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Gentoo Media Inc.
18 November 2025

Q3 2025



Content

Q2 2025 Interim Report

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1.0

Executive summary

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1.1 | Letter from the CEO

Dear Shareholders,

The third quarter of 2025 marked clear operational progress for Gentoo Media. The effects of the strategic realignment initiated earlier in the year are now visible across the business, reflected in stronger margins and a stabilised, more efficient cost base. As we enter the final quarter, we do so with sharper execution, a streamlined structure and a solid platform for sustainable growth.

The benefits of our right-sizing efforts and organisational simplification have begun to materialise as expected. Actions taken in H1 to streamline operations, reduce complexity and focus resources on core priorities have strengthened underlying profitability and validated the decisions made in the first half of the year.

Revenue for the quarter came in below expectations, due to unusually weak September sports margins and immature market conditions in Brazil. Partner and website optimisation efforts also had a short-term negative impact. However, underlying activity remained healthy, with stable player intake, solid deposit levels and improved customer acquisition efficiency compared to last year and first half of 2025.

During 2025, Gentoo Media has continued its strategic journey to strengthen the foundation for sustainable growth following Gentoo Media's separation from GiG's

software and platform activities. The rapid expansion in recent years, combined with an increasingly complex operating environment, has created a clear need for more robust financial processes, enhanced reporting capabilities, and stronger transparency in decision-making.

With the appointment of a new Chief Financial Officer on 1 March 2025, Gentoo Media has accelerated this transformation. Throughout the year, significant improvements have been implemented across both internal and external reporting, with a particular focus on establishing a strengthened control environment, clearer governance structures, and more timely and reliable financial insights to support the business. These efforts have already contributed to better operational steering, higher-quality decision processes, and improved alignment across the organisation.

As part of the enhanced control framework, a comprehensive review of previously reported financial information was conducted in collaboration with the Audit Committee, external advisors, and the group auditor. The review identified several errors in prior-period financial figures, including certain misstatements previously assessed as immaterial by both management and the auditor during the audit of the 2024 financial statements. When reviewed collectively, and together with newly identified items, it was concluded

that a restatement was necessary to ensure full accuracy and transparency in the financial reporting. The corrections result in an increase in revenue of EUR 1.2 million and an increase in EBITDA of EUR 2.2 million, for first half of 2025, which provide a more accurate representation of Gentoo Media's underlying, which provide a more accurate representation of Gentoo Media's underlying operations and commercial momentum for 2025.

The transformation initiated earlier in 2025 is now delivering tangible results. Gentoo Media enters Q4 with a leaner organisation and strengthened execution, well positioned to maximise year-end peak-season performance and carry this momentum into 2026. Post-quarter performance has been encouraging: October delivered +15% revenue growth compared to September, and with November trending even further ahead. With these developments, the company remains on track to meet its full-year 2025 targets.

I would like to thank our employees for their dedication and adaptability throughout this transition, and our partners and investors for their continued trust and support. Together, we are positioning Gentoo Media for long-term, profitable growth built on operational focus, efficiency and the strength of our global brands and local champion sites.



Jonas Warrer
Chief Executive Officer
Gentoo Media

1.2

Opening statement

The third quarter of 2025 marked a period of stabilisation and operational progress for Gentoo Media. Revenue for the quarter came in below expectations due to unusually weak September sports margins and immature market conditions in Brazil. Partner and website optimisation efforts also had a short-term negative impact. Underlying activity remained healthy, and Gentoo Media remains on track to meet its full-year 2025 guidance.

The extensive transformation initiated earlier in the year is now clearly reflected in our financial performance. The right-sizing of the organisation and simplification of our operating model have resulted in a more sustainable cost base, stronger margins and a leaner, more focused organisation aligned with our long-term strategic priorities.

Following a record 2024 and a deliberate period of recalibration in the first half of 2025, Gentoo Media entered Q3 with an emphasis on consolidation rather than expansion. Efforts to optimise the cost base and sharpen our acquisition model have restored EBITDA margins and established a stable operational platform to support future growth.

During 2025, Gentoo Media continued strengthening its foundation for sustainable growth following the separation from GiG’s software and platform activities. The Company’s rapid expansion and increasing operational complexity created a clear need for more robust financial

processes, enhanced reporting, and greater transparency in decision-making. With the appointment of a new CFO on 1 March 2025, this transformation accelerated, resulting in significant improvements to the control environment, governance structures, and the quality and timeliness of both internal and external reporting. When evaluated collectively, Gentoo Media concluded that a restatement was required to ensure full accuracy and transparency.

The corrections result in an increase in revenue of EUR 1.2 million and an increase in EBITDA of EUR 2.2 million, for the first half of 2025, providing a more accurate reflection of GentooMedia’s underlying performance and commercialmomentum in 2025.

Restatement to opening balances and equity comprises EUR 4.9 million in negative impact. Comparative figures have been changed accordingly and are presented in this report.

Looking ahead, the focus remains on returning Gentoo Media to sustainable growth through high-quality revenue streams from our flagship assets, local champion sites, proprietary platforms and a disciplined approach to market selection. With a strengthened cost base, solid profitability and improved organisational alignment, Gentoo Media is well positioned entering the seasonally strong fourth quarter.

The company remains firmly on track to deliver on its strategic ambition: to build a diversified and profitable portfolio with strong recurring revenues, to be the industry’s most attractive employer and to establish Gentoo Media as the leading global casino affiliate.



1.3

Financial performance

Revenue

Gentoo Media reported revenues of EUR 22.7 (29.5 restated) million, down 23% year-over-year. Revenue share accounted for 64% (57% restated) of the revenue, CPA 13% (10% restated) and listing fees and other 23% (33% restated).

Cost

The third quarter was characterised by operational progress and our readiness to scale responsibly. The financial impact of right-sizing the cost base has now materialised, resulting in a leaner and more scalable organisation. Total personnel and operating expenses amounted to EUR 7.4 million compared to EUR 9.8 million in the first quarter of 2025, reflecting an improvement of 21% or EUR 2.4 million in quarterly run-rate savings Q3 over Q1 in comparison.

Marketing has been refocused with reduced spending in low-performing areas. The marketing spending was EUR 6 million in Q3 2025 compared to EUR 8.4 million in Q2 2025. In Q2 2025 Gentoo Media Marketing spend increased by EUR 1.5 million versus Q1 to capture opportunities, expand the player base, and support revenue growth, while maintaining a strong performance in FTD generation. The current level of marketing cost is considered as expected.

EBITDA

EBITDA in the third quarter reflected a stable and right sized cost base as a consequence of initiatives executed in the first half of the year. Profitability remained solid + 40% EBITDA margin within the quarter where revenue came in below expectations, primarily due to unusually weak sports margins in September. The quarter demonstrated Gentoo Media's ability to sustain healthy margins even amid industry volatility. EBITDA before special items amounted to EUR 9.3 (13.7 restated) million with a margin of 41% (46% restated).

Cash flow

Cash flow from operations showed EUR 8.6 million (9.5 restated) which has significantly improved compared to the previous two quarters, while maintaining a stable working capital level to fund acquisitions from prior years.

Financial position

Gentoo Media also holds a EUR 25 million credit facility established in 2024 to manage transitional cash flow requirements. Following the waiver granted on covenants in Q2 2025, Gentoo has upheld the special conditions, including maintaining a minimum cash position and renegotiated new overall terms and commitment in November 2025. As of 30 September 2025, the company has drawn EUR 23 million on the facility.

Full year guidance

Gentoo Media maintains its full-year 2025 guidance overall, but with stronger cash conversion, free cash flow from operations outlook has been increased to EUR 31–34 million, up from the previous guidance of EUR 27–30 million:

- Revenue: EUR 100–105 million
- EBITDA before special items: EUR 40–43 million
- EBITDA Margin: 40%–41%
- Free cash flow from operations: EUR 31–34 million (previously EUR 27–30 million)

Looking into a Q4 with historical strong seasonality Gentoo Media remains confident in reaching above guidance.



1.4

Operational highlights

Stronger execution across the organisation, creating a more focused and efficient business entering Q4.

Commercial discipline improved, as partner optimisation advanced and the portfolio was streamlined to enhance revenue quality, despite short-term impact from weak September sports margins.

Platform and product delivery accelerated, including major progress on the next-generation WordPress framework, AskGamblers UX improvements, and marketing technology upgrades that enhance scalability and execution.

People and culture strengthened, highlighted by the opening of Gentoo Media’s new Malta headquarters and continued investment in leadership and capability development.

