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Gentoo Media Inc.
26 August 2026

Q2 2026

Content

Q4 2025 Interim Report

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1.0

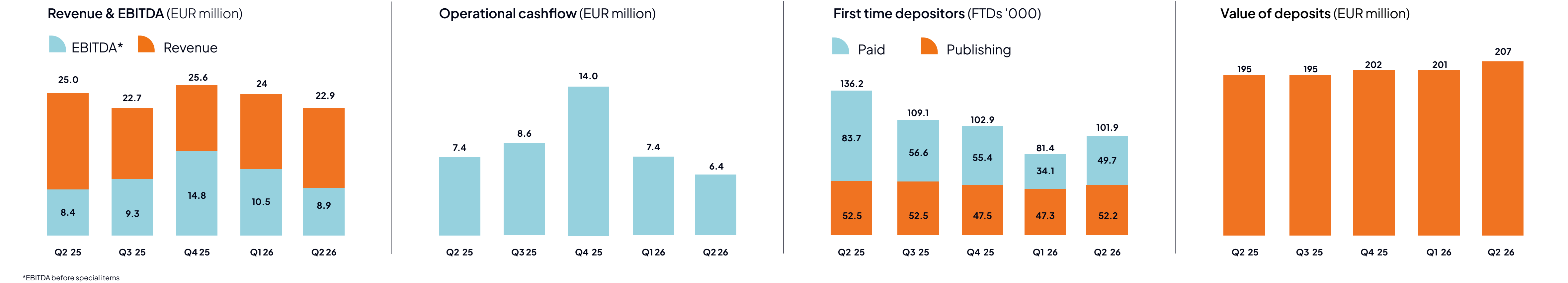
Executive summary

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1.1 | Quarterly highlights

Quarterly highlights



1.2 | Letter from the CEO



Dear Shareholders,

The second quarter of 2026 showed continued operational and financial progress, with strong growth in player intake and activity, although revenue was below our expectations. The FIFA World Cup marked the quarter, and contributed to a meaningful increase in player intake, while value of deposits reached an all-time high. This increased activity did not translate into an immediate revenue uplift, partly reflecting softer sports margins and the timing of revenue recognition from newly acquired revenue-share players. However, the larger and more active player base provides the potential to generate recurring revenue over future periods.

Revenue was EUR 22.9 million, down 9% from EUR 25.0 million in Q2 2025. The decline also reflected the continued effects of last year's portfolio simplification. Despite lower revenue, EBITDA before special items increased 5% to EUR 8.9 million, with the margin expanding by five percentage points to 39%. Our structurally lower cost base absorbed the revenue decline while allowing us to increase marketing investment around the World Cup. Total marketing spend and OPEX decreased by 16% year-over-year, demonstrating continued cost discipline.

The underlying commercial indicators were encouraging. Player intake increased 25% quarter-over-quarter to 101,900 FTDs, with growth across both Paid and Publishing. Value of deposits reached an all-time high of EUR 207 million, increasing 6% year-over-year and 3%

quarter-over-quarter. Paid acquisition scaled materially around the World Cup, with player intake increasing 46% quarter-over-quarter.

We continued to invest across sports, product, technology, automation and acquisition. Product development centred on AskGamblers and Casinomeister, alongside enhancements to several sports products ahead of the World Cup. Further websites migrated to our next-generation platform, reducing technical complexity and enabling faster product, content and SEO execution. We also launched an internal AI assistant for our Publishing teams, increasing content production and editing efficiency while freeing specialist resources for higher-value work.

Cash flow and balance sheet discipline remained priorities. Operating cash flow was EUR 6.4 million, down 13% year-over-year, negatively impacted by EUR 2.0 million of accelerated supplier payments. Excluding these payments, operating cash flow increased 13% year-over-year, with underlying cash conversion of 95%.

Deleveraging continued, with net interest-bearing debt and deferred consideration liabilities decreasing by EUR 2.0 million during the quarter. The leverage ratio improved to 2.58x from 2.99x a year earlier. The Board and management continue to evaluate refinancing alternatives for the outstanding bond maturing in late 2026.

Returning the business to top-line growth is our clearest priority for the remainder of the year. The operational and organisational changes implemented over the past year have created a leaner business with a structurally stronger margin profile. We enter the second half with a larger and more active player base, a more scalable Paid channel and a Publishing organisation increasingly focused on its highest-potential brands.

Our task now is to convert stronger player activity into revenue growth. Our priorities remain higher-quality revenue, stronger flagship brands, expanded multi-channel acquisition, improved player value and continued investment in technology, product and design.

Following the completion of Q2, we have updated our full-year 2026 guidance to reflect the current revenue trajectory and our expectations for the remainder of the year. While the near-term market environment remains challenging, the progress in player activity, cost efficiency and cash generation provides a stronger foundation for future growth.

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

2.0

Review of the business

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2.1

Company overview

Company wide gender split

Female 54.1%

Male 45.9%

Full time employees

283

Nationalities 43

C-level 25% Female 75% Male

Directors 15.4% Female 84.6% Male

Heads 36.0% Female 64.0% Male

Managers 54.5% Female 45.5% Male

Team leads 63.4% Female 36.6% 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.

