Q4 & FY 2025

Report

GiG Software PLC
25 February 2026

GiG

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Q4 & FY 2025 Report

Financial Highlights

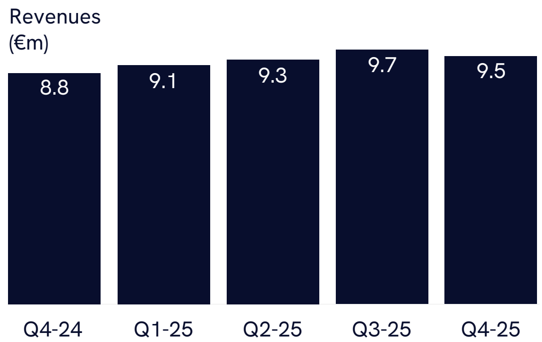
Q4 2025

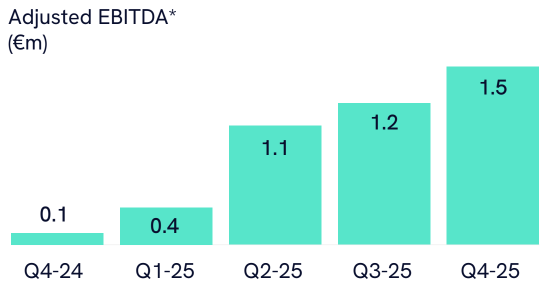
- Q4 2025 revenue of €9.5 million (Q4 2024: €8.8 million), up 8% YoY.
- Q4 2025 Adjusted EBITDA* increased €1.4 million to €1.5 million (Q4 2024: €0.1 million) at a margin of 15% (Q4 2024: 1%).
- Q4 2025 operating loss reduced to €3.6 million (Q4 2024: underlying loss of €6.1 million).
- Cash and cash equivalents balance of €9.9 million as at 31 December 2025 (31 December 2024: €6.4 million).

FY 2025

- Revenue for FY 2025 up 18% YoY to €37.6 million (FY 2024: €31.8 million).
- Adjusted EBITDA for FY 2025 amounted to €4.3 million (FY 2024: underlying loss of €3.0 million), at a margin of 11% (FY 2024: -9%).
- Operating loss for FY 2025 reduced to €15.2 million (FY 2024: loss of €28.2 million).

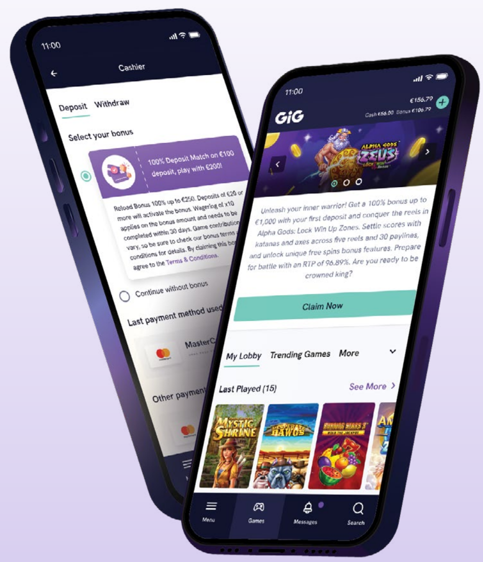
€9.5m revenue for Q4 2025 up 8% YoY





Key Operational Highlights

- Delivered six launches across Q4 2025, including ITV Win, the online, real-money gaming brand in the UK
- Ongoing new business momentum signing five commercial agreements for both platform and sportsbook services
- Ongoing cost optimisation programme underway alongside continued progress against broader strategic priorities
- In February 2026 GiG announced a Platform and Sportsbook migration agreement with Jupiter Gaming to further expand GiG's presence in the UK market

