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Press release

11 February 2025

Costs down and margin improved as revenue growth remains a challenge

Catena Media plc Year-End Report January – December 2024

October-December 2024

- Revenue from continuing operations was EUR 10.2m (14.5), a decrease of 30 percent.
- Revenue in North America decreased 28 percent to EUR 8.9m (12.3), equivalent to 87 percent (85) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 25,806 (32,032), a decrease of 19 percent.
- Adjusted EBITDA from continuing operations increased 2 percent to EUR 1.5m (1.5), corresponding to an adjusted EBITDA margin of 15 percent (10).
- EBITDA from continuing operations increased 62 percent to EUR 0.8m (0.5), equivalent to an EBITDA margin of 7 percent (3).
- Earnings per share from continuing operations totalled EUR -0.02 (-0.47) before dilution and EUR -0.02 (-0.47) after dilution.
- Cash and cash equivalents were EUR 8.5m (38.5) on 31 December.
- Outstanding shares totalled 78,774,442 on 31 December.
- Operating profit was impacted by a non-cash impairment charge of EUR 1.2m related to the AI joint venture. A decision was taken to discontinue the AI-based content generation platform, and an agreement was reached to acquire 100 percent of the business in January, through which EUR 0.7m of the original investment will be recouped.

January-December 2024

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- Revenue in North America decreased 35 percent to EUR 43.9m (67.1), equivalent to 88 percent (87) of group revenue from continuing operations.
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- Adjusted EBITDA from continuing operations decreased 79 percent to EUR 5.4m (25.4), corresponding to an adjusted EBITDA margin of 11 percent (33).
- EBITDA from continuing operations totalled EUR -0.3m (23.6), equivalent to an EBITDA margin of -1 percent (31).
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Significant events during Q4 2024

- 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.
- On 20 November, Catena media's board of directors announced the appointment of Stephen Taylor-Matthews as non-executive director and the departure of Øystein Engebretsen.
- On 4 December, Catena Media's board of directors appointed Martin Zetterlund as non-executive director.

- On 19 December, Catena Media plc announced the initiation of a public tender process for the appointment of independent external auditors for the financial year ending 31 December 2025.

Significant events after the period

- No significant events after the period.

CEO Manuel Stan comments

The Q4 results reflected the ongoing challenges we face in our core markets. For the second consecutive quarter, profitability improved following the measures taken since mid-year to streamline the cost structure. These actions reduced the cost base by 33 percent from Q4 2023, lifting our adjusted EBITDA margin from 5 percent in Q2 to 15 percent in Q4. This represents a significant improvement, but reaching higher profitability will also require a return to top-line growth. In Q4, revenue remained under pressure as measures to focus the group on the new strategic priorities set by management gained traction more slowly than anticipated.

A 6 percent decline in revenue compared to Q3 reflected flat performance in our sports business and the impact of two Google algorithm updates in Q4 that created high volatility levels in our casino-facing organic search operations, with rankings experiencing large day-to-day swings.

It is clear that our initiatives in search engine optimisation (SEO), product development and geographic expansion will take additional time to translate into revenue gains. While this is unsatisfactory in the short term, I believe we now have the right focus areas and organisational structure in place to create a sustainable business with solid long-term growth prospects.

Addressing our core priorities
Catena Media has in the past spread its resources too thinly across multiple initiatives, diverting attention from core products. Management seeks to correct this by concentrating efforts on the group's top-performing sites and products. Further brand optimisation plans are in preparation as we focus hard on how best to serve our customers.

To improve execution and accountability in this leaner approach, we in Q4 introduced objectives and key results metrics (OKRs) across the organisation. Though this may seem a basic step, aligning all personnel around key priorities, tracking performance consistently and ensuring focus on the highest-impact areas is critical to our success.

Work also included a range of granular improvements to support our drive for a revenue rebound in 2025. We improved our primary products' alignment with Google's web core vitals and stepped up efforts to enhance our brands' user experiences so we raise the bar in engagement and retention over time. We also enhanced a new customer relationship management (CRM) system in our key products that will allow us to build longer-term relationships with our users and to extend the consumer lifecycle.

Operationally, we strengthened the organisation with key hires, including directors of SEO, Data and Engineering. We also completed the content streamlining announced in October, reducing the group's headcount by more than 10 percent to align with our product goals. Additionally, we initiated a three-day-per-week return to work for staff at our Malta office and began establishing a US hub in Miami. These measures will be fully implemented in the second half of 2025.

New media partnership and AI change
An exciting development was the signing of an exclusive collaboration with Daily Racing Form (DRF), the premier US source for horse racing insights. In contrast to our previous media partnerships, the relationship with DRF is built on clear mutual value and aligned incentives. The partnership exemplifies the type of strategic relationship we seek – one that drives sustainable profitability for both parties. I look forward to seeing this collaboration reach its full potential.

After careful evaluation, we decided to discontinue our AI-based content generation platform and reached an agreement to acquire 100 percent of the business in January prior to liquidating it. As part of the agreement, we will recoup EUR 0.7m of our original investment. We continue to see AI as an important business enhancer, for example in scaling up content output and quality. However, the new board and management did not deem this venture to be an optimal way to realise the opportunity.

Continued debt reduction and lower interest costs
During the quarter, we repaid the outstanding balance on our revolving credit facility of EUR 10m. Our remaining debt now comprises the senior unsecured bond due in June 2025, which we are now in a position to repay after receiving the proceeds from the AskGamblers sale. This and other incoming payments mean our overall interest costs in the second half of 2025 will be lower than current levels.

Catena Media enters 2025 as a more focused organisation. While Q4 results continued to disappoint, we significantly improved our profitability through cost optimisation. Our underlying revenue has stabilised in recent quarters, providing a foundation from which we can build. With a leaner organisation, a stronger balance sheet and a clear strategic roadmap, I remain confident in our future direction. I want to thank our team for their tireless work and all our stakeholders for their continued support.

Presentation of Catena Media's results

CEO Manuel Stan and CFO Michael Gerrow will present the Q4 2024 report in a combined webcast and teleconference on 11 February 2025 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://catena-media.events.inderes.com/q4-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.inderes.com/teleconference/?id=5006377

The presentation will be available on the website:
https://www.catenamedia.com/investors/financial-reports-and-presentations

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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 11 February 2025 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 Small Cap. For further information see catenamedia.com.

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YEAR-END REPORT

JANUARY – DECEMBER 2024

Costs down and margin improved as revenue growth remains a challenge

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CATENA MEDIA GROUP, CONTINUING OPERATIONS	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue (EUR '000)	10,150	14,459	-30%	49,643	76,748	-35%
Adjusted EBITDA (EUR '000)	1,509	1,478	2%	5,394	25,447	-79%
Adjusted EBITDA margin (%)	15	10	5pp	11	33	-22pp
EBITDA (EUR '000)	754	465	62%	(261)	23,590	-101%
EBITDA margin (%)	7	3	4pp	-1	31	-32pp
Direct costs (EUR '000)	(1,408)	(3,332)	-58%	(10,990)	(13,434)	-18%
Adjusted personnel expenses (EUR '000)	(4,628)	(5,974)	-23%	(22,356)	(23,466)	-5%
Adjusted other operating expenses (EUR '000)	(2,605)	(3,675)	-29%	(10,903)	(14,401)	-24%
Operating cash flow (EUR '000)	(152)	(427)	64%	2,883	19,656	-85%
Earnings per share before dilution (EUR)	(0.02)	(0.47)	-	(0.63)	(0.37)	-
Earnings per share after dilution (EUR)	(0.02)	(0.47)	-	(0.63)	(0.27)	-
New depositing customers (NDCs)	25,806	32,032	-19%	128,700	184,257	-30%
Net interest-bearing debt (EUR '000)	12,874	18,356	-30%	12,874	18,356	-30%
Net interest-bearing debt/adjusted EBITDA multiple	2.41	0.66	-	2.41	0.66	-

* EBITDA for the year ended 31 December 2024 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.

