INITIATING COVERAGE

Software & Services

Fair value: SEK5.7–9.3

Share price: SEK3.27

GiG Software

Growing into the game

Research analysts:
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DNB Carnegie Investment Bank AB

We initiate coverage of GiG Software (GIG) with a fair value range of SEK5.7–9.3 per share. GIG is a leading provider of Player Account Management (PAM) systems, a core component of any online gambling operation, proprietary sportsbook and managed services, i.e. a turnkey solution. We see GIG as well positioned to benefit from structural tailwinds in the iGaming industry. In our view, the stock market is currently assigning limited credibility to management's outlook; however, successful execution of the new strategic plan could serve as a key catalyst for the share price.

Structural growth. GIG operates in the global iGaming market, which data provider H2GC estimates is set for a gross gaming revenue CAGR of 12% over 2024–29. We identify two key drivers of this expansion: 1) the shift from off- to online gambling (with online penetration expected by H2GC to rise from 27% in 2025 to 33% in 2029); and 2) the ongoing regulation of new markets. GIG benefits from an established customer base of land-based casinos seeking to expand online, and its PAM is among those with the broadest reach in the industry.

Inflection point reached in operations… Ahead of the spin-off from GiG (now Gentoo Media) in October 2024, GiG Software strengthened its leadership team by recruiting senior executives with proven experience in developing a market-leading PAM business and sportsbook. We forecast a sales CAGR of 18.5% for 2025–27, based on the contracted pipeline, and an opex CAGR of 3.1% for the same period, leading to an EBITDA CAGR of 91.6%. The EBITDA CAGR is supported by the EUR4.5m cash cost-cutting programme announced in the updated guidance.

…but not in valuation. While we believe GIG is set for accelerated growth and profitability going forward, on our estimates (which are below GIG's 2026–27 financial outlook), it is trading at a discount of roughly 25% to its peer group. We believe the market continues to price in an elevated level of financial risk and places limited confidence in the financial outlook. Our research makes us more optimistic, supporting a fair value range of SEK5.7–9.3.

Changes in this report

	From	To	Chg
EPS adj. 2025e	n.a.	-0.09	n.a.
EPS adj. 2026e	n.a.	-0.06	n.a.
EPS adj. 2027e	n.a.	0.02	n.a.

Upcoming events

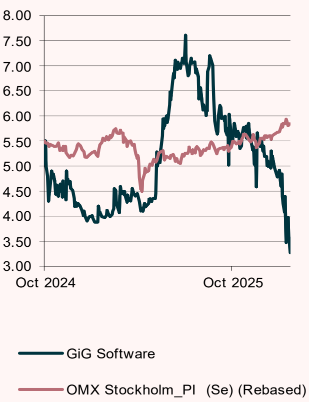
Q4 Report	25 Feb 2026

Key facts

No. shares (m)	160.5
Market cap. (USDm)	58
Market cap. (SEKm)	525
Net IB Debt. (SEKm)	-106
Adjustments (SEKm)	0
EV (2025e) (SEKm)	419
Free float	70.0%
Avg. daily vol. ('000)	271
BBG	GIGSDB SS
Fiscal year end	December
Share price as of (CET)	23 Jan 2026 17:29

Key figures (EUR)	2024	2025e	2026e	2027e
Sales (m)	32	38	43	53
EBITDA (m)	-7	4	9	15
EBIT (m)	-79	-14	-9	3
EPS	-1.12	-0.09	-0.06	0.02
EPS adj.	-0.36	-0.09	-0.06	0.02
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-16%	19%	15%	22%
EPS adj. growth Y/Y	n.a.	+chg	+chg	+chg
EBIT margin	-246.9%	-37.2%	-21.5%	5.4%
P/E adj.	n.m.	n.m.	n.m.	20.0
EV/EBIT	neg.	neg.	neg.	14.3
EV/EBITA	neg.	neg.	neg.	14.3
EV/EBITDA	neg.	16.1	4.9	2.8
P/BV	0.8	0.8	1.0	1.0
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-76.6%	-28.6%	-10.9%	2.3%
Equity/Total Assets	72.7%	70.7%	64.4%	62.2%
ROCE	-98.2%	-24.0%	-16.8%	5.5%
ROE adj.	-37.7%	-25.1%	-17.7%	4.9%
Net IB debt/EBITDA	0.7	-2.6	-0.8	-0.6

Share price – 5-year



High/Low (12M)	SEK7.6/3.3

Perf.	3M	6M	12M	YTD
Abs.	-41.92	-52.33	-17.42	-31.80
Rel.	-48.32	-65.04	-24.67	-35.48

Source: DNB Carnegie (estimates), FactSet, Infront & company data

Equity story

Near term: within 12M

We believe GiG Software (GIG) is set for accelerated growth and profitability over the coming 12 months. Management has wound down small non-profitable client relationships and increased focus on larger operators. We expect this strategy to accelerate growth in the near term. As the company has a relatively low share of variable costs, we expect the EBITDA margin to expand as growth accelerates.

Long-term outlook: 5Y+

We argue that as the online gambling rate globally is still relatively low, GIG is set for a period of high profitable growth. Furthermore, as markets become regulated, demand for third-party platforms should increase with incumbents using old legacy platforms that are expensive and cumbersome to adapt to local regulations.

Key risks:

- Customers being acquired by tier-1 one operators, resulting in a switch to in-house developed PAMs.
- Regulatory changes, e.g. leading to the loss of licences for certain markets. We see gambling tax increases as one of the biggest regulatory risks, as this could change investment from operators or drive consumers to unlicenced actors.
- Significant growth in customer pipeline could lead to higher-than-estimated revenue growth.

Company description

GiG Software is a B2B technology provider in the iGaming industry, delivering platform solutions and services to online casino and sportsbook operators. The company is active in more than 30 markets and focuses on regulated markets.

Key industry drivers

- Continued shift from offline casino to online.
- Legislation and regulation, moving the market from '.com' to '.country'.

Industry outlook

- Global iGaming gross gaming revenue is set for a 2024–29 CAGR of ~12%, according to H2GC.
- Regulation of new markets like Latin America and further US states drives investments and gambling activity.

Largest shareholders, capital

MJ Foundation	12.0%
ZJ Foundation	7.7%
Optimus Invest	6.5%

Cyclicality

Cyclicality: N/A

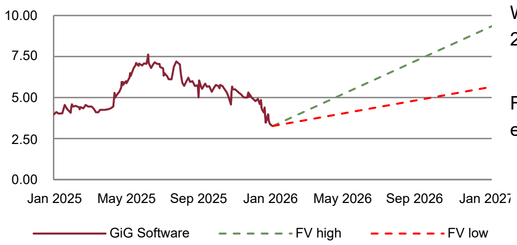
Key peers

We consider GiG Software's closest peers to be the listed Swedish suppliers within iGaming, Evolution, Kambi and Hacksaw. These are active in the same industry, i.e. iGaming, but supply different types of software and are in a different commercial phase to GiG Software.

Valuation and methodology

We use a peer valuation for GiG Software, encompassing listed iGaming suppliers and operators, and a 'Rule of 40' regression.

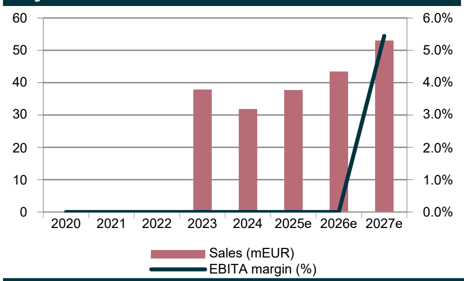
Fair value range 12M



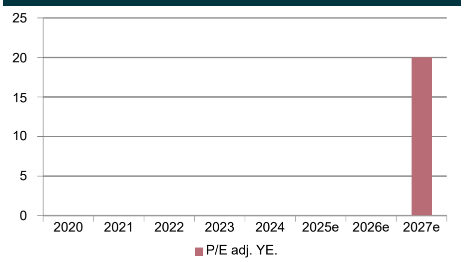
We believe the main potential driver towards the upper end of our fair value range is clear progress towards the 2026–27 financial targets. This could be tracked by new, bigger customer launches.

For the lower end of our fair value range, we believe the main potential driver is GiG Software continuing to execute on the announced strategy.

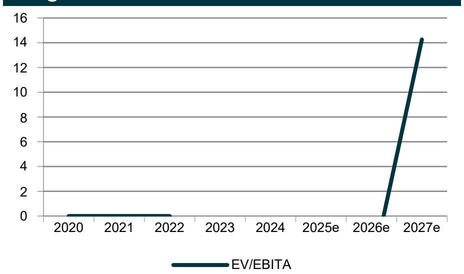
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Contents

Executive summary

We initiate coverage with a fair value range of SEK5.7–9.3 per share

GiG Software (GIG) is a newly listed company following its spin-off from GiG (now Gentoo Media) in October 2024. While the business has a legacy as an underperforming subsidiary, we believe the combination of a new management team and two recent capital raises positions the company for a period of strong, profitable growth. We forecast a sales CAGR of 18.5% over 2025–27, accompanied by an expanding EBITDA margin. In our view, GIG is well placed to capitalise on the robust structural growth of the global iGaming market, which data provider H2 Gambling Capital (H2GC) expects to grow by 12% annually over 2024–29. The company's focus on regulated markets should provide additional support, with H2GC estimating the share of onshore iGaming to rise from 79% in 2025 to 84% in 2029.

Offers a product with high potential ROI

GIG is present in the global iGaming market, offering a PAM, sportsbook and tools to optimise online casino

GIG has developed a Player Account Management (PAM) system, offers a sportsbook solution, and provides a range of tools to optimise online casino operation and managed services. Historically, PAM systems were developed in-house by operators. However, as the global iGaming market transitions from an unregulated '.com' environment to a regulatory, fragmented landscape, we see growing demand for specialised PAM solutions. This trend is particularly pronounced among land-based casinos entering the online space: these companies often have strong brand recognition but limited digital expertise, making them attractive partners for GIG. We also expect tier-1 operators to outsource PAM services in non-core markets, as the return on investment for building proprietary systems is often insufficient. A clear example is GIG's partnership with Betsson, where it provides PAM services in small markets including Croatia, Peru and Spain.

Operational turnaround

We believe the new management team has streamlined the business…

When the current management team was installed, GIG faced several key challenges: 1) a high number of small unprofitable customers; 2) the poorly integrated acquisition of Sportnco; 3) a high cost base; and 4) the absence of a clear go-to-market strategy for its product portfolio. We argue that the current management's experience from SBTech, a former competitor to GiG that seven-folded its revenue over 2015–19 and was sold to DraftKings, is highly relevant for executing on GIG's growth. We believe management used the pre-spin-off period to address the issues, as evidenced by the quarterly revenue growth of 5% Q/Q on average since Q3 2024. At the same time, the adj. EBITDA margin expanded from near zero to 15.1% in the Q4 2025 trading update. This improvement was driven by a stronger focus on recurring revenue streams, the exit of low-margin customers, and efforts to increase the take rate on the sportsbook solution, which commands a higher revenue component than casino-only offerings, resulting in higher revenue per customer. Based on these operational enhancements, we estimate a revenue CAGR of 18.5% over 2025–27. We base our revenue estimates on the contractual minimum of the current pipeline, highlighting further potential if revenue share components are reached.

Positioned for profitable growth

…leaving it positioned for profitable growth

We believe GIG in the past lacked cost discipline and a clear strategy to achieve profitable growth. This resulted in high investment in the product, resulting in its PAM being one of the third-party platforms present in most jurisdictions, highlighting potential for growth. GIG has licences or certifications to be active in more than 30 markets, more than other competitors, we believe. We thus argue the cost base should not increase at the same rate as revenue during our forecast period. We estimate a 2025–27 opex CAGR of 3.1%, leading to adj. EBITDA margin expansion from 10.8% in 2025e to 28.1% in 2027e. The margin expansion is supported by the announced cash cost-cutting programme of EUR4.5m annually announced by management in connection with the updated 2026 guidance. We believe one major potential trigger is the company reaching positive cash flow (based on our estimates and the financial outlook in H1 2026e). Furthermore, we believe an increased sportsbook take rate could drive ARPU growth, accelerating growth even further.

Discount to peers

GIG is trading at a discount to peers of roughly 25%

Given GIG's short history as a listed company and rather lacklustre track record, it is trading at a significant discount to listed suppliers and operators. However, we expect accelerated growth and profitability going forward given the current pipeline and management's execution ability. GIG's targeted revenue CAGR of 23.8% for 2025–27 indicates considerable upside potential, represented by the upper end of our fair value range.

High structural growth

iGaming market growth driven by shift from land-based to online…

According to H2GC, the global iGaming market is set for a gross gaming revenue CAGR of 12% over 2024–29e, driven by the accelerated shift from land-based to online casinos and the increasing legalisation of iGaming across more jurisdictions. GIG is active in several key growth markets, including LATAM and Canada. In addition, it serves numerous land-based casinos, which typically have lower digital capabilities than operators transitioning from an offshore environment to a regulated market, creating strong demand for its expertise and solutions.

Regulation driving demand for GIG's products

…and increased legislation, supporting demand for third-party PAMs

We believe one potential revenue growth driver for GIG is iGaming moving from an offshore-based environment to a regulated onshore-based environment. H2GC estimates that 79% of iGaming was onshore-based as of 2024 and that this will increase to 84% by 2029. We argue that when a market moves from an offshore-based environment to an onshore environment there are higher demands on the PAM. Many operators have old legacy PAMs that were built for an offshore-based environment; these can become obsolete in the absence of significant investments, boosting demand for third-party PAMs.

National lotteries

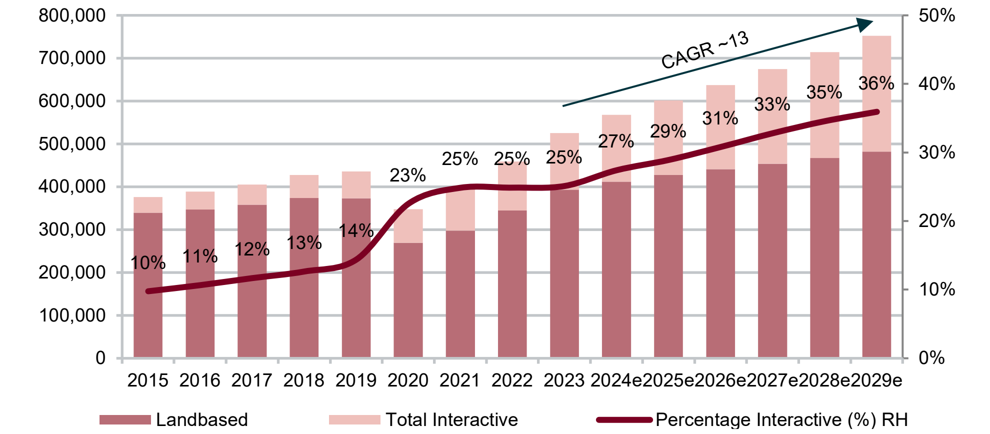
Further potential following certification from World Lottery Association

GIG recently won a contract with a national lottery and will be able to apply for certification from the World Lottery Association once it goes live with this customer. National lotteries, such as Swedish state-owned Svenska Spel or Finnish Veikkaus, are the market-leading operators in many European counties. We see the potential for GIG to grow at a high pace in this customer group. Furthermore, we argue that competition for national lottery tenders should be relatively limited as these actors tend to avoid companies with large offshore-based customer stocks. GIG in Q3 announced its first customer within European lotteries, set to launch in H1 2026, highlighting a potential growth area.

GiG Software in charts

GiG Software is active in interactive gambling, a market with high structural growth, driven by new markets opening and a shift from land-based casino

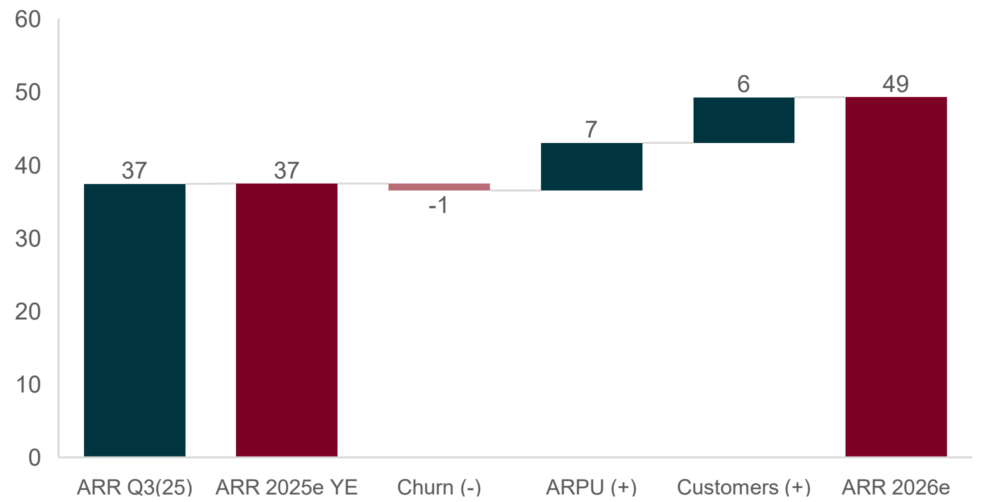
Overview of the global gambling market (USDm)



Source: H2GC

We expect ARR growth to accelerate in 2026 given the current pipeline of customers and growth in existing customers…

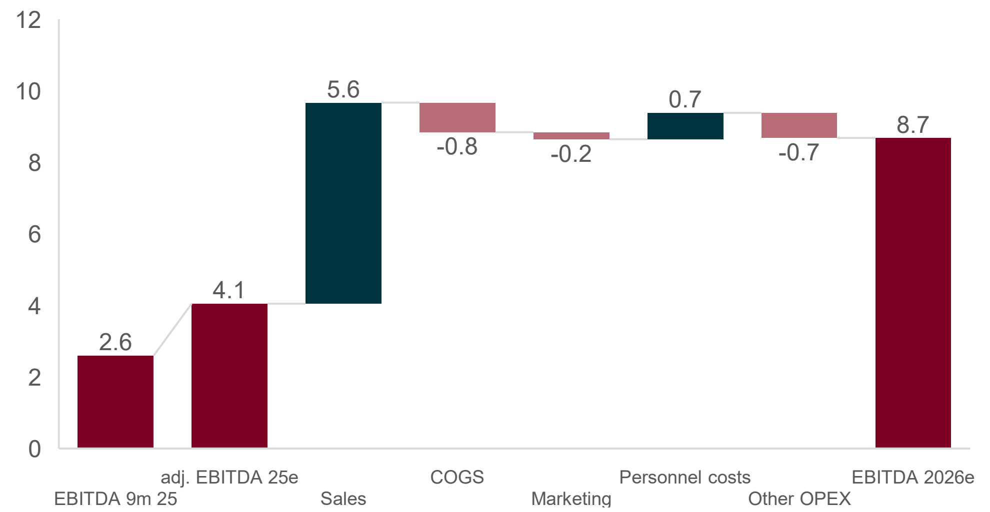
ARR bridge 2025–26e (EURm)



Source: DNB Carnegie (estimates) & company

…leading to high growth in EBITDA due to high scalability and a relatively set cost structure

EBITDA bridge 2025–26e (EURm)



Source: DNB Carnegie (estimates) & company

Q3 recap

Q3 revenue up 31% Y/Y, driven by growth in existing and new customers

Q3 revenue was in line with the guidance at EUR9.7m, up 31% Y/Y, driven by growth in existing customers (+EUR1m) and new costumers (+EUR0.8m). The company went live with three brands during the quarter and another two brands after quarter-end, leaving it on track for the 15 launches targeted in 2025. It also signed five new commercial agreements during the quarter, supporting the financial outlook for 2026–27e.

Adj. EBITDA was EUR1.2m in the quarter, corresponding to a margin of 12.4%. Over the past 12 months, EBITDA has grown from EUR-1.1m to EUR1.2m, highlighting the scalability of the business and strong cost control. GIG also for the first time reported an R40 score, i.e. revenue + EBITDA margin above 40, highlighting the potential for scalable growth. In addition, it highlighted the strong operational leverage in the business model, with close to the entire increase in sales reaching EBITDA.

