

Corporate

Share Price SEK 4.2

Market Cap SEK 572m
 Shares in Issue 160.6
 12m Trading Range SEK 3.7- 7.6
 Free Float 97%
 Next Event Q1 results - May

Price performance (SEK)



Source: FactSet

Financial forecasts

Yr end Dec (€'m)	FY24A	FY25A	FY26E	FY27E
Revenue	31.8	37.6	46.0	57.6
yoy growth (%)	(16.0)	18.5	22.3	25.0
Adj. EBITDA	(3.0)	4.3	11.5	17.6
Adj. EBIT	(23.9)	(14.3)	(5.8)	0.3
Adj. PBT	(25.0)	(14.4)	(6.1)	(0.0)
Adj. EPS (p)	n/a	(9.3)	(3.8)	(0.0)
Net cash/(debt)*	5.9	9.8	8.5	12.9
P/E (x)	n/a	n/a	n/a	n/a
EV/EBITDA (x)	n/a	10.9	4.2	2.4

*Excl. leases

Source: Audited accounts and Zeus estimates

GiG Software is a Financial Adviser client of Zeus

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GiG Software

GIG- Software & Computer Services

Q4 results

2025 results demonstrate GiG's business model is delivering both strong revenue growth and operating leverage. The company's guidance confirms these trends should continue into 2026 and 2027. GiG estimates c. 90% of 2026 revenue guidance is already underpinned by commercial agreements. As a result, we forecast Adjusted EBITDA more than quadruples from €4.3m in 2025 to €17.6m in 2027. Such earnings growth potential is not factored into GiG Software's current share price, in our view. Its shares trade at 4.2x 2026 Adjusted EBITDA, at a substantial discount to 5.2x for the peer group median. We see shares rising in 2026 as GiG executes on its strong growth plan.

- ◆ **2025 and Q4 results:** 2025 Adjusted EBITDA was slightly ahead of our forecasts, which were revised in January. Adjusted EBITDA was €4.3m, compared to estimate of €4.1m, while revenue was €37.6m, in line with our forecast of €37.5m. Net cash was €9.8m, in line with our forecast of €9.8m. Revenue growth was driven by existing customers, a full year's worth of revenue from 2024 launches, and 16 new launches in 2025 (2024: 16). Growth is supported by GiG's proprietary products, which offer geographical reach into 31 markets and market leading AI-driven solutions.
- ◆ **Strong revenue growth and operating leverage:** Despite delivering 18% revenue growth (ARR growth: 10%), GiG was able to lower operating expenses (excluding share-based compensation expenses and one-off ex-gratia payments) to €31.5m from €33.0m in 2024 due to the company's highly scalable software platform and tight cost management. GiG was able to achieve double-digit growth in 2025 despite GiG's Brazilian partner postponing its launch due to the ongoing and increased regulatory and tax uncertainty in the market and a €0.7m revenue impact from the decline in the Argentinian Peso.
- ◆ **Strong outlook:** GiG reiterated the guidance it issued in January (2026: Revenue of €44m - €48m and adjusted EBITDA of €10m - €13m) (2027: Revenue of €55m - €60m and Adjusted EBITDA margin of at least 30%). GiG also remains on track to be underlying cash flow positive by the end of H1 2026, including anticipated annualised cash savings of approximately €4.5m. New business momentum remains strong with five commercial agreements for both platform and sportsbook services signed in Q4 2025, including key partnerships with Richmond Atlantic and ITV Studios (ITV Win). 12-14 brand launches are planned for 2026 and market activity should be boosted by the FIFA World Cup. In addition, on 23 February 2026, GiG announced an agreement with Jupiter Gaming to migrate several of its online casino brands onto GiG's CoreX platform and SportX solution. In conclusion, we maintain our forecasts for 22% growth in revenue and only 2% growth in Adjusted operating expenses, resulting in margins expanding to 25% in 2026 from 11% in 2025 and net cash only falling modestly to €8.5m from €9.8m at the end of 2025.
- ◆ **Potential AI concerns:** Investors are increasingly concerned about the risk of AI tools replacing enterprise software applications through automated coding agents such as Claude Code. We believe the risk of GiG's software being disrupted is low. Indeed, we believe GiG is a beneficiary of disruptive AI technology. First, GiG's software is certified and audited by regulators in over 30 jurisdictions, acting as a barrier to entry. Second, the company is positioned as a fully-outsourced technology provider that should actually benefit from the increased efficiency in software development enabled by AI. The company plans for a wider agentic AI rollout in Q4 2026.
- ◆ **Undervalued:** We believe GiG is positioned as a high-growth, operationally-g geared turnaround in the online gambling software market. We forecast GiG grows revenue by 22% in FY26, compared to peer group median of a 5%. GiG is driving market share gains with a globally diverse, modern technology platform and a proven, high-quality management team. Despite the company's standout growth prospects, its shares trade at only 4.2x Adjusted EBITDA FY26, which is significantly below the peer median multiple of 5.2x.

