

Gentoo Media

Sequential improvements in Q2e

- Q2e: significant decline y-o-y, but small improvements from Q1
- No estimate revisions on limited news flow
- Trading well below peers on 5x '25e EV/EBITDA

Soft Q2, but heading in the right direction

We forecast Q2 sales of EUR 27.8m, down 8% y-o-y, but up 12% q-o-q. Headwinds from Brazil should remain, but we expect activity to pick up somewhat q-o-q following the slow start, and we believe Q1 in total could have been temporarily soft with the revenue decline exceeding the drop in value of deposits by some margin, and FTD's were more stable as well q-o-q. Also, we believe the sportsbook margin could be strong in Q2, e.g., judging by Kambi's and Betsson's Q2 reports, but we note that Casino should be the main revenue contributor for G2M. While the top line remains in significant decline y-o-y, we look for a q-o-q improvement of 3pp, and forecast continued improvements towards the end of the year. We model a 39.5% margin for Q2, which is 650bp above Q1'25 on the revenue increase with operating leverage, and supported by recent cost initiatives. Note, however, that we expect the full savings run-rate to support from H2.

Estimates remain intact

With limited news flow recently, we keep our estimates intact. Our estimates suggest a gradual improvement throughout the year following the slow start, coming up towards flattish top-line growth in Q4, with positive adj. EBITDA growth in Q3 supported by the recent savings initiatives. Management showed strong early Q2 FTD's in Paid, with good momentum, acting as one support towards improvements.

5x '25e EV/EBITDA, and ~20% '25e FCF yield ex. M&A

Gentoo is trading at 5x '25e EV/EBITDA, well below Betco and Gambling.com (~40%), which are trading at 8x FactSet consensus '25 EV/EBITDA on average, and Gentoo is trading ~40% below the Betco and Gambling.com average, at 9x '25e P/E versus 16x. Furthermore, we highlight Gentoo's lease adj. FCF yield ex. M&A of 21% in '25e.

Analyst(s): oscar.ronnkvist@abgsc.se, +46 8 566 286 41
simon.jonsson@abgsc.se, +46 8 566 286 89

EURm	2023	2024	2025e	2026e	2027e
Sales	89	123	115	131	138
EBITDA	42	55	49	61	63
EBITDA margin (%)	47.1	45.0	42.2	46.6	46.0
EBIT adj.	28	38	31	44	47
EBIT adj. margin (%)	31.8	30.7	27.3	33.9	33.8
Pretax profit	27	24	19	37	43
EPS	0.17	-0.30	0.12	0.24	0.28
EPS adj.	0.25	-0.24	0.17	0.29	0.33
Sales growth (%)	-1.6	38.6	-6.2	13.3	5.5
EPS growth (%)	nm	nm	nm	nm	16.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Online Gaming

Estimate changes (%)

	2025e	2026e	2027e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Source: ABG Sundal Collier

G2M-SE/G2M SS

Share price (SEK)	24/7/2025	11.30
-------------------	-----------	-------

MCap (SEKm)	1,522
MCap (EURm)	136
Net debt (EURm)	115.00
No. of shares (m)	134.7
Free float (%)	46.2
Av. daily volume (k)	41

Next event

Q2 Report 19 August 2025

Performance



	2025e	2026e	2027e
P/E (x)	8.6	4.2	3.6
P/E adj. (x)	5.9	3.4	3.0
P/BVPS (x)	22.00	3.55	1.80
EV/EBITDA (x)	4.8	3.2	2.4
EV/EBIT adj. (x)	7.5	4.4	3.3
EV/sales (x)	2.04	1.50	1.10
ROE adj. (%)	-1,425.4	183.2	80.7
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	5.3	25.3	33.5
Le. adj. FCF yld. (%)	4.4	24.3	32.5
Net IB debt/EBITDA (x)	2.0	1.0	0.2
Le. adj. ND/EBITDA (x)	2.0	0.9	0.2

Disclosures and analyst certifications are located on pages 8-9 of this report.

