



Gentoo Media Inc.
11 April 2025

Restated Quarterly Report Q4 2024

Q4 2024

Restated Interim Report

Reference is made to Gentoo Media’s Q4 2024 Interim Report, published on 18 February 2025. The condensed consolidated statements have been restated as outlined below:

Certain restatements have been made between Media (reported as continuing operations) and Platform & Sportsbook (classified as discontinued operations). Additional reclassifications have been made between balance sheet items, primarily related to continuing and discontinued operations. Assets have been reduced by EUR 2.4 million, from EUR 171.1 million to EUR 168.7 million.

Revenue for the period 1 October 2024 – 31 December 2024 has been adjusted by EUR 1.7 million compared to the originally reported figures for Q4 2024. This adjustment is primarily due to the company’s decision to reassess the estimated acquisition date (“Control Date”) of a smaller asset acquired during Q4 2024.

Presented below are the restated condensed consolidated statements of operations, the restated condensed consolidated financial position as of 31 December 2024, and the cash flow statements for both the fourth quarter and full year 2024.

Reclassifications between continuing and discontinued operations have been made in the income statement, resulting in a increase of cash flow of EUR 2 million related to operational activities.

For further details, please refer to the company’s 2024 Annual Report.

11 April 2025

The Board of Directors of
Gentoo Media Inc.



Financials

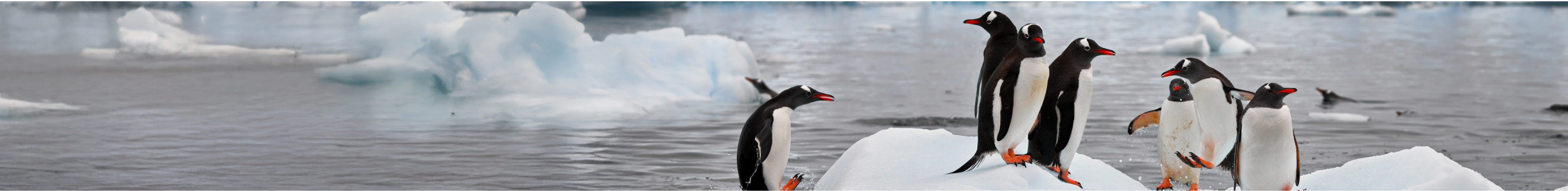
04	Restated Consolidated statement of operations Q4 2024
05	Restated Consolidated statement of financial position for Q4 2024
06	Restated Consolidated statement of cash flows for Q4 2024



Q4 2024

Restated Consolidated statement of operations Q4 2024

	Restated		As Reported			
	Q4 2024	2024	Q4 2024	Q4 2023	2024	2023
Revenues	34,118	122,773	35,867	26,051	124,522	88,621
Cost of sales	37	-	-15	-	-52	-
Gross profit	34,156	122,773	35,852	26,051	124,469	88,621
Marketing expenses	-9,905	-32,020	-10,137	-8,534	-32,252	-26,777
Other operation expenses	-10,441	- 34,095	-11,383	-6,606	-35,037	-22,342
Total operating expenses	-20,346	- 66,115	-21,520	-15,140	-67,289	-49,119
EBITDA before special items	13,810	56,658	14,332	10,911	57,180	39,502
Special items	-893	-1,467	-893	-	-1,467	-
EBITDA after special items	12,916	55,191	13,439	10,911	55,714	39,502
Depreciation, amortisation and impairment	-3,406	-17,625	-3,646	-4,044	-17,865	-12,488
EBIT	9,511	37,566	9,793	6,867	37,848	27,014
Unrealized exchange gain (loss) on the bond & Financial income (expenses)	-5,710	-13,969	-3,833	-5,300	-12,092	-10,887
EBT	3,801	23,597	5,960	1,567	25,756	16,127
Tax income (expense)	1,874	32	1,888	-1,696	46	-3,244
Profit from continuing operations	5,675	23,629	7,848	-129	25,802	12,883
Loss from discountinuing operations, assets held for distribution & divestments	-1,686	-78,912	-	-7,528	-77,226	-1,416
Profit (loss) for the period	4,289	-54,983	7,848	-7,657	-51,424	11,467
Exchange differences on translation of foreign operations	460	-195	655	-144	-	-258
Translation differences	0	373	-	-	373	-
Total comprehensive income (loss)	4,749	-54,805	8,503	-7,801	-51,051	11,209



