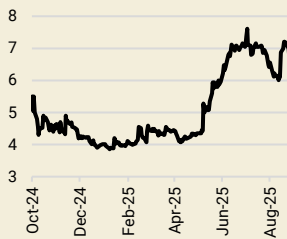


Corporate

Share Price SEK 6.3

Market Cap SEK 852m
 Shares in Issue 135m
 12m Trading Range SEK 3.2 – SEK 7.6
 Free Float 97%
 Next Event Q3 results

Price performance (SEK)



Source: FactSet

Financial forecasts

Yr end Dec (€'m)	FY24A	FY25E	FY26E	FY27E
Revenue	31.8	40.0	56.0	70.0
yoy growth (%)	(16.0)	25.9	40.0	25.0
Adj. EBITDA	(3.0)	5.8	15.0	23.0
Adj. EBIT	(23.9)	(13.1)	(4.3)	3.7
Adj. PBT	(25.0)	(13.5)	(4.6)	3.4
Adj. EPS (p)	n/a	(9.2)	(2.6)	1.9
Net cash/(debt)*	5.9	23.0	23.5	28.5
P/E (x)	n/a	n/a	n/a	30.3
EV/EBITDA (x)	n/a	13.9	5.3	3.3

*Excl. leases

Source: Audited accounts and Zeus estimates

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GiG Software

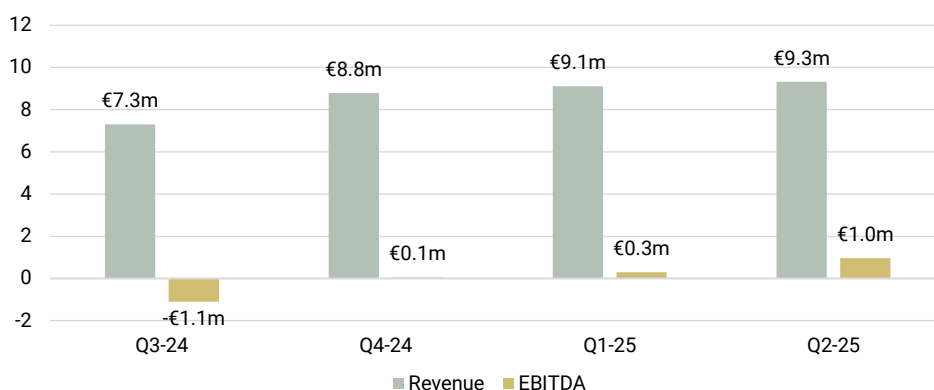
GIG- Software & Computer Services

Q2 results: Investing for growth

Q2 results were in line with expectations. However, a number of partners are delaying launches and the company has, post fund raise, decided to invest further in long-term growth. As a result, GiG Software expects growth and profits to be impacted in 2025, but its planned investments should accelerate growth in 2026 and beyond. The company's recent direct share issues have allowed it to invest in technology, expand into new markets, focus on larger customers, and improve commercial agreements. These investment plans position the company for strong growth and market share gains, which are not factored into its 5.3x EV/EBITDA 2026 multiple, in our view.

