

Press release

22 February 2023

Strength in North America delivers revenue growth as new strategic focus takes root

Catena Media plc Year-end Report January – December 2022

Highlights

- Revenue increased by 31 percent in North America in Q4, led by the launch of licensed online sports betting in Maryland. Total group revenue from continuing operations rose 15 percent.
- The strategic review concluded with the sale of AskGamblers and related brands for EUR 45 million, streamlining the business to focus on high-growth and regulated markets in North America.
- Ninety percent of group revenue now derives from regulated markets, reflecting the group's commitment to compliance.
- In January, revenue from North America rose 19 percent when excluding the exceptional 2022 launches in New York and Louisiana and the 2023 Ohio launch. In total, group revenue from continuing operations decreased by 4 percent, an expected outcome after the record launches last year when North American revenue increased by almost 65 percent from January 2021.
- The Financial Trading segment was divested at the end of January.

October–December 2022

- Revenue from continuing operations was EUR 27.4m (23.8), an increase of 15 percent.
- Revenue in North America increased by 31 percent to EUR 21.5m (16.4), equivalent to 78 percent (69) of group revenue.
- Organic growth was 15 percent.
- New depositing customers (NDCs) totalled 84,651 (83,539), an increase of 1 percent.
- Adjusted EBITDA from continuing operations increased by 14 percent to EUR 12.3m (10.8), corresponding to an adjusted EBITDA margin of 45 percent (45).
- EBITDA from continuing operations, including items affecting comparability of EUR -0.5m (0.5), totalled EUR 12.8m (10.3) corresponding to an EBITDA margin of 47 percent (43).
- Earnings per share from continuing operations totalled EUR 0.04 (0.06) before dilution and EUR 0.03 (0.04) after dilution.
- Cash and cash equivalents were EUR 24.6m (27.7) on 31 December.
- Outstanding shares totalled 76,330,859 and outstanding warrants totalled 33,761,013 on 31 December. On 1 February 2023 the company cancelled 4,295,510 ordinary shares, bringing the number of outstanding shares to 72,035,349.

January–December 2022

- Revenue from continuing operations was EUR 110.1m (102.8), an increase of 7 percent.
- Revenue in North America increased by 24 percent to EUR 84.5m (67.9), equivalent to 77 percent (66) of group revenue.
- Organic growth was -4 percent.
- New depositing customers (NDCs) totalled 354,050 (345,963), an increase of 2 percent.
- Adjusted EBITDA from continuing operations decreased by 16 percent to EUR 50.1m (59.5), corresponding to an adjusted EBITDA margin of 46 percent (58).
- EBITDA from continuing operations, including items affecting comparability of EUR 2.1m (6.2), decreased by 10 percent to EUR 48.1m (53.3) corresponding to an EBITDA margin of 44 percent (52).
- Earnings per share from continuing operations were EUR 0.35 (-0.19) before dilution and EUR 0.24 (-0.13) after dilution.
- Cash and cash equivalents totalled EUR 24.6m (27.7) on 31 December.
- 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 31 December.

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Significant events during Q4 2022

- On 15 December the group agreed to sell its AskGamblers business and associated global casino brands for EUR 45 million on a cash- and debt-free basis. The transaction, completed on 31 January 2023, was for the sale of two wholly owned subsidiaries in Malta and Serbia.
- The group successfully launched online sports betting affiliation in Maryland in November 2022.

Significant events after the period

- In January 2023 the group appointed Carnegie Investment Bank as financial adviser to assist in assessing the company's strategic options amid interest from third parties in acquiring certain assets, including all the remaining assets of the group.
- In January the group repurchased 409,193 of its ordinary shares.
- On 1 February the company cancelled 4,295,510 ordinary shares. Catena Media now holds 409,193 of its own ordinary shares, representing 0.01 percent of the outstanding shares.
- The start of licensed online sports betting in Ohio on 1 January delivered Catena Media's strongest ever initial launch period for a state sportsbook opening.
- In January, revenue from North America rose 19 percent when excluding the exceptional 2022 launches in New York and Louisiana and the 2023 Ohio launch. In total, group revenue from continuing operations decreased by 4 percent, an expected outcome after the record launches last year when North American revenue increased by almost 65 percent from January 2021.
- On 8 February the company announced the departure of CFO Peter Messner.

CEO Michael Daly's comments

The final quarter of 2022 was strong for Catena Media as we recorded a 15 percent increase in revenue to EUR 27.4m, along with growth of 14 percent in adjusted EBITDA from continuing operations. These figures reflected the further expansion of our core North American business, where revenue climbed 31 percent on the back of robust performance in Maryland, which legalised licensed online sports betting in November, a strong World Cup, and contributions from recently opened markets in New York, Louisiana, Ontario and Kansas. We also profited from a favourable run-up period prior to the launch of legal sports betting in Ohio on 1 January 2023.

The timing of the Maryland launch on Thanksgiving proved beneficial as the holiday traditionally coincides with a strong NFL schedule. Our teams made sure we hit the ground running for the player pre-registration phase as well as the go-live. Today, we have in place a well-oiled launch model with the agility and acumen to capitalise fully on legalisation processes, drawing on our experiences from multiple state openings in the last three years in North America.

The model was replicated in Ohio, where it delivered our most successful ever initial sports betting launch phase, outshining the high-value New York opening in January 2022. New market launches in North America are always hard to predict with precision due to the complexities of the regulation process and the political factors that are involved. Massachusetts is scheduled to legalise in March, while Vermont and Maine have also been suggested as potential candidates for legalised sports betting later in the year. Beyond these, we see no firm indications from new states regarding online sportsbook or casino launches in 2023. That being said, past experience suggests that the status quo can change quickly once a regulation process moves forward.

A prime challenge is to ensure organic growth in existing state and provincial markets. We aim to achieve this by building on our excellence in online search positioning and by exploring new verticals such as media partnerships. In Q4 we saw initial positive impacts from our first large such partnership in North America, an agreement with the US media company Advance Local under which we provide online sports betting and casino content to the NJ.com news website.

North America accounted for 78 percent of our revenue from continuing operations in Q4. Fully exploiting the high-margin opportunities on offer in this market will be our core operational focus going forward. The shift towards regulation in online sports betting and casino continues to gain momentum globally – and nowhere more so than in North America, where five new states and provinces legalised online sports betting in 2022, while Ontario also opened for online casino.

We believe that regulated markets provide a more protectable and predictable environment for operators and for affiliates like Catena Media. Regulation also levels the playing field for all market players, and we welcome this positive force in our industry. As a remote-first, global organisation we possess the ability to invest flexibly into newly regulated markets in different regions once they can offer stable and foreseeable operating frameworks for affiliate marketing. At present, those opportunities are concentrated in North America and it is our firm belief that the United States and Canada offer the best investment case for the company and its shareholders in current conditions.

This, essentially, is the rationale behind the streamlined strategic focus that developed out of the strategic review announced in May 2022. The review process concluded in Q4 with the sale of AskGamblers and associated global casino brands to Gaming Innovation Group (GiG) for EUR 45m. AskGamblers is a solid business with healthy margins. However, the accelerating trend towards market regulation led us to conclude that the brand, which partly addresses non-regulated grey markets, would enjoy better development prospects under new ownership.

The divestment of our Financial Trading segment via a management buyout at the end of January 2023 fits the same pattern. Shifts in the global sports betting industry and in various trading markets led Financial Trading to become an under-appreciated part of the Catena Media portfolio. Over time, we ceased to have the bandwidth or parameters to maximise the business's potential under our ownership. It is with hope and expectation that we wish the Financial Trading team well in their endeavour.

Some 90 percent of revenue from continuing operations now comes from regulated markets. We are nevertheless not averse to investing in markets that offer stable and predictable operating conditions even if they are not yet regulated. One example is Japan, which operates a tolerant approach to online casino and where we are committed to expanding our already-significant market presence. In Q4, the historic weakness of the yen and the country's continued emergence from Covid-19 lockdowns contributed to lower year-on-year revenue from casino gaming in Japan. I nevertheless remain firmly optimistic about the future growth opportunity. In Q4 we strengthened the Japanese organisation and invested further in technological expertise to ensure we are well equipped to deliver strong and sustainable financial performance via our Japanese brands. I fully expect these measures to bear fruit over time.

