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Gentoo Media Inc.
14 May 2025

Q1 2025



Content

Q1 2025 Interim Report

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Q1 Highlights

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1.1

Highlights

The quarter marked a transitional phase for the company, **impacted by market headwinds in Brazil and a shift away from lower value activities, but also by decisive steps to sharpen focus and strengthen long-term resilience. We expect to see margins improve and a resumption of growth in H2 2025.**

Financial highlights

Gentoo Media reported revenue of EUR 24.8 million (28.0), down 11% YoY predominantly due to the impact of market regulation in Brazil.

EBITDA before special items amounted to EUR 8.2 million (13.5) with a margin of 33% (48%).

Net cash flow impacted by deferred payments related to previous years acquisitions and split related payments totalling EUR 22.5 million.

Operational highlights

59% of revenue from revenue-share agreements in Q1 and player deposits of EUR 183 (183) million.

Google’s March core update had a net positive impact across Gentoo Media’s publishing portfolio.

Our core websites continue to perform well; WSN.com reached an all-time high revenue in March. Casinomeister.com continued to see strong organic traffic growth, supported by ongoing content and UX enhancements. AskGamblers.com expanded its product offering with the launch of a sports betting complaints service.

In Paid, underperforming Q4 2024 initiatives were sunset, freeing up resources for scalable, high-return opportunities.

Focus was redirected to core markets, with low-impact activities scaled down and operational efficiency significantly improved.

By quarter-end, all Paid channels including Social Media, PPC, Display, and CRM had regained momentum and were trending positively.

Strategic priorities

A strategic review, now concluded, was initiated during the quarter, assessing recent H2 2024 initiatives and the broader product portfolio.

Following the quarter, actions have been implemented to enhance agility and direct resources toward the most valuable opportunities and create the right foundation for growth in 2026 and 2027.

Five strategic initiatives has been executed after Q1 2025:

- Right-size the cost base with significant annual run-rate savings
- Reorganise for future growth
- Further develop our performance culture
- Refine commercial excellence
- Strengthen our tech platform

Streamlining the organisation will eliminate inefficiencies, remove duplication and ensure that resources are focused on the highest-value areas of the business.

Outlook

Full-year revenue for FY25 expected to be broadly in line with 2024.

EBITDA margin guidance: 40–45%.

Expect return to growth and improvement in margins in H2 2025.

Foundation created for growth in 2026 and 2027.

1.2 | Letter from the CEO



Dear Shareholders,

Q1 marked a pivotal chapter for Gentoo Media, as we advanced a focused strategy following the demerger from Gaming Innovation Group's Platform & Sportsbook division. While short-term headwinds and structural adjustments presented challenges, the quarter was defined by decisive actions to sharpen our strategic focus and reinforce the foundation for long-term, scalable growth.

Regulatory uncertainty and market volatility in Brazil proved more disruptive than initially anticipated. However, we are already seeing signs of recovery and our confidence in the market's long-term potential remains unchanged.

This first quarterly report for 2025 does not reflect the level of performance we are targeting. Revenue came in at EUR 24.8 million, and EBITDA at EUR 8.2 million - both down from recent quarters.

The measures taken during the quarter were deliberate and necessary. We initiated a strategic initiative to focus on scalable, high-margin growth. Lower-performing areas were exited, investment in low-impact activities was reduced, and our website portfolio was streamlined to approximately 70 high-performing and potential assets.

In April we implemented significant organisational changes, including a broad reduction in headcount across the group. While difficult, these steps were essential to reduce complexity and establish an appropriate foundation for the future. As a result, we expect to realise significant annualised cost savings and synergies from previous acquisitions. At the same time, we strengthened our leadership

team, appointing a new CFO and adding several key senior hires to support our next phase of growth.

As we enter Q2, Gentoo Media is leaner, more focused, and better positioned to execute. After a period of consolidation, 2025 is a year of opportunity. We are laying the groundwork for renewed momentum in the second half of the year and beyond - driving both revenue and EBITDA growth.

Given the transitional nature of the year, we expect full-year revenue to be broadly in line with 2024, and the EBITDA margin to land between 40-45%. From H2 2025 and onwards, we anticipate improved margins and growth to resume, supported by the strategic initiatives made in Q1 and continued operational scaling.

We remain confident in our strategy, our team, and the strength of our portfolio. I would like to sincerely thank our employees for their dedication during this pivotal period, and our investors and partners for their continued trust and support. Together, we are building a stronger Gentoo Media - one ready to lead with execution, innovation, and sustainable growth.

Sincerely,

Jonas Warrer
Chief Executive Officer
Gentoo Media

2.0

Strategic summery and outlook

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2.1

Strategic initiative

Following the demerger from the Platform & Sportsbook in 2024, a strategic initiative was launched in the quarter to create a more agile, focused, and efficient organisation optimised for sustainable, long-term growth.

The streamlining process eliminated inefficiencies, removed duplicated roles, and aligned resources toward the highest-value areas of the business.

Operational expenditure savings have been implemented which will deliver significant annualised cost benefits and there will be an immediate impact on H2 2025 when we expect strong cashflow generation. At the same time, we have acquired senior talent, including the CFO, and continue to invest in new technology and product.

The Company remains financially robust and expects to continue to maintain best-in-class EBITDA margins and generate approximately 60% of sales from recurring revenue. This solid foundation positions Gentoo Media to successfully overcome the short-term headwinds exhibited in Q1; a period which included challenging regulatory developments in Brazil.

2.2

Outlook and guidance

Management is confident that the strategic initiatives introduced will place Gentoo Media on an even stronger footing to capitalise on long-term market trends. Our flexible operating model enables us to adapt to market dynamics, both to challenges and opportunities. We continue to be excited by the opportunities that lie ahead as our investment in technology, people and product gives us a platform to expand. Online igaming presents an attractive growth backdrop and our ambition is to be the leading affiliate in our market vertical.

