gentoo

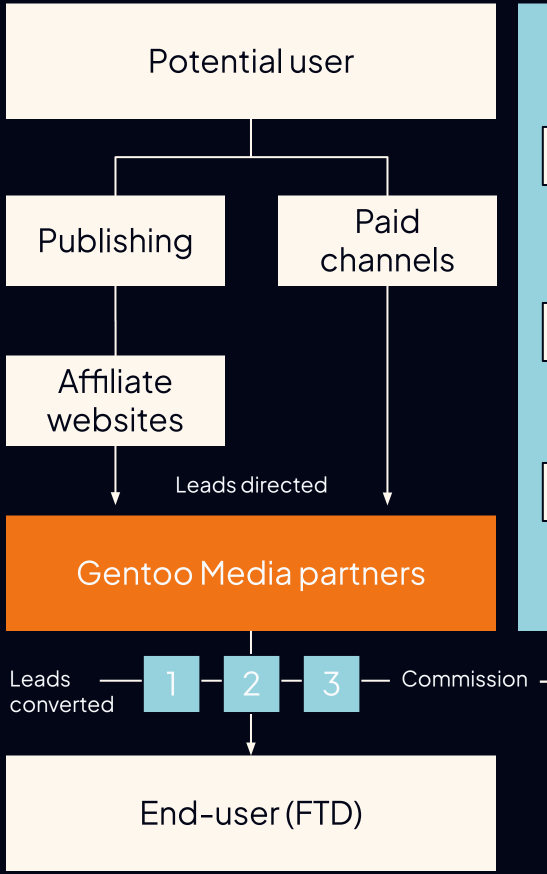
Q2 2026
Presentation

26 August 2026

gentoo

Connecting high-intent players with leading iGaming operators **worldwide**

Gentoo Media business model



Commission models

1. **Revenue share (~60%)**
Recurring revenue with high earnings potential via compounding effect as revenue from cohorts grows over time

2. **Listing fee (~30%)**
Fixed payment for exposure, requiring high traffic volume to attract advertisers

3. **CPA (~10%)**
One-time payment with low earning potential and high risk, as revenue declines immediately if traffic or rates drop

The digital storefront for the iGaming industry

Gentoo Media’s strategy

STRATEGIC AMBITION

A leaner, more focused, cash-generative affiliate business

Capital and resources directed to the highest-performing brands, markets and channels

- Higher revenue quality & player value
- Stronger flagship & local champion brands
- Multi-channel acquisition, incl. AI discovery
- Full transition to an AI-enabled operating model

STRATEGIC PILLARS (how we get there)

01 Reduced complexity

02 Stronger flagship brands

03 Win with local champion sites

04 Multi-channel acquisition

05 Higher player value

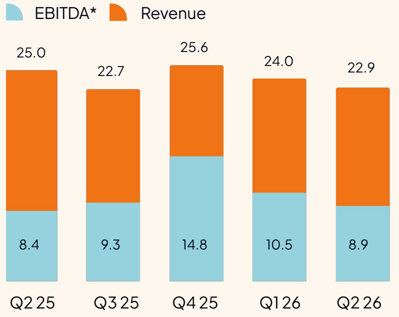
06 Superior tech, product & design

Q2 2026 Executive summary

- Q2 2026: continued operational and financial progress – revenue below expectations
- Player intake and player activity increased quarter over quarter, supported by the FIFA World Cup and higher marketing investment, but did not translate into an immediate revenue uplift
- Marketing + people + other OPEX: ↓16% YoY
- Operating cash flow: EUR 6.4m ↓13% YoY (incl. EUR 2.0m accelerated supplier payments) – ↑13% YoY excluding these
- Continued investment: sports, product, tech & AI
- NIBD (incl. deferred consideration): ↓ EUR 2.0m · Leverage ratio: 2.58× (2.99×)

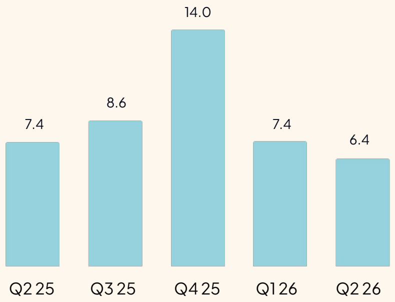
Q2 quarterly highlights

Revenue & EBITDA
(EUR million)



*EBITDA before special items

Cash from operations
(EUR million)