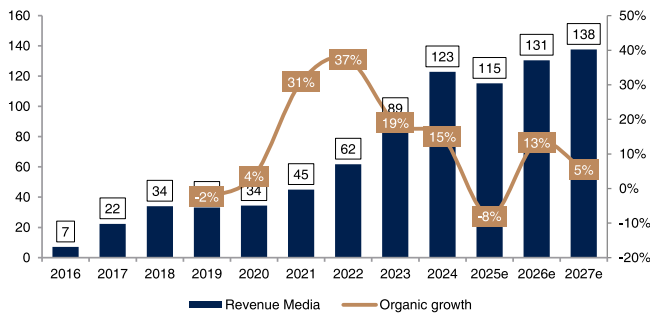
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

Gentoo Media is a B2B iGaming and sports betting affiliate company. It sells marketing services to other gambling B2C operators, enabling them to accumulate high-value First Time depositors. In addition, it has subscription revenues from its digital assets. Gentoo's footprint is global, and it has a significant portion of recurring revenue.

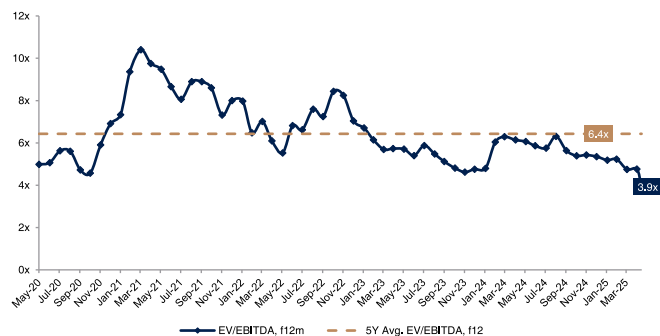
[Sustainability information](#)

Revenue and ABGSCe organic growth



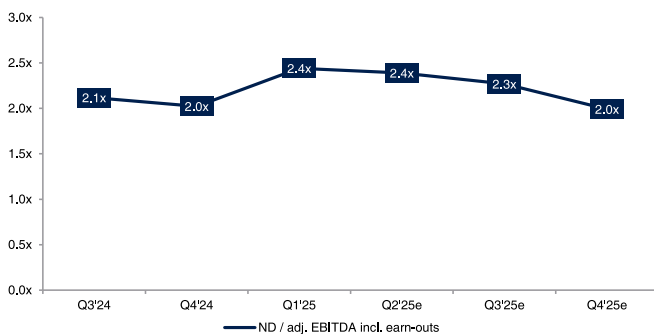
Source: ABG Sundal Collier, company data

Cons. NTM EV/EBITDA



Source: Factset

Leverage

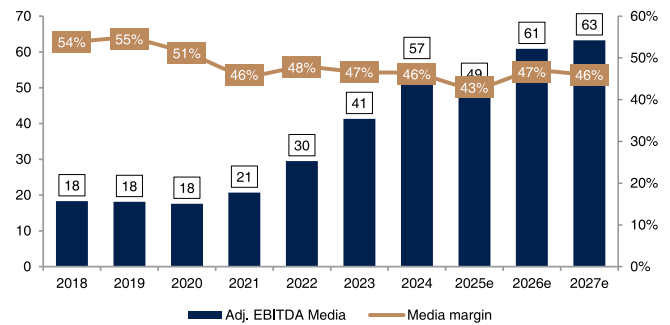


Source: ABG Sundal collier, company data

Risks

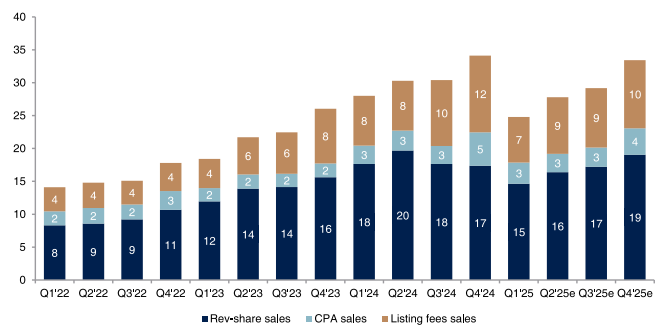
We see regulatory risks (the firm could face litigation if it fails to comply with local laws and practices in the regions where it operates) and counterparty risk (it has many counterparties and some customers on the B2B side are smaller firms with low levels of solidity). Although the SEK 450m bond has been refinanced with more favourable terms and matures in 2024, this still means that there are some financial risks involved.