Although the impact of regulation in Brazil has reduced the size of this addressable market in the short term and also required an uplift in marketing spend, we are optimistic for longer term prospects in this region.

This has impacted our performance in Q1 and into Q2 but, along with the benefits of the strategic focus described above, we are well placed to resume growth in the second half of the year; at this stage we expect to see full-year revenue broadly in line with 2024 and EBITDA margins in the range of 40–45%.



3.0

Review of the business

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3.1

Our business model

Gentoo Media operates a multi-channel affiliate marketing business, driving high-value traffic and leads for our partners in the online gambling industry. Our model combines SEO optimised websites and paid marketing campaigns to maximise reach and efficiency, seamlessly connecting players with leading online sportsbooks and casinos. Through a portfolio of authoritative websites, we attract organic traffic via search engines, while our data driven paid media strategies including search engine marketing, social media advertising, and display enable targeted and focused customer acquisition.

Our revenue is primarily performance based, earned through commissions on the leads and players we generate. A significant portion of our earnings comes from recurring revenue share agreements, where we receive a percentage of the lifetime value of the players we introduce. This ensures long-term revenue generation that grows alongside our partners’ success. Additionally, we generate revenue from listing fees, where operators pay to be featured on our websites, gaining premium visibility among high-intent players.

This diversified approach ensures direct alignment with our partners’ growth objectives while supporting scalable and sustainable revenue generation. By continuously optimising our traffic sources and marketing strategies, we enhance long-term value creation for both our partners and shareholders. With a portfolio of over 150 websites,

we provide expert reviews, exclusive offers, and in-depth insights into both emerging and established online gaming brands. Our tech driven paid media approach ensures relevance and scalability, allowing us to operate effectively on a global scale. At its core, Gentoo Media is the digital storefront of the iGaming industry, the prime destination where high value players discover and engage with top tier gaming brands on a global scale.

Why is affiliation important in igaming? Drive high-intent traffic. Affiliates reach users already primed to play, not just browsing.

Build trust through content: Reviews, comparisons, and community credibility help legitimise the brand.

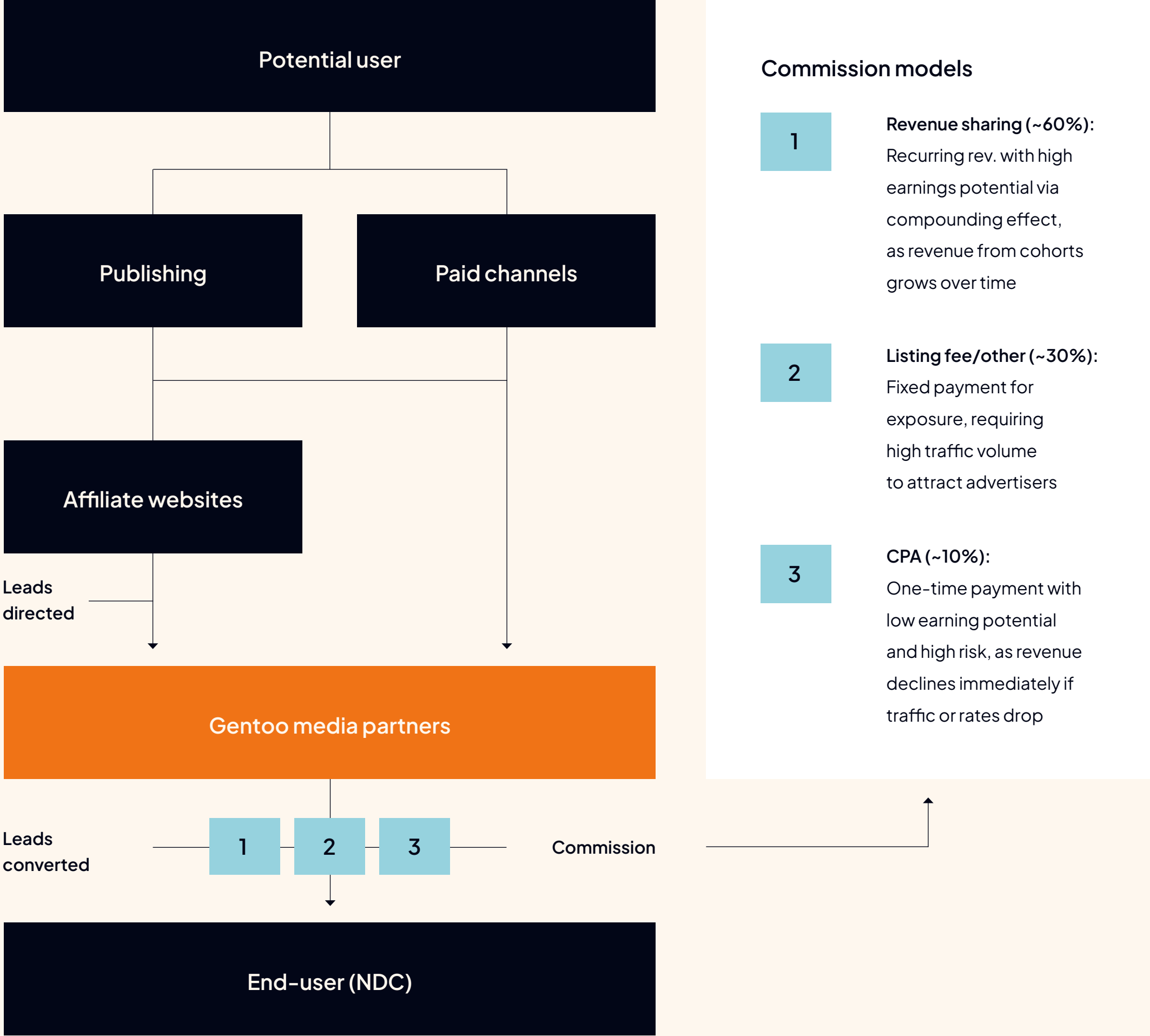
Scale visibility fast: Affiliates act as a distributed salesforce without the fixed overhead.

