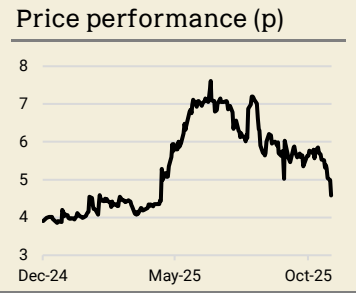


Corporate
Share Price **SEK 4.6**
Market Cap **SEK 737m**
Shares in Issue **160.6m**
12m Trading Range **SEK 3.4 – 7.6**
Free Float **97%**
Next Event **Q4 results**



Financial forecasts

Yr end Dec (€m)	FY24A	FY25E	FY26E	FY27E
Revenue	31.8	39.4	56.0	70.0
yoy growth (%)	(16.0)	24.0	42.2	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	22.0
EV/EBITDA (x)	n/a	9.2	3.5	2.1

*Excl. leases
Source: Audited accounts and Zeus estimates

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GiG Software

GIG - Software & Computer Services

Q3 25: On track for strong growth

The company remains on track to accelerate revenue growth and widen margins over the next couple of years. GiG Software grew revenue 31% yoy in Q3 and we expect growth to accelerate to 42% in 2026. Adjusted EBITDA margins reached 13% in Q3 and we expect them to climb to 15%, 27% and 33% in 2025, 2026 and 2027, respectively. GiG Software is an early adopter of AI and is already seeing the technology improve risk management, development productivity and marketing ROI. We believe the company’s high growth potential is undervalued by its 3.5x 2026 EV/EBITDA multiple. We expect GiG Software’s multiples to rise as the company meets forecasts and increases earnings visibility.

Q3 results in line: Revenue grew 31% yoy to €9.7m, in line with our forecast of €9.8m (Guidance: €9.7m-€10.0m). Growth was largely driven by customers signed in 2024 ramping up in 2025, moderated by €0.3m headwind from the Argentinian peso. Adjusted EBITDA rose from €1.1m loss a year ago to €1.2m (13% margin), in line with our forecast of €1.2m (Guidance: €1.0m-€1.3m). ARR was €37.4m, up from €33.4m at the start of the year. Gross margins were steady at 95% and adjusted expenses were €8.0m, in line with a quarterly average of €8.1m in H1 2025. GiG Software launched three customers in Q3, compared to three in Q2 and four in Q1. The company has launched two more brands since the end of Q3. As discussed at [Q2 results](#), the company deferred certain launches to H1 2026 after announcing c. €22m of funding through a direct equity placement in the quarter. €11m of this was received in October 2025, post the Q3 period end (Q3 ending cash: €4.7m). GiG Software plans to invest a small portion of these 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.

Outlook: The company reconfirmed 2025, 2026 and 2027 guidance. GiG Software signed five new contracts in Q3 that demonstrate the company’s broad market potential and the flexibility of its modern technology platform. GiG Software signed a major contract in Brazil, one of the highest potential regulated markets globally, and an agreement with a major European Lottery, its first in the vertical. With the exception of a €0.6m reduction (c. 1.5%) in FY25 due to the Argentinian peso, we leave our revenue forecasts unchanged at €39.4m, €56.0m and €70.0m in 2025, 2026 and 2027, at the lower end of guidance of €39m-€42m, €56m-€60m and €70m-€75m, respectively. Similarly, we leave our forecasts for Adjusted EBITDA of €5.8m, €15m and €23m in 2025, 2026 and 2027 unchanged and in line with guidance of €5m-€7m, at least €15m and over €23m, respectively. 2026 growth, particularly in H2, should be supported by launches deferred from 2025, expansion into Brazil and other new markets, the launch of its new European Lottery customer, improved partnership agreements and product investments.

Early adopter of AI: The company is successfully using AI to improve Fraud and Risk Management, increase personalisation and raise marketing ROI. GiG Software has used AI to reduce false positives by over 30% and improve detection efficiency by 40%. The company has automated QA and testing to shorten release cycles by about 25% and has automated CRM and Optimisation to increase user reactivation by 20%, reduce median load times by 25% and increase session engagement by 15%. GiG Software expects AI to underpin the majority of its workflows, giving the company further confidence in margin expansion.

