catenamedia

Press release

12 May 2026

A quarter of continued revenue growth and solid margins

Catena Media plc Interim Report January–March 2026

January–March 2026

- Revenue from continuing operations was EUR 12.3m (9.8), an increase of 26 percent.
- Revenue in North America increased by 34 percent to EUR 11.7m (8.8), equivalent to 95 percent (89) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 34,573 (21,918), an increase of 58 percent.
- Adjusted EBITDA from continuing operations increased by 191 percent to EUR 2.7m (0.9), corresponding to an adjusted EBITDA margin of 22 percent (9).
- EBITDA from continuing operations increased by 318 percent to EUR 2.6m (0.6), equivalent to an EBITDA margin of 21 percent (6).
- Earnings per share from continuing operations totalled EUR 0.02 (-0.01) before and EUR 0.02 (-0.01) after dilution.

Significant events during Q1 2026

- On 9 January 2026, the group announced that Stephen Taylor-Matthews would step down as non-executive director, effective 31 January 2026.
- On 16 January, Catena Media launched MRKTPLAYS+, a strategic evolution of the successful MRKTPLAYS subaffiliation platform. MRKTPLAYS+ will provide additional services and support to partner publishers seeking to expand their subaffiliate activities in the iGaming market.

Significant events after the period

- No significant events after the period.

CEO Manuel Stan comments

In Q1, Catena Media reported revenue of EUR 12.3 million, representing growth of 26 percent from the same quarter last year. Adjusted EBITDA increased 191 percent to EUR 2.7m, equal to a margin of 22 percent. While revenue was lower than the particularly strong Q4 2025 figure, I am pleased with this performance. Q1 was a more balanced quarter that sets a more representative baseline for future periods. Viewed in the context of where the business stood 18 months ago, the trajectory is clear: we have returned to growth, diversified our revenue sources, and moved from single-digit EBITDA margins to consistently exceeding 20 percent.

Casino solid despite organic search headwinds
Casino remains our most important vertical and the area of greatest long-term potential. Revenue of EUR 10.9 million was 43 percent higher than Q1 last year. The quarter-on-quarter decrease was driven primarily by volatility arising from a Google search algorithm update in December. Immediately after this update we saw positive signals, but our rankings subsequently came under pressure.

It is worth noting that the algorithm changes have temporarily elevated some low-relevance products that provide low user value. We expect Google's continued quality-focused refinements to correct this over time.

Product diversification strategy in focus
In Q1, customer relationship management (CRM) continued to grow as a meaningful part of our casino offering. Our primary aim is to engage users and deliver a best-in-class experience that drives loyalty and repeat monetisation. We launched our first CRM product, PlayPerks, on PlayUSA.com in January, and are pleased with the early results. We plan to extend similar loyalty initiatives across other core products during the coming quarters. Social sweepstakes casino grew solidly despite the

California ban that took effect on 1 January. We intend to leverage our sizeable loyal customer database in California through adjacent products going forward.

Continued progress in subaffiliation
Subaffiliation was strongly up year on year but saw a modest quarter-on-quarter revenue decrease that reflected a slow start to the year for our MRKTPLAYS platform. This was partly due to some partners experiencing the same SEO ranking challenges that affected our own products. Nevertheless, subaffiliation retained a stable share of group revenue and regained positive momentum towards the end of the quarter.

Since announcing the launch of our expanded MRKTPLAYS+ initiative early in Q1, we have built a strong pipeline of opportunities that we are currently reviewing. We are putting the right structures in place and expect to begin deploying capital in the near future.

Opportunities in prediction markets
Sports continues to be a challenging area where we are underperforming. Infrastructure investments in our sports products are ongoing but, as previously communicated, we do not expect a material financial impact in the short term.

Looking ahead, prediction markets represent arguably the most significant growth opportunity in the sports space. We have agreements in place with the leading operators and are actively building relevant content for users. Average cost-per-acquisition rates remain relatively low compared to sports betting. We expect these to increase as the market matures, competition grows and operators develop a deeper understanding of user value.

A further structural advantage is that while approximately 52 percent of US adults have access to regulated sports betting markets, prediction markets are generally accessible nationwide. We believe this presents the most meaningful growth opportunity in online sports affiliation today.

Structural simplification nears completion
Following the efficiency measures implemented last year, we have decided to close and liquidate Catena Media entities in several geographic markets. This will reduce administrative and organisational complexity without any expected impact on headcount or costs. When this is complete, the group will have transitioned from 13 entities in 2020 to five, all based in Malta or the US.

Outlook for Q2 and beyond
In Q1 we began making provisions towards the 2026 staff bonus programme, reflecting our confidence in the operating strategy and our teams' continued efforts. Normalising for this provision versus Q1 2025, personnel expenses decreased by 36%. For Q2 and the remainder of 2026, we remain optimistic that the business is heading in the right direction.

In terms of market developments, the opening of Alberta as a regulated market on 13 July represents a significant opportunity. We intend to capitalise on this through our core brands and the MRKTPLAYS subaffiliation network. Alberta is a joint casino and sports launch with the added advantage that surrounding provinces are unregulated, which creates additional scope for meaningful customer acquisition.

I would like to thank our teams for their continued focus and commitment, and our shareholders for their ongoing support as we execute on our growth strategy.

Presentation of Catena Media's results

CEO Manuel Stan and CFO Michael Gerrow will present the report in a combined webcast and teleconference on 12 May 2026 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-2026

Teleconference
Via the 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://events.inderes.com/catena-media/q1-report-2026/dial-in

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

Contact details for further information:

Investor Relations
Email: ir@catenamedia.com

Manuel Stan, CEO
Email: manuel.stan@catenamedia.com

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

This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 12 May 2026 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 150 people globally. The share (CTM) is listed on Nasdaq Stockholm Small Cap. For further information see catenamedia.com.

catenamedia

Q1

INTERIM REPORT

January–March 2026

A quarter of continued revenue growth and solid margins

January–March 2026

- Revenue from continuing operations was EUR 12.3m (9.8), an increase of 26 percent.
- Revenue in North America increased by 34 percent to EUR 11.7m (8.8), equivalent to 95 percent (89) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 34,573 (21,918), an increase of 58 percent.
- Adjusted EBITDA from continuing operations increased by 191 percent to EUR 2.7m (0.9), corresponding to an adjusted EBITDA margin of 22 percent (9).
- EBITDA from continuing operations increased by 318 percent to EUR 2.6m (0.6), equivalent to an EBITDA margin of 21 percent (6).
- Earnings per share from continuing operations totalled EUR 0.02 (-0.01) before and EUR 0.02 (-0.01) after dilution.

CATENA MEDIA GROUP, CONTINUING OPERATIONS*	Jan-Mar 2026	Jan-Mar 2025	Change	LTM	Jan-Dec 2025
Revenue (EUR '000)	12,346	9,813	26%	49,131	46,598
Adjusted EBITDA (EUR '000)	2,684	921	191%	11,701	9,938
Adjusted EBITDA margin (%)	22	9	13pp	24	21
EBITDA (EUR '000)	2,636	631	318%	12,609	10,604
EBITDA margin (%)	21	6	15pp	26	23
Direct costs (EUR '000)	(3,605)	(1,717)	110%	(14,283)	(12,395)
Adjusted personnel expenses (EUR '000)	(4,374)	(5,315)	-18%	(16,449)	(17,390)
Adjusted other operating expenses (EUR '000)	(1,683)	(1,912)	-12%	(7,137)	(7,366)
Operating cash flow (EUR '000)	4,357	3,218	-	8,880	7,741
Earnings per share before dilution (EUR)	0.02	(0.01)	-	(0.07)	(0.10)
Earnings per share after dilution (EUR)	0.02	(0.01)	-	(0.07)	(0.10)
New depositing customers (NDCs)	34,573	21,918	58%	119,165	106,510

* Continuing operations exclude all divested assets, which are classified as "discontinued operations".

