Press release

10 November 2026

A disappointing quarter as search pressures weigh on revenue

Catena Media plc Interim Report January–September 2026

July–September 2026

- Revenue from continuing operations was EUR 8.2m (11.6), a decrease of 30 percent.
- Revenue in North America decreased by 29 percent to EUR 7.9m (11.2), equivalent to 97 percent (96) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 20,603 (23,999), a decrease of 14 percent.
- Adjusted EBITDA from continuing operations decreased by 75 percent to EUR 0.7m (2.9), corresponding to an adjusted EBITDA margin of 9 percent (25).
- EBITDA from continuing operations decreased by 71 percent to EUR 0.8m (2.7), equivalent to an EBITDA margin of 9 percent (23).
- Earnings per share from continuing operations totalled EUR -0.18 (-0.12) before and EUR -0.18 (-0.12) after dilution.
- An impairment charge totalling EUR 30.8m (16.5) was recognised in Q3 due to a writedown in the book value of North American casino and sports assets and Asia-Pacific casino assets.

January–September 2026

- Revenue from continuing operations was EUR 30.0m (31.0), a decrease of 3 percent.
- Revenue in North America increased by 1 percent to EUR 28.9m (28.6), equivalent to 96 percent (92) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 79,957 (66,146), an increase of 21 percent.
- Adjusted EBITDA from continuing operations decreased by 11 percent to EUR 4.6m (5.2), corresponding to an adjusted EBITDA margin of 15 percent (17).
- EBITDA from continuing operations decreased by 17 percent to EUR 4.6m (5.5), equivalent to an EBITDA margin of 15 percent (18).
- Earnings per share from continuing operations totalled EUR -0.16 (-0.12) before and EUR -0.16 (-0.12) after dilution.

Significant events during Q3 2026

- On 11 August, 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 programme's purpose is to meet the company's obligations under its long-term incentive plans.
- On the same date, the group announced its intention to launch a voluntary offer to buy back CATME HO1 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.
- Catena Media announced on 9 September the result of the voluntary tender offer for its existing hybrid capital securities. In connection with the tender offer, holders of capital securities accepted to tender capital securities corresponding to a total nominal amount of SEK 12,504,000. The total tender price was SEK 2,500,800.
- The group announced a share buyback programme on 10 September. From the start date to 30 September the group repurchased a total of 284,800 of its own ordinary shares (ISIN: MT0001000109). Of these, 50,700 shares were repurchased between 28 and 30 September and disclosed in a press release published on 5 October.
- On 16 September, Catena Media announced the interim appointment of Martin Zetterlund as Chief Technology Officer.

Significant events after the period

- On 10 October 2026, the group deferred the interest payment on its CATME HO1 hybrid capital securities. Accumulated deferred interest totalled EUR 8.7m on that date.
- Catena Media on 16 October announced preliminary results for the third quarter, stating it no longer expected to reach its target of double-digit organic growth in group revenue and adjusted EBITDA in 2026.
- On 21 October, Catena Media unveiled a strategic investment in Collectbase, the US parent company of Repackz.fun. Repackz operates a B2B platform that lets operators, brands and digital publishers offer digital unboxing of physical trading cards and other collectibles. The investment was the first made through Catena Growth Ventures.
- Catena Media stated on 28 October that, following repurchases under the share buyback programme, its holding of own shares had exceeded 5 percent of the total number of shares and votes in the company. On 26 October, the company held 3,965,809 own shares, corresponding to 5.03 percent of the share total.
- The group announced on 4 November the appointment of Stefan Grech as Senior Vice President of Technology and member of the executive management team, taking over from interim CTO Martin Zetterlund.

CEO Manuel Stan comments

Q3 was a disappointing quarter that interrupted the progress of recent periods. Revenue decreased 30 percent from the comparable quarter last year to EUR 8.2m. Adjusted EBITDA was EUR 0.7m (2.9). As we announced on 16 October, we have revised our outlook and no longer expect to reach our target of double-digit organic growth in group revenue and adjusted EBITDA in 2026. We also recognised an impairment charge of EUR 30.8m on our brands, which has no impact on our cash position.

This performance is below our ambitions. At the same time, we are pleased that the process of moving the business away from its reliance on search is already well advanced. That work helped cushion the impact of Q3. The transition is firmly under way on several fronts and is already contributing value: MRKTPLAYS accounts for more than a third of group revenue, and our loyalty programmes are becoming a meaningful revenue stream. Q3 has reinforced the case for this shift, and we are now accelerating it.

Higher search volatility and seasonal softness
In Q3, our results were shaped by a combination of market-wide factors and areas where we see clear room to improve. Generative search has transformed the way users consume content online, resulting in the “zero-click” phenomenon. This is changing traffic patterns for the affiliate segment across all industries, and we expect this to be a lasting shift that our strategy is designed to address.

The traditional search environment became more demanding during the quarter, and our rankings were affected. More personalised results made users harder to reach. Volatility across search algorithms also increased, with search results changing at an unprecedented frequency. Catena Media’s brands need to adapt faster to this new reality, and we are empowering our product teams to respond more quickly and creatively to protect and strengthen our positions in organic search.

Q3 is traditionally the slowest quarter of the year due to the summer season. This year, operators tied their spending more closely to sportsbook budgets than usual, which reduced overall marketing spend on affiliation. The operator sector was also consolidating and reorganising. Periods like this tend to delay marketing decisions, and affiliate budgets are often among the first to be affected. This more cautious spending affected our core owned and operated brands as well as the MRKTPLAYS platform. We expect these operator-related factors to be temporary.

Strategic pivot gathers pace
In Q2, we outlined why our business is moving beyond a reliance on search rankings alone. Since the reset in mid-2024, we have been building a strategic model that depends less on search and is diversified across multiple verticals. Today MRKTPLAYS is well established, while in Q1 we launched our first loyalty programme – which is gradually delivering significant revenue. This work will now intensify as we pivot from being an SEO-centric business towards new operating models and monetisation forms.

Search will remain very important as a discovery channel. Our brands will continue to attract traffic, even as volumes decline. The objective is to maximise the value of each visit. Revenue per visit has improved gradually over the last two years. Loyalty is central to this model, because it helps turn one-off visitors into returning users. In Q3 we launched our Bonus+ loyalty programme on Bonus.com. Bonus+ builds on the success of PlayPerks on PlayUSA.com. It will become our future cross-brand loyalty programme, rolling out to other brands in Q4.

traffiqX on track for Q1 beta launch
In September we launched the traffiqX brand and website at https://traffiqx.io. An open exchange that connects licensed publishers and advertisers, traffiqX has four modules: Discover, where partners find each other; Deal, where they agree terms on the platform; Deliver, where data drives automated, real-time matching; and Decode, which provides intelligence that can unlock marketing attribution modelling. Operators today mostly see only the last click before a sign-up. Decode shows them what actually drives results across the customer journey.

Licensed advertisers and publishers worldwide will be able to access traffiqX. We have signed our first launch partners and see strong market interest. The beta launch is planned for Q1 2027.

Investing in adjacent growth areas
MRKTPLAYS+, which we announced earlier this year, has evolved into Catena Growth Ventures, our investment and partnership arm (https://catenagrowthventures.com). After the quarter, Catena Growth Ventures made its first strategic investment, in a fast-growing US provider of digital pack-ripping of physical collectibles, an evolving segment adjacent to iGaming.

We are also determined to capitalise on the opportunities presented by prediction markets. In Q3 we launched PlayPicks (https://www.playpicks.com), a discovery product for prediction markets that spans sports, politics and other segments. We are pleased with how the product is taking shape.

Looking ahead
We expect near-term conditions to remain demanding as search traffic continues to trend lower. Over the longer term, I am confident our strategic pivot will reduce Catena Media's reliance on new organic traffic and unlock new revenue streams that will enhance our financial and operating stability. We will continue to prioritise capital allocation into investments in these areas – traffiqX, loyalty programmes, Catena Growth Ventures and other selected verticals – as we transition to this more diversified business model.

I would like to thank our teams for their hard work through a challenging quarter, and our shareholders for their continued support.

Presentation of Catena Media's results

CEO Manuel Stan and CFO Michael Gerrow will present the report in a combined webcast and teleconference on 10 November 2026 at 18:00 CET.

Webcast
Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link:
https://events.inderes.com/catena-media/q3-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/q3-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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Email: manuel.stan@catenamedia.com

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The information was submitted for publication, through the agency of the contact persons, on 10 November 2026 at 17:35 CET.

