

Q4 & FY 2025

Report

25 February 2026

Agenda



Richard Carter
CEO

1. Key Highlights



Phil Richards
CFO

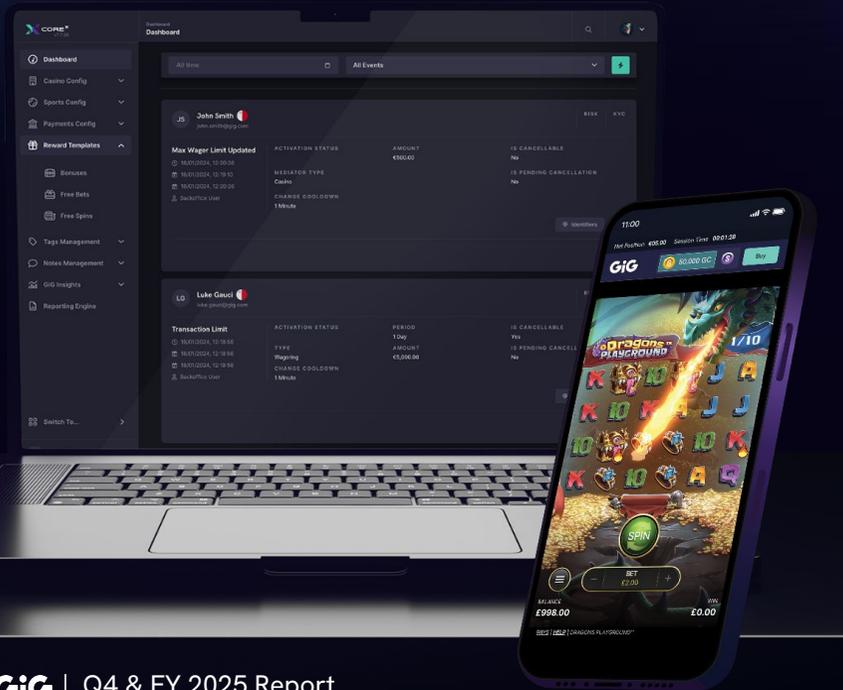
2. Financial Review



Richard Carter
CEO

3. Strategic Progress and Outlook

Key Highlights



8% YoY revenue increase in Q4 2025 to €9.5m resulting in FY 2025 revenue increasing 18% to €37.6m



Q4 2025 adjusted EBITDA increased by €1.4m YoY to €1.5m resulting in FY 2025 adjusted EBITDA increasing by €7.3m to €4.3m



Further pipeline conversion momentum with five commercial agreements signed in Q4



Six successful launches during the quarter bringing FY 2025 to 16



Solid cash position of €9.9m at 31 December 2025



Achievement of €4.5m annualised cost savings on track to be realised by end of Q2 2026

Q4 & FY 2025 Financials

Phil Richards
CFO

Financial Summary (€m) - Q4 2025

Solid execution delivering 8% revenue increase and +€1.4m EBITDA YoY

8% Revenue increase YoY in Q4

€1.5m EBITDA, +€1.4m YoY EBITDA increase

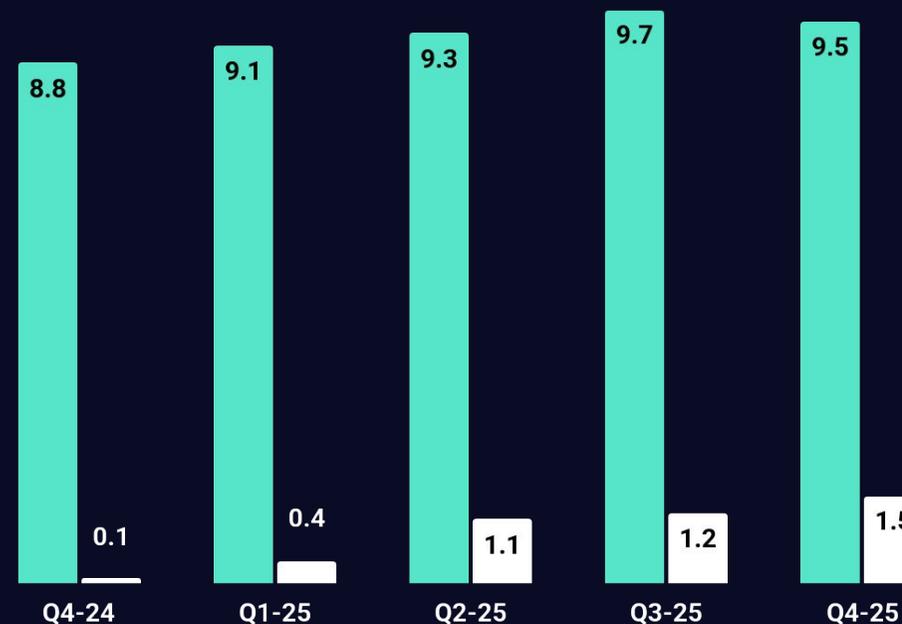


Revenue increase driven by existing customer growth and additional launches through the period



Cost base decrease YoY by €0.7m despite significant top line increase

Revenue & Adjusted EBITDA* (MEUR)



● Adjusted EBITDA* ● Revenue

*Adjusted for share based payments and one-off ex-gratia payments

Financial Summary (€m) - FY 2025

Successful year delivering 18% revenue increase and +€7.3m EBITDA YoY

18%

revenue increase YoY driven by customer growth and new launches

€2.1m

contribution from new customer launches during 2025

€4.3m

+ve adjusted EBITDA, +€7.3m YoY adjusted EBITDA increase

Cost base decrease YoY by €1.5m despite significant top line increase

Underlying growth from customers driving 10% YoY ARR increase to €36.7m

Revenue & Adjusted EBITDA (MEUR)



● Revenue ● Opex ● Adjusted EBITDA*

*Adjusted for share based payments

2024 vs 2025 Revenue Bridge (€m)

+€3.9m added from new partners and existing partner growth

- €2.1m** Revenue contribution from 2025 customer launches
- 24%** YoY existing customer revenue growth for Platform
- 21%** YoY existing customer revenue growth in Sportsbook
- 22%** Underlying revenue growth YoY for top ten customers

Revenue growth achieved despite €0.7m at constant currency headwind from decline in Argentinian Peso YoY



(1) Removal of unprofitable customers as planned and previously communicated

ARR Growth beginning of 2025 to 2026

10% increase from existing partner growth and new partners

+€3.3m

Underlying ARR Growth YoY

€36.7m

ARR rate 1 January 2026

c.90%

Revenue for 2026 underpinned by commercial agreements



Operating Expenses FY 2025 (€m)

Opex decrease YoY despite revenue increase



Decrease in Opex of €1.5m YoY

In Q4 opex declined by €0.7m, driven by a fall in personnel costs YoY



Focus on **cost control** to be maintained in 2026 with additional annualised cash cost savings of €4.5m achieved in H1 2026

Full Year 2024-2025 Opex Bridge



Achieving €4.5M annualised OPEX reduction

Smarter operations to deliver significant benefits

€4.5M

Annual Savings

Operational expense reduction through strategic optimization

75%

Engineering Focus

Efficiency gains concentrated where innovation happens

100%

Delivery Maintained

Zero compromise on customer commitments



AI-Enhanced Productivity

Advanced AI tools handle routine tasks, e.g. a 50% reduction in ticket resolution time, freeing our engineers to focus on innovation and complex problem-solving that drives real value.



Product Innovation Boost

AI integration doesn't just maintain capabilities - it enhances them. Our products are becoming smarter, faster, and more competitive.