A positive quarter with strong year-on-year growth and healthy margins

In Q1, Catena Media reported revenue of EUR 12.3 million, representing growth of 26 percent from the same quarter last year. Adjusted EBITDA increased 191 percent to EUR 2.7m, equal to a margin of 22 percent. While revenue was lower than the particularly strong Q4 2025 figure, I am pleased with this performance. Q1 was a more balanced quarter that sets a more representative baseline for future periods. Viewed in the context of where the business stood 18 months ago, the trajectory is clear: we have returned to growth, diversified our revenue sources, and moved from single-digit EBITDA margins to consistently exceeding 20 percent.

Casino solid despite organic search headwinds

Casino remains our most important vertical and the area of greatest long-term potential. Revenue of EUR 10.9 million was 43 percent higher than Q1 last year. The quarter-on-quarter decrease was driven primarily by volatility arising from a Google search algorithm update in December. Immediately after this update we saw positive signals, but our rankings subsequently came under pressure.

It is worth noting that the algorithm changes have temporarily elevated some low-relevance products that provide low user value. We expect Google's continued quality-focused refinements to correct this over time.

Product diversification strategy in focus

In Q1, customer relationship management (CRM) continued to grow as a meaningful part of our casino offering. Our primary aim is to engage users and deliver a best-in-class experience that drives loyalty and repeat monetisation. We launched our first CRM product, PlayPerks, on PlayUSA.com in January, and are pleased with the early results. We plan to extend similar loyalty initiatives across other core products during the coming quarters.

Social sweepstakes casino grew solidly despite the California ban that took effect on 1 January. We intend to leverage our sizeable loyal customer database in California through adjacent products going forward.

Continued progress in subaffiliation

Subaffiliation was strongly up year on year but saw a modest quarter-on-quarter revenue decrease that reflected a slow start to the year for our MRKTPLAYS platform. This was partly due to some partners experiencing the same SEO ranking challenges that affected our own products. Nevertheless, subaffiliation retained a stable share of group revenue and regained positive momentum towards the end of the quarter.

Since announcing the launch of our expanded MRKTPLAYS+ initiative early in Q1, we have built a strong pipeline of opportunities that we are currently reviewing. We are putting the right structures in place and expect to begin deploying capital in the near future.

Opportunities in prediction markets

Sports continues to be a challenging area where we are underperforming. Infrastructure investments in our sports products are ongoing but, as previously communicated, we do not expect a material financial impact in the short term.

Looking ahead, prediction markets represent arguably the most significant growth opportunity in the sports space. We have agreements in place with the leading operators and are actively building relevant content for users. Average cost-per-acquisition rates remain relatively low compared to sports betting. We expect these to increase as the market matures, competition grows and operators develop a deeper understanding of user value.

A further structural advantage is that while approximately 52 percent of US adults have access to regulated sports betting markets, prediction markets are generally accessible nationwide. We believe this presents the most meaningful growth opportunity in online sports affiliation today.

Structural simplification nears completion

Following the efficiency measures implemented last year, we have decided to close and liquidate Catena Media entities in several geographic markets. This will reduce administrative and organisational complexity without any expected impact on headcount or costs. When this is complete, the group will have transitioned from 13 entities in 2020 to five, all based in Malta or the US.

Outlook for Q2 and beyond

In Q1 we began making provisions towards the 2026 staff bonus programme, reflecting our confidence in the operating strategy and our teams' continued efforts. Normalising for this provision versus Q1 2025, personnel expenses decreased by 36%. For Q2 and the remainder of 2026, we remain optimistic that the business is heading in the right direction.

In terms of market developments, the opening of Alberta as a regulated market on 13 July represents a significant opportunity. We intend to capitalise on this through our core brands and the MRKTPLAYS subaffiliation network. Alberta is a joint casino and sports launch with the added advantage that surrounding provinces are unregulated, which creates additional scope for meaningful customer acquisition.

I would like to thank our teams for their continued focus and commitment, and our shareholders for their ongoing support as we execute on our growth strategy.

Manuel Stan
CEO

Significant events during Q1 2026

On 9 January 2026 the group announced that Stephen Taylor-Matthews would step down as non-executive director, effective 31 January 2026.

On 16 January, Catena Media launched MRKTPLAYS+, a strategic evolution of the successful MRKTPLAYS subaffiliation platform. MRKTPLAYS+ will provide additional services and support to partner publishers seeking to expand their subaffiliate activities in the iGaming market.

Significant events after the period

No significant events after the period.

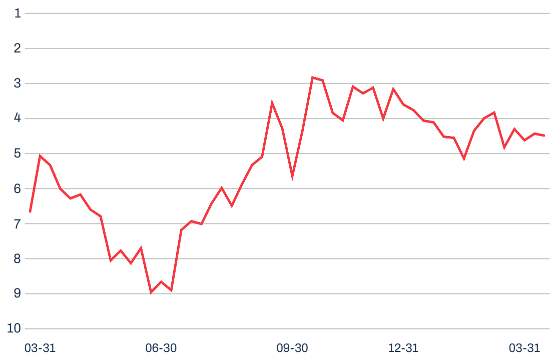
Organic search performance

Organic search is crucially important in the affiliation industry. We update the market quarterly 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 100 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.

In Q1, our organic search performance softened as product rankings came under pressure from a Google algorithm update in December 2025. Our teams are working to correct adverse impacts from the update.

TOTAL AVERAGE SCORE



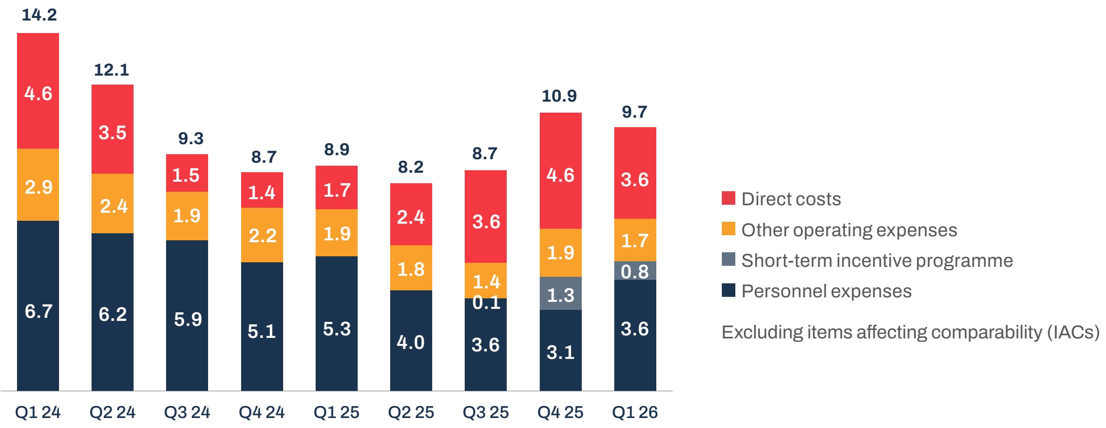
The graph and the average scores have been adjusted to reflect this update and facilitate meaningful comparison over time.

Cost base development

Diligent cost management continued through the quarter. The total cost base was EUR 9.7m, up from EUR 8.9m in Q1 last year and down EUR 10.9m from Q4 2025. The year-on-year increase reflected higher direct costs of EUR 3.6m (1.7), driven by further diversification into profitable performance marketing channels.

