

The Gentoo logo is centered in the image, featuring the word "gentoo" in a white, lowercase, sans-serif font. A small orange semi-circle is positioned to the right of the letter "o". The background is a scenic Antarctic landscape with a large, dark, snow-capped mountain peak in the distance and a large, white ice floe in the foreground. Several penguins are scattered across the ice floe, and one is swimming in the blue water in the bottom right corner.

gentoo

Q1 2026

Presentation

21 May 2026

gentoo.

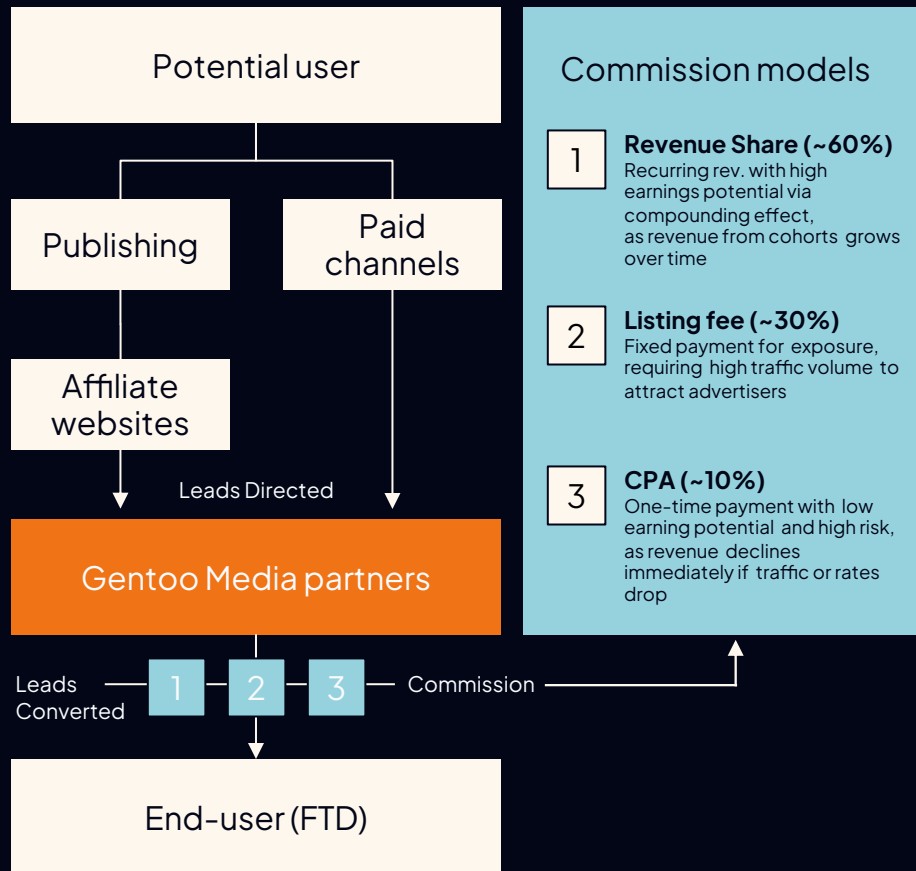
Connecting high-intent players with
leading iGaming operators **worldwide**



Gentoo Media business model

The digital storefront for the iGaming industry

- Connecting high-intent players with leading operators
- Multi-channel acquisition across owned websites and paid campaigns
- Performance-based recurring revenue share earnings supported by listing fees and CPA agreements



Gentoo Media's **strategy**

Strategic ambition (what we want to achieve)

- Build a leaner, more scalable and cash-generative affiliate business
- Focus capital and resources
- Increase revenue quality and player value
- Strengthen flagship brands and local champion sites
- Expand multi-channel acquisition across owned websites, paid media and emerging AI-driven discovery channels
- Transition fully into an AI-enabled operating model to improve scalability and operational efficiency

Strategic pillars (how we will achieve it)

01

**Reduced
Complexity**

02

**Stronger
flagship brands**

03

**Win with local
champion sites**

04

**Multi-channel
acquisition**

05

**Higher
player value**

06

**Superior tech,
product & design**

Q1 2026 executive summary

Q1 was a stable start to 2026

Profitability supported by cost reductions down EUR 3 million quarterly

EBITDA before special items increased 19% year-on-year to EUR 10.5 million

Revenue was relative stable but impacted by weaker February sports margin.