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Manuel Stan
CEO

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Significant events after the period

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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.

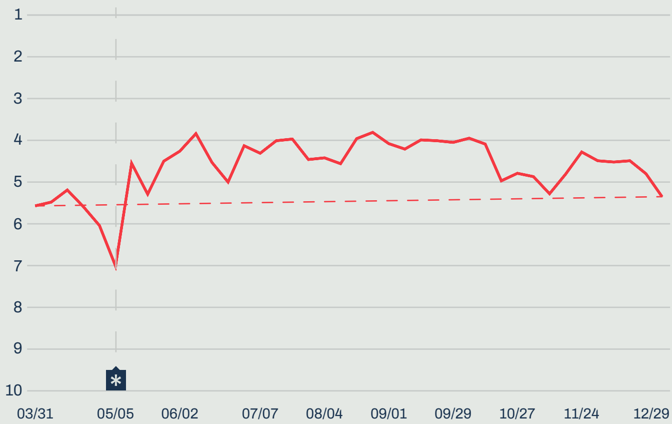
The fourth quarter proved challenging for our organic search rankings, primarily due to volatility caused by two algorithm updates. Our average ranking score declined to 5.35 as of December 29, compared to 4.05 in September.

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:

- **5.35** as of 29 December
- **4.05** as of 29 September
- **4.13** as of 30 June

Total average score



* Search policy update affecting certain media partnerships.

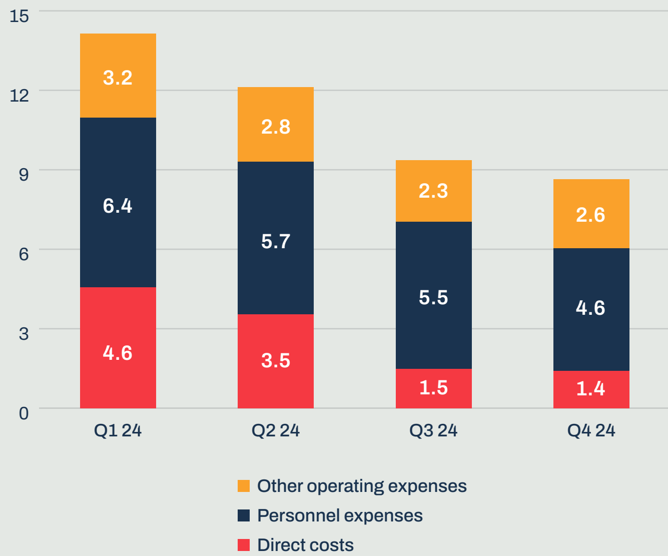
Cost base development in 2024

In 2024, the company implemented several measures to reduce the cost base and establish a sustainable operating structure. The measures implemented throughout the year reduced the cost base by 39 percent, from EUR 14.2m in Q1 to EUR 8.6m in Q4 2024. These measures now provide a more healthy cost base for the company.

In June, the company reviewed its media partnership strategy and discontinued several partnerships while realigning its focus toward partnerships with strong mutual benefits. Most of these changes were implemented in Q3 2024.

In October, the group implemented measures to streamline its content production and marketing teams, supporting the transition to a leaner and more product-led organisation. These changes are delivering annual cost savings of EUR 2.2m, effective from November 2024.

Total costs



Excluding items afecting comparability (IACs)

Current debt position and asset sale proceeds

Catena Media aims to ensure a robust and flexible financial position in the current environment of higher interest rates and changing financial conditions. The measures taken will reduce financial risk and unlock value for investments in core growth areas. The group's solid financial position enables 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.

EXPECTED PROCEEDS FROM DIVESTMENTS	EUR '000
AskGamblers and related brands	
Q1 2025 (received in February 2025)	15,000
Italy	
Q2 2025	3,500
Total proceeds	**18,500**

CURRENT DEBT OVERVIEW AS OF 31 DECEMBER 2024	EUR '000
Bond issue 2021/2025	
Total bonds issued	27,500
Repurchased bonds	(6,150)
Outstanding bonds	21,350
Total debt	21,350
Cash and cash equivalents	8,476
Net debt	**12,874**

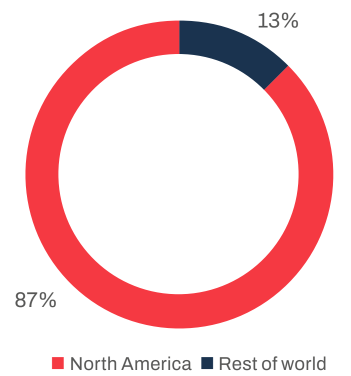
To date, scheduled proceeds from divestments have come in according to plan. In February 2025, Catena Media received the scheduled payment of EUR 15.0m related to the sale of AskGamblers. As a result, the company is as of this report in a net cash position excluding the hybrid capital securities and will use the proceeds to repay the senior bond due in June 2025.

Geographic market breakdown, excluding central costs*

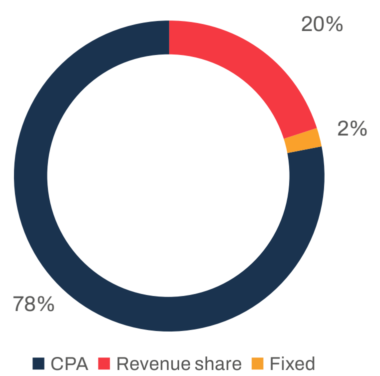
	North America						Rest of world					
AMOUNTS IN '000 (EUR)	**Oct-Dec 2024**	**Oct-Dec 2023**	**Change**	**Jan-Dec 2024**	**Jan-Dec 2023**	**Change**	**Oct-Dec 2024**	**Oct-Dec 2023**	**Change**	**Jan-Dec 2024**	**Jan-Dec 2023**	**Change**
Total revenue	8,880	12,293	-28%	43,916	67,063	-35%	1,270	2,166	-41%	5,727	9,685	-41%
of which Casino	6,909	7,825	-12%	32,425	34,927	-7%	734	1,198	-39%	3,352	6,307	-47%
of which Sports	1,971	4,468	-56%	11,491	32,136	-64%	536	968	-45%	2,375	3,378	-30%
Adjusted EBITDA	4,548	4,391	4%	18,344	34,842	-47%	632	922	-31%	3,240	2,379	36%
Adjusted EBITDA margin (%)	51	36	15pp	42	52	-10pp	50	43	7pp	57	25	32pp
NDCs	24,833	29,132	-15%	122,181	167,886	-27%	973	2,900	-66%	6,519	16,371	-60%

* All numbers refer to continuing operations. For a complete breakdown, including shared central costs, see page 18.

