

gentoo

Gentoo Media Inc.
25 November 2026

Q3 2026

Content

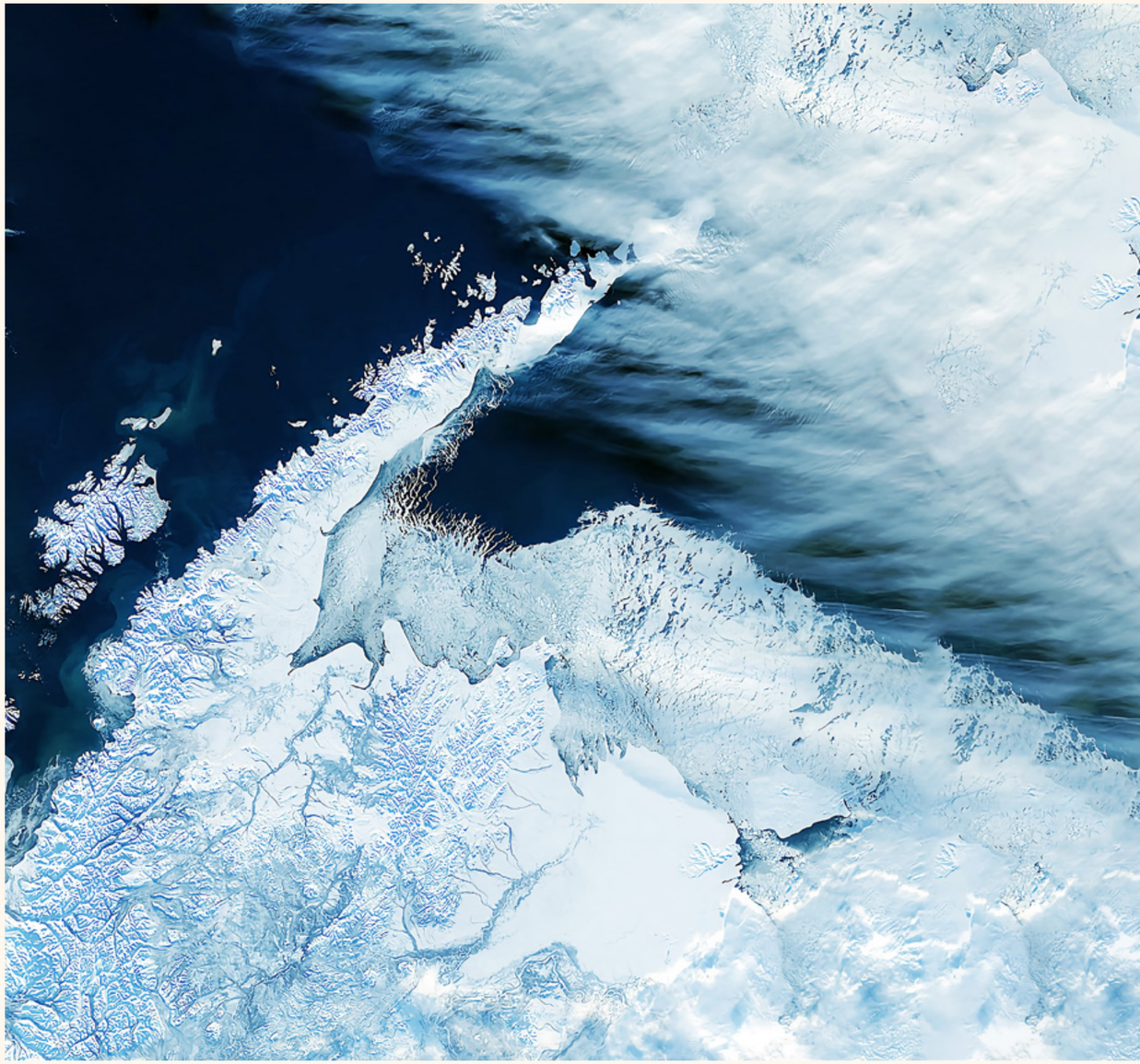
Q3 2026 Interim Report

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1.0

Executive summary



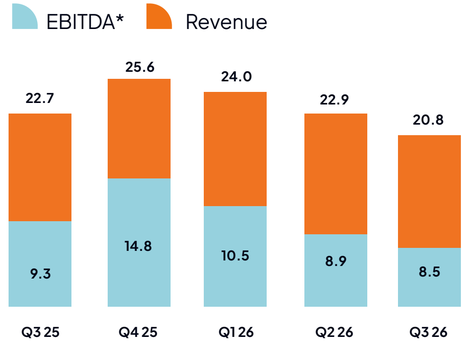
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1.1 | Quarterly highlights

Quarterly highlights

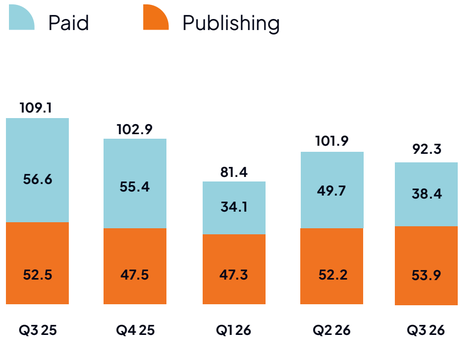
Revenue & EBITDA (EUR million)



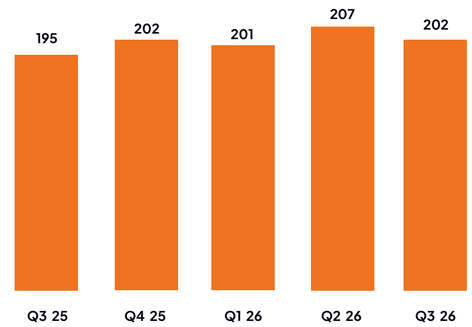
Operational cashflow (EUR million)



First time depositors (FTDs '000)



Value of deposits (EUR million)



*EBITDA before special items



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1.2 | Letter from the CEO

Dear Shareholders,

The third quarter of 2026 delivered financial performance broadly in line with recent quarters, supported by disciplined cost management and continued cash generation, although revenue remained below our expectations. At the same time, we made meaningful operational progress and took important steps towards securing Gentoo Media's long-term financial position.

Revenue for the quarter amounted to EUR 20.8 million, while EBITDA before special items was EUR 8.5 million, representing a margin of 41%, up from 39% in Q2. Our focus on operational efficiency continues to deliver results, with total operating expenses decreasing by EUR 1.1 million year-over-year. Operating cash flow remained solid at EUR 6.3 million.

Player activity remained strong, with 92,256 first-time depositors and EUR 202 million in value of deposits, marking the fourth consecutive quarter above EUR 200 million. Weaker sports margins contributed to the revenue shortfall, with the closure of the Brazilian market at the end of September adding further pressure. However, we are still not converting the player activity we generate into revenue at the level we believe is achievable.

During Q3, we continued our commercial optimisation programme, focusing on partner performance, improved commercial terms and directing traffic towards higher-value opportunities.

Progress has taken longer than initially anticipated, but we are beginning to see improvements during Q4, with the financial benefits expected to build progressively into 2027.

With commercial improvements taking longer to materialise than anticipated, we have further adjusted our full-year guidance. We now expect revenue of approximately EUR 87-88 million, EBITDA before special items of approximately EUR 35-36 million and operating cash flow of approximately EUR 24 million.

We also continued strengthening our core assets and technology, completing the migration of Casinomeister to our proprietary platform, further developing AskGamblers and expanding our sports products. Investments in conversion optimisation, automation and AI-supported technologies remain central to building a more scalable and efficient business.

Throughout Q3, we made significant progress towards securing a sustainable long-term capital structure. On 1 October, we announced a EUR 50 million senior secured loan alongside commitments for a fully underwritten EUR 50 million share issue, which was successfully completed on 2 November.

This represents a major milestone for Gentoo Media. The refinancing secures the funding required to repay our December 2026 bonds and is expected to reduce borrowings from approximately EUR 107 million to EUR 57.5 million, bringing leverage to approximately 1.6x at year end. Beyond strengthening our balance sheet and reducing financial risk, it removes a significant source of uncertainty and enables us to direct our full attention towards operational execution and future growth.

