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Press release

13 May 2025

Efficiency measures implemented to address operational pressures, ensure profitability and accelerate the path to revenue growth

Catena Media plc Interim Report January – March 2025

January-March 2025

- Revenue from continuing operations was EUR 9.8m (16.0), a decrease of 39 percent.
- Revenue in North America decreased 39 percent to EUR 8.8m (14.3), equivalent to 89 percent (90) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 21,918 (44,077), a decrease of 50 percent.
- Adjusted EBITDA from continuing operations decreased 51 percent to EUR 0.9m (1.9), corresponding to an adjusted EBITDA margin of 9 percent (12).
- EBITDA from continuing operations decreased 31 percent to EUR 0.6m (0.9), equivalent to an EBITDA margin of 6 percent (6).
- Earnings per share from continuing operations totalled EUR -0.01 (-0.03) before dilution and EUR -0.01 (-0.03) after dilution.
- Cash and cash equivalents were EUR 24.6m (23.4) on 31 March.
- Outstanding shares totalled 78,774,442 on 31 March.

Significant events during Q1 2025

- No signifcant events during the period.

Significant events after the period

- On 3 April, Dan Castillo stepped down as non-executive director with immediate effect. The board will continue with five non-executive directors until the next annual general meeting, to be held 21 May 2025.
- On 13 May, the company announced cost optimisation measures, including the removal of one management layer and the elimination of over 50 roles. These reduced headcount by around 25 percent and will cut annual costs by EUR 4.5-5.0m. The company also announced its decision to defer interest payments on the hybrid capital security until further notice.

CEO Manuel Stan comments

Q1 was a disappointing quarter that showed we still have substantial work ahead to fully stabilise the business and rebuild profitability. The 3 percent decrease in revenue from Q4 2024 was the smallest quarterly drop in recent periods, signalling that the steep declines of past quarters may now be behind us. However, this small positive was overshadowed by significantly lower adjusted EBITDA, which fell by around 60 percent from Q4, bringing the margin below 10 percent.

This margin decline, which comes after two consecutive quarters of improvement, reflected a shift in the revenue mix towards more subaffiliation, which comes with lower gross margins, and a small increase in personnel expenses.

Measures taken to cut costs and improve efficiency
We responded after the close of the quarter by implementing major changes to our teams and processes to improve the cost structure and operational efficiency. These included the removal of a layer of senior management and the elimination of more than 50 roles, including a mix of contractors and full-time employees. The outcome was to reduce group headcount by around 25 percent. Together, the actions taken will result in annualised cost reductions of close to EUR 4.5-5.0m.

In parallel, we initiated a shift to a unified Microsoft-based tech stack and terminated several legacy software subscriptions, generating further savings estimated at around EUR 0.8m annually. I am confident that our costs will decrease in both absolute and relative terms in the coming quarters.

Organisational changes spanned all levels, including senior management. In addition to reducing the cost base, the purpose was to establish a flatter internal structure with fewer layers to promote agility. The steps taken were tough, but essential to embed a sustainable cost trajectory and ensure every part of the business is set up to support growth and fast delivery.

The immediate priority now is to improve long-term profitability by increasing revenue while maintaining a lower cost base. We will achieve this by operating more efficiently and eliminating internal silos. We will build a tech-enabled centre of excellence to identify and execute automation opportunities across the organisation to deliver real, scalable impact – an effort that will require investment.

Together, these measures will equip our teams with better tools, faster processes and cleaner data to support smarter decisions and more agile execution. It is a foundational pillar of our long-term strategy to grow revenue without replicating old cost structures.

Mixed operating performance in Q1
On the revenue side, the picture was mixed in Q1. Our core search business experienced continued volatility in rankings, especially in North America, where search-engine algorithm updates pose an ongoing challenge. Encouragingly, we saw progress in two key diversification areas: subaffiliation and lifecycle marketing. Both these streams reached all-time highs during the quarter, reflecting the success of our long-term efforts to reduce reliance on organic search alone.

While we are excited to see growth in these areas, the replacement of revenue from our owned brands with subaffiliation comes at a lower margin. That said, demand from both partners and operators continues to grow, providing our internal teams with strong motivation heading into Q2.

Continued focus on North America and flagship brands
We continue to concentrate our efforts on North America, where we see the most potential. Performance outside this region was weak in Q1 and will not be a focus going forward. We have no plans to revisit this stance in the near term.

In Casino, we are monitoring regulatory activity in our social sweepstakes sub-segment as some US states make legislative moves. We continue to build our brands and database in preparation for regulation, while in the meantime complying rigorously with the regulations in each state.
In summary, Q1 was a weak quarter that we have addressed through tough measures. With those changes now underway, and with tech-led scalability at the heart of our roadmap, we are laying the groundwork for more consistent performance in the rest of 2025.

Our objective now is to drive profitable revenue growth through focused execution, operational efficiency and scalable growth platforms built for customer engagement. I would like to thank our teams for their hard work and dedication, and our shareholders for their ongoing support as we continue our journey to build a stronger Catena Media.

Presentation of Catena Media's results

CEO Manuel Stan and CFO Michael Gerrow will present the Q1 2025 report in a combined webcast and teleconference on 13 May 2025 at 18:00 CEST.

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/q1-report-2025

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=50051941

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

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Michael Gerrow, CFO
Email: michael.gerrow@catenamedia.com

The information was submitted for publication, through the agency of the contact persons, on 13 May 2025 at 17:35 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.

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INTERIM REPORT

JANUARY – MARCH 2025

Efficiency measures implemented to address operational pressures, ensure profitability and accelerate the path to revenue growth

January-March 2025

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- Outstanding shares totalled 78,774,442 on 31 March.

CATENA MEDIA GROUP, CONTINUING OPERATIONS*	Jan-Mar 2025	Jan- Mar 2024	Change	LTM	Jan-Dec 2024
Revenue (EUR '000)	9,813	16,001	-39%	43,455	49,643
Adjusted EBITDA (EUR '000)	921	1,865	-51%	4,450	5,394
Adjusted EBITDA margin (%)	9	12	-3pp	10	11
EBITDA (EUR '000)	631	909	-31%	(539)	(261)
EBITDA margin (%)	6	6	0pp	-1	-1
Direct costs (EUR '000)	(1,717)	(4,563)	-62%	(8,144)	(10,990)
Adjusted personnel expenses (EUR '000)	(5,315)	(6,713)	-21%	(22,555)	(23,953)
Adjusted other operating expenses (EUR '000)	(1,860)	(2,860)	-35%	(8,306)	(9,306)
Operating cash flow (EUR '000)	3,218	1,288	150%	4,813	2,883
Earnings per share before dilution (EUR)	(0.01)	(0.03)	-	(0.61)	(0.63)
Earnings per share after dilution (EUR)	(0.01)	(0.03)	-	(0.61)	(0.63)
New depositing customers (NDCs)	21,918	44,077	-50%	106,541	128,700
Net interest-bearing debt (EUR '000)	(3,217)	10,059	-132%	(3,217)	12,874
Net interest-bearing debt/adjusted EBITDA multiple	(0.73)	0.99	-	(0.73)	2.41

* Comparative costs have been reclassified to more accurately reflect segment-level contributions and internal cost allocations. See Note 4 for more information.
* 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.