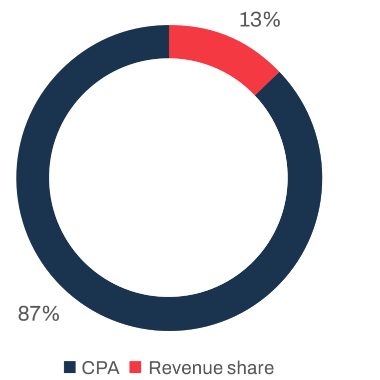
GEOGRAPHIC REVENUE Q4 2024



REVENUE TYPE Q4 2024



NEW DEPOSITING CUSTOMERS Q4 2024



Sports

The Sports segment reported a 54 percent decrease in revenue to EUR 2.5m (5.4), equal to a 25 percent share of group revenue. Adjusted EBITDA was EUR -1.1m (-1.9), representing a margin of -43 percent (-35), and new depositing customers (NDCs) decreased by 45 percent.

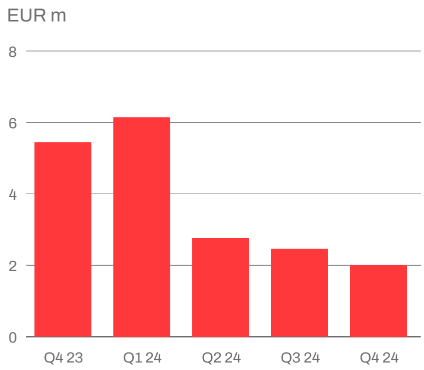
In North America, the operating environment remained challenging due to continued underperformance and competitive pressures. Lower traffic volumes led to a reduction in NDCs. Income from revenue-share agreements also decreased.

Additionally, there were no state launches during the period to offset the impact of legalised sports betting in Kentucky prior to Q4 last year.

The cancellation of some media partnerships reduced revenue compared to Q4 2023. Costs also declined following the termination of these agreements and the implementation of cost-control measures, which helped reduce the segment's operating loss compared to the same period last year. Quarter-on-quarter revenue was flat.

In esports, a pull-back in spending by operators due to monetisation challenges, combined with the volatility in organic search caused by Google algorithm changes, eroded traffic in one of the group's two main products. A shift is ongoing from flat-fee sales to a performance-based model based on cost-per-acquisition (CPA) and lead generation. This transition will strengthen partnerships and align with the industry's focus on sustainable and mutually beneficial practices.

REVENUE SPORTS



AMOUNTS IN '000 (EUR)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue	2,507	5,436	-54%	13,866	35,514	-61%
Adjusted EBITDA	(1,068)	(1,888)	-43%	(7,577)	4,933	-254%
Adjusted EBITDA margin (%)	-43	-35	-8pp	-55	14	-69pp
NDCs	9,732	17,538	-45%	51,970	107,364	-52%

Casino

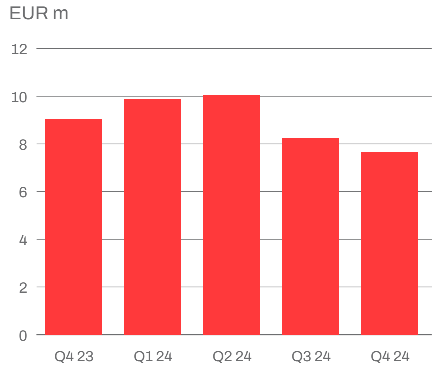
Revenue in the Casino segment decreased by 15 percent to EUR 7.6m (9.0), corresponding to a 75 percent share of group revenue. Adjusted EBITDA decreased by 23 percent to EUR 2.6m (3.4), equal to a margin of 34 percent (37). New depositing customers (NDCs) increased by 11 percent.

In North America, casino revenue was 12 percent lower at EUR 6.9m (7.8), reflecting pressure across the majority of states due to instability caused by twin Google algorithm updates in Q4 which disrupted SEO efforts. This led to a modest decline in revenue compared to Q3, reversing the trend of growth in the two prior quarters.

The termination of several media partnership agreements in response to the Google policy update earlier in the year negatively affected revenue, while NDCs decreased marginally. The EBITDA margin remained stable thanks to targeted operational streamlining.

Revenue from non-core assets in Japan, Europe and Latin America was again lower due to lower player engagement and legacy-customer churn. Bonus.com launched in Brazil during the quarter and also opened a Spanish-language version in Mexico. These countries are some way from contributing significantly to revenue and for now remain outside the group's core markets.

REVENUE CASINO



AMOUNTS IN '000 (EUR)	Oct-Dec 2024	Oct-Dec 2023	Change	Jan-Dec 2024	Jan-Dec 2023	Change
Revenue	7,643	9,023	-15%	35,777	41,234	-13%
Adjusted EBITDA	2,577	3,366	-23%	12,971	20,514	-37%
Adjusted EBITDA margin (%)	34	37	-3pp	36	50	-14pp
NDCs	16,074	14,494	11%	76,730	76,893	-0.2%

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

Financial performance (October-December 2024*)

REVENUE

Revenue for Q4 2024 was EUR 10.2m (14.5), a decrease of 30 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 20 percent (17) of total revenue, cost-per-acquisition revenue accounted for 78 percent (80) of total revenue and fixed-fee revenue contributed 2 percent (3) of total revenue.

EARNINGS

Adjusted EBITDA increased by 2 percent and totalled EUR 1.5m (1.5). This corresponds to an adjusted EBITDA margin of 15 percent (10). EBITDA, including items affecting comparability of EUR 0.8m (1.0), increased by 62 percent and totalled EUR 0.8m (0.5). This corresponds to an EBITDA margin of 7 percent (3). Earnings per share (EPS) before dilution were EUR -0.02 (-0.47). EPS after dilution were EUR -0.02 (-0.47).

Loss after tax from continuing operations was EUR 1.4m (35.3).

LIQUIDITY AND CASH FLOW

On 31 December cash and cash equivalents stood at EUR 8.5m (38.5). Net cash generated from continuing operating activities totalled EUR -0.15 (-0.43).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 11.6m (50.8).

Direct costs decreased to EUR 1.4m (3.3) following the non-renewal of certain media partnerships and the optimisation of other agreements. Personnel expenses decreased to EUR 5.3m (6.9), and excluding items affecting comparability has decreased by 23 percent to EUR 4.6m (6.0). The reduction in personnel costs results from efforts to streamline the company's content production and marketing teams as part of its ongoing shift toward becoming a product-led organisation. Other operating expenses totalled EUR 2.7m (3.7), and excluding items affecting comparability decreased by 30 percent to EUR 2.6m (3.7). The decline in other operating expenses is attributed to reduction in outsourced content, professional fees and a net reversal in trade receivable allowances, driven by a reduction in the provision for bad debts and the write-off of previously recognized bad debts.

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Financial performance (January-December 2024*)

REVENUE

Revenue was EUR 49.6m (76.7), a decrease of 35 percent from the corresponding period. Revenue derived through revenue-sharing arrangements accounted for 15 percent (15) of total revenue, cost-per-acquisition revenue accounted for 83 percent (83) of total revenue and fixed-fee revenue contributed 2 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 79 percent and totalled EUR 5.4m (25.4). This corresponds to an adjusted EBITDA margin of 11 percent (33). EBITDA, including items affecting comparability of EUR 5.7m (1.9), decreased by 101 percent and totalled EUR -0.3m (23.6). This corresponds to an EBITDA margin of -1 percent (31). Earnings per share (EPS) before dilution were EUR -0.63 (-0.37). EPS after dilution were EUR -0.63 (-0.27).

