

# gentoo.

## Q1 2025 Interim Report

14th May 2025



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# Gentoo Media

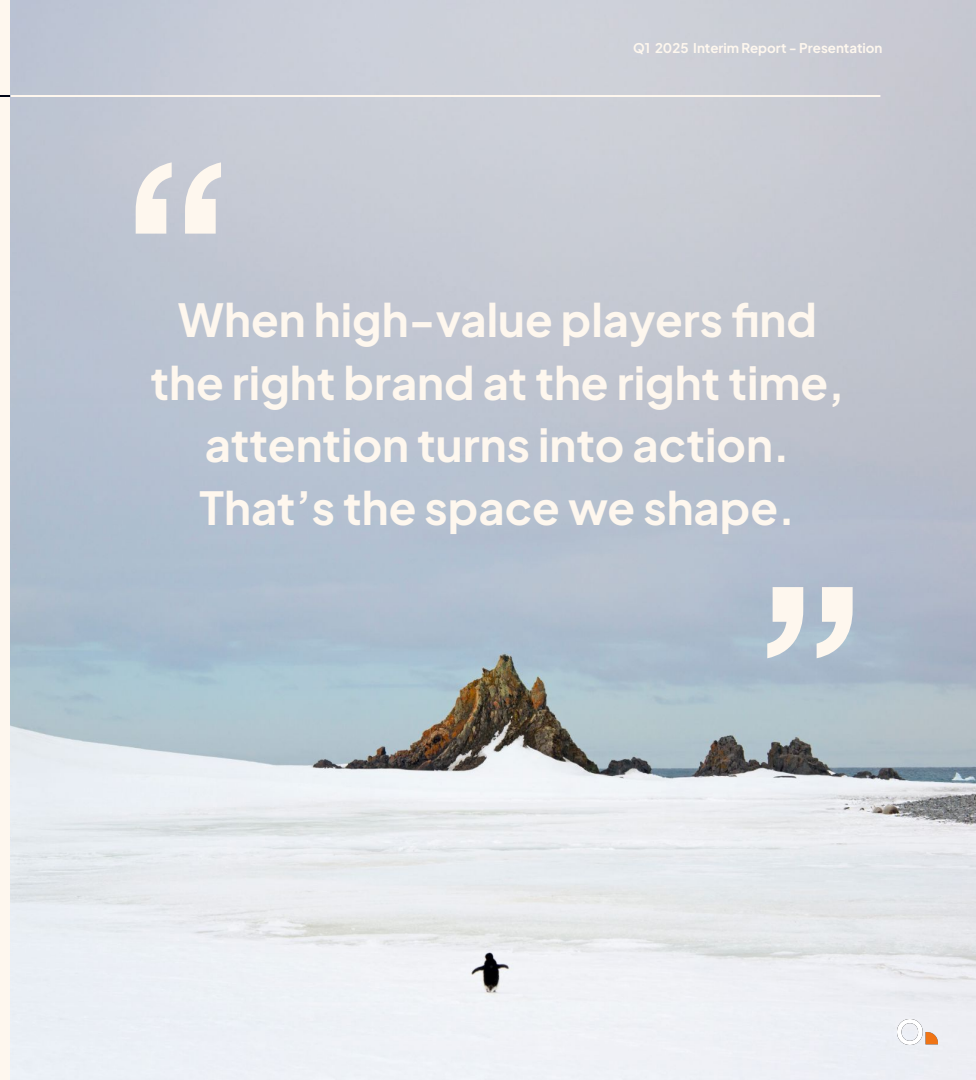
Gentoo Media is a leading affiliate marketing company in the online casino and sportsbook industry, with a diverse portfolio of websites, products, and performance-driven services.

We help B2C operators acquire high-value players at scale through transparent strategies, trusted content, and measurable results.

“

When high-value players find  
the right brand at the right time,  
attention turns into action.  
That's the space we shape.

”



# Why iGaming affiliates matter

- **Drive high-intent traffic**  
Affiliates reach users already primed to play, not just browsing.
- **Build trust through content**  
Reviews, comparisons, and community credibility help legitimise the brand.
- **Scale visibility fast**  
Affiliates act as a distributed salesforce without the fixed overhead.
- **Boost conversion and retention**  
Targeted journeys lead to better sign-ups, lower CPA, and higher player value over time.
- **Reach niche audiences**  
Affiliates unlock access to verticals and communities traditional ads can't reach.
- **Deliver market intelligence**  
Affiliates are often first movers when trends shift, giving operators early signals.

