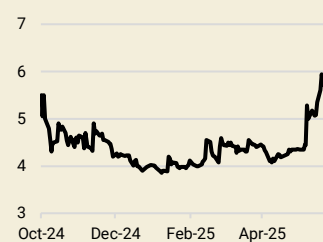


## Corporate

Share Price SEK 5.8

Market Cap SEK 774.6m  
 Shares in Issue 134.7m  
 12m Trading Range SEK 3.9 – SEK 5.9  
 Free Float 97%  
 Next Event Q2 Results

## Price performance (SEK)



Source: FactSet

## Financial forecasts

Yr end Dec (€'m)	FY23A	FY24E	FY25E	FY26E
Revenue	37.8	31.8	44.0	58.0
yoy growth (%)		(16.0)	38.4	32.0
Adj. EBITDA	11.1	(3.0)	10.0	19.0
Adj. EBIT	(4.3)	(23.9)	(9.1)	(0.3)
Adj. PBT	(4.5)	(25.0)	(9.7)	(0.9)
Adj. EPS (p)	n/a	n/a	(7.4)	(0.7)
Net cash/(debt)*	(12.5)	5.9	(1.3)	3.8
P/E (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	7.8	n/a	7.7	3.8

\*Excl. leases

Source: Audited accounts and Zeus estimates

GiG Software is a Financial Adviser client of Zeus

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## GiG Software

## GIG - Software &amp; Computer Services

## Q1 results

In 1Q25, GiG Software extended its trend of improving Adjusted EBITDA (3Q24, 4Q24, 1Q25: €-1.1m, €0.1m, €0.3m). The company delivered four brand launches and continued to rationalise its cost base. GiG Software plans to significantly accelerate launches and further consolidate expenses throughout the remainder of the year, giving us confidence in our forecasts for revenue to grow 38% and Adjusted EBITDA to scale to at least €10m in 2025. Based on increasing confidence in 4Q25E revenue run rate, we upgrade 2026 revenue and profitability estimates to €60m (prior: €53m) and €22.1m (prior: €15.7m), respectively, highlighting strong operational gearing and cost benefits from decommissioning of its legacy Alira platform. We believe such profitability and growth are not factored into GiG Software's EV/EBITDA multiples for 2025 and 2026 of 7.7x and 3.8x, respectively.

**Continued EBITDA momentum:** Revenue grew 10% yoy to €9.1m and Adj EBITDA turned to €0.3m profit from €0.9m loss a year ago. Growth was driven by customer growth and four new brand launches, including Betzone (UK), Powerplay (Canada) and Primero (US). Growth was broadly based, driven by new and existing clients and across multiple markets. Costs were tightly managed, resulting in expenses being reduced by €0.2m from a year ago. Cash was €4.9m, down from €6.4m, largely due to continued investment in intangible assets of €3.4m, offset by €2.8m capital contribution from previous parent and €0.6m lease liability principal payments. Investment in intangibles as well as D&A on an annualised basis were above our full year estimates. We assume flat investment in intangibles and D&A for the remainder of the year, leading to downgrades in Adj EBIT to €9.1m from €6.0m and net cash before leases to -€1.3m from €5.0m.

**2025 EBITDA estimate unchanged, cash reduced:** GiG Software reiterated its 2025 guidance for €44m of revenue and at least €10m of Adjusted EBITDA. Q2 revenue is expected to range between €9.1m-€9.5m with Adjusted EBITDA between €0.8m-€1.1m. We are increasingly confident in our 2025 revenue forecasts given GiG plans to accelerate launches by 75% to 28 from 16 in 2024. GiG has also increased its sales pipeline to €20m in Q1 2025 from €6m a year ago and €16m at the end of 2024. GiG's revenue potential should also increase over the remainder of the year, after the recent launch of its sweepstakes platform and the introduction of its new sportsbook product, SportX. The company also continues to enhance the capabilities of its product suite with faster deployment, additional game providers, new payment options, greater scaling, and an increased ability to consume real-time data insights. These enhancements should increase opportunities and attract larger customers to GiG Software. While revenue opportunities rise, the company's cost base should reduce after the company migrates its customers off its legacy Alira platform and consolidates its development resource onto CoreX to deliver annualised savings of €0.7m in 2026 (Q4 2026 annualised: €1.5m-€2.0m).

