

Press release

17 November 2022

Positioned for high-growth opportunities in North America and other key markets

Catena Media plc Interim Report January – September 2022

Highlights

- Revenue rose 11 percent in the fast-growing North American market in Q3, led by the launch of licensed online sports betting in Kansas and a strong NFL season start. Group revenue decreased by 2 percent.
- Solid growth in established markets contributed to a 43 percent increase in North American sports revenue when excluding the Arizona (Q3 2021) and Kansas launches.
- As part of the expanded strategic review announced in August, restructuring measures unlocked combined annualised cash savings in Europe of EUR 5.5m, higher than the initial target of EUR 5m. The savings, which included a 25 percent reduction in European headcount, will be fully effective from Q1 2023.
- Various grey-market performance marketing assets were divested during Q3 as part of the strategic review. From Q4 onwards, this will positively impact the European gross margin and EBITDA margin, while reducing revenue.
- The company is in advanced discussions over specific asset divestments as it evaluates multiple options for certain parts of the business subject to the strategic review. External advisors have been engaged to support this process, which remains ongoing.
- In October, revenue from North American sports betting and casino increased by 20 percent compared to October 2021. Total group revenue decreased by 1 percent excluding divested assets.

July–September 2022

- Revenue was EUR 32.3m (33.1), a decrease of 2 percent.
- Revenue in North America increased by 11 percent to EUR 18.6m (16.8), equivalent to 58 percent (51) of group revenue.
- Organic growth was -4 percent, or -3 percent excluding the German sports betting and casino market.
- New depositing customers (NDCs) totalled 116,746 (153,701), a decrease of 24 percent.
- Adjusted EBITDA decreased by 29 percent to EUR 11.7m (16.4), corresponding to an adjusted EBITDA margin of 36 percent (50). The decrease reflected continued strong growth-oriented investment into the fast-expanding North American market.
- EBITDA, including items affecting comparability of EUR 13.2m (1.5), totalled EUR -1.5m (14.9), reflecting European restructuring costs and a EUR 12.8m loss on disposal of grey-market performance marketing assets. The EBITDA margin was -5 percent (45).
- Earnings per share totalled EUR -0.08 (-0.51) before dilution and EUR -0.05 (-0.34) after dilution.
- Cash and cash equivalents were EUR 28.3m (28.6) on 30 September.
- Outstanding shares totalled 76,323,995 and the number of outstanding warrants was 33,767,877 on 30 September.

January–September 2022

- Revenue was EUR 106.4m (104.2), an increase of 2 percent.
- Revenue in North America increased by 22 percent to EUR 63.0m (51.4), equivalent to 59 percent (49) of group revenue.
- Organic growth was -8 percent, or -6 percent excluding the German sports betting and casino market.
- New depositing customers (NDCs) totalled 424,476 (451,272), a decrease of 6 percent.
- Adjusted EBITDA decreased by 18 percent to EUR 46.3m (56.6), corresponding to an adjusted EBITDA margin of 44 percent (54).

- EBITDA, including items affecting comparability of EUR 15.3m (5.7), decreased by 39 percent to EUR 31.0m (50.9), mainly due to European restructuring costs and a EUR 12.8m loss of disposal on grey-market performance marketing assets. The EBITDA margin was 29 percent (49).
- Earnings per share were EUR 0.22 (-0.18) before dilution and EUR 0.15 (-0.12) after dilution.
- Cash and cash equivalents totalled EUR 28.3m (28.6) on 30 September.
- Catena Media repurchased 1,973,000 of its ordinary shares for EUR 8.6m and held 5.6 percent of all total outstanding shares on 30 September.
- Outstanding shares totalled 76,323,995 and the number of outstanding warrants was 33,767,877 on 30 September.

Significant events after the period

- Pre-live marketing campaigns signed with operators in Maryland and Ohio prior to projected launches of licensed sports betting in Q4 and/or Q1.
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CEO Michael Daly's comments

Q3 was a healthy quarter for Catena Media in which we again reported strong growth in our core North American business. Revenue in North America reached EUR 18.6m, an increase of 11 percent from Q3 last year, which was an extremely strong quarter that saw the legalisation of online sports betting in the large Arizona market and the nationwide launch of a large operator. Excluding the Arizona opening and also the successful onboarding of Kansas in Q3, North American revenue was up 24 percent overall and rose 43 percent in sports.

For the group, revenue decreased slightly and the EBITDA margin narrowed. I am nevertheless encouraged by our overall performance given macroeconomic challenges in multiple markets, our heavy growth-oriented investments in North America, and considering the internal engagement that the ongoing strategic review demanded from the business throughout the period.

The strategic review is nearing completion at the time of writing. Certain assets are currently in a divestment phase. Amid significant interest from multiple parties, this process is being managed by an external adviser and is approaching a conclusion. I look forward to making a fuller announcement in the near future.

The measures being taken, and to be taken, as part of the strategic review are optimising the business to capitalise on the growth of online sports betting and casino in North America, where a wave of regulation continues to open new markets to licensed operators and create exciting openings for Catena Media. Other future opportunities include Latin America and esports, both of which offer high potential for profitable growth over the longer term.

In Europe – the region where the current high-inflation environment is most pronounced and the squeeze on player spending is most acute – we scaled back our operations during the quarter to focus on a smaller core of strategic high-margin brands primarily in regulated online sportsbook markets, and to a lesser extent in casino. The key brands offer stable near-term growth potential and are located in the UK and Italy.

The restructuring measures led to a reduction in European headcount of more than 25 percent and generated combined annualised savings of EUR 5.5m. These savings, which were above our initial target of EUR 5m, will apply in full from January 2023. The reorganisation inevitably consumed a great deal of operational energy during the period, so I was especially pleased to see positive signs in Q3 from the new European core, led by solid growth in our Italian online sports betting business. I look forward to developing our high-performance Italian and UK assets as we move ahead.

The restructuring has also seen us offload certain grey-market assets as we transition fully into an organisation focused on the Americas and other regulated and stable markets. It is here that the appetite for supporting and extending licensed online sports betting and casino is strongest, and hence where we will be best placed to retain our market leadership and achieve high levels of sustainable growth over time.

In North America, the Kansas launch in September coincided with a successful start to the new NFL season and met our expectations for player engagement. Credit for this goes to our North American team, in which we have invested heavily both in terms of personnel and technology. This ongoing commitment positions us to take full advantage of forthcoming launches and will also provide a springboard to grow in our established markets. Three states – Maryland, Ohio and Massachusetts – have all announced their intention to legalise online sports betting in the near future, with Ohio committing to 1 January 2023 as its go-live date. We have advanced plans in place for these states, including operator collaborations in Ohio and Maryland that are already offering pre-live player deals. We continue on our path to surpassing our target of USD 100m in annual revenue.

The Q3 figures benefited from the launches earlier this year in New York, Louisiana and Ontario and in Connecticut in Q4 2021. New York slowed in Q3 after a highly successful launch in Q1 amid advertising pullback by operators in response to high tax rates. Inflationary pressures and cost-of-living increases may also have impacted on player spend. Nevertheless, New York has proven a very healthy business for us and will remain so going forward.

Our strength and expertise in organic search has already made Catena Media the leading affiliate for online sports betting and casino in North America. We see no reason why this remarkable growth story should not continue. High player values and public enthusiasm for online sports betting and casino are projected to support high margins for the foreseeable future. And as the market gradually shifts towards maturity in terms of state launches, we believe that operator-side activities and the development and refinement of our affiliate offerings will preserve healthy growth rates even in established markets. Diversifying into media partnerships such as our NJ.com venture with Advance Local, which we announced this quarter, will also provide new revenue streams – albeit at lower margins than our cost-per-acquisition activities – as we move forward. Here, we intend to select our partners carefully to ensure that such deals are revenue-enhancing and take our business forward.

Once the strategic review is behind us, I look forward to the organisation redoubling its focus on the highly promising Latin American market. I fully expect that we will soon begin to see this dynamic region take on a significant role in our Americas story. Another exciting area is esports, where our Esports.net brand reported exceedingly rapid user growth in Q3 and where I see rich opportunities ahead.

We continue to build for the future, and do so from a position of unprecedented strength. Our low debt, strong cash flow, organic search know-how and lean organisation make Catena Media uniquely placed to set the pace in lead generation for online sports betting and casino – in North America and beyond.

Presentation of Catena Media's results

CEO Michael Daly and Group CFO Peter Messner will present the Q3 2022 report in a combined audiocast and telephone conference on 17 November 2022 at 10:00 CET. There will be an opportunity to ask questions. The presentation will be in English and can be attended via this link: <https://ir.financialhearings.com/catena-media-q3-2022>

To participate via telephone, please dial:

SE: +46 8 505 163 86

UK: +44 20 319 84884

US: +1 412 317 6300

Pin code: 7580482#

The switchboard opens at 09:55 CET and the presentation will be available on the website:

<https://www.catenamedia.com/investors/reports/quarterly>

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Investor Relations

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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 17 November 2022 at 07:00 CET.

About Catena Media

Catena Media is a global leader in generating high-value leads for operators of online casino, sports betting and financial trading platforms. The group's large portfolio of web-based affiliation brands guides online users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 450 people in Europe, North America, Asia-Pacific and Oceania. The share (CTM) is listed on Nasdaq Stockholm Mid Cap. For further information see catenamedia.com.