Decisive actions to address a disappointing quarter and build back stronger

Q1 was a disappointing quarter that showed we still have substantial work ahead to fully stabilise the business and rebuild profitability. The 3 percent decrease in revenue from Q4 2024 was the smallest quarterly drop in recent periods, signalling that the steep declines of past quarters may now be behind us. However, this small positive was overshadowed by significantly lower adjusted EBITDA, which fell by around 60 percent from Q4, bringing the margin below 10 percent.

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Manuel Stan
CEO

Chairman's comments

Dear shareholders,

As we reflect on our performance in Q1 and recent quarters, I wish to acknowledge the challenges we have faced – and the progress we have made on our turnaround journey. Although our financial results are not yet where we want them to be, I am proud of the significant strides taken to position Catena Media for long-term success.

Background to where we are today

Since its foundation, Catena Media has developed in three phases. In the early years, the company was a market innovator that grew aggressively through mergers and acquisitions. This first phase delivered impressive financial performance but left the company financially overextended after it was unable to achieve scale across its products and platform.

The second phase focused on salvaging Catena Media's financial position through asset sales and refinancing activities. Simultaneously, market competition steadily intensified. The team kept the company afloat, but did not succeed in tackling the operational and technical gaps resulting from non-integrated M&A. Many key people left the company.

A year of transformation

Phase three started one year ago when I and a group of stakeholders saw the significant potential value that was being lost and initiated a comprehensive operational turnaround. Starting in May 2024, we embarked on a transformation journey to address the operational, technical, financial and cultural challenges. We have since:

- **Strengthened the leadership team.** We have replaced all board directors and all members of the executive management team, putting capabilities in place to institutionalise scale while driving technical edge.
- **Streamlined operations.** We have restructured the business into clear operational units that own and run their respective operations. We have implemented cost-savings, reduced complexity and improved efficiency.
- **Focused on innovation.** We have invested in technology to enhance the product offer and start establishing a scalable platform for future growth.

Progress and challenges

While we've made progress, we still face challenges. Our Q1 results reflect the ongoing impact of Catena Media still not being operationally effective in the market, combined with the significant impact of Google's algorithm changes. However, we are confident that our turnaround plan is working, and while we are still far from where we want to be operationally, we have stabilised the decline. We are committed to delivering long-term value to our shareholders.

As we look to the future, we remain laser-focused on executing our turnaround plan. Our priorities include:

- Continuing to improve operational entrepreneurship
- Driving growth through data-driven product innovation
- Establishing scalable cost efficiency

To deliver on these priorities we must increase our investment into tech and select capabilities. This requires a flexible and supportive financial foundation that makes such investments possible.

Securing our financial position

In this endeavour, we are moving in the right direction. Last year we repaid the revolving credit and we will redeem the senior bond, materially easing the financial burden on the company. The remaining financial obligation is the outstanding hybrid capital security, which carries an interest cost but does not confer traditional bondholder rights.

To optimise our financial structure and to create the headroom needed for the tech-facing investments we must make, we intend not to redeem the hybrid capital security in the short term. Additionally, we plan to defer interest payments on this instrument. We believe these steps are essential to the company's ability to move forward. In the interests of transparency and accountability, we will continue to provide regular updates on our progress.

A word of thanks

I appreciate that the changes we have made, and the operating and financial decisions we have taken, have at times been difficult, and even painful. I want to thank our employees, customers and shareholders for their patience, understanding and support during this demanding period. We are committed to creating long-term value for all stakeholders and look forward to a brighter future.

Erik Flinck
Chairman of the Board

Significant events during Q1 2025

- No signifcant events during the period.

Significant events after the period

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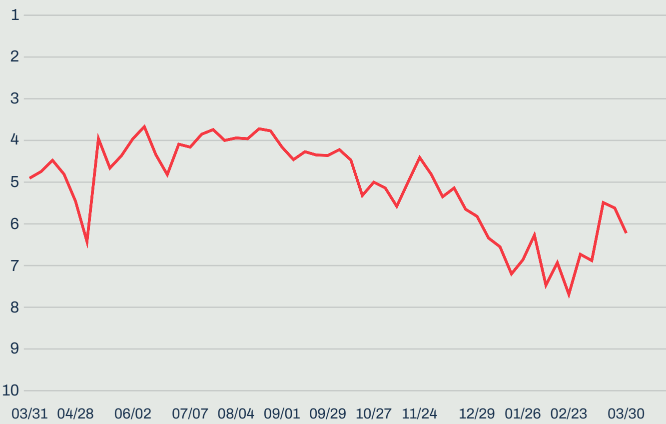
Organic search performance

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 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:

- **6.22** as of 30 March 2025
- **5.82** as of 29 December 2024
- **4.36** as of 29 September 2024
- **4.09** as of 30 June 2024



The basket of primary keywords was revised in Q1 2025. The graph and the average scores have been adjusted to reflect this update and facilitate meaningful comparison over time.

Cost base development

Building on previous initiatives that reduced the cost base from EUR 14.2m in Q1 2024 to EUR 8.6m in Q4 2024, costs increased marginally in Q1 2025 to EUR 8.9m. This was primarily due to higher direct costs driven by growth in subaffiliate activity during the quarter.

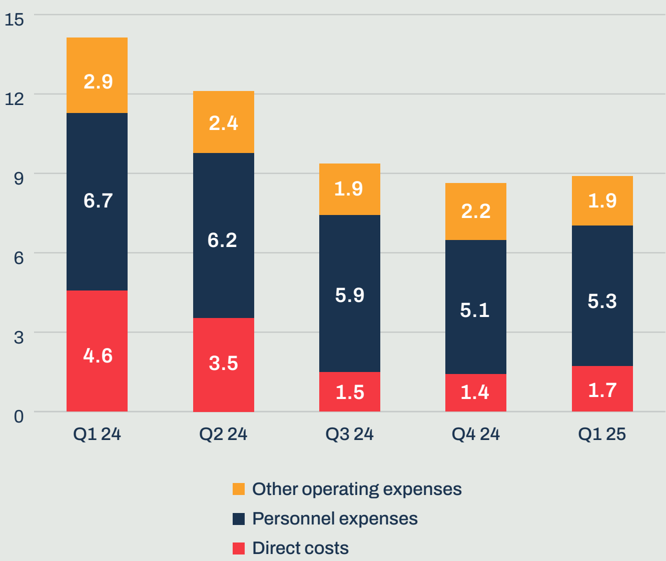
The group took additional actions after the close of the quarter that resulted in the elimination of more than 50 roles, reducing group headcount by 25 percent. These measures will deliver annualised savings of close to EUR 4.5-5.0m. Additionally, the company's technology stack was further consolidated and several legacy software subscriptions were terminated, generating further savings estimated at around EUR 0.8m annually.

