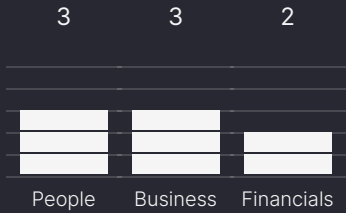




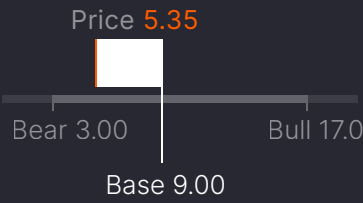
GiG Software

Research Update

QUALITY RATING



FAIR VALUE RANGE



MOMENTUM



Performance VS OMXS30

GIG SDB OMXS30



Share Information

Share Price SEK	5.35
Number of shares (M)	160.6
Marketplace	First North Stockholm
CEO	Richard Carter
Chairman	Petter Nylander

Key Stats

Market Cap	859.4m SEK
Entprs. Value (EV)	809.9m SEK
Net Debt (2025Q3)	-4.5m EUR
30 Day Avg Vol	48 K
Dividend Yield	N/A

Redeye Equity Analysts



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Shareholder ✓

More research on GiG Software



Scan the QR code to access all Redeye publications and research tools regarding GiG Software.

redeye.se/company/gig-software

GiG Software (Q3 Review): Solid results and positive outlook

Redeye updates on GiG Software after Q3-results which were in line with our forecasts while the company reiterated a positive outlook with unchanged short-term and long-term guidance. The company looks set to end the year strongly with continued growth and profitability improvement, on the back of growth from existing and new customer launches.

Q3-results in line with forecasts

GiG's Q3-results were in line with expectations with reported revenue of EUR9.7m (growth of 31%) and adjusted EBITDA of EUR1.2m (EBITDA-margin of 13%), while Redeye's forecasts were EUR9.8m and EUR1.2m, respectively. Topline growth was supported by existing and new customer launches while solid cost control yielded margin expansion. The company ended the quarter with a cash position of EUR4.7m, which was strengthened to EUR12.9m by the end of October, following the earlier announced directed share issue raising EUR11m.

Continued growth and operating leverage expected

GiG reiterated its short-term and long-term guidance which implies continued strong growth and profitability improvement in the coming quarters and years. The company looks set to illustrate further operating leverage in Q4 where we forecast topline growth of 30% and EBITDA-margin of 24%. Looking into 2026E, we forecast topline growth of 47% while we expect EBITDA to increase from around EUR5m (EBITDA-margin of 13%) in 2025E to around EUR16m (EBITDA-margin of 27%) in 2026E.

Trimmed 2025E estimates, limited changes to 2026-27E

While we have trimmed our 2025E EBITDA as we now forecast Q4 to be in the lower end of the guidance owing to currency headwind, we have left our 2026-27E estimates largely unchanged. Our valuation range is also intact at SEK3-17 per share with a base case of SEK9 per share. GiG currently trades at an EV/EBITDA of 4x 2026E while our base case implies 8x and online gambling supplier peers trades at an average of c8x.

Key Financials					
EURm	2023	2024	2025e	2026e	2027e
Total Revenue	37.8	31.8	39.5	57.9	72.4
Revenue Growth	33.6%	-15.9%	24.3%	46.5%	25.0%
EBITDA	20.0	-7.2	5.1	15.7	23.1
EBITDA Margin	53.0%	-22.8%	12.9%	27.1%	31.9%
EBIT	4.8	-79.0	-13.5	-3.1	7.1
Net Income	4.6	-80.2	-13.6	-3.4	5.3
EV/Sales	9.4	2.1	1.7	1.1	0.9
EV/EBITDA	17.7	-9.4	13.0	4.2	2.9
EV/EBIT	74.2	-0.9	-4.9	-21.6	9.4