Positioned for high-growth opportunities in North America and other key markets

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CATENA MEDIA GROUP	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change	LTM	Jan-Dec 2021
Revenue (EUR '000)	32,279	33,082	-2%	106,389	104,185	2%	138,316	136,112
Revenue North America (EUR '000)	18,636	16,828	11%	63,013	51,442	22%	79,426	67,855
Adjusted EBITDA* (EUR '000)	11,654	16,402	-29%	46,335	56,565	-18%	59,502	69,732
Adjusted EBITDA margin (%)	36	50	-14pp	44	54	-10pp	43	51
EBITDA (EUR '000)	(1,509)	14,907	-110%	31,025	50,872	-39%	43,682	63,529
EBITDA margin (%)	-5	45	-50pp	29	49	-20pp	32	47
Direct costs (EUR '000)	(4,880)	(4,104)	19%	(13,269)	(10,962)	21%	(17,803)	(15,496)
Adjusted personnel expenses (EUR '000)	(9,304)	(7,317)	27%	(27,500)	(21,400)	29%	(35,817)	(29,717)
Adjusted other operating expenses (EUR '000)	(6,441)	(5,259)	22%	(19,285)	(15,258)	26%	(25,194)	(21,167)
Operating cash flow (EUR '000)	9,299	9,922	-6%	42,773	47,088	-9%	61,488	65,803
Net interest-bearing liabilities (NIBL) (EUR '000)	51,322	59,306	-13%	51,322	59,306	-13%	51,322	58,142
NIBL/adjusted EBITDA multiple	0.86	0.86	-	0.86	0.86	-	0.86	0.83
Earnings per share before dilution (EUR)	(0.08)	(0.51)	-	0.22	(0.18)	-	0.30	(0.10)
Earnings per share after dilution (EUR)	(0.05)	(0.34)	-	0.15	(0.12)	-	0.20	(0.06)
New depositing customers (NDCs)	116,746	153,701	-24%	424,476	451,272	-6%	559,726	586,522

“We are now in a position of strength to capitalise fully on the highly attractive opportunities available in North America and our other focus markets.”

Michael Daly, CEO

* In Q1 2022 Catena Media plc implemented an update to how it evaluates share-based incentive schemes that will affect the reporting of adjusted EBITDA, one of the company's key alternative performance measures. More information can be found at <https://www.catenamedia.com/investors/definitions/>

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Significant events during Q3 2022

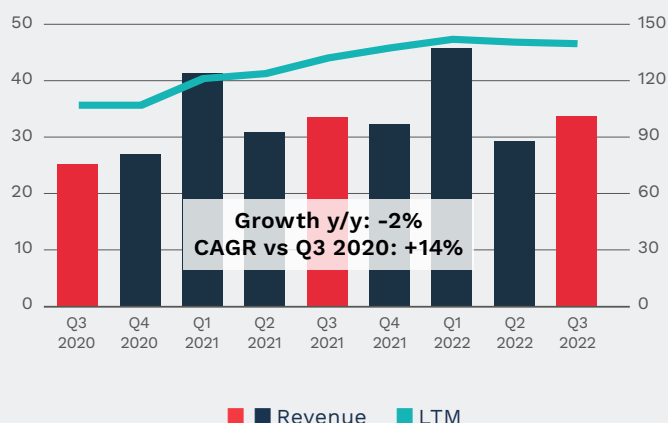
- In August the group signed its first major US media deal, a content partnership with Advance Local’s NJ.com website in New Jersey.
- An EGM on 10 August authorised continued buybacks of up to 10 percent of Catena Media’s total issued share capital, or 7,618,012 shares, until the 2023 AGM.
- In September, a restructuring of the European business unlocked annualised cash savings of EUR 5.5m, to be fully effective from Q1 2023.
- On 14 September, the group filed its first “Communication on Progress” since joining the United Nations Global Compact (UNGC) programme as a participant in January 2022.
- On 30 September the group divested grey-market performance marketing assets that addressed non-European markets and were managed from Europe. From Q4 2022, the sale will positively impact the European gross margin and EBITDA margin while reducing revenue. In 2021 the business had annual revenue of EUR 8.7m and EBITDA of EUR 1.2m. For January-June 2022, the assets revenue stood at EUR 5.7m, with EBITDA of EUR 1.6m. There was a loss on disposal of EUR 12.8m from the divestment.
- Successful launch of online sports betting in Kansas in September 2022.

Significant events after the period

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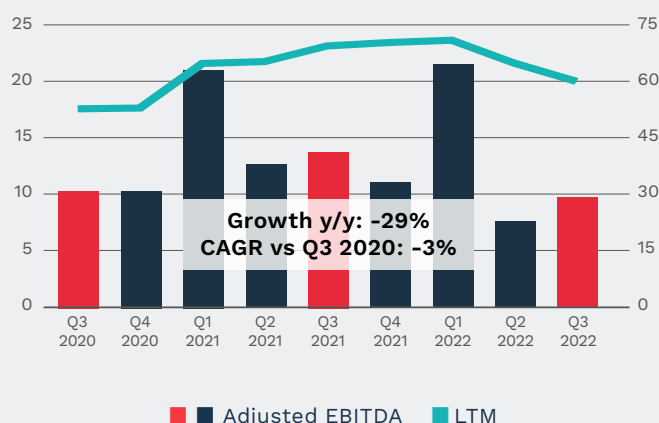
Revenue

EURm



Adjusted EBITDA

EURm



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CEO COMMENTS

Primed for further growth in the dynamic North American market

Q3 was a healthy quarter for Catena Media in which we again reported strong growth in our core North American business. Revenue in North America reached EUR 18.6m, an increase of 11 percent from Q3 last year, which was an extremely strong quarter that saw the legalisation of online sports betting in the large Arizona market and the nationwide launch of a large operator. Excluding the Arizona opening and also the successful onboarding of Kansas in Q3, North American revenue was up 24 percent overall and rose 43 percent in sports.

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Michael Daly, CEO

OUR SEGMENTS

CASINO

Revenue in the Casino segment decreased by 10 percent to EUR 17.9m (19.9), corresponding to a 56 percent share of group revenue. Adjusted EBITDA decreased by 30 percent to EUR 8.1m (11.6), equal to a margin of 45 percent (58), and new depositing customers (NDCs) were down 13 percent.

The large North American casino affiliation business reported double-digit revenue growth, drawing on its presence in all the five North American states and provinces that have regulated online casino to date: New Jersey, Pennsylvania, Michigan, West Virginia and Ontario.

In Q3, September proved the best month of the year so far as the two national casino sites, PlayUSA.com and Bonus.com recorded solid gains and healthy player participation.

Headway was also strong in New Jersey, supported by the NJ.com media partnership with Advance Local that was announced earlier in the quarter.

Catena Media is the leading online casino affiliate in Ontario, which opened its market in Q2. The Ontario business contributed to revenue growth during the period, though strict local advertising and player offer rules continued to restrict the ability of operators and affiliates to operate with full freedom.

Revenue from Japanese casino fell for the second successive quarter as fallout continued from a national online casino controversy in Q2 that depressed player search and engagement. Comparative performance was also affected by Japan's emergence from the strict stay-at-home Covid restrictions that were in place during Q3 2021 and which fuelled unprecedented interest in online casino gaming. The yen fell to a 32-year low against the US dollar, reducing revenue because player deposits in Japan are generally in dollars.

Investment in animated video and social media campaigns delivered encouraging early results in Japan and promises to generate new revenue streams and business opportunities. The group will continue

to innovate in this promising area during coming periods.

AskGamblers continued to see a negative impact on revenue after withdrawing from certain markets, such as Canada, post-regulation. The brand is well aligned with the group's strategy of focusing investment on regulated markets. AskGamblers saw initial positive revenue effects from its ongoing programme to enhance product performance and continued to diversify into sports and table games.

Revenue decreased further in European casino as the group streamlined its strategic focus to a smaller number of high-margin assets. In Italy, the internal restructuring had a temporary impact on revenue, while in Germany ongoing delays to operator licenses and low conversion rates continued to hamper progress. The group is working actively with operators to prepare for growth in Germany's regulated affiliate market once post-regulation uncertainty lifts.

CASINO	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change	LTM	Jan-Dec 2021
Revenue (EUR '000)	17,909	19,897	-10%	53,981	66,215	-18%	73,923	86,157
Adjusted EBITDA (EUR '000)	8,136	11,561	-30%	25,971	42,761	-39%	36,248	53,038
Adjusted EBITDA margin (%)	45	58	-13pp	48	65	-17pp	49	62
New depositing customers	67,817	77,638	-13%	194,835	233,997	-17%	260,119	299,281

SPORTS

The Sports segment reported a 13 percent increase in revenue to EUR 14.0m (12.4), equal to a 43 percent share of group revenue. Adjusted EBITDA decreased by 21 percent to EUR 3.8m (4.8), representing a margin of 27 percent (39), and new depositing customers (NDCs) decreased by 36 percent.

In North America, revenue increased by 6 percent compared to Q3 last year, which was an exceptionally strong quarter due to the large Arizona market launch and a national rollout by Caesars Sportsbook, one of the largest US operators. Growth was supported by subsequent state and provincial launches in Connecticut, New York, Louisiana, Ontario and Kansas, which opened in September 2022.

Excluding the Arizona and Kansas launches, revenue increased by a remark-

able 43 percent as solid organic growth in established markets underscored the long-term sustainability of the Catena Media model. The Lineups.com and i15 Media acquisitions in 2021 made positive contributions. Revenue in Ontario remains lacklustre due to heavy marketing restrictions on operators and affiliates.

Q3 revenue was sharply up from Q2 due to the launch of the new NFL season and additional uplift from the successful Kansas launch. In New York, operator spending slowed after an aggressive launch phase earlier this year and the realities of a high tax rate set in.

The North American business continued to sign and explore external media partnerships to drive top-line revenue growth in the future. Developments included an extension to two more of Advance Local's top properties, as well as more targeted regional and sports brands including the Baltimore Sun and Last Word on Sports.

Maryland, Ohio and Massachusetts – states with a combined population of 25m – are preparing to legalise online sports betting in the near term. Catena Media is already working with a handful of operators on pre-live activities in Ohio, which is due to legalise in early January, and Maryland, generating revenue that should be realised upon launch.

In Europe, organic traffic improved at the main UK websites, though regulatory uncertainty and the economic slowdown dampened player engagement and operator spending. Revenue in Italy reported strong growth as the ongoing product development programme there boosted new depositing customers and drove outstanding results from revenue share deals. The unfavourable post-regulation trend continued in Germany.