Publishing delivered strong brand performance, including significant revenue growth for WSN.com and stabilisation of AskGamblers alongside CRO and AI-risk mitigation initiatives.

Paid Media improved unit economics and efficiency, reducing marketing spend by almost half while retaining two-thirds of FTD volume, supported by diversification and stronger channel optimisation.

Post quarter, positive start to Q4, with October delivering the highest monthly revenue of the year and mid-November trending ahead.



2.0

Review of the business

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2.1

Our business model

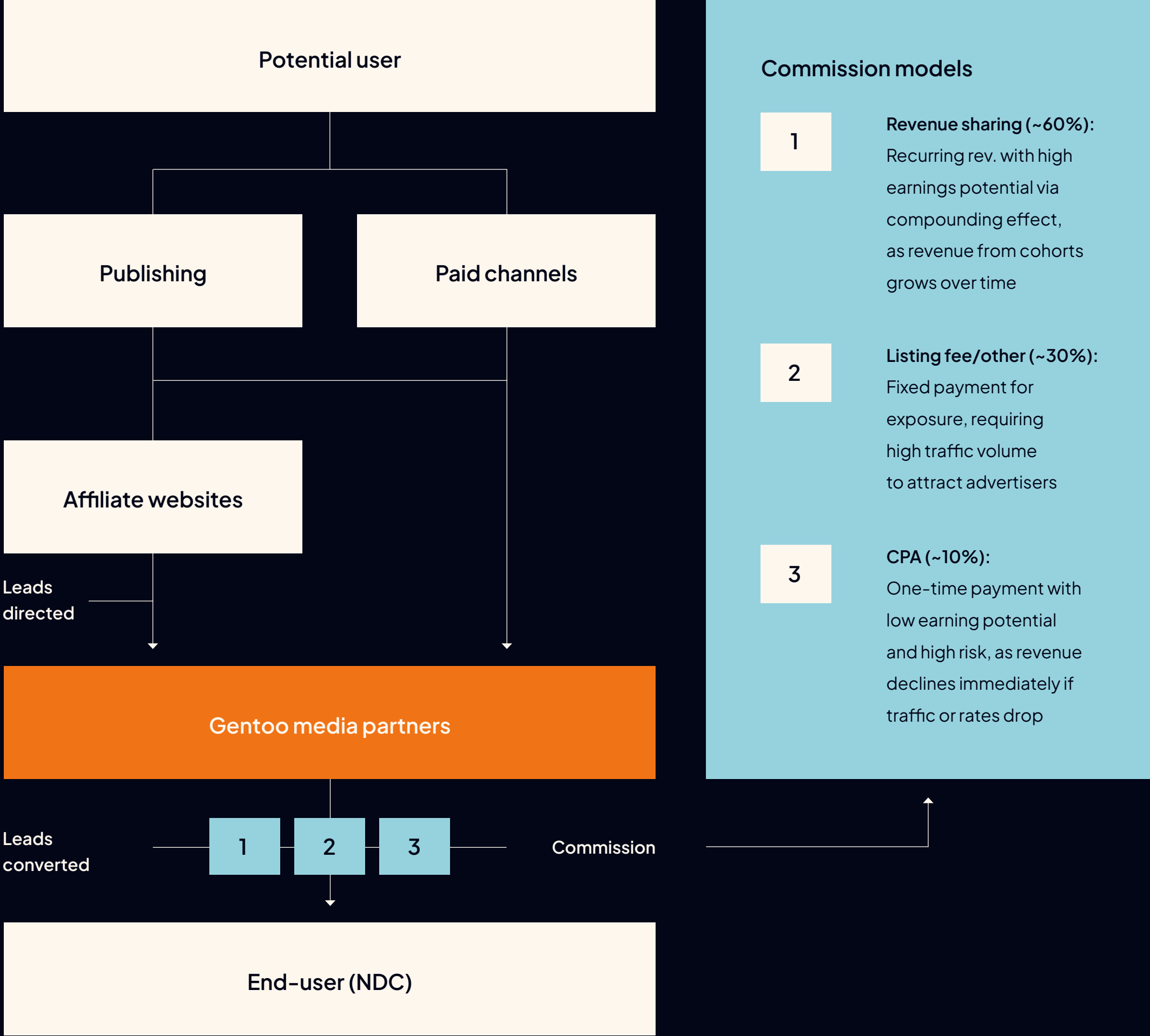
Gentoo Media is a multi-channel affiliate marketing business connecting high-value players with leading online sportsbooks and casinos. We combine SEO-optimised websites with data-driven paid marketing to maximise reach, efficiency, and conversion.

Our portfolio of authoritative websites attracts organic traffic through search engines, while our paid media strategies, including search engine marketing, social advertising, and programmatic display, deliver targeted customer acquisition at scale.

We earn revenue primarily on a performance basis, through commissions on the players we refer. A large share comes from recurring revenue share agreements, where we receive a percentage of a player's lifetime value, creating a stable and growing income stream aligned with our partners' success. Additional revenue comes from listing fees, giving operators premium visibility among high-intent audiences.

This diversified model ensures our growth is directly linked to that of our partners, while supporting scalability and profitability. With more than 150 websites, we offer expert reviews, exclusive offers, and in-depth insights into both emerging and established brands. Continuous optimisation of traffic sources, technology, and marketing strategies keeps us competitive and scalable on a global level.

At its core, Gentoo Media is the digital storefront of the iGaming industry, the place where high-value players discover, evaluate, and engage with the world's top gaming brands.



2.2

Financial review

Gentoo Media reported revenues of EUR 22.7 (29.5 restated) million, down 23% year-over-year. Revenue share accounted for 64% (57% restated) of the revenue, CPA 13% (10% restated) and listing fees and other 23% (33% restated).

Marketing expenses were EUR 6.0 (6.9) million in Q3 2025. Quarter-over-quarter marketing decreased with EUR 2.4 million, mainly driven by the objective to refocus marketing initiatives.

Personnel expenses amounted to EUR 5.5 million, down 3% from EUR 5.7 million in Q3 2024. Capitalised salaries related to technology development amounted to EUR 1.5 (1.4) million. Other operating expenses amounted to EUR 1.9 (3.3) million with a 42% decrease. EBITDA before special items was EUR 9.3 (13.7) million, a 32% decrease, with an EBITDA before special items margin of 41% (46%). EBITDA is equivalent to operating profit before depreciation, amortisation, and impairment. Special items in the quarter amounted to EUR 1.2 million.

Depreciation and amortisation amounted to EUR 3.2 (4.0) million, an decrease of 21%, primarily related to domains, developed technology platforms, and computer and office equipment.

The estimated useful life of domains has been revised to indefinite life similar to our peers in the industry. Management believes that the domains can provide economic benefits as long as they are continuously renewed and maintained. The domain registration rights can be renewed indefinitely at relatively low cost, with no legal or contractual limit to ownership. Thus, domains have not been amortised from July 2025 onwards, but will be annually tested for impairment.

Net finance costs amounted to EUR 3.6 (5.5) million, and the change was primarily due to changes in interest rates. Interest on the company’s bonds was EUR 2.2 (2.4) million. Other financial expenses were EUR 1.4 (3.3) million. The net result for Gentoo Media was EUR 1.0 (2.5) million, a decrease from the same period in 2024. The net profit margin was 5% (8%).

Cash flow

The Group experienced a net cash inflow from operations during the period of EUR 8.6 (9.5) million. Net cash generated from operating activities including special items was mainly utilised to fund investment in non-current assets, payment of the bond & RCF interests, and lease payments. The cash generated through operations was utilised for the acquisitions made during 2024, where payments were deferred or contingent. The company

closed out the quarter with a balance of cash and bank deposits amounting to EUR 3.6 million, whereas the company’s cash and bank deposits in Q3 2024 amounted to EUR 5 million.

