

# Q2-25

Interim Report

28 August 2025



# AGENDA

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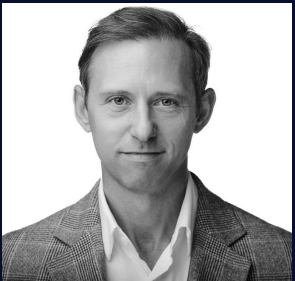
Richard Carter  
CEO

## 1. Key Highlights



Phil Richards  
CFO

## 2. Financial Review



Richard Carter  
CEO

## 3. Strategic Progress and Outlook

# Key Highlights

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Strong quarter with ongoing new launch momentum and balance sheet strengthening



27% YoY revenue increase to €9.3 million (Q2 2024: €7.3 million)



Adjusted EBITDA increase YoY by €2.1 million to €1.0 million



Further pipeline conversion momentum with seven new commercial agreements & post period end we agreed to supply our technology to a European Lottery



Three successful launches during the quarter including our first operator in Philippines market



Healthy cash position at the end of the quarter of €4.3 million excluding €4.7 million received in July from a directed share issue



Additional €22m raised further strengthens the balance sheet and allow us to act on strategic investment and business opportunities and to accelerate the execution of our business strategy

# Q2 Financial Analysis

Phil Richards  
CFO

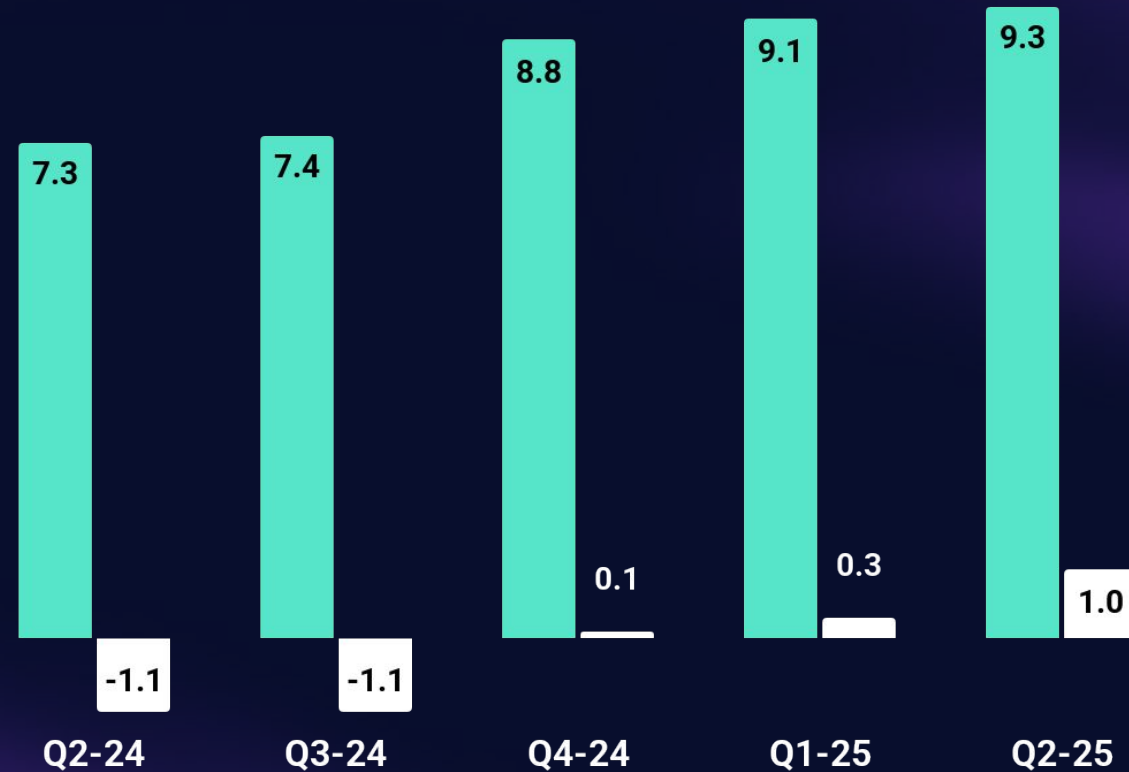


# Financial Summary (€m) - Q2 2025

Successful execution delivering 27% revenue increase and +€2.1m EBITDA YoY

Revenue & Adjusted EBITDA (MEUR)

- 27% revenue increase YoY
- €1m +ve EBITDA, +€2.1m YoY EBITDA increase
- Cost base decrease YoY by €0.2m despite significant top line increase