SPORTS	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change	LTM	Jan-Dec 2021
Revenue (EUR '000)	14,003	12,436	13%	50,426	35,137	44%	61,535	46,246
Adjusted EBITDA (EUR '000)	3,826	4,834	-21%	20,488	13,128	56%	23,310	15,950
Adjusted EBITDA margin (%)	27	39	-12pp	41	37	4pp	38	34
New depositing customers	48,798	75,672	-36%	229,077	215,200	6%	298,718	284,841

FINANCIAL TRADING

Revenue in the Financial Trading segment decreased by 51 percent to EUR 0.4m (0.8), corresponding to a 1 percent share of group revenue. Adjusted EBITDA declined by 4,500 percent, while new depositing customers (NDCs) were down by 66 percent.

The high level of risk aversion among new traders seen in the first six months of 2022 amid market falls and the impact of high inflation on spending continued in Q3. Total search volume and NDC inflow retreated as a result. Lower advertising

spend on group websites, especially in the key German market, reflected the wider squeeze on online media budgets at global level.

On the plus side, more experienced traders remained active to take advantage of market swings, while quarterly trading volume and organic revenue stabilised. An increase in value per user during Q3 should offer a revenue upside when market volume picks up.

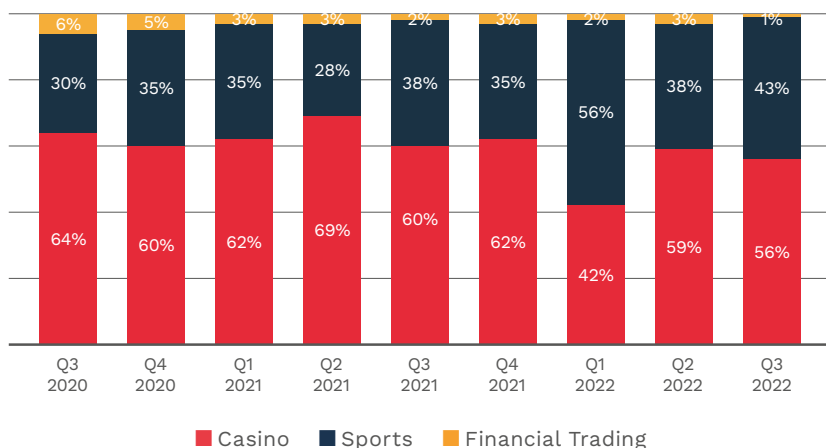
The group responded to the weak overall climate by further enhancing offerings in lower-risk, longer-term asset classes, such as exchange traded funds, blue chip stocks

and certain commodities including gold, while maintaining a position to capitalise on momentum from risk-on trading when trader sentiment improves.

Catena Media's brands are well positioned to take advantage of a future market upturn. AskTraders, the core brand, increased its visibility substantially in the US and saw traffic growth in the UK, South Africa and Nigeria as the emphasis on localised content continued to bear fruit.

FINANCIAL TRADING	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change	LTM	Jan-Dec 2021
Revenue (EUR '000)	367	749	-51%	1,982	2,833	-30%	2,858	3,709
Adjusted EBITDA (EUR '000)	(308)	7	nm	(124)	676	nm	(56)	744
Adjusted EBITDA margin (%)	-84	1	nm	-6	24	nm	-2	20
New depositing customers	131	391	-66%	564	2,075	-73%	889	2,400

Share of revenue



FINANCIAL PERFORMANCE JULY-SEPTEMBER 2022

REVENUE

Revenue for Q3 2022 was EUR 32.3m (33.1), a decrease of 2 percent from the corresponding quarter. Search revenue decreased by 3 percent compared to Q3 2021 and totalled EUR 30.8m (31.7). Paid revenue was EUR 1.5m (1.4). Revenue derived through reve-

nue-sharing arrangements accounted for 38 percent (38) of total revenue, with revenue from cost per acquisition contributing 54 percent (53) and fixed fees 8 percent (9).

REVENUE	Jul-Sep 2022	Jul-Sep 2021	Change	LTM	Full year 2021
Search revenue	30,820	31,700	-3%	132,605	129,051
Paid revenue	1,459	1,382	6%	5,711	7,061
Total revenue (EUR '000)	32,279	33,082	-2%	138,316	136,112

EXPENSES

Total operating expenses, including items affecting comparability totalled EUR 37.3m (69.7).

Direct costs rose to EUR 4.9m (4.1) as a result of increased media and influencer partnerships mainly in North America, namely the major US media multi-year deal with Advance Local's NJ.com. Personnel expenses increased to EUR 9.4m (8.1), and excluding items affecting comparability rose by 27 percent to EUR 9.3m (7.3). The increase in personnel costs when compared to Q3 2021 is a result of the company's focus on the fast-growing North American business and future market launches, increasing the employee headcount in North America by 73%. Other operating expenses increased to EUR 6.8m (6.0), and excluding items affecting comparability rose by 22 percent to EUR 6.5m (5.3). This increase is attributable to search engine optimisation costs, investments in centralised tech projects and professional fees, to further support the growing operations in North America.

Items affecting comparability in Q3 2022 totalled EUR 13.2m, comprising reorganisation costs net of a reversal of share-based payments costs of EUR 0.1m classified in "personnel costs". A loss on disposal of grey-market performance marketing assets totalling of EUR 12.8m and restructuring costs of EUR 0.3m were classified in "other operating expenses". This was a result of the company's strategic review to its European online sports betting and casino affiliation business, seeking to increase the group's focus on higher margin opportunities within the region.

During Q3 2021, items affecting comparability totalled EUR 1.5m, comprising EUR 0.7m in relation to a loss on cryptocurrency classified in "other operating expenses" and reorganisation costs of EUR 0.4m and costs in relation to share-based payments of EUR 0.4m classified in "personnel expenses".

EARNINGS

Adjusted EBITDA decreased by 29 percent and totalled EUR 11.7m (16.4). This corresponds to an adjusted EBITDA margin of 36 percent (50). EBITDA, including items affecting comparability of EUR 13.2m (1.5), declined by 110 percent and totalled EUR -1.5m (14.9). This corresponds to an EBITDA margin of -5 percent (45). Earnings per share (EPS) before dilution were EUR -0.08 (-0.51). EPS after dilution were EUR -0.05 (-0.34).

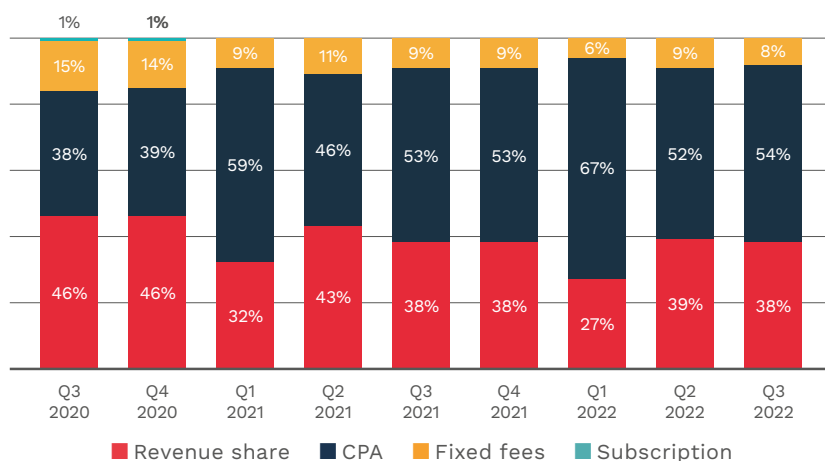
TAXES

The effective tax rate for the group was -6 percent (4). Loss after tax was EUR 5.7m (37.1).

LIQUIDITY AND CASH FLOW

On 30 September 2022, cash and cash equivalents stood at EUR 28.3m (28.6). Net cash generated from operating activities decreased by 6 percent compared to Q3 2021 and totalled EUR 9.3m (9.9). The cash conversion rate was 80 percent (60).

Revenue models



FINANCIAL PERFORMANCE JANUARY-SEPTEMBER 2022

REVENUE

Revenue in the first nine months of 2022 was EUR 106.4m (104.2), an increase of 2 percent from the corresponding period. Search revenue increased by 4 percent compared to the first nine months of 2021 and totalled EUR 102.1m (98.5). Paid revenue was EUR 4.3m

(5.7). Revenue derived through revenue-sharing arrangements accounted for 33 percent (37), revenue from cost per acquisition totalled 59 percent (54) and fixed fees were 8 percent (9) of total revenue.

REVENUE	Jan-Sep 2022	Jan-Sep 2021	Change	LTM	Full year 2021
Search revenue	102,058	98,504	4%	132,605	129,051
Paid revenue	4,331	5,681	-24%	5,711	7,061
Total revenue (EUR '000)	106,389	104,185	2%	138,316	136,112

EXPENSES

Total operating expenses, including items affecting comparability totalled EUR 86.0m (109.4).

Direct costs rose to EUR 13.3m (11.0) as a result of increased media and influencer partnerships mainly in North America, namely the major US media multi-year deal with Advance Local's NJ.com signed during Q3 2022. Personnel expenses increased to EUR 28.1m (23.2), and excluding items affecting comparability rose by 29 percent to EUR 27.5m (21.4). The increase in personnel costs in comparison to the first nine months of 2021 is a result of the company's focus to ensure it is well positioned to fully capture the opportunities on offer in North America. Employee headcount in North America was 72 percent higher than the first nine months of 2021. Other operating expenses increased to EUR 21.3m (19.2), and excluding items affecting comparability increased by 26 percent to EUR 19.3 (15.3). This increase was mainly attributable to investments in centralised tech projects across different departments, IT infrastructure to support sites, search engine optimisation costs, travel expenses and professional fees.

Items affecting comparability were EUR 15.3m and included EUR 0.6m of reorganisation costs and an insignificant reversal amount in relation to share-based payments classified in "personnel expenses". Items affecting comparability in "other operating expenses" comprised a loss on disposal of grey-market performance marketing assets totalling EUR 12.8m, costs of EUR 0.3m related to the European business strategic review, an outstanding amount of USD 1.6m (EUR 1.5m at transaction date) in relation to a phishing attack suffered by the business at the end of Q2 2022, EUR 0.1m associated legal fees, and minor costs in relation to the acquisition of Lineups.com.

