



## NEWS FLASH

Software &amp; Services

Fair value: SEK5.7–9.3

Share price: SEK4.00

## GiG Software

### Strong commercial pipeline – Q4 initial take

**Research analysts:**

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DNB Carnegie Investment Bank AB

**GIG Software reported revenue and EBITDA in line with the previously communicated trading update. The number of signed commercial agreements in Q4 2025, together with the recently announced Jupiter Gaming deal, suggests that the commercial pipeline for 2026e is stronger than our current estimates.**

**Overall conclusion.** Revenue in the quarter amounted to EUR9.5m, corresponding to 8% Y/Y growth and in line with both the earlier trading update and our estimate. Adjusted EBITDA was EUR1.4m, implying a margin of 15%, also in line with the trading update and our forecast. Management reiterated its 2026 guidance of revenue in the range of EUR44m–48m and adjusted EBITDA of EUR10m–13m, marginally above our estimates following the January trading update. Operational activity remained strong during the quarter. The company launched six brands in Q4 2025 and signed five new commercial agreements. Both the number of new live brands and signed agreements were slightly above our estimates. GIG also remains on track to reach its target of neutral cash flow by the end of H1 2026.

**Estimates.** The Jupiter Gaming agreement, announced ahead of the report together with the detailed 2026 guidance, is supportive of our estimates, in our view. Given the number of brands to be launched with Jupiter and the elevated level of commercial agreements signed in Q4, we believe the brand pipeline for 2026e may exceed our current assumptions. Notably, the reiterated 2026 guidance was communicated prior to the Jupiter deal, suggesting potential upside to consensus and our estimates. Management has previously indicated that approximately 90% of 2026 revenue is already underpinned by signed agreements, further strengthening visibility.

**Share price reaction.** The GIG share is down 13.3% YTD, partly reflecting the updated guidance released in January. We believe the strengthened commercial pipeline and improved revenue visibility could act as catalysts for a positive share price reaction.

| Upcoming events |             | Key figures (EUR)   |         |        |        | Share price – 5-year |   |
|-----------------|-------------|---------------------|---------|--------|--------|----------------------|---|
| Q4 Report       | 25 Feb 2026 | Sales (m)           | 2024    | 2025e  | 2026e  | 2027e                |   |
|                 |             | 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.   | 24.2                 |   |
|                 |             | EV/EBIT             | neg.    | neg.   | neg.   | 17.9                 |   |
|                 |             | EV/EBITA            | neg.    | neg.   | neg.   | 17.9                 |   |
|                 |             | EV/EBITDA           | neg.    | 16.1   | 6.1    | 3.5                  |   |
|                 |             | P/BV                | 1.0     | 1.0    | 1.2    | 1.2                  |   |
|                 |             | Dividend yield      | 0.0%    | 0.0%   | 0.0%   | 0.0%                 |   |
|                 |             | FCF yield           | -63.2%  | -23.6% | -9.0%  | 1.9%                 |   |
|                 |             | 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                 |   |
|                 |             |                     |         |        |        |                      | <b>High/Low (12M)</b> <b>SEK7.6/2.9</b><br>Perf.      3M    6M    12M    YTD<br>Abs.      -27.27   -43.74   -4.76   -16.58<br>Rel.      -39.93   -55.71   -11.35   -22.63 |