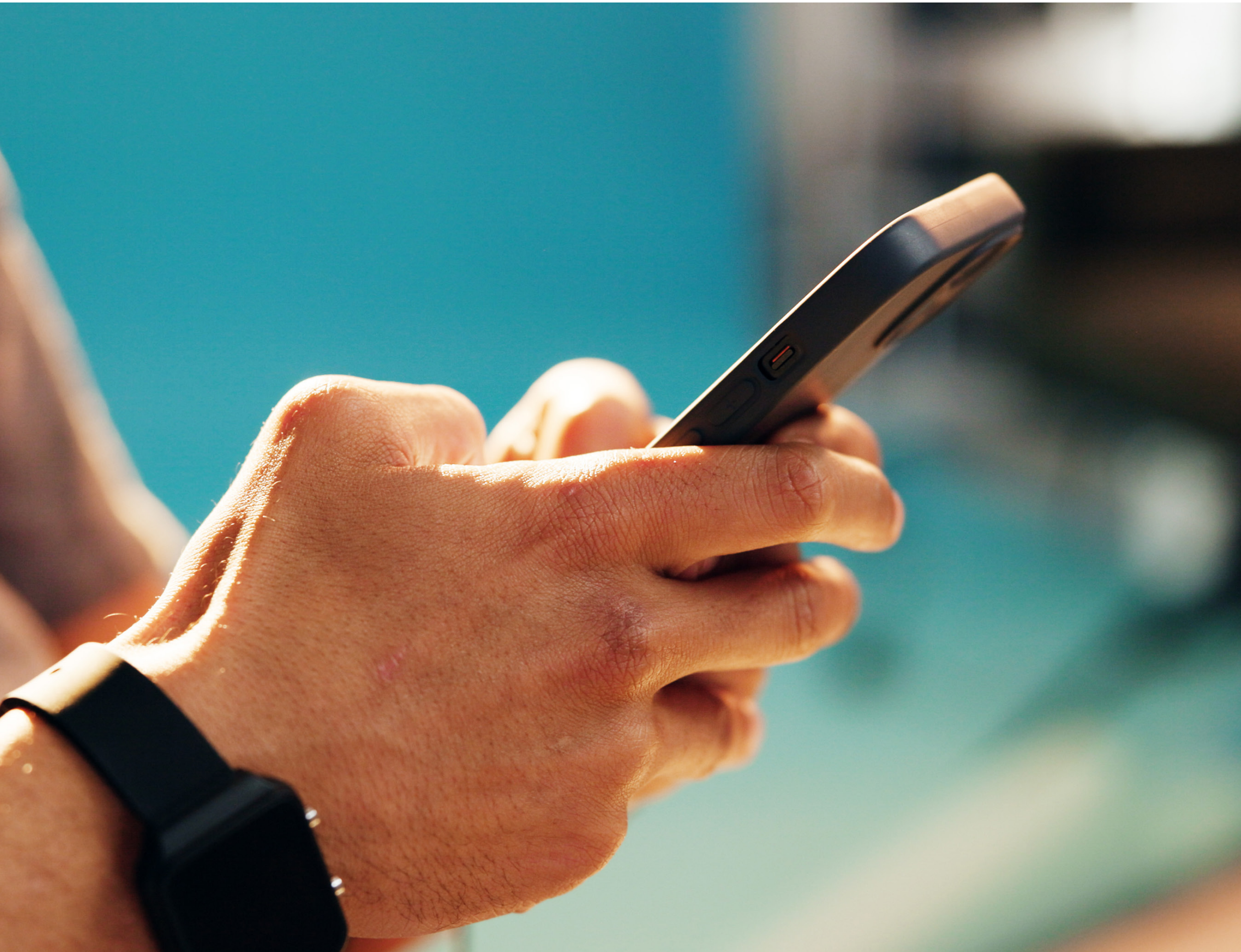
Balance sheet

Total assets amounted to EUR 153.9 (143.7 restated) million as at 30 September 2025. The development compared to last year is largely driven by increased deferred income tax assets. The largest asset on the balance sheet relates to intangible assets of EUR 100 (105 restated) million. Intangible assets at 30 September 2025 mainly consist of goodwill generated through business combinations of EUR 44.4 million and other intangible assets of EUR 55.5 million. Trade and other receivables amounted to EUR 16.4 (23.5 restated) million at 30 September 2025.

The company closed out the quarter with a balance of cash and bank deposits amounting to EUR 3.6 million; the company’s cash and bank deposits in Q3 2024 amounted to EUR 5.0 million. In June 2024, the company completed a EUR 15 million subsequent senior secured bond issue under its existing EUR-tranche bond loan, increasing the EUR tranche to EUR 60 million. The 2023–26 bonds are registered in the Norwegian Central Securities Depository and are listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market.



2.2 | Financial review



The outstanding balance of the bond on 30 September 2025 was EUR 91 (89) million. The listed bond is maturing in late 2026. All related covenants have been met and are expected to remain within thresholds for the full year.

On 30 September 2024, the company entered into a EUR 25 million Revolving Credit Facility Agreement (RCF). As of 30 September 2025, the company has drawn EUR 23 million on the facility.

In connection with the demerger completed in Q3 2024, Gentoo Media assumed full responsibility for its financing structure.

In connection with the 2025 second quarter reporting, Gentoo Media received a waiver on the covenants related to leverage ratio and interest coverage in the RCF agreement. As part of the waiver conditions, Gentoo committed to renegotiate the agreement and establish new terms aligned with Gentoo Media's strategic priorities. It was agreed on new terms including an increase in interest cost until September 2026 of EUR 0.35 million, reduced covenants and a minimum monthly cash balance of EUR 3 million.

Further, the Board and Executive Management are evaluating on an ongoing basis how best to align future capital structure with strategic ambition.

Due to the timing effect of Maltese tax regulations, Gentoo Media is currently showing a current income tax liability of EUR 28.8 million, with a deferred tax asset of EUR 25.6 million and a deferred tax liabilities of EUR 2.3 million.

Considering current and future taxes liabilities and assets together, results in a tax position of negative EUR 5.3 million. In accordance with IAS 1, deferred tax assets and liabilities are presented as non-current assets irrespective of the expected timing of their realisation.

2.3

Operational review

During the third quarter, Gentoo Media made meaningful progress across all operational areas, strengthening the foundations needed for scalable, high-quality growth.

Commercial execution became more disciplined with continued partner optimisation efforts; Technology and Product advanced key platform initiatives to improve scalability and performance; People initiatives reinforced organisational capabilities and culture; Publishing delivered solid progress across core brands and platform enhancements; and Paid Media improved unit economics and operational resilience despite short-term market volatility. Collectively, these developments reflect a more focused, efficient and aligned organisation, well positioned to execute on its strategic priorities heading into the seasonally stronger fourth quarter.

Commercial execution and partner optimisation advanced in the quarter

Revenue in the quarter was affected by unusually weak sports margins in September and immature market conditions in Brazil. In addition, Gentoo Media’s deliberate effort to streamline its product portfolio and improve revenue quality through a more disciplined partner mix had a short-term negative impact on overall revenue, despite healthy player intake and strong deposit values.

To support this shift toward higher-quality revenue, the new commercial leadership team continued to advance the partner optimisation programme initiated in Q2. This initiative focuses on prioritising high-performing operators in each market, improving deal structures and increasing the value captured from our traffic.

The early effects of this programme are expected to materialise gradually over the coming quarters.

Platform execution and scalability continued to strengthen in Q3, with clear progress across our technology roadmap

As part of the comprehensive review initiated in Q2, we streamlined several initiatives to concentrate resources on those with the highest business impact, improving delivery speed and predictability. Furthermore, a new senior technology and product leadership team provided renewed structure and focus, further ensuring stronger alignment between platform development and commercial priorities.

Following earlier delays and necessary recalibration, development of our next-generation WordPress framework advanced significantly during the quarter. The first sites are scheduled to go live in Q4, with a full rollout across all WordPress-based assets planned by summer 2026. This framework will materially improve

scalability, development efficiency and performance across our website portfolio.

Further progress was made on the AskGamblers user experience programme, with further key page template revamps moving into execution in Q4. These improvements are expected to enhance engagement, conversions and overall monetisation on the platform.

In parallel, upgrades to our marketing technology stack improved data accuracy, automation and campaign efficiency, enabling more effective budget utilisation and stronger commercial execution.

Collectively, these advancements strengthen Gentoo Media’s technical foundation, reduce operational complexity, and position the company to scale more efficiently and capture additional growth opportunities in the coming quarters.

During Q3, Gentoo Media continued strengthening its people foundation to support long-term execution and sustainable growth

Following the elevation of the People function to the executive team earlier this year, we have in Q3 continued to integrate our People strategy more closely with business priorities. As part of this, we have expanded our focus on learning and development to strengthen

our approach to leadership and capability development across the organisation. This will support the ongoing professional growth of our employees and ensure that we continue to build the skills needed to deliver on our strategic ambitions.