- ◆ **Q2 results in line:** Q2 results were in line with the company's trading update on 30 July. Revenue grew 27% to €9.3m and Adj EBITDA rose to €1.0m from a €1.1m loss in H1 2024, and net cash was €4.3m, compared to €6.4m at the end of 2024. Gross margins were steady at 95% while the company demonstrated the strong scalability and tightly managed adjusted expenses down to €7.8m from €8.4m in Q1. GiG Software launched four partners in Q1, including in the high potential Philippines market, and three in Q2. Post period end, the company signed its first lottery customer with a Heads of Terms agreement to migrate a European Lottery's online casino vertical onto GiG's iGaming platform. The transaction is expected to lead to further opportunities in the new sector.
- ◆ **Funding to invest in growth and improve revenue quality:** After the period end, the company raised c. €22m through an equity subscription at SEK 7.08 per share. GiG Software plans to invest a small portion of the proceeds in front-end and back-end features to support partners' operations, expand agreements to capture a greater revenue share, focus on larger partners, and expand into new markets including with clients in Asia and LatAm. Due to this strategic shift, the company plans to defer certain launches from H2 2025 to H1 2026.
- ◆ **Current trading and revised outlook:** In addition, a number of the company's partners have postponed launches due regulatory and market readiness delays, and Sweepstakes partners in particular have adopted a more cautious approach due to market sentiment and regulatory developments in the US. The company believes these launch delays plus the investments discussed above indicate that 2025 results are likely to fall below original 2025 guidance. We lower our revenue forecast by €4.0m to €40.0m from €44.0m and forecast a stronger impact on adjusted EBITDA (€4.2m downgrade to €5.8m from €10.0m) due to operating leverage and slightly increased investment. We forecast net cash excluding leases rises to €23.0m at year end 2025 from €4.0m at the end of H1, after the c. €22m capital raise. For Q3, GiG Software now expects revenue to be €9.7m-€10.0m, with adjusted EBITDA of €1.0m-€1.3m and, for Q4, revenue of €10.9m-€13.6m and an adjusted EBITDA of €2.6m-€4.3m. Despite downgrades to the near-term outlook, GiG Software's growth outlook for 2026 remains robust. Longer-term growth should be supported by deferred launches, expansion into Brazil and other new markets, the launch of its new European Lottery customer in H1 2026, improved partnership agreements and product investments. We lower our 2026 revenue forecast by 3% to €56.0m, at the bottom end of revised guidance (€56m-€60m), and lower Adjusted EBITDA to €15.0m from €19.0m, compared to guidance of at least €15m. We introduce 2027 forecasts of €70.0m of revenue and €23.0m of Adjusted EBITDA (33% margin), consistent with guidance for €70m-€75m of revenue (ARR to exceed €65m by year end) and for at least €23m of adjusted EBITDA.
- ◆ **Undervalued:** We continue to believe GiG Software operates a strong technology platform and has a high-quality management team that should grow the business significantly faster than peers. We believe shares are undervalued, trading at only 5.3x Adjusted EBITDA 2026.

Exhibit 1: Revenue and EBITDA progression, Q3-24 – Q2-25 (€'m)



Source: Company data, Zeus. Note: Q3-24 revenue excludes one-off enterprise sales of €0.1m

Changes to forecasts

Zeus change forecasts to align with today's updated guidance and introduce FY27 estimates.

- ◆ **FY25:** Revenue reduces to €40.0m (prior: €44.0m), near the bottom end of the guided range of €39-€42m, as we assume delayed product launches and no revenue from Sweepstakes (prior: €1.3m). This results in Adj. EBITDA falling to €5.8m (prior: €10.0m).
- ◆ **FY26:** Revenue reduces to €56.0m (prior: €58.0m), at the bottom of the guided range of €56-€60m. Following two recent equity raises (discussed below), we assume management continues to invest on strategic marketing and tech to focus on winning larger, higher quality customers which should drive better ARR. Operating costs increase by €2.1m to €38.2m, causing Adj. EBITDA to fall to €15.0m (prior: €19.0m), in line with today's guidance.
- ◆ **FY27:** We assume further double-digit revenue growth to €70.0m (+25% yoy), and Adj. EBITDA of €23.0m, in line with today's guidance of EBITDA margins in excess of 30%.
- ◆ **Equity raises:** Post period end, GiG Software successfully completed two equity raises following inbound enquiries from strategic investors. These include a €4.7m fundraise in June and a c. €22.0m fundraise in July. Zeus incorporate these, along with c. €0.2m received from the issuance of LTIPs, into forecasts, causing net debt to go from €1.3m to net cash of €23.0m in FY25. We no longer assume GiG will require the €2.0m RCF in place, causing the only outstanding debt to be the €0.3m loan which will be fully repaid in Q1-2026.