Boost conversion and retention: Targeted journeys lead to better sign-ups, lower CPA, and higher player value over time.

Reach niche audiences: Affiliates unlock access to verticals and communities traditional ads can’t reach.

Deliver market intelligence: Affiliates are often first movers when trends shift, giving operators early signals.

Gentoo Media focuses where it matters most: Turning attention into action, and traffic into long-term value.



3.2

Operational review

Publishing

Gentoo Media’s Publishing business delivered a mixed performance in Q1 2025, with encouraging developments across several flagship assets, continued investment in technology, and a strategic portfolio realignment to strengthen future growth.

Google’s March core update had a net positive impact across Gentoo Media’s publishing portfolio.

Askgamblers.com continued its positive trajectory, expanding its offering with a new sports betting complaints service. The AskGamblers Awards drove record user engagement, with the highest-ever number of nominations submitted.

WSN.com reached a new performance milestone in March, achieving an all-time high in monthly revenue. This was supported by improved search engine visibility in the North American market.

CasinoMeister.com continued to experience strong organic traffic growth, driven by ongoing enhancements to content and user experience. The site’s full potential is yet to be realised. A full migration to Gentoo Media’s proprietary platform, expected by Q3 2025, is anticipated to further unlock the site’s potential.

Significant progress was made in developing Gentoo Media’s next-generation WordPress framework. The first sites are expected to be migrated to the new platform before the end of Q2 2025, enabling greater flexibility and improved performance across WordPress-based assets.

Recovery efforts continued for Casinotopsonline.com and Time2play.com; Casinotopsonline.com declined EUR 1.9 million YoY. Excluding this, the rest of the publishing portfolio grew by 5% compared to Q1 2024.

The strategic review led to a targeted consolidation of the Publishing portfolio, now focused on ~70 high-potential websites in key long-term growth markets. This reprioritisation strengthens operational efficiency and strategic clarity moving forward.

This reprioritisation of assets will allow Gentoo Media to invest resources to achieve the maximum impact on revenue, while ensuring EBITDA margins above industry standards.

Paid

Paid entered 2025, navigating in a complex environment shaped predominantly by the developments of the Brazilian regulations. January and February reflected these headwinds, with slower-than-expected FTD growth and pressure on campaign efficiency. Paid moved decisively within weeks to rebalance spend, restore CAC, while

maintaining presence, and in the latter half of the quarter, saw player intake in the Brazilian market develop positively. The team also reviewed initiatives and campaigns during the quarter. Underperforming initiatives, notably newer activities launched in Q4 2024, were sunset, freeing resources for scalable, high-return opportunities.

Focus was redirected toward core markets, with low-impact activities scaled down and operational efficiency significantly improved. Structural changes were introduced early in the quarter, including tighter cost controls, streamlined internal processes, and refined bidding strategies to restore performance discipline

By March, these adjustments began delivering tangible results. Campaign efficiency improved, and conversion volumes rebounded across the board. By March, all Paid channels: Social Media, PPC, Display, and CRM regained momentum trending positively into April.

The Paid business enters Q2 with renewed confidence and execution discipline, well-positioned to deliver meaningful growth as it reasserts its role as a best-in-class performance engine.

Tech developments

Ongoing investment in Gentoo Media’s media and martech platform continued in the quarter to support long-term scalability, automation, and data-driven decision-making.

Next-Generation Framework: Strong progress was made on the development of the next-generation WordPress framework, a substantial tech project in Gentoo Media, with initial site migrations expected before the end of Q2 2025.

Backend & Workflow Automation: Development continued on the company’s backend data platform, aimed at automating core workflows. These improvements are expected to materially reduce manual effort, accelerate publishing timelines, and increase time to market

Sales Enablement Tools: A new deal optimisation dashboard was launched during the quarter. This tool enables the sales team to make more informed decisions by using data to forecast and prioritise the most profitable commercial agreements.

SEO Enhancements: Publishing rolled out a new SEO tool that provides real-time insights into keyword trends, search queries, and ranking behaviour. This supports a more agile and effective SEO strategy across key sites.

AI Adoption: Initial adoption of AI was implemented to enhance customer lifetime value (CLV) estimation, optimise acquisition and retention strategies, and begin automation of performance reporting.

3.2 | Operational review

Revenues and EBITDA

Revenues for Gentoo Media were EUR 24.8 million (28.0) during the period, a 11% decrease year-on-year. Paid Media contributed 18% (24%) of the group’s quarterly revenues. Revenue share agreements accounted for 59% (65%) of the revenue for the period, where CPA accounted for 13% (8%) and listing fees and other services accounted for the remaining 28% (27%).

The decrease in revenue coming from revenue share agreements is mainly driven by temporary drop in value of deposits in Brazil. Increase in revenue coming from CPA agreements is mainly driven by increased traffic in high value markets where hybrid deal structure is applied. Looking ahead, the revenue share distribution is expected to remain aligned with historical trends over the long term.

The company continues referring players to revenue share agreements to secure recurring revenue streams. In the first quarter of 2025, marketing expenses amounted to EUR 6.8 million, which is level with the first quarter of 2024. EBITDA before special items declined by 39% to EUR 8.2 million (13.5), with an EBITDA margin of 33% (48%).

After adjusting for special items, EBITDA reached EUR 7.3 million with a margin of 30% (48%).

FTDs & Value of Deposits

In the first quarter of 2025, Gentoo Media referred over 95,000 (125,000) FTDs to operators, representing a 24% decrease year-on-year. In 2025, the company had a stronger focus on higher-value markets and thus reduced player acquisition in lower-value markets.

The value of deposits for the player base remained flat year-on-year in the first quarter ending at EUR 183.0 million despite the turbulence in the Brazilian market.

Diversification

Gentoo Media’s diversification strategy, aimed at driving sustainable long-term growth, accelerated operating momentum in the first quarter of 2025.