In conclusion, I would like to express my appreciation for the efforts of all our employees throughout 2022. Their ability to remain focused on the business despite the sometimes significant distraction of organisational change impressed me greatly and I warmly thank each and every one for their valuable contributions.

Presentation of Catena Media's results

CEO Michael Daly and Group CFO Peter Messner will present the Q4 2022 report in a combined audiocast and telephone conference on 22 February 2023 at 09:00 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://ir.financialhearings.com/catena-media-q4-2022>

Teleconference

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

<https://conference.financialhearings.com/teleconference/?id=5007225>

The presentation will be available on the website:

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

Contact details for further information:

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The information was submitted for publication, through the agency of the contact persons, on 22 February 2023 at 07:00 CET.

About Catena Media

Catena Media is a global leader in generating high-value leads for operators of online sports betting and casino 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.

Continuing operations exclude all assets divested between Q3 2022 and Q1 2023. These are classified as “discontinued operations” and comprise European grey-market performance marketing assets, AskGamblers and related brands, and the Financial Trading segment.

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CATENA MEDIA GROUP	Oct-Dec 2022	Oct-Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Revenue (EUR '000)	31,538	31,927	-1%	137,927	136,112	1%
Revenue from continuing operations (EUR '000)	27,404	23,823	15%	110,116	102,823	7%
Revenue North America (EUR '000)	21,463	16,412	31%	84,477	67,855	24%
Adjusted EBITDA (EUR '000)	12,715	13,167	-3%	59,050	69,734	-15%
Adjusted EBITDA margin (%)	40	41	-1pp	43	51	-8pp
Adjusted EBITDA from continuing operations (EUR '000)	12,297	10,767	14%	50,134	59,469	-16%
Adjusted EBITDA margin from continuing operations (%)	45	45	-	46	58	-12pp
EBITDA (EUR '000)	13,100	12,657	4%	44,125	63,530	-31%
EBITDA margin (%)	42	40	2pp	32	47	-15pp
EBITDA from continuing operations (EUR '000)	12,775	10,257	25%	48,072	53,266	-10%
EBITDA margin from continuing operations (%)	47	43	4pp	44	52	-8pp
Direct costs from continuing operations (EUR '000)	(3,842)	(2,246)	71%	(11,380)	(7,210)	58%
Adjusted personnel expenses from continuing operations (EUR '000)	(6,524)	(6,258)	4%	(28,791)	(22,652)	27%
Adjusted other operating expenses from continuing operations (EUR '000)	(4,741)	(4,552)	4%	(19,811)	(13,492)	47%
Operating cash flow from continuing operations (EUR '000)	13,896	15,787	-12%	46,524	52,958	-12%
Net interest-bearing liabilities (NIBL) (EUR '000)	52,950	58,142	-9%	52,950	58,142	-9%
NIBL/adjusted EBITDA multiple	0.90	0.83	8%	0.90	0.83	8%
Earnings per share before dilution from continuing operations (EUR)	0.04	0.06	-	0.35	-0.19	-
Earnings per share after dilution from continuing operations (EUR)	0.03	0.04	-	0.24	-0.13	-
New depositing customers from continuing operations (NDCs)	84,651	83,539	1%	354,050	345,963	2%

“We take pride in our commitment to operate in a highly regulated environment. With now 90 percent of our revenue deriving from regulated markets, we stand tall as one of the most compliant affiliates in the industry.”

Michael Daly, CEO

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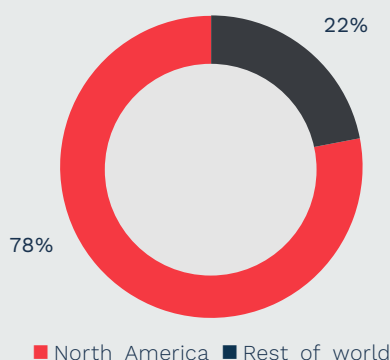
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Geographic breakdown of continuing operations

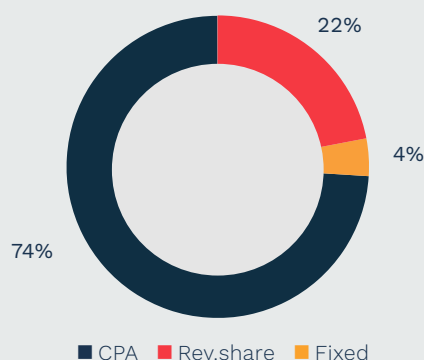
AMOUNTS IN '000 (EUR)	North America			Rest of world			Total*		
	Oct-Dec 2022	Oct-Dec 2021	Change	Oct-Dec 2022	Oct-Dec 2021	Change	Oct-Dec 2022	Oct-Dec 2021	Change
Total revenue	21,463	16,412	31%	5,941	7,411	-20%	27,404	23,823	15%
of which: Casino	10,121	10,129	-	3,114	4,801	-35%	13,235	14,930	-11%
of which: Sports	11,342	6,283	81%	2,827	2,610	8%	14,169	8,893	59%
Adjusted EBITDA	12,143	11,093	9%	2,767	3,214	-14%	12,297	10,767	14%
Adjusted EBITDA margin	57%	68%	-11pp	47%	43%	4pp	45%	45%	-
NDCs	70,311	66,232	6%	14,340	17,307	-17%	84,651	83,539	1%

*Total adjusted EBITDA includes shared central costs. For a complete break-down see page 17.

Revenue Q4 2022



Revenue streams Q4 2022



CEO COMMENTS

Strong operating performance and a renewed strategic focus as we embrace opportunities in North America

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In conclusion, I would like to express my appreciation for the efforts of all our employees throughout 2022. Their ability to remain focused on the business despite the sometimes significant distraction of organisational change impressed me greatly and I warmly thank each and every one for their valuable contributions.

Michael Daly, CEO

OUR SEGMENTS

CASINO

Revenue from continuing operations in the Casino segment decreased by 11 percent to EUR 13.2m (14.9), representing a 48 percent share of group revenue. Adjusted EBITDA decreased by 19 percent to EUR 6.2m (7.7), corresponding to a margin of 47 percent (52). New depositing customers (NDCs) were down 13 percent.

In North America, revenue from casino was unchanged year-on-year. The highlight was a strong rebound in growth in New Jersey, which included revenue generated by the media partnership signed with the NJ.com news and information website in August 2022.

Casino revenue also increased in Pennsylvania due to improved performance from the Playpennsylvania.com website.

The legalisation of online casino in Ontario in Q2 2022 also positively impacted casino revenue in North America compared to Q4 2021.

Revenue from social and sweeps casino decreased during Q4 as a result of fluctuations in influencer partnerships. This casino format tends to show higher volatility than conventional online casino.

Japan continued to see adverse impacts from the historic slump in the value of the yen and lower traffic levels compared to the prior year, when large sections of the country were in lockdown due to Covid-19.

Japan's long-term market fundamentals remain attractive and the group is positioning for future growth by extending the capabilities of its organic search team and updating CasinoOnline.jp, the key brand. It is expected that this work will continue until mid-year. The Japanese team also partly

offset slower revenue from cost-per-acquisition deals by introducing fixed fee packages and enhancing the video advertising offering.

Casino revenue in Italy, the primary European market, decreased in Q4, but a quarter-on-quarter increase in new depositing customers indicated a possible shift in the headwinds recorded for much of 2022.

Declines were also noted in other non-core casino markets in Europe, including in Germany as the market's regulation in mid-2021 continued to weigh on player activity and operator spending.

