

gentoo.

Q4 2024

Interim Report

18 February 2025

Company update

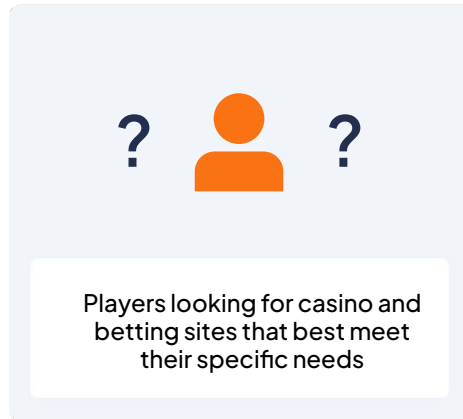
- The planned separation is complete, positioning Gentoo Media as a standalone company with greater flexibility to expand into new markets, invest in technology, and pursue strategic acquisitions
- The business has been rebranded from Gaming Innovation Group Inc. to Gentoo Media Inc. with further opportunity to improve brand awareness with investors and in the market
- Gentoo Media navigated a transformative year, delivering all-time high results, despite challenges in the iGaming affiliation sector
- With improved financial flexibility, management and board are committed to unlocking long-term shareholder value

“
The split has positioned us well to capitalize on growth opportunities and enhance our market presence
”

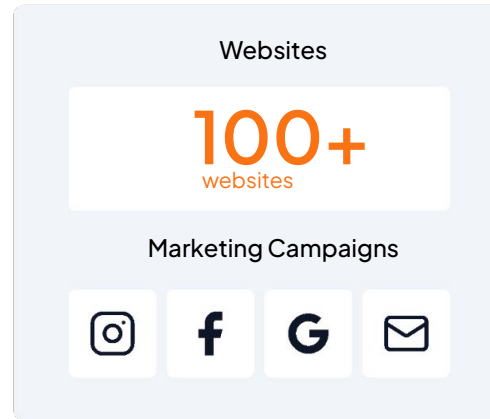
Gentoo Media Business Model

We help players make informed decisions about online gambling by connecting them with the right online bookmakers and casinos

