

The Gentoo logo is centered in the upper half of the slide. It consists of the word "gentoo" in a white, lowercase, sans-serif font. A small orange triangle is positioned at the end of the word, pointing to the right. The background of the slide is a photograph of a snow-capped mountain range under a clear blue sky. In the top right corner, there is a decorative pattern of white circles and partial circles of varying sizes, some overlapping.

Q4 2025
Presentation

24 February 2025

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When high-value players find the right brand at the right time, attention turns into action.

That's the space we shape.

Gentoo Media is a leading affiliate marketing company in the online casino and sportsbook industry, with a diverse portfolio of websites, products, and performance-driven services.

We help online sportsbooks and casinos acquire high-value players at scale through transparent strategies, trusted content, and measurable results.



Why iGaming affiliates matter



- **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.

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

Q4 2025

executive summary

Strongest quarter of 2025 for revenue, profitability and cash-flow generation

Margin expansion driven by a structurally stronger cost base and disciplined execution

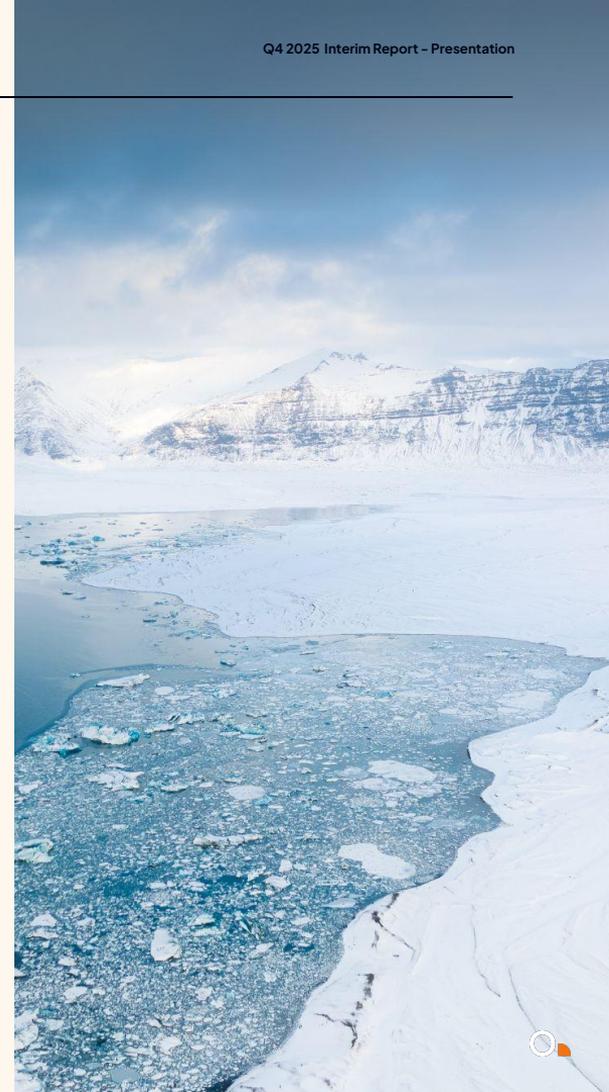
Q4 delivered record end-user deposits and continued healthy underlying activity

Strengthened visibility across search, emerging AI-powered platforms and paid campaigns, supported by ongoing product enhancements and a positive December Google Core Update

Strong EBITDA-to-operating cash flow conversion, delivering FY operating cash flow of EUR 33m (within guidance)

Q4 demonstrated operational resilience in a year impacted by Brazil regulation and market volatility

Entering 2026 with a structurally stronger business, clear growth opportunities across core markets and continued focus on cash generation



Financial highlights

Financial Q4 highlights

Q4 delivered the strongest revenue and EBITDA performance of the year

Revenue was €25.6m, down 16% year-over-year and up 13% quarter-over-quarter. The shortfall versus expectations was driven by softer December sports margins, while the year-over-year decline also reflects the sunset of low-margin activities in Q4 2024, estimated €2.0m.