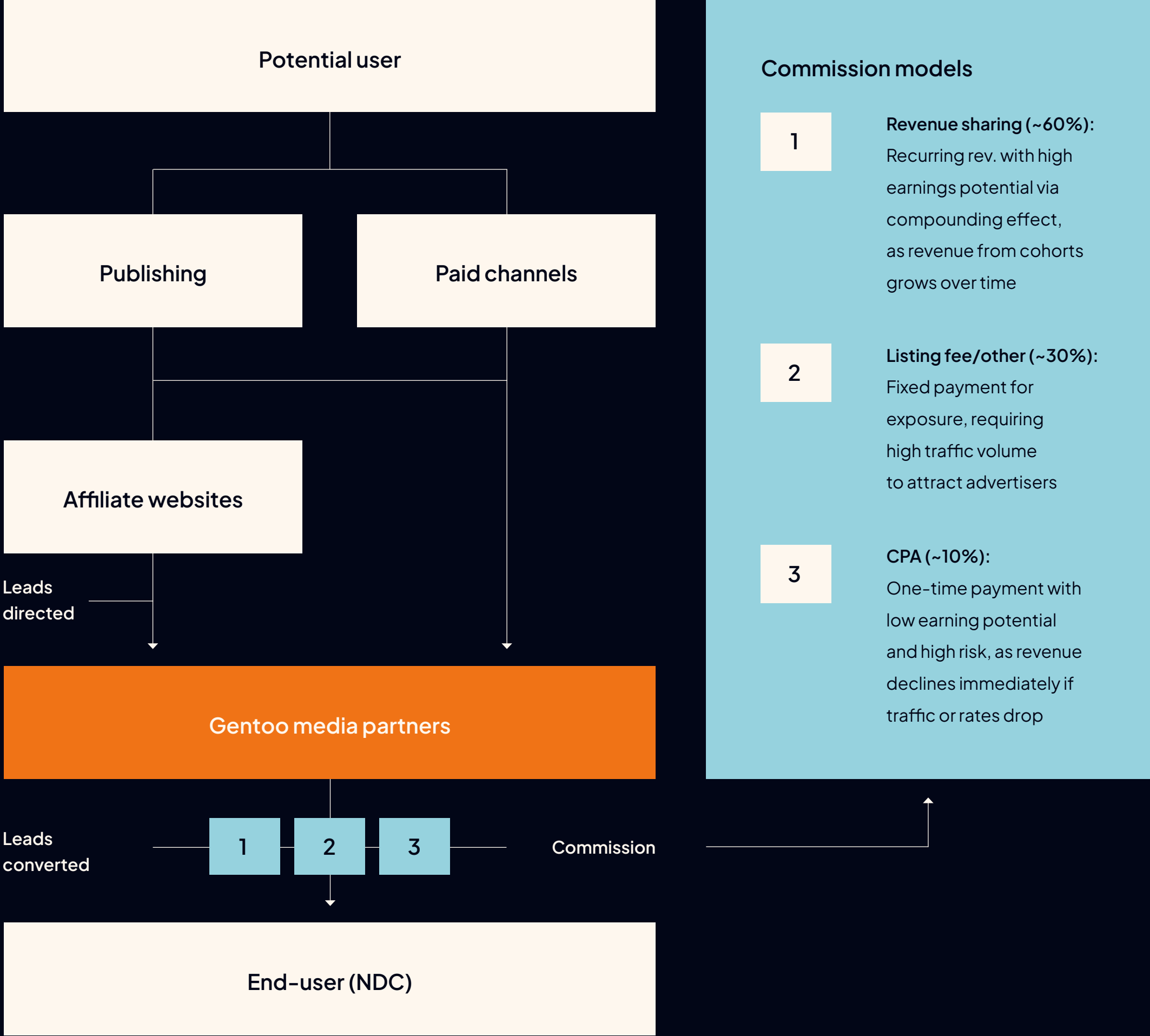
Revenue is generated primarily through performance-based commissions on players referred to operator partners.

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 Q2 2026 amounted to EUR 22.9 million, compared with EUR 25.0 million in Q2 2025 (restated), representing a decline of 9% year on year. The decline partly reflected the continued impact of the portfolio simplification undertaken in 2025, as well as changes in UK market economics following tax changes. The World Cup did not generate the anticipated revenue uplift during the quarter.

Player intake and player activity increased quarter on quarter, supported by higher marketing investment and the FIFA World Cup. Player intake reached 101,900 FTDs, while value of deposits exceeded EUR 200 million for the third consecutive quarter and reached an all-time high of EUR 207 million. However, the stronger player activity did not translate into a corresponding revenue uplift in Q2.

Revenue-share earnings are generated over the lifetime of a player rather than solely at the point of acquisition. The combination of higher player intake and record deposits demonstrates stronger player activity and provides a foundation for future revenue growth.

Revenue share represented 60% of total revenue, while CPA accounted for 12% and listing fees and other revenue accounted for 28%.

Operating expenses

Marketing expenses were EUR 6.8 (8.4) million with a marketing-to-revenue ratio at 30% (34%) in Q2 2026. Quarter-over-quarter marketing expenditure increased by 25%, as an investment to capture FIFA World Cup player acquisitions.

Personnel- and other operating expenses amounted to EUR 7.2 (8.2) million down 12% year-over-year, and 11% quarter-over-quarter, reflecting the structurally lower cost base established during 2025 and Q1 2026. Capitalised technology development costs were EUR 1.6 (1.5) million.

Total operating expenses of EUR 14.0 (16.6) million represent year-on-year savings of EUR 2.6 million. The Group has now realised the EUR 8–10 million annualised savings target communicated at the start of 2025 and expects further operational reductions to support additional savings.

EBITDA before special items

EBITDA before special items was EUR 8.9 (8.4) million with a margin of 39% (34%). Earnings developed despite a EUR 2.2 million revenue decline as total operating expenses were tightened by EUR 2.6 million as a direct result of the organisational measures completed during 2025 and Q1 2026. On a six-month basis, EBITDA before special items was EUR 19.3 (17.2) million, a margin of 41% (34%).

The Group enters the second half with a materially lower cost base and a leaner operating model compared to previous periods. Sustaining profitability through periods of revenue volatility remains the priority, supported by the quality of the asset base and the scale of player activity generated during the tournament.

