

A scenic Antarctic landscape featuring snow-capped mountains, icebergs, and a colony of penguins. The sky is clear blue, and the water is a vibrant turquoise. The word "gentoo" is overlaid in white lowercase letters with a small orange square at the end of the word.

gentoo

Gentoo Media Inc.
21 May 2026

Q1 2026

Content

Q1 2026 Interim Report

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1.0

Executive summary

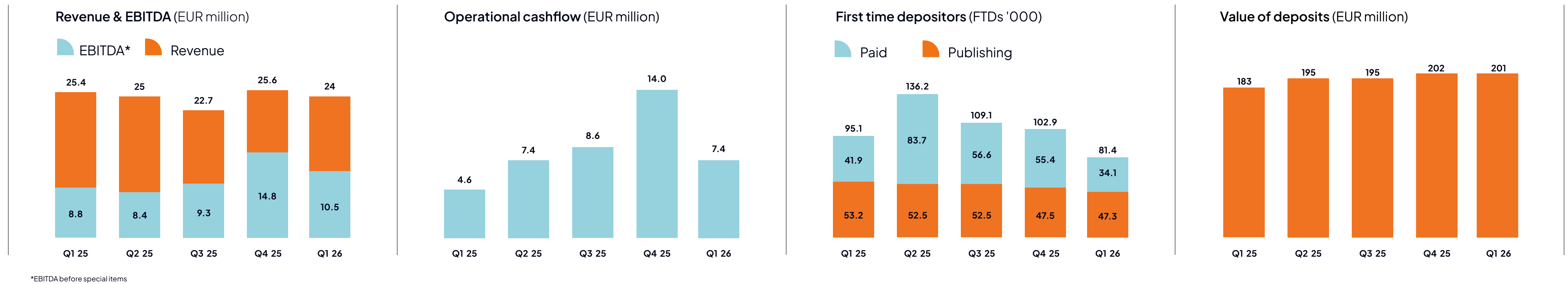
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1.1 | Quarterly highlights

Quarterly highlights



1.2 | Letter from the CEO



Dear Shareholders,

The first quarter of 2026 marked a stable start to the year for Gentoo Media. While market conditions remain dynamic, the business continues to show resilience, supported by a significantly more efficient cost base, disciplined capital allocation and a clear focus on profitable growth.

Profitability in the quarter reflects the impact of the cost and organisational measures implemented last year. Compared with Q1 2025, the cost base has been reduced by approximately EUR 3 million for the quarter, corresponding to an annualised effect of around EUR 12 million. This is ahead of the EUR 8–10 million savings target communicated at the beginning of 2025 and provides a solid foundation to support our 2026 guidance. Hence, we have built a leaner and more scalable operating model, strengthening earnings resilience and improving the business' ability to perform through periods of short-term revenue volatility.

Revenue development in the quarter was stable, although February was impacted by weaker sports margins. Despite this, underlying commercial indicators remained encouraging. End-user deposit volumes at partner operators continued to develop positively. Moreover, traffic and player sign-ups showed good momentum across key assets, including AskGamblers. This underlines the continued quality of our audience and the value delivered to our partner operators, even during periods where revenue share conversion is temporarily impacted by sports outcomes and market mix.

During the quarter, we continued to invest in areas that support future growth. Sports remains an important

strategic focus in 2026, particularly ahead of the FIFA World Cup, and we are strengthening both our people capabilities and marketing initiatives to capture this opportunity. At the same time, we continue to invest in our technology platform, product capabilities and automation. The role of AI in search and user behaviour continues to evolve, and we are actively adapting our content, product and technical approach to ensure Gentoo Media remains visible, relevant and competitive across both traditional and emerging discovery channels.

We also took further steps to simplify the business and sharpen our focus. The decision to close our division in Norwich, England, reflects our continued discipline around portfolio quality and capital allocation. While the closure resulted in a non-cash impairment of EUR 2.6 million, it removed a non-core activity thus supporting our strategic vision to reduce complexity. This supports the overall health and focus of the Group going forward.

Cash flow and balance sheet discipline remained a key focus during the quarter. We repaid EUR 2 million of the credit facility and continued to reduce net interest-bearing debt. In addition, deferred consideration payments of approximately EUR 1.6 million were made during the quarter. These outflows should be viewed in the context of a business that continues to generate solid operating cash flow, supported by improved profitability and a structurally lower cost base compared with the same period last year. Net interest-bearing debt decreased to EUR 114.1 million in Q1 2026 from EUR 125.4 million in Q1 2025 (EUR 123.4 million in the beginning of 2025), primarily driven by repayments of deferred

consideration related to previous acquisitions and reductions under the credit facility.

Strengthening the Group's financing position has remained a key priority. During the quarter, we replaced the existing revolving credit facility with a new shareholder-backed loan, extending maturity into 2027 and improving our financial position. This support from our largest shareholders reflects confidence in the business and strengthens the platform for continued execution of our 2026 plan.

Overall, Q1 confirms that Gentoo Media has entered 2026 with a more stable and efficient operating model. The work completed in 2025 has created a stronger foundation, with lower costs, improved focus and a clearer path towards sustainable profitability and cash generation. While short-term volatility remains part of our industry, we are confident in the quality of our assets, the strength of our commercial engine and the opportunities ahead.

We remain focused on our 2026 priorities: driving higher-quality revenue, strengthening flagship brands and integrating AI-driven capabilities across content, product and acquisition channels. Combined with a leaner organisation and improved financial flexibility, this positions Gentoo Media well for long-term value creation.

I would like to thank our employees for their continued commitment and execution, and our partners and shareholders for their trust and support.

Jonas Warrer
Chief Executive Officer
Gentoo Media

2.0

Review of the business

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2.1

Company overview

Company wide gender split

Female 54.5%
Male 45.5%

Full time employees

292

Nationalities **43**

C-level **25% Female**
75% Male

Directors **23.1% Female**
76.9% Male

Heads **38.5% Female**
61.5% Male

Managers **50% Female**
50% Male

Team leads **35.9% Female**
64.1% Male



2.2

Our business model

Gentoo Media operates an always-on, multi-channel audience acquisition platform across search, paid media and emerging AI-driven discovery channels. The Company connects high-value players with leading online gaming operators and monetises this traffic primarily through recurring revenue share agreements.