Cost transparency

As a by-product of investing in deeper data governance and granularity over the past three quarters, we have identified three opportunities to improve cost classifications and provide greater transparency to investors.

1. All individuals providing full-time services to the group have been reclassified from "Other operating expenses" to "Personnel expenses" and are now included in total group headcount.
2. Comparative 2024 Casino and Sports segment costs associated with media partnerships have been reclassified to align better with each partnership's revenue contribution by segment.
3. Following our transformation to a product-led structure, product-related costs have been reclassified to North America and Rest of World, resulting in a more balanced shared central operations cost base.

More information can be found in note 4.



Excluding items afecting comparability (IACs)

Current debt position and asset sale proceeds

To date, scheduled proceeds from divestments have come in according to plan. 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. Proceeds due 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
Italy	
Q2 2025 (end of May)	3,500
Total proceeds	**3,500**

CURRENT DEBT OVERVIEW AS OF 31 MARCH 2025	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	24,567
Net cash	**3,217**

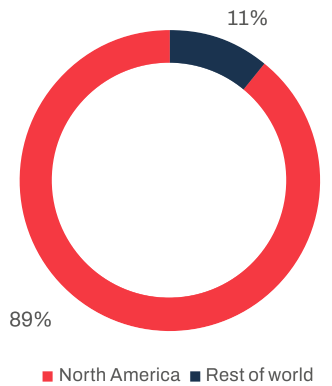
* The company has initiated the process to cancel the repurchased bonds, and this will be completed prior to the final bond redemption.

Geographic market breakdown, excluding central costs*

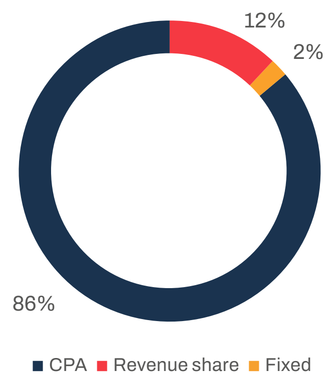
	North America				Rest of world			
AMOUNTS IN '000 (EUR)	**Jan-Mar 2025**	**Jan-Mar 2024**	**Change**	**Jan-Dec 2024**	**Jan-Mar 2025**	**Jan-Mar 2024**	**Change**	**Jan-Dec 2024**
Total revenue	8,761	14,324	-39%	43,916	1,052	1,677	-37%	5,727
of which Casino	7,018	8,789	-20%	32,425	598	1,070	-44%	3,352
of which Sports	1,743	5,535	-69%	11,491	454	607	-25%	2,375
Adjusted EBITDA	3,375	3,812	-11%	11,935	605	780	-22%	2,742
Adjusted EBITDA margin (%)	39	27	12pp	27	58	47	11pp	48
NDCs	20,974	41,432	-49%	122,181	944	2,645	-64%	6,519

* All numbers refer to continuing operations. For a complete breakdown, including shared central costs, see page 18. Comparative costs have been reclassified to more accurately reflect segment-level contributions and internal cost allocations. See Note 4 for more information.

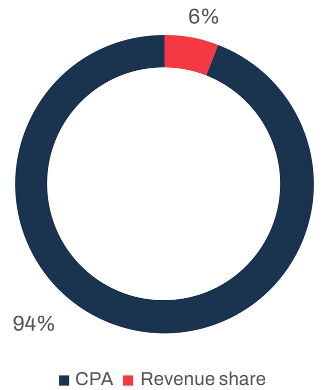
GEOGRAPHIC REVENUE Q1 2025



REVENUE TYPE Q1 2025



NEW DEPOSITING CUSTOMERS Q1 2025

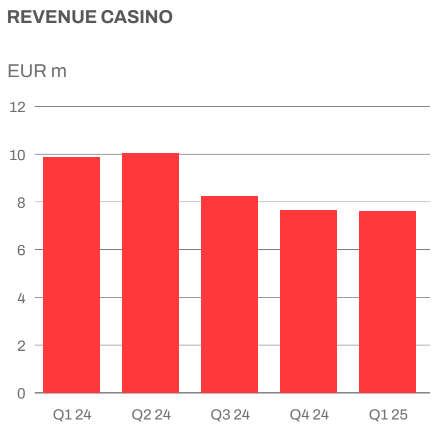


Casino

Revenue in the Casino segment decreased by 23 percent to EUR 7.6m (9.9), corresponding to a 78 percent share of group revenue. Adjusted EBITDA decreased by 34 percent to EUR 2.0m (3.0), equal to a margin of 26 percent (31). New depositing customers (NDCs) decreased by 28 percent.

In North America, casino revenue was 20 percent lower at EUR 7.0m (8.8), reflecting ongoing challenges to achieve sustainable operating gains in regulated casino. Subaffiliation made a significant contribution to revenue, demonstrating the attractive potential of this new vertical for Catena Media.

Revenue from non-core assets in Japan, Europe and Latin America was again lower due to multiple factors including regulatory changes in the Japanese market that reduced the number of active operators there.



AMOUNTS IN '000 (EUR)	Jan-Mar 2025	Jan-Mar 2024	Change	LTM	Jan-Dec 2024
Revenue	7,616	9,859	-23%	33,534	35,777
Adjusted EBITDA*	2,008	3,028	-34%	10,107	11,127
Adjusted EBITDA margin (%)*	26	31	-5pp	30	31
NDCs	14,284	19,751	-28%	71,263	76,730

* Comparative 2024 casino and sports segments costs associated with media partnerships have been reclassified to align better with each partnership's revenue contribution by segment. See Note 4 for more information.