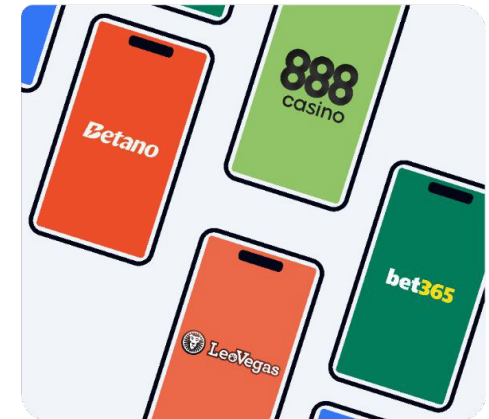
Players



Gentoo Media

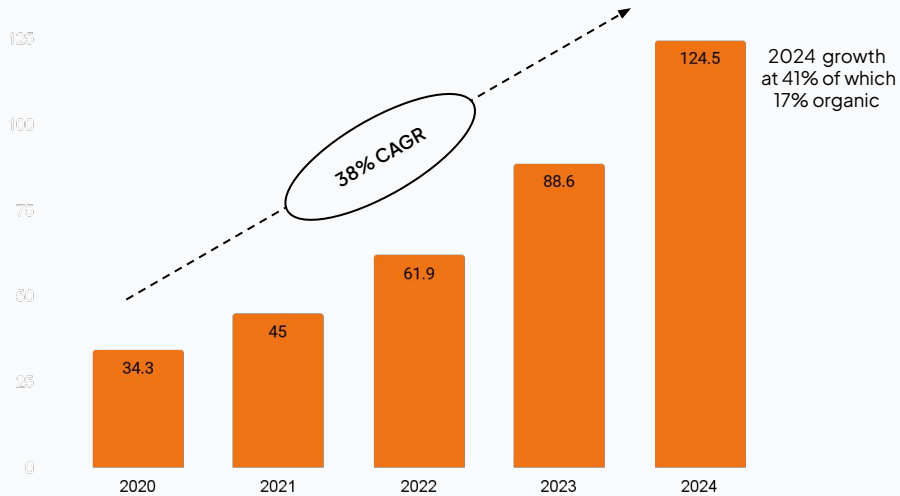


Bookmakers & Casinos

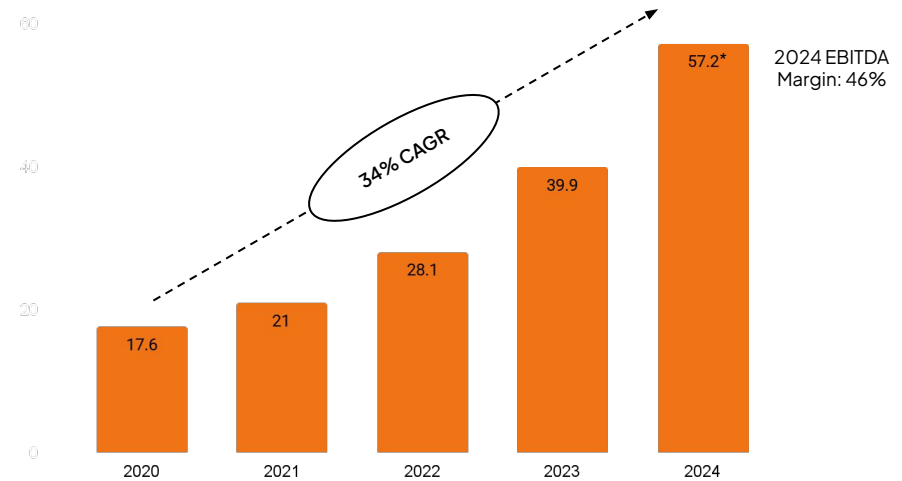


Yearly Performance

Gentoo Media
Revenue (MEUR)