CASINO	Oct-Dec 2022	Oct-Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Revenue (EUR '000)	13,235	14,930	-11%	54,231	65,241	-17%
Adjusted EBITDA (EUR '000)	6,232	7,712	-19%	25,956	43,581	-40%
Adjusted EBITDA margin (%)	47	52	-5pp	48	67	-19pp
New depositing customers	41,409	47,714	-13%	194,251	219,165	-11%

SPORTS

The Sports segment reported a 59 percent increase in revenue from continuing operations to EUR 14.2m (8.9), equal to a 52 percent share of group revenue. Adjusted EBITDA increased by 98 percent to EUR 6.1m (3.1), equivalent to a margin of 43 percent (34). New depositing customers (NDCs) increased by 21 percent.

Year-on-year revenue in North America surged by 81 percent, driven by strong inflows from five states and provinces – New York, Louisiana, Ontario, Kansas and Maryland – which approved licensed sports betting during 2022.

Compared to Q4 last year, revenue was lifted especially by Maryland, which launched in late November in the middle of the NFL season. A strong run-in to the go-live for online sports betting in Ohio on 1 January 2023 gave further uplift.

North American player participation remained strong, indicating that entertainment spending budgets continued to be relatively unaffected by the economic backdrop of higher consumer prices and interest rates.

Revenue rose sharply in multiple pre-existing states, including Colorado, New Jersey, Pennsylvania and West Virginia. Illinois benefited from a high triple-digit jump after the state removed in-person requirements for online sportsbook registration.

Revenue growth in New Jersey partly reflected the multi-year media partnership signed in August 2022 to provide sports betting content to US media company Advance Local, owner of the NJ.com news and information website.

Strong North American bettor participation was also noted in the World Cup, the first time the tournament had coincided with the existence of regulated online sports betting in multiple North American states and provinces. The relaunch of the

national sports affiliation website Legal-sportsreport.com helped maximise World Cup conversions.

As expected, revenue decreased in Arizona and Connecticut from the strong peak recorded when both states legalised online sports betting in both states in late Q3 2021.

Italy and the UK, the two core European markets, both delivered higher revenue on the back of a strong World Cup. Growth was particularly strong in Italy, where an extensive product restructuring programme introduced in 2021 is now bearing fruit. In the UK, the Squawka brand especially and also the GG brand reported solid performance.

Revenue from European esports increased sharply, lifted by positive media affiliation connected to the two major esports events of the year, the League of Legends World Championship and Dota 2's The International, held in October and November.

SPORTS	Oct-Dec 2022	Oct-Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Revenue (EUR '000)	14,169	8,893	59%	55,885	37,582	49%
Adjusted EBITDA (EUR '000)	6,065	3,056	98%	24,177	15,887	52%
Adjusted EBITDA margin (%)	43	34	8%	43	42	1pp
New depositing customers	43,242	35,825	21%	159,799	126,798	26%

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

FINANCIAL PERFORMANCE OCTOBER-DECEMBER 2022*

REVENUE

Revenue for Q4 2022 was EUR 27.4m (23.8), a increase of 15 percent from the corresponding quarter. Search revenue increased by 16 percent compared to Q4 2021 and totalled EUR 27.3m (23.6). Paid revenue was EUR 0.1m (0.2). Revenue derived through reve-

nue-sharing arrangements accounted for 22 percent (27) of total revenue, cost-per-acquisition revenue accounted for 74 percent (69) of total revenue and fixed-fee revenue contributed 4 percent (4) of total revenue.

REVENUE	Oct-Dec 2022	Oct-Dec 2021	Change	Full year 2022
Search revenue	27,252	23,582	16%	109,399
Paid revenue	152	241	-37%	717
Total revenue (EUR '000)	27,404	23,823	15%	110,116

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 25.9m (16.5).

Direct costs rose to EUR 3.8m (2.2) 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 7.0m (6.7), and excluding items affecting comparability rose 3 percent to EUR 6.5m (6.2). The increase in personnel costs is attributable to further expansion in North America. Other operating expenses decreased to EUR 3.8m (4.6), and excluding items affecting comparability rose 4 percent to EUR 4.7m (4.5). Costs increased slightly from the comparative quarter as the company continued to invest in the North American market.

Items affecting comparability in Q4 2022 resulted in a net gain of EUR 0.5m, comprising reorganisation costs of EUR 0.1m and share-based payments costs of EUR 0.3m classified in "personnel cost". Following the phishing attack on the business at the end of Q2 2022, the company recovered the outstanding amount of USD 1.6m net of associated fees EUR (1.4m). During Q4 2022, IACs in "other operating expenses" also comprised restructuring costs of EUR 0.5m, mainly related to the European business strategic review.

During Q4 2021, items affecting comparability totalled EUR 0.5m, comprising reorganisation costs of EUR 0.1m and share-based payments costs of EUR 0.4m classified in "personnel expenses". Minor costs in relation to refinancing were classified within "other operating expenses".

EARNINGS

Adjusted EBITDA increased by 14 percent and totalled EUR 12.3m (10.8). This corresponds to an adjusted EBITDA margin of 45 percent (45). EBITDA, including items affecting comparability of EUR -0.5m (0.5), increased by 24 percent and totalled EUR 12.8m (10.3). This corresponds to an EBITDA margin of 47 percent (43). Earnings per share (EPS) before dilution were EUR 0.04 (0.06). EPS after dilution were EUR 0.03 (0.04).

TAXES

The effective tax rate from continuing operations for the group was -74 percent (14). This is primarily a result of the decrease in the deferred tax liability arising from the assets held for sale, which is now classified as part of discontinued operations. Profit after tax from continuing operations was EUR 3.2m (4.6).

LIQUIDITY AND CASH FLOW

On 31 December 2022, cash and cash equivalents stood at EUR 24.6m (27.7). Net cash generated from continuing operating activities decreased by 12 percent compared to Q4 2021 and totalled EUR 13.9m (15.8). The cash conversion rate was 113 percent (147).

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

FINANCIAL PERFORMANCE JANUARY-DECEMBER 2022*

REVENUE

Revenue for the year ending 31 December 2022 was EUR 110.1m (102.8), an increase of 7 percent from the corresponding period. Search revenue increased by 8 percent compared to 2021 and totalled EUR 109.4m (101.6). Paid revenue was EUR 0.7m (1.2). Revenue

derived through revenue-sharing arrangements accounted for 22 percent (28) of total revenue, cost-per-acquisition revenue accounted for 74 percent (67) of total revenue, and fixed-fee revenue contributed 4 percent (5) of total revenue.

REVENUE	Jan-Dec 2022	Jan-Dec 2021	Change
Search revenue	109,399	101,594	8%
Paid revenue	717	1,229	-42%
Total revenue (EUR '000)	110,116	102,823	7%

EXPENSES

Total operating expenses, including items affecting comparability totalled EUR 81.7m (106.8).

Direct costs rose to EUR 11.4m (7.2) 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 29.8m (24.9), and excluding items affecting comparability rose 27 percent to EUR 28.8m (22.7). The increase in personnel costs in comparison to 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 58 percent higher than 2021. Other operating expenses increased to EUR 20.8m (17.5), and excluding items affecting comparability increased by 47 percent to EUR 19.8 (13.5). This cost increase is largely due to: investments in centralised tech projects across different departments; tech resilience and reliability spending to support business operations and improve tech systems' performance; search engine optimisation costs; travel expenses; and professional fees.

Items affecting comparability were EUR 2.1m and included EUR 0.7m of reorganisation costs and share-based payments costs of EUR 0.3m classified in "personnel expenses". Items affecting comparability in "other operating expenses" comprise EUR 0.8m of restructuring costs related to the European business strategic review; a net loss from the phishing attack on the business at the end of Q2 2022, including associated fees of EUR 0.2m; and minor costs in relation to the acquisition of Lineups.com.

During 2021, items affecting comparability totalled EUR 6.2m and consisted of restructuring costs of EUR 1.6m, costs in relation to the acquisition of Lineups.com of EUR 0.2m, and the refinancing

of costs of EUR 1.5m and EUR 0.7m in relation to a loss on cryptocurrency classified in other "operating expenses". Other reorganisation costs of EUR 1.3m and share-based payments costs of EUR 0.9m were classified in "personnel expenses".

