

The Gentoo logo is displayed in white lowercase letters with a small orange square at the end of the word. The background is a scenic view of snow-capped mountains under a clear blue sky. In the top right corner, there is a decorative pattern of light blue circles and partial circles.

Gentoo Media Inc.
24 February 2026

Q4 2025

Content

Q4 2025 Interim Report

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1.0

Executive summary

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1.1 | Letter from the CEO



Dear Shareholders,

The fourth quarter of 2025 concluded a year of significant transformation for Gentoo Media. Q4 delivered the strongest revenue, profitability and cash-flow performance of the year. While revenue came in slightly below expectations following a softer December, primarily due to lower sports margins, the quarter demonstrated the resilience and strong cash-generative characteristics of our business.

Profitability improved materially during the quarter, reflecting the cost and organisational measures implemented earlier in the year. The operational discipline introduced throughout 2025 has resulted in a more efficient and focused organisation. Q4 confirms that Gentoo Media is capable of delivering solid earnings and cash flow even during periods of sports-related volatility.

The quarter also marked an all-time high in end-user deposit levels at partner operators, underlining the strength of our commercial engine and the quality of the traffic we generate. Cash conversion remained strong, further reinforcing our financial position as we enter 2026.

The December Google core update delivered encouraging early results across several flagship brands, including AskGamblers. This supports our continued focus on quality, authority and technical robustness across the portfolio. At the same time, we are strengthening our multi-channel acquisition capabilities across search, paid media and emerging AI-driven platforms.

Reflecting on the full year, 2025 has been demanding but constructive. Following an extended period of record revenue growth, we encountered a market environment characterised by short-term headwinds and a cost base built for higher growth. In response, we implemented a comprehensive cost and organisational right-sizing programme to better align the business with current market conditions while preserving our core capabilities and long-term potential. These actions began to deliver clear benefits in the second half of the year and are reflected in the stronger profitability and cash flow delivered in Q4.

We exit 2025 as a leaner, more focused and more resilient company, with stronger margins and a business model that continues to generate substantial and predictable cash flow. At the same time, we have laid important foundations for future growth through continued product and platform investments. We enter 2026 with a structurally stronger business, improving visibility across our core markets and clear opportunities to deliver sustainable and increasingly cash-generative growth.

I would like to thank our employees for their professionalism and commitment during a year of significant change, and our partners and shareholders for their continued trust and support.

A handwritten signature in black ink, appearing to read 'Jonas Warrer'. The signature is fluid and cursive, written over a light grey background.

Jonas Warrer
Chief Executive Officer
Gentoo Media

1.2

Quarterly highlights

Revenue

Gentoo Media reported revenues of EUR 25.6 million (30.3 restated), down 16% year-over-year. Revenue share accounted for 59% of the revenue, CPA 16% and listing fees and other 25%.

Revenue increased quarter-over-quarter in Q4 2025 from EUR 22.7 million with 13%, however revenue for the quarter was below expectations due to lower sports margins and a gentler uplift in seasonal activity for December. The variance primarily reflects seasonal timing effects rather than structural changes, with underlying activity supported by record deposit levels exceeding €200 million.

Cost

Total personnel and operating expenses amounted to EUR 7.3 (10.9) million, compared to EUR 9.8 million in Q1 2025, reflecting quarterly run-rate savings of EUR 2.5 million. The reduction reflects the cost and organisational measures implemented earlier in 2025.

Marketing has been in line with the refocused expectations of reduced spending in low-performing areas. The marketing spending was EUR 5.7 (9.3) million in Q4 2025 compared to EUR 6 million in Q3 2025, resulting in a reduced marketing-to-revenue ratio of 22% in Q4 2025 compared to 26% in Q3 2025.

Profitability improved during the quarter, with margins reflecting the benefits of the right-sizing measures implemented in the first half of the year. Q4 confirms that Gentoo Media can deliver solid earnings and cash flow even in periods characterised by sports-related volatility.

EBITDA before special items

EBITDA was strong in Q4, reflecting the benefits of cost measures implemented earlier in the year. EBITDA margin was strong despite softer December revenue driven by lower sports margins. EBITDA before special items was positively impacted by EUR 2.3 million in other income and year-end adjustments on expected credit losses and share based payment programme for a full year was booked with a negative effect of EUR 0.9 million. EBITDA before special items amounted to EUR 14.9 million (10.1 restated).

Cash flow

Cash flow from operations showed EUR 11.5 million (9.5 restated), a material improvement compared to the previous two quarters, while maintaining a stable working capital level to fund deferred payments from acquisitions and repayment of debt totalling EUR 5.5 million in Q4.

Financial position

The Company has an outstanding bond with a carrying amount of EUR 91.9 million, maturing in December 2026, as well as a revolving credit facility (RCF) with a carrying amount of EUR 20 million.

In late January, Gentoo Media initiated a refinancing process of its existing bond. The net proceeds from a potential new bond are intended to fully repay the current bond and the RCF facility.