Future-Ready Operations

This strategic shift positions us for sustainable growth by combining human expertise with cutting-edge AI efficiency.

Adjusted EBITDA development 2024 – 2025 (€m)

>100% drop through revenue increase to EBITDA

+€7.3m adjusted EBITDA in 2025

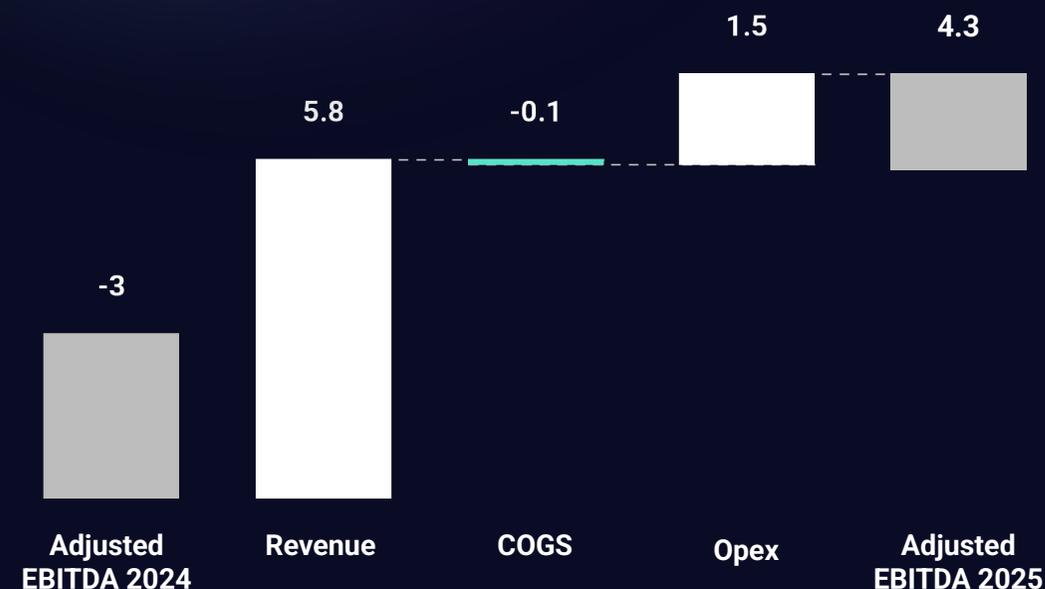
driven both by revenue increase and focus on cost base reduction.

€4.3m adjusted EBITDA

in FY 2025 (2024: loss of €3.0 million).

€1.5m adjusted EBITDA in Q4

2025 (Q4 2024: €0.1m).



Excl share based compensation and ex-gratia payments of €0.3m and €0.5m respectively (2024: €1.0m)

Q4 2025 cashflow waterfall (€m)

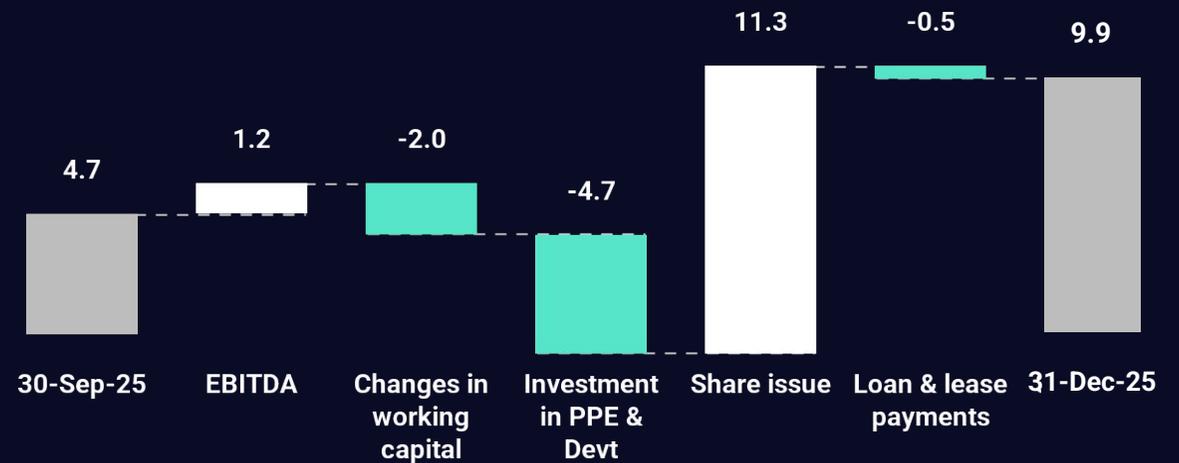
Continued focus on reducing cash outflow to reinforce solid cash position

Reducing cash outflow has remained a key focus

Proceeds of €11m received in relation to directed share issues

+€1.2m YoY operational cashflow (excl working capital) improvement

Healthy cash position as at 31 December of €9.9m



Operating cashflow improvement (€m)

Continued focus on operating cashflow underpinning healthy cash position

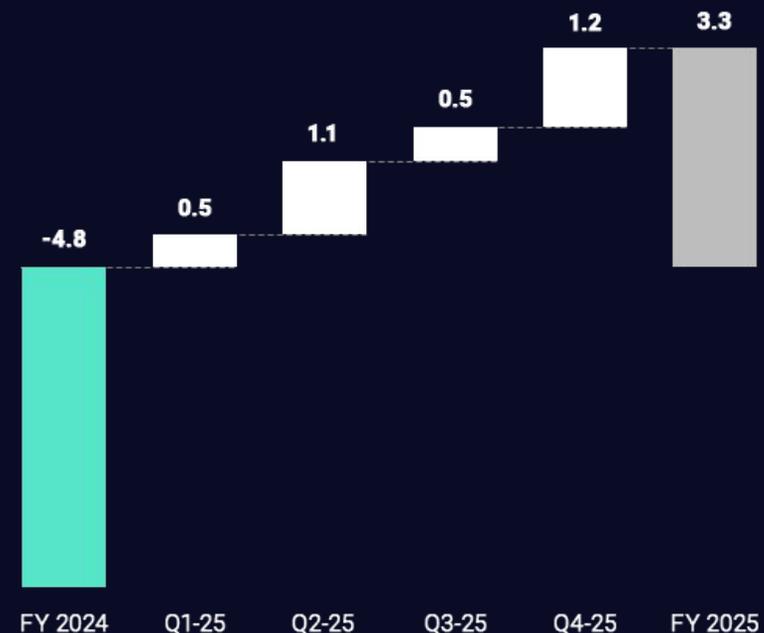
Operating cashflow is building quarter on quarter

€8.1m YoY improvement in operating cashflow in 2025

Operating cashflow of €3.3m generated in 2025

Including €1.2m in Q4, the strongest period since IPO

Quarterly Operating cashflow⁽¹⁾ 2025



⁽¹⁾ Operating cashflow defined as cash flow from operations excluding working capital and investments 2025