Q4 2024

Restated Consolidated statement of financial position for Q4 2024

	Restated	As Reported	
Assets	31 Dec 2024	31 Dec 2024	31 Dec 2023
Goodwill	44,429	44,429	40,793
Intangible assets	62,221	63,912	62,673
Deferred income tax assets	19,746	21,098	6
Deposits and other non-current assets	3,939	3,886	4,077
Total non-current assets	130,335	133,326	107,549
Trade and other receivables	27,085	26,682	18,501
Cash and cash equivalents	11,305	11,141	15,487
Total current assets	38,390	37,823	33,988
Assets classified as held for distribution	-	-	131,099
Total assets	168,725	171,148	272,636



	Restated	As Reported	
Liabilities and Shareholders Equity	31 Dec 2024	31 Dec 2024	31 Dec 2023
Share capital	119	119	114,137
Share premium/reserves	197,584	197,919	71,856
Retained Earnings	-208,623	-205,230	-93,997
Total equity (deficit) attributable to Gentoo Media Inc	-10,920	-7,191	91,996
Non controlling interests	1,240	1,257	315
Total Equity	-9,680	-5,933	92,311
Borrowings	89,476	89,127	74,551
Lease liabilities	2,114	2,114	3,406
Deferred tax liabilities	2,448	2,512	3,990
other long term liabilities	853	947	30,194
Total long term liabilities	94,891	94,700	112,141
Trade payables and accrued expenses	16,227	13,441	17,414
Corporate income tax	25,124	25,432	-
Lease liabilities	1,088	1,088	1,420
Deferred consideration	33,255	33,186	16,922
other current liabilities	7,820	9,235	1,705
Total current liabilities	83,514	82,382	37,461
Total liabilities	178,405	177,082	149,603
Liabilities directly associated with assets classified as held for distribution	-	-	30,722
Total liabilities and shareholders' equity	168,725	171,148	272,636
Equity at beginning of period	92,311	92,311	64,966
Shares issued for share acquisitions	11,956	11,962	14,524
Share compensation expense	59	59	1,534
Exchange differences on translation of foreign operations	177	174	-175
Other changes incl. non-controlling interests	163	46	-4
Net results from continuing operations	23,629	25,803	12,883
Net results from discontinuing operations	-78,912	-77,226	-1,417
Distribution of GiG Software plc.	-59,063	-59,063	-
Equity at end of period	-9,680	-5,934	92,311