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



# Q1 2025 Executive Summary

**Q1 was a transitional quarter, shaped by near-term headwinds and structural change. But also by decisive moves to sharpen focus and build long-term resilience.**

- **Revenue landed at EUR 24.8 million, with an EBITDA of EUR 8.2 million**  
Q1 performance reflects regulatory disruption in Brazil, sunset of lower margin activities as well as strong Q4 2024 comparables
- **A strategic realignment was launched following the demerger and completed post-quarter**  
Exited low-margin areas, resized the cost base, and doubled down on scalable growth and core technology investment. Sharper focus sets the stage for growth and margin gains in H2 2025
- **Organisational capacity was strengthened post-split**  
A new CFO was appointed, senior talent was brought in, and one-off costs incurred to support long-term execution

**With the reset in motion, Gentoo Media is entering Q2 with sharper focus, stronger leadership, and a more resilient foundation for sustainable growth.**

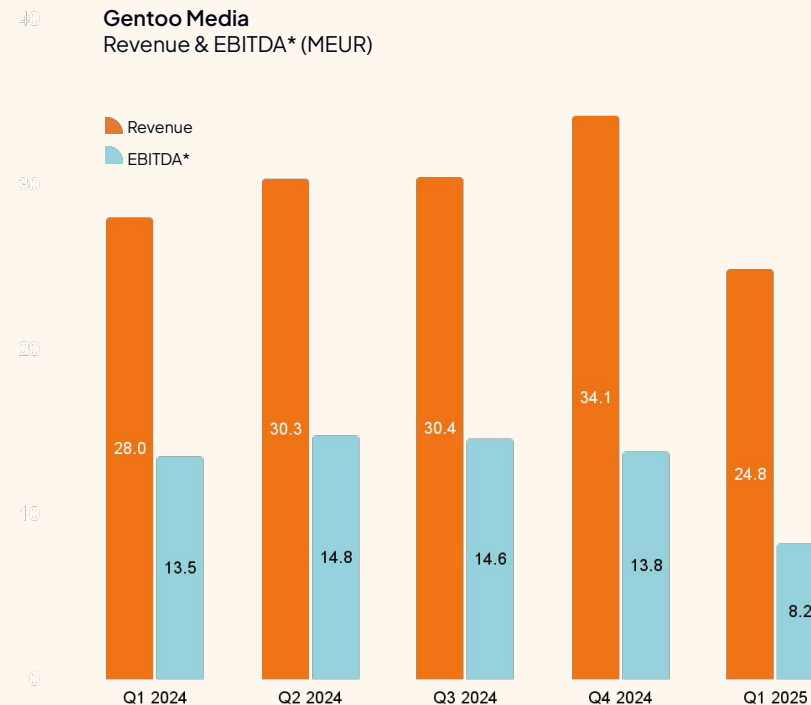
# Financial highlights

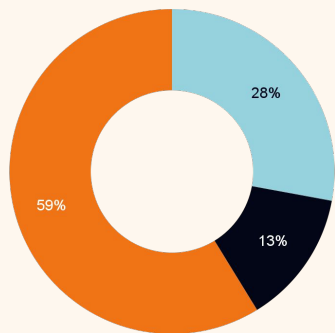


# Financial Q1 highlights

- Revenue of EUR 24.8 million compared to EUR 28.0 million Q1 2024, primarily impacted by market regulation in Brazil
- Closure of initiatives launched in Q4 2024 with low profitability, notably in Paid, also impacted revenue
- Personnel expenses and other opex comprise of EUR 9.7 million compared to EUR 7.7 million in Q1 2024
- Marketing spend on par with Q1 2024
- EBITDA\* was EUR 8.2 million compared to EUR 13.5 million in Q1 2024
- Special items for Q1 comprise of EUR 0.8 million
- Net cash flow impacted by deferred payments related to previous years acquisitions and split related payments totalling EUR 22.5 million