2026 Financial Guidance as per trading update

Building sustainable, long-term, scalable growth foundations

Guidance for 2026

Revenue €44m - €48m

EBITDA €10m - €13m

Underlying cash generation by end of
H1 2026

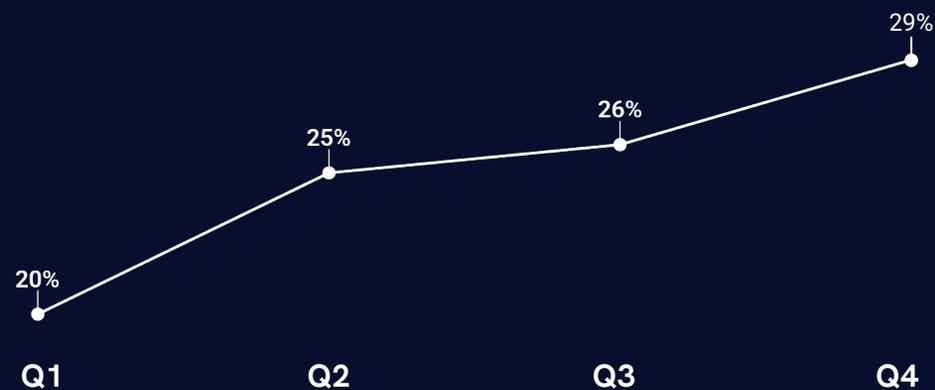
12-14

launches
expected during
the year

Projected revenue composition for 2026



- Existing customers
- 2025 Launches
- 2026 Launches
- Setup Fees
- Other



Strategic Update/Outlook

Richard Carter
CEO

Focus areas in 2026 and beyond

Significant opportunities for sustainable, profitable growth

1

Expanding
our routes to
market

2

Sportsbook
growth
opportunities

3

Our Spanish
business

4

AI in action

1. Expanding our routes to market

Multiple avenues of growth from existing and new clients

1

Existing Customers

- Investment in technology & product and subsequent improvement in operational performance has led to increasing customer trust paving the way for incremental growth opportunities
- Helping our customers expand into new markets given our platform's deployment across 31 markets worldwide
- Product upsell, in particular sportsbook, DataX and Logic X offer significant revenue potential to our customers through increased player values

2

New Customers

- Operators wanting to enter new markets utilising our licensed and compliant platform in markets which may not be a key priority on their own product roadmap
- Land-based operators wanting to move online without committing the expense and time of building their own platform
- Media companies wanting to monetise their consumer base and move into adjacent and complementary markets
- Migration of existing operators from competitors platforms including expansion into new product verticals (e.g. lottery)
- Strategic investments into operators looking for new platforms and partners

2026 New Partner Launch Cadence

Creating value through new partnerships and entering new markets

2025 launches

16 Brand launches in 2025

- 6 Brand launches in Q4 2025 alone
- c.€7m revenue expected to be generated during 2026 by launches from 2025

itv
WIN

PowerPlay
Raise your game

primero

2026 - Launch Strategy

12-14 Brand launches planned for 2026

1. Steady launch cadence anticipated throughout 2026
2. c.€7m revenue from these new launches during 2026 depending on launch timing and ramp up speed
3. Launch mix between PAM, Sportsbook and Sweepstakes
4. >60% new launches already commercially agreed with either contract or signed Heads of Terms

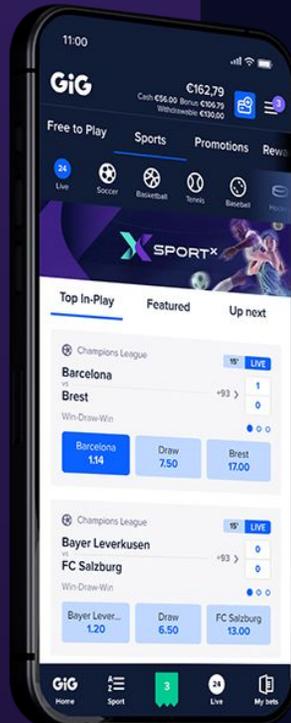
Attractive high growth/ profitable regulated markets

- Including GiG's core markets of UK, France, Canada, and Spain



2. Sportsbook growth opportunities

SportX is GiG's proprietary, B2B sportsbook solution. 40% of clients use sportsbook, contributing >10% revenue

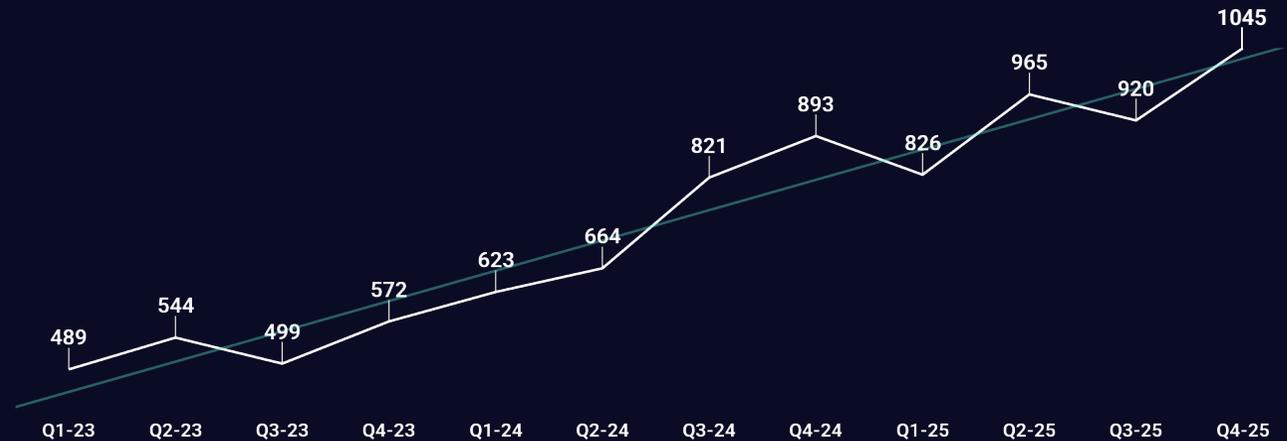


2026 is a pivotal year for sportsbook with the FIFA World Cup boosting activity for existing customers with several looking to launch sportsbook, plus new client wins

Sportsbook Benefits

- **Unparalleled speed to market** - Robust framework and integrated back-end support rapid go-lives across jurisdictions
- **Margin control:** Real-time margin tools plus multi-bet and pre-canned BetBuilder to maximise revenue opportunities
- **AI upgrade path:** AI-driven predictive pricing and margin optimisation
- **Regulatory-ready:** Certified/adapted for 31 regulated markets
- **Localised user experience:** Upgraded betslip/navigation and multi-currency support

Sportsbook Revenue €'000s



3. Our Spanish business

Leading market to benefit from move to CoreX

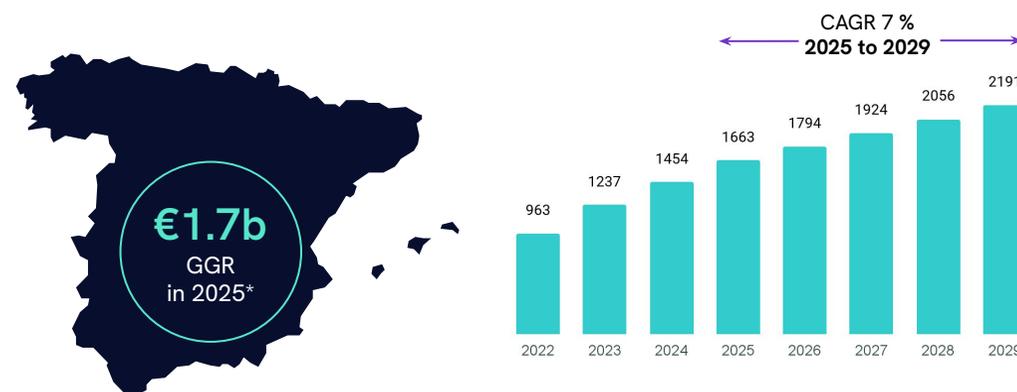
Spain is a leading European market underpinned by stable taxes (20% GGR) and a relatively low level of online penetration of 22%