Underlying commercial momentum remained positive. Value of deposits, traffic and player sign-ups developing well

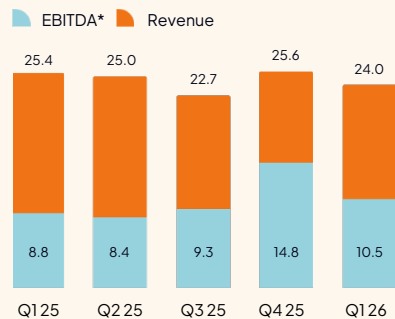
Strategic investments continued across sports, product, technology, automation and multi-channel acquisition capabilities, transitioning towards being a more AI-driven business

Financial flexibility improved through the new shareholder-backed loan facility and repayment of the revolving credit facility. Debt reduced by EUR 3.6 million during the quarter



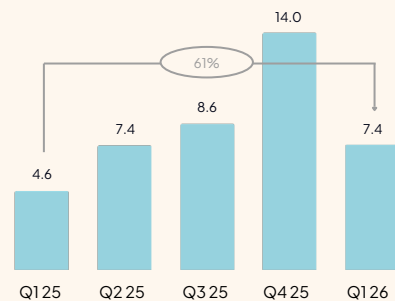
Q1 2026 quarterly highlights

Revenue & EBITDA (EUR million)

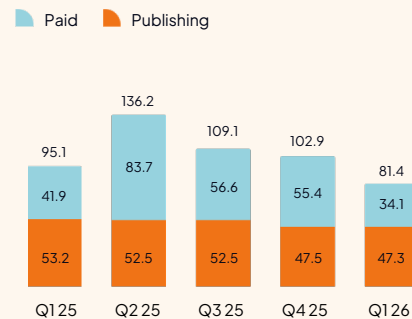


*EBITDA before special items

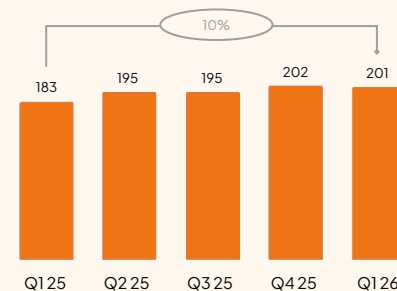
Cash from operations (EUR million)



First time depositors / FTDs ('000)



Value of deposits (EUR million)



Financial highlights



Financial Q1 highlights

Revenue was EUR 24.0 million, down 5% year-on-year, impacted by softer sports margins in February

Marketing spend was EUR 5.5 million, down 20% year-on-year, reflecting the 2025 strategic realignment towards fewer, higher-performing campaigns, websites and markets

Personnel and other operating expenses were EUR 8.1 million, down 17% year-on-year, with headcount reduced from 404 to 292

Combined these cost was reduced by approximately EUR 3 million year-on-year, with further operational cost reductions expected to support additional annualised savings

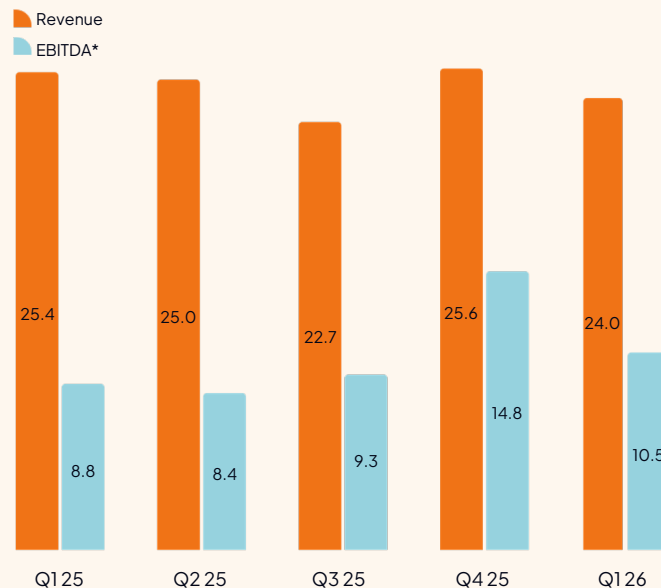
EBITDA before special items increased 19% year-on-year to EUR 10.5 million, with margin expansion to 44% versus 35% in Q1 2025