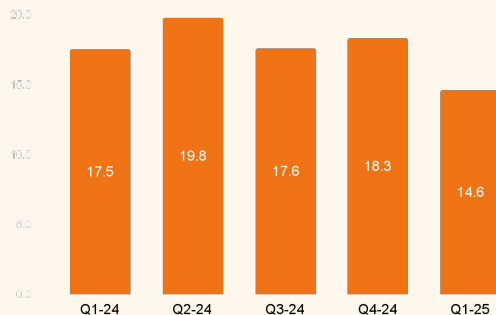
\* EBITDA before special items





**Gentoo Media**  
Revenue split Q1-25

Listing fees / other  
CPA  
Revenue share



**Gentoo Media**  
Recurring revenue share  
earnings per quarter (MEUR)

\*Analysis covers 80% of revenue

# Revenue split

- 59% of our revenue comes from recurring revenue share agreements
- European revenue stable compared to Q1 2024
- Americas revenue decreased 26% YoY (31% QoQ), exclusively driven by regulatory changes in Brazil
- Europe and the Americas contributed 63% and 18% of quarterly revenue, remaining core focus markets for the business

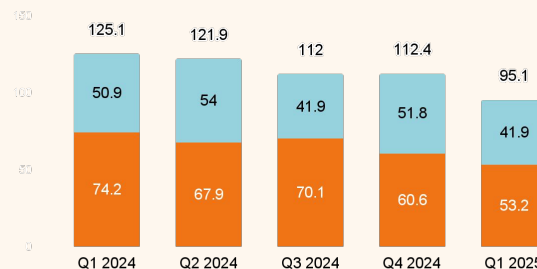


# Player intake & value of deposits

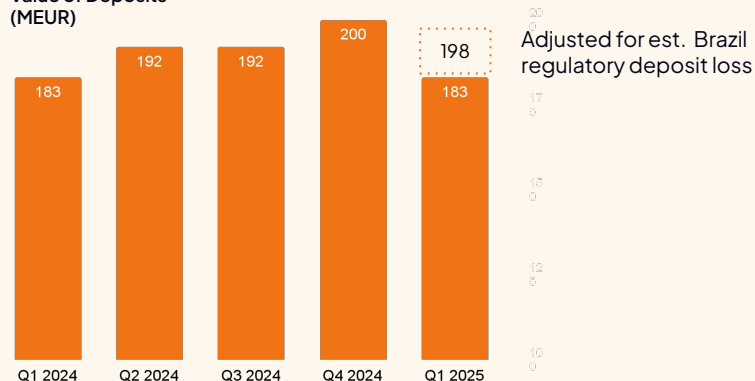
- 95,100 FTDs in Q1 2025, partly impacted by the regulatory developments in Brazil
- Despite loss of player base in Brazil following regulation, value of deposits are stable year over year.
- Reactivation and acquisition of players in Brazil show promising developments

FTDs ('000)

■ Paid ■ Publishing



Value of Deposits (MEUR)

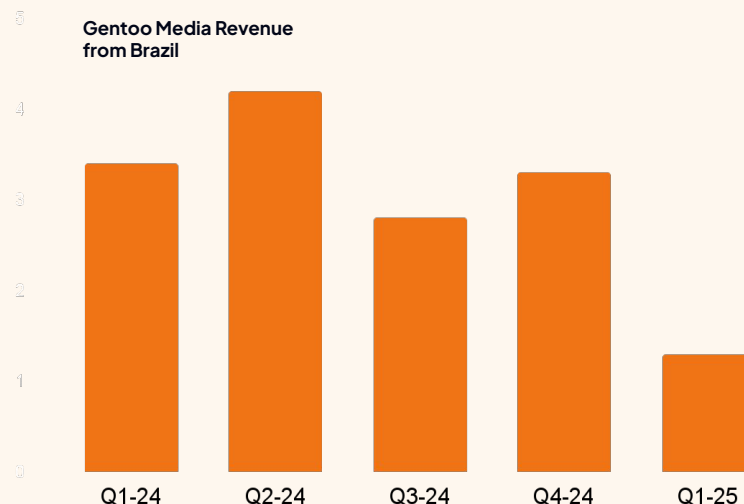


# Brazilian regulation weighed on Q1

**Regulatory changes and volatility in Brazil created short-term disruption in Q1, with a more pronounced impact than initially anticipated – signs of recovery emerged shortly after quarter-end.**