- 20% of GiG's FY 2025 revenue originated from customers operating in Spain, making it our largest market, and combined those customers hold a c.9% market share
- **The online gambling market in Spain is forecast to grow at 7% CAGR 2025-29**
 - Driven by gradual shift from land-based to online play
- **Advertising restrictions provide a competitive advantage for land-based operators to reinforce their online presence**
 - Two of GiG's largest Spanish customers are Casino Gran Madrid and Casino Barcelona
- **GiG specific opportunities from customers moving off Alira to CoreX**
 - Cost savings and revenue potential through DataX and LogicX upsell
 - Customers already adding new brands including sportsbook

Our partners



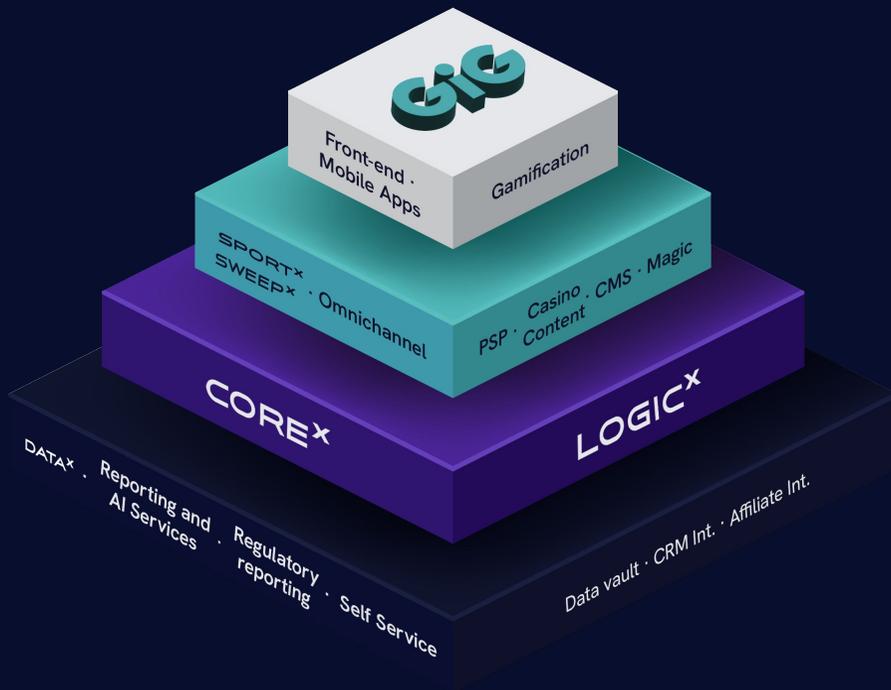
Gross Gaming Revenue 2022-29



* Online state lottery Gross win is not included

Profitable growth accelerated by CoreX platform benefits

Significant revenue potential from move to CoreX platform



Benefits of migration to CoreX

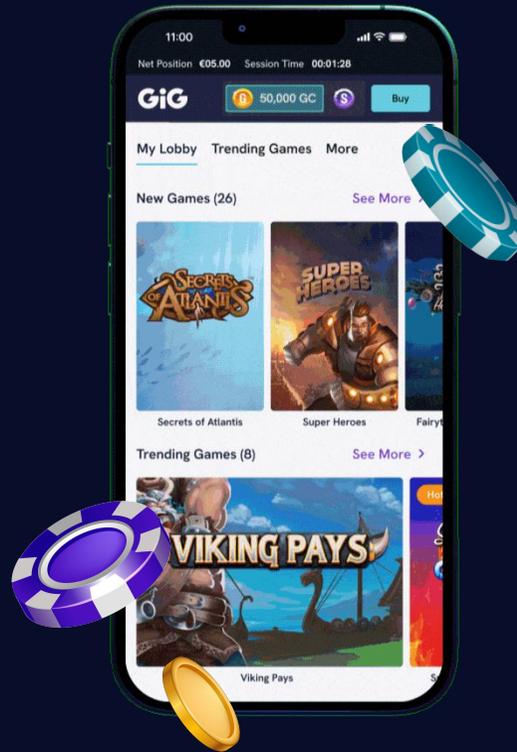
- More dynamic, scalable & personalised technology stack
- Enhanced use of LogicX and DataX providing greater ability to use our proprietary AI tools
- Faster deployment of games content and front end features
- Significant opportunity for revenue upsell through improved commercial terms
- Eliminating duplication & streamlining processes within the group's technology stack
- Target annualised savings of €1.5m - €2.0m by end of Q4 2026

4. AI in action: Driving top-line growth for our customers

Our AI powered Game Recommendation Engine (GRE) is transforming player engagement

Benefits of our AI powered GRE

- GRE uses AI-driven technology to personalize game configuration suggesting the right games at the right time, to the right player
- Self-learning and autonomous, with real-time feedback loops based on player activity. Continuously adapts to deliver optimal game suggestions.
- Automates content selection, eliminating manual processes
- Drives material increases in playing time and session length



Player values significantly increased

- Behavioural change was consistently better for the GRE Users throughout the evaluation period
- **Significant improvements across key metrics** when compared to players who did not engage with personalized content:
 - Average Playing Days per User per Month increased by +8.2%
 - Average Monthly Turnover per User increased by +15.6%
 - Average Monthly Revenue per User increased by +8.9%

4. AI in action: Software Development Life Cycle

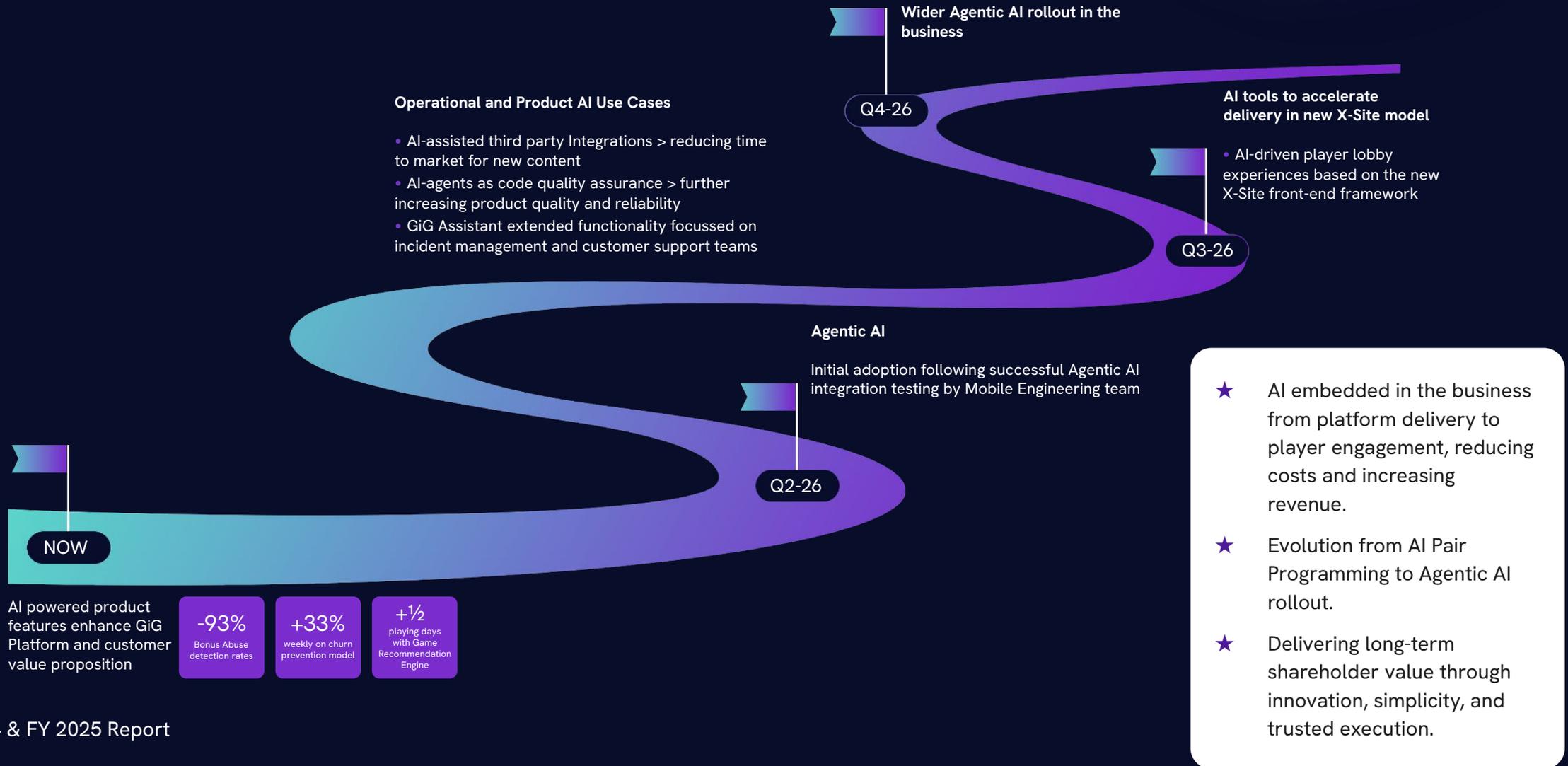
Our mobile engineering team undertook a three month proof of concept using AI

