catenamedia

Press release

11 August 2026

Flat revenue and lower earnings as organic search headwinds persist

Catena Media plc Interim Report January–June 2026

April–June 2026

- Revenue from continuing operations was EUR 9.5m (9.6), a decrease of 1 percent.
- Revenue in North America increased by 6 percent to EUR 9.2m (8.7), equivalent to 97 percent (90) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 24,781 (20,229), an increase of 23 percent.
- Adjusted EBITDA from continuing operations decreased by 11 percent to EUR 1.2m (1.4), corresponding to an adjusted EBITDA margin of 13 percent (14).
- EBITDA from continuing operations decreased by 46 percent to EUR 1.2m (2.2), equivalent to an EBITDA margin of 13 percent (23).
- Earnings per share from continuing operations totalled EUR 0.001 (0.01) before and EUR 0.001 (0.01) after dilution.

January–June 2026

- Revenue from continuing operations was EUR 21.8m (19.4), an increase of 12 percent.
- Revenue in North America increased by 20 percent to EUR 21.0m (17.4), equivalent to 96 percent (90) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 59,354 (42,147), an increase of 41 percent.
- Adjusted EBITDA from continuing operations increased by 70 percent to EUR 3.9m (2.3), corresponding to an adjusted EBITDA margin of 18 percent (12).
- EBITDA from continuing operations increased by 35 percent to EUR 3.8m (2.8), equivalent to an EBITDA margin of 18 percent (15).
- Earnings per share from continuing operations totalled EUR 0.02 (-0.002) before and EUR 0.02 (-0.002) after dilution.

Significant events during Q2 2026

- The annual general meeting on 27 May elected a board of directors comprising four members. Erik Flinck, Sean Hurley and Martin Zetterlund were re-elected as directors, and Seth Young was elected as a new director.
- An extraordinary general meeting on 30 June authorised the company to acquire and hold own shares representing up to 10 percent of total issued share capital, equivalent to 7,877,444 shares.

Significant events after the period

- On 11 August 2026, the group announced its intention to launch a share buyback programme of up to 5.98 percent of outstanding shares under the authorisation granted at the extraordinary general meeting on 30 June. The purpose of the programme is to meet the company’s obligations under its long-term incentive programmes.
- On 11 August 2026, the group announced its intention to launch a voluntary offer to buy back CATME H01 hybrid capital securities at a price of 20.00 percent of the nominal amount, that is, SEK 20 for every SEK 100 of nominal value. No capitalised interest or accrued but unpaid interest will be paid in connection with the offer. Further details regarding the offer’s application period and technical execution will be made available on the company’s investor relations web page.

CEO Manuel Stan comments

In Q2, we reported revenue of EUR 9.5m, broadly in line with the same quarter last year, and adjusted EBITDA of EUR 1.2m, a decrease of EUR 0.2m from the comparable quarter. These results reflect industry-wide headwinds in organic search and mark a pause after several quarters of strong operating performance. The quarterly revenue decline underlines a structural reality facing our industry: traditional affiliation remains closely tied to the shifting dynamics of organic search.

Reshaping the business beyond traditional SEO
The financial volatility that arises from the unpredictability of a search-dependent business model led Catena Media's board and management earlier this year to begin exploring how to reshape the business towards a model that reduces exposure to any single external factor.

This process will see the company evolve beyond traditional affiliation and lead generation into a technical infrastructure platform provider that brings together industry players in a single ecosystem. We are currently developing this ecosystem as a next-generation and fully automated marketplace that connects publishers and advertisers across a wider set of verticals, with deep analytics and intelligence at its core.

Investment into building the platform began in Q2 and is reflected in the increase in capital expenditure that we report for the period. We have reorganised our products and squads to drive the project forward and, for competitive reasons, are disclosing few operational details at the present time. However, I look forward to sharing more on the project's progress in the coming quarters as we complete final testing in late 2026, ahead of a full commercial launch in the first half of next year.

Building on MRKTPLAYS' success
The innovative capacity that enabled us to develop our successful MRKTPLAYS platform will be pivotal to delivering this shift. MRKTPLAYS has grown steadily since its launch and today contributes more than a third of group revenue. Its impact validates a broader thesis: Catena Media's highest-value growth role is not only generating affiliation leads but also building the connective infrastructure between publishers and operators.

The cash reserve we have generated in recent quarters thanks to strong cash flow will allow us to fund the tech capabilities and growth-oriented investment necessary to develop the new infrastructure platform as we broaden the business beyond traditional SEO.

Share buyback tied to employee incentive plan
Following shareholder authorisation at the recent EGM, we also intend to launch a share buyback programme of up to 5.98 percent of outstanding shares. This is solely to meet obligations under our long-term incentive programme and should not be read as a broader capital return or capital allocation signal.

Together, the steps we are taking are deliberate measures to invest in new capabilities, meet our incentive commitments through disciplined capital allocation, and to reshape the business mix to reduce reliance on any single channel.

We strongly believe this combination will provide a durable foundation for growth, shaped by the strength of our partnerships and our execution rather than unpredictable external factors.

Continued commitment to our core organic brands
To be clear, this is not a retreat from organic search and traditional search engine optimisation. We will continue to invest in and develop our core organic brands. They will remain important contributors to revenue alongside new products such as our PlayPerks loyalty programme on PlayUSA.com, whose strong performance since launch in January underscores the value of offsetting our exposure to Google traffic.

While Q2 was softer than the standard we have set in recent quarters, I am confident we are making the right strategic choices to position the company for long-term growth, and I wish to thank the board of directors and our teams for their contributions and commitment to this vision.

Presentation of Catena Media's results

CEO Manuel Stan and CFO Michael Gerrow will present the report in a combined webcast and teleconference on 11 August 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/q2-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/q2-report-2026/dial-in

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

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Michael Gerrow, CFO
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This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons, on 11 August 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.

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INTERIM REPORT

January–June 2026

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CATENA MEDIA GROUP, CONTINUING OPERATIONS*	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	LTM	Jan-Dec 2025
Revenue (EUR '000)	9,460	9,582	-1%	21,806	19,395	12%	49,009	46,598
Adjusted EBITDA (EUR '000)	1,229	1,387	-11%	3,913	2,308	70%	11,543	9,938
Adjusted EBITDA margin (%)	13	14	-1 pp	18	12	6 pp	24	21
EBITDA (EUR '000)	1,184	2,198	-46%	3,820	2,829	35%	11,595	10,604
EBITDA margin (%)	13	23	-10 pp	18	15	3 pp	24	23
Direct costs (EUR '000)	(3,036)	(2,434)	25%	(6,641)	(4,151)	60%	(14,885)	(12,395)
Adjusted personnel expenses (EUR '000)	(3,603)	(3,972)	-9%	(7,977)	(9,287)	-14%	(16,080)	(17,390)
Adjusted other operating expenses (EUR '000)	(1,592)	(1,848)	-14%	(3,275)	(3,760)	-13%	(6,881)	(7,366)
Operating cash flow (EUR '000)	29	966	-97%	4,386	4,184	5%	7,943	7,741
Earnings per share before dilution (EUR)	0.001	0.01	-	0.02	(0.002)	-	(0.08)	(0.10)
Earnings per share after dilution (EUR)	0.001	0.01	-	0.02	(0.002)	-	(0.08)	(0.10)
New depositing customers (NDCs)	24,781	20,229	23%	59,354	42,147	41%	123,717	106,510

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

Investing to build our next growth platform and drive Catena Media's transformation beyond organic search

In Q2, we reported revenue of EUR 9.5m, broadly in line with the same quarter last year, and adjusted EBITDA of EUR 1.2m, a decrease of EUR 0.2m from the comparable quarter. These results reflect industry-wide headwinds in organic search and mark a pause after several quarters of strong operating performance. The quarterly revenue decline underlines a structural reality facing our industry: traditional affiliation remains closely tied to the shifting dynamics of organic search.