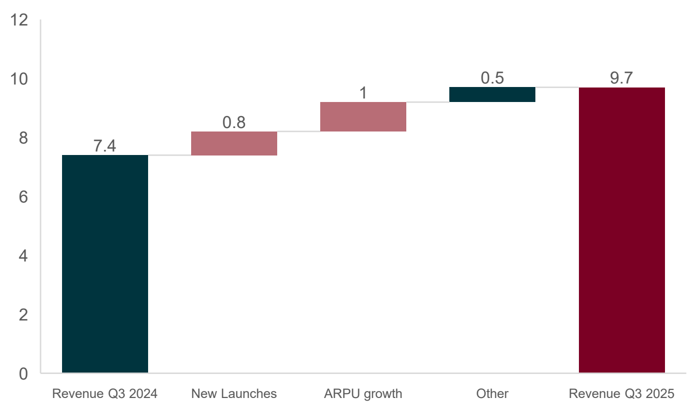
Several launches planned for 2026

Looking at the pipeline, GIG has several launches planned for 2026, including one European lottery. In our view, the planned launches support our 2026e ARR growth. Furthermore, the pipeline supports our 2026 estimates, suggesting a 30.9% growth rate Y/Y and adj. EBITDA margin expansion from 12.3% in 2025e to 20.4% in 2026e.

Strong financial position

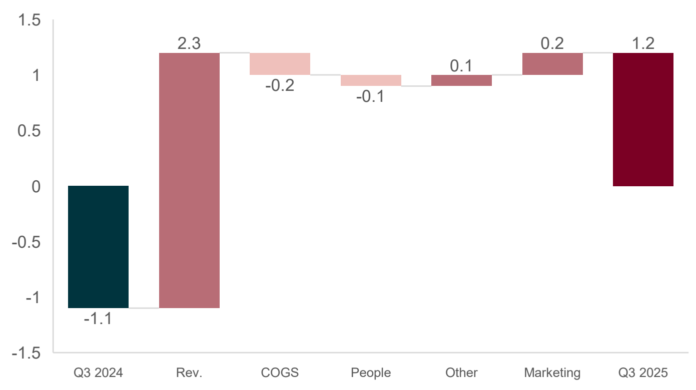
GIG had a cash position of EUR9.8m at end-December 2025. Given its aim of positive cash flow in 2026, it has established an executive group for strategic partnerships and M&A. We find the strong financial position positive as we believe some large potential partners may have chosen competitors due to GIG's relatively weak balance sheet ahead of the latest capital raises, although we have not included any revenue from potential strategic partnerships or M&A in our estimates.

Revenue bridge – Q3 2025 vs. Q3 2024 (EURm)



Source: Company data

EBITDA bridge – Q3 2025 vs. Q3 2024 (EURm)



Source: Company data

In January 2026, GIG revisited its guidance for 2026. Due to a postponed tier-1 client launch in Brazil, it adjusted its guidance to revenue of EUR44m–48m (previously EUR56m–60m), corresponding to a growth rate of 22.6% Y/Y, and adj. EBITDA of EUR10m–13m (at least EUR15m), corresponding to a margin of at least 20%.

For 2026, 90% of the revenue guidance is underpinned by commercial agreements; we thus have high conviction in our 2026 revenue estimate, which roughly equals GIG's already contracted minimum revenue.

For 2027, the company maintained its outlook of a revenue growth rate of 25% Y/Y and an adj. EBITDA margin of at least 30%.

Company overview

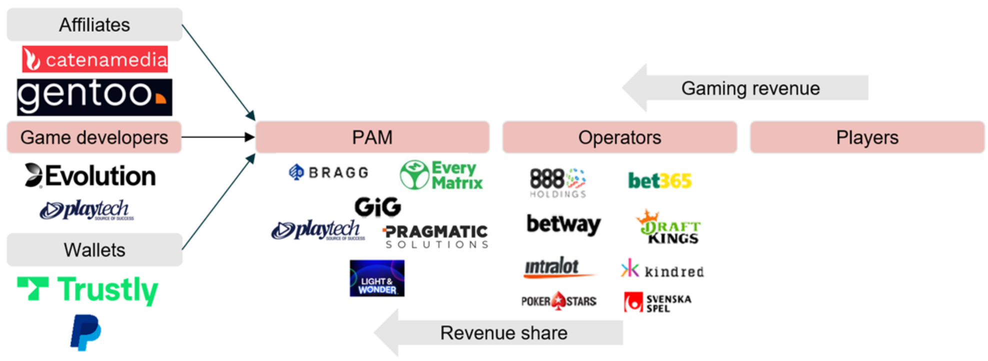
GIG is a provider of PAM (Player Account Management) systems, sportsbook and managed services to iGaming operators. The company has over 70 brands connected to the platform and licences to operate in over 30 jurisdictions; we therefore argue it offers one of the most complete PAM solutions on the market. Its main customers reflect: 1) tier-1 operators in secondary markets; 2) land-based gambling companies going online; and 3) local champions in smaller markets. We expect third-party PAMs to see structural growth in 2025–30 with the move from offshore to onshore-based, leading to balkanised regulation, putting strain on legacy PAMs. Furthermore, we believe tools linked to responsible gaming will gain in importance as the global iGaming market matures. We believe GIG's current management team spent the year prior to the spin-off from Gentoo Media cleaning up operations, laying the foundations for strong organic growth during 2025–27e.

GIG's place in the value chain

GIG is a supplier of PAMs within iGaming…

GIG is a supplier of PAMs within iGaming. Its main customers are iGaming operators, which have a large number of suppliers including game developers, payment providers and affiliates.

iGaming value chain



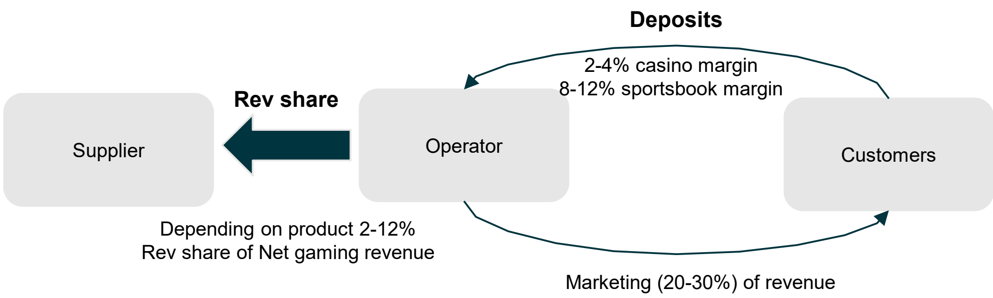
Source: DNB Carnegie

…with operators as its main customers (and consumers the end-customers)

The operators' end-customers are consumers who pay to play, with the margin for the operators depending on the type of game played.

The main driver for operators is investments in marketing and customer acquisition, leading to more deposits and higher revenue. Given the high return to player rate of 95–98% for casino games and slots, and 85–92% in sports betting, we believe operators benefit from PAMs that encourage and increase the velocity of deposits and that do not make deposits cumbersome as they are integrated with local payment providers.

Overview of ecosystem



Source: DNB Carnegie

PAM

Among the market-leading PAMs

GIG has developed one of the market-leading PAM systems globally. The PAM platform serves as the backend of an iGaming operator, integrating all tools necessary to run an online casino. Historically, PAM systems were owned and developed in-house by operators, but GIG's solution offers a turnkey, scalable alternative.

The main areas where the PAM has APIs are:

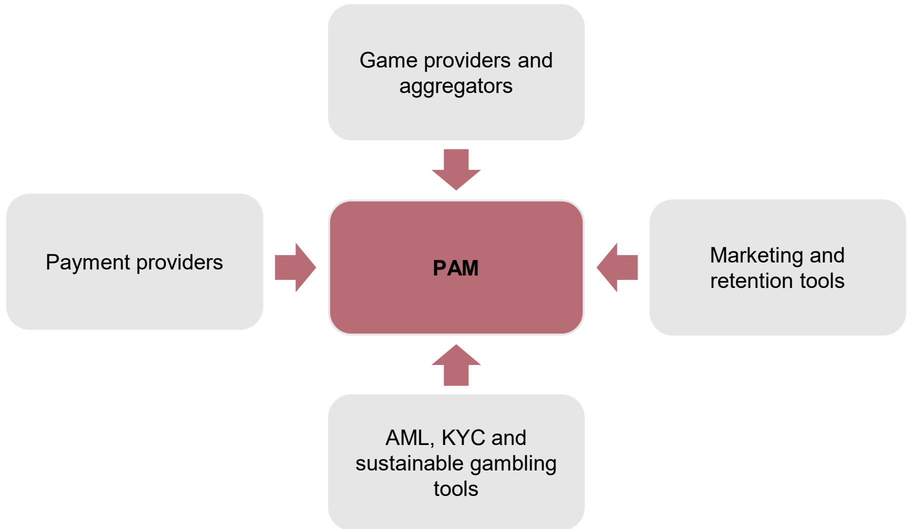
- **Wallets and cash management:** One of the most important aspects of the PAM is to handle payments and the integration with local payment systems. The number of payment systems has been on the rise in the past couple of years given innovation and as regulation of iGaming integrates the ecosystem in the traditional financing system. Since markets have started to regulate, KYC (know-your-customer) has become an important aspect of cash management for the online gaming operators.

- **Game developers and game aggregators:** The PAM is connected to game developers supplying games (GIG is connected to some of the market-leading game developers such as Evolution, Playtech and Pragmatic Play) and integrated into several of the leading game aggregators (companies that aggregate games from smaller developers). In our view, providing a large number of games is key for operators to keep customers.

- **Compliance and responsible gaming tools:** A major trend in iGaming over the past 5–10 years has been the shift from unregulated offshore ('.com') markets to regulated jurisdictions. This has increased compliance requirements for operators and made the PAM platform more complex, highlighting the importance of robust regulatory and responsible gaming features.

- **Marketing and retention tools:** The PAM includes marketing and retention tools that are used to activate players and increase revenue. We argue that these tools can be the main differentiating factor for a PAM as the other three main aspects, i.e. wallets, games and compliance tools, are factors necessary to operate.

Overview of PAM functions



Source: Company

GIG's product offering

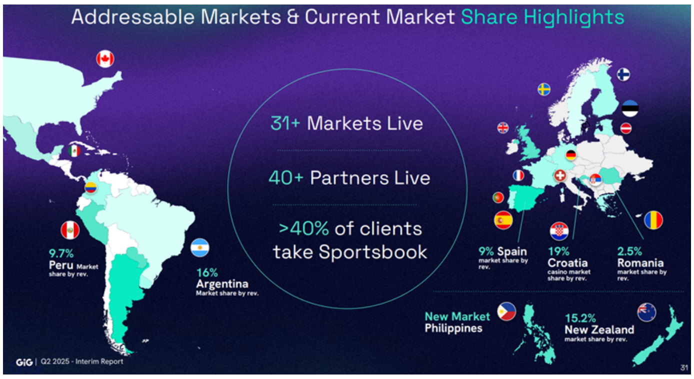
GIG has three major product areas: 1) PAM (CoreX); 2) sportsbook (SportX); and sweepstakes (SweepX). These services are complemented by tools to better operate the PAM.

CoreX

GIG's product offering includes its PAM CoreX…

CoreX is GIG's PAM, offered to operators active in regulated markets. The platform provides all the necessary integration with local payment solutions and game providers. The platform is licensed in over 30 jurisdictions, which, according to management and our research, makes it the third-party platform with the largest geographical reach. We consider this market reach a strong aspect of GIG's offering, making it one of the most competitive third-party platforms on the market.

GIG overview

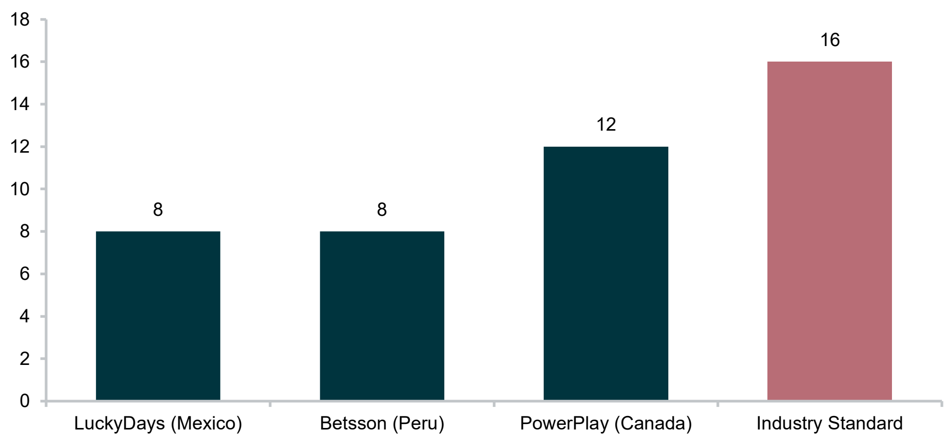


Source: Company

According to management, the benefits of choosing the GIG platform include:

- **Shortest time to market:** GIG's platform has, according to management, one of the shortest times to market for operators. This is crucial for operators who want to be flexible and reach new markets once reregulation takes place.

Time to market (weeks)



Source: Company data

- **Increased conversion and retention:** By implementing GIG's tools, clients can increase retention and velocity of deposits to player wallets.

- **Cost savings:** Tools like DataX and LogicX lead, according to management, to significant cost savings due to higher efficiency in bonus management. Furthermore, these tools give data insights to operators that can be used in machine learning to better customise the gaming experience for customers, leading to growth in gross gaming revenue.

Sportsbook

…its sportsbook SportX…

GIG offers a sportsbook called SportX both on standalone basis and as a part of the PAM. The main task of the sportsbook is to provide odds via trading and risk management for operators. The sportsbook provides a turnkey solution for regulated markets and offers odds on most available sporting events.

Overview of sportsbook offering

Source: Company

As sports betting becomes increasingly complex, the risks and costs for having a sportsbook in-house increase, and demand for a specialised solution should grow, in our view. An interesting aspect of this development is that the more mature the market is, the more complex betting patterns become, e.g. in LATAM pre-game betting has a higher share of betting volume than in more mature markets such as the UK and Scandinavia. If this trend continues, the demand for a more complex sportsbook solution should also continue.

Like the PAM, the sportsbook uses a revenue sharing model with a contracted minimum. Given that the product is more complex, the revenue share is higher – at 10–15% compared with 3–6% for the PAM. We therefore see the potential to grow with existing customers as the sportsbook take rate increases.

Sweepstakes

…and its solution for sweepstakes, SweepX

GIG's PAM solution for sweepstakes is branded SweepX. Sweepstakes represent a niche but attractive segment of the US iGaming market, benefiting from a regulatory difference between federal and state law.

Players typically receive two types of credits: a 'fun' currency for casual play and a promotional currency that can be exchanged for cash. Unlike standard online casinos, no direct real-money bets are required to qualify for prize opportunities.

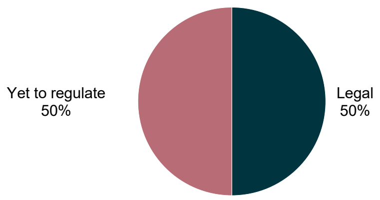
Overview of sweepstakes

Source: Company data

While GIG recently scaled back its sweepstake operations…

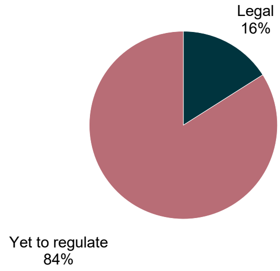
Sweepstakes currently operate in a regulatory grey area in the US, with some states taking legal action against operators. For example, Michigan, which regulates online casinos, and California, where strong land-based Native American casino lobbies exist, have issued some cease-and-desist notices to sweepstakes operators. In response to this uncertainty, GIG scaled back its sweepstakes operations starting in Q2 2025, resulting in adjusted guidance for 2025. In our view, some of the sweepstakes operators are likely to become traditional operators when regulation changes.

Sportsbook (%)



Source: Legal Sports report

Casino (%)

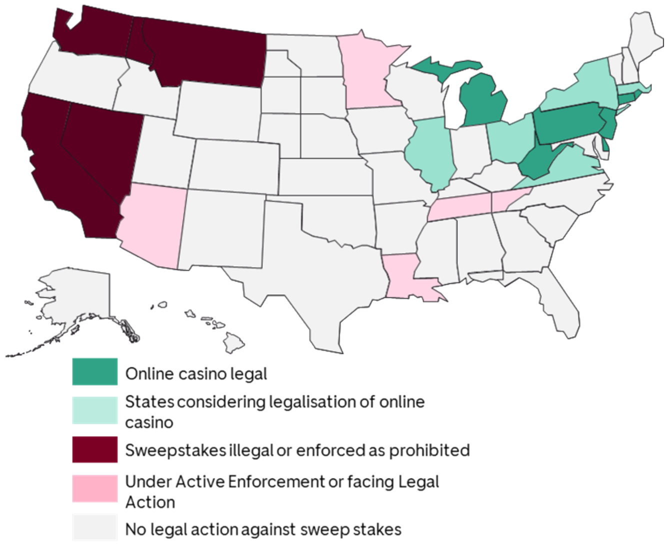


Source: Legal Sports report

…we still believe its presence could support growth once more US states regulate

We argue that the company's presence in sweepstakes could lead to new customers as more US states choose to regulate online casino. In contrast to many European markets, the US has chosen to regulate casino and sports betting separately, as 50% of the population in the US lives in states where sports betting is regulated but only 16% lives in states where online casino is legal. We believe sweepstakes operators will have a head start once a new state regulates casino as they will have a database of potential players. We therefore believe this customer group could contribute to GIG's growth once more states regulate.

Online casino in the US



Source: DNB Carnegie
Note: Most of the states that allow online casino have banned or are working towards a ban of sweepstakes

GIG also offers DataX (business intelligence tool for operators)…

DataX

DataX is GIG's business intelligence tool for operators. The BI tool maps out player behaviour in real time and maps it towards marketing, compliance and bonus promotions. We see three areas where the data tool could give it an edge:

Detecting identity theft, money laundering and bonus abuse

In regulated markets, iGaming operators often have similar rules regarding know-your-customer (KYC) and anti-money laundering to financial institutions. Breaching these rules can lead to financial fines or in severe cases loss of licence. It is therefore paramount for a PAM to prevent and detect these. One example of money laundering activity within iGaming is when groups or syndicates intentionally lose money to each other, enabling funds to move between accounts, hence a form of money laundering.

Another potential problem area for operators is bonus abuse. One example of this is using the sportsbook to match odds. By detecting bonus abuse, the operator can suspend players, preventing potential losses.

A tool for responsible gaming

In many regulated markets, the operators have a responsibility to inform customers if they are showing risky behaviour. Risky behaviour can include an increased velocity in deposits, increased stakes or a shift in gaming preference. By having a system that detects and intervenes in the event of increased volatility in a customer's behaviour, an operator may take actions to reduce harmful gambling.

CRM

Finally, one commercial aspect of the DataX tool is that it can provide AI-based customisation of lobbies and prevention of churn. The prevention of churn includes sending small bonus offers to customers about to churn and similar activities.

Overview of improvements by implementing GIG tools according to management

Up to14% higher retention	Up to 43% increased conversion rate	Up to 25% operational efficiency
Up to 17% decreased bonus costs	Up to 17% reduction in self exclusion rate	Up to 80% increase in KYC process speed

Source: Company data

LogicX

…and LogicX (its tool for building and creating internal models for customer acquisition and retention)

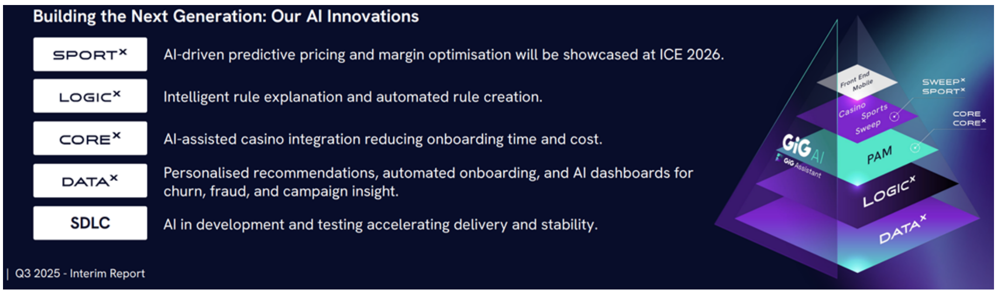
LogicX is GIG's tool for building and creating internal models for customer acquisition and retention for operators. The tool is built in a way that enables these rules and models without using internal developers, leading to a cost-efficient way for operators to increase efficiency in marketing and operations.