Q3-results in line with forecasts

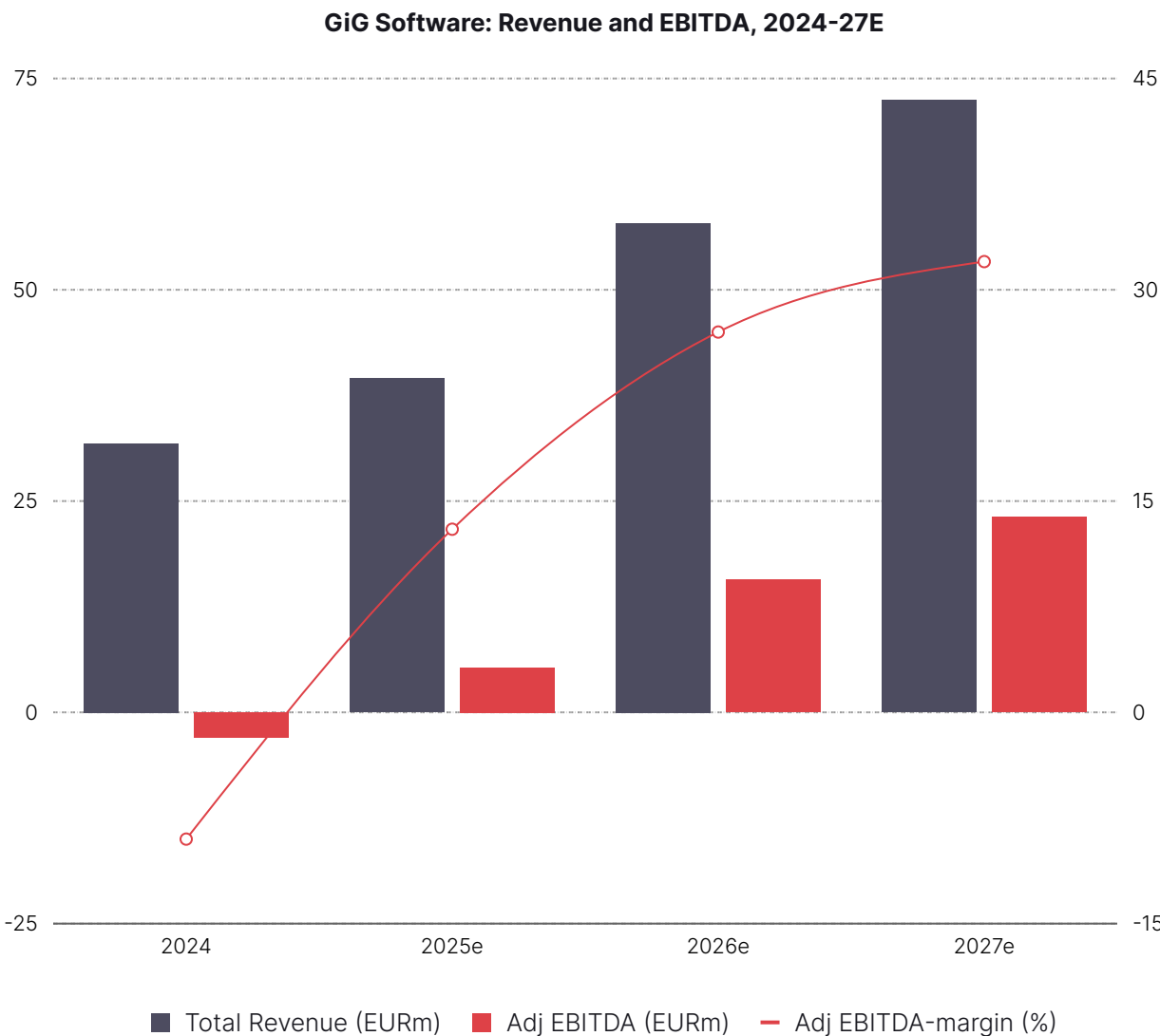
GiG Software reported revenue of EUR9.7m and adjusted EBITDA of EUR1.2m for Q3 2025, which was in line with Redeye's forecasts of EUR9.8m and EUR1.2m, respectively. The company continued to see solid annual and sequential growth supported by new customer launches. Profitability also continued to improve with an EBITDA-margin of 13% in the quarter, illustrating operating leverage in the business model. Operating cash flow was EUR0.5m while total investments were cEUR4.1m, yielding an EBITDA-Capex of -EUR2.9m. The company ended the quarter with a cash position of EUR4.7m, which was further strengthened by EUR11m in October following the earlier announced intention to carry out a directed share issue. GiG stated that the stronger balance sheet allows for pursuit of larger clients and longer-term strategic partnerships, where it is currently in the early stages of reviewing opportunities.

