



Press Release

Gentoo Media announces restatement
of previously issued financial statements

Malta, 18 November 2025



Gentoo Media announces restatement of previously issued financial statements

Gentoo Media today announces that its Audit Committee, with the assistance of external counsel and the appointed group auditor, has completed a comprehensive review of the company's financial reporting.

As part of this review, a number of errors were identified in previously reported financial information. These include certain misstatements that were known and previously assessed as immaterial during the audit of the 2024 financial statements, as well as newly identified items.

When evaluated collectively, the Board of Directors concluded that the aggregate impact is material and that a restatement is required to ensure complete, accurate and reliable financial information.

Accordingly, Gentoo Media will restate figures previously reported in:

- the audited consolidated financial statements for the fiscal year ended 31 December 2024, and
- the unaudited consolidated interim financial statement for third quarter 2024 of the fiscal year ending 31 December 2024, and
- the unaudited consolidated interim financial statement for fourth quarter 2024 of the fiscal year ending 31 December 2024, and
- the unaudited consolidated interim financial statements for the first and second quarters of the fiscal year ending 31 December 2025

including the necessary flow-through adjustments to affected line items and disclosures.

The corrected amounts and their financial impact are described in the Q3 2025 Interim Report, published 18 November 2025. The net impact of the review is to reduce reported revenue and profit in 2024 and to increase revenue and profit reported for the 6 months to June 30th 2025. There is no impact on cash.

The decision to restate reflects Gentoo Media's commitment to transparency and high-quality financial reporting, following the company's separation from GiG's Platform and Sportsbook operations. Strengthening of the financial control environment has been a priority in 2025, and the company will continue to enhance reporting accuracy, governance standards and operational integrity going forward.

Gentoo Media will maintain an open dialogue with investors, analysts and other stakeholders to ensure clarity regarding the adjustments and their implications.





Restated – Quarterly profit and loss highlights 2024 and 2025

EUR '000	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Reported revenue	27,974	30,268	30,412	34,118	24,804	24,419
Adjustments	-	-	-900	-3,820	612	612
Restated revenue	27,974	30,268	29,512	30,298	25,416	25,031
Reported EBITDA before special items	13,534	14,751	14,575	13,810	8,182	7,489
Adjustments	-	-	-900	-3,664	612	936
Restated EBITDA before special items	13,534	14,751	13,675	10,146	8,794	8,425
Reported profit/(loss) for the year - from continuing operations	9,853	3,258	4,856	5,675	-2,671	-961
Adjustments	-	-	-2,385	-3,615	185	437
Restated profit/(loss) for the year - from continuing operations	9,853	3,258	2,471	2,060	-2,486	-524



Restated – Profit and loss 2024

EUR '000	2024	Adjustments	Restated 2024
Revenue	122,773	-4,720	118,053
Employee Costs	-15,864	-485	-16,349
Marketing Expenses	-32,020	655	-31,365
Other Operating Expenses	-18,231	-15	-18,246
EBITDA before Special Items	56,658	-4,564	52,094
Special Items	-1,467	-	-1,467
EBITDA	55,191	-4,564	50,627
Amortization and Depreciation	-17,625	364	-17,261
Other Income and Expenses	352	-	352
EBIT	37,918	-4,200	33,718
Finance Income/(Costs)	-13,359	-315	-13,674
Unrealized Exchange Gain/(Loss) on the Bond	-962	-	-962
Profit before Income Taxes	23,597	-4,515	19,082
Income tax	32	-	32
Profit from Continuing Operations	23,629	-4,515	19,114
Loss from Discontinued Operations	-78,912	-	-78,912
Loss from assets held for distribution	-	-	-
Loss on divestment of GIG Software p.l.c	-	-	-
Profit/(Loss) for the Period	-55,283	-4,515	-59,798
		-	-
Other Comprehensive Income/(Loss)		-	-
Exchange Differences on Translation of Foreign Operations	-195	-	-195
Exchange Difference Transferred to Loss from Discontinued Operations	373	-	373
Other Comprehensive Income/(Loss) for the Year	178	-	178
Profit/(Loss) for the Year	-55,105	-4,515	-59,620