About Catena Media

Catena Media is a leader in generating high-value leads for operators of online casino and sports betting platforms. The group's large portfolio of brands guides users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 150 people globally. The share (CTM) is listed on Nasdaq Stockholm Small Cap. For further information see catenamedia.com.

catenamedia



Q3

INTERIM REPORT

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CATENA MEDIA GROUP, CONTINUING OPERATIONS*	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	LTM	Jan-Dec 2025
Revenue (EUR '000)	8,176	11,649	-30%	29,982	31,044	-3%	45,536	46,598
Adjusted EBITDA (EUR '000)	730	2,937	-75%	4,643	5,245	-11%	9,336	9,938
Adjusted EBITDA margin (%)	9	25	-16pp	15	17	-2pp	21	21
EBITDA (EUR '000)	772	2,698	-71%	4,592	5,527	-17%	9,669	10,604
EBITDA margin (%)	9	23	-14pp	15	18	-3pp	21	23
Direct costs (EUR '000)	(3,122)	(3,646)	-14%	(9,763)	(7,797)	25%	(14,361)	(12,395)
Adjusted personnel expenses (EUR '000)	(2,582)	(3,649)	-29%	(10,559)	(12,936)	-18%	(15,013)	(17,390)
Adjusted other operating expenses (EUR '000)	(1,872)	(1,717)	9%	(5,147)	(5,477)	-6%	(7,036)	(7,366)
Operating cash flow (EUR '000)	1,722	2,116	-19%	6,108	6,300	-3%	7,549	7,741
Earnings per share before dilution (EUR)	(0.18)	(0.12)	-	(0.16)	(0.12)	-	(0.13)	(0.10)
Earnings per share after dilution (EUR)	(0.18)	(0.12)	-	(0.16)	(0.12)	-	(0.13)	(0.10)
New depositing customers (NDCs)	20,603	23,999	-14%	79,957	66,146	21%	120,321	106,510

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

Strategic pivot accelerates as our traditional business model navigates a challenging quarter

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Manuel Stan
CEO

Significant events during Q3 2026

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On the same date, the group announced its intention to launch a voluntary offer to buy back CATME HO1 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.

Catena Media announced on 9 September the result of the voluntary tender offer for its existing hybrid capital securities. In connection with the tender offer, holders of capital securities accepted to tender capital securities corresponding to a total nominal amount of SEK 12,504,000. The total tender price was SEK 2,500,800.

The group announced a share buyback programme on 10 September. From the start date to 30 September the group repurchased a total of 284,800 of its own ordinary shares (ISIN: MT0001000109). Of these, 50,700 shares were repurchased between 28 and 30 September and disclosed in a press release published on 5 October.

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Significant events after the period

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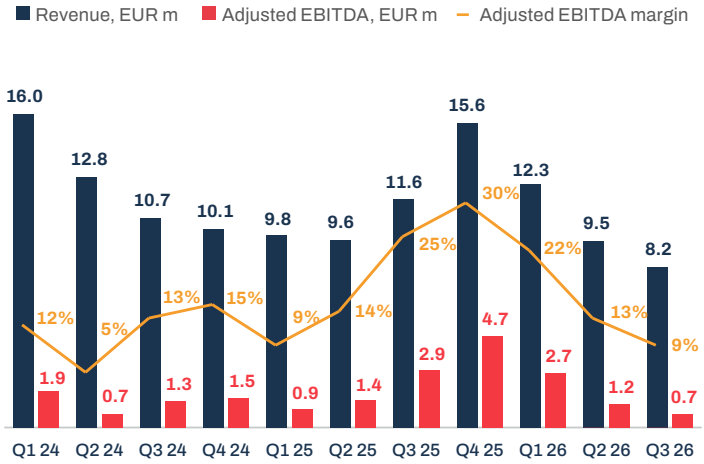
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Revenue and adjusted EBITDA development

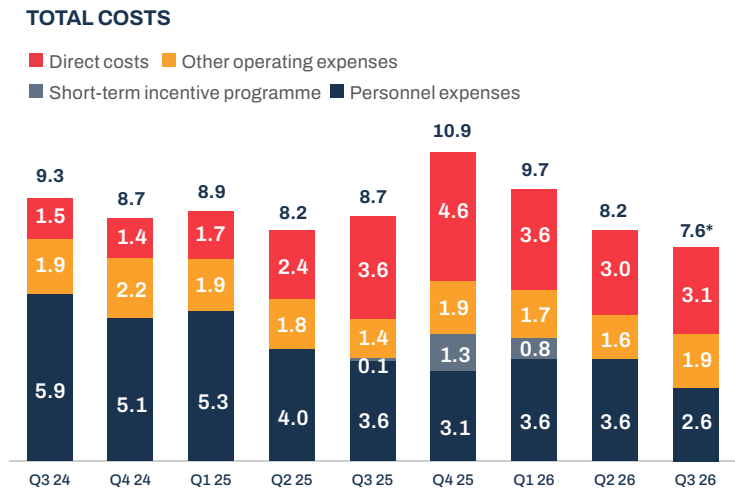
Catena Media's revenue and adjusted EBITDA are impacted by a range of external factors. These include regulations on sports betting and casino games and seasonal variations in user engagement. Seasonality primarily affects the sports segment, which sees higher activity in conjunction with major league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



All numbers refer to continuing operations. For a complete breakdown see pages 19-21. Comparative costs have been reclassified to more accurately reflect segment-level contributions and internal cost allocations.

Cost base development

Diligent cost management continued through the quarter. The total cost base was EUR 7.6m (8.7), compared with EUR 8.2m in Q2 2026. Personnel expenses in Q3 included a reversal of EUR 0.7m of accruals made for the 2026 employee bonus programme. Direct costs decreased to EUR 3.1m (3.6) as revenue declined. Personnel expenses totalled EUR 2.6m (3.6). Other operating expenses were EUR 1.9m (1.7).



Excluding items affecting comparability (IACs)

*Q3 26 personnel expenses include a reversal of EUR 0.7m of accruals made for the 2026 employee bonus programme.

Financing and investment

Catena Media is committed to prioritising capital investment into areas and activities that form part of the group's strategic pivot to a business model founded on a diversified range of revenue streams beyond its traditional organic search business. The intention is to focus investment allocations on traffiqX, loyalty programmes, Catena Growth Ventures and other selected verticals as the transition to the new business model accelerates.

Capital deployment

During the quarter, the group deployed capital in line with its focus on investments that support long-term growth.

MRKTPLAYS+, announced earlier this year, has evolved into Catena Growth Ventures, the group's investment and partnership arm. After the end of the quarter, Catena Growth Ventures made its first strategic investment in Collectbase, the US parent company of Repackz.fun, a B2B platform that enables operators, brands and digital publishers to offer digital unboxing of physical trading cards and other collectibles. The investment will be reflected in the financial statements for the fourth quarter.

On 10 September, the group launched a share buyback programme with the sole purpose of meeting obligations under its long-term incentive programmes. Up to 30 September, the company repurchased 284,800 shares. At quarter-end, the company held 3,409,109 own shares, corresponding to 4.3 percent of issued shares.

Rollout of traffiqX

In September, Catena Media launched the traffiqX website at traffiqx.io, an open exchange that connects publishers and advertisers in real time. The platform is built around four modules:

1. Discover, where partners find each other
2. Deal, where partners agree terms on the platform
3. Deliver, where data drives automated, real-time matching
4. Decode, which provides intelligence to support marketing attribution beyond the last click

As an open exchange available to licensed advertisers and publishers worldwide, traffiqX will extend the group's reach beyond its core North American market. The beta launch is planned for Q1 2027. Further details will be shared in connection with the launch.

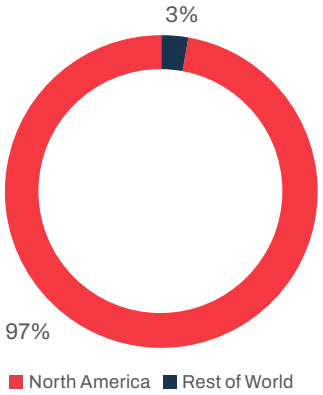
HO1 hybrid capital securities

In May 2025, the group announced it would defer interest payments on its HO1 hybrid capital securities until further notice and not redeem those 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 the tech-facing investments that are necessary to drive the business forward. The hybrid capital securities are perpetual instruments issued in 2020 and are treated as equity under IFRS. In the voluntary tender offer completed in September 2026, holders tendered capital securities with a total nominal amount of SEK 12,504,000 for a total tender price of SEK 2,500,800. The repurchased securities are held by the group. At quarter-end, the hybrid capital securities had a nominal value of EUR 43.7m and deferred interest of EUR 7.0m. On 10 July 2026, the interest rate increased to 3-month STIBOR plus 12 percent – in line with the instrument's terms. See "Funding" in the "Other" section on page 9 for further information.