AI initiatives

AI initiatives to improve the product and performance for clients

GIG has several AI initiatives to improve the product and performance for clients. These initiatives range from reducing time to market, with 25% faster release cycles, to making fraud detection more efficient. One strong selling point for GIG's PAM is its AI-powered personalised lobby experience; according to the company, this is created 25% faster than competitors' and where implemented leads to 15% higher user engagement. We believe these sorts of AI implementations are hard to develop from legacy platforms as they tend to build on old tech stacks.

AI initiatives to be launched or launched



Source: Company data

Managed services

Through the products above, ranging from PAM to sportsbook, and the complementary tools LogicX and DataX, GIG can offer a full turnkey solution to operators in over 30 markets, many among the fastest-growing markets globally. Given its revenue share model, GIG can grow with existing customers if they choose more solutions, e.g. by moving from a PAM-only contract to a PAM and sportsbook contract.

Revenue and cost model

- Start-up fees are paid when GIG carries out the necessary integration for opening a new brand.

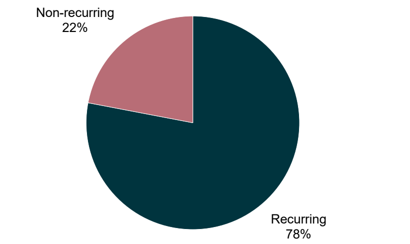
- The revenue share kicks in when the operations are live. GIG has a minimum fee for all contracts, creating a revenue component that is like an ARR from a software company.

- GIG charges flat fees for its complementary tools such as DataX and LogicX.

Increased focus on recurring revenue…

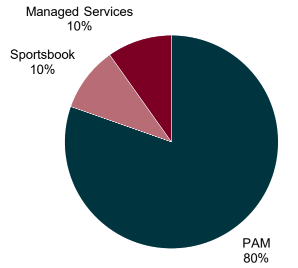
Looking at historical numbers, we note GIG moved away from non-recurring revenue to focus on recurring revenue during 2024 and 2025. We believe an acceleration in growth is possible as revenue reaches the minimum contracts, leading to growth in the revenue share component.

Revenue profile 2024 (%)



Source: Company data

Revenue profile 2024 (%)



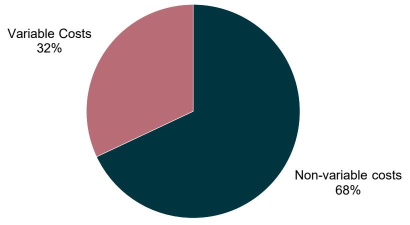
Source: Company data

Looking at the cost side, GIG has a relatively fixed cost base, with the only variable costs being COGS related to hosting and marketing expenses. We therefore find a margin expansion plausible if the company can accelerate top-line growth.

…high operational leverage and an ability to grow with scale

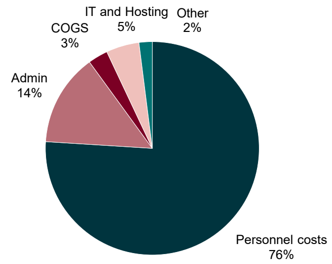
To summarise, GIG has a revenue model that implies high operational leverage and the ability to grow with scale given revenue is linked to the performance of customers or minimum contractual fees. The operational model implies a gross margin of around 90%, making EBITDA margin expansion likely in the event the top line grows.

Cost profile 2024 (%)



Source: Company data

Cost profile 2024 (%)



Source: Company data

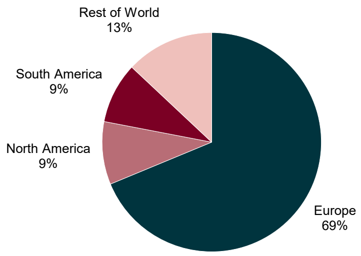
Geographical reach and customers

Broad geographical reach, with B2B licences in eight jurisdictions and certifications in over 30

GIG has a broad geographical reach, split between awarded licences and awarded certifications. It has B2B licences in eight jurisdictions, including important gambling centres such as Malta and the UK.

In our view, the strongest sign of its international reach is that the platform is certified in over 30 jurisdictions, of which many are considered frontier growth markets with high expected growth during our forecast period.

Geographical split, Q4 2024



Source: Company data

Selected markets for GiG Software

Source: Company data

Looking at geographical revenue mix, GIG is well positioned in several high-growth markets within iGaming such as LATAM and North America. Furthermore, we find its strong market positions in e.g. Spain and Central Europe a sign of a strong product. In the following section, we look at the various regulation in GIG's markets to better understand why operators choose its PAM.

Europe

Historically, Europe has had fairly strict iGaming regulation, with the UK, Ireland and Malta being the exception. As the EU allows free movement of goods and services, most European countries have been served by operators based in Malta; however, according to H2GC, there has been a strong trend towards local regulation, driving growth for onshore iGaming from ~35% in 2010 to an estimated ~80% in 2025.

Overview of regulation in European markets where GiG Software is active

Country	Taxation	Licensing	Bonuses	Marketing
Croatia	Higher GGR and winnings taxes proposed 2024–2025.	Reform increasing licence and administrative fees.	Planned restrictions on promotional offers.	New time-of-day and influencer ad bans; strict enforcement.
Estonia	6% GGR (2025); scheduled increase to 7% in 2026.	Licences from Estonian Tax and Customs Board (EMTA); local presence required.	Permitted but must follow clear T&Cs and responsible gaming principles.	Allowed under guidelines; must not target minors or mislead consumers.
Finland	12% (Veikkaus monopoly currently); proposed 22% for licensed commercial operators under reform.	Currently monopoly (Veikkaus) supervised by the National Police Board; licensing model planned for 2026/2027.	Bonuses limited under monopoly; new rules planned with market opening.	Marketing restricted under monopoly; will change under new licensing.
France	Recent tax increases (2024–25) on sports betting and poker.	ANJ supervises sports betting/poker; casino games largely restricted.	ANJ limiting large or risky loyalty/promotional offers.	Active restrictions on ad exposure, sponsorship and youth targeting.
Germany	Taxed at national/state level per GlüStV; product-dependent rates.	Central GGL authority; strict compliance and player protection.	Highly regulated; deposit/bonus limits enforced.	Significant restrictions; focus on protecting minors and vulnerable persons.
Latvia	Tax on GGR; possible player taxes; tighter fiscal controls.	Lotteries and Gambling Supervisory Inspectorate (IAUI) issues licences; strict and tied to operator premises/platforms.	Heavily restricted; regulator discourages aggressive promotion.	Strict ad limits; strong enforcement and influencer restrictions.
Portugal	GGR-based taxes under Decree-Law 66/2015; operator-facing.	SRIJ issues online licences; strict AML/RG compliance.	Allowed with fair T&Cs; monitored by regulator.	Ad rules protect minors/vulnerable persons; enforcement growing.
Romania	Licence + monthly GGR fees (~2% plus additional levies).	ONJN issues Class 1 licences; high guarantee and compliance costs.	Unsolicited promotions restricted; focus on consumer protection.	Strict ad policing; blacklisting and ISP blocking for unlicensed sites.
Serbia	Increased approval/organising fees; product-specific tax bands (10–15%).	Licence regime tightened; higher deposits and capital requirements.	Permitted with responsible gaming controls.	Stricter ad limits, new media/time restrictions enforced.
Spain	GGR-based operator taxes; licence and regional fees.	DGOJ issues general and activity-specific licences.	Tightly supervised; some restrictions on welcome bonuses.	Strict limits on targeting and sponsorship; heavy fines for breaches.
Sweden	Gambling tax on GGR (recently changed between 18% and 22%).	Licences issued by Spelinspektionen (Swedish Gambling Authority); mandatory for all online operators.	Only one welcome bonus per player allowed; strict RG enforcement.	Advertising must be moderate; fines for excessive or misleading promotions.
Switzerland	Operator levies under AMG; small prizes tax-exempt.	Licences linked to land-based casinos; renewed 2024–25.	Permitted under licence rules; cross-border bonusing restricted.	Only Swiss-licensed ads allowed; strong RG/consumer protection rules.
United Kingdom	Operators taxed; player winnings untaxed; levy-funded RG initiatives.	UKGC licences under Gambling Act 2005; AML and financial requirements.	Tightened rules on high-risk promotions; new clarity requirements (2024–25).	CAP/ASA code compliance; large fines for breaches.

Source: DNB Carnegie

Americas and other markets

GIG operates in several markets outside Europe. These markets can be seen as growth markets, having been regulated recently and with low online penetration. The regulation in the markets varies, and we argue a specialised PAM is needed to reach these markets.

Overview of regulatory situation in other markets globally where GiG Software is active

Country	Taxation	Licensing	Bonuses	Marketing
Argentina	No single national rate — taxation is on a provincial level. Federal VAT and other taxes may apply.	Licences are issued at provincial level (each province	Allowed where provincial licences permit; regulated and subject to local RG rules.	Advertising regulated at provincial and national level; rules vary by province; national guidelines exist for consumer protection.
Brazil	Tax based on GGR	Legal since Law No. 14,790 (2023). Licenses granted by SEAE; regulation for sports betting and iGaming rolling out through 2025.	Bonuses limited; responsible gambling and Portuguese-language disclaimers required.	Advertising must follow strict standards; no unlicensed promotion allowed.
Canada (Ontario)	Operators pay 20% tax on GGR in Ontario; players' casual winnings generally tax-free. Provincial/operator fees may apply.	Operators register with AGCO (licensing) and operating agreements with iGaming Ontario (iGO) required to operate in Ontario.	Allowed but subject to AGCO/iGO conditions and consumer-protection rules; promotions monitored for RG compliance.	Advertising must follow AGCO/iGO rules and Canadian advertising standards; restrictions on targeting minors and misleading claims.
Colombia	GGR tax: typically 15% (can be 17% depending on RTP or product). No VAT on online gaming; other levies/withholdings may apply.	Licences issued and supervised by Coljuegos (national regulator) for online operators.	Allowed under Coljuegos rules; promotions must be transparent and meet RG standards.	Advertising controlled; Coljuegos enforces rules to prevent targeting minors and illegal operators.
Mexico	Operators face federal and local taxes (corporate tax + IEPS special tax). Commonly-cited IEPS on gambling ~30% of GGR (proposed increases discussed).	Licences issued by the Ministry of the Interior (Secretaría de Gobernación) via the Dirección General de Juegos y Sorteos (DGJS).	Promotions permitted for licensed operators but subject to licence terms and consumer-protection requirements.	Advertising regulated; restrictions exist to prevent targeting minors and misleading promotion; state/local rules may apply.
New Zealand	From 1 July 2024 an offshore gambling duty applies to offshore operators serving NZ residents (12% of offshore operator profits as of 2024; proposals to adjust rate exist).	Department of Internal Affairs (DIA) oversees gambling regulation	Will be regulated under forthcoming online casino licensing regime; currently offshore operators' promotions remain unregulated domestically.	Advertising and marketing must comply with NZ law; regulation to cover online operators expected with licensing reforms.
Peru	Operators generally pay a headline 12% tax on net gaming income (GGR-like measure) plus a 1% excise/selective consumption tax on wagers (recently introduced; contested).	Online licences and supervision by Ministry of Foreign Trade and Tourism (MINCETUR)	Permitted but must comply with MINCETUR rules, clear T&Cs and RG requirements.	Regulated marketing; restrictions on targeting minors and misleading ads; enforcement against illegal sites active.
Philippines	High effective tax/fee burden: PAGCOR licence fees and franchise charges plus BIR taxes. Typical combined effective take reported ~35–38% of GGR (PAGCOR fees ~30–35% plus 5% franchise tax).	Licences and authorisations issued by PAGCOR (Philippine Amusement and Gaming Corporation).	Allowed under licence terms; PAGCOR sets rules for promotions and responsible gambling.	Regulated by PAGCOR and other national laws; advertising restrictions to protect minors and public order; POGO-specific rules historically applied.
US	Varies as gambling is legalised on a state by state basis	Sports betting legalized in 35+ states; online casino permitted in a handful (NJ, PA, MI, WV). No federal oversight.	Bonuses allowed but regulated; mandatory responsible-gambling messaging.	Advertising highly restricted per-state rules.

Source: DNB Carnegie

Types of customers

GIG has three main types of customers

As of Q3 2025, GIG had 70+ brands as customers. A brand consists of an operator with a specific brand in a certain geographical market. Some customers such as Betsson operate multiple brands on the GIG PAM. We have identified three types of main customers for GIG and its product.

1) Tier-1 operators active in non-core markets

Tier-1 in non-core markets

One of GIG's most important customer segments is tier-1 operators active in non-core markets. A key example is Betsson, which uses GIG's platform in several jurisdictions, including Peru and Croatia. The decision to utilise a third-party platform in these markets is typically driven by one or more of the following factors:

- **Limited market size:** For smaller markets such as Serbia or Croatia, it is often not economically justified for tier-1 operators to adapt their legacy platforms to meet local regulatory requirements. Historically, these markets could be served through generic '.com' platforms when they were unregulated. However, as regulation is introduced or anticipated, the cost of adapting a legacy system becomes prohibitive, making it more efficient to use a licensed third-party platform such as GIG's.

- **Complex regulation:** Certain markets have particularly complex regulatory frameworks, including restrictions on maximum wagers, taxation rules, and permitted game types. In addition, these markets often impose detailed requirements related to responsible and sustainable gambling, increasing the compliance burden for operators. One example is the German market, which has one of the most complex regulatory frameworks in Europe.

- **M&A-driven:** Tier-1 operators are typically active in mergers and acquisitions. As a result, acquired brands may continue operating on existing third-party platforms rather than being migrated to the acquirer's legacy system, creating additional opportunities for GIG.

Examples of customers

betsson

Source: Company data

This type of customer tends to be relatively large and well run. One potential risk is churn – if a certain market grows in importance for a tier-1 operator, it may choose to move the brand to its proprietary platform, resulting in a client loss for GIG.

2) Land-based casinos going online

Land-based going online

When new markets introduce regulation, land-based casinos are often among the first entrants to expand online. In many jurisdictions, such as certain US states, online gambling licences are granted exclusively to land-based operators. This approach is common in markets with a strong tradition of brick-and-mortar casinos.

We believe these operators are likely to rely on third-party platforms, as they typically lack the technical capabilities to develop and maintain a proprietary PAM system. As a result, we view this customer segment as a key growth driver for GIG in frontier markets such as Latin America.

Examples of customers

GRAN MADRID CASINO ONLINE | CASINO BARCELONA

Source: Company data

3) Local champion brands

Local champions/niche companies

Local champion brands often focus on brand-building and customer acquisition, and do not have the resources to build a proprietary platform. We believe GIG made a strategic shift away from this customer type – given the lower revenue per user hampering profitability – in 2024 before its spin-off from Gentoo Media. However, while we find this shift from smaller clients strategically sound, the current client list suggests there is still some potential in this segment.

Examples of customers

PowerPlay CASINO | casino time

Source: Company data

National lotteries

Other potential customer groups include national lotteries…

GIG recently signed an agreement to supply a PAM and associated casino game content to a European lottery. National lotteries, especially in Europe, tend to have solid market shares and brands, but are vulnerable to losing market share to more tech-savvy operators. As more international markets regulate, we believe this segment is a growth area for GIG – since the national lotteries will need to offer a similar product to offshore-based operators.

National lottery tenders are usually complex and protracted; however, these operators tend to be market leaders in their respective markets. Furthermore, in the recent Svenska Spel (the Swedish national lottery) tender, the operator chose a sportsbook solution – Kambi – operating only in regulated markets. We thus believe GIG may have a competitive edge over competition serving both onshore and offshore-based operators. We argue that the main attraction of national lotteries as customers is that the contracts are long (5–10 years) and that they tend to be market leaders with a solid regular customer bases, highlighting a high revenue share component.

Media companies

…and media companies

Finally, one potential customer group that tends to be strong in newly regulated markets is media companies, often with a focus on sports. These companies focus on producing content related to sports or gambling that leads to visitors and hence have a lower customer acquisition cost than traditional operators; they tend to either work with a partner operator or choose a PAM to operate in-house.

In Q4 2025, GIG signed a partnership deal with the British media conglomerate ITV and Richmond Atlantic to support the launch of ITV Win, a new online real-money gambling brand. ITV Win currently operates prices draws and has high traffic to the site. Furthermore, ITV will be one of the broadcasters for the FIFA 2026 World Cup, highlighting the potential for high traffic. The brand will start a full national rollout campaign in early 2026.

Reasons for choosing a platform and managed services

Demand for third-party PAMs and managed services is primarily driven by regulatory evolution and the opening of new markets

We believe that regulatory evolution and the opening of new markets are the primary drivers of demand for third-party PAM solutions. In the early stages of the iGaming industry, during the 2000s, most operators were active in so-called 'grey markets', operating under '.com' domains.

These operators were typically licensed in offshore jurisdictions such as Malta, Gibraltar or Curaçao, and offered a generic, one-size-fits-all product. Payment options were limited, focusing mainly on PayPal, international e-wallets, or credit card deposits. During this period, larger operators such as Unibet and Betsson were able to develop their own proprietary platforms and sportsbook solutions.

Overview of market shift towards third-party PAMs and managed services

.com era 2000-2015

- Few payment options
- Offshore legislation
- Fewer games, low number of suppliers
- Sports betting focused on pregame betting
- Low focus on sustainable gaming and risk tools
- Simpler bonus systems affiliate were highly prominent but less sophisticated

Solution
In-house PAM and sportsbook

.country era 2015-now

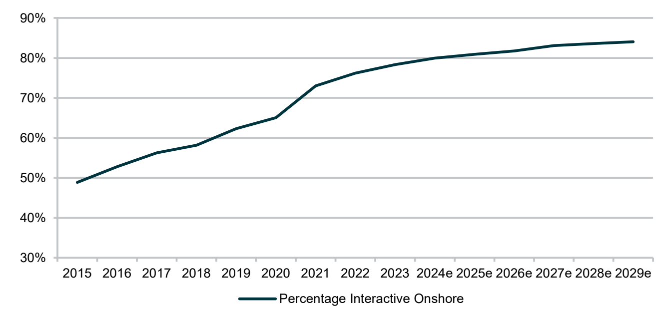
- Local payment systems
- Local legislation
- Huge number of games
- Increased focus on in game betting
- Focus on responsible gambling
- Complex rules around marketing and affiliation

Solution
Third party solutions

Source: DNB Carnegie, Company data

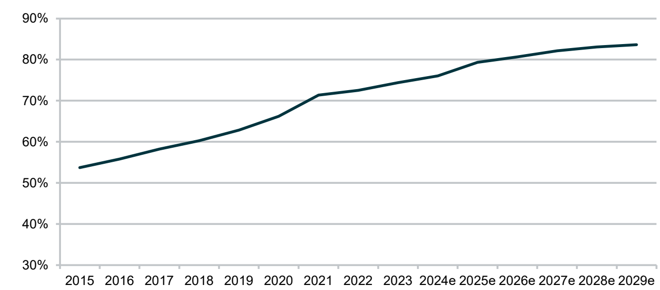
Furthermore, there were a limited number of games available, and sports betting was focused on pre-game betting, leading to less complex sportsbook solutions and integration with game suppliers. During the offshore era, there were limited restrictions on affiliation and marketing, making compliance less of an issue, and sustainable gambling tools were close to non-existent.