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Together, the steps we are taking are deliberate measures to invest in new capabilities, meet our incentive commitments through disciplined capital allocation, and to reshape the business mix to reduce reliance on any single channel.

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Manuel Stan
CEO

Letter to the shareholders of Catena Media plc

Dear shareholders,

The board of directors has finalised an updated long-term capital allocation plan that reflects our focus on long-term growth and shareholder value.

Capital allocation priorities

Our primary capital allocation focus remains the reinvestment of cash flow into growth-oriented initiatives that offer attractive investment returns. In addition, and in line with the authorisations granted at our recent annual and extraordinary general meetings, we will initiate a limited share buyback programme to support our long-term incentive plans.

As part of the updated capital allocation plan, the board has also evaluated the company's outstanding hybrid capital securities (CATME H01).

Update on the hybrid capital security (CATME HO1)

We recognise there is significant uncertainty and misunderstanding in the market regarding the nature of the hybrid capital security. To ensure absolute transparency, the board wishes to clarify the structural reality and implications of this instrument:

- **Equity, not debt:** CATME H01 is classified as a special equity instrument, not a debt instrument. Consequently, hybrid holders do not possess the standard rights associated with traditional bonds, such as the ability to demand repayment or declare the issuer in default.
- **Preferred equity analogy:** The instrument is best understood as a form of non-voting preferred equity. The "preferred" component gives holders a priority claim, ranking ahead of shareholders, up to the nominal amount plus accrued and unpaid interest. Should Catena Media opt to make any distributions to its shareholders, any deferred interest on the hybrid capital securities would then need to be settled as well.
- **Discretionary timing**: Any resumption of interest payments on CATME H01, and the timing of any such resumption, is solely at the company's discretion. Catena Media does not intend to initiate any interest payments for the foreseeable future.
- **Valuation and liquidity implications:** Since CATME H01 has no maturity date and no fixed payment obligation, its intrinsic present-day value is not defined by its nominal value. Instead, it is determined by how the market prices a highly uncertain, potential future cash flow. As a result, market demand for acquiring this instrument has remained low, leading to a severe lack of liquidity for current holders.

As mentioned, the company has no plans to resume interest payments on the hybrid capital security for the foreseeable future. Our focus is to prioritise the deployment of available capital into growth initiatives.

We have received numerous enquiries from investors seeking a mechanism to divest their positions due to the lack of market liquidity in the hybrid capital security.

To assist investors wishing to exit their positions, Catena Media hereby announces its intention to launch a **voluntary offer to buy back CATME H01 hybrid capital securities at a price of 20.00 percent of the nominal amount: that is, SEK 20 for every SEK 100 of nominal value. No capitalised interest or accrued unpaid interest on the hybrid capital securities will be paid in connection with the voluntary offer**.

This offer provides an immediate liquidity window for holders who prefer to realise cash today rather than hold the instrument indefinitely. Further details regarding the offer's application period and technical execution will be made available on our investor relations web page.

For more information regarding the voluntary offer to buy back CATME H01 hybrid capital securities, please refer to the press release issued by Catena Media on 11 August 2026, which is available on our investor relations web page.

We remain fully focused on executing our strategic roadmap and maximising long-term value for Catena Media. Thank you for your continued support.

Erik Flinck
Chairman of the Board

Significant events during Q2 2026

The annual general meeting on 27 May elected a board of directors comprising four members. Erik Flinck, Sean Hurley and Martin Zetterlund were re-elected as directors, and Seth Young was elected as a new director.

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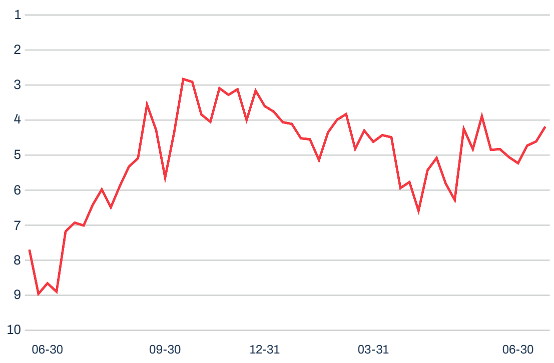
Organic search performance

Organic search is crucially important in the traditional 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 brands. 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 Q2, our average keyword ranking was somewhat softer than in Q2 2025, with a recovery recorded after the end of the quarter, as shown in the graph below. It should be noted that changes in how users discover content mean that a given ranking position generates fewer clicks and hence less revenue than it did a year ago. For this reason, the group is evolving its business model to reduce dependence on organic search. See the CEO’s comments on page 2 for further details.

TOTAL AVERAGE SCORE



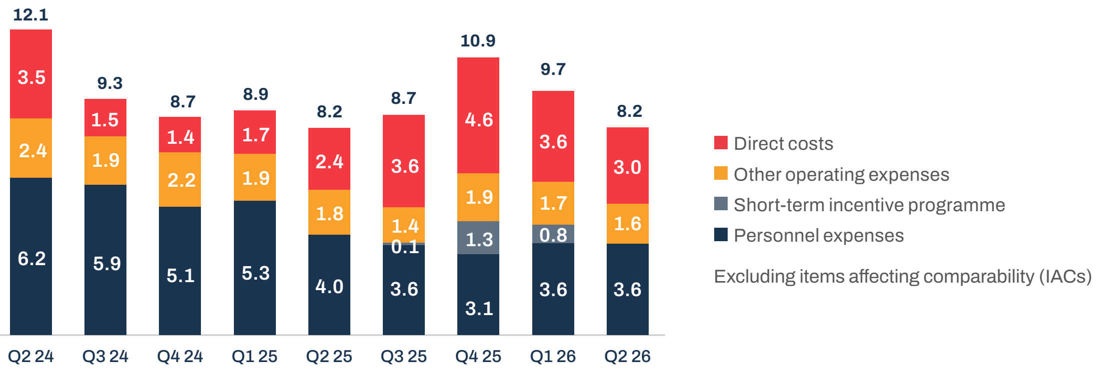
The graph and the average scores have been adjusted to reflect this update and facilitate meaningful comparison over time.

Cost base development

Diligent cost management continued through the quarter. The total cost base was EUR 8.2m, in line with the 8.2m recorded in Q2 2025 and down from EUR 9.7m in Q1 2026. While the total was unchanged year on year, its composition shifted: direct costs rose to EUR 3.0m (2.4), driven by further diversification into profitable performance marketing channels including MRKTPLAYS.

Personnel expenses decreased by 9 percent to EUR 3.6m (4.0). Adjusting for revenue-driven direct costs, the cost base was 11 percent lower than in Q2 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.

