

Press release

7 November 2024

New operating model implemented and cost measures deployed to drive improved profitability

Catena Media plc Interim Report January – September 2024

July–September 2024

- Revenue from continuing operations was EUR 10.7m (15.9), a decrease of 33 percent.
- Revenue in North America decreased 29 percent to EUR 9.5m (13.3), equivalent to 89 percent (84) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 27,342 (40,104), a decrease of 32 percent.
- Adjusted EBITDA from continuing operations decreased 58 percent to EUR 1.3m (3.2), corresponding to an adjusted EBITDA margin of 13 percent (20).
- EBITDA from continuing operations totalled EUR -1.4m (2.9), equivalent to an EBITDA margin of -13 percent (18).
- Earnings per share from continuing operations totalled EUR -0.55 (-0.02) before dilution and EUR -0.54 (-0.02) after dilution.
- Cash and cash equivalents were EUR 11.7m (33.5) on 30 September.
- Outstanding shares totalled 78,774,442 on 30 September.

January–September 2024

- Revenue from continuing operations was EUR 39.5m (62.3), a decrease of 37 percent.
- Revenue in North America decreased 36 percent to EUR 35.0m (54.8), equivalent to 89 percent (88) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 102,894 (152,225), a decrease of 32 percent.
- Adjusted EBITDA from continuing operations decreased 84 percent to EUR 3.9m (24.0), corresponding to an adjusted EBITDA margin of 10 percent (38).
- EBITDA from continuing operations totalled EUR -1.0m (23.1), equivalent to an EBITDA margin of -3 percent (37).
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Significant events during Q3 2024

- Manuel Stan assumed his position as CEO on 1 July. Pierre Cadena was appointed COO.
- A total of 1,020 warrants were used to subscribe for the same number of new ordinary shares in Catena Media during the 18th and final warrant exercise period. As of 30 September, the number of shares and voting rights in Catena Media had increased from 78,773,422 to 78,774,442 and share capital had risen to EUR 118,161.66.
- On 18 September, Theodore Bergqvist announced his intention to step down from his role as non-executive director with immediate effect.

Significant events after the period

- On 22 October, Catena Media announced further measures to streamline the company's content production and content marketing teams, as part of the transition to a leaner, product-led organisation. The programme will generate an estimated annual cost saving of EUR 2.2m, effective from 1 November 2024.
- On 22 October, Catena Media announced a non-cash impairment charge of EUR 40.0m in line with IAS 36. The charge relates to a writedown in the book value of specific sports and casino assets, following the transition to a product-led operating model.

CEO Manuel Stan comments

From a top-line perspective, Q3 was a challenging quarter in which we saw revenue decline by 33 percent, driven by continued underperformance in online sports betting. Lower revenue also reflected the ending of certain media partnerships and changes made to other partner agreements. The flipside was that these cost-side measures lifted the adjusted EBITDA margin from 1 percent in July to 18 percent in September and double adjusted EBITDA quarter-over-quarter. Alongside this bottom-line improvement, we also saw a like-for-like increase in North American Casino revenue and incremental gains in our key organic search rankings, despite higher-than-usual volatility due to Google's core updates.

Right teams and strategy in place

In late October we completed the process of finalising our organisational structure, implementing a flatter content production function that creates a foundation for future growth led by a leaner, product-oriented organisation with clear accountability at all levels.

The streamlining of the content production and content marketing teams involved the difficult decision to part ways with 29 employees. This rightsizing will create closer alignment with our product goals and will generate an annual cost saving of around EUR 2.2m, starting in November.

We also completed our new executive management team with the recruitment of Liv Biesemans as Chief Legal & Compliance Officer. When Liv joins us on 1 January, all five members of the executive management team will be new in their roles.

With the right teams and strategic priorities in place and a clear focus on our core products, we now have a strong base to tackle our next challenge: delivering profitable growth.

Cleaning up the balance sheet

It is essential that our balance sheet reflects current realities. Alongside cost reductions, we also announced an impairment charge in October related to both sports and casino, primarily reflecting a decrease in the book value of the Lineups product acquired in May 2021. This balance sheet adjustment will help provide a stable and realistic financial base for the company as we move forward.

Despite consecutive quarters of disappointing results and low cash flow from operations, we have adequate cash reserves and incoming proceeds from previously divested assets to cover our current debt.

We have successfully negotiated an early release from certain long-term capitalised contracts. Although settling these impacted Q3 EBITDA negatively, the long-term outcome will be EUR 1.4m of savings. We plan to use these savings to pay down debt and reduce the principal on the senior bond due in June 2025.

Stable underlying casino revenue in North America

In North American casino, the drop in revenue from EUR 8.6m to EUR 7.6m primarily reflected a recognition in Q3 2023 of EUR 1.3m of casino revenue related to prior quarters. Excluding this, casino revenue rose slightly during the period, maintaining the year-over-year trend observed in Q2.

A highlight for the quarter was the evolution of Bonus.com, one of our top-performing casino products, into a global asset. The Spanish-language version, www.bonus.com/es, launched in North America in Q2, started to rank well, and we launched www.bonus.com/mx in Mexico at the end of Q3. In November, we also launched <https://www.bonus.com/br/> in Brazil. These rollouts illustrate our strategy to maximise the organic growth potential of our most authoritative brands in existing and new markets.

We made further progress incorporating social sweepstakes casino into most of our casino offerings. Social sweepstakes casino continues to form part of our long-term casino strategy, capitalising on the immediate revenue opportunity while also building our brands and databases in preparation for future regulation, especially as online casino gaming is yet to regulate in the majority of US states.

Further underperformance in sports

In sports betting, it was disappointing that we did not see the usual boost from the start of the NFL season in September. This reflected our underperformance as well as past misinvestment in the sports portfolio. While we are working hard to address these issues, we appreciate it will take some time to get back on track.

We have been operating at a loss in sports for an extended period due to products that have not been optimally managed. In addition, the organisation was scaled for a faster rate of new state launches than we have seen in recent periods. We have adapted the organisation to these realities, and in Q3 continued to take actions to return to profit by adjusting the cost base.

In summary, while Q3 did not deliver the revenue growth we are striving for, I am pleased with our progress in improving margins and optimising the business. The steps we have taken to reduce costs, reset agreements and focus on core products give us a solid platform to build on. As we head into Q4, we remain focused on executing our strategy and returning to profitable growth.

Presentation of Catena Media's results

CEO Manuel Stan and CFO Michael Gerrow will present the Q3 2024 report in a combined webcast and teleconference on 7 November 2024 at 09:00 CET.

Webcast

Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link:

<https://ir.financialhearings.com/catena-media-q3-report-2024>

Teleconference

Via teleconference you are able to ask questions verbally. If you wish to participate in the call, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference:

<https://conference.financialhearings.com/teleconference/?id=50048940>

The presentation will be available on the website:

<https://www.catenamedia.com/investors/financial-reports-and-presentations>

Contact details for further information:

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Michael Gerrow, CFO

Email: michael.gerrow@catenamedia.com

This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 7 November 2024 at 07:00 CET.

About Catena Media

Catena Media is a leader in generating high-value leads for operators of online casino and sports betting platforms. The group's large portfolio of brands guides users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 150 people globally. The share (CTM) is listed on Nasdaq Stockholm Mid Cap. For further information see catenamedia.com.

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CATENA MEDIA GROUP, CONTINUING OPERATIONS	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	LTM	Jan-Dec 2023
Revenue (EUR '000)	10,700	15,854	-33%	39,493	62,289	-37%	53,952	76,748
Adjusted EBITDA (EUR '000)	1,340	3,199	-58%	3,885	23,969	-84%	5,363	25,447
Adjusted EBITDA margin (%)	13	20	-7pp	10	38	-28pp	10	33
EBITDA (EUR '000)	(1,350)*	2,891	-147%	(1,015)*	23,125	-104%	(550)*	23,590
EBITDA margin (%)	-13	18	-31pp	-3	37	-40pp	-1	31
Direct costs (EUR '000)	(1,486)	(3,043)	-51%	(9,582)	(10,102)	-5%	(12,914)	(13,434)
Adjusted personnel expenses (EUR '000)	(5,549)	(6,152)	-10%	(17,728)	(17,492)	1%	(23,702)	(23,466)
Adjusted other operating expenses (EUR '000)	(2,325)	(3,460)	-33%	(8,298)	(10,726)	-23%	(11,973)	(14,401)
Operating cash flow (EUR '000)	1,769	(923)	292%	3,035	20,083	-85%	2,608	19,656
Earnings per share before dilution (EUR)	(0.55)	(0.02)	-	(0.62)	0.09	-	(1.08)	(0.37)
Earnings per share after dilution (EUR)	(0.54)	(0.02)	-	(0.61)	0.07	-	(1.07)	(0.27)
New depositing customers (NDCs)	27,342	40,104	-32%	102,894	152,225	-32%	134,926	184,257
Net interest-bearing debt (EUR '000)	14,607	25,425	-43%	14,607	25,425	-43%	14,607	18,356
Net interest-bearing debt/adjusted EBITDA multiple	2.79	0.65	-	2.79	0.65	-	2.79	0.66

* EBITDA was impacted by a cost of EUR 2.2m arising from a payment to terminate a content production contract. This one-off payment will generate a long-term saving of EUR 1.4m.