Adj. EBITDA and margin



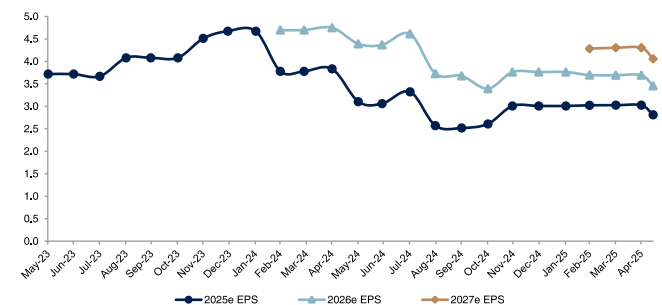
Source: ABG Sundal Collier, company data

Revenue split



Source: ABG Sundal Collier, company data

Consensus revision trend (SEK)



Source: Factset

Footnote: Note that revisions may be impacted by the GiG Software spin-off

Gentoo vs peers

iGaming affiliate peers														
Company	Mcap (SEKm)	EV/S			EBITDA-margin (%)			CAGR '25e-'27e		EV/EBITDA			P/E	
		2025e	2026e	2027e	2025e	2026e	2027e	Sales		2025e	2026e	2027e	2025e	2026e
Gambling.com	3,782	2.6x	2.1x	1.8x	39	40	40	19%		6.7x	5.4x	4.5x	10x	9x
Better Collective	8,883	3.0x	2.6x	2.2x	32	34	36	2%		9.3x	7.5x	6.0x	20x	15x
Peer average	6,333	2.8x	2.4x	2.0x	36	37	38	11%		8.0x	6.4x	5.3x	15x	12x
Gentoo Media		2.0x	1.5x	1.1x	42	47	46	4%		4.9x	3.3x	2.5x	9x	4x
vs peer average		-29%	-35%	-43%	7pp	10pp	8pp	-7pp		-38%	-49%	-53%	-41%	-62%