- Regulatory adjustments led to a sharper-than-expected drop in active players due to new reactivation requirements
- Some operators exited the market, while others paused operations during the licence application process
- To gain market share, operators deployed higher-than-normal player activation cost in the quarter affecting earnings
- Deposit values dropped during the transition period, affecting recurring revenue share earnings
- Conditions improving after quarter-end, with strong new player intake and operator activity starting to normalise

**Despite short-term volatility, the fundamentals remain intact – and the long-term outlook for the Brazilian market continues to be positive**



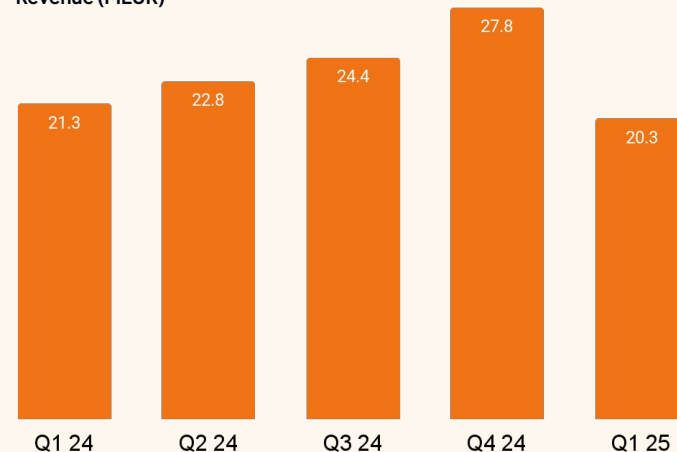
# Operational highlights



# Publishing highlights

- Google's March core update had a net positive impact across Gentoo Media's publishing portfolio
- WSN.com reached an all-time monthly revenue high in March
- Casinomeister.com continued to see strong organic traffic growth, supported by ongoing content and UX enhancements
- AskGamblers.com expanded its product offering with the launch of a sports betting complaints service
- Continued investment in product, content, and user experience aims to return Casinotopsonline.com and Time2play.com to growth
- Revenue at Casinotopsonline.com declined by EUR 1.9 million year-on-year. Excluding this, the rest of the publishing business grew by 5% YoY.

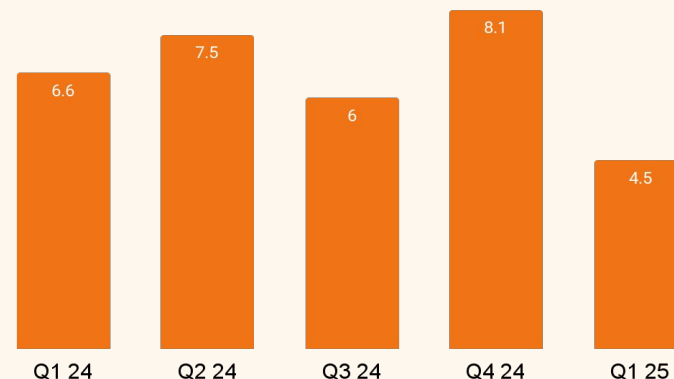
Publishing Quarterly Revenue (MEUR)



# Paid highlights

- Following the regulatory changes in Brazil, Paid swiftly adjusted spend while maintaining presence  
Now accelerating efforts in this key growth market
- Underperforming Q4 2024 initiatives were sunset, freeing up resources for scalable, high-return opportunities
- Focus was redirected to core markets, with low-impact activities scaled down and operational efficiency significantly improved
- By quarter-end, all Paid channels – including Social Media, PPC, Display, and CRM – had regained momentum and were trending positively

Paid Quarterly  
Revenue (MEUR)



# Tech developments

Significant investments in the media- and martech platform continued this quarter

Significant progress made on the next-generation WordPress framework, with first site migrations expected before end of Q2

Continued development of our backend data platform. Work ongoing to automate and reduce core workflows to free up material resources and speed up Publishing processes and hence market reach

New deal optimiser dashboard launched to support sales in making better deal decisions by leveraging data to forecast the most profitable agreements for the company

New SEO tool launched in Publishing. Provides insights on emerging keywords, new queries, and rankings behavior, helping improve SEO strategy and overall website performance

Adoption of AI to improve CLV estimation, optimize acquisition and retention, and automate reporting initiated in the quarter