EARNINGS

Adjusted EBITDA decreased by 16 percent and totalled EUR 50.1m (59.5). This corresponds to an adjusted EBITDA margin of 46 percent (58). EBITDA, including items affecting comparability of EUR 2.1m (6.2), decreased by 10 percent and totalled EUR 48.1m (53.3). This corresponds to an EBITDA margin of 44 percent (52). Earnings per share (EPS) before dilution were EUR 0.10 (-0.10). EPS after dilution were EUR 0.07 (-0.06).

TAXES

The effective tax rate from continuing operations for the group was 2 percent (-10). The decrease in the effective tax rate was primarily a result of the decrease in the deferred tax liability arising from the assets held for sale which is now being classified as part of the discontinued operations. Profit after tax from continuing operations was EUR 25.6m (-14.2).

LIQUIDITY AND CASH FLOW

On 31 December 2022, cash and cash equivalents stood at EUR 24.6m (27.7). Net cash generated from continuing operating activities decreased by 12 percent compared to 2021 and totalled EUR 46.5m (53.0). The cash conversion rate was 93 percent (89).

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

OTHER

SHARES AND SHARE DATA

Earnings per share for Q4 2022 were EUR -0.11 (0.08) before dilution and EUR -0.08 (0.05) after dilution. At the end of the period, Catena Media had 76,330,859 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 33,761,013 on 31 December.

Share capital was EUR 114,496.29, corresponding to EUR 0.0015 per share. Following the cancellation of 4,295,510 shares as of 1 February 2023, the fully-diluted share capital will be EUR 158,694.54.

On 31 December 2022, the closing price of the Catena Media share was SEK 19.06.

Changes in number of shares

- On 15 December 2022, Catena Media resolved to make a directed issue of 6,864 shares due to the exercise of the group's warrants (CTM T01) during the 11th warrant exercise period.

EQUITY

As at 31 December 2022, equity including hybrid capital securities totalled EUR 222.5m (228.5), corresponding to an equity-to-assets ratio of 69 percent (62). Excluding hybrid capital securities, equity totalled EUR 178.3m (184.1).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 31 December 2022 were as follows:

10 LARGEST SHAREHOLDERS AS OF 31 DECEMBER	%
Alcur Funds	9.9
Investment AB Öresund	7.5
Avanza Pension	6.5
Ruane, Cunnif & Goldfarb	6.0
Catena Media plc	5.6
Second Swedish National Pension Fund	4.9
Nordnet Pension Insurance	4.2
OceanView Marketing	2.7
Prioritet Finans	1.6
Dimensional Fund Advisors	1.2
Subtotal, 10 largest shareholders	50.1
Other shareholders	49.9
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.
- Following the now-completed strategic review announced in May 2022, future expansion will focus on the fast-growing, regulated North American markets. The company will positively evaluate M&A investments to further strengthen its position in strategic markets.

FINANCIAL TARGETS 2021-2025

- #1 Achieve profitable double-digit organic growth annually over the period, with the US as the core growth driver.
- #2 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 12.5m, 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 its head office in Malta. Catena Media plc is the ultimate holding company, with the purpose of receiving dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the ticker CTM and with the ISIN code MT0001000109. The warrants are traded under the ticker CTM T01 with the ISIN code MT5000000158.

There was no dividend income during Q4 2022 (10.0). Q4 2022 resulted in an operating loss of EUR 0.5m and Q4 2021 resulted in an operating profit of EUR 10.5m. Loss after tax was EUR 3.0m in Q4 2022 and profit after tax was EUR 10.6m in Q4 2021. At 31 December 2022 the distributable reserves amounted to EUR 3.8m.

Bond fair value movement in Q4 2022 classified in "Other gains/(losses) on financial liability at fair value through profit or loss", resulted in a loss of EUR 2.2m (0.3). Interest payable on borrowings was EUR 1.3m (1.1) for Q4 2022.

The parent company's cash and cash equivalents were EUR 2.3m (3.3). Liabilities totalled EUR 84.9m (88.3). Equity was EUR 179.2m (186.8).

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. 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 were no significant changes to any of the risks 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 operates 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 commitment to responsible gaming is a reflection of its sector leadership in corporate social responsibility. The company has a Sustainability Council, consisting of members from both the Board of Directors and executive management, 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 31 December 2022, the group had 447 (455) employees, of whom 158 (160) were women, corresponding to 35 percent (35) of the total. Of all employees, 446 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 Hen-nemuth, representing Ruane, Cunniff & Goldfarb; and Göran Blomb-erg, 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 Q4 2022 report in a combined audiocast and telephone conference on 22 February 2023 at 09:00 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://ir.financialhearings.com/catena-media-q4-2022>

Teleconference

Via teleconference you are able to ask questions verbally. If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference: <https://conference.financialhearings.com/teleconference/?id=5007225>

The presentation will be available on the website:

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

UPCOMING EVENTS

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

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

Malta, 22 February 2023

Michael Daly, CEO

For further information, please contact

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REGISTERED OFFICE

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The information was submitted for publication, through the agency of the contact persons, on 22 February 2023 at 07:00 CET.

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/>

	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Financial measures defined by IFRS				
Revenue	31,538	31,927	137,927	136,112
Revenue from continuing operations (EUR '000)	27,404	23,823	110,116	102,823
Earnings per share before dilution (EUR)	(0.11)	0.08	0.10	(0.10)
Earnings per share after dilution (EUR)	(0.08)	0.05	0.07	(0.06)
Earnings per share before dilution from continuing operations (EUR)	0.04	0.06	0.35	(0.19)
Earnings per share after dilution from continuing operations (EUR)	0.03	0.04	0.24	(0.13)
Weighted average number of outstanding shares at period end before dilution ('000)	72,030	73,890	72,435	75,320
Weighted average number of outstanding shares at period end after dilution ('000)	105,791	109,047	107,342	110,477
Alternative performance measures				
EBITDA (EUR '000)	13,100	12,657	44,125	63,530
EBITDA margin (%)	42	40	32	47
EBITDA from continuing operations (EUR '000)	12,775	10,257	48,072	53,266
EBITDA margin from continuing operations (%)	47	43	44	52
Adjusted EBITDA (EUR '000)	12,715	13,167	59,050	69,734
Adjusted EBITDA margin (%)	40	41	43	51
Adjusted EBITDA from continuing operations (EUR '000)*	12,297	10,767	50,134	59,469
Adjusted EBITDA margin from continuing operations (%)	45	45	46	58
Effective tax rate (%)	0	12	21	(24)
Effective tax rate from continuing operations (%)	(74)	14	2	(10)
New depositing customers from continuing operations	84,651	83,539	354,050	354,963
Other financial measures				
Average shareholders' equity, last 12 months (EUR '000)	235,765	247,337	235,765	247,337
Return on equity, rolling 12 months (%)	3	(3)	3	(3)
Equity-to-assets ratio (%)	69	62	69	62
Quick ratio (%)	323	116	323	116
Net interest-bearing liabilities (NIBL) (EUR '000)	52,950	58,142	52,950	58,142
NIBL/EBITDA multiple	1.20	0.92	1.20	0.92
NIBL/adjusted EBITDA multiple	0.90	0.83	0.90	0.83
NIBL (including hybrid capital securities) (EUR '000)	105,714	111,160	105,714	111,160
NIBL (including hybrid capital securities)/EBITDA multiple	2.40	1.75	2.40	1.75
NIBL (including hybrid capital securities)/Adjusted EBITDA multiple	1.79	1.59	1.79	1.59
Debt/equity ratio multiple	0.45	0.60	0.45	0.60
Equity per share before dilution (EUR)	3.09	3.09	3.07	3.03
Equity per share after dilution (EUR)	2.10	2.10	2.07	2.07
Operational measures				
Average number of employees	451	453	451	425
Employees at period-end	447	455	447	455
Productivity ratio (EUR '000)	61	53	244	242
Adjusted EBITDA productivity ratio (EUR '000)	27	24	111	140