GiG Software results outcome							
EURm	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25E	Q3 25A	Diff, %
Revenue	7.4	8.8	9.1	9.3	9.8	9.7	-1%
Growth, %	-20%	-3%	10%	27%	33%	31%	-6%
COGS	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	27%
Marketing expenses	-0.3	-0.1	-0.6	-0.1	-0.2	-0.1	-50%
Personnel costs	-5.5	-6.0	-5.6	-5.6	-5.8	-5.6	-3%
Operating expenses	-2.4	-2.3	-2.2	-2.1	-2.2	-2.3	5%
Non-recurring	-2.5	-0.5	-0.1	-0.1	0.0	-0.1	n.m.
EBITDA adj.	-1.1	0.1	0.3	1.0	1.2	1.2	-2%
EBITDA-margin	-14%	1%	3%	11%	13%	13%	
EBIT	-60.4	-6.1	-4.4	-3.7	-3.8	-3.5	7%
EPS, EUR	-0.44	-0.04	-0.03	-0.03	-0.02	-0.02	1%

Source: Redeye Research

Continued growth operating leverage expected

GiG reiterated its short-term and long-term guidance in the Q3-report which supports our expectations of continued growth and operating leverage. Coming to the short-term outlook, the company looks set to deliver strong performance in Q4 where the mid-range of the guidance implies annual growth of around 40% and an EBITDA-margin of 27%. Still, the headwind from currency that GiG highlighted in Q3 is likely to remain in Q4, we believe it is fair to assume an outcome in the lower end of the range at this stage, and we forecast growth of 30% and EBITDA-margin of 24%. Growth will be supported by the three new customers launched in Q3 as well as five new launches in Q4, of which two were launched in October. Looking into 2026, GiG's guidance implies growth of around 40-50%, supported by its growing customer base which for 2026 includes launch of a Brazilian customer that is aiming for significant market share. The company is also likely to maintain a high pace of new customer launches during the year with five new contracts signed in Q3. The increased focus on larger clients and potential strategic partnerships further suggests that the average revenue from future customer launches will increase. Overall, this underpins the company's positive outlook for the coming years and Redeye's expectations of strong growth and margin expansion through operating leverage as illustrated in the chart below.



Trimmed 2025E estimates, limited changes to 2026-27E

While we have trimmed our 2025E EBITDA by around 14%, as we now forecast Q4-results to be in the lower end of the guidance, our 2026-27E estimates are largely unchanged. Our estimates for 2026-27E are at the mid-end of the company's guidance and implies a topline CAGR of 32% during 2024-27E. As highlighted above, we believe the company will see strong operating leverage in the coming years and for the EBITDA-margin to expand from 13% in 2025E to 32% in 2027E. The table below summarizes key financials for 2023-27E.

GiG Software: Group P&L									
EURm	2023	2024	Q1 25	Q2 25	Q3 25	Q4 25E	2025E	2026E	2027E
Revenue	37.8	31.8	9.1	9.3	9.7	11.4	39.5	57.9	72.4
Growth YoY, %	34%	-16%	10%	27%	31%	30%	24%	47%	25%
Cost of sales	-1.2	-1.8	-0.4	-0.4	-0.5	-0.5	-1.8	-2.9	-2.9
Gross profit	36.7	30.0	8.7	8.9	9.2	11.0	37.8	55.0	69.5
Marketing costs	-0.8	-1.4	-0.6	-0.1	-0.1	-0.2	-1.0	-2.3	-3.6
Personnel costs	-17.0	-22.1	-5.6	-5.6	-5.6	-5.8	-22.6	-26.5	-30.0
Other operating costs	-7.7	-9.5	-2.2	-2.1	-2.3	-2.2	-8.8	-10.5	-12.8
Total opex	-25.6	-33.0	-8.4	-7.9	-8.0	-8.2	-32.5	-39.3	-46.4
EBITDA adj.	11.1	-3.0	0.3	1.0	1.2	2.8	5.3	15.7	23.1
EBITDA-Margin, %	29%	-9%	3%	11%	13%	24%	13%	27%	32%
Non-recurring	8.9	-4.2	-0.1	-0.1	-0.1	0.0	-0.3	0.0	0.0
EBITDA	20.0	-7.2	0.2	1.0	1.1	2.8	5.1	15.7	23.1
EBITDA-Margin, %	53%	-23%	2%	10%	12%	24%	13%	27%	32%
D&A	-15.3	-20.9	-4.6	-4.6	-4.6	-4.7	-18.5	-18.8	-16.0
Impairment	0.0	-51.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.8	-79.0	-4.4	-3.7	-3.5	-1.9	-13.5	-3.1	7.1
EBIT-Margin, %	13%	n.m.	-48%	-39%	-36%	-17%	-34%	-5%	10%
Net finance	-0.2	-1.1	-0.1	0.0	-0.1	0.0	-0.2	0.0	0.0
Tax	0.0	0.0	-0.1	-0.4	0.6	0.0	0.1	-0.3	-1.8
Net profit	4.6	-80.2	-4.6	-4.1	-3.0	-1.9	-13.6	-3.4	5.3
EPS	0.04	-0.60	-0.03	-0.03	-0.02	-0.01	-0.08	-0.02	0.03