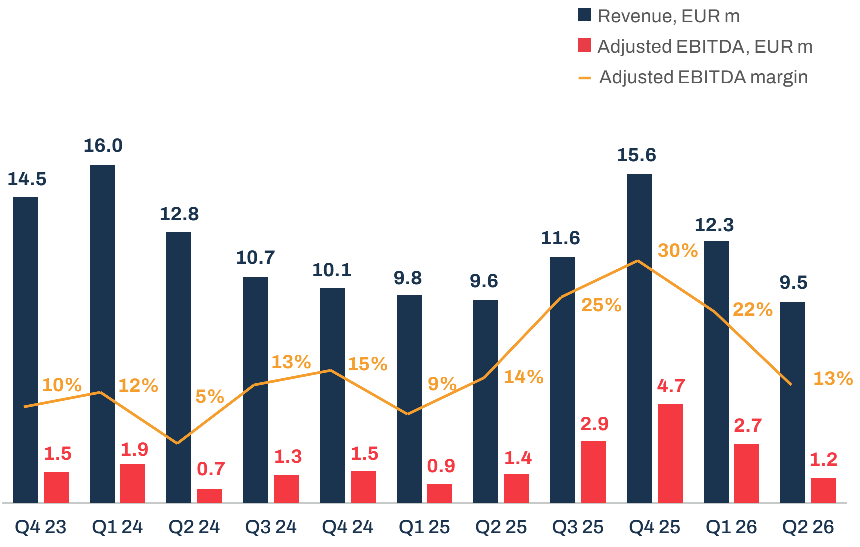
As of 30 June, the hybrid capital securities had a nominal value of EUR 43.7m and deferred interest of EUR 5.4m. In July 2025, the interest rate increased to 3-month STIBOR plus 11% – in line with the instrument's terms. See "Funding" in the "Other" section on page 10 for further information.

On 10 July, the group again deferred interest payments on the instruments. Accumulated deferred interest on that date totalled EUR 7.0m. As from 10 July 2026, the interest rate increased to 3-month STIBOR plus 12% - in line with the instrument's terms.

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.

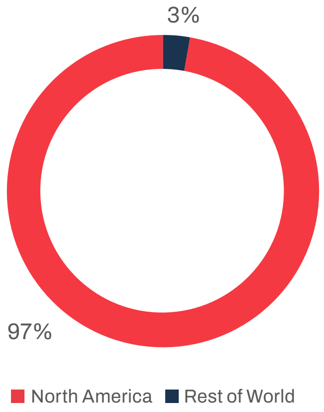
Revenue and adjusted EBITDA development

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.

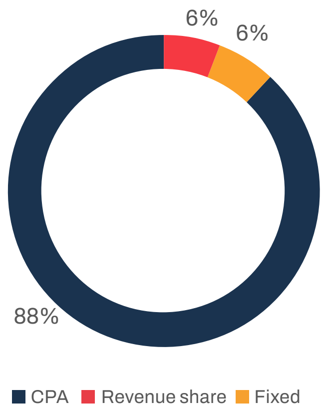


All numbers refer to continuing operations. For a complete breakdown see page 19. Comparative costs have been reclassified to more accurately reflect segment-level contributions and internal cost allocations.

GEOGRAPHIC REVENUE Q2 2026



REVENUE TYPE Q2 2026



Casino

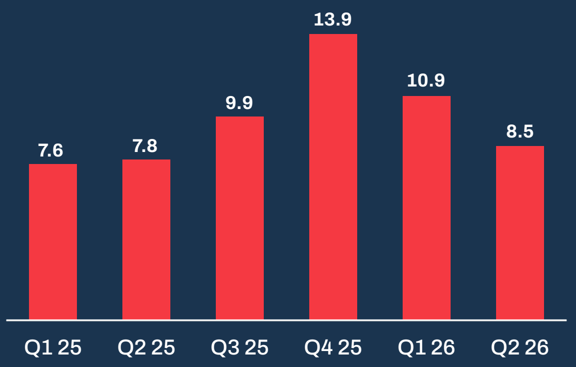
Revenue in the Casino segment increased by 8 percent to EUR 8.5m (7.8), corresponding to a 90 percent share of group revenue. Adjusted EBITDA decreased by 18 percent to EUR 1.1m (1.4), equal to a margin of 13 percent (17). New depositing customers (NDCs) grew by 35 percent.

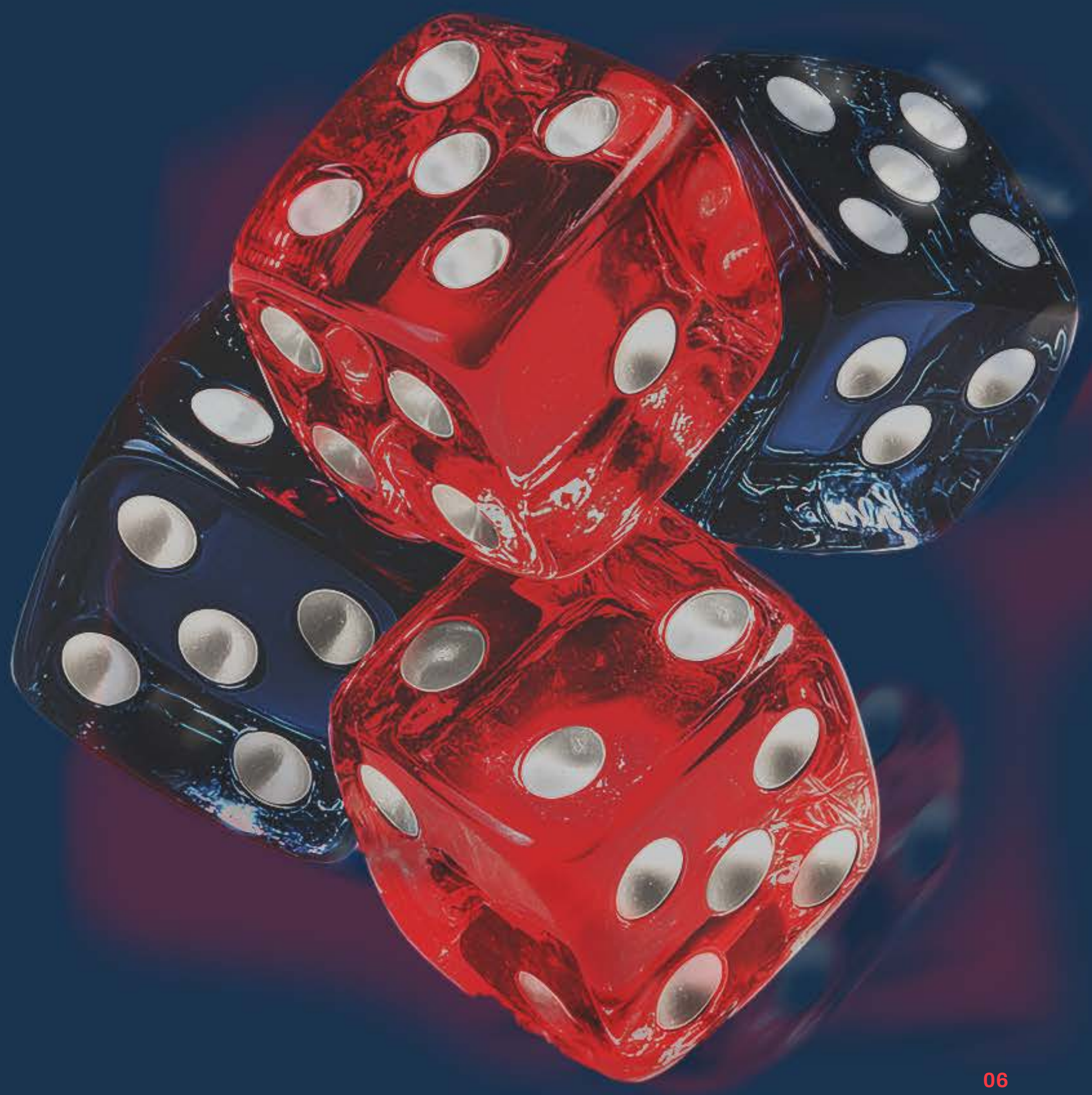
Compared to Q1 2026, revenue decreased by 22 percent, reflecting continued volatility in organic search rankings and an ongoing structural shift in user behaviour that has reduced traditional search traffic across the industry.