Adjustments for Q4 2022 and for the year ended 31 December 2022 relate to items affecting comparability from continuing operations of EUR (0.5)m (0.5) and 2.1m (6.2) respectively. Further details can be found in Note 4 on page 20.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN '000 (EUR)	Notes	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	2	27,404	23,823	110,116	102,823
Total revenue		27,404	23,823	110,116	102,823
Direct costs		(3,842)	(2,246)	(11,380)	(7,210)
Personnel expenses		(6,996)	(6,739)	(29,833)	(24,890)
Depreciation and amortisation		(3,630)	(2,898)	(12,013)	(7,794)
Impairment on intangible assets	5	(7,645)	-	(7,645)	(49,413)
Other operating expenses		(3,791)	(4,581)	(20,831)	(17,457)
Total operating expenses		(25,904)	(16,464)	(81,702)	(106,764)
Operating profit/(loss)		1,500	7,359	28,414	(3,941)
Interest payable on borrowings		(1,289)	(1,204)	(4,757)	(4,637)
Other (losses)/gains on financial liability at fair value through profit or loss		(2,200)	275	1,375	(1,706)
Other gains on financial liability and equity instruments at amortised cost		2,943	-	2,943	-
Other finance costs/(income)		908	(1,123)	(1,754)	(2,552)
Profit/(loss) before tax		1,862	5,307	26,221	(12,836)
Tax income/(expense)		1,370	(743)	(604)	(1,326)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company		3,232	4,564	25,617	(14,162)
(Loss)/profit for the period from discontinued operations	10	(11,352)	1,209	(18,089)	6,993
(Loss)/profit for the period		(8,120)	5,773	7,528	(7,169)
Other comprehensive income					
<i>Items that may be reclassified to profit for the period</i>					
Currency translation differences		36	(161)	(867)	(986)
<i>Items that will not be reclassified to profit for the period</i>					
Interest payable on hybrid capital securities		(1,133)	(1,100)	(4,328)	(4,531)
Total other comprehensive loss for the period		(1,097)	(1,261)	(5,195)	(5,517)
Total comprehensive (loss)/income attributable to the equity holders of the parent company		(9,217)	4,512	2,333	(12,686)
Earnings per share for profit from continuing operations attributable to the equity holders of the parent company during the period (expressed in euros per share):					
Basic earnings per share					
From profit/(loss) for the period		0.04	0.06	0.35	(0.19)
Diluted earnings per share					
From profit/(loss) for the period		0.03	0.04	0.24	(0.13)

CONDENSED CONSOLIDATED INCOME STATEMENT MEASURES

Operating profit/(loss)		1,500	7,359	28,414	(3,941)
Depreciation and amortisation		3,630	2,898	12,013	7,794
Impairment on intangible assets	5	7,645	-	7,645	49,413
EBITDA		12,775	10,257	48,072	53,266
EBITDA margin (%)		47	43	44	52
Items affecting comparability in personnel expenses:	4	472	481	1,042	2,238
Items affecting comparability in other operating expenses	4	(950)	29	1,020	3,965
Adjusted EBITDA		12,297	10,767	50,134	59,469
Adjusted EBITDA margin (%)		45	45	46	58

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

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	Notes	31 Dec 2022	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill		-	7,333
Right-of-use asset		249	2,631
Other intangible assets	5	244,758	306,451
Property, plant and equipment		1,483	1,942
Other receivables		919	-
Total non-current assets		247,409	318,357
Current assets			
Trade and other receivables		20,714	20,125
Cash and cash equivalents		24,550	27,691
		45,264	47,816
Assets classified as held for sale	5,10	29,952	-
Total current assets		75,216	47,816
Total assets		322,625	366,173
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		114	114
Share premium		122,625	122,361
Treasury reserve	9	(21,713)	(13,098)
Hybrid capital securities	8	44,173	44,466
Other reserves		11,185	11,745
Retained earnings		66,136	62,936
Total equity		222,520	228,524
Liabilities			
Non-current liabilities			
Borrowings	6	68,067	77,775
Amounts committed on acquisition	7	-	4,430
Deferred tax liabilities		4,370	4,381
Lease liability		84	709
Trade and other payables		4,038	8,943
Total non-current liabilities		76,559	96,238
Current liabilities			
Borrowings	6	8,333	8,333
Amounts committed on acquisition	7	4,574	20,896
Trade and other payables		9,967	11,715
Current tax liabilities		372	467
		23,246	41,411
Liabilities directly associated with assets classified as held for sale	10	300	-
Total current liabilities		23,546	41,411
Total liabilities		100,105	137,649
Total equity and liabilities		322,625	366,173

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

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						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	-	-	-	-	-	7,528	7,528
Interest payable on hybrid capital securities	-	-	-	-	-	(4,328)	(4,328)
Currency translation differences	-	-	-	-	(867)	-	(867)
Total comprehensive income for the period	-	-	-	-	(867)	3,200	2,333
Transactions with owners							
Issue of share capital	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs	-	-	-	(293)	-	-	(293)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	307	-	307
Total transactions with owners	-	264	(8,615)	(293)	307	-	(8,337)
Balance at 31 December 2022	114	122,625	(21,713)	44,173	11,185	66,136	222,520

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 STATEMENTS OF CASH FLOWS

AMOUNTS IN '000 (EUR)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flows from operating activities				
(Loss)/profit before tax	(8,105)	6,585	9,517	(5,773)
Loss/(profit) from discontinued operations before tax	9,967	(1,278)	16,704	(7,063)
Adjustments for:				
Depreciation and amortisation	3,630	2,898	12,013	7,794
Loss on disposal of assets	57	-	67	48
Loss allowances on trade receivables	(581)	(37)	(1,861)	(3,433)
Bad debts	18	(6)	1,410	711
Impairment on intangible assets	7,645	-	7,645	49,413
Unrealised exchange differences	(2,257)	11	(275)	972
Interest expense	1,235	2,183	6,204	6,166
Net losses/(gains) on financial liability and at fair value through profit or loss	2,200	(275)	(1,375)	1,706
Gain on financial liability	(2,943)	-	(2,943)	-
Share-based payments	325	359	307	917
	11,191	10,440	47,413	51,458
Taxation paid	(458)	(426)	(1,996)	(1,236)
Changes in:				
Trade and other receivables	1,238	4,929	(1,858)	(1,998)
Trade and other payables	1,926	844	2,964	4,734
Net cash generated from continuing operating activities	13,897	15,787	46,523	52,958
Net cash generated from operating activities – discontinued operations	(285)	2,293	9,862	12,845
Net cash generated from operating activities	13,612	18,080	56,385	65,803
Cash flows used in investing activities				
Acquisition of property, plant and equipment	(27)	(171)	(410)	(291)
Net payments on acquisition/disposal of intangible assets	(11,524)	(5,737)	(29,104)	(42,052)
Net cash used in continuing investing activities	(11,551)	(5,908)	(29,514)	(42,343)
Net cash used in investing activities – discontinued operations	(316)	(351)	(1,401)	(1,015)
Net cash used in investing activities	(11,867)	(6,259)	(30,915)	(43,358)
Cash flows used in financing activities				
Net payments on hybrid capital securities	-	(27)	(33)	(52)
Net repayments on borrowings	(2,083)	(2,084)	(8,333)	(2,111)
Proceeds on exercise of share options and warrants	2	998	19	2,527
Share buy-backs	-	(9,574)	(8,615)	(13,098)
Interest paid	(2,390)	(2,315)	(9,078)	(9,157)
Net lease payments	(193)	(498)	(1,402)	(2,078)
Net cash used in continuing financing activities	(4,664)	(13,500)	(27,442)	(23,969)
Net cash used in financing activities – discontinued operations	(59)	(69)	(221)	(207)
Net cash used in financing activities	(4,723)	(13,569)	(27,663)	(24,176)
Net movement in cash and cash equivalents	(2,978)	(1,748)	(2,193)	(1,731)
Cash and cash equivalents at beginning of period	28,262	28,611	27,691	29,939
Currency translation differences	(734)	828	(948)	(517)
Cash and cash equivalents at end of period	24,550	27,691	24,550	27,691

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1

Accounting principles

This year-end report was prepared in accordance with IAS 34 “Interim financial reporting”. It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group’s condensed consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2021 with the exception of assets classified as held for sale and discontinued operations.