A challenging quarter for revenue but profitability improves from previous quarter

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Manuel Stan
CEO

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Organic search performance

Organic search is crucially important in the affiliation industry. We will continuously update the market on our average keyword ranking performance as we consider this information to be relevant for investors and stakeholders.

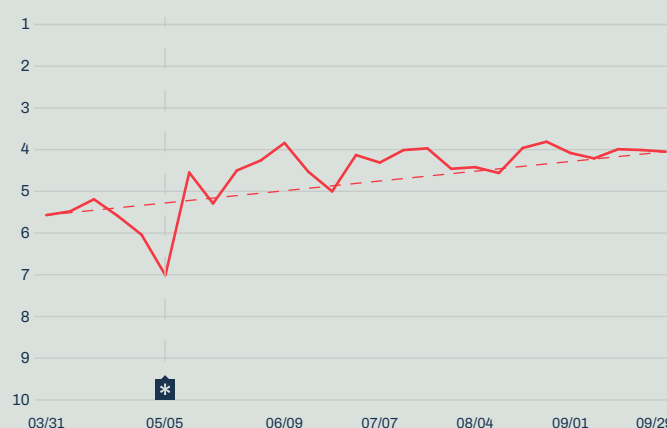
Since Q2, we have continued to observe a trend towards improved organic search rankings for Catena Media owned and operated brands.

The average score reflects the top rankings for 70+ of the most important keywords across Catena Media's products. The actual keywords are not disclosed for competitive reasons, and will vary over time depending on strategy. Note that 1 is the best possible score.

Total average score:

- 4.05 as of 29 September
- 4.13 as of 30 June

Total average score



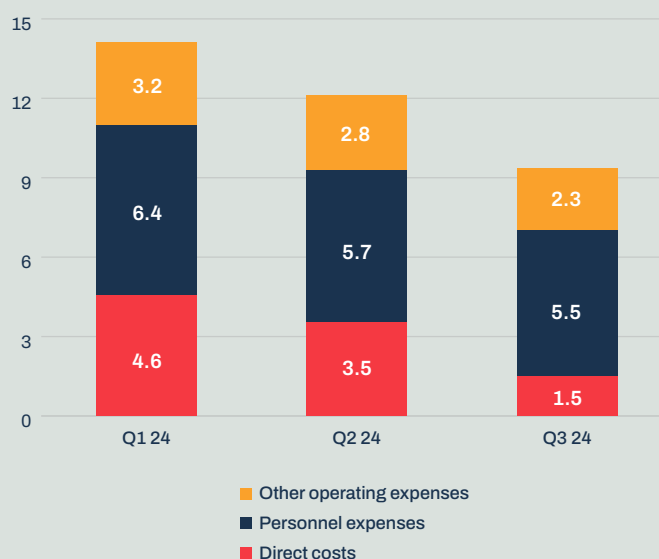
* Search policy update affecting certain media partnerships.

Cost base development

In Q3 the company continued with its efforts to reduce the cost base to reflect current operating realities. Measures taken, including those described in the bullets below, reduced the long-term cost base by 34 per cent, from EUR 14.2m in Q1 2024 to EUR 9.4m Q3 2024.

- On 22 October Catena Media announced measures to reduce costs by EUR 2.2m by further streamlining content production and content marketing teams. The changes will involve the termination of 29 positions, giving rise to severance costs of approximately EUR 0.4m. The measures form part of the ongoing transition to a leaner, product-led organisation. The net annual cost saving of EUR 2.2m will be effective from 1 November 2024.
- On 5 May Google launched an organic search policy update that affected the rankings of sports betting and casino content published by many major news media websites. The change reduced the effectiveness of some of Catena Media's strategic media partnerships. As a result, the group decided not to renew some of these agreements. The major impact of these non-renewals was felt in Q3.

Total costs



Excluding items affecting comparability (IACs)

Current debt position and asset sale proceeds

Catena Media is committed to ensuring the group maintains a robust and flexible financial position to address the current environment of higher interest rates and changing financial conditions. Together, the measures taken will reduce financial risk and unlock value for investments in core growth areas. The group's solid financial position will enable focused debt reduction and strategic investments. Proceeds from asset sales are shown in the table below, left. The table below, right, shows the group's debt structure and cash balances.

Reported net debt stood at EUR 14.6m on 30 September 2024. After adjustment for a scheduled inflow of EUR 22.0m in divestment proceeds from 2024 to 2025, the group had a net cash position of EUR 7.4m.

EXPECTED PROCEEDS FROM DIVESTMENTS	EUR '000	CURRENT DEBT OVERVIEW AS OF 30 SEP 2024	EUR '000
AskGamblers and related brands		Bond issue 2021/2025	
Q1 2025	15,000	Total bonds issued	27,500
Italy		Repurchased bonds	(6,150)
Q4 2024	3,500	Outstanding bonds	21,350
Q2 2025	3,500		
Total proceeds	22,000	Revolving credit facility (RCF) net of restricted cash*	5,000
		Total debt*	26,350
		Cash and cash equivalents	11,743
		Net debt	14,607

To date, scheduled payments for assets sold have been received according to plan.

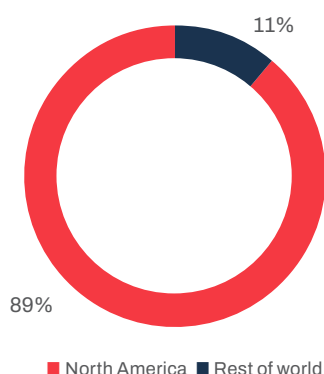
* See note 8 for more information.

Geographic market breakdown, continuing operations

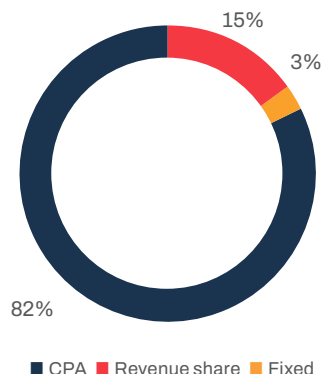
AMOUNTS IN '000 (EUR)	North America				Rest of world			
	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Dec 2023	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Dec 2023
Total revenue	9,493	13,291	-29%	67,063	1,207	2,563	-53%	9,685
of which Casino	7,626	8,668	-12%	34,927	614	1,443	-57%	6,307
of which Sports	1,867	4,623	-60%	32,136	593	1,120	-47%	3,378
Adjusted EBITDA	4,432	5,821	-24%	34,842	698	512	36%	2,379
Adjusted EBITDA margin (%)	47	44	3pp	52	58	20	38pp	25
NDCs	26,092	35,169	-26%	167,886	1,250	4,935	-75%	16,371

For a complete breakdown including shared central costs see page 20.

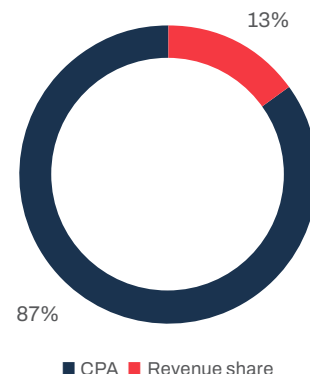
GEOGRAPHIC REVENUE Q3 2024



REVENUE TYPE Q3 2024



NEW DEPOSITING CUSTOMERS Q3 2024



Sports

The Sports segment reported a 57 percent decrease in revenue to EUR 2.5m (5.7), equal to a 23 percent share of group revenue. Adjusted EBITDA was EUR -1.3m (-1.6). New depositing customers (NDCs) decreased by 57 percent.

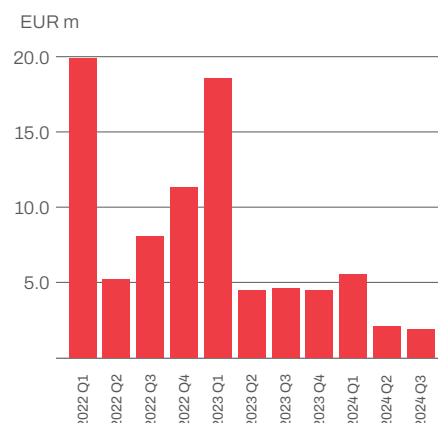
In North America, the underperformance partly reflected challenging comparables given the legalisation of sports betting in Kentucky in Q3 2023 and the absence of any state launch in Q3 this year.

Operating outcomes were nevertheless sub-par and actions are being taken. These included a rightsizing of the sports content organisation after the close of the quarter. The optimised organisation is now better adapted to performance delivery in the company's core sports betting products.

Direct costs were considerably lower versus the same period last year due to a reduction in minimum revenue guarantees payable under now-expired media partnerships.

Revenue in esports decreased, although quarter-over-quarter performance showed improvement. Revenue growth was hindered by unfavourable algorithm updates and a softer impact from large esports events, which collectively impacted traffic. Despite these headwinds, the group continues to see promise in esports betting and is focusing on optimising the business by targeting keyword strategy and content refinement and distribution in key geographic markets.

