Gentoo Media

A bit softer than expected

- Q2 adj. EBITDA 19% below FactSet consensus
- '26 adj. EBITDA guidance down to EUR 44-47m (49-54m)
- Value of deposits up 3% q-o-q to EUR 207m

Q2 outcome

Gentoo reported Q2 revenue of EUR 22.9m, corresponding to a -9% y-o-y decline. This was 12% below both ABGSCe and Factset consensus. Moreover, adj. EBITDA of EUR 8.9m was 11% below ABGSCe and 19% below consensus. One part of the revenue miss was a timing matter, as revenue from some newly acquired revenue-share players didn't get recognised during Q2. The other part was that the sports margin was soft this quarter, suggesting that Gentoo's customer base contained operators with sports books that didn't perform well during the World Cup. That said, value of deposits was EUR 207m, up 3% q-o-q, suggesting that the underlying momentum is relatively intact.

Guidance revised downward

The Q2 report was a bit softer than expected, and Gentoo has therefore cut its '26 guidance. The new revenue guidance is EUR 97-100m (100-115m), and the new adj. EBITDA guidance is EUR 44-47m (49-54m). The new OCF guidance was also downgraded to EUR 32-36m (37-41m), in line with the EBITDA guidance revision. The consensus estimates already implied an adj. EBITDA guidance downgrade, meaning that the downgrade as such was not a surprise. Operating cash flow was EUR 6.4m, down EUR 1m y-o-y, but helping deleverage the balance sheet as the leverage ratio closed just shy of 2.6x LTM EBITDA (down 0.1x sequentially).

Mechanically negative consensus estimate revisions

The Gentoo share is down 3% YTD, compared to OMXSGI, which is up 12% YTD. Based on our unrevised estimates, Gentoo is trading at 4.0x '26e EV/EBITDA. Following the report, which was a bit below consensus' expectations, as well as the revised guidance ranges, we anticipate consensus to trim its revenue and EBITDA estimates by low single-digits. More details are likely to be presented on the conference call at 10.00 CET. Link to the webcast here.

Deviation table

P&L (EURm)	Q2'25	Actual Q2'26a	Q2'26e	Deviation ABGSC EURm	%	Cons.	Deviation Cons. EURm	%
Revenue	**25.0**	**22.9**	**26.0**	**-3.1**	**-12%**	**25.9**	**-3.0**	**-12%**
Marketing expenses	-8.4	-6.8	-9.6	2.8	-29%			
Other opex	-2.2	-2.9	-6.4	3.5	-54%			
Adj. EBITDA	**8.4**	**8.9**	**10.0**	**-1.1**	**-11%**	**10.9**	**-2.0**	**-19%**
D&A	-5.5	-2.3	-3.0	0.7	-25%			
EBIT	**1.2**	**5.8**	**7.0**	**-1.2**	**-17%**	**7.4**	**-1.6**	**-22%**
Net financials	-3.4	-3.4	-3.3	-0.1	3%			
PTP	**-1.3**	**2.8**	**7.0**	**-4.1**	-59%			
Taxes	0.7	-0.1	-0.4	0.3	-69%			
Net income from continuing operations	**-0.5**	**2.7**	**3.3**	**-0.6**	-17%	**3.4**	**-0.7**	**-20%**
Margins	**Q2'25**	**Q2'26a**	**Q2'26e**	**p.p.**		**Cons.**	**p.p.**	**%**
Adj. EBITDA	33.7%	38.7%	38.4%	0.3 pp.		42%	-3 pp.	
EBIT	4.7%	25.2%	26.9%	-1.6 pp.		29%	-3 pp.	
Growth y-o-y	**Q2'25**	**Q2'26a**	**Q2'26e**	**p.p.**		**Cons.**	**p.p.**	
Revenue	-17%	-9%	4%	-13 pp.		3%	-12 pp.	
Adj. EBITDA	-43%	5%	19%	-13 pp.		29%	-24 pp.	

Source: ABG Sundal Collier, Company data, FactSet.

Fast comment

Commissioned research

Not rated

Online Gaming

G2M-SE/G2M SS

Share price (SEK)	25/8/2026	6.73
MCap (SEKm)		907
MCap (EURm)		82
Net debt (EURm)		115.00
No. of shares (m)		134.7
Free float (%)		48.0
Av. daily volume (k)		41

Next event Q2 report 26 August 2026

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EURm	2024	2025	2026e	2027e	2028e
Sales	118	99	103	109	114
Sales growth (%)	*33.2*	*-16.4*	*4.7*	*5.0*	*5.0*
EBITDA	51	36	46	50	52
EBITDA margin (%)	*43.2*	*36.4*	*44.3*	*46.0*	*45.3*
EBIT adj.	35	22	36	38	40
EBIT adj. margin (%)	*29.8*	*22.1*	*34.6*	*35.0*	*34.7*
Pretax profit	19	0	19	27	33
EPS	-0.50	-0.02	0.12	0.18	0.21
EPS growth (%)	*nm*	*-96.2*	*nm*	*46.8*	*18.6*
EPS adj.	-0.43	-1.51	0.20	0.24	0.27
DPS	0.00	0.00	0.00		
EV/EBITDA (x)	4.0	5.6	4.0	3.1	2.5
EV/EBIT adj. (x)	5.8	9.1	5.1	4.1	3.2
P/E (x)	nm	nm	5.0	3.4	2.9
P/E adj. (x)	nm	nm	3.0	2.6	2.3
EV/sales (x)	1.72	2.02	1.77	1.44	1.11
FCF yield (%)	-8.1	-10.1	21.6	33.7	38.3
Le. adj. FCF yld. (%)	-11.0	-11.7	19.7	31.8	36.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	2.4	3.3	2.2	1.5	0.9
Le. adj. ND/EBITDA (x)	2.3	2.8	2.1	1.4	0.8

Source: ABG Sundal Collier, Company Data

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