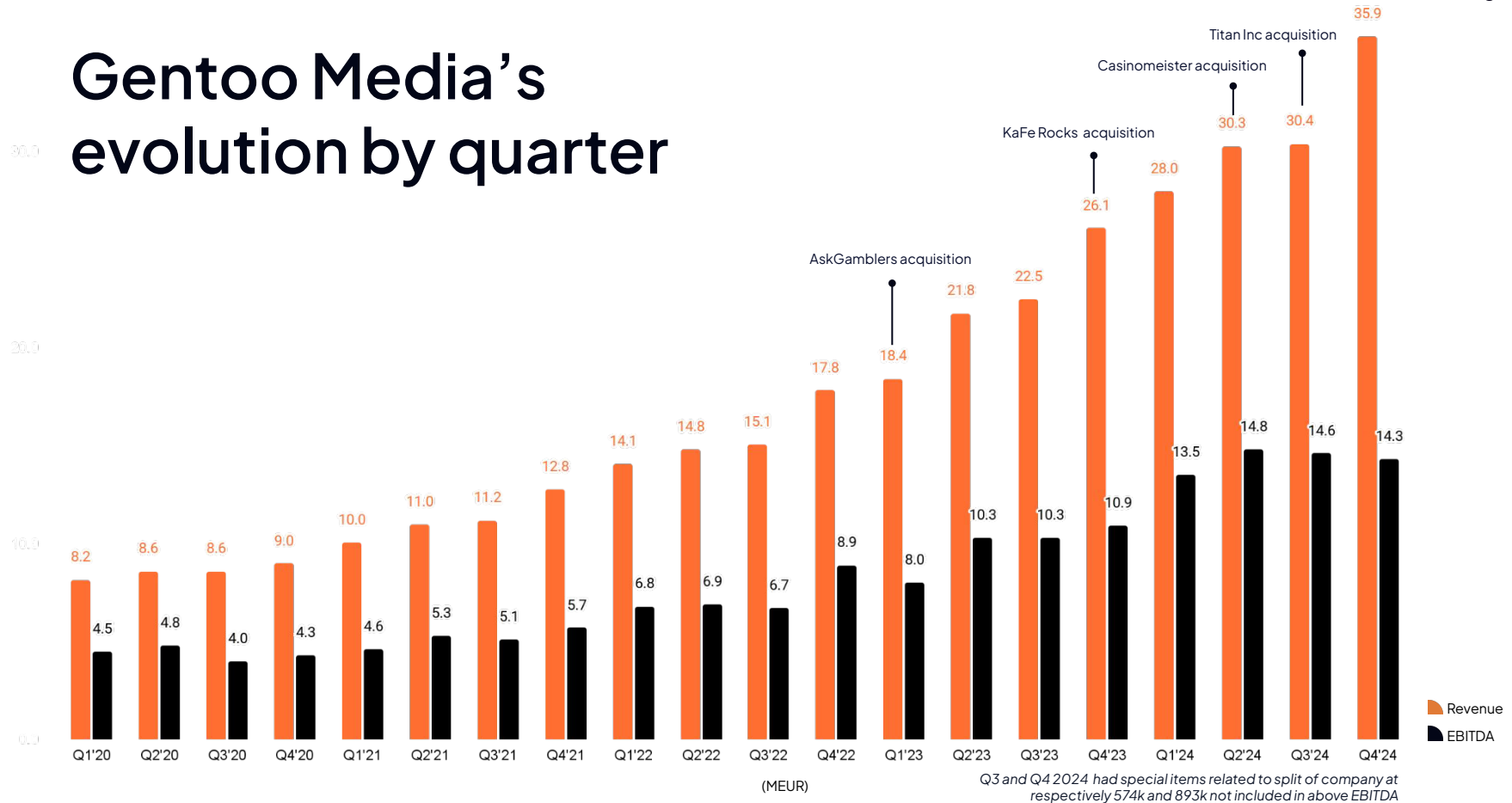


Gentoo Media
EBITDA (MEUR)



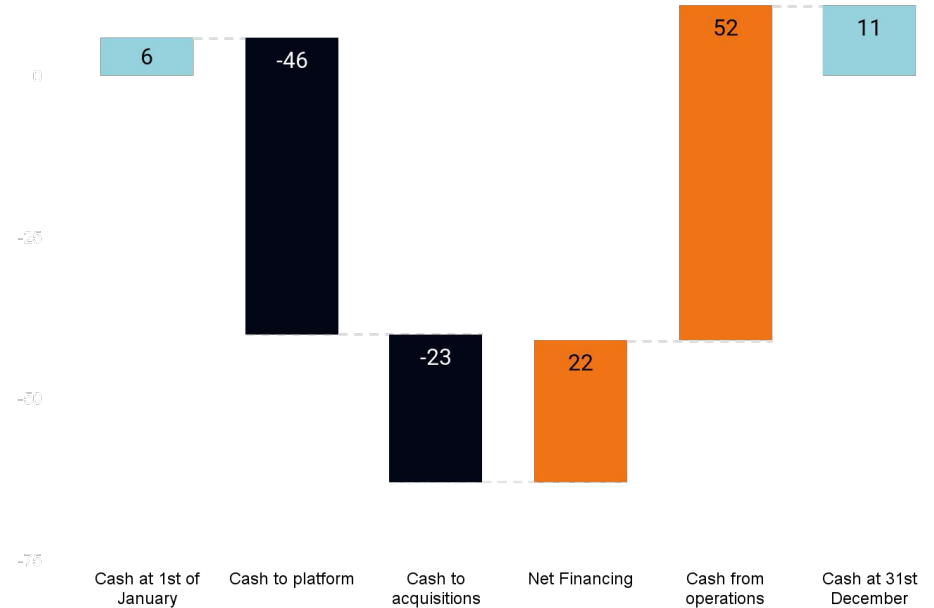
* Adjusted for one-time cost to split of company in 2024 at 1.456k

Gentoo Media's evolution by quarter



Overall cash movement in 2024

- Transformative year through the split of the company and funding of the platform business
- Acquisitions are well onboarded and their revenues streams fund themselves
- ≈ EUR 52 million cash generated from operations in the year, while platform and sportsbook received EUR 46 million in funding

