


Performance VS OMXS30
GIG SDB OMXS30

Share Information

Share Price SEK	4.3
Number of shares (M)	160.6
Marketplace	First North Stockholm
CEO	Richard Carter
Chairman	Petter Nylander

Key Stats

Market Cap	690.7m SEK
Entprs. Value (EV)	642.8m SEK
Net Debt (2025Q3)	-4.5m EUR
30 Day Avg Vol	89 K
Dividend Yield	N/A

Redeye Equity Analysts


Hjalmar Ahlberg
hjalmar.ahlberg@redeye.se
Shareholder ✓

More research on GiG Software


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

redeye.se/company/gig-software

GiG Software (Q4 Initial take): In line with preliminary results

Redeye comments on GiG Software's Q4-results which were in line with the preliminary outcome announced on January 15.

GiG reported revenue of EUR9.5m and adjusted EBITDA of EUR1.5m for Q4 2025, which were in line with the preliminary outcome announced on January 15. As highlighted in our comment in connection with the preliminary results announcement, the company saw negative impact from FX, which resulted in Q4-results coming in below the company's guidance (revenue of EUR11m-14m and EBITDA of EUR2.4m-4.4m) and Redeye's estimates of EUR11.4m and EBITDA of EUR2.8m. With full details of the Q4-results now published, we conclude that the company maintained strong cost control in the quarter, with both personnel and other opex being lower than we had expected. The new cost savings of EUR4.5m announced in connection with the preliminary results suggest further improvements in the coming quarters. This provides support to the company's target to see underlying positive cash flow by end of H1 2026.

The company reiterated the guidance provided in connection with the trading update on January 15 where targets to achieve revenue of EUR44m-48m and EBITDA of EUR10m-13m. As commented in connection with the preliminary results, we expect to lower our 2026E forecast by 25-30% to align with the updated guidance for 2026E. However, the new guidance still provides a positive outlook as it implies growth of around 17-28% and continued profitability improvement (EBITDA-margin of 23-27% in 2026E vs 11% in 2025). Furthermore, GiG highlighted that its pipeline continued to strengthen after ICE, and that 90% of 2026E revenue is underpinned by commercial agreements. Recent contracts include ITV Win, which was also launched in December, as well as a platform and sportsbook deal with Jupiter Gaming signed on February 23. The company also states that it continues to evaluate strategic partnerships which provide upside optionality to the forecasts.

While the Q4-results were pre-announced, we provide the table below as a reference for the results outcome compared to our forecasts ahead of the preliminary results announcement.

GiG Software results outcome							
EURm	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25E	Q4 25A	Diff, %
Revenue	8.8	9.1	9.3	9.7	11.4	9.5	-17%
<i>Growth, %</i>	-3%	10%	27%	31%	30%	8%	-73%
COGS	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	9%
Marketing expenses	-0.1	-0.6	-0.1	-0.1	-0.2	-0.2	0%
Personnel costs	-6.0	-5.6	-5.6	-5.6	-5.8	-5.2	-10%
Operating expenses	-2.3	-2.2	-2.1	-2.3	-2.2	-2.1	-5%
Non-recurring	-0.5	-0.1	-0.1	-0.1	0.0	-0.4	n.m.
EBITDA adj.	0.1	0.3	1.0	1.2	2.8	1.5	-46%
<i>EBITDA-margin</i>	1%	3%	11%	13%	24%	16%	
EBIT	-6.1	-4.4	-3.7	-3.5	-1.9	-3.6	n.m.
EPS, EUR	-0.04	-0.03	-0.03	-0.02	-0.01	-0.02	n.m.

Source: Redeye Research

Disclaimer

Important Information

Redeye Sweden AB ("Redeye Nordic Growth" or "the Company") is a specialist financial advisory boutique that focuses on small and mid-cap growth companies in the Nordic region. We focus on the technology and life science sectors. We provide services within corporate broking, equity research and investor relations. Our strengths are our award-winning research department, experienced advisers, a unique investor network, and the powerful distribution channel redeye.se.

The Redeye Group

Redeye Nordic Growth is part of a group of companies ("The Redeye Group") within the meaning of Article 2(11) of Directive 2013/34/EU (the Accounting Directive). The Redeye Group includes RedHold AB, Redeye AB, Redeye Sweden AB and Redeye Capital AB.

Regulatory Framework

This investment research is produced and disseminated in accordance with the European Union regulatory framework governing investment recommendations:

- Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("MAR"), in particular Article 20 concerning investment recommendations and disclosure of interests and conflicts of interest.
- Commission Delegated Regulation (EU) 2016/958 supplementing MAR with regulatory technical standards for the objective presentation of investment recommendations and the disclosure of particular interests or indications of conflicts of interest.

Redeye Nordic Growth is an "expert" within the meaning of Article 1 of Delegated Regulation (EU) 2016/958, being a person referred to in Article 3(1)(34)(ii) of MAR who repeatedly proposes investment decisions in respect of financial instruments and presents itself as having financial expertise and experience. As such, Redeye Nordic Growth ensures that all research is objectively presented, that valuation methodologies and underlying assumptions are transparent, and that all relevant interests and conflicts of interest are disclosed in accordance with Articles 4 and 6(1) of Delegated Regulation (EU) 2016/958.