Social sweepstakes casino revenue grew year on year despite the challenge of ongoing regulatory pressures in this sub-segment, with revenue from the MRKTPLAYS platform increasing strongly. Revenue was below the Q4 2025 peak, however, partly due to seasonal factors.

Customer relationship management (CRM) recorded strong double-digit growth year on year. This was driven primarily by PlayUSA's loyalty product PlayPerks, which since launch has generated a substantial increase in user traffic and interactivity with key operator customers.

REVENUE CASINO
EUR m





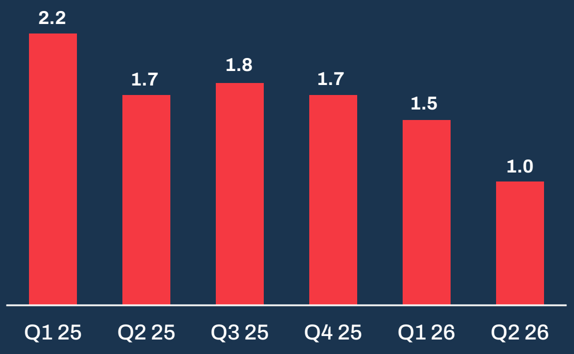
AMOUNTS IN '000 (EUR)	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	LTM	Jan-Dec 2025
Revenue	8,470	7,840	8%	19,361	15,456	25%	43,096	39,191
Adjusted EBITDA*	1,124	1,368	-18%	3,368	2,389	41%	9,923	8,944
Adjusted EBITDA margin (%)*	13	17	-4pp	17	15	2pp	23	23
NDCs	20,342	15,121	35%	48,598	29,405	65%	102,102	82,909

Sports

The Sports segment reported a 43 percent decrease in revenue to EUR 1.0m (1.7), equal to a 10 percent share of group revenue. Adjusted EBITDA increased by 453 percent to EUR 0.1m (0.02), equal to a margin of 11 percent (1). New depositing customers (NDCs) decreased by 13 percent.

Quarter-on-quarter revenue decreased by 32 percent due to ongoing operational challenges at core sports brands combined with the seasonally slow sports calendar. A calculated decision not to optimise products for the soccer World Cup meant this event delivered no meaningful uptick in performance.

Adjusted for the esports business that was sold last year, the year-on-year revenue decline was 35 percent. This performance was in line with expectations as efforts to reverse product underperformance focused primarily on introducing new technical features in readiness for the forthcoming NFL season start. The new season will be the first with widespread user access to prediction markets.



AMOUNTS IN '000 (EUR)	Apr-Jun 2026	Apr-Jun 2025	Change	Jan-Jun 2026	Jan-Jun 2025	Change	LTM	Jan-Dec 2025
Revenue	990	1,742	-43%	2,445	3,939	-38%	5,913	7,407
Adjusted EBITDA*	105	19	453%	545	(81)	773%	1,620	994
Adjusted EBITDA margin (%)*	11	1	10pp	22	(2)	24pp	27	13
NDCs	4,439	5,108	-13%	10,756	12,742	-16%	21,615	23,601

Financial performance (April–June 2026*)

REVENUE

Revenue for Q2 2026 was EUR 9.5m (9.6), a decrease of 1 percent from Q2 2025. Cost-per-acquisition (CPA) revenue accounted for 88 percent (86) of total revenue, with revenue derived from revenue-sharing arrangements contributing 6 percent (12) and fixed-fee revenue contributing 6 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 11 percent and totalled EUR 1.2m (1.4), equal to an adjusted EBITDA margin of 13 percent (14). EBITDA totalled EUR 1.2m (2.2), a decrease of 46 percent. This corresponds to an EBITDA margin of 13 percent (23). Earnings per share (EPS) before dilution were EUR 0.001 (0.01). EPS after dilution were EUR 0.001 (0.01).

Profit after tax from continuing operations was EUR 0.06m. In the comparative period, profit after tax from continuing operations was EUR 0.5m.

LIQUIDITY AND CASH FLOW

On 30 June, cash and cash equivalents stood at EUR 13.0m (6.6). Net cash generated from continuing operating activities totalled EUR 0.03m (1.0).

EXPENSES

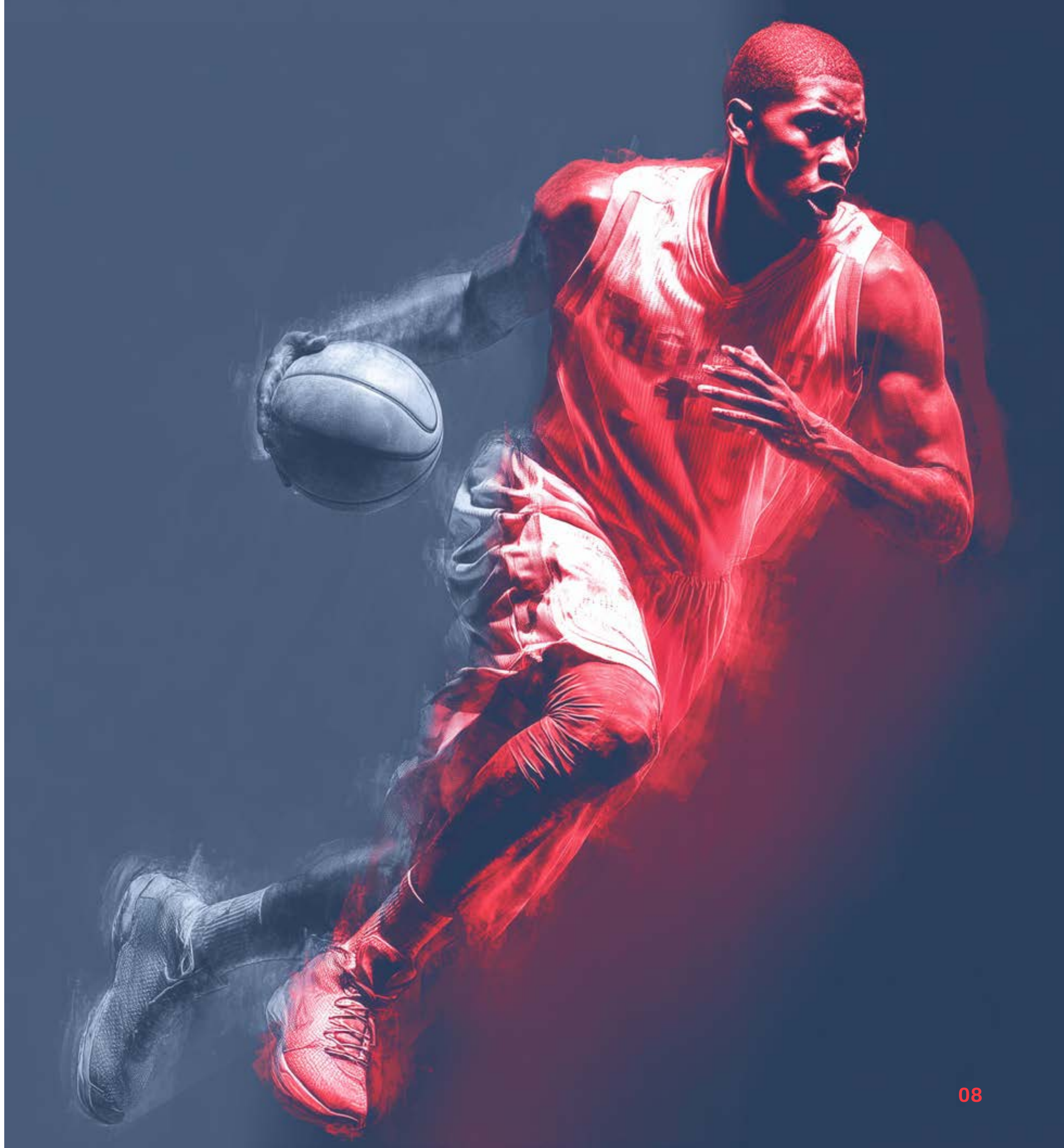
Total operating expenses totalled EUR 9.1m (8.1).