The number of partners generating over EUR 10,000 in quarterly revenue saw a significant 17% year-on-year increase. Revenue from non-top five websites decreased 13% year-on-year, while revenue from the top five websites were in line with the first quarter of 2024.

Revenue from the Americas and Europe decreased 8% year-on-year. Both markets remain pivotal to Gentoo Media’s growth strategy, and we will continue to prioritise them as key drivers of future expansion.

Paid remains focused on data-driven media buying, ongoing optimisation of bidding strategies, and further advancements in automation, ensuring that Gentoo Media is well-positioned to deliver strong returns and maintain margin resilience in the coming quarters. Gentoo Media is further committed to continuous innovation and the ongoing improvement of its products and technology.

This will ensure that the company’s platforms remain competitive and strategically aligned with future growth objectives.



3.3

Financial review

Income statement

Revenues amounted to EUR 24.8 million during Q1 2025 (28.0), an 11% decrease year-on-year.

Marketing expenses were EUR 6.8 million in Q1 2025 (6.8).

Personnel expenses amounted to EUR 5.8 million, up 31% from EUR 4.6 million in Q1 2024. Excluding acquisitions, personnel expenses increased 17% year-on-year. Capitalised salaries related to technology development amounted to EUR 1.5 million (1.1).

Other operating expenses amounted to EUR 3.5 million a 23% increase compared to Q1 2024 (3.1).

EBITDA before special items was EUR 8.2 million (13.5), a 39% decrease, with an EBITDA margin of 33% compared to 48% Q1 2024. EBITDA is equivalent to operating profit before depreciation, amortisation and impairment. Special items in the quarter amounted to EUR 0.8 million.

Depreciation and amortisation amounted to EUR 4.6 million (3.2), an increase of 43%, primarily related to domains, developed technology platforms and computer and office equipment.

Net finance costs amounted to EUR 5.2 million (0.6), including an unrealised loss related to the bond due to the strengthening of the SEK towards the EUR of

EUR -1.8 (2.0) million. Interest on the company's bonds was EUR 2.5 million (2.3). Other financial expenses were EUR -3.0 (1.8) million, including EUR -0.5 million relating to fair value adjustments on deferred payments.

The net loss for the period was negative EUR 2.7 million, compared to a EUR 9.7 million profit from continuing operations in Q1 2024 (EUR 3.4 million profit including discontinued operations).

Balance sheet

Total assets amounted to EUR 156.0 million (265.7) as at 31 March 2025. The decrease compared to last year is primarily related to Assets classified as held for sale which were included in Q1 2024, but the change also relates to an increase in deferred income tax assets which were not included previously. The largest asset on the balance sheet relates to intangible assets of EUR 104.0 million (101.7).

Intangible assets at 31 March 2025 mainly consist of goodwill generated through business combinations of EUR 44.4 million and domains of EUR 45.9 million.

Trade and other receivables amounted to EUR 23.7 million (22.8 at end of Q1 2024).

The company closed out the quarter with a balance of cash and bank deposits amounting to EUR 4.6

million; the company's cash and bank deposits in Q1 2024 amounted to EUR 5.9 million.

Significant liabilities in the company's balance sheet include deferred consideration, borrowings and current income tax liability. Deferred considerations have decreased due to payments in Q1 2025.

Cash flow

The cash flow statement for Q1-2024 and the full year 2024 includes both continued and discontinued operations in accordance with IFRS.

The Group experienced a net cash inflow from operating activities of EUR 4.6 million (10.3).

Cash flow from investing activities amounted to EUR -24.3 (-15.5) million, and includes the final EUR 15 million cash payment for the acquisition of AskGamblers and a EUR 5 million instalment for the acquisition of KaFe Rocks. The first quarter 2024 includes the EUR 10 million instalment for the acquisition of AskGamblers. Cash flow from financing activities amounted to EUR 13.0 (-7.5) million, and includes a EUR 16 million drawdown under the Citibank RCF.

Employees

The At the end of March 2025, Gentoo Media counted 404 employees spread throughout Malta, Denmark,

Serbia, Spain and the UK. Furthermore, Gentoo Media used approximately 80 consultants and remote workers with which at present the company collaborates across Europe, Asia and the USA.

Shareholders Meetings

A Special Meeting of Shareholders was held on 13 March 2025 in Stockholm, Sweden. The meeting resolved to approve to delist the Company's shares from Euronext Oslo Børs. The Company will maintain the listing of the shares on Nasdaq Stockholm.

The 2025 Annual Meeting of Shareholders will be held at KG10, Kungsgatan 8, 111 43 Stockholm, Sweden, on Tuesday, 27 May 2025 at 11:00 local time. The meeting is called to approve the financial statements for the year ended 31 December 2024, to elect the Board of Directors, to approve the principles for appointment of the Nomination Committee, to consider and approve the remuneration to the Board of Directors, to consider and approve an authority to the Board of Directors to buy back shares and to increase the number of authorized shares.

Documents related to the Annual Meeting of Shareholders including the attendance and proxy forms and the proposal from the nomination committee are available on the Company's website, www.gentoomedia.com.

3.3 | Financial review

Delisting of the Gentoo share from Euronext Oslo Børs

The shareholders of Gentoo Media Inc. resolved on 13 March 2025 to apply for delisting of the company’s shares from Euronext Oslo Børs while maintaining the listing of the shares on Nasdaq Stockholm. In the Board of Director’s opinion, liquidity in the Company’s shares and thereby shareholder value will benefit from being traded on Nasdaq Stockholm only. The application was approved by Euronext Oslo Børs on 2 May 2025, with last day of trading on Euronext Oslo Børs on 24 July 2025.

The shares of Gentoo Media have been dual listed on Euronext Oslo Børs and Nasdaq Stockholm since 2019, and the share will continue to be listed on Nasdaq Stockholm (main list) with the same name and ISIN. The company’s share registry will continue in Euronext Securities Oslo (VPS) after the delisting, with the shares held in Euroclear Sweden mirrored via a nominee account in the VPS. Shareholders are not required to take any action to move their shares in connection with the delisting.