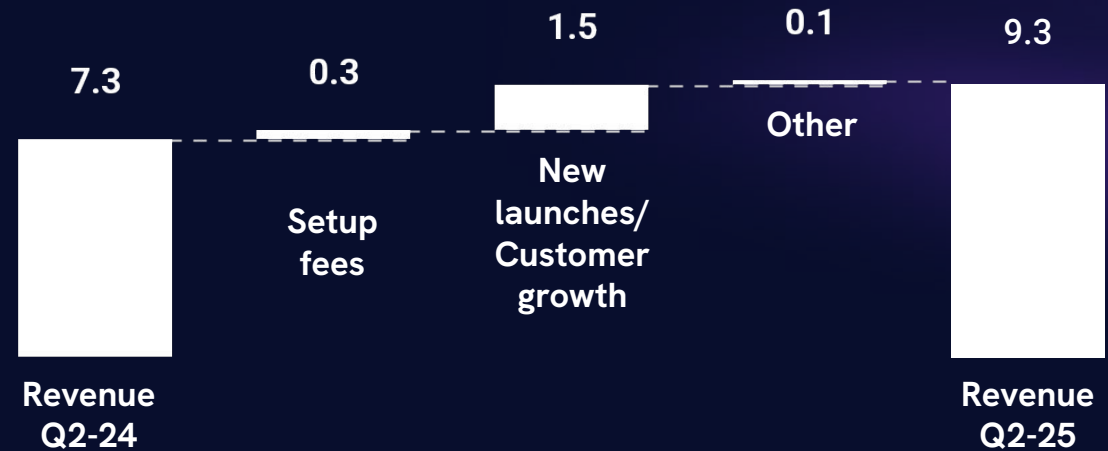
● Adjusted EBITDA\* ● Revenue

*\*Adjusted for share based payments*

# YoY Revenue Bridge (€m)

+€1.5m added from new partners and existing partner growth

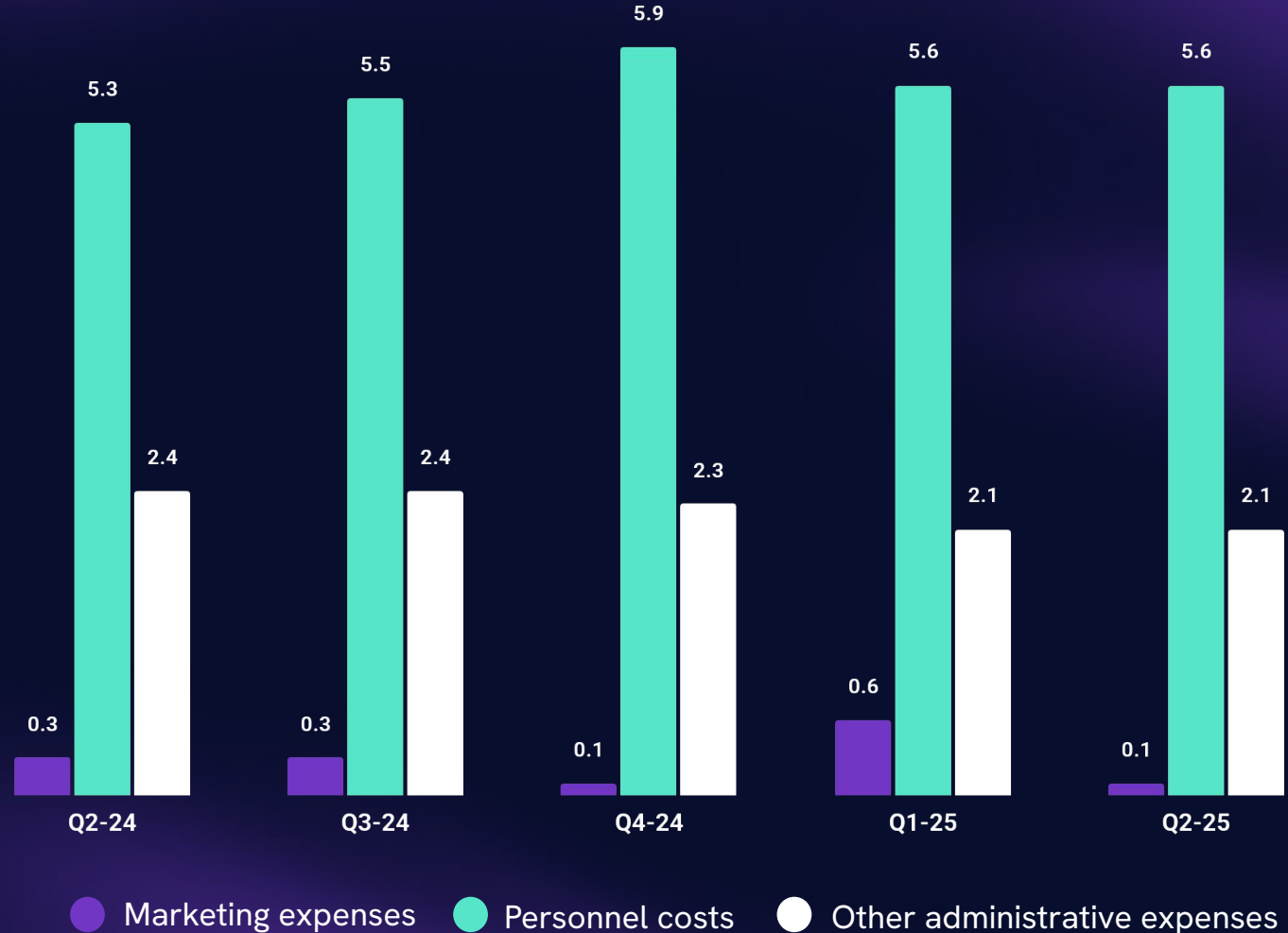
- Revenue growth driven by:
  - New customer launches
  - Existing customer growth
  - Setup fees from new partners to be launched in 2025



# Operating Expenses (€m)

Opex decrease YoY despite revenue increase

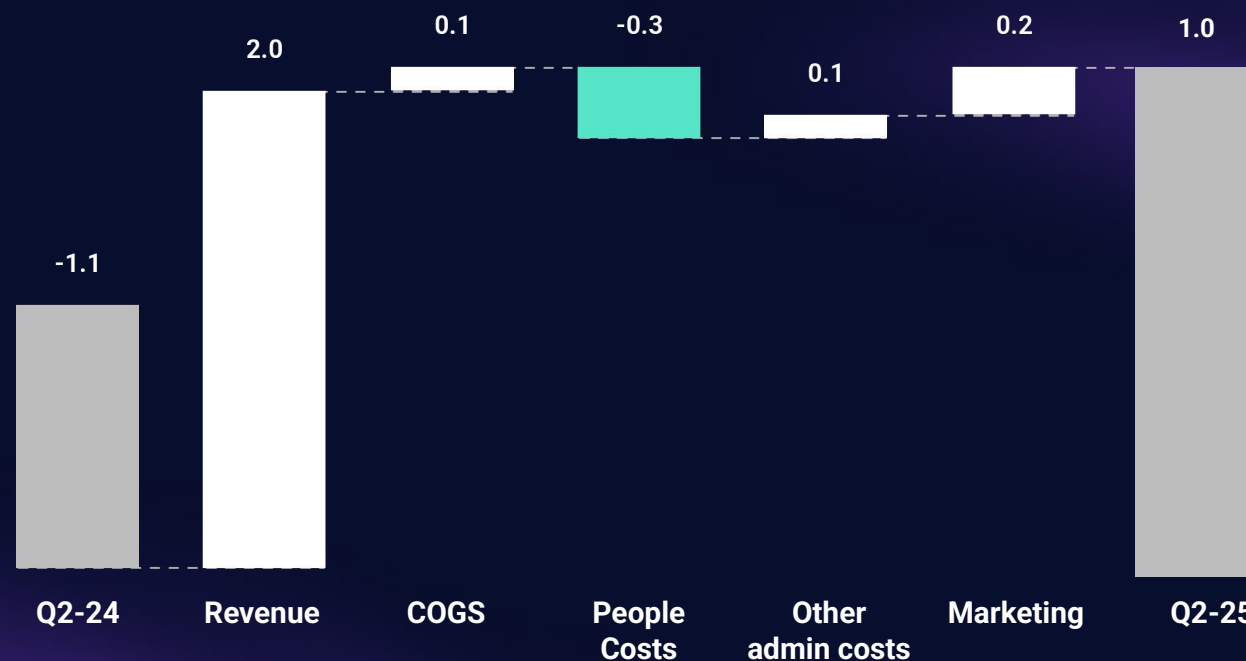
- Decrease in Opex of €0.2m YoY
- QoQ cost reduction due to ICE marketing event in Q1, underlying costs stable QoQ
- Focus on cost control through 2025