European onshore gambling as share of online gambling (%)



Source: H2GC

Global onshore gambling as share of online gambling (%)



Source: H2GC

We believe the main driver for the growth for third-party platforms is the increased balkanisation of gambling regulation. This increases the complexity for iGaming platforms, making old one-size-fits-all solutions less competitive and increasing the potential market for third-party solutions like GIG's. Additionally, many legacy platforms are built on outdated technology and code, making adaptation to new regulations slower and more costly, which delays time to market. We expect regulatory fragmentation to continue, as rising global budget deficits incentivise governments to regulate iGaming markets, implement gambling duties, and generate additional revenue.

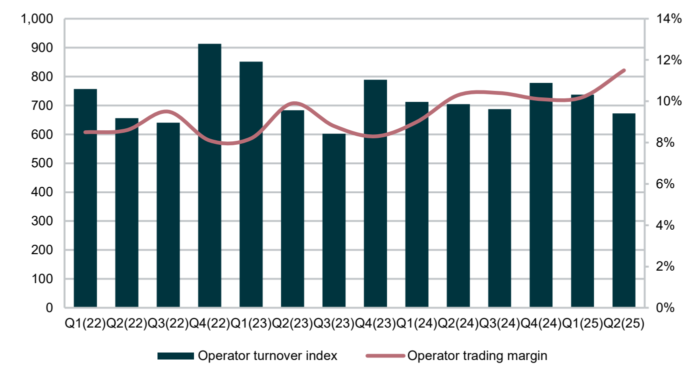
Development of sportsbook

Shift from in-house to specialised solutions for sportsbook…

Historically, sports betting was dominated by pre-event betting, i.e. placing a bet on the result or a specific event in a game before the start of the game. The sportsbook margin has historically been 6–10%, reflecting higher risk than table games and slots.

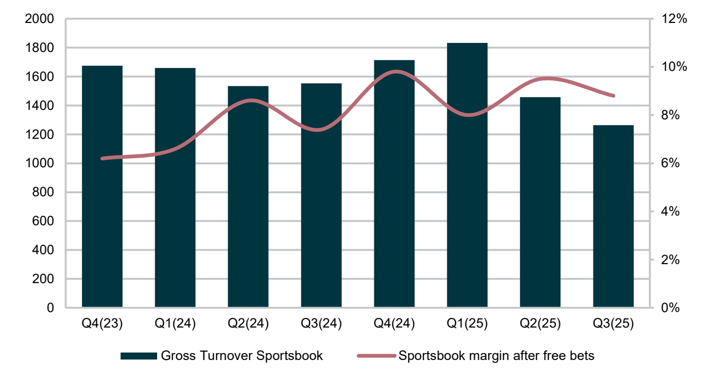
We note that the technology for providing odds and running the sportsbook for this type of sports betting was relatively simple and that most operators were able to have an in-house solution to handle risk and provide a decent product. Below, we look at the sportsbook margins for sportsbook provider Kambi and operator Betsson.

Kambi – Operator turnover index, operator trading margin (%)



Source: Kambi

Betsson – Sportsbook (EURm), sportsbook margin (%)



Source: Betsson

Among the fastest-growing types of products within sports betting are in-game betting and combination bets. The first is betting on single events during a sporting event such as penalties, corner kicks or bookings in a football game. The second is betting on combinations of different events within a game, e.g. goal scorer, number of bookings and certain number of passes for a specific player in a game. These types of events can be combined across games, making the handling of these types of bets complex.

The growth of in-game betting and bet builders increases the complexity of risk management related to sports, resulting in a higher sportsbook margin, as shown by the sportsbook margins reported by sportsbook supplier Kambi (left-hand chart above) and operator Betsson (right-hand chart above).

…driven by increased complexity of player patterns

We believe the increased complexity of player patterns will increasingly drive operators to choose a more specialised solution for sportsbook rather than have it in-house.

Furthermore, we believe the sportsbook margin will see a continued expanding trend due to the growth of bet builders; however, the volatility in margins will likely be higher, highlighting the need for robust risk management and trading systems.

Competitive overview

Competition within the PAM market is relatively high. GIG differentiates itself through its broad market reach, strong focus on regulated markets and complementary tools. Many competitors are either local or primarily serve grey markets. We believe GIG is well positioned to capture customers migrating from legacy in-house platforms due to reregulation.

Other third-party platforms

Other PAMs can be broadly divided into three groups:

Local specialists

Other third-party platforms reflect local specialists…

We have identified several local PAMs that tend to focus on a single market. Most are based in the US and focus on the US or related markets such as Ontario, Canada. In our view, while these companies can compete with GIG in local markets, they do not compete on the sort of deals GIG has won with tier-1 operators, spanning multiple markets, as they tend to be local.

Examples of competitors (local specialists)

WHITEHAT GAMING

STRIVE GAMING

Source: Company data

Grey market specialists

…grey market specialists…

There are several PAMs that focus on grey markets. These actors have chosen to invest cash flow from grey markets to improve their offerings in regulated markets. We consider these relatively strong competitors to GIG; however, as regulations become more complex, they could potentially be locked out from regulated markets. We also note an emerging trend within regulation, i.e. B2B licences. In some jurisdictions, it is not possible to obtain a B2B licence as a supplier to grey/black market operators. If this trend continues, we argue that GIG could win customers from these PAMs.

Examples of competitors (grey market specialists)

SoftSwiss

BETCONSTRUCT

Every Matrix

Source: Company data

EveryMatrix

EveryMatrix is a Malta-based supplier of PAM and sportsbook solutions. The company is strong within the European national lottery sector and is licensed to operate in 18 markets including Brazil and Peru, two of the leading markets in LATAM. EveryMatrix offers both sportsbook and games. In our view, its main focus therefore is not the PAM, but it offers it as a part of a full-service offering.

BetConstruct

BetConstruct is a Georgian supplier of both PAM and games. The company has a number of European licences, e.g. in Romania, Denmark and Sweden. However, we believe its main focus is grey markets given it has modules for crypto casino and has its homepage in several Asian languages, indicating revenue from grey markets there.

SoftSwiss

SoftSwiss is a Malta-based provider of PAM, sportsbook and game aggregation focusing on offshore markets with licences only in typical offshore centres such as Malta and Curaçao. We believe its focus is grey markets and it rarely faces GIG when licensed operators choose PAMs. However, it could make a strategic pivot like EveryMatrix, i.e. use cash flow from unregulated markets to invest in a product for regulated markets. One indication of this could be that the company recently won a sports betting licence in Brazil.

Full-service providers

…and full-service providers

In our view, established PAM providers with focus on regulated markets are the strongest competitors to GIG. These companies tend to offer full-service solutions where the PAM is integrated with games and other products.

Examples of competitors (full-service providers)

Source: Company data

Playtech

Playtech is an Israel-based supplier. It is one of the leading suppliers within iGaming, providing games, live casino and platform. Historically, Playtech has focused on tier-1 operators such as Bet365, Entain and Svenska Spel. Its games are present at all major operators and some of the operators have chosen to use the Playtech platform, such as Ladbrokes, Holland Casino and Caliplay, a leading operator in LATAM. Playtech has over 20 licences globally. Bloomberg consensus for its B2B segment is for revenue of ~EUR700m and EBITDA of ~EUR150m in 2025. These numbers include revenue from live casino and game development.

NeoGames

NeoGames is an Israel-based supplier. The company started as a provider of a platform to operate state lotteries after being spun off from Aspire Global, another Israel-based supplier, in 2014. It then acquired Aspire Global in 2022, giving it a complete PAM offering. The company was acquired by Australian supplier Aristocrat in 2024. Aristocrat offers games for iGaming and hardware for brick-and-mortar casinos such as fixed-odds betting terminals. Given the company's role as a supplier to brick-and-mortar casinos, we argue that NeoGames/Aristocrat is a strong competitor within land-based casinos that want to expand to iGaming or national lotteries that want to broaden their offerings. We estimate that NeoGames/Aspire Global have at least 15 licences to operate globally. NeoGames' owner, Aristocrat, is estimated by Bloomberg consensus to record revenue from its interactive segment (which includes NeoGames) of ~EUR530m and EBIT of ~EUR200m for 2025.

Bragg Gaming Group

Bragg is a listed Canadian supplier with a focus on PAM and games development. The company has licences to operate in major North American markets such as Ontario, Pennsylvania and New Jersey. It also operates in several European markets such as the UK and Germany, and the growing LATAM market. We note that GiG Software's CEO, Richard Carter, served as executive chairman for Bragg in 2020–21 and as its CEO in 2021. Bragg Gaming Group guided for 2025 revenue of USD106m–109m and EBITDA of USD17m–19m.

Pragmatic Play

Pragmatic was founded in 2015 and is headquartered in Gibraltar. The company's focus is on live casino and slots, but it also offers a PAM. It has licences in some of the major gambling hubs such as Malta, Gibraltar and several US states. We understand Pragmatic Play uses the PAM as a complement to its games rather than selling its PAM to operators.

In-house PAMs

We believe only a few tier-1 operators are able to achieve global reach with in-house platforms

Historically, PAMs were developed by the operators. This was possible in the offshore era as all players were on offshore assets. When markets started to regulate around 2010, many of these legacy platforms had issues integrating new payment methods, regulatory tools and sustainability tools. In our view, there are only a few tier-1 operators able to achieve global reach with in-house platforms.

However, we argue that GiG Software represents a good alternative for these operators in non-core markets or markets with complex regulation. This is illustrated by Betsson choosing GIG's platform in Germany and some LATAM markets.

Game developer PAMs

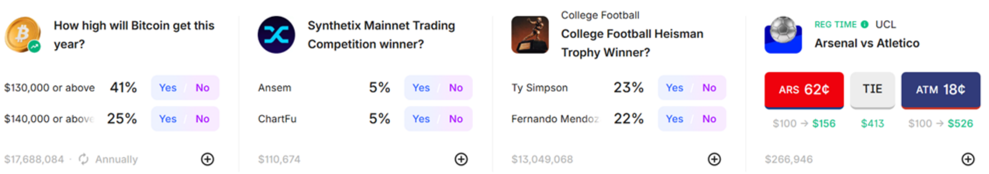
In 2020, Evolution launched its One Stop Shop (OSS), which unifies the backend/backoffice functions of all its brands and games into a single interface for operators. Swedish game developer Hacksaw has a similar solution.

We argue that this type of solution only covers parts of the services provided by a PAM; however, as it decreases the number of integrations needed for the operators, it results in less pressure on the legacy platforms.

Prediction market

We also note the prediction market growth in the US, especially within sports. Companies active in the market, such as Kalshi, use a federal licence for derivative trading to price and offer odds-on events. It is thus possible to offers sports and event betting on a federal level in the US without a state licence and without paying gambling duties on a state level.

Examples of prediction markets



Source: Company data

We find the product offered by prediction market companies rather inferior to traditional sports betting as it, as of now and to our knowledge, is focused on pre-game events such as results, events such as election outcomes or prices of a commodity such as Bitcoin.

Furthermore, we argue that just as with sweepstakes, states with regulated sports betting might take legal action against prediction market companies. Another aspect of the prediction market is that it does not yet offer any casino games as these cannot be regulated via a federal derivative trading licence. We do not see the prediction market as a direct competitor as GIG has chosen not to enter the space and as the prediction market focuses on sports/events and not casino. In addition, GIG has chosen to partly exit the sweepstakes market due to the regulatory limbo for the sector, and we argue that the regulatory situation for the prediction market is even more unclear.

Summary – competition

We find GIG well positioned for profitable growth

We see GIG as well positioned to leverage the ongoing balkanisation of the global iGaming regulatory landscape. As more markets introduce regulation, operators may struggle to keep pace with local requirements, as legacy platforms are often cumbersome to adapt. This creates market opportunities for GiG Software and other third-party PAM providers.

Also, land-based casinos and state lotteries frequently take a leading role in newly regulated markets. These actors often have the brand recognition to become market leaders but typically lack the technical expertise to operate online, making them natural customers for GIG.

Finally, we see regulatory access as an advantage for GIG relative to competitors focused on offshore markets: some jurisdictions restrict B2B licences for companies serving offshore operators. This can effectively exclude certain competitors from regulated markets.

Summary – competition

Source: Company data

Company history

Early years

Founded in 2008, GiG was listed on the Oslo Stock Exchange in 2015 and began trading on the Stockholm Stock Exchange in 2019

GiG (Gaming Innovation Group), now Gentoo Media, was founded by Norwegian entrepreneur Robin Reed in 2008. It was listed on the Oslo Stock Exchange in 2015, and began trading on the Stockholm Stock Exchange (ticker GIGSEK) in 2019. At the start, the company was both an operator and a supplier within iGaming, growing through acquisitions to include a game studio and affiliation.

In 2020, the company divested the B2C part of the business to Betsson, and due to financial challenges, it discontinued its games studio. This left it with two business areas: Affiliation, now known as Gentoo Media, and GiG Software, the current entity.

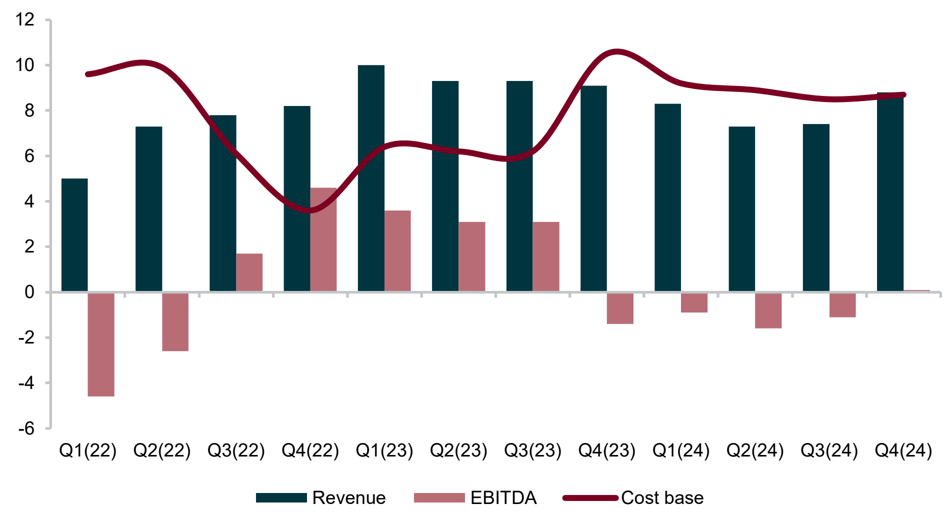
Acquisition of Sportnco

It acquired Sportnco in 2022, which led to some internal challenges

In 2022, the company acquired Sportnco – a sportsbook provider with a presence in 12 markets across Europe, LATAM and North America – for EUR50.8m upfront, giving GIG a sportsbook offering and an increased geographical reach, although the acquisition led to some internal challenges.

Over 2022–24, revenue and EBITDA were volatile, while GIG built up a high cost base, growing costs at a greater pace than revenue. In 2023, the company reported one-off revenue of EUR7.8m related to GiG Enterprise, and in 2024 one-off revenue of EUR1.3m.

Revenue, EBITDA and cost base, GIG platform (EURm)



Source: Company data

We attribute the lacklustre performance under the previous management to five factors:

- **Lack of customer management and support:** We argue that GiG Software did not get the right management support when it was part of the old GiG group. This led to a lack of focus, and in turn increased churn.

- **Product strategy:** In our view, the PAM is a fairly generic product, with significant competition from other providers and in-house initiatives. We therefore believe that tools like LogicX and DataX are key to both keep customers and win new customers.

- **Pricing model:** GIG did not charge start-up fees and priced the platform slightly lower than under the current management. This led to a customer base with many small, high-risk customers. As the support was not optimal, these customers often churned, or because of the lack of start-up fees, took a long time to turn profitable or go live.

- **Customer base:** We believe that due to the low price and no start-up fees, GIG's offering attracted smaller operators. These operators tend to yield less revenue from revenue share and put a high strain on resources to integrate. Furthermore, smaller operators tend to hold a higher risk for churn, as implied by the reported numbers. Finally, we note many of the customers obtained had poor financial track records and were not well capitalised, leading to further churn and less revenue from revenue share deals.

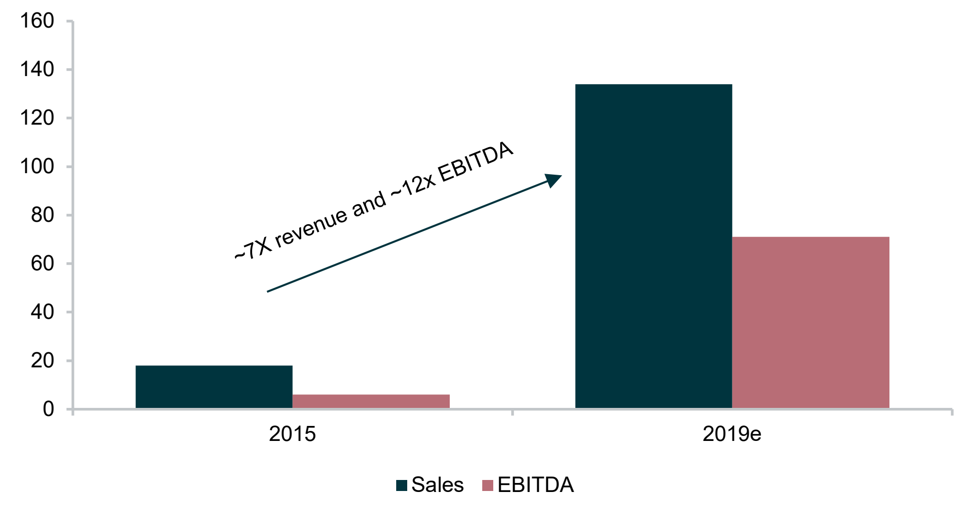
- **Unsuccessful SportnCo integration:** GIG acquired SportnCo for 10.8x FY1 EBITDA. In hindsight, that multiple was too high, resulting in a writedown in 2024. With the acquisition of SportnCo, GIG got the PAM Alira, developed by SportnCo. GIG did not properly integrate this platform, resulting in it having two PAMs to service. We believe this led to high churn and a lack of focus. As of H2 2025, GIG had started the process to migrate some of the major customers on the Alira platform in the fast-growing Spanish market to the GIG platform. This is expected to be completed in Q4 2026 and to result in cost savings of EUR1.5m–2m on an annual basis starting from Q4 2026.

New management following spin-off announcement

Recruitment of new management team following spin-off decision, aiming for operational turnaround

Following the decision in 2023 that GiG Software was to be spun off from the current Gentoo Media, the board recruited the current management team (see 'Management and board of directors' section at the end of this report), aiming for an operational turnaround. The current management team has extensive experience e.g. from building up SBTech, a platform provider acquired by DraftKings in 2019. Before its acquisition by DraftKings, the company showed a strong financial performance, while we have since seen clear evidence that DraftKing is winding down its B2B operations, with Gaming Software segment revenue, according to Bloomberg consensus, declining from USD43m in 2022 to USD11m in 2025e.

SBTech's financial performance (EURm)



Source: Company data

Strategy shift

Shift away from unprofitable contracts and focus on recurring revenue

GIG's current management team started its journey in 2024 by increasing the focus on building a base for recurring revenue and terminating unprofitable contracts. GIG shifted away from enterprise solutions and non-recurring revenue, towards more recurring revenue.

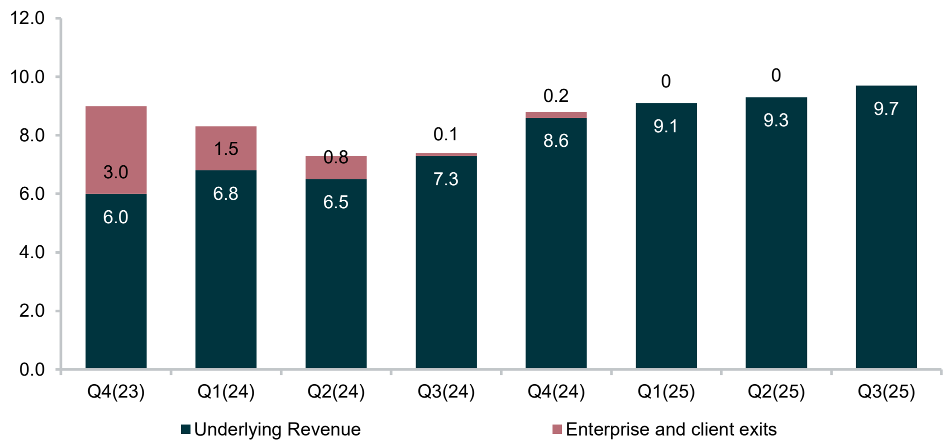
Sweepstakes

Introduction of sweepstakes to boost growth and win customers (since scaled back on regulatory uncertainty)

Another initiative to increase the growth rate and win new customers was to launch a product suite for sweepstakes in the US. Sweepstakes are among the fastest-growing forms of iGaming in the US, as they make it possible to play casino games on a federal level and not just in the state in which the online casino is regulated.