Our portfolio of digital assets attracts high-intent users across both traditional search engines and emerging AI-driven discovery platforms. At the same time, our paid media capabilities - spanning search engine marketing, social platforms and programmatic display - enable scalable and data-driven customer acquisition across markets. This multi-channel approach supports continuous optimisation of traffic acquisition, conversion and player value, leveraging synergies between channels.

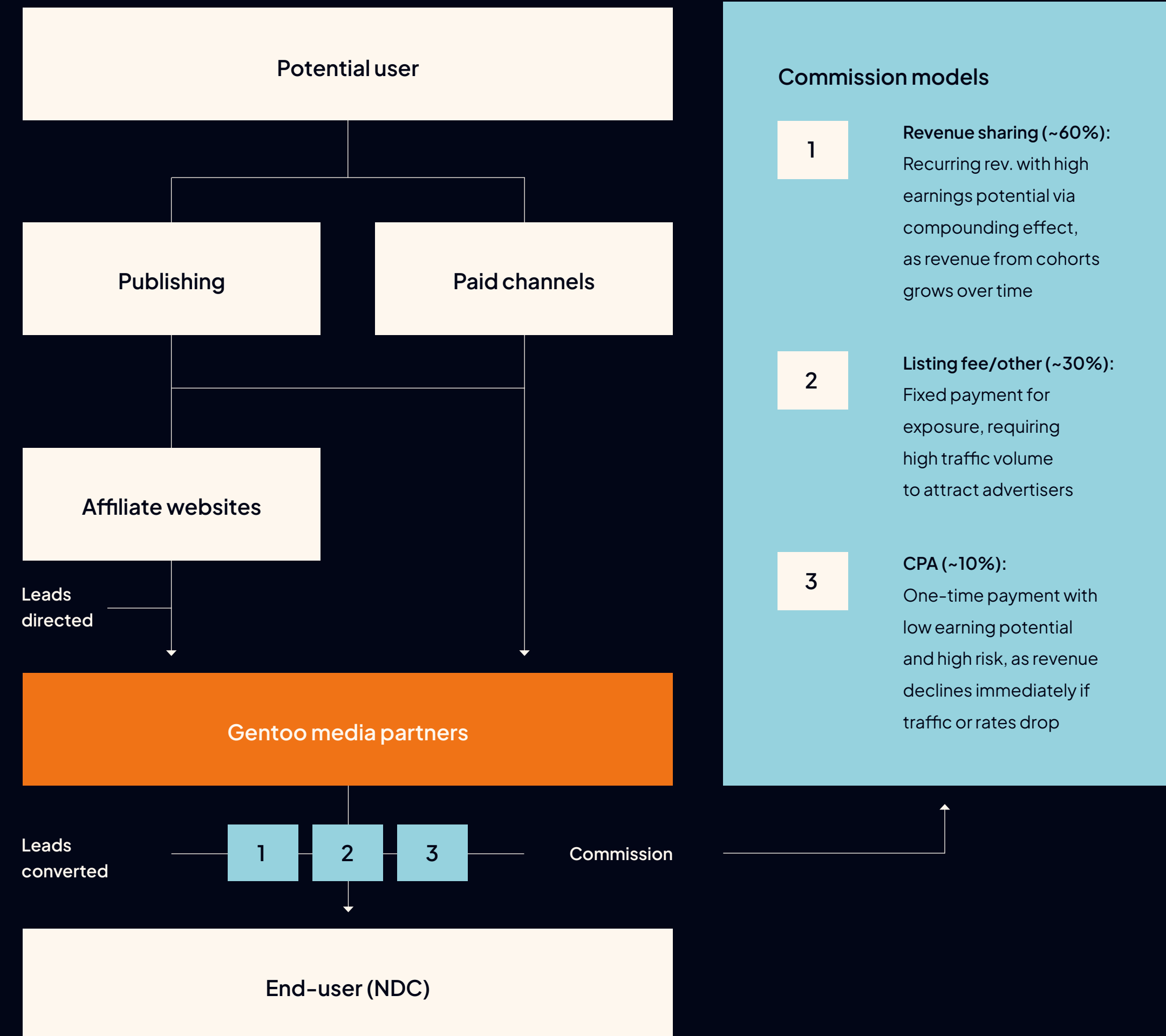
Revenue is generated primarily through performance-based commissions on players referred to operator partners.

The majority of revenue is derived from recurring revenue share agreements, under which Gentoo Media receives a share of the lifetime value generated by referred players. This creates a stable and compounding revenue stream aligned with operator performance.

To a lesser extent, revenue is also generated through CPA (cost-per-acquisition) agreements, where the Company receives fixed payments for qualifying player acquisitions. Additional revenue is generated through listing and marketing fees, providing operators with premium visibility across the Group's high-intent digital environments.

This diversified and performance-driven model aligns Gentoo Media's growth closely with that of its partners, 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 remain competitive globally.

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



2.3

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 Q1 2026 amounted to EUR 24.0 million, down from EUR 25.4 million in Q1 2025 (restated) and EUR 25.6 million in Q4 2025. The softer revenue performance was primarily driven by adverse sports win margins in February. Underlying commercial activity remained resilient during the quarter, with player deposit volumes sustaining above EUR 200 million for a second consecutive quarter.

Revenue share represented 60% of total revenue, while CPA accounted for 14% and listing fees and other revenue for 26%.

Operating expenses

Marketing expenses were EUR 5.5 (6.8) million in Q1 2026. Quarter-over-quarter marketing expenditure remained stable and in line with refocused marketing expectations keeping marketing-to-revenue ratio at 23% compared to 27% in Q1 2025.

Personnel expenses and other operating expenses amounted to EUR 8.1 (9.8) million down 17% year-over-year, reflecting the sustained benefit of the cost and organisational right-sizing programme executed in Q1 2025. Since then, our FTE base have been reduced from 404 to 292 FTEs. Capitalised costs related to technology development amounted to EUR 1.4 (1.5) million.

Total operating expenses of EUR 13.6 (16.6) million represent year-over-year savings of approximately EUR 3 million and EUR 12 million on an annualised basis, exceeding the EUR 8–10 million savings target communicated at the start of 2025. As detailed under special items, initiatives executed in Q1 2026 will further reduce the cost base.

EBITDA before special items

Profitability remained stable and strong in Q1 with EBITDA before special items was EUR 10.5 (8.8) million, a margin of 44% (35%). The improvement reflects the structural work completed throughout 2025; reduced cost base, sharper operational focus, and a more disciplined approach to capital allocation which translates directly into margin expansion.