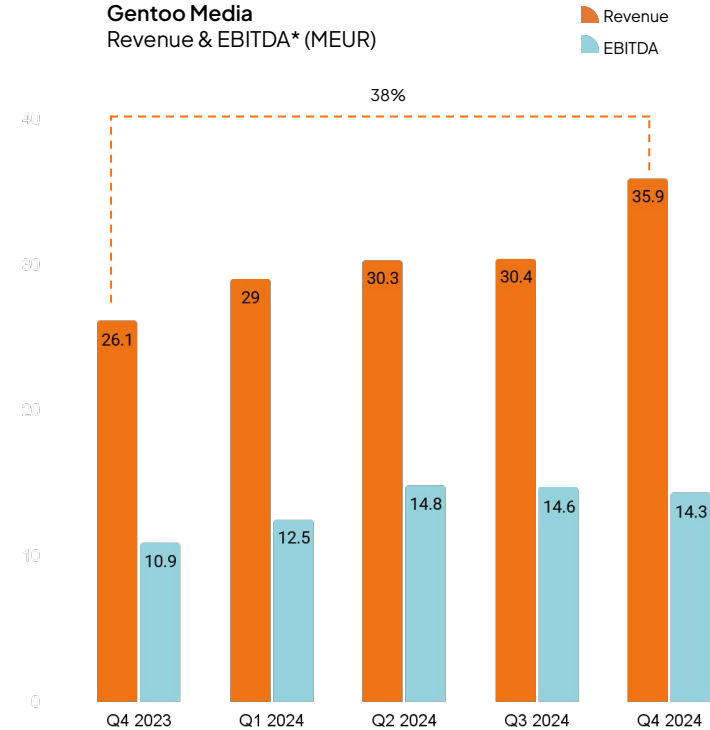


Q4 Business Update

Financial Q4 highlights

- The 16th successive quarter with all time high revenue of EUR 35.9 million up 38% YoY of which 18% is organic
- Before special items, EBITDA was EUR 14.3 million up 31% YoY, with a 40% margin
- EBITDA after special items ended at 13.4 million, with a 37% margin
- Marketing expenses rose 47% QoQ partly driven by new initiatives, leveraging positive seasonality. With normalised spending, the EBITDA margin would have been 45%.
- Extraordinary post-split costs, establishing the business as standalone, also lowered the EBITDA margin in the quarter
- EBIT reached EUR 9.8 million, up 43% YoY with a margin of 27%. Pre-tax profit reached 6.0 million, a margin of 17%

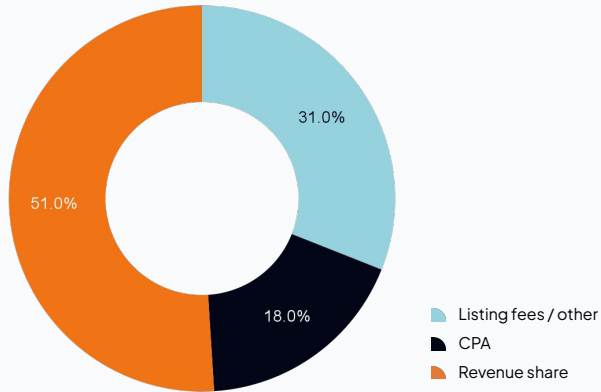
Gentoo Media
Revenue & EBITDA* (MEUR)



*EBITDA before special items related to the split. Q3 and Q4 had special items cost related to split of company at respectively 574k and 893k

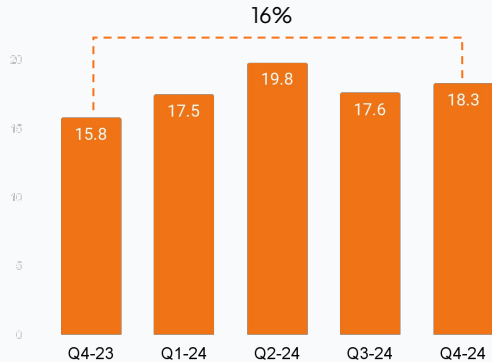
Gentoo Media

Revenue split Q4-24



Gentoo Media

Recurring revenue share earnings per quarter (MEUR)



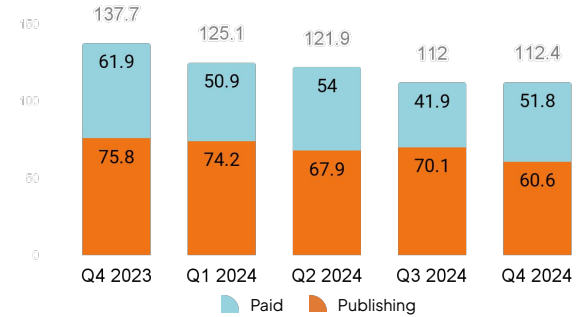
Revenue split

- 51% of our revenue comes from recurring revenue share agreements, growing 16% YoY.
- Recurring revenue share earnings reached EUR 73 million in 2024
- European revenue grew 33% YoY (7% QoQ), mainly driven by growth in markets outside the Nordics
- Americas revenue increased 48% YoY (2% QoQ) with revenue from North America doubling over the period
- Europe and the Americas contributed 59% and 20% of quarterly revenue, remaining core focus markets with similar distribution in previous quarters