During the first nine months of 2021, items affecting comparability totalled 5.7m and consisted of restructuring costs of EUR 1.6m, costs in relation to the acquisition of Lineups.com of EUR 0.2m, refinancing of costs of EUR 1.4m and EUR 0.7m in relation to a loss on cryptocurrency classified in other "operating expenses". Other reorganisation costs of EUR 1.2m and share-based payments costs of EUR 0.6m were classified in "personnel expenses".

EARNINGS

Adjusted EBITDA decreased by 18 percent and totalled EUR 46.3m (56.6). This corresponds to an adjusted EBITDA margin of 44 percent (54). EBITDA, including items affecting comparability of EUR 15.3m (5.7), decreased by 39 percent and totalled EUR 31.0m (50.9). This corresponds to an EBITDA margin of 29 percent (49). Earnings per share (EPS) before dilution were EUR 0.22 (-0.18). EPS after dilution were EUR 0.15 (-0.12).

TAXES

The effective tax rate for the group was 11 percent (-5). Profit after tax was EUR 15.6m (-12.9).

LIQUIDITY AND CASH FLOW

On 30 September 2022, cash and cash equivalents stood at EUR 28.3m (28.6). Net cash generated from operating activities decreased by 9 percent compared to the first nine months of 2021 and totalled EUR 42.8m (47.1). The cash conversion rate was 92 percent (83).

OTHER

SHARES AND SHARE DATA

Earnings per share for Q3 2022 were EUR -0.08 (-0.51) before dilution and EUR -0.05 (-0.34) after dilution. At the end of the period, Catena Media had 76,323,995 outstanding shares. This will increase to 110,091,872 after full dilution, assuming exercise of all outstanding warrants. The number of all outstanding warrants was 33,767,877 on 30 September.

Share capital was EUR 114,485.99 corresponding to EUR 0.0015 per share. After full dilution, share capital will be EUR 165,137.81.

On 30 September 2022, the closing price for the Catena Media share was SEK 23.82.

Changes in number of shares

- On 13 September 2022, Catena Media resolved a directed issue of 2,031 shares due to the exercise of its warrants (CTM TO1) during the tenth warrant exercise period.

EQUITY

As at 30 September 2022, equity including hybrid capital securities totalled EUR 232.1m (220.9), corresponding to an equity-to-assets ratio of 67 percent (61). Excluding hybrid capital securities, equity totalled EUR 187.9m (176.2).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 30 September 2022 were as follows:

10 LARGEST SHAREHOLDERS AS OF 30 SEPTEMBER	%
Alcur Funds	9.6
Investment AB Öresund	7.5
Second Swedish National Pension Fund	6.6
Avanza Pension	6.5
Ruane, Cunniff & Goldfarb	6.0
Catena Media plc	5.6
Prioritet Finans	4.4
OceanView Marketing	4.0
Nordnet Pension Insurance	3.4
Dimensional Fund Advisors	1.3
Subtotal, 10 largest shareholders	54.9
Other shareholders	45.1
Total	100.0

STRATEGIC DIRECTION FOR THE PERIOD 2021-2025

- Current projections estimate operating cash flow of EUR 300-370m during the period. Operating cash flow may be used for purposes including share buybacks and dividends, provided there are no restrictions from debt financing, and for strategic mergers and acquisitions (M&A). The underlying purpose is flexibility regarding more efficient capital usage.
- The group foresees a continued strong demand for sports betting and casino affiliate services, especially in regulated markets.
- The North American business will be the core driver, with the group committed to achieving 12-month revenue exceeding USD 100m.
- Future expansion will focus on the Americas. The company will positively evaluate M&A investments to further strengthen its position in strategic markets.

- A strategic review of specific parts of the business was announced in May 2022 in response to third-party interest in certain brands. The review remains ongoing as the group seeks to obtain the best outcome for Catena Media and its shareholders.

FINANCIAL TARGETS 2021-2025

- Achieve profitable double-digit organic growth annually over the period, with the US as the core growth driver.
- Net interest-bearing debt/adjusted EBITDA to fall within the span of 0-1.75x.

FUNDING

At the end of the period Catena Media had outstanding senior unsecured floating rate bonds of EUR 55.0m, an outstanding bank term loan of EUR 14.6m, and a revolving credit facility of EUR 10.0m. In addition, Catena Media's funds include the hybrid capital securities issued on 10 July 2020 and which may be redeemed in full by the company on 10 July 2025 at the earliest or used as a payment set-off by their holders during any of the warrant exercise windows following an interim or year-end report, until and including the Q2 2024 interim report. At the end of the period, hybrid capital securities with a nominal value of EUR 52.8m, net of EUR 8.6m issuance costs, were reported in the company's statement of financial position. For more information, see Note 6 (Borrowings) and Note 8 (Hybrid capital securities) to the condensed consolidated interim financial statements in this report, and the company's website www.catenamedia.com/investors.

PARENT COMPANY

Catena Media plc, registration number C70858, is a public company with head offices in Malta. Catena Media plc is the ultimate holding company, with the purpose of receiving dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the ticker CTM and with the ISIN code MT0001000109. The warrants are traded under the ticker CTM TO1 with the ISIN code MT5000000158.

There was no dividend income during both Q3 2022 and Q3 2021. Q3 2022 resulted in an operating profit of EUR 0.4m (-0.8). Profit after tax was EUR 2.0m (-1.2). At 30 September 2022 the distributable reserves amounted to EUR 5.4m.

Bond fair value movement in Q3 2022 classified in "Other gains/(losses) on financial liability at fair value through profit or loss", resulted in a gain of EUR 1.9m (zero). Interest payable on borrowings was EUR 1.2m (1.2) for Q3 2022.

The parent company's cash and cash equivalents were EUR 3.9m (10.4). Liabilities totalled EUR 82.7m (98.1). Equity was EUR 183.0m (174.2).

SIGNIFICANT RISKS AND UNCERTAINTIES

Catena Media's risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. The group is, in particular, exposed to compliance risks related to the online gambling industry and the financial industry. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures are available in the Catena Media 2021 Annual Report on pages 33-37 and 52-54. There have been no significant changes to any of the risks since disclosed in the annual report.

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 and Europe. These seasonal shifts are associated with changeability in the group's quarterly performance, with revenues typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of market launches in North America, such as those seen during the last two years.

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The group is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially it stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate social responsibility is reflected in a commitment to fair and equitable gaming, for instance via the Ask-Gamblers casino complaints service, which again returned a record sum to users during 2021. During Q4 2021, the company established a Sustainability Council consisting of members from both the board of directors and executive management. The council is tasked with further developing the company's sustainability strategy. A more detailed description of the sustainability strategy can be found in the Catena Media 2021 Annual Report on pages 18-25.

EMPLOYEES

As of 30 September, the group had 452 (426) employees, of whom 159 (152) were women, corresponding to 35 percent (36) of the total. Of all employees, 451 are employed full-time and 1 is employed part-time.

NOMINATION COMMITTEE

Catena Media's Nomination Committee for the 2023 AGM consists of committee chairman Petter Mattson, representing Alcur Funds; Nicklas Paulson, representing Investment AB Öresund; Jake Hennemuth, representing Ruane, Cunniff & Goldfarb; and Göran Blomberg, Chairman of the Board of Catena Media.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Michael Daly and Group CFO Peter Messner will present the Q3 2022 report in a combined audiocast and telephone conference on 17 November 2022 at 10:00 CET. There will be an opportunity to ask questions. The presentation will be in English and can be attended via this link:

<https://ir.financialhearings.com/catena-media-q3-2022>

To participate via telephone, please dial:

SE: +46 8 505 163 86

UK: +44 20 319 84884

US: +1 412 317 6300

Pin code: 7580482#

The switchboard opens at 09:55 CET and the presentation will be available on the website:

<https://www.catenamedia.com/investors/reports/quarterly>

UPCOMING EVENTS

Year-end report Q4 January-December 2022	22 February 2023
Annual Report 2022	Week 13 2023
Interim report Q1 January-March 2023	17 May 2023
Interim report Q2 January-June 2023	22 August 2023
Interim report Q3 January-September 2023	21 November 2023

Malta, 17 November 2022

Michael Daly, CEO

For further information, please contact

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Investor Relations
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REGISTERED OFFICE

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This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 17 November 2022 at 07:00 CET.



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the directors of Catena Media plc

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim statement of financial position of Catena Media p.l.c. and its subsidiaries (the 'Group') as at 30 September 2022 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). 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 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 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

PricewaterhouseCoopers

78, Mill Street, Zone 5, Central Business District, Qormi, Malta

Lucienne Pace Ross

Partner

17 November 2022

CONSOLIDATED KEY DATA AND RATIOS

In addition to financial measures defined by IFRS, Catena Media presents some alternative performance measures in this interim report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance and position of Catena Media. These non-IFRS measures, as defined on the last

page of this report, will not necessarily be comparable to similarly defined measures in other companies' reports and should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS. More information and key ratio calculations can be found at:

<https://www.catenamedia.com/investors/>

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Financial measures defined by IFRS					
Revenue (EUR '000)	32,279	33,082	106,389	104,185	136,112
Earnings per share before dilution (EUR)	(0.08)	(0.51)	0.22	(0.18)	(0.10)
Earnings per share after dilution (EUR)	(0.05)	(0.34)	0.15	(0.12)	(0.06)
Weighted average number of outstanding shares at period end before dilution ('000)	72,027	73,150	72,572	71,740	75,320
Weighted average number of outstanding shares at period end after dilution ('000)	106,924	109,194	107,479	107,784	110,477
Alternative performance measures					
EBITDA (EUR '000)	(1,509)	14,907	31,025	50,872	63,529
EBITDA margin (%)	-5	45	29	49	47
Adjusted EBITDA (EUR '000)*	11,654	16,402	46,335	56,565	69,732
Adjusted EBITDA margin (%)	36	50	44	54	51
Effective tax rate (%)	-6	4	11	-5	-24
New depositing customers	116,746	153,701	424,476	451,272	586,522
Average shareholders' equity, last 12 months (EUR '000)	234,764	249,289	234,764	249,289	247,335
Return on equity, rolling 12 months (%)	9	-2	9	-2	-3
Equity-to-assets ratio (%)	66	61	66	61	62
Quick ratio (%)	247	95	247	95	115
Net interest-bearing liabilities (NIBL) (EUR '000)	51,322	59,306	51,322	59,306	58,142
NIBL/EBITDA multiple	1.17	0.94	1.17	0.94	0.92
NIBL/adjusted EBITDA multiple	0.86	0.86	0.86	0.86	0.83
NIBL (including hybrid capital securities) (EUR '000)	104,096	112,447	104,096	112,447	111,160
NIBL (including hybrid capital securities)/EBITDA multiple	2.38	1.78	2.38	1.78	1.75
NIBL (including hybrid capital securities)/Adjusted EBITDA multiple	1.75	1.63	1.75	1.63	1.59
Debt/equity ratio multiple	0.51	0.65	0.51	0.65	0.60
Equity per share before dilution (EUR)	3.21	3.02	3.19	3.08	3.03
Equity per share after dilution (EUR)	2.16	2.02	2.15	2.05	2.07
Average number of employees	483	423	483	418	425
Employees at period-end	452	426	452	426	455
Productivity ratio (EUR '000)	67	78	220	249	320
Adjusted EBITDA productivity ratio (EUR '000)	24	39	96	135	164

Adjustments for Q3 2022 and for the period ended 30 September 2022 relate to items affecting comparability of EUR 0.4m (1.5) and 2.5m (5.7) respectively and a loss on disposal of EUR 12.8m. Further details can be found in Note 4 on page 20.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Revenue	2	32,279	33,082	106,389	104,185	136,112
Total revenue		32,279	33,082	106,389	104,185	136,112
Direct costs		(4,880)	(4,104)	(13,269)	(10,962)	(15,496)
Personnel expenses		(9,360)	(8,075)	(28,079)	(23,157)	(31,955)
Depreciation and amortisation		(3,472)	(2,150)	(10,625)	(6,697)	(10,666)
Impairment on intangible assets		-	(49,413)	-	(49,413)	(49,413)
Loss on disposal of intangible assets		(12,761)	-	(12,761)	-	-
Other operating expenses		(6,787)	(5,996)	(21,255)	(19,194)	(25,132)
Total operating expenses		(37,260)	(69,738)	(85,989)	(109,423)	(132,662)
Operating (loss)/profit		(4,981)	(36,656)	20,400	(5,238)	3,450
Interest payable on borrowings		(1,161)	(1,191)	(3,468)	(3,433)	(4,637)
Other gains/(losses) on financial liability at fair value through profit or loss		1,925	-	3,575	(1,981)	(1,706)
Other finance costs		(1,141)	(811)	(2,885)	(1,706)	(2,880)
(Loss)/profit before tax		(5,358)	(38,658)	17,622	(12,358)	(5,773)
Tax (expense)/income		(319)	1,560	(1,974)	(584)	(1,396)
(Loss)/profit for the period attributable to the equity holders of the parent company		(5,677)	(37,098)	15,648	(12,942)	(7,169)
Other comprehensive income						
<i>Items that may be reclassified to profit for the period</i>						
Currency translation differences		(226)	(305)	(903)	(825)	(986)
<i>Items that will not be reclassified to profit for the period</i>						
Interest payable on hybrid capital securities		(1,042)	(1,098)	(3,195)	(3,431)	(4,531)
Total other comprehensive loss for the period		(1,268)	(1,403)	(4,098)	(4,256)	(5,517)
Total comprehensive (loss)/income attributable to the equity holders of the parent company		(6,945)	(38,501)	11,550	(17,198)	(12,686)
Earnings per share attributable to the equity holders of the parent company during the period (expressed in euros per share):						
Basic earnings per share						
From (loss)/profit for the period		(0.08)	(0.51)	0.22	(0.18)	(0.10)
Diluted earnings per share						
From (loss)/profit for the period		(0.05)	(0.34)	0.15	(0.12)	(0.06)

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT MEASURES

Operating (loss)/profit		(4,981)	(36,656)	20,400	(5,238)	3,450
Depreciation and amortisation		3,472	2,150	10,625	6,697	10,666
Impairment on intangible assets		-	49,413	-	49,413	49,413
EBITDA		(1,509)	14,907	31,025	50,872	63,529
Items affecting comparability in personnel expenses:						
Share-based payments	4	(506)	410	(18)	558	917
Reorganisation costs	4	562	348	597	1,199	1,321
Items affecting comparability in other operating expenses	4	346	737	1,970	3,936	3,965
Loss on disposal of intangible assets	4	12,761	-	12,761	-	-
Adjusted EBITDA		11,654	16,402	46,335	56,565	69,732

The notes on pages 16 to 21 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	Notes	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS				
Non-current assets				
Goodwill		7,333	7,333	7,333
Right-of-use asset		554	3,259	2,631
Other intangible assets	5	249,932	298,180	306,451
Property, plant and equipment		1,675	1,986	1,942
Other receivables		903	-	-
Total non-current assets		260,397	310,758	318,357
Current assets				
Non-current intangible assets held for sale	5	35,298	-	-
Trade and other receivables		24,912	24,970	20,125
Cash and cash equivalents		28,262	28,611	27,691
Total current assets		88,472	53,581	47,816
Total assets		348,869	364,339	366,173
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		114	110	114
Share premium		122,613	110,682	122,361
Treasury reserve	9	(21,713)	(4,291)	(13,098)
Hybrid capital securities	8	44,190	44,617	44,466
Other reserves		10,824	11,481	11,745
Retained earnings		75,389	58,263	62,936
Total equity		231,417	220,862	228,524
Liabilities				
Non-current liabilities				
Borrowings	6	67,950	70,133	77,775
Amounts committed on acquisition	7	-	12,289	4,430
Deferred tax liabilities		4,360	4,086	4,381
Lease liability		109	1,146	709
Trade and other payables		9,416	-	8,943
Total non-current liabilities		81,835	87,654	96,238
Current liabilities				
Borrowings	6	8,333	18,333	8,333
Amounts committed on acquisition	7	14,980	27,210	20,896
Trade and other payables		11,428	9,989	11,715
Current tax liabilities		876	291	467
Total current liabilities		35,617	55,823	41,411
Total liabilities		117,452	143,477	137,649
Total equity and liabilities		348,869	364,339	366,173

The notes on pages 16 to 21 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2022	114	122,361	(13,098)	44,466	11,745	62,936	228,524
Comprehensive income							
Profit for the period	-	-	-	-	-	15,648	15,648
Interest payable on hybrid capital securities	-	-	-	-	-	(3,195)	(3,195)
Currency translation differences	-	-	-	-	(903)	-	(903)
Total comprehensive income for the period	-	-	-	-	(903)	12,453	11,550
Transactions with owners							
Issue of share capital	-	252	-	-	-	-	252
Subscription set-offs, including transaction costs	-	-	-	(276)	-	-	(276)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	(18)	-	(18)
Total transactions with owners	-	252	(8,615)	(276)	(18)	-	(8,657)
Balance at 30 September 2022	114	122,613	(21,713)	44,190	10,824	75,389	231,417

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2021	102	101,177	-	52,362	11,839	74,636	240,116
Comprehensive income							
Profit for the period	-	-	-	-	-	(12,942)	(12,942)
Interest payable on hybrid capital securities	-	-	-	-	-	(3,431)	(3,431)
Currency translation differences	-	-	-	-	(825)	-	(825)
Total comprehensive income for the period	-	-	-	-	(825)	(16,373)	(17,198)
Transactions with owners							
Issue of share capital	8	9,505	-	-	-	-	9,513
Subscription set-offs, including transaction costs	-	-	-	(7,745)	-	-	(7,745)
Repurchase of common stock, net of transaction costs	-	-	(4,291)	-	-	-	(4,291)
Equity-settled share-based payments	-	-	-	-	467	-	467
Total transactions with owners	8	9,505	(4,291)	(7,745)	467	-	(2,056)
Balance at 30 September 2021	110	110,682	(4,291)	44,617	11,481	58,263	220,862

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2021	102	101,177	-	52,362	11,839	74,636	240,116
Comprehensive income							
Loss for the year	-	-	-	-	-	(7,169)	(7,169)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,531)	(4,531)
Currency translation differences	-	-	-	-	(986)	-	(986)
Total comprehensive loss for the year	-	-	-	-	(986)	(11,700)	(12,686)
Transactions with owners							
Issue of share capital	12	21,184	-	-	-	-	21,196
Subscription set-offs, including transaction costs	-	-	-	(7,896)	-	-	(7,896)
Repurchase of common stock, net of transaction costs	-	-	(13,098)	-	-	-	(13,098)
Equity-settled share-based payments	-	-	-	-	892	-	892
Total transactions with owners	12	21,184	(13,098)	(7,896)	892	-	1,094
Balance at 31 December 2021	114	122,361	(13,098)	44,466	11,745	62,936	228,524

The notes on pages 16 to 21 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