A highlight of the quarter was the move into our new office in Malta, an important milestone in our continued investment in modern, inspiring workplaces. The new facilities are designed to promote collaboration, innovation, and connection, and it represents another step in providing an environment where our people can do their best work – together and as a team.

Collectively, these initiatives strengthen our organisational resilience, reinforce our culture and ensure that Gentoo Media remains an attractive and competitive workplace as we continue to scale.

2.3 | Operational review

Publishing continued to execute on its strategic priorities in Q3, with clear progress across core brands, monetisation initiatives and the technological foundation supporting scalable growth

In North America, WSN.com delivered an exceptionally strong quarter, achieving a 70% increase in revenue quarter-on-quarter alongside sustained traffic growth. The brand’s strong product proposition and continued momentum reinforce its role as a key growth driver within the portfolio.

AskGamblers advanced several strategic platform and UX initiatives aimed at improving performance, monetisation and user engagement. Although the June Google Core Update temporarily weighed on traffic, the recovery measures implemented during the quarter helped stabilise performance and support the brand’s competitive positioning in key markets.

Across the wider portfolio, established brands and local market sites, including Casinotopsonline.com, Time2Play.com and other key assets, recorded steady improvements in traffic and revenue, supported by the favourable impact of the June Google Core Update.

Following earlier delays and necessary recalibration, development of Gentoo Media’s next-generation proprietary WordPress framework progressed into

its final phase, with the first site migrations scheduled for Q4. This framework will drive greater scalability, operational efficiency and technical consistency across the publishing portfolio.

During the quarter, Publishing also advanced its conversion rate optimisation initiatives, embedding CRO as a dedicated capability within the organisation and delivering incremental gains in user value and partner performance.

In parallel, the first phase of measures to mitigate AI-driven search risks was rolled out, strengthening our ability to adapt to evolving search behaviour and protecting long-term traffic resilience.

Publishing ends Q3 with reduced complexity, improved operational efficiency and a clear roadmap to drive sustainable growth and stronger monetisation in the coming quarters.

Following the expansion in Q2, the Paid Media unit focused on controlled growth and operational efficiency in Q3, in line with the strategic direction set earlier in the year

In the quarter, Paid continued to diversify its geographic mix, expanding into new markets to balance exposure to Brazil while maintaining a disciplined return-on-investment approach.

Unit economics strengthened materially during the quarter. Customer acquisition costs improved by 33% compared to Q1, while the total value of deposits increased by approximately 15% year-on-year. These developments reflect continued emphasis on high-quality acquisition and long-term value creation rather than pure volume growth.

Paid Media also demonstrated significant improvements in marketing efficiency. In Q2, a spend of EUR 4.48 million generated 83,343 FTDs. In Q3, spend was reduced by nearly half to EUR 2.46 million, yet the team still delivered 56,612 FTDs – retaining roughly two-thirds of acquisition volume with less than half the investment. This uplift was driven by stronger targeting, channel optimisation and improved conversion performance across key markets.

The quarter, however, also presented challenges. A disruption in a major acquisition channel temporarily halved revenue from that source, putting pressure on CPA performance. After the quarter ended, the issue has since been resolved, and the channel is again fully operational. Despite this setback, the diversified channel mix absorbed much of the impact, limiting the downside.

Additionally, September was significantly affected by exceptionally favourable sports outcomes for players, resulting in a ~42% decline in revenue-share intake relative to the July-August average. While this margin volatility

reduced short-term performance, underlying acquisition fundamentals remained strong, supporting a positive outlook heading into the seasonally stronger Q4.

Overall, the Paid Media business exits Q3 with stronger unit economics, a more balanced market footprint and a more resilient multi-channel acquisition strategy.

Events after Q3

Post-quarter revenue has developed strongly: October delivered +15% revenue growth compared to September, and with November trending even further ahead.

Within Paid new meaningful partners have been onboarded, with material revenue generation for the unit expected in Q4.

At the end of October, Gentoo Media officially inaugurated its new headquarters in Malta, marking a new milestone for the company post the demerger from GiG Software in 2024.

3.0 Sustainability



3.1

Looking ahead

Following a strategic recalibration period in the first half of 2025, we are now looking ahead with sharper focus and clarity, facing the business with an organisation agile enough to quickly execute the Group’s strategic priorities in-line with market developments.

This reorganisation and mindset has also supported substantial progress in terms of the sustainability initiatives which were identified for 2025, as highlighted below.

Sustainability initiatives

During the past quarter, Gentoo initiated work on the Sustainability projects schedule for completion by the end of 2025 in-line with the Sustainability Project Plan for 2025-2027. Bi-weekly meetings with all project owners ensure that projects remain on track to meet their respective timelines.

Good progress has been achieved across most areas, as highlighted in the “Sustainability Metrics” section below, which provides an overview of the current status of all 2025 projects. The only project experiencing a delay is that relating to the reduction in single-use plastics at the Malta office, which has been impacted by the office relocation in Malta, thus temporarily limiting available resources. Nevertheless, this project remains a priority and will receive its due attention in 2026.

In particular, significant progress has been made on setting up Gentoo’s carbon accounting platform, which will provide the Group with the foundation for Scope 1, 2 and 3 GHG emission calculations, going forward.

In this respect, extensive data collection was carried out in Q3 in relation to Group information, buildings, employee, IT and financial data for the reporting period 1 October 2024 to 30 September 2025.

A highlight of the data collection phase was the employee survey which, through employee participation, data was gathered in relation to employee commuting emissions, meals emissions and remote work emissions together with accounting (expense) data collection from our top three revenue generating entities (Innovation Labs Limited, Rebel Penguin ApS and AskGamblers Ltd).

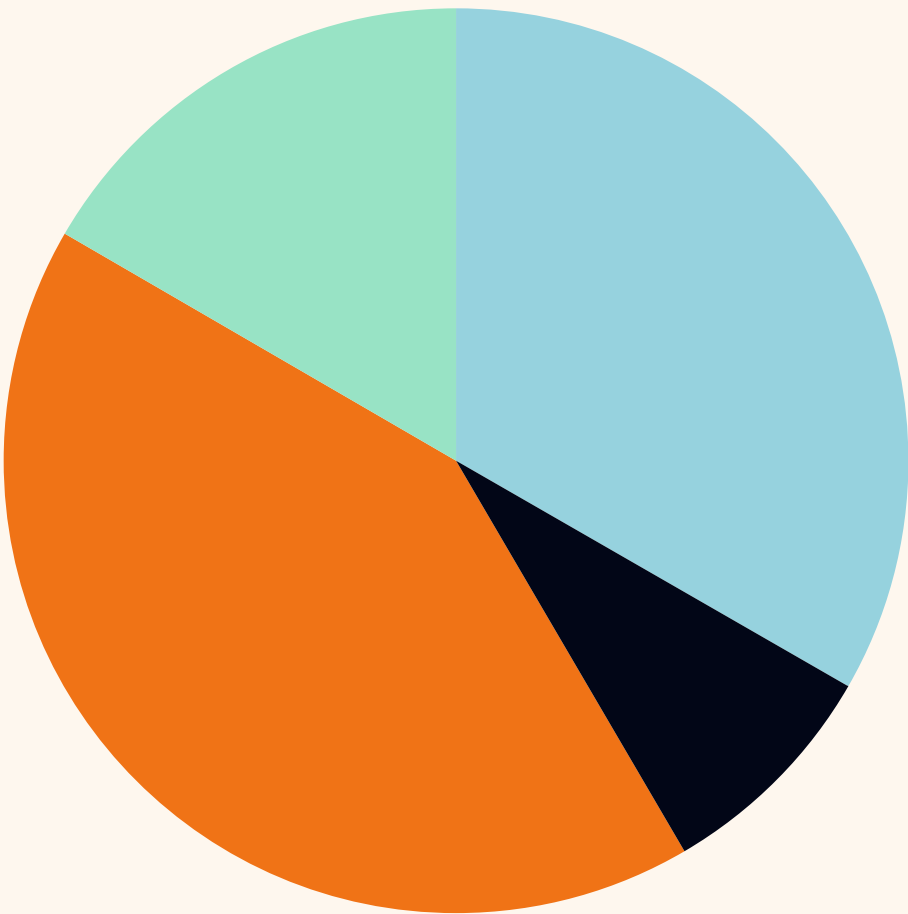
All data points will contribute to the overall assessment of Scope 1, 2 and 3 GHG emissions, which will be reported in the Annual Sustainability Report for FY 2025 in April 2026.

