

Press release

22 August 2023

Lower revenue while accelerating progress to rightsize the business for financial strength and long-term value creation

Catena Media plc Interim Report January – June 2023

Highlights

- Revenue decreased by 16 percent in North America amid a temporary slowdown in state openings. Total group revenue from continuing operations decreased by 16 percent.
- North American EBITDA margin of 41 percent, despite negative revenue impact of reduced marketing spend by operators.
- A media partnership was signed with Lee Enterprises Inc, a major US newspaper publisher.
- The group estimates, based on current net debt on 30 June, a notional net cash position of EUR 10.6m when including expected future proceeds from divested assets.
- The group repurchased 1,189,814 ordinary shares in July and a further 468,522 shares from 1-18 August.
- An agreement to sell the UK and Australia businesses for EUR 6.0m, signed in early August, will reduce the group's annual cost base by an estimated EUR 2.8m.
- On 8 August a programme was launched to reduce costs by EUR 3.8-4.2m following the UK-Australia divestment.
- In August an agreement was signed with The Sporting News to produce sports and casino gaming content for North and South American markets.
- In July, total revenue from continuing operations decreased by 3 percent compared to July last year.

April–June 2023

- Revenue from continuing operations was EUR 16.9m (20.1), a decrease of 16 percent.
- Revenue in North America decreased by 16 percent to EUR 12.5m (14.9), equivalent to 74 percent (74) of group revenue from continuing operations.
- Organic growth in continuing operations was -16 percent.
- New depositing customers (NDCs) from continuing operations totalled 49,770 (72,060), a decrease of 31 percent.
- Adjusted EBITDA from continuing operations decreased by 60 percent to EUR 2.6m (6.5), corresponding to an adjusted EBITDA margin of 15 percent (32).
- EBITDA from continuing operations, including items affecting comparability of EUR -0.2m (1.7), totalled EUR 2.8m (4.7) corresponding to an EBITDA margin of 17 percent (23).
- Earnings per share from continuing operations totalled EUR -0.03 (-0.01) before dilution and EUR -0.02 (-0.01) after dilution.
- Cash and cash equivalents were EUR 38.0m (23.5) on 30 June.
- Outstanding shares totalled 78,769,812 and outstanding warrants totalled 27,026,550 on 30 June.

January–June 2023

- Revenue from continuing operations was EUR 50.6m (55.9), a decrease of 9 percent.
- Revenue in North America decreased by 7 percent to EUR 41.5m (44.4), equivalent to 82 percent (79) of group revenue from continuing operations.
- Organic growth in continuing operations was -9 percent.
- New depositing customers (NDCs) from continuing operations totalled 147,115 (180,686), a decrease of 19 percent.
- Adjusted EBITDA from continuing operations decreased by 20 percent to EUR 22.7m (28.4), corresponding to an adjusted EBITDA margin of 45 percent (51).

- EBITDA from continuing operations, including items affecting comparability of EUR 1.4m (2.1), totalled EUR 22.1m (26.2) corresponding to an EBITDA margin of 44 percent (47).
- Earnings per share from continuing operations totalled EUR 0.13 (0.23) before dilution and EUR 0.10 (0.16) after dilution.
- Cash and cash equivalents were EUR 38.0m (23.5) on 30 June.
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Significant events during Q2 2023

- On 17 April the group announced a long-term partnership to provide online sports betting and casino content to Lee Enterprises Inc, one of the largest online newspaper publishers in the US.
- On 22 May Erik Edeen joined Catena Media as interim group CFO.
- On 16 May the group published new financial targets for 2023-2025.
- On 14 June the group announced a repurchase of Catena Media bonds.

Significant events after the period

- On 17 July the group launched a new programme to buy back up to SEK 55m of Catena Media shares.
- On 3 August the group signed an agreement to sell its UK and Australian online sports betting brands for EUR 6.0 million to Moneta Communications Ltd.
- On 7 August Catena Media announced that Per Widerström is to leave the board of directors following his appointment as CEO of 888 Holdings.
- On 10 August Catena Media announced a media partnership with leading US-based sports publisher The Sporting News covering sports betting, casino gaming and fantasy sports in the Americas.
- On 8 August, the group launched a programme to reduce annual costs by EUR 3.8-4.2m by streamlining support functions.
- The group repurchased 1,189,814 ordinary shares in July and a further 468,522 shares from 1-18 August. Catena Media as of 18 August holds 2,272,529 of its own ordinary shares, representing 2.9 percent of the total amount of shares.
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CEO Michael Daly's comments

Q2 was a quarter of further evolution for Catena Media as we continued to transition towards a net cash positive business focused on regulated markets in North America. The group capitalised on the annual interlude in the North American sports calendar to undertake significant operational and financial streamlining measures ahead of the NFL resumption in early September.

The implementation of further share buybacks and a bond repurchase accelerated the ongoing programme to increase shareholder value and optimise the capital structure. The steps taken align with our target to become net cash positive during the second half of this year as we reduce financial risk and promote long-term flexibility in our financial planning.

A new share buyback programme was announced after the end of the period, during which time we also divested our UK and Australian businesses. In addition, we launched a cost reduction drive in our European organisation that is expected to achieve annual savings of EUR 3.8-4.2 million over and above the EUR 2.8 million decrease in annual costs directly attributable to the UK-Australia sale. Together, these efforts are forging a lean and focused team with the skills, mindset and agility to spearhead sustainable growth in our core North American market.

Operational performance in Q2 reflected the backdrop of reduced marketing spend by betting operators in North America. This market-wide tightening temporarily dampened search volume and levels of new depositing customers, particularly in sports. In casino, I was encouraged to see an appetite for higher marketing activity among some online casino partners.

Revenue in sports is historically slow in Q2 due to seasonal factors. This year, the cyclical impact was amplified by the absence of a market launch similar to Ontario in 2022 or a large summer sports tournament like the Euros in 2021. I expect our EBITDA margins to be far stronger in Q3, and especially in Q4, when sports betting activity will be higher.

In North America, stiffer competition from non-traditional affiliates and the entry of established media organisations into the online sports betting and casino gaming space pushed revenue lower. We bucked this trend in the large New Jersey market thanks to revenue generated by our successful media partnership with the NJ.com news website. Media partnerships on the lines of the NJ.com deal offer considerable growth potential alongside our organic search-based affiliation business. They diversify our market footprint by allowing us to reach farther and deeper into the online sports bettor and casino gamer audience and will form an important part of our toolbox going forward. The shared revenue component means these collaborations come with a lower operating margin than traditional affiliation, which makes it important that we pursue appropriate deals that offer favourable terms and conditions for both parties.

During the quarter we were pleased to agree a long-term partnership to provide online sports betting and casino content to Lee Enterprises Inc, one of the largest US newspaper publishers. In August we announced a similar collaboration with The Sporting News, a leading US-based publisher of sports media content.

As we move forward, my priority is to ensure we maintain momentum towards delivering on our financial targets: achieving a net cash positive position by the end of this year, and increasing annual North American revenue to USD 125m in 2025 along with an adjusted EBITDA margin exceeding 50 percent. We are deploying a multifaceted approach to achieve these goals under which we will:

- Aggressively defend and advance our core, high-ranking positions in organic search.
- Accelerate our ongoing expansion in paid media in North America.
- Seek strategic, revenue-enhancing media partnerships with external players that broaden our audience.
- Leverage new state launches in North America and the favourable regulation trend in Latin America to drive revenue higher.
- Rigorously control costs to ensure high profitability and a rightsized, agile organisation.
- Use our solid financial position to create scope for future share and bond buybacks, dividends, and potential acquisitions in the Americas.

Currently, our teams are preparing for the launch of licensed sports betting in Kentucky at the end of September. With an adult population of 3.5 million, Kentucky is a relatively small state that we expect to deliver a moderate revenue boost this fall. Elsewhere, we are anticipating healthy inflows from Ohio and Massachusetts in particular, as both states will be entering their first full NFL season post-regulation.

In esports and Latin America, the trends were broadly similar. We saw further strong increases in traffic in Q2 as we continue to build our audience in these emerging market segments. In contrast to the “buy and try” approach favoured by some market actors, our methodology involves growing organically with the market through highly focused internal teams as we gradually build player engagement prior to full monetisation. We are confident that our step-by-step approach of nurturing the audience through targeted, high-quality products will deliver meaningful value over the medium to long term.

In conclusion, I would like to thank all our teams for their efforts as we continued to pivot the organisation towards North America and a more streamlined financial position. We look forward together to the new sports season in September and further progress over the coming quarters.

Presentation of Catena Media’s results

CEO Michael Daly and Interim Group CFO Erik Edeen will present the Q2 2023 report in a combined audiocast and telephone conference on 22 August 2023 at 09:00 CEST.

Webcast

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

<https://ir.financialhearings.com/catena-media-q2-2023>

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=200928>

The presentation will be available on the website:

<https://www.catenamedia.com/investors/financial-reports-and-presentations>

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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 22 August 2023 at 07:00 CEST.