Direct costs increased to EUR 3.0m (2.4). The rise in cost is consistent with the increase in MRKTPLAYS' activity.

Personnel expenses decreased to EUR 3.6m (4.6), and excluding items affecting comparability, decreased by 9 percent, EUR 3.6m (4.0). Personnel costs continue to benefit from the flatter organisational structure adopted in prior periods.

Other operating expenses decreased to EUR 1.6m (1.9), and excluding items affecting comparability, decreased by 14 percent, EUR 1.6m (1.8). The decrease in other operating expenses was mainly driven by lower information and communication technology expenses.

* All numbers and growth percentages refer to continuing operations.



Financial performance (January-June 2026*)

REVENUE

Revenue was EUR 21.8m (19.4), an increase of 12 percent from the corresponding period. Revenue derived through revenue-sharing arrangements accounted for 7 percent (12) of total revenue, cost-per-acquisition revenue accounted for 88 percent (86) of total revenue, and fixed-fee revenue contributed 5 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA increased by 70 percent and totalled EUR 3.9m (2.3). This corresponds to an adjusted EBITDA margin of 18 percent (12). EBITDA totalled EUR 3.8m (2.8), representing an increase of 35 percent. This corresponds to an EBITDA margin of 18 percent (15). Earnings per share (EPS) before dilution were 0.02 (-0.002). EPS after dilution were 0.02 (-0.002).

Profit after tax from continuing operations was EUR 1.3m. In the first six months of 2025, loss after tax from continuing operations was EUR 0.1m.

LIQUIDITY AND CASH FLOW

On 30 June 2026 cash and cash equivalents stood at EUR 13.0m (6.6). Net cash generated from continuing operating activities increased by 5 percent compared to the first six months of 2025 and totalled EUR 4.4m (4.2).

EXPENSES

Total operating expenses totalled EUR 19.8m (18.2).

Direct costs increased to EUR 6.6m (4.2). The rise in cost is consistent with the increase in MRKTPLAYS' activity.

Personnel expenses decreased to EUR 8.0m (10.2), and excluding items affecting comparability, decreased by 14 percent, EUR 8.0m (9.3). Personnel costs continue to benefit from the flatter organisational structure adopted in prior periods.

Other operating expenses decreased to EUR 3.4m (3.7), and excluding items affecting comparability, decreased by 13 percent, EUR 3.3m (3.8). The decrease in other operating expenses was mainly driven by lower ICT expenses.

* All numbers and growth percentages shown refer to continuing operations.

SHARES AND SHARE DATA

Earnings per share for Q2 2026 were EUR 0.001 (0.01) before and EUR 0.001 (0.01) after dilution. At the end of the period, Catena Media had 78,774,442 issued shares.

Share capital was EUR 118,161.66, corresponding to EUR 0.0015 per share. On 30 June, the closing price of the Catena Media share was SEK 2.64.

EQUITY

On 30 June, equity including hybrid capital securities totalled EUR 116.1m (122.0), equivalent to an equity-to-assets ratio of 0.97 (0.98). Excluding hybrid capital securities, equity totalled EUR 75.5m (86.8).

LARGEST SHAREHOLDERS

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

10 LARGEST SHAREHOLDERS AS OF 30 JUNE	%
Nordic Compound Invest A/S	10.0
Avanza Pension	6.9
Andre Lavold	5.1
Jesper Ribacka	5.0
Nordnet Pension Insurance	4.3
Catena Media plc	4.0
Martin Zetterlund	2.5
Hakan Sürer	1.9
Henry Rautiainen	1.6
Seedstake Ltd	1.2
Total, 10 largest shareholders	**42.5**
Other shareholders	57.5
Total	**100.0**

STRATEGIC PRIORITIES GOING FORWARD

- Develop the group's next-generation marketplace platform, connecting publishers and advertisers across a wider set of verticals to reduce reliance on any single external channel.
- Focus the operating model on a smaller number of flagship brands, with shared technology, automation and cross-brand reuse across the portfolio.
- Diversify revenue streams by building first-party customer data, expanding marketplace-based solutions and advancing loyalty products that deliver additional value to users and operator partners.
- Maintain a close focus on financial health, deploying the group's cash position to fund growth-oriented investment while preserving flexibility 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 equity included 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 5.4m, 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 Q2 2026 or Q2 2025. Q2 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 loss of EUR 0.04m and a loss after tax of EUR 0.6m. Interest payable on borrowings was EUR 0.3m (0.7).

The parent company's cash and cash equivalents were EUR 0.4m (0.5). Liabilities totalled EUR 90.7m (89.3). Equity was EUR 104.3m (119.9).

On 30 June, the parent company's current liabilities exceeded current assets by EUR 61.4m. Liabilities of EUR 61.9m exist in respect of the parent company's related undertakings, mainly to its subsidiary Catena Operations Limited. The directors confirm that no amounts will be requested and believe 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

Catena Media operates a digital business with a relatively small environmental footprint. Sustainability engagement therefore focuses on social responsibility, governance and a commitment to fair and equitable gaming. A detailed presentation of sustainability policies and strategy can be found on pages 27-33 of the 2025 annual report.

EMPLOYEES

On 30 June 2026, the group had 164 (163) employees, of whom 54 (55) were women, corresponding to 33 percent (34) of the total. All employees were employed on a full-time basis.

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 11 August 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/q2-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/q2-report-2026/dial-in

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

UPCOMING EVENTS

Interim Report Q3 January–September 2026	10 November 2026

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

Malta, 11 August 2026
Manuel Stan, CEO

For further information, please contact

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This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons, on 11 August 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/.