Sustainability Metrics

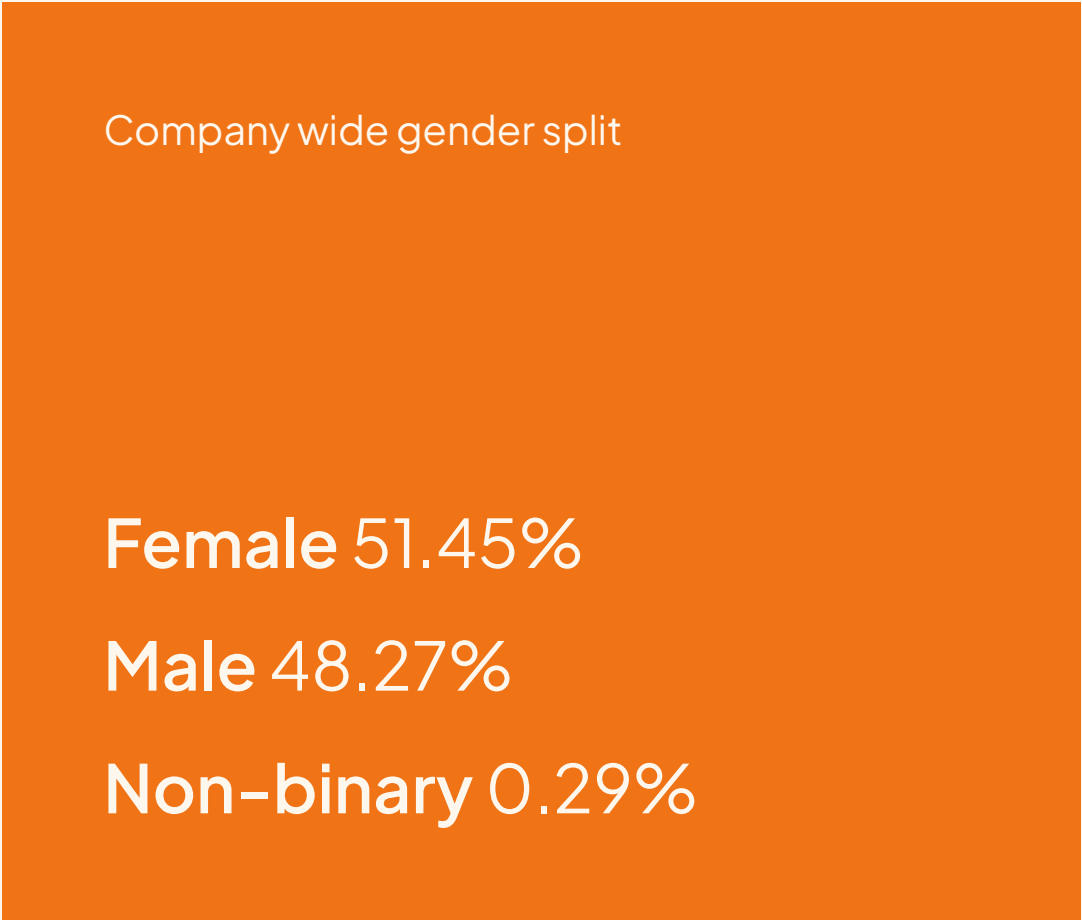
- 01 Team Building Budget
- 02 Development of a Compliance internal knowledge-sharing platform
- 03 Compliance Training Program
- 04 Whistleblowing Management System
- 05 Company-wide Incident Register
- 06 Sitebee Product Improvement
- 07 Compliance with the Digital Services Act and AI Act
- 08 Carbon Accounting & Account Set-up
- 09 Periodic automated auditing of Gentoo assets
- 10 Compliance culture survey
- 11 CSR Calendar
- 12 Reduction in single-use plastics

(i) Sustainability project status in 2025

	Not started	16,7 %
	In progress	41,7 %
	Completed	33,3 %
	Delayed	8,3 %



3.1 | Looking ahead



C-level	20 % Female 80 % Male
Directors	23,53 % Female 76,47 % Male
Heads	31,03 % Female 68,97 % Male
Managers	61,54 % Female 38,46 % Male
Team leads	40 % Female 60 % Male
Nationalities	47

Regulatory updates

Gentoo is keen on aligning its sustainability reporting with a recognised sustainability framework. Adopting such a framework helps lay the groundwork for regulatory readiness in an evolving landscape, while also supporting consistency in disclosures that allow for comparability, which is increasingly valued by stakeholders and relevant to the business given its listing status.

Gentoo is closely monitoring regulatory developments at an EU level. Significant regulatory developments have taken place in Q3 as the European Commission published exposure drafts on the revised ESRs and also formally endorsed the VSME.

While both frameworks (along with others, such as the GRIs) serve as suitable reporting options for Gentoo, the European Commission is encouraging entities that wish to report sustainability information voluntarily to adopt the VSME framework. We note that the VSME is gaining traction and is increasingly being adopted by voluntary reporters. It is also being positioned as a transitional framework for companies outside the CSRD scope, specifically those with fewer than 1,000 employees, until a dedicated standard is developed for mid-caps.

While Gentoo does not fall within the SME category, given its listed status and the fact that it exceeds the

thresholds for micro undertakings, we have also referred to the LSME (ESRs for Listed SMEs), however, there have been no updates or references to the LSME framework in the European Commission’s Omnibus Proposal published in February 2025.

The VSME framework remains an attractive option for Gentoo, especially since the European Commission is expected to adopt a new voluntary standard, based on the VSME, tailored for companies currently outside the CSRD scope. Therefore, whilst the adoption of the VSME framework is expected to establish a solid foundation for reporting, Gentoo will continue monitoring developments closely to ensure alignment with future EU expectations and facilitating a smoother transition to the new standard once published.

Upcoming priorities (Q4 2025)

In Q4, we look forward to continuing progressing and completing all sustainability initiatives planned for 2025. Additionally, from a regulatory stand-point, we shall also be monitoring regulatory developments closely as the European Parliament is expected to officially publish its stance on the Omnibus proposal affecting the scope of the Corporate Sustainability Reporting Directive (CSRD).

4.0

Financials

Gentoo Media Inc.

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4.1

Financial highlights

EUR'000000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Income Statement					
Revenue	22.7	29.5	73.1	87.7	118.1
EBITDA before special items	9.3	13.7	26.6	42.0	52.1
Special items	-1.2	-0.6	-3.9	-0.6	-1.5
EBITDA	8.1	13.1	22.7	41.4	50.6
EBIT	4.3	9.1	8.6	27.2	33.7
Net financial income (expense)	-3.3	3.5	-10.0	-10.5	-13.7
Result from continuing operations	1.0	2.5	-2.3	15.6	19.1
Result from discontinued operations	-	-62.6	-	-77.2	-78.9
Profit/(Loss) for the period	1.0	-60.2	-2.3	-61.7	-59.8
EUR'0000000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Balance sheet					
Total non-current assets	134.0	115.2	134.0	115.2	130.5
Trade and other receivables	16.3	23.5	16.4	23.5	24.7
Cash and cash equivalents	3.6	5.0	3.6	5.0	11.3
Total assets	153.9	143.7	153.9	143.7	166.5
Equity	-17.1	-14.4	-17.1	-14.4	-14.5
Bond payable	91.1	89.4	91.1	89.4	89.5
EUR'0000000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Cash flow					
Cash flow from operating activities	8,614	9,499	20,613	25,997	33,275
Cash flow from investing activities	-7,792	-13,728	-35,533	-34,094	-39,809
Cash flow from financing activities	-3,182	-9,964	7,181	11	4,738
Cash flow for the period	-2,360	-14,193	-7,739	-8,086	-1,795

