



catenamedia

YEAR-END REPORT 2020

Year-end report 2020

OCTOBER – DECEMBER 2020 (COMPARED WITH OCTOBER – DECEMBER 2019)

- Operating revenue amounted to EUR 26.6m (26.6) resulting in an increase of 0.3 percent.
- Organic search revenue amounted to EUR 23.7m (23.3) resulting in an increase of 2 percent.
- New Depositing Customers (NDCs) totalled 124,959 (113,283), an increase of 10 percent.
- Adjusted EBITDA increased by 9 percent and totalled EUR 12.3m (11.3), corresponding to an adjusted EBITDA margin of 46 percent (42).
- EBITDA, including items affecting comparability of EUR 0.1m (-2.8), increased by 46 percent and totalled EUR 12.4m (8.5), corresponding to an EBITDA margin of 47 percent (32).
- Net cash generated from operating activities increased by 32 percent and amounted to EUR 11.9m (9.0).
- Earnings per share amounted to EUR 0.11 (-0.53) before dilution and EUR 0.07 (-0.50) after dilution.
- Cash and cash equivalents amounted to EUR 29.9m (12.3) on 31 December.
- Net interest-bearing liabilities (NIBL) amounted to EUR 57.0m (150.2) on 31 December, resulting in a leverage ratio (NIBL/Adjusted EBITDA) of 1.09 (3.46).

JANUARY – DECEMBER 2020 (COMPARED WITH JANUARY – DECEMBER 2019)

- Operating revenue amounted to EUR 106.0m (102.8) resulting in an increase of 3 percent.
- Organic search revenue amounted to EUR 95.9m (88.3) resulting in an increase of 9 percent.
- New Depositing Customers (NDCs) totalled 443,524 (436,706), an increase of 2 percent.
- Adjusted EBITDA increased by 20 percent and totalled EUR 52.0m (43.5), corresponding to an adjusted EBITDA margin of 49 percent (42).
- EBITDA, including items affecting comparability of EUR -1.9m (-3.0), increased by 24 percent and totalled EUR 50.1m (40.5), corresponding to an EBITDA margin of 47 percent (39).
- Net cash generated from operating activities increased by 29 percent and amounted to EUR 49.0m (38.0).
- Earnings per share amounted to EUR 0.20 (-0.18) before dilution and EUR 0.12 (-0.17) after dilution.
- Cash and cash equivalents amounted to EUR 29.9m (12.3) on 31 December.
- Net interest-bearing liabilities (NIBL) amounted to EUR 57.0m (150.2) on 31 December, resulting in a leverage ratio (NIBL/Adjusted EBITDA) of 1.09 (3.46).

“Catena Media had an exceptional ending to a strong quarter, breaking an all-time high in USD revenues in December, thanks to our ability to take and maintain dominant positions in both sports and casino across numerous states during the busiest sports season in the US.”

/ MICHAEL DALY, CEO OF CATENA MEDIA
AS OF 1 MARCH 2021

OCT – DEC 2020

+0.3%

REVENUE GROWTH YOY

EUR 26.6m

OCT – DEC 2020

+2%

ORGANIC SEARCH REVENUE
GROWTH YOY

EUR 23.7m

OCT – DEC 2020

+9%

ADJUSTED EBITDA
GROWTH YOY

EUR 12.3m

OCT – DEC 2020

46%

ADJUSTED EBITDA
MARGIN

31 DECEMBER 2020

57.0

EURm
NET INTEREST-BEARING
LIABILITIES (NIBL)

31 DECEMBER 2020

1.09

NIBL/ADJUSTED
EBITDA RATIO

Strong start in January 2021 with year-on-year revenue growth of 58 percent and like-for-like organic revenue growth of 61 percent.

YEAR-END 2020 KEY TAKEAWAYS

- Increased Q4 Adj. EBITDA by 9 percent to EUR 12.3m.
- Net debt (NIBL) down to EUR 57.0m (150.2) by year-end.
- Soft start in the fourth quarter and strong ending in December 2020.
- Sports segment back to normal pre-COVID-19 levels by year-end.
- Headwinds in Germany for both Sports and Casino due to the tolerance period for new regulations.
- Trending to well above double-digit growth in 2021.
- Our US iGaming Business developed well, with a share of 31 percent of total revenues in Q4 (43 percent growth) and 30 percent of total annual revenues (72 percent growth).
- In December 2020 divested all shares in Catena Media Financials US Inc. (formerly Hammerstone Inc.).
- Continued high investment in the US market to maintain our no. 1 position.
- Strong start in January 2021 with year-on-year revenue growth of 58 percent.

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catena Media presents some alternative performance measures in this year-end 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 titled measures in other companies' reports. Neither should they be considered as substitutes to financial reporting measures prepared in accordance with IFRS. More information, as well as calculations of key ratios, are found at:

<https://www.catenamedia.com/investors/key-performance-indicators-definitions/>

	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Financial measures defined by IFRS				
Revenues (EUR '000)	26,635	26,555	105,991	102,817
Earnings per share before dilution (EUR)	0.11	(0.53)	0.20	(0.18)
Earnings per share after dilution (EUR)	0.07	(0.50)	0.12	(0.17)
Weighted average number of outstanding shares at year end before dilution ('000)	68,289	58,587	63,776	57,556
Weighted average number of outstanding shares at year end after dilution ('000)	109,375	61,708	103,371	60,676
Alternative Performance Measures				
EBITDA (EUR '000)	12,400	8,523	50,055	40,506
EBITDA margin (%)	47	32	47	39
Adjusted EBITDA (EUR '000)*	12,280	11,277	51,990	43,471
Adjusted EBITDA margin (%)	46	42	49	42
Effective tax rate (%)	10	(3)	15	(2)
New depositing customers ('000)	125	113	444	437
Average shareholders' equity, last 12 months (EUR '000)	201,449	158,626	201,449	158,626
Return on equity, rolling 12 months (%)	6	(7)	6	(7)
Equity-to-assets ratio (%)	70	44	70	44
Quick ratio (%)	275	123	275	123
Net interest-bearing liabilities (NIBL) (EUR '000)	57,026	150,214	57,026	150,214
NIBL/EBITDA multiple	1.14	3.71	1.14	3.71
NIBL/adjusted EBITDA multiple	1.09	3.46	1.09	3.46
NIBL (including hybrid capital securities) (EUR '000)	117,888	150,214	117,888	150,214
NIBL (including hybrid capital securities)/EBITDA multiple	2.36	3.71	2.36	3.71
NIBL (including hybrid capital securities)/Adjusted EBITDA multiple	2.27	3.46	2.27	3.46
Debt/equity ratio multiple	0.42	1.26	0.42	1.26
Equity per share before dilution (EUR)	3.52	2.51	3.76	2.55
Equity per share after dilution (EUR)	2.20	2.38	2.32	2.42
Average number of employees	406	413	402	396
Employees at period-end/year end	407	404	407	404
Productivity ratio (EUR '000)	66	64	264	260
Adjusted EBITDA productivity ratio (EUR '000)	30	27	129	110

* Adjustments for the fourth quarter relate to a gain on disposal of investment in subsidiary of EUR -0.5m (nil), minor costs in relation to reorganisation, and other items affecting comparability of EUR 0.4m (2.7). Adjustments for the year ended 31 December 2020 relate to a gain on disposal of investment in subsidiary of EUR -0.5m (nil), reorganisation costs of EUR 0.5m (0.3) and other items affecting comparability of EUR 2.0m (2.7). The Adjusted EBITDA for the fourth quarter 2019 had been reported as EUR 11.8m excluding an exceptional revenue adjustment of EUR 0.5m. This revenue adjustment has now been included in the comparative calculation.



COMMENTS FOR THE FOURTH QUARTER 2020

Strong market position and good momentum into 2021

The Group has shown resilience this year in facing the challenges of the ongoing pandemic. The Sports segment has been most negatively affected due to cancelled events, while other parts of our business were impacted positively, as people spent more time at home.