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Financial measures defined by IFRS, total					
Revenue (EUR '000)	9,460	9,582	21,806	19,390	46,593
Earnings per share before dilution (EUR)	0.001	0.01	0.02	(0.01)	(0.10)
Earnings per share after dilution (EUR)	0.001	0.01	0.02	(0.01)	(0.10)
Weighted average number of outstanding shares at period end before dilution ('000)	75,650	75,650	75,650	75,650	75,650
Weighted average number of outstanding shares at period end after dilution ('000)	75,842	75,650	75,723	75,728	75,650
Financial measures defined by IFRS, continuing operations					
Revenue from continuing operations (EUR '000)	9,460	9,582	21,806	19,395	46,598
Earnings per share before dilution from continuing operations (EUR)	0.001	0.01	0.02	(0.002)	(0.10)
Earnings per share after dilution from continuing operations (EUR)	0.001	0.01	0.02	(0.002)	(0.10)

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Alternative performance measures					
EBITDA (EUR '000)	1,184	2,198	3,820	2,596	10,371
EBITDA margin (%)	13	23	18	13	22
EBITDA from continuing operations (EUR '000)	1,184	2,198	3,820	2,829	10,604
EBITDA margin from continuing operations (%)	13	23	18	15	23
Adjusted EBITDA (EUR '000)	1,229	1,387	3,913	2,300	9,930
Adjusted EBITDA margin (%)	13	14	18	12	21
Adjusted EBITDA from continuing operations (EUR '000)	1,229	1,387	3,913	2,308	9,938
Adjusted EBITDA margin from continuing operations (%)	13	14	18	12	21
New depositing customers from continuing operations	24,781	20,229	59,354	42,147	106,510
Average shareholders' equity, last 12 months (EUR '000)	116,889	132,764	116,889	132,764	119,743
Equity per share before dilution (EUR)	1.53	1.61	1.53	1.61	1.51
Equity per share after dilution (EUR)	1.53	1.61	1.53	1.61	1.51
Employees at period-end	164	163	164	163	151
Employees at period-end from continuing operations	164	163	164	163	151

Condensed consolidated statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Revenue		9,460	9,582	21,806	19,395	46,598
Total revenue		**9,460**	**9,582**	**21,806**	**19,395**	**46,598**
Direct costs		(3,036)	(2,434)	(6,641)	(4,151)	(12,395)
Personnel expenses		(3,626)	(4,574)	(8,000)	(10,243)	(17,987)
Depreciation and amortisation		(871)	(742)	(1,769)	(1,612)	(3,279)
Impairment on intangible assets		-	-	-	-	(16,500)
Gain on disposal of intangible assets		-	1,437	-	1,437	1,410
Gain on disposal of investment in subsidiary		-	-	5	-	45
Other Income		-	59	-	111	491
Other operating expenses		(1,614)	(1,872)	(3,350)	(3,720)	(7,558)
Total operating expenses		**(9,147)**	**(8,126)**	**(19,755)**	**(18,178)**	**(55,773)**
Operating profit/(loss)		313	1,456	2,051	1,217	(9,175)
Interest payable on borrowings		-	(354)	-	(823)	(823)
Other (losses)/gains on financial liability at fair value through profit or loss		-	(235)	-	8	8
Other finance income		19	104	98	292	243
Profit/(loss) before tax		**332**	**971**	**2,149**	**694**	**(9,747)**
Tax (expense)/income		(272)	(478)	(822)	(842)	2,489
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company		**60**	**493**	**1,327**	**(148)**	**(7,258)**
Loss for the period from discontinued operations		-	-	-	(233)	(233)
Profit/(loss) for the period		**60**	**493**	**1,327**	**(381)**	**(7,491)**

AMOUNTS IN '000 (EUR)	Notes	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Other comprehensive income						
Items that may be reclassified to profit for the period						
Currency translation differences		50	(762)	421	(1,207)	(1,350)
Total other comprehensive income/(loss) for the period		**50**	**(762)**	**421**	**(1,207)**	**(1,350)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company		**110**	**(269)**	**1,748**	**(1,588)**	**(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		0.001	0.01	0.02	(0.002)	(0.10)
Diluted earnings per share						
From profit/(loss) for the period		0.001	0.01	0.02	(0.002)	(0.10)

Condensed consolidated income statement measures

AMOUNTS IN '000 (EUR)	Notes	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating profit/(loss)		313	1,456	2,051	1,217	(9,175)
Depreciation and amortisation		871	742	1,769	1,612	3,279
Impairment on intangible assets		-	-	-	-	16,500
EBITDA		**1,184**	**2,198**	**3,820**	**2,829**	**10,604**
Items affecting comparability in personnel expenses		23	602	23	956	597
Items affecting comparability in other operating expenses		22	24	75	(40)	192
Gain on disposal of intangible assets		-	(1,437)	-	(1,437)	(1,410)
Gain on disposal of investment in subsidiary		-	-	(5)	-	(45)
Adjusted EBITDA		**1,229**	**1,387**	**3,913**	**2,308**	**9,938**

Condensed consolidated statements of financial position

AMOUNTS IN '000 (EUR)	Notes	30 June 2026	30 June 2025	31 Dec 2025
ASSETS				
Non-current assets				
Right-of-use asset		290	582	377
Other intangible assets	3	90,141	107,967	90,523
Property, plant and equipment		381	531	412
Deferred tax asset		7,274	2,149	7,365
Total non-current assets		**98,086**	**111,229**	**98,677**
Current assets				
Trade and other receivables		8,437	6,402	11,923
Current tax asset		106	783	-
Cash and cash equivalents		13,000	6,629	9,317
Total current assets		**21,543**	**13,814**	**21,240**
Total assets		**119,629**	**125,043**	**119,917**

AMOUNTS IN '000 (EUR)	Notes	30 June 2026	30 June 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	40,552	35,102	37,592
Other reserves		1,965	10,151	1,544
Accumulated losses		(54,434)	(51,308)	(52,801)
Total equity		**116,088**	**121,950**	**114,340**
Liabilities				
Non-current liabilities				
Lease liability		-	177	29
Total non-current liabilities		**-**	**177**	**29**
Current liabilities				
Trade and other payables		3,541	2,916	5,027
Current tax liabilities		-	-	521
Total current liabilities		**3,541**	**2,916**	**5,548**
Total liabilities		**3,541**	**3,093**	**5,577**
Total equity and liabilities		**119,629**	**125,043**	**119,917**

The notes on pages 18 to 23 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Accumula-ted losses	Total equity
Balance at 1 January 2026	**118**	**134,041**	**(6,154)**	**37,592**	**1,544**	**(52,801)**	**114,340**
Comprehensive income							
Profit for the period	-	-	-	-	-	1,327	1,327
Currency translation differences	-	-	-	-	421	-	421
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**421**	**1,327**	**1,748**
Transactions with owners and equity holders							
Deferred interest on hybrid capital securities	-	-	-	2,960	-	-	2,960
Interest payable on hybrid capital securities	-	-	-	-	-	(2,960)	(2,960)
Total transactions with owners and equity holders	**-**	**-**	**-**	**2,960**	**-**	**(2,960)**	**-**
Balance at 30 June 2026	**118**	**134,041**	**(6,154)**	**40,552**	**1,965**	**(54,434)**	**116,088**

Condensed consolidated statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						
	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	-	-	-	-	-	(381)	(381)
Currency translation differences	-	-	-	-	(1,207)	-	(1,207)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,207)**	**(381)**	**(1,588)**
Transactions with owners and equity holders							
Issue of capital securities, net of transaction costs	-	-	-	(1)	-	-	(1)
Equity-settled share-based payments	-	-	-	-	171	-	171
Interest payable on hybrid capital securities	-	-	-	-	-	(2,204)	(2,204)
Total transactions with owners and equity holders	**-**	**-**	**-**	**(1)**	**171**	**(2,204)**	**(2,034)**
Balance at 30 June 2025	**118**	**134,041**	**(6,154)**	**35,102**	**10,151**	**(51,308)**	**121,950**