First-time depositors / FTDs
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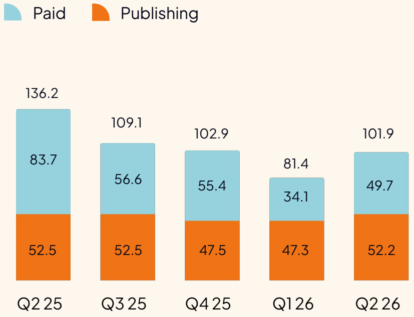
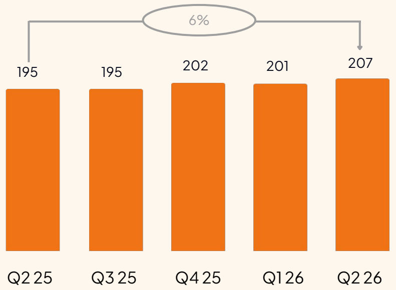


Value of deposits
(EUR million)



Financial highlights

Financial Q2 highlights

REVENUE
22.9 EURm
↓ 9% YoY

MARKETING
6.8 EURm
↓ 19% YoY
↑ 25% QoQ

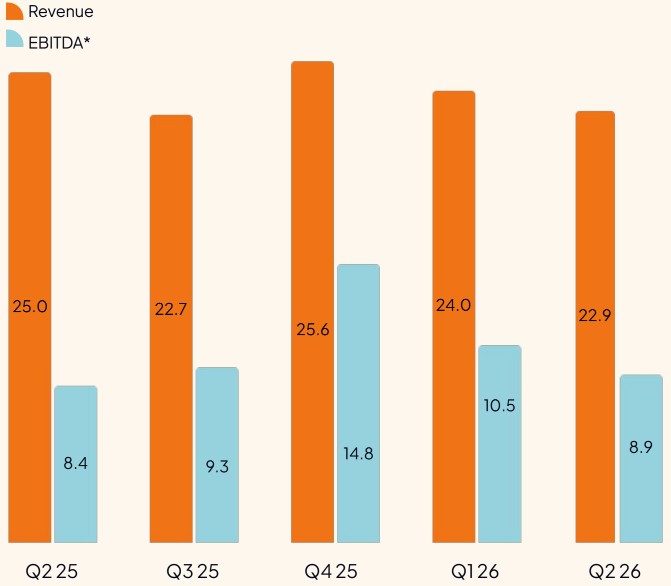
PERSONNEL & OTHER OPEX
7.2 EURm
↓ 12% YoY
↓ 11% QoQ

ADJ. EBITDA
8.9 EURm
↑ 5% YoY

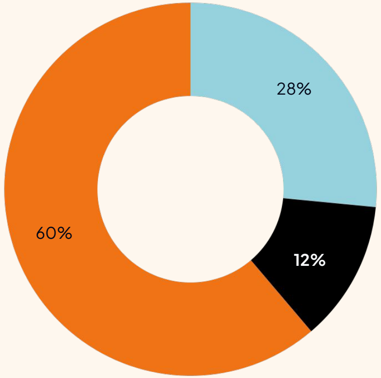
OPERATING CASH FLOW
6.4 EURm
↓ 13% YoY

Gentoo Media
Revenue & EBITDA (EUR million)

** EBITDA before special items (adj. EBITDA)*

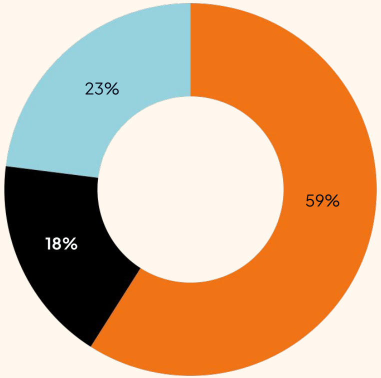


Revenue details



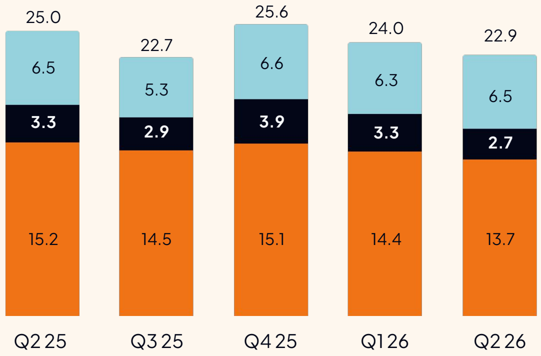
Revenue split
Q2 26

- Listing fees / other
- CPA
- Revenue share



Revenue by region
Q2 26

- Global (Rest of World)
- Americas
- Europe



Revenue split per quarter
(EUR million)