The US iGaming business has been a success story throughout the year. The share of this business increased from 18 percent in 2019 to 30 percent in 2020, and for Q4 the growth was 43 percent despite a negative impact of currency fluctuation, with weak development of the USD towards the EUR.

Japan also showed strong organic growth in 2020 with an increase of 38 percent. The same goes for our AskGamblers brand, which grew 23 percent this year.

We had a soft start to Q4 in October and November, but ended the year with strong momentum that carried on into 2021 – and we are now heading well above double-digit growth. Revenues in Q4 were flat year-on-year while Adjusted EBITDA was up 9 percent compared to Q4 in 2019.

Even though COVID-19 has impacted our Sports business negatively, business was back to normal by the end of the year.

Part of our legacy business within Casino declined during 2020. We have thus decided to put a transformation programme in place to consolidate our Casino segment, and by this we expect to increase our organisational efficiency and optimise growth potential. The background to this change process is that 15% of the business showed no growth, and therefore must be addressed.

Both Sports and Casino faced headwinds in Germany in Q4 due to the tolerance period for new regulations and we expect the market to be continuously negatively impacted by this in the first half of 2021.

Our positive momentum from December continued for most business areas into January. Together with the opening of two additional US states at end of the month, Michigan and Virginia, we ended January with year-on-year revenue growth of 58 percent and like-for-like organic revenue growth of 61 percent.

Thanks to the successful rights issue of hybrid capital securities in June, combined with strong operating cashflow, we significantly strengthened our financial position and reduced our Net debt/Adjusted EBITDA in 2020 from 3.46 down to 1.09 at year-end. Our new improved financial position will enable us to start looking for strategic acquisitions within rapidly growing business areas as well as give us room for future dividends and share buybacks. The Board of Directors will propose to the AGM to grant a mandate for a share buyback programme, up to a maximum of 10 percent of outstanding shares.

Catena Media has a very strong market position and good momentum in most business areas. The transformation programme within our legacy business will increase efficiency and enable future revenue growth. After a very good start to 2021, I have every reason to believe in positive developments for the entire year.

Last but not least, it is with great pleasure that I welcome our new CEO Michael Daly, who has built our US entity into a fast-growing and profitable business in a very successful way. Michael assumes his position on 1 March, and I am confident that with him we have the right person in command to move Catena Media into the next phase of growth and profitability.

Göran Blomberg, Acting CEO

Our Segments

Casino

In the fourth quarter, the Casino segment represented EUR 16.0m or 60 percent of total revenues and generated an adjusted EBITDA of EUR 9.3m, representing a margin of 58 percent.

For the year ended 31 December 2020, the Casino segment represented EUR 69.6m or 66 percent of total revenues and generated an adjusted EBITDA of EUR 42.8m, representing a margin of 62 percent.

ASKGAMBLERS FINISHING THE YEAR STRONG

AskGamblers, one of Catena Media's core global brands, showed a strong finish in the fourth quarter with improvements in rankings and with increasing organic traffic and conversion rates. A great part of this accomplishment was due to the successful redesign of the main sections of the website with a mobile-first approach. The continuous improvement of the product, including its performance throughout the year, resulted in a strong year-on-year growth for the entire year, and let the team look very positively on the start of 2021.

UPBEAT TREND IN JAPAN

The Japanese business has seen its second-strongest quarter ever despite some significant month-on-month volatility, with December showing an all-time-high in revenues resulting in significant year-on-year growth. Throughout the year and compared to the previous year, the trend continued to be very positive and with continued investments suggests a promising 2021.

US CASINO AND SOCIAL CASINO STRONG

Casino and social casino in the US started slowly in the fourth quarter as land-based entertainment venues began opening after COVID-related restrictions eased during the summer, but both remained strong and strengthened further in December as those same venues tightened back up. With the launch in Michigan in January 2021, an additional state opened up casino games, with very promising first results.

EUROPEAN CASINO CONTINUOUSLY CHALLENGED

With the exception of the Italian market, which performed better and also benefited from the closure of local betting shops under COVID-19 restrictions, most European Casino brands faced continual challenges to maintain website rankings and traffic. In particular, the German market started to see considerable headwinds from the start of the pre-regulatory tolerance period in mid-October, with revenues from Germany dropping by half in the fourth quarter.

Financial Services

In the fourth quarter, the Financial Services segment represented EUR 1.3m or 5 percent of total revenues and generated an adjusted EBITDA of EUR 0.5m, representing a margin of 39 percent.

For the year ended 31 December 2020, the Financial Services segment represented EUR 5.8m or 5 percent of total revenues and generated an adjusted EBITDA of EUR 1.3m, representing a margin of 22 percent.

STABLE AND BROAD PORTFOLIO

The Financial Services segment has shown an overall stable position with slight year-over-year growth in the fourth quarter, driven by the AskTraders brand in the forex and stock trading area for new traders. The overall strategic focus of the portfolio has been on English-speaking markets and sites, as well as on gaining and converting new stock traders.

Just before the start of the fourth quarter, a "green stocks" initiative was launched focusing on a green and ethical trading portfolio, containing stocks and ETFs from socially responsible corporations, accompanied by a series of online guides on the AskTraders website to jump-start the traders' ethical trading journey. The green investment portfolio has seen solid organic rankings and the plan is to build more content around this area.

ASKTRADERS CONTINUES ITS SUCCESS

The segment ended the quarter and year with record traffic numbers, largely driven by the prime asset in the portfolio, AskTraders.com, which has performed superbly and ahead of projections. AskTraders is now the single biggest asset in the Financial Services segment.

DIVESTMENT OF CATENA MEDIA FINANCIALS US Inc. ("Hammerstone")

At the end of the fourth quarter, the sale of the Catena Media Financials US Inc. was completed. Catena Media Financials US Inc. is a stock trading news subscription service in North America and was sold to the management team who ran that business. As a consequence, from 2021 onwards, Catena Media Financials US Inc. is no longer part of the Financial Services segment and Catena Media's business operations. Catena Media Financials US Inc. generated total revenues of EUR 1.5m in 2020.

Sports

In the fourth quarter, the Sports segment represented EUR 9.3m or 35 percent of total revenues and generated an adjusted EBITDA of EUR 2.5m, representing a margin of 27 percent.

For the year ended 31 December 2020, the Sports segment represented EUR 30.6m or 29 percent of total revenues and generated an adjusted EBITDA of EUR 7.9m, representing a margin of 26 percent.

AN UNPARALLELED SPORTS YEAR

The global COVID pandemic and the resulting disruption of much of the world's sport for large periods of the year created an unprecedented challenge for any sports business. While the year started strong, the second and third quarters were adversely impacted by the suspension of major sports leagues and global betting events like the European Football

Championship and Wimbledon. It is estimated that over 20 percent of the world's sporting fixtures were cancelled in 2020. With sports events cancelled, our business pivoted its offerings towards what little sport was available globally and promoted other products, notably casino and poker, with some success. In total, though, this could not compensate for the loss of sports betting.

In the fourth quarter, and in particular in December, the business had normalised, helping drive sports to a good recovery, although with volatile margins as football was being played in empty stadiums, with fewer draws and an abnormally high number of goals per game across the main European leagues. The football-focused site Squawka grew in organic searches and the launch of SquawkaBet gained traction, and leading horse racing site GG.co.uk had an excellent end to the quarter. Almost all core markets saw strong growth, in particular in Latin America, Spain and South Africa. Italy in particular stood out, led by the market-leading Superscommesse brand, which achieved a record quarter driven by strong operator demand as sports returned and land-based betting shops were closed.

HEADWINDS IN GERMANY

The German business faced headwinds from the football schedule and in particular the introduction of the pre-regulatory tolerance period in mid-October. While sites were rapidly refreshed to ensure compliance with the new German transitional arrangements and operator demands, some smaller operators had already exited the market. In total, Sports revenues from Germany dropped by half during the fourth quarter.