We enter the final part of 2026 with a more efficient cost structure, healthy profitability, strong underlying player activity and a secured long-term financing solution. Our priority is to translate this foundation into stronger revenue performance through improved commercial execution, continued development of our flagship brands and disciplined investment in growth opportunities.

I would like to thank our employees for their dedication and our shareholders and partners for their continued support.

Jonas Warrer
Chief Executive Officer



2.0

Review of the business

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2.1

Company overview

Company wide gender split

Female 53.1%

Male 46.9%

Full time employees

277

Nationalities	39
C-level	20% Female 80% Male
Directors	16.7% Female 83.3% Male
Heads	32.0% Female 68.0% Male
Managers	55.6% Female 44.4% Male
Team leads	62.6% Female 37.4% Male



2.2

Our business model

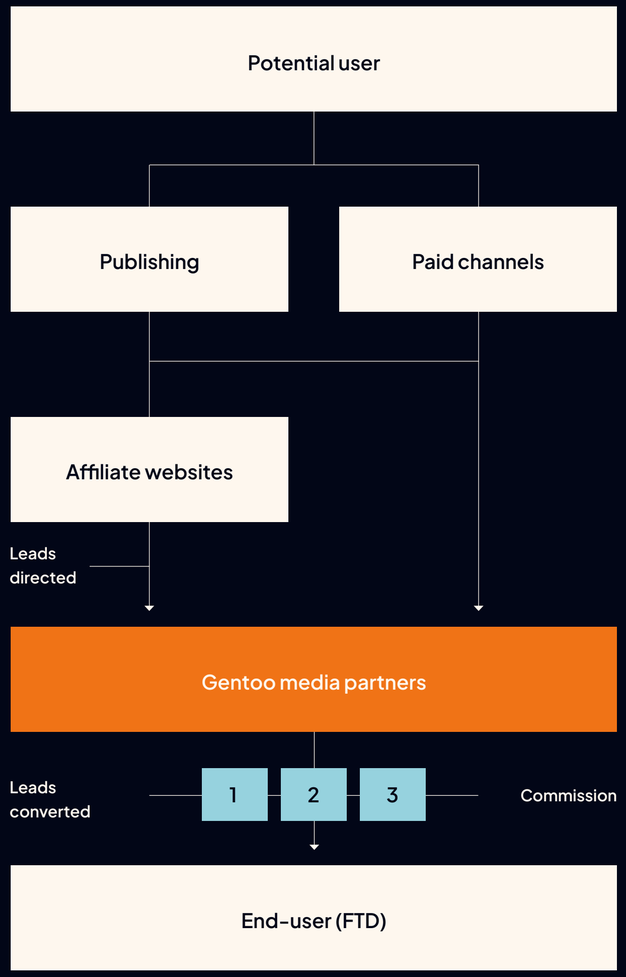
Gentoo Media operates an always-on, multi-channel audience acquisition platform spanning search, paid media and emerging AI-driven discovery, connecting high-value players with leading online gaming operators and monetising this traffic primarily through recurring performance-based revenue share agreements.

Our portfolio of 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.



Commission models

1 **Revenue sharing (~60%):** Recurring rev. with high earnings potential via compounding effect, as revenue from cohorts grows over time

2 **Listing fee/other (~30%):** Fixed payment for exposure, requiring high traffic volume to attract advertisers

3 **CPA (~10%):** One-time payment with low earning potential and high risk, as revenue declines immediately if traffic or rates drop

2.3

Company strategy

Gentoo Media's strategy is focused on building a leaner, higher-quality and more scalable affiliate business centred around the brands, markets and channels with the strongest long-term monetisation potential.

The Company continues to simplify its operating model, strengthen flagship brands and prioritise initiatives that support sustainable revenue growth, profitability and cash generation.

At the same time, the Company continues to adapt to evolving search and discovery behaviour. While traditional organic search remains a core traffic channel, AI-driven discovery platforms and changing user behaviour are gradually reshaping how users discover and engage with content online. In response, Gentoo Media continues to invest in product, technology and platform development to improve visibility, user engagement and monetisation across both traditional search and emerging AI-driven discovery channels.

A key strategic focus remains the development of scalable proprietary technology and product infrastructure, increasingly supported by AI-driven tools, automation and generative AI-powered website development. Continued investments supported by AI - in conversion optimisation, partner optimisation and data capabilities are expected to strengthen revenue quality, operational efficiency and long-term monetisation across the business.

01
Reduced complexity

A simpler operating model drives faster execution, better capital allocation and improved scalability

02
Stronger flagship brands

Scaling core brands increases the share of high quality traffic and revenue, strengthening the overall portfolio

03
Win with local champion sites

Targeted investment in proven markets enables efficient growth with strong competitive positioning and attractive returns

04
Multi-channel acquisition

A diversified acquisition model reduces channel dependency and supports more resilient and scalable traffic growth

05
Higher player value

Improved conversion and partner alignment increase revenue per user and support margin expansion

06
Superior tech, product and design

A stronger platform enables better user experience, higher conversion and more efficient scaling and benefit better technical tools

2.4

Financial review

Income statement

Revenue

Revenue for Q3 2026 amounted to EUR 20.8 (22.7) million, down 9% year-over-year, primarily driven by lower revenue share and CPA income. Weaker sports margins, particularly in the latter part of the quarter, contributed to the decline in revenue share income, while the closure of the Brazilian market at the end of September had a limited impact on revenue for the quarter. Revenue for the first nine months amounted to EUR 67.7 (73.1) million.

Despite lower acquisition spend, player activity remained strong. First-time depositors decreased by 9% quarter-over-quarter to 92,256, with slight growth in Publishing and a lower player intake in Paid. Value of deposits amounted to EUR 202 (195) million, up 4% year-over-year, marking the fourth consecutive quarter above EUR 200 million.

Revenue share income decreased by 14% year-over-year and CPA income by 21%, while listing fees and other revenue increased by 13%. Revenue share accounted for 60% of total revenue, CPA for 11% and listing fees and other revenue for 29%.

Operating expenses

Marketing expenses amounted to EUR 5.1 (6.0) million, representing a marketing-to-revenue ratio of 25% (26%).

Compared to Q2, marketing expenses decreased by 25%, reflecting lower marketing activity following the FIFA World Cup.

Personnel and other operating expenses amounted to EUR 7.1 (7.4) million, down 4% year-over-year and 1% quarter-over-quarter. Capitalised technology development costs amounted to EUR 1.4 (1.5) million. The underlying cost base continues to develop in line with expectations and previously communicated cost optimisation measures.

Total operating expenses amounted to EUR 12.3 (13.4) million, a reduction of EUR 1.1 million year-over-year.

EBITDA before special items

EBITDA before special items amounted to EUR 8.5 (9.3) million, representing a margin of 41% (41%), up from 39% in Q2 2026. Lower marketing expenses and a more efficient cost base supported profitability despite lower revenue.

For the first nine months of 2026, EBITDA before special items increased by 5% to EUR 27.8 (26.6) million, with the margin increasing to 41% (36%).

EBITDA is equivalent to operating profit before depreciation, amortisation, and impairment.

Special items

Special items amounted to EUR 1.4 (1.2) million in Q3 and EUR 3.8 (3.9) million for the first nine months of 2026.

Special items in the quarter primarily related to the refinancing of the Group's bonds, with professional and advisory fees amounting to EUR 0.9 million. Restructuring and transformation costs amounted to EUR 0.5 million, comprising redundancy costs and fees for advisers engaged by the Board.

In the comparative quarter, special items primarily related to the separation of the platform and sportsbook business and the streamlining of operations.

Other

Depreciation, amortisation and impairment losses amounted to EUR 2.3 (3.2) million. The year-over-year reduction primarily reflects the reassessment of the useful life of domain assets as indefinite in Q2 2025, following which these assets are no longer amortised.