About Catena Media

Catena Media is a global leader in generating high-value leads for operators of online casino and sports betting platforms. The group's large portfolio of web-based affiliation brands guides users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 350 across the globe. The share (CTM) is listed on Nasdaq Stockholm Mid Cap. For further information see catenamedia.com.

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CATENA MEDIA GROUP	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	LTM	Jan-Dec 2022
Revenue from continuing operations (EUR '000)	16,857	20,110	-16%	50,644	55,895	-9%	100,871	106,122
Revenue North America (EUR '000)	12,548	14,888	-16%	41,478	44,377	-7%	81,579	84,477
Adjusted EBITDA from continuing operations (EUR '000)	2,595	6,468	-60%	22,694	28,373	-20%	43,968	49,647
Adjusted EBITDA margin from continuing operations (%)	15	32	-17pp	45	51	-6pp	44	47
EBITDA from continuing operations (EUR '000)	2,821	4,720	-40%	22,135	26,226	-16%	43,575	47,666
EBITDA margin from continuing operations (%)	17	23	-6pp	44	47	-3pp	43	45
Direct costs from continuing operations (EUR '000)	(3,001)	(1,998)	50%	(7,070)	(3,813)	85%	(14,329)	(11,072)
Adjusted personnel expenses from continuing operations (EUR '000)	(6,789)	(6,703)	1%	(12,826)	(14,283)	-10%	(25,705)	(27,162)
Adjusted other operating expenses from continuing operations (EUR '000)	(4,472)	(4,941)	-9%	(8,054)	(9,426)	-15%	(16,869)	(18,241)
Operating cash flow from continuing operations (EUR '000)	8,821	18,447	-52%	23,216	27,795	-16%	41,672	46,251
Earnings per share before dilution from continuing operations (EUR)	(0.03)	(0.01)	-	0.13	0.23	-	0.32	0.46
Earnings per share after dilution from continuing operations (EUR)	(0.02)	(0.01)	-	0.10	0.16	-	0.24	0.31
New depositing customers from continuing operations (NDCs)	49,770	72,060	-31%	147,115	180,686	-19%	296,092	329,663
Revenue including discontinued operations (EUR '000)	18,093	28,900	-37%	54,252	74,110	-27%	118,069	137,927
Adjusted EBITDA including discontinued operations (EUR '000)	2,751	9,056	-70%	22,119	34,681	-36%	46,488	59,050
Adjusted EBITDA margin including discontinued operations (%)	15	31	-16pp	41	47	-6pp	39	43
EBITDA including discontinued operations* (EUR '000)	2,490	7,308	-66%	33,585	32,534	3%	45,176	44,125
EBITDA margin including discontinued operations* (%)	14	25	-11pp	62	44	18pp	38	32
Net interest-bearing liabilities (NIBL) (EUR '000)	23,056	58,159	-60%	23,056	58,159	-60%	23,056	52,950
NIBL/adjusted EBITDA multiple	0.50	0.91	-45%	0.50	0.91	-45%	0.50	0.90

* Including discontinued operations, where EBITDA includes a gain on disposal of intangible asset of EUR 13.2m for the first half of 2023.

Continuing operations exclude all assets divested between Q3 2022 and Q2 2023. These are classified as "discontinued operations" and comprise European grey-market performance marketing assets, AskGamblers and related brands, the Financial Trading segment and the UK and Australian online sports betting businesses.

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Strategic direction

The core North American market represents a highly attractive opportunity for sustainable long-term growth, and Catena Media is well positioned as a leading affiliate there. To capitalise fully on the opportunities ahead and to drive shareholder value, the group has therefore defined a strategic direction and financial targets, as summarised below.

- Revenue in North America is projected to reach USD 125m in 2025, equal to a compound annual organic growth rate of 12 percent from 2022.
- Cost optimisation measures will ensure continued high profitability, with the adjusted EBITDA margin to exceed 50 percent in 2025.
- A slower state launch calendar in the US in 2023-2024 due to the federal election cycle will result in a flatter revenue curve.
- The group expects a faster pace of state launches for online sports betting and casino from late 2024-2025.
- The group expects to be net cash positive during the second half of 2023.
- Solid financial position will create scope for future share buybacks and dividends, including potential acquisitions in the Americas.
- The group remains open to strategic alternatives and structural options, which could include an eventual share listing in the US.

Current debt position and asset sale proceeds

Catena Media is committed to ensuring the group maintains a robust and flexible financial position to address the current environment of higher interest rates and changing financial conditions. Actions undertaken in Q2 included bond repurchases and share buybacks to create shareholder value while optimising the capital structure. The group also sold two businesses as part of its ongoing commitment to streamline the business in the wake of the strategic review communicated in May 2022.

Together, the measures taken will reduce financial risk and unlock value for investments in core growth areas. The solid financial base will create scope for further share buybacks, debt reduction through bond repurchases, possible acquisitions in the Americas and potential dividends.

Proceeds from asset sales are shown in the table below, left. The table below, right, shows the group's debt structure and cash balances.

EXPECTED PROCEEDS FROM DIVESTMENTS	EUR '000
Grey-market performance media assets	
Q3 2023	1,500
Q1 2024	1,000
AskGamblers and related brands	
Q1 2024	10,000
Q1 2025	15,000
Financial Trading	
Q4 2023	117
UK/Australia	
Q3 2023	5,800
Q4 2023	200
Total proceeds	33,617

CURRENT DEBT OVERVIEW AS OF 30 JUNE 2023	EUR '000
Bond issue 2021/2024	
Total bonds issued	55,000
Repurchased bonds	(12,300)
Outstanding bonds	42,700
Revolving credit facility (RCF)	
	10,000
Bank loan	
	8,333
Total debt	61,033
Cash and cash equivalents	
	37,978
Net debt	23,056

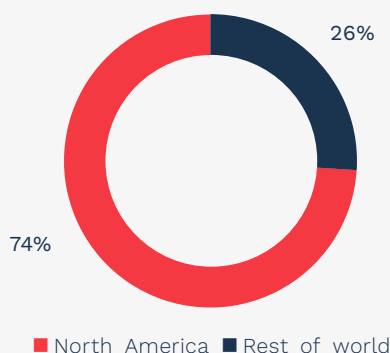
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Geographic breakdown of continuing operations in Q2

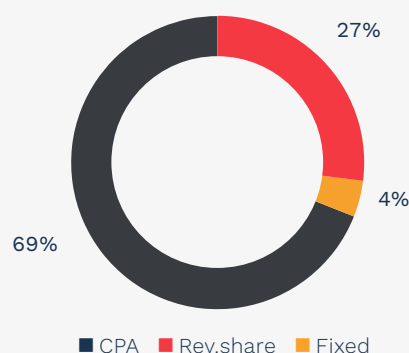
AMOUNTS IN '000 (EUR)	North America			Rest of world			Total*		
	Apr-Jun 2023	Apr-Jun 2022	Change	Apr-Jun 2023	Apr-Jun 2022	Change	Apr-Jun 2023	Apr-Jun 2022	Change
Total revenue	12,548	14,888	-16%	4,309	5,222	-17%	16,857	20,110	-16%
of which Casino	8,035	9,701	-17%	2,429	3,410	-29%	10,464	13,111	-20%
of which Sports	4,513	5,187	-13%	1,880	1,812	4%	6,393	6,999	-9%
Adjusted EBITDA	5,116	8,099	-37%	1,964	1,722	14%	2,595	6,468	-60%
Adjusted EBITDA margin (%)	41	54	-13pp	46	33	13pp	15	32	-17pp
NDCs	43,362	58,583	-26%	6,408	13,477	-52%	49,770	72,060	-31%

* Total adjusted EBITDA includes shared central costs. For a complete breakdown see pages 19 and 20.

Revenue Q2 2023



Revenue streams Q2 2023



CEO'S COMMENTS

Towards a solid, net-cash-positive platform geared for North American growth

Q2 was a quarter of further evolution for Catena Media as we continued to transition towards a net cash positive business focused on regulated markets in North America. The group capitalised on the annual interlude in the North American sports calendar to undertake significant operational and financial streamlining measures ahead of the NFL resumption in early September.

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In conclusion, I would like to thank all our teams for their efforts as we continued to pivot the organisation towards North America and a more streamlined financial position. We look forward together to the new sports season in September and further progress over the coming quarters.

Michael Daly, CEO

OUR SEGMENTS*

CASINO

Revenue in the Casino segment decreased by 20 percent to EUR 10.5m (13.1), corresponding to a 62 percent share of group revenue. Adjusted EBITDA fell 28 percent to EUR 4.1m (5.7), equal to a margin of 39 percent (44), and new depositing customers (NDCs) were down 9 percent.

In North America, casino revenue contracted from EUR 8.0m (9.7) due to stronger competition in organic search from offshore, grey-market affiliates as well as from traditional media content providers.