US SPORTS WELL-POSITIONED

The NFL season ran reasonably well in the fourth quarter despite a few COVID-influenced changes to the schedule. The NBA, while delayed, started at the end of the quarter and college football was activated at various points. The NHL was delayed beyond the quarter but generally represents lower-volume betting events. In total, the quarter ended very strongly, and the year-end saw very good positioning for the operational launches in Michigan and Virginia in January 2021, as well as the opening of full online registration in Iowa.

IN FOCUS: US iGAMING BUSINESS

The US iGaming business continued to develop well, representing 31 percent of total Catena Media revenues with a growth of 43 percent in the fourth quarter, and representing 30 percent of total Catena Media revenues with a growth of 72 percent for the entire year.

Financial performance October – December 2020

REVENUES

Revenue for the fourth quarter amounted to EUR 26.6m (26.6), in line with the corresponding quarter last year. During the fourth quarter of 2020, organic search revenue increased by 2 percent when compared to the same period of the previous year, and amounted to EUR 23.7m (23.4). Paid revenue represented EUR 2.5m (2.8) and subscription revenue EUR 0.4m (0.4). Revenues derived through revenue-sharing arrangements comprised 46 (41) percent of total revenues for the quarter, while revenues from cost per acquisition comprised 39 (41) percent, fixed fees comprised 14 (16) percent and subscription revenue comprised 1 (2) percent.

EXPENSES

Total operating expenses including items affecting comparability amounted to EUR 16.6m (53.8). In the comparative period operating expenses included also an impairment on intangible assets of EUR 32.1m.

Direct costs related to paid revenue decreased marginally when compared to the same quarter of the previous year and amounted to EUR 3.0m (3.3), as a result of a decreased spend in pay-per-click (PPC) costs particularly in the sports segment.

Personnel costs amounted to EUR 5.0m (6.0), a decrease of 17 percent when compared to the corresponding quarter, which is mainly attributable to a reversal of costs relating to share based payments, while at the same time having further invested in the growing US market.

Other operating expenses of EUR 6.8m (8.8) decreased by 23 percent when compared to the corresponding quarter, as a result of a decreased spend on SEO and marketing costs, human resource and recruitment costs, travel and entertainment expenses, as well as changes in the increase of loss allowances on trade receivables.

Items affecting comparability during the current quarter comprise an increase in the loss allowances on trade receivables of EUR 1.6m (2.7), a gain on disposal attributable to the divestment of Catena Media Financials US Inc. (Note 11) of EUR 0.5m, a

reversal of costs relating to share based payments of EUR 1.2m, as well as minor credit facility and refinancing costs and reorganisation costs. During the corresponding period, items affecting comparability of EUR 2.8m related to a EUR 2.7m increase in the loss allowances on trade receivables and EUR 0.1m in reorganisation costs.

EARNINGS

Adjusted EBITDA increased by 9 percent and amounted to EUR 12.3m (11.3). This corresponds to an adjusted EBITDA margin of 46 percent (42). The increase in the margin is a result of a decrease in direct costs and other operating expenses, which offset the slight increase in personnel costs when excluding the reversal of costs relating to share based payments.

EBITDA, including items affecting comparability of EUR 0.1m (-2.8), increased by 46 percent and amounted to EUR 12.4m (8.5). This corresponds to an EBITDA margin of 47 percent (32).

The effective tax rate for the Group amounted to 10 percent (-3), while earnings after tax amounted to of EUR 7.7m (-31.1). The variance mainly relates to the impairment on intangible assets of EUR 32.1m recognised during the fourth quarter of 2019. Earnings per share (EPS) before dilution amounted to EUR 0.11 (-0.53). EPS after dilution amounted to EUR 0.07 (-0.50).

INVESTMENTS

Investments in intangible assets amounted to EUR 1.3m (1.3) during the fourth quarter and were mainly related to costs for the development of websites and other applications.

LIQUIDITY AND CASHFLOW

On 31 December, cash and cash equivalents amounted to EUR 29.9m (12.3). High operating cash flow and solid cash conversion underlie Catena Media's operations. Net cash generated from operating activities increased by 32 percent when compared with the fourth quarter of 2019 and amounted to EUR 11.9m (9.0). The cash conversion rate at the end of the period was 96 percent (106).



Financial performance January – December 2020

REVENUES

The Group's revenues for the year ending 31 December 2020 increased by 3 percent when compared to the previous year and amounted to EUR 106.0m (102.8).

The period's total revenues comprised EUR 95.9m (88.3) search revenue, EUR 8.5m (11.9) paid revenue, and EUR 1.6m (2.6) subscription revenue. Revenues derived through revenue share arrangements comprised 44 (43) percent of total revenues for the year ending 31 December 2020, while 40 (40) percent was derived from cost per acquisition, 14 (15) percent from fixed fees and 2 (2) percent from subscriptions.

EXPENSES

Total operating expenses including items affecting comparability amounted to EUR 67.5m (108.5). In the prior year operating expenses also included an impairment on intangible assets of EUR 32.1m.

During the year ending 31 December 2020, both direct costs and other operating costs decreased when compared to the previous year and amounted to EUR 10.1m (13.6) and EUR 22.8m (25.7), respectively. The decrease is primarily attributable to a decreased spend on pay-per-click (PPC), SEO and marketing costs, human resource and recruitment costs, and travel and entertainment expenses. Personnel costs increased to EUR 23.6m (23.0) when compared to the previous year, mainly as a result of the ongoing investment in the growing US market, while also considering a reversal of costs relating to share-based payments.

During the current year, items affecting comparability of EUR 1.9m related to credit facility and refinancing costs of EUR 1.6m, reorganisation costs of EUR 0.5m, an increase in loss allowances on trade receivables of EUR 1.6m, a gain on disposal attributable to the divestment of Catena Media Financials US Inc (Note 11) of EUR 0.5m and a reversal of costs relating to share based payments of EUR 1.2m. During the comparative year, items affecting comparability related to EUR 2.7m of increase in loss allowances for trade receivables, EUR 0.1m of credit facility and refinancing costs and EUR 0.3m of reorganisation costs.

EARNINGS

Adjusted EBITDA increased by 20 percent and amounted to EUR 52.0m (43.5). This corresponds to an adjusted EBITDA margin of 49 percent (42). The higher margin compared to 2019 is due to continuous cost control as well as lower direct costs and an increased shift towards organic revenues.

EBITDA including items affecting comparability of EUR -1.9m (-3.0) increased by 24 percent, and amounted to EUR 50.1m (40.5). This corresponds to an EBITDA margin of 47 percent (39).

The effective tax rate for the Group amounted to 15 percent (-2), while earnings after tax amounted to 12.5m (-10.5). The variance is mainly a result of the impairment on intangible assets of EUR 32.1m recognised in 2019.