Loss after tax from continuing operations was EUR 47.9m (28.2).

LIQUIDITY AND CASH FLOW

On 31 December 2024, cash and cash equivalents stood at EUR 8.5m (38.5). Net cash generated from continuing operating activities decreased 85 percent compared to 31 December 2023 and totalled EUR 2.9m (19.7).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 96.1m (98.4).

Direct costs decreased to EUR 11.0m (13.4), following the non-renewal of certain media partnerships and the optimisation of other agreements. Personnel expenses increased to EUR 25.1m (24.8), and excluding items affecting comparability has decreased by 5 percent to EUR 22.4m (23.5). The decline in personnel costs results from measures taken to streamline the company's content production and marketing teams as part of its ongoing shift to a product-led organization, alongside the implementation of a programme of organisational and leadership changes that led to a reduction in headcount. Other operating expenses totalled EUR 13.8m (15.0), and excluding items affecting comparability decreased by 24 percent to EUR 10.9m (14.4). 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 Q4 2024 were EUR -0.02 (-0.47) before dilution and EUR -0.02 (-0.47) 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 31 December, the closing price of the Catena Media share was SEK 3.73.

EQUITY

As at 31 December, equity including hybrid capital securities totalled EUR 122.8m (175.2), equivalent to an equity-to-assets ratio of 0.84 (0.72). Excluding hybrid capital securities, equity totalled EUR 87.7m (140.1).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 31 December were as follows:

10 LARGEST SHAREHOLDERS AS OF 31 DECEMBER	%
Investment AB Öresund	7.2
Avanza Pension	5.5
Jesper Ribacka	5.0
Andre Lavold	4.8
Nordic Compound Invest A/S	4.3
Catena Media plc	4.0
Nordnet Pension Insurance	3.1
Second Swedish National Pension Fund	2.9
Niklas Karlsson	2.9
eQ Asset Management Oy	1.6
Total, 10 largest shareholders	**41.3**
Other shareholders	58.7
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. During Q4 2024, the revolving credit facility of EUR 10.0m was repaid in full. 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. 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 statement of financial position. For more information, see Note 6 (Borrowings) to the condensed consolidated 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 Q4 2024 and Q4 2023. During Q4 2024, an impairment of EUR 53.2m (nil) has been recognised in the parent company's standalone financial statements in relation to its investment in subsidiaries, based on the updated assessment of the recoverable value of these investments. Q4 2024 resulted in an operating loss of EUR 53.3m (0.3) and a loss after tax of EUR 53.8m (0.1).

Bond fair value movement classified in "Other (losses)/gains on financial liability at fair value through profit or loss" resulted in a loss of EUR 0.2m in Q4 2024 and a gain of 0.5m in Q4 2023. Interest payable on borrowings was EUR 0.8m (1.3).

The parent company's cash and cash equivalents were EUR 1.8m (6.0). Liabilities totalled EUR 87.6m (84.7). Equity was EUR 122.8m (183.2).

As at 31 December, the parent company's current liabilities exceeded current assets by EUR 58.8m. Liabilities of EUR 38.9m 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 and the SEO-based nature of the business routinely exposes the company to the risk of revenue volatility in conjunction with search-engine algorithm updates and other external factors. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures and management approach 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. See critical accounting estimates in note 1 in this report for more information on the group's cash-generating units and impairment assessments.

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. Revenue from regulated markets amounted to approximately 90 percent in 2024. A more detailed description of the sustainability strategy can be found in the 2023 annual report on pages 21-29.

NOMINATION COMITTEEE

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 31 December 2024, the group had 173 (256) employees, of whom 61 (82) were female, corresponding to 35 percent (32) 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 Q4 2024 report in a combined webcast and teleconference on 11 February 2025 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://catena-media.events.inderes.com/q4-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.inderes.com/teleconference/?id=5006377

The presentation will be available on the website:
https://www.catenamedia.com/investors/

UPCOMING EVENTS

Annual Report 2024	Week 13 2025
Interim Report Q1 January-March 2025	13 May 2025
Annual General Meeting 2025	21 May 2025
Interim Report Q2 January-June 2025	12 August 2025
Interim Report Q3 January-March 2025	4 November 2025

This report has not been reviewed or audited by the company's auditors.

Malta, 11 February 2025
Manuel Stan, CEO

For further information, please contact

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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 11 February 2025 at 07:00 CET.

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catena Media presents some alternative performance measures in this 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/.

	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Financial measures defined by IFRS, total				
Revenue (EUR '000)	10,154	15,259	49,652	88,240
Earnings per share before dilution (EUR)	(0.02)	(0.51)	(0.64)	(0.51)
Earnings per share after dilution (EUR)	(0.02)	(0.51)	(0.63)	(0.37)
Weighted average number of outstanding shares at period end before dilution ('000)	75,650	75,701	75,649	75,682
Weighted average number of outstanding shares at period end after dilution ('000)	76,629	75,701	76,629	102,705
Financial measures defined by IFRS, continuing operations				
Revenue from continuing operations (EUR '000)	10,150	14,459	49,643	76,748
Earnings per share before dilution from continuing operations (EUR)	(0.02)	(0.47)	(0.63)	(0.37)
Earnings per share after dilution from continuing operations (EUR)	(0.02)	(0.47)	(0.63)	(0.27)
Alternative performance measures				
EBITDA (EUR '000)	758	(2,536)	(524)	33,874
EBITDA margin (%)	7	-17	-1	38
EBITDA from continuing operations (EUR '000)	754	465	(261)	23,590
EBITDA margin from continuing operations (%)	7	3	-1	31
Adjusted EBITDA (EUR '000)	1,513	1,409	5,345	27,693
Adjusted EBITDA margin (%)	15	9	11	31
Adjusted EBITDA from continuing operations (EUR '000)*	1,509	1,478	5,394	25,447
Adjusted EBITDA margin from continuing operations (%)	15	10	11	33
New depositing customers from continuing operations	25,806	32,032	128,700	184,257
Average shareholders' equity, last 12 months (EUR '000)	155,911	224,331	155,911	224,331
Net interest-bearing debt (NIBD) (EUR '000)	12,874	18,356	12,874	18,356
NIBD/EBITDA multiple	(24.57)	0.54	(24.57)	0.54
NIBD/adjusted EBITDA multiple	2.41	0.66	2.41	0.66
Equity per share before dilution (EUR)	1.62	2.31	1.62	2.31
Equity per share after dilution (EUR)	1.60	2.31	1.60	1.71
Employees at period-end	173	256	173	256
Employees at period-end from continuing operations	173	255	173	255

Adjustments for Q4 2024 relate to items affecting comparability ("IACs") from continuing operations of EUR 0.8m (1.0). IACs for the period ended 31 December 2024 were EUR 5.7m (1.8). Further details can be found in Note 3 on page 19.