Restated – Balance sheet 2024

EUR '000	31 Dec 2024	Adjustments	Restated 31 Dec 2024
Assets			
Non-Current Assets			
Goodwill	44,429	-	44,429
Other Intangible Assets	62,221	174	62,395
Property, Plant and Equipment	1,037	-	1,037
Right of Use Assets	2,902	-	2,902
Deferred Income Tax Assets	19,746	-	19,746
Financial Assets at Fair Value Through other Comprehensive Income	-	-	-
Derivative Financial Instruments	-	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	130,335	174	130,509
Current Assets			
Trade and Other Receivables	27,085	-2,372	24,713
Taxation Receivables	-	-	-
Cash and Cash Equivalents	11,305	-	11,305
Total Current Assets	38,390	-2,372	36,018
Assets Classified as Held for Sale	-		
Total Assets	168,725	-2,198	166,527
Equity			
Share Capital	119	-	119
Share Premium	197,584	-	197,584
Currency Translation Reserve	-2,423	-	-2,423
Accumulated Deficit	-206,200	-4,864	-211,064
Total Equity Attributable to Owners of Gentoo Media Inc.	-10,920	-4,864	-15,784
Non-Controlling Interests	1,240		1,240
Total Equity	-9,680	-4,864	-14,544
Liabilities			
Non-Current Liabilities			
Borrowings	89,476	-	89,476
Lease Liabilities	2,114	-	2,114
Deferred Consideration	853	-	853
Deferred Income Tax Liabilities	2,448	-	2,448
Other Non-Current Payables	-	-	-
Total Non-Current Liabilities	94,891	-	94,891
Current Liabilities			
Borrowings	7,079	72	7,151
Trade and Other Payables	16,227	2,538	18,765
Lease Liabilities	1,088	-	1,088
Deferred Consideration	33,255	-	33,255
Contingent Consideration	741	-	741
Current Income Tax Liabilities	25,124	56	25,180
Total Current Liabilities	83,514	2,666	86,180
Liabilities Directly Associated with Assets Classified as Held for Sale	-		
Total Liabilities	178,405	2,666	181,071
Total Equity and Liabilities	168,725	-2,198	166,527



Restated – Cashflows 2024

EUR '000	2024	Adjustments	Restated 2024
Cash Flow from Operating Activities			
Operating Profit from Continuing Operations	37,566	-3,848	33,718
Operating Loss from Discontinued Operations	-76,420	-	-76,420
Changes in Working Capital and Non-cash Items	72,531	3,848	76,379
Taxes Paid	-402	-	-402
Net Cash Flows from Operating Activities	33,275	-	33,275
Cash Flow from Investing Activities			
Purchases of Intangible Assets	-21,693	-	-21,693
Purchases of Property, Plant and Equipment	-949	-	-949
Acquisition of Subsidiaries, Net of Cash Acquired	-17,167	-	-17,167
Net Cash Flows from Investing Activities	-39,809	-	-39,809
Cash Flow from Financing Activities			
Loan Repayment	-13,964	-	-13,964
Proceeds from Issuance of Shares	9,459	-	9,459
Net Proceeds from Bond Refinancing and Other Borrowings	22,204	-	22,204
Repayment of Lease Liabilities, Principal Part	-2,349	-	-2,349
Interests Paid	-10,612	-	-10,612
Net Cash Flows from Financing Activities	4,738	-	4,738
Net Movement in Cash and Cash Equivalents	-1,796	-	-1,796
Cash and Cash Equivalents at Beginning of Year	23,069	-	23,069
Cash and Cash Equivalents of Distributed Platform & Sportsbook Segment	-9,968	-	-9,968
Cash and Cash Equivalents at end of Period	11,305	-	11,305
Cash and Cash Equivalents Classified as Held for Distribution to Owners	-	-	-
Cash and Cash Equivalents at end of the Period in the Statement of Financial Positions	11,305	-	11,305



Restated – Profit and loss 6M 2025

EUR '000	6M 2025	Adjustments	Restated 6M 2025
Revenue	49,223	1,225	50,448
Employee Costs	-11,986	-	-11,986
Marketing Expenses	-15,256	-	-15,256
Other Operating Expenses	-6,310	324	-5,986
EBITDA before Special Items	15,671	1,549	17,220
Special Items	-2,621	-	-2,621
EBITDA	13,050	1,549	14,599
Amortization and Depreciation	-9,462	-1,390	-10,852
Other Income and Expenses	-463	1,026	563
EBIT	3,125	1,185	4,310
Finance Income/(Costs)	-6,785	72	-6,713
Unrealized Exchange Gain/(Loss) on the Bond	-860	-	-860
Profit before Income Taxes	-4,520	1,257	-3,263
Income tax	522	-636	-114
Profit from Continuing Operations	-3,998	622	-3,376
Loss from Discontinued Operations		-	-
Loss from assets held for distribution		-	-
Loss on divestment of GIG Software p.l.c		-	-
Profit/(Loss) for the Period	-3,998	622	-3,376
Other Comprehensive Income/(Loss)		-	-
Exchange Differences on Translation of Foreign Operations		-	-
Exchange Difference Transferred to Loss from Discontinued Operations		-	-
Other Comprehensive Income/(Loss) for the Year	-	-	-
Profit/(Loss) for the Year	-3,998	622	-3,376