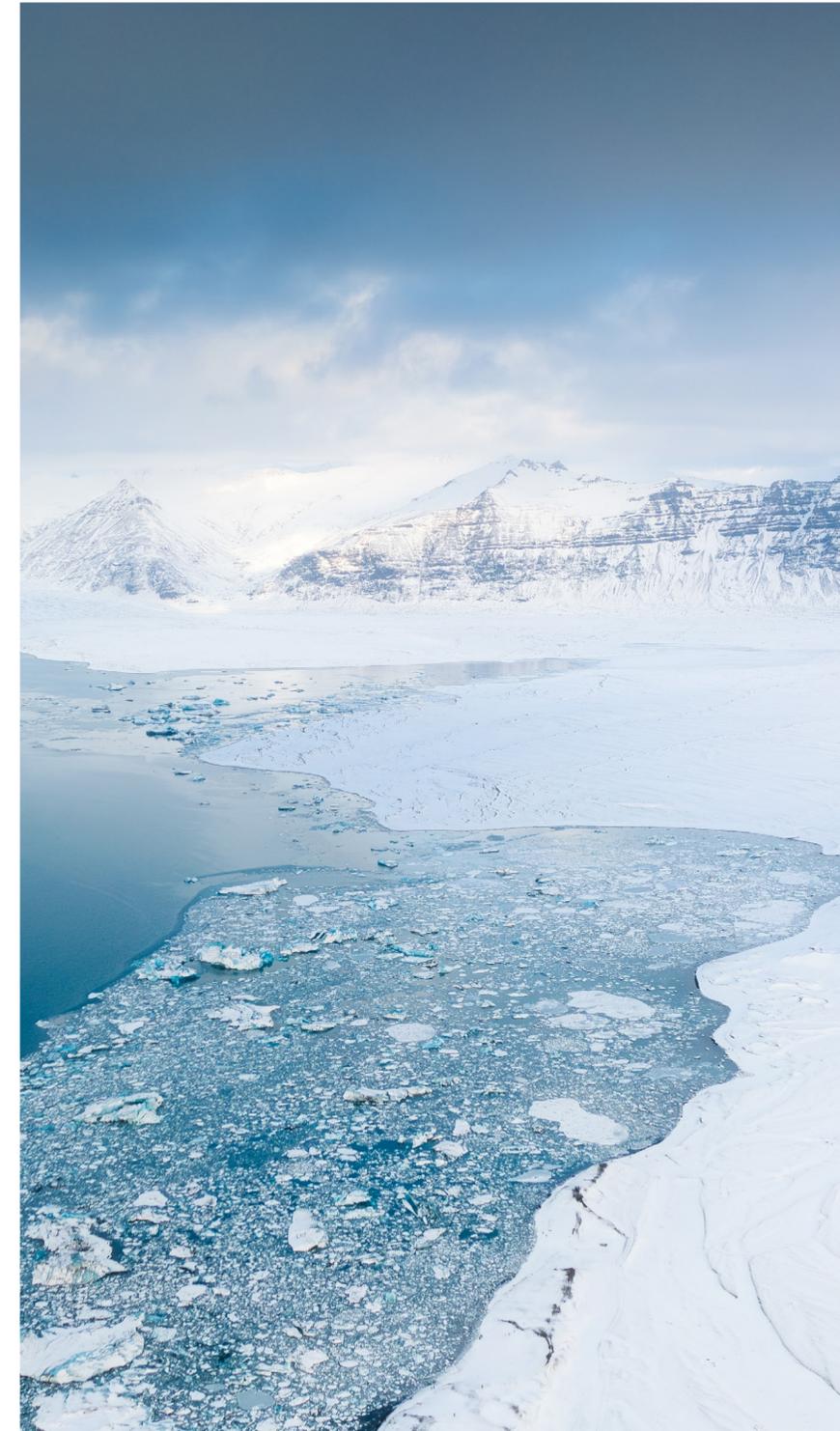
Management is currently evaluating whether the potential new bond terms are attractive for Gentoo Media and its shareholders compared with alternative financing options.

Position entering 2026

- Strong cash generation and improving cash conversion
- Record deposit levels and improving traffic quality
- Stabilising visibility across key brands
- More focused and scalable operating model
- Clear path toward sustainable, cash-generative growth

Preliminary full year guidance for 2026

Looking ahead, Gentoo Media enters 2026 with a materially leaner cost and cash profile compared to 2025. Non-recurring costs are expected to decline significantly, following the completion of the majority



1.2 | Quarterly highlights

of operational improvement and restructuring initiatives incurred in 2025. Remaining deferred M&A-related cash outflows are expected to be limited to approximately EUR 3.5 million compared to EUR 38 million in 2025.

The 2026 financial year is also expected to benefit from a more favourable global sporting calendar, including the Football World Cup, which historically supports higher user engagement and commercial performance compared to non-event years.

Together, these factors underpin management’s early expectations for the year are:

- Revenue: EUR 105–115 million
- EBITDA before special items: EUR 49–54 million
- Cash flow from operations: EUR 37–41 million

Operational highlights

Organic visibility across several flagship brands stabilised and improved during Q4, supported by targeted SEO initiatives and a positive December Google Core Update.

Continued investment in product, localisation and multi-channel acquisition across search, paid and emerging AI-driven platforms strengthened the resilience of the Group’s acquisition model.

Platform and infrastructure enhancements, including rollout of the next-generation WordPress framework and expanded conversion optimisation capabilities, improved performance and scalability across the portfolio.

Commercial highlights

Player intake for Gentoo Media reached 102,900 FTDs in Q4 2025 compared to 112,400 in Q4 2024. Paid marketing generated 55,400 FTDs, up 7% compared to the same period last year, while Publishing player intake decreased 22% YoY, from 60,600 FTDs in Q4 2024 down to 47,500 FTDs in Q4 2025.

Q4 delivered an all-time high deposit value exceeding EUR 200 million, reflecting strong underlying player activity and improved traffic quality.

While total FTD intake declined year-over-year, this reflects a deliberate focus on higher-value markets, improved partner selection and stronger commercial terms rather than volume expansion.

Paid media performance improved quarter-over-quarter, supported by US market expansion, partner optimisation and enhanced conversion efficiency.

Closer alignment between Publishing and Paid supported audience sharing, CRM activation and improved monetisation across key markets.

Gentoo Media exits 2025 with stronger commercial quality and a more focused and scalable business model, supporting continued strong cash generation and improved revenue quality into 2026.

FTDs (‘000)



Value of Deposits (MEUR)