Objective Presentation of Recommendations

In compliance with Articles 3 and 4 of Delegated Regulation (EU) 2016/958, Redeye Nordic Growth ensures that all investment recommendations include:

- Clear identification of the persons responsible for producing the recommendation, including the name and job title of all natural persons involved.
 - A clear distinction between factual information and interpretations, estimates, opinions, and other non-factual information.
 - Reliable sources for all material information, with any doubts as to reliability clearly indicated.
 - A summary of the valuation basis, methodology, and underlying assumptions used to evaluate the financial instrument or issuer, or to set a price target, as well as an indication of any material changes thereto.
 - An indication of where detailed information about the valuation or methodology and underlying assumptions is directly and easily accessible.
 - An explanation of the meaning of each recommendation category used (e.g., Buy, Hold, Sell), including the relevant time horizon and appropriate risk warnings.
 - The date and time of completion of the recommendation and any prices of financial instruments mentioned therein.
 - A 12-month track record of all recommendations disseminated on the relevant financial instrument or issuer, including for each: the date of dissemination, analyst identity, price target, relevant market price at the time of dissemination, direction of the recommendation, and validity period.
 - Where the recommendation has been disclosed to the issuer and subsequently amended, a statement to that effect.
-

Conflicts of Interest

Redeye Nordic Growth's research department is regulated by operational and administrative rules established to avoid conflicts of interest and to ensure the objectivity and independence of its analysts. Disclosures may be made either in this document, or on Redeye.se. In accordance with Articles 5 and 6(1) of Delegated Regulation (EU) 2016/958, the following disclosures and measures apply:

Disclosures

- Redeye Nordic Growth discloses any net long or short position exceeding 0.5% of the total issued share capital of any issuer covered in its research, calculated in accordance with Article 3 of Regulation (EU) No 236/2012 and Chapters III and IV of Delegated Regulation (EU) No 918/2012, specifying whether the position is long or short.
- Redeye Nordic Growth discloses if the issuer holds more than 5% of Redeye Nordic Growth's total issued share capital.
- Redeye Nordic Growth discloses any other significant financial interests concerning the issuer.
- Redeye Nordic Growth discloses whether the recommendation was shown to the issuer prior to dissemination and subsequently altered.
- Redeye Nordic Growth discloses the existence of any agreement with the issuer relating to the production of the recommendation.

Group Disclosures

In accordance with Article 6(1)(c) of Delegated Regulation (EU) 2016/958, Redeye Nordic Growth also discloses relevant interests and relationships held by any other company within The Redeye Group. This includes disclosure of whether Redeye Nordic Growth or any company within The Redeye Group:

- Is a market maker or liquidity provider in the financial instruments of the issuer.
- Has been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of the issuer.
- Is party to an agreement with the issuer relating to the provision of investment services within the meaning of Sections A and B of Annex I to Directive 2014/65/EU (MiFID II), provided such disclosure does not entail revealing confidential commercial information and the agreement has been in effect over the previous 12 months or has given rise during the same period to an obligation to pay or receive compensation.

Internal Measures

- Employees of Redeye Nordic Growth are prohibited from trading in financial instruments of companies subject to the Company's research analysis, from the date Redeye Nordic Growth publishes its analysis until one trading day thereafter.
- Redeye Nordic Growth has established internal arrangements designed to prevent and manage conflicts of interest with respect to its investment recommendations.
- The Redeye Group has established arrangements to identify, prevent and manage conflicts of interest that may arise between companies within The Redeye Group, including conflicts between the production of investment recommendations and the provision of investment services by other group companies.

Remuneration

Readers of these reports should assume that Redeye Nordic Growth or other companies within The Redeye Group may have received or will receive remuneration from the company/companies cited in the report for the performance of financial advisory services or other investment services. Such remuneration is of a predetermined amount and is not dependent on the content of the research. Where such an agreement exists, it is disclosed in the individual research report.

Limitation of Liability

This document was prepared for information purposes for general distribution and is not intended to be advisory. The information contained in this research is based on sources deemed reliable by Redeye Nordic Growth. However, Redeye Nordic Growth cannot guarantee the accuracy of the information. The forward-looking information in the research is based on subjective assessments about the future, which constitutes a factor of uncertainty. Redeye Nordic Growth cannot guarantee that forecasts and forward-looking statements will materialize. Investors shall conduct all investment decisions independently. This research is intended to be one of a number of tools that can be used in making an investment decision. All investors are therefore encouraged to supplement this information with additional relevant data and to consult a financial advisor prior to an investment decision. Accordingly, Redeye Nordic Growth accepts no liability for any loss or damage resulting from the use of this research.

Recommendation History

In accordance with Article 4(1)(i) of Delegated Regulation (EU) 2016/958, a complete list of all recommendations disseminated by Redeye Nordic Growth on the relevant financial instrument or issuer during the preceding 12-month period is available upon request and at redeye.se.

Redeye Nordic Growth's research coverage

Redeye Nordic Growth's research analyses consist of case-based analyses, which imply that the frequency of the analytical reports may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

Recommendation structure

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

Duplication and distribution

This document may not be duplicated, reproduced or copied for purposes other than personal use. The document may not be distributed to physical or legal entities that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.