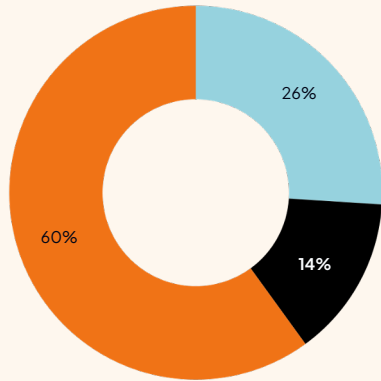
Special items totalled EUR 1.6 million, primarily related to closure of the UK office, operational simplification initiatives, fewer members in management and refinancing-related activities

Operating cash flow improved 61% year-on-year to EUR 7.4 million, supported by stronger profitability and improved cash conversion

Gentoo Media Revenue & EBITDA (EUR million)

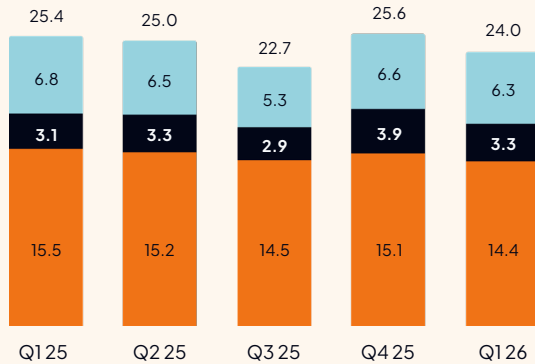
* EBITDA before special items





Gentoo Media
Revenue split Q1 26

- Listing fees / other
- CPA
- Revenue share



Gentoo Media
Revenue split per quarter
(EUR million)

- Listing fees / other
- CPA
- Revenue share

Revenue

Our revenue came from
60% Revenue share earnings
26% Listing Fees and other
14% CPA arrangements

Europe, the Americas and rest of world contributed 59%, 18% and 23% of quarterly revenue respectively

Revenue for the quarter was impacted by softer sports margins in February and normal seasonality, recovering from the low point in Q3 last year

Player intake & value of deposits

Player intake reached 81,400 FTDs in Q1 2026, decreasing 14% compared to Q1 2025, driven by lower investments in Brazil and the strategic realignment

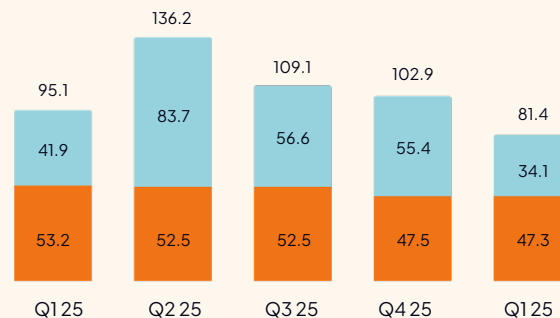
Player intake in the Americas remained stable year-on-year, with North America growing 150% year-on-year

Player intake in Europe declined year-on-year with Gentoo Media executing a more narrow website portfolio

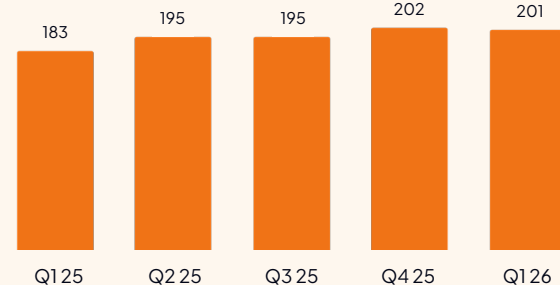
Strategic focus continues to shift from volume-driven growth toward higher-quality players and higher-quality revenue