2.0

Review of the business



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2.1

Our business model

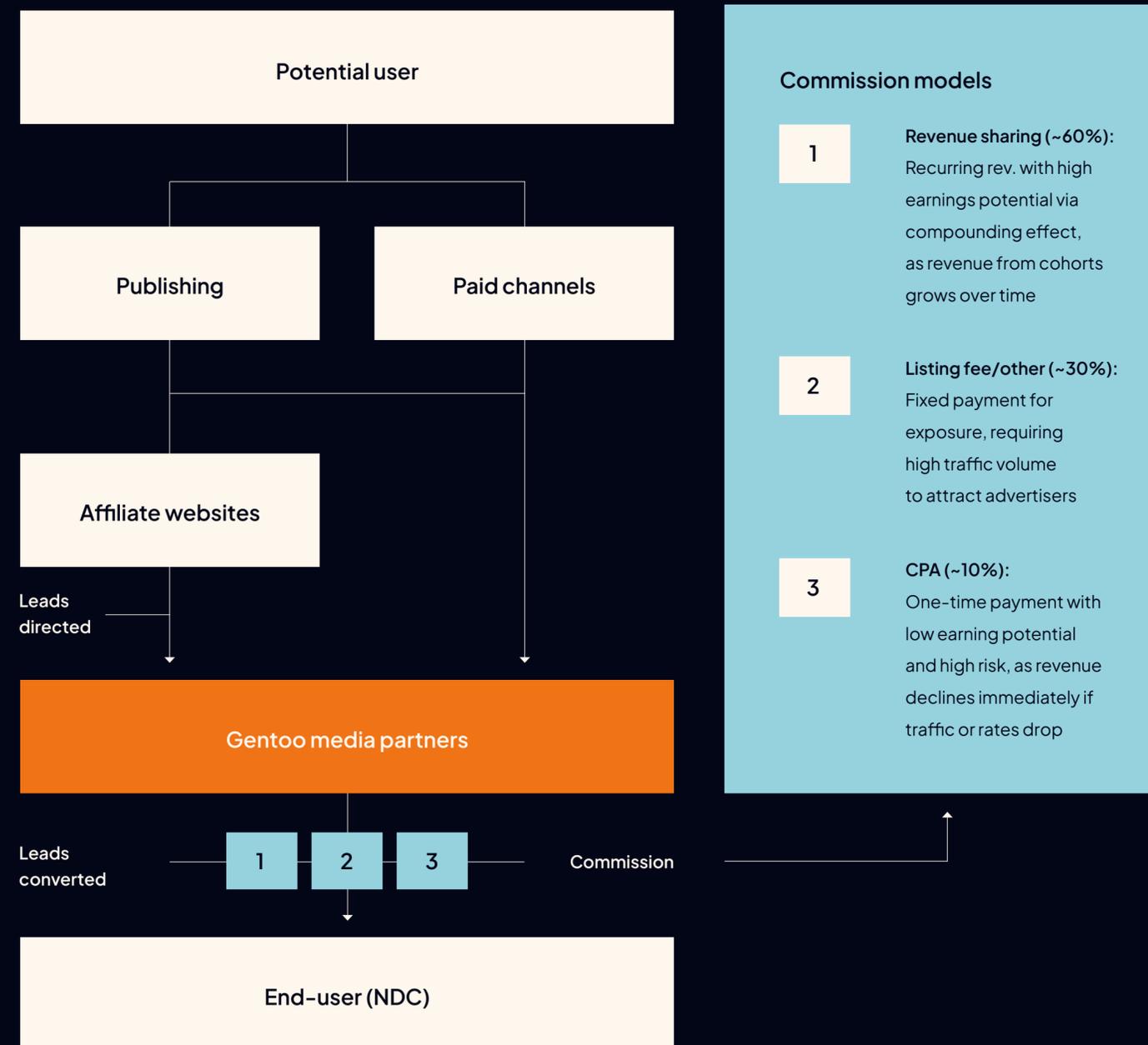
Gentoo Media operates an always-on, multi-channel audience acquisition platform spanning search, paid media and emerging AI-driven discovery, connecting high-value players with leading online gaming operators and monetising this traffic primarily through recurring performance-based revenue share agreements.

Our portfolio of proprietary digital assets attracts high-intent users across search engines and AI-driven discovery environments, while our paid media capabilities - spanning search engine marketing, social platforms and programmatic display - enable scalable and data-driven customer acquisition across geographies. This integrated owned-and-paid approach ensures continuous optimisation of user acquisition, conversion and player value.

Revenue is generated primarily on a performance basis through commissions on the players we refer to our partners. The majority of revenue is derived from recurring revenue share agreements, under which Gentoo Media receives a percentage of the lifetime value generated by referred players, creating a stable and compounding income stream aligned with operator performance. Additional revenue is generated from listing and marketing fees, providing operators with premium visibility across our high-intent digital environments.

This diversified and performance-driven model ensures that Gentoo Media's growth is closely aligned with that of its partners while supporting strong scalability, profitability and cash flow generation. With a portfolio of more than 65 websites and a global multi-channel presence, the company continuously optimises traffic sources, technology and commercial partnerships to maintain competitiveness across regulated and growth markets.

At its core, Gentoo Media serves as the digital storefront of the iGaming industry - the place where high-value players discover, evaluate and engage with leading iGaming brands across search, paid media and emerging AI-driven discovery channels.



2.2

Financial review

Income statement

Revenues amounted to EUR 25.6 (30.3 restated Q4 2024) million during Q4. This is an increase compared to Q3 2025 (22.7) of EUR 2.9 million.

Marketing expenses were EUR 5.7 (9.3) million in Q4 2025. Quarter-over-quarter marketing expenditure has remained stable while revenue has increased.

Other income arising from the derecognition of the customer-related liability of EUR 2.3 (0) million is assessed as part of the Group's ordinary operating activities.

Personnel expenses and Other operating expenses amounted to EUR 7.3 million (11) down 33% Year-over-year, impacted by cost reduction programmes throughout the year. Capitalised cost related to technology development amounted to EUR 1.5 (2.4) million.

EBITDA before special items was EUR 14.9 (10.1) million. EBITDA is equivalent to operating profit before depreciation, amortisation, and impairment. Special items in the quarter amounted to EUR 1.6 million. Special items primarily related to costs associated with the new banking agreement, operational streamlining initiatives, and split related projects. We expect these costs to decrease significantly from January onwards.

Depreciation and amortisation amounted to EUR 5.5. At year-end, management performed an assessment of the carrying amounts and recognised an extraordinary impairment of discontinued projects amounting to EUR 0.8 million and an extraordinary impairment of other intangible assets amounting to EUR 2 million. Starting in Q2 we changed useful life of domains to indefinite and thereby stopped amortizing them.

Net finance costs amounted to EUR 4.0 (4.9) million, and the change was primarily due to changes in interest rates. Interest on the company's bonds was EUR 2.2 (2.6) million. Other financial expenses were EUR 1.1 (2.3) million and 7.0 on unrealised exchange loss

Cash flow

The group experienced a cash flow from operations during the period of EUR 11.4 (9.5) million. Net cash generated from operating activities was mainly utilised for the payments of the bond, RCF repayments & interests, and lease payments. The cash generated through operations was utilised for the acquisitions made during 2025, where payments were deferred or contingent. The company closed out the quarter with a balance of cash and bank deposits amounting to EUR 3.3 million. In the quarter the company repaid EUR 5.5 million in debt where EUR 2.5 million was relating to deferred payments and EUR 3 million on the RCF loan.

From Q4 2024 to Q4 2025, the business showed strong operational momentum, with EBITDA increasing from 9.3 to a peak of 13.2 in Q4 2025, reflecting improved profitability particularly in the second half of 2025. However, cash conversion was varying over the same period, ranging from 53% in Q1 to 71% in Q4 25. As a result of a strong focus and dedicated efforts on working capital management, cash conversion improved significantly in Q2 and Q3, before returning to a more normalised level in Q4. Cash conservation adjusted for non cash transactions in Q4 is 81%.

Balance sheet

Total assets amounted to EUR 147.5 (130.5 restated) million as at 31 December 2025. The development compared to last year is largely driven by decreased trade and other receivables as well as lower cash and cash equivalents balance. The largest asset on the balance sheet relates to intangible assets of EUR 95.8 (106.8 restated) million. Intangible assets mainly consist of goodwill generated through business combinations of EUR 44.4 million and other intangible assets of EUR 50.1 million. Trade and other receivables amounted to EUR 17.9 (24.7 restated) million.