Personnel and other OPEX were €7.3m, down 33% year-over-year and 1% quarter-over-quarter, reflecting the benefits of earlier cost right-sizing. Year-end adjustments increased other OPEX by €0.9m in the quarter

Marketing spend was €5.7m, down 38% year-over-year and 4% quarter-over-quarter, with the marketing ratio improving to 22% (26% in Q3) driven by tighter ROI discipline

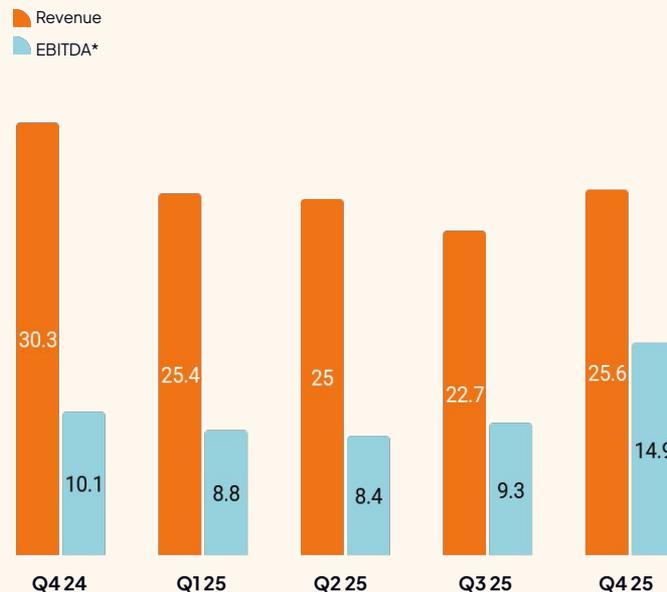
EBITDA before special items reached €14.9m versus €10.1m in Q4 2024, and up 60% quarter-over-quarter.

Special items totalled €1.6m (vs €0.9m last year and €1.2m in Q3)

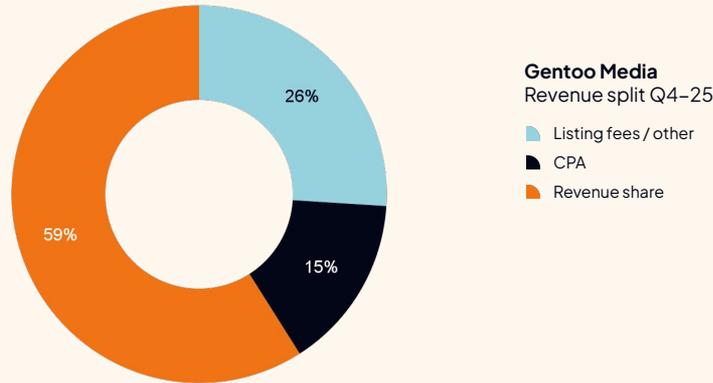
Cash flow from operations was €11.4m vs €7.3m in Q4 2024 and up 33% quarter-over-quarter from €8.6m.

Gentoo Media Revenue & EBITDA* (MEUR)**

* EBITDA before special items



** Restated amounts, reference made to press release and Q3 2025 both published 18th November 2025.



* Restated amounts, reference made to press release and Q3 2025 both published november 18th 2025.

Revenue

59% of revenue came from recurring revenue-share agreements

Revenue in Europe decreased by 20% compared to Q4 2024, though revenue generated by Nordic market remained stable.

Revenue in the Americas declined by 11% year-over-year, though North America revenue grew over 40% year-over-year and reached record levels

All notable regions grew quarter-over-quarter with North America leading at 62% quarterly growth

Europe and the Americas contributed 56% and 22% of quarterly revenue respectively, remaining core focus regions for the business, inline with previous quarters

*Analysis covers ~94% of revenue



Player intake & value of deposits

Player intake reached 102,900 FTDs in Q4 2025

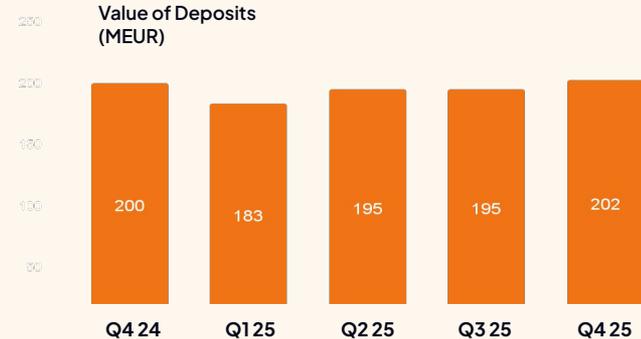
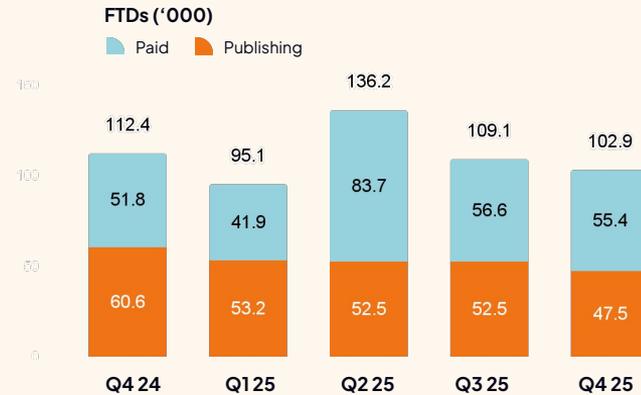
North America player intake more than doubled year-over-year, accounting for ≈ 20% of Q4 intake