Source: Redeye Research

Valuation

Redeye leaves its valuation range unchanged where the base case is SEK9 while the bull case is SEK17 and the bear case is SEK3. Our assumptions remains largely unchanged, although we have made some minor adjustments for the bull case which now closer reflects an outcome at the top-end of the company's 2026-27E guidance. We have also adjusted the cash position and number of shares outstanding following the directed share issue which raised EUR11m, while our earlier assumption was for EUR22m. However, given that the equity issue was carried out at SEK7 per share, it has limited effect on our valuation. The table below summarizes key assumptions for the valuation scenarios.

GiG Software: Fair Value Range			
SEK	Bear Case	Base Case	Bull Case
Value per share	3	9	17
Revenue CAGR 2026-2030	7%	16%	21%
Revenue CAGR 2031-2040	3%	4%	7%
Growth Terminal	2%	2%	2%
EBITDA-margin 2026-2040	29%	39%	44%
EBITDA Terminal	25%	40%	45%

Source: Redeye Research

Peer valuation

Looking at GiG's valuation compared to online gambling supplier peers, we note that valuations have come down from around 9-10x 2025-26E EBITDA to around 7-9x 2025-26E EBITDA. We believe 2026E is the best year to evaluate GiG compared to peers and it remains attractively valued compared to the average, especially considering GiG's growth outlook. The average EV/EBITDA multiple for 2026E is around close to 8x while GiG currently trades at c4x 2026E EBITDA. Applying 8x 2026E EBITDA would imply a value of cSEK9.5 per share for GiG.

Peer valuation							
Company	EV, SEKm	EV/Sales		EV/EBITDA		Sales CAGR	EBITDA margin
		2025E	2026E	2025E	2026E	24-26E	2026E
Aristocrat Leisure	217,385	5.6	5.4	13.5	12.8	-8%	42%
Bragg Gaming	494	0.4	0.4	2.7	2.5	4%	16%
Brightstar Lottery	56,016	2.4	2.4	5.3	5.1	-6%	47%
Evolution AB	117,774	5.1	4.8	7.8	7.3	2%	66%
Genius Sports	17,967	2.9	2.5	13.9	10.8	16%	23%
Hacksaw	18,166	8.0	5.8	9.7	7.1	43%	83%
Kambi Group	2,774	1.5	1.4	5.1	4.0	-1%	36%
Light & Wonder	113,960	3.6	3.3	8.4	7.7	0%	44%
Playtech	8,573	1.0	0.9	4.7	4.2	0%	22%
Sportradar Group	60,711	4.3	3.5	19.0	13.9	19%	25%
Median		3.3	2.9	8.1	7.2	1%	39%
Average		3.5	3.1	9.0	7.5	7%	40%
GiG Software	725	1.7	1.1	13.0	4.2	35%	27%

Source: Factset, Redeye Research

Investment Thesis

Case

Positioned for profitable growth

GiG Software is an online gambling platform supplier with a complete product offer including player account management, sportsbook and front-end design. The company’s business model is built on a SaaS offer with recurring revenue which provide scalability and operating leverage. GiG achieved positive EBITDA in Q4 2024 and for 2025E it targets sales of EUR39m-42m with an EBITDA of EUR5m-7m. Redeye expects the company to achieve the target and deliver continued strong growth in the following years with a topline CAGR of 32% over 2024-27E. On the back of solid operating leverage, we expect EBITDA-margin to expand to 32% by 2027E. We believe the market is underestimating the outlook for GiG, which is currently valued at c4x 2026E EBITDA compared to online gambling sector peer average at 8x. As such, we see potential for a strong share price development as the company delivers on its targets and our forecasts.