The company closed out the quarter with a balance of cash and bank deposits amounting to EUR 3.3 (11.3) million. In June 2024, the company completed a EUR 15



2.2 | Financial review

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. The outstanding balance of the bond on 31 December 2025 was EUR 91.9 (89.5) million. The listed bond is maturing in December 2026. All related covenants have been met and are expected to remain within thresholds until maturing date.

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 RCF loan and per 31 December 2025 the facility was drawn EUR 20 million – down 3 million QoQ.

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 25.2 million, with a deferred tax asset of EUR 23.2 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 4.3 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.

Financial calendar 2026

2025 Q4: Tuesday 24 February

2025 Annual report: Tuesday 28th April

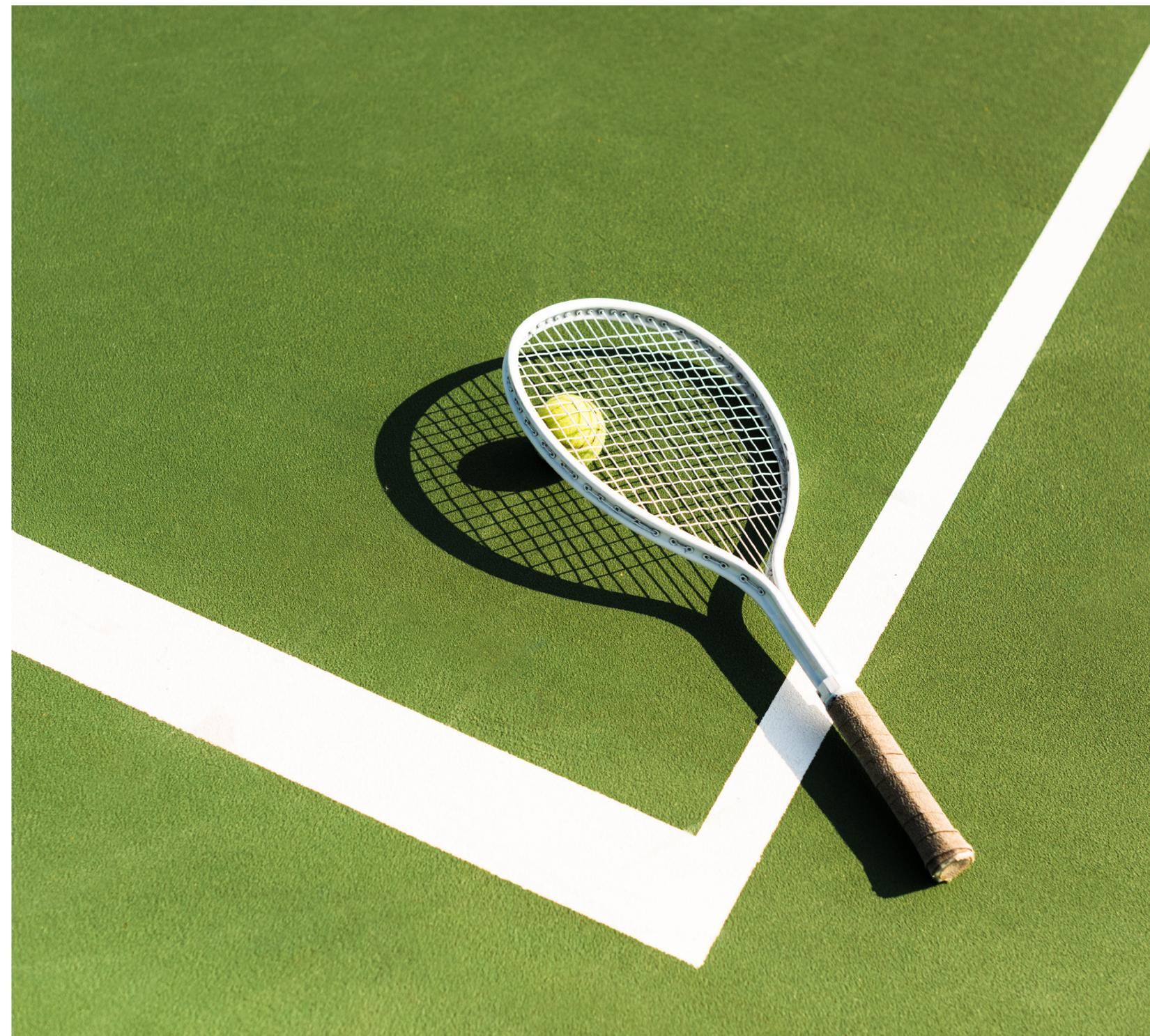
2026 Q1: Thursday 21 May

AGM: Wednesday 27 May

2026 Q2: Wednesday 26 August

2026 Q3: Wednesday 25 November

2026 Q4/AR: To be announced



2.3

Operational review

The fourth quarter reflected solid operational execution across Gentoo Media's core platforms.

Investments made throughout 2025 in platform infrastructure, SEO, product development and paid media began to show improved results during the quarter, supporting improved margins and stronger cash generation. At the same time, the business continued to strengthen its proprietary platforms and direct audience capabilities, reducing reliance on short-term traffic volatility and reinforcing the foundation for scalable and profitable growth.

Record value of deposits

The fourth quarter marked a new milestone in deposit value generation across the portfolio, reaching an all-time high above EUR 200 million in total value of deposits. This demonstrates the continued improvement in traffic quality, partner selection and user monetisation across our assets.

The development underscores the strength of Gentoo Media's commercial engine and the effectiveness of our optimisation initiatives throughout the year. Enhanced alignment between Publishing, Commercial and Paid Media contributed to generating higher-value players and overall monetisation. The record level of deposit value validates the strategic focus on quality over volume and

supports the long-term sustainability of our revenue model.

Positive impact from Google Core update

The Google Core update initiated in December validated the quality-focused approach adopted across our publishing portfolio. Several key assets experienced positive shifts in visibility following targeted SEO activities implemented earlier in the year.

In parallel, our continued investments in community-driven features and forum-based platforms have contributed to stronger engagement metrics and improved content depth across selected assets. This reinforces our broader ambition to strengthen audience relationships.

Next-generation WordPress platform pilot

Our next-generation WordPress platform was successfully piloted on selected assets in Q4. Early results indicate improved site performance, enhanced scalability and positive signals in search visibility. The platform also improves internal workflows and supports more efficient multi-market publishing.

Expansion of conversion rate optimisation capabilities

In Q4 we continued our conversion rate optimisation (CRO) programme by strengthening our A/B testing approach across our portfolio. A key focus of the work has been enabling an experimentation approach that allows us to test designs and user experiences without compromising SEO quality.

Bolstering our multi-channel acquisition with AI-enabled search optimisation

As user discovery now extends beyond traditional search and paid campaigns into emerging AI-driven and conversational environments, Gentoo Media continues to adapt its acquisition and optimisation capabilities to maintain visibility across all relevant digital entry points. This supports continued access to high-intent users and strengthens the long-term resilience and scalability of the company's traffic model.