Source: Factset, ABG Sundal Collier for G2M estimates

Detailed estimates

P&L (EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Revenue	28.0	30.3	30.4	34.1	24.8	27.8	29.2	33.4	89	123	115	131	138
COGS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0	0	0	0
Gross profit	28.0	30.3	30.4	34.2	24.8	27.8	29.2	33.4	89	123	115	131	138
Marketing expenses	-6.8	-8.4	-6.9	-9.9	-6.8	-7.7	-6.6	-9.7	-27	-32	-31	-36	-38
Other opex	-7.7	-7.1	-8.9	-10.4	-9.8	-9.1	-7.9	-8.1	-22	-34	-35	-34	-37
Adj. EBITDA	13.5	14.8	14.6	13.8	8.2	11.0	14.6	15.6	40	57	49	61	63
D&A ex. PPA amortisation	-1.1	-4.8	-1.9	-1.2	-2.5	-2.0	-2.0	-2.0	-3	-9	-8	-8	-8
Adj. EBITA	12.4	10.0	12.1	11.7	4.9	9.0	12.6	13.6	37	46	40	53	55
PPA amortisation	-2.1	-2.1	-2.2	-2.2	-2.2	-2.2	-2.2	-2.2	-10	-9	-9	-9	-9
Special items	0.0	0.0	-0.6	-0.9	-0.8	0.0	0.0	0.0	-1	-1	-1	0	0
EBIT	10.3	7.8	10.0	9.5	2.7	6.8	10.5	11.5	27	38	31	44	47
Net financials	-0.4	-3.7	-4.1	-5.7	-5.2	-2.6	-2.6	-2.5	-11	-14	-13	-7	-4
PTP	9.9	4.2	5.9	3.8	-2.5	4.2	7.9	9.0	16	24	19	37	43
Taxes	0.0	-0.8	-1.0	1.9	-0.2	-0.5	-0.9	-1.1	-3	0	-3	-4	-5
Net income from continuing operations	9.9	3.4	4.9	5.7	-2.7	3.7	6.9	7.9	13	24	16	32	38
Growth y-o-y	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Revenue	28%	39%	35%	31%	-11%	-8%	-4%	-2%		39%	-6%	13%	5%
of which organic	21%	18%	12%	10%	-13%	-11%	-4%	-2%	19%	15%	-8%	13%	5%
Adj. EBITDA	15%	6%	7%	-3%	-39%	-26%	0%	13%		43%	-13%	23%	4%
Margins	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Adj. EBITDA margin	48.0%	48.8%	48.0%	40.5%	33.0%	39.5%	50.1%	46.8%	45%	46%	43%	47%	46%
Adj. EBITA margin	44.4%	32.8%	39.9%	34.3%	19.8%	32.3%	43.3%	40.8%	41%	38%	35%	41%	40%
EBIT margin	36.8%	25.9%	32.8%	27.9%	10.9%	24.5%	35.8%	34.3%	30%	31%	27%	34%	34%
Revenue by division	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25e	Q3'25e	Q4'25e	2023	2024	2025e	2026e	2027e
Revenue share	17.6	19.7	17.6	17.4	14.6	16.4	17.2	19.1	55.6	72	67	76	80
Growth y-o-y	47%	42%	25%	11%	-17%	-17%	-2%	10%	51%	30%	-7%	12%	5%
Growth q-o-q	13%	12%	-10%	-2%	-16%	12%	5%	11%					
% of Media sales	63%	65%	58%	51%	59%	59%	59%	57%	63%	59%	58%	58%	58%
CPA	2.8	3.0	2.7	5.1	3.2	2.8	2.9	4.0	8.3	14	13	14	15
Growth y-o-y	38%	40%	35%	144%	15%	-8%	7%	-21%	-14%	64%	-5%	6%	5%
Growth q-o-q	34%	8%	-10%	86%	-37%	-14%	5%	37%					
% of Media sales	10%	10%	9%	15%	13%	10%	10%	12%	9%	11%	11%	11%	11%
Listing fees/other	7.6	7.6	10.0	11.7	6.9	8.6	9.0	10.4	24.7	37	35	41	43
Growth y-o-y	71%	34%	60%	40%	-8%	14%	-10%	-11%	60%	49%	-5%	17%	5%
Growth q-o-q	-9%	0%	32%	16%	-40%	24%	5%	15%					
% of Media sales	27%	25%	33%	34%	28%	31%	31%	31%	28%	30%	30%	31%	31%

Source: ABG Sundal Collier, company data

Footnote: Group P&L only includes Media from 2023 and onwards. Our historical figures are restated in Q4 according to the company's figures. 2023 organic growth is Media only. Q4'24 organic growth is an estimation from ABGSCe following the restated sales.