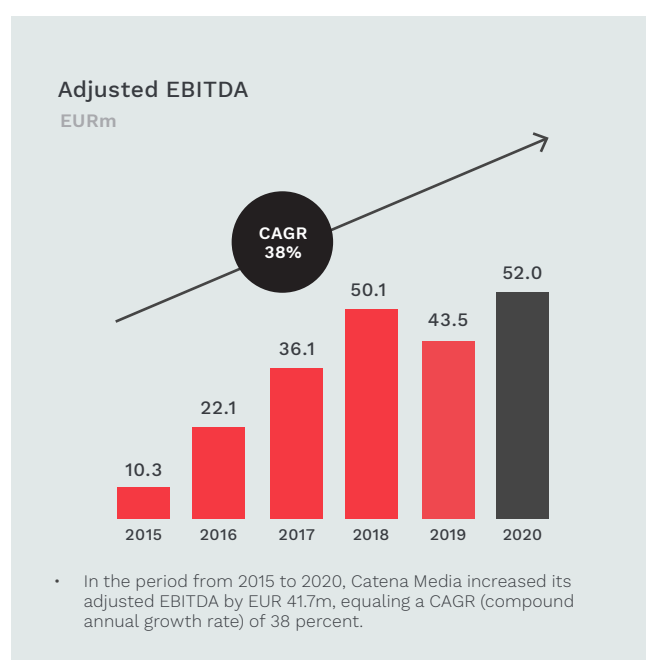
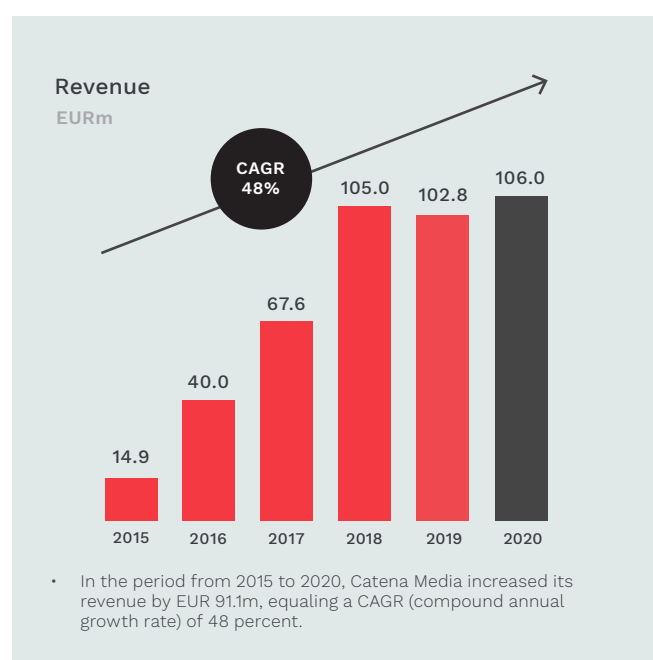
Earnings per share (EPS) before dilution amounted to EUR 0.20 (-0.18) and after dilution to EUR 0.12 (-0.17).

INVESTMENTS

Investments in intangible assets amounted to EUR 4.9m (5.9) for the year and were mainly related to costs for the development of websites and other applications.

LIQUIDITY AND CASHFLOW

On 31 December, cash and cash equivalents amounted to EUR 29.9m (12.3) High operating cash flow and solid cash conversion underlie Catena Media's operations. Net cash generated from operating activities increased by 29 percent compared with the same period of the previous year and amounted to EUR 49.0m (38.0). The cash conversion rate amounted to 98 percent (94).



Sustainability

Catena Media always acts responsibly and seeks to be transparent regarding our operations. As a growing company within a modern industry, we believe in assuming responsibility by contributing to the well-being and development of those around us and always promoting equality, ethics, diversity and a clean environment. Our main areas of focus are: **Responsible Employer, Responsible Business, Customer Responsibility, and Environmental Responsibility.** These areas are where we have the greatest impact on society, and will shape our ongoing efforts with sustainability.



RESPONSIBLE EMPLOYER

Catena Media strives to create supportive, healthy and diverse work environments that enhance employee performance and attract and retain talent. Our success is dependent on our employees, and our strong company culture provides a platform for our employees to develop innovative products and good customer relations.



RESPONSIBLE BUSINESS

Catena Media aims to play a positive role in society by creating value – not only for our customers and employees through our services and job creation – but in the communities in which we operate and thrive. Responsible business is the cornerstone of our sustainability efforts.



CUSTOMER RESPONSIBILITY

Catena Media takes customer responsibility seriously through comprehensive work with data privacy and the promotion of responsible gambling, for example through AskGamblers.



ENVIRONMENTAL RESPONSIBILITY

Despite Catena Media's relatively small environmental footprint, we work actively to reduce our environmental impacts. We engage with our employees on environmental issues and take responsibility in the local communities where we operate.

ETHICAL TRADING A NEW FINANCIAL SERVICES INITIATIVE

At Catena Media, we view sustainability in business operations as a means to create positive value for our stakeholders and our planet. In addition to our current comprehensive approach, which addresses employees, business operations, customers and the environment, we have launched a new Financial Services initiative on AskTraders called Ethical Trading.

While many corporations exploit lax regulations and corrupt officials by doing business in countries where child labour or pollution are not strictly controlled, Catena Media wants to make it easy for ethically conscious traders and investors to avoid profiting from such arrangements. One step was to select stocks and ETFs from morally conscious corporations. A second step was to publish a series of online guides on our AskTraders website, to jump-start our customers' ethical trading journey.

These easy-to-understand guides define ethical trading and explain why it is so important, and discuss the role of socially conscious trading. There are also separate guides dealing with environmentally friendly corporations, workers' rights, equality, and animal welfare. This material is available at <https://www.asktraders.com/learn-to-trade/ethical-trading/>.

Responsible Employer

The last twelve months have been both challenging and engaging for everyone globally. After the first busy months of getting used to working from home and juggling family, school and work duties, by the end of the year, we were truly settled into new routines.

Our initiatives throughout this year have all had our employees' wellbeing in mind and providing some much-needed levity and mental stimulation when many of us were confined indoors, while also trying to engage us in the communities around us.

October and November are globally synonymous with bringing awareness and support to breast cancer and men's health charities. To show our support and raise awareness for Pink October this year, we tested our employee's cake decorating skills! Employees throughout the organisation received a surprise cupcake decorating kit with baked goods and decorating supplies. For every cake decorated, the company donated 2 euros to a breast cancer charity. In total Catena Media's employees decorated and shared 387 cupcakes across the globe; including employee and company donations, we raised over 800 euros in support of breast cancer charities.

November saw many of our employees growing moustaches for the Movember campaign and donating in support of men's mental and physical health. In a year where many of us are on our own and not able to partake in our usual physical activities, we were very happy to double the 785 euros that they raised together for Movember.

Through other employee and company donations throughout the year, we have supported a total of twenty-two charities globally and donated over €66,000, the largest portion of this raised through our AskGamblers Awards event and then donated to UNICEF.

We are also proud of the individual contributions of many of our employees. From making masks to preparing meals for frontline staff, our employees have shown the caring and people-centric spirit that makes up the Catena Media culture.

Alongside our annual wellness benefit, we introduced twice-daily trainer-led fitness classes when COVID-19 hit. These classes have enabled our people to stay healthy and active throughout periods of lockdown – irrespective of where they are in the world – and still continue today.

We take transparency seriously, and our bi-weekly all-company video calls have helped us to stay in touch and engaged with what is going on around the business. As a global company, the focus of these meetings is sharing wins and celebrating successes, and we actively learn from our wins.



Other

THE CATENA MEDIA SHARE

On 11 February 2016, Catena Media plc was listed on Nasdaq First North Premier, Stockholm (CTM). On 4 September 2017, Catena Media plc made the move to Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the same ticker (CTM) and with the same ISIN code (MT0001000109) as before. Further information about the listing is presented in the prospectus, which is available on the Company's website at <https://www.catenamedia.com/investors/prospectus>.

On 31 January 2019, the Company announced that it had resolved on a directed issue of 22,000 shares by virtue of the Company's incentive programme.

On 28 February 2019, the Company announced that it had resolved on a directed issue of 468,132 shares as part payment of the upfront purchase price for acquired assets in Baybets Ltd.

On 30 April 2019, the Company announced that it had resolved on a directed issue of 108,860 shares by virtue of the Company's incentive programme.

On 28 June 2019, the Company announced that it had resolved on a directed issue of 103,280 shares as earn-out payments for acquired assets in BonusSeeker and BrokerDeal.

On 31 July 2019, the Company announced that it had resolved on a directed issue of 1,440,454 shares as final earn-out payments for US assets acquired in December 2016.