A decrease in new depositing customers was seen in mature states except New Jersey, where organic improvements and media partnerships helped fuel higher player inflow.

Revenue in social casino and sweepstakes decreased due to a change in the partner mix. Work is under way on a new and scalable partner model to drive sustainable growth in this high-margin segment.

In Japan, revenue was down as the primary brand, CasinoOnline.jp, transitioned to a new technology platform. The shift, scheduled for completion in Q3-Q4, will

significantly upgrade the brand's functionality.

Japan remains a highly profitable market offering considerable long-term promise. This growth potential was exemplified by a sharp uptick in new depositing customers at Slotsia, the second Japanese brand, during the period.

Italian casino showed good progress as an ongoing operational drive to enhance content and product quality delivered an improved user experience and higher conversion rates.

CASINO	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	LTM	Jan-Dec 2022
Revenue (EUR '000)	10,464	13,111	-20%	23,616	26,982	-12%	50,655	54,021
Adjusted EBITDA (EUR '000)	4,111	5,709	-28%	12,183	12,537	-3%	25,499	25,853
Adjusted EBITDA margin (%)	39	44	-5pp	52	52	-	50	48
New depositing customers	44,660	49,137	-9%	137,830	95,975	44%	233,716	191,861

SPORTS

The Sports segment reported a 9 percent decrease in revenue to EUR 6.4m (7.0), equal to a 38 percent share of group revenue. Adjusted EBITDA was EUR -1.5m (0.8), representing a margin of -24 percent (11), and new depositing customers (NDCs) decreased by 78 percent.

North American revenue declined from EUR 5.2m to EUR 4.5m in Q2, which is traditionally the slowest quarter due to the seasonal interlude in the major-league sports calendar.

Lower marketing spend by North American operators and stiffer competition in organic search were the primary drivers of the revenue reduction. The absence of new state openings compared to Q2 2022, when Ontario launched, also had a significant effect.

New depositing customers decreased slightly amid a normalisation of the exponential revenue growth generated by the successful launches in New York and Louisiana in Q1 2022.

Ohio and Massachusetts, where regulated online sports betting began in January 2023, made solid contributions. Performance was also strong in New Jersey, assisted by revenue inflow from the media partnership with NJ.com.

In the UK, revenue rose in response to operational improvements and a closer focus on high-value players. Bettor interest in the Premier League and European club soccer finals delivered a revenue boost. The group announced the sale of its UK business after the close of the quarter.

Italy saw healthy growth driven by the flagship Superscommesse brand. The presence of four Italian clubs in the European soccer cup finals propelled player engage-

ment. New depositing customers increased, as did revenue per user.

In Latin America, strategic steps were taken to ensure a solid platform for growth as the market develops and regulation gains ground. Efforts focused on further developing localised strategies for core brands. Solid growth in organic search in Brazil preceded confirmation after the end of the period that the country will move to regulate sports betting this year. Organic traffic rose in Spanish-speaking markets including Mexico, Argentina, Chile and Peru.

Revenue in esports again rose sharply as interest in this fast-growing segment continued to build. The localisation of a key brand to the Japanese market further expanded the global footprint. The introduction of new esports product initiatives in Latin America, most notably in Brazil, positioned the group for anticipated growth in player participation.

SPORTS	Apr-Jun 2023	Apr-Jun 2022	Change	Jan-Jun 2023	Jan-Jun 2022	Change	LTM	Jan-Dec 2022
Revenue (EUR '000)	6,393	6,999	-9%	27,028	28,913	-7%	50,216	52,101
Adjusted EBITDA (EUR '000)	(1,516)	759	-300%	10,511	15,836	-34%	18,469	23,794
Adjusted EBITDA margin (%)	-24	11	-35pp	39	46	-7pp	37	46
New depositing customers	5,110	22,923	-78%	9,285	84,771	-89%	62,316	137,802

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

FINANCIAL PERFORMANCE APRIL-JUNE 2023*

REVENUE

Revenue for Q2 2023 was EUR 16.9m (20.1), a decrease of 16 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 27 percent (24) of total

revenue, cost-per-acquisition revenue accounted for 69 percent (72) of total revenue and fixed-fee revenue contributed 4 percent (4) of total revenue.

REVENUE	Apr-Jun 2023	Apr-Jun 2022	Change	LTM	Full year 2022
Revenue (EUR '000)	16,857	20,110	-16%	100,871	106,122

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 16.8m (18.0).

Direct costs rose to EUR 3.0m (2.0) as a result of increased media and influencer partnerships when compared to the comparative quarter. Personnel expenses decreased to EUR 6.3m (6.9), and excluding items affecting comparability increased marginally to EUR 6.8m (6.7). Other operating expenses decreased to EUR 4.7m (6.5), and excluding items affecting comparability decreased by 9 percent to EUR 4.5m (4.9). The decline in other operating expenses is mainly due to the strategic review concluded at the end of 2022 and the temporary slowdown in state openings.

Items affecting comparability from continuing operations totalled EUR 0.2m (1.7) in Q2 2023. A net reversal of costs in relation to share-based payments of EUR 0.6m and reorganisation costs of EUR 0.1m were included in "personnel expenses". During Q2 2022, a cost in relation to share-based payments of EUR 0.1m and minor reorganisation costs were classified in "personnel expenses". Items affecting comparability in "other operating expenses" during Q2 2023 totalled EUR 0.3m, mainly professional and legal fees on exploratory discussions in line with the group's strategic direction. During the comparative quarter a loss of EUR 1.5m was outstanding in relation to the phishing attack, which the company later recovered during Q4 2022, and EUR 0.1m of associated legal fees were classified in "other operating expenses".

EARNINGS

Adjusted EBITDA decreased by 60 percent and totalled EUR 2.6m (6.5). This corresponds to an adjusted EBITDA margin of 15 percent (32). EBITDA, including items affecting comparability of EUR 0.2m (1.7), decreased by 40 percent and totalled EUR 2.8m (4.7). This corresponds to an EBITDA margin of 17 percent (23). Earnings per share (EPS) before dilution were EUR -0.03 (-0.01). EPS after dilution were EUR -0.02 (-0.01).

TAXES

The effective tax rate from continuing operations for the group was 18 percent (318). Loss after tax from continuing operations was EUR -2.0m (-1.0).

LIQUIDITY AND CASH FLOW

On 30 June 2023, cash and cash equivalents stood at EUR 38.0m (23.5). Net cash generated from continuing operating activities decreased by 52 percent compared to Q2 2022 and totalled EUR 8.8m (18.4). The cash conversion rate was 340 percent (112).

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

FINANCIAL PERFORMANCE JANUARY-JUNE 2023*

REVENUE

Revenue in the first six months of 2023 was EUR 50.6m (55.9), a decrease of 9 percent from the corresponding period. Revenue derived through revenue-sharing arrangements accounted for 19 per-

cent (19) of total revenue, cost-per-acquisition revenue accounted for 78 percent (78) of total revenue and fixed-fee revenue contributed 3 percent (3) of total revenue.

REVENUE	Jan-Jun 2023	Jan-Jun 2022	Change	LTM	Full year 2022
Revenue (EUR '000)	50,644	55,895	-9%	100,871	106,122

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 34.0m (35.2).

Direct costs rose to EUR 7.1m (3.8) as a result of increased media and influencer partnerships when compared to the comparative period. Personnel expenses decreased to EUR 13.0m (14.8), and excluding items affecting comparability decreased by 10 percent to EUR 12.8m (14.3). The decrease in personnel expenses was a result of the strategic review which concluded at the end of 2022. Other operating expenses decreased to EUR 8.4m (11.1), and excluding items affecting comparability decreased by 24 percent to EUR 8.1m (9.4). The decrease in other operating expenses is also related to the strategic review and a temporary slowdown in state openings.

Items affecting comparability from continuing operations totalled EUR 0.6m (2.1) during the first six months of 2023. A net reversal of costs in relation to share-based payments of EUR 0.4m, reorganisation costs of EUR 0.1m and a one-time retention retention bonus of EUR 0.5m were included in "personnel expenses". Costs in relation to share-based payments of EUR 0.5m and minor reorganisation costs were classified in "personnel costs" for the period ending 30 June 2023. Items affecting comparability in "other operating expenses" included restructuring costs of EUR 0.1m and professional fees of EUR 0.3m during the first six months of 2023. During the comparative period a loss of EUR 1.5m was outstanding in relation to the phishing attack, which the company later recovered during Q4 2022. EUR 0.1m of associated legal fees and minor fees in relation to the acquisition of Lineups.com were classified in "other operating expenses".

EARNINGS

Adjusted EBITDA decreased by 20 percent and totalled EUR 22.7m (28.4). This corresponds to an adjusted EBITDA margin of 45 percent (51). EBITDA, including items affecting comparability of EUR 0.6m (2.1), decreased by 16 percent and totalled EUR 22.1m (26.2). This corresponds to an EBITDA margin of 44 percent (47). Earnings per share (EPS) before dilution were EUR 0.13 (0.23). EPS after dilution were EUR 0.10 (0.16).