Gentoo Media enters the remainder of 2026 on a stronger footing; a leaner, more scalable operating model with clear line of sight to sustained profitability and cash generation. While short-term volatility is inherent to our industry, the quality of our asset base and the momentum in our commercial engine give us confidence in the opportunities ahead.

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

Special items

Special items in the quarter amounted to EUR 1.6 million. Special items primarily related to costs associated with closure of our Norwich division and non-recurring transformation and strategic transactions.

During Q1 2026, Gentoo Media took further steps to sharpen focus, simplify the business and operating model. As a result, the company has decided to close its Norwich, England operations, including 41 people, whereof 15 people were offered a new position in the company. Furthermore, two senior positions were terminated with termination packages. The decisions reflect the company's strategic vision to reduce complexity.

On financing, Gentoo Media initiated a bond refinancing process in January 2026. Following a review of available terms, management concluded that current market conditions do not present an attractive refinancing opportunity. The process remains ongoing, with management actively evaluating revised bond structures and alternative financing arrangements.

EBIT & Other items

Depreciation, amortisation and impairment losses amounted to EUR 5.2 (5.3) million, where depreciation and amortisation was EUR 2.6 million while the closure of the Norwich, England division resulted in a non-cash asset impairment of EUR 2.6 million. Therefore, in this quarter, our EBIT is impacted extraordinarily, ending at EUR 3.7 (3.1) million.

The amortisation of intangible assets has reduced significantly due to the decision of changing the useful life of domains to indefinite in Q2 2025 and thereby stopped amortising them.

Net finance costs amounted to EUR 2.9 (5.1) million. Interest on the company's bonds was EUR 2.1 (2.5) million. Other financial expenses were EUR 0.8 (2.6) million, including an unrealized gain related to the bond due to the weakening of the SEK towards the EUR of EUR 0.4 (-1.7) million.

2.4 | Financial review

Cash flow

Cash flow from operations was EUR 7.4 (4.6) million during Q1 2026, representing a significant improvement compared to the same period last year, despite a lower revenue base in Q4 2025 versus Q4 2024. This reflects the continued improvement in cash collection during 2025 and demonstrates the company's strengthened ability to convert earnings into cash. Net cash generated from operating activities was mainly utilised for settlement of deferred consideration from prior-year acquisitions, CF repayment, bond and CF interests and lease payments.

The cash and bank deposits amounted to EUR 2.5 million at the end of the quarter. In the quarter the company fully repaid its EUR 20.0 million CF loan while taking on a shareholder loan of EUR 18 million from the company's largest investors. Furthermore, the company repaid EUR 1.6 million in debt relating to deferred considerations.

Since Q1 2025, the business has delivered consistent year-over-year improvement with EBITDA before special items increasing from EUR 8.8 million to EUR 10.5 million in Q1 2026 with a strong cash conversion of 71% compared to 53% previous year. This reflects sustained working capital discipline and improved cash conversion across the business

Balance sheet

Total assets amounted to EUR 151.6 (154.0 restated) million as of 31 March 2026. The largest asset on the balance sheet relates to intangible assets of EUR 92.7 (103.4 restated) million. Intangible assets mainly consist of goodwill generated through business combinations of EUR 42.3 million and other intangible assets of EUR 50.4 million. Trade and other receivables stood at EUR 20.1 (22.2 restated) million. The Norwich closure resulted in a EUR 2.9 million reduction in total assets with a non-cash impairment charge of EUR 2.6 million recognised for the quarter.

The company closed out the quarter with a balance of cash and bank deposits amounting to EUR 2.5 (4.7) million. The outstanding bond balance was EUR 91.5 million as at 31 March 2026, unchanged from year-end, and is listed on Nasdaq Stockholm and Frankfurt Stock Exchange. The bond matures in late 2026 and management is actively evaluating new bond terms and refinancing alternatives for the bond in the context of overall capital structure optimisation. All related covenants have been met and are expected to remain within thresholds until maturing date. A significant capital structure change occurred during Q1 2026 with Gentoo Media fully exiting its EUR 25 million credit facility, repaying the EUR 20 million outstanding drawdown. The company simultaneously secured EUR 18 million in shareholder loans from its principal investors, maturing primarily in late 2027. A structured repayment schedule is in place, with EUR 0.5 million

repaid monthly through to July 2026, reducing the outstanding balance to EUR 16 million by that date and continuing the strategic elimination of liabilities. The transition from the CF to shareholder financing simplifies the debt structure and provides near-term liquidity headroom as management continues to execute on its 2026 priorities. The commitment from key shareholders reflects confidence in the business and its trajectory.

The net interest-bearing debt was EUR 114.1 (125.4) million on 31 March 2026 which has been reduced significantly since last year with repayment of deferred consideration for previous acquisitions and CF. The leverage ratio was 2.66 (2.65) on 31 March 2026, with a LTM EBITDA of EUR 43.0 (47.4) million. The LTM difference is predominantly impacted by two quarters with a cost base not reflecting the right-sizing exercise's effect that was executed in Q2 2025.

Due to the timing effect of Maltese tax regulations, Gentoo Media carries a current income tax liability of EUR 37.2 million, with a deferred tax asset of EUR 30.0 million. Hereto, the Group carries a non-current GILTI tax obligation of estimated EUR 4.3 million in the US due to a section 382 assessment. On a net basis, combining current and deferred tax positions, the Group carries a net tax liability of EUR 11.5 million. In accordance with IAS 1, deferred tax assets and liabilities are presented as non-current assets irrespective of the expected timing of their realisation.



2.5

Operational review

During Q1 2026, Gentoo Media continued to strengthen its operational platform through investments in AI, technology, product development and commercial optimisation. While revenue development during the quarter remained below management's expectations, operational execution continued to improve across several strategic areas, supporting confidence in the Company's longer-term scalability, monetisation potential and operational efficiency.

The Company remains focused on building a leaner, faster and more scalable organisation capable of adapting to changing user behaviour, evolving search dynamics and emerging AI-driven discovery channels. AI adoption accelerated across the organisation during the quarter, supporting faster product development, improved operational efficiency and lower execution costs across both Publishing and Paid media. At the same time, the Company continued initiatives aimed at strengthening its visibility across AI-driven discovery platforms, which today remain a small but strategically important source of traffic and user acquisition.

Operational execution during the quarter remained focused on improving monetisation, increasing player value and strengthening the scalability of the Company's technology and publishing platforms.