# Adjusted EBITDA development Q2 2024 – Q2 2025 (€m)

100% drop through revenue increase to EBITDA

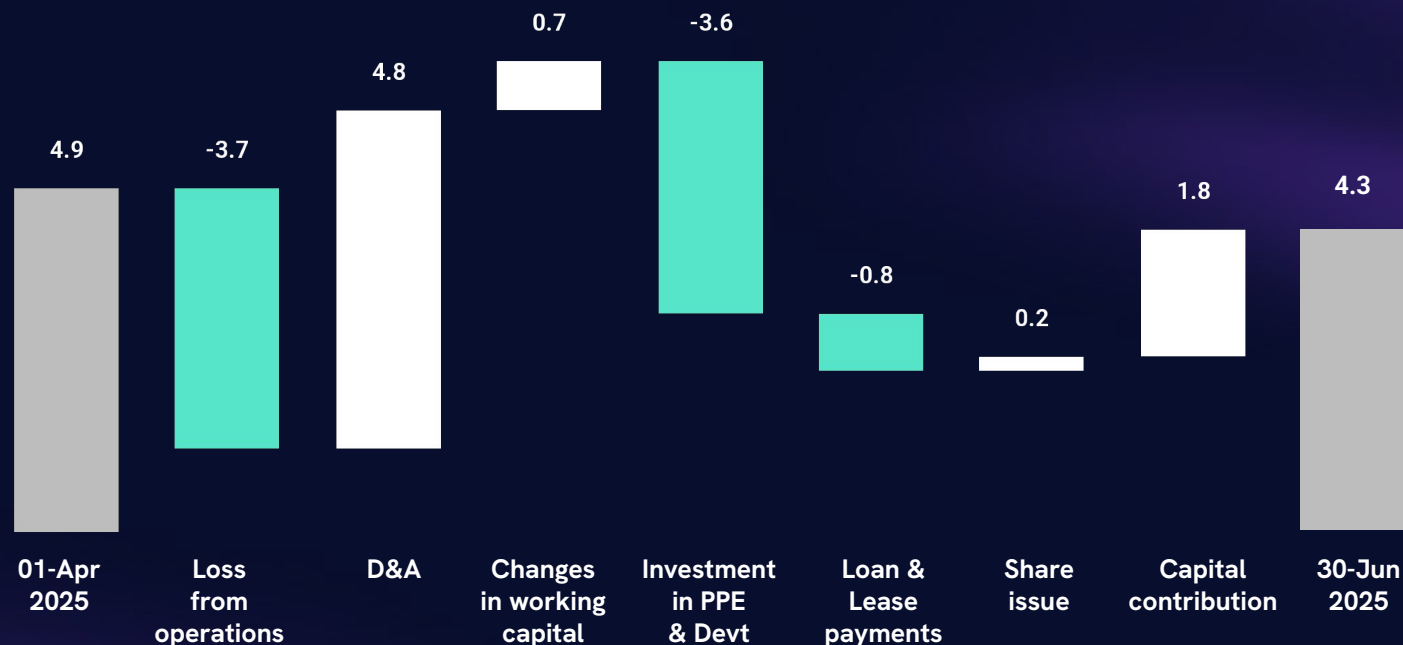
- Q2 Adjusted EBITDA amounted to +€1.0 million (Q2 2024: loss of €1.1 million).
- EBITDA adjusted for:
  - Share based payments (€0.1m)
- +€2.1m EBITDA driven both by revenue increase and focus on cost base reduction



# Cashflow Waterfall (€m)

Continued focus on underlying cash generation

- Cash outflow continues to decrease month on month
- Final receivable from Gentoo Media settled during Q2 2025
- €4.7m directed share issue proceeds received in July
- €22.0m directed share issue proceeds due to be received shortly



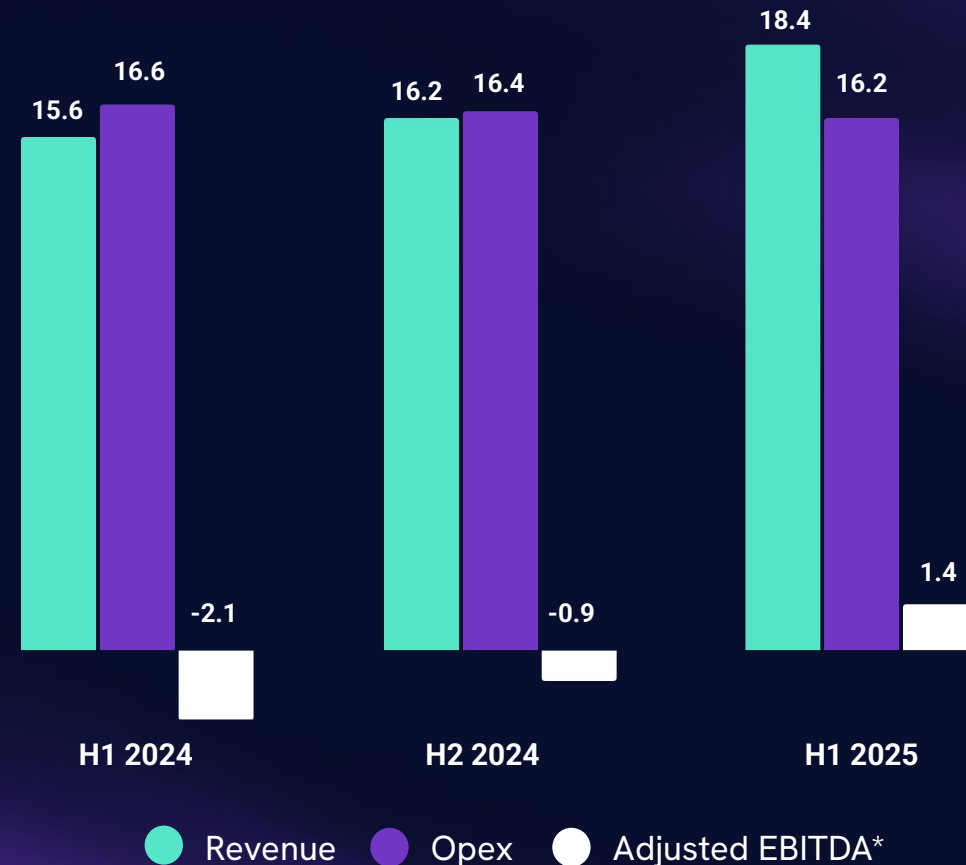


# Financial Summary (€m) - 6 months to 30 June 2025

H1 2025 delivered 18% revenue increase and +€3.5m EBITDA YoY

- 18% revenue increase YoY
- €1.4m +ve EBITDA, +€3.5m YoY EBITDA increase
- Cost base decrease YoY by €0.4m despite significant top line increase
- Sequential growth in revenue and EBITDA with costs remaining constant throughout

Revenue, Opex & Adjusted EBITDA (MEUR)



# Strategic Update/Outlook

Richard Carter  
CEO

# Strategic Update and Guidance Summary

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## Positioning GIG for material acceleration in 2025 and beyond