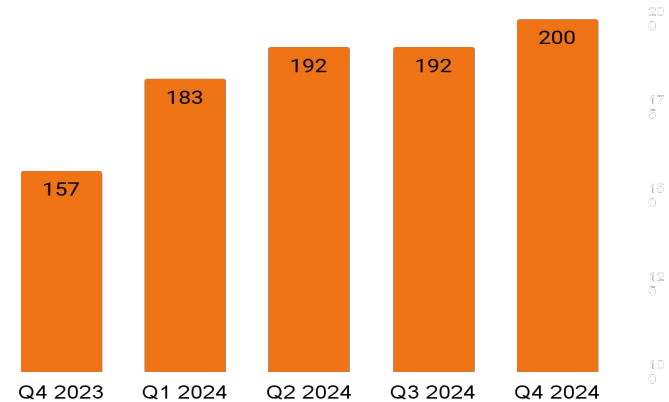
Player intake & value of deposits

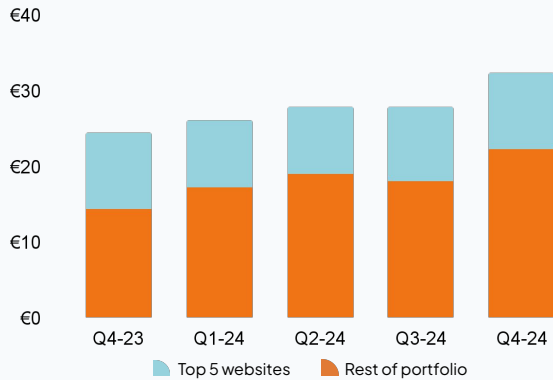
- In Q4 2024, FTDs (First Time Depositors) generated to operators reached 112,400, a 18% decrease YoY in-line with the decision to scale down in lower value markets
- Value of deposits for the player base grew 27% YoY in the quarter
- Gentoo Media's strategy of focusing on higher-value markets is yielding results
- In 2024, Gentoo Media's generated player base drove EUR 767 million in deposits with partner operators, a 39% increase from 2023.

FTDs (1000)



Value of Deposits (MEUR)

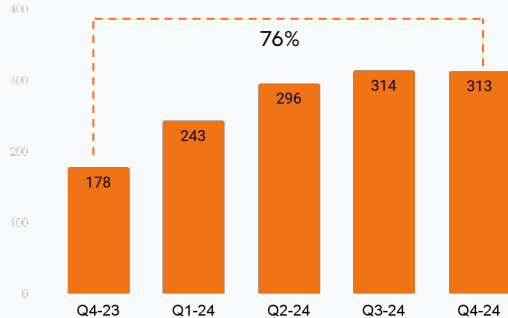




Gentoo Media

Clients with quarterly revenue above EUR 10,000*

*Analysis covers 90% of revenue



Diversification strategy

- More markets, websites, and customers should drive revenue to mitigate risks and ensure sustained growth
- Non-top 5 websites grew 55% YoY, now driving 69% of quarterly revenue
- Revenue for Top-5 websites on same level as last year, now accounting for 31% of quarterly revenue
- Partner expansion: Partners generating over EUR 10,000 per quarter grew 76% YoY

Priorities for start of 2025

- Consolidate the organisation and the business following a transformative 2024
- Strengthen the presence of sports and sports betting on AskGamblers and continue the overall growth of the website
- Continue developing our recently acquired assets, such as Casinomeister and KaFe Rocks websites
- Regain former rankings for Casinotopsonline.com
- Continue integration of Titan Inc. to optimise SEO and content costs further, while leveraging Gentoo Media's network for cross-selling
- Expand Gentoo Media's reach and business via paid marketing channels
- Adjust business to new market regulation in Brazil
- Expand conversion rate optimization (CRO) efforts to maximize value from existing traffic
- Improve data utilization within the organization to ensure decisions are consistently driven by data insights
- Enhance our media platform, technical infrastructure, and product quality to drive sustainable long-term growth

Summary

- Gentoo Media navigated a transformative year in 2024, delivering all-time high results
- Revenue for the year ended at EUR 124.5 million, fifth consecutive year with all-time high revenue, growing 38% in CAGR
- EBITDA-margin for the full year of 2024 ended at 46%, reaching EUR 57.2 million in EBITDA*
- In the year, recurring revenue share accounted for 59% of earnings, growing 32% year-over-year. Recurring revenue share earnings reached EUR 73 million in the year
- In Q4, revenue ended at EUR 35.9 million reaching another all-time high. EBITDA* ended at EUR 14.3 million
- Europe and the Americas continue as core markets for the business growing respectively 33% and 48% YoY in the quarter
- Diversification strategy further executed to secure sustained growth: More markets, websites and partners drive revenue