Metric	3 month impact
Review of the code base	75% reduction
Cycle Time	50% reduction
Average duration in progress	40% reduction
AI share of committed code	69% (from 0%)



4. AI in action: Roadmap for 2026

Embedding AI across the organisation



Summary

Landmark year of growth and profitability

-  Strong year of performance with double-digit revenue growth and significant EBITDA improvement
-  16 launches during 2025, providing foundations for future growth with 12-14 to follow in 2026
-  2026 started in line with expectations with clear focus on underlying cash flow generation by end of H1 2026 underpinned by €4.5m of annualised cost savings
-  Reiterated FY 2026 revenue and adjusted EBITDA guidance of €44-48m and €10-13m respectively
-  Solid balance sheet with €9.9m cash as at 31 December 2025
-  Executive committee actively reviewing strategic investment and M&A opportunities
-  Confident in GIG's future growth prospects

Thank You

Q&A

Appendix

GiG in brief

Founded from **Scandinavian origins** in 2012.

Publicly listed on the Nasdaq Stockholm First North Premier Growth market, GiG is a global leader in iGaming Platform and Sportsbook for regulated markets, compliant in 31 jurisdictions worldwide.



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



70+ brands live worldwide

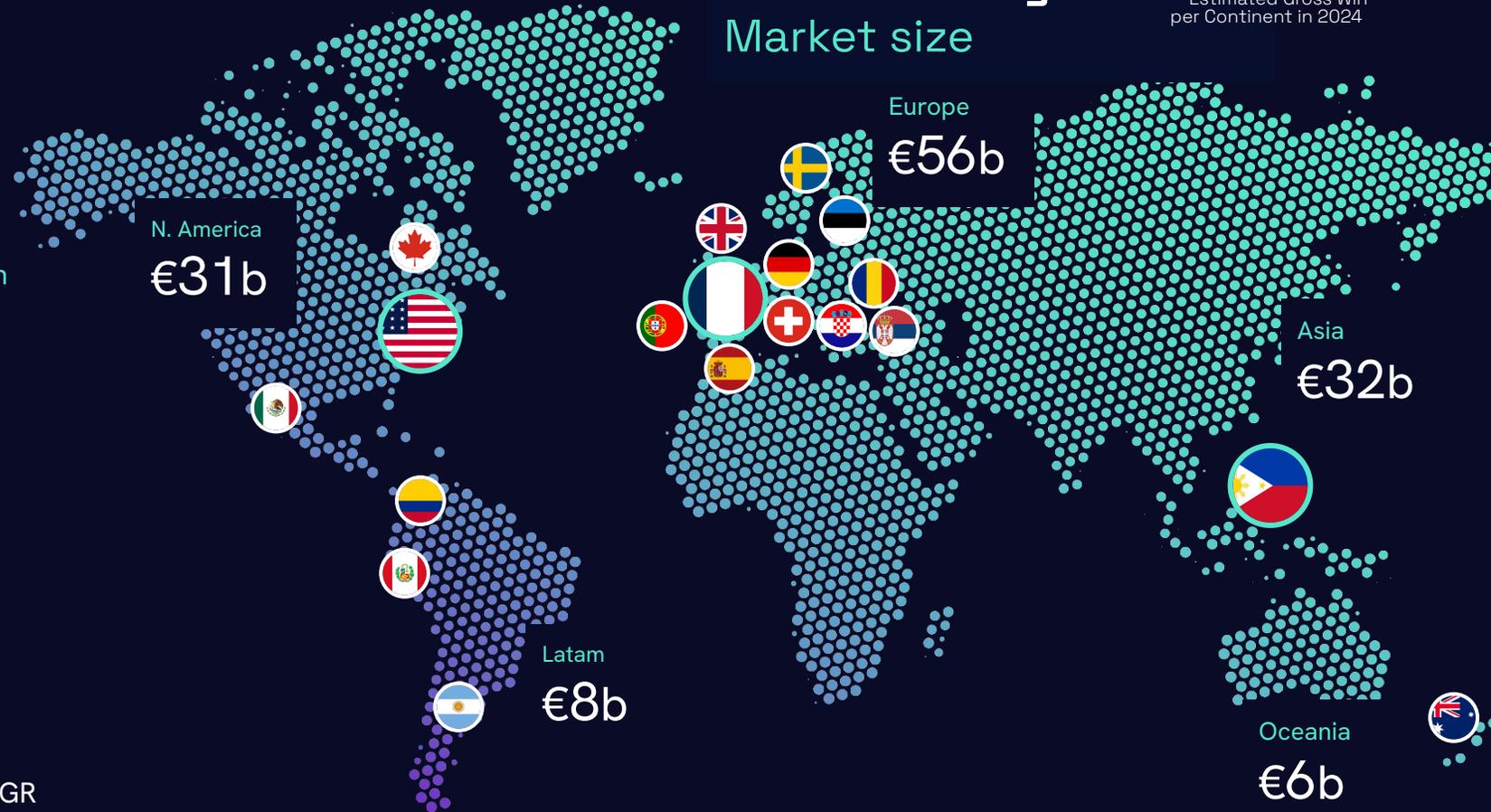


31+ compliant markets, with over 80% GGR generated from regulated markets

ISO 27001:2013 certification for Platform, Data platform, Frontend development, CMS and Sportsbook.

Global iGaming Market size

**Estimated Gross Win per Continent in 2024



Offices

in Malta, Spain & France

~400 employees

31 Global platform licenses or equivalent

A new era of iGaming solutions

GiG is one of the very few full end-to-end providers that can truly boast next-generation technology.

Our full turnkey suite of products and services is built to go beyond in powering iGaming and Sports Betting growth.