Personnel expenses, excluding an accrual for short-term employee incentive programmes, decreased by 36 percent to EUR 3.6m (5.3). Adjusting for revenue-driven direct costs and for short-term employee incentive programmes, the cost base was 26 percent lower than in Q1 2025.

TOTAL COSTS



Hybrid capital securities (HO1)

In May 2025, the group announced it would defer interest payments on its HO1 hybrid capital securities until further notice and not redeem these instruments in the near term. The purpose of this decision was to ease Catena Media’s debt burden, allowing the group to create headroom for tech-facing investments necessary to drive the business forward. The hybrid capital securities are perpetual instruments issued in 2020 and are treated as equity under IFRS.

As of 31 March, the hybrid capital securities had a nominal value of EUR 43.7m and deferred interest of EUR 4.0m. In July 2025, the interest rate increased to 3-month STIBOR plus 11% – in line with the instrument’s terms. See “Funding” in the “Other” section on page 9 for further information.

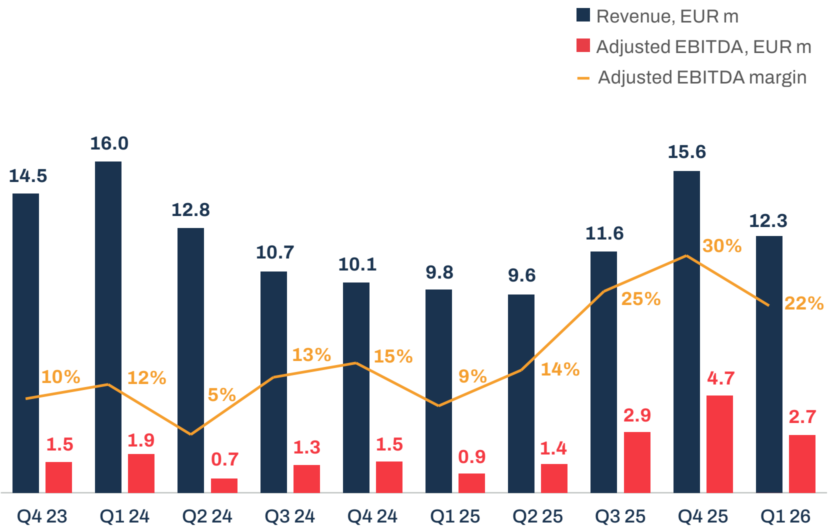
On 10 April, the group again deferred interest payments on the instruments. Accumulated deferred interest on that date totalled EUR 5.4m.

As communicated previously, the group expects to continue deferring interest payments on the hybrid capital securities in order to maximise flexibility for effective capital allocation – including creating scope for investments that support strategic opportunities and revenue growth. This position will be kept under regular review.

Revenue and adjusted EBITDA development

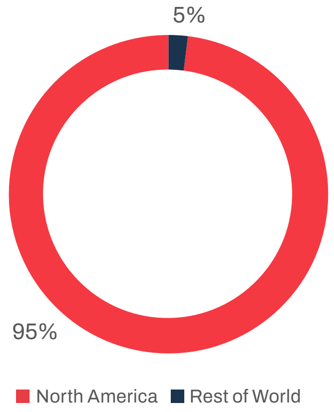
Catena Media’s revenue and adjusted EBITDA are impacted by a range of external factors. These include regulations on sports betting and casino games and seasonal variations in user engagement. Seasonality primarily affects the sports segment, which sees higher activity in conjunction with major league seasons and large events.

Considering that 95 percent of group revenue arises in North America, management has concluded that a geographic market breakdown no longer provides meaningful additional insight and has therefore reduced its focus on such reporting.

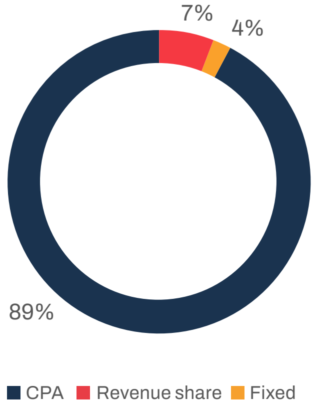


All numbers refer to continuing operations. For a complete breakdown see page 17. Comparative costs have been reclassified to more accurately reflect segment-level contributions and internal cost allocations.

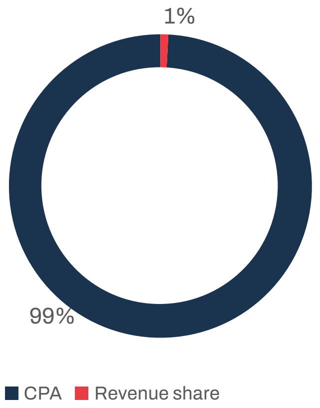
GEOGRAPHIC REVENUE Q1 2026



REVENUE TYPE Q1 2026



NEW DEPOSITING CUSTOMERS Q1 2026



Casino

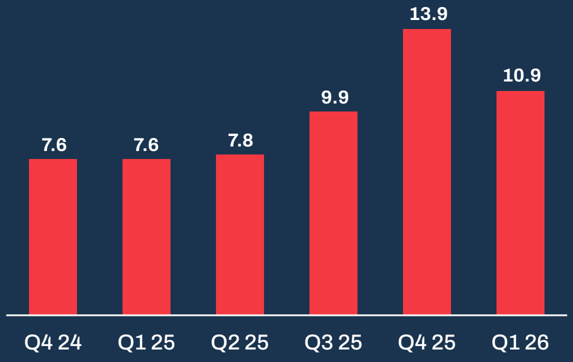
Revenue in the Casino segment increased by 43 percent to EUR 10.9m (7.6), corresponding to an 88 percent share of group revenue. Adjusted EBITDA increased by 12 percent to EUR 2.2m (2.0), equal to a margin of 21 percent (26). New depositing customers (NDCs) grew by 98 percent.