REVENUE SPORTS NORTH AMERICA



AMOUNTS IN '000 (EUR)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	LTM	Jan-Dec 2023
Revenue	2,460	5,743	-57%	11,359	30,078	-62%	16,795	35,514
Adjusted EBITDA	(1,334)	(1,594)	-16%	(6,509)	6,821	-195%	(8,397)	4,933
Adjusted EBITDA margin (%)	(54)	(28)	-26pp	(57)	23	-80pp	(50)	14
NDCs	8,901	20,655	-57%	42,238	89,826	-53%	59,776	107,364

Casino

Revenue in the Casino segment decreased by 19 percent to EUR 8.2m (10.1), corresponding to a 77 percent share of group revenue. Adjusted EBITDA decreased by 44 percent to EUR 2.7m (4.8), equal to a margin of 32 percent (47). New depositing customers (NDCs) decreased by 5 percent.

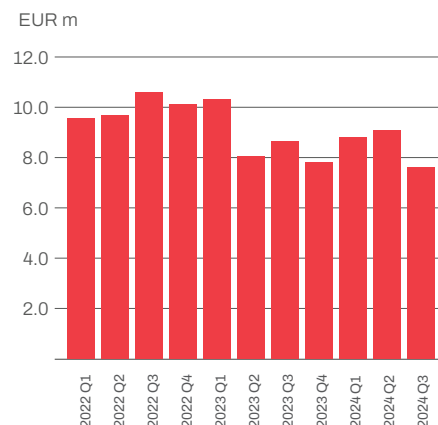
As expected, casino revenue was lower in Q3 than in Q2 due to annual seasonality patterns. Online casino players in our core markets are more active during the Northern Hemisphere winter.

In North America, casino revenue decreased by 12 percent to EUR 7.6m (8.6). Excluding EUR 1.3m recognised in Q3 2023 as revenue

from prior quarters, North American casino revenue increased by 3 percent.

In Japan, casino revenue was lower due to factors led by the market exit of several key brands and operators. Unfavourable search algorithm updates also hampered performance. The company is actively working to re-establish its market positions and anticipates improved efficiency and growth in the near future.

REVENUE CASINO NORTH AMERICA



AMOUNTS IN '000 (EUR)	Jul-Sep 2024	Jul-Sep 2023	Change	Jan-Sep 2024	Jan-Sep 2023	Change	LTM	Jan-Dec 2023
Revenue	8,240	10,111	-19%	28,134	32,211	-13%	37,157	41,234
Adjusted EBITDA	2,674	4,793	-44%	10,394	17,148	-39%	13,760	20,514
Adjusted EBITDA margin (%)	32	47	-15pp	37	53	-16pp	37	50
NDCs	18,441	19,449	-5%	60,656	62,399	-3%	75,150	76,893

* Note that all numbers and growth percentages shown refer to continuing operations.

Financial performance (July-September 2024*)

REVENUE

Revenue was EUR 10.7m (15.9), a decrease of 33 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 15 percent (17) of total revenue, cost-per-acquisition revenue accounted for 82 percent (81) of total revenue and fixed-fee revenue contributed 3 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 58 percent and totalled EUR 1.3m (3.2). This corresponds to an adjusted EBITDA margin of 13 percent (20). EBITDA, including items affecting comparability of EUR 2.7m (0.3), decreased by 147 percent and totalled EUR -1.4m (2.9). This corresponds to an EBITDA margin of -13 percent (18). Earnings per share (EPS) before dilution were EUR -0.55 (-0.02). EPS after dilution were EUR -0.54 (-0.02).

TAXES

Loss after tax from continuing operations was EUR 41.7m (1.6).

LIQUIDITY AND CASH FLOW

On 30 September, cash and cash equivalents stood at EUR 11.7m (33.5). Net cash generated from continuing operating activities totalled EUR 1.8m (-0.9).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 53.4m (16.1).

Direct costs decreased to EUR 1.5m (3.0) following the non-renewal of certain media partnerships and the optimisation of other agreements. Personnel expenses decreased to EUR 6.0m (6.3), and excluding items affecting comparability has decreased by 10 percent to EUR 5.5m (6.2). The decline in personnel costs is due to implementing a programme of organisational and leadership changes which led to a reduction in headcount. Other operating expenses totalled EUR 4.5m (3.6), and excluding items affecting comparability decreased by 33 percent to EUR 2.3m (3.5). The significant reduction in other operating expenses is attributed to the transfer of full time equivalent contractors from operating expenses to personnel costs, reduction in outsourced content and search engine optimisation support costs, professional fees and travel and entertainment expenditure.

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Revenue was EUR 39.5m (62.3), a decrease of 37 percent from the corresponding period. Revenue derived through revenue-sharing arrangements accounted for 13 percent (15) of total revenue, cost-per-acquisition revenue accounted for 84 percent (83) of total revenue and fixed-fee revenue contributed 3 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 84 percent and totalled EUR 3.9m (24.0). This corresponds to an adjusted EBITDA margin of 10 percent (38). EBITDA, including items affecting comparability of EUR 4.9m (0.8), decreased by 104 percent and totalled EUR -1.0m (23.1). This corresponds to an EBITDA margin of -3 percent (37). Earnings per share (EPS) before dilution were EUR -0.62 (0.09). EPS after dilution were EUR -0.61 (0.07).

TAXES

Loss after tax from continuing operations was EUR 46.6m. In the first nine months of 2023, profit after tax from continuing operations was EUR 7.2m.

LIQUIDITY AND CASH FLOW

On 30 September 2024, cash and cash equivalents stood at EUR 11.7m (33.5). Net cash generated from continuing operating activities decreased 85 percent compared to the first nine months of 2023 and totalled EUR 3.0m (20.1).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 84.5m (47.7).

Direct costs decreased to EUR 9.6m (10.1), following the non-renewal of certain media partnerships and the optimisation of other agreements. Personnel expenses increased to EUR 19.8m (17.8), and excluding items affecting comparability has increased marginally to EUR 17.7m (17.5). Other operating expenses totalled EUR 11.1m (11.2), and excluding items affecting comparability decreased by 23 percent to EUR 8.3m (10.7). The decrease in other operating expenses is mainly due the transfer of full time equivalent contractors from other operating expenses to personnel, reduction in outsourced content and search engine optimisation support costs, professional fees and travel and entertainment expenditure.

* Note that all numbers and growth percentages shown refer to continuing operations.

Other

SHARES AND SHARE DATA

Earnings per share for Q3 2024 were EUR -0.55 (-0.02) before dilution and EUR -0.54 (-0.02) after dilution. At the end of the period, Catena Media had 78,774,442 outstanding shares.

Share capital was EUR 118,161.66, corresponding to EUR 0.0015 per share. On 30 September, the closing price of the Catena Media share was SEK 6.56.

Changes in number of shares

- On 28 August 2024, Catena Media resolved to make a directed issue of 1,020 shares due to the exercise of the group's warrants (CTM 101) during the 18th and final warrant exercise period.

EQUITY

As at 30 September, equity including hybrid capital securities totalled EUR 124.6m (215.7), equivalent to an equity-to-assets ratio of 0.79 (0.75). Excluding hybrid capital securities, equity totalled EUR 89.5m (180.6).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 30 September were as follows:

10 LARGEST SHAREHOLDERS AS OF 30 SEPTEMBER	%
Investment AB Öresund	7.2
Avanza Pension	5.5
Jesper Ribacka	5.0
Andre Lavold	4.8
Catena Media plc	4.0
Niklas Karlsson	3.1
Second Swedish National Pension Fund	2.9
Nordnet Pension Insurance	2.5
eQ Asset Management Oy	1.6
Seedstake Ltd	1.0
Total, 10 largest shareholders	37.6
Other shareholders	62.4
Total	100.0

STRATEGIC DIRECTION FOR THE PERIOD 2024-2026

- Embed a new operating model that enables a clearer focus on priority products and optimises those products to drive growth while promoting operational alignment.
- Develop and drive the key products forward to create a solid platform for sustainable revenue growth over time.
- Diversify revenue streams by building first party-customer data, subaffiliation capability and a richer product user experience to deliver additional value to users and operator partners.
- Maintain a close focus on financial health and use the proceeds from prior divestments to enable continued debt reduction and effective risk management.

FINANCIAL TARGETS

- #1 Double-digit organic growth in both revenue and adjusted EBITDA for 2025 and 2026 at group level.
- #2 Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75.

FUNDING

At the end of the period Catena Media had outstanding senior unsecured floating rate bonds of EUR 27.5m, of which EUR 6.2m were owned by the company, and a revolving credit facility of EUR 10.0m. During Q3 2024, the group agreed on the partial cash collateralisation of EUR 5.0m in relation to the revolving credit facility agreement until the adjusted EBITDA target has been achieved. These blocked funds are recognised separately as restricted cash in the statement of financial position. In addition, Catena Media's funds included the hybrid capital securities issued on 10 July 2020 and which can be redeemed in full by the company on 10 July 2025 at the earliest or used as a payment set-off by their holders during any of the warrant exercise windows following an interim or year-end report, until and including the Q2 2024 interim report. At the end of the period, hybrid capital securities with a nominal value of EUR 43.7m, net of EUR 8.6m issuance costs, were reported in the company's interim statement of financial position. For more information, see Note 5 (Borrowings) to the condensed consolidated interim financial statements in this report, and the company's website www.catenamedia.com/investors.

PARENT COMPANY

Catena Media plc, registration number C70858, is a public company with its head office in Malta. Catena Media plc is the ultimate holding company, with the purpose of receiving dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the ticker CTM and with the ISIN code MT0001000109. The warrants are traded under the ticker CTM TO1 with the ISIN code MT5000000158.