AMOUNTS IN '000 (EUR)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Cash flows from operating activities					
(Loss)/profit before tax	(5,358)	(38,658)	17,622	(12,358)	(5,773)
Adjustments for:					
Depreciation and amortisation	3,472	2,150	10,625	6,697	10,666
Loss on disposal of assets	12,768	39	12,771	48	48
Loss allowances on trade receivables	81	218	(2,894)	(1,142)	(1,220)
Bad debts	(2)	113	2,571	1,476	1,470
Impairment on intangible assets	-	49,413	-	49,413	49,413
Unrealised exchange differences	1,139	517	1,982	961	972
Interest expense	1,567	1,509	4,983	3,981	6,166
Net (gains)/losses on financial liability and at fair value through profit or loss	(1,925)	-	(3,575)	1,981	1,706
Share-based payments	(506)	410	(18)	558	917
	11,236	15,711	44,067	51,615	64,365
Taxation paid	(27)	(608)	(1,579)	(854)	(1,298)
Changes in:					
Trade and other receivables	(2,524)	(5,191)	(266)	(6,927)	(1,998)
Trade and other payables	614	10	551	3,254	4,734
Net cash generated from operating activities	9,299	9,922	42,773	47,088	65,803
Cash flows used in investing activities					
Acquisition of property, plant and equipment	(100)	(57)	(383)	(120)	(291)
Net payments on acquisition/disposal of intangible assets	(191)	(11,646)	(18,665)	(36,344)	(43,067)
Net cash used in investing activities	(291)	(11,703)	(19,048)	(36,464)	(43,358)
Cash flows used in financing activities					
Net payments on hybrid capital securities	(22)	(18)	(33)	(25)	(52)
Net repayments on borrowings	(2,083)	7,917	(6,250)	(27)	(2,111)
Proceeds on exercise of share options and warrants	1	142	17	1,529	2,527
Share buy-backs	-	(3,524)	(8,615)	(3,524)	(13,098)
Interest paid	(2,187)	(2,151)	(6,688)	(6,842)	(9,157)
Net lease payments	(197)	(542)	(1,371)	(1,718)	(2,285)
Net cash (used in)/generated from financing activities	(4,488)	1,824	(22,940)	(10,607)	(24,176)
Net movement in cash and cash equivalents	4,520	43	785	17	(1,731)
Cash and cash equivalents at beginning of period	23,508	29,065	27,691	29,939	29,939
Currency translation differences	234	(497)	(214)	(1,345)	(517)
Cash and cash equivalents at end of period	28,262	28,611	28,262	28,611	27,691

The notes on pages 16 to 21 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 interim consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2021.

CRITICAL ACCOUNTING ESTIMATES

CGUs and impairment assessment

The group has three operating segments, resulting in three-cash-generating units (CGU)s for the purpose of IAS 36. Management assesses impairment risk by first considering performance at a segment level, and by further evaluating individual assets’ value-in-use where significant product deterioration in performance had occurred. Management continually assesses the group’s strategy in light of the changing environment. As a result, projected future earnings are regularly reviewed, an exercise that may require further adjustment to the assets’ carrying value or useful life. This estimate is also being reviewed in the context of the ongoing strategic review being carried on specific parts of the business. The impairment assessment, particularly for the Finance CGU, takes into account current negotiations for the disposal of certain assets that are at an advanced stage. These estimates will continue to be reviewed as the strategic review progresses. Depending on the outcome of the strategic review, adjustments to certain assets’ carrying value or useful life, may be required.

Trade receivables and loss allowance on trade receivables

The loss allowance on trade receivables is a critical accounting estimate and management continues to review its IFRS 9 expected loss model, the judgement of which remains subjective. During Q3 2022, the loss allowance increased by EUR 0.1m based on management’s detailed assessment of the carrying amount of trade receivables and the adequacy of the provision. Management considers that the default risk assumed within the loss allowance model is

sensitive to changes in actual performance that may be favourable or adverse. Management monitors the adequacy of the loss allowance on an ongoing basis and will continue to review the assessment of expected loss default rates applied in the model.

Share-based payments

The group operates a number of equity-settled, share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the company. Through these equity-settled schemes, eligible employees are granted share options, while directors are granted share warrants.

Due to the inherent uncertainty that applies when establishing a proper estimate of the number of options expected to vest at the end of each reporting period, and the judgement required in this exercise, management considers costs relating to share-based payments as a critical accounting estimate.

At the end of each reporting period, the group revises its estimates of the number of options and warrants that are expected to vest, based on the non-market vesting conditions and service conditions that differ from one option programme to another. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

Income tax and transfer pricing

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the group’s subsidiaries operate and generate taxable income. Management periodically performs a transfer pricing assessment on the group’s subsidiaries to analyse whether the pricing is consistent with arm’s length principles to support the position taken in the individual entity’s tax returns. The applicable tax regulation is subject to interpretation. The assessment establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Management will continue to review its position as the group’s cross-border activity continues to evolve.

Note 2

Revenue

The revenue of the group for Q3 2022 is analysed as follows:

AMOUNTS IN '000 (EUR)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Search revenue	30,820	31,700	102,058	98,504	129,051
Paid revenue	1,459	1,382	4,331	5,681	7,061
Total revenue	32,279	33,082	106,389	104,185	136,112

Search revenue in Q3 2022 consisted of EUR 17.8m (19.7) Casino revenue, EUR 12.6m (11.2) Sports revenue and EUR 0.4m (0.8) Financial Trading revenue. Paid revenue consisted of EUR 1.4m (1.2) of Sports revenue and EUR 0.1m (0.2) of Casino revenue. For the first nine months of 2022, search revenue consisted of EUR 53.7m (65.7) of Casino revenue, EUR 46.4m (29.9) of Sports revenue and EUR 2.0m (2.9) of Financial Trading revenue, while paid revenue consisted of EUR 4.0m (5.2) of Sports revenue and EUR 0.3m (0.5) of Casino revenue.

Note 3

Segment reporting

The group's operations are reported on the basis of the three operating segments: Casino, Sports, and Financial Trading. 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.

AMOUNTS IN '000 (EUR)	Jul-Sep 2022					Jul-Sep 2021				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	17,909	14,003	367	-	32,279	19,897	12,436	749	-	33,082
Total revenue	17,909	14,003	367	-	32,279	19,897	12,436	749	-	33,082
Direct costs	(1,713)	(3,059)	(108)	-	(4,880)	(1,576)	(2,379)	(149)	-	(4,104)
Personnel expenses	(4,990)	(4,167)	(147)	(56)	(9,360)	(4,181)	(2,935)	(201)	(758)	(8,075)
Depreciation and amortisation	(1,926)	(1,506)	(40)	-	(3,472)	(1,160)	(832)	(158)	-	(2,150)
Impairment on intangible assets	-	-	-	-	-	-	(49,413)	-	-	(49,413)
Loss on disposal of intangible assets	-	-	-	(12,761)	(12,761)	-	-	-	-	-
Other operating expenses	(3,070)	(2,951)	(420)	(346)	(6,787)	(2,579)	(2,288)	(392)	(737)	(5,996)
Total operating expenses	(11,699)	(11,683)	(715)	(13,163)	(37,260)	(9,496)	(57,847)	(900)	(1,495)	(69,738)
Operating profit/(loss)	6,210	2,320	(348)	(13,163)	(4,981)	10,401	(45,411)	(151)	(1,495)	(36,656)
Interest payable on borrowings	-	-	-	(1,161)	(1,161)	-	-	-	(1,191)	(1,191)
Other gains on financial liability at fair value through profit or loss	-	-	-	1,925	1,925	-	-	-	-	-
Other finance costs	-	-	-	(1,141)	(1,141)	-	-	-	(811)	(811)
Profit/(loss) before tax	6,210	2,320	(348)	(13,540)	(5,358)	10,401	(45,411)	(151)	(3,497)	(38,658)
Tax (expense)/income	-	-	-	(319)	(319)	-	-	-	1,560	1,560
Profit/(loss) for the period attributable to the equity holders of the parent company	6,210	2,320	(348)	(13,859)	(5,677)	10,401	(45,411)	(151)	(1,937)	(37,098)
Other comprehensive income										
<i>Items that may be reclassified to profit for the period</i>										
Currency translation differences	-	-	-	(226)	(226)	-	-	-	(305)	(305)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(1,042)	(1,042)	-	-	-	(1,098)	(1,098)
Total other comprehensive loss for the period	-	-	-	(1,268)	(1,268)	-	-	-	(1,403)	(1,403)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	6,210	2,320	(348)	(15,127)	(6,945)	10,401	(45,411)	(151)	(3,340)	(38,501)
Adjusted EBITDA	8,136	3,826	(308)	-	11,654	11,561	4,834	7	-	16,402
Adjusted EBITDA margin (%)	45	27	-84	-	36	58	39	1	-	50
NDCs	67,817	48,798	131	-	116,746	77,638	75,672	391	-	153,701

AMOUNTS IN '000 (EUR)	Jan-Sep 2022					Jan-Sep 2021				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	53,981	50,426	1,982	-	106,389	66,215	35,137	2,833	-	104,185
Total revenue	53,981	50,426	1,982	-	106,389	66,215	35,137	2,833	-	104,185
Direct costs	(4,387)	(8,506)	(376)	-	(13,269)	(3,952)	(6,617)	(393)	-	(10,962)
Personnel expenses	(14,474)	(12,603)	(423)	(579)	(28,079)	(12,092)	(8,625)	(683)	(1,757)	(23,157)
Depreciation and amortisation	(5,606)	(4,762)	(257)	-	(10,625)	(4,135)	(2,125)	(437)	-	(6,697)
Impairment on intangible assets	-	-	-	-	-	-	(49,413)	-	-	(49,413)
Loss on disposal of intangible assets	-	-	-	(12,761)	(12,761)	-	-	-	-	-
Other operating expenses	(9,149)	(8,829)	(1,307)	(1,970)	(21,255)	(7,410)	(6,767)	(1,081)	(3,936)	(19,194)
Total operating expenses	(33,616)	(34,700)	(2,363)	(15,310)	(85,989)	(27,589)	(73,547)	(2,594)	(5,693)	(109,423)
Operating profit/(loss)	20,365	15,726	(381)	(15,310)	20,400	38,626	(38,410)	239	(5,693)	(5,238)
Interest payable on borrowings	-	-	-	(3,468)	(3,468)	-	-	-	(3,433)	(3,433)
Other gains/(losses) on financial liability at fair value through profit or loss	-	-	-	3,575	3,575	-	-	-	(1,981)	(1,981)
Other finance costs	-	-	-	(2,885)	(2,885)	-	-	-	(1,706)	(1,706)
Profit/(loss) before tax	20,365	15,726	(381)	(18,088)	17,622	38,626	(38,410)	239	(12,813)	(12,358)
Tax expense	-	-	-	(1,974)	(1,974)	-	-	-	(584)	(584)
Profit/(loss) for the period attributable to the equity holders of the parent company	20,365	15,726	(381)	(20,062)	15,648	38,626	(38,410)	239	(13,397)	(12,942)
Other comprehensive income										
<i>Items that may be reclassified to profit for the period</i>										
Currency translation differences	-	-	-	(903)	(903)	-	-	-	(825)	(825)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(3,195)	(3,195)	-	-	-	(3,431)	(3,431)
Total other comprehensive loss for the period	-	-	-	(4,098)	(4,098)	-	-	-	(4,256)	(4,256)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	20,365	15,726	(381)	(24,160)	11,550	38,626	(38,410)	239	(17,653)	(17,198)
Adjusted EBITDA	25,971	20,488	(124)	-	46,335	42,761	13,128	676	-	56,565
Adjusted EBITDA margin (%)	48	41	-6	-	44	65	37	24	-	54
NDCs	194,835	229,077	564	-	424,476	233,997	215,200	2,075	-	451,272