* EBITDA before special items

Outlook

- Significant investments in the media- and martech platform were made this year, with their full revenue impact expected in 2025
- Strong potential to improve performance on acquired websites such as casinomeister.com following media platform rollout
- Reestablishing Casinotopsonline.com as a flagship website will have positive impact on 2025
- Gentoo Media realised cash generation from operations at EUR 52 million and funded Platform & Sportsbook with EUR 46 million during 2024. Strong operational cash flow generation post-split expands our capital allocation options moving forward
- A score of interesting M&A opportunities are in the market with no slowdown expected in 2025
- The delist of the company's shares from Euronext Oslo Børs is in progress
- The company expect double-digit organic revenue growth for 2025, and intend to provide a more specific guidance in the Q1 2025 presentation

** EBITDA before special items*

Q&A

Appendix

Consolidated statement of income

EUR 1000 – Unaudited	Q4 2024	Q4 2023	2024	2023
Revenues	35,867	26,051	124,522	88,621
Cost of sales	-15	-	-52	-
Gross profit	35,852	26,051	124,469	88,621
Marketing expenses	-10,137	-8,534	-32,252	-26,777
Other operation expenses	-11,383	-6,606	-35,037	-22,342
Total operating expenses	-21,520	-15,140	-67,289	-49,119
EBITDA before special items	14,332	10,911	57,180	39,502
Special items	-893	-	-1,467	-
EBITDA after special items	13,439	10,911	55,714	39,502
Depreciation, amortisation and impairment	-1,475	-2,560	-9,677	-7,357
Amortisation on acquired assets	-2,171	-1,484	-8,188	-5,131
EBIT	9,793	6,867	37,848	27,014
Unrealized exchange gain (loss) on the bond	826	-	1,625	-546
Financial income (expenses)	-4,659	-5,300	-13,717	-10,341
EBT	5,960	1,567	25,756	16,127
Tax income (expense)	1,888	-1,696	46	-3,244
Profit from continuing operations	7,848	-129	25,802	12,883
Loss from discontinuing operations	-	-61	-686	-736
Loss from assets held for distribution	-	-7,467	-76,167	-680
Loss on divestment of GIG Software p.l.c.	-	-	-373	-
Profit (loss) for the period	7,848	-7,657	-51,424	11,467
Exchange differences on translation of foreign operations	655	-144	-	-258
Translation differences	-	-	373	-
Total comprehensive income (loss)	8,503	-7,801	-51,051	11,209
Weighted average shares outstanding	134,707	128,956	131,535	127,867
Diluted weighted average shares outstanding	132,126	130,871	132,126	129,782
Basic and diluted earnings (losses) per share:				
- from continuing operations	0.06	0	0.2	0.1
- from discontinued operations	0	-0.06	-0.58	-0.01
- attributable to Gentoo Media Inc.	0.06	-0.06	-0.39	0.09

Consolidated balance sheet

EUR1000 - Unaudited

Assets	31 Dec 2024	31 Dec 2023
Goodwill	44,429	40,793
Intangible assets	63,912	62,673
Deferred income tax assets	21,098	6
Deposits and other non-current assets	3,886	4,077
Total non-current assets	133,326	107,549
Trade and other receivables	26,682	18,501
Cash and cash equivalents	11,141	15,487
Total current assets	37,823	33,988
Assets classified as held for distribution	-	131,099
Total assets	171,148	272,636

EUR1000 - Unaudited

Liabilities and Shareholders' Equity (Deficit)	31 Dec 2024	31 Dec 2023
Share capital	119	114,137
Share premium/reserves	197,919	71,856
Retained earnings	-205,230	-93,997
Total equity (Deficit) attributable to Gentoo Media Inc.	-7,191	91,996
Non-controlling interests	1,257	315
Total Equity (Deficit)	-5,933	92,311
Bond payable	89,127	74,551
Lease liabilities	2,114	3,406
Deferred tax liabilities	2,512	3,990
Other long term liabilities	947	30,195
Total long term liabilities	94,700	112,142
Trade payables and accrued expenses	13,441	17,414
Corporate income tax	25,432	-
Lease liabilities	1,088	1,420
Deferred consideration	33,186	16,922
Other current liabilities	9,235	1,705
Total current liabilities	82,382	37,461
Total liabilities	177,082	149,603
Liabilities directly associated with assets classified as held for distribution	-	30,722
Total liabilities and shareholders' equity	171,148	272,637
Equity at beginning of period	92,311	64,966
Shares issued for share acquisitions	11,962	14,524
Share compensation expense	59	1,534
Exchange differences on translation of foreign operations	174	-175
Other changes incl. non-controlling interests	46	-4
Net results from continuing operations	25,803	12,883
Net results from discontinuing operations	-77,226	-1,417
Distribution of GiG Software plc.	-59,063	-
Equity at end of period	-5,934	92,311