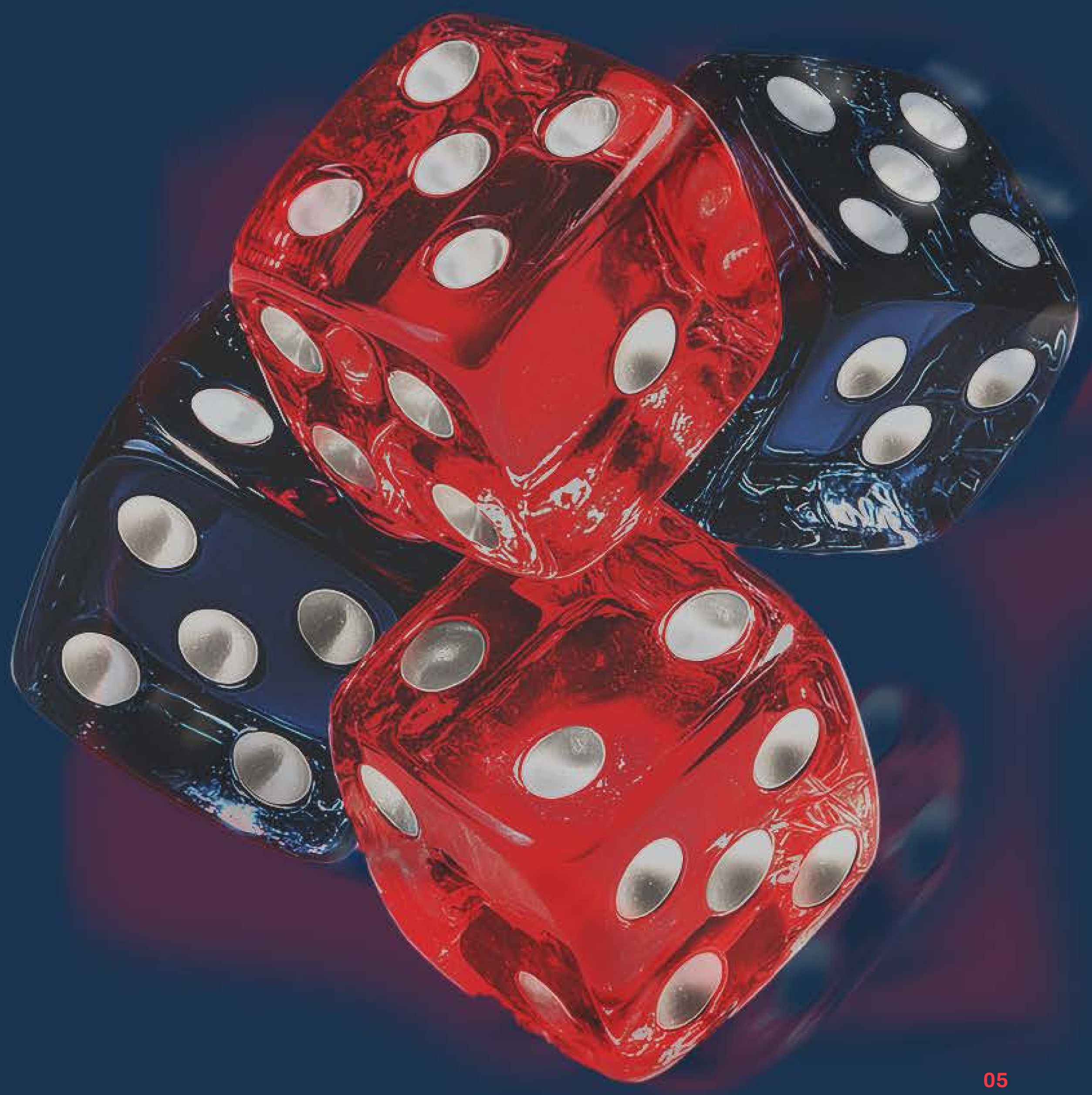
Revenue decreased by 21 percent from Q4 2025, reflecting slower activity and lower NDCs across some top-tier brands following a search-engine algorithm update in December 2025.

Regulated casino and social sweepstakes casino both showed growth despite the impact of the California ban that took effect on 1 January 2026.

Subaffiliation revenue increased strongly year-on-year, though fell back from its Q4 peak. Volatility between quarters is to be expected in this fast-developing vertical. Higher revenue from customer relationship management (CRM) partly offset the broader quarter-on-quarter decrease.

REVENUE CASINO
EUR m





AMOUNTS IN '000 (EUR)	Jan-Mar 2026	Jan-Mar 2025	Change	LTM	Jan-Dec 2025
Revenue	10,891	7,616	43%	42,466	39,191
Adjusted EBITDA*	2,244	2,008	12%	9,180	8,944
Adjusted EBITDA margin (%)*	21	26	-5pp	22	23
NDCs	28,256	14,284	98%	96,881	82,909

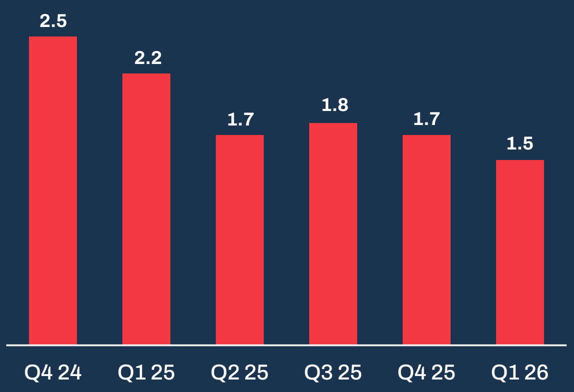
Sports

The Sports segment reported a 34 percent decrease in revenue to EUR 1.5m (2.2), equal to a 12 percent share of group revenue. Adjusted EBITDA increased by 140 percent to EUR 0.4m (-1.1), equal to a margin of 30 percent (-49). New depositing customers (NDCs) decreased by 17 percent.

Quarter-on-quarter revenue decreased by 14 percent, reflecting lower average cost-per-acquisition (CPA) rates than in Q4 2025. Sports NDCs increased by 15 percent quarter-on-quarter, driven by higher player interest in the Super Bowl in February and in prediction markets.

Operating challenges led to continued underperformance in the segment. As previously communicated, infrastructure investments are ongoing at the top-tier sports products to improve functionality and long-term competitiveness. No immediate financial impact from these investments is expected in the short term.

REVENUE SPORTS
EUR m



AMOUNTS IN '000 (EUR)	Jan-Mar 2026	Jan-Mar 2025	Change	LTM	Jan-Dec 2025
Revenue	1,455	2,197	-34%	6,665	7,407
Adjusted EBITDA*	440	(1,087)	140%	2,521	994
Adjusted EBITDA margin (%)*	30	-49	79pp	38	13
NDCs	6,317	7,634	-17%	22,284	23,601

Financial performance (January–March 2026*)

REVENUE

Revenue for Q1 2026 was EUR 12.3m (9.8), an increase of 26 percent from Q1 2025. Cost-per-acquisition (CPA) revenue accounted for 89 percent (86) of total revenue, with revenue derived from revenue-sharing arrangements contributing 7 percent (12) and fixed-fee revenue 4 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA increased by 191 percent and totalled EUR 2.7m (0.9), equal to an adjusted EBITDA margin of 22 percent (9). EBITDA totalled EUR 2.6 (0.6), an increase of 318 percent. This corresponds to an EBITDA margin of 21 percent (6). Earnings per share (EPS) before dilution were EUR 0.02 (-0.01). EPS after dilution were EUR 0.02 (-0.01).

Profit after tax from continuing operations was EUR 1.3m. In the comparative period, loss after tax from continuing operations was EUR 0.6m.

LIQUIDITY AND CASH FLOW

On 31 March, cash and cash equivalents stood at EUR 13.7m (24.6). Net cash generated from continuing operating activities totalled EUR 4.4m (3.2).