**2026 upgrade:** The achievement of our 2025 revenue forecast would likely be driven by a revenue run rate that could rise above our 2026 forecasts by year end 2025. Therefore, we upgrade our 2026 revenue forecasts by 10% to €58.0m to conservatively equal the company's potential revenue run rate at the end of 2025. In addition, the cost savings potential of consolidating technology platforms, discussed above, should allow the company to at least keep expenses flat in 2026. We conservatively assume expenses rise by 14% in 2026, which combined with our upgraded revenue forecast and flat 95% gross margins, leads to a 21% upgrade to Adjusted EBITDA to €19.0m from €15.7m. Net cash is reduced by €3.6m to €3.8m in 2026, reflecting the lower forecasted cash level in 2025 and increased development capitalisation.

**Valuation:** The shares trade at only 7.7x 2025 EBITDA compared to 10.7x for peers. We believe GiG should trade at a substantial premium due to its high revenue visibility, top tier management team and strong growth outlook. We increase our fair value estimate to SEK 13.5 (prior: SEK 12.0) following accelerated profitability flowing through our DCF and earnings-based metrics.

## Q1-25 results summary

### Exhibit 1: Results comparison yoy and QoQ

Yr end Dec €'m	Q1 2024	Q1 2025	YoY Change (%)	Q4 2024*	Q1 2025	QoQ Change (%)
Revenue	8.3	9.1	+9.6	8.6	9.1	+5.8
Gross profit	7.7	8.7	+13.0	8.4	8.7	+3.6
Margin (%)	92.8	95.6	+2.8ppts	97.7	95.6	(2.1ppts)
Adj. EBITDA	(0.9)	0.3	n/a	0.1	0.3	+200.0
EBITDA margin (%)	n/a	3.3	n/a	1.2	3.3	+2.1ppts
Adj. EBIT	(5.3)	(4.3)	n/a	(5.5)	(4.3)	n/a
Cash	4.5	4.9	+8.9	6.3	4.9	(22.2)
Fixed term employees	452	404	(10.6)	450	404	(10.2)

Source: Company data, Zeus \*Q4-24 adjusted revenue used, which excludes one-off sales of GiG Enterprise Solutions and Client Exits. Q4-24 reported revenue: €8.8m

## Changes to forecasts

### Exhibit 2: Changes to forecasts summary

Yr to Dec (€'m)	FY25E New	FY25E Old	% Change	FY26E New	FY26E Old	% Change
Revenue	44.0	44.0	-	58.0	52.9	+9.7
Growth (%)	38.4	38.4		32.0	20.3	
Gross profit	41.8	41.8	-	55.1	50.2	+9.7
Gross margin (%)	95.0	95.0	-	95.0	95.0	-
Adj. EBITDA	10.0	10.0	-	19.0	15.7	+21.1
EBITDA margin (%)	22.6	22.6	-	32.7	29.6	+3.1ppts
Adj. EBIT	(9.1)	(6.0)	(€3.1m)	(0.3)	(0.3)	-
Adj. PBT	(9.7)	(6.6)	(€3.1m)	(0.9)	(0.9)	-
Adj. EPS (€ cents)	(7.4)	(4.9)	(3.5 € cents)	(0.7)	(0.7)	-
Net (debt) / cash (excl. leases)	(1.3)	5.0	(€6.3m)	3.8	7.4	(€3.6m)