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

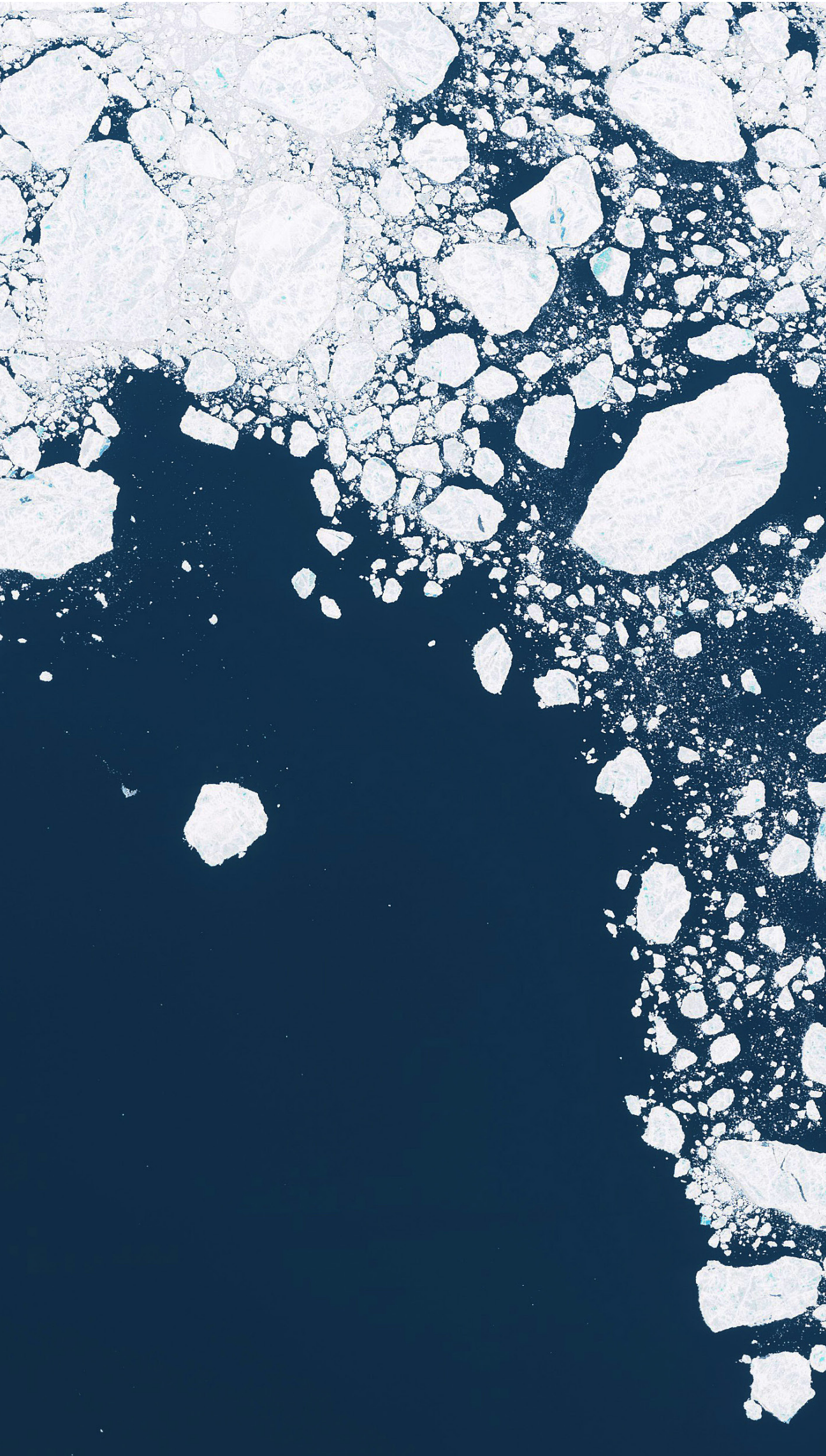
Special items

Special items in the quarter amounted to EUR 0.8 (1.8) million , decreasing 54% year-over-year and 49% quarter-over-quarter. Special items primarily related to costs associated with regulatory and compliance, restructuring and transformation and strategic transactions.

Other

Depreciation, amortisation and impairment losses amounted to EUR 2.3 (5.5) million. No impairment losses were recognised in the second quarter. Amortisation of intangible assets has reduced significantly following the decision in Q2 2025 to reassess the useful life of domains as indefinite, after which they ceased to be amortised.

Net finance costs, comprising net finance income and expenses together with unrealised foreign exchange movements on the bond, amounted to EUR 2.9 (2.4) million. Interest on the Company's bond was unchanged at



2.4 | Financial review

EUR 2.2 (2.2) million. The year-on-year increase is primarily attributable to a smaller unrealised foreign exchange gain on the bond of EUR 0.4 (0.9) million, arising from the weakening of the SEK against the EUR. Other financial expenses, net of that gain, were EUR 0.7 (0.2) million.

Cash flow

Cash flow from operations was EUR 6.4 (7.4) million with a continued strong cash conversion of 73% during Q2 2026, despite a decrease in revenue and accelerated settlement of supplier balances of EUR 2 million. Excluding these payments, the operating cash flow was EUR 8.4 million with a cash conversion of 95%.

Operating cash flow was applied to EUR 1.0 million of shareholder loan repayments, EUR 1.0 million of deferred consideration from prior-year acquisitions, EUR 2.6 million of bond and shareholder loan interest, and EUR 0.4 million of lease payments. Cash and bank deposits were EUR 2.1 (5.9) million on 30 June 2026.

Balance sheet

Total assets amounted to EUR 153.7 (152.7 restated) million as of 30 June 2026. The largest asset on the balance sheet relates to intangible assets of EUR 92.3 (101.0 restated) million. Intangible assets mainly consist of goodwill generated through business combinations of EUR 42.3 million and other intangible assets of EUR 50.0 million. Trade and other receivables were EUR 18.9 (20.4 restated) million and cash EUR 2.1 (5.9) million.

The outstanding bond balance was EUR 91.5 million at 30 June 2026, listed on Nasdaq Stockholm and Frankfurt Stock Exchange. As the bond matures end of 2026, it is presented within current borrowings. The Board and management are evaluating a range of refinancing alternatives, including a new bond and private debt structures. The market will be updated no later than 1 October 2026.

The shareholder loans of EUR 18 million secured in Q1 2026 amortise at EUR 0.5 million per month, with EUR 17.0 million outstanding at 30 June 2026, expected to be reduced to EUR 16.0 million by the end of August 2026. All financial covenants have been complied with, and are expected to remain within thresholds until maturing date.

Net interest-bearing debt was EUR 112.2 (122.8) million, down EUR 10.6 million year-on-year following repayment of deferred considerations, credit facility and shareholder loans. The leverage ratio was 2.58x (2.99x) on LTM EBITDA before special items of EUR 43.4 million.

Due to the timing effects of Maltese tax regulations, the Group carries current and non-current tax liabilities of EUR 45.3 million and a deferred tax asset of EUR 34.3 million. The net tax position is a liability of EUR 11.0 million. In accordance with IAS 1, deferred tax assets and liabilities are presented as non-current irrespective of the expected timing of their realisation In accordance with IAS 1, deferred tax assets and liabilities are presented as non-current irrespective of the expected timing of their realisation.

2026 Outlook

Concluding on first half revenue and results, Gentoo Media has revised its full-year 2026 guidance. Revenue in the first half of 2026 was EUR 46.9 million, estimated to be below the level required to reach the previous guidance range. Management has therefore reassessed the outlook for the remainder of 2026

Management’s expectations for the Group’s commercial development have been revised following softer-than-anticipated revenue performance in the first half of the year, together with current market conditions and trading levels observed since the end of the second quarter.

Accordingly, Management has reassessed the outlook for the remainder of 2026 to reflect current trading and the expected development through the final months of the year. The revision principally reflects lower earnings from the FIFA World Cup, the continued impact of the portfolio simplification undertaken in 2025, and a slower-than-anticipated rollout of certain commercial initiatives.