Restated – Balance sheet Q2 2025

EUR '000	30 Jun 2025	Adjustments	Restated 30 Jun 2025
Assets			
Non-Current Assets			
Goodwill	44,429	-	44,429
Other Intangible Assets	57,809	-1,216	56,593
Property, Plant and Equipment	1,631	-	1,631
Right of Use Assets	2,166	-	2,166
Deferred Income Tax Assets	21,540	-	21,540
Financial Assets at Fair Value Through other Comprehensive Income	-	-	-
Derivative Financial Instruments	-	-	-
Other Non-Current Assets	-	-	-
Total Non-Current Assets	127,575	-1,216	126,359
Current Assets			
Trade and Other Receivables	20,758	-374	20,384
Taxation Receivables	-	-	-
Cash and Cash Equivalents	5,926	-	5,926
Total Current Assets	26,684	-374	26,310
Assets Classified as Held for Sale			
Total Assets	154,259	-1,590	152,669
Equity			
Share Capital	119	-	119
Share Premium	197,863	-	197,863
Currency Translation Reserve	-2,562	-	-2,562
Accumulated Deficit	-210,811	-4,184	-214,995
Total Equity Attributable to Owners of Gentoo Media Inc.	-15,391	-4,184	-19,575
Non-Controlling Interests	1,690		1,690
Total Equity	-13,701	-4,184	-17,885
Liabilities			
Non-Current Liabilities			
Borrowings	90,622	-	90,622
Lease Liabilities	1,623	-	1,623
Deferred Consideration	898	-	898
Deferred Income Tax Liabilities	2,369	-	2,369
Other Non-Current Payables	-	-	-
Total Non-Current Liabilities	95,512	-	95,512
Current Liabilities			
Borrowings	23,223	-	23,223
Trade and Other Payables	10,549	2,538	13,087
Lease Liabilities	882	-	882
Deferred Consideration	11,284	-	11,284
Contingent Consideration	193	-	193
Current Income Tax Liabilities	26,317	56	26,373
Total Current Liabilities	72,448	2,594	75,042
Liabilities Directly Associated with Assets Classified as Held for Sale			
Total Liabilities	167,960	2,594	170,554
Total Equity and Liabilities	154,259	-1,590	152,669



Restated – Cashflows 6M 2025

EUR '000	6M 2025	Adjustments	Restated 6M 2025
Cash Flow from Operating Activities			
Operating Profit from Continuing Operations	3,126	1,184	4,310
Operating Loss from Discontinued Operations		-	-
Changes in Working Capital and Non-cash Items	9,223	-1,184	8,039
Taxes Paid	-350	-	-350
Net Cash Flows from Operating Activities	11,999	-	11,999
Cash Flow from Investing Activities			
Purchases of Intangible Assets	-6,715	-	-6,715
Purchases of Property, Plant and Equipment	-805	-	-805
Acquisition of Subsidiaries, Net of Cash Acquired	-20,221	-	-20,221
Net Cash Flows from Investing Activities	-27,741	-	-27,741
Cash Flow from Financing Activities			
Loan Repayment	-2,000	-	-2,000
Proceeds from Issuance of Shares	25	-	25
Net Proceeds from Bond Refinancing and Other Borrowings	18,000	-	18,000
Repayment of Lease Liabilities, Principal Part	-666	-	-666
Interests Paid	-4,996	-	-4,996
Net Cash Flows from Financing Activities	10,363	-	10,363
Net Movement in Cash and Cash Equivalents	-5,379	-	-5,379
Cash and Cash Equivalents at Beginning of Year	11,305	-	11,305
Cash and Cash Equivalents of Distributed Platform & Sportsbook Segment		-	-
Cash and Cash Equivalents at end of Period	5,926	-	5,926
Cash and Cash Equivalents Classified as Held for Distribution to Owners	-	-	-
Cash and Cash Equivalents at end of the Period in the Statement of Financial Positions	5,926	-	5,926



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About Gentoo Media

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