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	-	-	52	67	90	89	123	115	131	138
COGS	-	-	-0	-1	-1	0	-0	0	0	0
Gross profit	0	0	52	66	89	89	123	115	131	138
Other operating items	0	0	-55	-46	-57	-47	-68	-67	-70	-74
EBITDA	-	-	-3	20	33	42	55	49	61	63
Depreciation and amortisation	0	0	-5	-9	-12	-5	-9	-8	-8	-8
of which leasing depreciation	-	-	-3	-2	-3	-2	-1	-1	-1	-1
EBITA	-	-	-9	11	21	37	46	40	53	55
EO Items	-	-	0	-1	-2	-1	-0	-0	0	0
Impairment and PPA amortisation	0	0	0	-4	-9	-10	-9	-9	-9	-9
EBIT	-	-	-9	6	12	27	38	31	44	47
Net financial items	-	-	-7	-7	-4	0	-14	-13	-7	-4
Pretax profit	0	0	-15	-1	8	27	24	19	37	43
Tax	-	-	-0	1	-2	-3	0	-3	-4	-5
Net profit	0	0	-16	-0	6	24	24	16	32	38
Minority interest	-	-	0	0	0	0	0	0	0	0
Net profit discontinued	-	-	-2	-0	-3	-1	-64	0	0	0
Net profit to shareholders	0	0	-18	-1	3	22	-41	16	32	38
EPS	-	-	-0.20	-0.01	0.03	0.17	-0.30	0.12	0.24	0.28
EPS adj.	-	-	-0.20	0.01	0.09	0.25	-0.24	0.17	0.29	0.33
Total extraordinary items after tax	0	0	0	-0	-1	-1	-0	-0	0	0
Leasing payments	-	-	-3	-2	-3	-2	-1	-1	-1	-1
<i>Tax rate (%)</i>	--	--	-2.1	72.6	26.6	12.0	-0.1	14.5	12.0	12.0
<i>Gross margin (%)</i>	--	--	99.2	99.3	99.0	100.0	100.0	100.0	100.0	100.0
<i>EBITDA margin (%)</i>	--	--	-6.5	30.2	36.1	47.1	45.0	42.2	46.6	46.0
<i>EBITA margin (%)</i>	--	--	-16.5	16.1	23.1	41.2	37.6	34.8	40.5	40.1
<i>EBIT margin (%)</i>	--	--	-16.5	9.6	13.0	30.5	30.6	27.3	33.9	33.8
<i>Pre-tax margin (%)</i>	--	--	-29.7	-1.1	8.6	30.5	19.3	16.1	28.2	31.1
<i>Net margin (%)</i>	--	--	-30.3	-0.3	6.3	26.8	19.3	13.8	24.8	27.4
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	--	--	--	28.0	34.9	-1.6	38.6	-6.2	13.3	5.5
<i>EBITDA growth (%)</i>	--	--	--	-690.2	61.3	28.3	32.5	-12.1	25.4	3.9
<i>EBITA growth (%)</i>	--	--	--	-224.6	93.8	75.6	26.3	-13.1	31.8	4.5
<i>EBIT growth (%)</i>	--	--	--	-174.6	83.0	nm	39.2	-16.4	40.6	5.4
<i>Net profit growth (%)</i>	--	--	--	-98.8	-2,994.4	319.0	-0.1	-33.1	103.7	16.5
<i>EPS growth (%)</i>	--	--	--	-96.4	nm	nm	nm	nm	nm	16.5
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	-974.9	-8.5	8.0	28.4	-98.6	-921.2	144.4	65.6
<i>ROE adj. (%)</i>	--	--	-974.9	49.3	34.8	41.9	-77.7	-1,425.4	183.2	80.7
<i>ROCE (%)</i>	--	--	-57.7	0.7	11.1	15.8	16.3	17.0	30.9	33.5
<i>ROCE adj. (%)</i>	--	--	-57.7	6.3	14.0	22.1	21.9	24.1	38.3	40.3
<i>ROIC (%)</i>	--	--	-55.7	7.3	16.5	20.7	33.0	32.7	46.0	51.7
<i>ROIC adj. (%)</i>	--	--	-55.7	7.7	17.8	21.4	33.1	32.7	46.0	51.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	-3	21	34	43	55	49	61	63
<i>EBITDA adj. margin (%)</i>	--	--	-6.5	31.1	38.0	48.4	45.0	42.2	46.6	46.0
EBITDA lease adj.	-	-	-6	19	32	41	54	48	60	62
<i>EBITDA lease adj. margin (%)</i>	--	--	-11.9	27.7	35.0	45.9	44.2	41.5	46.0	45.4
EBITA adj.	0	0	-9	11	23	38	46	40	53	55
<i>EBITA adj. margin (%)</i>	--	--	-16.5	17.0	25.0	42.6	37.6	34.8	40.5	40.1
EBIT adj.	0	0	-9	7	13	28	38	31	44	47
<i>EBIT adj. margin (%)</i>	--	--	-16.5	10.6	14.9	31.8	30.7	27.3	33.9	33.8
Pretax profit Adj.	0	0	-15	4	18	38	32	27	45	52
Net profit Adj.	0	0	-16	4	16	34	32	25	41	46
Net profit to shareholders adj.	0	0	-18	4	13	33	-32	25	41	46
<i>Net adj. margin (%)</i>	--	--	-30.3	6.4	17.7	38.8	26.3	21.3	31.5	33.7

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	-	-	-3	20	33	42	55	49	61	63
Net financial items	-	-	-7	-7	-4	0	-14	-13	-7	-4
Paid tax	-	-	-0	1	-2	-2	0	-3	-4	-5
Non-cash items	-	-	17	7	9	-25	-1	11	0	0
Cash flow before change in WC	0	0	6	21	35	15	41	44	49	54
Change in working capital	0	0	12	-9	-4	30	-8	-6	-0	-0