Exhibit 2: Changes to forecasts summary

Yr to Dec (€'m)	FY25E New	FY25E Old	% Change	FY26E New	FY26E Old	% Change	FY27E New
Revenue	40.0	44.0	(9.0)	56.0	58.0	(3.5)	70.0
Growth (%)	25.9	38.4		40.0	32.0		25.0
Gross profit	38.0	41.8	(9.0)	53.2	55.1	(3.5)	66.5
Gross margin (%)	95.1	95.0	0.1ppts	95.0	95.0	-	95.0
Adj. EBITDA	5.8	10.0	(41.3)	15.0	19.0	(20.8)	23.0
EBITDA margin (%)	14.6	22.6	(8.0ppts)	26.8	32.7	(5.9ppts)	32.8
Adj. EBIT	(13.1)	(9.1)	n/a	(4.3)	(0.3)	n/a	3.7
Adj. PBT	(13.5)	(9.7)	n/a	(4.6)	(0.9)	n/a	3.4
Adj. EPS (€ cents)	(9.2)	(7.4)	n/a	(2.6)	(0.7)	n/a	1.9
Net (debt) / cash (excl. leases)	23.0	(1.3)	€24.3m	23.5	3.8	€19.8m	28.5

Source: Company data, Zeus

The Numbers

Exhibit 3: Income statement

Year end 31 Dec (€'m)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue	37.8	31.8	40.0	56.0	70.0
Growth (%)	-	(16.0)	25.9	40.0	25.0
Cost of sales	(1.2)	(1.7)	(2.0)	(2.8)	(3.5)
Gross profit	36.6	30.0	38.0	53.2	66.5
Gross margin (%)	96.8	94.5	95.1	95.0	95.0
Operating costs (ex. D&A)	(25.6)	(33.0)	(32.2)	(38.2)	(43.5)
Adj. EBITDA	11.1	(3.0)	5.8	15.0	23.0
EBITDA margin (%)	29.2	n/a	14.6	26.8	32.8
D&A	(15.5)	(21.2)	(19.3)	(19.3)	(19.3)
Other income	0.2	0.3	0.4	-	-
Adj. EBIT	(4.3)	(23.9)	(13.1)	(4.3)	3.7
EBIT margin (%)	n/a	n/a	(32.8)	(7.7)	5.2
Net finance expense	(0.2)	(1.1)	(0.4)	(0.3)	(0.3)
Adj. PBT	(4.5)	(25.0)	(13.5)	(4.6)	3.4
Tax (charge) / credit	-	(0.1)	(0.5)	-	-
Adj. PAT	(4.5)	(25.0)	(14.0)	(4.6)	3.4
Adjusting items	8.9	(55.2)	(1.0)	(1.6)	(1.6)
Reported PAT	4.4	(80.2)	(14.9)	(6.2)	1.8

Source: Company, Zeus

Exhibit 4: Balance Sheet

Year end 31 Dec (€'m)	FY23A	FY24A	FY25E	FY26E	FY27E
Goodwill	59.0	12.7	12.7	12.7	12.7
Intangible assets	41.9	31.1	26.7	22.9	19.1
PPE	3.1	2.4	2.7	3.0	3.3
ROU assets	1.0	1.5	1.9	2.3	2.7
Trade and other receivables	3.2	4.4	2.0	0.4	-
Non-current assets	108.2	52.1	46.0	41.3	37.8
Trade and other receivables	14.9	16.6	17.0	18.4	20.1
Cash and cash equivalents	10.6	6.3	23.1	23.5	28.5
Current assets	25.5	22.9	40.1	41.9	48.6
Total assets	133.7	75.0	86.1	83.3	86.4
Lease liabilities	(1.5)	(1.6)	(1.3)	(1.0)	(0.8)
Other payables	(2.0)	(2.3)	(1.6)	(1.1)	(0.6)
Borrowings	(7.1)	(0.1)	-	-	-
Deferred income tax liability	(1.2)	(1.0)	(1.0)	(1.0)	(1.0)
Non-current liabilities	(11.8)	(5.0)	(3.9)	(3.1)	(2.4)
Trade payables and accrued expenses	(23.8)	(13.4)	(13.5)	(16.4)	(17.2)
Lease liabilities	(1.1)	(2.2)	(1.5)	(1.3)	(1.0)
Borrowings	(16.0)	(0.3)	(0.1)	-	-
Current liabilities	(40.9)	(15.9)	(15.2)	(17.7)	(18.2)
Total liabilities	(52.7)	(20.9)	(19.0)	(20.8)	(20.6)
Net assets	81.0	54.1	67.0	62.4	65.8

