2026

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, 22 May 2025 at 07:45 CET by CEO Richard Carter.

Consolidated Financial Statements

All 2025 figures contained within these financial statements are unaudited.
All comparative 2024 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	Q1 2025	Q1 2024	FY 2024
Revenue	9.1	8.3	31.8
Cost of sales	(0.4)	(0.6)	(1.7)
Gross profit	8.7	7.7	30.0
<i>Gross profit margin</i>	<i>96%</i>	<i>93%</i>	<i>95%</i>
Marketing expenses	(0.6)	(0.7)	(1.4)
Personnel costs	(5.6)	(5.3)	(22.3)
Other administrative expenses	(2.1)	(2.5)	(9.3)
Total Operating Expenditure	(8.4)	(8.5)	33.0
Adjusted EBITDA	0.3	(0.9)	(3.0)
Spin-off Costs	-	(0.3)	(1.1)
Bad debt provisions	-	-	(1.9)
Share Based Compensation	(0.1)	(0.4)	(1.0)
Reversal of contingent consideration	-	-	-
Other exceptional items	-	-	(0.2)
EBITDA	0.2	(1.6)	(7.2)
Depreciation & amortisation	(4.8)	(4.3)	(21.2)
Other income/(expense)	0.2	(0.1)	0.3
Intangible Asset/Goodwill impairment	-	-	(50.9)
EBIT	(4.4)	(5.9)	(79.0)
Finance income/(Expense)	(0.1)	(0.7)	(1.1)
Tax	(0.1)	-	0.7
Loss after Tax	(4.6)	(6.6)	(79.4)

GiG Software PLC (GiG)

Consolidated Statement of Financial Position

€m	31 March 2025	31 March 2024	31 Dec 2024
Assets			
Non-current assets:			
Goodwill	12.7	59.0	12.7
Intangible assets	30.5	41.8	31.1
Property, plant and equipment	2.3	2.9	2.4
Right-of-use assets	1.2	1.7	1.5
Deferred tax assets	0.4	-	0.4
Trade and other receivables	3.6	6.5	4.4
Total non-current assets	50.7	111.9	52.6
Current assets:			
Trade and other receivables	14.2	11.5	16.6
Cash and cash equivalents	4.9	4.5	6.4
Total current assets	19.1	16.0	23.0
Total assets	69.8	127.9	75.5
Liabilities and Shareholders' Equity			
Equity	50.4	100.0	54.9
Total Equity	50.4	100.0	54.9
Liabilities			
Non-current liabilities:			
Lease liabilities	1.1	1.1	1.6
Other payables	1.9	1.6	2.3
Long term loans	0.0	6.6	0.1
Deferred income tax liabilities	-	1.2	-
Total non-current liabilities	3.0	10.5	4.0
Current liabilities:			
Trade payables and accrued expenses	14.0	13.2	14.2
Lease liabilities	2.1	1.2	2.2
Short term loan	0.3	3.0	0.3
Total current liabilities	16.4	17.4	16.7
Total liabilities	19.4	27.9	20.7
Total equity and liabilities	69.8	127.9	75.5

GiG Software PLC (GiG)

Consolidated condensed Statement of Changes in Equity

€m	Q1 2025	Q1 2024	FY 2024
Equity at the beginning of period	54.9	80.2	80.2
<i>Comprehensive Income</i>	(0.1)	-	0.1
Share compensation expense	0.1	0.3	1.1
Net results	(4.6)	(6.4)	(79.5)
Transactions with owners	-	25.9	52.9
Equity at end of period	50.4	100.1	54.9

GiG Software PLC (GiG)

Statements of Cash Flows

€m – Unaudited	Q1 2025	Q1 2024	FY 2024
Cash flows from operating activities:			
Profit/(loss) from operations	(4.4)	(6.4)	(79.6)
Depreciation & amortization	4.8	4.3	21.2
Impairment of intangible assets	-	-	50.9
Shared based compensation	0.1	0.4	1.0
Bad debt and receivable impairments	0.1	0.1	1.8
Income taxes paid	-	-	(0.1)
Change in trade and other receivables	0.3	(1.1)	(4.7)
Change in trade and other payables	(0.7)	(11.6)	(11.1)
Net cash (used in)/generated from operating activities	0.2	(14.3)	(20.6)
Cash flows from investing activities:			
Development costs of intangible assets	(3.4)	(3.7)	(13.5)
Purchases of property, plant and equipment	(0.2)	(0.1)	(0.8)
Net cash used in investing activities	(3.6)	(3.8)	(14.3)
Cash flows from financing activities:			
Repayment of loans	(0.1)	(2.8)	(12.3)
Interest paid	(0.1)	(0.1)	(0.6)
Lease liability principal payments	(0.6)	(0.3)	(2.4)
Capital contribution from previous Group	2.8	15.3	45.9
Net cash generated from financing activities	2.0	12.0	30.7
Net movement in cash and cash equivalents	(1.5)	(6.1)	(4.2)
Cash and cash equivalents at the beginning of period	6.4	10.6	10.6
Cash and cash equivalents at the end of period	4.9	4.5	6.4

GiG Software PLC (GiG)

Summary of material accounting policy information

The interim financial statements for the period ended 31 March 2025 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 2024. 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 March 2025, 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').

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 March 2025, the Group made no material changes to the contingencies and provisions disclosed in the annual financial statements for the year ended 31 December 2024.

4. Subsequent events

There were no significant events that occurred after the reporting period ended 31 March 2025 and up to the date of approval of these interim financial statements that would require adjustment or disclosure.

Key Metrics

€m	Q1 2025	Q1 2024	Jan - Dec 2024
Revenue	9.1	8.3	31.8
EBITDA Adjusted*	0.3	(0.9)	(3.0)
Adjusted EBITDA Margin	4%	-10%	-9%
Cash & Cash Equivalents	4.9	4.5	6.4
FTE (and equivalent) at period end	404	452	450
Number of shares outstanding at period end	134,707,974	N/A	134,707,974
Fully diluted number of shares at period end	141,268,535	N/A	141,268,535
Average number of shares	134,707,974	N/A	134,707,974
Average number of fully diluted shares	141,268,535	N/A	141,268,535

*Adjusted for share-based payments

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