Jan-Dec 2021

AMOUNTS IN '000 (EUR)	Casino	Sports	Financial Trading	Unallocated	Total
Revenue	86,157	46,246	3,709	-	136,112
Total revenue	86,157	46,246	3,709	-	136,112
Direct costs	(5,722)	(9,264)	(510)	-	(15,496)
Personnel expenses	(16,791)	(12,019)	(907)	(2,238)	(31,955)
Depreciation and amortisation	(6,490)	(3,543)	(633)	-	(10,666)
Impairment on intangibles	-	(49,413)	-	-	(49,413)
Other operating expenses	(10,606)	(9,013)	(1,548)	(3,965)	(25,132)
Total operating expenses	(39,609)	(83,252)	(3,598)	(6,203)	(132,662)
Operating profit/(loss)	46,548	(37,006)	111	(6,203)	3,450
Interest payable on borrowings	-	-	-	(4,637)	(4,637)
Other gains/(losses) on financial liability at fair value through profit or loss	-	-	-	(1,706)	(1,706)
Other finance costs	-	-	-	(2,880)	(2,880)
Profit/(loss) before tax	46,548	(37,006)	111	(15,426)	(5,773)
Tax expense	-	-	-	(1,396)	(1,396)
Profit/(loss) for the period attributable to the equity holders of the parent company	46,548	(37,006)	111	(16,822)	(7,169)
Other comprehensive income					
<i>Items that may be reclassified to profit for the period</i>					
Currency translation differences	-	-	-	(986)	(986)
<i>Items that will not be reclassified to profit for the period</i>					
Interest payable on hybrid capital securities	-	-	-	(4,531)	(4,531)
Total other comprehensive loss for the period	-	-	-	(5,517)	(5,517)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	46,548	(37,006)	111	(22,339)	(12,686)
Adjusted EBITDA	53,038	15,950	744	-	69,732
Adjusted EBITDA margin (%)	62	34	20	-	51
NDCs	299,281	284,841	2,400	-	586,522

Note 4

Items affecting comparability

Items affecting comparability (IACs) relate to significant items that affect EBITDA when comparing to previous periods and comprise costs included in “personnel expenses” and in “other operating expenses”. One of the group’s key alternative performance measures, adjusted EBITDA is a result of EBITDA excluding IACs. During Q1 2022, management assessed the reliability and relevance of this measure relative to the financial performance of its operations. As of Q1 2022, the group amended the calculation of adjusted EBITDA and treated expenses, and reversals of such expenses, in relation to share-based incentive schemes included in “personnel expenses” as IACs. This approach was adopted due to the experienced and expected fluctuations in these expenses, due to quarterly revision of estimates of the number of share options and share warrants that are expected to vest for different option programmes, based on non-market vesting and service conditions. For comparability, the figures for Q3 2021 and for the nine months ended 30 September 2021 have been restated.

IACs in “personnel expenses” comprise reorganisation costs and costs in relation to share-based payments for all periods presented. During Q3 2022 reorganisation costs were EUR 0.6m (0.4), while costs associated with share-based payment programmes resulted in a net reversal of EUR 0.5m after the company announced it would expand the strategic review to its European online sports betting

and casino affiliation business. During the nine months ended 30 September 2022, reorganisation costs were EUR 0.6m (1.2). Costs in relation to share-based payments resulted in an insignificant reversal amount. Costs in relation to share-based payments for Q3 2021 and for the nine months ended 30 September 2021 were EUR 0.4m and EUR 0.6m respectively.

IACs in “other operating expenses” both during Q3 2022 and for the nine months ended 30 September 2022 comprised restructuring costs of EUR 0.3m, mainly related to the European business strategic review and a loss on disposal of grey-market performance marketing assets of EUR 12.8m. Following the phishing attack suffered by the business at the end of Q2 2022, the company is in discussions with its crime insurance policy provider over the outstanding amount of USD 1.6m (EUR 1.5m at transaction date). The latter amount, EUR 0.1m of associated legal fees and minor costs in relation to the acquisition of Lineups.com were also classified in “other operating expenses” during the period ended 30 September 2022. IACs in “other operating expenses” comprised loss on cryptocurrency of EUR 0.7m for both Q3 2021 and for the period ended 30 September 2021. In addition, during the nine months ended 30 September 2021, costs in relation to the acquisition of Lineups.com were EUR 0.2m, other costs connected to restructuring were EUR 1.6m and EUR 1.4m related to refinancing costs.

Note 5

Other intangible assets

The group’s acquisitions primarily comprise domains and websites, player databases and in certain instances other components of intellectual property, which include outsourced and internal development and licences.

AMOUNTS IN '000 (EUR)	Group			Total
	Domains and websites	Player database	Other intellectual property	
Cost at 1 January 2022	368,249	15,458	37,657	421,364
Additions	1,673	-	3,851	5,524
Disposals	(18,023)	(2,391)	-	(20,414)
Assets classified as held for sale	(35,939)	(2,035)	-	(37,974)
Cost at 30 September 2022	315,960	11,032	41,508	368,500
Accumulated amortisation at 1 January 2022	(78,163)	(15,457)	(21,293)	(114,913)
Amortisation charge	(3,411)	(1)	(5,310)	(8,722)
Amortisation released upon disposal	-	2,391	-	2,391
Amortisation of assets classified as held for sale	641	2,035	-	2,676
At 30 September 2022	(80,933)	(11,032)	(26,603)	(118,568)
At 30 September 2022	235,027	-	14,905	249,932
At 30 September 2021	290,331	2	7,847	298,180

During 2021, management assessed the indefinite useful life assumption taken in prior years for most of the domains and websites. Management concluded that the useful life of certain European assets with a net book value of EUR 28.2m had to be changed to definite life, since their carrying amount exceeded their fair value due to changes in regulations and market performance. As of the start of 2022 the identified assets began to be amortised over a period of eight years, resulting in an additional quarterly amortisation charge of EUR 0.9m. Asset disposals of EUR 18.0m, net of amortisation, mainly relate to the divestment of grey-market performance marketing assets. As a result of the ongoing strategic review of specific parts of the business in response to third party interest in certain brands, intangible assets amounting to EUR 35.3m, net of amortisation, were classified as held for sale.

Note 6

Borrowings

Borrowings at the end of the reporting period comprised senior unsecured floating rate bonds with a nominal value of EUR 55.0m (55.0), under a framework of EUR 100m and maturing in June 2024, a bank term loan with a remaining nominal amount of EUR 14.6m (22.9), and a revolving credit facility of EUR 10.0m (10.0).

The movement in fair value recognised in the statement of comprehensive income in "Other gains/(losses) on financial liability at fair value through profit or loss" was a gain of EUR 1.9m (zero) for

Q3 2022 and a gain of EUR 3.6m for the period ended 30 September 2022. The movement in fair value for the period ended 30 September 2021 resulted in a loss of EUR 2.0m. If the estimated price of the bonds were to increase by 1 percent, the estimated fair value of the bonds would increase by EUR 0.5m. Similarly, if the estimated price of the bonds were to decrease by 1 percent, the estimated fair value of the bonds would decrease by EUR 0.5m.

Note 7

Amounts committed on acquisition

Amounts committed on acquisition consist of contractual obligations resulting from the purchase of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments whose value depends on target earnings. The latter are further referred to as contingent considerations. During Q2 2021, the group acquired 100 percent of the

shares of Lineups.com, and during Q3 2021 the group acquired on-line sports betting and casino affiliation assets from i15 Media, LLC. In May 2022, EUR 14.2m of the shares were settled in cash. As at 30 September 2022, the deferred consideration was EUR 15.0m, falling due within a year.

Note 8

Hybrid capital securities

During Q3 2022, on 19 August 2022, the company announced the start of the tenth share subscription period. The subscription period ran from 19 August 2022 to 28 August 2022. In total, 2,031 warrants were used to subscribe for the same number of ordinary shares in the company. In total, 528 subscribed shares were paid exclusively in cash, and 1,503 were paid by set-off and in cash. Pay-

ment for the new ordinary shares was received in cash while the remaining portion was set off against the company's hybrid capital securities. The shares were issued on 13 September 2022.

At the end of Q3 2022, hybrid capital securities with a nominal value of EUR 52.8m (53.1) net of EUR 8.6m (8.5) issuance costs were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	30 Sep 2022
Hybrid capital securities at nominal amount as of the beginning of the reporting period	52,777
Tenth subscription period set-off	(2)
Hybrid capital securities at nominal amount as of the end of the reporting period	52,775

AMOUNTS IN '000 (EUR)	30 Sep 2022
Hybrid capital securities at nominal amount	52,775
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,292)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,585)
Hybrid capital securities disclosed as of the end of the reporting period	44,190

Note 9

Treasury reserve

On 14 July 2021, an extraordinary general meeting resolved to grant the company authorisation to acquire its own shares on one or more occasions prior to the 2022 annual general meeting. Shares may be repurchased to the extent that the company's holdings of

its own shares do not exceed a maximum of 7,039,215 shares. As at 30 September 2022, the company holds 4,295,510, or 5.6 percent, of its own shares. At the end of Q3 2022, EUR 21.7m was reported in equity as treasury reserve.