Net financial expenses, including unrealised foreign exchange movements on the bond, amounted to EUR 2.5 (3.6) million. Interest expenses on the Company's bond amounted to EUR 2.2 million.

The year-over-year reduction in net financial expenses primarily reflects an unrealised foreign exchange gain of EUR 0.7 million, compared to a loss of EUR 0.3 million in the comparative quarter, driven by the weakening of the SEK against the EUR.

Cash flow

Cash flow from operations amounted to EUR 6.3 (8.6) million in Q3, representing a cash conversion of 89% (106%) relative to EBITDA and 75% (92%) relative to EBITDA before special items.

For the first nine months of 2026, cash flow from operations amounted to EUR 20.2 (20.6) million, remaining broadly in line with the comparative period despite lower revenue. Cash conversion amounted to 84% (91%) relative to EBITDA and 73% (78%) relative to EBITDA before special items.

Cash outflow from investing activities comprised EUR 1.4 million in capitalised development costs and asset additions and EUR 0.9 million in deferred consideration relating to prior-year acquisitions.

Cash outflow from financing activities comprised EUR 1.0 million in shareholder loan repayments, EUR 2.6 million in interest payments on bonds and shareholder loans, and EUR 0.4 million in lease payments.

Cash and bank deposits amounted to EUR 2.1 (3.6) million at 30 September 2026.

2.4 | Financial review

Balance sheet

Total assets amounted to EUR 154.0 (153.9) million as of 30 September 2026. The largest asset on the balance sheet relates to intangible assets of EUR 91.7 (99.9) million. Intangible assets mainly consist of goodwill generated through business combinations of EUR 42.2 (44.4) million and other intangible assets of EUR 49.5 (55.5) million. Trade and other receivables were EUR 17.8 (16.4) million and cash and cash equivalents were EUR 2.1 (3.6) million.

Current liabilities exceed current assets by EUR 126.2 million, principally as a result of the classification of the bond within current borrowings and current income tax liabilities of EUR 41.7 million arising from the timing effects of Maltese tax regulations.

The outstanding bond balance was EUR 91.0 million at 30 September 2026, listed on Nasdaq Stockholm and the Frankfurt Stock Exchange. As the bond matures in December 2026, it is presented in full within current borrowings.

The shareholder loans of EUR 18 million secured in Q1 2026 has been amortised with EUR 2.0 million with EUR 16.0 million outstanding at 30 September 2026. All financial covenants have been complied with, and are expected to remain within thresholds until maturity. The financing arrangements of the bond were secured after Q3 and is described in section 2.6 and in note 6.

Net interest-bearing debt was EUR 109.5 (122.5) million at 30 September 2026, down EUR 13.0 million year-on-year and EUR 2.7 million during the quarter, following repayment of deferred consideration, the credit facility and shareholder loans. The leverage ratio was 2.57× on LTM EBITDA before special items of EUR 42.6 million, against 3.34× a year earlier.

Due to the timing effects of Maltese tax regulations, the Group carries current and non-current income tax liabilities of EUR 46.0 million and a deferred tax asset of EUR 36.4 million. With deferred tax liabilities of EUR 2.1 million, the net tax position is a liability of EUR 11.8 million. In accordance with IAS 1, deferred tax assets and liabilities are presented as non-current irrespective of the expected timing of their realisation.

2026 Outlook

With commercial improvements taking longer than anticipated, we are further lowering the full-year 2026 guidance we revised on 1 October 2026.
The revised guidance is as follows:

EUR million	Previous Guidance 2026	Revised Guidance 2026
Revenue	92	87-88
EBITDA before special items	40	35-36
Cash flow from operations	30	24



2.5

Operational review

During Q3, Gentoo Media continued to strengthen its flagship brands, develop its product and technology capabilities and improve commercial performance. Key developments included the migration of Casinomeister to the Group's proprietary platform, the increased utilisation of AskGamblers' proprietary complaints data and a continued focus on acquisition efficiency within Paid Media following the FIFA World Cup.

Casinomeister

In July, Casinomeister migrated to Gentoo Media's proprietary WordPress-based platform, representing the Group's largest brand migration to date. The migration has delivered improved page speed, geo-targeted offers, customisable top lists and more efficient publishing and SEO processes.

The positive traffic development following Google's core update in May continued throughout the quarter. Organic search clicks in Q3 increased by 85% compared to Q2 and were more than four times the level of Q3 2025. Conversion performance improved at an even higher rate, with clicks to operator websites more than tripling quarter-over-quarter and first-time depositors more than doubling.

Dedicated sales resources were assigned to Casinomeister in August to strengthen commercial performance.

Player intake remained at Q3 levels going into October, with the commercial focus on improving monetisation through stronger operator partnerships and commercial agreements.

AskGamblers

AskGamblers remains Gentoo Media's largest flagship asset and a key operational priority. Supported by dedicated product and development resources, the brand continued to strengthen its core pages and expand the utilisation of its proprietary data.

Central to this development is the AskGamblers Casino Complaint Service, an independent, free-to-player mediation service that has processed approximately 40,000 player disputes and recovered more than USD 93 million since 2009.

During Q3, AskGamblers expanded the integration of its complaints data across the website. This included the addition of detailed complaint statistics to casino reviews, the redevelopment of operator complaint pages, improvements to the Certificate of Trust and certified and blacklisted casino listings, and the launch of a dedicated responsible gambling hub and regulator-specific licence pages.

These initiatives strengthen the transparency and credibility of AskGamblers' recommendations, enabling users to make more informed decisions while further differentiating the brand from its competitors.

Following the end of the quarter, AskGamblers launched its Complaints Intelligence Dashboard, providing public access to complaint volumes, resolution rates, funds recovered and rankings of operators and affiliate programmes. The dashboard represents the first phase of a broader AskGamblers Intelligence hub, with localised versions and additional data tools planned.

Together with the ongoing development of core casino reviews and landing pages, the increased utilisation of proprietary data is intended to strengthen organic search performance, enhance user engagement and support commercial performance.

Sports products built on our own AI predictions

Gentoo Media continued developing its AI-powered football prediction products, initially launched in connection with the FIFA World Cup. The products now provide daily predictions across 30 football leagues in eight languages, extending their reach beyond individual sporting events.

Further development is focused on creating an interactive betting tips platform where users can compete against friends, tipsters and AI models. The objective is to strengthen user engagement, encourage recurring direct traffic and reduce reliance on organic search.

Smart offers engine

During Q3, Gentoo Media initiated the development of a smart offers engine designed to automate and optimise the presentation of commercial offers and advertisements based on user intent, timing and conversion potential.

The objective is to improve monetisation of existing traffic without increasing acquisition spend or manual operational requirements.
While still at an early stage of development, the initiative forms part of the Group's broader strategy to improve conversion and commercial performance within its sports vertical.

2.5 | Operational review

Commercial optimisation

The commercial optimisation programme continued throughout Q3, focusing on improving partner performance, renegotiating commercial terms and directing traffic towards higher-value opportunities.

Improved commercial agreements were secured with a number of operators across multiple markets during the quarter. Given the recurring nature of revenue share income, the financial benefits of improved agreements and partner allocation are expected to build progressively over the coming quarters.

The Group continued to strengthen its data-driven approach to commercial optimisation, evaluating operator performance at market, asset and placement level. This supports more effective traffic allocation, with a focus on operators offering the strongest combination of conversion performance, commercial terms and long-term player value.

Progress has taken longer than initially anticipated, but improvements are beginning to materialise during Q4, with further financial benefits expected into 2027.

Paid Media

Paid Media revenue amounted to EUR 3.4 million in Q3, down 23% quarter-over-quarter and 21% year-over-year. Following the increased acquisition activity in connection with the FIFA World Cup in Q2, the focus during Q3 shifted towards acquisition efficiency and profitability. Weaker sports margins limited revenue share income from players acquired during the World Cup.

Reflecting lower acquisition spend, first-time depositors decreased by 23% quarter-over-quarter to 38,400, while value of deposits remained broadly stable at EUR 80.2 million, down 2% compared to Q2.