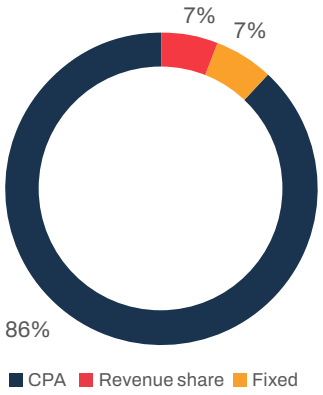
On 10 October, the group again deferred interest payments on the instruments. Accumulated deferred interest on that date totalled EUR 8.7m.

The company does not intend to initiate any interest payments on the hybrid capital securities for the foreseeable future, in order to maximise flexibility for effective capital allocation – including creating scope for investments that support strategic opportunities and revenue growth.

GEOGRAPHIC REVENUE Q3 2026



REVENUE TYPE Q3 2026



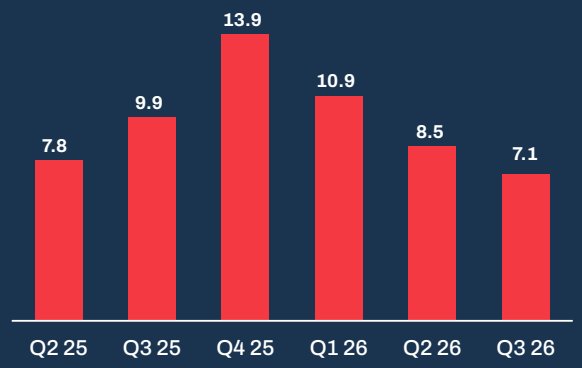
Casino

Revenue in the Casino segment decreased by 28 percent to EUR 7.1m (9.9), corresponding to an 87 percent share of group revenue. Adjusted EBITDA decreased by 72 percent to EUR 0.7m (2.5), equal to a margin of 10 percent (25). New depositing customers (NDCs) decreased by 10 percent.

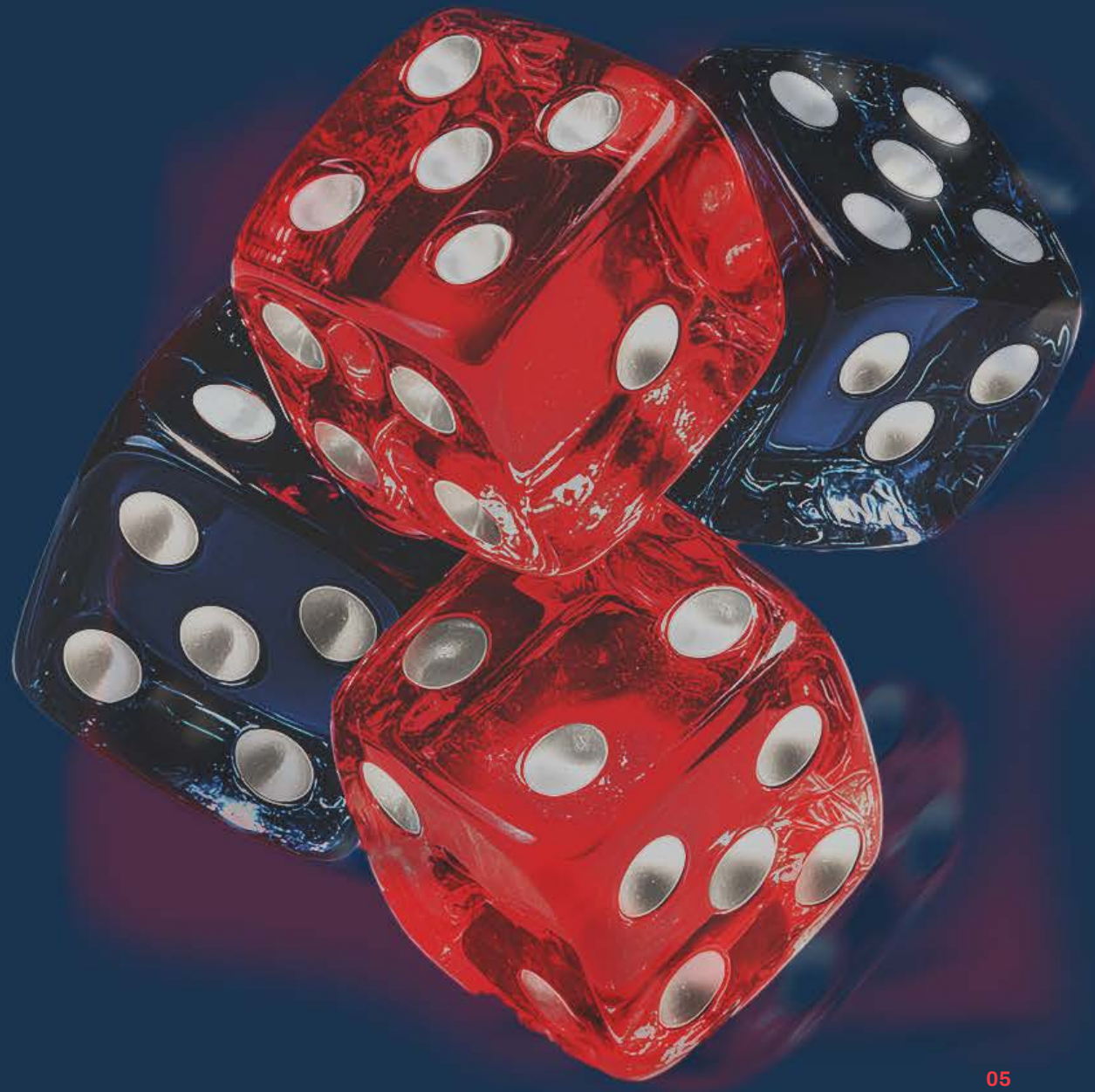
Compared with Q2 2026, revenue decreased by 16 percent as generative search continued to reduce the number of users discovering Catena Media's brands via traditional search. The effect was visible in both regulated and social sweepstakes casino. Lower search rankings and seasonal variations in operator marketing budgets also weighed on performance.

Revenue from MRKTPLAYS was lower year on year, reflecting seasonality and the effect of commercial pressures and search-engine algorithm changes on some partners. Customer relationship management (CRM) revenue, supported by the PlayPerks loyalty programme on PlayUSA.com, doubled year on year. Compared with Q2, CRM revenue was slightly lower, mainly due to seasonal factors.

REVENUE CASINO
EUR m



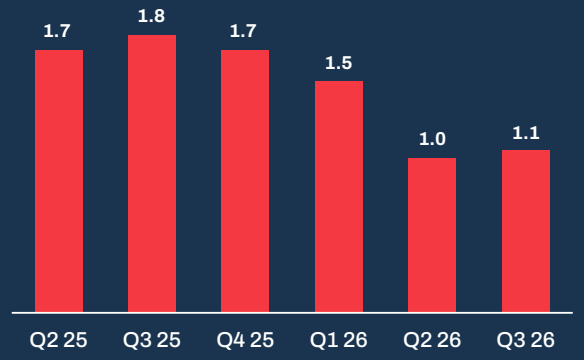
AMOUNTS IN '000 (EUR)	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	LTM	Jan-Dec 2025
Revenue	7,123	9,866	-28%	26,484	25,322	5%	40,353	39,191
Adjusted EBITDA	696	2,496	-72%	4,064	4,885	-17%	8,123	8,944
Adjusted EBITDA margin (%)	10	25	-15pp	15	19	-4pp	20	23
NDCs	16,780	18,615	-10%	65,378	48,020	36%	100,267	82,909



Sports

Revenue in the Sports segment decreased by 41 percent to EUR 1.1m (1.8), equal to a 13 percent share of group revenue. Adjusted EBITDA decreased by 92 percent to EUR 0.03m (0.4), equal to a margin of 3 percent (25). NDCs decreased by 29 percent.