EXPENSES

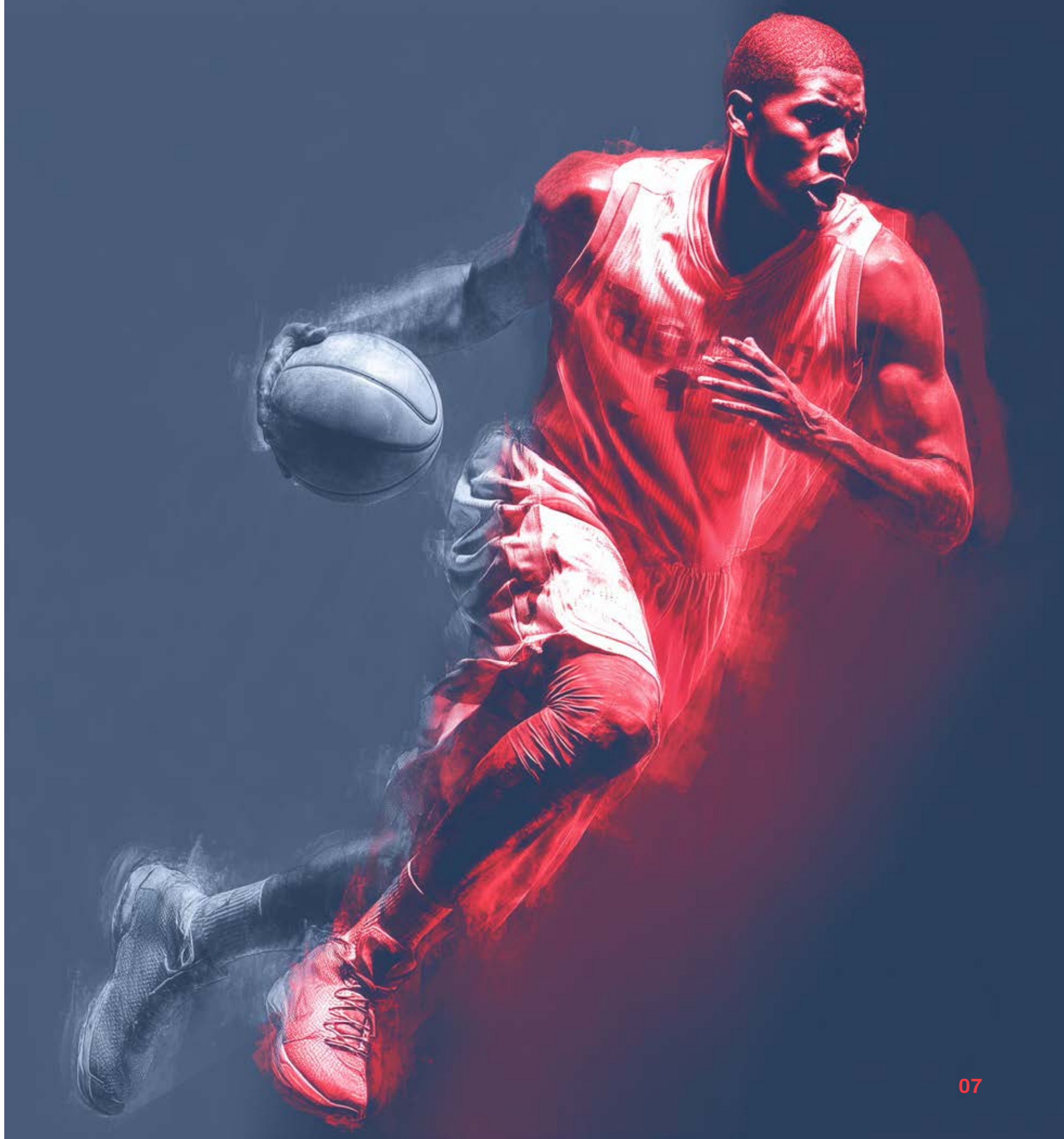
Total operating expenses, including items affecting comparability, totalled EUR 10.6m (10.1).

Direct costs increased to EUR 3.6m (1.7) primarily driven by higher activity from subaffiliation.

Personnel expenses decreased by 23 percent to EUR 4.4m (5.7). The organisation remains positively impacted by earlier cost-saving initiatives and the shift to a flatter structure.

Other operating expenses totalled EUR 1.7m (1.8). The 6 percent decrease was mainly due to lower information technology costs.

* All numbers and growth percentages refer to continuing operations.



SHARES AND SHARE DATA

Earnings per share for Q1 2026 were EUR 0.02 (-0.01) before and EUR 0.02 (-0.01) 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 2.20.

EQUITY

On 31 March, equity including hybrid capital securities totalled EUR 116.0m (123.3), equivalent to an equity-to-assets ratio of 0.96 (0.83). Excluding hybrid capital securities, equity totalled EUR 76.9m (88.2).

LARGEST SHAREHOLDERS

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

10 LARGEST SHAREHOLDERS AS OF 31 MARCH	%
Avanza Pension	6.0
Nordic Compound Invest A/S	5.8
Jesper Ribacka	5.0
Andre Lavold	4.8
Nordnet Pension Insurance	4.0
Catena Media plc	4.0
Second Swedish National Pension Fund	2.9
Martin Zetterlund	2.5
Investment AB Öresund	2.4
Hakan Sürer	1.6
Total, 10 largest shareholders	**39.0**
Other shareholders	61.0
Total	**100.0**

STRATEGIC PRIORITIES GOING FORWARD

- 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 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 and adjusted EBITDA for 2026.

#2 Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75.

FUNDING

At the end of the period, Catena Media's funds comprised the hybrid capital securities issued on 10 July 2020 and first redeemable by the company from 10 July 2025. At the end of the period, hybrid capital securities with a nominal value of EUR 43.7m, net of EUR 8.6m issuance costs and deferred interest of EUR 4.0m, were reported in the statement of financial position. For more information, see Note 4 (Hybrid capital securities) to the condensed consolidated financial statements in this report and www.catenamedia.com/investors.

In May 2025, the group communicated its intention to suspend interest payments on the hybrid capital securities until further notice and announced that the instrument would not be redeemed in the near term. The purpose is to ease Catena Media's financial burden and allow the group to create headroom for tech-facing investments necessary to drive the business forward.

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, established to receive dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nasdaq Stockholm's Small Cap market. The shares are traded under the ticker CTM and with the ISIN code MT0001000109.

No dividend income arose in Q1 2026 or Q1 2025. Q1 2026 resulted in an operating loss of EUR 0.1m and a loss after tax of EUR 0.4m. The comparative quarter resulted in an operating profit of 1.3m and a profit after tax of 1.2m. Interest payable on borrowings was EUR 0.3m (0.8).

The parent company's cash and cash equivalents were EUR 0.4m (1.5). Liabilities totalled EUR 90.4m (88.6). Equity was EUR 104.7m (123.2).

On 31 March, the parent company's current liabilities exceeded current assets by EUR 61.4m. Liabilities of EUR 61.8m 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. 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 2025 annual report on pages 41-45 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 of 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 state market launches in North America.

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. A more detailed description of the sustainability strategy can be found in the 2025 annual report on pages 27-33.

EMPLOYEES

On 31 March 2026, the group had 160 (213) employees, of whom 58 (71) were women, corresponding to 36 percent (33) of the total. All employees were employed on a full-time basis.

ANNUAL GENERAL MEETING

Catena Media plc will hold its Annual General Meeting on Wednesday, 27 May 2026 at The Westin Dragonara Resort, Dragonara Road, St. Julian's, Malta. The meeting begins at 09:00 CEST (07:00 UTC), with shareholder registration opening at 08:00 CEST.

Catena Media's nomination committee for the 2026 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.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Manuel Stan and CFO Michael Gerrow will present the report in a combined webcast and teleconference on 12 May 2026 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-2026

Teleconference

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

https://events.inderes.com/catena-media/q1-report-2026/dial-in

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

UPCOMING EVENTS

Annual General Meeting	27 May 2026
Interim Report Q2 January–June 2026	11 August 2026
Interim Report Q3 January–September 2026	10 November 2026

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

Malta, 12 May 2026
Manuel Stan, CEO

For further information, please contact

Investor Relations
ir@catenamedia.com

Manuel Stan, CEO
manuel.stan@catenamedia.com

Michael Gerrow, CFO
michael.gerrow@catenamedia.com

Registered office
Quantum Place, Triq ix-Xatt
Ta' Xbiex, Gzira, GZR 1052, Malta

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 12 May 2026 at 17:35 CEST.

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catena Media in this report presents some alternative performance measures that are not defined by IFRS. These 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 the 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 www.catenamedia.com/investors/.