Evidence

Experienced management team with solid track record and strong sales pipeline

Following the initiated spin-off of GiG Software from Gentoo Media in 2023, the company has built a strong management team that has increased the company’s commercial focus. GiG has revamped its product portfolio with an increased focus on data analytics and expanded the offer into the fast-growing online sweepstake segment. On the back of this, GiG has built a strong sales pipeline with higher customer quality and strong growth potential. All in all, we see solid support for the company’s financial targets and our financial forecasts.

Challenge

Slower-than-expected customer ramp-up

We believe a potential challenge for GiG Software could be the launch and ramp-up of revenues from new clients. The company has historically seen delays, but with increased focus on meeting its launch schedule we expect this to improve. GiG could also have overestimated the revenue potential from its customers; however, the increased commercial focus and higher customer quality provides supports to the revenue potential.

Successful clients could migrate to own platforms

Another challenge for GiG is that successful clients that become large and increase its resources could opt to move their platform inhouse. This has been seen in some examples where large online gambling operators for example creates their own sportsbook operations instead of using suppliers. While this could happen to GiG, we believe its large client portfolio (around 40 clients in 2024) as well as a broad customer target group reduces this risk.

Valuation

DCF-valuation supported by strong growth and improving margins

We find a base case valuation of SEK9 per share for GiG which is derived from a DCF-valuation. The base case implies an EV/EBITDA multiple of c8x on our 2026E EBITDA while peers trades at an average of c8x 2026E EBITDA. Our base case assumes growth of around 16% over 2026-30 and 4% over 2031-40 with a terminal growth of 2%. We estimate an expanding EBITDA-margin reaching 45% by 2030E whereafter we assume a gradual decline towards a terminal EBITDA-margin of 40% by 2040E.

Redeye Quality Rating

Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive longterm earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

People

3

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character. character.

The People rating is based on quantitative scores in seven categories: categories:

1. Passion 2. Execution 3. Capital Allocation 4. Communication 5. Compensation 6. Ownership 7. Board

<div><div></div><div>Positives</div></div>	<div><div></div><div>Negatives</div></div>
<div><ul style="list-style-type: none">CEO Richard Carter has strengthened the company's long-term outlook with increased commercial focus and a revamped product portfolio since joining after the 2023 spin-off from Gentoo Media.Management demonstrates a commitment to innovation, which is crucial for long-term success and maintaining competitive advantage in the rapidly changing business landscape.The company provides direct and timely business updates, fostering trust and understanding with investors through clear communication and prompt dissemination of information.Management focuses on long-term business value in their communication, discussing strategic objectives, cash generation, and sustainable growth rather than short-term profits.</div>	<div><ul style="list-style-type: none">Lack of gender diversity in leadership, with no women on the board or in the management team, potentially limiting diverse perspectives and decision-making.Relatively new management team, limiting the ability to assess long-term performance and consistency in delivering on promises over an extended period.Limited management ownership stake. While the CEO owns 1%, other team members primarily hold options rather than shares.</div>

Business

3

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is ased on quantitative scores in seven categories:

1. Business Scalability 2. Market Structure 3. Value Proposition 4. Economic Moat 5. Operational Risks

<div><div></div><div>Positives</div></div>	<div><div></div><div>Negatives</div></div>
<div><ul style="list-style-type: none">Strong recurring revenue model (80%) with SaaS business, providing stability and predictability for investors.Significant growth opportunities in new geographic markets and product expansions (e.g., sportsbook, sweepstake casino).Asset-light business model with 70% fixed costs, enabling efficient scaling and strong operating leverage.Benefiting from secular tailwinds in the growing online gambling industry, supporting long-term growth.Competitive advantage through high switching costs for customers, potentially leading to long-term client retention.</div>	<div><ul style="list-style-type: none">Currently generating no profits and negative cash flow, though positive EBITDA reported in Q4 2024 and targeting positive cash flow by Q3 2025.Operating in a highly regulated industry, which can lead to potential risks and unexpected changes affecting business operations.Possible dependence on key individuals for success, which could pose risks if these individuals leave the company.Limited focus on environmental sustainability initiatives, which may become increasingly important to investors and stakeholders.Ethical concerns related to the online gambling industry, potentially limiting investor appeal and facing public scrutiny.</div>

Redeye Quality Rating

Financials

2 Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

1. Earnings Power 2. Profit Margin 3. Growth Rate 4. Financial Health 5. Earnings Quality

+ Positives

- Strong gross profit margin exceeding 40%, indicating pricing power and potential for accelerated profits with sales growth.
- Robust short-term liquidity with current assets 1.5 times greater than current liabilities, demonstrating good working capital management.
- Sufficient cash reserves to cover expected cash burn for more than two years, providing financial stability.
- Likely to achieve sustainable cash flow positivity in the near future, signalling the potential for self-funded operations.