TAXES

The effective tax rate from continuing operations for the group was 15 percent (9). Profit after tax from continuing operations was EUR 10.0m (16.8).

LIQUIDITY AND CASH FLOW

On 30 June 2023, cash and cash equivalents stood at EUR 38.0m (23.5). Net cash generated from continuing operating activities decreased by 16 percent compared to the first six months of 2022 and totalled EUR 23.2m (27.8). The cash conversion rate was 102 percent (98).

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

OTHER

SHARES AND SHARE DATA

Earnings per share for Q2 2023 were EUR -0.03 (-0.01) before dilution and EUR -0.02 (-0.01) after dilution. At the end of the period, Catena Media had 78,769,812 outstanding shares. This will increase to 105,796,362 after full dilution, assuming exercise of all outstanding warrants. Outstanding warrants totalled 27,026,550 on 30 June.

Share capital was EUR 118,154.72, corresponding to EUR 0.0015 per share. After full dilution, share capital will be EUR 158,694.54. On 30 June 2023, the closing price of the Catena Media share was SEK 19.57.

Changes in number of shares

- On 29 May 2023, Catena Media resolved to make a directed issue of 70,550 shares due to the exercise of the group's warrants (CTM TO1) during the 13th warrant exercise period.

EQUITY

As at 30 June 2023, equity including hybrid capital securities totalled EUR 225.4m (238.9), equivalent to an equity-to-assets ratio of 75 percent (67). Excluding hybrid capital securities, equity totalled EUR 190.2m (194.7).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 30 June 2023 were as follows:

10 LARGEST SHAREHOLDERS AS OF 30 JUNE	%
Alcur Funds	9.2
Better Collective A/S	7.7
Investment AB Öresund	7.2
Avanza Pension	6.5
Second Swedish National Pension Fund	4.8
Nordnet Pension Insurance	3.9
Dimensional Fund Advisors	1.2
OceanView Marketing	1.1
Jesper Ribacka	0.9
American Century Investment Management	0.9
Subtotal, 10 largest shareholders	43.4
Other shareholders	56.6
Total	100.0

STRATEGIC DIRECTION FOR THE PERIOD 2023-2025

- Following the strategic review announced in May 2022, future expansion will focus on the fast-growing, regulated North American markets.
- Cost optimisation measures will ensure continued high profitability in 2025.
- North American revenue projected to reach USD 125m in 2025, with an adjusted EBITDA margin exceeding 50 percent.
- The group expects to be net cash positive already during the second half of 2023.
- Solid financial position will create scope for future share buybacks and dividends, including potential acquisitions in the Americas.
- The group remains open to strategic alternatives and structural options, including a potential share listing in the US.

FINANCIAL TARGETS 2023-2025

- Revenue of USD 125m in North America by 2025.
- Adjusted EBITDA margin in North America exceeding 50 percent in 2025.
- 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, of which EUR 12.3m were owned by the company, an outstanding bank term loan of EUR 8.3m, 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 43.7m, 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 TO1 with the ISIN code MT5000000158.

There was no dividend income during Q2 2023 (5.7). Q2 2023 resulted in an operating profit of EUR 0.5m (5.4). Loss after tax was EUR 0.9m in Q2 2023 compared to profit after tax of EUR 5.0m in the corresponding period. At 30 June 2023 the distributable reserves amounted to EUR 14.6m.

Bond fair value movement in Q2 2023 classified in "Other losses/gains on financial liability at fair value through profit or loss", resulted in a loss of EUR 0.9m (0.3). Interest payable on borrowings was EUR 1.5m (1.1) for Q2 2023.

The parent company's cash and cash equivalents were EUR 8.8m (4.4). Liabilities totalled EUR 80.2m (83.7). Equity was EUR 190.5m (182.6).

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 2022 annual report on pages 35-39 and 54-56. 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 is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially, the group stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate social responsibility is reflected in a commitment to fair and equitable gaming. In Q4 2021 the group company established a sustainability council consisting of members from the board of directors and executive management. It is tasked with further developing the sustainability strategy. A more detailed description of the sustainability strategy can be found in the 2022 annual report on pages 18-27.

EMPLOYEES

As of 30 June 2023, the group had 358 (494) employees, of whom 109 (172) were women, corresponding to 30 percent (35) of the total. Of all employees, 356 are employed full-time and 2 are employed part-time.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Michael Daly and Interim Group CFO Erik Edeen will present the Q2 2023 report in a combined audiocast and telephone conference on 22 August 2023 at 09:00 CEST.

Webcast

Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link: <https://ir.financialhearings.com/catena-media-q2-2023>

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=200928>

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

UPCOMING EVENTS

Interim report Q3 January-September 2023 17 November 2023

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

Malta, 22 August 2023

Michael Daly, CEO

For further information, please contact

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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 and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons, on 22 August 2023 at 07:00 CEST.

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/>.

	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Financial measures defined by IFRS					
Revenue (EUR '000)	18,093	28,900	54,252	74,110	137,927
Revenue from continuing operations (EUR '000)	16,857	20,110	50,644	55,895	106,122
Earnings per share before dilution (EUR)	(0.23)	0.01	0.06	0.29	0.10
Earnings per share after dilution (EUR)	(0.17)	0.004	0.04	0.20	0.07
Earnings per share before dilution from continuing operations (EUR)	(0.03)	(0.01)	0.13	0.23	0.46
Earnings per share after dilution from continuing operations (EUR)	(0.02)	(0.01)	0.10	0.16	0.31
Weighted average number of outstanding shares at period end before dilution ('000)	78,215	72,071	75,086	72,849	72,435
Weighted average number of outstanding shares at period end after dilution ('000)	108,126	106,921	104,997	107,699	107,342
Alternative performance measures					
EBITDA (EUR '000)	2,490	7,308	33,585	32,534	44,125
EBITDA margin (%)	14	25	62	44	32
EBITDA from continuing operations (EUR '000)	2,821	4,720	22,135	26,226	47,666
EBITDA margin from continuing operations (%)	17	23	44	47	45
Adjusted EBITDA (EUR '000)	2,751	9,056	22,119	34,681	59,050
Adjusted EBITDA margin (%)	15	31	41	47	43
Adjusted EBITDA from continuing operations (EUR '000)*	2,595	6,468	22,694	28,373	49,647
Adjusted EBITDA margin from continuing operations (%)	15	32	45	51	47
Effective tax rate (%)	2	64	(28)	7	21
Effective tax rate from continuing operations (%)	18	(317)	15	9	2
New depositing customers	57,180	135,812	174,006	307,730	520,894
New depositing customers from continuing operations	49,770	72,060	147,115	180,686	329,663
Average shareholders' equity, last 12 months (EUR '000)	236,440	241,406	236,440	241,406	235,765
Return on equity, rolling 12 months (%)	(4)	(4)	(4)	(4)	3
Equity-to-assets ratio (%)	75	67	75	67	69
Quick ratio (%)	114	128	114	128	323
Net interest-bearing liabilities (NIBL) (EUR '000)	23,056	58,159	23,056	58,159	52,950
NIBL/EBITDA multiple	0.51	0.97	0.51	0.97	1.20
NIBL/adjusted EBITDA multiple	0.50	0.91	0.50	0.91	0.90
NIBL (including hybrid capital securities) (EUR '000)	66,787	110,936	66,787	110,936	105,714
NIBL (including hybrid capital securities)/EBITDA multiple	1.48	1.85	1.48	1.85	2.40
NIBL (including hybrid capital securities)/Adjusted EBITDA multiple	1.44	1.73	1.44	1.73	1.79
Debt/equity ratio multiple	0.33	0.50	0.33	0.50	0.45
Equity per share before dilution (EUR)	2.88	3.31	3.00	3.28	3.07
Equity per share after dilution (EUR)	2.08	2.23	2.15	2.22	2.07
Operational measures					
Average number of employees	357	491	356	483	451
Employees at period-end	358	494	358	494	447
Productivity ratio (EUR '000)	51	59	152	153	306
Adjusted EBITDA productivity ratio (EUR '000)	8	18	62	72	131
Average number of employees from continuing operations	339	360	338	351	347
Employees at period-end from continuing operations	340	369	340	369	332
Productivity ratio from continuing operations (EUR '000)	50	56	150	159	306
Adjusted EBITDA productivity ratio from continuing operations (EUR '000)	8	18	67	81	143