Player acquisition costs decreased quarter-over-quarter, with marketing investments increasingly concentrated in markets and channels offering the strongest returns. Development continued within automated campaign monitoring, traffic quality controls and conversion analytics, supporting more efficient campaign management and data-driven investment decisions across acquisition channels.

Going into Q4, the division remains focused on improving monetisation of its existing player base, strengthening partner performance and maintaining a disciplined approach to acquisition spend.

Regulatory developments in Brazil

On 25 September 2026, the Brazilian government introduced a Provisional Measure prohibiting fixed-odds betting and online gaming. The measure took immediate effect and remains subject to approval by the Brazilian Congress to become permanent legislation.

Following the regulatory change, Gentoo Media ceased its activities in the Brazilian market and redirected resources and marketing investments towards other markets.

Since the introduction of regulation in 2025, Brazil had been an investment market for Gentoo Media, with resources allocated towards player acquisition and establishing a long-term market position. Consequently, Brazil's contribution to Group revenue and player intake was proportionately higher than its contribution to EBITDA and cash flow.

For the first nine months of 2026, Brazil generated approximately EUR 4.1 million in net revenue. Given the timing of the regulatory change, the impact on Q3 financial performance was limited, with the full quarterly impact expected in Q4. The updated full-year guidance assumes no further revenue from Brazil in 2026.

Gentoo Media continues to monitor regulatory developments and will reassess opportunities in the Brazilian market should the regulatory framework change.



2.6

Refinancing and capital structure

On 2 November 2026, Gentoo Media secured the funding required to repay its senior secured bonds of approximately EUR 91 million, maturing on 18 December 2026. Following completion of the refinancing, total borrowings are expected to decrease from EUR 107.0 million at 30 September 2026 to approximately EUR 57.5 million, with leverage decreasing from 2.57x to approximately 1.6x at year end.

The refinancing process

Following the demerger in 2024, Gentoo Media assumed full responsibility for its financing structure. In February 2025, the Board confirmed that the Company would actively explore opportunities to optimise its capital structure, including the refinancing of existing debt.

Throughout 2025, the Board and Executive Management evaluated financing alternatives. Revised credit facility terms agreed on 3 November 2025 provided greater financial flexibility to pursue refinancing opportunities in 2026.

On 29 January 2026, the Group announced a process to refinance its existing bonds and credit facility through a new three-year EUR 120 million senior secured bond, engaging ABG Sundal Collier and Pareto Securities to arrange investor meetings. While investor interest covered the targeted volume, the terms offered were not considered sufficiently attractive, and the Board and Executive Management therefore decided to postpone.

On 26 February 2026, the Group secured EUR 18 million in shareholder loan commitments from its largest shareholders, replacing the revolving credit facility ahead of its September 2026 maturity.

The refinancing process was led by an independent Refinancing Committee of the Board. Supported by an external financial adviser, the Company approached more than 100 potential financing providers and received several firm offers.

Following an assessment of available financing and equity alternatives, including the feasibility of a rights issue, the Board concluded that a combination of a senior secured loan and a directed share issue represented the most appropriate solution for the Company. Deloitte Malta provided an independent fairness opinion on the pricing and key terms of the loan.

The refinancing outcome

On 1 October 2026, the Group announced a EUR 50 million senior secured term loan agreement with the Juroszek family, the Company's largest shareholder. The loan carries interest at three-month EURIBOR plus 7.50%, with a EURIBOR floor of 2.00%, matures on 18 December 2029 and may be prepaid at any time without penalty.

To facilitate the directed share issue, the Extraordinary General Meeting on 2 November 2026 approved an increase in authorised Common Stock from 200,000,000 to 250,000,000 shares and the creation of 100,000,000 shares of Class Z Common Stock. The resolution was approved unanimously by the shares present or represented at the meeting.

On the same day, the Company completed a directed share issue of 91,928,663 Class Z shares at SEK 6.1633 per share, raising approximately EUR 50 million. The share issue was fully subscribed by the Juroszek family foundations. The combined proceeds of approximately EUR 100 million will be used to repay the outstanding senior secured bonds in full ahead of their 18 December 2026 maturity, partially repay the Group's shareholder facility by approximately EUR 6.5 million and repay EUR 2.0 million of the unsecured facility.

A strengthened capital structure

The refinancing reflects strong support from the Company's principal shareholders and represents a significant milestone for Gentoo Media. The share issue was completed at a subscription price representing a 58% premium to the closing share price on 30 September 2026 and corresponding to the 12-month volume-weighted average share price.

Given the related-party nature of the transactions, the refinancing process was conducted with particular attention to corporate governance. Affiliated directors recused themselves from relevant discussions, while the independent Refinancing Committee led negotiations and evaluated the proposed terms against alternative financing offers.

Following completion of the refinancing, total borrowings are expected to decrease by approximately EUR 50 million to EUR 57.5 million, with leverage decreasing from 2.57x to approximately 1.6x at year end.

The refinancing removes a significant source of financial uncertainty, substantially strengthens the Group's capital structure and provides greater financial flexibility.

With the funding required to repay the bonds secured, the Group can now focus fully on its operational priorities: improving monetisation, restoring sustainable revenue growth and maintaining an efficient cost structure. The improved capital structure provides a stronger foundation for the continued development of Gentoo Media into 2027 and beyond.

Further information regarding the refinancing can be found in note 6.

3.0

Financials
Gentoo Media Inc.

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3.1

Financial highlights

EUR million	Q3-26	Q3-25	9M 2026	9M 2025 restated	2025
Income statement					
Revenue	20.8	22.7	67.7	73.1	98.7
EBITDA before special items	8.5	9.3	27.8	26.6	41.3
Special items	- 1.4	- 1.2	- 3.8	- 3.9	- 5.5
EBITDA	7.1	8.1	24.0	22.7	35.8
EBIT	4.9	4.3	14.3	8.6	16.3
Finance costs, net	- 3.1	- 3.3	- 9.8	- 10.0	- 14.3
Profit/ loss for the period	1.1	1.0	4.0	- 2.3	- 2.6

EUR million			30 Sep 2026	30 Sep 2025	31 Dec 2025
Balance sheet					
Total non-current assets			134.0	134.0	132.9
Trade and other receivables			17.8	16.4	18.4
Cash and cash equivalents			2.1	3.6	3.3
Total assets			154.0	153.9	154.7
Equity			- 15.7	- 17.1	- 19.9
Borrowings			107.0	114.2	111.8
EUR million	Q3-26	Q3-25	9M 2026	9M 2025 restated	2025
Cash flow					
Cash flow from operating activities	6.3	8.6	20.2	20.6	34.6
Cash flow from investing activities	- 2.3	- 7.8	- 8.6	- 35.5	- 40.8
Cash flow from financing activities	- 3.9	- 3.2	- 12.8	7.2	- 1.9
Cash flow for the period	0.1	- 2.4	- 1.2	- 7.7	- 8.0

3.2

Consolidated statement of comprehensive income

EUR '000	Q3-26	Q3-25	9M 2026	9M 2025 restated	2025
Revenue	20,755	22,685	67,653	73,133	98,739
Employee costs	-4,168	-5,479	-13,423	-17,465	-22,286
Marketing expenses	-5,149	-5,958	-17,444	-21,214	-26,949
Other operating income	0	0	0	0	2,306
Other operating expenses	-2,947	-1,916	-8,968	-7,902	-10,497
Operating profit before depreciation and amortisation (EBITDA) and special items	**8,492**	**9,332**	**27,819**	**26,552**	**41,313**
Special items	-1,364	-1,230	-3,807	-3,851	-5,495
Operating profit before depreciation and amortisation (EBITDA)	**7,127**	**8,102**	**24,011**	**22,701**	**35,818**
Amortisation, depreciation and impairment losses	-2,258	-3,195	-9,696	-14,047	-19,554
Loss on sale of non-current assets	0	0	0	0	-234
Other income and expenses	14	-625	19	-61	317
Operating profit (EBIT)	**4,884**	**4,282**	**14,335**	**8,593**	**16,347**
Finance costs, net	-3,112	-3,307	-9,766	-10,021	-14,331
Unrealised exchange loss on the bond	662	-275	1,457	-1,135	-1,835
Profit/ loss before income taxes	**2,435**	**700**	**6,027**	**-2,563**	**181**
Income tax	-1,309	346	-1,978	232	-2,760
Profit/ loss for the period	**1,126**	**1,046**	**4,049**	**-2,331**	**-2,579**
Profit/ loss for the year attributable to					
Owners of Gentoo Media Inc.	1,125	1,219	4,043	- 2,608	- 2,584
Non-controlling interests	1	-173	6	277	5
Basic and diluted earnings per share attributable to Gentoo Media Inc. Owners					
Basic earnings per share	0.01	0.01	0.03	- 0.02	- 0.02
Diluted earnings per share	0.01	0.01	0.03	- 0.02	- 0.02