There was no dividend income during Q3 2024 and Q3 2023. Q3 2024 resulted in an operating profit of EUR 0.1m and a profit after tax of EUR 0.1m. The comparative quarter resulted in an operating loss of EUR 0.3m and a loss after tax of EUR 0.5m.

Bond fair value movement classified in "Other gains/(losses) on financial liability at fair value through profit or loss" resulted in a gain of EUR 0.2m (nil) in Q3 2024. Interest payable on borrowings was EUR 1m (1.4).

The parent company's cash and cash equivalents were EUR 2.6m (3.7). Liabilities totalled EUR 86.7m (80.8). Equity was EUR 177.8m (184.8).

As at 30 September, the parent company's current liabilities exceeded current assets by EUR 57.3m. Liabilities of EUR 38.3m exist in respect of the parent company's related undertakings, mainly to its subsidiary Catena Operations Limited. The directors confirm that no amounts will be requested and believe that it remains appropriate to prepare the financial statements on a going concern basis.

SIGNIFICANT RISKS AND UNCERTAINTIES

Catena Media's risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. The group is, in particular, exposed to compliance risks related to the online gambling industry. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures are available in the Catena Media 2023 annual report on pages 37-41 and 57-59. There were no significant changes to any of the risks disclosed in the annual report.

SEASONALITY

A significant portion of Catena Media's sports betting business is subject to the seasonal openings and closures of the major sports leagues in North America. These calendar-related shifts are associated with changeability in the group's quarterly performance, with revenues typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of market launches in North America, such as those seen during the last two years.

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The group is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially, the group stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate social responsibility is reflected in a commitment to fair and equitable gaming. Following the strategic review completed in November 2023, revenue from regulated markets amounted to 91 percent in 2023. A more detailed description of the sustainability strategy can be found in the 2023 annual report on pages 21-29.

NOMINATION COMMITTEE

Catena Media's Nomination Committee for the 2025 AGM consists of Nicklas Paulson, representing Investment AB Öresund; Andreas Jönsson, representing Jesper Ribacka, Andreas Lindberg, representing Andre Lavold; and Erik Flinck, Chairman of the Board of Catena Media.

EMPLOYEES

As of 30 September, the group had 212 (322) employees, of whom 70 (105) were female, corresponding to 33 percent (33) of the total. All employees were employed full-time.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Manuel Stan and CFO Michael Gerrow will present the Q3 2024 report in a combined webcast and teleconference on 7 November 2024 at 09:00 CET.

Webcast

Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link:

<https://ir.financialhearings.com/catena-media-q3-report-2024>

Teleconference

Via teleconference you are able to ask questions verbally. If you wish to participate in the call, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference:

<https://conference.financialhearings.com/teleconference/?id=50048940>

The presentation will be available on the website:

<https://www.catenamedia.com/investors/>

UPCOMING EVENTS

Year-end Report Q4 January-December 2024	11 February 2025
Annual Report 2024	Week 13 2025
Interim Report Q1 January-March 2025	13 May 2025
Interim Report Q2 January-June 2025	12 August 2025
Interim Report Q3 January-March 2025	4 November 2025

Malta, 7 November 2024
Manuel Stan, CEO

For further information, please contact

Investor Relations

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Michael Gerrow, CFO

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This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 7 November 2024 at 07:00 CET.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Directors of Catena Media p.l.c.

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim statement of financial position of Catena Media p.l.c. and its subsidiaries (the 'Group') as at 30 September 2024 and the related condensed consolidated interim statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine-month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

Lucienne Pace Ross

Principal

For and on behalf of

PricewaterhouseCoopers

78, Mill Street

Zone 5, Central Business District

Qormi

Malta

7 November 2024

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catena Media presents some alternative performance measures in this interim report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance and position of Catena Media. These non-IFRS

measures, as defined on the last page of this report, will not necessarily be comparable to similarly defined measures in other companies' reports and should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS. More information and key ratio calculations can be found at <https://www.catenamedia.com/investors/>.

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Financial measures defined by IFRS, total					
Revenue (EUR '000)	10,666	18,729	39,498	72,981	88,240
Earnings per share before dilution (EUR)	(0.55)	(0.06)	(0.62)	0.00	(0.51)
Earnings per share after dilution (EUR)	(0.54)	(0.06)	(0.61)	0.00	(0.37)
Weighted average number of outstanding shares at period end before dilution ('000)	75,649	76,837	75,649	75,676	75,682
Weighted average number of outstanding shares at period end after dilution ('000)	76,503	76,837	76,503	104,484	102,705
Financial measures defined by IFRS, continuing operations					
Revenue from continuing operations (EUR '000)	10,700	15,854	39,493	62,289	76,748
Earnings per share before dilution from continuing operations (EUR)	(0.55)	(0.02)	(0.62)	0.09	(0.37)
Earnings per share after dilution from continuing operations (EUR)	(0.54)	(0.02)	(0.61)	0.07	(0.27)
Alternative performance measures					
EBITDA (EUR '000)	(1,384)	2,827	(1,282)	36,412	33,874
EBITDA margin (%)	-13	15	-3	50	38
EBITDA from continuing operations (EUR '000)	(1,350)	2,891	(1,015)	23,125	23,590
EBITDA margin from continuing operations (%)	-13	18	-3	37	31
Adjusted EBITDA (EUR '000)	1,306	4,164	3,832	26,283	27,693
Adjusted EBITDA margin (%)	12	22	10	36	31
Adjusted EBITDA from continuing operations (EUR '000)*	1,340	3,199	3,885	23,969	25,447
Adjusted EBITDA margin from continuing operations (%)	13	20	10	38	33
New depositing customers from continuing operations	27,342	40,104	102,894	152,225	184,257
Average shareholders' equity, last 12 months (EUR '000)	176,479	232,058	176,479	232,058	224,331
Net interest-bearing debt (NIBD) (EUR '000)	14,607	25,425	14,607	25,425	18,356
NIBD/adjusted EBITDA multiple	2.79	0.65	2.79	0.65	0.66
Equity per share before dilution (EUR)	1.66	2.81	1.66	2.85	2.31
Equity per share after dilution (EUR)	1.64	2.81	1.64	2.04	1.71
Employees					
Employees at period-end	212	322	212	322	256
Employees at period-end from continuing operations	212	285	212	285	255

Adjustments for Q3 2024 relate to items affecting comparability ("IACs") from continuing operations of EUR 2.7m (0.3). IACs for the period ended 30 September 2024 were EUR 4.9m (0.8). Further details can be found in Note 3 on page 20.

Condensed consolidated interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenue		10,700	15,854	39,493	62,289	76,748
Total revenue		10,700	15,854	39,493	62,289	76,748
Direct costs		(1,486)	(3,043)	(9,582)	(10,102)	(13,434)
Personnel expenses		(6,028)	(6,311)	(19,828)	(17,821)	(24,767)
Depreciation and amortisation		(1,367)	(3,159)	(4,056)	(8,500)	(11,219)
Impairment on intangible assets		(39,985)	-	(39,985)	-	(34,049)
Other operating expenses		(4,536)	(3,609)	(11,098)	(11,241)	(14,957)
Total operating expenses		(53,402)	(16,122)	(84,549)	(47,664)	(98,426)
Operating (loss)/profit		(42,702)	(268)	(45,056)	14,625	(21,678)
Interest payable on borrowings		(722)	(1,373)	(2,388)	(4,285)	(5,566)
Other gains/(losses) on financial liability at fair value through profit or loss		227	-	86	(1,978)	(1,498)
Other finance income		953	594	806	661	746
Share of net loss of joint venture accounted for using the equity method		(46)	-	(91)	-	-
(Loss)/profit before tax		(42,290)	(1,047)	(46,643)	9,023	(27,996)
Tax income/(expense)		638	(545)	65	(1,870)	(186)
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company		(41,652)	(1,592)	(46,578)	7,153	(28,182)
Loss for the period from discontinued operations	7	(34)	(2,908)	(267)	(6,995)	(10,054)
(Loss)/profit for the period		(41,686)	(4,500)	(46,845)	158	(38,236)
Other comprehensive income						
Items that may be reclassified to profit for the period						
Currency translation differences		(665)	65	(195)	(12)	(667)
Items that will not be reclassified for the profit for the period						
Interest payable on hybrid capital securities		(1,210)	(1,095)	(3,673)	(3,406)	(4,597)
Total other comprehensive loss for the period		(1,875)	(1,030)	(3,868)	(3,418)	(5,264)
Total comprehensive loss attributable to the equity holders of the parent company		(43,561)	(5,530)	(50,713)	(3,260)	(43,500)
Earnings per share for (loss)/profit from continuing operations attributable to the equity holders of the parent company during the period (expressed in euros per share):						
Basic earnings per share						
From (loss)/profit for the period		(0.55)	(0.02)	(0.62)	0.09	(0.37)
Diluted earnings per share						
From (loss)/profit for the period		(0.54)	(0.02)	(0.61)	0.07	(0.27)

Condensed consolidated interim income statement measures

Operating (loss)/profit		(42,702)	(268)	(45,056)	14,625	(21,678)
Depreciation and amortisation		1,367	3,159	4,056	8,500	11,219
Impairment on intangible assets		39,985	-	39,985	-	34,049
EBITDA		(1,350)	2,891	(1,015)	23,125	23,590
Items affecting comparability in personnel expenses	3	479	159	2,100	329	1,301
Items affecting comparability in other operating expenses	3	2,211	149	2,800	515	556
Adjusted EBITDA		1,340	3,199	3,885	23,969	25,447