Adjustments for Q2 2023 relate to items affecting comparability ("IACs") from continuing operations resulting in a net reversal of EUR 0.2m. IACs for Q2 2022 were EUR 1.7m. IACs for the period ended 30 June 2023 were EUR 0.6m (2.1). Further details can be found in Note 4 on page 21.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN '000 (EUR)	Notes	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Revenue	2	16,857	20,110	50,644	55,895	106,122
Total revenue		16,857	20,110	50,644	55,895	106,122
Direct costs		(3,001)	(1,998)	(7,070)	(3,813)	(11,072)
Personnel expenses		(6,312)	(6,864)	(13,018)	(14,806)	(28,123)
Depreciation and amortisation		(2,714)	(2,588)	(5,471)	(5,577)	(11,131)
Impairment on intangible assets	5	-	-	-	-	(311)
Other operating expenses		(4,723)	(6,528)	(8,421)	(11,050)	(19,261)
Total operating expenses		(16,750)	(17,978)	(33,980)	(35,246)	(69,898)
Operating profit		107	2,132	16,664	20,649	36,224
Interest payable on borrowings		(1,498)	(1,145)	(2,912)	(2,307)	(4,757)
Other (losses)/gains on financial liability at fair value through profit or loss		(878)	(275)	(1,978)	1,650	1,375
Other gains on financial liability and equity instruments at amortised cost		-	-	-	-	2,943
Other finance (cost)/income		(140)	(952)	35	(1,577)	(1,745)
(Loss)/profit before tax		(2,409)	(240)	11,809	18,415	34,040
Tax income/(expense)		439	(762)	(1,773)	(1,646)	(595)
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company		(1,970)	(1,002)	10,036	16,769	33,445
(Loss)/profit for the period from discontinued operations	10	(16,273)	1,434	(5,378)	4,556	(25,917)
(Loss)/profit for the period		(18,243)	432	4,658	21,325	7,528
Other comprehensive income						
<i>Items that may be reclassified to profit for the period</i>						
Currency translation differences		122	(682)	(77)	(677)	(867)
<i>Items that will not be reclassified for the profit for the period</i>						
Interest payable on hybrid capital securities		(1,091)	(1,078)	(2,311)	(2,153)	(4,328)
Total other comprehensive loss for the period		(969)	(1,760)	(2,388)	(2,830)	(5,195)
Total comprehensive (loss)/income attributable to the equity holders of the parent company		(19,212)	(1,328)	2,270	18,495	2,333
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 (loss)/profit for the period		(0.03)	(0.01)	0.13	0.23	0.46
Diluted earnings per share						
From (loss)/profit for the period		(0.02)	(0.01)	0.10	0.16	0.31

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT MEASURES

Operating profit		107	2,132	16,664	20,649	36,224
Depreciation and amortisation		2,714	2,588	5,471	5,577	11,131
Impairment on intangible assets	5	-	-	-	-	311
EBITDA		2,821	4,720	22,135	26,226	47,666
Items affecting comparability in personnel expenses	4	(477)	161	192	523	961
Items affecting comparability in other operating expenses	4	251	1,587	367	1,624	1,020
Adjusted EBITDA		2,595	6,468	22,694	28,373	49,647

The notes on pages 15 to 23 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	Notes	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS				
Non-current assets				
Goodwill		-	7,333	-
Right-of-use asset		839	920	249
Other intangible assets	5	217,707	304,811	244,758
Property, plant and equipment		1,125	1,779	1,483
Other receivables		12,863	-	919
Total non-current assets		232,534	314,843	247,409
Current assets				
Trade and other receivables		22,611	18,850	20,714
Current tax asset		-	3	-
Cash and cash equivalents		37,978	23,508	24,550
		60,589	42,361	45,264
Assets classified as held for sale	10	6,914	-	29,952
Total current assets		67,503	42,361	75,216
Total assets		300,037	357,204	322,625
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	114	114
Share premium		134,033	122,609	122,625
Treasury reserve	9	(1,416)	(21,713)	(21,713)
Hybrid capital securities	8	35,127	44,209	44,173
Other reserves		10,696	11,556	11,185
Retained earnings		46,798	82,108	66,136
Total equity		225,356	238,883	222,520
Liabilities				
Non-current liabilities				
Borrowings	6	10,000	71,958	68,067
Deferred tax liabilities		2,413	4,891	4,370
Lease liability		310	184	84
Trade and other payables		2,930	8,460	4,038
Total non-current liabilities		15,653	85,493	76,559
Current liabilities				
Borrowings	6	51,674	8,333	8,333
Amounts committed on acquisition	7	-	13,838	4,574
Trade and other payables		6,784	10,657	9,967
Current tax liabilities		507	-	372
		58,965	32,828	23,246
Liabilities directly associated with assets classified as held for sale	10	63	-	300
Total current liabilities		59,028	32,828	23,546
Total liabilities		74,681	118,321	100,105
Total equity and liabilities		300,037	357,204	322,625

The notes on pages 15 to 23 are an integral part of these condensed consolidated interim 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 2023	114	122,625	(21,713)	44,173	11,185	66,136	222,520
Comprehensive income							
Profit for the period	-	-	-	-	-	4,658	4,658
Interest payable on hybrid capital securities	-	-	-	-	-	(2,311)	(2,311)
Currency translation differences	-	-	-	-	(77)	-	(77)
Total comprehensive income for the period	-	-	-	-	(77)	2,347	2,270
Transactions with owners							
Issue of share capital	10	11,408	-	-	-	-	11,418
Subscription set-offs, including transaction costs	-	-	-	(9,046)	-	-	(9,046)
Repurchase of common stock, net of transaction costs	-	-	(1,394)	-	-	-	(1,394)
Equity-settled share-based payments	-	-	-	-	(412)	-	(412)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,408	20,297	(9,046)	(412)	(21,685)	566
Balance at 30 June 2023	118	134,033	(1,416)	35,127	10,696	46,798	225,356

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 year	-	-	-	-	-	21,325	21,325
Interest payable on hybrid capital securities	-	-	-	-	-	(2,153)	(2,153)
Currency translation differences	-	-	-	-	(677)	-	(677)
Total comprehensive income for the year	-	-	-	-	(677)	19,172	18,495
Transactions with owners							
Issue of share capital	-	248	-	-	-	-	248
Subscription set-offs, including transaction costs	-	-	-	(257)	-	-	(257)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	488	-	488
Total transactions with owners	-	248	(8,615)	(257)	488	-	(8,136)
Balance at 30 June 2022	114	122,609	(21,713)	44,209	11,556	82,108	238,883

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 year	-	-	-	-	-	7,528	7,528
Interest payable on hybrid capital securities	-	-	-	-	-	(4,328)	(4,328)
Currency translation differences	-	-	-	-	(867)	-	(867)
Total comprehensive income for the year	-	-	-	-	(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

The notes on pages 15 to 23 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

AMOUNTS IN '000 (EUR)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Cash flows from operating activities					
(Loss)/profit before tax	(18,682)	1,203	6,463	22,980	9,517
Loss/(profit) from discontinued operations before tax	16,273	(1,443)	5,346	(4,565)	24,523
Adjustments for:					
Depreciation and amortisation	2,714	2,588	5,471	5,577	11,131
Loss on disposal of assets	5	-	50	3	67
Loss allowances on trade receivables	-	(687)	(372)	(1,110)	(1,611)
Bad debts	-	992	73	1,145	1,160
Impairment on intangible assets	-	-	-	-	311
Unrealised exchange differences	347	870	549	843	(275)
Interest expense	1,244	1,679	2,541	3,405	6,204
Net losses/(gains) on financial liability and at fair value through profit or loss	878	275	1,978	(1,650)	(1,375)
Gain on financial liability	-	-	-	-	(2,943)
Share-based payments	(627)	134	(432)	488	307
	2,152	5,611	21,667	27,116	47,016
Taxation paid	(1,806)	(1,415)	(2,029)	(1,516)	(1,996)
Changes in:					
Trade and other receivables	10,429	12,719	7,841	2,258	(1,733)
Trade and other payables	(1,954)	1,532	(4,263)	(63)	2,964
Net cash generated from continuing operating activities	8,821	18,447	23,216	27,795	46,251
Net cash (used in)/generated from operating activities – discontinued operations	(900)	2,025	(1,920)	5,679	10,134
Net cash generated from operating activities	7,921	20,472	21,296	33,474	56,385
Cash flows generated from/(used in) investing activities					
Proceeds from sale of investment in subsidiaries	-	-	22,345	-	-
Acquisition of property, plant and equipment	(68)	(181)	(118)	(283)	(410)
Net payments on acquisition/disposal of intangible assets	(4,170)	(15,433)	(5,135)	(18,393)	(29,023)
Net cash (used in)/generated from continuing investing activities	(4,238)	(15,614)	17,092	(18,676)	(29,433)
Net cash used in investing activities – discontinued operations	-	(9)	(94)	(81)	(1,482)
Net cash (used in)/generated from investing activities	(4,238)	(15,623)	16,998	(18,757)	(30,915)
Cash flows used in financing activities					
Net payments on hybrid capital securities	(7)	(1)	(13)	(11)	(33)
Net repayments on borrowings	(14,769)	(2,084)	(16,852)	(4,167)	(8,333)
Proceeds on exercise of share options and warrants	2	1	2,987	16	19
Share buybacks	(408)	(2,805)	(1,395)	(8,615)	(8,615)
Interest paid	(2,676)	(2,243)	(5,296)	(4,501)	(9,078)
Net lease payments	(54)	(514)	(224)	(1,038)	(1,402)
Net cash used in continuing financing activities	(17,912)	(7,646)	(20,793)	(18,316)	(27,442)
Net cash used in financing activities – discontinued operations	-	(76)	(20)	(136)	(221)
Net cash used in financing activities	(17,912)	(7,722)	(20,813)	(18,452)	(27,663)
Net movement in cash and cash equivalents	(14,229)	(2,873)	17,481	(3,735)	(2,193)
Cash and cash equivalents at beginning of period	52,358	26,735	24,550	27,691	27,691
Cash surrendered upon disposal	-	-	(2,949)	-	-
Currency translation differences	(151)	(354)	(1,104)	(448)	(948)
Cash and cash equivalents at end of period	37,978	23,508	37,978	23,508	24,550

The notes on pages 15 to 23 are an integral part of these condensed consolidated financial statements.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Note 1

Accounting principles

This interim report was prepared in accordance with IAS 34 “Interim financial reporting”. It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group’s condensed consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2022.