Compared with Q2 2026, revenue increased by 6 percent due to modest seasonal uplift from the start of the NFL and college football seasons. Underperformance at key brands and the ongoing changes in search continued to impact the segment. Investment and operational effort to turn round the primary sports brands is ongoing. The group also aims to build a profitable presence in prediction markets, which it sees as a strategic opportunity.



AMOUNTS IN '000 (EUR)	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	LTM	Jan-Dec 2025
Revenue	1,053	1,783	-41%	3,498	5,722	-39%	5,183	7,407
Adjusted EBITDA	34	441	-92%	579	360	61%	1,213	994
Adjusted EBITDA margin (%)	3	25	-22pp	17	6	11pp	23	13
NDCs	3,823	5,384	-29%	14,579	18,126	-20%	20,054	23,601



Financial performance (July-September 2026*)

REVENUE

Revenue for Q3 2026 was EUR 8.2m (11.6), a decrease of 30 percent from Q3 2025. Cost-per-acquisition (CPA) revenue accounted for 86 percent (91) of total revenue, with revenue derived from revenue-sharing arrangements contributing 7 percent (7) and fixed-fee revenue contributing 7 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 75 percent and totalled EUR 0.7m (2.9), equal to an adjusted EBITDA margin of 9 percent (25). EBITDA totalled EUR 0.8m (2.7), a decrease of 71 percent. This corresponds to an EBITDA margin of 9 percent (23). Earnings per share (EPS) before dilution were EUR -0.18 (-0.12). EPS after dilution were EUR -0.18 (-0.12).

Loss after tax from continuing operations was EUR 13.3m (9.2).

LIQUIDITY AND CASH FLOW

On 30 September, cash and cash equivalents stood at EUR 13.7m (8.4). Net cash generated from continuing operating activities totalled EUR 1.7m (2.1).

EXPENSES

Total operating expenses totalled EUR 39.0m (26.2), including an impairment of intangible assets of EUR 30.8m.

Direct costs decreased to EUR 3.1m (3.6). This decrease was driven by lower revenue.

Personnel expenses decreased to EUR 2.7m (3.7), and excluding items affecting comparability, decreased by 29 percent to EUR 2.6m (3.6). The reduction reflects continued savings from the streamlined organisational structure introduced in prior periods. The quarter also included a reversal of EUR 0.7m of accruals made earlier in the year for the 2026 employee bonus programme.

Other operating expenses totalled EUR 1.9m (1.9) in line with the comparative quarter, and excluding items affecting comparability, increased by 9 percent to EUR 1.9m (1.7). The increase was mainly driven by higher search engine optimisation costs.

During the quarter an impairment charge of EUR 30.8m (16.5) was recognised. Of the total, EUR 13.8m relates to North American Sports assets, EUR 14.0m (nil) relates to North American Casino assets both driven by a slower expected market recovery and lower profit forecasts, and EUR 3.0m (6.0) to Asia-Pacific Casino assets, reflecting weaker expected performance in that region.

* All numbers and growth percentages refer to continuing operations.



Financial performance (January-September 2026*)

REVENUE

Revenue was EUR 30.0m (31.0), a decrease of 3 percent from the corresponding period. Revenue derived through revenue-sharing arrangements accounted for 7 percent (10) of total revenue, cost-per-acquisition revenue accounted for 88 percent (88) of total revenue, and fixed-fee revenue contributed 5 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 11 percent and totalled EUR 4.6m (5.2). This corresponds to an adjusted EBITDA margin of 15 percent (17). EBITDA totalled EUR 4.6m (5.5), representing a decrease of 17 percent. This corresponds to an EBITDA margin of 15 percent (18). Earnings per share (EPS) before dilution were EUR -0.16 (-0.12). EPS after dilution were EUR -0.16 (-0.12).

Loss after tax from continuing operations was EUR 12.0m. In the first nine months of 2025, loss after tax from continuing operations was EUR 9.4m.

LIQUIDITY AND CASH FLOW

On 30 September, cash and cash equivalents stood at EUR 13.7m (8.4). Net cash generated from continuing operating activities totalled EUR 6.1m (6.3).

EXPENSES

Total operating expenses totalled EUR 58.8m (44.3), including an impairment of intangible assets of EUR 30.8m.

Direct costs increased to EUR 9.8m (7.8). The increase was driven by higher MRKTPLAYS activity in the first half of the year, while direct costs declined in the third quarter in line with lower revenue.

Personnel expenses decreased to EUR 10.7m (13.9), and excluding items affecting comparability, decreased by 18 percent to EUR 10.6m (12.9). The reduction reflects continued savings from the streamlined organisational structure introduced in prior periods.

Other operating expenses decreased to EUR 5.2m (5.7), and excluding items affecting comparability, decreased by 6 percent to EUR 5.1m (5.5). The decrease resulted mainly from lower information technology, human resources and recruitment costs.

During the period, an impairment charge of EUR 30.8m (16.5) was recognised. Of the total, EUR 13.8m relates to North American Sports assets, EUR 14.0m (nil) relates to North American Casino assets both driven by a slower expected market recovery and lower profit forecasts, and EUR 3.0m (6.0) to Asia-Pacific Casino assets, reflecting weaker expected performance in that region.

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



SHARES AND SHARE DATA

Earnings per share for Q3 2026 were EUR -0.18 (-0.12) before and EUR -0.18 (-0.12) 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 September, the closing price of the Catena Media share was SEK 3.00.

EQUITY

On 30 September, equity including hybrid capital securities totalled EUR 93.7m (112.7), equivalent to an equity-to-assets ratio of 0.96 (0.97). Excluding hybrid capital securities, equity totalled EUR 51.8m (76.5).

LARGEST SHAREHOLDERS

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

10 LARGEST SHAREHOLDERS AS OF 30 SEPTEMBER	%
Nordic Compound Invest A/S	12.7
Avanza Pension	6.5
Andre Lavold	5.1
Jesper Ribacka	5.0
Catena Media plc	4.3
Nordnet Pension Insurance	3.6
Martin Zetterlund	2.5
Hakan Sürer	2.1
Henry Rautiainen	1.6
Seedstake Ltd	1.2
Total, 10 largest shareholders	**44.6**
Other shareholders	55.4
Total	**100.0**

STRATEGIC PRIORITIES GOING FORWARD

- Develop the group's next-generation exchange platform that connects 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 TARGET

#1 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 8.8m issuance costs and deferred interest of EUR 7.0m, were reported in the statement of financial position. For more information, see Note 5 (Hybrid capital securities) to the condensed consolidated interim financial statements in this report and www.catenamedia.com/investors.

In May 2025, the group communicated its intention to defer 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.

Dividend income of EUR 100.0m arose in Q3 2026, none in the comparative period. In Q3 2026, an impairment of EUR 110.0m (nil) was recognised in the parent company's standalone financial statements in relation to its investment in subsidiaries, based on the updated assessment of the recoverable value of these investments. Q3 2026 resulted in an operating loss of EUR 10.2m (0.1) and a loss after tax of EUR 10.2m (0.4). Interest payable on borrowings was EUR 0.1m (0.3).

The parent company's cash and cash equivalents were EUR 0.5m (0.5). Liabilities totalled EUR 1.9m (89.7). Equity was EUR 93.6m (119.5).

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 variability in the group's quarterly performance, with revenue 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 September 2026, the group had 162 (151) employees, of whom 53 (50) were women, corresponding to 33 percent (33) of the total. All employees were employed on a full-time basis.

NOMINATION COMMITTEE

Catena Media's nomination committee for the 2027 annual general meeting (AGM) consists of Dan Castillo, 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 10 November 2026 at 18:00 CET.

Webcast

Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link:

https://events.inderes.com/catena-media/q3-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/q3-report-2026/dial-in

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

UPCOMING EVENTS

Year-end report Q4 January-December 2026	9 February 2027
Annual report 2026	Week 12 2027
Interim report Q1 January-March 2027	11 May 2027
Annual general meeting 2027	26 May 2027
Interim report Q2 January-June 2027	10 August 2027
Interim report Q3 January-September 2027	9 November 2027

Malta, 10 November 2026
Manuel Stan, CEO

For further information, please contact

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The information was submitted for publication, through the agency of the contact persons, on 10 November 2026 at 17:35 CET.

INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the board of directors of Catena Media plc

INTRODUCTION

We have reviewed the accompanying 30 September 2026 condensed consolidated interim financial information of Catena Media plc ("the company"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2026;
- the condensed consolidated statement of comprehensive income for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of changes in equity for the nine-month period ended 30 September 2026;
- the condensed consolidated statement of cash flows for the nine-month period ended 30 September 2026; and
- notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2026 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU.

The principal authorised to sign on behalf of KPMG on the review resulting in this independent auditors' report is Justin Axiaq.

KPMG

Registered auditors

10 November 2026

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/.

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Financial measures defined by IFRS, total					
Revenue (EUR '000)	8,176	11,649	29,982	31,039	46,593
Earnings per share before dilution (EUR)	(0.18)	(0.12)	(0.16)	(0.13)	(0.10)
Earnings per share after dilution (EUR)	(0.18)	(0.12)	(0.16)	(0.13)	(0.10)
Weighted average number of outstanding shares at period end before dilution ('000)	75,618	75,650	75,639	75,650	75,650
Weighted average number of outstanding shares at period-end after dilution ('000)	79,853	75,650	79,501	75,652	75,650
Financial measures defined by IFRS, continuing operations					
Revenue from continuing operations (EUR '000)	8,176	11,649	29,982	31,044	46,598
Earnings per share before dilution from continuing operations (EUR)	(0.18)	(0.12)	(0.16)	(0.12)	(0.10)
Earnings per share after dilution from continuing operations (EUR)	(0.18)	(0.12)	(0.16)	(0.12)	(0.10)

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Alternative performance measures					
EBITDA (EUR '000)	772	2,698	4,592	5,294	10,371
EBITDA margin (%)	9	23	15	17	22
EBITDA from continuing operations (EUR '000)	772	2,698	4,592	5,527	10,604
EBITDA margin from continuing operations (%)	9	23	15	18	23
Adjusted EBITDA (EUR '000)	730	2,937	4,643	5,237	9,930
Adjusted EBITDA margin (%)	9	25	15	17	21
Adjusted EBITDA from continuing operations (EUR '000)	730	2,937	4,643	5,245	9,938
Adjusted EBITDA margin from continuing operations (%)	9	25	15	17	21
New depositing customers from continuing operations	20,603	23,999	79,957	66,146	106,510
Average shareholders' equity, last 12 months (EUR '000)	113,621	120,010	113,621	120,010	119,743
Equity per share before dilution (EUR)	1.24	1.49	1.24	1.49	1.51
Equity per share after dilution (EUR)	1.17	1.45	1.18	1.49	1.51
Employees at period-end	162	151	162	151	151

Condensed consolidated interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Revenue		8,176	11,649	29,982	31,044	46,598
Total revenue		8,176	**11,649**	29,982	**31,044**	**46,598**
Direct costs		(3,122)	(3,646)	(9,763)	(7,797)	(12,395)
Personnel expenses		(2,672)	(3,667)	(10,672)	(13,910)	(17,987)
Depreciation and amortisation		(825)	(703)	(2,594)	(2,315)	(3,279)
Impairment on intangible assets		(30,799)	(16,500)	(30,799)	(16,500)	(16,500)
Gain on disposal of intangible assets		152	6	152	1,443	1,410
Gain on disposal of investment in subsidiary		-	-	5	-	45
Other income		130	300	130	411	491
Other operating expenses		(1,892)	(1,944)	(5,242)	(5,664)	(7,558)
Total operating expenses		**(39,028)**	**(26,154)**	**(58,783)**	**(44,332)**	**(55,773)**
Operating loss		(30,852)	(14,505)	(28,801)	(13,288)	(9,175)
Interest payable on borrowings		-	-	-	(823)	(823)
Other gains on financial liability at fair value through profit or loss		-	-	-	8	8
Other finance income/ (costs)	3	9,532	(26)	9,630	266	243
Loss before tax		**(21,320)**	**(14,531)**	**(19,171)**	**(13,837)**	**(9,747)**
Tax income		7,982	5,282	7,160	4,440	2,489
Loss for the period from continuing operations attributable to the equity holders of the parent company		**(13,338)**	**(9,249)**	**(12,011)**	**(9,397)**	**(7,258)**
Loss for the period from discontinued operations		-	-	-	(233)	(233)
Loss for the period		(13,338)	**(9,249)**	(12,011)	**(9,630)**	**(7,491)**

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Other comprehensive income						
Items that may be reclassified to profit for the period						
Currency translation differences		(8,500)	(23)	(8,079)	(1,230)	(1,350)
Total other comprehensive loss for the period		**(8,500)**	**(23)**	**(8,079)**	**(1,230)**	**(1,350)**
Total comprehensive loss attributable to the equity holders of the parent company		**(21,838)**	**(9,272)**	**(20,090)**	**(10,860)**	**(8,841)**
Earnings per share for loss from continuing operations attributable to the equity holders of the parent company during the period (expressed in euros per share):						
Basic earnings per share						
From loss for the period		(0.18)	(0.12)	(0.16)	(0.12)	(0.10)
Diluted earnings per share						
From loss for the period		(0.18)	(0.12)	(0.16)	(0.12)	(0.10)

Condensed consolidated interim income statement measures

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating loss		(30,852)	(14,505)	(28,801)	(13,288)	(9,175)
Depreciation and amortisation		825	703	2,594	2,315	3,279
Impairment on intangible assets		30,799	16,500	30,799	16,500	16,500
EBITDA		**772**	**2,698**	**4,592**	**5,527**	**10,604**
Items affecting comparability in personnel expenses		90	18	113	974	597
Items affecting comparability in other operating expenses		20	227	95	187	192
Gain on disposal of intangible assets		(152)	(6)	(152)	(1,443)	(1,410)
Gain on disposal of investment in subsidiary		-	-	(5)	-	(45)
Adjusted EBITDA		**730**	**2,937**	**4,643**	**5,245**	**9,938**

Condensed consolidated interim statements of financial position

AMOUNTS IN '000 (EUR)	Notes	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Right-of-use asset		921	502	377
Other intangible assets	4	59,454	91,116	90,523
Property, plant and equipment		353	491	412
Deferred tax asset		16,178	8,142	7,365
Total non-current assets		**76,906**	**100,251**	**98,677**
Current assets				
Trade and other receivables		6,482	7,834	11,923
Current tax asset		78	246	-
Cash and cash equivalents		13,684	8,371	9,317
Total current assets		**20,244**	**16,451**	**21,240**
Total assets		**97,150**	**116,702**	**119,917**

AMOUNTS IN '000 (EUR)	Notes	30 Sep 2026	30 Sep 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	(6,469)	(6,154)	(6,154)
Hybrid capital securities	5	41,894	36,168	37,592
Other reserves		(5,135)	10,148	1,544
Accumulated losses		(70,740)	(61,623)	(52,801)
Total equity		**93,709**	**112,698**	**114,340**
Liabilities				
Non-current liabilities				
Lease liability		466	94	29
Total non-current liabilities		**466**	**94**	**29**
Current liabilities				
Trade and other payables		2,975	3,910	5,027
Current tax liabilities		-	-	521
Total current liabilities		**2,975**	**3,910**	**5,548**
Total liabilities		**3,441**	**4,004**	**5,577**
Total equity and liabilities		**97,150**	**116,702**	**119,917**

Erik Flinck
Chairman of the Board

Sean Hurley
Director

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

Condensed consolidated interim statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Accumulated losses**	**Total equity**
Balance at 1 January 2026	**118**	**134,041**	**(6,154)**	**37,592**	**1,544**	**(52,801)**	**114,340**
Comprehensive loss							
Loss for the period	-	-	-	-	-	(12,011)	(12,011)
Currency translation differences	-	-	-	-	(8,079)	-	(8,079)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(8,079)**	**(12,011)**	**(20,090)**
Transactions with owners and equity holders							
Repurchase of capital securities, net of transaction costs	-	-	(241)	(202)	-	-	(443)
Deferred interest on hybrid capital securities	-	-	-	4,504	-	-	4,504
Repurchase of common stock, net of transaction costs	-	-	(74)	-	-	-	(74)
Equity-settled share-based payments	-	-	-	-	(24)	-	(24)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,504)	(4,504)
Transfer between reserves	-	-	-	-	1,424	(1,424)	-
Total transactions with owners and equity holders	**-**	**-**	**(315)**	**4,302**	**1,400**	**(5,928)**	**(541)**
Balance at 30 September 2026	**118**	**134,041**	**(6,469)**	**41,894**	**(5,135)**	**(70,740)**	**93,709**