# Outlook



# Strategic priorities

Gentoo Media has delivered five consecutive years of record revenue, reflecting strong long-term growth

Rapid scaling in recent periods has created the need to realign and streamline the organisation

A strategic review, now concluded, was initiated during the quarter, assessing recent H2 2024 initiatives and the broader product portfolio

Following the quarter, actions has been implemented to enhance agility and direct resources toward the most valuable opportunities, positioning the company for future growth

Five overall strategic initiatives has been executed after Q1 2025:

- Right-size the cost base with annualised run-rate savings expected at EUR 8–10 million
- Reorganise for future growth
- Further develop our performance culture
- Refine commercial excellence
- Strengthen our tech platform

Streamlining the organisation will eliminate inefficiencies, remove duplication and ensure that resources are focused on the highest-value areas of the business, positioning Gentoo Media for future growth



# Optimising Publishing operations

To stay ahead of evolving market and search dynamics, Gentoo Media has refocused its publishing efforts to deliver stronger performance and long-term scalability.

- **Search dynamics are shifting**  
Google has given more visibility to established brands at the expense of smaller, niche websites.
- **We've proactively consolidated our portfolio**  
Active focus is now on ~70 high-potential sites in proven markets
- **We made a strategic choice to prioritise impact**  
Less active sites remain live, but are no longer part of our growth focus
- **This shift frees up key resources**  
Tech, product and content teams will focus on core websites and markets
- **We're building stronger user experiences**  
Fewer, better sites enable sharper SEO, richer content, and more value per visit
- **The organisation is running leaner and smarter**  
Simplified workflows and reduced outreach mean faster execution and lower costs
- **We're positioned for sustainable, scalable growth**  
A high-conviction, data-driven approach underpins where we invest our resources



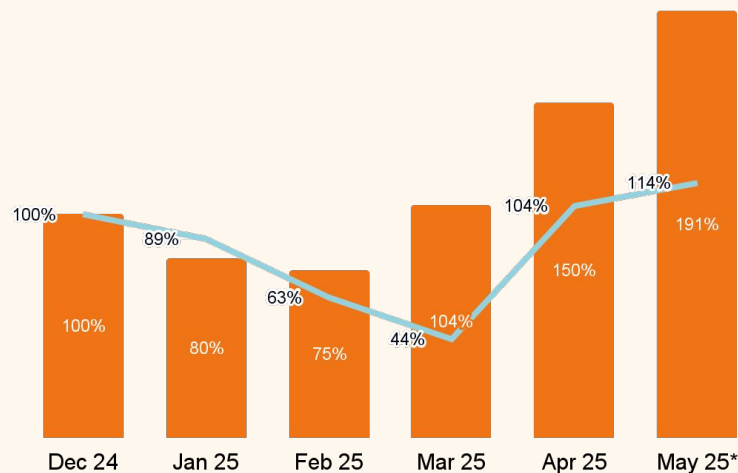
### Paid Quarterly Performance

Player intake (FTDs) and Marketing Cost

– Index compared to December 2024

\* Estimate for May based on MTD results. December acts as Baseline

Marketing Cost (Index)    FTD (Index)



## Paid performance accelerating post-quarter

- Strong rebound beginning in March, with standout performance in April and estimate for May
- Increased volumes with limited extra marketing spend
- Paid now scaling from a stronger base, well-positioned for sustained, cost-efficient growth
- May estimates indicate continued acceleration and record-high FTD

# Future outlook

## Overall

- Q1 faced challenges, but the business remains fundamentally strong
- Management views Q1 headwinds as temporary, with strategic refocus enhancing long-term positioning
- Key initiatives set the stage for renewed growth in H2 2025
- EBITDA margin is expected to improve notably in the second half of the year

## Publishing

- The March Google core update had a net positive impact on Gentoo Media's portfolio of websites
- Wsn.com performed exceptionally well, reaching an all-time high in monthly revenue in March
- Several tier-1 assets are yet to be integrated into our new media platform, unlocking their full potential
- AskGamblers continues to thrive with good growth year over year

## Paid

- Remain confident of LATAM dynamics with country-specific campaigns to increase FTD efficiency
- All channels develop positively after refocus has been implemented with improved customer acquisition cost
- May estimates indicates continued acceleration and record-high FTD volume