Financial calendar

- Annual Meeting of Shareholders 27 May 2025
- Q2 2025 Interim Report 19 August 2025
- Q3 2025 Interim Report 11 November 2025
- Q4 2025 Interim Report 18 February 2026



4.0

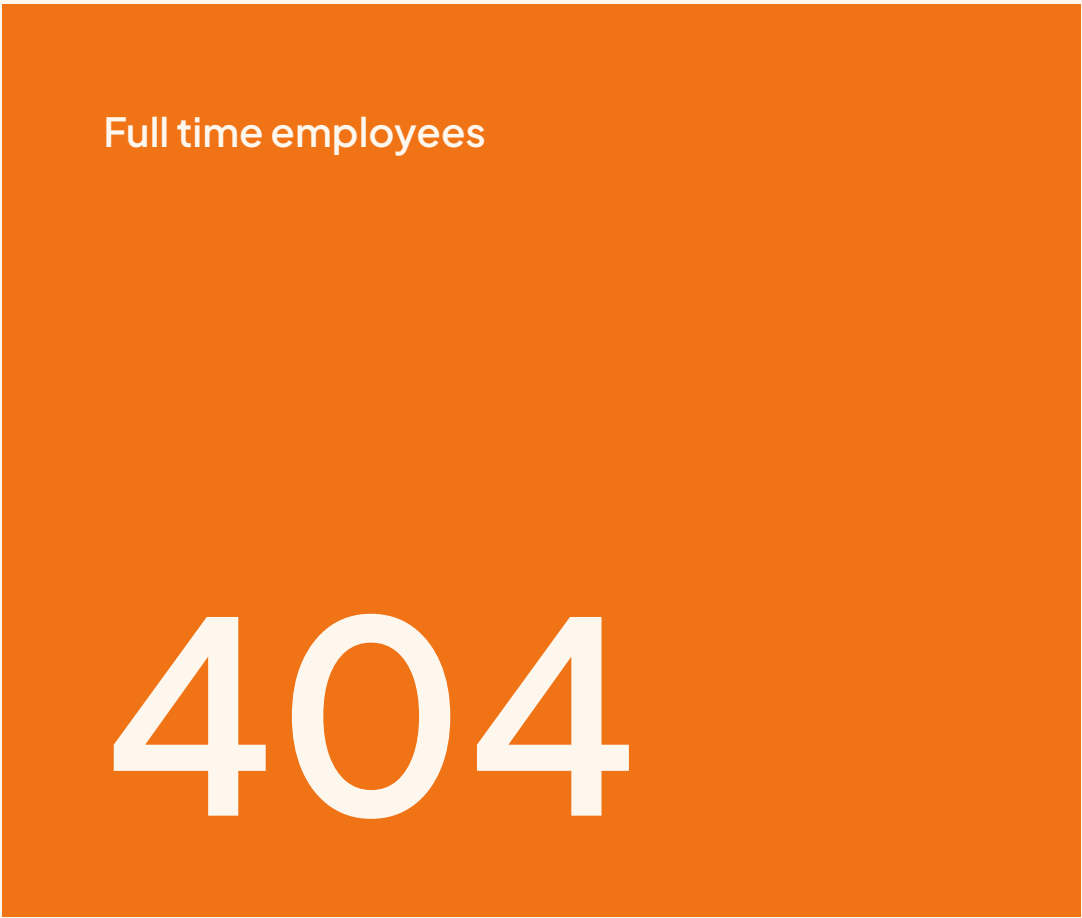
Sustainability

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4.1

Sustainability highlights



C-level	0% Female 100% Male
Directors	31% Female 69% Male
Heads	29% Female 71% Male
Manager	57% Female
Team leads	46% Female 54% Male
Nationalities	48



4.2

Our strategic approach to sustainability

Sustainability reporting

In Q1, significant efforts were put into compiling the Annual Non-Financial Statement for FY 2024 which was published on 11th April 2025. Despite initially falling within scope of the EU’s Corporate Sustainability Reporting Directive, the publishing and passing of the EU’s Omnibus Package proposal for CSRD, Corporate Sustainability Due Diligence Directive (CSRDDD), the EU Taxonomy and the Carbon Border Adjustment Mechanism (CBAM) on 26th February 2025 has made Gentoo fall completely out of scope of CSRD reporting.

Nonetheless, reporting for FY 2024 was made in-line with the EU’s Non-Financial Reporting Directive (NFRD) and the EU Taxonomy Regulation. In this respect, following an assessment of key activities, value chain actors and material risks arising in the value chain, the group reported on material non-financial matters specifically environment, social and employee, human rights, anti-bribery and corruption, and other relevant sectoral matters related to our supply chain which intended to provide insight into our development, performance, position and impact of our business activities with regards to non-financial matters.

The report was reviewed by Reid CPAs, LLC to ensure a holistic approach to the entire Annual Report and, therefore, continuity with the reported financial statements.

Environmental matters

- **Material impact**
The Double Materiality Assessment which was drafted in Q4 2024 indicated that the group’s operations do not significantly contribute to environmental damage and, therefore, the risks emanating from its operations are non-material in this regard.

Social and employee matters

- **Business integrity & responsible business practices**
Q1 saw closer cross-departmental collaboration, specifically, between the Compliance and the Paid Search and Publishing teams through the establishment of periodic meetings with the intention of tackling queries proactively and avoiding non-compliance.
- **Regulatory compliance**
Different channels have been set-up internally to structure communication of compliance requests from different teams as well as to provide access to all employees to a central repository of regulatory guidelines (ranging from advertising regulations, data protection to anti-money laundering), license registers and standard operating procedures pertaining to compliance processes affecting different stakeholders.