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

Sports

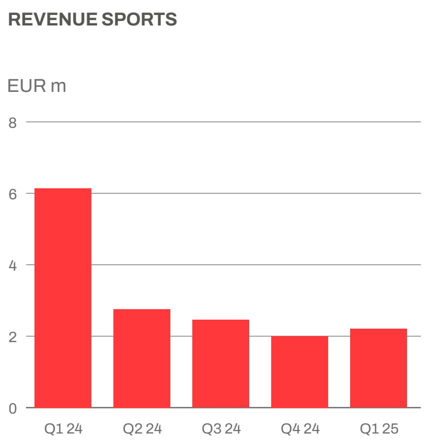
The Sports segment reported a 64 percent decrease in revenue to EUR 2.2m (6.1), equal to a 22 percent share of group revenue. Adjusted EBITDA was EUR -1.1m (-1.2), representing a margin of -49 percent (-19), and new depositing customers (NDCs) decreased by 69 percent.

In North America, sports revenue was 69 percent lower at EUR 1.7m (5.5), continuing the trend of recent quarters as operational underperformance and competitive pressures created significant headwinds. The absence of any state launch created difficult comparables with Q1 last year, when North Carolina legalised online sports betting. Q1 revenue last year also included income from not-yet-terminated media partnerships.

The increase in NDCs from Q4 reflected the seasonal impact of the Super Bowl and the March Madness college basketball tournament.

Work to consolidate the product portfolio continued with the shuttering of inefficient brands. Work is ongoing to integrate the 3DownNation and The Lines products into an expanded Lineups.com. Lineups will be one of two flagship national brands alongside LegalSportsReport.com.

Esports was slightly down on the same period last year but up from Q4 2024 as the business prioritised high-intent traffic as part of the group's ongoing transformation towards a quality-over-quantity model.



AMOUNTS IN '000 (EUR)	Jan-Mar 2025	Jan-Mar 2024	Change	LTM	Jan-Dec 2024
Revenue	2,197	6,142	-64%	9,921	13,866
Adjusted EBITDA*	(1,087)	(1,163)	7%	(5,657)	(5,733)
Adjusted EBITDA margin (%)*	-49	-19	-30pp	-57	-41
NDCs	7,634	24,326	-69%	35,278	51,970

* Comparative 2024 casino and sports segments costs associated with media partnerships have been reclassified to align better with each partnership's revenue contribution by segment. See Note 4 for more information.

Financial performance (January- March 2025*)

REVENUE

Revenue for Q1 2025 was EUR 9.8m (16.0), a decrease of 39 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 12 percent (12) of total revenue, cost-per-acquisition revenue accounted for 86 percent (86) of total revenue and fixed-fee revenue contributed 2 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 51 percent and totalled EUR 0.9m (1.9). This corresponds to an adjusted EBITDA margin of 9 percent (12). EBITDA, including items affecting comparability of EUR 0.3m (1.0), decreased by 31 percent and totalled EUR 0.6 (0.9). This corresponds to an EBITDA margin of 6 percent (6). Earnings per share (EPS) before dilution were EUR -0.01 (-0.03). EPS after dilution were EUR -0.01 (-0.03).

Loss after tax from continuing operations was EUR 0.5m (2.2).

LIQUIDITY AND CASH FLOW

On 31 March cash and cash equivalents stood at EUR 24.6m (23.4). Net cash generated from continuing operating activities totalled EUR 3.2 (1.3).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 10.1m (16.4).

Direct costs decreased to EUR 1.7m (4.6) following the termination of selected media partnerships and the streamlining of others to drive sustainable profitability. Personnel expenses decreased to EUR 5.7m (7.3), and excluding items affecting comparability decreased by 21 percent to EUR 5.3m (6.7). The lower personnel costs result from efforts to streamline the company as part of its ongoing shift towards becoming a product-led organisation. Other operating expenses totalled EUR 1.8m (3.3), and excluding items affecting comparability decreased by 35 percent to EUR 1.9m (2.9). The decline in other operating expenses is attributed to the ongoing of search engine optimisation related costs, professional fees and information technology costs.

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

Other

SHARES AND SHARE DATA

Earnings per share for Q1 2025 were EUR -0.01 (-0.03) before and 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 March, the closing price of the Catena Media share was SEK 2.44.

EQUITY

As at 31 March, equity including hybrid capital securities totalled EUR 120.7m (172.0), equivalent to an equity-to-assets ratio of 0.83 (0.80). Excluding hybrid capital securities, equity totalled EUR 85.6m (136.9).

LARGEST SHAREHOLDERS

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

10 LARGEST SHAREHOLDERS AS OF 31 MARCH	%
Investment AB Öresund	7.2
Avanza Pension	5.3
Jesper Ribacka	5.0
Andre Lavold	4.8
Nordic Compound Invest A/S	4.3
Catena Media plc	4.0
Niklas Karlsson	3.9
Nordnet Pension Insurance	3.0
Second Swedish National Pension Fund	2.9
Hakan Sürer	1.3
Total, 10 largest shareholders	**41.7**
Other shareholders	58.3
Total	**100.0**

STRATEGIC DIRECTION FOR THE PERIOD 2025-2026

- Embed a new operating model that enables a clearer focus on priority products and optimises them 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 group revenue for 2026 and in group adjusted EBITDA for 2025 and 2026.

#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. The company has initiated a process to cancel the repurchased bonds, and this will be completed prior to the final bond redemption. 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 7 (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 Q1 2025 and Q1 2024. Q1 2025 resulted in an operating loss of EUR 0.3m (0.3) and a loss after tax of EUR 0.3m (1.2).

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 in Q1 2025 and a loss of 0.05m in Q1 2024. Interest payable on borrowings was EUR 0.8m (1.0).

The parent company's cash and cash equivalents were EUR 1.5m (4.4). Liabilities totalled EUR 88.6m (85.4). Equity was EUR 121.6m (180.9).

As at 31 March, the parent company's current liabilities exceeded current assets by EUR 59.7m. Liabilities of EUR 39.8m 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 2024 annual report on pages 40-44 and 60-62. 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 was approximately 90 percent in 2024. A more detailed description of the sustainability strategy can be found in the 2024 annual report on pages 24-32.

NOMINATION COMITTEEE

Catena Media's nomination committee for the 2025 AGM consists of Andreas Jönsson, representing Jesper Ribacka; Andreas Lindberg, representing Andre Lavold; Jakob Have, representing Nordic Compound Invest; and Erik Flinck, Chairman of the Board of Catena Media.

EMPLOYEES

As of 31 March 2025, the group had 213 (287) employees, of whom 71 (87) were female, corresponding to 33 percent (30) of the total. Of all employees, 212 were engaged on a full-time basis and 1 was part-time. Refer to further information in Note 4 (Operating expenses).

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Manuel Stan and CFO Michael Gerrow will present the Q1 2025 report in a combined webcast and teleconference on 13 May 2025 at 18:00 CEST.