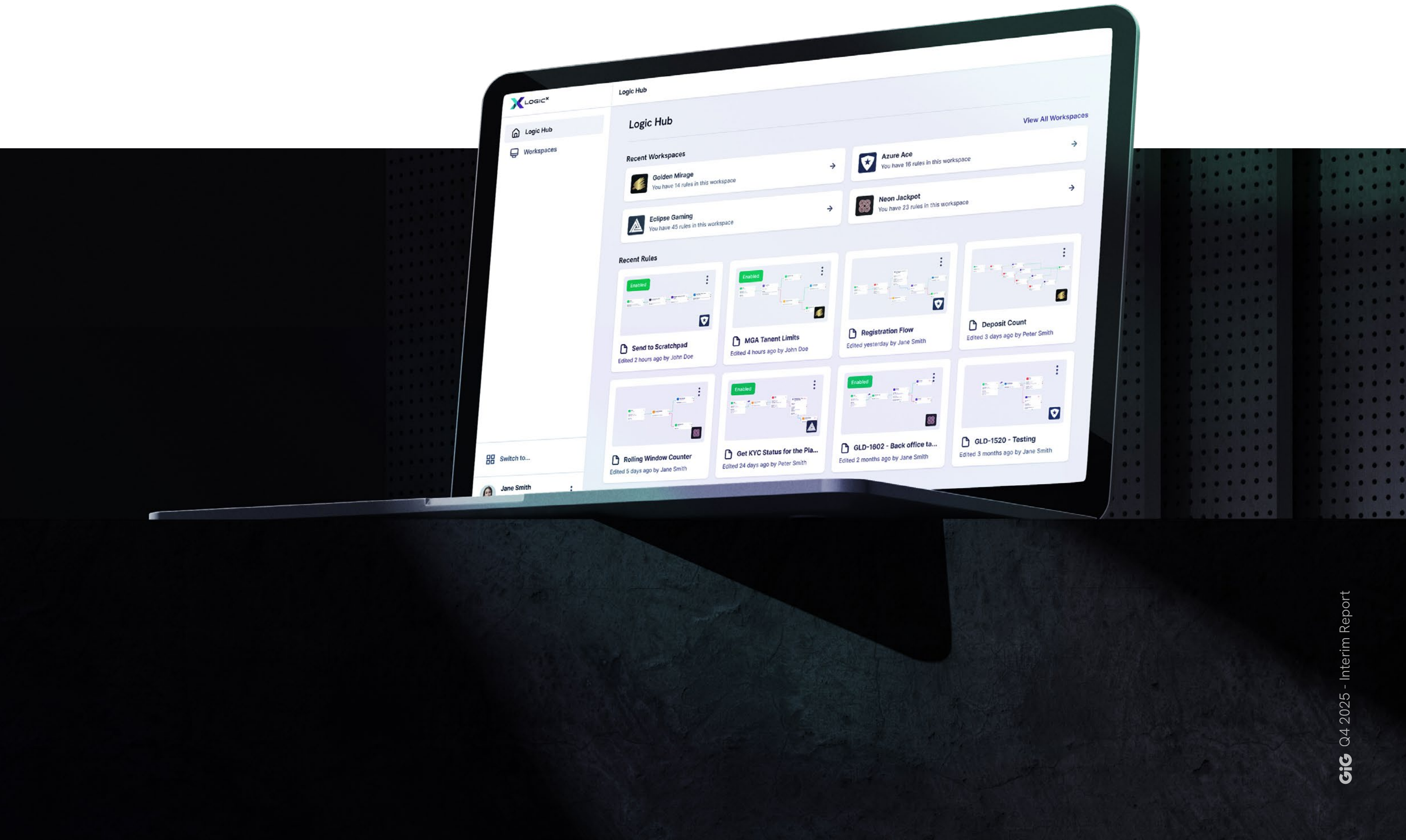


Q4 2025 Financial Breakdown

All comparative 2024 figures are presented on a proforma basis having been previously consolidated in the historic group prior to the spin off at the end of Q3 2024.

€m	Q4-2025	Q4-2024	YoY Variance	FY 2025	FY 2024**
Revenue	**9.5**	**8.8**	**8%**	**37.6**	**31.8**
Adjusted EBITDA*	1.5	0.1	+1.4m	4.3	(3.0)
Adjusted EBITDA Margin	**15%**	**1%**	**14%**	**11%**	**(9%)**
EBITDA	1.1	(0.4)	379%	3.4	(7.2)
EBIT	**(3.6)**	**(6.1)**	**41%**	**(15.2)**	**(28.2)**
Loss after tax	(3.4)	(5.3)	36%	(15.1)	(79.4)
Net cash inflow/(outflow)	**5.2**	**(3.6)**	**243%**	**3.5**	**(4.3)**
Cash and Cash equivalents	9.9	6.4	56%	9.9	6.4

*Adjusted for share-based payments and ex-gratia payments.
**FY 2024 contained one-time intangible asset & goodwill impairments amounting to €50.9m.