Source: Company data, Zeus

- ◆ **FY25:** Zeus maintain revenue and EBITDA forecasts, in line with today's announcement, but increase D&A by €3.3m, which is an annualisation of the 1Q25 charge, offset by €0.2m of other income, causing the adj. EBIT loss to widen to €9.1m. We also add a €0.2m tax charge given 1Q25 tax change of €0.1m. Net cash reduces from €5.0m to net debt (excl. leases) of €1.3m as a result of increased capitalised development costs and a larger working capital commitment, predominantly from increased receivables. As such, we now forecast the Group to utilise its €2.0m RCF facility in 2025, provided by Gentoo, to help fund growth. We forecast this facility to be paid back during 2026 as the Group generates sufficient FCF.
- ◆ **FY26:** Zeus upgrade revenue and EBITDA forecasts for FY26 as we gain increasing confidence in the potential 2025 exit run rate revenue of c. €14.5m. On an annualised basis, this results in c. €58m of revenue, a 10% increase from the prior €53m forecast. Underpinning this is GiG's highly recurring revenue model set against minimum revenue shares with customers, along with the strong pipeline and accelerated customer launches with attractive set up fees. At the EBITDA level, we upgrade estimates by 21% to €19.0m. Underpinning this is twofold. GiG's 95% gross margin and relatively fixed cost base provides good operational gearing for the Group. The additional benefit comes from the decommissioning of its legacy Alira platform as it migrates customers across to its CoreX platform. The removal of dual running costs is expected to generate savings of c. €0.7m in 2026 (4Q26 annualised: €1.5m-€2.0m). To remain conservative, Zeus increase opex by only 14% in 2026. Net cash is reduced by €3.6m to €3.8m by 2026 end, reflecting the lower forecasted cash level in 2025 increased capitalised development.

# The Numbers

## Exhibit 3: Income statement

Year end 31 Dec (€'m)	FY23A	FY24A	FY25E	FY26E
<b>Revenue</b>	<b>37.8</b>	<b>31.8</b>	<b>44.0</b>	<b>58.0</b>
<i>Growth (%)</i>	-	(16.0)	38.4	32.0
Cost of sales	(1.2)	(1.7)	(2.2)	(2.9)
<b>Gross profit</b>	<b>36.6</b>	<b>30.0</b>	<b>41.8</b>	<b>55.1</b>
<i>Gross margin (%)</i>	96.8	94.5	95.0	95.0
Operating costs (ex. D&A)	(25.6)	(33.0)	(31.8)	(36.1)
<b>Adj. EBITDA</b>	<b>11.1</b>	<b>(3.0)</b>	<b>10.0</b>	<b>19.0</b>
<i>EBITDA margin (%)</i>	29.2	n/a	22.6	32.7
D&A	(15.5)	(21.2)	(19.3)	(19.3)
Other income	0.2	0.3	0.2	-
<b>Adj. EBIT</b>	<b>(4.3)</b>	<b>(23.9)</b>	<b>(9.1)</b>	<b>(0.3)</b>
<i>EBIT margin (%)</i>	n/a	n/a	n/a	n/a
Net finance expense	(0.2)	(1.1)	(0.6)	(0.6)
<b>Adj. PBT</b>	<b>(4.5)</b>	<b>(25.0)</b>	<b>(9.7)</b>	<b>(0.9)</b>
Tax (charge) / credit	-	(0.1)	(0.2)	-
<b>Adj. PAT</b>	<b>(4.5)</b>	<b>(25.0)</b>	<b>(9.9)</b>	<b>(0.9)</b>
Adjusting items	8.9	(55.2)	(1.6)	(1.6)
<b>Reported PAT</b>	<b>4.4</b>	<b>(80.2)</b>	<b>(11.5)</b>	<b>(2.5)</b>

Source: Company, Zeus

## Exhibit 4: 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	26.7	22.3
PPE	3.1	2.4	2.7	3.0
ROU assets	1.0	1.5	2.2	2.9
Trade and other receivables	3.2	4.4	2.4	0.4
<b>Non-current assets</b>	<b>108.2</b>	<b>52.1</b>	<b>46.7</b>	<b>41.3</b>
Trade and other receivables	14.9	16.6	18.7	21.8
Cash and cash equivalents	10.6	6.3	0.8	3.8
<b>Current assets</b>	<b>25.5</b>	<b>22.9</b>	<b>19.5</b>	<b>25.6</b>
<b>Total assets</b>	<b>133.7</b>	<b>75.0</b>	<b>66.2</b>	<b>66.9</b>
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)
<b>Non-current liabilities</b>	<b>(11.8)</b>	<b>(5.0)</b>	<b>(4.6)</b>	<b>(4.2)</b>
Trade payables and accrued expenses	(23.8)	(13.4)	(13.2)	(17.2)
Lease liabilities	(1.1)	(2.2)	(2.2)	(2.3)
Borrowings	(16.0)	(0.3)	(2.1)	-
<b>Current liabilities</b>	<b>(40.9)</b>	<b>(15.9)</b>	<b>(17.5)</b>	<b>(19.5)</b>
<b>Total liabilities</b>	<b>(52.7)</b>	<b>(20.9)</b>	<b>(22.0)</b>	<b>(23.7)</b>
<b>Net assets</b>	<b>81.0</b>	<b>54.1</b>	<b>44.2</b>	<b>43.3</b>