Condensed consolidated statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue		10,150	14,459	49,643	76,748
Total revenue		**10,150**	**14,459**	**49,643**	**76,748**
Direct costs		(1,408)	(3,332)	(10,990)	(13,434)
Personnel expenses		(5,321)	(6,946)	(25,149)	(24,767)
Depreciation and amortisation		(942)	(2,719)	(4,998)	(11,219)
Impairment on intangible assets		(1,218)	(34,049)	(41,203)	(34,049)
Other operating expenses		(2,667)	(3,716)	(13,765)	(14,957)
Total operating expenses		**(11,556)**	**(50,762)**	**(96,105)**	**(98,426)**
Operating loss		(1,406)	(36,303)	(46,462)	(21,678)
Interest payable on borrowings		(668)	(1,281)	(3,056)	(5,566)
Other (losses)/gains on financial liability at fair value through profit or loss		(190)	480	(104)	(1,498)
Other finance income		302	85	1,108	746
Share of net loss from associate accounted for using the equity method		(39)	-	(130)	-
Loss before tax		**(2,001)**	**(37,019)**	**(48,644)**	**(27,996)**
Tax income/(expense)		633	1,684	698	(186)
Loss for the period from continuing operations attributable to the equity holders of the parent company		**(1,368)**	**(35,335)**	**(47,946)**	**(28,182)**
Profit/(loss) for the period from discontinued operations	8	4	(3,059)	(263)	(10,054)
Loss for the period		**(1,364)**	**(38,394)**	**(48,209)**	**(38,236)**
Other comprehensive income					
Items that may be reclassified to profit for the period					
Currency translation differences		789	(655)	594	(667)
Items that will not be reclassified for the profit for the period					
Interest payable on hybrid capital securities		(1,201)	(1,191)	(4,874)	(4,597)
Total other comprehensive loss for the period		**(412)**	**(1,846)**	**(4,280)**	**(5,264)**
Total comprehensive loss attributable to the equity holders of the parent company		**(1,776)**	**(40,240)**	**(52,489)**	**(43,500)**
Earnings per share for loss 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 for the period		(0.02)	(0.47)	(0.63)	(0.37)
Diluted earnings per share					
From loss for the period		(0.02)	(0.47)	(0.63)	(0.27)

Condensed consolidated income statement measures

Operating loss		(1,406)	(36,303)	(46,462)	(21,678)
Depreciation and amortisation		942	2,719	4,998	11,219
Impairment on intangible assets		1,218	34,049	41,203	34,049
EBITDA		**754**	**465**	**(261)**	**23,590**
Items affecting comparability in personnel expenses	3	693	972	2,793	1,301
Items affecting comparability in other operating expenses	3	62	41	2,862	556
Adjusted EBITDA		**1,509**	**1,478**	**5,394**	**25,447**
Adjusted EBITDA margin %		**15**	**10**	**11**	**33**

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

Condensed consolidated statements of financial position

AMOUNTS IN '000 (EUR)	Notes	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Investment in associate	4	511	940
Right-of-use asset		761	550
Other intangible assets	5	108,768	155,482
Property, plant and equipment		635	869
Other receivables		-	17,207
Total non-current assets		**110,675**	**175,048**
Current assets			
Trade and other receivables		26,692	28,468
Current tax asset		970	-
Cash and cash equivalents		8,476	38,510
Total current assets		**36,138**	**66,978**
Total assets		**146,813**	**242,026**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		118	118
Share premium		134,041	134,039
Treasury reserve		(6,154)	(6,154)
Hybrid capital securities	7	35,103	35,117
Other reserves		11,187	10,444
Accumulated losses/ retained earnings		(51,465)	1,618
Total equity		**122,830**	**175,182**
Liabilities			
Non-current liabilities			
Borrowings	6	-	31,430
Deferred tax liabilities		6	790
Lease liability		364	-
Trade and other payables		-	2,058
Total non-current liabilities		**370**	**34,278**
Current liabilities			
Borrowings	6	21,486	25,597
Trade and other payables		2,127	6,573
Current tax liabilities		-	396
Total current liabilities		**23,613**	**32,566**
Total liabilities		**23,983**	**66,844**
Total equity and liabilities		**146,813**	**242,026**

The notes on pages 15 to 21 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of changes in equity

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Accumulated losses	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2024	**118**	**134,039**	**(6,154)**	**35,117**	**10,444**	**1,618**	**175,182**
Comprehensive income							
Loss for the period	-	-	-	-	-	(48,209)	(48,209)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,874)	(4,874)
Currency translation differences	-	-	-	-	594	-	594
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**594**	**(53,083)**	**(52,489)**
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Issue of capital securities, net of transaction costs	-	-	-	(14)	-	-	(14)
Repurchase of common stock, net of transaction costs	-	-	-	-	-	-	-
Equity-settled chare-based payments	-	-	-	-	149	-	149
Total transactions with owners	**-**	**2**	**-**	**(14)**	**149**	**-**	**137**
Balance at 31 December 2024	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(51,465)**	**122,830**

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2023	**114**	**122,625**	**(21,713)**	**44,173**	**11,185**	**66,136**	**222,520**
Comprehensive income							
Loss for the period	-	-	-	-	-	(38,236)	(38,236)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,597)	(4,597)
Currency translation differences	-	-	-	-	(667)	-	(667)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(667)**	**(42,833)**	**(43,500)**
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	-	-	(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 15 to 21 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of cash flows

AMOUNTS IN '000 (EUR)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flows from operating activities				
Loss before tax	(1,997)	(40,007)	(48,907)	(37,370)
(Profit)/loss from discontinued operations before tax	(4)	2,988	263	9,374
Adjustments for:				
Depreciation and amortisation	942	2,719	4,998	11,219
Loss/(gain) on disposal of assets	2	56	(4)	121
Loss allowances on trade receivables	(257)	140	(475)	(205)
Bad debts	168	9	283	70
Impairment on intangible assets	1,218	34,049	41,203	34,049
Loss on contract termination	-	-	2,211	-
Unrealised exchange differences	(133)	330	(202)	429
Interest expense	782	908	1,930	4,490
Net losses/(gains) on financial liability and at fair value through profit or loss	190	(480)	104	1,498
Share-based payments	28	(366)	149	(93)
	939	**346**	**1,553**	**23,582**
Taxation paid	(62)	(301)	(1,073)	(2,366)
Changes in:				
Trade and other receivables	(346)	205	4,216	1,814
Trade and other payables	(683)	(677)	(1,813)	(3,374)
Net cash (used in)/generated from continuing operating activities	**(152)**	**(427)**	**2,883**	**19,656**
Net cash generated from /(used in) operating activities – discontinued operations	3	437	(223)	380
Net cash (used in)/generated from operating activities	(149)	10	2,660	20,036
Cash flows generated from investing activities				
Investments in associate	-	(941)	(918)	(941)
Proceeds from sale of investment of subsidiaries	3,500	6,800	15,056	29,145
Acquisition of property, plant and equipment	(1)	(17)	(51)	(127)
Net (payments)/receipts on acquisition/disposal of intangible assets	(273)	5,764	(2,472)	6,542
Net cash generated from continuing investing activities	**3,226**	**11,606**	**11,615**	**34,619**
Net cash used in investing activities – discontinued operations	-	(33)	-	(274)
Net cash generated from investing activities	3,226	11,573	11,615	34,345
Cash flows used in financing activities				
Net payments on hybrid capital securities	(1)	(1)	(13)	(24)
Net repayments on borrowings	(10,000)	(2,083)	(36,072)	(20,901)
Proceeds on exercise of share options and warrants	-	-	-	2,992
Share buybacks	-	(476)	1	(6,133)
Interest paid	(1,900)	(2,513)	(8,147)	(10,238)
Net lease payments	(131)	(179)	(509)	(557)
Net cash used in continuing financing activities	**(12,032)**	**(5,252)**	**(44,740)**	**(34,861)**
Net cash used in financing activities – discontinued operations	-	-	-	(20)
Net cash used in financing activies	(12,032)	(5,252)	(44,740)	(34,881)
Net movement in cash and cash equivalents	(8,955)	6,331	(30,465)	**19,500**
Cash and cash equivalents at beginning of period	11,743	33,525	38,510	**24,550**
Cash surrendered upon disposal	-	(1,344)	-	**(4,293)**
Restricted cash	5,000	-	-	**-**
Currency translation differences	688	(2)	431	**(1,247)**
Cash and cash equivalents at end of period	**8,476**	**38,510**	**8,476**	**38,510**