- Listing fees / other
- CPA
- Revenue share

Europe (YoY Growth)

Nordic	↑ 7%
Rest of Europe	↓ 21%

Americas (YoY Growth)

Latin America	↑ 10%
North America	↓ 24%

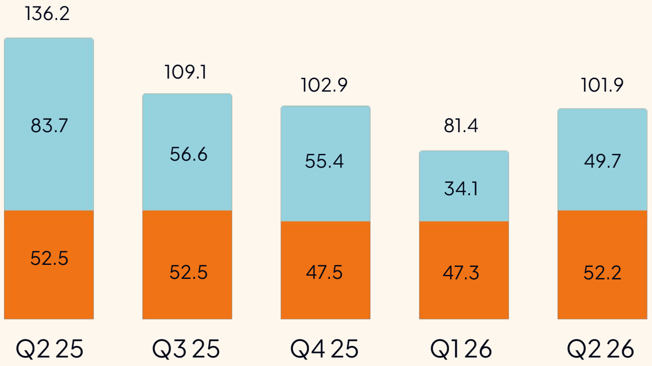
Global (Rest of World) ↑ 14%

Player intake & value of deposits

FTDs (‘000) ↑25% QoQ ↓25% YoY

Fewer, higher-value players year-over-year

Paid ↑46% QoQ Publishing ↑10% QoQ



AMERICAS ↑ 40% QoQ

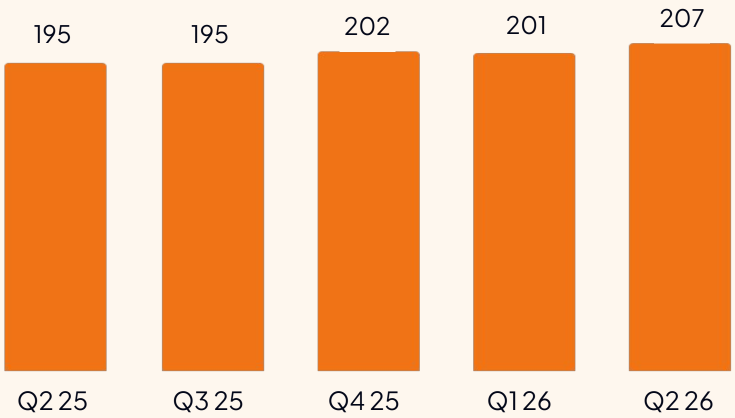
GLOBAL ↑ 27% QoQ

EUROPE – Stable

Value of Deposits (EUR million)

EUR 207m ↑3% QoQ ↑6% YoY

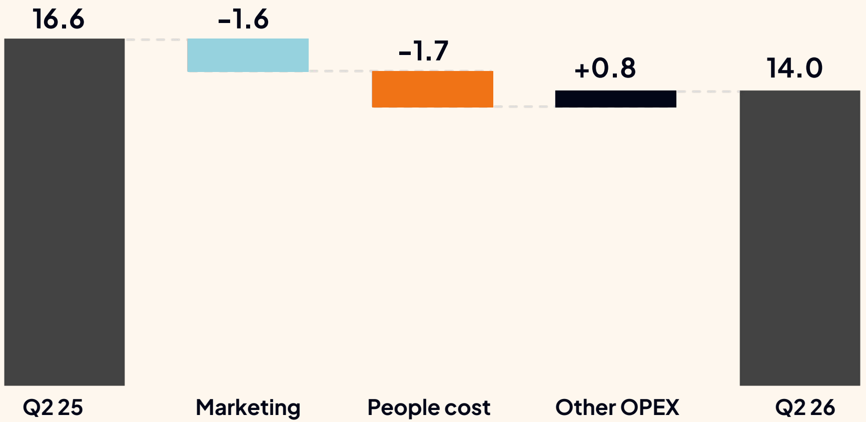
All-time high



Leaner and more scalable operating model

Marketing spend & Opex bridge (EURm)

EUR 16.6m → EUR 14.0m
(↓16% → Q2 26)