The revised outlook assumes an increasing revenue contribution from players acquired during the FIFA World Cup as these cohorts mature through the second half of the year. This is supported by the elevated levels of player intake and deposit volumes recorded during the second quarter.

Historically, the second half of the year has been the stronger period for the Group, reflecting the seasonal pattern of sports and casino activity. The revised outlook assumes a return to this historical pattern, while incorporating the softer first-half performance and current trading levels.

The Group now expects EBITDA of EUR 44–47 million for 2026, representing year-on-year growth of approximately 7% to 14% compared with EUR 41.3 million in 2025. The expected growth reflects the structurally lower cost base established through initiatives implemented during 2025 and the first half of 2026, providing operating leverage as revenue develops through the remainder of the year.

EUR '000000	Previous 2026 guidance	Revised 2026 guidance
Revenue	100 - 115	97 - 100
EBITDA before special items	49 - 54	44 - 47
EBITDA before special items margin (%)	47%	45 - 47%
Cash flow from operations	37 -41	32 - 36

2.5

Operational review

During Q2, Gentoo Media sharpened the operational priorities within Publishing and Paid Media. Resources were concentrated on core assets, commercial improvement and initiatives capable of delivering sustainable value across the portfolio.

The quarter included further development of AskGamblers and Casinomeister, preparation of sports products for the 2026 FIFA World Cup, additional website migrations and the strengthening of AI-supported workflows.

Concentrating investment on core assets

The allocation of people and development capacity was reviewed during the quarter to ensure that investment remained centred on the brands, markets and products with the strongest commercial prospects.

AskGamblers and Casinomeister were among the principal product priorities. Work focused on reinforcing their underlying products and creating a stronger foundation for future user-experience, content and monetisation improvements.

This more selective approach reflects a shift towards depth rather than breadth, with fewer initiatives receiving greater operational focus and clearer ownership.

Preparing the sports portfolio for the World Cup

A programme of product improvements was delivered across several sports assets ahead of the 2026 FIFA World Cup.

The work strengthened event coverage, user journeys and the commercial proposition of the selected products, positioning them to serve increased audience interest during the tournament.

The initiative also provided an opportunity to develop capabilities, such as AI betting tips, that can be reused around other major sporting events and across the broader sports portfolio.

Simplifying the Publishing technology base

Several websites were transferred to Gentoo Media’s next-generation platform during Q2, continuing the transition away from fragmented legacy infrastructure.

Bringing more of the portfolio onto a common technical foundation reduces maintenance requirements and makes it easier to deploy product, content and SEO improvements across multiple brands. It also allows development teams to spend less time supporting individual legacy systems and more time on commercially relevant improvements.

Casinomeister was migrated after the quarter ended, marking a further important step in the platform programme.

Introducing AI-supported content workflows

Gentoo Media launched an internal AI assistant for its Publishing teams during the quarter. The tool supports content production and editing, shortening the time required for a range of routine editorial tasks.

The new workflow combines automation with human editorial control and enables specialist resources to spend more time on research, analysis and higher-value content development.

Further applications and improvements to the AI assistant are being assessed with the aim of increasing output capacity without a corresponding increase in operational complexity.

Improving commercial effectiveness

The Company advanced a number of initiatives during Q2 aimed at raising the operational standard of its commercial organisation. A dedicated sales operations function was established to support the commercial teams with structured deal preparation, consistent offer frameworks and improved partner-facing materials, allowing engagement with partners to be built on more relevant and better-evidenced propositions across all markets.

Investment in the commercial technology stack continued, with additional tools introduced during the quarter and adoption of existing systems broadened across the teams. This has shortened deal evaluation cycles, improved the accuracy of performance tracking and created a more uniform basis on which commercial opportunities are assessed and prioritised.

Alongside this, the Company reinforced its legal, contracting and receivables processes, tightening contractual standards, reducing counterparty exposure and improving the predictability of collections. Taken together, these measures are directed at safeguarding existing revenue streams and increasing the resilience of the Company’s commercial base.

Commercial optimisation and partner intelligence

Work on partner optimisation advanced further in Q2, with the Company continuing to build out its analytical capability and apply more granular assessment of traffic composition, player conversion patterns and the long-term value contribution of individual partnerships.

A central focus of the quarter was funnel performance, where improvements were recorded in the conversion of traffic into registrations and of registrations into first-time depositors across the principal product categories.

2.5 | Operational review

Monetisation initiatives were launched, to increase the commercial return generated from existing traffic, independent of acquisition growth.

The Company also began a structured reassessment of commercial terms and revenue-share arrangements across its partner base during the quarter. The benefit of this work is expected to be reflected in margin quality in subsequent quarters rather than in the current period.

Portfolio management remained active throughout Q2, with commercial exposure to weaker or inefficient partnerships reduced in favour of brands offering stronger performance and more attractive economics on the Company's premium placements. These actions are intended both to defend current revenue and to establish a firmer basis for revenue growth going forward.

World Cup drives acquisition scale for Paid media

Paid media entered Q2 with a clear focus on capturing the acquisition opportunity around the FIFA World Cup 2026 by scaling marketing investment across key markets while keeping cost per acquired player stable (CAC). Paid media delivered strong growth in acquisition volumes compared to Q1 2026, with FTDs increasing 46% quarter over quarter. This demonstrates the ability to scale acquisition materially while maintaining acquisition efficiency.

Revenue for the quarter amounted to EUR 4.4 million, compared with EUR 4.8 million in Q1 2026. Operator demand for new players increased around the FIFA World Cup, accompanied by higher than expected bonuses and acquisition incentives. These incentives reduced revenue-share earnings and the initial revenue contribution from newly acquired players. Revenue-share earnings are generated over the player lifetime, providing potential for additional revenue contribution in subsequent periods.

Operational execution during the quarter also benefited from the AI-driven technology and automation investments introduced in Q1. Generative AI-driven site creation, combined with real-time performance optimisation, moved into full operation during Q2, improving execution speed and performance across Paid Media's owned assets. These capabilities support the continued development of PPC and Social Media as scalable acquisition channels.

Looking ahead, Paid Media expects to capitalise on the commercial foundation and operational capabilities built during H1. The focus remains on driving profitable and sustainable growth, with continued emphasis on monetizing existing acquisition volumes while maintaining disciplined investment in new growth opportunities.



4.0

Financials

Gentoo Media Inc.