1. Continued positive execution against our key strategic growth pillars
2. Updated 2025 new partner launch cadence and strategic shift
3. Revised 2025 financial guidance
4. Introduction of 2026 and 2027 financial guidance to allow for a better understanding of how current activity and momentum underpins growth beyond 2025

# Progress Against Key Strategic Growth Pillars



Renewed focus on strategic Partnerships and selective M&A

1

Enhancing our  
technology &  
product  
offering

2

Improve  
operational  
execution/  
delivery

3

New markets  
expansion with  
focus on profit

4

New business  
growth

5

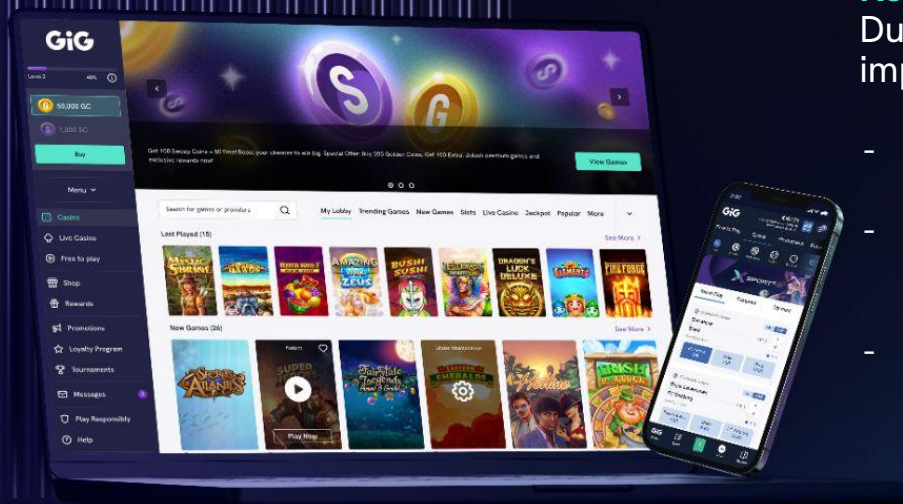
Strategic  
Partnerships  
and M&A



Progress against key strategic growth pillars

## 1. Enhancing our technology & product offering

- **Native mobile app framework developed**  
Capacity to now deliver in-house built native mobile apps for all verticals
- **Diversified vertical expansion**  
With social casino now live, and additional launches in 2025 widening addressable market
- **Sportsbook upgrade momentum**  
Underpinning margin optimisation, compliance strength, and accelerated rollout capability
- **Key additional product enhancements**  
During the quarter, the following key product improvements were delivered:
  - Crypto to Fiat payment capability launched
  - Enhancements to Self-Exclusion propagation completed
  - Major SportX upgrade completed including significant betslip display improvements and a rework of the main navigation functionality



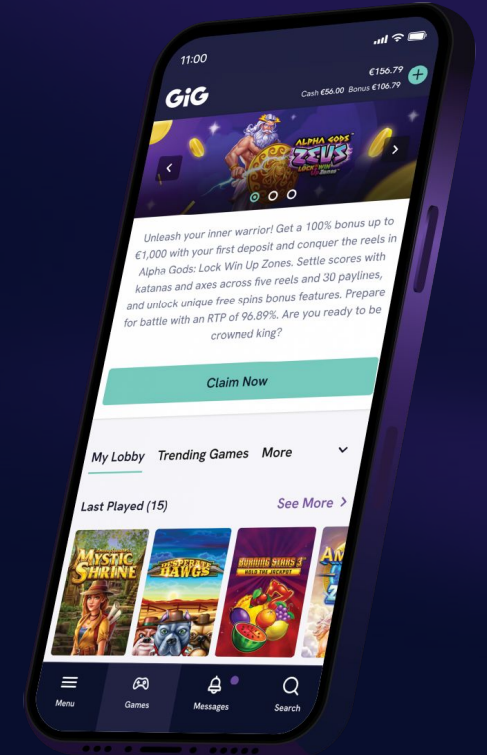




Progress against key strategic growth pillars

## 2. Improve operational execution/efficiencies

- **Data-driven culture**  
Embedded group-wide, leveraging advanced analytics to optimise decision-making and performance.
- **Streamlined development & delivery model**  
Accelerating time-to-market and increasing deployment efficiency.
- **Lower cost-to-serve**  
Achieved through automation and efficiency gains, enhancing profitability across existing and new customers.
- **Legacy platform decommissioned** Reducing complexity and freeing resources for scalable growth.
- **Enhancements made during the quarter** as we continue to double down on improving execution include:
  - ◆ Pilot initiated on GiG Assistant during the quarter. This AI agent helps team members diagnose, escalate and fix operational issues faster thereby significantly reducing SLA resolution times
  - ◆ New MagicX App developed to streamline user flows across GiG platforms allow for great efficiency for both GiG and our customers
  - ◆ Alira platform decommissioning work continues to move forward in-line with expectations and for material cost savings to start coming through in H1 2026





Progress against key strategic growth pillars

### 3. New markets expansion with focus on profit



- **Disciplined new market expansion**  
Key growth driver for GIG helping to grow TAM and materially increase the pool size of new partner opportunities
- **First partner launched in the Philippines with others attractive opportunities being actively reviewed**  
Represents a key milestone in Asia, unlocking significant market potential at \$4bn
- **Brazil market entry plans accelerated**  
Brazil market entry brought forward from H2-26 to EOY 2025 to support a new Tier 1 partner launch and underpin medium term growth outlook
- **Strategic regional focus**  
On Europe, LATAM, Philippines, and Canada to capture sustainable growth opportunities.

# Focus on Brazil

A major new opportunity to accelerate GiG revenue growth

**162m**

Population  
18+

**€3.7b**

Estimated GGR  
for 2025\*

**€7b**

Estimated GGR  
for 2030\*

**13%**

**CAGR**  
Compound Annual  
Growth Rate

## Our path to success

- **Scale** – Brazil is LatAm’s biggest prize, a 160m+ market moving into regulation.
- **Growth** – Clear path for double-digit expansion as rules mature.
- **Depth** – Strong digital habits and well developed gaming culture drive demand.
- **Strategy** – Brazil builds on GiG’s LatAm footprint, proving our strength in regulated growth markets.
- **Commercial** – Underpinned by significant pipeline of prospects with one commercial agreement already signed with a partner targeting top five position within two years in this market