CORE^x

Powerful iGaming Platform

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

SPORT^x

Revolutionary sportsbook

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

DATA^x LOGIC^x

Advanced AI and machine learning tool

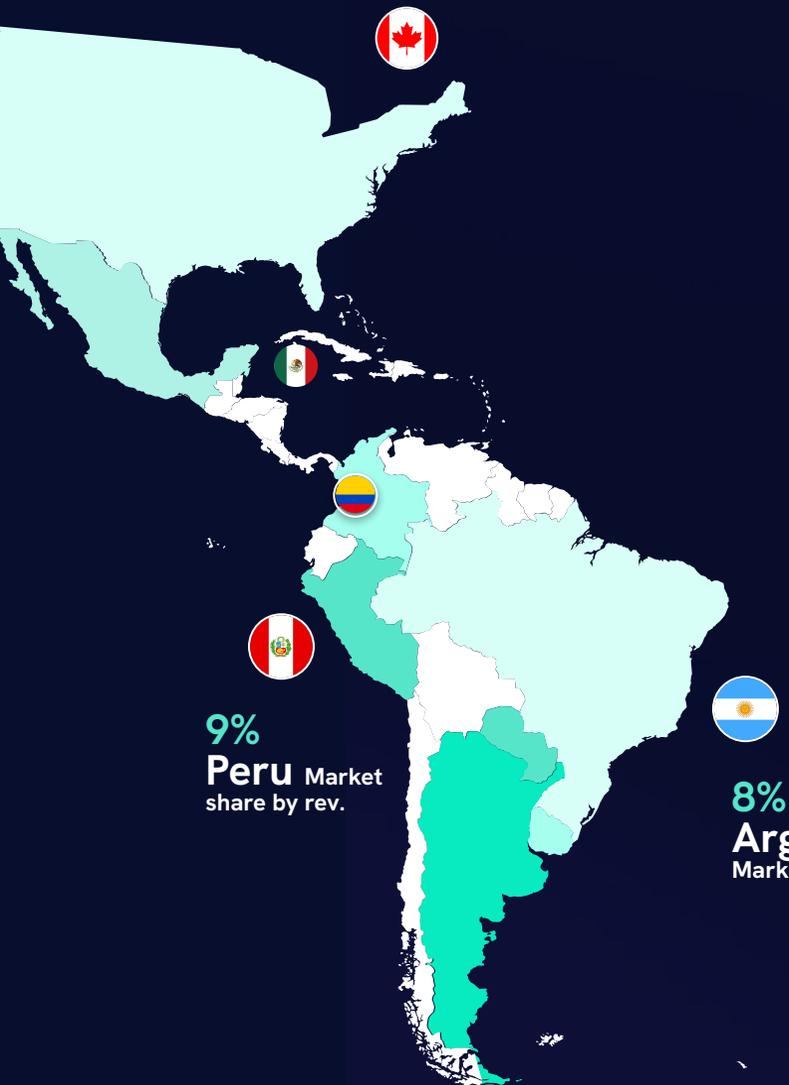
DataX & LogicX; innovative, real-time reporting and intelligent rules based solutions, built to maximise your acquisition and retention, powering results.

SWEEP^x

Social Casino Sweepstakes

The most secure next-gen technology and iGaming platform, combined with the most entertaining social and gamification tools available for sweepstakes casinos.

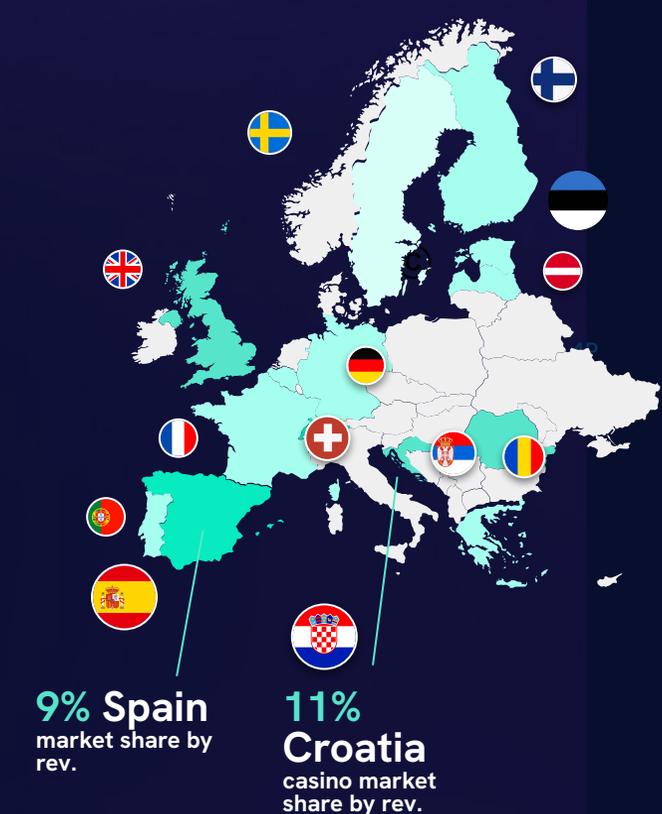
Addressable Markets & Current Market Share Highlights



31+ Markets Live

45+ Partners Live

>40% of clients take Sportsbook



New Market
Philippines



New Market
New Zealand



GiG Market Position Enhanced by Tech/Product Investment

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

Our unique advantages

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



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

AI Undeniable Results

Our Solution in Action

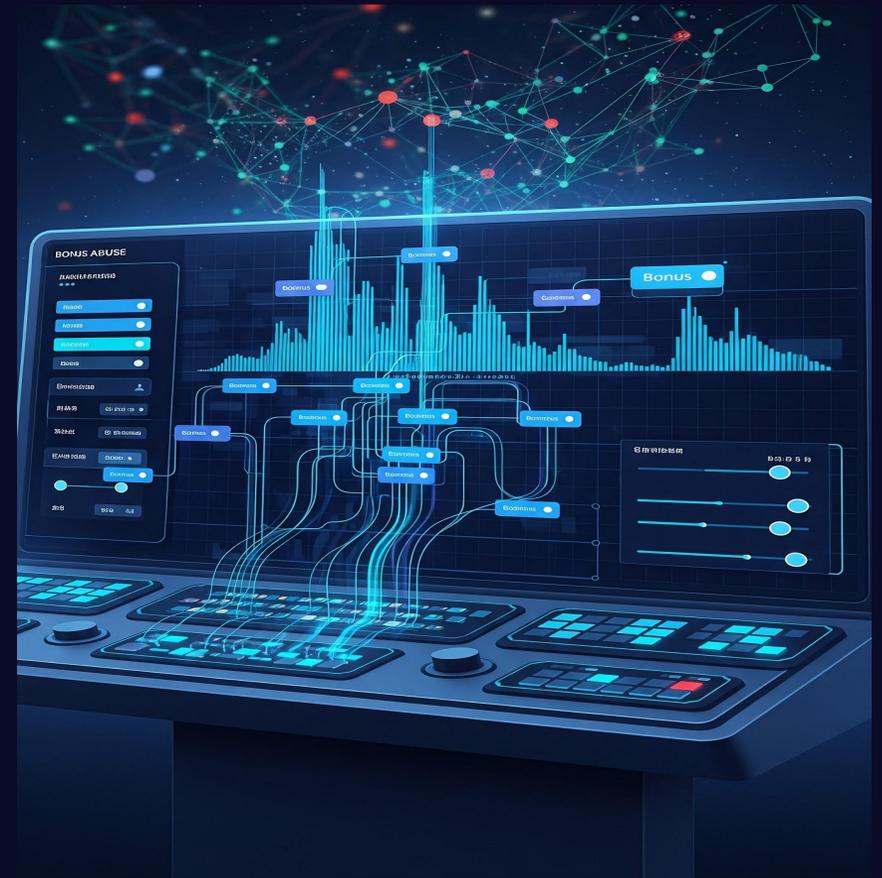
We tested our solution on the known fraudulent customers for one of the largest brands in Philippines. Within a 15 day period, they suffered from more than 3,000 fraudulent customers.