Undervalued: GiG Software is positioned as a high-growth, turnaround in the online gambling software market. We forecast GiG Software grows revenue by 24% and 42% in 2025 and 2026, compared to peer group median growth rates of flat growth and -1% growth, respectively. GiG Software is driving market share gains with a globally diverse, modern technology platform and a proven, high-quality management team. Despite the company’s standout growth prospects, its shares trade at 3.5x Adjusted EBITDA 2026, significantly below peer median multiple of 4.3x. We believe GiG Software’s earnings multiples should rise to a substantial premium as the company meets earnings expectations and as its earnings visibility increases.

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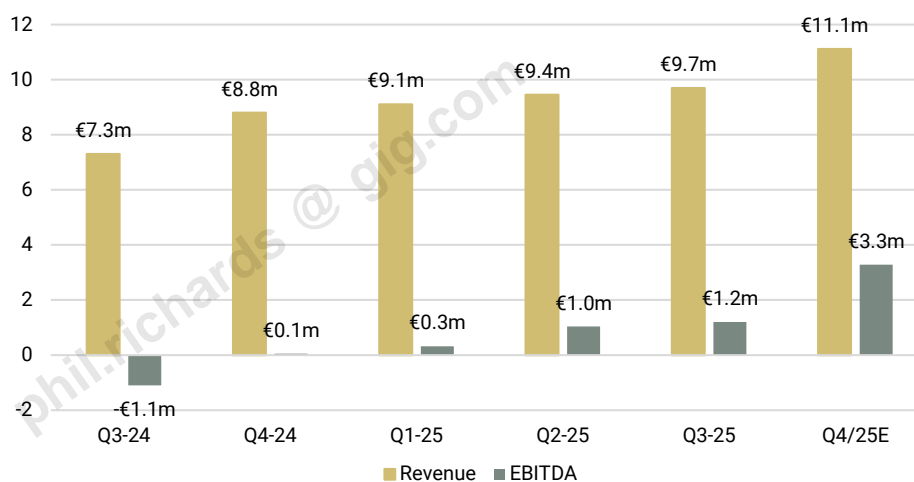
Results comparison

Exhibit 1: Q3 results comparison

Yr end Dec €'m	Q3 2025A	Q3 2025E	Difference (%)
Revenue	9.7	9.8	(1.5)
Gross profit	9.2	9.3	(1.3)
Margin (%)	94.9	94.7	0.2
Adj. EBITDA	1.2	1.2	4.2
Margin (%)	12.5	11.7	5.8
Adj. EBIT	(3.5)	(3.7)	(4.3)

Source: Company data, Zeus estimates

Exhibit 2: Revenue and EBITDA progression, Q3-24 – Q4-25 (€'m)



Note: Q3-24 revenue excludes one-off enterprise sales of €0.1m
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	39.4	56.0	70.0
<i>Growth (%)</i>	-	(16.0)	24.0	41.1	25.0
Cost of sales	(1.2)	(1.7)	(1.7)	(2.8)	(3.5)
Gross profit	36.6	30.0	37.7	53.2	66.5
<i>Gross margin (%)</i>	96.8	94.5	95.8	95.0	95.0
Operating costs (ex. D&A)	(25.6)	(33.0)	(31.9)	(38.2)	(43.5)
Adj. EBITDA	11.1	(3.0)	5.8	15.0	23.0
<i>EBITDA margin (%)</i>	29.2	n/a	14.8	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
<i>EBIT margin (%)</i>	n/a	n/a	(33.3)	(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	16.7	18.4	20.1
Cash and cash equivalents	10.6	6.3	23.1	23.5	28.5
Current assets	25.5	22.9	39.8	41.9	48.6
Total assets	133.7	75.0	85.8	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)	(13.3)	(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)	(14.9)	(17.7)	(18.2)
Total liabilities	(52.7)	(20.9)	(18.8)	(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)	(0.9)	2.5	(1.0)
Net cash from operating activities	23.9	(20.6)	4.8	17.5	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)	16.8	0.4	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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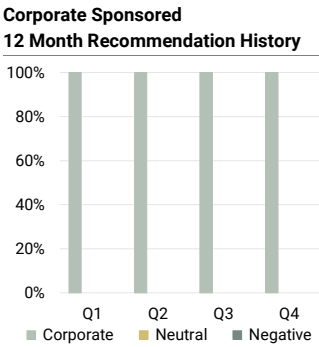
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