The notes on pages 15 to 21 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

Note 1
Accounting principles

This year-end 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 operates through two distinct segments, which form the basis for its two cash-generating units (CGUs) under IAS 36. Management evaluates impairment risk by first assessing performance at the segment level and then further evaluating individual assets' value-in-use.

During Q4 2024, no revisions were made to the impairment assessment. However, in Q3 2024 an impairment charge of EUR 40.0m was recognised on specific sports and casino assets. This impairment followed the implementation of a new product operating model, which necessitated a reassessment of asset values in these areas.

Management has addressed the discrepancy between the company's book value and its market capitalisation by executing streamlining measures to reduce the cost base significantly and stabilise revenue. After year-end, the group received payments totaling EUR 15.0m from divested assets. At this time, management is confident in the company's liquidity, its ability to repay the senior bond due in June 2025 and its ability to continue operating and meet future interest payments on the hybrid capital securities without recourse to dilutive actions.

Furthermore, the group maintains a proactive approach to financial risk management, regularly assessing exposure to market fluctuations and taking appropriate steps to mitigate potential risks, including significantly reducing the cost base over the last two quarters. Based on these factors, the financial statements have been prepared on a going-concern basis, as management believes that the group has adequate resources to continue operations for the foreseeable future. This ongoing assessment may lead to revisions in the carrying value or useful life of certain assets as management adapts to evolving market conditions.

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 equity-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 options 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 intersegmental 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.

	Oct-Dec 2024					Oct-Dec 2023				
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**
Revenue	7,643	2,507	-	-	10,150	9,023	5,436	-	-	14,459
Total revenue	**7,643**	**2,507**	**-**	**-**	**10,150**	**9,023**	**5,436**	**-**	**-**	**14,459**
Direct costs	(521)	(887)	-	-	(1,408)	(929)	(2,403)	-	-	(3,332)
Personnel expenses	(2,922)	(1,706)	-	(693)	(5,321)	(2,929)	(3,045)	-	(972)	(6,946)
Depreciation and amortisation	(709)	(233)	-	-	(942)	(1,697)	(1,022)	-	-	(2,719)
Impairment on intangible assets	-	-	-	(1,218)	(1,218)	(21,045)	(13,004)	-	-	(34,049)
Other operating expenses	(1,623)	(982)	-	(62)	(2,667)	(1,799)	(1,876)	-	(41)	(3,716)
Total operating expenses	**(5,775)**	**(3,808)**	**-**	**(1,973)**	**(11,556)**	**(28,399)**	**(21,350)**	**-**	**(1,013)**	**(50,762)**
Operating profit/(loss)	**1,868**	**(1,301)**	**-**	**(1,973)**	**(1,406)**	**(19,376)**	**(15,914)**	**-**	**(1,013)**	**(36,303)**
Interest payable on borrowings	-	-	-	(668)	(668)	-	-	-	(1,281)	(1,281)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	(190)	(190)	-	-	-	480	480
Other finance income	-	-	-	302	302	-	-	-	-	-
Share of net (loss)/profit from associate accounted for using the equity method	-	-	-	(39)	(39)	-	-	-	85	85
Profit/(loss) before tax	**1,868**	**(1,301)**	**-**	**(2,568)**	**(2,001)**	**(19,376)**	**(15,914)**	**-**	**(1,729)**	**(37,019)**
Tax income	-	-	-	633	633	-	-	-	1,684	1,684
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**1,868**	**(1,301)**	**-**	**(1,935)**	**(1,368)**	**(19,376)**	**(15,914)**	**-**	**(45)**	**(35,335)**
Profit/(loss) for the period from discontinued operations	4	-	-	-	4	(245)	(2,814)	-	-	(3,059)
Profit/(loss) for the period	**1,872**	**(1,301)**	**-**	**(1,935)**	**(1,364)**	**(19,621)**	**(18,728)**	**-**	**(45)**	**(38,394)**
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	789	789	-	-	-	(655)	(655)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(1,201)	(1,201)	-	-	-	(1,191)	(1,191)
Total other comprehensive loss for the period	**-**	**-**	**-**	**(412)**	**(412)**	**-**	**-**	**-**	**(1,846)**	**(1,846)**
Profit/(loss) for the period - Total comprehensive income	**1,872**	**(1,301)**	**-**	**(2,347)**	**(1,776)**	**(19,621)**	**(18,728)**	**-**	**(1,891)**	**(40,240)**
Adjusted EBITDA	2,577	(1,068)	-	-	1,509	3,366	(1,888)	-	-	1,478
Adjusted EBITDA margin (%)	34	-43	-	-	15	37	-35	-	-	10
NDCs	16,074	9,732	-	-	25,806	14,494	17,538	-	-	32,032