Condensed consolidated interim statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Accumulated losses**	**Total equity**
Balance at 1 January 2025	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(48,723)**	**125,572**
Comprehensive loss							
Loss for the period	-	-	-	-	-	(9,630)	(9,630)
Currency translation differences	-	-	-	-	(1,230)	-	(1,230)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,230)**	**(9,630)**	**(10,860)**
Transactions with owners and equity holders							
Issue of capital securities, net of transaction costs	-	-	-	(1)	-	-	(1)
Deferred interest on hybrid capital securities				1,066			1,066
Equity-settled share-based payments	-	-	-	-	191	-	191
Interest payable on hybrid capital securities	-	-	-	-	-	(3,270)	(3,270)
Total transactions with owners and equity holders	**-**	**-**	**-**	**1,065**	**191**	**(3,270)**	**(2,014)**
Balance at 30 September 2025	**118**	**134,041**	**(6,154)**	**36,168**	**10,148**	**(61,623)**	**112,698**

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

Condensed consolidated interim statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Accumulated losses**	**Total equity**
Balance at 1 January 2025	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(48,723)**	**125,572**
Comprehensive loss							
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**

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

Condensed consolidated interim statements of cash flows

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flows from operating activities						
Loss before tax		(21,320)	(14,531)	(19,171)	(14,070)	(9,980)
Loss from discontinued operations before tax		-	-	-	233	233
Adjustments for:						
Depreciation and amortisation		825	703	2,594	2,315	3,279
Gain on disposal of assets		(153)	(1)	(131)	(1,433)	(1,398)
Gain on disposal of investment in subsidiary		-	-	(5)	-	(45)
Loss allowances on trade receivables		99	(1)	(2)	(6)	(6)
Bad debts		24	17	145	17	17
Impairment on intangible assets		30,799	16,500	30,799	16,500	16,500
Exchange differences (non-cash)	3	(9,733)	(9)	(9,712)	(98)	(71)
Interest (income)/expense		(71)	22	(134)	578	585
Net gains on financial liability and at fair value through profit or loss		-	-	-	(136)	(136)
Share-based payments		(27)	18	(27)	189	(186)
		443	**2,718**	**4,356**	**4,089**	**8,792**
Taxation paid		(2)	(176)	(1,403)	(389)	(793)
Changes in:						
Trade and other receivables		1,988	(1,461)	5,478	635	(3,420)
Trade and other payables		(707)	1,035	(2,323)	1,965	3,162
Net cash generated from continuing operating activities		**1,722**	**2,116**	**6,108**	**6,300**	**7,741**
Net cash used in operating activities - discontinued operations		-	-	-	(232)	(232)
Net cash generated from operating activities		**1,722**	**2,116**	**6,108**	**6,068**	**7,509**

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flows generated from investing activities						
Acquisition of investment in subsidiary, net of cash acquired		-	-	-	517	517
Proceeds from sale of investment in subsidiaries		-	-	-	18,500	18,516
Net acquisition of property, plant and equipment		(23)	(25)	(127)	(59)	(44)
Payments on acquisition of intangible assets		(743)	(361)	(1,577)	(902)	(1,211)
Receipts on disposal of intangible assets		-	117	-	1,617	1,630
Interest received		78	-	131	-	-
Net cash (used in)/ generated from investing activities		**(688)**	**(269)**	**(1,573)**	**19,673**	**19,408**
Cash flows used in financing activities						
Repayments on borrowings		-	-	-	(21,478)	(21,478)
Buyback of hybrid capital securities and associated costs		(443)	-	(443)	-	-
Share buybacks		(74)	-	(74)	-	-
Interest paid		-	-	-	(3,020)	(3,020)
Lease payments		(133)	(101)	(407)	(303)	(402)
Net cash used in financing activities		**(650)**	**(101)**	**(924)**	**(24,801)**	**(24,900)**
Net movement in cash and cash equivalents		**384**	**1,746**	**3,611**	**940**	**2,017**
Cash and cash equivalents at beginning of period/year		13,000	6,629	9,317	8,476	8,476
Currency translation differences		300	(4)	756	(1,045)	(1,176)
Cash and cash equivalents at end of period/year		**13,684**	**8,371**	**13,684**	**8,371**	**9,317**

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

Notes to the condensed consolidated interim financial statements

Note 1
Accounting principles

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

At 30 September 2026, an impairment charge of EUR 30.8m (16.5) was recognised. Of the total, EUR 13.8m relates to North American Sports assets, EUR 14.0m (nil) relates to North American Casino assets both driven by a slower expected market recovery and lower profit forecasts, and EUR 3.0m (6.0) to Asia-Pacific Casino assets, reflecting weaker expected performance in that region.

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 revenue 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 variability in the group's quarterly performance, with revenue typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of state market launches in North America.

	Jul-Sep 2026				Jul-Sep 2025			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	7,123	1,053	-	8,176	9,866	1,783	-	11,649
Total revenue	**7,123**	**1,053**	**-**	**8,176**	**9,866**	**1,783**	**-**	**11,649**
Direct costs	(2,903)	(219)	-	(3,122)	(3,440)	(206)	-	(3,646)
Personnel expenses	(2,162)	(420)	(90)	(2,672)	(3,011)	(638)	(18)	(3,667)
Depreciation and amortisation	(719)	(106)	-	(825)	(595)	(108)	-	(703)
Impairment on intangible assets	(16,980)	(13,819)	-	(30,799)	(6,000)	(10,500)	-	(16,500)
Gain/(loss) on disposal of intangible assets	-	-	152	152	(94)	100	-	6
Other income	113	17	-	130	254	46	-	300
Other operating expenses	(1,475)	(397)	(20)	(1,892)	(1,173)	(544)	(227)	(1,944)
Total operating (expenses)/income	**(24,126)**	**(14,944)**	**42**	**(39,028)**	**(14,059)**	**(11,850)**	**(245)**	**(26,154)**
Operating (loss)/profit	**(17,003)**	**(13,891)**	**42**	**(30,852)**	**(4,193)**	**(10,067)**	**(245)**	**(14,505)**
Other finance income/(costs)	-	-	9,532	9,532	-	-	(26)	(26)
(Loss)/profit before tax	**(17,003)**	**(13,891)**	**9,574**	**(21,320)**	**(4,193)**	**(10,067)**	**(271)**	**(14,531)**
Tax income	-	-	7,982	7,982	-	-	5,282	5,282
(Loss)/profit for the period attributable to the equity holders of the parent company	**(17,003)**	**(13,891)**	**17,556**	**(13,338)**	**(4,193)**	**(10,067)**	**5,011**	**(9,249)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(8,500)	(8,500)	-	-	(23)	(23)
Total other comprehensive loss for the period	**-**	**-**	**(8,500)**	**(8,500)**	**-**	**-**	**(23)**	**(23)**
(Loss)/profit for the period – total comprehensive (loss)/income	**(17,003)**	**(13,891)**	**9,056**	**(21,838)**	**(4,193)**	**(10,067)**	**4,988**	**(9,272)**
Adjusted EBITDA	696	34	-	730	2,496	441	-	2,937
Adjusted EBITDA margin (%)	10	3	-	9	25	25	-	25
NDCs	16,780	3,823	-	20,603	18,615	5,384	-	23,999