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	-	-	18	13	32	46	33	38	49	54
Capex tangible fixed assets	-	-	-2	-1	-0	-3	-1	-1	-1	-2
Capex intangible fixed assets	-	-	-7	-9	-16	-20	-22	-6	-6	-7
Acquisitions and Disposals	0	0	46	-0	-32	-40	-17	-23	-6	0
Free cash flow	0	0	55	3	-16	-18	-7	7	35	46
Dividend paid	-	-	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	25	10	25	0	0	0
Leasing liability amortisation	-	-	-2	-3	-4	-4	-2	-1	-1	-1
Other non-cash items	0	0	-104	4	-40	-23	-17	13	6	0
Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	-	-	16	16	75	41	44	44	44	44
Other intangible assets	0	0	33	32	61	63	62	53	44	35
Tangible fixed assets	-	-	0	0	0	131	0	4	4	4
Right-of-use asset	-	-	0	0	0	0	0	0	0	0
Total other fixed assets	0	0	17	13	10	4	24	21	22	23
Fixed assets	0	0	66	62	147	239	130	121	114	107
Inventories	-	-	0	0	0	0	0	0	0	0
Receivables	-	-	16	18	23	19	27	27	28	29
Other current assets	-	-	0	0	0	0	0	0	0	0
Cash and liquid assets	-	-	12	9	15	15	11	22	13	54
Total assets	0	0	93	88	185	273	169	170	155	190
Shareholders equity	0	0	4	12	65	92	-10	6	39	76
Minority	-	-	0	0	0	0	0	0	0	0
Total equity	0	0	4	12	65	92	-10	6	39	76
Long-term debt	-	-	36	39	70	75	89	84	41	38
Pension debt	-	-	0	0	0	0	0	0	0	0
Convertible debt	-	-	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	3	3	5	3	3	3	3
Total other long-term liabilities	0	0	23	9	11	34	3	1	1	1
Short-term debt	-	-	3	4	13	19	33	34	28	28
Accounts payable	-	-	27	20	23	17	16	15	17	18
Other current liabilities	0	0	0	0	0	31	33	27	27	27
Total liabilities and equity	0	0	93	88	185	273	169	170	155	190
Net IB debt	0	0	28	37	71	83	115	98	59	14
Net IB debt excl. pension debt	0	0	28	37	71	83	115	98	59	14
Net IB debt excl. leasing	0	0	28	34	68	78	111	96	56	12
Capital employed	0	0	43	58	151	190	116	127	111	145
Capital invested	0	0	32	49	136	175	105	105	98	91
Working capital	0	0	-12	-3	1	-30	-22	-16	-16	-15
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	0	91	95	119	131	135	137	137	137
Net IB debt adj.	-	-	28	37	71	83	115	98	59	14
Market value of minority	-	-	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	0	0	119	132	190	213	249	235	196	151
Total assets turnover (%)	--	--	112.1	73.9	66.1	38.7	55.7	68.0	80.2	79.7
Working capital/sales (%)	--	--	-11.0	-10.8	-1.2	-16.3	-21.1	-16.5	-12.1	-11.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	--	--	775.1	312.8	109.5	89.4	-1,184.3	1,580.0	152.7	18.9
Net debt / market cap (%)	--	--	30.8	39.3	60.6	63.9	85.8	72.4	43.3	10.6
Equity ratio (%)	--	--	3.9	13.6	35.1	33.9	-5.7	3.7	24.9	40.1
Net IB debt adj. / equity (%)	--	--	775.1	312.8	109.5	89.4	-1,184.3	1,580.0	152.7	18.9
Current ratio	--	--	0.89	1.07	1.09	0.51	0.47	0.64	0.58	1.15
EBITDA/net interest	--	--	0.5	2.8	8.1	--	4.0	3.8	8.2	16.9
Net IB debt/EBITDA (x)	--	--	-8.2	1.9	2.2	2.0	2.1	2.0	1.0	0.2
Net IB debt/EBITDA lease adj. (x)	--	--	-4.5	1.8	2.2	1.9	2.1	2.0	0.9	0.2
Interest coverage	--	--	4.1	2.4	3.4	--	25.6	14.1	--	--