4.2

Consolidated income statement

EUR'000	Q3-25	Q3-24 restated	9M 2025	9M2024 restated	2024 restated
Revenue	22,685	29,512	73,133	87,718	118,053
Employee costs	- 5,479	- 5,655	- 17,465	- 14,163	- 16,349
Marketing expenses	- 5,958	- 6,904	- 21,214	- 22,114	- 31,365
Other operating expenses	- 1,916	- 3,278	- 7,902	- 9,491	- 18,246
Operating profit before depreciation and amortisation (EBITDA) and special items	9,333	13,675	26,553	41,950	52,094
Special items	- 1,230	- 573	- 3,851	- 575	- 1,467
Operating profit before depreciation and amortisation (EBITDA)	8,103	13,102	22,702	41,375	50,627
Amortization and depreciation	- 3,195	- 4,040	- 14,047	- 14,221	- 17,261
Other income and expenses	- 625	-	- 61		352
Operating profit	4,283	9,062	8,594	27,154	33,718
Finance income/(costs), net	- 3,307	- 5,329	- 10,021	- 10,543	- 13,674
Unrealized exchange gain/(loss) on the bond	- 275	- 213	- 1,135	799	- 962
Profit before income taxes	700	3,520	- 2,562	17,410	19,082
Income tax	346	- 1,049	232	- 1,842	32
Profit from continuing operations	1,046	2,471	- 2,331	15,568	19,114
Loss from discontinued operations	-	- 62,644	-	- 77,226	- 78,912
Profit/(Loss) for the period	1,046	- 60,173	- 2,331	- 61,658	- 59,798
Basic and Diluted Earnings (Losses) per Share:					
Basic earnings per share	0.008	- 0.44	- 0.02	- 0.47	- 0.45
Diluted earnings per share	0.008	- 0.44	- 0.02	- 0.47	- 0.45

4.2

Consolidated statement of comprehensive income

EUR'000	Q3-25	Q3-24 restated	9M 2025	9M2024 restated	2024 restated
Profit/(Loss) for the Period	1,046	-60,173	-2,331	-61,658	-59,798
Items that may be reclassified to the income statement:					
Exchange differences on translation of foreign operations	-	- 176	3	- 655	- 195
Exchange difference transferred to loss from discontinued operations	-	373	-	373	373
Other comprehensive income/(loss) for the period	-	197	3	- 282	178
Total comprehensive icome /(loss) for the period	1,046	- 59,976	- 2,328	- 61,940	- 59,620

4.3

Consolidated balance sheets

EUR'000	30 Sep 2025	30 Sep 2024 restated	31 Dec 2024 restated
Assets			
Non-current assets			
Goodwill	44,429	45,011	44,429
Other intangible assets	55,496	59,972	62,395
Property, plant and equipment	1,773	918	1,037
Right of use assets	4,973	2,593	2,902
Deferred income tax assets	27,280	6,739	19,746
Total non-current assets	133,951	115,233	130,509
Current assets			
Trade and other receivables	16,371	23,450	24,713
Cash and cash equivalents	3,566	5,015	11,305
Total current assets	19,937	28,465	36,018
Assets classified as held for sale	-		-
Total assets	153,888	143,698	166,527

EUR'000	30 Sep 2025	30 Sep 2024 restated	31 Dec 2024 restated
Equity			
Share capital	119	119	119
Share premium	197,430	198,247	197,584
Currency translation reserve	- 2,420		- 2,423
Accumulated deficit	- 213,706	- 214,058	- 211,064
Total equity attributable to owners of Gentoo Media Inc.	- 18,577	- 15,692	- 15,784
Non-controlling interests	1,475	1,333	1,240
Total equity	- 17,102	- 14,359	- 14,544
Liabilities			
Non-current liabilities			
Borrowings	91,054	89,408	89,476
Lease liabilities	4,075	2,074	2,114
Deferred consideration	-	6,128	853
Deferred income tax liabilities	2,310	9,760	2,448
Total non-current liabilities	97,439	107,370	94,891
Current liabilities			
Borrowings	23,128		7,151
Trade and other payables	12,050	16,791	18,765
Lease liabilities	1,137	780	1,088
Deferred consideration	6,444	28,231	33,255
Contingent consideration	199	-	741
Current income tax liabilities	30,593	4,884	25,180
Total current liabilities	73,551	50,686	86,180
Liabilities directly associated with assets classified as held for sale	-		-
Total liabilities	170,990	158,056	181,071
Total equity and liabilities	153,888	143,698	166,527

4.4

Consolidated statement of cash flows

EUR'000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Cash flow from operating activities					
Operating profit	4,282	9,062	8,594	27,154	33,718
Operating loss from discontinued operations	-	-545	-	2,870	-76,420
Changes in working capital and non-cash items	6,230	982	14,267	-4,027	76,379
Taxes paid	-1,898	-	-2,248	-	-402
Net Cash Flows from Operating Activities	8,614	9,499	20,613	25,997	33,275
Cash flow from investing activities					
Purchases of intangible assets	-1,468	-6,877	-8,183	-16,724	-21,693
Purchases of property, plant and equipment	-188	-138	-993	-657	-949
Acquisition of subsidiaries, net of cash acquired	-6,136	-6,713	-26,357	-16,713	-17,167
Net cash flows from investing activities	-7,792	-13,728	-35,533	-34,094	-39,809
Cash flow from financing activities					
Loan repayment	-	-6,457	-2,000	-13,963	-13,964
Proceeds from issuance of shares	-	187	25	9,466	9,459
Net proceeds from bond refinancing and other borrowings	-	-	18,000	15,173	22,204
Repayment of lease liabilities, principal part	-402	-538	-1,068	-2,063	-2,349
Interests paid	-2,780	-3,156	-7,776	-8,602	-10,612
Net cash flows from financing activities	-3,182	-9,964	7,181	11	4,738
Net movement in cash and cash equivalents	-2,360	-14,193	-7,739	-8,086	-1,796
Cash and cash equivalents at beginning of year	5,926	29,177	11,305	23,069	23,069
Cash and cash equivalents of distributed platform & sportsbook segment	-	-9,969	-	-9,968	-9,968
Cash and cash equivalents at end of period	3,566	5,015	3,566	5,015	11,305
Cash and cash equivalents at end of the period in the statement of financial positions	3,566	5,015	3,566	5,015	11,305

4.5

Consolidated statement of changes in equity (deficit), for the period ended 30 September

EUR'000	Share capital	Share premium	Other reserves*	Currency translation reserve	Accumulated deficit	Total attributable to owners	Non-controlling interest	Total equity
2025								
Equity (deficit) 1 January 2025 (restated)	119	197,291	293	-2,423	-211,064	-15,784	1,240	-14,544
Profit of the period	-	-	-	-	-2,609	-2,609	277	-2,332
Currency translation differences	-	-	-	3	-	3	-	3
Total comprehensive income of the period	-	-	-	3	-2,609	-2,606	277	-2,329
Excercise of shareoptions	-	-	25	-	-	25	-	25
Total transactions with owners	-	-	25	-	-	25	-	25
Transactions with NCI	-	-	-185	-	-	-185	-42	-227
Other movements	-	-	6	-	-33	-27	-	-27
Equity (deficit) at 30 September	119	197,291	139	-2,420	-213,706	-18,577	1,475	-17,102

Note 1

Material accounting policy information

This unaudited condensed interim financial report for the first nine months of 2025 is prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union.

The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the consolidated financial statements for the year ended 31 December 2024 of Gentoo Media Inc.

The accounting policies applied in preparing this interim financial report are consistent with those of the previous financial year, except for changed presentation of the consolidated income statement as well as the changes and the adoption of new and amended standards as set out below. The consolidated financial statements for 2024 of the Group provide a full description of the material accounting policies.

Changes in accounting policies

In connection with the preparation of the interim financial report as of 30 September 2025 management has chosen to change the format for presenting the consolidated income statement.

Consolidated income statement

For the nine month interim period and going forward other

income and expense, financial income / cost (net) and unrealised exchanges gain /loss on the bond, are presented each in separate lines. As in the annual report 2024 they were grouped in one line as other income and expenses.

Management believes that the change in presentation better reflects the activities of the company. Comparative figures for the nine months interim period and full year 2024 have been reclassified accordingly. The change of format did not have any impact on the result for the periods presented.

Correction of material error

The correction in revenue relates to identified discrepancies between the actual delivery of services and the revenue previously recognised, including a number of subsequent credit notes issued in 2025 that pertain to revenue recorded in 2024 with no re-invoicing.

The correction in marketing expenses relates to improper periodisation between the actual incurrence of costs and the timing of the expense recognition.

The correction in people costs and other operational expenses primarily relates to an insufficient bonus accrual recognised in 2024, which had a negative impact on the previously reported figures for 2025.

The correction in amortisation relates to excessive amortisation recognised in 2024.

The correction in financial items relates to interest expenses that were erroneously omitted from the 2024 financial statements.

The total impact on profit for the year amounts to EUR 4.5 million. Total assets are affected by EUR –4.9 million, and equity has been adjusted by EUR –4.9 million.

There is no material tax effect and all amount of the correction is attributable to the owners of Gentoo Media Inc.

Basic and diluted earnings per share for the prior year have also been restated.