	Jan-Sep 2026				Jan-Sep 2025			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	26,484	3,498	-	29,982	25,322	5,722	-	31,044
Total revenue	**26,484**	**3,498**	**-**	**29,982**	**25,322**	**5,722**	**-**	**31,044**
Direct costs	(9,426)	(337)	-	(9,763)	(7,311)	(486)	-	(7,797)
Personnel expenses	(9,066)	(1,493)	(113)	(10,672)	(9,944)	(2,992)	(974)	(13,910)
Depreciation and amortisation	(2,291)	(303)	-	(2,594)	(1,877)	(438)	-	(2,315)
Impairment on intangible assets	(16,980)	(13,819)	-	(30,799)	(6,000)	(10,500)	-	(16,500)
Gain on disposal of investment in subsidiary	-	-	5	5	-	-	-	-
Gain on disposal of intangible assets	-	-	152	152	(94)	1,537	-	1,443
Other income	113	17	-	130	344	67	-	411
Other operating expenses	(4,041)	(1,106)	(95)	(5,242)	(3,526)	(1,951)	(187)	(5,664)
Total operating expenses	**(41,691)**	**(17,041)**	**(51)**	**(58,783)**	**(28,408)**	**(14,763)**	**(1,161)**	**(44,332)**
Operating loss	**(15,207)**	**(13,543)**	**(51)**	**(28,801)**	**(3,086)**	**(9,041)**	**(1,161)**	**(13,288)**
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	-	-	9,630	9,630	-	-	266	266
(Loss)/profit before tax	**(15,207)**	**(13,543)**	**9,579**	**(19,171)**	**(3,086)**	**(9,041)**	**(1,710)**	**(13,837)**
Tax income	-	-	7,160	7,160	-	-	4,440	4,440
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company	**(15,207)**	**(13,543)**	**16,739**	**(12,011)**	**(3,086)**	**(9,041)**	**2,730**	**(9,397)**
Loss for the period from discontinued operations	-	-	-	-	(177)	(56)	-	(233)
(Loss)/profit for the period	**(15,207)**	**(13,543)**	**16,739**	**(12,011)**	**(3,263)**	**(9,097)**	**2,730**	**(9,630)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(8,079)	(8,079)	-	-	(1,230)	(1,230)
Total other comprehensive loss for the period	**-**	**-**	**(8,079)**	**(8,079)**	-	**-**	**(1,230)**	**(1,230)**
(Loss)/profit for the period – total comprehensive (loss)/income	**(15,207)**	**(13,543)**	**8,660**	**(20,090)**	**(3,263)**	**(9,097)**	**1,500**	**(10,860)**
Adjusted EBITDA	4,064	579	-	4,643	4,885	360	-	5,245
Adjusted EBITDA margin (%)	15	17	-	15	19	6	-	17
NDCs	65,378	14,579	-	79,957	48,020	18,126	-	66,146

AMOUNTS IN '000 (EUR)	Jan-Dec 2025 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)/profit 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)	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Total revenue	7,919	11,186	257	463	8,176	11,649
Change	-29%	-	-44%	-	-30%	-
of which Casino	6,916	9,487	207	379	7,123	9,866
of which Sports	1,003	1,699	50	84	1,053	1,783

	Continuing operations					
	North America		Rest of World		Total	
Amounts in '000 (EUR)	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Total revenue	28,871	28,600	1,111	2,444	29,982	31,044
Change	1%	-	-55%	-	-3%	-
of which Casino	25,627	23,728	857	1,594	26,484	25,322
of which Sports	3,244	4,872	254	850	3,498	5,722

	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 finance income

Other finance income for the nine months ended 30 September 2026 includes net foreign exchange gains of EUR 9.5m, of which EUR 4.8m is realised and EUR 4.7m is unrealised. Of these amounts, EUR 4.7m realised and EUR 4.7m unrealised arose in the third quarter alone. The realised element primarily arose on the settlement, by way of set-off, of intercompany monetary balances between group entities with different functional currencies. In accordance with IAS 21, exchange differences on intragroup monetary items are not eliminated on consolidation and are recognised in profit or loss. As the intercompany balances were settled by set-off and no cash was received, both the realised and unrealised elements are adjusted for as non-cash items in the reconciliation of profit to cash generated from operations, and have no impact on cash generated from operations.

Note 4
Other intangible assets

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

Impairment of intangible assets and cash-generating units (CGUs)

The group operates in two main business segments, Casino and Sports, which correspond to two cash-generating units (CGUs) for the purposes of IAS 36, Impairment of Assets. The recoverable amounts of the CGUs were determined using value-in-use calculations.

Management performed its annual impairment assessment during Q3 2026, reviewing performance at CGU level. The recoverable amounts of the Casino and Sports CGUs were based on forecast income from operations for 2026 and cash flow projections for the period 2027-2031. These reflect the compound annual growth rates (CAGR) and discount rates set out in the table below. The CAGR assumptions are based on management's expectations of market developments and future outcomes. They take into account past performance, year-to-date 2026 results, organic state revenue growth and new market launches in North America.

The discount rate is the CGU-specific weighted average cost of capital (WACC). It was derived using the capital asset pricing model, with inputs updated to current market data: the euro-area risk-free rate, an equity risk premium, a beta based on listed affiliate peers, and country and size risk premium. The post-tax WACC of 12.4 percent was applied to post-tax cash flows, and the equivalent pre-tax rate is shown in the table below. A perpetual growth rate of 2 percent (2025: 2.0) was applied beyond the forecast period, and the tax rate used was 30 percent (2025: 30).

	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	-	-	1,806	1,806
Disposals and derecognition upon dissolution	(1)	-	(993)	(994)
Cost at 30 September 2026	**231,702**	**6,404**	**18,757**	**256,863**
Accumulated amortisation and impairment losses at 1 January 2026	(143,077)	(6,404)	(16,047)	(165,528)
Amortisation charge	(1,043)	-	(1,016)	(2,059)
Amortisation released upon disposal and derecognition upon dissolution	-	-	977	977
Impairment charge for the period	(30,799)	-	-	(30,799)
At 30 September 2026	**(174,919)**	**(6,404)**	**(16,086)**	**(197,409)**
Carrying amounts				
At 30 September 2026	**56,783**	**-**	**2,671**	**59,454**

	CAGR		Pre-tax discount rate	
	2026	**2025**	**2026**	**2025**
Casino	7.5%	13%	17%	15%
Sports	7.6%	17%	16%	15%

The growth assumptions for both CGUs are still driven mainly by the North American market, which remains central to the group's strategy. In setting the significant assumptions, management applied judgement based on its experience of each segment and its expectations for market and portfolio performance, taking into account the risk factors specific to each CGU. The key assumptions are reviewed annually against external market data and the group's long-term strategic objectives.

At 30 September 2026, the carrying amounts of both CGUs were determined to exceed their respective recoverable amounts, due to the underperformance of specific products, resulting in the recognition of an impairment charge of EUR 30.8m (16.5). Of the total, EUR 13.8m relates to North American Sports assets, EUR 14.0m relates to North American Casino assets both driven by a slower expected market recovery and lower profit forecasts, and EUR 3.0m (6.0) to Asia-Pacific Casino assets, reflecting weaker expected performance in that region.

At 30 September 2026, the carrying value of intangible assets with an indefinite useful life was EUR 54.0m, of which EUR 32.1m was for the Casino CGU and EUR 21.9m for the Sports CGU.

Note 5
Hybrid capital securities

At the end of Q3 2026, hybrid capital securities with a nominal value of EUR 43.7m (43.7), deferred interest of EUR 7.0m (1.1) and net of EUR 8.8m (8.6) issuance costs, were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	30 September 2026
Hybrid capital securities at nominal amount at beginning of reporting period	43,731
Deferred interest on hybrid capital securities	6,994
Hybrid capital securities at nominal amount, including deferred interest, at end of reporting period	**50,725**

AMOUNTS IN '000 (EUR)	30 September 2026
Hybrid capital securities at nominal amount	**50,725**
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,538)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,831)
Hybrid capital securities disclosed at end of reporting period	**41,894**

Note 6
Treasury reserve

On 11 August, the board approved the repurchase of the company's fully paid-up shares to satisfy obligations to participants in the company's outstanding long-term incentive programmes. The company may repurchase up to 7,877,444 of its own shares, to the extent that its holdings of own shares do not exceed 10 percent of total issued share capital. At quarter-end, the company held 3,409,109, or 4.3 percent, of its own shares.

On 21 August, the company initiated an offer to the holders of hybrid capital securities to participate in a tender offer pursuant to which it will repurchase capital securities for cash at a price of 20.0 percent of the nominal amounts of the capital securities. The tender offer expired on 4 September. Holders accepted to tender capital securities corresponding to a total nominal amount of SEK 12,504,000 equivalent to EUR 0.2m recognised in the treasury reserve.

As at 30 September, EUR 6.5m was reported in equity as treasury reserve.

Note 7
Significant events after the period

On 10 October 2026, the group deferred the interest payment on its CATME HO1 hybrid capital securities. Accumulated deferred interest totalled EUR 8.7m on that date.

Catena Media on 16 October announced preliminary results for the third quarter, stating it no longer expected to reach its target of double-digit organic growth in group revenue and adjusted EBITDA in 2026.

On 21 October, Catena Media unveiled a strategic investment in Collectbase, the US parent company of Repackz.fun. Repackz operates a B2B platform that lets operators, brands and digital publishers offer digital unboxing of physical trading cards and other collectibles. The investment was the first made through Catena Growth Ventures.