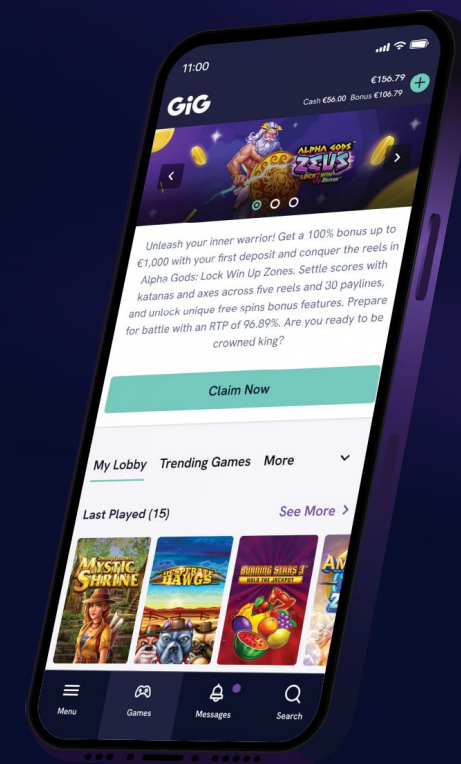


Progress against key strategic growth pillars

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## 4. New business growth

- **Strong engagement continues**  
Seven new commercial agreements + two significant partnerships post Quarter Including new deal with a Tier 1 partner targeting Brazil & an agreement to power a European lottery
- **Near term pipeline is very healthy**  
Improving pipeline quality with increasingly bigger partners and increased interest in taking multi-products
- **Capital strength reinforces our market position**  
Through the recent directed share issues, we now have the capital strength to partner with larger opportunities





Progress against key strategic growth pillars

New strategic pillar added for Partnerships and M&A

## 5. Strategic Partnerships and M&A



- **Recent strengthening of our balance sheet**  
Flexibility to now pursue lucrative high-value strategic partnerships
- **Capture a greater share of the economics**  
Through value extraction from existing and new contracts
- **Target selective M&A to complement growth**  
Pursued where they complement organic growth and strengthen market position
- **Generate additional shareholder value**  
This will accelerate our growth potential and deliver results within a shorter period of time



# GiG Market Position Enhanced by Tech/Product Investment

GiG is one of very few full turnkey suppliers offering an end-to-end suite of products

## Our unique advantages

- 31 regulated markets giving a large addressable market
- Leading regulatory market penetration in the sector
- Market leading technology - allowing for quicker new market penetration
- Full end-to-end service provider



Strategically placed at the heart of the sector & well-positioned to capture growth

# Updated 2025 New Partner Launch Cadence

Creating value through new partnerships and entering new markets

## 2025 launches

**7** Brand launches in 2025

- Below expectations for half year
- Two launches delayed awaiting regulator approval/one on hold due to increased negative sweepstakes regulatory developments
- H1 launches Include Betzone, Primero, Bloomberry Resorts, and Powerplay Ontario



## 2025 - Launch Strategy

**15** Brand launches planned for the full year in 2025

1. Revising launch cadence to deliver Brazil market entry by EOY and on-boarding larger more profitable partners
2. Strategic decision to focus on bigger launches enabling GIG to grow faster & more profitably over the medium term
3. Reduction from 28 launches guided previously:
  - 5 Sweepstakes launches removed due to change in market environment
  - 4 smaller (higher risk) partner launches removed due to focus on larger, more attractive opportunities e.g. Lotteries & Brazil
  - 4 launches postponed to H1 2026
4. Underlying ARR is increasing as is our medium/long term outlook