Player intake and value of deposits

Player intake reached 81,400 first-time depositors (FTDs) during Q1 2026, compared with 95,100 in Q1 2025. The decline primarily reflects continued discipline in Paid media capital allocation, reduced exposure to lower-returning acquisition channels and the portfolio simplification initiatives executed during 2025.

Despite lower player intake volumes, underlying monetisation quality and commercial activity remained stable during the quarter. Value of deposits (VoD) remained above EUR 200 million for a second consecutive quarter, reflecting continued strength in player value generation and engagement across key markets and brands.

The Company continued to prioritise higher-quality traffic acquisition and stronger long-term monetisation opportunities over pure volume growth. This included increased focus on higher-value players, improved partner allocation and more disciplined ROI execution across Paid media activities.

Player intake in the Americas remained stable year-on-year, while North America continued to develop positively, supported by sports-related acquisition activity during the quarter.

Management expects continued focus on monetisation quality, partner optimisation and operational efficiency to support stronger long-term revenue quality and profitability going forward.

Stable performance amid Google volatility

While the March Google Spam and Core updates continued to create volatility across the broader iGaming search landscape, the impact on Gentoo Media's core portfolio was overall positive, particularly across high value markets.

Targeted initiatives focused on increasing traffic from high-intent and conversion-ready users also continued to deliver positive results, particularly within the UK market. Continued investments in technical SEO, localisation, authority building and platform quality strengthened the Company's visibility across both traditional search and emerging AI-driven discovery channels.

The company expects continued investments in authority, localisation and platform quality to support long-term competitiveness across evolving search and discovery environments.

AI integration accelerating across the organisation

AI adoption accelerated significantly during Q1 across Technology, Product, Design and operational processes.

Within Technology, AI-assisted development contributed to faster feature delivery and supported the launch of the improved AskGamblers search experience, marking the first major feature developed with extensive AI support. AI capabilities were also increasingly integrated into content moderation, SEO and other operational functions, improving the detection of spam, duplicate and low-relevance content while supporting faster approval workflows and lower overhead.

Within Design, the first phase of integrating Generative AI into design workflows was completed during the quarter. This improved production efficiency and enabled teams to focus more heavily on complex user journeys and strategic UX improvements.

The Company expects continued AI integration to further improve operational efficiency, execution speed and scalability across both Publishing and Paid media throughout 2026.

Continued rollout of next-generation Wordpress platform

The rollout of the Company's next-generation WordPress framework continued during Q1, with eight additional sites migrated during the quarter.

2.4 | Operational review

Early performance results remain encouraging, with average page load speeds improving by approximately 10x, processor usage reduced by 85% and memory usage reduced by around 50%. Beyond infrastructure improvements, the framework strengthens scalability, improves publishing efficiency and supports long-term infrastructure cost optimisation across the portfolio.

Towards the end of the quarter, the Company also began broader integration of AI-driven capabilities into the framework. Initial focus areas include content moderation, optimisation of internal link structures and automated generation of content components aimed at improving publishing efficiency and content scalability across the portfolio.

Furthermore, the Company initiated migration of Casinomeister onto the new framework. While the site currently contributes modest revenue levels, management believes the migration will strengthen scalability, user experience and long-term monetisation opportunities over time.

With parts of the migration programme taking longer than initially anticipated, the broader transition has temporarily reduced development and deployment speed in certain areas during the migration phase. This has contributed to a slower rollout of certain publishing and monetisation initiatives during the quarter. However, as additional

websites are transitioned onto the framework during 2026, management expects it to support improved scalability, faster deployment cycles and lower infrastructure costs.

Scaling of conversion optimisation and product initiatives

Conversion optimisation efforts continued to expand during the quarter, with Q1 delivering the highest success rate to date across product experimentation and A/B testing. Winning variants are now being progressively scaled across the broader portfolio to support incremental revenue growth and improved monetisation efficiency.

The wider rollout of conversion optimisation initiatives has taken longer than initially anticipated, primarily due to changes in workflows, testing frameworks and cross-functional operating processes required to support scalable implementation across the portfolio. In addition, monetisation benefits from several initiatives are expected to materialise progressively over time.

Several product initiatives were launched during the quarter, including the AskGamblers Loyalty Program, World Cup-focused product features, improvements to bonus code discovery and conversion flows, and redesigns of key converting pages such as casino review and bonus listing pages.

Continued investments in UX, experimentation frameworks and testing capabilities remain focused on improving user engagement, conversion rates and monetisation while maintaining strong SEO performance and platform stability. Management expects the continued scaling of successful variants and improved experimentation capabilities to contribute progressively to monetisation improvements during the coming quarters.

Commercial optimisation and partner intelligence

The partner optimisation programme continued to progress during Q1, supported by expanded analytics capabilities and deeper evaluation of traffic quality, conversion behaviour and long-term player value generation.

Several new commercial and performance dashboards were launched across the organisation during the quarter, improving visibility into operator performance and enabling faster optimisation of commercial exposure and deal structures.

This has further strengthened decision-making around placement allocation, partner prioritisation and monetisation opportunities, supporting a more data-driven and commercially disciplined operating model. Going forward, the Company expects to further optimise partner allocation through the use of more granular and accurate data, progressively reducing

exposure to underperforming or inefficient partnerships while increasing visibility for stronger-performing brands with attractive commercial structures.

The programme is expected to continue strengthening monetisation quality, partner alignment and long-term revenue sustainability across the commercial portfolio, while supporting improved revenue quality and partner economics over time.

Portfolio simplification and operational focus

During the quarter, Gentoo Media continued initiatives aimed at simplifying operational structures and increasing strategic focus across the organisation.

As part of this process, the Company decided to close its Norwich division in England, reducing operational complexity and supporting a more streamlined operating structure. The closure resulted in a non-cash impairment of EUR 2.6 million during the quarter.

The initiative reflects continued discipline around portfolio quality, capital allocation and long-term operational efficiency, while supporting a more focused and scalable operating model going forward.

Management expects the continued simplification of the operational structure to support improved efficiency, lower complexity and stronger cash generation over time.

2.4 | Operational review

Paid media positioned for growth

Paid media entered Q1 with strong momentum, with January revenue reaching EUR 2 million, supported by seasonally strong US Daily Fantasy Sports (DFS) activity during the NFL playoffs period.