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/q1-report-2025

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=50051941

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

UPCOMING EVENTS

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, 13 May 2025
Manuel Stan, CEO

For further information, please contact

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The information was submitted for publication, through the agency of the contact persons, on 13 May 2025 at 17:35 CEST.

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/.

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Financial measures defined by IFRS, total			
Revenue (EUR '000)	9,808	16,005	49,652
Earnings per share before dilution (EUR)	(0.01)	(0.03)	(0.64)
Earnings per share after dilution (EUR)	(0.01)	(0.03)	(0.63)
Weighted average number of outstanding shares at period end before dilution ('000)	75,650	75,649	75,649
Weighted average number of outstanding shares at period end after dilution ('000)	75,650	75,649	76,629
Financial measures defined by IFRS, continuing operations			
Revenue from continuing operations (EUR '000)	9,813	16,001	49,643
Earnings per share before dilution from continuing operations (EUR)	(0.01)	(0.03)	(0.63)
Earnings per share after dilution from continuing operations (EUR)	(0.01)	(0.03)	(0.63)
Alternative performance measures			
EBITDA (EUR '000)	398	687	(524)
EBITDA margin (%)	4	4	-1
EBITDA from continuing operations (EUR '000)	631	909	(261)
EBITDA margin from continuing operations (%)	6	6	-1
Adjusted EBITDA (EUR '000)	913	1,857	5,345
Adjusted EBITDA margin (%)	9	12	11
Adjusted EBITDA from continuing operations (EUR '000)*	921	1,865	5,394
Adjusted EBITDA margin from continuing operations (%)	9	12	11
New depositing customers from continuing operations	21,918	44,077	128,700
Average shareholders' equity, last 12 months (EUR '000)	143,796	209,776	155,911
Net interest-bearing debt (NIBD) (EUR '000)	(3,217)	10,059	12,874
NIBD/EBITDA multiple	3.96	2.90	(24.57)
NIBD/adjusted EBITDA multiple	(0.73)	0.99	2.41
Equity per share before dilution (EUR)	1.60	2.27	1.62
Equity per share after dilution (EUR)	1.60	2.27	1.60
Employees at period-end	213	287	224
Employees at period-end from continuing operations	213	287	224

Adjustments for Q1 2025 relate to items affecting comparability (IACs) from continuing operations of EUR 0.3m (1.0). IACs for the period ended 31 December 2024 were EUR 5.7m. Further details can be found in Note 3 on page 19.

Condensed consolidated interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenue		9,813	16,001	49,643
Total revenue		**9,813**	**16,001**	**49,643**
Direct costs		(1,717)	(4,563)	(10,990)
Personnel expenses	4	(5,669)	(7,250)	(26,746)
Depreciation and amortisation		(870)	(1,336)	(4,998)
Impairment on intangible assets		-	-	(41,203)
Other operating expenses	4	(1,796)	(3,279)	(12,168)
Total operating expenses		**(10,052)**	**(16,428)**	**(96,105)**
Operating loss		(239)	(427)	(46,462)
Interest payable on borrowings		(469)	(932)	(3,056)
Other gains/(losses) on financial liability at fair value through profit or loss		243	(48)	(104)
Other finance income/(costs)		188	(481)	1,108
Share of net loss from associate accounted for using the equity method		-	(9)	(130)
Loss before tax		**(277)**	**(1,897)**	**(48,644)**
Tax (expense)/income		(254)	(332)	698
Loss for the period from continuing operations attributable to the equity holders of the parent company		**(531)**	**(2,229)**	**(47,946)**
Loss for the period from discontinued operations	9	(233)	(222)	(263)
Loss for the period		**(764)**	**(2,451)**	**(48,209)**
Other comprehensive income				
Items that may be reclassified to profit for the period				
Currency translation differences		(445)	422	594
Items that will not be reclassified for the profit for the period				
Interest payable on hybrid capital securities		(1,118)	(1,252)	(4,874)
Total other comprehensive loss for the period		**(1,563)**	**(830)**	**(4,280)**
Total comprehensive loss attributable to the equity holders of the parent company		**(2,327)**	**(3,281)**	**(52,489)**
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		(0.01)	(0.03)	(0.63)
Diluted earnings per share				
From loss for the period		(0.01)	(0.03)	(0.63)

Condensed consolidated interim income statement measures

Operating loss		(239)	(427)	(46,462)
Depreciation and amortisation		870	1,336	4,998
Impairment on intangible assets		-	-	41,203
EBITDA		**631**	**909**	**(261)**
Items affecting comparability in personnel expenses	3	354	537	2,793
Items affecting comparability in other operating expenses	3	(64)	419	2,862
Adjusted EBITDA		**921**	**1,865**	**5,394**

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

Condensed consolidated interim statements of financial position

AMOUNTS IN ’000 (EUR)	Notes	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Investment in associate	5	-	1,850	511
Right-of-use asset		666	306	761
Other intangible assets	6	108,306	154,834	108,768
Property, plant and equipment		600	780	635
Other receivables		-	3,251	-
Total non-current assets		**109,572**	**161,021**	**110,675**
Current assets				
Trade and other receivables		10,178	30,968	26,692
Current tax asset		933	-	970
Cash and cash equivalents		24,567	23,374	8,476
Total current assets		**35,678**	**54,342**	**36,138**
Total assets		**145,250**	**215,363**	**146,813**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	118	118
Share premium		134,041	134,039	134,041
Treasury reserve		(6,154)	(6,154)	(6,154)
Hybrid capital securities	8	35,103	35,109	35,103
Other reserves		10,947	11,020	11,187
Accumulated losses		(53,347)	(2,085)	(51,465)
Total equity		**120,708**	**172,047**	**122,830**
Liabilities				
Non-current liabilities				
Borrowings	7	-	31,430	-
Deferred tax liabilities		103	729	6
Lease liability		284	-	364
Trade and other payables		-	1,437	-
Total non-current liabilities		**387**	**33,596**	**370**
Current liabilities				
Borrowings	7	21,243	2,083	21,486
Trade and other payables		2,912	6,900	2,127
Current tax liabilities		-	737	-
Total current liabilities		**24,155**	**9,720**	**23,613**
Total liabilities		**24,542**	**43,316**	**23,983**
Total equity and liabilities		**145,250**	**215,363**	**146,813**

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

Condensed consolidated interim statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
Balance at 1 January 2025	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(51,465)**	**122,830**
Comprehensive income							
Loss for the period	-	-	-	-	-	(764)	(764)
Interest payable on hybrid capital securities	-	-	-	-	-	(1,118)	(1,118)
Currency translation differences	-	-	-	-	(445)	-	(445)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(445)**	**(1,882)**	**(2,327)**
Transactions with owners							
Equity-settled share-based payments	-	-	-	-	205	-	205
Total transactions with owners	-	-	-	-	205	-	205
Balance at 31 March 2025	**118**	**134,041**	**(6,154)**	**35,103**	**10,947**	**(53,347)**	**120,708**