Capital raises have increased long-term focus

GIG revenue (EURm)



Source: Company

Capital raises totalling EUR15.7m announced ahead of Q2 2025

Ahead of the Q2 2025 report, the company announced two capital raises totalling EUR15.7m.

We consider it plausible that GIG had lost tenders with larger operators as these saw its balance sheet as a potential risk. With a stronger balance sheet, we find it reasonable to believe that GIG can coinvest with operators, leading to a higher return on projects.

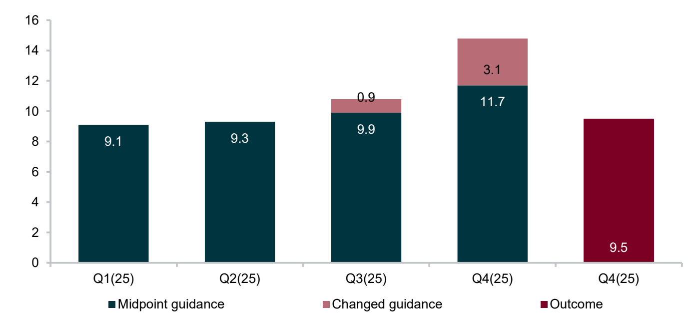
Guidance adjusted for 2025

Furthermore, the company adjusted its 2025 revenue guidance from EUR44m to EUR39m–42m, saying that with a significant war chest, it could now move away from volatile small partners and the regulatorily challenging sweepstakes (after the state of California started a campaign to outlaw sweepstakes and four other US states, Maryland, Connecticut, Delaware and Michigan, sent out cease-and-desist letters to operators). We find this shift in strategy sound for the long-term equity story.

The EUR0.9m reduction in the Q3 midpoint guidance was explained by fewer launches and focus on better-capitalised partners. The EUR3.1m reduction in the Q4 midpoint guidance was explained by it not delivering five sweepstakes partners (EUR2m), delays in H1 2026 (EUR0.5m) and increased focus on high-quality partners (EUR0.5m).

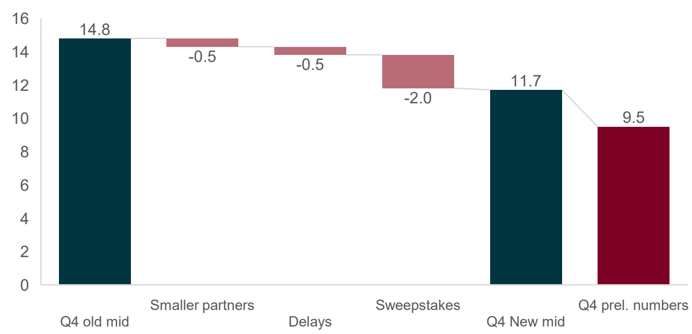
In January 2026, the company further updated its 2025 guidance to revenue of at least EUR37.5m due to FX and the postponed launch of a Brazilian partner.

GIG updated guidance for 2025 (EURm)



Source: Company, Preliminary Q4 revenue at least EUR9.5m

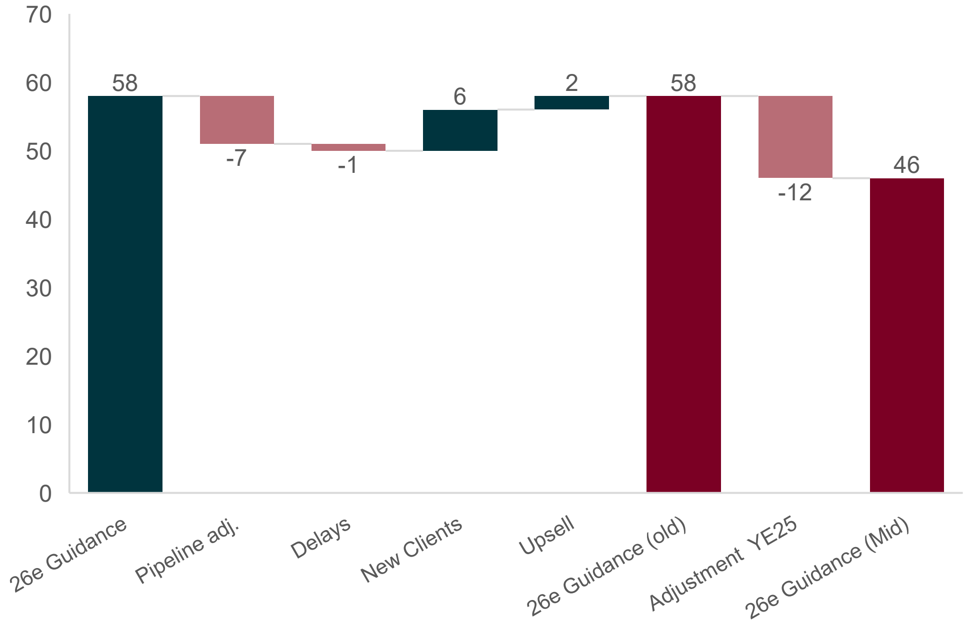
Detailed adjustments of Q4 2025 guidance (EURm)



Source: Company, Preliminary Q4 revenue at least EUR9.5m

Overall, the company left its financial outlook for 2026–27 unchanged in Q2 2025. However, management adjusted the revenue composition for 2026, with the lost revenue from sweepstakes and smaller clients replaced by new bigger clients and growth from existing clients.

Updated 2026 guidance



Source: Company

In January 2026, management updated the 2026 guidance again, highlighting FX and delayed launches as the main reason. 90% of the revenue guidance is underpinned by commercial agreements; however, the postponement of the Brazilian customer highlights that there is still a risk of delays.

Market overview

GIG operates in the fast-growing global iGaming market. According to H2GC, the market is set for a CAGR of ~12% over 2024–29e, outpacing other parts of the entertainment industry. We identify two key drivers behind the growth, which also support GIG's business: 1) the strong shift from land-based to online-based casino (with the online penetration rate set to rise from 29% in 2025 to 36% in 2029, according to H2GC); and 2) online gambling moving from being an offshore-based activity to a regulated onshore business. H2GC estimates the regulated share of revenue to increase from 79% in 2025 to 84% in 2029, which we believe will put a strain on legacy platforms among operators, increasing the demand for third-party PAMs such as GIG's.

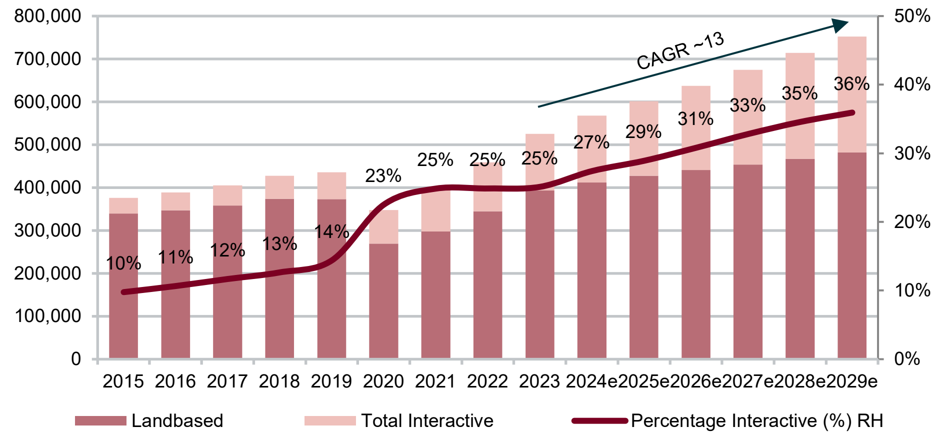
Global market trends

The global gambling market has seen a 2010–25 CAGR of 4.2%, according to H2GC. Looking at market composition, we note the online gambling market has grown at a faster pace, with a 2010–25 CAGR of 17.5%.

Shift towards online driven by demographics

We argue this shift is driven by a change in demographics, with younger people preferring to gamble on mobile or desktop devices rather than in land-based casinos.

Overview of the global gambling market (USDm)



Source: H2GC

While Covid-10 accelerated the rise of online gambling, the market did not decline post-pandemic

The Covid-19 pandemic accelerated the rise of online gambling as land-based casinos were closed in many countries. However, the reopening post-pandemic did not decrease the global online gambling market. We therefore argue that there has been a global shift in behaviour. Based on this, we find it plausible that the growth rate for online gambling will be higher than for land-based casino within the coming five years, given that the global online penetration rate is still below 30%.

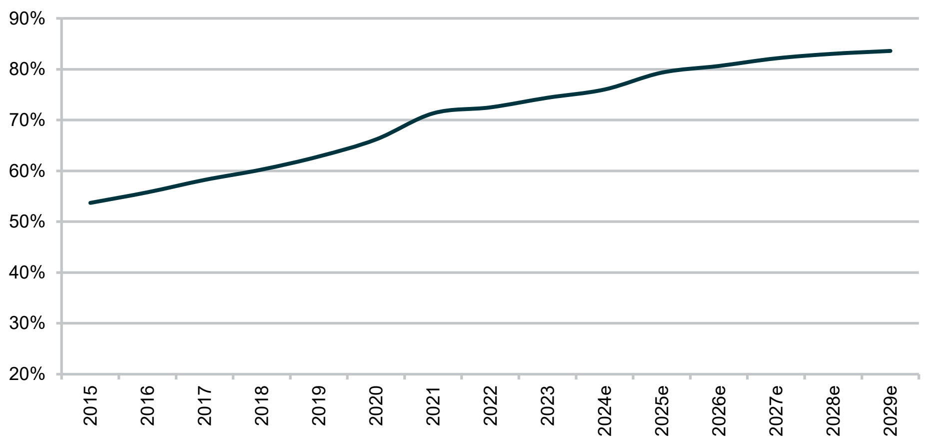
Regulation driving the online gambling market

One other trend we believe is driving the growth of online gambling is the shift from offshore-based to regulated, onshore-based. In our view, this has increased the acceptance of online gambling, with operators able to use traditional payment methods and marketing.

Growing fiscal deficits in Europe, US and LATAM supportive of regulation

In our view, one of the main reasons for regulation is that it makes it possible to tax operators. As fiscal deficits in Europe, the US and LATAM increase, we argue that there is the political will to regulate online gambling.

Percentage of global interactive gambling gross win 'white market' (%)



Source: H2GC

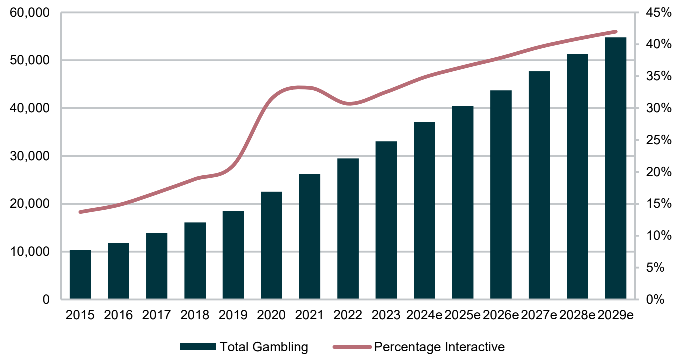
Given that GIG has specialised in PAMs for regulated markets, we see this as its strongest growth driver during our forecast period. We believe the balkanisation of gambling regulation will likely lead to operators choosing third-party PAMs over legacy platforms developed for offshore markets.

Focus on Europe

Europe is the biggest gambling market globally, with the Nordics its most mature markets

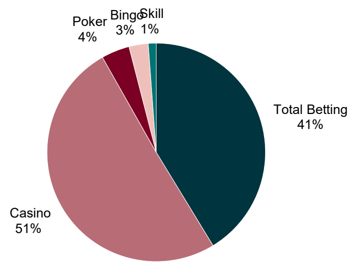
Europe is the biggest gambling market globally, estimated by H2GC to see a CAGR of 6.9% over 2025–29 (with 61% of 2025 revenue still land-based). We therefore expect the shift from land-based to interactive to be the main driver for iGaming growth in Europe. The most mature markets in Europe are the Nordic countries, where, according to H2GC, the online penetration rate is around 70%.

Overview of the European gambling market (USDm)



Source: H2GC

Mix European iGaming market (%)



Source: H2GC

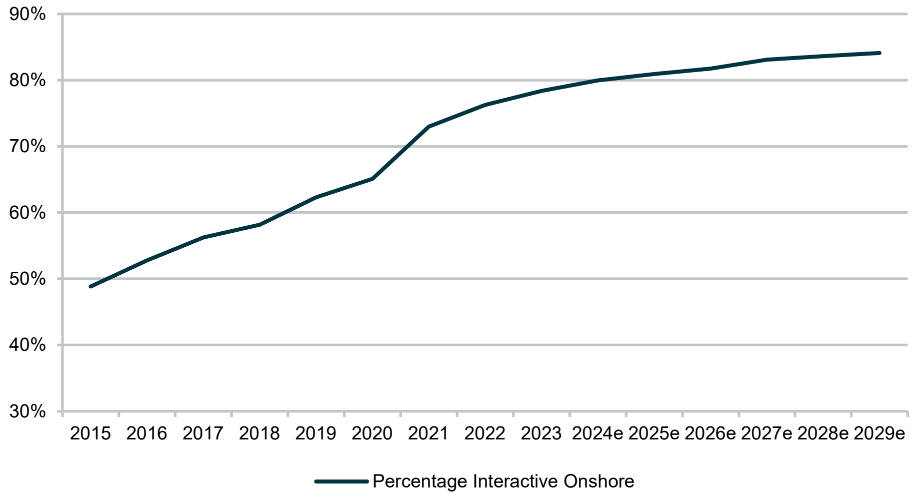
Given the high share of land-based casino, we argue that there are opportunities for GIG in several markets to serve land-based actors going online as they typically lack the knowhow to operate an online casino.

Regulatory environment in Europe fragmented and increasingly complex

The regulatory environment in Europe is fragmented and continues to become more so as the share of onshore gambling increases. Onshore markets are more likely to require third-party platforms due to higher regulatory complexity.

GIG holds strong positions in several European markets; it reports market shares of around 9% in Spain, 19% in Croatia and 2.5% in Romania, all of which are experiencing robust growth, primarily driven by the shift from offline to online gambling.

Share of onshore online gambling (%)



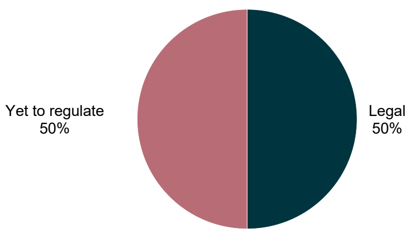
Source: H2GC

To summarise, we see Europe as an attractive market for GIG, driven by the increased complexity in local regulation.

US and North America

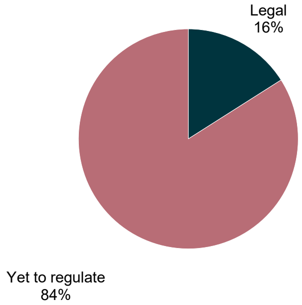
The US is a fragmented market where sports betting and online casino are regulated on a state-by-state basis and treated separately, i.e. one licence for casino and one for sports betting. According to H2GC, the market is expected to see a CAGR of 17% over 2025–29e. The growth is mainly driven by more states legalising both sports betting and online casino.

Sportsbook (%)



Source: Legal Sports Report

Casino (%)



Source: Legal Sports Report

GIG has licences to operate in some states but does not see the US as a core market as it is dominated by a few large operators that focus on sportsbook and have in-house PAMs.

Canada a core market for GIG…

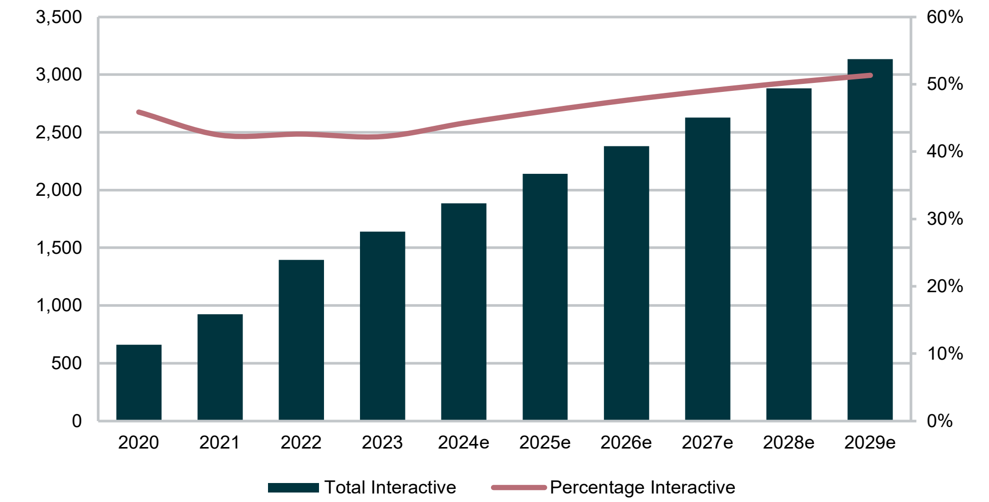
GIG does, however, view Canada as a core market. In Canada, just like the US, iGaming is regulated on a state-by-state basis. The most populous state, Ontario, recently regulated iGaming and is, according to H2GC, a high-growth market, with an expected CAGR of 19% over 2025–29e. We find Ontario's regulation has proven successful, and more Canadian provinces are likely to follow. Alberta, the fourth largest province of Canada, has passed the necessary legal bills to legalise and regulate iGaming. The market is expected to open in 2026. The second-most populated province, Quebec, has a federal national lottery, and there are ongoing discussions about regulating iGaming.

Mexico

…as is the relatively mature Mexican market

Mexico is a relatively mature iGaming market with 38 licensed operators. The market is dominated by partners to land-based casinos due to the legal framework in the country. Given the dominance of land-based actors, we see this as a key market for GIG.

Mexico iGaming market (USDm)



Source: H2GC

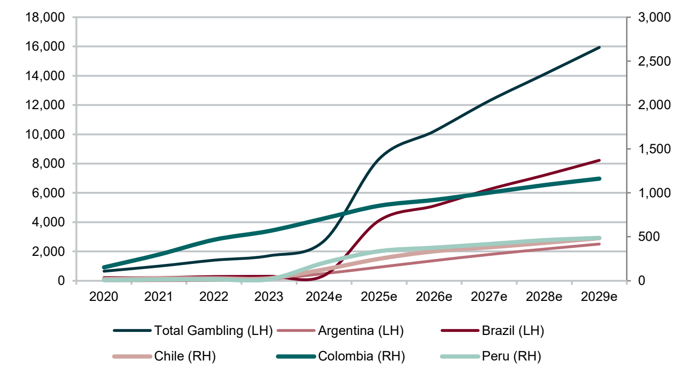
Latin America and Brazil

LATAM one of the biggest growth markets in iGaming

LATAM is seen as one of the biggest growth markets within iGaming. Growth is primarily driven by regulation, opening new markets, and increased consumer spend. H2GC estimates the LATAM market to see a CAGR of ~18% over 2025–29e, mainly driven by Brazil, which was regulated and opened in 2025. The Brazilian onshore market is expected to grow from USD357m in 2024, before the regulation, to USD8,330m in 2029.