Revenue development softened in February and March as favourable sports outcomes for end users put pressure on revenue-share returns. In response, Paid media adjusted marketing spend in line with evolving market conditions to protect margins. Investment was scaled back and focused on higher-returning opportunities.

Underlying monetisation nevertheless remained stable throughout the quarter, with player value deposits (VoD) holding firm.

Operational execution during the quarter remained focused on improving scalability and long-term profitability. Improving channel economics remained a key priority, particularly in areas where economics early in the quarter were not yet at targeted levels, notably across PPC and Social Media operations. Focus areas included optimisation of traffic acquisition costs, click-through rates and conversion performance.

To improve execution speed and accelerate optimisation initiatives across PPC and Social Media operations, the Company continued investments in AI-driven technology and automation. The rollout of generative AI-driven site creation and deployment technology, combined with real-time performance optimisation capabilities, is expected to improve execution speed, conversion rates and scalability across Paid media channels over time, although the transition temporarily constrained operational execution during the quarter.

Management nevertheless expects continued improvements in channel economics, automation and operational execution to support more scalable and profitable growth going forward.

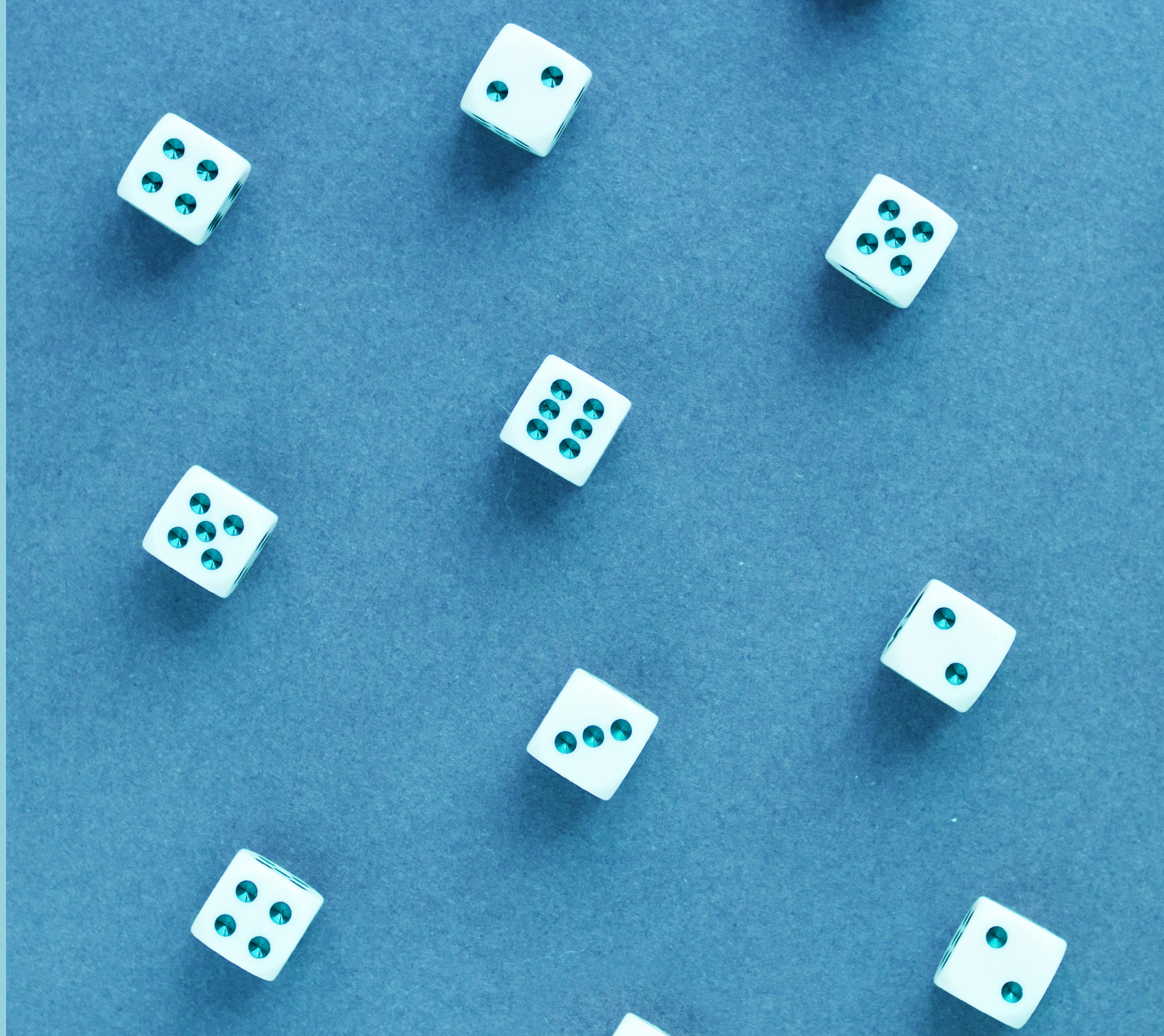
Paid media exited Q1 with margins protected and the team well positioned to scale as operational execution and market conditions improve. The upcoming FIFA World Cup 2026 represents a significant acquisition opportunity, with dedicated campaigns planned across key markets to capture increased user activity during the tournament. The upcoming FIFA World Cup 2026 represents a significant acquisition opportunity, with dedicated campaigns planned across key markets to capture increased user activity during the tournament.



3.0

Financials Gentoo Media Inc.

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3.1

Financial highlights

EUR'000000	Q1-26	Q1-25 restated	2025
Income statement			
Revenue	24.0	25.4	98.7
EBITDA before special items	10.5	8.8	41.3
Special items	-1.6	-0.8	-5.5
EBITDA	8.9	8.0	35.8
EBIT	3.7	3.1	16.3
Finance costs, net	-3.3	-3.4	-14.3
Profit/ loss for the period	0.2	-2.9	-2.6
Balance sheet			
Total non-current assets	129.1	129.3	132.9
Trade and other receivables	20.1	22.2	18.4
Cash and cash equivalents	2.5	4.6	3.3
Total assets	151.6	156.1	154.7
Equity	-19.7	-20.6	-19.9
Borrowings	109.5	114.4	111.8
Cash flow			
Cash flow from operating activities	7.4	4.6	34.6
Cash flow from investing activities	-3.5	-24.3	-40.8
Cash flow from financing activities	-4.8	13.0	-1.9
Cash flow for the period	-0.8	-6.7	-8.0