Forecast revisions

Exhibit 1: Changes to forecasts

Yr to Dec (€'m)	FY25A	FY25E	Diff (%)	FY26E New	FY26E Old	Change (%)	FY27E New	FY27E Old	Change (%)
Revenue	37.6	37.5	0.3	46.0	46.0	0.0	57.6	57.6	0.0
Growth (%)	18.5	18.1		22.3	22.3		25.0	25.0	
Gross profit	35.8	35.9	(0.1)	43.7	43.7	0.0	54.7	54.7	0.0
Gross margin (%)	95.2	95.6	(0.4ppts)	95.0	95.0	-	95.0	95.0	-
Adj. EBITDA	4.3	4.1	5.6	11.5	11.5	0.0	17.6	17.6	0.0
EBITDA margin (%)	11.5	10.9	0.6ppts	24.9	24.9	-	30.5	30.5	-
Adj. EBIT	(14.3)	(14.8)	(3.9)	(5.8)	(5.8)	0.0	0.3	0.3	0.0
Adj. PBT	(14.4)	(15.2)	(5.8)	(6.1)	(6.1)	0.0	(0.0)	(0.0)	0.0
Adj. EPS (GBp)	(9.3)	(10.8)	(13.6)	(3.8)	(3.8)	0.0	(0.0)	(0.0)	0.0
Net (debt) / cash (excl. leases)	9.8	9.8	(€0.0m)	8.5	8.5	€0.0m	12.9	12.9	€0.0m

Source: Zeus estimates

The Numbers

Exhibit 2: Income statement

Year end 31 Dec (€m)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	37.8	31.8	37.6	46.0	57.6
<i>Growth (%)</i>	-	(16.0)	18.5	22.3	25.0
Cost of sales	(1.2)	(1.7)	(1.8)	(2.3)	(2.9)
Gross profit	36.6	30.0	35.8	43.7	54.7
<i>Gross margin (%)</i>	96.8	94.5	95.2	95.0	95.0
Operating costs (ex. D&A)	(25.6)	(33.0)	(31.5)	(32.3)	(37.1)
Adj. EBITDA	11.1	(3.0)	4.3	11.5	17.6
<i>EBITDA margin (%)</i>	29.2	n/a	11.5	24.9	30.5
D&A	(15.5)	(21.2)	(19.2)	(17.3)	(17.3)
Other income	0.2	0.3	0.6	-	-
Adj. EBIT	(4.3)	(23.9)	(14.3)	(5.8)	0.3
<i>EBIT margin (%)</i>	n/a	n/a	(37.9)	(12.7)	0.5
Net finance expense	(0.2)	(1.1)	(0.1)	(0.3)	(0.3)
Adj. PBT	(4.5)	(25.0)	(14.4)	(6.1)	(0.0)
Tax (charge) / credit	-	(0.1)	0.2	-	-
Adj. PAT	(4.5)	(25.0)	(14.2)	(6.1)	(0.0)
Adjusting items	8.9	(55.2)	(0.9)	(1.6)	(1.6)
Reported PAT	4.4	(80.2)	(15.1)	(7.7)	(1.6)