CRITICAL ACCOUNTING ESTIMATES

CGUs and impairment assessment

The group has two operating segments, resulting in two cash-generating units (CGUs) 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. During Q2 2023, an impairment loss of EUR 15.2m was recognised in relation to the UK and Australian online sports betting brands and is classified under discontinued operations.

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. The impact of the revision to original estimates, if any, is recognised 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 of 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 from continuing operations

AMOUNTS IN '000 (EUR)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Revenue	16,857	20,110	50,644	55,895	106,122

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 two operating segments: Casino and Sports. The Financial Trading segment was divested in Q1 2023. 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)	Apr-Jun 2023					Apr-Jun 2022				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	10,464	6,393	-	-	16,857	13,111	6,999	-	-	20,110
Total revenue	10,464	6,393	-	-	16,857	13,111	6,999	-	-	20,110
Direct costs	(1,028)	(1,973)	-	-	(3,001)	(1,152)	(846)	-	-	(1,998)
Personnel expenses	(3,211)	(3,578)	-	477	(6,312)	(3,594)	(3,109)	-	(161)	(6,864)
Depreciation and amortisation	(1,996)	(718)	-	-	(2,714)	(1,633)	(955)	-	-	(2,588)
Other operating expenses	(2,114)	(2,358)	-	(251)	(4,723)	(2,656)	(2,285)	-	(1,587)	(6,528)
Total operating expenses	(8,349)	(8,627)	-	226	(16,750)	(9,035)	(7,195)	-	(1,748)	(17,978)
Operating profit/(loss)	2,115	(2,234)	-	226	107	4,076	(196)	-	(1,748)	2,132
Interest payable on borrowings	-	-	-	(1,498)	(1,498)	-	-	-	(1,145)	(1,145)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	(878)	(878)	-	-	-	(275)	(275)
Other finance income/(costs)	-	-	-	(140)	(140)	-	-	-	(952)	(952)
Profit/(loss) before tax	2,115	(2,234)	-	(2,290)	(2,409)	4,076	(196)	-	(4,120)	(240)
Tax expense	-	-	-	439	439	-	-	-	(762)	(762)
Profit/(loss) for the period attributable to the equity holders of the parent company	2,115	(2,234)	-	(1,851)	(1,970)	4,076	(196)	-	(4,882)	(1,002)
(Loss)/profit for the period from discontinued operations	(214)	(15,617)	-	(442)	(16,273)	1,509	(23)	(52)	-	1,434
Profit/(loss) for the period	1,901	(17,851)	-	(2,293)	(18,243)	5,585	(219)	(52)	(4,882)	432
Other comprehensive income										
<i>Items that may be reclassified to profit for the period</i>										
Currency translation differences	-	-	-	122	122	-	-	-	(682)	(682)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(1,091)	(1,091)	-	-	-	(1,078)	(1,078)
Total other comprehensive loss for the period	-	-	-	(969)	(969)	-	-	-	(1,760)	(1,760)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	1,901	(17,851)	-	(3,262)	(19,212)	5,585	(219)	(52)	(6,642)	(1,328)
Adjusted EBITDA	4,111	(1,516)	-	-	2,595	5,709	759	-	-	6,468
Adjusted EBITDA margin (%)	39	-24	-	-	15	44	11	-	-	32
NDCs	44,660	5,110	-	-	49,770	49,137	22,923	-	-	72,060

AMOUNTS IN '000 (EUR)	Jan-Jun 2023					Jan-Jun 2022				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	23,616	27,028	-	-	50,644	26,982	28,913	-	-	55,895
Total revenue	23,616	27,028	-	-	50,644	26,982	28,913	-	-	55,895
Direct costs	(2,579)	(4,491)	-	-	(7,070)	(2,447)	(1,366)	-	-	(3,813)
Personnel expenses	(5,378)	(7,448)	-	(192)	(13,018)	(7,261)	(7,022)	-	(523)	(14,806)
Depreciation and amortisation	(3,305)	(2,166)	-	-	(5,471)	(3,030)	(2,547)	-	-	(5,577)
Other operating expenses	(3,476)	(4,578)	-	(367)	(8,421)	(4,737)	(4,689)	-	(1,624)	(11,050)
Total operating expenses	(14,738)	(18,683)	-	(559)	(33,980)	(17,475)	(15,624)	-	(2,147)	(35,246)
Operating profit/(loss)	8,878	8,345	-	(559)	16,664	9,507	13,289	-	(2,147)	20,649
Interest payable on borrowings	-	-	-	(2,912)	(2,912)	-	-	-	(2,307)	(2,307)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,978)	(1,978)	-	-	-	1,650	1,650
Other finance income/(costs)	-	-	-	35	35	-	-	-	(1,577)	(1,577)
Profit/(loss) before tax	8,878	8,345	-	(5,414)	11,809	9,507	13,289	-	(4,381)	18,415
Tax expense	-	-	-	(1,773)	(1,773)	-	-	-	(1,646)	(1,646)
Profit/(loss) for the period attributable to the equity holders of the parent company	8,878	8,345	-	(7,187)	10,036	9,507	13,289	-	(6,027)	16,769
Profit/(loss) for the period from discontinued operations	12,014	(15,993)	(183)	(1,216)	(5,378)	4,562	39	(45)	-	4,556
Profit/(loss) for the period	20,892	(7,648)	(183)	(8,403)	4,658	14,069	13,328	(45)	(6,027)	21,325
Other comprehensive income										
<i>Items that may be reclassified to profit for the period</i>										
Currency translation differences	-	-	-	(77)	(77)	-	-	-	(677)	(677)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(2,311)	(2,311)	-	-	-	(2,153)	(2,153)
Total other comprehensive loss for the period	-	-	-	(2,388)	(2,388)	-	-	-	(2,830)	(2,830)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	20,892	(7,648)	(183)	(10,791)	2,270	14,069	13,328	(45)	(8,857)	18,495
Adjusted EBITDA	12,183	10,511	-	-	22,694	12,537	15,836	-	-	28,373
Adjusted EBITDA margin (%)	52	39	-	-	45	52	46	-	-	51
NDCs	137,830	9,285	-	-	147,115	95,975	84,711	-	-	180,686

AMOUNTS IN '000 (EUR)	Jan-Dec 2022				Total
	Casino	Sports	Financial Trading	Un-allocated	
Revenue	54,021	52,101	-	-	106,122
Total revenue	54,021	52,101	-	-	106,122
Direct costs	(5,691)	(5,381)	-	-	(11,072)
Personnel expenses	(13,786)	(13,376)	-	(961)	(28,123)
Depreciation and amortisation	(6,131)	(5,000)	-	-	(11,131)
Impairment on intangible assets	(147)	(164)	-	-	(311)
Other operating expenses	(8,691)	(9,550)	-	(1,020)	(19,261)
Total operating expenses	(34,446)	(33,471)	-	(1,981)	(69,898)
Operating profit/(loss)	19,575	18,630	-	(1,981)	36,224
Interest payable on borrowings	-	-	-	(4,757)	(4,757)
Other gains on financial liability at fair value through profit or loss	-	-	-	1,375	1,375
Other gains on financial liability and equity instruments at amortised cost	-	-	-	2,943	2,943
Other finance costs	-	-	-	(1,745)	(1,745)
Profit/(loss) before tax	19,575	18,630	-	(4,165)	34,040
Tax expense	-	-	-	(595)	(595)
Profit/(loss) for the period attributable to the equity holders of the parent company	19,575	18,630	-	(4,760)	33,445
Loss for the year from discounted operations	(12,486)	(12,404)	(946)	(81)	(25,917)
Profit/(loss) for the year	7,089	6,226	(946)	(4,841)	7,528
Other comprehensive income					
<i>Items that may be reclassified to profit for the year</i>					
Currency translation differences	-	-	-	(867)	(867)
<i>Items that will not be reclassified to profit for the year</i>					
Interest payable on hybrid capital securities	-	-	-	(4,328)	(4,328)
Total other comprehensive loss for the year	-	-	-	(5,195)	(5,195)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	7,089	6,226	(946)	(10,036)	2,333
Adjusted EBITDA	25,853	23,794	-	-	49,647
Adjusted EBITDA margin (%)	48	46	-	-	47
NDCs	191,861	137,802	-	-	329,663