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	-	90	94	116	128	132	135	135	135
Actual shares outstanding (avg)	-	-	90	94	116	128	132	135	135	135

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	0	0	0	0	0	0	0	0
Issue month	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	-	-	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	0	0	0	0	0	0	0	0
No. of warrants	-	-	0	0	1	2	1	1	1	1
Market value per warrant	-	-	0	0	0	0	0	0	0	0
Dilution from warrants	-	-	0	0	1	2	1	1	1	1
Issue factor	-	-	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Reported earnings per share	-	-	-0.20	-0.01	0.03	0.17	-0.30	0.12	0.24	0.28

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	-	-	90	94	116	128	132	135	135	135
Diluted shares adj.	0	0	90	94	118	130	134	136	136	136
EPS	-	-	-0.20	-0.01	0.03	0.17	-0.30	0.12	0.24	0.28
Dividend per share	-	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-	-	-0.20	0.01	0.09	0.25	-0.24	0.17	0.29	0.33
BVPS	-	-	0.04	0.13	0.55	0.71	-0.07	0.05	0.28	0.56
BVPS adj.	-	-	-0.51	-0.38	-0.61	-0.09	-0.87	-0.67	-0.37	-0.03
Net IB debt/share	-	-	0.31	0.40	0.61	0.64	0.86	0.73	0.43	0.11
Share price	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30	11.30
Market cap. (m)	0	0	91	95	117	129	134	136	136	136
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	nm	nm	38.7	5.9	nm	8.6	4.2	3.6
EV/sales (x)	--	--	2.3	2.0	2.1	2.4	2.0	2.0	1.5	1.1
EV/EBITDA (x)	--	--	-34.8	6.6	5.8	5.1	4.5	4.8	3.2	2.4
EV/EBITA (x)	--	--	-13.8	12.3	9.1	5.8	5.4	5.9	3.7	2.7
EV/EBIT (x)	--	--	-13.8	20.6	16.1	7.9	6.6	7.5	4.4	3.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	0.0	60.7	3.5	-13.7	-13.4	-4.8	5.3	25.3	33.5
Le. adj. FCF yld. (%)	0.0	0.0	58.7	0.4	-17.3	-16.7	-6.6	4.4	24.3	32.5
P/BVPS (x)	--	--	25.20	7.96	1.83	1.42	-13.93	22.00	3.55	1.80
P/BVPS adj. (x)	1.01	1.01	-1.99	-2.63	-1.64	-11.58	-1.15	-1.50	-2.74	-38.26
P/E adj. (x)	--	--	nm	nm	10.8	4.1	nm	5.9	3.4	3.0
EV/EBITDA adj. (x)	--	--	-34.8	6.4	5.5	5.0	4.5	4.8	3.2	2.4
EV/EBITA adj. (x)	--	--	-13.8	11.6	8.4	5.7	5.4	5.9	3.7	2.7
EV/EBIT adj. (x)	--	--	-13.8	18.7	14.1	7.6	6.6	7.5	4.4	3.3
EV/CE (x)	--	--	2.8	2.3	1.3	1.1	2.1	1.9	1.8	1.0
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	--	--	15.8	13.8	17.7	25.9	18.4	6.3	6.0	6.0
Capex/depreciation	--	--	3.4	1.3	1.8	7.8	2.8	0.9	1.1	1.2
Capex tangibles / tangible fixed assets	--	--	--	--	--	2.0	--	35.1	36.4	39.1
Capex intangibles / definite intangibles	--	--	19.9	27.2	25.7	32.5	34.9	11.2	14.7	19.2
Depreciation on intang / def. intang	--	--	6.9	21.4	14.1	4.5	12.3	13.8	15.6	19.3
Depreciation on tangibles / tangibles	--	--	--	--	--	0.1	--	9.9	9.3	9.3

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Online Gaming Research, Oscar Rönkvist and Simon Jönsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 7/25/2025 10:35.

All prices are as of market close on 24 July, 2025 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39