FTDs ('000)

■ Paid ■ Publishing



Value of Deposits (EUR million)



Leaner and more scalable operating model

Total expenses (OPEX and marketing) reduced by approximately EUR 3 million year-on-year

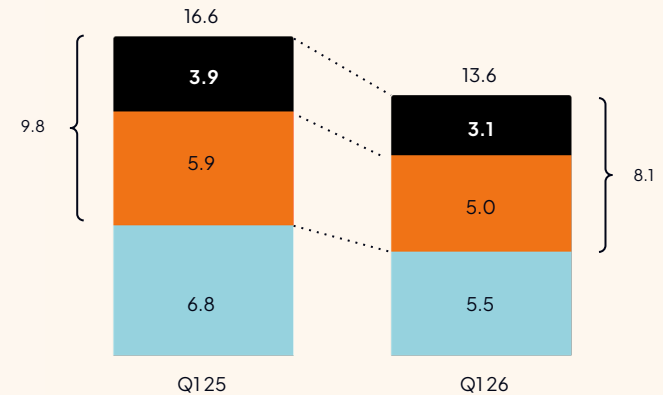
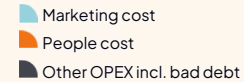
People costs declined 16% year-on-year, with headcount reduced from 404 to 292 FTEs. Other operating expenses declined 19%

Marketing spend reduced 20% year-on-year

As planned, further operational simplification initiatives were executed during the quarter, expected to reduce quarterly costs by approximately EUR 0.9 million going forward

Increased AI adoption are expected to support further execution quality and efficiencies in 2H of 2026

Gentoo Media Marketing spend and OPEX (EUR million)



Capital structure and deleveraging

Interest-bearing debt (IBD) including deferred payments was reduced by EUR 18.1 million.

Cash was used to deleverage the business, hence Net interest-bearing debt (NIBD) was reduced by EUR 9.3 million

Q1 2026 further improved the Company's financial position

- Repayment of EUR 3.6 million in debt
- Full repayment of the EUR 18.0 million revolving credit facility through a shareholder loan

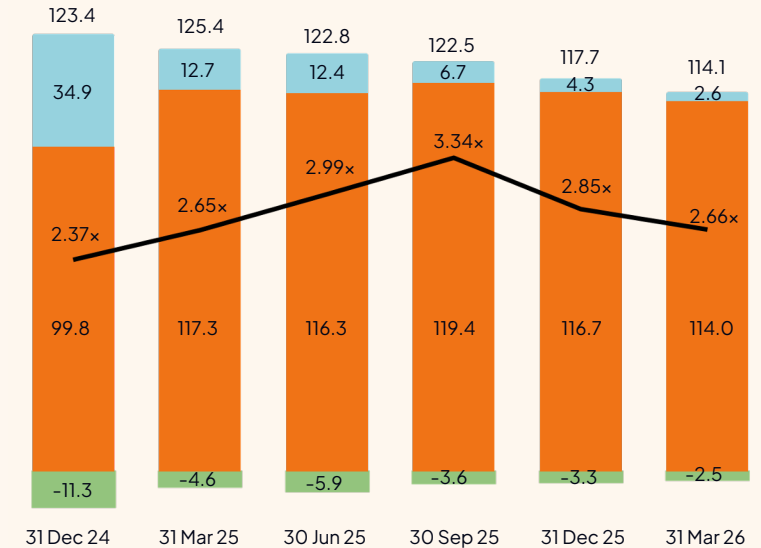
Deferred payments continue to decline and are expected to be eliminated with last payment during August 2026

Shareholder-backed financing improves financial flexibility while management continues to evaluate refinancing alternatives for the outstanding bond maturing in late 2026

