

Press release

25 March 2020

Trading update on the basis of COVID-19 and subsequent changed market conditions

Catena Media plc (Nasdaq Stockholm: CTM)

Catena Media is closely following the global development of COVID-19 and its potential impact on the business. In a recent risk assessment, several measures have been taken to mitigate any financial or operational impact and to ensure the well-being, safety and security of our employees and partners.

We are hereby providing an update on the financial and operational performance, changed conditions in daily operations and potential effects in the near future as well as the status of the refinancing process of the outstanding bond.

Trading update January - February 2020

- Revenues increased by 5.7 percent compared to the same period in 2019 and amounted to EUR 18.0m (17.1)
- Adjusted EBITDA excluding non-recurring costs increased by 19.9 percent compared to the same period last year and amounted to EUR 8.9m (7.4), corresponding to an adjusted EBITDA margin of 49.2 percent (43.4)
- EBITDA increased by 16.6 percent compared to the same period last year and amounted to EUR 8.6m (7.4), corresponding to an EBITDA margin of 47.9 percent (43.4)
- The Casino segment represented 59 percent of the company's revenues during the first two months in 2020, Sports revenues represented 35 percent and Financial Services revenues represented 5 percent
- EBITDA margin for Casino amounted to 73 percent, for Sports 50 percent and for Financial Services 34 percent*
- Catena Media made no major investments during the period and the contingent earn-out liabilities amounted to EUR 6.9m per February 29th, 2020
- As of February 29th, 2020, Catena Media had cash and cash equivalents of EUR 19.2m and a net interest-bearing debt position (nominal amount) of EUR 162.5m

COVID-19 and impact on financial and operational performance

- A majority of the revenues, 59 percent in January and February 2020, are generated from the Casino segment. The segment has continued to perform well in March, with traffic being higher than average traffic in January and February 2020. Catena Media expects a continued positive development within the Casino segment and does not foresee any negative impact of COVID-19 on revenues during the second quarter.
- 35 percent of the revenues in January and February 2020 are generated from the Sports segment. Due to the halt of several sports leagues, and postponement of major events across the globe, Catena Media is working closely with key operators to promote Sports events that are still running. To mitigate the shortfall in Sports revenue, the focus is to increase the Casino business by converting traffic from a number of sports-related sites into Casino revenue and holding back on low-margin media spend.
- 5 percent of the revenues in January and February 2020 was generated from the Financial Services segment, which currently sees a positive traffic trend.

- We believe the COVID-19 outbreak will have no foreseeable negative long-term effects on the business and currently postponed events may contribute with a positive effect in the future when they are rescheduled.

Refinancing of our bond

- Catena Media has mandated ABG Sundal Collier and Carnegie Investment Bank as financial advisors to explore different alternatives for the refinancing of the senior unsecured bond loan which matures in March 2021 and the refinancing process continuing according to plan.

“The world is facing an unusual and challenging situation due to COVID-19. Catena Media’s largest business segment, Casino, represented 73% of EBITDA during January and February, is performing well and shows a positive development under the current circumstances. Several sport events have been cancelled or postponed, and it is uncertain for how long this will last, but we are holding back on costs and finding alternative revenue streams for the Sport segment. Provided that the sports events start up after the summer break, our target remains unchanged, to reach double-digit profitable growth in 2020.”

Per Hellberg, CEO

All figures are unaudited and based on management accounts. The next financial update is scheduled in connection to the first quarter interim report, which will be published 20 May 2020.

*excluding overhead costs.

For further information, please contact:

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This is information that Catena Media plc. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, on 25 March 2020 at 07.00 CET.

About Catena Media

Catena Media has a leading position within online lead generation. The company has about 400 employees in US, Australia, Japan, Serbia, UK, Sweden, Italy and Malta (HQ). The company is listed on Nasdaq Stockholm. Further information is available at www.catenamedia.com.