Identified fraud cases



Bonus Cost Potentially Saved



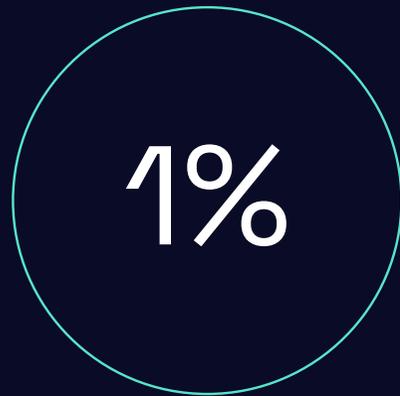
AI in action in Mature Regulation

Our Solution for the UKGC

Using our solution, we conducted a comprehensive audit of the customer base for one of our UK clients, revealing **key vulnerabilities** and **strategic opportunities** for improvement.



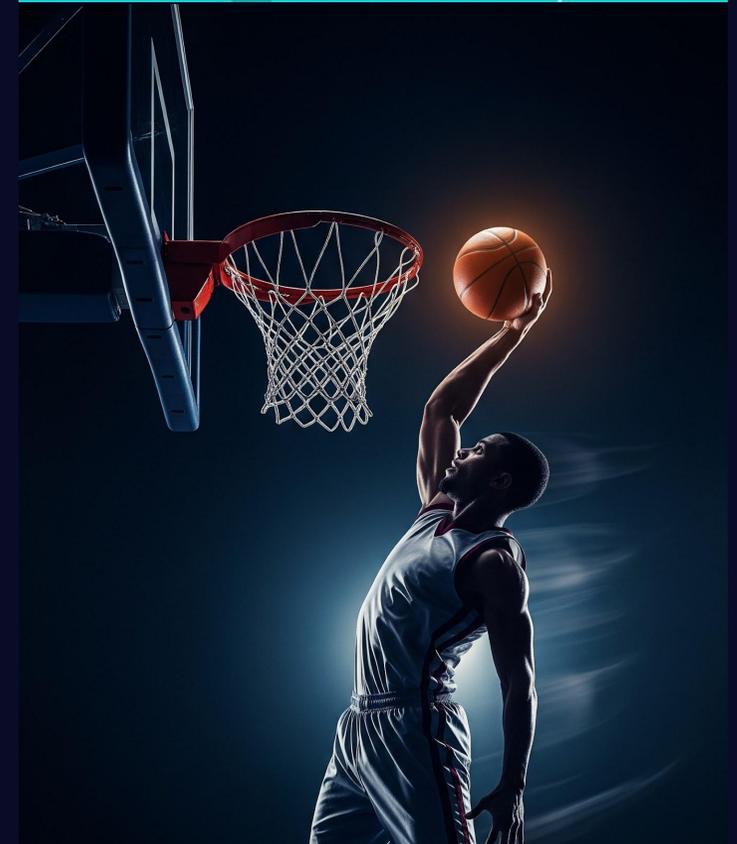
Customers with multiple accounts



Customers using cards with name mismatch

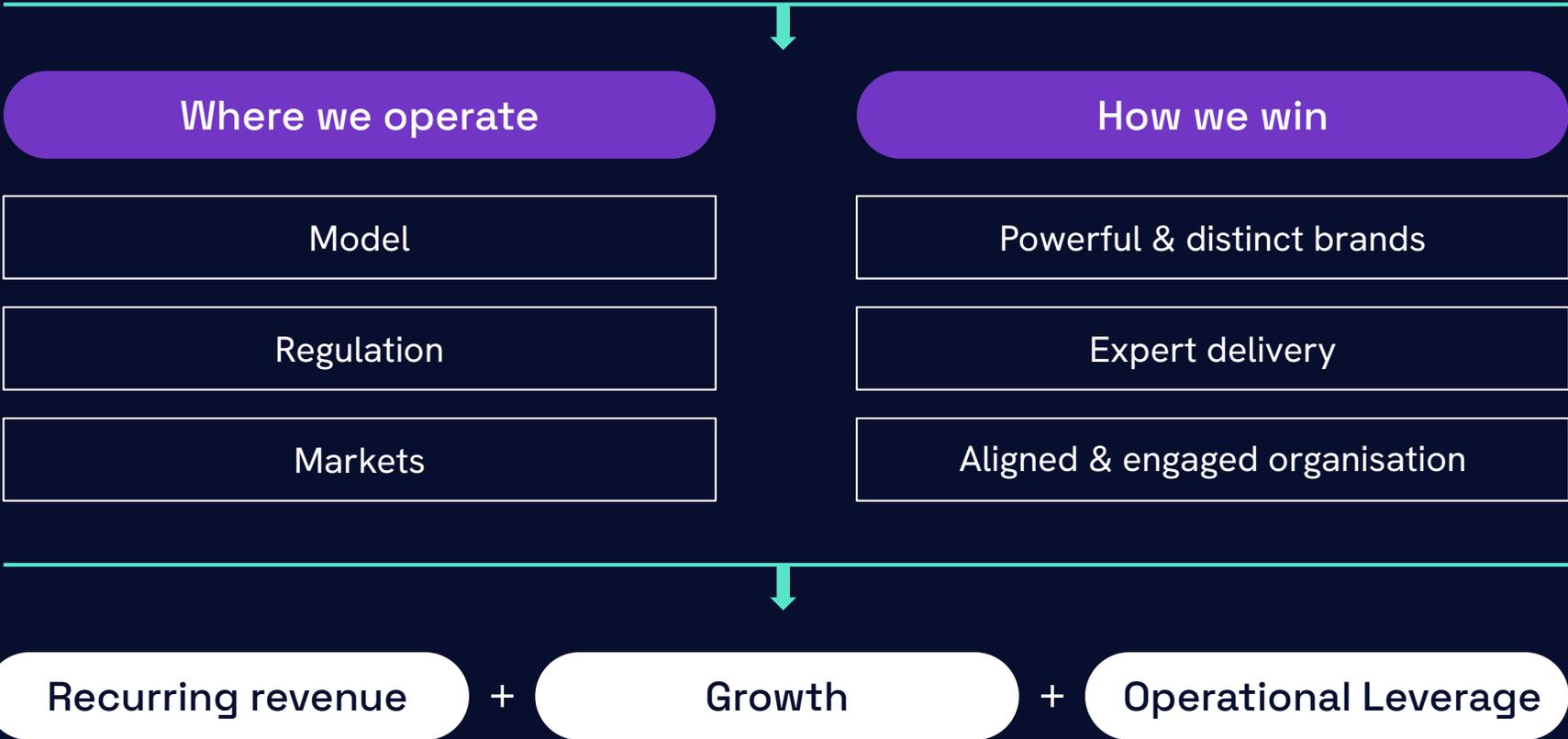


Accounts using a shared IP within a month



GiG's growth strategy to create sustainable value

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



Investor value proposition

High-Growth Revenue Model ✓

- Guiding to **significant year-on-year revenue growth**, positioning the company as a leader in the sector.
- Current **Annual Recurring Revenues (ARR) of €36.7 million**, providing predictable and sustainable income streams.