## Attractive high growth/ profitable regulated markets

- Including Brazil, Ontario, Peru, Mexico, UK and the Philippines

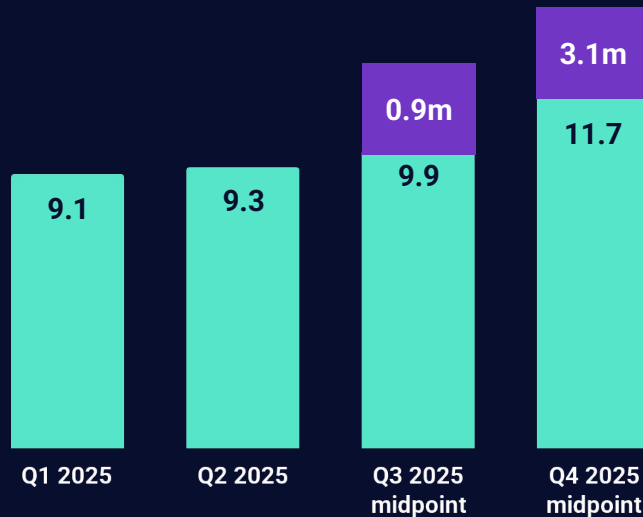




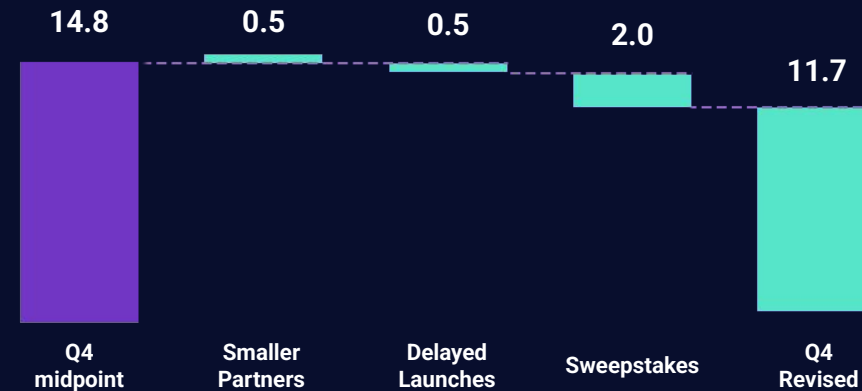
# 2025 Revised Revenue Outlook

Increased focus on quality longer-term revenues

Quarterly Revenue 2025 €m



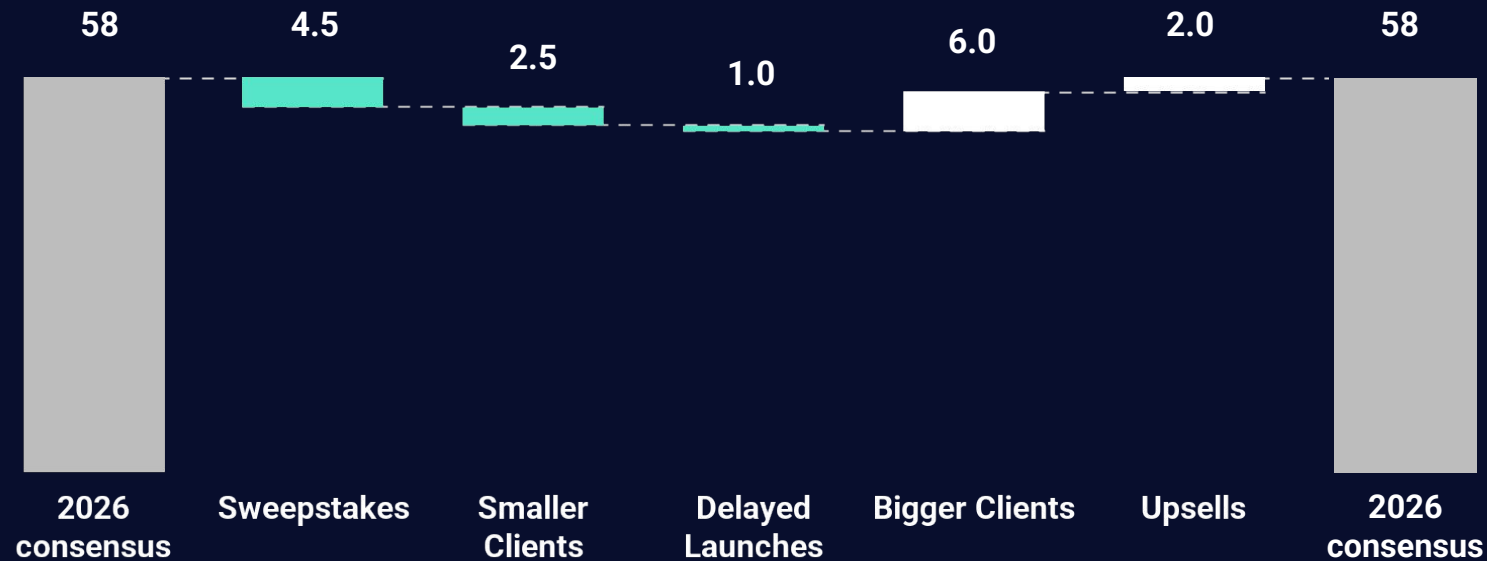
Q4 Revenue Impact from Strategic Shift



1. €0.9m revenue impact in Q3-25 from the reduction in launches and the focus on more highly capitalised partners and migrations
2. €3.1m revenue impact in Q4-25
  - €2.0m revenue impact from not delivering five sweepstakes customers in H2-2025
  - €0.5m revenue impact from delaying four H2-2025 launches until H1-2026
  - €0.5m revenue removing four smaller partner launches from H2-2025
3. Given our focus on bigger and more highly capitalised partners and migrations we do not expect 2026 revenue to be impacted

# 2026 Revenue Expectations

Focus on quality partners and high growth markets mitigates reduced 2025 launches



1. Annualised impact of delayed and cancelled 2025 launches estimated at an €8m 2026 revenue impact
2. Increased higher revenue generating client momentum and increasing upsells of multiple products (mobile apps, managed-services and sports) is accelerating
3. Bigger client launches in Brazil and other markets to add at least €6.0m and upsells expected to add €2.0m
4. Guiding to revenue range between €56 - €60 million for 2026

# 2025 Financial Guidance

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Building sustainable, long-term, scalable growth foundations

## Revised Guidance for 2025

- Revenue €39m - €42m
- EBITDA €5m - €7m
- Cashflow breakeven H1-2026



Strengthened balance sheet provides headroom to consolidate our strong market position and focus on quality and greater product improvements



Building even more secure foundations for long term growth (no more sacrificing long term growth for short term gain)




Increased investment in product development and market expansion will underpin a higher medium term TAM and create greater opportunities for growth




# Medium-term Outlook for 2026 & 2027

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Key focus on generating recurring revenue stream, strong EBITDA margins & cash inflows

 Continuation of significant double digit revenue growth trajectory with revenue in the range of €56 - €60 million for 2026 and a revenue range of range of €70 - €75 million for 2027, with underlying ARR of >€65m by end of 2027

 Continued focus on profitability to achieve EBITDA margins of >25% in 2026 (€15 million +) growing to >30% in 2027 (€23 million +)







 Cost optimisation through platform consolidation of legacy tech and other initiatives

 Underlying cash generation through 2026 and beyond

# Summary

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## Transformational quarter underpins future sustainable, long-term, scalable growth

-  Strong quarter with both a significant increase in revenue generation and EBITDA
-  We launched our first partner in the highly attractive Philippines market increasing our TAM by \$4bn
-  New contract momentum remains strong with two significant new partners signed post period end
-  Strategic decision taken to focus on bigger partners enabling GIG to grow faster & more profitably
-  Strengthened balance sheet provides headroom for period of consolidation, focus on quality, product development and alongside exploring additional strategic options
-  Extremely confident of GIG's future growth prospects

# Thank you

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Q&A

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# 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 31 jurisdictions worldwide.



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



70+ brands live worldwide



31+ compliant market, 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

~450  
employees

31 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<sup>x</sup>

### Powerful iGaming Platform

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

## SPORT<sup>x</sup>

### Revolutionary sportsbook

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

## DATA<sup>x</sup> LOGIC<sup>x</sup>

### 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<sup>x</sup>

### 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

31+ 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.

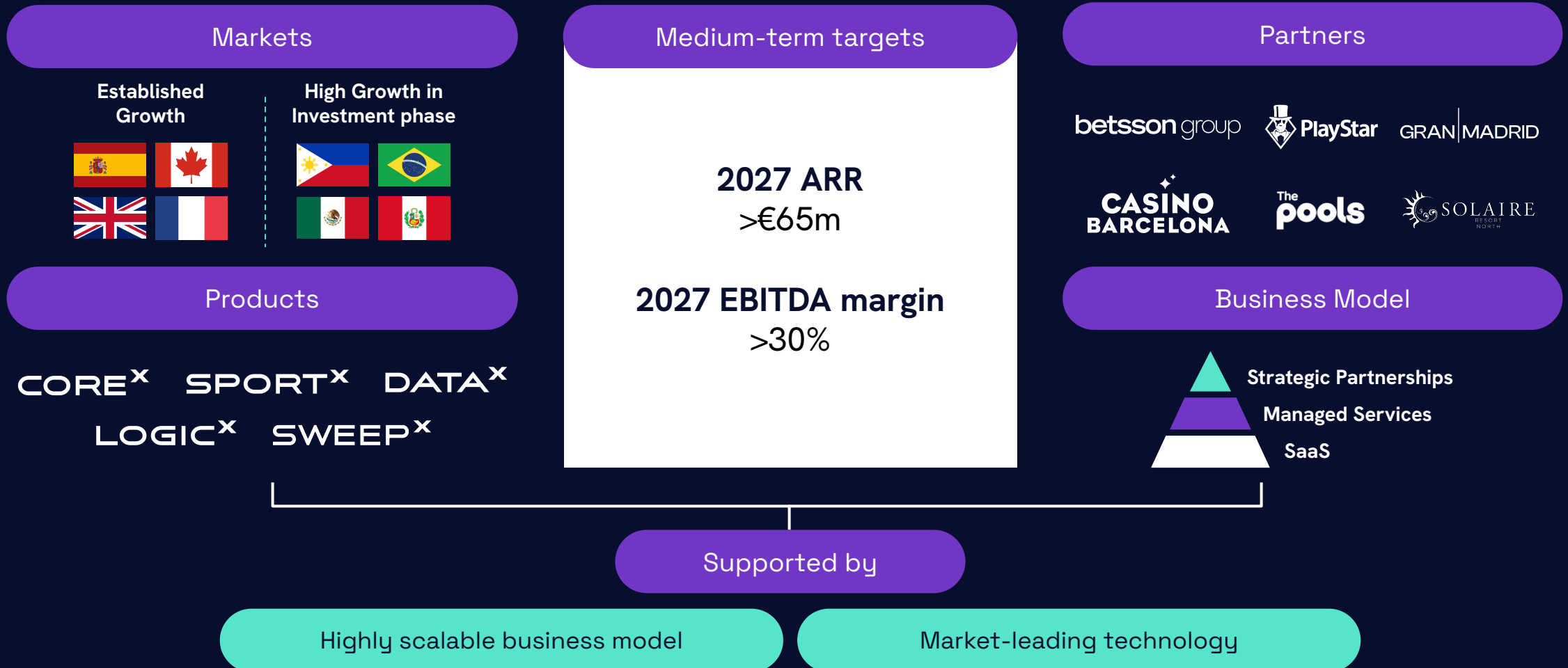
**2.5% Romania**  
market share by  
rev.