Player intake from Europe declined year-over-year, while the Nordics remained broadly stable

Development reflects continued focus on higher-value markets and a more consolidated website portfolio following the strategic realignment executed earlier in the year

Q4 deposit value reached an all-time high of €202m

FY deposit value reached €774m, slightly above 2024 despite Brazil regulation and absence of major summer sports events



Operational highlights

Publishing highlights

Revenue grew 8% quarter-over-quarter with notably fixed fees improving

Publishing revenue experienced a softer-than-expected seasonal uplift in December, impacted by lower sports margins

December Google core update had a net positive impact. Flagship brands, including AskGamblers, saw traffic recover following targeted SEO and content optimisation

Next-generation WordPress platform piloted on three sites, improving page speed and technical performance. Wider portfolio to benefit throughout 2026 as platform is rolled out

CRO and product capabilities expanded alongside continued focus on omni-channel visibility across search and emerging AI-driven platforms

Publishing enters 2026 with improved visibility, stronger technical foundations and a more scalable platform

Publishing Quarterly Revenue (MEUR)*



* Restated amounts, reference made to press release and Q3 2025 both published november 18th 2025.

Paid highlights

Quarterly revenue increased 36%, driven by US market expansion and broad channel improvements

Year-over-year revenue declined 22%, reflecting the sunset of lower-margin Q4 2024 activities and the effects of Brazil regulation

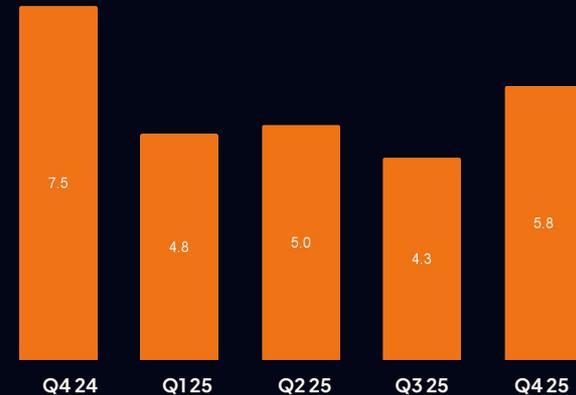
Following strong October and November performance, December revenue was softer than expected due to lower sports margins

A larger share of marketing spend was allocated to the US, focused on opportunities within Prediction Markets and DFS

Paid and Publishing strengthened cross-functional collaboration, scaling audience sharing and CRM activation to expand Gentoo Media's footprint and unlock incremental growth

Paid moved from reset to rebuild during 2025, improving unit economics and entering 2026 in a stronger position

Paid Quarterly Revenue (MEUR)*



* Restated amounts, reference made to press release and Q3 2025 both published november 18th 2025.

Post quarter & summary

Post quarter events

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

Management is currently evaluating whether the potential new bond terms are attractive for Gentoo Media and its shareholders compared with alternative financing options. We will inform the market as soon as a decision is made.

Summary

Strongest quarter of 2025 for revenue, profitability and cash generation, demonstrating a structurally improved operating model

A stronger cost base and disciplined execution drove margin expansion and improved cash conversion

Record end-user deposits and healthy underlying activity confirm continued strength in traffic quality and commercial engine

Visibility across key brands improved across search, paid channels and emerging discovery platforms, supported by product enhancements and a positive December Google update

Paid and Publishing exited 2025 with stronger unit economics, closer commercial alignment and a more scalable operating platform

Gentoo Media enters 2026 structurally stronger, with improved visibility, a stronger underlying business and a scalable platform to drive sustainable, cash-generative growth





Thank you

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