The notes on pages 18 to 23 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)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Cash flows from operating activities					
Profit/(loss) before tax	332	971	2,149	461	(9,980)
Loss from discontinued operations before tax	-	-	-	233	233
Adjustments for:					
Depreciation and amortisation	871	742	1,769	1,612	3,279
Loss/(gain) on disposal of assets	1	(1,433)	22	(1,432)	(1,398)
Gain on disposal of investment in subsidiary	-		(5)		(45)
Loss allowances on trade receivables	(101)	(5)	(101)	(5)	(6)
Bad debts	102	8	121	-	17
Impairment on intangible assets	-	-	-	-	16,500
Unrealised exchange differences	46	(53)	21	(89)	(71)
Interest (income)/expense	(57)	260	(63)	556	585
Net gains on financial liability and at fair value through profit or loss	-	107	-	(136)	(136)
Share-based payments	-	(34)	-	171	(186)
	1,194	**563**	**3,913**	**1,371**	**8,792**
Taxation received/(paid)	(1,549)	(89)	(1,401)	(213)	(793)
Changes in:					
Trade and other receivables	1,234	384	3,490	2,096	(3,420)
Trade and other payables	(850)	108	(1,616)	930	3,162
Net cash generated from continuing operating activities	**29**	**966**	**4,386**	**4,184**	**7,741**
Net cash used in operating activities - discontinued operations	-	-	-	(232)	(232)
Net cash generated from operating activities	**29**	**966**	**4,386**	**3,952**	**7,509**

AMOUNTS IN '000 (EUR)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 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	-	3,500	-	18,500	18,516
Net (acquisition)/proceeds of property, plant and equipment	(62)	2	(104)	(34)	(44)
Payments on acquisition of intangible assets	(589)	(270)	(834)	(541)	(1,211)
Receipts on disposal of intangible assets	-	1,500	-	1,500	1,630
Interest received	53	-	53	-	-
Net cash (used in)/ generated from investing activities	**(598)**	**4,732**	**(885)**	**19,014**	**19,408**
Cash flows used in financing activities					
Repayments on borrowings	-	(21,478)	-	(21,478)	(21,478)
Interest paid	-	(1,423)	-	(3,020)	(3,020)
Lease payments	(137)	(101)	(274)	(202)	(402)
Net cash used in financing activities	**(137)**	**(23,002)**	**(274)**	**(24,700)**	**(24,900)**
Net movement in cash and cash equivalents	(706)	(17,304)	3,227	(1,734)	2,017
Cash and cash equivalents at beginning of period	13,654	24,567	9,317	8,476	8,476
Cash acquired on acquisition	-	-	-	928	-
Currency translation differences	52	(634)	456	(1,041)	(1,176)
Cash and cash equivalents at end of period	**13,000**	**6,629**	**13,000**	**6,629**	**9,317**

The notes on pages 18 to 23 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 impairment indicators arose during Q2 2026. Results for the first half of the year remained consistent with the assumptions applied in the 2025 annual impairment assessment, and management concluded no interim impairment test was required.

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.

	Apr-Jun 2026				Apr-Jun 2025			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	8,470	990	-	9,460	7,840	1,742	-	9,582
Total revenue	**8,470**	**990**	**-**	**9,460**	**7,840**	**1,742**	**-**	**9,582**
Direct costs	(2,968)	(68)	-	(3,036)	(2,304)	(130)	-	(2,434)
Personnel expenses	(3,145)	(458)	(23)	(3,626)	(3,071)	(901)	(602)	(4,574)
Depreciation and amortisation	(780)	(91)	-	(871)	(607)	(135)	-	(742)
Gain on disposal of intangible assets	-	-	-	-		1,437	-	1,437
Other income	-	-	-	-	50	9	-	59
Other operating expenses	(1,233)	(359)	(22)	(1,614)	(1,147)	(701)	(24)	(1,872)
Total operating expenses	**(8,126)**	**(976)**	**(45)**	**(9,147)**	**(7,079)**	**(421)**	**(626)**	**(8,126)**
Operating profit/(loss)	**344**	**14**	**(45)**	**313**	**761**	**1,321**	**(626)**	**1,456**
Interest payable on borrowings	-	-	-	-	-	-	(354)	(354)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	-	-	-	(235)	(235)
Other finance income	-	-	19	19	-	-	104	104
Profit/(loss) before tax	**344**	**14**	**(26)**	**332**	**761**	**1,321**	**(1,111)**	**971**
Tax expense	-	-	(272)	(272)	-	-	(478)	(478)
Profit/(loss) for the period attributable to the equity holders of the parent company	**344**	**14**	**(298)**	**60**	**761**	**1,321**	**(1,589)**	**493**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	50	50	-	-	(762)	**(762)**
Total other comprehensive income/(loss) for the period	**-**	**-**	**50**	**50**	**-**	**-**	(762)	**(762)**
Profit/(loss) for the period – total comprehensive income/(loss)	**344**	**14**	**(248)**	**110**	**761**	**1,321**	**(2,351)**	**(269)**
Adjusted EBITDA	1,124	105	-	1,229	1,368	19	-	1,387
Adjusted EBITDA margin (%)	13	11	-	13	17	1	-	14
NDCs	20,342	4,439	-	24,781	15,121	5,108	-	20,229

	Jan-Jun 2026				Jan-Jun 2025			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	19,361	2,445	-	21,806	15,456	3,939	-	19,395
Total revenue	**19,361**	**2,445**	**-**	**21,806**	**15,456**	**3,939**	**-**	**19,395**
Direct costs	(6,523)	(118)	-	(6,641)	(3,871)	(280)	-	(4,151)
Personnel expenses	(6,904)	(1,073)	(23)	(8,000)	(6,933)	(2,354)	(956)	(10,243)
Depreciation and amortisation	(1,572)	(197)	-	(1,769)	(1,282)	(330)	-	(1,612)
Gain on disposal of investment in subsidiary	-	-	5	5	-	-	-	-
Gain on disposal of intangible assets	-	-	-	-	-	1,437	-	1,437
Other income	-	-	-	-	90	21		111
Other operating expenses	(2,566)	(709)	(75)	(3,350)	(2,353)	(1,407)	40	(3,720)
Total operating expenses	**(17,565)**	**(2,097)**	**(93)**	**(19,755)**	**(14,349)**	**(2,913)**	**(916)**	**(18,178)**
Operating profit/(loss)	**1,796**	**348**	**(93)**	**2,051**	**1,107**	**1,026**	**(916)**	**1,217**
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	-	-	98	98	-	-	292	292
Profit/(loss) before tax	**1,796**	**348**	**5**	**2,149**	**1,107**	**1,026**	**(1,439)**	**694**
Tax expense	-	-	(822)	(822)	-	-	(842)	(842)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**1,796**	**348**	**(817)**	**1,327**	**1,107**	**1,026**	**(2,281)**	**(148)**
Loss for the period from discontinued operations	-	-	-	-	(177)	(56)	-	(233)
Profit/(loss) for the period	**1,796**	**348**	**(817)**	**1,327**	**930**	**970**	**(2,281)**	**(381)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	421	421	-		(1,207)	(1,207)
Total other comprehensive income/(loss) for the period	**-**	**-**	**421**	**421**	**-**	**-**	**(1,207)**	**(1,207)**
Profit/(loss) for the period – total comprehensive income/(loss)	**1,796**	**348**	**(396)**	**1,748**	**930**	**970**	**(3,488)**	**(1,588)**
Adjusted EBITDA	3,368	545	-	3,913	2,389	(81)	-	2,308
Adjusted EBITDA margin (%)	17	22	-	18	15	(2)	-	12
NDCs	48,598	10,756	-	59,354	29,405	12,742	-	42,147