As part of our multi-channel strategy we continued focusing on protecting visibility for core commercial queries, improving localisation in selected markets and strengthening technical performance across key assets. Authority enhancements, brand building and content updates were prioritised to maintain eligibility in both traditional search engine rankings as well as in emerging AI-driven platforms.

These actions aim to improve rankings in priority markets, conversion on high-intent pages and reduce reliance on any single traffic source. Our acquisition model is becoming increasingly diversified and technically resilient, supporting sustainable performance despite search volatility.

Partner optimisation programme

The partner optimisation programme continued to advance during the quarter, driven by deeper data-led analysis of traffic quality, player behaviour and long-term value generation.

Underperforming partnerships were reassessed, while stronger performing brands with more attractive commercial structures gained increased visibility. This disciplined approach enhances monetisation quality, strengthens long-term partner alignment and supports more sustainable revenue generation.

2.3 | Operational review

Strengthened paid media execution

Paid media made a focused push into the US market during Q4, expanding geographic exposure and strengthening its presence in a strategically important region.

On a monthly basis, October delivered the second highest revenue of the year, followed by November, which closed as the strongest-performing month overall. December revenue fell short of expectations, primarily due to unfavourable sports margins, which negatively impacted Revenue Share earnings.

Importantly, underlying execution and traffic quality remained consistent, reinforcing confidence in the structural improvements achieved within paid media during 2025.

Infrastructure and development pipeline optimisation

Infrastructure initiatives reduced complexity and improved scalability, enabling more efficient resource utilisation while maintaining flexibility for growth and peak traffic periods.

Post quarter events

In late January, Gentoo Media initiated a refinancing process of its existing bond. The contemplated transaction involves the issuance of a new three year senior secured floating rate bond. The aggregate nominal amount is approximately EUR 120 million, with expected issuance in both EUR and SEK tranches.

The net proceeds are intended to fully refinance the company's current bond and credit facility, thereby simplifying the capital structure and establishing a single primary debt instrument.

At the time of writing, management and Gentoo Media board is evaluating whether the potential new bond terms are attractive for Gentoo Media and its shareholders compared with alternative financing options. The company will inform the market as soon as a decision is made.



3.0

Sustainability



3.1

Steady progress and operational excellence

In the final quarter of 2025, Gentoo Media continued to demonstrate stable progress, maintaining a steady ship and a disciplined cost base. Our sustainability initiatives have mirrored this company-wide theme, moving away from rapid structural changes toward the consistent execution of our long-term ESG strategy.

Key Operational Milestones

- **Governance & Rhythm:** Our bi-weekly cross-departmental sustainability meetings have proven instrumental in maintaining momentum. These sessions continue to serve as the primary forum for tracking departmental progress and ensuring cross-functional alignment on ESG KPIs.
- **Incident Management:** The development of the company-wide incident register is now in its final stages. This centralized system will enhance our ability to identify, track, and mitigate operational and compliance risks, ensuring a robust framework for corporate accountability.
- **Environmental Data & Carbon Footprint:** We are nearing completion of our emissions data collection process through Greenly. A significant milestone this quarter was the completion of a detailed analysis of our cloud infrastructure usage. By integrating these specific technical metrics into our broader environmental data, we are establishing a verified baseline that will inform our carbon reduction targets for the coming years.

Regulatory landscape: CSRD update

Following the conclusion of EU trilogue negotiations in December 2025, the European Commission, Council, and Parliament have reached a final agreement regarding the scope of the Corporate Sustainability Reporting Directive (CSRD).

Based on these finalised criteria, namely the newly established mandatory reporting thresholds of 1,000 employees and EUR 450 million in annual revenue, **Gentoo Media will not be subject to mandatory reporting under CSRD.** Despite this exemption, **the Group remains committed to high-quality, transparent disclosure.** We are monitoring the development of the "simplified" European Sustainability Reporting Standards (draft ESRS) submitted by EFRAG in December. These standards are designed to provide a proportionate reporting framework for companies outside the mandatory scope, and we will evaluate their adoption to maintain alignment with best practices in sustainability transparency.

Company wide gender split

Female 51.8%
Male 47.9%
Non-binary 0.3%

Full time employees

340

Nationalities	47
C-level	20 % Female 80 % Male
Directors	20 % Female 80 % Male
Heads	36.4 % Female 63.6 % Male
Managers	58.3 % Female 41.7 % Male
Team leads	43.2 % Female 56.8 % Male

3.1

Strategic resilience for 2026 and beyond

As we conclude 2025, our focus shifts toward the first full year of our three-year sustainability strategy. Our primary objectives for 2026 include:

1. **Framework optimisation:** Transitioning from data collection to active performance management, utilising the insights gained from Greenly and our internal registers to drive efficiency.
2. **Stakeholder engagement:** Strengthening our communication with investors and partners regarding our ESG performance, ensuring our "stable progress" is clearly quantified.
3. **Resilience & Compliance:** Continuing to adapt our internal compliance structures to meet the evolving global regulatory environment, ensuring Gentoo remains ahead of the curve even where mandatory requirements do not yet apply.

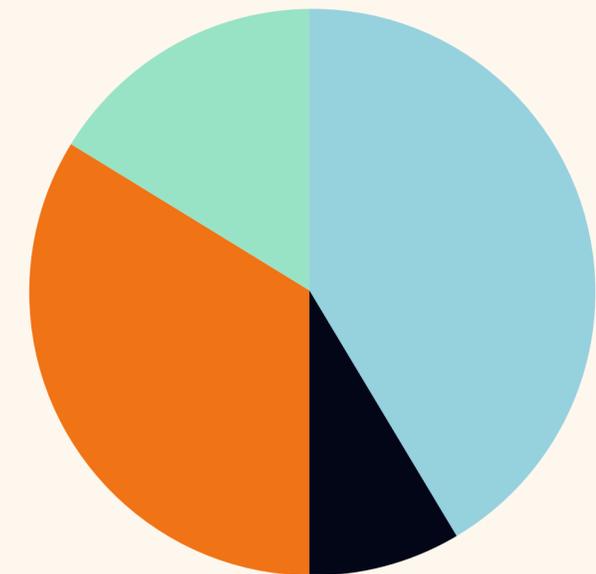
By maintaining our current steady pace, we are building a sustainable foundation that supports Gentoo Media's long-term growth and operational stability.

Sustainability Metrics

- 01 Team Building Budget
- 02 Development of a Compliance internal knowledge-sharing platform
- 03 Compliance Training Programme
- 04 Whistleblowing Management System
- 05 Compliance with the Digital Services Act and AI Act
- 06 Company-wide Incident Register
- 07 Sitebee Product Improvement
- 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 Projects 2025 Status:

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



4.0

Financials

Gentoo Media Inc.