- **Third-party risk management**
The due diligence process on prospective and existing partners has been tweaked and finalised and the process was launched on some existing customers. Dedicated compliance resources will be working on the full roll-out in April 2025.
- **Intellectual property**
An external consultant was engaged to deliver a workshop on relevant intellectual property matters to all operational teams.
- **Employee training and development:**
Gentoo has partnered with Udemy to offer all employees access to thousands of expert-led courses for free. This replaced the previous third-party learning management system (Learnerbly).
- **Workforce diversity, equity and inclusion**
Overall, the gender split across the group is equal between men and women, although higher seniority roles are largely taken up by men. Figures pertaining to our workforce can be found on the previous page.

One of the key targets in our Sustainability Strategy long term is to work towards improving gender balance in leadership roles.

Sustainability governance

On 10th March 2025, an ESG and Compliance Committee (the “Committee”) was established with the scope of providing guidance and advice to the Board on sustainability and compliance matters. This Committee comprises two Board members, the General Counsel and the Head of Compliance. It plays a crucial role in:

- Monitoring regulatory developments and compliance with sustainability-related requirements;
- Assessing ESG risks and opportunities, ensuring alignment with best practices; and
- Overseeing stakeholder engagement and sustainability reporting.

The Committee is an integral part of our sustainability governance framework as it provides a direct line of communication between the Board of Directors and the operational ESG leadership and implementation team.

Going forward, the Committee shall also be working on finalising the Sustainability Strategy for the group, including the choice of a reporting framework.

5.0

Financials

Gentoo Media Inc.

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5.1

Financial highlights

EUR'000	Q1 2025	Q1 2024	2024
Income statement			
Revenue	24.8	28.0	122.8
EBITDA before special items	8.2	13.5	56.7
Special items	-0.8	0.0	-1.5
EBITDA after special items	7.3	13.5	55.2
EBIT	2.7	10.3	37.9
Net financial income (expense)	-5.2	-0.6	-14.3
Result from continuing operations	-2.7	9.7	23.6
Result from discontinued operations	0.0	-6.3	-78.9
Net result	-2.7	3.4	-55.3
Balance sheet			
Total non-current assets	127.7	109.0	130.3
Trade and other receivables	23.7	22.8	27.1
Cash and cash equivalents	4.6	5.9	11.3
Assets classified as held for distribution	0.0	128.0	0.0
Total assets	156.0	265.7	168.7
Equity	-12.3	95.9	-9.7
Bond payable	91.3	73.3	89.5
Liabilities held for distribution	0.0	28.0	0.0
Cash flow			
Cash flow from operation activities	4.6	10.3	33.3
Cash flow from investing activities	-24.3	-15.5	-39.8
Cash flow from financing activities	13.0	-7.5	4.7
Cash flow for the period	-6.7	-12.7	-1.8

5.2

Consolidated statement of comprehensive income

EUR'000	Q1 2025	Q1 2024	2024
Revenue	24,804	27,974	122,773
Employee costs	-5,939	-4,520	-15,864
Marketing expenses	-6,823	-6,813	-32,020
Other operating expenses	-3,860	-3,131	-18,231
EBITDA before special items	8,182	13,510	56,658
Special items	-843	24	-1,467
EBITDA after special items	7,339	13,534	55,191
Amortisation and depreciation	-4,621	-3,234	-17,625
Other Income and expenses	-11	-	352
EBIT	2,707	10,300	37,918
Finance costs	-3,427	-2,584	-13,359
Unrealised exchange gain (loss) on the bond	-1,784	1,998	-962
Profit before income taxes	-2,505	9,714	23,597
Income tax	-167	-1	32
Profit from continuing operations	-2,671	9,713	23,629
Loss from discontinued operations	-	-6,294	-78,912
Profit/(loss) for the period	-2,671	3,419	-55,283
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations	-	-	-195
Exchange difference transferred to loss from discontinued operations	-	-	373
Other comprehensive income/(loss) for the period	-	-	178
Profit/(loss) for the period	-2,671	3,419	-55,105

EUR'000	Q1 2025	Q1 2024	2024
Average number of outstanding shares	134,708	129,003	132,318
Average dilutive number of outstanding shares	135,736	130,510	133,437
Basic and diluted earnings (losses) per share:			
Basic earnings per share	-0.02	0.03	-0.42
Diluted earnings per share	-0.02	0.03	-0.41

5.3

Consolidated balance sheets

EUR'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Goodwill	44,429	40,793	44,429
Other intangible assets	59,521	60,871	62,221
Property, plant and equipment	1,316	7,334	1,037
Rights-of-use assets	2,554	-	2,902
Deferred income tax assets	19,746	-	19,746
Other non-current assets	88	-	-
Total non-current assets	127,654	108,998	130,335
Current assets			
Trade receivables	23,675	22,759	27,085
Cash and cash equivalents	4,649	5,898	11,305
Total current assets	28,325	28,657	38,390
Assets held for distribution to owners	-	128,043	-
Total assets	155,978	265,698	168,725

EUR'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity			
Share capital	119	114,136	119
Share premium	197,701	71,857	197,584
Currency translation reserve	-2,394	-	-2,423
Accumulated deficit	-208,996	-90,439	-206,200
Total equity attributable to owners of Gentoo Media Inc.	-13,571	95,554	-10,920
Non-controlling interests	1,240	325	1,240
Total equity (deficit)	-12,331	95,879	-9,680
Liabilities			
Non-current liabilities			
Borrowings	91,344	73,269	89,476
Lease liabilities	1,870	3,791	2,114
Deferred consideration	875	17,549	853
Deferred tax liabilities	884	4,004	2,448
Other non-current payables	-	-	-
Total non-current liabilities	94,972	98,613	94,891
Current liabilities			
Borrowings	23,075	-	7,079
Trade and other payables	10,281	41,937	16,227
Lease liabilities	988	1,318	1,088
Deferred consideration	11,549	-	33,255
Contingent consideration	389	-	741
Current income tax liabilities	27,045	-	25,124
Total current liabilities	73,337	43,255	83,514
Liabilities directly related to assets held for distribution to owners	-	27,951	-
Total liabilities	168,309	169,819	178,405
Total equity and liabilities	155,978	265,698	168,725