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN '000 (EUR)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Investment and related income	-	-	5,730	27,000	37,000
Personnel expenses	408	(770)	(259)	(1,488)	(1,941)
Recharge of credit facility and refinancing related costs to subsidiary	-	-	-	-	1,063
Other operating expenses	(43)	(72)	(199)	(1,343)	(1,442)
Other operating income	20	20	59	59	78
Total operating income/(expenses)	385	(822)	(399)	(2,772)	(2,242)
Operating profit/(loss)	385	(822)	5,331	24,228	34,758
Interest payable on borrowings	(1,166)	(1,159)	(3,419)	(3,397)	(4,536)
Recharge of interest to subsidiary	870	844	2,529	3,016	3,859
Other gains/(losses) on financial liability at fair value through profit or loss	1,925	-	3,575	(1,981)	(1,706)
Other finance (costs)/income	(50)	(30)	46	(241)	(144)
Profit/(loss) before tax	1,964	(1,167)	8,062	21,625	32,231
Tax expense	-	-	-	-	-
Profit/(loss) for the period	1,964	(1,167)	8,062	21,625	32,231
Other comprehensive income					
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities	(1,042)	(1,098)	(3,195)	(3,431)	(4,531)
Total other comprehensive income/(loss) for the period	922	(2,265)	4,867	18,194	27,700

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	30 Sep 2022	30 Sep 2021	31 Dec 2021
ASSETS			
Non-current assets			
Investment in subsidiaries	261,858	261,858	261,858
Current assets			
Trade and other receivables	15	59	10,021
Cash and cash equivalents	3,842	10,414	3,252
Total current assets	3,857	10,473	13,273
Total assets	265,715	272,331	275,131
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	114	110	114
Share premium	123,144	111,213	122,892
Treasury reserve	(21,713)	(4,291)	(13,098)
Hybrid capital securities	44,190	44,617	44,466
Other reserves	8,017	7,610	8,035
Retained earnings	29,297	14,924	24,430
Total equity	183,049	174,183	186,839
Liabilities			
Non-current liabilities			
Borrowings	76,700	80,550	80,275
Other payables	1,550	363	658
Total non-current liabilities	78,250	80,913	80,933
Current liabilities			
Borrowings	-	10,000	-
Trade and other payables	4,416	7,235	7,359
Total current liabilities	4,416	17,235	7,359
Total liabilities	82,666	98,148	88,292
Total equity and liabilities	265,715	272,331	275,131

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF CHANGES IN EQUITY

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2022	114	122,892	(13,098)	44,466	8,035	24,430	186,839
Comprehensive income							
Profit for the period	-	-	-	-	-	8,062	8,062
Interest payable on hybrid capital securities	-	-	-	-	-	(3,195)	(3,195)
Total comprehensive income for the year	-	-	-	-	-	4,867	4,867
Transactions with owners							
Issue of share capital	-	252	-	-	-	-	252
Subscription set-offs, including transaction costs	-	-	-	(276)	-	-	(276)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	(18)	-	(18)
Total transactions with owners	-	252	(8,615)	(276)	(18)	-	(8,657)
Balance at 30 September 2022	114	123,144	(21,713)	44,190	8,017	29,297	183,049

As at 30 September 2022, distributable reserves were EUR 5.4m.

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2021	102	101,708	-	52,362	7,143	(3,270)	158,045
Comprehensive income							
Profit for the period	-	-	-	-	-	21,625	21,625
Interest payable on hybrid capital securities	-	-	-	-	-	(3,431)	(3,431)
Total comprehensive income for the year	-	-	-	-	-	18,194	18,194
Transactions with owners							
Issue of share capital	8	9,505	-	-	-	-	9,513
Subscription set-offs, including transaction costs	-	-	-	(7,745)	-	-	(7,745)
Repurchase of common stock, net of transaction costs	-	-	(4,291)	-	-	-	(4,291)
Equity-settled share-based payments	-	-	-	-	467	-	467
Total transactions with owners	8	9,505	(4,291)	(7,745)	467	-	(2,056)
Balance at 30 September 2021	110	111,213	(4,291)	44,617	7,610	14,924	174,183

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings/ (Accumulated losses)	
Balance at 1 January 2021	102	101,708	-	52,362	7,143	(3,270)	158,045
Comprehensive income							
Profit for the year	-	-	-	-	-	32,231	32,231
Interest payable on hybrid capital securities	-	-	-	-	-	(4,531)	(4,531)
Total comprehensive income for the year	-	-	-	-	-	27,700	27,700
Transactions with owners							
Issue of share capital	12	21,184	-	-	-	-	21,196
Subscription set-offs, including transaction costs	-	-	-	(7,896)	-	-	(7,896)
Repurchase of common stock, net of transaction costs	-	-	(13,098)	-	-	-	(13,098)
Equity-settled share-based payments	-	-	-	-	892	-	892
Total transactions with owners	12	21,184	(13,098)	(7,896)	892	-	1,094
Balance at 31 December 2021	114	122,892	(13,098)	44,466	8,035	24,430	186,839

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF CASH FLOWS

AMOUNTS IN '000 (EUR)	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Cash flows from operating activities					
Profit/(loss) before tax	1,964	(1,167)	8,062	21,625	32,231
<i>Adjustments for:</i>					
Unrealised exchange differences	44	2	109	1	(160)
Interest expense	1,166	1,159	3,419	3,397	4,536
Net (gains)/losses on financial liability at fair value through profit or loss	(1,925)	-	(3,575)	1,981	1,706
Share-based payments	(506)	411	(18)	633	991
	743	405	7,997	27,637	39,304
Changes in:					
Trade and other receivables	1	(26)	7	(37)	(10,000)
Trade and other payables	(4)	(42)	(33)	1,014	672
Net cash generated from operating activities	740	337	7,971	28,614	29,976
Cash flows generated from/(used in) investing activities					
Dividend received	-	-	1,431	-	-
Net proceeds/(payments on behalf of) from subsidiary and related parties	605	556	5,641	(19,258)	(7,686)
Net cash generated from/(used in) investing activities	605	556	7,072	(19,258)	(7,686)
Cash flows used in financing activities					
Net payments on hybrid capital securities	(23)	-	(33)	-	(21)
Net proceeds/(repayments) on borrowings	-	10,000	-	2,056	(7,944)
Proceeds on exercise of share options and warrants	1	142	17	1,529	2,527
Share buy-backs	-	(3,524)	(8,615)	(3,524)	(13,098)
Interest paid	(1,885)	(2,148)	(5,706)	(6,839)	(8,566)
Net cash (used in)/generated from financing activities	(1,907)	4,470	(14,337)	(6,778)	(27,102)
Net movement in cash and cash equivalents	(562)	5,363	706	2,578	(4,812)
Cash and cash equivalents at beginning of period	4,447	5,031	3,252	7,665	7,665
Currency translation differences	(43)	20	(116)	171	399
Cash and cash equivalents at end of period	3,842	10,414	3,842	10,414	3,252

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

METRIC	DESCRIPTION	SCOPE
EBITDA	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 MARGIN	EBITDA as a percentage of revenue.	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 MARGIN	Adjusted EBITDA as a percentage of 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.
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, restructuring and refinancing costs, costs in relation to acquisitions, and loss on cryptocurrency.
ORGANIC GROWTH	Revenue growth rate excluding portfolios and products that have been acquired in the past 12 months. Organic growth includes the growth in existing portfolios and products.	The group reports this metric because it is key to measuring revenue and long-term organic growth.
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.
QUICK RATIO	Current assets less deposits expressed as a percentage of short-term liabilities.	The group reports this metric to show the group's ability to pay its current obligations by having assets readily convertible into cash.
REVENUE PRODUCTIVITY RATIO	Revenue per average number of employees.	The group reports this metric so report users can assess productivity per employee.
ADJUSTED EBITDA PRODUCTIVITY RATIO	Adjusted EBITDA per average number of employees.	The group reports this metric so report users can assess productivity per employee.
CASH CONVERSION RATE	Net cash from operating activities divided by adjusted EBITDA.	The group reports this metric to show the group's ability to convert its profits into available cash.
RETURN ON EQUITY, ROLLING 12 MONTHS	Profits after tax expressed as a percentage of average equity for the past 12 months.	The group reports this metric to enable report users to monitor how efficiently management uses investment funds from the group's shareholders to generate growth and profit.
EQUITY TO ASSETS RATIO	Total equity expressed as a percentage of total assets.	The group reports this metric to show how much of the company's assets are funded by total equity.
NET INTEREST-BEARING LIABILITIES (NIBL)	Interest-bearing liabilities less cash and cash equivalents.	The group reports this metric to show the outstanding balance of interest-bearing liabilities (excluding lease liabilities and other contractual obligations which give rise to notional interest) after deducting the group's most liquid assets, cash and cash equivalents.
NIBL / EBITDA MULTIPLE	Interest-bearing liabilities less cash and cash equivalents divided by EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts if NIBL and EBITDA remained constant.
NIBL / ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) less cash and cash equivalents divided by adjusted EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts, excluding exceptional costs, if NIBL and adjusted EBITDA remained constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES)	Interest-bearing liabilities plus hybrid capital securities less cash and cash.	The group reports this metric to show the outstanding balance of interest-bearing liabilities and hybrid capital securities after deducting the group's most liquid assets, cash and cash equivalents.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES) / EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) plus hybrid capital securities less cash and cash equivalents divided by EBITDA.	The group reports this metric to show how many years it would take for the group to repay its debts were NIBL, hybrid capital securities and EBITDA to remain constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES) / ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) plus hybrid capital securities less cash and cash equivalents divided by adjusted EBITDA.	The group reports this metric to show how many years it would take for the group to repay its debts, excluding exceptional costs, were NIBL, hybrid capital securities and adjusted EBITDA to remain constant.
DEBT / EQUITY RATIO MULTIPLE	Total liabilities per total equity.	The group reports this metric to show its ability to cover all outstanding debts with its total equity.