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Accumulated losses**	**Total equity**
Balance at 1 January 2024	**118**	**134,039**	**(6,154)**	**35,117**	**10,444**	**1,618**	**175,182**
Comprehensive income							
Loss for the period	-	-	-	-	-	(2,451)	(2,451)
Interest payable on hybrid capital securities	-	-	-	-	-	(1,252)	(1,252)
Currency translation differences	-	-	-	-	422	-	422
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**422**	**(3,703)**	**(3,281)**
Transactions with owners							
Issue of share capital	-	-	-	(8)	-	-	(8)
Equity-settled share-based payments	-	-	-	-	154	-	154
Total transactions with owners	**-**	**-**	**-**	**(8)**	**154**	**-**	**146**
Balance at 31 March 2024	**118**	**134,039**	**(6,154)**	**35,109**	**11,020**	**(2,085)**	**172,047**

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
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)
Equity-settled share-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**

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

Condensed consolidated interim statements of cash flows

AMOUNTS IN '000 (EUR)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flows from operating activities			
Loss before tax	(510)	(2,119)	(48,907)
Loss from discontinued operations before tax	233	222	263
Adjustments for:			
Depreciation and amortisation	870	1,336	4,998
Loss/(gain) on disposal of assets	1	18	(4)
Loss allowances on trade receivables	-	82	(475)
Bad debts	(8)	(4)	283
Impairment on intangible assets	-	-	41,203
Loss on contract termination	-	-	2,211
Unrealised exchange differences	(36)	350	(202)
Interest expense	296	613	1,930
Net (gains)/losses on financial liability and at fair value through profit or loss	(243)	48	104
Share-based payments	205	154	149
	808	**700**	**1,553**
Taxation paid	(124)	(51)	(1,073)
Changes in:			
Trade and other receivables	1,712	(163)	4,216
Trade and other payables	822	802	(1,813)
Net cash generated from continuing operating activities	**3,218**	**1,288**	**2,883**
Net cash used in operating activities - discontinued operations	(232)	(209)	(223)
Net cash generated from operating activities	2,986	1,079	2,660
Cash flows generated from investing activities			
Acquisition of investment in subsidiary	(411)	-	-
Investments in associate	-	(918)	(918)
Proceeds from sale of investment in subsidiaries	15,000	11,556	15,056
Acquisition of property, plant and equipment	(36)	(3)	(51)
Net payments on acquisition of intangible assets	(271)	(533)	(2,472)
Net cash generated from investing activities	**14,282**	**10,102**	**11,615**
Cash flows used in financing activities			
Net payments on hybrid capital securities	-	(1)	(13)
Net repayments on borrowings	-	(23,988)	(36,072)
Share buybacks	-	-	1
Interest paid	(1,597)	(2,343)	(8,147)
Net lease payments	(101)	(130)	(509)
Net cash used in financing activities	**(1,698)**	**(26,462)**	**(44,740)**
Net movement in cash and cash equivalents	15,570	(15,281)	(30,465)
Cash and cash equivalents at beginning of period	8,476	38,510	38,510
Cash acquired on acquisition	928	-	-
Currency translation differences	(407)	145	431
Cash and cash equivalents at end of period	**24,567**	**23,374**	**8,476**

The notes on pages 15 to 21 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 interim financial statements are consistent with those presented in the annual report for the year ended 31 December 2024.

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 Q1 2025, no revisions were made to the impairment assessment. Management 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 during the last quarter of 2024. After receiving payments from divested assets, management is confident in the company's liquidity, its ability to repay the senior bond due in June 2025.

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 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. Comparative 2024 costs have been reclassified to align better with the product-led operating model. See Note 4 for more information.

	Jan-Mar 2025				Jan-Mar 2024			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	7,616	2,197	-	9,813	9,859	6,142	-	16,001
Total revenue	**7,616**	**2,197**	**-**	**9,813**	**9,859**	**6,142**	**-**	**16,001**
Direct costs	(580)	(1,137)	-	(1,717)	(2,100)	(2,463)	-	(4,563)
Personnel expenses	(3,862)	(1,453)	(354)	(5,669)	(3,305)	(3,408)	(537)	(7,250)
Depreciation and amortisation	(675)	(195)	-	(870)	(823)	(513)	-	(1,336)
Impairment on intangible assets	-	-	-	-	-	-	-	-
Other operating expenses	(1,166)	(694)	64	(1,796)	(1,426)	(1,434)	(419)	(3,279)
Total operating expenses	**(6,283)**	**(3,479)**	**(290)**	**(10,052)**	**(7,654)**	**(7,818)**	**(956)**	**(16,428)**
Operating profit/(loss)	**1,333**	**(1,282)**	**(290)**	**(239)**	**2,205**	**(1,676)**	**(956)**	**(427)**
Interest payable on borrowings	-	-	(469)	(469)	-	-	(932)	(932)
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss	-	-	243	243	-	-	(48)	(48)
Other finance income	-	-	188	188	-	-	(481)	(481)
Share of net loss from associate accounted for using the equity method	-	-	-	-	-	-	(9)	(9)
Profit/(loss) before tax	**1,333**	**(1,282)**	**(328)**	**(277)**	**2,205**	**(1,676)**	**(2,426)**	**(1,897)**
Tax expense	-	-	(254)	(254)	-	-	(332)	(332)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**1,333**	**(1,282)**	**(582)**	**(531)**	**2,205**	**(1,676)**	**(2,758)**	**(2,229)**
Loss for the period from discontinued operations	(177)	(56)	-	(233)	(131)	(91)	-	(222)
Profit/(loss) for the period	**1,156**	**(1,338)**	**(582)**	**(764)**	**2,074**	**(1,767)**	**(2,758)**	**(2,451)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(445)	(445)	-	-	422	422
Items that will not be reclassified to profit for the period								
Interest payable on hybrid capital securities	-	-	(1,118)	(1,118)	-	-	(1,252)	(1,252)
Total other comprehensive loss for the period	**-**	**-**	**(1,563)**	**(1,563)**	**-**	**-**	**(830)**	**(830)**
Profit/(loss) for the period – total comprehensive income	**1,156**	**(1,338)**	**(2,145)**	**(2,327)**	**2,074**	**(1,767)**	**(3,588)**	**(3,281)**
Adjusted EBITDA	2,008	(1,087)	-	921	3,028	(1,163)	-	1,865
Adjusted EBITDA margin (%)	26	-49	-	9	31	-19	-	12
NDCs	14,284	7,634	-	21,918	19,751	24,326	-	44,077