3.2

Consolidated statement of comprehensive income

EUR '000	Q1-26	Q1-25 restated	2025
Revenue	24,028	25,416	98,739
Employee costs	-4,980	-5,939	-22,286
Marketing expenses	-5,469	-6,823	-26,949
Other operating income	-	-	2,306
Other operating expenses	-3,112	-3,860	-10,497
Operating profit before depreciation and amortisation (EBITDA) and special items	10,467	8,794	41,313
Special items	-1,616	-843	-5,495
Operating profit before depreciation and amortisation (EBITDA)	8,851	7,951	35,818
Amortisation, depreciation and impairment losses	-5,171	-5,316	-19,554
Loss on sale of non-current assets	-	-	-234
Other income and expenses	5	502	317
Operating profit (EBIT)	3,685	3,138	16,347
Finance costs, net	-3,292	-3,355	-14,331
Unrealised exchange loss on the bond	359	-1,784	-1,835
Profit/ loss before income taxes	752	-2,002	181
Income tax	-533	-850	-2,760
Profit/ loss for the period	219	-2,852	-2,579
Profit/ loss for the year attributable to			
Owners of Gentoo Media Inc.	216	-2,852	-2,584
Non-controlling interests	3	-	5
Basis and diluted earnings per share attributable to Gentoo Media Inc. Owners			
Basic earnings per share	0.00	-0.02	-0.02
Diluted earnings per share	0.00	-0.02	-0.02

3.2

Consolidated statement of comprehensive income – continued

EUR '000	Q1-26	Q1-25 restated	2025
Profit/ loss for the period	219	- 2,852	- 2,579
Items that may be reclassified to the income statement:			
<i>Exchange differences on translation of foreign operations</i>	40	29	- 39
Other comprehensive income	40	29	- 39
Total comprehensive income	259	- 2,823	- 2,618
Total comprehensive income is attributable to			
Owners of Gentoo Media Inc.	256	- 2,823	- 2,623
Non-controlling interests	3	-	5

3.3

Consolidated balance sheets

EUR '000	31 Mar 2026	31 Mar 2025 restated	31 Dec 2025
Assets			
Non-current assets			
Goodwill	42,254	44,429	44,429
Other intangible assets	50,432	59,000	51,412
Property, plant and equipment	1,886	1,316	2,063
Other non-current assets	522	88	522
Right-of-use assets	3,992	2,554	4,690
Deferred income tax assets	29,980	21,936	29,810
Total non-current assets	129,066	129,323	132,926
Current assets			
Trade and other receivables	20,072	22,169	18,448
Cash and cash equivalents	2,461	4,649	3,298
Total current assets	22,533	26,818	21,746
Total assets	151,599	156,141	154,672

EUR '000	31 Mar 2026	31 Mar 2025 restated	31 Dec 2025
Equity			
Share capital	119	119	119
Share premium	141,316	141,292	141,316
Other reserves	115	293	115
Share option reserve	708	-	531
Currency translation reserve	- 729	- 701	- 769
Accumulated deficit	- 162,213	- 162,838	- 162,428
Total equity attributable to owners of Gentoo Media Inc.	- 20,684	- 21,835	- 21,116
Non-controlling interests	1,014	1,240	1,245
Total equity	- 19,670	- 20,595	- 19,871
Liabilities			
Non-current liabilities			
Borrowings	16,000	91,344	-
Lease liabilities	778	1,870	3,777
Deferred consideration	-	875	-
Deferred income tax liabilities	-	884	2,149
Non-current income tax liabilities	4,300	3,279	4,300
Total non-current liabilities	21,078	98,252	10,226
Current liabilities			
Borrowings	93,543	23,075	111,798
Trade and other payables	13,182	12,827	12,224
Lease liabilities	3,670	988	1,161
Deferred consideration	2,616	11,549	4,251
Contingent consideration	-	389	-
Current income tax liabilities	37,180	29,656	34,883
Total current liabilities	150,191	78,484	164,317
Total liabilities	171,269	176,736	174,543
Total equity and liabilities	151,599	156,141	154,672

3.4

Consolidated statement of cash flows

EUR '000	Q1-26	Q1-25 restated	2025
Cash flow from operating activities			
Operating profit	3,685	3,138	16,347
Changes in working capital and adjustments for non-cash items	3,902	1,535	19,444
Taxes paid	-170	-30	-1,175
Net cash flows from operating activities	7,417	4,643	34,616
Cash flow from investing activities			
Purchases of intangible assets	-1,439	-1,504	-6,444
Purchases of property, plant and equipment	-16	-347	-1,443
Acquisition of subsidiaries, net of cash acquired	-1,996	-22,491	-32,877
Net cash flows from investing activities	-3,451	-24,342	-40,764
Cash flow from financing activities			
Loan repayment	-20,000	-	-5,000
Proceeds from exercise of share options	-	-	25
Proceeds from borrowings	18,000	16,000	18,000
Repayment of lease liabilities, principal part	-391	-326	-1,298
Payment to platform business disposed of	-	-	-3,000
Interests paid	-2,412	-2,631	-10,586
Net cash flows from financing activities	-4,803	13,043	-1,859
Net movement in cash and cash equivalents	-837	-6,656	-8,007
Cash and cash equivalents at beginning of year	3,298	11,305	11,305
Cash and cash equivalents at end of period	2,461	4,649	3,298
Cash and cash equivalents at end of the period in the statement of financial positions	2,461	4,649	3,298

3.5

Consolidated statement of changes in equity, for the period ended 31 March

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	141,316	115	531	- 769	- 162,428	- 21,116	1,245	- 19,871
Profit for the year	-	-	-	-	-	216	216	3	219
Other comprehensive income:									
Currency translation differences	-	-	-	-	40	-	40	-	40
Total comprehensive income for the year	-	-	-	-	40	216	256	3	259
Transactions with owners:									
Share based payments	-	-	-	177	-	-	177	-	177
Transactions with NCI	-	-	-	-	-	-	-	- 234	- 234
Other movements	-	-	-	-	-	- 1	- 1	-	- 1
Total transactions with owners	-	-	-	177	-	- 1	176	- 234	- 58
Equity at 31 March 2026	119	141,316	115	708	- 729	- 162,213	- 20,684	1,014	- 19,670
2025									
Equity at 1 January 2025	119	141,292	293	-	- 730	- 160,038	- 19,064	1,240	- 17,824
Loss for the year	-	-	-	-	-	- 2,852	- 2,852	-	- 2,852
Other comprehensive income:									
Currency translation differences	-	-	-	-	29	-	29	-	29
Total comprehensive income for the year	-	-	-	-	29	- 2,852	- 2,823	-	- 2,823
Transactions with owners:									
Share based payments	-	-	-	-	-	-	-	-	-
Transactions with NCI	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	52	52	-	52
Total transactions with owners	-	-	-	-	-	52	52	-	52
Equity at 31 March 2025	119	141,292	293	-	- 701	- 162,838	- 21,835	1,240	- 20,595

3.6 Notes

Note 1

Material accounting policy information

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

Restatement of Q1 2025 related to previously identified material errors

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. The identified material errors also affected the reported figures for Q1 2025, which thus has been restated in this interim report.