Source: Company, Zeus

## Exhibit 5: Cash flow statement

Year end 31 Dec (€m)	FY23A	FY24A	FY25E	FY26E
Operating profit	0.6	(79.6)	(10.7)	(1.9)
D&A	15.7	21.2	19.3	19.3
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)	(0.2)	-
Change in working capital	3.9	(15.8)	(0.9)	2.4
<b>Net cash from operating activities</b>	<b>23.9</b>	<b>(20.6)</b>	<b>9.1</b>	<b>21.4</b>
Capital investments (Intangibles & PPE)	(15.6)	(14.3)	(14.4)	(14.4)
Movement in contingent consideration	(10.5)	-	-	-
Acquisition of subsidiary	(4.2)	-	-	-
<b>Net cash from investing activities</b>	<b>(30.4)</b>	<b>(14.3)</b>	<b>(14.4)</b>	<b>(14.4)</b>
Repayment of loans	(3.8)	(12.3)	(0.3)	(2.1)
Proceeds from loans	3.8	-	2.0	-
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	-	-
<b>Net cash from financing activities</b>	<b>8.0</b>	<b>30.7</b>	<b>(0.2)</b>	<b>(4.0)</b>
Movement in cash	1.6	(4.3)	(5.5)	3.0
Starting cash balance	9.0	10.6	6.3	0.8
<b>Ending cash balance</b>	<b>10.6</b>	<b>6.3</b>	<b>0.8</b>	<b>3.8</b>
Borrowings	(23.1)	(0.4)	(2.1)	-
<b>Net (debt) / cash (excl. leases)</b>	<b>(12.5)</b>	<b>5.9</b>	<b>(1.3)</b>	<b>3.8</b>
Lease liabilities	(2.6)	(3.8)	(4.0)	(4.2)
<b>Net (debt) / cash</b>	<b>(15.1)</b>	<b>2.1</b>	<b>(5.3)</b>	<b>(0.4)</b>

Source: Company, Zeus

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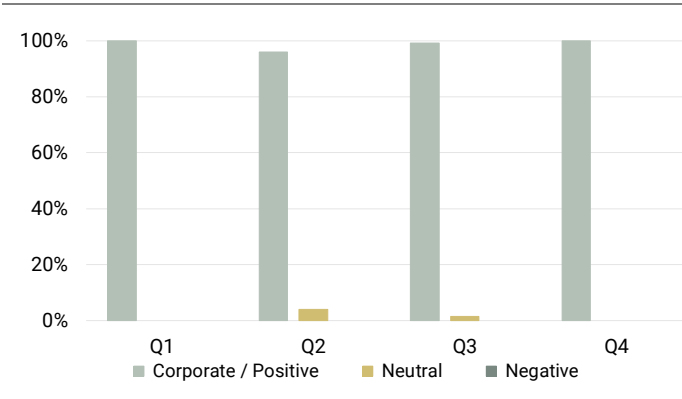
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Corporate Sponsored 12 Month Recommendation History



Recommendation distribution at 31 March 2025 Source: Zeus

Corporate Relationships

Nomad & Broker	38
Nomad & Joint Broker	26
Nomad	3
Broker	13
Joint Broker	27
Financial Adviser & Broker	4
Financial Adviser	1
Research client	11

At 31 March 2025 Source: Zeus

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Zeus is a leading independent financial services group working across public and private capital markets in the UK. Our core services include Investment Banking, Equity Sales, Research and Trading, and Investment Management.

We are a highly entrepreneurial firm with a strong track record working with ambitious founders, innovators and their teams to realise the potential of their businesses.

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