The notes on pages 16 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of financial position

AMOUNTS IN '000 (EUR)	Notes	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Non-current assets				
Investment in associate		1,768	-	940
Right-of-use asset		87	685	550
Other intangible assets	4	109,187	192,039	155,482
Property, plant and equipment		684	1,000	869
Restricted cash	8	5,000	-	-
Other receivables		-	13,789	17,207
Total non-current assets		116,726	207,513	175,048
Current assets				
Trade and other receivables		29,912	26,889	28,468
Current tax asset		151	-	-
Cash and cash equivalents		11,743	33,525	38,510
		41,806	60,414	66,978
Assets classified as held for sale		-	21,226	-
Total current assets		41,806	81,640	66,978
Total assets		158,532	289,153	242,026
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	118	118
Share premium		134,041	134,039	134,039
Treasury reserve		(6,154)	(5,678)	(6,154)
Hybrid capital securities	6	35,104	35,117	35,117
Other reserves		10,370	10,920	10,444
Accumulated losses/ retained earnings		(48,900)	41,203	1,618
Total equity		124,579	215,719	175,182
Liabilities				
Non-current liabilities				
Borrowings	5	10,000	10,000	31,430
Deferred tax liabilities		429	2,654	790
Lease liability		-	196	-
Trade and other payables		-	2,508	2,058
Total non-current liabilities		10,429	15,358	34,278
Current liabilities				
Borrowings	5	21,297	49,591	25,597
Trade and other payables		2,227	7,276	6,573
Current tax liabilities		-	523	396
		23,524	57,390	32,566
Liabilities directly associated with assets classified as held for sale		-	686	-
Total current liabilities		23,524	58,076	32,566
Total liabilities		33,953	73,434	66,844
Total equity and liabilities		158,532	289,153	242,026

The notes on pages 16 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Accumulated losses	
Balance at 1 January 2024	118	134,039	(6,154)	35,117	10,444	1,618	175,182
Comprehensive income							
Loss for the period	-	-	-	-	-	(46,845)	(46,845)
Interest payable on hybrid capital securities	-	-	-	-	-	(3,673)	(3,673)
Currency translation differences	-	-	-	-	(195)	-	(195)
Total comprehensive loss for the period	-	-	-	-	(195)	(50,518)	(50,713)
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Issue of capital securities, net of transaction costs	-	-	-	(13)	-	-	(13)
Equity-settled share-based payments	-	-	-	-	121	-	121
Total transactions with owners	-	2	-	(13)	121	-	110
Balance at 30 September 2024	118	134,041	(6,154)	35,104	10,370	(48,900)	124,579

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023	114	122,625	(21,713)	44,173	11,185	66,136	222,520
Comprehensive income							
Profit for the period	-	-	-	-	-	158	158
Interest payable on hybrid capital securities	-	-	-	-	-	(3,406)	(3,406)
Currency translation differences	-	-	-	-	(12)	-	(12)
Total comprehensive loss for the period	-	-	-	-	(12)	(3,248)	(3,260)
Transactions with owners							
Issue of share capital	10	11,414	-	-	-	-	11,424
Issue of capital securities, net of transaction costs	-	-	-	(9,056)	-	-	(9,056)
Repurchase of common stock, net of transaction costs	-	-	(5,656)	-	-	-	(5,656)
Equity-settled share-based payments	-	-	-	-	(253)	-	(253)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,414	16,035	(9,056)	(253)	(21,685)	(3,541)
Balance at 30 September 2023	118	134,039	(5,678)	35,117	10,920	41,203	215,719

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023	114	122,625	(21,713)	44,173	11,185	66,136	222,520
Comprehensive income							
Loss for the year	-	-	-	-	-	(38,236)	(38,236)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,597)	(4,597)
Currency translation differences	-	-	-	-	(667)	-	(667)
Total comprehensive loss for the year	-	-	-	-	(667)	(42,833)	(43,500)
Transactions with owners							
Issue of share capital	10	11,414	-	-	-	-	11,424
Subscription set-offs, including transaction costs	-	-	-	(9,056)	-	-	(9,056)
Repurchase of common stock, net of transaction costs	-	-	(6,132)	-	-	-	(6,132)
Equity-settled share-based payments	-	-	-	-	(74)	-	(74)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,414	15,559	(9,056)	(74)	(21,685)	(3,838)
Balance at 31 December 2023	118	134,039	(6,154)	35,117	10,444	1,618	175,182

The notes on pages 16 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of cash flows

AMOUNTS IN '000 (EUR)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Cash flows from operating activities					
(Loss)/profit before tax	(42,324)	(3,827)	(46,910)	2,637	(37,370)
Loss from discontinued operations before tax	34	2,780	267	6,386	9,374
Adjustments for:					
Depreciation and amortisation	1,367	3,159	4,056	8,500	11,219
Loss/(gain) on disposal of assets	-	15	(6)	65	121
Loss allowances on trade receivables	(160)	28	(218)	(345)	(205)
Bad debts	11	(3)	115	61	70
Impairment on intangible assets	39,985	-	39,985	-	34,049
Loss on contract termination	2,211	-	2,211	-	-
Unrealised exchange differences	(327)	(449)	(69)	99	429
Interest expense	74	1,041	1,148	3,582	4,490
Net (gains)/losses on financial liability and at fair value through profit or loss	(227)	-	(86)	1,978	1,498
Share-based payments	(243)	705	121	273	(93)
	401	3,449	614	23,236	23,582
Taxation paid	(316)	(174)	(1,011)	(2,065)	(2,366)
Changes in:					
Trade and other receivables	3,215	(5,764)	4,562	1,609	1,814
Trade and other payables	(1,531)	1,566	(1,130)	(2,697)	(3,374)
Net cash generated from/(used in) continuing operating activities	1,769	(923)	3,035	20,083	19,656
Net cash (used in)/generated from operating activities – discontinued operations	(38)	(348)	(226)	(57)	380
Net cash generated from/(used in) operating activities	1,731	(1,271)	2,809	20,026	20,036
Cash flows (used in)/generated from investing activities					
Investments in associate	-	-	(918)	-	(941)
Proceeds from sale of investment of subsidiaries		-	11,556	22,345	29,145
Acquisition of property, plant and equipment	(28)	8	(50)	(110)	(127)
Net (payments)/receipts on acquisition/disposal of intangible assets	(1,338)	5,818	(2,199)	778	6,542
Net cash (used in)/generated from continuing investing activities	(1,366)	5,826	8,389	23,013	34,619
Net cash used in investing activities – discontinued operations	-	(52)	-	(241)	(274)
Net cash (used in)/generated from investing activities	(1,366)	5,774	8,389	22,772	34,345
Cash flows used in financing activities					
Net payments on hybrid capital securities	(4)	(10)	(12)	(23)	(24)
Net repayments on borrowings	-	(1,966)	(26,072)	(18,818)	(20,901)
Proceeds on exercise of share options and warrants	1	5	1	2,992	2,992
Share buybacks	-	(4,262)	-	(5,657)	(6,133)
Interest paid	(1,935)	(2,429)	(6,247)	(7,725)	(10,238)
Net lease payments	(124)	(154)	(378)	(378)	(557)
Net cash used in continuing financing activities	(2,062)	(8,816)	(32,708)	(29,609)	(34,861)
Net cash used in financing activities – discontinued operations	-	-	-	(20)	(20)
Net cash used in financing activities	(2,062)	(8,816)	(32,708)	(29,629)	(34,881)
Net movement in cash and cash equivalents	(1,697)	(4,313)	(21,510)	13,169	19,500
Cash and cash equivalents at beginning of period	18,938	37,978	38,510	24,550	24,550
Cash surrendered upon disposal	-	-	-	(2,949)	(4,293)
Restricted cash	(5,000)	-	(5,000)	-	-
Currency translation differences	(498)	(140)	(257)	(1,245)	(1,247)
Cash and cash equivalents at end of period	11,743	33,525	11,743	33,525	38,510

The notes on pages 16 to 23 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

Note 1

Accounting principles

This interim report was prepared in accordance with IAS 34 “Interim financial reporting”. It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group’s condensed consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2023.

CRITICAL ACCOUNTING ESTIMATES

CGUs and impairment assessment

The group has two operating segments, resulting in two cash-generating units (CGUs) for the purpose of IAS 36. Management assesses impairment risk by first considering performance at a segment level, and by further evaluating individual assets’ value-in-use where significant product deterioration in performance had occurred. Management continually assesses the group’s strategy in light of the changing environment. As a result, projected future earnings are regularly reviewed, an exercise that may require further adjustment to the assets’ carrying value or useful life. During Q3 2024, an impairment charge of EUR 40.0m was recognised in relation to specific sports and casino assets following the implementation of a new product operating model in recent months.

Share-based payments

The group operates a number of equity-settled, share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the company. Through these equi-

ty-settled schemes, eligible employees are granted share options, while directors are granted share warrants.

Due to the inherent uncertainty that applies when establishing a proper estimate of the number of options expected to vest at the end of each reporting period, and the judgement required in this exercise, management considers costs relating to share-based payments as a critical accounting estimate.