For Q1 2025, the previously identified corrections increased revenue by EUR 0.6 million, with a corresponding increase in EBITDA. In addition, amortisations relating to domains of EUR 0.7 million for Q1 2025 had not been recognised. Income taxes have been restated by EUR 0.7 million, of which EUR 0.3 million relates to Brazilian tax previously disclosed as income taxes and now reclassified to be presented as a reduction of revenue. Furthermore, other income has increased by EUR 0.5 million, while finance costs decreased by EUR 0.1 million for Q1 2025.

As a result, the loss for the period for Q1 2025 has been restated to EUR 2.9 million, compared with the previously reported loss of EUR 2.7 million. The corrections had no material tax effect, and all adjustments were attributable to the owners of Gentoo Media Inc. Further details about the corrected errors 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.

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 31 March 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.

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, however with no significant business acquisition made during the period.

Note 3

Segment information

EUR '000	Publishing		Paid Media		Group		
	Q1 2026	Q1 2025 restated	Q1 2026	Q1 2025 restated	Q1 2026	Q1 2025 restated	2025
Revenue per category							
Revenue share agreements	11,050	11,924	3,350	3,536	14,400	15,460	60,953
Cost per acquisition (CPA)	2,162	2,389	1,162	758	3,325	3,147	13,335
Listing fees / other revenue	6,041	6,309	261	500	6,302	6,809	24,451
Total revenue	19,254	20,622	4,774	4,794	24,028	25,416	98,739
Other operating income	-	-	-	-	-	-	2,306
Cost	-8,745	-11,506	-4,816	-5,116	-13,561	-16,622	-59,732
Operating profit before depreciation and amortisation (EBITDA) and special items	10,509	9,116	-42	-322	10,467	8,794	41,313
EBITDA margin before special items	55%	44%	-1%	-7%	44%	35%	42%
Special items, net	-1,277	-702	-339	-141	-1,616	-843	-5,495
Operating profit before depreciation and amortisation (EBITDA)	9,232	8,414	-381	-463	8,851	7,951	35,818
EBITDA margin	48%	41%	-8%	-10%	37%	31%	36%

EUR '000	Group		
	Q1 2026	Q1 2025 restated	2025
Operating profit before depreciation and amortisation (EBITDA)	8,851	7,951	35,818
Amortisation, depreciation and impairment losses	-5,171	-5,316	-19,554
Loss on sale of non-current assets	-	-	-234
Other income and expenses	5	502	317
Operating profit (EBIT)	3,685	3,137	16,347
Finance costs, net	-3,292	-3,355	-14,331
Unrealised exchange loss on the bond	359	-1,784	-1,835
Profit/ loss before income taxes	752	-2,002	181

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	-	-	-	-	1,439	1,439
Disposals	-	-	-	-	-27	-27
31 March 2026	44,487	679	90,365	22,998	32,282	190,811
Amortisation and impairment						
Balance at 1 January 2026	- 58	-	- 51,646	- 18,714	- 23,140	- 93,558
Amortisation for the period	-	12	-	- 760	- 1,365	- 2,113
Impairment for the period	- 2,175	-	-	- 279	-	- 2,454
31 March 2026	- 2,233	12	- 51,646	- 19,753	- 24,505	- 98,125
Balance at 31 March 2026	42,254	691	38,719	3,245	7,777	92,686

The Group performs impairment tests on intangible assets, including goodwill, domains, and technology platform etc., annually and whenever there is an indication that intangibles may be impaired. The annual impairment test was performed as per 31 December 2025 based on financial forecasts approved by management covering the following financial year.

As of March 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. Apart from this, there were no other indications of impairment of intangible assets.

Note 5

Borrowings

EUR'000	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current borrowings			
Shareholder loan agreement	16,000	-	-
Current borrowings			
Bonds	91,543	91,344	91,943
Credit facility	-	23,075	19,855
Shareholder loan agreement	2,000	-	-
Total borrowings	109,543	114,419	111,798

At 31 March 2026, the outstanding bonds have a carrying amount of EUR 91.5 million. All related financial covenants have been complied with and are expected to remain within thresholds for the next 12 months.

As of March 2026, the previous credit facility has been repaid and the group is no longer subject to related requirements.

A new facility was established with the following conditions:

- A EUR 16 million pari passu facility (Maturing 31 December 2027), carrying interest terms (EURIBOR plus margins of 7.25%) in line with the company's existing bond terms and ranking pari passu with the Company's existing bondholders and CF provider, covenants are similar to existing bond terms with the expectations to bring the facility down to EUR 14 million by the end of July 2026.

- A EUR 2 million unsecured facility (Maturing 30 April 2027), carrying interest on terms (EURIBOR plus margin of 10.25%) corresponding to the existing bond terms plus 3% and no covenants requirements.

Note 6

Subsequent events

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

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

Note 7

Special items

EUR`000	Q1-26	Q1-25	2025
Special items, income			
Earnout reversal	-	-	-204
Special items, expenses			
Split from Platform and Sportsbook	-	692	3,391
Streamlining of operations	-	151	2,308
Regulatory & Compliance	82	-	-
Restructuring & Transformation	1,309	-	-
Strategic Transactions	225	-	-
Special items	1,616	843	5,495

Regulatory and Compliance

Regulatory and compliance-related special items for the year 2026 (EUR 0.1 million) include costs associated with legal advisory, regulatory reviews, and compliance enhancements. 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 costs (EUR 1.3 million) relate to initiatives undertaken in Q1 2026 to improve operational efficiency, organisational structure, and long-term profitability. These include consultancy fees (EUR 0.3 million), redundancy costs (EUR 1.0 million), and other transformation-related expenditures. Such costs are treated as special items due to their non-recurring nature and their linkage to discrete transformation programs rather than ongoing business activities.