On 29 November 2019, the Company announced that it had resolved on a directed issue of 183,672 shares as final earn-out payments for the final part of the purchase price for the acquisition of ASAP Italia S.r.l.

On 28 February 2020, the Company announced that it had resolved on a directed issue of 2,955,470 shares as part of the payment of the final purchase price for the US assets acquired in December 2016.

On 31 August 2020, the Company announced that it had resolved on a directed issue of 5,124,004 due to the exercise of Catena Media's warrants (CTM TO1) (the "Warrants") during the first Warrant exercise period.

On 30 September 2020, the Company announced that it had resolved on a directed issue of 1,596,668 due to the exercise of Catena Media's warrants (CTM TO1) (the "Warrants") during the second Warrant exercise period.

On 29 January 2021, the Company announced that it had resolved on a directed issue of 2,102,732 due to the exercise of Catena Media's warrants (CTM TO1) (the "Warrants") during the third Warrant exercise period.

DILUTION AS A RESULT OF THE RIGHTS ISSUE

Assuming exercise of all outstanding Warrants issued as part of the Rights issue, the Company's share capital will increase by EUR 59,392.65 to EUR 161,826.77 and the number of shares in the Company will increase by 39,595,103 shares to 107,884,515.

SHARE CAPITAL

As of 31 December 2020, share capital amounted to EUR 102,434 divided among 68,289,412 ordinary shares. As of 31 December 2020, the closing price for the Catena Media share was SEK 28.00. The Company has one (1) class of shares. Each share entitles the owner to one (1) vote at the General Meeting. The total number of shareholders as of 31 December 2020 was approximately 15,000.

EQUITY

As at 31 December 2020, equity including hybrid capital securities amounted to EUR 240.1m (147.0), corresponding to an Equity-to-Assets ratio of 70 percent (44). Excluding hybrid capital securities, equity amounted to EUR 187.8m (147.0). The Company has issued hybrid capital securities to a total nominal amount of EUR 65.7m, excluding issuance related costs. The hybrid capital securities have been issued as perpetual subordinated debentures each for the nominal amount of SEK 100, accrediting them 100 percent equity treatment according to International Financial Reporting Standards (IFRS). The Company may redeem the hybrid capital securities in full on the first call date, which falls five (5) years after the Issue Date (10 July 2020). Interest on the

hybrid capital securities is paid at a floating rate of STIBOR (three (3) months) plus eight (8) per cent per annum (to be paid quarterly in arrears). If the hybrid capital securities are not redeemed on the first call date, interest will be increased to STIBOR (three (3) months) plus eleven (11) per cent per annum during the first year, and then increased by one (1) percentage point per annum each year the hybrid capital securities are still outstanding. The Company may, at any time and at its sole discretion, elect to defer any interest payment, in whole or in part, which is otherwise scheduled to be paid on an interest payment date (except on any interest payment date on which the hybrid capital securities are to be redeemed) by giving notice of such election in accordance with Terms and Conditions of the hybrid capital securities. Following the two periods to subscribe for shares in the Company during July and August, the outstanding nominal value of the hybrid capital securities as at 31 December amounted to EUR 60.9m. Following November's subscription period the shares were issued on 29 January 2021.

RELATIONSHIPS WITH RELATED PARTIES

In view of its shareholding structure, the Group has no ultimate controlling party. All companies forming part of the Group and other entities under common control are considered by the directors to be related parties.

STRATEGIC DIRECTION FOR THE PERIOD 2021-2025

- Net cash generated from operating activities estimated to be in the interval of EUR 300-370m during the period and will be used for dividends, and/or share buy-back programmes, as well as strategic M&As.
- The Board's ambition is to propose a quarterly based dividend of SEK 0.65-0.75 per share and quarter starting during the second half of 2021.
- The Company foresees a continued strong demand for iGaming affiliate services, especially within regulated markets.
- The US business will be a core revenue driver, supported by continued expansion into Latin America, Asia and certain Central European markets. Additionally, restructuring of the existing business in Europe will continue, for increased market share and cost efficiency.
- No further investments will be made in the Financial Services segment.
- The Company will positively evaluate investments into M&As to further strengthen its position in strategic markets.
- The Company intends to refinance the existing bonds in 2021 with financing terms adapted to the new lower debt/equity ratio.

SHAREHOLDER STRUCTURE

Shareholders in Catena Media plc as of 31 December 2020.

Ten largest shareholders as of 31 December 2020

%	
8.9%	Second Swedish National Pension Fund
7.6%	Investment AB Öresund
7.3%	Ruane, Cuniff & Goldfarb
6.4%	Avanza Pension
4.0%	Deka Investments
2.8%	Nordnet Pensionsförsäkring
2.6%	Third Swedish National Pension Fund
1.5%	Ica-handlarnas Förbund
1.4%	Roundhill Investments
1.3%	Ocean View Marketing
43.8%	Subtotal, 10 largest shareholders
56.2%	Other shareholders
100%	Total

FINANCIAL TARGETS FOR THE PERIOD 2021-2025

Catena Media has two financial targets. The first is to reach profitable double-digit organic growth annually over the period, with the US being the core growth driver. The second relates to leverage, with the goal of operating within a net interest-bearing debt/adjusted EBITDA ratio of 0-1.75x.

DIVIDEND

According to the restrictions in the terms and conditions of the existing senior (un)secured bonds, dividends for ordinary shares are currently not allowed. The Company intends to refinance the existing senior (un)secured bonds during the first half of 2021, which will make it possible to pay dividends from the second half of 2021. There was no dividend paid for the financial period 1 January to 31 December 2020.

EXISTING FUNDING

In March 2018, Catena Media issued senior unsecured bonds of EUR 150m that mature on 2 March 2021. The terms and conditions were amended on 29 June 2020 and the maturity was extended until 2 March 2022. Pursuant to the amended terms and conditions, the bonds shall be secured by a pledge of all outstanding shares in Catena Operations Ltd and Catena Financials Ltd from 31 January 2021. The bond carries a floating rate of Euribor 3m +5.50 percent, with Euribor 3m being subject to a floor of 0 percent. Following the amended terms, the Company made a EUR 49.5m mandatory partial prepayment on 16 July 2020. This prepayment was made in relation to all outstanding bonds by way of reducing the nominal amount of each bond pro rata by EUR 33,000 per bond, in aggregate EUR 49.5m. The Company also made an additional voluntary prepayment on 2 December 2020. A total of EUR 4,000 per bond, at a call option price of 101.375 percent, was prepaid. The Company announced an additional voluntary prepayment on 2 March 2021. A total of EUR 4,000 per bond, at a call option price of 101.375 percent, will be prepaid.

On 14 December 2020, Catena Media announced a repurchase of bonds of a total nominal amount of EUR 7.5m, consisting of 60 units purchased at a premium of 101.375 percent, 19 units purchased at a premium of 101.75 percent and 40 units purchased at a premium of 101.8 percent. On 23 December 2020 Catena Media announced a further repurchase of bonds of a total nominal amount of EUR 2.3m consisting of 36 units purchased at a premium of 101.8 percent. Following the repurchases, Catena Media's holding of outstanding bonds amounted to a total nominal value of EUR 9.8m at 31 December 2020.

Furthermore, a multicurrency revolving credit facility (RCF) was entered into with Swedbank AB (publ) in September 2018, which (as amended) provided available credit of EUR 12.5m, of which the full amount had been utilised. The Company repaid EUR 5.0m on 29 September 2020 reducing the facility to EUR 7.5m and has settled the remaining outstanding amount by 31 December 2020. The RCF carried a floating rate of Euribor 3m +2.50 percent, with Euribor 3m being subject to a floor of 0 percent. In June 2020, Catena Media issued hybrid capital securities for a nominal amount of EUR 65.7m, where the Company may redeem all (but not some) of the hybrid capital securities in full on 10 July 2025, or on any interest payment date thereafter, at a price per hybrid capital security of 100 percent of the nominal amount. The hybrid capital securities carry a floating rate of Stibor 3m + 8.00 percent per annum.