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4.1

Financial highlights

EUR'000000	Q4-25	Q4-24 restated	2025	2024 restated
Income statement				
Revenue	25.6	30.3	98.7	118.1
EBITDA before special items	14.9	10.1	41.4	52.1
Special items	-1.6	-0.9	-5.5	-1.5
EBITDA	13.2	9.3	35.9	50.6
EBIT	7.8	6.6	16.4	33.7
Net financial income (expense)	-4.0	-3.1	-15.2	-13.7
Result from continuing operations	4.0	3.5	1.7	19.1
Result from discontinued operations	-	-78.3	-	-78.9
Profit/(Loss) for the period	4.0	1.9	1.7	-59.8
EUR'0000000	Q4-25	Q4-24 restated	2025	2024 restated
Balance sheet				
Total non-current assets	126.3	130.5	126.3	130.5
Trade and other receivables	17.9	24.7	17.9	24.7
Cash and cash equivalents	3.3	11.3	3.3	11.3
Total assets	147.5	166.5	147.5	166.5
Equity	-12.3	-14.5	-12.3	-14.5
Bond payable and revolving credit facility	111.8	96.6	111.8	96.6
EUR'0000000	Q4-25	Q4-24 restated	2025	2024 restated
Cash flow				
Cash flow from operating activities	11.5	7.3	33.0	33.3
Cash flow from investing activities	-5.7	-5.7	-42.2	-39.8
Cash flow from financing activities	-6.0	4.7	1.1	4.7
Cash flow for the period	3.3	11.3	3.3	11.3

4.2

Consolidated statement of comprehensive income

EUR'000	Q4-25	Q4-24 restated	2025	2024 restated
Revenue	25,606	30,335	98,739	118,053
Employee costs	-4,822	-5,492	-22,286	-19,655
Marketing expenses	-5,735	-9,251	-26,949	-31,365
Other operating income	2,306	-	2,306	-
Other operating expenses	-2,495	-5,448	-10,397	-14,940
Operating profit before depreciation and amortisation (EBITDA) and special items	14,860	10,144	41,413	52,094
Special items	-1,644	-892	-5,495	-1,467
Operating profit before depreciation and amortisation (EBITDA)	13,216	9,252	35,918	50,627
Amortization, depreciation and impairment loss	-5,581	-3,040	-19,628	-17,261
Loss on sale of non-current assets	-235	-	-235	-
Other income and expenses	433	352	371	352
Operating profit	7,833	6,564	16,427	33,718
Finance income/(costs), net	-3,308	-3,131	-13,329	-13,674
Unrealized exchange gain/(loss) on the bond	-699	-1,762	-1,835	-962
Profit before income taxes	3,826	1,671	1,263	19,082
Income tax	188	1,874	420	32
Profit from continuing operations	4,014	3,545	1,683	19,114
Loss from discontinued operations	-	-78,326	-	-78,912
Loss from assets held for distribution	-	76,267	-	-
Loss on divestment of GIG Software p.l.c	-	373	-	-
Profit/(Loss) for the period	4,014	1,859	1,683	-59,798
Basic and diluted earnings (Losses) per Share:				
Basic earnings per share	0.01	0.01	0.03	-0.45
Diluted earnings per share	0.01	0.01	0.03	-0.45

4.2

Consolidated statement of comprehensive income

EUR'000	Q4-25	Q4-24 restated	2025	2024 restated
Profit/(Loss) for the period	4,014	1,859	1,683	- 59,798
<i>Items that may be reclassified to the income statement:</i>				
Exchange differences on translation of foreign operations	-	460	-	- 195
Exchange difference transferred to loss from discontinued operations	-	-	-	373
Other comprehensive income / (loss) for the period	-	460	-	178
Total comprehensive income / (loss) for the period	4,014	2,319	1,683	- 59,620

4.3

Consolidated balance sheets

EUR'000	31 Dec 2025	31 Dec 2024 restated
Assets		
Non-current assets		
Goodwill	44,429	44,429
Other intangible assets	51,392	62,395
Property, plant and equipment	2,063	1,037
Right of use assets	4,690	2,902
Deferred income tax assets	23,186	19,746
Other non-current assets	522	-
Total non-current assets	126,282	130,509
Current assets		
Trade and other receivables	17,911	24,713
Cash and cash equivalents	3,298	11,305
Total current assets	21,209	36,018
Total assets	147,491	166,527

EUR'000	31 Dec 2025	31 Dec 2024 restated
Equity		
Share capital	119	119
Share premium	197,430	197,584
Share option reserve	531	-
Currency translation reserve	-2,462	-2,423
Accumulated deficit	-209,523	-211,064
Total equity attributable to owners of Gentoo Media Inc.	-13,905	-15,784
Non-controlling interests	1,558	1,240
Total equity	-12,347	-14,544
Liabilities		
Non-current liabilities		
Borrowings	-	89,476
Lease liabilities	3,782	2,114
Deferred consideration	-	853
Deferred income tax liabilities	2,279	2,448
Other non-current payables	6,061	94,891
Total non-current liabilities		
Current liabilities	111,798	7,151
Borrowings	11,274	18,765
Trade and other payables	1,161	1,088
Lease liabilities	4,266	33,255
Deferred consideration	-	741
Contingent consideration	25,277	25,180
Current income tax liabilities	153,777	86,180
Total current liabilities	159,838	181,071
Liabilities directly associated with assets classified as held for sale	147,491	166,527
Total liabilities	159,838	181,071
Total equity and liabilities	146,177	166,527

4.4

Consolidated statement of cash flows

EUR '000	Q4-25	Q4-24 restated	2025	2024 restated
Cash flow from operating activities				
Operating profit	7,835	6,564	16,427	33,718
Operating loss from discontinued operations	-	-79,290	-	-76,420
Changes in working capital and non-cash items	4,279	80,406	19,623	76,379
Taxes paid	-638	-402	-3,046	-402
Net cash flows from operating activities	11,476	7,278	33,004	33,275
Cash flow from investing activities				
Purchases of intangible assets	-2,059	-4,969	-10,242	-21,693
Purchases of property, plant and equipment	-450	-292	-1,443	-949
Acquisition of subsidiaries/ deferred considerations	-3,195	-454	-30,467	-17,167
Net cash flows from investing activities	-5,704	-5,715	-42,152	-39,809
Cash flow from financing activities				
Loan repayment	-3,000	-1	-5,000	-13,964
Proceeds from issuance of shares	-	-7	25	9,459
Net proceeds from bond refinancing and other borrowings	-	7,031	18,000	22,204
Repayment of lease liabilities, principal part	-230	-286	-1,298	-2,349
Interests paid	-2,810	-2,010	-10,586	-10,612
Net cash flows from financing activities	-6,040	4,727	1,141	4,738
Net movement in cash and cash equivalents	-268	6,290	-8,007	-1,796
Cash and cash equivalents at beginning of year	3,566	5,015	11,305	23,069
Cash and cash equivalents of distributed platform & sportsbook segment	-	-	-	-9,968
Cash and cash equivalents at end of period	3,298	11,305	3,298	11,305
Cash and cash equivalents at end of the period in the statement of financial positions	3,298	11,305	3,298	11,305