CEO's Review

2025 marked GiG's first full year as an independent, listed company in which we delivered strong growth and ongoing strategic progress. Revenue increased by 18% to €37.6 million, with adjusted EBITDA improving by €7.3 million to deliver our first year of positive adjusted EBITDA of €4.3 million.

Building on the cost optimisation programme we outlined previously, we are already seeing those actions flow through clearly in our numbers, with this leaner operating model supporting growth without a corresponding increase in our cost base.
Our disciplined approach to managing the cost base, including resourcing, technology and third-party costs, underpins the improvement in adjusted EBITDA and provides a strong foundation for further margin expansion as revenues scale across the medium term.

To support this, we are leveraging AI across the business, both as a revenue driver and also as an enabler of delivering ongoing efficiency gains. On the revenue side, our continued focus on innovation, including our AI Assistant, a new front-end builder Xsite, and our advanced migration middleware layer, continues to expand our product capabilities, opening new opportunities for client growth and engagement, as showcased at ICE in January. These technologies are transforming our internal operations, enabling greater automation, optimised delivery workflows, and enhanced developer productivity through AI-assisted coding and deployment, in addition to materially reducing our operational cost base. This dual impact allows us to accelerate execution while maintaining a leaner footprint, ensuring we remain a stable, well-capitalised and trusted technology partner in a market that increasingly rewards efficiency, innovation and financial discipline.

As a result of these actions, GiG remains on track to be underlying cash flow positive by the end of H1 2026, with the associated changes expected to deliver annualised cash savings of approximately €4.5 million. We ended the year with a cash position of €9.9 million, enabling us to continue to invest in the business to support our ambitious growth targets for 2026 and beyond.

We closed the year on a high note as we completed six new launches in Q4 2025, bringing the total for 2025 to 16. The business also delivered 8% quarter-on-quarter revenue growth and an EBITDA margin of 15%, underscoring strong cost management without compromising profitability.

Our continued focus on cost discipline drove a sharp increase in adjusted EBITDA, reaching €1.5 million for Q4 2025. These results highlight the scalability of our operating model and the ongoing potential for margin expansion.

Q4 2025 also saw continued commercial momentum, with five new agreements signed, again demonstrating GiG's competitive strength and ability to convert pipeline opportunities. Among these was a landmark partnership with Richmond Atlantic and ITV Studios for the launch of ITV Win, which went live in the UK market in December.

Overall, FY 2025 represented another solid step forward in GiG's journey of growth and scalability. We enter FY 2026 with strong momentum and expect to deliver sustained revenue and adjusted EBITDA growth through accelerated customer additions and continued operational discipline.

Richard Carter
CEO

Q4 Highlights

Commercial Highlights

New Customer Partnerships

During Q4, GiG signed five commercial agreements including in a landmark deal with Richmond Atlantic and ITV Studios, to launch ITV Win in the UK market. ITV is the UK's largest commercial broadcaster and we see significant long-term expansion opportunities with them.