Specifically related to Third Quarter

In relation to the matters described above, the comparative figures for the period 1 July – 30 September 2024 have been adjusted, resulting in an decrease in revenue of EUR 0.9 million as a consequence the equity is negatively impacted by EUR 0.9 million. Consequently for 9M 2024 interim should have been EUR 87.7 million compared to the reported EUR 88.6 million.

As of 30 September 2024, the Group’s deferred consideration related to acquisitions amounted to EUR 28.2 million. In accordance with the Group’s

accounting policies, deferred considerations are initially measured at fair value and subsequently at amortised cost. The amortised cost measurement includes calculation of an interest expense from unwinding the present value of the deferred amount payable. In connection with preparing this interim report it was discovered that this unwinding effect was not included in the income statement for the 9M 2024 interim period. Therefore, financial income / expenses, net should have included additional interest expenses of EUR 1.5 million for the period ending 30 September 2024, which thus would have amounted to EUR 10.5 million.

Consequently, profit from continuing operations for the 9M 2024 interim period should have been EUR 15.6 million compared to the reported EUR 18 million. Profit/ loss for the period should therefore have amounted to EUR –61.7 million compared to the reported EUR –59.3 million.

There is no material tax effect and all amount of the correction is attributable to the owners of Gentoo Media Inc.

Basic and diluted earnings per share for the prior year have also been restated.

Specifically for first half of 2025

The corrections result in an increase in revenue of EUR 1.2 million and an increase in EBITDA of EUR 2.2 million – a bad debt provision of EUR 324k has also been

Note 1 | Material accounting policy information

reclassified from Q2 2025 to 2024 due to its direct relation to the revenue correction referenced elsewhere in the report.

Consequently for 6M 2025 interim should have been EUR 50.4 million compared to the reported EUR 49.2 million.

The changes provide a more accurate representation of Gentoo Media’s underlying operations and commercial momentum for 2025. Furthermore, we have identified an error related to taxes paid in Brazil, where certain taxes were incorrectly presented as items below EBITDA. These tax payments are directly attributable to revenue and should therefore be recognized as a deduction from revenue in accordance with the applicable accounting principles. As a result, revenue for the first half-year has been reduced by EUR 390k.

The overall impact on the profit for the period remains unchanged. The net impact on revenue for the first half-year amounts to EUR 1.2 million. Consequently for 6M 2025, after adjustment of EBITDA before Special Items totalling EUR 17.2 million compared to EUR 15.7 million reported.

In addition, it has been identified that amortisation related to domains was erroneously not recognised for the first and second quarters of 2025, amounting to EUR 1.4 million. This has now been reflected in the 2025 year-to-date figures.

There is no material tax effect and all amount of the correction is attributable to the owners of Gentoo Media Inc.

Basic and diluted earnings per share for the prior year have also been restated.

New and amended accounting standards

As of 30 September 2025, the Group has implemented all amendments to the IFRS Accounting Standards effective as of 1 January 2025 as adopted by the EU. None of the amendments implemented have had any material impact on the Group’s financial statements, nor are they expected to have so in the foreseeable future.

The new standards that are not yet effective are not expected to have any material impact on Gentoo Media. However, the Group is currently evaluating the impact of IFRS 18 Presentation and Disclosure in Financial Statements, which will be effective from 2027.

Note 2

Management judgements and estimates

In preparing the interim financial statements, management makes various accounting judgements and estimates that affect the reported amounts and disclosures in the financial statements and in the notes to the statements. These are based on professional experience, historical data and other factors available to management.

By nature, a degree of uncertainty is involved when carrying out these judgements and estimates, hence actual results may deviate from the assessments made at the reporting date. Judgements and estimates are continuously evaluated, and the effects of any changes are recognised in the relevant period. Primary financial statement items for which significant accounting estimates and judgements are applied are listed in note 1.4 Key accounting estimates and judgements of the 2024 Annual Report to which we refer. Areas affected by key accounting estimates and judgements are unchanged, however with no significant business acquisition made during the period.

Note 3

Segment information

	Publishing		Paid		Group		
EUR '000	9M2025	9M2024	9M2025	9M2024	9M2025	9M2024	2024
<i>Revenue per category</i>							
Revenue share agreements	34,645	40,277	10,198	15,064	44,844	55,341	70,546
Cost per acquisition (CPA)	7,098	5,681	2,263	2,496	9,361	8,176	13,636
Listing fees and other revenues	17,875	21,569	1,052	2,632	18,928	24,200	33,871
Total revenue	59,618	67,526	13,514	20,192	73,133	87,718	118,053
Cost	- 31,426	- 28,809	- 15,154	- 16,959	- 46,580	- 45,768	- 65,959
Operating profit before depreciation, amortisation and special items	28,192	38,717	- 1,640	3,233	26,553	41,950	52,094
EBITDA margin before special items	47%	57%	-12%	16%	36%	48%	44%
Special items, net	- 2,843	- 575	- 1,008	-	- 3,851	- 575	- 1,467
Operating profit before depreciation and amortisation	25,349	38,142	- 2,647	3,233	22,702	41,375	50,627
EBITDA margin					31%	47%	43%
Amortization and depreciation					- 14,047	- 14,221	- 17,261
Other income and expenses					- 61	-	352
EBIT					8,594	27,154	33,718
Finance income/(costs)					- 10,021	- 10,543	- 13,674
Unrealized exchange gain/(loss) on the bond					- 1,135	799	- 962
Profit before income taxes					- 2,562	17,410	19,082

Note 4

Intangible assets 2025

EUR '000	Goodwill	Trademarks	Domains	Affiliate contracts & database	Technology platform	Total
Cost						
1 January 2025	44,429	674	47,365	6,598	7,756	106,824
Additions			187	1,305	4,277	5,769
Disposals					-374	-374
Exchange rate adjsutment					-4	-4
30 September 2025	44,429	674	47,552	7,903	11,655	112,215
<i>Amortisation and impairment losses</i>						
Amortisation		-6	-5,405	-1,179	-5,700	-12,290
30 September 2025	0	-6	-5,405	-1,179	-5,700	-12,290
<i>Carrying amount</i>						
Balance 30 September 2025	44,429	668	42,147	6,724	5,955	99,925

Change in useful life of domains
Following the spin-off and other significant activities undertaken in 2025, management reassessed and revised the estimated useful lives of intangible assets, with particular emphasis on domain-related assets.

Management believes that the domains can provide economic benefits as long as they are continuously renewed and maintained. The domain registration rights can be renewed indefinitely at relatively low cost, with no legal or contractual limit to ownership. Management has both the intention and the ability to renew the domains with no foreseeable limitation of use. In addition, brand recognition is a key driver of customer acquisition and retention. As the domains are core to certain of the companies brands, the brand - and thus the domain - has no foreseeable end date.

Consequently, management has assessed indefinite life of domains similar to its peers in the industry. Management will review this assessment annually to determine whether the indefinite life continues to be supportable.

Domains are not amortised from July 2025 onwards, but tested annually for impairment.

The net effect of the changes in the current financial year will be a decrease in the amortisation expense of EUR 2.18 million.

The Group performs impairment tests on intangibles, including goodwill, domains, and technology platform etc., annually and whenever there is an indication that intangibles may be impaired. The annual impairment test is performed as per 31 December based on financial forecasts approved by management covering the following financial year.

At 30 September 2025, the review performed did not indicate impairment of the carrying amount of intangibles. Based on the review performed, it is management’s opinion that excess values are fairly resilient to any likely and reasonable deteriorations in the key assumptions applied and presented in note 3.2 in the consolidated financial statements for 2024.

Note 5

Borrowings

EUR '000	9M 2025	9M 2024	2024 Restated
Non-current borrowings			
Senior secured bonds	91,054	89,408	89,476
Current borrowings			
Revolving credit facility	23,128	-	7,151
Total borrowings	114,182	89,408	96,555

As detailed in note 5.2 in the Group’s annual report for 2024, the senior secured bonds and revolving credit facility are subject to financial loan covenants.

At 30 September 2025, the outstanding bonds have a carrying amount of EUR 91 million. All related financial covenants have been complied with and are expected to remain within thresholds for the next 12 months.

The group also holds a EUR 25 million revolving credit facility established in 2024 to manage transitional cash flow requirements. At 30 September 2025, EUR 23.1 million had been drawn on the facility. In connection with the Q2 reporting for 2025, the Group received a waiver on the covenants related to leverage ratio and interest coverage in the revolving credit facility agreement. In accordance with the waiver conditions, the Group has in November 2025 agreed on new terms, including:

- An increase in interest costs until September 2026 of EUR 0.4 million.
- Reduced financial covenants
- Minimum monthly cash balance of EUR 3 million.