A discontinued operation is a component of an entity that either has been disposed of or is classified as held for sale. It represents a separate major line of business or a geographical area of operations or a subsidiary incorporated with a view to resale. The sum of the post-tax profit or loss of the discontinued operation is presented as a single amount on the face of the statement of comprehensive income. Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell, and are presented separately in the statement of financial position. The net cash flows attributable to the operating, investing and financing activities of a discontinued operation is separately presented on the face of the cash flow statement. Detailed disclosure can be referred to in Note 10.

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 and projected future earnings are regularly reviewed. Following the conclusion of the strategic review that was carried on specific parts of the business, which resulted in the divestment of all the Financial Trading related assets, an impairment charge of EUR 9.9m relating to the Finance CGU was recognised in Q4 and is being classified under discontinued operations. In addition, an impairment charge of EUR 7.3m in connection to Right casino’s goodwill was accounted for during Q4.

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 Q4 2022, the loss allowance increased marginally based on management’s detailed assessment of the carrying amount of trade receivables and the adequacy of the provision. EUR 0.5m were written off against the accumulated provision related to previous periods. 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 from continuing operations of the group for Q4 2022 is analysed as follows:

AMOUNTS IN '000 (EUR)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Search revenue	27,252	23,582	109,399	101,594
Paid revenue	152	241	717	1,229
Total revenue	27,404	23,823	110,116	102,823

Search revenue in Q4 2022 consisted of EUR 13.3m (14.8) Casino revenue and EUR 14.0m (8.8) Sports revenue. Paid revenue consisted of EUR 0.1m (0.1) of Sports revenue and EUR 0.1m (0.1) of Casino revenue. For the year ending 31 December 2022, search revenue consisted of EUR 54.1m (64.9) of Casino revenue and EUR 55.3m (36.7) of Sports revenue, while paid revenue consisted of EUR 0.4m (0.8) of Sports revenue and EUR 0.3m (0.4) of Casino revenue. Further information on revenue generated from discontinued operations is found in note 10.

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)	Oct-Dec 2022					Oct-Dec 2021				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	13,235	14,169	-	-	27,404	14,930	8,893	-	-	23,823
Total revenue	13,235	14,169	-	-	27,404	14,930	8,893	-	-	23,823
Direct costs	(1,594)	(2,248)	-	-	(3,842)	(1,524)	(722)	-	-	(2,246)
Personnel expenses	(3,032)	(3,492)	-	(472)	(6,996)	(3,261)	(2,997)	-	(481)	(6,739)
Depreciation and amortisation	(1,763)	(1,867)	-	-	(3,630)	(1,763)	(1,135)	-	-	(2,898)
Impairment on intangible assets	-	-	-	(7,645)	(7,645)	-	-	-	-	-
Other operating expenses	(2,377)	(2,364)	-	950	(3,791)	(2,434)	(2,118)	-	(29)	(4,581)
Total operating expenses	(8,766)	(9,971)	-	(7,167)	(25,904)	(8,982)	(6,972)	-	(510)	(16,464)
Operating profit/(loss)	4,469	4,198	-	(7,167)	1,500	5,948	1,921	-	(510)	7,359
Interest payable on borrowings	-	-	-	(1,289)	(1,289)	-	-	-	(1,204)	(1,204)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	(2,200)	(2,200)	-	-	-	275	275
Other gains on financial liability and equity instruments at amortised cost	-	-	-	2,943	2,943	-	-	-	-	-
Other finance income	-	-	-	908	908	-	-	-	(1,123)	(1,123)
Profit/(loss) before tax	4,469	4,198	-	(6,805)	1,862	5,948	1,921	-	(2,562)	5,307
Tax income/(expense)	-	-	-	1,370	1,370	-	-	-	(743)	(743)
Profit/(loss) for the period attributable to the equity holders of the parent company	4,469	4,198	-	(5,435)	3,232	5,948	1,921	-	(3,305)	4,564
(Loss)/profit for the period from discontinued operations	(10,882)	(148)	(322)	-	(11,352)	1,872	(530)	(133)	-	1,209
(Loss)/profit for the period	(6,413)	4,050	(322)	(5,434)	(8,120)	7,820	1,391	(133)	(3,305)	5,773
Other comprehensive income										
<i>Items that may be reclassified to profit for the period</i>										
Currency translation differences	-	-	-	36	36	-	-	-	(161)	(161)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(1,133)	(1,133)	-	-	-	(1,100)	(1,100)
Total other comprehensive loss for the period	-	-	-	(1,097)	(1,097)	-	-	-	(1,261)	(1,261)
Total comprehensive (loss)/income attributable to the equity holders of the parent company	(6,413)	4,050	(322)	(6,532)	(9,217)	7,820	1,391	(133)	(4,566)	4,512
Adjusted EBITDA	6,232	6,065	-	-	12,297	7,711	3,056	-	-	10,767
Adjusted EBITDA margin (%)	47	43	-	-	45	52	34	-	-	45
NDCs	41,409	43,242	-	-	84,651	47,714	35,825	-	-	83,539

AMOUNTS IN '000 (EUR)	Jan-Dec 2022					Jan-Dec 2021				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	54,231	55,885	-	-	110,116	65,241	37,582	-	-	102,823
Total revenue	54,231	55,885	-	-	110,116	65,241	37,582	-	-	102,823
Direct costs	(5,691)	(5,689)	-	-	(11,380)	(4,893)	(2,317)	-	-	(7,210)
Personnel expenses	(13,842)	(14,949)	-	(1,042)	(29,833)	(11,760)	(10,892)	-	(2,238)	(24,890)
Depreciation and amortisation	(6,176)	(5,837)	-	-	(12,013)	(4,915)	(2,879)	-	-	(7,794)
Impairment on intangible assets	-	-	-	(7,645)	(7,645)	-	(49,413)	-	-	(49,413)
Other operating expenses	(8,742)	(11,069)	-	(1,020)	(20,831)	(5,006)	(8,486)	-	(3,965)	(17,457)
Total operating expenses	(34,451)	(37,544)	-	(9,707)	(81,702)	(26,574)	(73,987)	-	(6,203)	(106,764)
Operating profit/(loss)	19,780	18,341	-	(9,707)	28,414	38,667	(36,405)	-	(6,203)	(3,941)
Interest payable on borrowings	-	-	-	(4,757)	(4,757)	-	-	-	(4,637)	(4,637)
Other gains/(losses) on financial liability at fair value through profit or loss	-	-	-	1,375	1,375	-	-	-	(1,706)	(1,706)
Other gains/(losses) on financial liability and equity instruments at amortised cost	-	-	-	2,943	2,943	-	-	-	-	-
Other finance costs	-	-	-	(1,754)	(1,754)	-	-	-	(2,552)	(2,552)
Profit/(loss) before tax	19,780	18,341	-	(11,900)	26,221	38,667	(36,405)	-	(15,098)	(12,836)
Tax expense	-	-	-	(604)	(604)	-	-	-	(1,326)	(1,326)
Profit/(loss) for the period attributable to the equity holders of the parent company	19,780	18,341	-	(12,504)	25,617	38,667	(36,405)	-	(16,424)	(14,162)
(Loss)/profit for the period from discounted operations	(5,210)	(11,933)	(946)	-	(18,089)	7,604	(686)	75	-	6,993
(Loss)/profit for the period	14,570	6,408	(946)	(12,504)	7,528	46,271	(37,091)	75	(16,424)	(7,169)
Other comprehensive income										
<i>Items that may be reclassified to profit for the period</i>										
Currency translation differences	-	-	-	(867)	(867)	-	-	-	(986)	(986)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(4,328)	(4,328)	-	-	-	(4,531)	(4,531)
Total other comprehensive loss for the period	-	-	-	(5,195)	(5,195)	-	-	-	(5,517)	(5,517)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	14,570	6,408	(946)	(17,699)	2,333	46,271	(37,091)	75	(21,941)	(12,686)
Adjusted EBITDA	25,956	24,178	-	-	50,134	43,582	15,887	-	-	59,469
Adjusted EBITDA margin (%)	48	43	-	-	46	67	42	-	-	58
NDCs	194,251	159,799	-	-	354,050	219,165	126,798	-	-	345,963