Strategic Transactions

Special items related to strategic transactions in the financial year 2026 (EUR 0.2 million) primarily comprise professional fees and advisory costs incurred in connection with corporate initiatives, including potential acquisitions, disposals, refinancing activities, and 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.

Impact of special items on operating profit

If special items had been recognised in operating profit before special items, they would have been included in the following line items:

EUR`000	Q1-26	Q1-25	2025
Other income	-	-	-204
Other operating expenses	643	692	3,391
Employee costs	973	151	2,308
Total special items	1,616	843	5,495

Note 8

Share-based payment plans

During the first quarter of 2026 the company did not grant any new stock options and zero options were exercised under the existing programs.

Glossary

AI: Artificial Intelligence

CF: Credit facility

EBIT: Operating profit

EBIT margin: EBIT in percent of Normalised revenues

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

EBITDA: Operating profit less depreciation, amortisation and impairments

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

EBITDA margin: EBITDA in percent of revenues

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

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

SEO: Search engine optimisation

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

4.0

Financials

Gentoo Media P.l.c.



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4.1

Consolidated statement of comprehensive income

Gentoo Media P.I.c. EUR '000	Q1-26	Q1-25 restated	2025
Revenue	24,028	25,416	98,739
Employee costs	- 4,786	- 5,823	- 21,898
Marketing expenses	- 5,469	- 6,823	- 26,949
Other operating income	-	-	2,306
Other operating expenses	- 2,816	- 3,516	- 9,037
Operating profit before depreciation and amortisation (EBITDA) and special items	10,957	9,254	43,161
Special items	- 1,180	- 843	- 5,275
Operating profit before depreciation and amortisation (EBITDA)	9,777	8,411	37,886
Amortisation, depreciation and impairment losses	- 5,171	- 5,316	- 19,554
Loss on sale of non-current assets	-	-	- 234
Other income and expenses	5	502	317
Operating profit (EBIT)	4,611	3,597	18,415
Finance costs, net	- 3,286	- 3,334	- 13,938
Unrealised exchange loss on the bond	359	- 1,784	- 1,835
Profit before income taxes	1,684	- 1,521	2,642
Income tax	- 504	- 825	- 1,698
Profit/ loss for the period	1,180	- 2,346	944
Profit/ loss for the year attributable to			
Owners of Gentoo Media P.I.c.	1,177	- 2,346	939
Non-controlling interests	3	-	5
Other comprehensive income			
Profit/ loss for the period	1,180	- 2,346	944
Items that may be reclassified to the income statement:			
Exchange differences on translation of foreign operations	40	29	- 39
Other comprehensive income	40	29	- 39
Total comprehensive income	1,220	- 2,317	905
Total comprehensive income is attributable to			
Owners of Gentoo Media P.I.c.	1,217	- 2,317	900
Non-controlling interests	3	-	5

4.2

Consolidated balance sheets

Gentoo Media P.I.c. EUR '000	31 Mar 2026	31 Mar 2025 restated	31 Dec 2025
Assets			
Non-current assets			
Goodwill	31,806	33,981	33,981
Other intangible assets	50,432	59,000	51,412
Property, plant and equipment	1,886	1,316	2,063
Right-of-use assets	3,992	2,554	4,690
Deferred income tax assets	29,980	21,936	29,810
Other non-current assets	522	-	522
Total non-current assets	118,618	118,787	122,478
Current assets			
Trade receivables	29,501	22,118	27,480
Cash and cash equivalents	2,449	4,366	3,279
Total current assets	31,950	26,484	30,759
Total assets	150,568	145,271	153,237

Gentoo Media P.I.c. EUR '000	31 Mar 2026	31 Mar 2025 restated	31 Dec 2025
Equity			
Share capital	14,638	14,638	14,638
Share premium	2,304	2,304	2,304
Capital reserves	96,535	84,349	96,535
Other reserves	- 916	- 701	- 956
Accumulated deficit	- 129,085	- 133,691	- 130,260
Total equity attributable to owners of Gentoo Media P.I.c.	- 16,524	- 33,101	- 17,739
Non-controlling interests	1,014	1,240	1,245
Total equity	- 15,510	- 31,861	- 16,494
Liabilities			
Non-current liabilities			
Borrowings	16,000	97,107	-
Lease liabilities	778	1,870	3,777
Deferred consideration	-	875	-
Deferred income tax liabilities	-	884	2,149
Total non-current liabilities	16,778	100,736	5,926
Current liabilities			
Borrowings	93,543	23,075	111,798
Trade and other payables	12,663	11,039	12,083
Lease liabilities	3,670	988	1,161
Deferred consideration	2,616	11,549	4,251
Contingent consideration	-	389	-
Current income tax liabilities	36,809	29,356	34,512
Total current liabilities	149,301	76,396	163,805
Total liabilities	166,079	177,132	169,731
Total equity and liabilities	150,568	145,271	153,237

4.3

Consolidated statement of cash flows

Gentoo Media P.I.c.			
EUR '000	Q1-26	Q1-25 restated	2025
Cash flow from operating activities			
Operating profit	4,611	3,597	18,415
Changes in working capital and non-cash items	2,983	4,212	17,463
Taxes paid	-170	-30	-1,175
Net cash flows from operating activities	7,424	7,779	34,703
Cash flow from investing activities			
Purchases of intangible assets	-1,439	-1,504	-6,444
Purchases of property, plant and equipment	-16	-347	-1,445
Acquisition of subsidiaries, net of cash acquired	-1,996	-22,491	-32,876
Net cash flows from investing activities	-3,451	-24,342	-40,765
Cash flow from financing activities			
Loan repayment	-20,000	-5,401	-5,158
Proceeds from issuance of shares	-	-	-
Proceeds from borrowings	18,000	18,000	18,000
Repayment of lease liabilities, principal part	-391	-326	-1,298
Interests paid	-2,412	-2,630	-10,586
Transfers to Group's parent	-	-	-2,903
Net cash flows from financing activities	-4,803	9,643	-1,945
Net movement in cash and cash equivalents	-830	-6,920	-8,007
Cash and cash equivalents at beginning of year	3,279	11,286	11,286
Cash and cash equivalents at end of period	2,449	4,366	3,279
Cash and cash equivalents at end of the period in the statement of financial positions	2,449	4,366	3,279

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