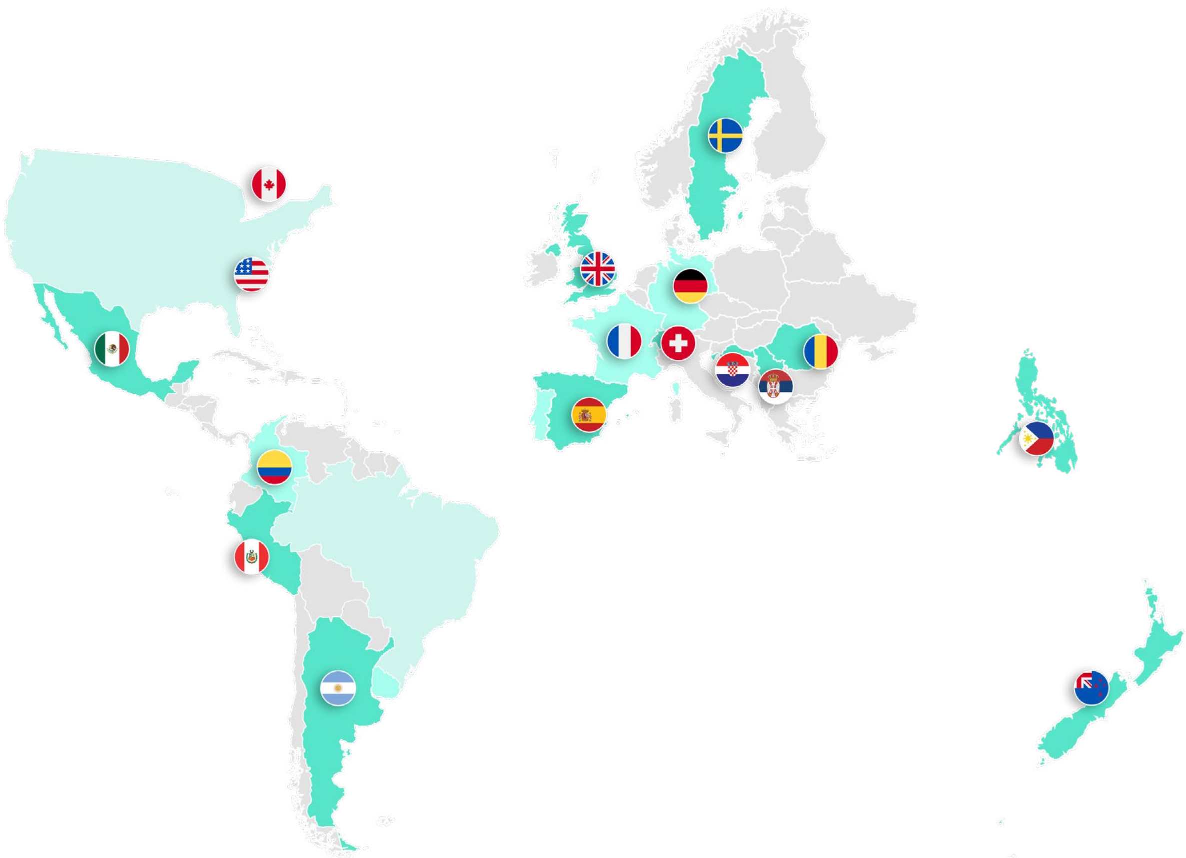
These signings further demonstrate the success of GiG's commercial strategy, with the pipeline quality and quantity continuing to evolve through 2025.

Brand Launches

GiG successfully launched six brands during Q4 2025, including with ITV Win in the UK market.

Market Coverage

The below map demonstrates which markets GiG is currently live in as at the end of Q4 2025:



Market Update

GiG continues to focus on expanding into both regulated and emerging markets. Against a backdrop of evolving regulatory landscapes and increasing market demand, the business remains well-positioned to further leverage its technology stack to drive growth and reinforce its presence in the following high-potential territories:

- ***Philippines:*** The Philippines continues to be a key hub for online gaming in Asia, offering a well-established licensing framework through the Philippine Amusement and Gaming Corporation (PAGCOR). The government as recently as 2024 actioned further regulatory refinements with licensing for online linked to land-based operators, aimed at strengthening oversight while maintaining an attractive environment for international operators. As demand for iGaming expands across the region, the Philippines remains a critical market for growth and investment.

- ***France:*** France, a mature regulated market, is focusing on responsible gambling and advertising restrictions. The regulator, ANJ, is reviewing potential expansions to online casino licensing, with possible legislative changes in the future, creating new opportunities for iGaming operators.

- ***Spain:*** Spain is a core market for GiG, with our partners generating an estimated 9% market share combined. The regulatory environment is stable with tax rates encouraging operators to focus on the regulated market through increased innovation and product breadth to drive customer acquisition and retention

Strategy

GiG offers innovative and proprietary products with an unparalleled geographical reach, providing customers with access to 31 markets worldwide. This gives GiG a large overall addressable market supported by our focus on high-growth, emerging markets, alongside our AI-driven solutions the total addressable market is expected to expand significantly over the medium term.

New market entries and the rollout of our next-generation X Suite products not only broaden our ability to sign up new clients for our turnkey product suite, but also provide the option for material growth and diversification for our existing clients through extended geographical presence and a wider product offering.