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

Continuing operations								
AMOUNTS IN '000 (EUR)	North America		Rest of world		Shared central operations		Total	
	Oct - Dec 2022	Oct - Dec 2021	Oct - Dec 2022	Oct - Dec 2021	Oct - Dec 2022	Oct - Dec 2021	Oct - Dec 2022	Oct - Dec 2021
Total revenue	21,463	16,412	5,941	7,411	-	-	27,404	23,823
Change	31%	-	-20%	-	-	-	15%	-
of which: Casino	10,121	10,129	3,114	4,801	-	-	13,235	14,930
of which: Sports	11,342	6,283	2,827	2,610	-	-	14,169	8,893
Direct costs	3,721	2,143	121	103	-	-	3,842	2,246
Adjusted personnel expenses	3,590	2,228	1,676	1,886	1,258	2,144	6,524	6,258
Adjusted other operating expenses	2,009	948	1,377	2,208	1,355	1,396	4,741	4,552
Adjusted EBITDA	12,143	11,093	2,767	3,214	(2,613)	(3,540)	12,297	10,767
Change	9%	-	-14%	-	-	-	14%	-
Adjusted EBITDA margin	57%	68%	47%	43%	-	-	45%	45%
NDCs	70,311	66,232	14,340	17,307	-	-	84,651	83,539
Change	6%	-	-17%	-	-	-	1%	-

Continuing operations								
AMOUNTS IN '000 (EUR)	North America		Rest of world		Shared central operations		Total	
	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021	Jan - Dec 2022	Jan - Dec 2021
Total revenue	84,477	67,855	25,639	34,968	-	-	110,116	102,823
Change	24%	-	-27%	-	-	-	7%	-
of which: Casino	39,981	43,207	14,250	22,034	-	-	54,231	65,241
of which: Sports	44,496	24,648	11,389	12,934	-	-	55,885	37,582
Direct costs	10,712	5,763	668	1,447	-	-	11,380	7,210
Adjusted personnel expenses	13,505	8,124	8,113	8,026	7,173	6,502	28,791	22,652
Adjusted other operating expenses	7,654	4,376	6,393	7,306	5,764	1,810	19,811	13,492
Adjusted EBITDA	52,606	49,592	10,465	18,189	(12,937)	(8,312)	50,134	59,469
Change	6%	-	-42%	-	-	-	-16%	-
Adjusted EBITDA margin	62%	73%	41%	52%	-	-	46%	58%
NDCs	286,705	248,676	67,345	97,287	-	-	354,050	345,963
Change	15%	-	-31%	-	-	-	2%	-

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 Q4 2021 and for the year ended 31 December 2021 have been restated.

During Q4 2022 reorganisation costs from continued and discontinued operations were EUR 0.1m (0.1) and EUR 0.1m respectively, while costs associated with share-based payment programmes from continued operations were EUR 0.3m (0.4). During the year ended 31 December 2022, reorganisation costs from continued and discontinued operations were EUR 0.7m (1.3) and EUR 0.1m respectively. Costs associated with share-based payment programmes from continued operations for the 12 months ended 31 December

2022 resulted in a net cost of EUR 0.3m (0.9) following the company’s announcement that it was expanding the strategic review to its European online sports betting and casino affiliation business in Q3 2022.

Following the phishing attack on the business at the end of Q2 2022, the company entered into discussions with its crime insurance policy provider and during Q4 2022 recovered the outstanding amount of USD 1.6m net of associated fees (EUR 1.4). During Q4 2022 IACs in “other operating expenses” also comprised restructuring costs of EUR 0.5m, mainly related to the European business strategic review. During Q4 2021 minor costs in relation to refinancing were classified within “other operating expenses”.

During the year ended 31 December 2022, IACs in “other operating expenses” from discontinued operations comprised a loss on disposal of Online Media of EUR 12.8m. IACs in “other operating expenses” from continued operations comprised: a net loss from the phishing attack, including associated legal fees of EUR 0.2m; restructuring costs of EUR 0.8m (1.3); and minor costs in relation to the acquisition of Lineups.com (0.2). During the year ended 31 December 2021, EUR 1.5m related to refinancing costs and EUR 0.7m related to loss on cryptocurrency.

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	1,675	-	4,750	6,425
Disposals	(18,023)	(2,391)	-	(20,414)
Assets classified as held for sale	(25,773)	(2,035)	(5,912)	(33,719)
Cost at 31 December 2022	326,128	11,032	36,495	373,655
Accumulated amortisation and impairment losses at 1 January 2022	(78,163)	(15,457)	(21,293)	(114,913)
Amortisation charge	(5,437)	(1)	(7,042)	(12,481)
Amortisation released upon disposal	-	2,391	-	2,391
Amortisation of assets classified as held for sale	-	2,035	4,263	6,298
Impairment	(9,379)	-	(813)	(10,192)
At 31 December 2022	(92,980)	(11,032)	(24,885)	(128,897)
At 31 December 2022	233,148	-	11,610	244,758
At 31 December 2021	290,086	1	16,364	306,451

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 50.0m and Australian assets with a net book value of EUR 4.0m had to be changed to definite life, since their carrying amount exceeded their fair value due to changes in regulations and market performance. During 2022 the identified assets began to be amortised over a period of eight years, resulting in an additional quarterly amortisation charge of approximately EUR 1.7m. During Q4, asset disposals of EUR 18.0m, net of amortisation, mainly relate to the divestment of grey-market performance marketing assets. Following the announcement on 15 December, the group entered into an agreement to sell its Ask Gamblers business and associated Global brands for EUR 45.0m. The deal was completed on 31 January. Also on the same day the group divested all the Financial Trading related assets via a management buyout. As a result of this, intangible assets of EUR 27.4m, 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 12.5m (20.8) and maturing in April 2024, 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 (losses)/gains on financial liability at fair value through profit or loss" was a loss of EUR 2.2m for Q4 2022

and a gain of EUR 1.4m for the year ended 31 December 2022. The movement in fair value for Q4 2021 and for the year ended 31 December 2021 resulted in a gain of EUR 0.3m and a loss of EUR 1.7m respectively. 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. In Q2 2021, the group acquired 100 percent of the shares of

Lineups.com, and during Q3 2021 the group acquired online sports betting and casino affiliation assets from i15 Media, LLC. In May 2022, EUR 14.2m of the shares were settled in cash. During Q4 2022, in December, EUR 9.4m of the shares were settled in cash. As at 31 December 2022, the deferred consideration was EUR 4.6m, falling due within a year.

Note 8**Hybrid capital securities**

During Q4 2022, on 18 November 2022, the company announced the start of the 11th share subscription period, running from 18-27 November 2022. In total, 6,864 warrants were used to subscribe for the same number of ordinary shares in the company. No subscribed shares were paid exclusively in cash, and 6,864 were paid by set-off and in cash. Payment 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 15 December 2022.

At the end of Q4 2022, hybrid capital securities with a nominal value of EUR 52.8m (53.0) net of EUR 8.6m (8.6) issuance costs were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	31 Dec 2022
Hybrid capital securities at nominal amount as of the beginning of the reporting period	52,775
Eleventh subscription period set-off	(11)
Hybrid capital securities at nominal amount as of the end of the reporting period	52,764

AMOUNTS IN '000 (EUR)	31 Dec 2022
Hybrid capital securities at nominal amount	52,764
Issuance costs	-
Advisory costs, including financial, legal and assurance	(2,298)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,591)
Hybrid capital securities disclosed as of the end of the reporting period	44,173

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 31 December 2022, the company holds 4,295,510, or 5.6 percent, of its own shares. At the end of Q4 2022, EUR 21.7m was reported in equity as treasury reserve.

Note 10

Discontinued operations

On 30 September 2022, the company divested grey-market performance marketing assets, Online Media, that addressed non-European markets and were managed from Europe.