3.2

Consolidated statement of comprehensive income

EUR '000	Q3-26	Q3-25	9M 2026	9M 2025 restated	2025
Profit/ loss for the period	**1,126**	**1,046**	**4,049**	**- 2,331**	**- 2,579**
Items that may be reclassified to the income statement:					
Exchange differences on translation of foreign operations	6	-	44	3	- 39
Other comprehensive income	**6**	**-**	**44**	**3**	**- 39**
Total comprehensive income	**1,131**	**1,046**	**4,093**	**- 2,328**	**- 2,618**
Total comprehensive income is attributable to					
Owners of Gentoo Media Inc.	1,130	1,219	4,087	- 2,605	- 2,623
Non-controlling interests	1	-173	6	277	5
Shares					
Basic shares	134,707,974		134,707,974		
Options	7,880,416		7,880,416		
Diluted shares	142,588,390		142,588,390		

3.3

Consolidated balance sheets

EUR '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	42,248	44,429	44,429
Other intangible assets	49,493	55,496	51,412
Property, plant and equipment	1,869	1,773	2,063
Other non-current assets	522	-	522
Right-of-use assets	3,481	4,973	4,690
Deferred income tax assets	36,387	27,280	29,810
Total non-current assets	**133,999**	**133,951**	**132,926**
Current assets			
Trade and other receivables	17,827	16,371	18,448
Cash and cash equivalents	2,130	3,566	3,298
Total current assets	**19,957**	**19,937**	**21,746**
Total assets	**153,957**	**153,888**	**154,672**

EUR '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity			
Share capital	119	119	119
Share premium	141,317	197,291	141,316
Other reserves	117	139	115
Share option reserve	849	-	531
Currency translation reserve	- 725	- 2,420	- 769
Accumulated deficit	- 158,384	- 213,706	- 162,428
Total equity attributable to owners of Gentoo Media Inc.	**- 16,706**	**- 18,577**	**- 21,116**
Non-controlling interests	1,016	1,475	1,245
Total equity	**- 15,689**	**- 17,102**	**- 19,871**
Liabilities			
Non-current liabilities			
Borrowings	14,000	91,054	-
Lease liabilities	3,094	4,075	3,777
Deferred consideration	-	-	-
Deferred income tax liabilities	2,125	2,310	2,149
Non-current income tax liabilities	4,300	-	4,300
Total non-current liabilities	**23,519**	**97,439**	**10,226**
Current liabilities			
Borrowings	93,049	23,128	111,798
Trade and other payables	9,825	12,050	12,224
Lease liabilities	734	1,137	1,161
Deferred consideration	781	6,444	4,251
Contingent consideration	-	199	-
Current income tax liabilities	41,738	30,593	34,883
Total current liabilities	**146,127**	**73,551**	**164,317**
Total liabilities	**169,646**	**170,990**	**174,543**
Total equity and liabilities	**153,957**	**153,888**	**154,672**

3.4

Consolidated statement of changes in equity (deficit), for the period ended 30 Sep 2026

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**
2026									
Equity at 1 January 2026	**119**	**141,317**	**117**	**528**	**- 769**	**- 162,428**	**- 21,116**	**1,245**	**- 19,871**
Profit for the year	-	-	-	-	-	4,045	4,045	5	4,049
Other comprehensive income:									
Currency translation differences	-	-	-	-	44	-	44	-	44
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**44**	**4,045**	**4,089**	**5**	**4,093**
Transactions with owners:									-
Share based payments	-	-	-	321		-	321	-	321
Excercise share options	-	-	-	-		-	-	-	-
Transactions with NCI	-	-	-	-		-	-	- 233	- 233
Other movements	-	-		-			-	-	-
Total transactions with owners	**-**	**-**	**-**	**321**	**-**	**-**	**321**	**- 233**	**88**
Equity at 30 September 2026	**119**	**141,317**	**117**	**849**	**- 725**	**- 158,383**	**- 16,706**	**1,017**	**- 15,689**

3.4

Consolidated statement of changes in equity (deficit), for the period ended 30 Sep 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 published in Q3-25 report)	**119**	**197,291**	**293**	**-**	**- 2,423**	**- 211,064**	**- 15,784**	**1,240**	**- 14,544**
Loss for the year	-	-	-	-	-	- 2,608	- 2,608	277	- 2,331
Other comprehensive income:									
Currency translation differences	-	-	-	-	3	-	3	-	3
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**3**	**- 2,608**	**- 2,605**	**277**	**- 2,328**
Transactions with owners:									-
Share based payments	-	-	-	-	-	-	-	-	-
Excercise share options	-	-	25	-	-	-	25	-	25
Transactions with NCI	-	-	- 185	-	-	-	- 185	- 42	- 227
Other movements	-	-	6	-	-	- 33	- 27	-	- 27
Total transactions with owners	**-**	**-**	**- 154**	**-**	**-**	**- 33**	**- 187**	**- 42**	**- 229**
Equity at 30 September 2025	**119**	**197,291**	**139**	**-**	**- 2,420**	**- 213,705**	**- 18,576**	**1,475**	**- 17,101**

3.5

Consolidated statement of cash flows

EUR '000	Q3-26	Q3-25	9M 2026	9M 2025 restated	2025
Cash flow from operating activities					
Operating profit	4,884	4,282	14,336	8,594	16,347
Changes in working capital and adjustments for non-cash items	1,938	6,230	7,362	14,267	19,444
Taxes paid	- 494	- 1,898	- 1,525	- 2,248	- 1,175
Net cash flows from operating activities	**6,328**	**8,614**	**20,173**	**20,613**	**34,616**
Cash flow from investing activities					
Purchases of intangible assets	- 1,373	- 1,468	- 4,371	- 4,482	- 6,444
Purchases of property, plant and equipment	- 71	- 188	- 304	- 993	- 1,443
Acquisition of subsidiaries, net of cash acquired	- 888	- 6,136	- 3,895	- 30,058	- 32,877
Net cash flows from investing activities	**- 2,332**	**- 7,792**	**- 8,570**	**- 35,533**	**- 40,764**
Cash flow from financing activities					
Loan repayment	- 1,000	-	- 22,000	- 2,000	- 5,000
Proceeds from exercise of share options	-	-	-	25	25
Proceeds from borrowings	-	-	18,000	18,000	18,000
Repayment of lease liabilities, principal part	- 368	- 402	- 1,154	- 1,068	- 1,298
Payment to platform business disposed of	-	-	-	-	- 3,000
Interests paid	- 2,570	- 2,780	- 7,617	- 7,776	- 10,586
Net cash flows from financing activities	**- 3,938**	**- 3,182**	**- 12,771**	**7,181**	**- 1,859**
Net movement in cash and cash equivalents	**57**	**- 2,360**	**- 1,168**	**- 7,739**	**- 8,007**
Cash and cash equivalents at beginning of period	2,073	5,926	3,298	11,305	11,305
Cash and cash equivalents at end of period	**2,130**	**3,566**	**2,130**	**3,566**	**3,298**
Cash and cash equivalents at end of the period in the statement of financial positions	**2,130**	**3,566**	**2,130**	**3,566**	**3,298**

3.6 Notes

Note 1

Material accounting policy information

This unaudited interim report (condensed consolidated interim financial statements) for the period 1 January – 30 September 2026 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 2025 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 the changes and the adoption of new and amended standards described below. The consolidated financial statements for 2025 of the Group provide a full description of the material accounting policies.