Source: Company, Zeus

Exhibit 5: Cash flow statement

Year end 31 Dec (€'m)	FY23A	FY24A	FY25E	FY26E	FY27E
Operating profit	0.6	(79.6)	(14.1)	(5.9)	2.1
D&A	15.7	21.2	19.3	19.3	19.3
Impairments	-	50.9	-	-	-
SBP	0.9	1.0	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)	(0.5)	-	-
Change in working capital	3.9	(15.8)	(1.0)	2.6	(1.0)
Net cash from operating activities	23.9	(20.6)	4.8	17.6	22.0
Capital investments (Intangibles & PPE)	(15.6)	(14.3)	(14.4)	(15.0)	(15.0)
Movement in contingent consideration	(10.5)	-	-	-	-
Acquisition of subsidiary	(4.2)	-	-	-	-
Net cash from investing activities	(30.4)	(14.3)	(14.4)	(15.0)	(15.0)
Repayment of loans	(3.8)	(12.3)	(0.3)	(0.1)	-
Proceeds from loans	3.8	-	-	-	-
Interest paid	(1.1)	(0.6)	(0.4)	(0.3)	(0.3)
Principle element of lease liability	(1.2)	(2.4)	(2.2)	(1.7)	(1.7)
Proceeds from equity raise	-	-	26.9	-	-
Capital contribution from Gentoo	10.3	45.9	2.4	-	-
Net cash from financing activities	8.0	30.7	26.4	(2.1)	(2.0)
Movement in cash	1.6	(4.3)	16.7	0.5	5.0
Starting cash balance	9.0	10.6	6.3	23.1	23.5
Ending cash balance	10.6	6.3	23.1	23.5	28.5
Borrowings	(23.1)	(0.4)	(0.1)	-	-
Net (debt) / cash (excl. leases)	(12.5)	5.9	23.0	23.5	28.5
Lease liabilities	(2.6)	(3.8)	(2.8)	(2.3)	(1.8)
Net (debt) / cash	(15.1)	2.1	20.2	21.2	26.7

Source: Company, Zeus

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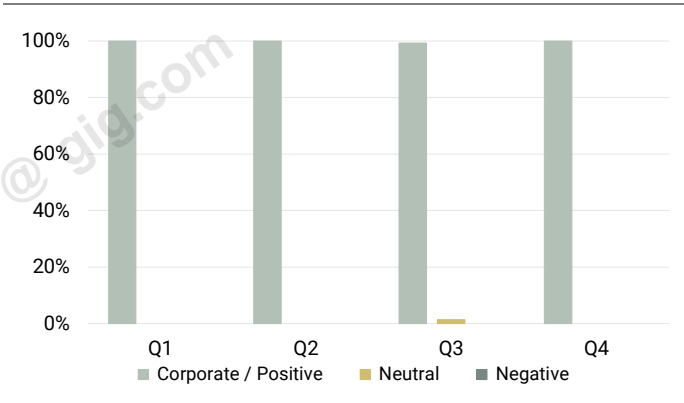
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