## Financial guidance

- Full-year revenue expected to be broadly in line with 2024
- EBITDA margin guidance: 40–45%
- This new foundation creates the platform for growth in 2026 and 2027

# Summary

Q1 has presented challenges. We are still operating in strong underlying growth markets with long-term potential for Gentoo Media

In the wake of the demerger from Platform & Sportsbook a strategic review was initiated in Q1 2025 and completed post quarter

We remain in a good financial position with strong recurring revenue. The business is inherently cash flow generative

Our flexible operating model enables us to adapt to market dynamics, both to challenges and opportunities

We are excited by future prospects and our next chapter of growth; we have an efficient and agile organisation, committed to creating long-term value for our partners and investors



Thank you

# Appendix



# Consolidated statement of income

EUR'000	Q1 2025	Q1 2024	2024
Revenue	24,804	27,974	122,773
Employee costs	-5,939	-4,520	-15,864
Marketing expenses	-6,823	-6,813	-32,020
Other operating expenses	-3,860	-3,131	-18,231
<b>EBITDA before special items</b>	<b>8,182</b>	<b>13,510</b>	<b>56,658</b>
Special items	-843	24	-1,467
<b>EBITDA after special items</b>	<b>7,339</b>	<b>13,534</b>	<b>55,191</b>
Amortisation and depreciation	-4,621	-3,234	-17,625
Other Income and expenses	-11	-	352
<b>EBIT</b>	<b>2,707</b>	<b>10,300</b>	<b>37,918</b>
Finance costs	-3,427	-2,584	-13,359
Unrealised exchange gain (loss) on the bond	-1,784	1,998	-962
<b>Profit before income taxes</b>	<b>-2,505</b>	<b>9,714</b>	<b>23,597</b>
Income tax	-167	-1	32
<b>Profit from continuing operations</b>	<b>-2,671</b>	<b>9,713</b>	<b>23,629</b>
Loss from discontinued operations	-	-6,294	-78,912
<b>Profit/(loss) for the period</b>	<b>-2,671</b>	<b>3,419</b>	<b>-55,283</b>
<b>Other comprehensive income/(loss)</b>			
Exchange differences on translation of foreign operations	-	-	-195
Exchange difference transferred to loss from discontinued operations	-	-	373
<b>Other comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>178</b>
<b>Profit/(loss) for the period</b>	<b>-2,671</b>	<b>3,419</b>	<b>-55,105</b>

EUR'000	Q1 2025	Q1 2024	2024
Average number of outstanding shares	134,708	129,003	132,318
Average dilutive number of outstanding shares	135,736	130,510	133,437
<b>Basic and diluted earnings (losses) per share:</b>			
Basic earnings per share	-0.02	0.03	-0.42
Diluted earnings per share	-0.02	0.03	-0.41

# Consolidated balance sheet

EUR'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	44,429	40,793	44,429
Other intangible assets	59,521	60,871	62,221
Property, plant and equipment	1,316	7,334	1,037
Rights-of-use assets	2,554	-	2,902
Deferred income tax assets	19,746	-	19,746
Other non-current assets	88	-	-
<b>Total non-current assets</b>	<b>127,654</b>	<b>108,998</b>	<b>130,335</b>
<b>Current assets</b>			
Trade receivables	23,675	22,759	27,085
Cash and cash equivalents	4,649	5,898	11,305
<b>Total current assets</b>	<b>28,325</b>	<b>28,657</b>	<b>38,390</b>
Assets held for distribution to owners	-	128,043	-
<b>Total assets</b>	<b>155,978</b>	<b>265,698</b>	<b>168,725</b>