At the end of each reporting period, the group revises its estimates of the number of options and warrants that are expected to vest, based on the non-market vesting conditions and service conditions that differ from one option programme to another. The impact of the revision to original estimates, if any, is recognised in the statement of comprehensive income, with a corresponding adjustment to equity.

Income tax and transfer pricing

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the group’s subsidiaries operate and generate taxable income. Management periodically performs a transfer pricing assessment of the group’s subsidiaries to analyse whether the pricing is consistent with arm’s length principles to support the position taken in the individual entity’s tax returns. The applicable tax regulation is subject to interpretation. The assessment establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Management will continue to review its position as the group’s cross-border activity continues to evolve.

Note 2

Segment reporting

The group's operations are reported on the basis of the two operating segments: Casino and Sports. The Financial Trading segment was divested in Q1 2023. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. No inter-segmental revenues arose during the period. Further, total assets and

liabilities for each reportable segment are not presented as they are not referred to for monitoring purposes.

The following tables show figures for each period presented in this report.

AMOUNTS IN '000 (EUR)	Jul-Sep 2024					Jul-Sep 2023				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	8,240	2,460	-	-	10,700	10,111	5,743	-	-	15,854
Total revenue	8,240	2,460	-	-	10,700	10,111	5,743	-	-	15,854
Direct costs	(740)	(746)	-	-	(1,486)	(797)	(2,246)	-	-	(3,043)
Personnel expenses	(3,311)	(2,238)	-	(479)	(6,028)	(3,001)	(3,151)	-	(159)	(6,311)
Depreciation and amortisation	(1,052)	(315)	-	-	(1,367)	(2,265)	(894)	-	-	(3,159)
Impairment on intangible assets	(7,368)	(32,617)	-	-	(39,985)	-	-	-	-	-
Other operating expenses	(1,515)	(3,021)	-	-	(4,536)	(1,520)	(1,940)	-	(149)	(3,609)
Total operating expenses	(13,986)	(38,937)	-	(479)	(53,402)	(7,583)	(8,231)	-	(308)	(16,122)
Operating (loss)/profit	(5,746)	(36,477)	-	(479)	(42,702)	2,528	(2,488)	-	(308)	(268)
Interest payable on borrowings	-	-	-	(722)	(722)	-	-	-	(1,373)	(1,373)
Other gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	227	227	-	-	-	-	-
Other finance income	-	-	-	953	953	-	-	-	594	594
Share of net loss of joint venture accounted for using the equity method	-	-	-	(46)	(46)	-	-	-	-	-
(Loss)/profit before tax	(5,746)	(36,477)	-	(67)	(42,290)	2,528	(2,488)	-	(1,087)	(1,047)
Tax income/(expense)	-	-	-	638	638	-	-	-	(545)	(545)
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company	(5,746)	(36,477)	-	571	(41,652)	2,528	(2,488)	-	(1,632)	(1,592)
Loss for the period from discontinued operations	(14)	(20)	-	-	(34)	(1,546)	(1,362)	-	-	(2,908)
(Loss)/profit for the period	(5,760)	(36,497)	-	571	(41,686)	982	(3,850)	-	(1,632)	(4,500)
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	(665)	(665)	-	-	-	65	65
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(1,210)	(1,210)	-	-	-	(1,095)	(1,095)
Total other comprehensive loss for the period	-	-	-	(1,875)	(1,875)	-	-	-	(1,030)	(1,030)
Total comprehensive (loss)/income attributable to the equity holders of the parent company	(5,760)	(36,497)	-	(1,304)	(43,561)	982	(3,850)	-	(2,662)	(5,530)
Adjusted EBITDA	2,674	(1,334)	-	-	1,340	4,793	(1,594)	-	-	3,199
Adjusted EBITDA margin (%)	32	(54)	-	-	13	47	(28)	-	-	20
NDCs	18,441	8,901	-	-	27,342	19,449	20,655	-	-	40,104

AMOUNTS IN '000 (EUR)	Jan-Sep 2024					Jan-Sep 2023				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	28,134	11,359	-	-	39,493	32,211	30,078	-	-	62,289
Total revenue	28,134	11,359	-	-	39,493	32,211	30,078	-	-	62,289
Direct costs	(2,973)	(6,609)	-	-	(9,582)	(3,341)	(6,761)	-	-	(10,102)
Personnel expenses	(9,804)	(7,924)	-	(2,100)	(19,828)	(7,377)	(10,115)	-	(329)	(17,821)
Depreciation and amortisation	(2,936)	(1,120)	-	-	(4,056)	(4,729)	(3,771)	-	-	(8,500)
Impairment on intangible assets	(7,368)	(32,617)	-	-	(39,985)	-	-	-	-	-
Other operating expenses	(4,963)	(5,546)	-	(589)	(11,098)	(4,345)	(6,381)	-	(515)	(11,241)
Total operating expenses	(28,044)	(53,816)	-	(2,689)	(84,549)	(19,792)	(27,028)	-	(844)	(47,664)
Operating profit/(loss)	90	(42,457)	-	(2,689)	(45,056)	12,419	3,050	-	(844)	14,625
Interest payable on borrowings	-	-	-	(2,388)	(2,388)	-	-	-	(4,285)	(4,285)
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss	-	-	-	86	86	-	-	-	(1,978)	(1,978)
Other finance income	-	-	-	806	806	-	-	-	661	661
Share of net loss of joint venture accounted for using the equity method	-	-	-	(91)	(91)	-	-	-	-	-
Profit/(loss) before tax	90	(42,457)	-	(4,276)	(46,643)	12,419	3,050	-	(6,446)	9,023
Tax income/(expense)	-	-	-	65	65	-	-	-	(1,870)	(1,870)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	90	(42,457)	-	(4,211)	(46,578)	12,419	3,050	-	(8,316)	7,153
(Loss)/profit for the period from discontinued operations	(123)	(144)	-	-	(267)	10,179	(16,991)	(183)	-	(6,995)
(Loss)/profit for the period	(33)	(42,601)	-	(4,211)	(46,845)	22,598	(13,941)	(183)	(8,316)	158
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	(195)	(195)	-	-	-	(12)	(12)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(3,673)	(3,673)	-	-	-	(3,406)	(3,406)
Total other comprehensive loss for the period	-	-	-	(3,868)	(3,868)	-	-	-	(3,418)	(3,418)
Total comprehensive (loss)/income attributable to the equity holders of the parent company	(33)	(42,601)	-	(8,079)	(50,713)	22,598	(13,941)	(183)	(11,734)	(3,260)
Adjusted EBITDA	10,394	(6,509)	-	-	3,885	17,148	6,821	-	-	23,969
Adjusted EBITDA margin (%)	37	(57)	-	-	10	53	23	-	-	38
NDCs	60,656	42,238	-	-	102,894	62,399	89,826	-	-	152,225

AMOUNTS IN '000 (EUR)	Jan-Dec 2023				
	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	41,234	35,514	-	-	76,748
Total revenue	41,234	35,514	-	-	76,748
Direct costs	(4,270)	(9,164)	-	-	(13,434)
Personnel expenses	(10,306)	(13,160)	-	(1,301)	(24,767)
Depreciation and amortisation	(6,426)	(4,793)	-	-	(11,219)
Impairment on intangible assets	(21,045)	(13,004)	-	-	(34,049)
Other operating expenses	(6,144)	(8,257)	-	(556)	(14,957)
Total operating expenses	(48,191)	(48,378)	-	(1,857)	(98,426)
Operating loss	(6,957)	(12,864)	-	(1,857)	(21,678)
Interest payable on borrowings	-	-	-	(5,566)	(5,566)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,498)	(1,498)
Other gains on financial liability and equity instruments at amortised cost	-	-	-	-	-
Other finance income	-	-	-	746	746
Loss before tax	(6,957)	(12,864)	-	(8,175)	(27,996)
Tax expense	-	-	-	(186)	(186)
Loss for the period attributable to the equity holders of the parent company	(6,957)	(12,864)	-	(8,361)	(28,182)
Profit/(loss) for the period from discontinued operations	9,934	(19,805)	(183)	-	(10,054)
Profit/(loss) for the period	2,977	(32,669)	(183)	(8,361)	(38,236)
Other comprehensive income					
Items that may be reclassified to profit for the period					
Currency translation differences	-	-	-	(667)	(667)
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities	-	-	-	(4,597)	(4,597)
Total other comprehensive loss for the period	-	-	-	(5,264)	(5,264)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	2,977	(32,669)	(183)	(13,625)	(43,500)
Adjusted EBITDA	20,514	4,933	-	-	25,447
Adjusted EBITDA margin (%)	50	14	-	-	33
NDCs	76,893	107,364	-	-	184,257

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

AMOUNTS IN '000 (EUR)	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Total revenue	9,493	13,291	1,207	2,563	-	-	10,700	15,854
Change	-29%	-	-53%	-	-	-	-33%	-
of which Casino	7,626	8,668	614	1,443	-	-	8,240	10,111
of which Sports	1,867	4,623	593	1,120	-	-	2,460	5,743
Direct costs	(1,485)	(2,981)	(1)	(62)	-	-	(1,486)	(3,043)
Adjusted personnel expenses	(2,894)	(3,279)	(318)	(1,193)	(2,337)	(1,680)	(5,549)	(6,152)
Adjusted other operating expenses	(682)	(1,210)	(190)	(796)	(1,453)	(1,454)	(2,325)	(3,460)
Adjusted EBITDA	4,432	5,821	698	512	(3,790)	(3,134)	1,340	3,199
Change	-24%	-	36%	-	-	-	-58%	-
Adjusted EBITDA margin (%)	47	44	58	20	-	-	13	20
NDCs	26,092	35,169	1,250	4,935	-	-	27,342	40,104
Change	-26%	-	-75%	-	-	-	-32%	-