On 15 December 2022, the company announced it had entered into an agreement for the sale of two wholly owned subsidiaries in Malta and Serbia that operate the AskGamblers brand and two online casino brands, JohnSlots and NewCasinos. On 31 January 2023, the company announced the successful completion of its sale of the

AskGamblers business and associated global casino brands from the buyer, Gaming Innovation Group Inc.

The associated assets and liabilities are consequently presented as held for sale in the current period financial statements. The Financial Trading segment was divested on 31 January 2023 and is also presented as held for sale. The financial information below is presented in accordance with IFRS 5, Non-current Assets Held For Sale and Discontinued Operations.

Financial performance and cash flow information

AMOUNTS IN '000 (EUR)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	4,134	8,104	27,811	33,289
Direct costs	(83)	(2,288)	(5,814)	(8,286)
Personnel expenses	(1,514)	(2,059)	(6,756)	(7,065)
Depreciation and amortisation	(542)	(1,071)	(2,784)	(2,872)
Impairment on intangible assets	(9,880)	-	(9,880)	-
Loss on disposal of intangible asset	-	-	(12,761)	-
Other operating expenses	(2,210)	(1,357)	(6,426)	(7,675)
Total operating expenses	(14,229)	(6,775)	(44,421)	(25,898)
Operating (loss)/profit	(10,095)	1,329	(16,610)	7,391
Other finance income/(costs)	128	(51)	(94)	(328)
(Loss)/profit before income tax	(9,967)	1,278	(16,704)	7,063
Income tax expense	(1,385)	(69)	(1,385)	(70)
(Loss)/profit after income tax of discontinued operations	(11,352)	1,209	(18,089)	6,993
Net cash (used in)/generated from operating activities	(285)	2,293	9,862	12,845
Net cash used in investing activities	(316)	(351)	(1,401)	(1,015)
Net cash used in financing activities	(59)	(69)	(221)	(207)
Net (decrease)/increase in cash generated by divested assets	(660)	1,873	8,240	11,623

Assets and liabilities of disposal group classified as held for sale

AMOUNTS IN '000 (EUR)	2022	2021
Assets classified as held for sale		
Intangible assets	27,422	-
Trade receivables	2,530	-
Total assets classified as held for sale	29,952	-
Liabilities directly associated with assets classified as held for sale		
Trade payables	300	-

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN '000 (EUR)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Investment and related income	-	10,000	5,730	37,000
Personnel expenses	(423)	(453)	(682)	(1,941)
Recharge of credit facility and refinancing related costs to subsidiary	-	1,063	-	1,063
Other operating expenses	(78)	(99)	(277)	(1,442)
Other operating income	19	19	78	78
Total operating (expenses)/income	(482)	530	(881)	(2,242)
Operating (loss)/profit	(482)	10,530	4,849	34,758
Interest payable on borrowings	(1,295)	(1,139)	(4,714)	(4,536)
Recharge of interest to subsidiary	998	843	3,527	3,859
Other (losses)/gains on financial liability at fair value through profit or loss	(2,200)	275	1,375	(1,706)
Other finance (costs)/income	(9)	97	37	(144)
(Loss)/profit before tax	(2,988)	10,606	5,074	32,231
Tax expense	-	-	-	-
(Loss)/profit for the period	(2,988)	10,606	5,074	32,231
Other comprehensive income				
Items that will not be reclassified to profit for the period				
Interest payable on hybrid capital securities	(1,133)	(1,100)	(4,328)	(4,531)
Total other comprehensive (loss)/income for the period	(4,121)	9,506	746	27,700

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Investment in subsidiaries	261,858	261,858
Current assets		
Trade and other receivables	11	10,021
Cash and cash equivalents	2,282	3,252
Total current assets	2,293	13,273
Total assets	264,151	275,131
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	114	114
Share premium	123,156	122,892
Treasury reserve	(21,713)	(13,098)
Hybrid capital securities	44,173	44,466
Other reserves	8,342	8,035
Retained earnings	25,176	24,430
Total equity	179,248	186,839
Liabilities		
Non-current liabilities		
Borrowings	78,900	80,275
Other payables	1,847	658
Total non-current liabilities	80,747	80,933
Current liabilities		
Trade and other payables	4,156	7,359
Total current liabilities	4,156	7,359
Total liabilities	84,903	88,292
Total equity and liabilities	264,151	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	-	-	-	-	-	5,074	5,074
Interest payable on hybrid capital securities	-	-	-	-	-	(4,328)	(4,328)
Total comprehensive income for the year	-	-	-	-	-	746	746
Transactions with owners							
Issue of share capital	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs	-	-	-	(293)	-	-	(293)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	307	-	307
Total transactions with owners	-	264	(8,615)	(293)	307	-	(8,337)
Balance at 31 December 2022	114	123,156	(21,713)	(44,173)	8,342	25,176	179,248

As at 31 December 2022, distributable reserves were EUR 3.8m.

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 period	-	-	-	-	-	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)	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Cash flows from operating activities				
(Loss)/profit before tax	(2,988)	10,606	5,074	32,231
<i>Adjustments for:</i>				
Unrealised exchange differences	28	(162)	137	(160)
Interest expense	1,295	1,139	4,714	4,536
Net (gains)/losses on financial liability at fair value through profit or loss	2,200	(275)	(1,375)	1,706
Share-based payments	325	359	307	991
	860	11,667	8,857	39,304
<i>Changes in:</i>				
Trade and other receivables	6	(9,963)	13	(10,000)
Trade and other payables	(24)	(342)	(57)	672
Net cash generated from operating activities	842	1,362	8,813	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	(287)	11,572	5,354	(7,686)
Net cash generated from/(used in) investing activities	(287)	11,572	6,785	(7,686)
Cash flows used in financing activities				
Net payments on hybrid capital securities	(6)	(21)	(39)	(21)
Net proceeds/(repayments) on borrowings	-	(10,000)	-	(7,944)
Proceeds on exercise of share options and warrants	2	998	19	2,527
Share buy-backs	-	(9,574)	(8,615)	(13,098)
Interest paid	(2,083)	(1,727)	(7,789)	(8,566)
Net cash (used in)/generated from financing activities	(2,087)	(20,324)	(16,424)	(27,102)
Net movement in cash and cash equivalents	(1,532)	(7,390)	(826)	(4,812)
Cash and cash equivalents at beginning of period	3,842	10,414	3,252	7,665
Currency translation differences	(28)	228	(144)	399
Cash and cash equivalents at end of period	2,282	3,252	2,282	3,252

DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

METRIC	DESCRIPTION	SCOPE
EBITDA	Total operating profit before depreciation and amortisation and impairment on intangible assets.	The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.
EBITDA FROM CONTINUING OPERATIONS	Operating profit from continuing operations before depreciation and impairment on intangible assets from continuing operations.	The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.
EBITDA MARGIN	EBITDA as a percentage of total revenue.	The group reports this metric so report users can monitor operational profitability and the value created by operations.
EBITDA MARGIN FROM CONTINUING OPERATIONS	EBITDA from continuing operations as a percentage of revenue from continuing operations.	The group reports this metric so report users can monitor operational profitability and the value created by operations.
ADJUSTED EBITDA	EBITDA adjusted for items affecting comparability.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	EBITDA from continuing operations adjusted for items affecting comparability from continuing operations.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN	Adjusted EBITDA as a percentage of total revenue.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN FROM CONTINUING OPERATIONS	Adjusted EBITDA from continuing operations as a percentage of revenue from continuing operations.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
NDCS (NEW DEPOSITING CUSTOMERS)	New customers placing a first deposit with an operator (client).	The group reports this metric because it is key to measuring revenues and long-term organic growth.
ITEMS AFFECTING COMPARABILITY	Significant items that affect EBITDA when comparing to previous periods.	Items affecting comparability comprise reorganisation costs, costs relating to share-based payments, restructuring and refinancing costs, costs in relation to acquisitions, loss on disposal, net loss from phishing attack 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 continuing operating activities divided by adjusted EBITDA from continuing operations .	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.