Source: Company, Zeus

Exhibit 3: Balance Sheet

Year end 31 Dec (€m)	FY23A	FY24A	FY25A	FY26E	FY27E
Goodwill	59.0	12.7	12.7	12.7	12.7
Intangible assets	41.9	31.1	29.8	23.8	19.8
PPE	3.1	2.4	1.7	2.0	2.3
ROU assets	1.0	1.5	2.2	2.6	3.0
Trade and other receivables	3.2	4.4	3.9	0.4	-
Non-current assets	108.2	52.1	50.3	41.5	37.8
Trade and other receivables	14.9	16.6	13.4	17.5	22.0
Cash and cash equivalents	10.6	6.3	9.9	8.5	12.9
Current assets	25.5	22.9	23.3	26.0	34.9
Total assets	133.7	75.0	73.6	67.5	72.7
Lease liabilities	(1.5)	(1.6)	(1.9)	(1.2)	(1.0)
Other payables	(2.0)	(2.3)	(1.9)	(1.4)	(0.9)
Borrowings	(7.1)	(0.1)	-	-	-
Deferred income tax liability	(1.2)	(1.0)	-	-	-
Non-current liabilities	(11.8)	(5.0)	(3.8)	(2.6)	(1.9)
Trade payables and accrued expenses	(23.8)	(13.4)	(12.2)	(13.4)	(19.6)
Lease liabilities	(1.1)	(2.2)	(1.3)	(1.5)	(1.2)
Borrowings	(16.0)	(0.3)	(0.1)	-	-
Current liabilities	(40.9)	(15.9)	(13.6)	(14.8)	(20.8)
Total liabilities	(52.7)	(20.9)	(17.4)	(17.5)	(22.7)
Net assets	81.0	54.1	56.2	50.1	50.0

Source: Company, Zeus

Exhibit 4: Cash flow statement

Year end 31 Dec (€'m)	FY23A	FY24A	FY25A	FY26E	FY27E
Operating profit	0.6	(79.6)	(15.3)	(7.4)	(1.3)
D&A	15.7	21.2	19.2	17.3	17.3
Impairments	-	50.9	-	-	-
SBP	0.9	1.0	0.3	1.6	1.6
Debt write-off	-	2.0	(0.3)	-	-
Provisions for impairment of receivables	3.1	(0.1)	-	-	-
Tax paid	(0.3)	(0.1)	(0.7)	-	-
Change in working capital	3.9	(15.8)	(1.6)	0.0	1.6
Net cash from operating activities	23.9	(20.6)	1.6	11.5	19.2
Capital investments (Intangibles & PPE)	(15.6)	(14.3)	(16.0)	(10.8)	(12.8)
Movement in contingent consideration	(10.5)	-	-	-	-
Acquisition of subsidiary	(4.2)	-	-	-	-
Net cash from investing activities	(30.4)	(14.3)	(16.0)	(10.8)	(12.8)
Repayment of loans	(3.8)	(12.3)	(0.3)	(0.1)	-
Proceeds from loans	3.8	-	-	-	-
Interest paid	(1.1)	(0.6)	(0.2)	(0.3)	(0.3)
Principle element of lease liability	(1.2)	(2.4)	(2.2)	(1.7)	(1.7)
Proceeds from equity raise	-	-	16.1	-	-
Capital contribution from Gentoo	10.3	45.9	4.5	-	-
Net cash from financing activities	8.0	30.7	17.9	(2.1)	(2.0)
Movement in cash	1.6	(4.3)	3.5	(1.4)	4.4
Starting cash balance	9.0	10.6	6.4	9.9	8.5
Ending cash balance	10.6	6.3	9.9	8.5	12.9
Borrowings	(23.1)	(0.4)	(0.1)	-	-
Net (debt) / cash (excl. leases)	(12.5)	5.9	9.8	8.5	12.9
Lease liabilities	(2.6)	(3.8)	(3.2)	(2.7)	(2.2)
Net (debt) / cash	(15.1)	2.1	6.6	5.8	10.7

Source: Company, Zeus

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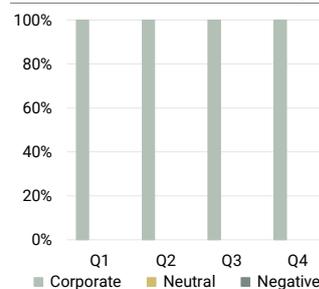
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