AMOUNTS IN '000 (EUR)	Jan-Dec 2024 Casino	Sports	Unallocated	Total
Revenue	35,777	13,866	-	49,643
Total revenue	**35,777**	**13,866**	**-**	**49,643**
Direct costs	(5,456)	(5,534)	-	(10,990)
Personnel expenses	(13,687)	(10,266)	(2,793)	(26,746)
Depreciation and amortisation	(3,645)	(1,353)	-	(4,998)
Impairment on intangible assets	(7,368)	(32,617)	(1,218)	(41,203)
Other operating expenses	(5,507)	(6,010)	(651)	(12,168)
Total operating expenses	**(35,663)**	**(55,780)**	**(4,662)**	**(96,105)**
Operating profit/(loss)	**114**	**(41,914)**	**(4,662)**	**(46,462)**
Interest payable on borrowings	-	-	(3,056)	(3,056)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	(104)	(104)
Other finance income	-	-	1,108	1,108
Share of net loss from associate accounted for using the equity method	-	-	(130)	(130)
Profit/(loss) before tax	**114**	**(41,914)**	**(6,844)**	**(48,644)**
Tax income	-	-	698	698
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**114**	**(41,914)**	**(6,146)**	**(47,946)**
Loss for the period from discontinued operations	(119)	(144)	-	(263)
Loss for the period	**(5)**	**(42,058)**	**(6,146)**	**(48,209)**
Other comprehensive income				
Items that may be reclassified to profit for the period				
Currency translation differences	-	-	594	594
Items that will not be reclassified to profit for the period				
Interest payable on hybrid capital securities	-	-	(4,874)	(4,874)
Total other comprehensive loss for the period	**-**	**-**	**(4,280)**	**(4,280)**
Loss for the period – total comprehensive loss	**(5)**	**(42,058)**	**(10,426)**	**(52,489)**
Adjusted EBITDA	11,127	(5,733)	-	5,394
Adjusted EBITDA margin (%)	31	-41	-	11
NDCs	76,730	51,970	-	128,700

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN '000 (EUR)	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Total revenue	8,761	14,324	1,052	1,677	-	-	9,813	16,001
Change	-39%	-	-37%	-	-	-	-39%	-
of which Casino	7,018	8,789	598	1,070	-	-	7,616	9,859
of which Sports	1,743	5,535	454	607	-	-	2,197	6,142
Direct costs	(1,717)	(4,543)	-	(20)	-	-	(1,717)	(4,563)
Adjusted personnel expenses	(2,713)	(4,548)	(258)	(453)	(2,344)	(1,712)	(5,315)	(6,713)
Adjusted other operating expenses	(956)	(1,421)	(189)	(424)	(715)	(1,015)	(1,860)	(2,860)
Adjusted EBITDA	3,375	3,812	605	780	(3,059)	(2,727)	921	1,865
Change	-11%	-	-22%	-	-	-	-51%	-
Adjusted EBITDA margin (%)	39	27	58	47	-	-	9	12
NDCs	20,974	41,432	944	2,645	-	-	21,918	44,077
Change	-49%	-	-64%	-	-	-	-50%	-

	Continuing operations			
	North America	Rest of world	Shared central operations	Total
AMOUNTS IN '000 (EUR)	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024
Total revenue	43,916	5,727	-	49,643
of which: Casino	32,425	3,352	-	35,777
of which: Sports	11,491	2,375	-	13,866
Direct costs	(10,956)	(34)	-	(10,990)
Adjusted personnel expenses	(16,123)	(1,404)	(6,426)	(23,953)
Adjusted other operating expenses	(4,902)	(1,547)	(2,857)	(9,306)
Adjusted EBITDA	11,935	2,742	(9,283)	5,394
Adjusted EBITDA margin (%)	27	48	-	11
NDCs	122,181	6,519	-	128,700

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 Q1 2025, IACs from continuing operations included in personnel expenses comprised costs in relation to share-based payments of EUR 0.2m (0.2), reorganisation costs of EUR 0.1m (0.2) and one-time retention incentives of EUR 0.1m (0.2). For the year ended 31 December 2024, IACs from continuing operations in personnel expenses comprised costs associated with share-based payments of EUR 0.2m, reorganisation costs of EUR 2.4m and one-time retention incentives of EUR 0.2m.

During Q1 2025, IACs from continuing operations included in other operating expenses comprised a net reversal of costs of EUR 0.1m associated with the acquisition of Mez and Rize Media AB, which was acquired with the intention to liquidate it. The comparative quarter included restructuring costs of EUR 0.4m. For 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 and EUR 0.1 related to professional and legal fees.

Note 4
Operating expenses

The product-led operating model implemented through 2024 and further refined in 2025 has yielded more granular financial data, resulting in three reclassifications that support the group's ongoing commitment to accurate and transparent financial reporting. Comparative figures have also been reclassified to provide more accurate comparisons.

1. Individuals providing full-time services to the group have been reclassified from "Other Operating Expenses" to "Personnel expenses".
2. Direct costs associated with media partnerships have been reclassified based on the percentage of revenue each partnership generated per segment. This means a decreased Casino margin and increased Sports margin in the comparative period.
3. Shared product-related costs have been reclassified to the North America and Rest of World regions identified in the Note 2 tables. This provides a more balanced view of administrative and shared central operations costs in the current and comparable periods.

A spreadsheet with comparative figures will be available on our website:
https://www.catenamedia.com/investors/financial-reports-and-presentations/

Note 5
Investment in associate

On 3 January, 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 on 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.

Note 6
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 2025	239,758	6,673	20,983	267,414
Additions	-	-	231	231
Cost at 31 March 2025	**239,758**	**6,673**	**21,214**	**267,645**
Accumulated amortisation and impairment losses at 1 January 2025	(133,324)	(6,673)	(18,649)	(158,646)
Amortisation charge	(277)	-	(428)	(705)
Amortisation released upon dissolution	-	-	12	12
At 31 March 2025	**(133,601)**	**(6,673)**	**(19,065)**	**(159,339)**
At 31 March 2025	**106,157**	**-**	**2,149**	**108,306**
At 31 March 2024	147,500	-	7,334	154,834

Note 7
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 at the end of the period. The company has initiated a process to cancel the repurchased bonds, and this will be completed prior to the final bond redemption. The balance in the corresponding quarter also included a bank term loan, which had a remaining nominal amount of EUR 2.1m 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 gains/(losses) on financial liability at fair value through profit or loss" was a gain of EUR 0.2m for Q1 2025 and a loss of EUR 0.05m for Q1 2024. The movement in fair value for the year ended 31 December 2024 resulted in a loss of EUR 0.1m. 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 8
Hybrid capital securities

There was no subscription period during Q1 2025. The 18th and final share subscription period ran from 15 August 2024 to 24 August 2024.