**New Market**  
**Philippines**

**15.2%**  
**New Zealand**  
market share by rev.

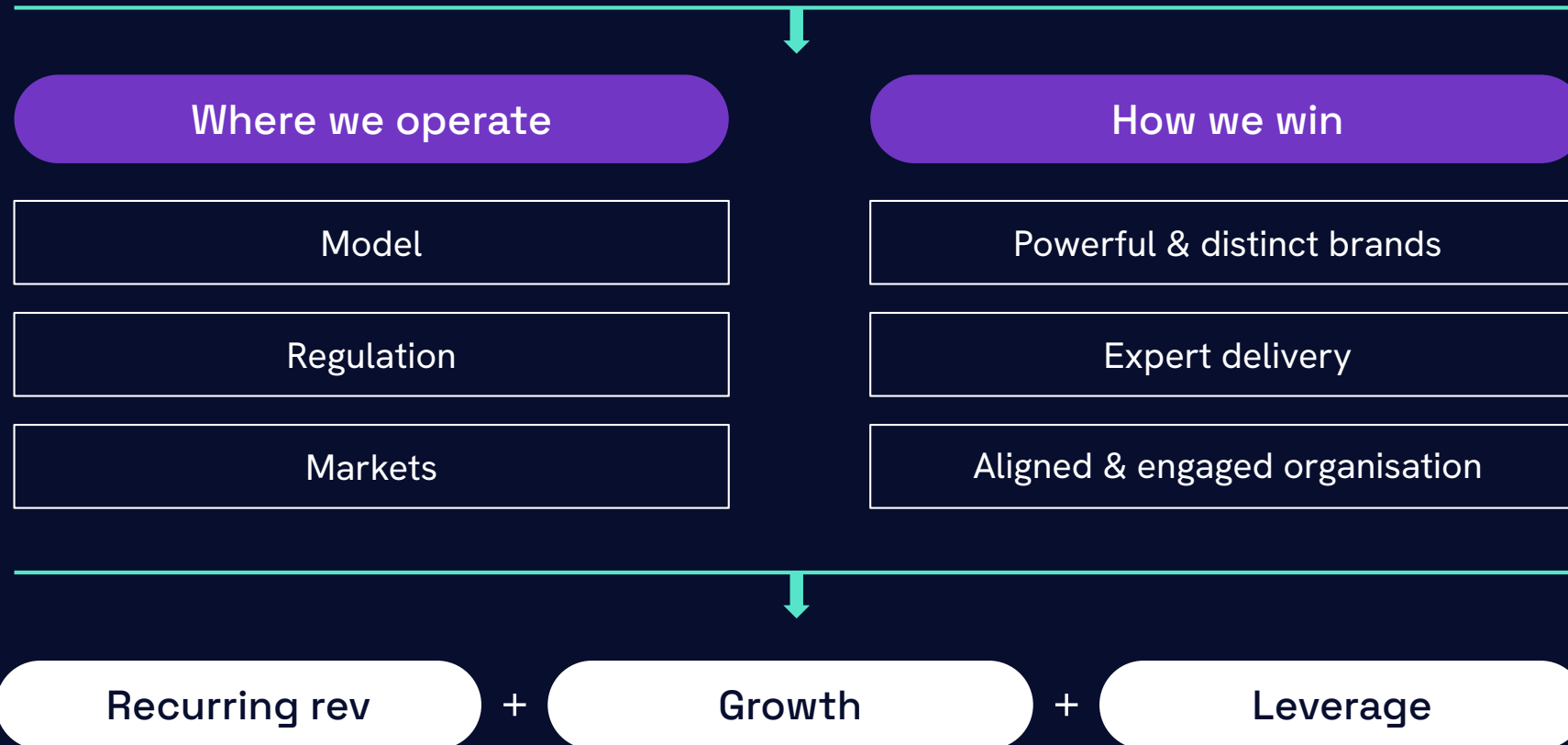
# Levers Underpinning Medium-term Targets

Focusing on growth, efficiency and product quality



# GiG's growth strategy to create sustainable value

Making best use of our scale to build and grow preferred opportunities for our partners in high value markets





# Investor value proposition

## High-Growth Revenue Model ✓

- Guiding to **significant year-on-year revenue growth**, positioning the company as a leader in the sector.
- Current **Annual Recurring Revenues (ARR) of €38.6 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 **31 Global markets**.

## 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)

	Q2 2025	Q2 2024	6M 2025	6M 2024	FY 2024
<b>Revenue</b>	<b>9.3</b>	<b>7.3</b>	<b>18.4</b>	<b>15.6</b>	<b>31.8</b>
Cost of sales	(0.4)	(0.5)	(0.8)	(1.1)	(1.7)
<b>Gross profit</b>	<b>8.8</b>	<b>6.8</b>	<b>17.6</b>	<b>14.5</b>	<b>30.0</b>
Gross profit margin	96%	94%	96%	93%	95%
Marketing expenses	(0.1)	(0.3)	(0.7)	(1.0)	(1.4)
Personnel costs	(5.6)	(5.3)	(11.3)	(10.6)	(22.3)
Other administrative expenses	(2.1)	(2.4)	(4.2)	(4.9)	(9.3)
<b>Total Operating Expenditure</b>	<b>(7.8)</b>	<b>(8.0)</b>	<b>(16.2)</b>	<b>(16.6)</b>	<b>(33.0)</b>
<b>Adjusted EBITDA</b>	<b>1.0</b>	<b>(1.1)</b>	<b>1.4</b>	<b>(2.1)</b>	<b>(3.0)</b>
Spin-off Costs	-	(0.3)	-	(0.6)	(1.1)
Bad debt provisions	-	-	-	-	(1.9)
Share Based Compensation	(0.1)	(0.2)	(0.2)	(0.6)	(1.0)
Other exceptional items	-	-	-	-	(0.2)
<b>EBITDA</b>	<b>1.0</b>	<b>(1.6)</b>	<b>1.2</b>	<b>(3.2)</b>	<b>(7.2)</b>
Depreciation & Amortisation	(4.8)	(4.9)	(9.7)	(9.2)	(21.2)
Other income/(expense)	0.2	(0.0)	0.4	(0.1)	0.3
Intangible Asset/Goodwill impairment	-	-	-	-	(50.9)
<b>EBIT</b>	<b>(3.7)</b>	<b>(6.6)</b>	<b>(8.1)</b>	<b>(12.5)</b>	<b>(79.0)</b>
Finance income/(Expense)	(0.0)	(1.3)	(0.0)	(2.0)	(1.1)
Tax	(0.4)	(0.0)	(0.5)	(0.1)	0.7
<b>Loss after Tax</b>	<b>(4.1)</b>	<b>(7.9)</b>	<b>(8.6)</b>	<b>(14.6)</b>	<b>(79.4)</b>



