gentoo

Q42024

Interim Report

18 February 2025

Company update

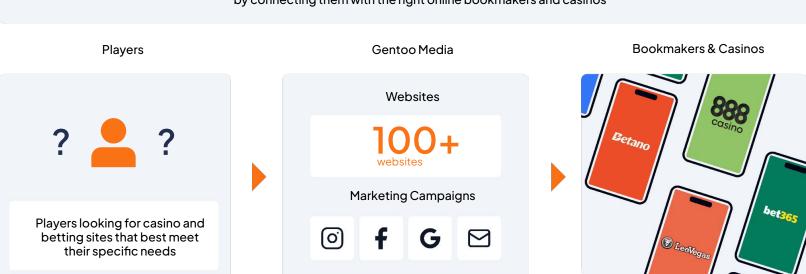
- The planned separation is complete, positioning Gentoo Media as a standalone company with greater flexibility to expand into new markets, invest in technology, and pursue strategic acquisitions
- The business has been rebranded from Gaming Innovation Group Inc. to Gentoo Media Inc. with further opportunity 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

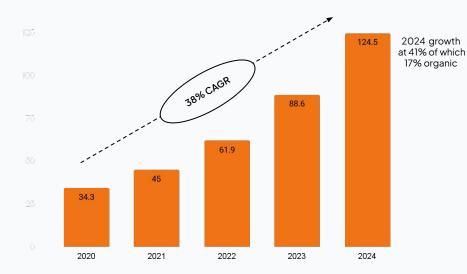
Gentoo Media Business Model

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

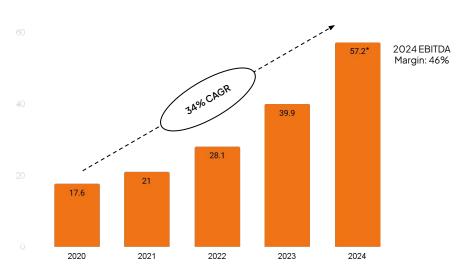


Yearly Performance

Gentoo Media Revenue (MEUR)



Gentoo Media EBITDA (MEUR)



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

35.9

Titan Inc acquisition

30.4

Casinomeister acquisition

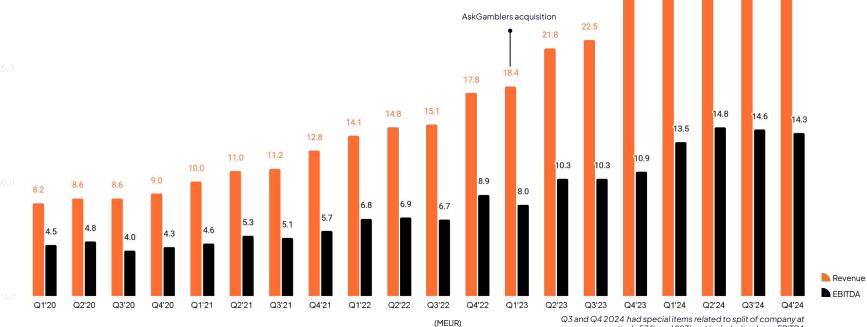
respectively 574k and 893k not included in above EBITDA