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Financial measures defined by IFRS, total			
Revenue (EUR '000)	12,346	9,808	46,593
Earnings per share before dilution (EUR)	0.02	(0.01)	(0.10)
Earnings per share after dilution (EUR)	0.02	(0.01)	(0.10)
Weighted average number of outstanding shares at period end before dilution ('000)	75,650	75,650	75,650
Weighted average number of outstanding shares at period end after dilution ('000)	75,650	75,650	75,650
Financial measures defined by IFRS, continuing operations			
Revenue from continuing operations (EUR '000)	12,346	9,813	46,598
Earnings per share before dilution from continuing operations (EUR)	0.02	(0.01)	(0.10)
Earnings per share after dilution from continuing operations (EUR)	0.02	(0.01)	(0.10)

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Alternative performance measures			
EBITDA (EUR '000)	2,636	398	10,371
EBITDA margin (%)	21	4	22
EBITDA from continuing operations (EUR '000)	2,636	631	10,604
EBITDA margin from continuing operations (%)	21	6	23
Adjusted EBITDA (EUR '000)	2,684	913	9,930
Adjusted EBITDA margin (%)	22	9	21
Adjusted EBITDA from continuing operations (EUR '000)*	2,684	921	9,938
Adjusted EBITDA margin from continuing operations (%)	22	9	21
New depositing customers from continuing operations	34,573	21,918	106,510
Average shareholders' equity, last 12 months (EUR '000)	118,308	144,126	119,743
Equity per share before dilution (EUR)	1.53	1.63	1.51
Equity per share after dilution (EUR)	1.53	1.63	1.51
Employees at period-end	160	213	151
Employees at period-end from continuing operations	160	213	151

*Adjustments for Q1 2025 relate to items affecting comparability (IACs) from continuing operations of EUR 0.3m. IACs for the period ended 31 December 2025 were EUR -0.7m.

Condensed consolidated statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Revenue		12,346	9,813	46,598
Total revenue		**12,346**	**9,813**	**46,598**
Direct costs		(3,605)	(1,717)	(12,395)
Personnel expenses		(4,374)	(5,669)	(17,987)
Depreciation and amortisation		(898)	(870)	(3,279)
Impairment on intangible assets		-	-	(16,500)
Gain on disposal of intangible assets		-	-	1,410
Gain on disposal of investment in subsidiary		5	-	45
Other Income		-	52	491
Other operating expenses		(1,736)	(1,848)	(7,558)
Total operating expenses		**(10,608)**	**(10,052)**	**(55,773)**
Operating profit/(loss)		1,738	(239)	(9,175)
Interest payable on borrowings		-	(469)	(823)
Other gains on financial liability at fair value through profit or loss		-	243	8
Other finance income		79	188	243
Profit/(loss) before tax		**1,817**	**(277)**	**(9,747)**
Tax (expense)/income		(550)	(364)	2,489
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company		**1,267**	**(641)**	**(7,258)**
Profit/(loss) for the period from discontinued operations		-	(233)	(233)
Profit/(loss) for the period		**1,267**	**(874)**	**(7,491)**

AMOUNTS IN '000 (EUR)	Notes	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Other comprehensive income				
Items that may be reclassified to profit for the period				
Currency translation differences		371	(445)	(1,350)
Total other comprehensive income/(loss) for the period		**371**	**(445)**	**(1,350)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company		**1,638**	**(1,319)**	**(8,841)**
Earnings per share for profit/(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 profit/(loss) for the period		0.02	(0.01)	(0.10)
Diluted earnings per share				
From profit/(loss) for the period		0.02	(0.01)	(0.10)

Condensed consolidated income statement measures

AMOUNTS IN '000 (EUR)	Notes	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Operating profit/(loss)		1,738	(239)	(9,175)
Depreciation and amortisation		898	870	3,279
Impairment on intangible assets		-	-	16,500
EBITDA		**2,636**	**631**	**10,604**
Items affecting comparability in personnel expenses		-	354	597
Items affecting comparability in other operating expenses		53	(64)	192
Gain on disposal of intangible assets		(5)	-	(1,410)
Gain on disposal of investment in subsidiary		-	-	(45)
Adjusted EBITDA		**2,684**	**921**	**9,938**

Condensed consolidated statements of financial position

AMOUNTS IN '000 (EUR)	Notes	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Right-of-use asset		421	666	377
Other intangible assets	3	90,050	108,306	90,523
Property, plant and equipment		374	600	412
Deferred tax asset		7,035	2,529	7,365
Total non-current assets		**97,880**	**112,101**	**98,677**
Current assets				
Trade and other receivables		9,662	10,178	11,923
Current tax asset		-	933	-
Cash and cash equivalents		13,654	24,567	9,317
Total current assets		**23,316**	**35,678**	**21,240**
Total assets		**121,196**	**147,779**	**119,917**

AMOUNTS IN '000 (EUR)	Notes	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	118	118
Share premium		134,041	134,041	134,041
Treasury reserve		(6,154)	(6,154)	(6,154)
Hybrid capital securities	4	39,068	35,103	37,592
Other reserves		1,915	10,947	1,544
Accumulated losses		(53,010)	(50,715)	(52,801)
Total equity		**115,978**	**123,340**	**114,340**
Liabilities				
Non-current liabilities				
Lease liability		-	284	29
Total non-current liabilities		**-**	**284**	**29**
Current liabilities				
Borrowings		-	21,243	-
Trade and other payables		4,310	2,912	5,027
Current tax liabilities		908	-	521
Total current liabilities		**5,218**	**24,155**	**5,548**
Total liabilities		**5,218**	**24,439**	**5,577**
Total equity and liabilities		**121,196**	**147,779**	**119,917**

The notes on pages 16 to 20 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	Accumula-ted losses	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2026	118	134,041	(6,154)	37,592	1,544	(52,801)	114,340
Comprehensive income							
Profit for the period	-	-	-	-	-	1,267	1,267
Currency translation differences	-	-	-	-	371	-	371
Total comprehensive income for the period	-	-	-	-	371	1,267	1,638
Transactions with owners and equity holders							
Interest payable on hybrid capital securities	-	-	-	-	-	(1,476)	(1,476)
Deferred interest on hybrid capital securities	-	-	-	1,476	-	-	1,476
Total transactions with owners and equity holders	-	-	-	1,476	-	(1,476)	-
Balance at 31 March 2026	118	134,041	(6,154)	39,068	1,915	(53,010)	115,978

Condensed consolidated statements of changes in equity

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 2025	118	134,041	(6,154)	35,103	11,187	(48,723)	125,572
Comprehensive income							
Loss for the period	-	-	-	-	-	(874)	(874)
Currency translation differences	-	-	-	-	(445)	-	(445)
Total comprehensive loss for the period	-	-	-	-	(445)	(874)	(1,319)
Transactions with owners and equity holders							
Equity-settled share-based payments	-	-	-	-	205	-	205
Interest payable on hybrid capital securities	-	-	-	-	-	(1,118)	(1,118)
Total transactions with owners and equity holders	-	-	-	-	205	(1,118)	(913)
Balance at 31 March 2025	118	134,041	(6,154)	35,103	10,947	(50,715)	123,340

The notes on pages 16 to 20 are an integral part of these condensed consolidated financial statements.