AMOUNTS IN '000 (EUR)	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Total revenue	35,036	54,770	4,457	7,519	-	-	39,493	62,289
Change	-36%	-	-41%	-	-	-	-37%	-
of which: Casino	25,516	27,102	2,618	5,109	-	-	28,134	32,211
of which: Sports	9,520	27,668	1,839	2,410	-	-	11,359	30,078
Direct costs	(9,552)	(9,856)	(30)	(246)	-	-	(9,582)	(10,102)
Adjusted personnel expenses	(9,379)	(10,079)	(1,052)	(3,611)	(7,297)	(3,802)	(17,728)	(17,492)
Adjusted other operating expenses	(2,309)	(4,384)	(767)	(2,205)	(5,222)	(4,137)	(8,298)	(10,726)
Adjusted EBITDA	13,796	30,451	2,608	1,457	(12,519)	(7,939)	3,885	23,969
Change	-55%	-	79%	-	-	-	-84%	-
Adjusted EBITDA margin (%)	39	56	59	19	-	-	10	38
NDCs	97,348	138,754	5,546	13,471	-	-	102,894	152,225
Change	-30%	-	-59%	-	-	-	-32%	-

NDCs have been restated following a change in reporting from an operator.

AMOUNTS IN '000 (EUR)	Continuing operations			
	North America	Rest of world	Shared central operations	Total
	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
Total revenue	67,063	9,685	-	76,748
of which: Casino	34,927	6,307	-	41,234
of which: Sports	32,136	3,378	-	35,514
Direct costs	(13,163)	(271)	-	(13,434)
Adjusted personnel expenses	(13,392)	(4,390)	(5,684)	(23,466)
Adjusted other operating expenses	(5,666)	(2,645)	(6,090)	(14,401)
Adjusted EBITDA	34,842	2,379	(11,774)	25,447
Adjusted EBITDA margin (%)	52	25	-	33
NDCs	167,886	16,371	-	184,257

NDCs have been restated following a change in reporting from an operator.

Note 3

Items affecting comparability

Items affecting comparability (IACs) relate to significant items that affect EBITDA when comparing to previous periods and comprise costs included in “personnel expenses” and in “other operating expenses”.

During Q3 2024, IACs from continuing operations included in personnel expenses comprised a net reversal of costs in relation to share-based payments of EUR 0.2m and reorganisation costs of EUR 0.7m (nil). During Q3 2023, costs in relation to share-based payments were EUR 0.2m. During the period ended 30 September 2024, IACs from continuing operations in personnel expenses comprised costs associated with share-based payments of EUR 0.2m, reorganisation costs of EUR 1.7m (0.2) and one-time retention incentives of EUR 0.2m (0.4). The comparative period also comprised a net reversal of costs in relation to share-based payments of EUR 0.3m.

During the year ended 31 December 2023, IACs from continuing operations in personnel expenses comprised a net reversal of costs associated to share-based payments of EUR 0.1m, reorganisation costs of EUR 0.6m and one-time retention incentives of EUR 0.8m.

During Q3 2024, there were IACs from continuing operations included in other operating expenses EUR 2.2m related to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS38 using the financial liability model. During Q3 2023, the cost of EUR 0.1m comprised restructuring costs and professional fees on exploratory discussions in line with the group's strategic direction. The aforementioned costs for the nine months ended 30 September 2024 were EUR 0.6m (0.2) and EUR nil (0.3) respectively, whilst EUR 2.2m related to the contract termination. During the year ended 31 December 2023, restructuring costs were EUR 0.3m whilst EUR 0.3m related to professional and legal fees.

Note 4

Other intangible assets

The group's acquisitions primarily comprise other components of intellectual property, which include outsourced and internal development and licences.

AMOUNTS IN '000 (EUR)	Group			Total
	Domains and websites	Player database	Other intellectual property	
Cost at 1 January 2024	240,147	6,673	31,565	278,385
Additions	-	-	1,170	1,170
Disposals	(389)	-	-	(389)
Termination of contract*	-	-	(12,082)	(12,082)
Cost at 30 September 2024	239,758	6,673	20,653	267,084
Accumulated amortisation and impairment losses at 1 January 2024	(92,575)	(6,673)	(23,655)	(122,903)
Amortisation charge	(488)	-	(2,987)	(3,475)
Amortisation released upon termination*	-	-	8,466	8,466
Impairment charge for the period	(39,985)	-	-	(39,985)
At 30 September 2024	(133,048)	(6,673)	(18,176)	(157,897)
At 30 September 2024	106,710	-	2,477	109,187
At 30 September 2023	183,243	-	8,796	192,039

*Amounts refer to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS38.

Note 5

Borrowings

Borrowings at the end of the reporting period comprised senior unsecured floating rate bonds with a nominal value of EUR 27.5m (55.0), under a framework of EUR 100m with a maturity date that was extended to June 2025 after the partial prepayment of half the nominal amount in Q1 2024, and a revolving credit facility of EUR 10.0m (10.0). Catena Media's holding of outstanding bonds had a nominal value of EUR 6.2m as at the end of the period.

The movement in fair value recognised in the statement of comprehensive income in "Other gains/(losses) on financial liability at fair value through profit or loss" was a gain of EUR 0.2m (nil) for Q3 2024. The movement in fair value for the year ended 31 December 2023 resulted in a loss of EUR 1.5m. If the estimated price of the bonds were to increase by 1 percent, the estimated fair value of the bonds would increase by EUR 0.2m. Similarly, if the estimated price of the bonds were to decrease by 1 percent, the estimated fair value of the bonds would decrease by EUR 0.2m.

Note 6

Hybrid capital securities

During Q3 2024, on 15 August 2024, the company announced the start of the 18th and final share subscription period, running from 15 August 2024 to 24 August 2024. In total, 1,020 warrants were used to subscribe for the same number of ordinary shares in the company. A total of 528 subscribed shares were paid exclusively in cash, and 492 were paid by set-off and in cash. Payment for the new ordinary shares was received

in cash, with the remaining portion set off against the company's hybrid capital securities. The shares were issued on 16 September 2024.

At the end of Q3 2024, hybrid capital securities with a nominal value of EUR 43.7m (43.7) net of EUR 8.6m (8.6) issuance costs, were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	30 Sep 2024
Hybrid capital securities at nominal amount as of the beginning of the reporting period	43,732
Eighteenth subscription period set-off	(1)
Hybrid capital securities at nominal amount as of the beginning and end of the reporting period	43,731
AMOUNTS IN '000 (EUR)	30 Sep 2024
Hybrid capital securities at nominal amount	43,731
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,334)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,627)
Hybrid capital securities disclosed as of the end of the reporting period	35,104

Note 7

Discontinued operations

Discontinued operations comprise the divestments of grey-market performance marketing assets, the AskGamblers brand, the two online casino brands JohnSlots and NewCasinos, the Financial Trading segment, all assets in Catena Media UK's business including sports betting brands Squawka and GG.co.uk, all shares in the group's wholly owned Australian subsidiary, and the Italy-facing online sports betting and casino assets.

The financial information below is presented in accordance with IFRS 5, Non-current Assets Held For Sale and Discontinued Operations.

FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION

AMOUNTS IN '000 (EUR)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Revenue	(34)	2,875	5	10,692	11,492
Direct costs	-	(25)	-	(168)	(172)
Personnel expenses	-	(1,588)	(34)	(5,443)	(6,791)
Depreciation and amortisation	-	(66)	-	(1,776)	(1,804)
Impairment on intangible assets	-	(2,699)	-	(17,889)	(17,889)
Loss on disposal of intangible asset	-	(77)	(17)	13,165	11,563
Other operating expenses	-	(1,249)	(221)	(4,961)	(5,808)
Total operating expenses	-	(5,704)	(272)	(17,072)	(20,901)
Operating loss	(34)	(2,829)	(267)	(6,380)	(9,409)
Other finance income/(costs)	-	49	-	(6)	35
Loss before income tax	(34)	(2,780)	(267)	(6,386)	(9,374)
Income tax expense	-	(128)	-	(609)	(680)
Loss after income tax from discontinued operations	(34)	(2,908)	(267)	(6,995)	(10,054)
Net cash (used in)/generated from operating activities	(38)	(348)	(226)	(57)	380
Net cash used in investing activities	-	(52)	-	(241)	(274)
Net cash used in financing activities	-	-	-	(20)	(20)
Net (decrease)/increase in cash generated by divested assets	(38)	(400)	(226)	(318)	86

Note 8

Restricted cash

During Q3 2024, the group agreed on the partial cash collateralisation of EUR 5.0m in relation to the revolving credit facility agreement with Raiffeisen Bank International AG, until the adjusted EBITDA target has been achieved. These blocked funds are recognised separately as Restricted cash in the Statement of financial position.

Note 9

Subsequent events

On 22 October, Catena Media announced further measures to streamline the company's content production and content marketing teams, as part of its transition to a leaner, product-led organisation. The programme will give rise to severance costs of approximately EUR 0.4m in Q4 2024 and generate an estimated annual cost saving of EUR 2.2m, effective from 1 November 2024.