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4.1

Financial highlights

EUR'000000		Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Income statement						
Revenue		22.9	25.0	46.9	50.4	98.7
EBITDA before special items		8.9	8.4	19.3	17.2	41.3
Special items		- 0.8	- 1.8	- 2.4	- 2.6	- 5.5
EBITDA		8.0	6.6	16.9	14.6	35.8
EBIT		5.8	1.2	9.5	4.3	16.3
Net financial income (expense)		- 3.4	- 3.4	- 6.7	- 6.7	- 14.3
Profit/(Loss) for the period		2.7	- 0.5	2.9	- 3.4	- 2.6
EUR'0000000		30 Jun 2026		30 Jun 2025 restated	31 Dec 2025	
Balance sheet						
Total non-current assets				132.8	126.4	132.9
Trade and other receivables				18.9	20.4	18.4
Cash and cash equivalents				2.1	5.9	3.3
Total assets				153.7	152.7	154.7
Equity				- 17.0	- 21.2	- 19.9
Borrowings				108.5	113.8	111.8
EUR'0000000		Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Cash flow						
Cash flow from operating activities		6.4	7.4	13.8	12.0	34.6
Cash flow from investing activities		- 2.8	- 3.4	- 6.2	- 27.7	- 40.8
Cash flow from financing activities		- 4.0	- 2.7	- 8.8	10.4	- 1.9
Cash flow for the period		- 0.4	1.3	- 1.2	- 5.4	- 8.0



4.2

Consolidated statement of comprehensive income

EUR'000	Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Revenue	22,870	25,031	46,898	50,448	98,739
Employee costs	-4,275	-6,047	-9,255	-11,986	-22,286
Marketing expenses	-6,826	-8,433	-12,295	-15,256	-26,949
Other operating income	0	0	0	0	2,306
Other operating expenses	-2,909	-2,126	-6,021	-5,986	-10,497
Operating profit before depreciation and amortisation (EBITDA) and special items	8,861	8,425	19,327	17,220	41,313
Special items	-827	-1,778	-2,443	-2,621	-5,495
Operating profit before depreciation and amortisation (EBITDA)	8,034	6,647	16,885	14,599	35,818
Amortization, depreciation and impairment loss	-2,266	-5,536	-7,438	-10,852	-19,554
Loss on sale of non-current assets	0	0	0	0	-234
Other income and expenses	0	62	5	563	317
Operating profit	5,768	1,173	9,452	4,310	16,347
Finance income/(costs), net	-3,362	-3,358	-6,654	-6,713	-14,331
Unrealised exchange gain/(loss) on the bond	436	924	795	-860	-1,835
Profit before income taxes	2,842	-1,261	3,593	-3,263	181
Income tax	-136	735	-669	-114	-2,760
Profit/(Loss) for the period	2,706	-526	2,924	-3,377	-2,579
Profit/ loss for the year attributable to					
Owners of Gentoo Media Inc.	2,705	- 976	2,920	- 3,827	- 2,584
Non-controlling interests	1	450	4	450	5
Basic and diluted earnings (Losses) per Share:					
Basic earnings per share	0.02	- 0.01	0.02	- 0.03	- 0.02
Diluted earnings per share	0.02	- 0.01	0.02	- 0.03	- 0.02



4.2

Consolidated statement of comprehensive income

EUR'000	Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Profit/ loss for the period	2,706	- 526	2,924	- 3,377	- 2,579
<i>Items that may be reclassified to the income statement:</i>					
Exchange differences on translation of foreign operations	- 1	- 6	39	23	- 39
Other comprehensive income	- 1	- 6	39	23	- 39
Total comprehensive income	2,705	- 532	2,963	- 3,354	- 2,618
Total comprehensive income is attributable to					
Owners of Gentoo Media Inc.	2,704	- 982	2,959	- 3,804	- 2,623
Non-controlling interests	1	450	4	450	5
Shares					
Basic shares	134,707,974		134,707,974		
Options	7,880,416		7,880,416		
Diluted shares	142,588,390		142,588,390		

4.3

Consolidated balance sheets

EUR'000	30 Jun 2026	30 Jun 2025 restated	31 Dec 2025
Assets			
Non-current assets			
Goodwill	42,251	44,429	44,429
Other intangible assets	50,028	56,593	51,412
Property, plant and equipment	1,968	1,631	2,063
Other non-current assets	522	-	522
Right-of-use assets	3,716	2,166	4,690
Deferred income tax assets	34,291	21,540	29,810
Total non-current assets	132,776	126,359	132,926
Current assets			
Trade and other receivables	18,892	20,384	18,448
Cash and cash equivalents	2,073	5,926	3,298
Total current assets	20,965	26,310	21,746
Total assets	153,741	152,669	154,672

EUR'000	30 Jun 2026	30 Jun 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	710	-	531
Currency translation reserve	- 731	- 707	- 769
Accumulated deficit	- 159,509	- 163,851	- 162,428
Total equity attributable to owners of Gentoo Media Inc.	- 17,979	- 22,854	- 21,116
Non-controlling interests	1,015	1,690	1,245
Total equity	- 16,964	- 21,164	- 19,871
Liabilities			
Non-current liabilities			
Borrowings	15,000	90,622	-
Lease liabilities	3,114	1,623	3,777
Deferred consideration	-	898	-
Deferred income tax liabilities	2,148	2,369	2,149
Non-current income tax liabilities	4,300	3,279	4,300
Total non-current liabilities	24,562	98,791	10,226
Current liabilities			
Borrowings	93,529	23,223	111,798
Trade and other payables	11,157	13,087	12,224
Lease liabilities	998	882	1,161
Deferred consideration	1,654	11,284	4,251
Contingent consideration	-	193	-
Current income tax liabilities	38,806	26,373	34,883
Total current liabilities	146,143	75,042	164,317
Total liabilities	170,705	173,833	174,543
Total equity and liabilities	153,741	152,669	154,672