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

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### Deviation table

| GiG Software<br>(EURm) | Last four quarters |        |        |        | Q4 2025e |        |         |            | Full year estimates |        |       |
|------------------------|--------------------|--------|--------|--------|----------|--------|---------|------------|---------------------|--------|-------|
|                        | Q4 24              | Q1 25  | Q2 25  | Q3 25  | Actual   | DCAR   | Dev (%) | Dev (Abs.) | 2025e               | 2026e  | 2027e |
| <b>Sales</b>           | 9                  | 9      | 9      | 10     | 10       | 9.6    | -1.0%   | -0.1       | 38                  | 43     | 53    |
| COGS                   | 0                  | 0      | 0      | -1     | -1       | -0.5   | 4.2%    | 0.0        | -2                  | -3     | -4    |
| <b>Gross Profit</b>    | 8                  | 9      | 9      | 9      | 9        | 9.1    | -1.3%   | -0.1       | 36                  | 41     | 49    |
| Other External Costs   | -2                 | -2     | -2     | -2     | -2       | -2.1   | 0.0%    | 0.0        | -9                  | -9     | -10   |
| Cost of Staff          | -6                 | -6     | -6     | -6     | -5       | -5.5   | -4.9%   | 0.3        | -22                 | -22    | -23   |
| Marketing expenses     | 0                  | -1     | 0      | 0      | 0        | -0.1   | 100.0%  | -0.1       | -1                  | -1     | -1    |
| <b>EBITDA</b>          | 0                  | 0      | 1      | 1      | 1        | 1.5    | -24.3%  | -0.4       | 4                   | 9      | 15    |
| EO                     | -0.5               | -0.1   | -0.1   | -0.1   | -0.4     | 0.0    |         | -0.4       | 0                   | 0      | 0     |
| <b>Adj. EBITDA</b>     | 0                  | 0      | 1      | 1      | 2        | 1.5    | 3.2%    | 0.0        | 4                   | 9      | 15    |
| D&A                    | -5                 | -5     | -5     | -4     | -5       | -4.5   | 6.7%    | -0.3       | -18.3               | -18.0  | -12.0 |
| <b>EBIT</b>            | -6                 | -4     | -4     | -3     | -4       | -2.5   | 41.4%   | -1.1       | -14                 | -9     | 3     |
| Finacials              | 0                  | 0      | 0      | 0      | 0        | 0.0    |         | 0.0        | 0                   | 0      | 0     |
| <b>EBT</b>             | -7                 | -5     | -4     | -4     | -4       | -2.5   | 41.4%   | -1.1       | -14                 | -9     | 3     |
| Tax                    | 0                  | 0      | 0      | 0      | 0        | -0.1   | -300.0% | 0.3        | 0                   | 0      | 0     |
| <b>Net Income</b>      | -6                 | -5     | -4     | -3     | -3       | -2.5   | 33.5%   | -0.9       | -14                 | -10    | 2     |
| Revenue Growth Y/Y     | -3.3%              | 9.6%   | 27.4%  | 31.1%  | 8.0%     | 9.1%   | -12.5%  | 0.0        | 18.6%               | 14.9%  | 22.3% |
| Gross Profit margin    | 95.5%              | 95.6%  | 95.7%  | 94.8%  | 94.7%    | 95.0%  | -0.3%   | 0.0        | 95.3%               | 94.0%  | 92.0% |
| EBITDA margin          | -4.5%              | 2.2%   | 11.0%  | 11.5%  | 11.6%    | 15.1%  | -23.5%  | 0.0        | 10.1%               | 20.0%  | 28.1% |
| Adj. EBITDA margin     | 1.1%               | 3.3%   | 11.8%  | 12.4%  | 15.8%    | 15.1%  | 4.3%    | 0.0        | 10.8%               | 20.0%  | 28.1% |
| EBIT margin            | -69.3%             | -48.4% | -38.5% | -35.9% | -37.9%   | -26.5% | 42.8%   | -0.1       | -37.2%              | -21.5% | 5.4%  |
| <b>KPIs</b>            |                    |        |        |        |          |        |         |            |                     |        |       |
| ARR                    | 33                 | 35     | 39     | 37     | 38       | 37     | 1.5%    | 1          | 37                  | 49     | 55    |
| ARR Growth Y/Y         | 3%                 | 1%     |        |        | 13.8%    | 12.1%  | 13.9%   | 1.7%       | 12.1%               | 30.9%  | 13.1% |
| Brands                 | 70                 | 72     | 74     | 75     | 80       | 78     | 2.6%    | 2          | 78                  | 89     | 93    |
| Growth Y/Y             | 0.0%               | 0.0%   | 0.0%   | 7.1%   | 14%      | 8.3%   | 71%     | 6.0%       | 11.4%               | 14.1%  | 4.5%  |
| ARPU                   | 0.48               | 0.49   | 0.52   | 0.50   | 0.48     | 48.0%  | -1%     | -0.5%      | 0.48                | 0.55   | 0.60  |

Source: DNB Carnegie (estimates) & company data

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