Condensed consolidated 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**	**Accumula-ted losses**	**Total equity**
Balance at 1 January 2025	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(48,723)**	**125,572**
Comprehensive income							
Loss for the period	-	-	-	-	-	(7,491)	(7,491)
Currency translation differences	-	-	-	-	(1,350)	-	(1,350)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,350)**	**(7,491)**	**(8,841)**
Transactions with owners and equity holders							
Issue of capital securities, net of transaction costs	-	-	-	(1)	-	-	(1)
Equity-settled share-based payments	-	-	-	-	(186)	-	(186)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,694)	(4,694)
Deferred interest on hybrid capital securities	-	-	-	2,490	-	-	2,490
Transfer between reserves	-	-	-	-	(8,107)	8,107	-
Total transactions with owners and equity holders	**-**	**-**	**-**	**2,489**	**(8,293)**	**3,413**	**(2,391)**
Balance at 31 December 2025	**118**	**134,041**	**(6,154)**	**37,592**	**1,544**	**(52,801)**	**114,340**

Condensed consolidated statements of cash flows

AMOUNTS IN '000 (EUR)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flows from operating activities			
Profit/(loss) before tax	1,817	(510)	(9,980)
Loss from discontinued operations before tax	-	233	233
Adjustments for:			
Depreciation and amortisation	898	870	3,279
Loss/(gain) on disposal of assets	21	1	(1,398)
Gain on disposal of investment in subsidiary	(5)	-	(45)
Loss allowances on trade receivables	-	-	(6)
Bad debts	19	(8)	17
Impairment on intangible assets	-	-	16,500
Unrealised exchange differences	(25)	(36)	(71)
Interest expense	(6)	296	585
Net gains on financial liability and at fair value through profit or loss	-	(243)	(136)
Share-based payments	-	205	(186)
	2,719	**808**	**8,792**
Taxation received/(paid)	148	(124)	(793)
Changes in:			
Trade and other receivables	2,256	1,712	(3,420)
Trade and other payables	(766)	822	3,162
Net cash generated from continuing operating activities	**4,357**	**3,218**	**7,741**
Net cash used in operating activities - discontinued operations	-	(232)	(232)
Net cash generated from operating activities	**4,357**	**2,986**	**7,509**

AMOUNTS IN '000 (EUR)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flows generated from investing activities			
Acquisition of investment in subsidiary, net of cash acquired	-	(411)	517
Proceeds from sale of investment in subsidiaries	-	15,000	18,516
Net proceeds/(acquisition) of property, plant and equipment	(42)	(36)	(44)
Payments on acquisition of intangible assets	(245)	(271)	(1,211)
Receipts on disposal of intangible assets	-	-	1,630
Net cash (used in)/ generated from investing activities	**(287)**	**14,282**	**19,408**
Cash flows used in financing activities			
Repayments on borrowings	-	-	(21,478)
Interest paid	-	(1,597)	(3,020)
Lease payments	(137)	(101)	(402)
Net cash used in financing activities	**(137)**	**(1,698)**	**(24,900)**
Net movement in cash and cash equivalents	**3,933**	**15,570**	**2,017**
Cash and cash equivalents at beginning of period	9,317	8,476	8,476
Cash acquired on acquisition	-	928	-
Currency translation differences	404	(407)	(1,176)
Cash and cash equivalents at end of period	**13,654**	**24,567**	**9,317**

The notes on pages 16 to 20 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

Note 1
Accounting principles

This interim report was prepared in accordance with IAS 34 “Interim financial reporting”. It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group's condensed consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2025.

CRITICAL ACCOUNTING ESTIMATES

CGUs and impairment assessment

The group operates through two primary segments, which also represent its two cash-generating units (CGUs) for the purposes of impairment testing in accordance with IAS 36 – Impairment of Assets.

No revisions to the impairment assessment were made during Q1 2026, as the results for the final quarter of the year were consistent with and supported the assumptions and considerations applied during the 2025 impairment assessment.

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.

Since the majority of group revenue arises in North America, management has concluded that a geographic market breakdown no longer provides meaningful additional insight and has therefore reduced its focus on such reporting.

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 state market launches in North America.

AMOUNTS IN '000 (EUR)	Jan-Mar 2026 Casino	Sports	Unallocated	Total	Jan-Mar 2025 Casino	Sports	Unallocated	Total
Revenue	10,891	1,455	-	12,346	7,616	2,197	-	9,813
Total revenue	**10,891**	**1,455**	**-**	**12,346**	**7,616**	**2,197**	**-**	**9,813**
Direct costs	(3,555)	(50)	-	(3,605)	(580)	(1,137)	-	(1,717)
Personnel expenses	(3,759)	(615)	-	(4,374)	(3,862)	(1,453)	(354)	(5,669)
Depreciation and amortisation	(792)	(106)	-	(898)	(675)	(195)	-	(870)
Gain on disposal of investment in subsidiary	-	-	5	5	-	-	-	-
Other income	-	-	-	-	40	12	-	52
Other operating expenses	(1,333)	(350)	(53)	(1,736)	(1,206)	(706)	64	(1,848)
Total operating expenses	**(9,439)**	**(1,121)**	**(48)**	**(10,608)**	**(6,283)**	**(3,479)**	**(290)**	**(10,052)**
Operating profit/(loss)	**1,452**	**334**	**(48)**	**1,738**	**1,333**	**(1,282)**	**(290)**	**(239)**
Interest payable on borrowings	-	-	-	-	-	-	(469)	(469)
Other gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	-	-	-	243	243
Other finance income	-	-	79	79	-	-	188	188
Profit/(loss) before tax	**1,452**	**334**	**31**	**1,817**	**1,333**	**(1,282)**	**(328)**	**(277)**
Tax expense	-	-	(550)	(550)	-	-	(364)	(364)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**1,452**	**334**	**(519)**	**1,267**	**1,333**	**(1,282)**	**(692)**	**(641)**
Loss for the period from discontinued operations	-	-	-	-	(177)	(56)	-	(233)
Profit/(loss) for the period	**1,452**	**334**	**(519)**	**1,267**	**1,156**	**(1,338)**	**(692)**	**(874)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	371	371	-	-	(445)	(445)
Total other comprehensive income/(loss) for the period	**-**	**-**	**371**	**371**	**-**	**-**	**(445)**	**(445)**
Profit/(loss) for the period – total comprehensive income/(loss)	**1,452**	**334**	**(148)**	**1,638**	**1,156**	**(1,338)**	**(1,137)**	**(1,319)**
Adjusted EBITDA	2,244	440	-	2,684	2,008	(1,087)	-	921
Adjusted EBITDA margin (%)	21	30	-	22	26	-49	-	9
NDCs	28,256	6,317	-	34,573	14,284	7,634	-	21,918

	Jan-Dec 2025			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	39,191	7,407	-	46,598
Total revenue	**39,191**	**7,407**	**-**	**46,598**
Direct costs	(11,808)	(587)	-	(12,395)
Personnel expenses	(13,883)	(3,507)	(597)	(17,987)
Depreciation and amortisation	(2,737)	(542)	-	(3,279)
Impairment on intangible assets	(6,000)	(10,500)	-	(16,500)
(Loss)/gain on disposal of intangible assets	(94)	1,537	(33)	1,410
Gain on disposal of investment in subsidiary	-	-	45	45
Other income	415	76	-	491
Other operating expenses	(4,971)	(2,395)	(192)	(7,558)
Total operating expenses	**(39,078)**	**(15,918)**	**(777)**	**(55,773)**
Operating profit/(loss)	**113**	**(8,511)**	**(777)**	**(9,175)**
Interest payable on borrowings	-	-	(823)	(823)
Other gains on financial liability and equity instruments at fair value through profit or loss	-	-	8	8
Other finance income	-	-	243	243
Profit/(loss) before tax	**113**	**(8,511)**	**(1,349)**	**(9,747)**
Tax income	-	-	2,489	2,489
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**113**	**(8,511)**	**1,140**	**(7,258)**
Loss for the period from discontinued operations	(177)	(56)	-	(233)
Loss for the period	**(64)**	**(8,567)**	**1,140**	**(7,491)**
Other comprehensive income				
Items that may be reclassified to profit for the period				
Currency translation differences	-	-	(1,350)	(1,350)
Total other comprehensive loss for the period	**-**	**-**	**(1,350)**	**(1,350)**
Loss for the period – total comprehensive loss	**(64)**	**(8,567)**	**(210)**	**(8,841)**
Adjusted EBITDA	8,944	994	-	9,938
Adjusted EBITDA margin (%)	23	13	-	21
NDCs	82,909	23,601	-	106,510