4.4

Consolidated statement of cash flows

EUR'000	Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Cash flow from operating activities					
Operating profit	5,768	1,173	9,452	4,310	16,347
Changes in working capital and non-cash items	1,522	6,503	5,425	8,039	19,444
Taxes paid	- 861	- 320	- 1,031	- 350	- 1,175
Net cash flows from operating activities	6,429	7,356	13,846	11,999	34,616
Cash flow from investing activities					
Purchases of intangible assets	- 1,559	- 1,510	- 2,998	- 3,014	- 6,444
Purchases of property, plant and equipment	- 217	- 458	- 233	- 805	- 1,443
Acquisition of subsidiaries/ deferred considerations	- 1,011	- 1,431	- 3,007	- 23,922	- 32,877
Net cash flows from investing activities	- 2,787	- 3,399	- 6,238	- 27,741	- 40,764
Cash flow from financing activities					
Loan repayment	- 1,000	- 2,000	- 21,000	- 2,000	- 5,000
Proceeds from issuance of shares	-	25		25	25
Net proceeds from bond refinancing and other borrowings	-	2,000	18,000	18,000	18,000
Repayment of lease liabilities, principal part	- 395	- 340	- 786	- 666	- 1,298
Payment to platform business disposed of	-	-	-	-	- 3,000
Interests paid	- 2,635	- 2,365	- 5,047	- 4,996	- 10,586
Net cash flows from financing activities	- 4,030	- 2,680	- 8,833	10,363	- 1,859
Net movement in cash and cash equivalents	- 388	1,277	- 1,225	- 5,379	- 8,007
Cash and cash equivalents at beginning of year	2,461	4,649	3,298	11,305	11,305
Cash and cash equivalents at end of period	2,073	5,926	2,073	5,926	3,298
Cash and cash equivalents at end of the period in the statement of financial positions	2,073	5,926	2,073	5,926	3,298

4.5

Consolidated statement of changes in equity (deficit), for the period ended 30 Jun 2026

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	-	-	-	-	-	2,920	2,920	4	2,924
Other comprehensive income:									
Currency translation differences	-	-	-	-	38	-	38	-	38
Total comprehensive income for the year	-	-	-	-	38	2,920	2,958	4	2,962
Transactions with owners:									-
Share based payments	-	-	-	179		-	179	-	179
Excercise share options	-	-	-	-		-	-	-	-
Transactions with NCI	-	-	-	-		-	-	- 234	- 234
Other movements	-	-		-		-	-	-	-
Total transactions with owners	-	-	-	179	-	-	179	- 234	- 55
Equity at 30 June 2026	119	141,316	115	710	- 731	- 159,508	- 17,979	1,015	- 16,964

4.5

Consolidated statement of changes in equity (deficit), for the period ended 30 Jun 2025

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
2025									
Equity at 1 January 2025	119	141,292	293	-	- 730	- 160,038	- 19,064	1,240	- 17,824
Loss for the year	-	-	-	-	-	- 3,827	- 3,827	450	- 3,377
Other comprehensive income:									
Currency translation differences	-	-	-	-	23	-	23	-	23
Total comprehensive income for the year	-	-	-	-	23	- 3,827	- 3,804	450	- 3,354
Transactions with owners:									
Share based payments	-	-	-	-	-	-	-	-	-
Excercise share options	-	-	-	-	-	-	-	-	-
Transactions with NCI	-	-	-	-	-	-	-	-	-
Other movements	-	-	-	-	-	14	14	-	14
Total transactions with owners	-	-	-	-	-	14	14	-	14
Equity at 30 June 2025	119	141,292	293	-	- 707	- 163,851	- 22,854	1,690	- 21,164

Note 1

Material accounting policy information

This unaudited interim report (condensed consolidated interim financial statements) for the period 1 January – 30 June 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 described below. The consolidated financial statements for 2025 of the Group provide a full description of the material accounting policies.

Restatement of H1 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 the second quarter and first half of 2025,

which have accordingly been restated in this interim report.

For H1 2025, the previously identified corrections increased revenue by EUR 1.2 million and decreased other operating expenses by EUR 0.3 million, with a corresponding increase in EBITDA of EUR 1.5 million. The EBITDA effects for the Q2 2025 was EUR 0.9 million.

In addition, amortisations relating to domains of EUR 1.4 million for H1 2025 had not been recognised. Income taxes have been restated by EUR 0.6 million relating to Brazilian tax previously disclosed as income taxes and now reclassified to be presented as a reduction to revenue. Furthermore, other income has increased by EUR 0.5 million, while finance costs decreased by EUR 0.1.

As a result, the loss for the period for H1 2025 has been restated to EUR 3.4 million, compared with the previously reported loss of EUR 4.0 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.

Change in presentation of income tax liabilities

With effect from this interim report, the income tax liability arising from the US assessment previously presented as a non-current income tax liability has been presented within current income tax liabilities, reflecting the expected timing of settlement. The comparative figures at 31 December 2025 have been represented accordingly, increasing current income tax liabilities by EUR 4.3 million and reducing total non-current liabilities by the same amount. There is no effect on total liabilities, total equity or the result for any period presented.

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 30 June 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 from the 2025 annual report, with no significant business acquisition made during the period. In addition to those areas, management has applied significant judgement in assessing the appropriateness of the going concern basis of preparation in the context of the bond maturing in December 2026, as set out in Note 5.



Note 3

Segment information

EUR '000	Publishing		Paid		Group		2025
	6M 2026	6M 2025 restated	6M 2026	6M 2025 restated	6M 2026	6M 2025 restated	
Revenue per category							
Revenue share agreements	21,307	23,361	6,816	7,258	28,124	30,619	60,953
Cost per acquisition (CPA)	4,185	4,749	1,820	1,757	6,005	6,506	13,335
Listing fees / other revenue	12,208	12,537	562	786	12,769	13,323	24,451
Total revenue	37,700	40,647	9,198	9,801	46,898	50,448	98,739
Other operating income	-	-		-		-	2,306
Cost	- 16,639	- 21,991	- 10,931	- 11,237	- 27,570	- 33,228	- 59,732
Operating profit before depreciation and amortisation (EBITDA) and special items	21,060	18,656	- 1,733	- 1,436	19,327	17,220	41,313
EBITDA margin before special items	56%	46%	-19%	-15%	41%	34%	42%
Special items, net	- 1,907	- 1,837	- 536	- 784	- 2,443	- 2,621	- 5,495
Operating profit before depreciation and amortisation (EBITDA)	19,153	16,819	- 2,268	- 2,220	16,885	14,599	35,818
EBITDA margin	51%	41%	-25%	-23%	36%	29%	36%

EUR '000	6M 2026	Group	2025
		6M 2025 restated	
Operating profit before depreciation and amortisation (EBITDA)	16,885	14,599	35,818
Amortization, depreciation and impairment loss	- 7,438	- 10,852	- 19,554
Loss on sale of non-current assets	-	-	- 234
Other income and expenses	5	563	317
Operating profit (EBIT)	9,452	4,310	16,347
Finance income/(costs)	- 6,654	- 6,713	- 14,331
Unrealized exchange gain/(loss) on the bond	795	- 860	- 1,835
Profit/ loss before income taxes	3,592	- 3,263	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	-	-	-	-	2,998	2,998
Disposals	-	-	-	-	(27)	- 27
Reclass to other assets	-	-	-	-	-	-
30 June 2026	44,487	679	90,365	22,998	33,841	192,370
Amortisation and impairment						
Balance at 1 January 2026	- 58	-	- 51,646	- 18,714	- 23,140	- 93,558
Amortisation for the period	-	12	-	- 1,367	- 2,723	- 4,079
Impairment for the period	- 2,178	-	-	- 276	-	- 2,454
Reclass to other assets	-	-	-	-	-	-
30 June 2026	- 2,236	12	- 51,646	- 20,357	- 25,863	- 100,091
Balance at 30 June 2026	42,251	691	38,719	2,641	7,978	92,279

The Group performs impairment tests on intangible assets, including goodwill, domains and technology platform, 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.