MARKETING, QoQ

↑25%

PEOPLE + OTHER OPEX, QoQ

↓EUR 0.9m

HEADCOUNT, YoY

↓358 → 283

Capital structure and deleveraging

IBD INCL. DEFERRED PAYMENTS, SINCE Q2 2025

↓ EUR 14.4m

NIBD INCL. DEFERRED PAYMENTS, SINCE Q2 2025

↓ EUR 10.6m

DEFERRED PAYMENTS REPAID, Q2 26

EUR 1.0m

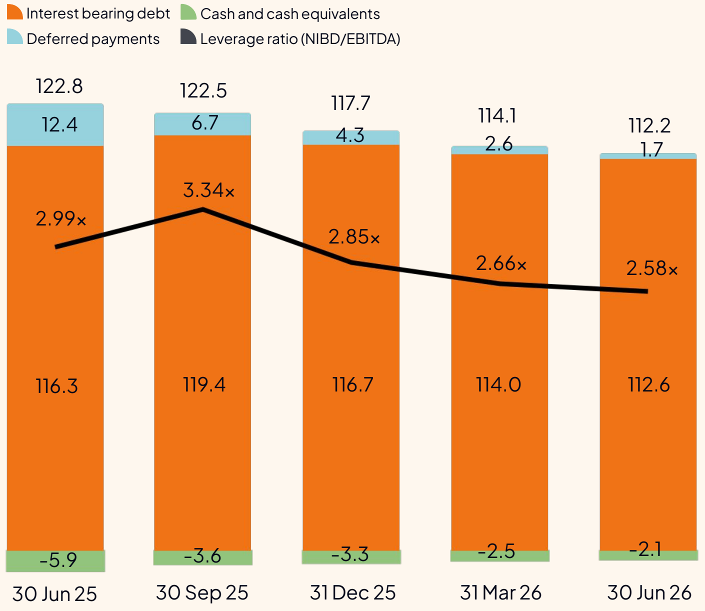
SHAREHOLDER FACILITY REPAID, Q2 26

EUR 1.0m

LEVERAGE RATIO

IMPROVED FROM 2.99x → 2.58x YoY

IBD, cash and deferred considerations (EUR million) and leverage ratio



Deleveraging continues as refinancing process advances

Profitability and credit metrics (12-month improvement)

- Adj. EBITDA LTM: EUR 43.4m ↑ 6% YoY
- NIBD: EUR 112.2m ↓ 9% YoY
- Leverage ratio: 2.58× (from 2.99×)

Debt structure at 30 June 2026

- EUR 91.5m listed bond, matures 31 Dec 2026
- EUR 15m shareholder facility (secured), matures 31 Dec 2027
- EUR 2m shareholder facility (unsecured), matures 30 Apr 2027

Continued deleveraging and improved credit metrics

EURm	Q2’25	Q3’25	Q4’25	Q1’26	Q2’26	Change
Adj. EBITDA LTM	41.0	36.7	41.3	43.0	43.4	⇧ 6 %
NIBD	122.8	122.5	117.7	114.1	112.2	⇩ 9 %
Leverage ratio	2.99×	3.34×	2.85×	2.66×	2.58×	⇩ 14 %

REFINANCING OUTLOOK

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

MARKET UPDATE BY

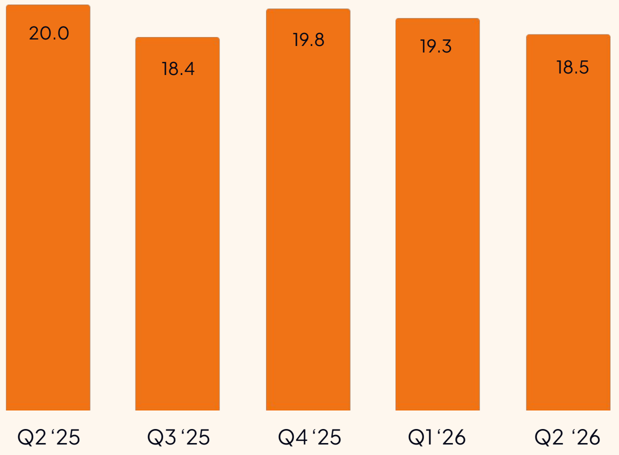
1 October 2026

Operational highlights

Publishing highlights

- Publishing revenue of EUR 18.5 million, down 4% QoQ and 8% YoY
- Continued focus on core brands, monetisation and highest-potential markets
- Product development centered on AskGamblers, Casinomeister and sports products
- Further websites migrated to Gentoo Media's next-generation platform enabling faster product, content and SEO execution
- Casinomeister migration completed after quarter-end
- AI adoption advanced, internal AI assistant increased content and editing efficiency