RIGHTS ISSUE

On 17 April 2020, the Company announced that the Board of Directors of Catena Media plc proposed that an Extraordinary General Meeting be held to decide on a fully guaranteed rights issue of Units consisting of hybrid capital securities, accredited 100 percent equity treatment according to International Financial Reporting Standards (IFRS), and warrants with preferential rights for the Company's existing shareholders (the "Rights Issue"). On 10 June 2020, the EGM resolved to carry out the Rights Issue. The subscription price in the Rights Issue was set to SEK 100 per Unit.

On 29 June 2020, the Company announced that the Rights Issue had been oversubscribed, that a condition under the written procedure for the amendment of the terms and conditions of the existing bonds had thus been fulfilled, and that the EUR 49.5m mandatory partial prepayment of the outstanding bonds would be carried out on 16 July 2020. The final outcome of the Rights

Issue was a total subscription of approximately 117 percent, of which 86.7 percent or approximately SEK 593.0m was subscribed for with unit subscription rights, 28.6 percent or approximately SEK 196.0m was subscribed for without unit subscription rights, and 1.7 percent or approximately SEK 11.5m was allotted to members of the Company's board of directors in excess of units subscribed with exercise of unit subscription rights.

On 10 July 2020, the Company announced that the first period to subscribe for shares in the Company by exercise of warrants had commenced. The subscription period ran from the 10 July to 19 July 2020. In total, 5,124,004 Warrants, comprising approximately 11.1 percent of all outstanding Warrants, were used to subscribe for the same number of new ordinary shares in the Company. Payment for the new ordinary shares has been made in cash with a total amount of approximately SEK 72.3m and by set-off of the Company's hybrid capital securities to a total amount of approximately SEK 24.5m.

On 20 August 2020, the Company announced that the second period to subscribe for shares in the Company had commenced. The subscription period ran from the 20 August to 29 August. During the subscription period a total of 1,596,668 Warrants were used to subscribe for 1,596,668 ordinary shares in the Company. 161,752 subscribed shares have been paid in cash and 1,434,916 subscribed shares have been paid by setting off the nominal amount of 261,828 hybrid capital securities (each with a nominal amount of SEK 100.0), meaning that a total nominal amount of SEK 26.2m of the Company's hybrid capital securities have been used for set-off purposes.

On 20 November 2020, the Company announced that the third period to subscribe for shares in the Company had commenced. The subscription period ran from 20 November to 29 November 2020. In total, 2,102,732 warrants were used to subscribe for the same number of ordinary shares in the Company. Payment for the new ordinary shares has been received in cash in January 2021, with a total of SEK 4.0m and approximately SEK 35.7m were set-off against the Company's hybrid capital securities. The shares were issued on 29 January 2021.

At the end of the fourth quarter 2020, hybrid capital securities having a nominal value of EUR 60.9m net of EUR 8.5m issuance costs have been reported as hybrid capital securities in the Company's balance sheet. Further information about the Rights Issue is available at the Company's website, www.catenamedia.com/investors/.

AMENDMENT OF THE TERMS AND CONDITIONS OF OUTSTANDING BONDS

Following the successful completion of the Rights Issue, the condition for the amendment of the terms and conditions of the outstanding bonds, as described in the notice of written procedure concluded on 7 May 2020 (the "Written Procedure"), was fulfilled. Accordingly, the amended terms and conditions for the outstanding bonds became effective as of 29 June 2020. Pursuant to the amended terms and conditions, the Company made a EUR 49.5m mandatory partial prepayment on 16 July 2020 and a voluntary prepayment amounting to EUR 6.1m on 2 December 2020. The mandatory partial prepayment was made in relation to all outstanding bonds by way of reducing the nominal amount of each bond pro rata with an amount of EUR 33,000 per bond, in aggregate EUR 49.5m. The mandatory partial prepayment per bond was made without premium but together with accrued but unpaid interest on the prepaid amount of EUR 0.3m. In addition to the mandatory partial prepayment, the amendment of the terms and conditions of the outstanding bonds entail that the Company is entitled to make additional voluntary partial prepayments of the bonds of up to EUR 4,000 per bond, in aggregate up to EUR 6m, on each interest payment date. The Company made a voluntary prepayment on 2 December 2020. This prepayment was made in relation to all outstanding bonds and amounted to EUR 6.0m in aggregate, reducing the nominal amount of each bond pro-rata to EUR 63,000 per bond.

The amendment of the terms and conditions also entail, inter alia, that the shares in Catena Media's main operating subsidiaries, Catena Operations Ltd and Catena Financials Ltd, shall be pledged as of 31 January 2020, and that the call option price for the redemption of the outstanding bonds will increase from 101.375 percent to

102.75 percent of the nominal amount on 2 March 2021 and to 105 percent on 2 September 2021. The amended and restated terms and conditions of the outstanding bonds are available at the Company's website, www.catenamedia.com/investors/.

USE OF PROCEEDS

The total proceeds of the rights issue amounted to EUR 65.7m. Out of the total issuance related cost of EUR 8.5m, only EUR 2.6m have a cash impact. After deducting the exceptional cost relating to the refinancing of EUR 1.6m, the total net proceeds of EUR 61.5m have been used to partially repay the outstanding bonds in the amount of EUR 49.5m on 16 July and further prepaid an amount of EUR 6.1m of the outstanding bonds on 2 December. EUR 5.0m was used to partially repay the credit facility on 29 September, EUR 7.5m to settle the outstanding amount on 30 December and EUR 9.9m were used to repurchase 155 outstanding bonds including the accrued interest.

INTEREST-BEARING DEBT AND LEVERAGE

As of 31 December 2020, Catena Media had outstanding senior unsecured bonds of EUR 94.5m, of which EUR 9.8m is owned by the Company. The revolving credit facility was settled in full. The ratio of net interest-bearing liabilities to adjusted EBITDA was 1.09 as of 31 December 2020 and in compliance with the maintenance covenants. The long-term financial target for such leverage as set by the Board of Catena Media is to operate within the ratio of 0-1.75x. The measures described are key steps in the alignment of the Company's capital structure and strategic development and will significantly improve the Company's position with regards to future, long-term debt financing.

PARENT COMPANY

The Parent Company is the ultimate holding company and was incorporated in Malta on 29 May 2015 with the purpose of receiving dividend income from the main operating companies, Catena Operations Limited and Catena Financial Limited.

During the fourth quarters of 2020 and 2019, there was no dividend received from the subsidiaries. Credit facility and refinancing amounted to EUR 1.1m (0.03) for the year ended 31 December 2020. No such costs were incurred during the fourth quarters of 2020 and 2019. Bond and credit facility finance costs, classified as "Interest payable on borrowings", amounted to EUR 1.4m (2.2) during the fourth quarter and EUR 7.5m (8.7) for the year ended 31 December 2020. The credit facility and refinancing related costs and the interest payable on borrowings have been recharged to Catena Operations Limited. The bond's fair value movement classified in "Other (losses)/gains on financial liability at fair value through profit or loss", recognised in the fourth quarter of 2020, resulted in a loss of EUR 0.2m (2.7). The fair value movement for the year ended 31 December 2020 resulted in a loss of EUR 13.2m, while a gain of EUR 5.6m resulted in the comparative year. The fair value loss during the twelve months of 2020 also included a hedging premium fee incurred in relation to a fair value hedge, which amounted to EUR 0.4m (nil).

During the fourth quarter of 2020, personnel expenses amounted to EUR -0.6m (0.4), this was a result of the reversal of costs relating to share-based payments, while other operating expenses amounted to EUR 0.1m (0.04). Profit for the fourth quarter of 2020 amounted to EUR 0.7m. An amount of EUR 3.1m was recognised as a loss in the fourth quarter of 2019. The loss for the twelve months ended 31 December 2020 amounted to EUR 14.4m. An amount of EUR 4.5m was recognised as a profit for the year 2019. The loss suffered during the year ended 31 December 2020 was a result of the unrealised fair value loss on the financial liability.