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

AMOUNTS IN '000 (EUR)	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022	Apr-Jun 2023	Apr-Jun 2022
Total revenue	12,548	14,888	4,309	5,222	-	-	16,857	20,110
Change	-16%	-	-17%	-	-	-	-16%	-
of which Casino	8,035	9,701	2,429	3,410	-	-	10,464	13,111
of which Sports	4,513	5,187	1,880	1,812	-	-	6,393	6,999
Direct costs	(2,957)	(1,838)	(44)	(160)	-	-	(3,001)	(1,998)
Adjusted personnel expenses	(3,014)	(3,115)	(1,380)	(1,907)	(2,395)	(1,681)	(6,789)	(6,703)
Adjusted other operating expenses	(1,461)	(1,836)	(921)	(1,433)	(2,090)	(1,672)	(4,472)	(4,941)
Adjusted EBITDA	5,116	8,099	1,964	1,722	(4,485)	(3,353)	2,595	6,468
Change	-37%	-	14%	-	-	-	-60%	-
Adjusted EBITDA margin (%)	41	54	46	33	-	-	15	32
NDCs	43,362	58,583	6,408	13,477	-	-	49,770	72,060
Change	-26%	-	-52%	-	-	-	-31%	-

AMOUNTS IN '000 (EUR)	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Total revenue	41,479	44,377	9,165	11,518	-	-	50,644	55,895
Change	-7%	-	-20%	-	-	-	-9%	-
of which: Casino	18,416	19,278	5,200	7,704	-	-	23,616	26,982
of which: Sports	23,063	25,099	3,965	3,814	-	-	27,028	28,913
Direct costs	(6,885)	(3,579)	(185)	(234)	-	-	(7,070)	(3,813)
Adjusted personnel expenses	(6,800)	(6,052)	(2,738)	(3,607)	(3,288)	(4,624)	(12,826)	(14,283)
Adjusted other operating expenses	(3,328)	(3,742)	(1,812)	(2,846)	(2,914)	(2,838)	(8,054)	(9,426)
Adjusted EBITDA	24,466	31,004	4,430	4,831	(6,202)	(7,462)	22,694	28,373
Change	-21%	-	-8%	-	-	-	-20%	-
Adjusted EBITDA margin (%)	59	70	48	42	-	-	45	51
NDCs	134,969	153,507	12,146	27,179	-	-	147,115	180,686
Change	-12%	-	-55%	-	-	-	-19%	-

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

AMOUNTS IN '000 (EUR)	Continuing operations			
	North America	Rest of world	Shared central operations	Total
	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022
Total revenue	84,477	21,645	-	106,122
of which Casino	39,981	14,040	-	54,021
of which Sports	44,496	7,605	-	52,101
Direct costs	(10,712)	(360)	-	(11,072)
Adjusted personnel expenses	(13,505)	(6,854)	(6,803)	(27,162)
Adjusted other operating expenses	(7,654)	(5,050)	(5,537)	(18,241)
Adjusted EBITDA	52,606	9,381	(12,340)	49,647
Adjusted EBITDA margin (%)	62	43	-	47
NDCs	286,705	42,958	-	329,663

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”.

During Q2 2023, IACs from continued operations included in personnel expenses comprised a reversal of costs in relation to share-based payments of EUR 0.6m due to changes in conditions that impacted the vesting probability. Reorganisation costs were EUR 0.1m. There were no IACs from discontinued operations in personnel expenses during Q2 2023. During the period ended 30 June 2023, IACs from continued operations in personnel expenses comprised a net reversal of costs associated with share-based payments of EUR 0.4m, reorganisation costs of EUR 0.1m and one-time retention incentives of EUR 0.5m following the conclusion of the European business strategic review in Q1 2023. Costs in relation to share-based payments for Q2 2022 and for the six months ended 30 June 2022 were EUR 0.1m and EUR 0.5m respectively. Minor costs in relation to reorganisation costs were incurred during both comparative periods and classified as continuing operations.

During Q2 2023, IACs from continued operations included in other operating expenses of EUR 0.3m mainly comprised professional and legal fees on exploratory discussions in line with the group's strategic direction. A minor loss in relation to the divestment concluded on 31 January 2023 was incurred in Q2 2023 and is included in “other operating expenses” from discontinued operations as well as legal fees incurred due to the divestment of the UK and Australian online sports betting brands of EUR 0.4m.

During the first half of 2023, the net gain on the sale of European

grey-market performance assets, AskGamblers and related brands, and the Financial Trading segment totalled EUR 13.2m. Related restructuring costs were EUR 0.4m and legal fees from the divestment of the UK and Australian sports betting brands were EUR 0.4m. IACs from continued operations in other operating expenses totalled EUR 0.4m for the six months ended 30 June 2023. Of these, EUR 0.3m related mainly to professional fees for exploratory discussions in line with the group's strategic direction, and EUR 0.1m related to restructuring costs. During both the comparative quarter and the first half of 2022, a loss of EUR 1.5m was outstanding in relation to the phishing attack. EUR 0.1m of associated legal fees were also classified as continuing operations in other operating expenses. During the period ended 30 June 2022, minor costs were also incurred in relation to the acquisition of Lineups.com.

During the year ended 31 December 2022, reorganisation costs from continued and discontinued operations were EUR 0.6m and EUR 0.2m 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 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. During the year ended 31 December 2022, IACs in “other operating expenses” from discontinued operations comprised a loss on disposal of grey-market performance assets 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 and minor costs in relation to the acquisition of Lineups.com.

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 2023	326,128	11,032	36,495	373,655
Additions	-	-	864	864
Sale of Catena Publishing Limited	-	-	(856)	(856)
Assets classified as held for sale	(6,692)	-	-	(6,692)
Cost at 30 June 2023	319,436	11,032	36,503	366,971
Accumulated amortisation and impairment losses at 1 January 2023	(92,980)	(11,032)	(24,885)	(128,897)
Amortisation charge	(3,939)	-	(2,547)	(6,486)
Amortisation charge released upon disposal	-	-	617	617
Amortisation on assets classified as held for sale	692	-	-	692
Impairment on assets classified as held for sale	(15,087)	-	(103)	(15,190)
At 30 June 2023	(111,314)	(11,032)	(26,918)	(149,264)
At 30 June 2023	208,122	-	9,585	217,707
At 30 June 2022	288,986	-	15,825	304,811

Following the announcement on 3 August 2023, the group entered into agreement to sell its UK and Australian online sports betting brands for EUR 6.0m. As a result, an impairment charge of EUR 15.2m was recognised during Q2 2023 and intangible assets of EUR 6.7m 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 8.3m (18.8) and maturing in April 2024, and a revolving credit facility of EUR 10.0m (10.0).

During Q2 2023, the company announced repurchases of its own bonds, following which Catena Media's holding of outstanding bonds had a nominal value of EUR 12.3m.

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 0.9m (0.3) for Q2 2023. The movement in fair value for the year ended 31 December 2022 resulted in a gain of EUR 1.4m. If the estimated price of the bonds were to increase by 1 percent, the estimated fair value of the bonds would increase by EUR 0.6m. 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 0.6m.

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. During Q2 2023 a final repayment was made and there is no balance outstanding as at 30 June 2023.

Note 8

Hybrid capital securities

During Q2 2023, on 18 May 2023, the company announced the start of the 13th share subscription period, running from 18 May 2023 to 27 May 2023. In total, 70,550 warrants were used to subscribe for the same number of ordinary shares in the company. A total of 732 subscribed shares were paid exclusively in cash, and 69,818 were paid by set-off and in cash. Payment for the new ordinary shares

was received in cash, with the remaining portion set off against the company's hybrid capital securities. The shares were issued on 9 June 2023.

At the end of Q2 2023, hybrid capital securities with a nominal value of EUR 43.7m (52.8) net of EUR 8.6m (8.6) issuance costs, were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	30 Jun 2023
Hybrid capital securities at nominal amount as of the beginning of the reporting period	43,858
Thirteenth subscription period set-off	(126)
Hybrid capital securities at nominal amount as of the end of the reporting period	43,732

AMOUNTS IN '000 (EUR)	30 Jun 2023
Hybrid capital securities at nominal amount	43,732
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,312)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,605)
Hybrid capital securities disclosed as of the end of the reporting period	35,127

Note 9

Treasury reserve

On 14 July 2021 and 10 August 2022, the extraordinary general meetings resolved to grant the company authorisation to acquire its own shares on one or more occasions. On 1 February 2023 the company cancelled its holding of 4,295,510 of its own shares by transferring EUR 21.7m from treasury reserve to retained earnings whilst a minimal portion relating to the nominal share value was transferred to share capital. As at 30 June 2023, the company holds 614,193, or 0.8 percent, of its own shares. At the end of Q2 2023, EUR 1.4m was reported in equity as treasury reserve. On 12 July

2023, an extraordinary general meeting resolved on a new share buyback programme authorising the company to acquire its own shares on one or several occasions up until and including 31 December 2023. Shares may be repurchased to the extent that the company's holdings of its own shares do not exceed a maximum of 7,203,534 shares.