Best-in-Class Technology & Product Offering ✓

- A cutting-edge **PAM and sportsbook platform**, delivering industry-leading player experience, retention, and operational efficiency.
- Seamless integration with third-party providers, ensuring a scalable and flexible ecosystem for operators.

Strong Market Position & Expansion Potential ✓

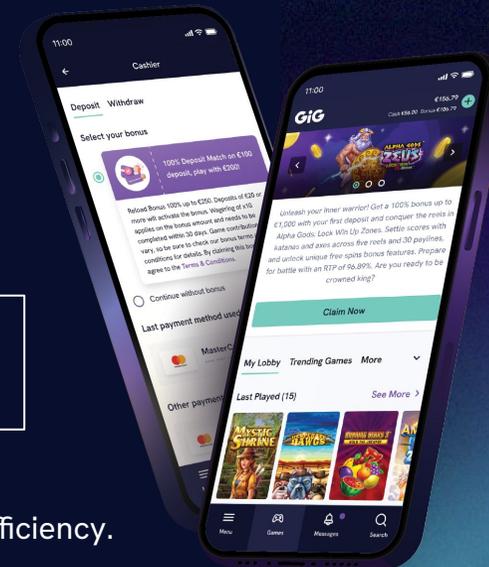
- Operating in high-growth markets with significant opportunities for global expansion.
- Regulatory expertise enabling smooth market entry and compliance across multiple jurisdictions, currently licensed in **31 Global markets**.

Experienced Leadership Team ✓

- Management team composed of **seasoned industry specialists** with a proven track record in iGaming, technology, and business scaling.
- Deep understanding of market trends, regulatory landscapes, and player behavior, positioning the company for sustained success.

Attractive Unit Economics & Scalability ✓

- **Strong margins and revenue visibility** due to a scalable platform-based business model.
- Continuous investment in innovation and data-driven personalization to drive higher player lifetime value for our partners.



Income Statement

EUR m (Unaudited)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	9.5	8.8	37.6	31.8
Cost of sales	(0.5)	(0.4)	(1.8)	(1.7)
Gross profit	9.0	8.4	35.8	30.0
Gross profit margin	95%	95%	95%	95%
Marketing expenses	(0.2)	(0.1)	(1.0)	(1.4)
Personnel costs	(5.2)	(5.9)	(21.9)	(22.3)
Other administrative expenses	(2.1)	(2.3)	(8.6)	(9.3)
Total Operating Expenditure	(7.5)	(8.3)	(31.5)	(33.0)
Adjusted EBITDA	1.5	0.1	4.3	(3.0)
Spin-off Costs	-	(0.1)	-	(1.1)
Bad debt provisions	-	(0.2)	-	(1.9)
Share Based Compensation	(0.1)	(0.0)	(0.4)	(1.0)
Other exceptional items	(0.3)	(0.2)	(0.5)	(0.2)
EBITDA	1.1	(0.4)	3.4	(7.2)
Depreciation & Amortisation	(4.8)	(5.8)	(19.2)	(21.2)
Other income/(expense)	0.1	0.2	0.6	0.3
Intangible Asset/Goodwill impairment	-	(0.1)	-	(50.9)
EBIT	(3.6)	(6.1)	(15.2)	(79.0)
Finance income/(Expense)	(0.0)	(0.4)	(0.1)	(1.1)
Tax	0.2	1.2	0.2	0.7
Loss after Tax	(3.4)	(5.3)	(15.1)	(79.4)

Balance Sheet

EUR m (Unaudited)

	31 December 2025	31 December 2024
Assets		
Non-current assets:		
Goodwill	12.7	12.7
Intangibles assets	29.8	31.1
Property, plant and equipment	1.7	2.4
Right-of-use assets	2.2	1.5
Deferred tax assets	0.3	0.4
Trade and other receivables	3.6	4.4
Total non-current assets	50.3	52.6
Current assets:		
Trade and other receivables	13.4	16.6
Cash and cash equivalents	9.9	6.4
Total current assets	23.3	23.0
Total assets	73.6	75.5
Liabilities and Shareholders' Equity		
Equity	56.2	54.9
Total Equity	56.2	54.9
Liabilities		
Non-current liabilities:		
Lease liabilities	1.9	1.6
Other payables	1.9	2.3
Long term loans	-	0.1
Total non-current liabilities	3.8	4.0
Current liabilities:		
Trade payables and accrued expenses	12.2	14.2
Lease liabilities	1.3	2.2
Short term loan	0.1	0.3
Total current liabilities	13.6	16.7
Total liabilities	17.4	20.7
Total equity and liabilities	73.6	75.5

Cash Flow

EUR m - (Unaudited)

	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operating activities				
Profit/(loss) from operations	(3.6)	(6.1)	(15.3)	(79.6)
Depreciation & Amortization	4.8	5.8	19.2	21.2
Impairment of intangible assets	-	-	-	50.9
Shared based compensation	0.0	0.1	0.3	1.0
Bad Debt and receivables impairments	(0.1)	0.2	(0.3)	1.8
Income taxes paid	0.0	0.0	(0.7)	(0.1)
Change in trade and other receivables	(1.2)	1.1	(0.4)	(4.7)
Change in trade and other payables	(0.7)	(1.1)	(1.2)	(11.1)
Net cash generated from/(used in) operating activities	(0.8)	0.0	1.6	(20.6)
Cash flows from investing activities:				
Development costs of intangible assets	(4.6)	(3.2)	(15.4)	(13.5)
Purchases of property, plant and equipment	(0.1)	(0.2)	(0.6)	(0.8)
Net cash used in investing activities	(4.7)	(3.4)	(16.0)	(14.3)
Cash flows from financing activities:				
Repayment of loans	(0.1)	(0.1)	(0.3)	(12.3)
Interest paid	(0.0)	(0.1)	(0.2)	(0.6)
Lease liability principal payments	(0.5)	(0.5)	(2.2)	(2.4)
Capital contribution from previous Group	-	0.5	4.5	45.9
Issuance of shares	11.3	-	16.1	-
Net cash generated from/(used in) financing activities	10.7	(0.2)	17.9	30.7
Net movement in cash and cash equivalents	5.2	(3.6)	3.5	(4.2)
Effect of exchange rate changes on cash and cash equivalents	(0.0)	0.0	0.0	0.0
Cash and cash equivalents at the beginning of period	4.7	10.0	6.4	10.6
Cash and cash equivalents at the end of period	9.9	6.4	9.9	6.4

This presentation includes forward-looking statements. These forward-looking statements generally can be identified by the use of words such as “anticipate,” “expect,” “plan,” “could,” “may,” “will,” “believe,” “estimate,” “forecast,” “goal,” “project,” and other words of similar meaning. These forward-looking statements address various matters including information relating to the future of GiG Platform, its key strategic priorities and commercial goals, its operating plans, objectives and prospects, including, its future financial or business performance, conditions, or strategy, including expectations regarding 2026, its future product demand trends, its partnerships, its ability to deliver a competitive product, the global market opportunities, and key upcoming milestones. Each forward-looking statement contained in this presentation is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statement. GiG Platform cautions investors not to place considerable reliance on the forward-looking statements contained in this presentation. Investors are encouraged to read GiG Platform's filings with NASDAQ Stockholm, and on our website at www.gig.com. The forward-looking statements in this presentation speak only as of the date of this presentation, and we undertake no obligation to update or revise any of these statements. Our business is subject to substantial risks and uncertainties as elaborated on in the Company’s 2024 Annual Report. Investors, potential investors, and others should give careful consideration to these risks and uncertainties

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