As regulated markets become more demanding for technology providers, our elevated product offering and fast-growing regulated geographic market reach will provide significant opportunities to continue expanding and scaling the business, improving revenue quality and growth, and ultimately increasing shareholder value.

As part of the ongoing focus on managing our cost base, we will continue to streamline processes, eliminate duplication, optimise resources, and ensure that our operators are serviced by our newest, most dynamic platform.

We continue to migrate customers to our CoreX platform, ensuring our customers have access to high-quality products while delivering further cost and operational upside. We continue to anticipate that this will begin to deliver savings and revenue upside during 2026 and beyond.

Outlook

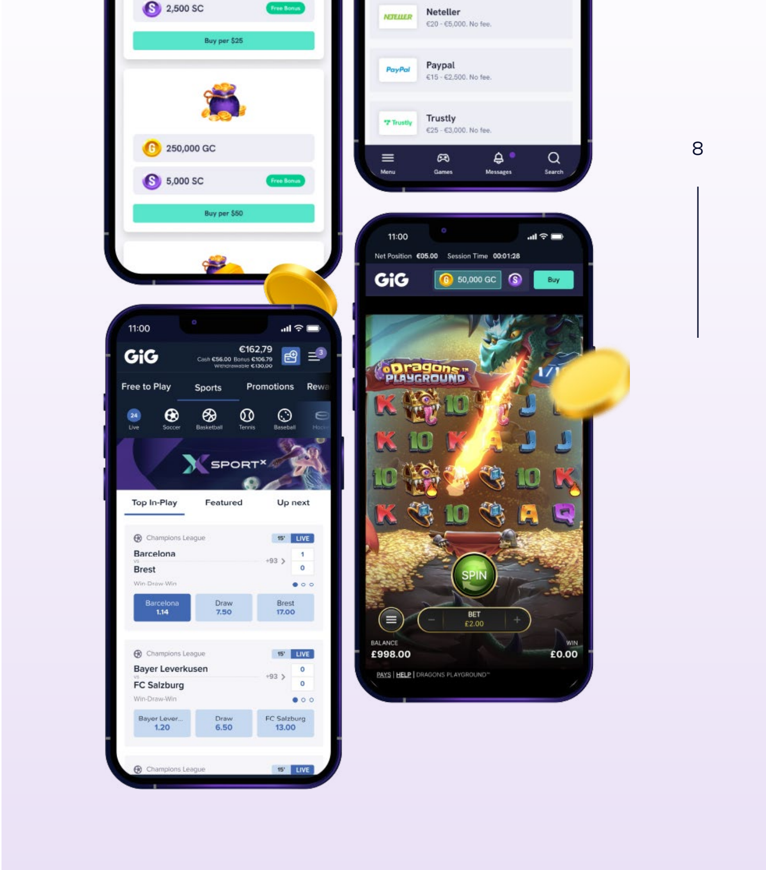
The business generated positive momentum in Q4, with revenue up 8% YoY to €9.5 million, with positive adjusted EBITDA of €1.5 million (versus a €0.1 million profit in Q4 2024) and EBIT improving significantly to a €3.6 million loss. The Company successfully executed six brand launches further validating the scalability of our model and the strength of our product in driving rapid partner growth and market share expansion. GiG also secured multiple new commercial and managed services agreements in Q4, strengthening its recurring revenue base.

The Company's strengthened balance sheet allows for a focus on quality and prioritises product development and new market opportunities to position GiG for sustainable, long-term, profitable growth.

Our mid-term outlook is unchanged and anticipates further growth, accelerating from H2 2026 onwards. This guidance is underpinned by ongoing cost optimisation through 2026 including the recently announced €4.5 million cost savings. Consistent, underlying cash generation remains a key priority for 2026 and we remain on track to be cash generative by the end of H1 2026.

For FY 2026, GiG reiterates the updated guidance issued in January 2026, with revenue in the range of €44 - €48 million, and adjusted EBITDA in the range of €10 - €13 million, implying an EBITDA margin of at least 20%. Following a successful ICE, c. 90% of 2026 revenue is now underpinned by commercial agreements.

