

Gentoo Media

Stable quarter despite sports margin headwind

- Q1 adj. EBITDA in line with FactSet consensus
- Expect limited consensus estimate revisions
- Value of deposits stable around EUR 200m

Q1 outcome

Gentoo reported Q1 sales of EUR 24.0m, corresponding to a 5% y-o-y decline, in line with both ABGSCe and Factset consensus. Moreover, adj. EBITDA of EUR 10.5m was 6% below ABGSCe but in line with consensus. The sports margin was soft during February, in line with commentary from both Better Collective and various operators. That said, player deposit volumes continue to be stable around EUR 200m, suggesting that the underlying trend is stable despite quarterly fluctuations in the sports margin.

No changes to guidance

The Q1 report was unsurprising, and Gentoo has therefore maintained its guidance ('26e revenue of EUR 105-115m, adj. EBITDA of EUR 49-54m and operating cash flow of EUR 37-41m). Operating cash flow was roughly EUR 7m, up approx. 60% y-o-y, de-risking the cash flow guidance a bit. This is encouraging to see given Gentoo's leverage ratio of close to 2.7x LTM EBITDA (down 0.2x sequentially).

Mechanical estimate revisions flat

The Gentoo share is down 4% YTD, compared to OMXSGI, which is up 6% YTD. Based on our unrevised estimates, Gentoo is trading at 3.4x '26e EV/EBITDA. Following the report, which was in line with consensus' expectations, we anticipate consensus to maintain its revenue and EBITDA estimates. 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)	Q1'25	Actual Q1'26a	Deviation ABGSC			Deviation Cons.		
			Q1'26e	EURm	%	Cons.	Cons. EURm	%
Revenue	25.4	24.0	24.0	0.0	0%	24.1	-0.1	0%
Marketing expenses	-6.8	-5.5	-7.4	2.0	-26%			
Other opex	-5.9	-5.0	-5.4	0.4	-7%			
Adj. EBITDA	8.8	10.5	11.2	-0.7	-6%	10.5	0.0	0%
D&A	-5.3	-5.2	-3.3	-1.9	56%			
EBIT	3.1	8.9	7.9	1.0	12%	6.9	2.0	28%
Net financials	-5.1	-2.9	-0.1	-2.9	4025%			
PTP	-2.0	0.8	7.9	-7.1	-90%			
Taxes	-0.9	-0.5	-0.9	0.4	-43%			
Net income from continuing operations	-2.9	0.2	6.9	-6.7	-97%	3.7	-3.5	-94%
Margins	Q1'25	Q1'26a	Q1'26e	p.p.		Cons.	p.p.	%
Adj. EBITDA	34.6%	43.6%	46.7%	-3.1 pp.		44%	0 pp.	
EBIT	12.3%	36.8%	32.9%	4.0 pp.		29%	8 pp.	
Growth y-o-y	Q1'25	Q1'26a	Q1'26e	p.p.		Cons.	p.p.	
Revenue	-9%	-5%	-6%	0 pp.		-5%	0 pp.	
Adj. EBITDA	-35%	19%	27%	-8 pp.		19%	0 pp.	

Source: ABG Sundal Collier, Company data, FactSet.

Fast comment

Commissioned research

Not rated

Online Gaming

G2M-SE/G2M SS

Share price (SEK)	20/5/2026	6.70
MCap (SEKm)		903
MCap (EURm)		83
Net debt (EURm)		115.00
No. of shares (m)		134.7
Free float (%)		48.0
Av. daily volume (k)		41

Next event Q1 report 21 May 2026

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Gentoo Media

EURm	2024	2025	2026e	2027e	2028e
Sales	118	99	105	110	116
Sales growth (%)	33.2	-16.4	6.5	5.0	5.0
EBITDA	51	36	49	51	53
EBITDA margin (%)	43.2	36.4	46.9	46.1	45.3
EBIT adj.	34	16	36	38	39
EBIT adj. margin (%)	28.6	16.6	34.4	34.1	33.9
Pretax profit	19	0	36	40	45
EPS	-0.50	-0.02	0.24	0.26	0.29
EPS growth (%)	<i>nm</i>	-96.2	<i>nm</i>	11.2	12.1
EPS adj.	-0.44	-0.94	0.29	0.32	0.35
DPS	0.00	0.00	0.00		
EV/EBITDA (x)	4.0	5.6	3.4	2.6	1.7
EV/EBIT adj. (x)	6.1	12.3	4.7	3.5	2.3
P/E (x)	<i>nm</i>	<i>nm</i>	2.6	2.3	2.1
P/E adj. (x)	<i>nm</i>	<i>nm</i>	2.1	1.9	1.8
EV/sales (x)	1.74	2.04	1.62	1.19	0.77
FCF yield (%)	-7.9	-10.0	33.8	47.6	51.8
Le. adj. FCF yld. (%)	-10.8	-11.5	32.7	46.5	50.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Net IB debt/EBITDA (x)	2.4	3.3	1.8	0.9	0.1
Le. adj. ND/EBITDA (x)	2.4	3.3	1.7	0.9	0.0

Source: ABG Sundal Collier, Company Data

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