4.5

Consolidated statement of changes in equity (deficit), for the period ended 31 December 2025

EUR'000	Share capital	Share premium	Other reserves*	Share option reserve	Currency translation reserve	Accumulated deficit	Total attributable to owners	Non-controlling interest	Total equity
2025									
Equity at 1 January 2025 as reported	119	197,584	-	-	- 2,423	- 206,200	- 10,920	1,240	- 9,680
Correction of error (net of tax)	-	-	-	-	-	- 4,864	- 4,864	-	- 4,864
Equity at 1 January 2025 restated	119	197,291	293	-	- 2,423	- 211,064	- 15,784	1,240	- 14,544
Profit for the year						1,365	1,365	318	1,683
Currency translation differences						-	-		-
Total comprehensive income/(loss) for the year	-	-	-	-	-	1,365	1,365	318	1,683
Transactions with owners:									-
Share based payments	-	-	-	531	-	-	531	-	531
Excercise share options	-	24	-	-	-	-	24		24
Other movements	-	- 178			- 39	176	- 41	-	- 41
Total transactions with owners	-	- 154	-	531	- 39	176	514	-	514
Equity at 31 December 2025	119	197,137	293	531	- 2,462	- 209,523	- 13,905	1,558	- 12,347

* Annual report 2024 other reserves were presented as part of share premium

Note 1

Material accounting policy information

This unaudited Interim Report (condensed consolidated interim financial statements) for the period January 1 – December 31, 2025, has been 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. The consolidated financial statements for 2024 of the Group provide a full description of the material accounting policies.

Changes in accounting policies

The accounting policies applied are consistent with those applied in the most recent Q3 2025 interim report, as well as the accounting policies described in the 2024 annual report.

Correction of material error

As previously disclosed in our Q3 2025 interim report, the 2024 comparatives have been restated for a material error affecting revenue recognition. For a full description of the error and its impact by line item please refer to Note 1 “Material accounting policy information” of the Q3 2025 interim report.

New and amended accounting standards

As of 31 December 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, a revision was made to the useful life of domains, please refer to Note 4 Intangible Assets.

Note 3

Segment information

EUR '000	Publishing		Paid		Group	
	2025	2024 restated	2025	2024 restated	2025	2024 restated
<i>Revenue per category</i>						
Revenue share agreements	46,446	50,872	14,507	19,674	60,953	70,546
Cost per acquisition (CPA)	9,235	9,581	4,100	4,055	13,335	13,636
Listing fees / other revenue	23,111	29,228	1,340	4,643	24,451	33,871
Total revenue	78,792	89,681	19,947	28,372	98,739	118,053
Other operating income	2,306	-	-	-	2,306	-
Cost	- 40,197	- 42,354	- 19,435	- 23,605	- 59,632	- 65,959
Operating profit before depreciation and amortisation (EBITDA) and special items	40,901	47,327	512	4,767	41,413	52,094
EBITDA margin before special items	52%	53%	3%	17%	42%	44%
Special items, net	- 4,198	- 1,467	- 1,297	-	- 5,495	- 1,467
Operating profit before depreciation and amortisation (EBITDA)	36,703	45,860	- 785	4,767	35,918	50,627
EBITDA margin	47%	51%	-4%	17%	36%	43%

EUR '000	Group	
	2025	2024 restated
Operating profit before depreciation and amortisation (EBITDA)	35,918	50,627
Amortization, depreciation and impairment loss	- 19,628	- 17,261
Loss on sale of non-current assets	- 1,548	-
Other income and expenses	371	352
EBIT	15,113	33,718
Finance income/(costs)	- 13,127	- 13,674
Unrealized exchange gain/(loss) on the bond	- 1,835	- 962
Profit before income taxes	152	19,082

Note 4

Intangible assets

EUR '000	Goodwill	Trademarks	Domains	Affiliate contracts & database	Technology platform	Computer Software	Total
Cost							
Balance at 1 January 2025	44,429	679	95,519	21,693	20,148	233	182,702
Acquisitions from business							
Additions	1	-	-	1,305	6,184	-3	7,486
Disposals	-	-	-	-	-	-	-
Exchange rate adjustment	-	-	-	-	-	-	-
31 December 2025	44,429	679	95,519	22,998	26,332	230	190,187
Amortization and impairment							
Balance at 1 January 2025	-	- 4	- 48,154	- 15,095	- 12,395	- 232	- 75,882
Amortization for the period	-	4	- 5,436	- 3,619	- 6,028	2	- 15,076
Impairment for the period	-	-	- 2,000	-	- 793	-	- 2,793
Amortization on disposed assets	-	-	-	-	-	-	-
31 December 2025	-	-	- 55,590	- 18,714	- 19,216	- 230	- 93,751
Balance at 31 December 2025	44,429	679	39,929	4,284	7,115	- 0	96,436

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 31 December 2025, the impairment assessment performed did not indicate any impairment of the carrying amount of intangible assets and goodwill, with sufficient headroom identified. Based on the review, management considers the excess values to be reasonably resilient to likely and plausible changes in the key assumptions applied, as disclosed in note 3.2 to the 2024 consolidated financial statements. Notwithstanding this, an impairment of EUR 2.7 million was recognized on certain specific assets that underperformed relative to expectations.

Note 5

Borrowings

EUR '000	2025	2024 restated
Non-current borrowings		
Senior secured bonds	-	89,476
Current borrowings		
Revolving credit facility	19,855	7,151
Senior secured bonds	91,943	-
Total borrowings	111,798	96,627

As detailed in note 5.1 in the Group's annual report for 2024, the senior secured bonds and revolving credit facility are subject to financial loan covenants.

At 31 December 2025, the outstanding bonds have a carrying amount of EUR 91.9 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 31 December 2025, EUR 19.8 million had been drawn on the facility.

Based on the company's expected and current performance, management considers it realistic to meet all conditions. As of year end the company complies with all coverants.

Note 6

Subsequent events

The Company has an outstanding bond with a carrying amount of EUR 91.9 million, maturing in December 2026, as well as a revolving credit facility (RCF) with a carrying amount of EUR 20 million.

In late January, Gentoo Media initiated a refinancing process of its existing bond. The net proceeds from a potential new bond are intended to fully repay the current bond and the RCF facility.