Gentoo Media

IBD and deferred considerations (EUR million)

■ Interest bearing debt
 ■ Cash and cash equivalents
 ■ Deferred payments
 ■ Leverage ratio (NIBD/EBITDA)



Operational highlights



Publishing highlights

Publishing revenue remained relatively stable . Revenue was largely on par with the previous quarter, a quarter that benefits from strong seasonality

During the quarter, traffic and player sign-ups improved across several higher-value markets and flagship brands

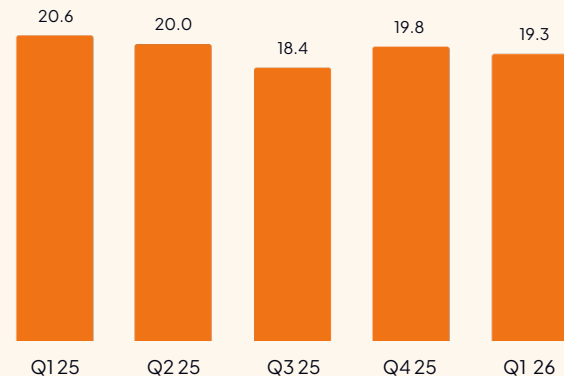
Conversion optimisation and A/B testing initiatives delivered promising results, although rollout to the wider portfolio has progressed more slowly than anticipated

Product investments continued across AskGamblers, sports and UX- and platform improvements

Continued rollout of Gentoo Media's next-generation WordPress platform across the portfolio

AI adoption accelerated across Publishing. Work also progressed to secure visibility across emerging AI discovery channels

Publishing Quarterly
Revenue (EUR million)



Paid highlights

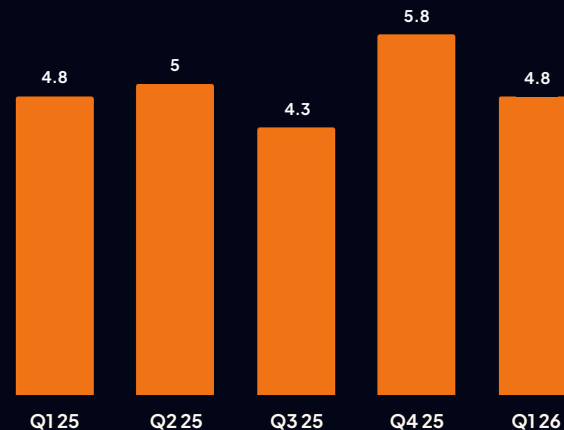
Paid Media entered Q1 with positive momentum, supported by seasonally strong US market activity during January. Revenue-share performance was, however, impacted in February by player-friendly sports outcomes

Revenue for the quarter ended at par with the previous year, with value of deposits also stable

Improving channel economics remained a key priority during the quarter, particularly across PPC and Social Media activities that have not fulfilled expectations

New AI-driven tools launched during the quarter enable real-time landing page optimisation and faster campaign deployment, expected to improve conversion performance and operational efficiency throughout 2026

Paid Quarterly
Revenue (EUR million)



Summary & outlook



Summary & outlook

Over the past year, Gentoo Media has transformed into a leaner and more focused organisation with a lower cost base, stronger operational processes and a more profitable business

The Company continues to strengthen flagship and local champion brands while investing in sports and sports-related acquisition capabilities to strengthen its position within one of the industry's largest and most attractive verticals

The Company has made material progress in AI adoption and automation, expected to further improve operational efficiency and execution quality going forward

Q1 revenue reflects seasonality, making it encouraging to see the positive trend reversal since Q3 2025. Publishing revenue was on par with Q4 2025, while Paid has established a scalable acquisition model to support continued growth. Overall, we are entering the rest of the year with strong momentum across the business

Management is proud to see that we have successfully delivered on the strategic realignment communicated during the Q1 2025 release. Our organisation is well positioned to support our strategic ambitions, and we are heading into a summer with the World Cup and, traditionally, a stronger second half of the year compared to the first half



Thank you

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