The Company now also has the potential to utilise its stronger financial position to expand agreements into strategic partnerships, where GiG can capture a greater share of the economics and generate additional shareholder value. We continue to review a number of attractive opportunities.



Financial Review

Fourth Quarter 2025

Revenue

Q4 2025 Revenue increased by 8% year on year to €9.5 million (Q4 2024: €8.8 million). This revenue growth was driven predominantly from both underlying improved performance from existing customers and the contribution from new customer launches made during 2025.

There has been a significant decline in the Argentinian Peso adversely impacting GiG's revenue by €0.3 million for the quarter on a constant currency basis, given the Company's significant presence in this market.

Operating Expenses

Operating expenses for Q4 2025 amounted to €7.5 million (Q4 2024: €8.3 million), excluding share-based compensation expenses and one-off ex-gratia payments. Throughout the period, management's emphasis has been on maintaining a constant cost base whilst driving revenue growth. Whilst the Company continues to invest in its people to ensure that it can both maintain its market-leading product and deliver the required launches to ensure continued momentum through 2026 and beyond, the Company remains focused on delivering a scalable solution that supports revenue growth without requiring significant additional costs.

Adjusted EBITDA

EBITDA adjusted for share-based compensation and termination fees for Q4 2025 amounted to €1.5 million (Q4 2024: €0.1 million). This improved profitability has been achieved through a combination of revenue growth alongside proactive cost management.

EBIT

EBIT for Q4 2025 amounted to a loss of €3.6 million (Q4 2024: loss of €6.1 million).

Financial Position & Cash flow

The gross cash position at 31 December 2025 was €9.9 million (31 December 2024: €6.4 million).

The Company has one remaining bank loan with a value of €0.1 million at 31 December 2025.

12 Months to 31 December 2025

Revenue

FY 2025 Revenue increased by 18% year on year to €37.6 million (FY 2024: €31.8 million). This revenue growth was driven predominantly by both continued growth of our existing customers, alongside a full year's worth of revenue from launches made during 2024, complemented by new customer launches in 2025.

The decline in the Argentinian Peso through the year adversely impacted the Company's revenue by €0.7 million on a constant currency basis.

Operating Expenses

Operating expenses for FY 2025 amounted to €31.5 million (FY 2024: €33.0 million), excluding share-based compensation expenses and one-off ex-gratia payments. Throughout the period, management's emphasis has been on maintaining a constant cost base whilst driving revenue growth. Whilst the Company continues to invest in its people to ensure that it can both maintain its market-leading product and deliver the required launches to ensure continued momentum through 2026 and beyond, the Company remains focused on delivering a scalable solution that supports revenue growth without requiring significant additional costs.

Adjusted EBITDA

EBITDA adjusted for share-based compensation and termination fees for FY 2025 amounted to €4.3 million (FY 2024: loss of €3.0 million). This improved profitability has been achieved through a combination of revenue growth alongside the aforementioned focus on cost control.

EBIT

EBIT for FY 2025 amounted to a loss of €15.2 million (FY 2024: underlying loss of €28.2 million, plus a one-time impairment charge to Intangible Assets and Goodwill of €50.9 million).

Financial Information

The financial information has been presented in accordance with International Financial Reporting Standards as adopted by the European Union. All numbers in this report are unaudited except the comparative figures for the full year period 1 January – 31 December 2024, which are audited. All numbers in this report are shown in Euro (€) unless otherwise stated and all the numbers in brackets refer to the equivalent period in the previous year.

25 February 2026

The Board of Directors of GiG Software Plc.

Contacts

CEO
Richard Carter
richard.carter@gig.com

CFO
Phil Richards
phil.richards@gig.com

GiG Software Group plc
@GiG Beach,
Triq id-Dragunara,
St Julian's,
STJ 3148 Malta

Financial calendar

2025 Annual Report Publication	26 March 2026
Q1 2026 Interim Report	21 May 2026
Q2 2026 Interim Report	19 August 2026
Q3 2026 Interim Report	18 November 2026

About GiG Software PLC (GiG)

GiG Software is a leading B2B iGaming technology company that provides premium solutions, products, and services to iGaming operators worldwide, fully compliant with regulatory requirements. GiG's proprietary technology empowers our partners by delivering dynamic, data-driven, and scalable iGaming solutions that drive user engagement, optimise performance, and propel sustainable growth in the ever-evolving digital landscape. GiG's vision is to be the pioneering force in the iGaming industry, transforming digital gaming experiences through innovation and technology that inspire and engage players worldwide.