5.4

Consolidated statement of cash flows

EUR'000	Q1 2025	Q1 2024	2024
Cash flow from operating activities			
Operating profit from continuing operations	2,707	8,256	37,566
Operating loss from discontinued operations	-	-4,670	-76,420
Changes in working capital and non-cash items	1,966	7,043	72,531
Taxes paid	-30	-285	-402
Net cash flows from operating activities	4,643	10,344	33,275
Cash flow from investing activities			
Purchases of intangible assets	-1,504	-5,219	-21,693
Purchases of property, plant and equipment	-347	-268	-949
Acquisition of subsidiaries, net of cash acquired	-22,491	-10,000	-17,167
Net cash flows from investing activities	-24,342	-15,487	-39,809
Cash flow from financing activities			
Loan repayment	-	-4,583	-13,964
Proceeds from issuance of shares	-	-	9,459
Net proceeds from bond refinancing and other borrowings	16,000	-	22,204
Repayment of lease liabilities, principal part	-326	-759	-2,349
Interests paid	-2,631	-2,169	-10,612
Net cash flows from financing activities	13,043	-7,511	4,738
Net movement in cash and cash equivalents	-6,656	-12,654	-1,796
Cash and cash equivalents at beginning of period	11,305	23,069	23,069
Cash and cash equivalents of distributed Platform & Sportsbook segment	-	-4,517	-9,968
Cash and cash equivalents at end of period	4,649	5,898	11,305

Gentoo Media Inc.

Notes

Selected notes to condensed consolidated financial statements as of and for the periods ending 31 March 2025 and 2024.

1. General information

Gentoo Media Inc. (Gentoo Media) is a US corporation incorporated in the state of Delaware and traded on the Oslo Stock Exchange with the ticker symbol “G2MNO” and on Nasdaq Stockholm with the ticker symbol “G2M” (dual listing).

The company’s activities are affiliate marketing operations for the iGaming and betting industry.

2. Basis of preparation

These unaudited condensed financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union. The condensed consolidated financial statements report the periods ended 31 March 2025 and 2024, and 31 December 2024 of Gentoo Media Inc. and subsidiaries and have been prepared in conformity with IAS 34.

The condensed consolidated financial statements for the periods ended 31 March 2025 and 2024 have not been audited by the company’s auditors. The company’s condensed consolidated financial

statements are presented in Euro (EUR), which is the presentation and functional currency of the company. The functional currencies of its subsidiaries are United States dollar, Euro, British Pounds, Norwegian and Danish Kroner and Serbian Dinar which are translated into EUR at monthly average rates for revenues and expenses and at month end rates for assets and liabilities. Equity accounts are translated at historical rates. Exchange differences on translation of foreign operations are shown as a separate component of stockholders’ equity (deficit) and reflected as other comprehensive income (loss) on the condensed consolidated statement of comprehensive income (loss).

The condensed consolidated financial statements of the Company as at and for the periods ended 31 March 2025 and 2024, and 31 December 2024 are composed of its subsidiary Plc and Plc’s related accounting basis subsidiaries.

3. Summary of significant accounting policies

Accounting policies

The accounting policies, judgements and estimates adopted and used in preparing the condensed consolidated financial statements as of and for the periods ended 31 March 2025 and 2024 are consistent with those used in preparing the Company’s consolidated financial statements as of and for the year ended 31 December 2024.

Discontinued operations

The company has succeeded with distributing the Platform & Sportsbook segment to its shareholders on 30 September 2024. In accordance with IFRS 5, Platform & Sportsbook have been reported as an asset held for distribution for the periods ended 31 March 2025 and 2024 and full year ended 31 December 2024.

Previous periods have been restated accordingly. In accordance with IFRS 5, the B2C and Sports Betting Services’ financial results are reported as discontinued operations in the company’s financial statements as of and for the periods ended 31 March 2025 and 2024 and full year ended 31 December 2024.

Standards, Interpretations and Amendments to Published Standards that are not yet Effective in 2025

The Company has not adapted any new standards, amendments and interpretations to existing standards, and will assess the need for any adaptation or revisions to the requirements of IFRSs as adopted by the EU.

4. Impairment of intangible assets

The company reviews the carrying amounts of its tangible and intangible assets on an annual basis (or more frequently if events or changes in circumstances indicate a potential impairment) to determine if there are any indications that

the assets have decreased in value. If any such indications exist, the recoverable amount is set to determine the need to recognise an impairment. When calculating the recoverable amount, future cash flows are discounted to present value using a discount rate before tax. If the recoverable amount is determined to be lower than the carrying amount an impairment is recorded through a charge to the statement of operations. There were no impairments in continuing operations in the periods covered by this interim report.

5. Earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing the net income (loss) for the period, plus or minus applicable dividends, by the weighted number of shares outstanding. Diluted earnings (loss) per share utilise the same numerator, but outstanding shares in profitable periods include the dilutive effect of outstanding warrants and options determined by the treasury stock method. As of 31 March 2025, the company had 1,028,000 outstanding options.

6. Changes in equity

No material changes to equity occurred during the reporting period ending on 31 March 2025. The number of outstanding shares were 134,707,974 (par value USD 0.001) as at 31 March 2025.

Gentoo Media Inc.

Notes

7. Senior secured bonds

In June 2024, the company completed a EUR 15.0 million subsequent senior secured bond issue under its existing EUR-tranche bond loan, increasing the EUR tranche to EUR 60.0 million.

The 2023-26 bonds are registered in the Norway Central Securities Depository and are listed on Nasdaq Stockholm and Frankfurt Stock Exchange Open Market. The outstanding balance of the bond on 31 March 2025 was EUR 91.3 million (73.3).

8. Revolving Credit Facility

On 30 September 2024, the company entered into a EUR 25.0 million Revolving Credit Facility Agreement with Citibank Europe plc. As at 31 March 2025, the company has drawn EUR 23.0 million on the facility.