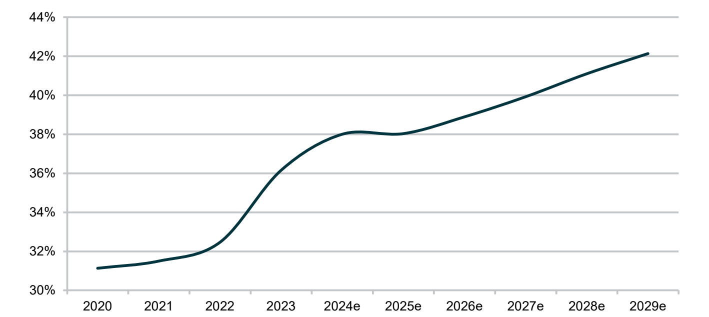
While the growth is mainly driven by offshore gambling moving onshore, we believe a significant part also comes from a shift from land-based to iGaming. H2GC estimates the online share of iGaming to grow from around 30% in 2020 to over 40% in 2029.

LATAM iGaming (USDm)



Source: H2GC

Interactive share of total gambling (%)



Source: H2GC

GIG active in several key LATAM markets

GIG is active in several key LATAM markets such as Brazil, Argentina and Peru. In Argentina, it has a market share of 16% and in Peru close to 10%. These are markets where GIG has Betsson as a customer, highlighting our thesis that tier-1 operators are choosing third-party platforms. In sum, we see LATAM as an important market for GIG during our forecast period.

Asia

Asia mostly offshore-based

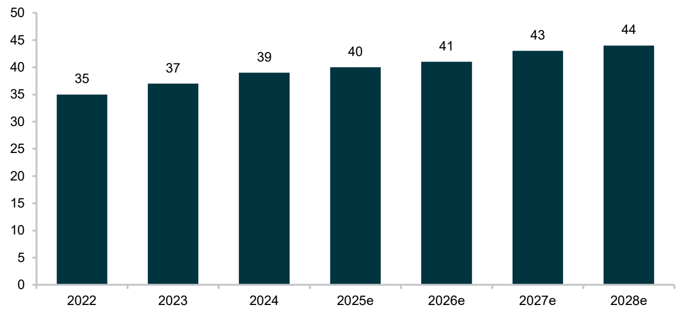
iGaming in Asia is mostly offshore-based as few countries have regulated online gambling or gambling laws that only apply to land-based casino or sports betting. We therefore see this a secondary market for GIG. However, the company has a customer in the Philippines, which regulates online gambling and recently moved to close down offshore actors in the market. In the long run, we expect most Asian countries to follow Europe and North America and regulate iGaming.

A non-cyclical business with higher growth than other entertainment

iGaming a non-cyclical business, with increased online penetration rate

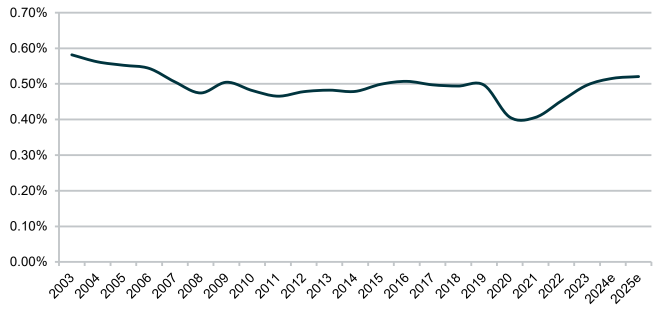
To determine the cyclicality of iGaming, we have looked at gambling revenue's share of GDP; according to H2GC, it has been constant at around 0.5% of GDP. We therefore argue that iGaming can be seen as non-cyclical. The dip during Covid-19 was fairly small compared to those seen by other consumer-facing industries. Moreover, we expect online-based gambling to increase as a share of GDP as the online penetration rate has increased over time. We therefore see iGaming as a stable industry that can grow in all phases of the economy.

PC Gaming, USDbn



Source: Newzoo

iGaming, % of global GDP



Source: H2 Gambling Capital

Compared to traditional gaming, i.e. PC games, we see higher growth, with iGaming set for a CAGR of ~12% over 2024–29e, according to H2GC.

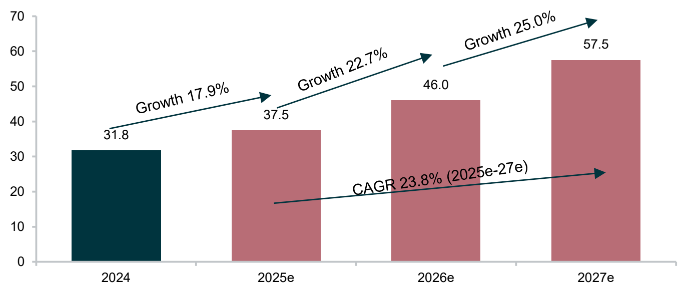
Estimates

We expect GIG's revenue growth to accelerate, with a CAGR of 18.5% over 2025–27e, although this remains below the company's financial outlook of 23.8%. We forecast growth to be driven primarily by new client launches, generating higher revenue per client than the current customer base. We estimate opex will see a CAGR of 3.1% over the same period, resulting in adj. EBITDA margin expansion from 10.8% in 2025e to 28.1% in 2027e.

Financial targets and guidance

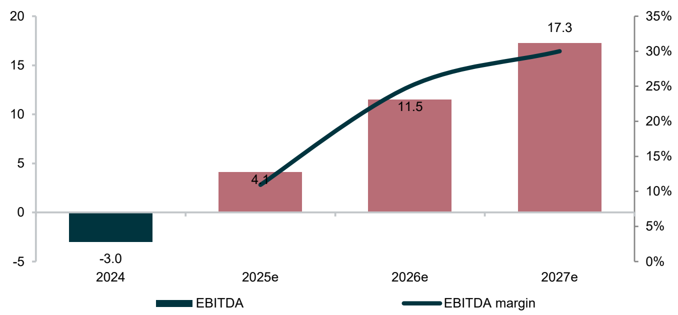
In connection with the Q2 2025 report (and reiterated with the Q3 2025 report), GIG guided for 2025 revenue of EUR39m–42m, with the midpoint corresponding to 27.3% Y/Y growth, down from the 38.4% Y/Y presented with the 2024 report. The change was explained by planned churn of EUR0.5m, delayed launches of EUR0.5m and EUR2m in cancelled sweepstakes contracts. We highlight the updated guidance reflected GIG choosing to move away from the legally complex sweepstakes part of gambling and focusing on more stable business. This guidance was changed again in January 2026 to revenue of at least EUR37.5m. The main reasons for the reduction were FX and the postponed launch of a large Brazilian customer.

Financial outlook 2024–27e revenue (EURm)



Source: Company

Guided adj. EBITDA (EURm) and EBITDA margin (%)



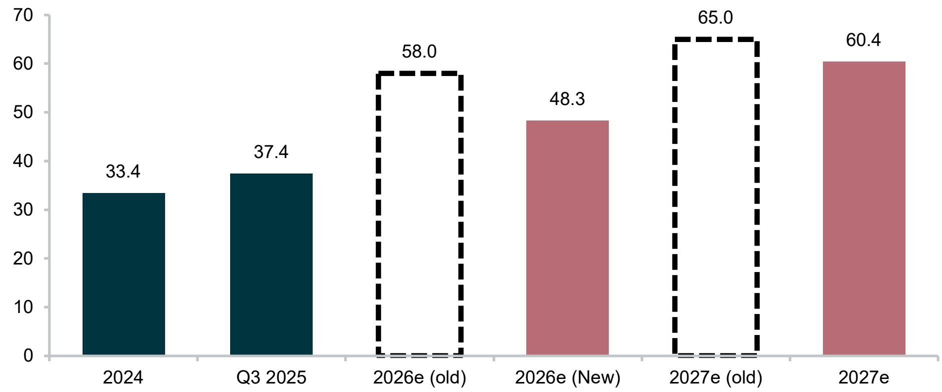
Source: Company

For 2026, GIG previously had a revenue outlook of EUR56m–60m, corresponding to a growth rate of 43.2% Y/Y, with EBITDA >EUR15m. For 2027, its revenue outlook was EUR70m–75m, corresponding to a growth rate of 25.0%, with an EBITDA margin of >30%.

In January 2026, due to FX and the postponed Brazilian customer launch, GIG updated its 2026 guidance to revenue of EUR44m–48m and adj. EBITDA of EUR10m–13m, implying a margin of at least 20%. In order to reach the EBITDA guidance and breakeven on a cash flow basis, the company announced a cost-cutting programme to reduce cash costs by EUR4.5m on an annual basis. For 2027, the company kept its revenue growth guidance of 25% Y/Y.

Since GIG's revenue share with customers includes contractual minimum revenue, it is possible to calculate ARR (annual recurring revenue). In Q2 2025, GIG announced a medium-term financial target of reaching an ARR of EUR65m in 2027. In its trading update for Q4 2025 (released in January 2026), the company stated that its medium-term targets were unchanged; however, adjusting for the postponed Brazilian contract, we calculate the ARR outlook would be as follows:

ARR (EURm



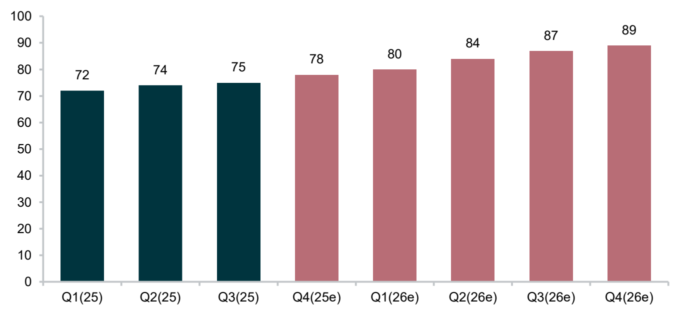
Source: Company, DNB Carnegie (estimates)

We have used our adjusted ARR outlook as a base for our estimates for 2025–27. The adjustments mostly related to fewer customers onboarded and lower ARPU growth as we estimate the postponed Brazilian contract to have higher revenue than the average client.

2025–26e ARR and sales

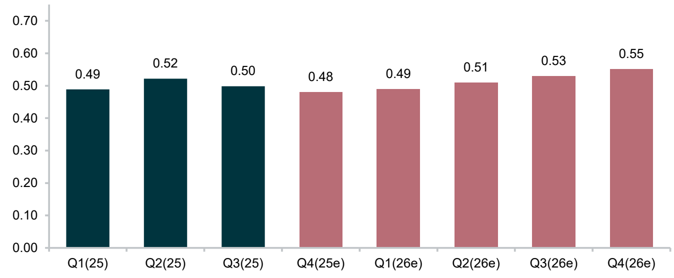
We have used the number of signed brands in Q3 2025 as the base for our estimates for 2025–26. We estimate GIG can onboard three customers per quarter on average during 2026. Given the ongoing shift away from smaller customers, we estimate churn of three customers in Q4 2025 and two during 2026.

Number of brands



Source: DNB Carnegie (estimates) & company

Revenue per brand (EURm)

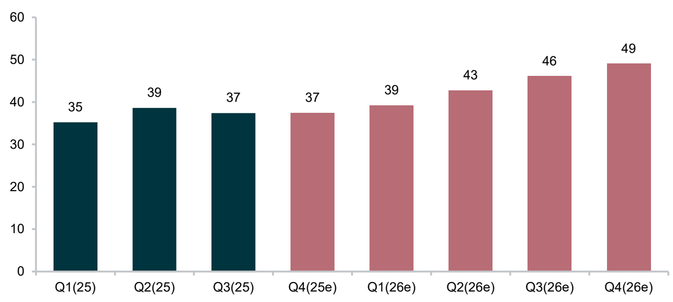


Source: DNB Carnegie (estimates) & company

With GIG actively aiming for larger customers, we estimate growth in average revenue per brand of 14.7% in 2026.

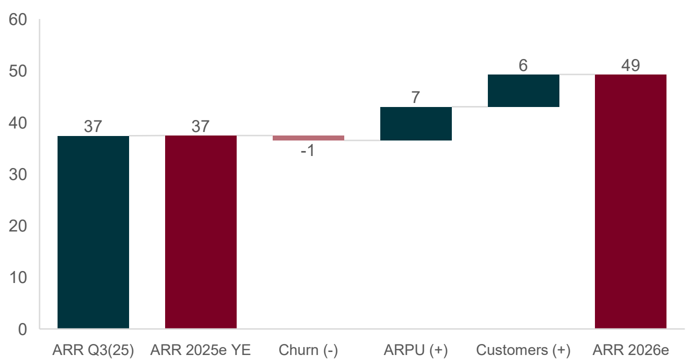
These assumptions indicate ARR of EUR49.0m at end-2026e, up 31.5% Y/Y, with the largest drivers being our estimated ARPU growth (driving ARR 17.4% Y/Y) and an increased number of customers (driving ARR 14.1% Y/Y).

ARR (EURm)



Source: DNB Carnegie (estimates) & company

ARR bridge 2025e to 2026e (EURm)

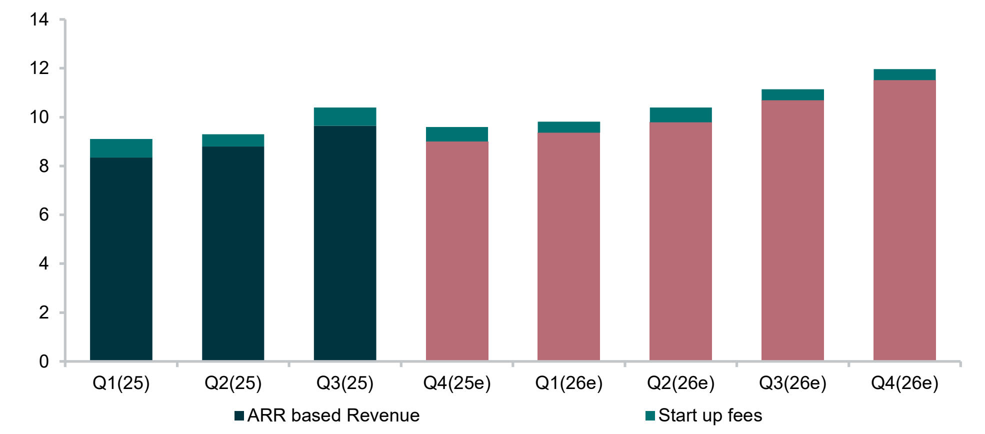


Source: DNB Carnegie (estimates) & company

We estimate a net 11 new brands will be added during 2026, corresponding to an increase in ARR of EUR6.2m. Following the signing of ITV Win, we have estimated an acceleration in ARPU during H2 2026 as we believe this deal to have a higher revenue share component than other customers.

GIG has c90% recurring revenue from the PAM and sportsbook. We have used the ARR outlook presented in Q2 2025 and reiterated in Q3 2025 as a base for our quarterly revenue estimates. However, due to the trading update, we have assumed a slower pace of growth than indicated by the update. We have also added start-up revenues of EUR0.15m per new customer. Our revenue estimates are based on the contracted minimum from clients; we have taken a conservative approach and have not included any revenue share from contracts in our revenue estimates.

Revenue (EURm)



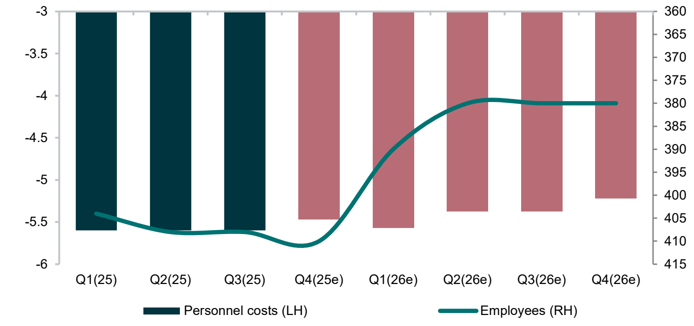
Source: DNB Carnegie (estimates) & company

In sum, we estimate GIG will reach EUR0.7m below the low point of its revenue guidance for 2026 (EUR44m–48m), corresponding to a growth rate of 14.9% Y/Y.

Cost base in 2026e

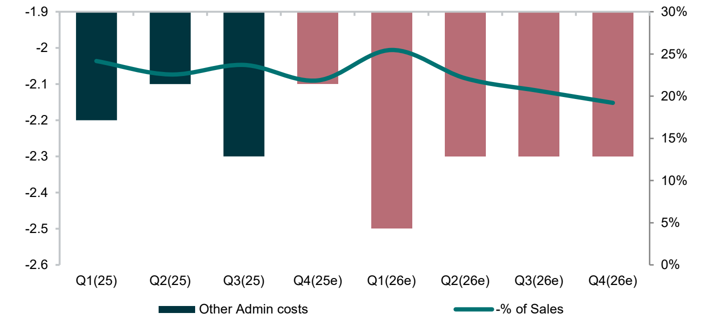
GIG has historically had a higher cost base than supported by its revenue. However, we estimate the cost base will grow at a lower pace than revenue in 2026–27. This is mainly driven by the announced cost savings in January 2026 due to a higher implementation of AI.

Personnel costs (EURm) and number of employees



Source: DNB Carnegie (estimates) & company

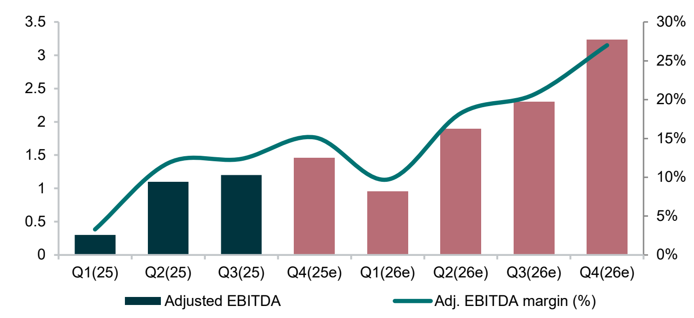
Other admin costs (EURm)



Source: DNB Carnegie (estimates) & company

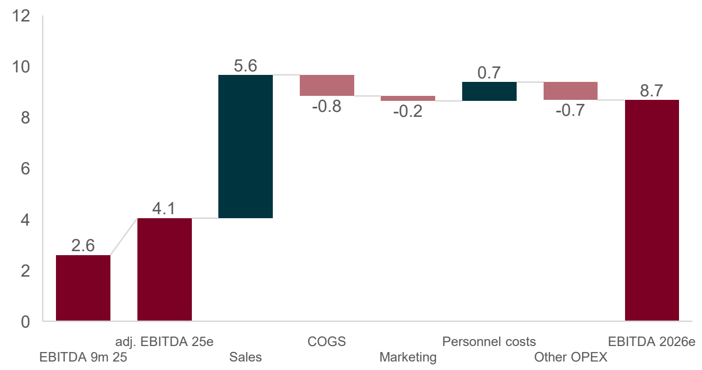
We therefore estimate the adj. EBITDA margin will expand from 10.8% in 2025 to 19.4% in 2026, driven mainly by our estimated revenue growth rate of 20.0% as we forecast the cost base to be relatively flat.

EBITDA (EURm) and EBITDA margin (%)



Source: DNB Carnegie (estimates) & company

EBITDA bridge 2025–26e (EURm)



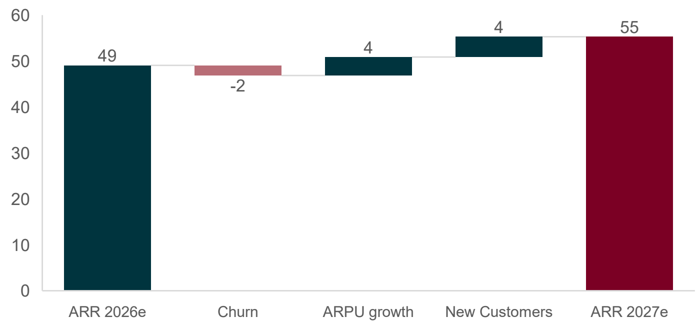
Source: DNB Carnegie (estimates) & company

We estimate 2026 depreciation and financials at the same levels as in 2025e, resulting in EBIT of EUR-9.3m and net profit of EUR-9.5m.