In the first quarter of 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. No further impairment indicators were identified in the second quarter, and no additional impairment losses have been recognised in the period from 1 April to 30 June 2026.

Additions in the six-month period of EUR 3.0 million relate entirely to the technology platform and comprise capitalised development costs. Following a review of asset classification, movements previously recorded against domains have been reclassified to the technology platform. Domains continue not to be amortised following the determination in Q2 2025 that they have an indefinite useful life.

Note 5

Borrowings

EUR'000	30 Jun 2026	30 Jun 2025 restated	31 Dec 2025
Non-current borrowings			
Bonds		90,622	
Shareholder loan agreement	15,000	-	-
Current borrowings			
Bonds	91,474		91,943
Credit facility	-	23,223	19,855
Shareholder loan agreement	2,055	-	-
Total borrowings	108,529	113,845	111,798

On 30 June 2026 the outstanding bonds have a carrying amount of EUR 91.5 million.

The bonds are listed on Nasdaq Stockholm and the Frankfurt Stock Exchange and mature in December 2026 and are accordingly presented in full as a current liability. All related financial covenants have been complied with and are expected to remain within thresholds until maturity.

The credit facility was repaid in full during the first quarter of 2026 and the Group is no longer subject to the related requirements.

- New facilities were established in its place during March 2026 with the following conditions:
- A EUR 16 million facility maturing 31 December 2027, bearing interest at EURIBOR plus a margin of 7.25%, ranking pari passu with the Company's existing bonds and on covenant terms equivalent to those of the bonds. The facility amortises by EUR 0.5 million per month. EUR 1.0 million was repaid during the Q2 2026, leaving EUR 15.0 million outstanding at the reporting date. By agreement with the lenders, the instalment scheduled was deferred by one month, and the facility is expected to reduce to EUR 14.0 million by the end of August 2026.
 - A EUR 2 million unsecured facility maturing 30 April 2027, bearing interest at EURIBOR plus a margin of 10.25%, corresponding to the existing bond terms plus 3% with no covenant requirements. During the six months to 30 June 2026 the Group repaid EUR 21.0 million of borrowings, comprising the EUR 20.0 million credit facility drawdown and EUR 1.0 million of scheduled shareholder loan repayments.

Note 6

Going concern, liquidity and refinancing

The interim financial statements have been prepared on a going concern basis.

At 30 June 2026 the Group had cash and cash equivalents of EUR 2.1 million and total borrowings of EUR 108.5 million, of which the senior secured bond of EUR 91.5 million matures in December 2026 and is presented as a current liability. Current liabilities exceed current assets by EUR 127.4 million, principally as a result of the bond classification and current income tax liabilities of EUR 38.8 million arising from the timing effects of Maltese tax regulations, against which the Group holds a deferred income tax asset of EUR 34.3 million.

The Group generated net cash from operating activities of EUR 13.8 million in the first half of 2026 and EBITDA before special items of EUR 19.3 million, and all financial covenants under the bond and the shareholder facilities have been complied with throughout the period.

A refinancing process for the bond was initiated in January 2026. Following a review of available terms, management concluded that market conditions at that time did not present an attractive refinancing opportunity. The process remains ongoing, and management is actively evaluating revised bond structures and alternative financing arrangements, including further support from the Group's largest shareholders, who provided EUR 18 million of facilities during the first quarter of 2026.

Management has concluded that the going concern basis of preparation remains appropriate based on the Group's operating cash generation, the continued support indicated by its principal shareholders and the range of financing alternatives under evaluation. The financial statements do not include any adjustments that would result should the Group be unable to continue as a going concern.

Note 7

Subsequent events

The Board and management are evaluating a range of refinancing alternatives, including a new bond and private debt structures. The objective is to secure an appropriate long-term solution with sufficient flexibility, including the ability to distribute cash, while maintaining disciplined cost of financing. No preferred structure has yet been selected. The market will be updated no later than 1 October 2026

Financial calendar

Q3 2026 Interim Report	25 November 2026
Q4 2026 Interim Report	26 February 2027
Annual Report 2026	29 April 2027
Q1 2027 Interim Report	21 May 2027

Note 8

Special items

EUR'000	Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Special items, income					
Earnout reversal	-	-	-	-	- 204
Special items, expenses					
Split from Platform and Sportsbook	-	536	-	1,228	3,391
Streamlining of operations	-	1,242	-	1,393	2,308
Regulatory & Compliance	19	-	101	-	-
Restructuring & Transformation	708	-	2,017	-	-
Strategic Transactions	100	-	325	-	-
Special items	827	1,778	2,443	2,621	5,495

Regulatory and compliance

Regulatory and compliance related special items for the first half of 2026 of 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 related specials costs for the first half of 2026 of EUR 2.0 million relate to initiatives undertaken to improve operational efficiency, organisational structure and long-term profitability, including consultancy fees, redundancy costs and other transformation-related expenditure. Such costs are treated as special items due to their non-recurring nature and their linkage to discrete transformation programmes rather than ongoing business activities.

Strategic transactions

Special items related to strategic transactions in the first half of 2026 of EUR 0.3 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	Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Other income	-	-	-	-	- 204
Other operating expenses	649	536	1,291	1,228	3,391
Employee costs	178	1,242	1,151	1,393	2,308
Total special items	827	1,778	2,443	2,621	5,495

Note 9

Share-based payment plans

During the first half of 2026 the company did not grant any new stock options, and no options were exercised under the existing programs.

A share-based payment charge of EUR 0.2 million was recognised in the first half year, taking the share option reserve to EUR 0.7 million on 30 June 2026. During the second quarter, management revised its estimate of the number of options expected to vest, having concluded that certain holders will not satisfy the applicable conditions. In accordance with IFRS 2, the cumulative charge previously recognised in respect of those options has been reversed, resulting in a credit in the second quarter. The revision is a change in accounting estimate and has been recognised prospectively, thus comparative figures have not been restated.