Condensed parent company interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Investment and related income	-	-	-	15,000	15,000
Personnel expenses	160	(250)	(389)	(14)	(282)
Other operating expenses	(56)	(39)	(126)	(131)	(160)
Other operating income	20	20	60	59	78
Total operating expenses	124	(269)	(455)	(86)	(364)
Operating profit/(loss)	124	(269)	(455)	14,914	14,636
Interest payable on borrowings	(1,020)	(1,400)	(2,856)	(4,346)	(5,676)
Recharge of interest to subsidiary	723	1,103	1,965	3,455	4,488
Other gains/(losses) on financial liability at fair value through profit or loss	227	-	86	(1,978)	(1,498)
Other finance income/(costs)	10	66	(533)	414	488
Profit/(loss) before tax	64	(500)	(1,793)	12,459	12,438
Tax expense	-	-	-	-	(99)
Profit/(loss) for the period	64	(500)	(1,793)	12,459	12,339
Other comprehensive income					
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities	(1,210)	(1,095)	(3,673)	(3,406)	(4,597)
Total other comprehensive (loss)/income for the period	(1,146)	(1,595)	(5,466)	9,053	7,742

Condensed parent company interim statements of financial position

AMOUNTS IN '000 (EUR)	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Investment in subsidiaries	261,858	261,858	261,858
Current assets			
Trade and other receivables	20	15	16
Cash and cash equivalents	2,582	3,713	6,026
Total current assets	2,602	3,728	6,042
Total assets	264,460	265,586	267,900
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	118	118
Share premium	134,572	134,570	134,570
Treasury reserve	(6,154)	(5,678)	(6,154)
Hybrid capital securities	35,104	35,117	35,117
Other reserves	8,389	8,089	8,268
Retained earnings	5,767	12,544	11,233
Total equity	177,796	184,760	183,152
Liabilities			
Non-current liabilities			
Borrowings	25,000	25,000	46,430
Other payables	1,781	594	891
Total non-current liabilities	26,781	25,594	47,321
Current liabilities			
Borrowings	21,297	43,341	21,430
Trade and other payables	38,586	11,891	15,898
Current tax liabilities	-	-	99
Total current liabilities	59,883	55,232	37,427
Total liabilities	86,664	80,826	84,748
Total equity and liabilities	264,460	265,586	267,900

Condensed parent company interim statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2024	118	134,570	(6,154)	35,117	8,268	11,233	183,152
Comprehensive income							
Loss for the period	-	-	-	-	-	(1,793)	(1,793)
Interest payable on hybrid capital securities	-	-	-	-	-	(3,673)	(3,673)
Total comprehensive loss for the year	-	-	-	-	-	(5,466)	(5,466)
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Subscription set-offs, including transaction costs	-	-	-	(13)	-	-	(13)
Equity-settled share-based payments	-	-	-	-	121	-	121
Total transactions with owners	-	2	-	(13)	121	-	110
Balance at 30 September 2024	118	134,572	(6,154)	35,104	8,389	5,767	177,796

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023	114	123,156	(21,713)	44,173	8,342	25,176	179,248
Comprehensive income							
Profit for the period	-	-	-	-	-	12,459	12,459
Interest payable on hybrid capital securities	-	-	-	-	-	(3,406)	(3,406)
Total comprehensive income for the year	-	-	-	-	-	9,053	9,053
Transactions with owners							
Issue of share capital	10	11,414	-	-	-	-	11,424
Subscription set-offs, including transaction costs	-	-	-	(9,056)	-	-	(9,056)
Repurchase of common stock, net of transaction costs	-	-	(5,656)	-	-	-	(5,656)
Equity-settled share-based payments	-	-	-	-	(253)	-	(253)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,414	16,035	(9,056)	(253)	(21,685)	(3,541)
Balance at 30 September 2023	118	134,570	(5,678)	35,117	8,089	12,544	184,760

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023	114	123,156	(21,713)	44,173	8,342	25,176	179,248
Comprehensive income							
Profit for the period	-	-	-	-	-	12,339	12,339
Interest payable on hybrid capital securities	-	-	-	-	-	(4,597)	(4,597)
Total comprehensive income for the year	-	-	-	-	-	7,742	7,742
Transactions with owners							
Issue of share capital	10	11,414	-	-	-	-	11,424
Subscription set-offs, including transaction costs	-	-	-	(9,056)	-	-	(9,056)
Repurchase of common stock, net of transaction costs	-	-	(6,132)	-	-	-	(6,132)
Equity-settled share-based payments	-	-	-	-	(74)	-	(74)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,414	15,559	(9,056)	(74)	(21,685)	(3,838)
Balance at 31 December 2023	118	134,570	(6,154)	35,117	8,268	11,233	183,152

Condensed parent company interim statements of cash flows

AMOUNTS IN '000 (EUR)	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Cash flows from operating activities					
Profit/(loss) before tax	64	(500)	(1,793)	12,459	12,438
Adjustments for:					
Unrealised exchange differences	(11)	(67)	115	(87)	(156)
Interest expense	825	1,401	2,650	4,614	5,944
Net (gains)/losses on financial liability at fair value through profit or loss	(227)	-	(86)	1,978	1,498
Share-based payments	(243)	159	121	(273)	(93)
	408	993	1,007	18,691	19,631
Changes in:					
Trade and other receivables	(2)	14,999	(3)	(4)	(6)
Trade and other payables	29	(1,858)	464	(2,077)	(2,419)
Net cash generated from operating activities	435	14,134	1,468	16,610	17,206
Cash flows generated from/(used in) investing activities					
Dividend received	-	-	-	9,632	9,632
Net proceeds from subsidiary and related parties	746	(12,524)	22,686	(1,926)	2,119
Net cash generated from/(used in) investing activities	746	(12,524)	22,686	7,706	11,751
Cash flows used in financing activities					
Net payments on hybrid capital securities	(4)	(10)	(5)	(10)	(11)
Net repayment on borrowings	-	-	(21,905)	(12,569)	(12,569)
Proceeds on exercise of share options and warrants	1	7	1	2,992	2,992
Share buy-backs	-	(4,262)	-	(5,657)	(6,133)
Interest paid	(1,736)	(2,453)	(5,574)	(7,148)	(9,069)
Net cash used in financing activities	(1,739)	(6,718)	(27,483)	(22,392)	(24,790)
Net movement in cash and cash equivalents	(558)	(5,108)	(3,329)	1,924	4,167
Cash and cash equivalents at beginning of period	3,129	8,766	6,026	2,282	2,282
Currency translation differences	11	55	(115)	(493)	(423)
Cash and cash equivalents at end of period	2,582	3,713	2,582	3,713	6,026

Definitions of alternative performance measures

METRIC	DESCRIPTION	SCOPE
EBITDA	Total operating profit before depreciation and amortisation and impairment on intangible assets.	The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.
EBITDA FROM CONTINUING OPERATIONS	Operating profit from continuing operations before depreciation and amortisation and impairment on intangible assets from continuing operations.	The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.
EBITDA MARGIN	EBITDA as a percentage of total revenue.	The group reports this metric so report users can monitor operational profitability and the value created by operations.
EBITDA MARGIN FROM CONTINUING OPERATIONS	EBITDA from continuing operations as a percentage of revenue from continuing operations.	The group reports this metric so report users can monitor operational profitability and the value created by operations.
ADJUSTED EBITDA	EBITDA adjusted for items affecting comparability.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	EBITDA from continuing operations adjusted for items affecting comparability from continuing operations.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN	Adjusted EBITDA as a percentage of total revenue.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN FROM CONTINUING OPERATIONS	Adjusted EBITDA from continuing operations as a percentage of revenue from continuing operations.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
NDCS (NEW DEPOSITING CUSTOMERS)	New customers placing a first deposit with an operator (client).	The group reports this metric because it is key to measuring revenues and long-term organic growth.
ITEMS AFFECTING COMPARABILITY	Significant items that affect EBITDA when comparing to previous periods.	Items affecting comparability comprise reorganisation costs, costs relating to share-based payments, one-time retention incentives, restructuring costs and costs in relation to acquisitions, professional fees.
ORGANIC GROWTH	Revenue growth rate excluding portfolios and products that have been acquired in the past 12 months. Organic growth includes the growth in existing portfolios and products.	The group reports this metric because it is key to measuring revenue and long-term organic growth.
REVENUE GROWTH	Increase in revenue compared to the previous accounting period as a percentage of revenue in the previous accounting period.	The group reports this metric to enable report users to monitor business growth.
CASH CONVERSION RATE	Net cash from continuing operating activities divided by adjusted EBITDA from continuing operations.	The group reports this metric to show the group's ability to convert its profits into available cash.
NET INTEREST-BEARING DEBT (NIBD)	Interest-bearing debt less cash and cash equivalents.	The group reports this metric to show the outstanding balance of interest-bearing debt (excluding lease liabilities and other contractual obligations which give rise to notional interest) after deducting the group's most liquid assets, cash and cash equivalents.
NIBD/ADJUSTED EBITDA MULTIPLE	Interest-bearing debt (notional amount including redemption premium) less cash and cash equivalents divided by adjusted EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts, excluding exceptional costs, if NIBD and adjusted EBITDA remained constant.