Restatement of the 2025 comparative figures
As described in note 1.6 to the annual report 2025, the Group identified in connection with the preparation of the Q3 2025 interim report material errors related to previous periods. Those errors affected the reported figures for the first and second quarters of 2025, which were restated in the Q1 2026 and Q2 2026 interim reports respectively. The third quarter of 2025 was reported after the errors had been identified and is therefore presented as originally published, without restatement. The nine-month comparative for 2025 comprises the restated first half of 2025 together with the third quarter of 2025 as published and agrees to the nine-month figures presented in the Q3 2025 interim report.

For the first half of 2025, the previously identified corrections increased revenue by EUR 1.2 million and decreased other operating expenses by EUR 0.3 million, with a corresponding increase in EBITDA of EUR 1.5 million. In addition, amortisation relating to domains of EUR 1.4 million had not been recognised. Income taxes were restated by EUR 0.6 million relating to Brazilian tax previously disclosed as income taxes and now presented as a reduction to revenue. Other income increased by EUR 0.5 million and finance costs decreased by EUR 0.1 million. Further details were provided in note 1.6 to the annual report for 2025 and in note 1 to the interim report for Q3 2025, to which we refer.

Presentation of income tax liabilities
The income tax liability of EUR 4.3 million arising from the US assessment continues to be presented within non-current income tax liabilities, consistent with the presentation in the 2025 annual report and reflecting the expected timing of settlement. The comparative figures at 31 December 2025 are presented on the same basis, with current income tax liabilities of EUR 34.9 million and non-current income tax liabilities of EUR 4.3 million.

Changes in accounting policies
The accounting policies applied are consistent with those applied and described in the 2025 annual report.

New and amended accounting standards
As of 30 September 2026, the Group has implemented all amendments to the IFRS Accounting Standards effective as of 1 January 2026 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.

3.6 Notes

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 Critical accounting estimates and judgements of the 2025 Annual Report, to which we refer.

Areas affected by key accounting estimates and judgements are unchanged from the 2025 annual report, with no significant business acquisition made during the period. In addition to those areas, management has applied significant judgement in assessing the appropriateness of the going concern basis of preparation in the context of the bond maturing in December 2026 and the refinancing completed after the reporting date, as set out in notes 6.



3.6 Notes

Note 3

Segment information

	Publishing		Paid Media		Group		
EUR '000	**9M 2026**	**9M 2025 restated**	**9M 2026**	**9M 2025 restated**	**9M 2026**	**9M 2025 restated**	**2025**
Revenue per category							
Revenue share agreements	31,029	34,645	9,566	10,198	40,595	44,843	60,953
Cost per acquisition (CPA)	6,014	7,098	2,259	2,263	8,273	9,361	13,335
Listing fees / other revenue	18,003	17,875	782	1,052	18,785	18,927	24,451
Total revenue	**55,046**	**59,618**	**12,607**	**13,513**	**67,653**	**73,131**	**98,739**
Other operating income	-	-	-	-	-	-	2,306
Cost	- 24,887	- 31,426	- 14,947	- 15,154	- 39,834	- 46,580	- 59,732
Operating profit before depreciation and amortisation (EBITDA) and special items	**30,159**	**28,192**	**- 2,340**	**- 1,641**	**27,820**	**26,551**	**41,313**
EBITDA margin before special items	55%	47%	-19%	-12%	41%	36%	42%
Special items, net	- 3,044	- 2,843	- 763	- 1,008	- 3,807	- 3,851	- 5,495
Operating profit before depreciation and amortisation (EBITDA)	**27,115**	**25,349**	**- 3,103**	**- 2,649**	**24,012**	**22,700**	**35,818**
EBITDA margin	49%	43%	-25%	-20%	35%	31%	36%

EUR '000	Group		
	9M 2026	**9M 2025 restated**	**2025**
Operating profit before depreciation and amortisation (EBITDA)	**24,012**	**22,700**	**35,818**
Amortization, depreciation and impairment loss	- 9,696	- 14,047	- 19,554
Loss on sale of non-current assets	-	-	- 234
Other income and expenses	19	- 61	317
Operating profit (EBIT)	**14,336**	**8,592**	**16,347**
Finance costs, net	- 9,766	- 10,021	- 14,331
Unrealised exchange loss on the bond	1,457	- 1,135	- 1,835
Profit/ loss before income taxes	**6,028**	**- 2,564**	**181**

3.6 Notes

Note 4

Intangible assets

EUR'000	Goodwill	Trademarks	Domains	Affiliate contracts & database	Technology platform	Total
Cost						
Balance at 1 January 2026	**44,487**	**679**	**90,365**	**22,998**	**30,870**	**189,399**
Additions	-	-	-	-	4,371	4,371
Disposals	-	-	-	-	(27)	- 27
Reclass to other assets	-	-	-	-	-	-
30 September 2026	**44,487**	**679**	**90,365**	**22,998**	**35,214**	**193,743**
Amortisation and impairment						
Balance at 1 January 2026	**- 58**	**-**	**- 51,646**	**- 18,714**	**- 23,140**	**- 93,558**
Amortisation for the period	-	12	-	- 1,957	- 4,041	- 5,986
Impairment for the period	- 2,181	-	-	- 276	-	- 2,457
Reclass to other assets	-	-	-	-	-	-
30 September 2026	**- 2,239**	**12**	**- 51,646**	**- 20,947**	**- 27,181**	**- 102,001**
Balance at 30 September 2026	**42,248**	**691**	**38,719**	**2,051**	**8,033**	**91,742**

The Group performs impairment tests on intangible assets, including goodwill, domains and technology platform, annually and whenever there is an indication that intangible assets may be impaired.

In the first quarter of 2026, the closure of the Norwich, England division resulted in a goodwill impairment of EUR 2.2 million and an impairment of other intangible assets of EUR 0.3 million. No further indications of impairment of intangible assets were identified in the second or third quarters of 2026.

Additions in the nine-month period of EUR 4.4 million relate entirely to the technology platform and comprise capitalised development costs. Following a review of asset classification, movements previously recorded against domains have been reclassified to the technology platform. Domains continue not to be amortised following the determination in Q2 2025 that they have an indefinite useful life.

3.6 Notes

Note 5

Borrowings

EUR'000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current borrowings			
Bonds	-	91,054	
Shareholder loan agreement	14,000	-	-
Current borrowings			
Bonds	91,049	-	91,943
Credit facility	-	23,128	19,855
Shareholder loan agreement	2,000	-	-
Total borrowings	**107,049**	**114,182**	**111,798**

On 30 September 2026 the outstanding bonds had a carrying amount of EUR 91.0 million. The bonds are listed on Nasdaq Stockholm and the Frankfurt Stock Exchange and mature in December 2026 and are accordingly presented in full as a current liability. All related financial covenants have been complied with and are expected to remain within thresholds until maturity.

The refinancing of the bonds is described in note 6.

The credit facility was repaid in full during the first quarter of 2026 and the Group is no longer subject to the related requirements.

New facilities were established in its place during March 2026 with the following conditions:

- A EUR 16 million facility maturing 31 December 2027, bearing interest at EURIBOR plus a margin of 7.25%, ranking pari passu with the Group's existing bonds and on covenant terms equivalent to those of the bonds. The facility amortised by EUR 0.5 million per month. EUR 1.0 million was repaid during the third quarter of 2026, leaving EUR 14.0 million outstanding at the reporting date. One instalment was deferred by agreement with the lenders during the second quarter.

- A EUR 2 million unsecured facility maturing 30 April 2027, bearing interest at EURIBOR plus a margin of 10.25%, corresponding to the existing bond terms plus 3% with no covenant requirements.

During the nine months to 30 September 2026 the Group repaid EUR 22.0 million of borrowings, comprising the EUR 20.0 million credit facility drawdown and EUR 2.0 million of scheduled shareholder loan repayments.