AMOUNTS IN '000 (EUR)	Jan-Dec 2024					Jan-Dec 2023				
	Casino	**Sports**	**Financial Trading**	**Un-allocated**	**Total**	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**
Revenue	35,777	13,866	-	-	49,643	41,234	35,514	-	-	76,748
Total revenue	**35,777**	**13,866**	**-**	**-**	**49,643**	**41,234**	**35,514**	**-**	**-**	**76,748**
Direct costs	(3,494)	(7,496)	-	-	(10,990)	(4,270)	(9,164)	-	-	(13,434)
Personnel expenses	(12,726)	(9,630)	-	(2,793)	(25,149)	(10,306)	(13,160)	-	(1,301)	(24,767)
Depreciation and amortisation	(3,645)	(1,353)	-	-	(4,998)	(6,426)	(4,793)	-	-	(11,219)
Impairment on intangible assets	(7,368)	(32,617)	-	(1,218)	(41,203)	(21,045)	(13,004)	-	-	(34,049)
Other operating expenses	(6,586)	(6,528)	-	(651)	(13,765)	(6,144)	(8,257)	-	(556)	(14,957)
Total operating expenses	**(33,819)**	**(57,624)**	**-**	**(4,662)**	**(96,105)**	**(48,191)**	**(48,378)**	**-**	**(1,857)**	**(98,426)**
Operating profit/(loss)	**1,958**	**(43,758)**	**-**	**(4,662)**	**(46,462)**	**(6,957)**	**(12,864)**	**-**	**(1,857)**	**(21,678)**
Interest payable on borrowings	-	-	-	(3,056)	(3,056)	-	-	-	(5,566)	(5,566)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	(104)	(104)	-	-	-	(1,498)	(1,498)
Other finance income	-	-	-	1,108	1,108	-	-	-	-	-
Share of net (loss)/profit from associate accounted for using the equity method	-	-	-	(130)	(130)	-	-	-	746	746
Profit/(loss) before tax	**1,958**	**(43,758)**	**-**	**(6,844)**	**(48,644)**	**(6,957)**	**(12,864)**	**-**	**(8,175)**	**(27,996)**
Tax income/(expense)	-	-	-	698	698	-	-	-	(186)	(186)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**1,958**	**(43,758)**	**-**	**(6,146)**	**(47,946)**	**(6,957)**	**(12,864)**	**-**	**(8,361)**	**(28,182)**
(Loss)/profit for the period from discontinued operations	(119)	(144)	-	-	(263)	9,934	(19,805)	(183)	-	(10,054)
Profit/(loss) for the period	**1,839**	**(43,902)**	**-**	**(6,146)**	**(48,209)**	**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	-	-	-	594	594	-	-	-	(667)	(667)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(4,874)	(4,874)	-	-	-	(4,597)	(4,597)
Total other comprehensive loss for the period	**-**	**-**	**-**	**(4,280)**	**(4,280)**	**-**	**-**	**-**	**(5,264)**	**(5,264)**
Profit/(loss) for the period – Total comprehensive income	**1,839**	**(43,902)**	**-**	**(10,426)**	**(52,489)**	**2,977**	**(32,669)**	**(183)**	**(13,625)**	**(43,500)**
Adjusted EBITDA	12,971	(7,577)	-	-	5,394	20,514	4,933	-	-	25,447
Adjusted EBITDA margin (%)	36	-55	-	-	11	50	14	-	-	33
NDCs	76,730	51,970	-	-	128,700	76,893	107,364	-	-	184,257

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN '000 (EUR)	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023	Oct-Dec 2024	Oct-Dec 2023
Total revenue	8,880	12,293	1,270	2,166	-	-	10,150	14,459
Change	-28%	-	-41%	-	-	-	-30%	-
of which Casino	6,909	7,825	734	1,198	-	-	7,643	9,023
of which Sports	1,971	4,468	536	968	-	-	2,507	5,436
Direct costs	(1,404)	(3,307)	(4)	(25)	-	-	(1,408)	(3,332)
Adjusted personnel expenses	(1,958)	(3,313)	(240)	(779)	(2,430)	(1,882)	(4,628)	(5,974)
Adjusted other operating expenses	(970)	(1,282)	(394)	(440)	(1,241)	(1,953)	(2,605)	(3,675)
Adjusted EBITDA	4,548	4,391	632	922	(3,671)	(3,835)	1,509	1,478
Change	4%	-	-31%	-	-	-	2%	-
Adjusted EBITDA margin (%)	51	36	50	43	-	-	15	10
NDCs	24,833	29,132	973	2,900	-	-	25,806	32,032
Change	-15%	-	-66%	-	-	-	-19%	-

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN '000 (EUR)	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total revenue	43,916	67,063	5,727	9,685	-	-	49,643	76,748
Change	-35%	-	-41%	-	-	-	-35%	-
of which: Casino	32,425	34,927	3,352	6,307	-	-	35,777	41,234
of which: Sports	11,491	32,136	2,375	3,378	-	-	13,866	35,514
Direct costs	(10,956)	(13,163)	(34)	(271)	-	-	(10,990)	(13,434)
Adjusted personnel expenses	(11,337)	(13,392)	(1,292)	(4,390)	(9,727)	(5,684)	(22,356)	(23,466)
Adjusted other operating expenses	(3,279)	(5,666)	(1,161)	(2,645)	(6,463)	(6,090)	(10,903)	(14,401)
Adjusted EBITDA	18,344	34,842	3,240	2,379	(16,190)	(11,774)	5,394	25,447
Change	-47%	-	36%	-	-	-	-79%	-
Adjusted EBITDA margin (%)	42	52	57	25	-	-	11	33
NDCs	122,181	167,886	6,519	16,371	-	-	128,700	184,257
Change	-27%	-	-60%	-	-	-	-30%	-

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. They comprise costs included in “personnel expenses” and in “other operating expenses”.

During Q4 2024, IACs from continuing operations included in personnel expenses mainly comprised reorganisation costs of EUR 0.7m (0.4). Costs in relation to share-based payments were marginal during Q4 2024 (0.2). The comparative quarter included also one-time retention incentives on EUR 0.4m. During the year ended 31 December 2024, IACs from continuing operations in personnel expenses comprised costs associated with share-based payments of EUR 0.2m (-0.1), reorganisation costs of EUR 2.4m (0.6) and one-time retention incentives of EUR 0.2m (0.8).

During Q4 2024 and Q4 2023, IACs from continuing operations included in other operating expenses comprised EUR 0.1m in relation to professional and legal fees and minor restructuring costs respectively. During the year ended 31 December 2024, EUR 2.2m related to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38 using the financial liability model. EUR 0.6m related to restructuring costs (0.3) and EUR 0.1 (0.3) related to professional and legal fees.

Note 4
Investment in associate

During Q4 2023, the group entered into an artificial intelligence joint venture with Mez and Rize Media AB to develop a generative AI application dedicated exclusively to content production for online betting and casino gaming affiliation. This initiative launched its first minimum viable product (MVP) in February 2024. Details are as follows:

Name of associate	Principal activity	Place of incorporation and principal place of business	Proportion (%) of ownership interest and voting rights held by the group	
			2024	2023
Mez and Rize Media AB	Artificial intelligence	Stockholm, Sweden	40	50

Following Q4 2024, the group acquired Mez and Rize Media AB in full with the intention to liquidate it. As a result, the carrying value of the investment in associate as at 31 December 2024 was adjusted to reflect the recoverable amount, and an impairment charge of EUR 1.2m was recognised in the statement of comprehensive income.

The above investment in associate is accounted for using the equity method in these consolidated financial statements.

AMOUNTS IN EUR ‘000	31 Dec 2024	31 Dec 2023
Share of losses	(130)	-

Note 5
Other intangible assets

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

	Group			
AMOUNTS IN '000 (EUR)	**Domains and websites**	**Player database**	**Other intellectual property**	**Total**
Cost at 1 January 2024	240,147	6,673	31,565	278,385
Additions	-	-	1,500	1,500
Disposals	(389)	-	-	(389)
Termination of contract*	-	-	(12,082)	(12,082)
Cost at 31 December 2024	**239,758**	**6,673**	**20,983**	**267,414**
Accumulated amortisation and impairment losses at 1 January 2024	(92,575)	(6,673)	(23,655)	(122,903)
Amortisation charge	(764)	-	(3,460)	(4,224)
Amortisation released upon termination*	-	-	8,466	8,466
Impairment charge for the period	(39,985)	-	-	(39,985)
At 31 December 2024	**(133,324)**	**(6,673)**	**(18,649)**	**(158,646)**
At 31 December 2024	**106,434**	**-**	**2,334**	**108,768**
At 31 December 2023	147,572	-	7,910	155,482

*Amounts refer to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38.