Based on the company’s expected and current performance, management considers it realistic to meet all conditions.

Note 6

Subsequent events

As described above in note 5, the Group has in November 2025 agreed on new terms related to its EUR 25 million revolving credit facility.

There were no other subsequent events not already addressed in other sections within this interim report.

Note 7

Special items

EUR '000	9M 2025	9M 2024	2024
Special itmes, expenses			
Split from Platform and Sportsbook	2,012	573	542
Streamlining of operations	1,839		
Employee costs			141
Other operating expenses			784
Expenses	3,851	573	1,467
Special items, net	3,851	573	1,467

Split from Platform and Sportsbook

Special items for the year 2025 include costs associated with the separation from the Platform and Sportsbook operations (EUR 2 million). These activities also led to various optimisation initiatives and projects, which are reflected in operational expenses under special items.

Streamlining of operations

Further, special items for the year 2025 include costs incurred as part of restructuring and streamlining efforts across the organisation, primarily reflected in personnel-related expenses (EUR 1.8 million).

Impact of special items on operating profit

If special items had been recognised in operating profit before special items, they would have been included in the following line items:

EUR '000	9M 2025	9M 2024	2024
Other operating expenses	2,012	573	542
Employee costs	1,839		
Total special items	3,851	573	542

Share Options

On 10 April 2025, the Board of Directors of Gentoo Media Inc. formally approved a share option plan designed for key employees of the company. The aggregate number of shares authorised for issuance under the plan is capped at 7,880,416 shares, representing 5.85% of the Issuer's total share capital, of which 6,810,000 options have been granted to date. The grants are divided into three tranches with specific vesting dates: 1 January 2028, 1 January 2029, and 1 January 2030. The corresponding exercise prices are set at SEK 21.25, SEK 23.37, and SEK 25.71, respectively. Due to the company's development since the establishment of this program, the Board has decided to discontinue the current option program and is therefore not recognised in the unaudited financial statements.

Glossary

EBIT: Operating profit

EBIT margin: EBIT in percent of normalised revenues

EBITDA before special items: Operating profit less depreciation, amortisation, impairments and special items

EBITDA: Operating profit less depreciation, amortisation and impairments

EBITDA before special items margin: EBITDA before special items in percent of revenues

EBITDA margin: EBITDA in percent of revenues

First Time Depositor (FTD): A first time depositor is a person who places wagers or deposits an amountof money for the very first time

Gross profit: Operating revenue less cost of sales

Gross margin: Gross profit in percent of revenues

Interest bearing debt: Other long-term debtand short-term borrowings

Organic growth: Growth including growth from acquired companies from the date of acquisition

5.0

Financials

Gentoo Media Plc.

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5.1

Consolidated statement of comprehensive income

EUR '000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Revenue	22,685	29,512	73,133	87,736	118,053
Employee costs	-5,384	-5,537	-17,169	-14,087	-16,079
Marketing expenses	-5,958	-6,904	-21,214	-22,114	-31,365
Other operating expenses	-1,655	-3,359	-6,967	-9,250	-17,949
EBITDA before Special Items	9,688	13,712	27,784	42,285	52,660
Special items	-1,230	-573	-3,851	-573	-766
EBITDA	8,458	13,139	23,933	41,712	51,894
Amortization and depreciation	-3,195	-4,040	-14,047	-14,053	-17,261
Other income and expenses	-625	-	-61	-	637
EBIT	4,638	9,099	9,825	27,659	35,271
Finance costs	-3,306	-5,391	-10,002	-10,170	-12,869
Unrealized exchange gain/(Loss) on the bond	-275	-213	-1,135	799	-962
Profit before income taxes	1,058	3,495	-1,313	18,288	21,440
Income tax	358	-1,043	260	-1,806	372
Profit from continuing operations	1,416	2,452	-1,053	16,482	21,812
Loss from discontinued operations	-	-62,644	-	-76,888	-78,912
Profit/(Loss) for the period	1,416	-60,192	-1,053	-60,406	-57,100
Other Comprehensive Income/(Loss)					
Exchange Differences on Translation of Foreign Operations	-	-176	-	-492	-
Exchange Difference Transferred to Loss from Discontinued Operations	-	-	-	-	-
Other Comprehensive Income/(Loss) for the Year	-	-176	-	-492	-
Profit/(Loss) for the Year	1,416	-60,368	-1,053	-60,898	-57,100

5.2

Consolidated balance sheets

EUR'000	30 Sep 2025	30 Sep 2024 restated	31 Dec 2024 restated
Assets			
Non-current assets			
Goodwill	33,981	34,563	33,981
Other intangible assets	55,496	59,972	62,395
Property, plant and equipment	1,773		1,037
Right of use assets	4,973		2,902
Deferred income tax assets	25,641	6,739	19,746
Other non-current assets	-	3,444	
Total non-current assets	121,864	104,718	120,061
Current assets			
Trade receivables	12,870	23,449	24,623
Cash and cash equivalents	3,560	4,923	11,286
Total current assets	16,430	28,372	35,909
Total assets	138,294	133,090	155,970

EUR'000	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity			
Share capital	14,638	50	14,638
Share premium	142,473	155,159	85,923
Currency translation reserve	-727	-	-
Accumulated deficit	-188,758	-193,028	-131,392
Total equity attributable to owners of Gentoo Media Inc.	-32,374	-37,819	-30,831
Non-controlling interests	1,475	1,333	1,240
Total equity	-30,899	-36,486	-29,591
Liabilities			
Non-current liabilities			
Borrowings	91,054	89,408	89,475
Lease liabilities	4,075	2,074	2,114
Deferred consideration	-	-	853
Deferred income tax liabilities	2,310	9,760	2,448
Other Non-Current Payables	-	18,306	
Total non-current liabilities	97,439	119,548	94,890
Current liabilities			
Borrowings	23,129		16,272
Trade and other payables	11,891	16,133	14,435
Lease liabilities	1,137	780	1,088
Deferred consideration	6,444	28,231	33,255
Contingent consideration	199	-	741
Current income tax liabilities	28,954	4,884	24,880
Total current liabilities	71,754	50,028	90,671
Liabilities directly associated with assets classified as held for sale	-		
Total liabilities	169,193	169,576	185,561
Total equity and liabilities	138,294	133,090	155,970

5.3

Consolidated statement of cash flows

EUR '000	Q3-25	Q3-24 restated	9M 2025	9M 2024 restated	2024 restated
Cash flow from operating activities					
Operating profit	4,638	9,099	9,825	27,659	35,271
Operating loss from discontinued operations	-	-1,626	-	2,835	-
Changes in working capital and non-cash items	6,652	2,662	18,502	-2,277	2,183
Taxes paid	-1,870	-	-1,920		-363
Net Cash Flows from Operating Activities	9,420	10,135	26,407	28,217	37,090
Cash flow from investing activities					
Purchases of intangible assets	-1,468	-6,877	-8,183	-16,724	-21,693
Purchases of property, plant and equipment	-188	-137	-993	-657	-949
Acquisition of subsidiaries/ deferred considerations	-6,136	-6,713	-26,357	-16,713	-17,167
Net cash flows from investing activities	-7,792	-13,727	-35,533	-34,094	-39,809
Cash flow from financing activities					
Loan repayment	1,238	-7,177	-7,754	-13,059	-13,555
Proceeds from issuance of shares	-	-	-	-	-
Net proceeds from bond refinancing and other borrowings	-1,976	6,569	18,000	21,742	22,204
Repayment of lease liabilities, principal part	-402	-538	-1,068	-2,063	-2,349
Interests paid	-2,780	-3,156	-7,776	-8,601	-10,182
Capital contribution received from group's parent				-	
Net cash flows from financing activities	-3,920	-4,302	1,402	-1,981	-3,883
Net movement in cash and cash equivalents	-2,292	-7,894	-7,724	-7,858	-6,601
Cash and cash equivalents at beginning of year	5,852	22,786	11,284	22,749	21,284
Cash and cash equivalents of distributed platform & sportsbook segment		-9,969		-9,968	-9,968
Cash and cash equivalents at end of period	3,560	4,923	3,560	4,923	4,715
Cash and cash equivalents classified as held for distribution to owners					
Cash and cash equivalents at end of the period in the statement of financial positions	3,560	4,923	3,560	4,923	4,715

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