# Balance Sheet

EUR m (Unaudited)

	30 June 2025	30 June 2024	30 Dec 2024
<b>Assets</b>			
<b>Non-current assets:</b>			
Goodwill	12.7	59.0	12.7
Intangibles assets	29.7	40.4	31.1
Property, plant and equipment	2.1	2.7	2.4
Right-of-use assets	1.1	0.6	1.5
Deferred tax assets	0.3	-	0.4
Trade and other receivables	2.9	4.9	4.4
<b>Total non-current assets</b>	<b>48.8</b>	<b>107.6</b>	<b>52.6</b>
<b>Current assets:</b>			
Trade and other receivables	12.7	11.9	16.6
Cash and cash equivalents	4.3	3.4	6.4
<b>Total current assets</b>	<b>17.0</b>	<b>15.2</b>	<b>23.0</b>
<b>Total assets</b>	<b>65.8</b>	<b>122.9</b>	<b>75.5</b>
<b>Liabilities and Shareholders' Equity</b>			
Equity	46.5	92.6	54.9
<b>Total Equity</b>	<b>46.5</b>	<b>92.6</b>	<b>54.9</b>
<b>Liabilities</b>			
<b>Non-current liabilities:</b>			
Lease liabilities	0.8	0.6	1.6
Other payables	1.6	1.5	2.3
Long term loans	-	4.6	0.1
Deferred income tax liabilities	-	1.2	-
<b>Total non-current liabilities</b>	<b>2.5</b>	<b>8.0</b>	<b>4.0</b>
<b>Current liabilities:</b>			
Trade payables and accrued expenses	14.7	18.4	14.2
Lease liabilities	1.8	1.6	2.2
Short term loan	0.3	2.3	0.3
<b>Total current liabilities</b>	<b>16.8</b>	<b>22.3</b>	<b>16.7</b>
<b>Total liabilities</b>	<b>19.3</b>	<b>30.2</b>	<b>20.7</b>
<b>Total equity and liabilities</b>	<b>65.8</b>	<b>122.9</b>	<b>75.5</b>

# Cash Flow

EUR m - (Unaudited)

	Q2 2025	Q2 2024	6M 2025	6M 2024	FY 2024
<b>Cash flow from operating activities</b>					
Profit/(loss) from operations	(3.7)	(7.9)	(8.1)	(14.2)	(79.6)
Depreciation & Amortization	4.8	4.9	9.6	9.2	21.2
Impairment of intangible assets	-	-	-	-	50.9
Shared based compensation	0.1	0.2	0.2	0.6	1.0
Bad Debt and receivables impairments	(0.1)	0.1	(0.1)	0.2	1.8
Income taxes paid	(0.0)	-	(0.0)	-	(0.1)
Change in trade and other receivables	0.5	2.7	0.8	1.6	(4.7)
Change in trade and other payables	0.2	5.3	(0.4)	(6.4)	(11.1)
<b>Net cash generated from/(used in) operating activities</b>	<b>1.8</b>	<b>5.3</b>	<b>2.0</b>	<b>(9.0)</b>	<b>(20.6)</b>
<b>Cash flows from investing activities:</b>					
Development costs of intangible assets	(3.5)	(3.3)	(6.9)	(7.0)	(13.5)
Purchases of property, plant and equipment	(0.1)	(0.2)	(0.3)	(0.2)	(0.8)
<b>Net cash used in investing activities</b>	<b>(3.6)</b>	<b>(3.5)</b>	<b>(7.3)</b>	<b>(7.2)</b>	<b>(14.3)</b>
<b>Cash flows from financing activities:</b>					
Repayment of loans	(0.1)	(3.0)	(0.2)	(5.8)	(12.3)
Interest paid	(0.0)	(0.2)	(0.1)	(0.3)	(0.6)
Lease liability principal payments	(0.7)	(0.3)	(1.3)	(0.6)	(2.4)
Capital contribution from previous Group	1.8	0.4	4.5	15.7	45.9
Issuance of shares	0.2	-	0.2	-	-
<b>Net cash generated from/(used in) financing activities</b>	<b>1.2</b>	<b>(3.0)</b>	<b>3.2</b>	<b>9.0</b>	<b>30.7</b>
<b>Net movement in cash and cash equivalents</b>	<b>(0.6)</b>	<b>(1.2)</b>	<b>(2.1)</b>	<b>(7.3)</b>	<b>(4.2)</b>
Effect of exchange rate changes on cash and cash equivalents	(0.0)	0.0	0.0	0.0	0.0
Cash and cash equivalents at the beginning of period	4.9	4.5	6.4	10.6	10.6
<b>Cash and cash equivalents at the end of period</b>	<b>4.3</b>	<b>3.3</b>	<b>4.3</b>	<b>3.3</b>	<b>6.4</b>

This presentation includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project,” and other words of similar meaning. These forward-looking statements address various matters including information relating to the future of GiG Platform, its key strategic priorities and commercial goals, its operating plans, objectives and prospects, including, its future financial or business performance, conditions, or strategy, including expectations regarding 2025, its future product demand trends, its partnerships, its ability to deliver a competitive product, the global market opportunities, and key upcoming milestones. Each forward-looking statement contained in this presentation is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. GiG Platform cautions investors not to place considerable reliance on the forward-looking statements contained in this presentation. Investors are encouraged to read GiG Platform's filings with NASDAQ Stockholm, and on our website at [www.gig.com](http://www.gig.com). The forward-looking statements in this presentation speak only as of the date of this presentation, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties as elaborated on in the Company's 2024 Annual Report. Investors, potential investors, and others should give careful consideration to these risks and uncertainties

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