



## NEWS FLASH

Consumer Discretionary &amp; Staples

Fair value: SEK28.0–39.0

Share price: SEK17.0

## Gentoo Media

### Guidance for FY 2025 below estimates – Q1 initial comment

**Research analysts:**

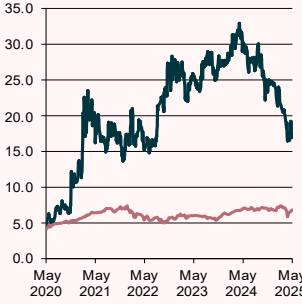
Rikard Engberg

DNB Carnegie Investment Bank AB

Revenue in Q1 2025 was EUR24.8m vs our estimate of EUR30.5m and adj. EBITDA was EUR8.2m vs our estimate of EUR11.9m. The company guides for 2025 revenue to be on a similar level to 2024 and for an EBITDA margin of 40–45%. The guidance was below our expectations as we had estimated revenue growth of 13% Y/Y for 2025. Despite the result coming in below our expectations, cash flow from operations was strong, highlighting a key part of the equity story.

**Report below our expectations:** Revenue in Q1 was EUR24.8m, corresponding to a decline of 11% Y/Y, a large part of which was linked to a weak start for the Brazilian market, and approximately EUR5m below our estimate for the quarter. Adj. EBITDA was EUR8.2m, corresponding to a margin of 33% and EUR3.7m below our estimate. The company guided for revenue in 2025 to be on the 2024 level and for an EBITDA margin of 40–45%. To strengthen the margin, Gentoo after the end of the quarter launched a cost programme, which we believe could lead to margin expansion during the year.

**Trading close to an all-time low:** Despite the lacklustre performance of the shares YTD, we believe that the shares will perform worse than the market during the day, but given that the share are close to all-time lows, we argue that the reaction will be limited. Gentoo showed strong cash conversion in the quarter, highlighting one of the key components in our equity story. In the quarter approximately 60% of revenue was generated on a recurring basis, suggesting strong resilience in revenue. According to Gentoo, the Google core update in March had a positive impact on Gentoo's assets, increasing the probability of a return to growth during the rest of the year.

Upcoming events		Key figures (EUR)					Share price – 5-year	
Q2 Report	19 Aug 2025	Sales (m)	125	139	150	159		
Q3 Report	11 Nov 2025	EBITDA (m)	56	63	70	77		
Q4 Report	18 Feb 2026	EBIT (m)	38	49	56	63		
		EPS	-0.39	0.21	0.26	0.31		
		EPS adj.	0.34	0.28	0.33	0.38		
		DPS	0.00	0.00	0.00	0.00		
		Sales growth Y/Y	41%	12%	8%	6%		
		EPS adj. growth Y/Y	140%	-16%	19%	14%		
		EBIT margin	30.2%	34.9%	37.4%	39.8%		
		P/E adj.	4.6	5.5	4.7	4.1		
		EV/EBIT	9.8	6.2	4.7	3.5		
		EV/EBITA	8.1	5.1	4.0	3.0		
		EV/EBITDA	6.7	4.8	3.8	2.9		
		P/BV	neg.	9.5	3.7	2.1		
		Dividend yield	0.0%	0.0%	0.0%	0.0%		
		FCF yield	-2.4%	11.2%	17.0%	21.0%	<b>High/Low (12M)</b> <b>SEK30.2/16.5</b>	
		Equity/Total Assets	-3.3%	11.1%	24.2%	35.1%		
		ROCE	29.1%	45.7%	40.7%	35.8%	Perf.	3M    6M    12M    YTD
		ROE adj.	103.8%	471.8%	114.0%	66.0%	Abs.	-21.57   -31.26   -42.96   -31.12
		Net IB debt/EBITDA	1.4	1.4	0.8	0.2	Rel.	-14.17   -33.68   -43.63   -33.71

Source: DNB Carnegie (estimates), FactSet, Infront &amp; company data

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## Deviation table

Gentoo Media (EURm)													
Deviation table													
	2024					Carnegie							
SEKm	Q1	Q2	Q3	Q4	Q1e	Q1e	Dev	Q2e	Q3e	Q4e	2025e	2026e	2027e
Sales	28	30	30	36	24.8	30.5	-19%	35	35	38	139	150	159
Growth	52%	40%	35%	35%	-11.3%	9%	-20.4pp	16%	16%	7%	13%	8%	6%
EBITDA	14	15	15	13	7.3	11.9	-39%	17	16	19	63	70	77
EBITDA Margin	48.3%	48.8%	47.9%	37.5%	29.4%	39.1%	-9.6pp	48%	46%	51%	45.0%	46.8%	48.6%
EO	0	0	0	0	-1	0	0	0	0	0	0	0	0
Adj EBIT	10	8	10	11	3.5	8.4	-58%	13	13	16	49	56	63
Adj. EBIT margin	36.9%	26.0%	32.8%	29.9%	14.1%	27.6%	-13.5pp	38%	37%	41%	34.9%	37.4%	39.8%
Pre-tax Profit	10	4	6	6	-2.5	4.6	-155%	9	9	12	33	42	49
Net profit	4	4	-56	7	-2.7	3.9	-169%	8	8	10	28	35	41
EPS (EUR)	0.0	0.0	-0.4	0.1	0.05	0.0	69%	0.1	0.1	0.1	0.2	0.3	0.3

Source: DNB Carnegie (estimates) & company

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