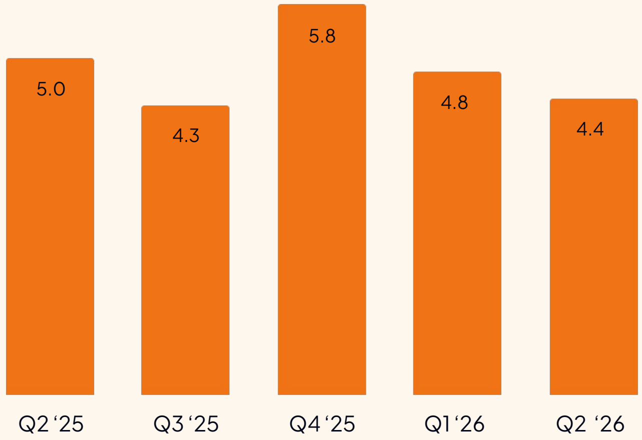
Publishing Revenue
Quarterly Revenue (EUR million)



Paid highlights

- Paid revenue of EUR 4.4 million, down 8% QoQ and 12% YoY
- Player acquisition accelerated, with FTDs up 46% QoQ and stable CAC
- Higher operator bonuses and incentives reduced initial revenue from newly acquired revenue-share players
- Expanded player base expected to generate recurring revenue over time
- AI-driven site creation and real-time optimisation fully operational

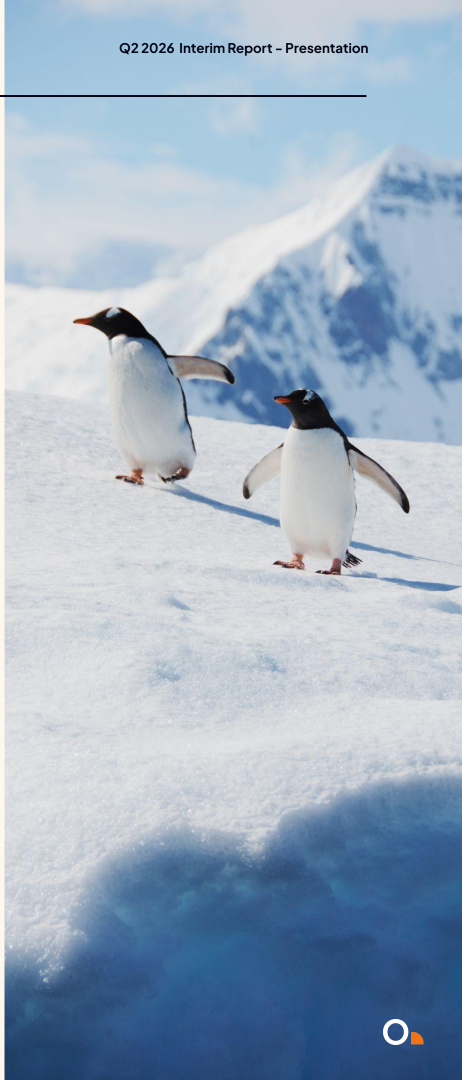
Paid Revenue
Quarterly Revenue (EUR million)



Advancing the drivers of growth

Closing the gap between improving player activity and revenue

Partner optimisation	Stronger relationships in priority markets
Traffic optimisation	Direct traffic towards highest-converting partners
Brands, products & technology	Invest in brands, sport & tech
Scaling paid acquisition	Scale spend where payback is proven



Summary & outlook

Summary & outlook

- Revenue down 9% YoY; adjusted EBITDA up 5% to EUR 8.9 million
- Adjusted EBITDA margin increased 5pp to 39%, supported by a structurally lower cost base
- Player intake and activity increased, but did not translate into Q2 revenue growth
- Further cost reductions expected in H2 through optimisation and AI adoption
- Strong cash generation supported continued de-risking and deleveraging
- Investment continued in flagship brands, sports products and Paid acquisition to support future growth
- H2 priorities: commercial optimisation and converting player activity into revenue growth

Following the completion of H1 2026, Gentoo Media revises its full-year guidance

Items	Previous guidance	Revised 2026 guidance
Revenue	EUR 105–115 million	EUR 97–100 million
Adjusted EBITDA	EUR 49–54 million	EUR 44–47 million
Adjusted EBITDA %	47%	45–47%
Cash flow from operations	EUR 37–41 million	EUR 32–36 million

"Lower-than-expected H1 revenue reduced the full-year outlook, partly offset by continued cost reductions and resilient margins."

Thank you

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