Estimates for 2027

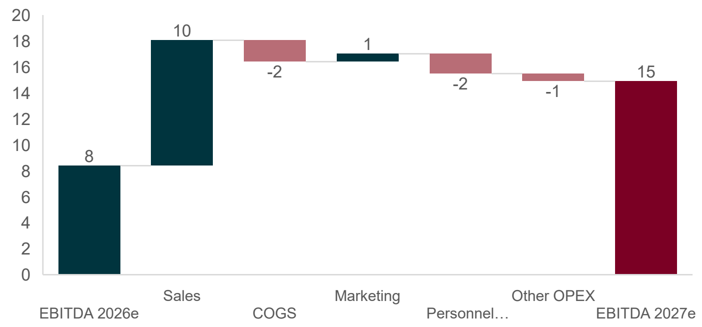
We estimate GIG will onboard eight new customers and churn four in 2027. We expect the main growth driver to be increased revenue per brand, increasing ARR by 8.2% Y/Y, and new customers, increasing ARR by 4.5% Y/Y.

ARR bridge 2026–27e (EURm)



Source: DNB Carnegie (estimates)

EBITDA bridge 2026e–27e (EURm)



Source: DNB Carnegie (estimates)

We estimate 2027 ARR of EUR55m, based on the medium-term financial target and adjusted for the January 2026 update. Our revenue estimate of EUR53.0m is 8% below the implied medium-term financial target, reflecting our conservative approach to the revenue share component. We consider the contractual minimum of the current pipeline plausible.

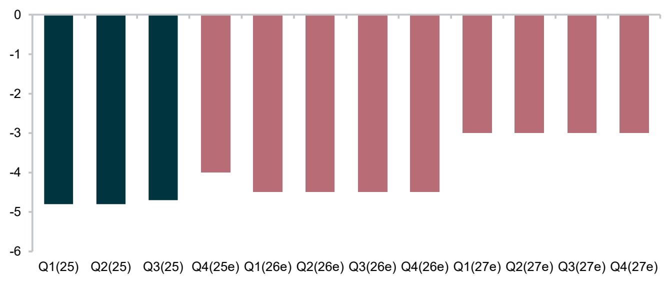
Given GIG's high operational leverage, we estimate 2027 EBITDA of EUR14.9m (with a margin of 28.1%, 1.9%-points below the company's financial target of an EBITDA margin >30%).

The reason behind our more conservative approach versus the company's outlook for 2026–27 is the lack of transparency regarding the revenue share component. We estimate contractual revenue will reach GIG's financial outlook based on the current pipeline.

EBIT and EPS estimates

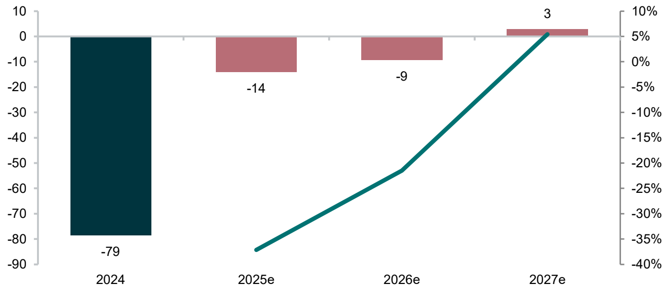
We assume quarterly depreciation of EUR4.5m for 2026e and EUR3.0m for 2027e based on a useful life for intangible assets of c3.5 years. In 2027, we expect depreciation to decrease somewhat due to the end of a lease.

Depreciation and amortisation (EURm)



Source: DNB Carnegie (estimates) & company

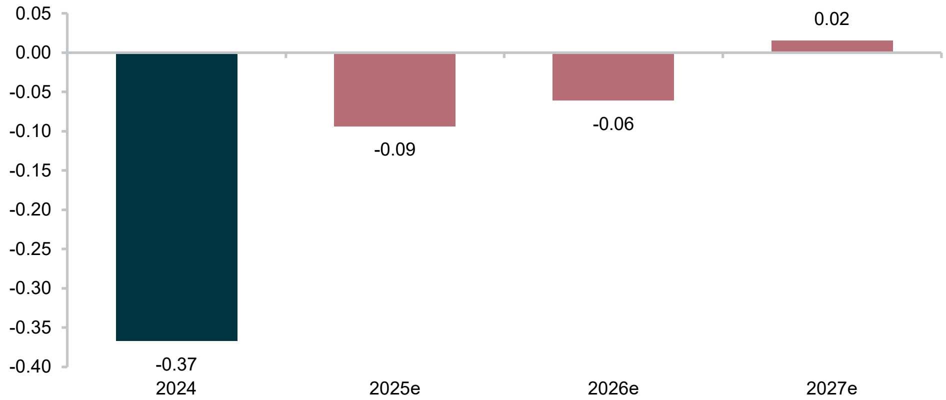
EBIT (EURm) and margin (%)



Source: DNB Carnegie (estimates) & company

Given that GiG Software has no external financing, we estimate zero quarterly financial costs during our estimate period, resulting in a small gap between EBIT and earnings. Furthermore, we have estimated a low paid tax rate given that GIG is Malta-based.

Adj. EPS (EUR)



Source: DNB Carnegie (estimates) & company

Balance sheet and cash flow

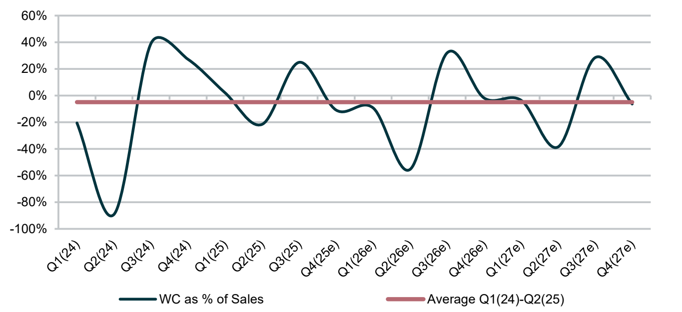
We expect GIG to record broadly neutral cash flow in 2026 and positive cash flow in 2027. Following the recent capital raises, we find the company more than sufficiently funded. We believe the reason for the equity raises was to strengthen the balance sheet, reassuring potential clients as a PAM is usually a long-term commitment.

GIG has an asset-light business model and has historically operated with a low to negative working capital to sales ratio. We estimate a similar development ahead, with broadly neutral working capital on average.

We believe the capital raised during 2025 should provide a buffer as working capital can be volatile through the year but tends to be fairly stable seen overall.

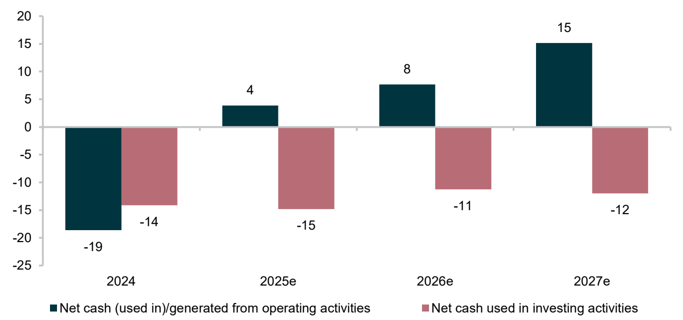
Furthermore, we believe it should stabilise as the company grows given its strategic shift towards larger counterparts.

Working capital as % of sales (quarterly basis)



Source: DNB Carnegie (estimates) & company

Cash flow from operations and investments (EURm)



Source: DNB Carnegie (estimates) & company

GIG has a relatively asset-light model where most of the asset base (EUR44m or 58% as of end-2024) consists of intangible assets. Of the intangible assets, 43% relates to the technology platform. The other parts are goodwill (29%) and computer software (15%), customer contract (11%) and domains (2%).

GIG amortises its technology platform over 3–4 years and software over the licence agreement. The capex consists of capitalised personnel expenses and is amortised over three years. In our estimates, we have matched capex with depreciation over 2025–27e.

We believe the capital raised in 2025 should support long-term growth and enable continuous development of the platform.

Valuation

We apply a peer-based and a scenario-based valuation framework to determine a fair value for GiG Software. Based on our peer set, and assuming a revenue growth rate of 18.5% for 2025–27e and an average EBITDA margin of 19.4%, GIG achieves a higher 'Rule of 40' (R40) score than its peer group of operators and is broadly in line with iGaming suppliers. Based on our estimates, the R40 regression yields a valuation range of SEK2.8–7.1, where the median is the lower end of our fair value range of SEK5.7–9.3. For the upper end of our fair value range, we apply a R40 score derived from GIG's financial outlook for 2026–27, resulting in a valuation range of SEK7.3–11.4 (where the midpoint of SEK9.3 represents the upper end of our fair value range).

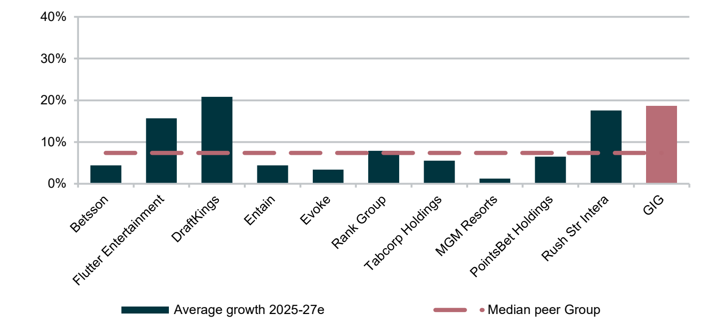
Peer-based valuation

We have used two subsets of peers for our valuation – suppliers and operators. We note many of the suppliers have lower growth rates than GIG, for which we estimate average revenue growth of 18.5% for 2025–27.

Average revenue growth suppliers 2025–27e (%)

Source: Factset, DNB Carnegie (GIG estimate)

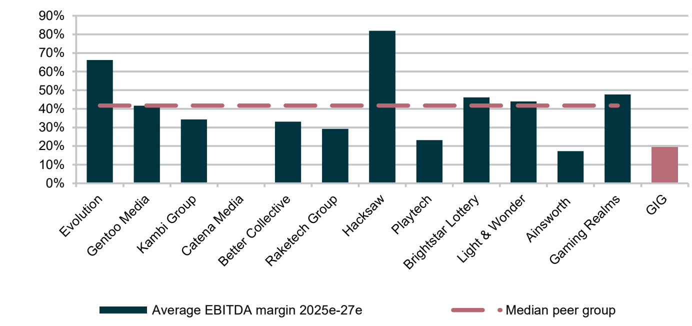
Average revenue growth, operators 2025–27e (%)



Source: Factset, DNB Carnegie (GIG estimate)

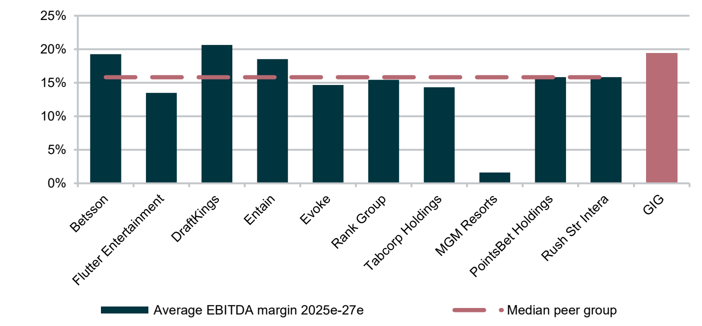
Looking at EBITDA margins, GIG falls at the lower end of the suppliers group but above the median for operators, which we believe reflects that GIG is still in a growth phase in contrast to the other more mature suppliers. The reason for GIG having a higher EBITDA margin than most operators is that they have a high share of revenue spent on marketing towards B2C consumers.

Average EBITDA margin suppliers 2025–27e (%)



Source: Factset, DNB Carnegie (GIG estimate)

Average EBITDA margin operators 2025–27e (%)



Source: Factset, DNB Carnegie (GIG estimate)

GIG is trading at a discount to both Swedish and international suppliers on 2026–27e EV/sales. On 2027e EV/EBITDA, GIG is trading at a discount to both operators and suppliers.

Peer valuation

	EV (EUR)	EV/Sales 2025e	EV/Sales 2026e	EV/Sales 2027e	EV/EBITDA 2025e	EV/EBITDA 2026e	EV/EBITDA 2027e	EV/EBIT 2025e	EV/EBIT 2026e	EV/EBIT 2027e	P/E 2025e	P/E 2026e	P/E 2027e	FCF-yield 2025e	FCF-yield 2026e
Suppliers - Sweden															
Evolution	12,498	5.1	4.8	4.5	7.2	7.3	6.7	8.1	8.2	7.5	9.5	10.3	9.2	10%	9%
Gentoo Media	238	2.1	2.0	1.8	5.0	4.5	4.2	8.5	6.7	5.8	14.7	4.1	2.9	1%	
Kambi Group	306	1.6	1.5	1.4	7.3	4.3	3.7	--	10.3	7.6	37.1	16.1	10.9	6%	9%
Catena Media	47	--	--	--	8.1	--	--	24.9	--	--	-0.7	--	--	n.m.	n.m.
Better Collective	1,039	2.6	2.4	2.3	8.5	7.2	6.3	13.9	10.7	9.0	23.8	12.2	9.0	7%	11%
Raketech Group Holding	12	0.3	0.4	0.3	0.9	1.1	0.9	19.6	1.7	1.3	-0.1	1.8	1.3	-12%	49%
Hacksaw	1,786	7.6	5.7	4.4	11.8	7.0	5.5	12.1	7.1	5.6	--	7.9	6.2	8%	11%
Median		**2.4**	**2.2**	**2.0**	**7.3**	**5.8**	**4.8**	**13.0**	**7.7**	**6.7**	**12.1**	**9.1**	**7.6**	**6%**	**11%**
Suppliers - International															
Playtech	959	1.0	1.0	0.9	6.8	4.3	3.8	43.6	8.4	6.6	--	15.6	12.0	-21%	5%
Brightstar Lottery	5,761	2.3	2.3	2.2	5.2	4.8	4.7	8.5	9.1	8.1	12.6	15.0	14.1	-24%	-49%
Light & Wonder	13,802	4.1	3.8	3.6	11.2	8.7	8.0	16.6	13.6	12.0	23.6	17.2	13.4	6%	7%
Ainsworth Game Technology	241	1.2	1.2	1.1	7.3	7.2	7.1	16.8	16.8	16.6	16.1	20.4	20.0	1%	6%
Gaming Realms	133	3.2	3.1	3.0	7.4	6.7	6.2	11.3	10.7	10.0	14.6	18.8	17.6	4%	1%
Median		**2.3**	**2.3**	**2.2**	**7.3**	**6.7**	**6.2**	**16.6**	**10.7**	**10.0**	**15.4**	**17.2**	**14.1**	**1%**	**5%**
Operators - International															
Betsson	1,340	0.9	0.9	0.8	3.6	3.5	3.2	4.0	4.3	3.9	6.5	6.9	6.2	14%	14%
Flutter Entertainment	40,256	2.4	2.1	1.9	16.7	11.0	8.6	38.7	22.8	14.2	-133.4	18.6	12.5	3%	5%
DraftKings	15,592	2.6	2.1	1.9	n.m.	15.5	10.2	--	40.5	16.4	-53.0	46.0	20.7	2%	3%
Entain	10,992	1.5	1.5	1.4	7.3	7.2	7.0	16.4	9.7	9.0	-8.5	10.4	9.0	4%	6%
Evoke	2,374	1.0	0.9	0.9	4.9	5.0	5.1	13.5	7.8	8.0	-1.2	2.4	2.6	67%	63%
Rank Group	776	0.7	0.7	0.6	5.3	4.7	4.6	10.3	8.7	8.6	9.9	10.2	10.2	6%	5%
Tabcorp Holdings	1,897	1.1	1.1	1.0	7.8	6.9	6.5	18.2	14.9	13.4	59.1	32.6	25.9	14%	8%
MGM Resorts	39,470	2.3	2.2	2.2	6.2	15.6	14.8	10.5	26.7	23.7	213.6	15.4	13.0	14%	15%
PointsBet Holdings	191	1.1 --	--		28.8 --	--		-- --	--		-16.5 --	--		-3%	n.m.
Rush Str Intera	1,556	1.4	1.2	1.0	14.0	7.3	5.7	21.6	11.6	8.1	68.5	31.7	22.4	2%	3%
Median		**1.2**	**1.2**	**1.0**	**7.3**	**7.2**	**6.5**	**14.9**	**11.6**	**9.0**	**2.7**	**15.4**	**12.5**	**5%**	**6%**
GIG Software	51	**1.3**	**1.2**	**1.0**	**13.3**	**5.8**	**3.4**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**	**n.m.**

Source: DNB Carnegie (estimates (GIG)) & FactSet (data as of 20 January 2026)

R40 scores

We have also used a R40 regression to value GIG, defining the R40 score as the sum of the average sales growth rate and EBITDA margins for 2025–27e.

Overview R40 scores

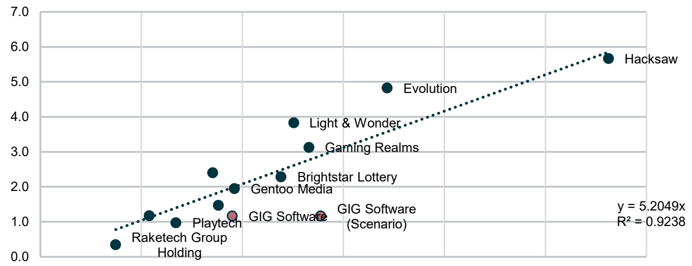
	Sales Growth 2025e	Sales Growth 2026e	Sales Growth 2027e	EBITDA margin 2025e	EBITDA margin 2026e	EBITDA margin 2027e	Average sales Growth 25-27e	Average EBITDA margin 25-27e	R40
Suppliers - Sweden									
Evolution	-7%	6%	8%	66%	66%	67%	2%	66%	69%
Gentoo Media	-23%	6%	7%	38%	43%	44%	-3%	42%	38%
Kambi Group	-12%	7%	9%	31%	35%	36%	1%	34%	35%
Catena Media	--	--	--	--	--	--	n.m.	n.m.	n.m.
Better Collective	-14%	10%	7%	30%	33%	36%	1%	33%	34%
Raketech Group Holding	-53%	-3%	14%	23%	31%	33%	-14%	29%	15%
Hacksaw	--	34%	29%	82%	81%	80%	31%	81%	112%
Median	**-14%**	**7%**	**8%**	**35%**	**39%**	**40%**	**1%**	**38%**	**37%**
Suppliers - International									
Playtech	-3%	6%	8%	23%	23%	24%	4%	23%	27%
Brightstar Lottery	0%	1%	4%	44%	47%	47%	2%	46%	48%
Light & Wonder	4%	8%	6%	43%	44%	45%	6%	44%	50%
Ainsworth Game Technology	13%	0%	2%	16%	16%	16%	5%	16%	22%
Gaming Realms	10%	1%	6%	49%	47%	48%	5%	48%	53%
Median	**4%**	**1%**	**6%**	**43%**	**44%**	**45%**	**5%**	**44%**	**48%**
Operators - International									
Betsson	1%	4%	7%	26%	26%	27%	4%	26%	30%
Flutter Entertainment	19%	17%	11%	18%	19%	21%	16%	19%	35%
DraftKings	26%	22%	15%	8%	14%	18%	21%	13%	34%
Entain	4%	5%	4%	22%	20%	20%	4%	21%	25%
Evoke	4%	4%	2%	20%	18%	18%	3%	19%	22%
Rank Group	8%	7%	8%	15%	14%	14%	8%	14%	22%
Tabcorp Holdings	12%	1%	4%	15%	15%	16%	5%	15%	21%
MGM Resorts	1%	1%	2%	14%	14%	15%	1%	14%	16%
PointsBet Holdings	6% --	--		2% --	--		6%	2%	8%
Rush Str Intera	21%	15%	17%	14%	17%	18%	18%	16%	34%
Median	**7%**	**5%**	**7%**	**15%**	**17%**	**18%**	**6%**	**16%**	**23%**
GIG Software	**19%**	**15%**	**22%**	**10%**	**20%**	**28%**	**19%**	**19%**	**38%**

Source: DNB Carnegie (estimates (GIG)) & FactSet (data as of 20 January 2026)

Regressions

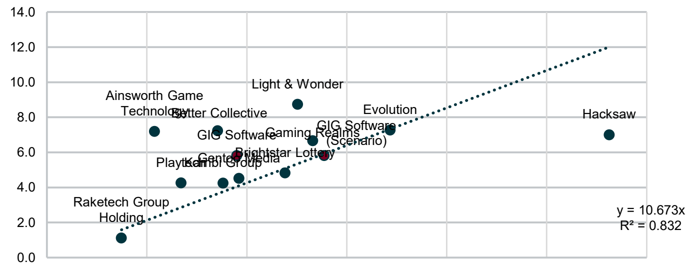
We have conducted a regression analysis on 2026e EV/EBITDA and EV/sales based on the scores for suppliers and operators. For these regressions, we have included all the suppliers in one group to have enough companies for a regression. The regressions suggest a valuation range of SEK2.8–7.1, with GIG's R40 score at 38%.