Catena Media stated on 28 October that, following repurchases under the share buyback programme, its holding of own shares had exceeded 5 percent of the total number of shares and votes in the company. On 26 October, the company held 3,965,809 own shares, corresponding to 5.03 percent of the share total.

The group announced on 4 November the appointment of Stefan Grech as Senior Vice President of Technology. Stefan Grech, who joined Catena Media in 2020, becomes a member of the executive management team.

Note 8
Contingent liabilities

The group is involved in certain legal claims and proceedings arising in the ordinary course of business. Based on information currently available and in consultation with legal advisors, management has determined that a possible obligation which is more than remote cannot be ruled out, that no reliable estimate of loss can be made, and that therefore no provision has been recognised.

The following matters are disclosed as contingent liabilities (possible but unlikely to result in a material loss):

- A former employee has filed a wrongful termination claim following the group-wide redundancies implemented in April 2025. The case is currently at its preliminary stage and the litigant has not quantified the compensation sought.
- A claim alleging unpaid brokerage fees for introducing Catena Media to a third party in connection with a potential asset acquisition. The claimant is seeking payment of EUR 0.1m. The claim is currently pending final submissions.
- Legal action was initiated by a third party under the False Claims Act alleging, among other matters, breaches of licensing obligations relating to marketing affiliates in Illinois. The parties are in discussions to settle the matter, but a settlement has not yet been agreed. Any amount payable is not expected to be material.
- A former employee has filed a claim in connection with the termination of their employment. The claim was disputed. Based on legal advice, management considers that an outflow of economic benefits is possible but not probable and cannot be reliably estimated.

Management is of the view that the group has a strong defence in respect of the above-mentioned matters and continues to monitor developments. The requirement for any provision will be reassessed as additional information becomes available.

Condensed parent company interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Investment and related income	100,000	-	100,000	-	-
Personnel expenses	(126)	(92)	(252)	(420)	1,050
Impairment of investment in subsidiaries	(110,011)	-	(110,011)	-	(15,216)
Other operating expenses	(48)	(22)	(84)	(67)	(89)
Other operating income	19	19	58	59	78
Total operating expenses	**(110,166)**	**(95)**	**(110,289)**	**(428)**	**(14,177)**
Operating loss	**(10,166)**	**(95)**	**(10,289)**	**(428)**	**(14,177)**
Interest payable on borrowings	(99)	(297)	(693)	(1,714)	(2,011)
Recharge of interest to subsidiary	-	-	-	823	823
Other gains on financial liability at fair value through profit or loss	-	-	-	8	8
Other finance income/(costs)	33	(2)	23	(11)	(13)
Loss before tax	**(10,232)**	**(394)**	**(10,959)**	**(1,322)**	**(15,370)**
Tax expense	-	-	(1)	-	-
Total comprehensive loss for the period	**(10,232)**	**(394)**	**(10,960)**	**(1,322)**	**(15,370)**

Condensed parent company interim statements of financial position

AMOUNTS IN '000 (EUR)	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Investment in subsidiaries	84,591	208,674	194,628
Current assets			
Trade and other receivables	10,409	4	17
Cash and cash equivalents	510	487	454
Total current assets	**10,919**	**491**	**471**
Total assets	**95,510**	**209,165**	**195,099**

AMOUNTS IN '000 (EUR)	30 Sep 2026	30 Sep 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	(6,469)	(6,154)	(6,154)
Hybrid capital securities	41,894	36,168	37,592
Other reserves	100	8,608	124
Accumulated losses	(76,647)	(53,818)	(61,183)
Total equity	**93,568**	**119,494**	**105,069**
Liabilities			
Non-current liabilities			
Borrowings	-	25,000	25,000
Other payables	-	2,969	3,266
Total non-current liabilities	**-**	**27,969**	**28,266**
Current liabilities			
Trade and other payables	1,942	61,702	61,764
Total current liabilities	1,942	**61,702**	**61,764**
Total liabilities	1,942	**89,671**	**90,030**
Total equity and liabilities	**95,510**	**209,165**	**195,099**

Erik Flinck
Chairman of the Board

Sean Hurley
Director

Condensed parent company interim statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Accumulated losses**	**Total equity**
Balance at 1 January 2026	**118**	**134,572**	**(6,154)**	**37,592**	**124**	**(61,183)**	**105,069**
Comprehensive loss							
Loss for the period	-	-	-	-	-	(10,960)	(10,960)
Total comprehensive loss for the period						**(10,960)**	**(10,960)**
Transactions with owners and equity holders							
Repurchase of capital securities, net of transaction costs	-	-	(241)	(202)	-	-	(443)
Deferred interest on hybrid capital securities	-	-	-	4,504	-	-	4,504
Repurchase of common stock, net of transaction costs	-	-	(74)	-	-	-	(74)
Equity-settled share-based payments	-	-	-	-	(24)		(24)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,504)	(4,504)
Transfer between reserves	-	-	-	-	-	-	-
Total transactions with owners and equity holders	**-**	**-**	**(315)**	**4,302**	**(24)**	**(4,504)**	**(541)**
Balance at 30 September 2026	**118**	**134,572**	**(6,469)**	**41,894**	**100**	**(76,647)**	**93,568**

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Accumulated losses**	**Total equity**
Balance at 1 January 2025	**118**	**134,572**	**(6,154)**	**35,103**	**8,417**	**(49,226)**	**122,830**
Comprehensive loss							
Loss for the period	-	-	-	-	-	(1,322)	(1,322)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**(1,322)**	**(1,322)**
Transactions with owners and equity holders							
Subscription set-offs, including transaction costs	-	-	-	(1)	-	-	(1)
Deferred interest on hybrid capital securities	-	-	-	1,066	-	-	1,066
Equity-settled share-based payments	-	-	-	-	191	-	191
Interest payable on hybrid capital securities	-	-	-	-	-	(3,270)	(3,270)
Total transactions with owners and equity holders	**-**	**-**	**-**	**1,065**	**191**	**(3,270)**	**(2,014)**
Balance at 30 September 2025	**118**	**134,572**	**(6,154)**	**36,168**	**8,608**	**(53,818)**	**119,494**

Condensed parent company interim statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Accumula-ted losses**	**Total equity**
Balance at 1 January 2025	**118**	**134,572**	**(6,154)**	**35,103**	**8,417**	**(49,226)**	**122,830**
Comprehensive loss							
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 interim statements of cash flows

AMOUNTS IN '000 (EUR)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flows from operating activities					
Loss before tax	(10,232)	(394)	(10,959)	(1,322)	(15,370)
Adjustments for:					
Impairment on investment in subsidiaries	110,011	-	110,011	-	15,216
Unrealised exchange differences	(1)	(1)	1	(14)	(16)
Interest expense	99	593	693	1,713	2,011
Net gains on financial liability at fair value through profit or loss	-	-	-	(136)	(136)
Investment income	(100,000)	-	(100,000)	-	-
Share-based payments	-	18	-	189	(1,357)
	(123)	**216**	**(254)**	**430**	**348**
Taxation paid	-	-	-	-	-
Changes in:					
Trade and other receivables	307	2	245	12	(1)
Trade and other payables	82	(299)	77	120	125
Net cash generated from/(used in) operating activities	**266**	**(81)**	**68**	**562**	**472**

AMOUNTS IN '000 (EUR)	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flows generated from investing activities					
Net proceeds from subsidiary and related parties	24	57	150	22,749	22,804
Net cash generated from investing activities	**24**	**57**	**150**	**22,749**	**22,804**
Cash flows used in financing activities					
Net payments on hybrid capital securities	(100)	-	(100)	-	-
Net repayment on borrowings	-	-	-	(21,478)	(21,478)
Share buybacks	(60)	-	(60)	-	-
Interest paid	-	-	-	(3,143)	(3,143)
Net cash used in financing activities	**(160)**	**-**	**(160)**	**(24,621)**	**(24,621)**
Net movement in cash and cash equivalents	**130**	**(24)**	**58**	**(1,310)**	**(1,345)**
Cash and cash equivalents at beginning of period/year	**379**	**509**	**454**	**1,782**	**1,782**
Currency translation differences	**1**	**2**	**(2)**	**15**	**17**
Cash and cash equivalents at end of period	**510**	**487**	**510**	**487**	**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 revenue 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 including professional fees.

REVENUE GROWTH

Increase in revenue compared to the comparable period last year as a percentage of revenue in that period.

The group reports this metric to enable report users to monitor business growth.