Glossary

AI:	Artificial Intelligence
Cash conversion:	Cash from operations divided by EBITDA before special items
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 Plc.



31	4.1 Consolidated statement of comprehensive income
33	4.2 Consolidated balance sheets
34	4.3 Consolidated statement of cash flows

5.1

Consolidated statement of comprehensive income

EUR '000	Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Revenue	22,870	25,031	46,898	50,448	98,739
Employee costs	- 4,264	- 5,962	- 9,050	- 11,785	- 21,898
Marketing expenses	- 6,826	- 8,433	- 12,295	- 15,256	- 26,949
Other operating income	-	-	-	-	2,306
Other operating expenses	- 2,663	- 1,796	- 5,479	- 5,311	- 9,037
Operating profit before depreciation and amortisation (EBITDA) and special items	9,117	8,840	20,074	18,096	43,161
Special items	- 739	- 1,778	- 1,919	- 2,621	- 5,275
Operating profit before depreciation and amortisation (EBITDA)	8,378	7,062	18,155	15,475	37,886
Amortisation, depreciation and impairment losses	- 2,266	- 5,536	- 7,438	- 10,852	- 19,554
Loss on sale of non-current assets	-	-	-	-	- 234
Other income and expenses	-	62	5	563	317
Operating profit (EBIT)	6,112	1,588	10,722	5,186	18,415
Finance costs, net	- 3,359	- 3,362	- 6,645	- 6,696	- 13,938
Unrealised exchange loss on the bond	436	924	795	- 860	- 1,835
Profit before income taxes	3,188	- 850	4,872	- 2,370	2,642
Income tax	- 136	727	- 640	- 98	- 1,698
Profit/ loss for the period	3,052	- 123	4,232	- 2,468	944
Profit/ loss for the year attributable to					
Owners of Gentoo Media p.l.c.	3,051	- 573	4,228	- 2,918	939
Non-controlling interests	1	450	4	450	5

5.1

Consolidated statement of comprehensive income

EUR '000	Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Other Comprehensive Income/(Loss)					
Profit/ loss for the period	3,052	- 123	4,232	- 2,468	944
Items that may be reclassified to the income statement:					
Exchange differences on translation of foreign operations	- 1	- 6	39	23	- 39
Other comprehensive income	- 1	- 6	39	23	- 39
Total comprehensive income	3,051	- 129	4,270	- 2,445	905
Total comprehensive income is attributable to					
Owners of Gentoo Media p.l.c.	3,050	- 579	4,266	- 2,895	900
Non-controlling interests	1	450	4	450	5

5.2

Consolidated balance sheets

EUR'000	30 Jun 2026	30 Jun 2025 restated	31 Dec 2025
Assets			
Non-current assets			
Goodwill	31,803	33,981	33,981
Other intangible assets	50,028	56,593	51,412
Property, plant and equipment	1,968	1,631	2,063
Other non-current assets	522	-	522
Right-of-use assets	3,716	2,166	4,690
Deferred income tax assets	34,291	23,730	29,810
Total non-current assets	122,328	118,101	122,478
Current assets			
Trade and other receivables	28,801	16,488	27,480
Cash and cash equivalents	2,027	5,852	3,279
Total current assets	30,828	22,340	30,759
Total assets	153,156	140,441	153,237

EUR'000	30 Jun 2026	30 Jun 2025 restated	31 Dec 2025
Equity			
Share capital	14,638	14,639	14,638
Share premium	2,304	2,304	2,304
Capital reserves	96,535	84,351	96,535
Other reserves	- 956	- 732	- 956
Accumulated deficit	- 125,995	- 134,668	- 130,260
Total equity attributable to owners of Gentoo Media p.l.c.	- 13,474	- 34,106	- 17,739
Non-controlling interests	1,015	1,690	1,245
Total equity	- 12,459	- 32,416	- 16,494
Liabilities			
Non-current liabilities			
Borrowings	15,000	90,622	-
Lease liabilities	3,114	1,623	3,777
Deferred consideration		898	-
Deferred income tax liabilities	2,148	2,369	2,149
Total non-current liabilities	20,262	95,512	5,926
Current liabilities			
Borrowings	93,529	23,223	111,798
Trade and other payables	10,738	12,835	12,083
Lease liabilities	998	882	1,161
Deferred consideration	1,654	11,284	4,251
Contingent consideration	-	193	-
Current income tax liabilities	38,435	28,928	34,512
Total current liabilities	145,353	77,345	163,805
Total liabilities	165,615	172,857	169,731
Total equity and liabilities	153,156	140,441	153,237

5.3

Consolidated statement of cash flows

EUR '000	Q2-26	Q2-25 restated	6M 2026	6M 2025 restated	2025
Cash flow from operating activities					
Operating profit	6,111	1,588	10,722	5,186	18,415
Changes in working capital and non-cash items	1,117	6,023	4,100	6,833	17,463
Taxes paid	- 833	- 20	- 1,003	- 50	- 1,175
Net cash flows from operating activities	6,395	7,591	13,819	11,969	34,703
Cash flow from investing activities					
Purchases of intangible assets	- 1,559	- 1,510	- 2,998	- 3,014	- 6,444
Purchases of property, plant and equipment	- 217	- 458	- 233	- 805	- 1,445
Acquisition of subsidiaries, net of cash acquired	- 1,011	- 1,431	- 3,007	- 23,922	- 32,876
Net cash flows from investing activities	- 2,787	- 3,399	- 6,238	- 27,741	- 40,765
Cash flow from financing activities					
Loan repayment	- 1,000	- 2,000	- 21,000	- 2,000	- 5,158
Proceeds from issuance of shares		-		-	-
Proceeds from borrowings		2,000	18,000	18,000	18,000
Repayment of lease liabilities, principal part	- 395	- 340	- 786	- 666	- 1,298
Interests paid	- 2,635	- 2,366	- 5,047	- 4,996	- 10,586
Transfers to Group's parent	-	-	-	-	- 2,903
Net cash flows from financing activities	- 4,030	- 2,706	- 8,833	10,338	- 1,945
Net movement in cash and cash equivalents	- 422	1,486	- 1,252	- 5,434	- 8,007
Cash and cash equivalents at beginning of year	2,449	4,366	3,279	11,286	11,286
Cash and cash equivalents at end of period	2,027	5,852	2,027	5,852	3,279
Cash and cash equivalents at end of the period in the statement of financial positions	2,027	5,852	2,027	5,852	3,279

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