At the end of Q1 2025, 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 Mar 2025**
Hybrid capital securities at nominal amount as of the beginning and end of the reporting period	**43,731**

AMOUNTS IN '000 (EUR)	**31 Mar 2025**
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 9

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)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenue	(5)	4	9
Personnel expenses	-	(34)	(34)
Loss on disposal of intangible asset	-	(17)	(17)
Other operating expenses	(228)	(175)	(221)
Total operating expenses	**(228)**	**(226)**	**(272)**
Loss after income tax from discontinued operations	**(233)**	**(222)**	**(263)**
Net cash generated used in operating activities	(232)	(209)	(223)
Net decrease in cash generated by divested assets	(232)	(209)	(223)

Condensed parent company statements of comprehensive income

AMOUNTS IN '000 (EUR)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Personnel expenses	(288)	(250)	(492)
Impairment of investment in subsidiaries	-	-	(53,184)
Other operating expenses	(23)	(26)	(148)
Other operating income	20	20	78
Total operating expenses	**(291)**	**(256)**	**(53,746)**
Operating loss	**(291)**	**(256)**	**(53,746)**
Interest payable on borrowings	(766)	(1,006)	(3,662)
Recharge of interest to subsidiary	469	709	2,473
Other gains/(losses) on financial liability at fair value through profit or loss	243	(48)	(103)
Other finance income/(costs)	27	(558)	(547)
Loss before tax	**(318)**	**(1,159)**	**(55,585)**
Tax expense	-	-	-
Loss for the period	**(318)**	**(1,159)**	**(55,585)**
Other comprehensive income			
Items that will not be reclassified to profit for the period			
Interest payable on hybrid capital securities	(1,118)	(1,252)	(4,874)
Total comprehensive loss for the period	**(1,436)**	**(2,411)**	**(60,459)**

Condensed parent company statements of financial position

AMOUNTS IN '000 (EUR)	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Investment in subsidiaries	208,674	261,858	208,674
Current assets			
Trade and other receivables	11	11	16
Cash and cash equivalents	1,544	4,448	1,782
Total current assets	**1,555**	**4,459**	**1,798**
Total assets	**210,229**	**266,317**	**210,472**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	118	118
Share premium	134,572	134,570	134,572
Treasury reserve	(6,154)	(6,154)	(6,154)
Hybrid capital securities	35,103	35,109	35,103
Other reserves	8,623	8,422	8,417
Accumulated losses/retained earnings	(50,662)	8,822	(49,226)
Total equity	**121,600**	**180,887**	**122,830**
Liabilities			
Non-current liabilities			
Borrowings	25,000	46,430	25,000
Other payables	2,375	1,187	2,078
Total non-current liabilities	**27,375**	**47,617**	**27,078**
Current liabilities			
Borrowings	21,243	-	21,486
Trade and other payables	39,945	37,714	39,078
Current tax liabilities	66	99	-
Total current liabilities	**61,254**	**37,813**	**60,564**
Total liabilities	**88,629**	**85,430**	**87,642**
Total equity and liabilities	**210,229**	**266,317**	**210,472**

Condensed parent company statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2025	**118**	**134,572**	**(6,154)**	**35,103**	**8,417**	**(49,226)**	**122,830**
Comprehensive income							
Loss for the period	-	-	-	-	-	(318)	(318)
Interest payable on hybrid capital securities	-	-	-	-	-	(1,118)	(1,118)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(1,436)**	**(1,436)**
Transactions with owners							
Equity-settled share-based payments	-	-	-	-	206	-	206
Total transactions with owners	**-**	**-**	**-**	**-**	**206**	**-**	**206**
Balance at 31 March 2025	**118**	**134,572**	**(6,154)**	**35,103**	**8,623**	**(50,662)**	**121,600**

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	**118**	**134,570**	**(6,154)**	**35,117**	**8,268**	**11,233**	**183,152**
Comprehensive income							
Loss for the period	-	-	-	-	-	(1,159)	(1,159)
Interest payable on hybrid capital securities	-	-	-	-	-	(1,252)	(1,252)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(2,411)**	**(2,411)**
Transactions with owners							
Subscription set-offs, including transaction costs	-	-	-	(8)	-	-	(8)
Equity-settled share-based payments	-	-	-	-	154	-	154
Total transactions with owners	**-**	**-**	**-**	**(8)**	**154**	**-**	**146**
Balance at 31 March 2024	**118**	**134,570**	**(6,154)**	**35,109**	**8,422**	**8,822**	**180,887**

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2024	**118**	**134,570**	**(6,154)**	**35,117**	**8,268**	**11,233**	**183,152**
Comprehensive income							
Profit for the period	-	-	-	-	-	(55,585)	(55,585)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,874)	(4,874)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(60,459)**	**(60,459)**
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Subscription set-offs, including transaction costs	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments	-	-	-	-	149	-	149
Cancellation of shares	-	-	-	-	-	-	-
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**

Condensed parent company statements of cash flows

AMOUNTS IN '000 (EUR)	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Cash flows from operating activities			
Loss before tax	(318)	(1,159)	(55,585)
Adjustments for:			
Impairment on investment in subsidiaries	-	-	53,184
Unrealised exchange differences	(32)	135	118
Interest expense	766	998	3,455
Net losses/(gains) on financial liability at fair value through profit or loss	(243)	48	103
Share-based payments	205	154	149
	378	**176**	**1,424**
Changes in:			
Trade and other receivables	6	6	-
Trade and other payables	(7)	419	434
Net cash generated from operating activities	**377**	**601**	**1,858**
Cash flows generated from investing activities			
Net proceeds from subsidiary and related parties	950	21,958	23,212
Net cash generated from investing activities	**950**	**21,958**	**23,212**
Cash flows used in financing activities			
Net payments on hybrid capital securities	-	(1)	(6)
Net repayment on borrowings	-	(21,905)	(21,905)
Proceeds on exercise of share options and warrants	-	-	1
Interest paid	(1,597)	(2,095)	(7,286)
Net cash used in financing activities	**(1,597)**	**(24,001)**	**(29,196)**
Net movement in cash and cash equivalents	(270)	(1,442)	(4,126)
Cash and cash equivalents at beginning of period	1,782	6,026	6,026
Currency translation differences	32	(136)	(118)
Cash and cash equivalents at end of period	**1,544**	**4,448**	**1,782**

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.
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.