Note 10

Discontinued operations

On 3 August, the company announced it had entered into an agreement for the sale of all assets in Catena Media UK's business, including sports betting brands Squawka and GG.co.uk, and all shares in the group's wholly owned Australian subsidiary.

Prior periods' divestments comprise grey-market performance marketing assets in Q3 2022 and two wholly owned subsidiaries in Malta and Serbia that operated the AskGamblers brand and two online casino brands, JohnSlots and NewCasinos, in Q4 2022. The latter

transaction was completed on 31 January 2023 together with the divestment of the Financial Trading segment.

The associated assets and liabilities are consequently presented as held for sale as at 30 June 2023 and 31 December 2022.

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)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Revenue	1,236	8,790	3,608	18,215	31,805
Direct costs	(70)	(2,239)	(131)	(4,576)	(6,122)
Personnel expenses	(490)	(2,193)	(2,347)	(3,913)	(8,466)
Depreciation and amortisation	(723)	(991)	(1,580)	(1,576)	(3,666)
Impairment on intangible assets	(15,190)	-	(15,190)	-	(17,214)
Gain/(loss) on disposal of intangible asset	(45)	-	13,242	-	(12,761)
Other operating expenses	(963)	(1,770)	(2,923)	(3,418)	(7,996)
Total operating expenses	(17,481)	(7,193)	(8,929)	(13,483)	(56,225)
Operating (loss)/profit	(16,245)	1,597	(5,321)	4,732	(24,420)
Other finance (costs)/income	(28)	(154)	(25)	(167)	(103)
(Loss)/profit before income tax	(16,273)	1,443	(5,346)	4,565	(24,523)
Income tax expense	-	(9)	(32)	(9)	(1,394)
(Loss)/profit after income tax of discontinued operations	(16,273)	1,434	(5,378)	4,556	(25,917)
Net cash (used in)/generated from operating activities	(900)	2,025	(1,920)	5,679	9,862
Net cash used in investing activities	-	(9)	(94)	(81)	(1,401)
Net cash used in financing activities	-	(76)	(20)	(136)	(221)
Net (decrease)/increase in cash generated by divested assets	(900)	1,940	(2,034)	5,462	8,240

Assets and liabilities of disposal group classified as held for sale

AMOUNTS IN '000 (EUR)	30 Jun 2023	31 Dec 2022
Assets classified as held for sale		
Intangible assets	6,000	27,422
Trade receivables	914	2,530
Total assets classified as held for sale	6,914	29,952
Liabilities directly associated with assets classified as held for sale		
Trade payables	55	300
Tax payable	8	-
Total liabilities directly associated with assets classified as held for sale	63	300

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN '000 (EUR)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Investment and related income	-	5,730	15,000	5,730	5,730
Personnel expenses	529	(230)	236	(667)	(682)
Other operating expenses	(55)	(95)	(93)	(156)	(277)
Other operating income	20	19	39	39	78
Total operating income/(expenses)	494	(306)	182	(784)	(881)
Operating profit	494	5,424	15,182	4,946	4,849
Interest payable on borrowings	(1,520)	(1,131)	(2,945)	(2,253)	(4,714)
Recharge of interest to subsidiary	1,223	834	2,352	1,659	3,527
Other (losses)/gains on financial liability at fair value through profit or loss	(878)	(275)	(1,978)	1,650	1,375
Other finance (costs)/income	(201)	111	348	96	37
(Loss)/profit before tax	(882)	4,963	12,959	6,098	5,074
Tax expense	-	-	-	-	-
(Loss)/profit for the period	(882)	4,963	12,959	6,098	5,074
Other comprehensive income					
<i>Items that will not be reclassified to profit for the period</i>					
Interest payable on hybrid capital securities	(1,091)	(1,078)	(2,311)	(2,153)	(4,328)
Total other comprehensive (loss)/income for the period	(1,973)	3,885	10,648	3,945	746

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
Investment in subsidiaries	261,858	261,858	261,858
Current assets			
Trade and other receivables	15	17	11
Cash and cash equivalents	8,766	4,447	2,282
Total current assets	8,781	4,464	2,293
Total assets	270,639	266,322	264,151
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	114	114
Share premium	134,564	123,140	123,156
Treasury reserve	(1,416)	(21,713)	(21,713)
Hybrid capital securities	35,127	44,209	44,173
Other reserves	7,930	8,523	8,342
Retained earnings	14,139	28,375	25,176
Total equity	190,462	182,648	179,248
Liabilities			
Non-current liabilities			
Borrowings	25,000	78,625	78,900
Other payables	297	1,253	1,847
Total non-current liabilities	25,297	79,878	80,747
Current liabilities			
Borrowings	43,341	-	-
Trade and other payables	11,539	3,796	4,156
Total current liabilities	54,880	3,796	4,156
Total liabilities	80,177	83,674	84,903
Total equity and liabilities	270,639	266,322	264,151

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

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 2023	114	123,156	(21,713)	44,173	8,342	25,176	179,248
Comprehensive income							
Profit for the period	-	-	-	-	-	12,959	12,959
Interest payable on hybrid capital securities	-	-	-	-	-	(2,311)	(2,311)
Total comprehensive income for the year	-	-	-	-	-	10,648	10,648
Transactions with owners							
Issue of share capital	10	11,408	-	-	-	-	11,418
Subscription set-offs, including transaction costs	-	-	-	(9,046)	-	-	(9,046)
Repurchase of common stock, net of transaction costs	-	-	(1,394)	-	-	-	(1,394)
Equity-settled share-based payments	-	-	-	-	(412)	-	(412)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,408	20,297	(9,046)	(412)	(21,685)	566
Balance at 30 June 2023	118	134,564	(1,416)	35,127	7,930	14,139	190,462

As at 30 June 2023, distributable reserves were EUR 14.6m.

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	-	-	-	-	-	6,098	6,098
Interest payable on hybrid capital securities	-	-	-	-	-	(2,153)	(2,153)
Total comprehensive income for the year	-	-	-	-	-	3,945	3,945
Transactions with owners							
Issue of share capital	-	248	-	-	-	-	248
Subscription set-offs, including transaction costs	-	-	-	(257)	-	-	(257)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	488	-	488
Total transactions with owners	-	248	(8,615)	(257)	488	-	(8,136)
Balance at 30 June 2022	114	123,140	(21,713)	44,209	8,523	28,375	182,648

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

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF CASH FLOWS

AMOUNTS IN '000 (EUR)	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Cash flows from operating activities					
(Loss)/profit before tax	(882)	4,963	12,959	6,098	5,074
<i>Adjustments for:</i>					
Unrealised exchange differences	188	50	(20)	65	137
Interest expense	1,788	1,131	3,213	2,253	4,714
Net losses/(gains) on financial liability at fair value through profit or loss	878	275	1,978	(1,650)	(1,375)
Share-based payments	(627)	134	(432)	488	307
	1,345	6,553	17,698	7,254	8,857
<i>Changes in:</i>					
Trade and other receivables	(5)	(2)	(15,003)	6	13
Trade and other payables	(225)	24	(219)	(29)	(57)
Net cash generated from operating activities	1,115	6,575	2,476	7,231	8,813
Cash flows generated from investing activities					
Dividend received	9,632	-	9,632	1,431	1,431
Net proceeds from/(payments on behalf of) subsidiary and related parties	6,357	(3,275)	10,598	5,036	5,354
Net cash generated from/(used in) investing activities	15,989	(3,275)	20,230	6,467	6,785
Cash flows used in financing activities					
Net payments on hybrid capital securities	-	(6)	-	(10)	(39)
Net repayment on borrowings	(12,569)	-	(12,569)	-	-
Proceeds on exercise of share options and warrants	-	1	2,985	16	19
Share buy-backs	(408)	(2,805)	(1,395)	(8,615)	(8,615)
Interest paid	(2,378)	(1,921)	(4,695)	(3,821)	(7,789)
Net cash used in financing activities	(15,355)	(4,731)	(15,674)	(12,430)	(16,424)
Net movement in cash and cash equivalents	1,749	(1,431)	7,032	1,268	(826)
Cash and cash equivalents at beginning of period	7,201	5,929	2,282	3,252	3,252
Currency translation differences	(184)	(51)	(548)	(73)	(144)
Cash and cash equivalents at end of period	8,766	4,447	8,766	4,447	2,282

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