

# Press release

13 May 2025

## Catena Media announces preliminary earnings, cost optimisation measures and hybrid capital security update

Catena Media today announces preliminary financial results for Q1 2025, along with cost optimisation measures and a decision to defer interest payments on the group's hybrid capital security and to not redeem this instrument in the near term.

### **Preliminary earnings**

The group reports group revenue in Q1 of EUR 9.8m (16.0), compared to EUR 10.2m in Q4 2024. Adjusted EBITDA totalled EUR 0.9m (1.9m) in Q1, down from EUR 1.5m in Q4. The adjusted EBITDA margin was 9 percent (12), against 15 percent in Q4.

Revenue in North America was EUR 8.8m (14.3), compared to EUR 8.9m in Q4.

The lower margin, which follows two successive quarters of improvement, was attributable to a shift in the revenue mix towards more subaffiliation, where gross margins are lower, and to a modest increase in personnel expenses.

### **Cost optimisation measures**

The group has decided to initiate cost optimisation measures in response to the margin decrease. These include removing one management layer to speed internal agility and eliminating over 50 roles, affecting a mix of full-time employees and contractors.

Together, the measures will reduce headcount by around 25 percent and deliver annualised cost reductions of close to EUR 4.5–5.0m. In parallel, the group also started implementing technical consolidation changes that will generate further savings estimated at around EUR 0.8m annually.

Catena Media CEO Manuel Stan commented: “Our Q1 results show we still have substantial work ahead to fully stabilise the business and rebuild profitability. Revenue was only marginally lower than in Q4, signalling that the steep declines of past quarters may now be behind us. Yet it is vital that we protect margins, and we have therefore taken strong action that I am confident will see costs decrease in absolute and relative terms in the coming quarters.”

### **Hybrid capital security update**

The board of directors today resolved to suspend, in accordance with its terms, interest payments on Catena Media's hybrid capital security until further notice. It is not expected that the instrument will be redeemed in the near term.

The decision reflects the board's ongoing efforts to secure the company's long-term financial future. Having repaid the revolving credit facility last year, the group plans to redeem its senior bond next month. These measures will materially ease the company's financial burden. However, further financial-structure optimisation is needed to create headroom for the tech-facing investments the group must make to drive the business forward.

Catena Media Chairman of the Board Erik Flinck said: “Today's decision was difficult and not taken lightly. We believe that deferring interest payments on the hybrid capital security and choosing not to redeem this instrument in the short term are essential to secure the group's financial stability and to enable investment in development and growth. In the interests of transparency, we will provide regular market updates on this matter and on our progress going forward.”

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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 by the contact persons above on 13 May 2025 at 08:40 CEST.

### 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 100 people globally. The share (CTM) is listed on Nasdaq Stockholm Small Cap. For further information see [catenamedia.com](https://catenamedia.com).