Note 6
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. Catena Media's holding of outstanding bonds had a nominal value of EUR 6.2m as at the end of the period. The balance in the corresponding quarter also included a bank term loan which had a remaining nominal amount of EUR 4.2m and matured in April 2024 and a revolving credit facility of EUR 10.0m. The credit facility was repaid in full during Q4 2024.

The movement in fair value recognised in the statement of comprehensive income in "Other (losses)/gains on financial liability at fair value through profit or loss" was a loss of EUR 0.2m for Q4 2024 and a gain of EUR 0.5m for Q4 2023. The movement in fair value for the year ended 31 December 2024 resulted in a loss of EUR 0.1m (1.5). 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 7
Hybrid capital securities

There was no subscription period during Q4 2024. The 18th and final share subscription period, ran from 15 August 2024 to 24 August 2024.

At the end of Q4 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)	**31 Dec 2024**
Hybrid capital securities at nominal amount as of the beginning and end of the reporting period	**43,731**

AMOUNTS IN '000 (EUR)	**31 Dec 2024**
Hybrid capital securities at nominal amount	43,731
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,335)
Commission fees to guarantors	(6,293)
Total issuance costs	**(8,628)**
Hybrid capital securities disclosed as of the end of the reporting period	**35,103**

Note 8

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)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	4	800	9	11,492
Direct costs	-	(4)	-	(172)
Personnel expenses	-	(1,348)	(34)	(6,791)
Depreciation and amortisation	-	(28)	-	(1,804)
Impairment on intangible assets	-	-	-	(17,889)
(Loss)/Gain on disposal of intangible asset	-	(1,602)	(17)	11,563
Other operating expenses	-	(847)	(221)	(5,808)
Total operating expenses	**-**	**(3,829)**	**(272)**	**(20,901)**
Operating profit/(loss)	**4**	**(3,029)**	**(263)**	**(9,409)**
Other finance income	-	41	-	35
Profit/(Loss) before income tax	**4**	**(2,988)**	**(263)**	**(9,374)**
Income tax expense	-	(71)	-	(680)
Profit/(Loss) after income tax from discontinued operations	**4**	**(3,059)**	**(263)**	**(10,054)**
Net cash generated from/(used in) operating activities	3	437	(223)	380
Net cash used in investing activities	-	(33)	-	(274)
Net cash used in financing activities	-	-	-	(20)
Net increase/(decrease) in cash generated by divested assets	3	404	(223)	86

Condensed parent company statements of comprehensive income

AMOUNTS IN '000 (EUR)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Investment and related income	-	-	-	15,000
Personnel expenses	(103)	(268)	(492)	(282)
Impairment of investment in subsidiaries	(53,184)	-	(53,184)	-
Other operating expenses	(22)	(29)	(148)	(160)
Other operating income	18	19	78	78
Total operating expenses	**(53,291)**	**(278)**	**(53,746)**	**(364)**
Operating (loss)/profit	**(53,291)**	**(278)**	**(53,746)**	**14,636**
Interest payable on borrowings	(806)	(1,330)	(3,662)	(5,676)
Recharge of interest to subsidiary	508	1,033	2,473	4,488
Other (losses)/gains on financial liability at fair value through profit or loss	(189)	480	(103)	(1,498)
Other finance income/(costs)	(14)	74	(547)	488
(Loss)/Profit before tax	**(53,792)**	**(21)**	**(55,585)**	**12,438**
Tax expense	-	(99)	-	(99)
(Loss)/Profit for the period	**(53,792)**	**(120)**	**(55,585)**	**12,339**
Other comprehensive income				
Items that will not be reclassified to profit for the period				
Interest payable on hybrid capital securities	(1,201)	(1,191)	(4,874)	(4,597)
Total other comprehensive (loss)/income for the period	**(54,993)**	**(1,311)**	**(60,459)**	**7,742**

Condensed parent company statements of financial position

AMOUNTS IN '000 (EUR)	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Investment in subsidiaries	208,674	261,858
Current assets		
Trade and other receivables	16	16
Cash and cash equivalents	1,782	6,026
Total current assets	**1,798**	**6,042**
Total assets	**210,472**	**267,900**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	118	118
Share premium	134,572	134,570
Treasury reserve	(6,154)	(6,154)
Hybrid capital securities	35,103	35,117
Other reserves	8,417	8,268
Accumulated losses/retained earnings	(49,226)	11,233
Total equity	**122,830**	**183,152**
Liabilities		
Non-current liabilities		
Borrowings	25,000	46,430
Other payables	2,078	891
Total non-current liabilities	**27,078**	**47,321**
Current liabilities		
Borrowings	21,486	21,430
Trade and other payables	39,078	15,997
Current tax liabilities	-	-
Total current liabilities	**60,564**	**37,427**
Total liabilities	**87,642**	**84,748**
Total equity and liabilities	**210,472**	**267,900**

Condensed parent company statements of changes in equity

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2024	**118**	**134,570**	**(6,154)**	**35,117**	**8,268**	**11,233**	**183,152**
Comprehensive income							
Loss for the period	-	-	-	-	-	(55,585)	(55,585)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,874)	(4,874)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(60,459)**	**(60,459)**
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Subscription set-offs, including transaction costs	-	-	-	(14)	-	-	(14)
Repurchase of common stock, net of transaction cost	-	-	-	-	-	-	-
Equity-settled share-based payments	-	-	-	-	149	-	149
Total transactions with owners	**-**	**2**	**-**	**(14)**	**149**	**-**	**137**
Balance at 31 December 2024	**118**	**134,572**	**(6,154)**	**35,103**	**8,417**	**(49,226)**	**122,830**

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
	Attributable to owners of the parent company						
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 statements of cash flows

AMOUNTS IN '000 (EUR)	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Cash flows from operating activities				
(Loss)/profit before tax	(53,792)	(21)	(55,585)	12,438
Adjustments for:				
Impairment on investment in subsidiaries	53,184	-	53,184	-
Unrealised exchange differences	3	(69)	118	(156)
Interest expense	805	1,330	3,455	5,944
Net losses/(gains) on financial liability at fair value through profit or loss	189	(480)	103	1,498
Share-based payments	28	180	149	(93)
	417	**940**	**1,424**	**19,631**
Changes in:				
Trade and other receivables	3	(2)	-	(6)
Trade and other payables	(30)	(24)	434	(2,419)
Net cash generated from operating activities	**390**	**914**	**1,858**	**17,206**
Cash flows generated from investing activities				
Dividend received	-	-	-	9,632
Net proceeds from subsidiary and related parties	526	4,045	23,212	2,119
Net cash generated from investing activities	**526**	**4,045**	**23,212**	**11,751**
Cash flows used in financing activities				
Net payments on hybrid capital securities	(1)	(1)	(6)	(11)
Net repayment on borrowings	-	-	(21,905)	(12,569)
Proceeds on exercise of share options and warrants	-	-	1	2,992
Share buy-backs	-	(476)	-	(6,133)
Interest paid	(1,712)	(2,239)	(7,286)	(9,069)
Net cash used in financing activities	**(1,713)**	**(2,716)**	**(29,196)**	**(24,790)**
Net movement in cash and cash equivalents	(797)	2,243	(4,126)	**4,167**
Cash and cash equivalents at beginning of period	2,582	3,713	6,026	**2,282**
Currency translation differences	(3)	70	(118)	**(423)**
Cash and cash equivalents at end of period	**1,782**	**6,026**	**1,782**	**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.
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.