28.0

KaFe Rocks acquisition

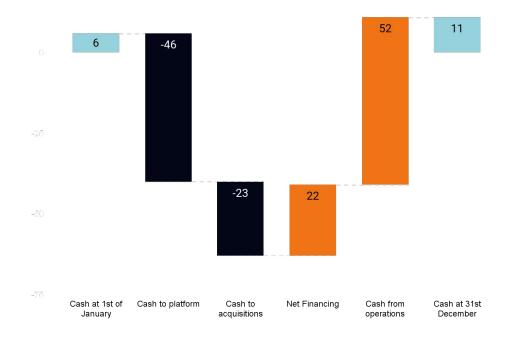
26.1





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

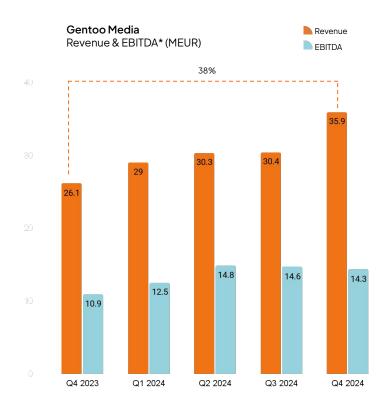


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Q4 Business Update

Financial Q4 highlights

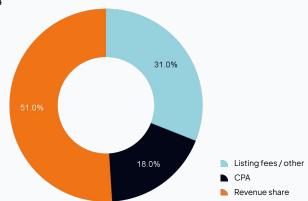
- The 16th successive quarter with all time high revenue of EUR 35.9 million up 38% YoY of which 18% is organic
- Before special items, EBITDA was EUR 14.3 million up 31% YoY, with a 40% margin
- EBITDA after special items ended at 13.4 million, with a 37% margin
- Marketing expenses rose 47% QoQ partly 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%



*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

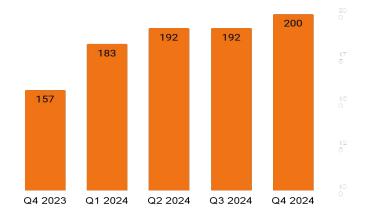
Player intake & value of deposits

- 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 highervalue 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) gentoo



Value of Deposits (MEUR)



Gentoo Media

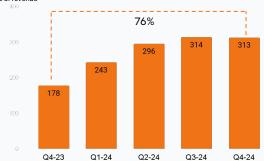
Revenue split websites (MEUR)*



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 gentoo

- 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

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

A&Q

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Appendix

Consolidated statement of income

FUR 1000 - Unaudited

- from discontinued operations

- attributable to Gentoo Media Inc.

| EUR 1000 - Unaudited | Q42024 | Q42024 Q42023 | | 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 discountinuing 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 | 1- |
| 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 |
| | | | | |
| Veighted 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 |
| | | | | |

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-0.06

-0.58

-0.01

0.09

Consolidated balance sheet

EUR 1000 - 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 |

EUR 1000 - 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) attributale 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 |
| Leaseliabilities | 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 liabilitites | 1,088 | 1,420 |
| Deferred consideration | 33,186 | 16,922 |
| Other current liabilities | 9,235 | 1,705 |
| Total current liabilitiets | 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

| 20K 1000 - Olladarica | | | | |
|--|---------|---------|---------|---------|
| | Q4 2024 | Q42023 | 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 form 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 | 15,48 |

GENTOO MEDIA INC. Shareholders - 31 December 2024

| TOTAL | 134 707 974 | 100.00% | |
|--------|---------------|---------|-------------------------------------|
| Other | 45 291 272 | 33.62 % | |
| Top 20 | 89 416 702 | 66.38 % | |
| 20 | 1320791 | 0.98% | Jörgen Hartzberg |
| 19 | 1 385 122 | 1.03 % | Futur Pension Försäkringsaktiebolag |
| 18 | 1420000 | 1.05 % | Consensus Asset Management |
| 17 | 1977704 | 1.47 % | IBKR Financial Services AG |
| 16 | 2 009 437 | 1.49 % | Kvasshøgdi AS |
| 15 | 2 389 195 | 1.77 % | Hans Mikael Hansen |
| 14 | 2 410 352 | 1.79 % | The Bank of New York Mellon, nom. |
| 13 | 2 490 277 | 1.85 % | True Value Limited |
| 12 | 2500000 | 1.86 % | Kapitalforeningen Wealth Invest |
| 11 | 2597904 | 1.93 % | Avanza Pension |
| 10 | 2 628 738 | 1.95 % | Riskornet AB |
| 9 | 3 267 650 | 2.43 % | Saxo Bank A/S nom. |
| 8 | 3 501 718 | 2.60 % | Morgan Stanley & Co Intl PLC, nom. |
| 7 | 4 611 758 | 3.42 % | LGT Bank, nom. |
| 6 | 5 5 0 5 8 6 4 | 4.09% | Nordea Livsförsäkring Sverige AB |
| 5 | 6 433 026 | 4.78 % | Betplay Capital sp |
| 4 | 6750000 | 5.01% | Optimus Invest Limited |
| 3 | 7260000 | 5.39 % | Myrlid AS |
| 2 | 11 210 041 | 8.32% | ZJ Foundation |
| 1 | 17 747 125 | 13.17 % | MJ Foundation |

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.

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