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

	Continuing operations					
	North America		Rest of World		Total	
Amounts in '000 (EUR)	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Total revenue	11,747	8,761	599	1,052	12,346	9,813
Change	34%	-	-43%	-	26%	-
of which Casino	10,433	7,018	458	598	10,891	7,616
of which Sports	1,314	1,743	141	454	1,455	2,197

	Continuing operations		
	North America	Rest of World	Total
Amounts in '000 (EUR)	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2025
Total revenue	43,776	2,822	46,598
of which Casino	37,313	1,878	39,191
of which Sports	6,463	944	7,407

Note 3
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 2026	231,703	6,404	17,944	256,051
Additions	-	-	271	271
Disposals	-	-	(42)	(42)
Cost at 31 March 2026	**231,703**	**6,404**	**18,173**	**256,280**
Accumulated amortisation and impairment losses at 1 January 2026	(143,077)	(6,404)	(16,047)	(165,528)
Amortisation charge	(426)	-	(304)	(730)
Amortisation released upon dissolution	-	-	28	28
At 31 March 2026	**(143,503)**	**(6,404)**	**(16,323)**	**(166,230)**
At 31 March 2026	**88,200**	**-**	**1,850**	**90,050**
At 31 March 2025	106,157	-	2,149	108,306

Note 4
Hybrid capital securities

At the end of Q1 2026, hybrid capital securities with a nominal value of EUR 43.7m (43.7), deferred interest of EUR 4.0m (nil) and 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 2026**
Hybrid capital securities at nominal amount as of the beginning of the reporting period	43,731
Deferred interest on hybrid capital securities	3,966
Hybrid capital securities at nominal amount, including deferred interest, as of the end of the reporting period	**47,697**

AMOUNTS IN '000 (EUR)	**31 Mar 2026**
Hybrid capital securities at nominal amount	47,697
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,336)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,629)
Hybrid capital securities disclosed as of the end of the reporting period	**39,068**

Condensed parent company statements of comprehensive income

AMOUNTS IN '000 (EUR)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Personnel expenses	(63)	1,272	1,050
Impairment of investment in subsidiaries	-	-	(15,216)
Other operating expenses	(19)	(23)	(89)
Other operating income	20	20	78
Total operating expenses	**(62)**	**1,269**	**(14,177)**
Operating (loss)/profit	**(62)**	**1,269**	**(14,177)**
Interest payable on borrowings	(297)	(766)	(2,011)
Recharge of interest to subsidiary	-	469	823
Other gains on financial liability at fair value through profit or loss	-	243	8
Other finance (costs)/income	(5)	27	(13)
(Loss)/profit before tax	**(364)**	**1,242**	**(15,370)**
Tax expense	(1)	-	-
Total comprehensive (loss)/income for the period	**(365)**	**1,242**	**(15,370)**

Condensed parent company statements of financial position

AMOUNTS IN '000 (EUR)	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Investment in subsidiaries	194,628	210,234	194,628
Current assets			
Trade and other receivables	59	11	17
Cash and cash equivalents	403	1,544	454
Total current assets	**462**	**1,555**	**471**
Total assets	**195,090**	**211,789**	**195,099**

AMOUNTS IN '000 (EUR)	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	118	118
Share premium	134,572	134,572	134,572
Treasury reserve	(6,154)	(6,154)	(6,154)
Hybrid capital securities	39,068	35,103	37,592
Other reserves	124	8,623	124
Accumulated losses	(63,024)	(49,102)	(61,183)
Total equity	**104,704**	**123,160**	**105,069**
Liabilities			
Non-current liabilities			
Borrowings	25,000	25,000	25,000
Other payables	3,562	2,375	3,266
Total non-current liabilities	**28,562**	**27,375**	**28,266**
Current liabilities			
Borrowings	-	21,243	-
Trade and other payables	61,824	39,945	61,764
Current tax liabilities	-	66	-
Total current liabilities	61,824	**61,254**	**61,764**
Total liabilities	90,386	**88,629**	**90,030**
Total equity and liabilities	**195,090**	**211,789**	**195,099**

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	Accumula-ted losses	Total equity
Balance at 1 January 2026	118	134,572	(6,154)	37,592	124	(61,183)	105,069
Comprehensive income							
Loss for the period	-	-	-	-	-	(365)	(365)
Total comprehensive loss for the period	-	-	-	-	-	(365)	(365)
Transactions with owners and equity holders							
Deferred interest on hybrid capital securities	-	-	-	1,476	-	-	1,476
Interest payable on hybrid capital securities	-	-	-	-	-	(1,476)	(1,476)
Total transactions with owners and equity holders	-	-	-	1,476	-	(1,476)	-
Balance at 31 March 2026	118	134,572	(6,154)	39,068	124	(63,024)	104,704

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						
	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Accumula-ted losses	Total equity
Balance at 1 January 2025	118	134,572	(6,154)	35,103	8,417	(49,226)	122,830
Comprehensive income							
Profit for the period	-	-	-	-	-	1,242	1,242
Total comprehensive income for the year	-	-	-	-	-	1,242	1,242
Transactions with owners and equity holders							
Equity-settled share-based payments	-	-	-	-	206	-	206
Interest payable on hybrid capital securities	-	-	-	-	-	(1,118)	(1,118)
Total transactions with owners and equity holders	-	-	-	-	206	(1,118)	(912)
Balance at 31 March 2025	118	134,572	(6,154)	35,103	8,623	(49,102)	123,160

Condensed parent company statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury shares**	**Hybrid capital securities**	**Other reserves**	**Accumula-ted losses**	**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	-	-	-	-	-	(15,370)	(15,370)
Total comprehensive loss for the period						**(15,370)**	**(15,370)**
Transactions with owners and equity holders							
Issue of share capital	-	-	-	(1)	-	-	(1)
Deferred interest on capital securities	-	-	-	2,490	-	-	2,490
Interest payable on hybrid capital securities	-	-	-	-	-	(4,694)	(4,694)
Equity-settled share-based payments	-	-	-	-	(186)	-	(186)
Transfer between reserves	-	-	-	-	(8,107)	8,107	-
Total transactions with owners and equity holders	**-**	**-**	**-**	**2,489**	**(8,293)**	**3,413**	**(2,391)**
Balance at 31 December 2025	**118**	**134,572**	**(6,154)**	**37,592**	**124**	**(61,183)**	**105,069**

Condensed parent company statements of cash flows

AMOUNTS IN ’000 (EUR)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flows from operating activities			
Loss before tax	(364)	(318)	(15,370)
Adjustments for:			
Impairment on investment in subsidiaries	-	-	15,216
Unrealised exchange differences	1	(32)	(16)
Interest expense	297	766	2,011
Net gains on financial liability at fair value through profit or loss	-	(243)	(136)
Share-based payments	-	205	(1,357)
	(66)	**378**	**348**
Changes in:			
Trade and other receivables	(42)	6	(1)
Trade and other payables	(5)	(7)	125
Net cash (used in)/generated from operating activities	**(113)**	**377**	**472**
Cash flows generated from investing activities			
Net proceeds from subsidiary and related parties	63	950	22,804
Net cash generated from investing activities	**63**	**950**	**22,804**

AMOUNTS IN ’000 (EUR)	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Cash flows used in financing activities			
Net repayment on borrowings	-	-	(21,478)
Interest paid	-	(1,597)	(3,143)
Net cash used in financing activities	**-**	**(1,597)**	**(24,621)**
Net movement in cash and cash equivalents	**(50)**	**(270)**	**(1,345)**
Cash and cash equivalents at beginning of period	**454**	**1,782**	**1,782**
Currency translation differences	**(1)**	**32**	**17**
Cash and cash equivalents at end of period	**403**	**1,544**	**454**

Definitions of alternative performance measures

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.