R40 Suppliers EV/sales 2026e



Source: DNB Carnegie (estimates) & FactSet

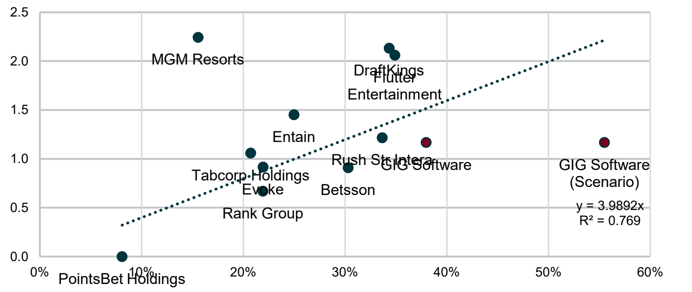
R40 Suppliers EV/EBITDA 2026e



Source: DNB Carnegie (estimates) & FactSet

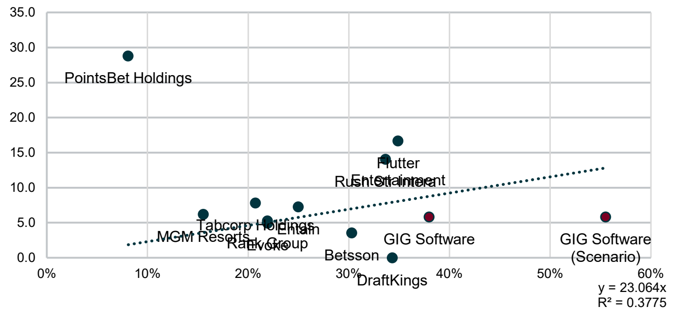
Given GIG's revenue share with operators, we argue these companies should also be considered when determining a fair value range.

R40 EV/sales 2026e Operators



Source: DNB Carnegie (estimates) & FactSet

R40 EV/EBITDA 2026e Operators



Source: DNB Carnegie (estimates) & FactSet

In our view, the main potential share-price driver over the next 6–12 months is the company delivering on the provided outlook for 2026–27e. Its profitability and growth profile stands out among our peer set, and our regressions give a valuation range of SEK2.8–7.1, corresponding to a 2026e EV/EBITDA of 4.0–9.9x.

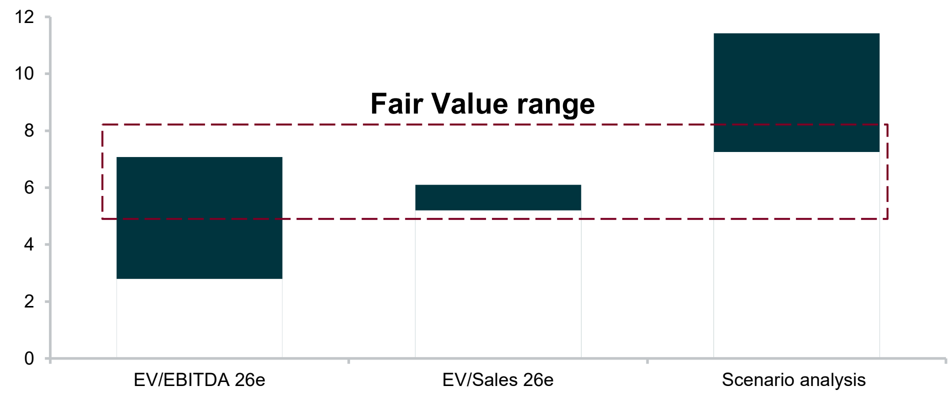
Upper end of our fair value range

To determine the upper end of our fair value range, we have looked at the 2026–27 financial outlook provided by management to determine the R40 score for 2025–27e. Our scenario analysis indicates a R40 score of 56%. We have then used the same regression values for suppliers to determine a valuation range of SEK7.3–11.4 (corresponding to a 2026e EV/EBITDA of 11.8–19.1x), with the midpoint (SEK9.3) representing the upper end of our fair value range.

Summary – valuation

The market currently appears to have low confidence in the financial outlook provided by management, with the shares trading at a discount to GiG Software's R40 score.

Fair value range SEK



Source: DNB Carnegie (estimates) & company

Potential for high cash returns

Based on our 2027 estimates, GIG is trading at a free cash flow yield of 2%. Given its scalable business model, cash conversion should be high if our estimates are reached in 2027e and onwards. The company has a net cash position, and we do not foresee any significant capex needs. Therefore, we do not rule out dividends or share buy-backs after our forecast period.

Risks

In this section, we present what we consider to be the key risks for the company. This is not intended to be a comprehensive list of the risks that it may be subject to but rather includes those risks that we consider most relevant. The list is not presented in any particular order.

Regulatory risk

While we see increased regulation as a key revenue driver for GiG Software, changes in regulation could have negative effect on its business short-term.

Risk related to sports events

While the return to the sportsbook provider is an estimated 6–10%, the margin can be volatile in the short term, and large payouts can affect the return for the sportsbook provider.

Cyber security risk

Given that the PAM is at the centre of online casinos, we note that it could be the target of cyber-attacks.

Risk of failed or rapid integrations

GiG Software may integrate partners more slowly or rapidly than we forecast, leading to either lower or higher sales than our estimates.

Risk of financial fines

Suppliers in certain markets can be liable to paying fines if operators breach local regulations.

Risks related to corruption

The company is working with tenders to supply PAM and casino software for national lotteries. As these are public entities, there is a potential risk for corruption.

FX risk

GIG has a broad FX exposure, with revenue in highly volatile currencies such as the Argentinian Peso; as it reports in EUR, there is risk related to FX.

Pipeline risk

As seen in the Q4 trading update released in January 2026, there is a risk that customers choose not to go live with GIG's products, affecting sales and the growth rate.

Management and board of directors

Management

Richard Carter (Chief Executive Officer, since September 2023). Previously CEO of SBTech (led its merger with DraftKings) and CEO of Bragg Gaming Group. Prior to that Director of Research at Deutsche Bank. Owns 3,437,451 shares and 2,664,690 options in GiG Software.

Claudio Caruana (General Counsel, since 2020). Previously held several legal roles within iGaming. Owns 68,100 shares and 255,000 options in GiG Software.

James Coxon (Chief Operating Officer, since 2023). Joined GiG Software from DraftKings, where he served as VP of Commercials. Owns 38,028 shares and 386,271 options in GiG Software.

Phil Richards (Chief Financial Officer, since 2024). Previously at Kambi, Shell, KPMG and Corenro Networks. Owns 38,000 shares and 350,000 options in GiG Software.

Kevin Norville (Chief People Officer, since 2024). Previously a consultant within recruitment and various HR roles within tech and iGaming. Owns 38,000 shares in GiG Software.

Board of directors

Petter Nylander (chair). Swedish national; previously held senior roles in media and gambling (including CEO roles in television business and online gaming/Unibet) and currently sits on several boards (e.g. G5 Entertainment, Hard Drive Gaming). Owns 119,800 shares in GiG Software.

Nicolas Adlercreutz (board member, Audit Committee chair). Swedish national; background within fintech. Owns 60,000 shares in GiG Software.

Hesam Yazdi (board member, Audit Committee). Swedish national; previously responsible for IR-related activities for GiG group. Is an investor in several listed iGaming stocks. Owns 955,500 shares in GiG Software.

Wojciech Sznapka (board member). Polish national; close to 20 years' experience within iGaming. No shares owned.

Andreas Söneby (board member). Swedish national; previously held management positions at Kambi and Unibet. Now a venture partner at Industrifonden. Owns 86,545 shares in GiG Software.

Supa-us Tapaneeyakorn (board member, appointed 2025). Thai national; financial investor. Owns 263,500 shares in GiG Software.

To summarise, we consider GiG Software to have an experienced management team (e.g. from SBTech), with a number of industry veterans on the board, as well as a significant ownership among the management and board.

Interim figures

GIG Software	2024				2025				2026			
(EURm)	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4e**	**Q1e**	**Q2e**	**Q3e**	**Q4e**
Sales	**8**	**7**	**7**	**9**	**9**	**9**	**10**	**10**	**10**	**10**	**11**	**12**
COGS	-1	-1	0	0	0	0	-1	0	-1	-1	-1	-1
Gross Profit	**8**	**7**	**7**	**8**	**9**	**9**	**9**	**9**	**9**	**10**	**10**	**11**
Other External Costs	-3	-2	-2	-2	-2	-2	-2	-2	-3	-2	-2	-2
Cost of Staff	-5	-5	-6	-6	-6	-6	-6	-5	-6	-5	-5	-5
Marketing expenses	-1	0	0	0	-1	0	0	0	0	0	0	-1
EBITDA	**-2**	**-2**	**-4**	**0**	**0**	**1**	**1**	**1**	**1**	**2**	**3**	**3**
EO	-1	-1	-3	-1	0	0	0	0	0	0	0	0
Adj. EBITDA	**-1**	**-1**	**-1**	**0**	**0**	**1**	**1**	**1**	**1**	**2**	**3**	**3**
D&A	-5	-57	-6	-5	-5	-5	-4	-5	-5	-5	-5	-3
EBIT	**-6**	**-7**	**-61**	**-6**	**-4**	**-4**	**-3**	**-3**	**-4**	**-3**	**-2**	**-1**
Finacials	-1	-1	1	0	0	0	0	0	0	0	0	0
EBT	**-7**	**-8**	**-59**	**-7**	**-5**	**-4**	**-4**	**-3**	**-4**	**-3**	**-2**	**-1**
Tax	0	0	1	0	0	0	0	0	0	0	0	0
Net Income	**-7**	**-8**	**-60**	**-6**	**-5**	**-4**	**-3**	**-3**	**-4**	**-3**	**-2**	**-1**
Revenue Growth Y/Y				-3.3%	9.6%	27.4%	31.1%	9.1%	7.8%	11.7%	14.9%	24.7%
Gross Profit margin	92.8%	93.2%	95.9%	95.5%	95.6%	95.7%	94.8%	95.0%	94.0%	94.0%	94.0%	94.0%
EBITDA margin	-19.3%	-23.3%	-50.0%	-4.5%	2.2%	11.0%	11.5%	15.1%	9.7%	18.2%	23.4%	27.0%
Adj. EBITDA margin	-10.8%	-16.4%	-14.9%	1.1%	3.3%	11.8%	12.4%	15.1%	9.7%	18.2%	23.4%	27.0%
EBIT margin	-71.1%	-90.4%	n.m.	-69.3%	-48.4%	-38.5%	-35.9%	-26.5%	-36.2%	-25.1%	-17.0%	-10.6%
KPIs												
ARR				33	35	39	37	37	39	43	46	49
ARR Growth Y/Y	1.4%	2.4%	3.2%	2.8%	1.2%			12.1%	11.3%	10.8%	23.2%	30.9%
ARR growth q/q					5.4%	9.7%	-3.1%	0.1%	4.6%	9.2%	7.7%	6.4%
Brands	67			70	72	74	75	78	80	84	87	89
Growth Y/Y							7.1%	8.3%	8.1%	12.0%	11.5%	11.3%
Growth Q/Q					2.9%	2.8%	1.4%	4.0%	2.6%	5.0%	3.6%	2.3%
ARPU				0.48	0.49	0.52	0.50	0.48	0.49	0.51	0.53	0.55
ARPU Growth Q/Q					1.9%	6.7%	-4.4%	-3.7%	2.0%	4.0%	4.0%	4.0%

Source: DNB Carnegie (estimates) & company data

Financial statements

Profit & loss (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	0	0	0	0	38	32	38	43	53
COGS	0	0	0	0	0	-1	-2	-2	-3	-4
Gross profit	**0**	**0**	**0**	**0**	**0**	**37**	**30**	**36**	**41**	**49**
Other income & costs	0	0	0	0	0	-27	-37	-32	-32	-34
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**0**	**0**	**0**	**0**	**0**	**10**	**-7**	**4**	**9**	**15**
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	-16	-21	-18	-18	-12
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	**0**	**0**	**0**	**0**	**0**	**-5**	**-28**	**-14**	**-9**	**3**
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	-51	0	0	0
EBIT	**0**	**0**	**0**	**0**	**0**	**-5**	**-79**	**-14**	**-9**	**3**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	0	0	0	10	-1	0	0	0
of which interest income/expenses	0	0	0	0	0	0	-1	0	0	0
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	10	0	0	0	0
Pre-tax profit	**0**	**0**	**0**	**0**	**0**	**5**	**-80**	**-14**	**-9**	**3**
Taxes	0	0	0	0	0	0	0	0	0	0
Post-tax minorities interest	0	0	0	0	0	0	1	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	**0**	**0**	**0**	**0**	**0**	**5**	**-79**	**-14**	**-10**	**2**
Adjusted EBITDA	0	0	0	0	0	10	-4	4	9	15
Adjusted EBITA	0	0	0	0	0	-5	-25	-14	-9	3
Adjusted EBIT	0	0	0	0	0	-5	-25	-14	-9	3
Adjusted net profit	0	0	0	0	0	5	-26	-14	-10	2
Sales growth Y/Y	na	na	na	na	na	+chg	-15.9%	18.6%	14.9%	22.3%
EBITDA growth Y/Y	na	na	na	na	na	+chg	-chg	+chg	128.9%	71.4%
EBITA growth Y/Y	na	na	na	na	na	-chg	-chg	+chg	+chg	+chg
EBIT growth Y/Y	na	na	na	na	na	-chg	-chg	+chg	+chg	+chg
EBITDA margin	nm	nm	nm	nm	nm	26.7%	-20.4%	10.1%	20.0%	28.1%
EBITA margin	nm	nm	nm	nm	nm	nm	nm	nm	nm	5.4%
EBIT margin	nm	nm	nm	nm	nm	-14.3%	-246.9%	-37.2%	-21.5%	5.4%
Tax rate	na	na	na	na	na	na	na	na	na	na

Cash flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	0	0	0	10	-7	4	9	15
Paid taxes	0	0	0	0	0	0	0	0	0	0
Change in NWC	0	0	0	0	0	9	-14	0	-1	1
Actual lease payments	0	0	0	0	0	-1	-2	-2	-2	-2
Non cash adjustments	0	0	0	0	0	5	-1	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**0**	**0**	**0**	**0**	**0**	**24**	**-22**	**3**	**8**	**15**
Capex tangible assets	0	0	0	0	0	-1	-1	-1	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	-15	-13	-14	-11	-12
Acquisitions/divestments	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	-11	0	0	0	0
Total investing activities	**0**	**0**	**0**	**0**	**0**	**-30**	**-14**	**-15**	**-11**	**-12**
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	0	0	0	43	18	0	0
Change in bank debt	0	0	0	0	0	0	-12	0	0	0
Other cash flow items	0	0	0	0	0	10	0	3	0	0
Total financing activities	**0**	**0**	**0**	**0**	**0**	**8**	**29**	**18**	**-2**	**-2**
Operating cash flow	0	0	0	0	0	24	-22	3	8	15
Free cash flow	0	0	0	0	0	6	-38	-14	-5	1
Net cash flow	0	0	0	0	0	-10	-7	6	-5	1
Change in net IB debt	0	0	0	0	0	11	7	10	-3	3
Capex / Sales	nm	nm	nm	nm	nm	2.1%	2.7%	1.3%	0.0%	0.0%
NWC / Sales	nm	nm	nm	nm	nm	-11.9%	-10.4%	1.8%	-1.4%	-1.0%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	59	13	13	13	13
Other fixed intangible assets	0	0	0	0	0	42	31	29	22	22
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	0	0	0	0	3	7	2	2	2
Lease assets	0	0	0	0	0	1	2	2	4	6
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	3	0	4	4	4
Fixed assets	**0**	**0**	**0**	**0**	**0**	**108**	**53**	**51**	**46**	**48**
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	0	0	0	0	15	17	17	21	24
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	0	0	0	0	11	6	15	9	11
Current assets	**0**	**0**	**0**	**0**	**0**	**25**	**23**	**32**	**30**	**35**
Total assets	**0**	**0**	**0**	**0**	**0**	**134**	**76**	**83**	**76**	**83**
Shareholders' equity	0	0	0	0	0	80	55	59	49	52
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	**0**	**0**	**0**	**0**	**0**	**80**	**55**	**59**	**49**	**52**
LT IB debt (1)	0	0	0	0	0	7	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	0	0	0	0	0	2	2	2	2	2
LT liabilities	**0**	**0**	**0**	**0**	**0**	**12**	**4**	**4**	**4**	**4**
ST IB debt (1)	0	0	0	0	0	17	0	0	0	0
Payables (2)	0	0	0	0	0	24	14	18	21	25
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	0	0	0	0	1	2	2	2	2
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	**0**	**0**	**0**	**0**	**0**	**42**	**17**	**20**	**23**	**27**
Total equity and liabilities	**0**	**0**	**0**	**0**	**0**	**134**	**76**	**83**	**76**	**83**
Net IB debt (=1)	0	0	0	0	0	15	-5	-10	-7	-8
Net working capital (NWC) (=2)	0	0	0	0	0	-9	2	-1	0	-1
Capital employed (CE)	0	0	0	0	0	103	56	60	51	53
Capital invested (CI)	0	0	0	0	0	96	55	45	41	43
Equity / Total assets	nm	nm	nm	nm	nm	60%	73%	71%	64%	62%
Net IB debt / EBITDA	nm	nm	nm	nm	nm	1.5	0.7	-2.6	-0.8	-0.6

Per share data (EUR)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	0.00	0.00	0.00	0.00	0.00	141.3	160.5	160.5	160.5
Diluted no. of Shares YE (m)	0.00	0.00	0.00	0.00	0.00	0.00	141.3	160.5	160.5	160.5
EPS	na	na	na	na	na	na	-1.12	-0.09	-0.06	0.02
EPS adj.	na	na	na	na	na	na	-0.36	-0.09	-0.06	0.02
CEPS	na	na	na	na	na	na	-0.12	0.01	0.04	0.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	na	na	na	na	na	0.39	0.36	0.31	0.32

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	nm	nm	nm	nm	11.5%	-116.7%	-24.9%	-17.7%	4.9%
Adj. ROCE pre-tax	na	na	na	na	na	na	-31.5%	-24.4%	-16.8%	5.5%
Adj. ROIC after-tax	na	na	na	na	na	na	-33.5%	-28.5%	-21.5%	6.8%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	0.0%	0.0%	0.0%	0.0%	11.9%	-76.6%	-28.6%	-10.9%	2.3%
Dividend yield YE	na	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	na	na	na	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	na	na	na	1.41	1.62	0.98	0.78
EV/EBITDA YE	na	na	na	na	na	na	neg.	16.1	4.9	2.8
EV/EBITA YE	na	na	na	na	na	na	neg.	neg.	neg.	14.3
EV/EBITA adj. YE	na	na	na	na	na	na	neg.	neg.	neg.	14.3
EV/EBIT YE	na	na	na	na	na	na	neg.	neg.	neg.	14.3
P/E YE	na	na	na	na	na	na	nm	nm	nm	20.0
P/E adj. YE	na	na	na	na	na	na	nm	nm	nm	20.0
P/BV YE	na	na	na	na	na	na	0.90	1.22	1.01	0.96
Share price YE (EUR)							0.35	0.44	0.31	

Source: DNB Carnegie (estimates) & company data

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