The Parent Company's cash and cash equivalents amounted to EUR 7.7m (0.1), while borrowings, comprising the bond at fair value through profit and loss, amounted to EUR 85.7m (151.0) during the year ended 31 December 2020. Equity amounted to EUR 158.0m (91.6) at the end of the reporting period.

SIGNIFICANT RISKS AND UNCERTAINTIES

Although the Group does not conduct any online gambling operations, the Group is dependent on the online gambling industry, which comprises the majority of its customers.

The laws and regulations surrounding the online gambling industry are complex, constantly evolving and in some cases also subject to

uncertainty, and in many countries online gambling is prohibited or restricted. If enforcement or other regulatory actions are brought against any online gambling operators within longstanding or emerging markets – which are the Group's current and future customers – the Group's revenue streams from such customers may be adversely affected.

Furthermore, the concerned authority might also claim that the same or similar actions should be brought against any third party that has promoted the business of such online gambling operators, including the Group. Accordingly, any such event, including future changes to laws and regulations, could have a material adverse effect on the Group's business, financial condition and the results of its operations. To manage this risk, the Group is active in regulated and unregulated markets and Catena Media's customer base is highly diverse. From a revenue perspective, the company's revenue from emerging markets currently constitutes a small part of total revenue and the risk is therefore considered to be low. Another risk faced by the Group relates to its reliance on customers when determining the fees to be invoiced to them. Once a player directed by the Group has registered with one of its customers, the Group has no direct insight into the activities of that player. Although the Group may request access to the net revenue calculations upon which the Group's fees are determined, there remains a risk of miscalculation, including fraudulent or negligent calculations made by its customers, or as a result of human error.

If such miscalculations occur without being detected and subsequently remedied or adjusted, the Group could receive a lower fee than it is entitled to under its customer agreements, which in turn would result in less revenue. Accordingly, any such miscalculation could have an adverse effect on the Group's business, financial condition and results of operations.

In addition to the above, the Directors also consider the following risks as being relevant to the Group:

- Credit risk – the risk that customers do not pay for the services rendered.
- Market risk – the risk arising from adverse movement in foreign exchange rates and interest rates.
- Liquidity risk – the risk of difficulties in obtaining funding to meet the Group's obligations when they fall due.
- Operational risk – the risk that the Group loses its ability to maintain efficient SEO and PPC capabilities.
- Full details on risks are published in the 2019 Annual Report. https://www.catenamedia.com/app/uploads/2020/03/Catena-Media_AR_2019_Final_07_LR.pdf

EXECUTIVE MANAGEMENT

The Executive Management of Catena Media as of 7 January 2021 consists of: Acting CEO Göran Blomberg, Group CFO Peter Messner, Vice President North America Michael Daly, Chief Human Resources Officer Fiona Ewins-Brown, VP Financial Services Nigel Frith, VP Sports Chris Welch, VP Casino Hamish Brown and VP AskGamblers Nikola Teofilovic.

EMPLOYEES

As of 31 December, the Group had a total of four hundred and seven (407) employees, of whom one hundred and forty-four (144) were women and two hundred and sixty-three (263) men. Expressed as percentages, women represented thirty-five percent (35) of the total number of employees, while men represented sixty-five percent (65). Of our 407 employees, 403 are employed full-time and 4 employed part-time.

ANNUAL REPORT 2020

The Annual Report for 2020 will be published digitally on 29 March 2021 at: <https://www.catenamedia.com/investors/reports/annual-reports/>.

ANNUAL GENERAL MEETING 2020

This year's Annual General Meeting was held on Friday 15 May 2020, at Tändstickpalatset/Kapitel 8, Västra Trädgårdsgatan 15, Stockholm, Sweden. Adam Krejčík and Marcus Lindqvist were elected as new board members and Göran Blomberg was elected as new Chairman of the Board of Directors, succeeding Kathryn Moore Baker.

EXTRAORDINARY ANNUAL GENERAL MEETING 2020

An Extraordinary General Meeting was held on Wednesday 10 June 2020, at Tändstickspalatset/Kapitel 8, Västra Trädgårdsgatan 15, Stockholm, Sweden.

The reason for the meeting was issuance of a maximum of 6,840,971 units (each consisting of one (1) perpetual hybrid and six (6) warrants) with preferential rights for existing shareholders (the "Rights Issue"); issuance of Warrants to certain guarantors of the Rights Issue (the "Guarantee Issue"); and to waive the shareholders' pre-emption rights with respect to the Guarantee Issue; authorisation of certain directors to enter into commitments in relation to the Rights Issue; as well as the Board of Directors' proposal to amend the Company's articles of association in light of Directive (EU) 2017/828 (Shareholder Rights Directive II).

SECOND EXTRAORDINARY ANNUAL GENERAL MEETING 2020

A second Extraordinary General Meeting was held on Wednesday 24 June 2020, at Tändstickspalatset/Kapitel 8, Västra Trädgårdsgatan 15, Stockholm, Sweden. The reason for the meeting was to approve the Amendment Resolutions where 51 percent requirement of the Maltese regulations will not apply, and the Amendment Resolutions can be approved by a majority of 75 percent of the shares represented at the meeting.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER 2020

- 23 December - Catena Media repurchases bonds of a total nominal amount of EUR 2,268,000
- 14 December - Catena Media repurchases bonds of a total nominal amount of EUR 7,497,000
- 30 November - Catena Media announces the outcome of the exercise of warrants during post Q3 report subscription period
- 20 November - First day to exercise Catena Media's warrants (CTM TO1) for subscription of new shares during the third exercise period
- 19 November - Interim report January – September 2020
- 13 November - Catena Media makes a voluntary partial prepayment of its Outstanding Bonds
- 4 November - Catena Media Nomination Committee 2021 AGM appointed with Ulrika Danielson, representing The Second Swedish National Fund, nominated as Chairwoman of the Nomination Committee.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- 5 February 2021 - Catena Media made a voluntary partial prepayment of its Outstanding Bonds.
- 2 February 2021 - Catena Media repurchased bonds of a total nominal amount of EUR 2,331,000.
- 29 January 2021 - Increased number of shares and votes. The total no of shares as of 31 January 2021 is 70,392,144.
- 29 January 2021 - Catena Media appointed Michael Daly as new CEO effective March 1, 2021. Interim Göran Blomberg then resumed his position as Chairman of the board and Øystein Engebretsen resumed the role of Board member.
- 25 January 2021 - Catena Media repurchased bonds of a total nominal amount of EUR 441,000.
- 20 January 2021 - Allocation of acquisition cost in relation to Catena Media plc's rights issue of hybrid capital securities and warrants (units) in 2020.
- 19 January 2021 - Catena Media repurchased bonds of a total nominal amount of EUR 567,000.
- 7 January 2021 - Catena Media appointed Göran Blomberg as interim CEO. The Board of Directors of Catena Media PLC announced that Göran Blomberg was appointed interim CEO of Catena Media. Mr. Blomberg has been a member of the board of Catena Media since 2019 and chairman since 2020. He replaced Per Hellberg, who left the company 7 January 2021.