3.6 Notes

Note 6

Liquidity and refinancing

On 1 October 2026 the Group announced a EUR 50 million senior secured loan and a fully underwritten EUR 50 million directed share issue. Together they provide EUR 100 million, sufficient to refinance the bonds in full.

Senior secured loan
The principal terms of the EUR 50 million senior secured loan to Gentoo Media p.l.c. from Fundacja Zbigniewa Juroszka Fundacja Rodzinna are as follows:

- Interest-bearing at EURIBOR three months plus a margin of 7.50% per annum subject to a 2.00% EURIBOR floor, payable quarterly in cash.
- The loan matures on 18 December 2029 and amortises by EUR 10 million on each of the first two anniversaries, with EUR 30 million repayable at final maturity.
- There is no arrangement fee, the loan may be prepaid in whole or in part at any time without penalty, and it carries no warrants, conversion rights or other equity participation.
- The loan ranks at least pari passu with the Group's other senior secured debt.

Directed share issue
On 2 November 2026 the Board completed the directed share issue, comprising 91,928,663 new shares of a new, unlisted class of common stock designated Class Z Common Stock, par value USD 0.001 per share. The share issue was offered to eligible existing shareholders. Subscription commitments were provided only by MJ Foundation Fundacja Rodzinna and Fundacja Zbigniewa Juroszka Fundacja Rodzinna, which fully underwrote the issue and were allocated all the new shares in equal proportions.

The issue raised gross proceeds of EUR 50.0 million before transaction costs at a subscription price of SEK 6.1633 per share, equivalent to EUR 0.5439 at the European Central Bank EUR/SEK reference rate of 11.331 on 30 September 2026. The price represents the twelve-month volume weighted average price up to and including 30 September 2026 and a premium of approximately 58% to the closing price of SEK 3.90 on that date. Payment for the new shares is made in EUR.

Following the issue, the number of shares in issue increased from 134,707,974 to 226,636,637, a dilution of approximately 40.6% for shareholders who did not participate. The underwriters together hold approximately 56.5% of the shares and votes in the Company.

The Class Z Common Stock is not admitted to trading and is registered directly in the Group's share register held by Euronext VPS. It carries the same voting and dividend rights as the existing common stock. It is subject to transfer restrictions under Regulation S of the U.S. Securities Act of 1933 for twelve months from delivery, after which holders may require the Group to convert their shares one-for-one into common stock.

Related party transactions
The lender of the senior secured loan and the underwriters of the share issue are affiliated with directors Mateusz Juroszek and Tomasz Juroszek. The directors abstained from the Board's decision on the loan and took no part in the Board's deliberations or resolutions on the share issue. The loan, the underwriting and the share issue are therefore related party transactions.

Use of proceeds
Of the total proceeds of EUR 100 million, approximately EUR 91.0 million is committed to the redemption of the bonds in full at maturity on 18 December 2026, approximately EUR 2.0 million to the repayment in full of the unsecured facility and approximately EUR 6.5 million to a partial repayment of the senior secured shareholder facility of approximately EUR 14.0 million.

Following completion, the Group's borrowings is expected to be approximately EUR 57.5 million, comprising the new senior secured loan of EUR 50.0 million and the residual senior secured shareholder facility of approximately EUR 7.5 million.

3.6 Notes

Note 7

Going Concern

The interim financial statements have been prepared on a going concern basis.

At 30 September 2026 the Group had cash and cash equivalents of EUR 2.1 million and total borrowings of EUR 107.0 million, of which the senior secured bond of EUR 91.0 million matures in December 2026 and is presented as a current liability.

Current liabilities exceed current assets by EUR 126.2 million, principally as a result of the bond classification and current income tax liabilities of EUR 41.7 million arising from the timing effects of Maltese tax regulations, against which the Group holds a deferred income tax asset of EUR 36.4 million.

The Group generated net cash from operating activities of EUR 20.2 million in the first nine months of 2026 and EBITDA before special items of EUR 27.8 million, and all financial covenants under the bond and the shareholder facilities have been complied with throughout the period.

After the reporting date, the Group secured the funds for the refinancing of the bond in full, as set out in note 6. A senior secured loan of EUR 50 million was agreed and a fully underwritten directed share issue of Class Z common stock raising gross proceeds of EUR 50 million was completed on 2 November 2026, providing total funding of EUR 100 million against the EUR 91.0 million nominal amount of the bonds. The proceeds are committed to the redemption of the bonds in full at their maturity on 18 December 2026, with the balance applied to the repayment in full of the unsecured facility and a partial repayment of the senior secured shareholder facility.

Management has concluded that the going concern basis of preparation remains appropriate. The conclusion is based on the completed refinancing, the Group's operating cash generation and the absence of further material repayment obligations within twelve months of the date of these financial statements. Management does not consider that a material uncertainty exists that would cast significant doubt on the Group's ability to continue as a going concern. The financial statements do not include any adjustments that would result should the Group be unable to continue as a going concern.

Note 8

Subsequent events

Two significant events have occurred after the end of the reporting period. The most significant of these relates to the Company's efforts to refinance its financial position, which are described in further detail in Note 6.

Furthermore, as the anticipated commercial improvements are taking longer to materialise than originally expected, the Company has made a further downward adjustment to its full-year 2026 guidance, which was previously revised on 1 October 2026. The reasoning behind the revised guidance is explained further in the letter from the CEO.

The revised guidance is as follows:

EUR million	Previous Guidance 2026	Revised Guidance 2026
Revenue	92	87-88
EBITDA before special items	40	35-36
Cash flow from operations	30	24

Financial Calendar

Q4 2026 Interim Report	26 February 2027
Annual Report 2026	29 April 2027
Q1 2027 Interim Report	21 May 2027
Annual General Meeting	27 May 2027

3.6 Notes

Note 9

Special items

EUR`000	Q3-26	Q3-25	9M 2026	9M 2025 restated	2025
Special items, income					
Earnout reversal		-	-	-	- 204
Special items, expenses					
Split from Platform and Sportsbook		784	-	2,012	3,391
Streamlining of operations		446	-	1,839	2,308
Regulatory & Compliance		-	101	-	-
Restructuring & Transformation	505	-	2,523	-	-
Strategic Transactions	859	-	1,183	-	-
Special items	**1,364**	**1,230**	**3,807**	**3,851**	**5,495**

Regulatory and compliance
Regulatory and compliance related special items for the first nine months of 2026 of EUR 0.1 million include costs associated with legal advisory, regulatory reviews and compliance enhancements, all of which were incurred in the first half of the year. These expenses arise from specific regulatory requirements or one-off compliance matters and are not considered part of the Group's normal recurring cost base.

Restructuring and transformation
Restructuring and transformation related special costs for the first nine months of 2026 of EUR 2.5 million, of which EUR 0.5 million arose in the third quarter, relate to initiatives undertaken to improve operational efficiency, organisational structure and long-term profitability. The costs comprise redundancy costs and fees for special advisers engaged by the Board on discrete optimisation projects. Such costs are treated as special items due to their non-recurring nature and their linkage to discrete transformation programmes rather than ongoing business activities.

Strategic transactions
Special items related to strategic transactions for the first nine months of 2026 of EUR 1.2 million, of which EUR 0.9 million arose in the third quarter, primarily comprise professional fees and advisory costs incurred in connection with corporate initiatives i.e., the refinancing of the Group's bonds and other broader strategic reviews. These costs are non-recurring in nature and are excluded from underlying performance to provide a clearer view of the Group's ongoing operations.

The nature of special items in 2026 differs from the comparative period. Special items in 2025 arose principally from the separation of the platform and sportsbook business and from the streamlining of operations, whereas those in the third quarter of 2026 are transaction costs of a capital structure solution that removes the December 2026 bond maturity.