	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)	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Total revenue	9,205	8,653	255	929	9,460	9,582
Change	6%	-	-73%	-	-1%	-
of which Casino	8,278	7,223	192	617	8,470	7,840
of which Sports	927	1,430	63	312	990	1,742

	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

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

	Continuing operations					
	North America		Rest of World		Total	
Amounts in '000 (EUR)	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun 2026	Jan-Jun 2025
Total revenue	20,952	17,414	854	1,981	21,806	19,395
Change	20%	-	-57%	-	12%	-
of which Casino	18,711	14,241	650	1,215	19,361	15,456
of which Sports	2,241	3,173	204	766	2,445	3,939

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	-	-	1,047	1,047
Disposals	-	-	(42)	(42)
Cost at 30 June 2026	**231,703**	**6,404**	**18,949**	**257,056**
Accumulated amortisation and impairment losses at 1 January 2026	(143,077)	(6,404)	(16,047)	(165,528)
Amortisation charge	(763)	-	(652)	(1,415)
Amortisation released upon dissolution	-	-	28	28
At 30 June 2026	**(143,840)**	**(6,404)**	**(16,671)**	**(166,915)**
At 30 June 2026	**87,863**	**-**	**2,278**	**90,141**
At 30 June 2025	105,903	-	2,064	107,967

Note 4
Hybrid capital securities

At the end of Q2 2026, hybrid capital securities with a nominal value of EUR 43.7m (43.7), deferred interest of EUR 5.4m (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)	**30 June 2026**
Hybrid capital securities at nominal amount as of the beginning of the reporting period	43,731
Deferred interest on hybrid capital securities	5,449
Hybrid capital securities at nominal amount, including deferred interest, as of the end of the reporting period	**49,180**

AMOUNTS IN '000 (EUR)	**30 June 2026**
Hybrid capital securities at nominal amount	**49,180**
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	**40,552**

Condensed parent company statements of comprehensive income

AMOUNTS IN '000 (EUR)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Personnel expenses	(63)	(40)	(126)	(328)	1,050
Impairment of investment in subsidiaries	-	-		-	(15,216)
Other operating expenses	(17)	(22)	(36)	(45)	(89)
Other operating income	19	20	39	40	78
Total operating expenses	**(61)**	**(42)**	**(123)**	**(333)**	**(14,177)**
Operating loss	**(61)**	**(42)**	**(123)**	**(333)**	**(14,177)**
Interest payable on borrowings	(297)	(651)	(594)	(1,417)	(2,011)
Recharge of interest to subsidiary	-	354	-	823	823
Other (losses)/gains on financial liability at fair value through profit or loss	-	(235)	-	8	8
Other finance costs	(5)	(36)	(10)	(9)	(13)
Loss before tax	**(363)**	**(610)**	**(727)**	**(928)**	**(15,370)**
Tax expense	-	-	(1)	-	-
Total comprehensive loss for the period	**(363)**	**(610)**	**(728)**	**(928)**	**(15,370)**

Condensed parent company statements of financial position

AMOUNTS IN '000 (EUR)	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Investment in subsidiaries	194,628	208,674	194,628
Current assets			
Trade and other receivables	79	6	17
Cash and cash equivalents	379	509	454
Total current assets	**458**	**515**	**471**
Total assets	**195,086**	**209,189**	**195,099**

AMOUNTS IN '000 (EUR)	30 Jun 2026	30 Jun 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	40,552	35,102	37,592
Other reserves	124	8,588	124
Accumulated losses	(64,871)	(52,358)	(61,183)
Total equity	**104,341**	**119,868**	**105,069**
Liabilities			
Non-current liabilities			
Borrowings	25,000	25,000	25,000
Other payables	3,859	2,672	3,266
Total non-current liabilities	**28,859**	**27,672**	**28,266**
Current liabilities			
Trade and other payables	61,886	61,649	61,764
Total current liabilities	61,886	**61,649**	**61,764**
Total liabilities	90,745	**89,321**	**90,030**
Total equity and liabilities	**195,086**	**209,189**	**195,099**

Condensed parent company statements of changes in equity

AMOUNTS IN ’000 (EUR)	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Accumula-ted losses	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2026	**118**	**134,572**	**(6,154)**	**37,592**	**124**	**(61,183)**	**105,069**
Comprehensive income							
Loss for the period	-	-	-	-	-	(728)	(728)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(728)**	**(728)**
Transactions with owners and equity holders							
Deferred interest on hybrid capital securities	-	-	-	2,960	-	-	2,960
Interest payable on hybrid capital securities	-	-	-	-	-	(2,960)	(2,960)
Total transactions with owners and equity holders	**-**	**-**	**-**	**2,960**	**-**	**(2,960)**	**-**
Balance at 30 June 2026	**118**	**134,572**	**(6,154)**	**40,552**	**124**	**(64,871)**	**104,341**

AMOUNTS IN ’000 (EUR)	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Accumula-ted losses	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2025	**118**	**134,572**	**(6,154)**	**35,103**	**8,417**	**(49,226)**	**122,830**
Comprehensive income							
Loss for the period	-	-	-	-	-	(928)	(928)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(928)**	**(928)**
Transactions with owners and equity holders							
Subscription set-offs, including transaction costs	-	-	-	(1)	-	-	(1)
Interest payable on hybrid capital securities	-	-	-	-	-	(2,204)	(2,204)
Equity-settled share-based payments	-	-	-	-	171	-	171
Total transactions with owners and equity holders	**-**	**-**	**-**	**(1)**	**171**	**(2,204)**	**(2,034)**
Balance at 30 June 2025	**118**	**134,572**	**(6,154)**	**35,102**	**8,588**	**(52,358)**	**119,868**

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)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Cash flows from operating activities					
Loss before tax	(363)	(610)	(727)	(928)	(15,370)
Adjustments for:					
Impairment on investment in subsidiaries	-	-	-	-	15,216
Unrealised exchange differences	1	19	2	(13)	(16)
Interest expense	297	354	594	1,120	2,011
Net gains/(losses) on financial liability at fair value through profit or loss	-	107	-	(136)	(136)
Share-based payments	-	(34)	-	171	(1,357)
	(65)	**(164)**	**(131)**	**214**	**348**
Changes in:					
Trade and other receivables	(20)	4	(62)	10	(1)
Trade and other payables	-	426	(5)	419	125
Net cash (used in)/generated from operating activities	**(85)**	**266**	**(198)**	**643**	**472**
Cash flows generated from investing activities					
Net proceeds from subsidiary and related parties	63	21,742	126	22,692	22,804

AMOUNTS IN '000 (EUR)	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net cash generated from investing activities	**63**	**21,742**	**126**	**22,692**	**22,804**
Cash flows used in financing activities					
Net repayment on borrowings	-	(21,478)	-	(21,478)	(21,478)
Interest paid	-	(1,546)	-	(3,143)	(3,143)
Net cash used in financing activities	**-**	**(23,024)**	**-**	**(24,621)**	**(24,621)**
Net movement in cash and cash equivalents	**(22)**	**(1,016)**	**(72)**	**(1,286)**	**(1,345)**
Cash and cash equivalents at beginning of period	**403**	**1,544**	**454**	**1,782**	**1,782**
Currency translation differences	**(2)**	**(19)**	**(3)**	**13**	**17**
Cash and cash equivalents at end of period	**379**	**509**	**379**	**509**	**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.