GiG operates out of Malta and is listed on the NASDAQ First North Premier Growth Market in Stockholm, Sweden, under the ticker GiG SDB.

Find out more at **www.gig.com**

Legal disclaimer

GiG Software PLC does not provide forecasts. Certain statements in this report are forward looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments related to customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal policies, the effectiveness of copyright protection for computer systems, technological developments, fluctuations in exchange rates, interest rates, and political risks.

Consolidated Financial Statements

All 2025 figures contained within these financial statements are unaudited.
All comparative 2024 figures are presented on a proforma basis having been previously consolidated in the historic group prior to the spin off at the end of Q3 2024.

GiG Software PLC (GiG)

Consolidated Income Statement & Statement of Comprehensive Income

€m	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)**

GiG Software PLC (GiG)

Consolidated Statement of Financial Position

€m	31 December 2025	31 December 2024
Assets		
Non-current assets:		
Goodwill	12.7	12.7
Intangible 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**

GiG Software PLC (GiG)

Consolidated condensed Statement of Changes in Equity

€m	Q4 2025	Q4 2024	FY 2025	FY 2024
Equity at the beginning of period	48.2	59.8	54.9	80.2
Issuance of share capital	11.3	-	16.1	-
Comprehensive Income	0.1	0.1	(0.0)	0.1
Share compensation expense	0.0	0.2	0.3	1.2
Net results	**(3.4)**	**(5.9)**	**(15.1)**	**(79.4)**
Transactions with owners	-	0.1	-	52.9
Equity at end of period	**56.2**	**54.3**	**56.2**	**54.9**

GiG Software PLC (GiG)

Statements of Cash Flows

€m – Unaudited	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flows 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 receivable 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 (used in)/generated from 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**

GiG Software PLC (GiG)

Summary of material accounting policy information

The interim financial statements for the period ended 31 December 2025 have been prepared in accordance with the same accounting policies and methods of computation as those used in the annual financial statements for the year ended 31 December 2024. There have been no changes to the accounting policies applied in the preparation of these interim financial statements.

1. Significant Events and Transactions

During the interim reporting period ended 31 December 2025, there were no significant events or transactions that materially affected the financial position or performance of the Group. Except where reported, no adjustments to the reported amounts in the interim financial statements were necessary due to significant events or transactions.

2. Segment information

The Group operates one segment - Platform and Sportsbook Services ('Platform and Sportsbook'). This business unit forms the basis on which the Group reports its operating segment information to the management, which is considered to be the Chief Operating Decision maker for the purposes of IFRS 8 Operating Segments.

3. Contingencies and Provisions

For the quarter ended 31 December 2025, the Group made no material changes to the contingencies and provisions disclosed in the annual financial statements for the year ended 31 December 2024.

4. Subsequent events

There were no significant events that occurred after the reporting period ended 31 December 2025 and up to the date of approval of these interim financial statements that would require adjustment or disclosure.

Key Metrics

€m	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	9.5	8.8	37.6	31.8
EBITDA Adjusted*	1.5	0.1	4.3	(3.0)
Adjusted EBITDA Margin	15%	1%	11%	(9%)
Cash & Cash Equivalents	9.9	6.4	9.9	6.4
FTE (and equivalent) at period end	399	450	399	450
Number of shares outstanding at period end	**160,644,903**	**134,707,974**	**160,644,903**	**134,707,974**
Fully diluted number of shares at period end	**168,141,021**	**141,268,535**	**168,141,021**	**141,268,535**
Average number of shares	151,967,355	134,707,974	151,967,355	134,707,974
Average number of fully diluted shares	159,509,778	141,268,535	159,509,778	141,268,535

*Adjusted for share-based payments

Malta (Headquarters)

@GiG Beach - Triq Id-Dragunara
St Julian’s STJ 3148

Spain

Avenida Ricardo Soriano 21
Marbella, Malaga 29601

France

425 Rue Jean Rostand
31670 Labège, Occitanie

United States

8100 Crossways Park West
Woodbury, New York 11797