Impact of special items on EBITDA
If special items had been recognised in EBITDA before special items, they would have been included in the following line items:

EUR`000	Q3-26	Q3-25	9M 2026	9M 2025 restated	2025
Other income		-	-	-	- 204
Other operating expenses	1,160	784	2,451	2,012	3,391
Employee costs	204	446	1,356	1,839	2,308
Total special items	**1,364**	**1,230**	**3,807**	**3,851**	**5,495**

Note 10

Share-based payment plans

During the first nine months of 2026 the Group did not grant any new stock options, and no options were exercised under the existing programs.

A share-based payment charge of EUR 0.3 million was recognised in the first nine months, taking the share option reserve to EUR 0.8 million on 30 September 2026. During the second quarter, management revised its estimate of the number of options expected to vest, having concluded that certain holders will not satisfy the applicable conditions. In accordance with IFRS 2, the cumulative charge previously recognised in respect of those options was reversed, resulting in a credit in the second quarter. The revision is a change in accounting estimate and has been recognised prospectively, thus comparative figures have not been restated.

Glossary

AI: Artificial Intelligence

Cash conversion: Cash from operations divided by EBITDA before special items

CF: Credit facility

EBIT: Operating profit before interest and taxes

EBIT margin: EBIT in percent of Normalised revenues

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

EBITDA: Operating profit before depreciation, amortisation and impairments

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

EBITDA margin: EBITDA in percent of revenues

FTD: First Time Depositor - 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

LTM: Last twelve months

NDC: New depositing customer

NIBD: Net interest bearing debt

SEO: Search engine optimisation

VOD: Value of deposits - The value of the deposits deposited by our player base

4.0

Financials
Gentoo Media Plc.



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4.1

Consolidated statement of comprehensive income

EUR '000	Q3-26	Q3-25	9M 2026	9M 2025	2025
Revenue	20,755	22,685	67,653	73,133	98,739
Employee costs	- 4,061	- 5,384	- 13,111	- 17,169	- 21,898
Marketing expenses	- 5,149	- 5,958	- 17,444	- 21,214	- 26,949
Other operating income	-	-	-	-	2,306
Other operating expenses	**- 2,661**	**- 1,655**	**- 8,140**	**- 6,967**	**- 9,037**
Operating profit before depreciation and amortisation (EBITDA) and special items	**8,884**	**9,688**	**28,958**	**27,783**	**43,161**
Special items	- 531	- 1,230	- 2,450	- 3,851	- 5,275
Operating profit before depreciation and amortisation (EBITDA)	**8,353**	**8,458**	**26,508**	**23,932**	**37,886**
Amortisation, depreciation and impairment losses	- 2,258	- 3,195	- 9,696	- 14,047	- 19,554
Loss on sale of non-current assets	-	-	-	-	- 234
Other income and expenses	14	- 625	19	- 61	317
Operating profit (EBIT)	**6,109**	**4,638**	**16,832**	**9,824**	**18,415**
Finance costs, net	- 3,104	- 3,306	- 9,749	- 10,002	- 13,938
Unrealised exchange loss on the bond	662	- 275	1,457	- 1,135	- 1,835
Profit before income taxes	**3,667**	**1,057**	**8,539**	**- 1,313**	**2,642**
Income tax	- 920	358	- 1,561	260	- 1,698
Profit/ loss for the period	**2,747**	**1,415**	**6,979**	**- 1,053**	**944**
Profit/ loss for the year attributable to					
Owners of Gentoo Media p.l.c.	2,746	1,588	6,973	- 1,330	939
Non-controlling interests	1	-173	6	277	5

4.1

Consolidated statement of comprehensive income

EUR '000	Q3-26	Q3-25	9M 2026	9M 2025	2025
Profit/ loss for the period	**2,747**	**1,415**	**6,979**	**-1,053**	**944**
Items that may be reclassified to the income statement:					
Exchange differences on translation of foreign operations	6	-	44	-	-39
Other comprehensive income	**6**	**-**	**44**	**-**	**-39**
Total comprehensive income	**2,753**	**1,415**	**7,023**	**-1,053**	**905**
Total comprehensive income is attributable to					
Owners of Gentoo Media p.l.c.	2,752	1,588	7,017	-1,330	900
Non-controlling interests	1	-173	6	277	5

4.2

Consolidated balance sheets

EUR '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Assets			
Non-current assets			
Goodwill	31,800	33,981	33,981
Other intangible assets	49,493	55,496	51,412
Property, plant and equipment	1,869	1,773	2,063
Other non-current assets	522	-	522
Right-of-use assets	3,481	4,973	4,690
Deferred income tax assets	36,387	25,641	29,810
Total non-current assets	**123,551**	**121,864**	**122,478**
Current assets			
Trade and other receivables	28,250	12,870	27,480
Cash and cash equivalents	2,127	3,560	3,279
Total current assets	**30,377**	**16,430**	**30,759**
Total assets	**153,928**	**138,294**	**153,237**

EUR '000	30 Sep 2026	30 Sep 2025	31 Dec 2025
Equity			
Share capital	14,638	14,638	14,638
Share premium	2,304	2,304	2,304
Capital reserves	84,350	140,169	96,535
Other reserves	- 905	- 727	- 956
Accumulated deficit	- 111,108	- 188,758	- 130,260
Total equity attributable to owners of Gentoo Media p.l.c.	**- 10,721**	**- 32,374**	**- 17,739**
Non-controlling interests	1,016	1,475	1,245
Total equity	**- 9,704**	**- 30,899**	**- 16,494**
Liabilities			
Non-current liabilities			
Borrowings	14,000	91,054	-
Lease liabilities	3,094	4,075	3,777
Deferred consideration	-	-	-
Deferred income tax liabilities	2,125	2,310	2,149
Total non-current liabilities	**19,219**	**97,439**	**5,926**
Current liabilities			
Borrowings	93,049	23,129	111,798
Trade and other payables	8,871	11,891	12,083
Lease liabilities	734	1,137	1,161
Deferred consideration	781	6,444	4,251
Contingent consideration	-	199	-
Current income tax liabilities	40,979	28,954	34,512
Total current liabilities	**144,413**	**71,754**	**163,805**
Total liabilities	**163,632**	**169,193**	**169,731**
Total equity and liabilities	**153,928**	**138,294**	**153,237**

4.3

Consolidated statement of cash flows

EUR '000	Q3-26	Q3-25	9M 2026	9M 2025	2025
Cash flow from operating activities					
Operating profit	6,109	4,638	16,832	9,824	18,415
Changes in working capital and non-cash items	783	6,652	4,883	18,503	17,463
Taxes paid	- 522	- 1,870	- 1,525	- 1,920	- 1,175
Net cash flows from operating activities	**6,370**	**9,420**	**20,190**	**26,407**	**34,703**
Cash flow from investing activities					
Purchases of intangible assets	- 1,373	- 1,468	- 4,371	- 4,482	- 6,444
Purchases of property, plant and equipment	- 71	- 188	- 304	- 993	- 1,445
Acquisition of subsidiaries, net of cash acquired	- 888	- 6,136	- 3,895	- 30,058	- 32,876
Net cash flows from investing activities	**- 2,332**	**- 7,792**	**- 8,570**	**- 35,533**	**- 40,765**
Cash flow from financing activities					
Loan repayment	- 1,000	-1,976	- 22,000	- 7,754	- 5,158
Proceeds from issuance of shares	-	-	-	-	-
Proceeds from borrowings	-	1,238	18,000	18,000	18,000
Repayment of lease liabilities, principal part	- 368	- 402	- 1,154	- 1,068	- 1,298
Interests paid	- 2,570	- 2,780	- 7,617	- 7,776	- 10,586
Transfers to Group's parent	-	-	-	-	- 2,903
Net cash flows from financing activities	**- 3,938**	**- 3,920**	**- 12,771**	**1,402**	**- 1,945**
Net movement in cash and cash equivalents	100	- 2,292	- 1,151	- 7,724	- 8,007
Cash and cash equivalents at beginning of year	2,027	5,852	3,279	11,284	11,286
Cash and cash equivalents at end of period	**2,127**	**3,560**	**2,128**	**3,560**	**3,279**
Cash and cash equivalents at end of the period in the statement of financial positions	**2,127**	**3,560**	**2,128**	**3,560**	**3,279**

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