EUR'000	31 Mar 2025	31 Mar 2024	31 Dec 2024
<b>Equity</b>			
Share capital	119	114,136	119
Share premium	197,701	71,857	197,584
Currency translation reserve	-2,394	-	-2,423
Accumulated deficit	-208,996	-90,439	-206,200
<b>Total equity attributable to owners of Gentoo Media Inc.</b>	<b>-13,571</b>	<b>95,554</b>	<b>-10,920</b>
Non-controlling interests	1,240	325	1,240
<b>Total equity (deficit)</b>	<b>-12,331</b>	<b>95,879</b>	<b>-9,680</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	91,344	73,269	89,476
Lease liabilities	1,870	3,791	2,114
Deferred consideration	875	17,549	853
Deferred tax liabilities	884	4,004	2,448
Other non-current payables	-	-	-
<b>Total non-current liabilities</b>	<b>94,972</b>	<b>98,613</b>	<b>94,891</b>
<b>Current liabilities</b>			
Borrowings	23,075	-	7,079
Trade and other payables	10,281	41,937	16,227
Lease liabilities	988	1,318	1,088
Deferred consideration	11,549	-	33,255
Contingent consideration	389	-	741
Current income tax liabilities	27,045	-	25,124
<b>Total current liabilities</b>	<b>73,337</b>	<b>43,255</b>	<b>83,514</b>
Liabilities directly related to assets held for distribution to owners	-	27,951	-
<b>Total liabilities</b>	<b>168,309</b>	<b>169,819</b>	<b>178,405</b>
<b>Total equity and liabilities</b>	<b>155,978</b>	<b>265,698</b>	<b>168,725</b>



# Consolidated cash statement of cash flow

EUR'000	Q1 2025	Q1 2024	2024
<b>Cash flow from operating activities</b>			
Operating profit from continuing operations	2,707	8,256	37,566
Operating loss from discontinued operations	-	-4,670	-76,420
Changes in working capital and non-cash items	1,966	7,043	72,531
Taxes paid	-30	-285	-402
<b>Net cash flows from operating activities</b>	<b>4,643</b>	<b>10,344</b>	<b>33,275</b>
<b>Cash flow from investing activities</b>			
Purchases of intangible assets	-1,504	-5,219	-21,693
Purchases of property, plant and equipment	-347	-268	-949
Acquisition of subsidiaries, net of cash acquired	-22,491	-10,000	-17,167
<b>Net cash flows from investing activities</b>	<b>-24,342</b>	<b>-15,487</b>	<b>-39,809</b>
<b>Cash flow from financing activities</b>			
Loan repayment	-	-4,583	-13,964
Proceeds from issuance of shares	-	-	9,459
Net proceeds from bond refinancing and other borrowings	16,000	-	22,204
Repayment of lease liabilities, principal part	-326	-759	-2,349
Interests paid	-2,631	-2,169	-10,612
<b>Net cash flows from financing activities</b>	<b>13,043</b>	<b>-7,511</b>	<b>4,738</b>
Net movement in cash and cash equivalents	-6,656	-12,654	-1,796
Cash and cash equivalents at beginning of period	11,305	23,069	23,069
Cash and cash equivalents of distributed Platform & Sportsbook segment	-	-4,517	-9,968
<b>Cash and cash equivalents at end of period</b>	<b>4,649</b>	<b>5,898</b>	<b>11,305</b>

## GENTOO MEDIA INC. Shareholders – 30th April 2025

1	19,156,376	14.22 %	MJ Foundation
2	13,391,762	9.94 %	ZJ Foundation
3	7,238,000	5.37 %	Myrlid AS
4	6,700,000	4.97 %	Optimus Invest Limited
5	6,433,026	4.78 %	Betplay Capital sp
6	5,505,864	4.09 %	Nordea Livsförsäkring Sverige AB
7	4,651,758	3.45 %	LGT Bank, nom.
8	4,103,459	3.05 %	Morgan Stanley & Co Intl PLC, nom.
9	3,231,162	2.40 %	Kapitalforeningen Wealth Invest
10	2,920,946	2.17 %	Saxo Bank A/S nom.
11	2,474,117	1.84 %	Avanza Pension
12	2,389,195	1.77 %	Hans Mikael Hansen
13	2,009,437	1.49 %	Kvasshøgdi AS
14	2,003,612	1.49 %	Riskornet AB
15	1,909,229	1.42 %	The Bank of New York Mellon, nom.
16	1,673,880	1.24 %	IBKR Financial Services AG
17	1,555,622	1.15 %	True Value Limited
18	1,420,000	1.05 %	Consensus Asset Management
19	1,377,722	1.02 %	Futur Pension Försäkringsaktiebolag
20	1,320,791	0.98 %	Jörgen Hartzberg
Top 20	91,475,958	67.91 %	
Other	43,232,016	32.09 %	

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<b>TOTAL</b>	<b>134,707,974</b>	<b>100.00 %</b>	
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# Company information

## St. Julian's (Headquarters)

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