- Negatives

- The business is currently not profitable, which has led to low financial ratings. However, if 2025 targets are achieved, there is potential for a higher score.

Rating Distribution

Redeye Covered Companies			
Rating	People	Business	Financials
5	6	7	0
3-4	124	115	44
0-2	15	23	101
Companies	145	145	145

Disclaimer

Redeye does not issue any investment recommendations for fundamental research. However, Redeye has developed a proprietary research and rating model, Redeye Rating, in which each company is analyzed and evaluated. This research aims to provide an independent assessment of the company in question, its opportunities, risks, etc. The purpose is to provide an objective and professional set of data for owners and investors to use in their decision-making.

Financials

Income Statement					
EURm	2023	2024	2025e	2026e	2027e
Net Sales	37.8	31.8	39.5	57.9	72.4
Other Income	0.0	0.0	0.0	0.0	0.0
Total Revenue	37.8	31.8	39.5	57.9	72.4
Cost of Sales	1.2	1.8	1.8	2.9	2.9
Gross Profit	36.7	30.0	37.8	55.0	69.5
Operating Expenses	16.6	37.2	32.7	39.3	46.4
EBITDA	20.0	-7.2	5.1	15.7	23.1
Depreciation and Amortization	15.3	20.9	18.5	18.8	16.0
EBIT	4.8	-79.0	-13.5	-3.1	7.1
Net Financial Items	-0.20	-1.1	-0.20	0.0	0.0
EBT	4.6	-80.2	-13.7	-3.1	7.1
Income Tax Expenses	0.0	0.0	-0.10	0.30	1.8
Net Income	4.6	-80.2	-13.6	-3.4	5.3
Balance Sheet					
EURm	2023	2024	2025e	2026e	2027e
Assets					
Non-current assets					
Property, Plant and Equipment (Net)	3.1	2.4	3.1	4.3	5.7
Goodwill	59.0	12.7	12.7	12.7	12.7
Intangible Assets	41.9	31.1	27.1	23.3	23.3
Right-of-Use Assets	1.0	1.5	1.5	1.5	1.5
Other Non-Current Assets	3.2	4.4	4.4	4.4	4.4
Total Non-Current Assets	108.2	52.1	48.8	46.2	47.6
Current assets					
Inventories	0.0	0.0	0.0	0.0	0.0
Accounts Receivable	14.9	16.7	14.0	14.5	18.1
Other Current Assets	0.0	0.0	0.0	0.0	0.0
Cash Equivalents	10.6	6.3	12.0	11.4	10.9
Total Current Assets	25.5	23.0	26.0	25.8	29.0
Total Assets	133.7	75.1	74.8	72.0	76.7
Equity and Liabilities					
Non-current liabilities					
Long Term Debt	7.1	0.10	0.10	0.10	0.10
Long Term Lease Liabilities	1.5	1.6	1.6	1.6	1.6
Other Non-Current Lease Liabilities	3.2	3.3	3.3	3.3	3.3
Total Non-Current Liabilities	11.8	5.0	5.0	5.0	5.0
Current liabilities					
Short Term Debt	16.0	0.30	0.30	0.30	0.30
Short Term Lease Liabilities	1.1	2.2	2.2	2.2	2.2
Accounts Payable	24.5	13.4	11.0	11.6	10.9
Other Current Liabilities	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities	41.6	15.9	13.5	14.1	13.4
Equity	80.2	54.2	56.3	53.0	58.3
Total Liabilities and Equity	133.6	75.1	74.8	72.0	76.7
Cash Flow					
EURm	2023	2024	2025e	2026e	2027e
Operating Cash Flow	23.9	-20.6	5.3	15.5	17.0
Investing Cash Flow	-30.4	-14.3	-15.3	-16.2	-17.4
Financing Cash Flow	8.0	30.7	15.7	0.0	0.0
Cash Flow For The Period	1.6	-4.3	5.7	-0.65	-0.45

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Disclaimer

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