9. Litigations

Gentoo Media is not part of any ongoing cases which are deemed to be of a material nature. From time to time, the company is involved in litigation brought by previous employees or other persons.

As of today, the company and its legal counsel believe that these claims are without merit.

10. Related party transactions

There were no material related party transactions in Q1 2025 which is not already addressed in other sections within this report.

11. Subsequent events

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

12. Special items

Significant expenses and income, which the company considers not part of ordinary business operations, are presented in the Income statement in a separate line item labeled 'Special items' in order to distinguish these items from other income statement items and provide a more transparent and comparable view of the ongoing performance. Types of expenses and income included in special items include costs related to the split of the company, restructuring costs, M&A and adjustments to earn-out payments.

13. Alternative performance measures

Certain financial measures and ratios related thereto in this interim report are not specifically defined under IFRS or any other generally accepted accounting principles.

These measures are presented in this report because they are the measures used by management and they are frequently used by other interested parties for valuation purposes. In addition, the company provides information on certain costs in the income statement, as these are deemed to be significant from an industry perspective.

14. Glossary

CAC: Customer Acquisition Cost

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 after special items: Operating profit less depreciation, amortisation and impairments

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

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

First Time Depositor (FTD): A first time depositor is a person who places wagers or deposits an VoD 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

6.0

Financials

Gentoo Media Plc.

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6.1

Consolidated statement of comprehensive income

EUR'000	Q1 2025	Q1 2024	2024
Revenue	24,804	27,992	122,773
Employee costs	-5,823	-4,562	-15,594
Marketing expenses	-6,823	-6,813	-32,020
Other operating expenses	-3,516	-3,131	-18,700
EBITDA before special items	8,642	13,486	56,458
Special items	-843	-70	-
EBITDA after special items	7,799	13,416	56,458
Amortisation and depreciation	-4,621	-3,041	-17,625
Other Income and expenses	-11	-	637
EBIT	3,167	10,375	39,471
Finance costs	-3,406	-2,086	-12,554
Unrealised exchange gain (loss) on the bond	-1,784	1,998	-962
Profit before income taxes	-2,024	10,287	25,955
Income tax	-142	17	372
Profit from continuing operations	-2,165	10,304	26,327
Loss from discontinued operations	-	-6,346	-78,912
Profit/(loss) for the period	-2,165	3,958	-52,586
Other comprehensive income/(loss)			
Exchange differences on translation of foreign operations	-	-140	-
Exchange difference transferred to loss from discontinued operations	-	-	-
Other comprehensive income/(loss) for the period	-	-140	0
Profit/(loss) for the period	-2,165	3,818	-52,586

6.2

Consolidated balance sheets

EUR'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets			
Non-current assets			
Goodwill	33,981	30,345	33,981
Other intangible assets	59,521	60,871	62,221
Property, plant and equipment	1,316	7,248	1,037
Rights-of-use assets	2,554	-	2,902
Deferred income tax assets	19,746	-	19,746
Other non-current assets	-	-	-
Total non-current assets	117,118	98,464	119,887
Current assets			
Trade receivables	23,624	18,636	26,996
Cash and cash equivalents	4,366	5,892	11,284
Total current assets	27,990	24,528	38,280
Assets held for distribution to owners	-	127,837	-
Total assets	145,107	250,829	158,167

EUR'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
Equity			
Share capital	14,638	51	14,638
Share premium	142,652	144,600	141,922
Currency translation reserve	-701	-	-
Accumulated deficit	-184,704	-71,047	-182,528
Total equity attributable to owners of Gentoo Media Plc.	-28,114	73,604	-25,968
Non-controlling interests	1,240	325	1,240
Total equity (deficit)	-26,874	73,929	-24,728
Liabilities			
Non-current liabilities			
Borrowings	97,107	74,551	89,476
Lease liabilities	1,870	3,929	2,114
Deferred consideration	875	17,549	853
Deferred tax liabilities	884	4,004	2,448
Other non-current payables	-	7,527	-
Total non-current liabilities	100,736	107,560	94,891
Current liabilities			
Borrowings	23,075	-	16,200
Trade and other payables	8,489	40,209	11,896
Lease liabilities	988	1,318	1,088
Deferred consideration	11,549	-	33,255
Contingent consideration	389	-	741
Current income tax liabilities	26,745	-	24,824
Total current liabilities	71,245	41,527	88,004
Liabilities directly related to assets held for distribution to owners	-	27,813	-
Total liabilities	171,981	176,900	182,895
Total equity and liabilities	145,107	250,829	158,167

6.3

Consolidated statement of cash flows

EUR'000	Q1 2025	Q1 2024	2024
Cash flow from operating activities			
Operating profit from continuing operations	3,167	8,583	39,471
Operating loss from discontinued operations	-	-6,346	-76,420
Changes in working capital and non-cash items	4,644	8,386	74,403
Taxes paid	-30	-	-363
Net cash flows from operating activities	7,781	10,623	37,091
Cash flow from investing activities			
Purchases of intangible assets	-1,504	-5,219	-21,694
Purchases of property, plant and equipment	-347	-268	-949
Acquisition of subsidiaries, net of cash acquired	-22,491	-10,000	-17,167
Net cash flows from investing activities	-24,342	-15,487	-39,810
Cash flow from financing activities			
Loan repayment	-5,401	-4,583	-13,554
Proceeds from issuance of shares	-	-	-
Net proceeds from bond refinancing and other borrowings	18,000	-	22,204
Repayment of lease liabilities, principal part	-326	-759	-2,349
Interests paid	-2,630	-2,170	-10,183
Capital contribution received from group's parent	-	-	6,569
Net cash flows from financing activities	9,643	-7,512	2,687
Net movement in cash and cash equivalents	-6,918	-12,376	-32
Cash and cash equivalents at beginning of period	11,284	22,749	21,284
Cash and cash equivalents of distributed Platform & Sportsbook segment	-	-4,481	-9,968
Cash and cash equivalents at end of period	4,366	5,892	11,284

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