Q4 2024

Restated Consolidated statement of cash flows for Q4 2024

	Restated		As Reported				
	Q4 2024	2024	Q4 2024	Q4 2023	9M 2024	2024	2023
Results from continuing operations before tax	3,802	23,597	5,961	3,375	19,795	25,756	16,127
Income/(loss) from assets held for distribution and discontinued oeprations before tax	-295	-76,835	-	-7,768	-76,540	-76,540	-680
Income/(loss) from discontinued operations before tax	-	-686	-	-61	-686	-686	-736
Adjustments to reconcile profit before tax to net cash flow:							
Tax expense	-	-	-	-1,901	-	-	-166
Depreciation, amortisation and impairment	3,289	83,012	3,646	7,341	79,723	83,369	29,374
Loss on divestment of GiG Software plc.	-	373	-	-	373	373	-
Other adjustments for non-cash items and changes in operating assets and liabilities	481	3,813	-1,880	8,992	3,332	-935	-3,271
Cash flow from operating activities	7,277	33,274	5,240	9,978	25,997	31,337	40,648
Purchases of intangible assets	-4,970	-21,694	-5,078	-7,686	-16,724	-21,802	-20,763
Purchases of property, plant and equipment	-292	-949	-175	-1,113	-657	-832	-1,454
Acquisition of subsidiary	-454	-17,167	-454	-12,305	-16,713	-17,167	-36,203
Cash flow from investing activities	-5,716	-39,810	-5,707	-21,104	-34,094	-39,801	-58,420
Lease liability principal payments	-286	-2,349	-286	1,007	-2,063	-2,349	-2,570
Interest paid	-2,010	-10,612	-2,647	-1,978	-8,602	-11,248	-6,260
Repayment of loans	-	-13,963	-	-982	-13,963	-13,963	-3,829
Proceeds from loans	7,037	7,037	7,037	1,705	-	7,037	1,705
Proceeds from bond issue	3	15,176	-	26,313	15,173	15,173	26,313
Proceeds from share issue	-16	9,450	-	-	9,466	9,466	10,273
Cash flow from financing activities	4,728	4,739	4,104	26,065	11	4,116	25,632
Translation loss	-	-	-	144	-	-	-
Cash flow for the period	6,289	-1,797	6,124	15,082	-8,086	-4,348	7,860
Cash and cash equivalents - beginning of the period	5,015	23,069	5,015	7,987	23,069	15,487	15,209
Cash flow for the period	8,171	-1,797	6,124	15,082	-9,968	-4,348	7,860
Cash and cash equivalents of distributed Platform & Sportsbook segment	-1,882	-9,968	-	-	-8,086	-	-
Cash and cash equivalents - end of the period	11,304	11,304	11,139	23,069	5,015	11,139	23,069
Cash and cash equivalents classified as held for distribution to owners	-	-	-	-7,582	-	-	-7,582
Cash and cash equivalents at end of the period in the statement of financial position	11,304	11,304	11,139	15,487	5,015	11,139	15,487



Q4 2024

Explanations to changes to financial statments due to restatement

The changes to the Q4 2024 and full-year 2024 statements of operations, financial position, and cash flow are detailed below. For further information, please refer to the 2024 Annual Report.

Statement of Operations

Revenue for the period 1 October 2024 – 31 December 2024 has been adjusted by EUR 1.7 million compared to the previously reported figures for Q4 2024.

The adjustment is primarily due to the company’s decision to reassess estimates related to the acquisition date (“Control Date”) of an asset acquired during the quarter. This reassessment has resulted in a revenue reduction of EUR 1.4 million for the period.

Financial Position

In 2024, the Group completed the separation between GiG Media (now Gentoo Media) and GiG Platform & Sportsbook. The split was formally finalized in Q3 2024, and as a result, financial reporting for 2024 reflects discontinued operations. During the preparation of the 2024 Annual Report, management identified that certain inter company balances and assets related to the discontinued

business were not properly impaired in Q4 2024. The total impact amounts to EUR 1.9 million and does not affect the ongoing operations of Gentoo Media. The impact is limited to the result from discontinued operations and the Group’s equity.

Cash Flow Statement

Cash flow from operating activities increased with EUR 1.9 million year-over-year, primarily due to change in “Other adjustments for non-cash items and changes in operating assets and liabilities” related to change in discontinued operations and change in “Results from continuing operations before tax” (EBT). Cash flow from financing activities increased with EUR 0.6 million driven by lower interests paid year-over-year. Cash and cash equivalents. Cash balances from discounting busniess has been included in the presented cash flow statements with a net effect on EUR 2.4 million (EUR 7.4 million minus EUR 10 million).



Company information

St. Julian's (Headquarters)

Golden Mile Business
Centre Triq Id-Dragunara
St Julian's, STJ 3148,
Malta

Valencia

@46015 València
Av. de les Corts Valencianes,
58, 5th floor Pobles de l'Oest
Spain

Norwich

The Union Building,
51-59 Rose Lane
Norwich, Norfolk
England

Copenhagen

@Rebel Penguin
Nannasgade 28
2200 Copenhagen N
Denmark

Belgrade

@Airport City, Rose Building
Omladinskih Brigada 90V
11070 New Belgrade
Serbia