Consolidated cash statement of cash flow

EUR 1000 – Unaudited

	Q4 2024	Q4 2023	2024	2023
Results from continuing operations	5,961	3,375	25,756	16,127
Income/(loss) from assets held for distribution	-	-7,768	-76,540	-680
Income/(loss) from discontinued operations	-	-61	-686	-736
Adjustments to reconcile profit before tax to net cash flow:				
Tax expense	-	-1,901	-	-166
Depreciation, amortisation and impairment	3,646	7,341	83,369	29,374
Loss on divestment of GIG Software plc.	-	-	373	-
Other adjustments for non-cash items and changes in operating assets and liabilities	-1,880	8,992	-935	-3,271
Cash flow from operating activities	5,240	9,978	31,337	40,648
Purchases of intangible assets	-5,078	-7,686	-21,802	-20,763
Purchases of property, plant and equipment	-175	-1,113	-832	-1,454
Acquisition of subsidiary	-454	-12,305	-17,167	-36,203
Cash flow from investing activities	-5,707	-21,104	-39,801	-58,420
Lease liability principal payments	-286	1,007	-2,349	-2,570
Interest paid	-2,647	-1,978	-11,248	-6,260
Repayment of loans	-	-982	-13,963	-3,829
Proceeds from loans	7,037	1,705	7,037	1,705
Proceeds from bond issue	-	26,313	15,173	26,313
Proceeds from share issue	-	-	9,466	10,273
Cash flow from financing activities	4,104	26,065	4,116	25,632
Translation loss	-	144	-	-
Cash flow for the period	6,124	15,082	-4,348	7,860
Cash and cash equivalents – beginning of the period	5,015	7,987	15,487	15,209
Cash and cash equivalents in distributed operations	-	-7,582	-	-7,582
Cash flow for the period	6,124	15,082	-4,348	7,860
Cash and cash equivalents – end of the period	11,139	15,487	11,139	15,487

GENTOO MEDIA INC. Shareholders – 31 December 2024

1	17 747 125	13.17 %	MJ Foundation
2	11 210 041	8.32 %	ZJ Foundation
3	7 260 000	5.39 %	Myrlid AS
4	6 750 000	5.01 %	Optimus Invest Limited
5	6 433 026	4.78 %	Betplay Capital sp
6	5 505 864	4.09 %	Nordea Livsförsäkring Sverige AB
7	4 611 758	3.42 %	LGT Bank, nom.
8	3 501 718	2.60 %	Morgan Stanley & Co Intl PLC, nom.
9	3 267 650	2.43 %	Saxo Bank A/S nom.
10	2 628 738	1.95 %	Riskornet AB
11	2 597 904	1.93 %	Avanza Pension
12	2 500 000	1.86 %	Kapitalforeningen Wealth Invest
13	2 490 277	1.85 %	True Value Limited
14	2 410 352	1.79 %	The Bank of New York Mellon, nom.
15	2 389 195	1.77 %	Hans Mikael Hansen
16	2 009 437	1.49 %	Kvasshøgdi AS
17	1 977 704	1.47 %	IBKR Financial Services AG
18	1 420 000	1.05 %	Consensus Asset Management
19	1 385 122	1.03 %	Futur Pension Försäkringsaktiebolag
20	1 320 791	0.98 %	Jörgen Hartzberg
Top 20	89 416 702	66.38 %	
Other	45 291 272	33.62 %	
TOTAL	134 707 974	100.00 %	

Legal disclaimer

Gentoo Media Inc. gives forecasts. Certain statements in this report presentation are forward-looking and the actual outcome may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes.

Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, the effectiveness of copyright for computer systems, technological developments, fluctuation in exchange rates, interest rates and political risks.