Management is currently evaluating whether the potential new bond terms are attractive for Gentoo Media and its shareholders compared with alternative financing options.

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

Note 7

Special items

EUR '000	2025	2024
Special items, expenses		
Earnout reversal	- 204	-
Split from Platform and Sportsbook	3,391	542
Streamlining of operations	2,308	-
Employee costs	-	141
Other operating expenses	-	784
Expenses	5,495	1,467
Special items, net	5,495	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 0.2 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 organization, primarily reflected in personnel-related expenses (EUR 0.18 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	2025	2024
Other income	- 204	-
Other operating expenses	3,391	1,467
Employee costs	2,308	-
Total special items	5,495	1,467

Note 8

Share options

On April 14, 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 7,160,000 options have been granted to date. The grants are divided into three tranches with specific vesting dates: January 1, 2028, January 1, 2029, and January 1, 2030. The corresponding exercise prices are set at SEK 21.25, SEK 23.37, and SEK 25.71, respectively.

The full amount was booked, EUR 0.5 million as a people expenses in Q4 as a true up for the year 2025.

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 amount of 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 debt and short-term borrowings

Organic growth: Growth including growth from acquired companies from the date of acquisition measured against the historical revenue

5.0

Financials

Gentoo Media Plc.

29	5.1 Consolidated statement of comprehensive income
30	5.2 Consolidated balance sheets
31	5.3 Consolidated statement of cash flows



5.1

Consolidated statement of comprehensive income

EUR '000	Q4-25	Q4-24 restated	2025	2024 restated
Revenue	25,606	30,317	98,739	118,053
Employee costs	- 4,199	- 5,298	- 21,368	- 19,385
Marketing expenses	- 5,735	- 9,251	- 26,949	- 31,365
Other operating income	2,306	-	2,306	-
Other operating expenses	- 1,970	- 5,393	- 8,936	- 14,643
EBITDA before Special Items	16,008	10,375	43,792	52,660
Special items	- 1,424	- 193	- 5,275	- 766
EBITDA	14,584	10,182	38,517	51,894
Amortization, depreciation and impairment loss	- 5,582	- 3,208	- 19,629	- 17,261
Loss on sale of non-current assets	- 1,548	-	- 1,548	-
Other income and expenses	433	637	371	637
EBIT	7,887	7,612	17,712	35,271
Finance costs	- 3,102	- 2,699	- 13,104	- 12,869
Unrealized exchange gain/(Loss) on the bond	- 700	- 1,762	- 1,835	- 962
Profit before income taxes	4,085	3,151	2,773	21,440
Income tax	201	2,178	461	372
Profit from continuing operations	4,286	5,329	3,234	21,812
Loss from Discontinued Operations	-	- 78,226	-	- 78,912
Loss from assets held for distribution	-	75,829	-	-
Loss on divestment of GIG Software p.l.c	-	373	-	-
Profit/(Loss) for the period	4,286	- 72,897	3,234	- 57,100
Other Comprehensive Income/(Loss)				
Exchange Differences on Translation of Foreign Operations	-	492	-	-
Exchange Difference Transferred to Loss from Discontinued Operations	-	-	-	-
Other Comprehensive Income/(Loss) for the Year	-	492	-	-
Profit/(Loss) for the Year	4,286	- 72,405	3,234	- 57,100

5.2

Consolidated balance sheets

EUR '000	31 Dec 2025	31 Dec 2024 restated
Assets		
Non-current assets		
Goodwill	33,981	33,981
Other intangible assets	50,078	62,395
Property, plant and equipment	2,063	1,037
Right of use assets	4,690	2,902
Deferred income tax assets	23,186	19,746
Other non-current assets	522	-
Total non-current assets	114,520	120,061
Current assets		
Trade receivables	14,867	24,623
Cash and cash equivalents	3,279	11,286
Total current assets	18,146	35,909
Total assets	132,665	155,970

EUR '000	31 Dec 2025	31 Dec 2024 restated
Equity		
Share capital	14,638	14,638
Share premium	142,473	85,923
Share option reserve	-	-
Currency translation reserve	- 769	-
Accumulated deficit	- 184,503	- 131,392
Total equity attributable to owners of Gentoo Media Inc.	- 28,161	- 30,831
Non-controlling interests	1,558	1,240
Total equity	- 26,603	- 29,591
Liabilities		
Non-current liabilities		
Borrowings	-	89,475
Lease liabilities	3,782	2,114
Deferred consideration	-	853
Deferred income tax liabilities	2,279	2,448
Other non-current payables	-	-
Total non-current liabilities	6,061	94,890
Current liabilities		
Borrowings	111,798	16,272
Trade and other payables	10,705	14,435
Lease liabilities	1,161	1,088
Deferred consideration	4,266	33,255
Contingent consideration	-	741
Current income tax liabilities	25,277	24,880
Total current liabilities	153,207	90,671
Liabilities directly associated with assets classified as held for sale	-	-
Total liabilities	159,268	185,561
Total equity and liabilities	132,666	155,970

5.3

Consolidated statement of cash flows

EUR '000	Q4-25	Q4-24 restated	2025	2024 restated
Cash flow from operating activities				
Operating profit	7,888	7,612	17,712	35,271
Operating loss from discontinued operations	-	-2,835	-	-
Changes in working capital and non-cash items	4,802	4,460	24,737	2,183
Taxes paid	-375	-363	-2,812	-363
Net Cash Flows from Operating Activities	12,315	8,873	39,637	37,090
Cash flow from investing activities				
Purchases of intangible assets	-2,059	-4,969	-10,242	-21,693
Purchases of property, plant and equipment	-450	-292	-1,443	-949
Acquisition of subsidiaries/ deferred considerations	-3,196	-454	-30,468	-17,167
Net cash flows from investing activities	-5,705	-5,715	-42,153	-39,809
Cash flow from financing activities				
Loan repayment	-3,851	-496	-11,605	-13,555
Proceeds from issuance of shares	-	-	-	-
Net proceeds from bond refinancing and other borrowings	-	462	18,000	22,204
Repayment of lease liabilities, principal part	-230	-286	-1,298	-2,349
Interests paid	-2,810	-1,581	-10,586	-10,182
Capital contribution received from group's parent	-	6,569	-	6,569
Net cash flows from financing activities	-6,891	4,668	-5,489	2,687
Net movement in cash and cash equivalents	-281	7,826	-8,005	-32
Cash and cash equivalents at beginning of year	3,560	3,458	11,284	21,284
Cash and cash equivalents of distributed platform & sportsbook segment	-	-	-	-9,968
Cash and cash equivalents at end of period	3,279	11,284	3,279	11,284
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	3,279	11,284	3,279	11,284

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