ANNUAL GENERAL MEETING 2021

The Annual General Meeting meeting 2021 of Catena Media plc for the financial year 1 January 2020 - 31 December 2020, will be held Wednesday 12 May 2021, at the company's headquarter at

Quantum Place, Triq ix-Xatt, Ta' Xbiex, Gzira, GZR 1052, Malta at 10:00 am (CET), with the possibility to vote from Sweden.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

A combined audiocast with telephone conference, with the opportunity to ask questions, will be held on 24 February 2021 at 9:00 am CET, at which Acting CEO Göran Blomberg, Group CFO Peter Messner and VP North America Michael Daly will present the Year-end 2020 report. The presentation will be given in English and will be simultaneously audiocast at:

<https://tv.streamfabriken.com/catena-media-q4-2020>

To participate via telephone, please dial:

SE + 46 8 505 583 54

UK: + 44 33 330 09 261

US: + 1 833 823 05 86

The switchboard opens at 8:55 am (CET) and the presentation will be available on our website:

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

More highlights

REGIONAL US "PLAY" SITES

Catena Media acquired our portfolio of North American "Play" sites several years ago. One of the main drivers for the acquisition was the demonstrated potential of the "Play" brand in the United States, which had already gained significant traction with PlayUSA, PlayNJ and Play-Pennsylvania. In Q4, the group of "Play" sites focused on developing future markets saw tremendous growth with Year over year, four-fold traffic increases. Some of this is from the tailwinds of 2020 sports betting launches in states like Colorado, Illinois, and Tennessee, but some came as a result of hard work of the North American team to convert these sites into revenue generators – some-times from zero – in a short time. Our North American team is also developing additional future states for online gambling, including New York for example with PlayNY.com, which saw Q4 growth that has spilled into Q1.

STRENGTHENS STRATEGIC PARTNERSHIPS

1 December 2020 - In a landmark collaboration, Catena Media and leading online gambling company Betway agreed on a strategic partnership agreement covering their long-term global commercial relationship. Betway is one of the top industry operators working together with Catena Media on the basis of this new framework.

One of Catena Media's main missions as a business is to build sound and successful strategic partnerships with its partners globally. In order to further strengthen such thriving partnerships, Catena Media and leading operator Betway have enhanced the contractual framework setting out the basis of their long-term strategic collaboration globally.

WINS EMPLOYER OF CHOICE AWARD

23 November 2020 - Catena Media was selected as one of the winners at Employee's Voice Awards. Catena Media received an award as an Employer of Choice in the 150+ employee category together with other companies with high employee satisfaction and engagement.

Business Leaders Malta together with market, employee and media research company Esprimi, identified this year's winners at Employee's Voice Awards, which rewards companies whose employees have a high rate of engagement and satisfaction.

Together with the award, Catena Media also collected an Employer of Choice certificate for 2020. Catena Media also received the same certificate in 2019.

Supplemental information

The Board of Directors and the Acting CEO affirm that this quarterly report provides an accurate overview of the operations, financial position and performance of the Group and the Parent Company, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Malta, 24 February 2021

THE BOARD OF DIRECTORS



Öystein Engebretsen
Interim Chairman



Göran Blomberg



Theodore Bergqvist



Marcus Lindqvist



Per Widerström



Adam Krejcik

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

Upcoming events 2021

29 March 2021

Annual Report 2020

The Annual Report will be available in a PDF format at
<https://www.catenamedia.com/investors/reports/annual-reports/>

12 May 2021

Annual General Meeting 2021

The Annual General Meeting of Catena Media plc for the financial year 1 January - 31 December 2020 will be held in Malta with the possibility to vote from Sweden.

19 May 2021

Interim report Q1
January–March 2021

An audiocast with telephone conference will be held. The presentation starts at 9 am (CEST).

For further information, please contact

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Åsa Hillsten, Head of IR & Communication

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REGISTERED OFFICE

Quantum Place, Triq ix-Xatt
Ta' Xbiex, Gzira, GZR 1052, Malta

This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons above, on 24 February 2021 at 7 am CET.

Condensed consolidated statement of comprehensive income

Amounts in '000 (EUR)	Notes	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Revenue	2	26,635	26,555	105,991	102,817
Total revenue		26,635	26,555	105,991	102,817
Direct costs related to paid revenue	4	(3,021)	(3,305)	(10,079)	(13,610)
Personnel expenses		(4,967)	(5,970)	(23,604)	(23,033)
Depreciation and amortisation		(2,365)	(3,712)	(11,564)	(14,083)
Impairment on intangible assets		–	(32,103)	–	(32,103)
Gain on disposal of investment in subsidiary	5,11	519	–	519	–
Other operating expenses		(6,766)	(8,757)	(22,772)	(25,668)
Total operating expenses		(16,600)	(53,847)	(67,500)	(108,497)
Operating profit/(loss)		10,035	(27,292)	38,491	(5,680)
Interest payable on borrowings		(1,415)	(2,213)	(7,441)	(8,718)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss		(189)	(2,700)	(13,190)	5,550
Other finance income/(costs)		67	(19)	(3,090)	(1,510)
Profit/(loss) before tax		8,498	(32,224)	14,770	(10,358)
Tax (expense)/income		(818)	1,079	(2,253)	(178)
Profit/(loss) for the period attributable to the equity holders of the Parent Company		7,680	(31,145)	12,517	(10,536)
Other comprehensive income					
<i>Items that may be reclassified to profit for the period</i>					
Currency translation differences		(28)	(33)	(191)	(37)
<i>Items that will not be reclassified to profit for the period</i>					
Interest payable on hybrid capital securities		(1,275)	–	(1,275)	–
Total other comprehensive income/(loss) for the period		(1,303)	(33)	(1,466)	(37)
Total comprehensive income/(loss) attributable to the equity holders of the Parent Company		6,377	(31,178)	11,051	(10,573)
Earnings per share attributable to the equity holders of the Parent Company during the period (Euro per share):					
Basic earnings per share					
From profit/(loss) for the period		0.11	(0.53)	0.20	(0.18)
Diluted earnings per share					
From profit/(loss) for the period		0.07	(0.50)	0.12	(0.17)

CONDENSED CONSOLIDATED INCOME STATEMENT MEASURES					
Operating profit/(loss)		10,035	(27,292)	38,491	(5,680)
Depreciation and amortisation		2,365	3,712	11,564	14,083
Impairment on intangible assets		–	32,103	–	32,103
EBITDA		12,400	8,523	50,055	40,506
Gain on disposal of investment in subsidiary	5,11	(519)	–	(519)	–
Reorganisation costs	5	17	104	488	253
Other items affecting comparability	5	382	2,650	1,966	2,712
Adjusted EBITDA		12,280	11,277	51,990	43,471
Adjusted EBITDA margin (%)		46	42	49	42

The notes on pages 17 to 25 are an integral part of these condensed consolidated financial statements.

Condensed consolidated balance sheet

Amounts in '000 (EUR)	Notes	31 Dec 2020	31 Dec 2019
ASSETS			
Non-current assets			
Goodwill		7,333	7,333
Right-of-use asset	9	4,605	7,433
Other intangible assets	6	277,991	281,584
Property, plant and equipment		2,594	3,324
Total non-current assets		292,523	299,674
Current assets			
Trade and other receivables		18,393	20,553
Cash and cash equivalents		29,939	12,286
Total current assets		48,332	32,839
Total assets		340,855	332,513
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		102	88
Share premium		101,177	76,666
Hybrid capital securities	10	52,362	-
Other reserves		11,839	6,848
Retained earnings		74,636	63,394
Total equity		240,116	146,996
Liabilities			
Non-current liabilities			
Borrowings	7	76,244	150,950
Deferred tax liabilities		4,582	3,589
Lease liability	9	2,504	4,688
Total non-current liabilities		83,330	159,227
Current liabilities			
Borrowings	7	9,444	-
Amounts committed on acquisition	8	-	18,068
Trade and other payables		7,840	7,683
Current tax liabilities		125	539
Total current liabilities		17,409	26,290
Total liabilities		100,739	185,517
Total equity and liabilities		340,855	332,513

The notes on pages 17 to 25 are an integral part of these condensed consolidated financial statements.

These condensed consolidated year-end financial statements on pages 13 to 25 were authorised for issue by the Board on **24 February 2021** and were signed on its behalf by:

Øystein Engebretsen
Interim Chairman

Marcus Lindqvist
Director

Condensed consolidated statements of changes in equity

Amounts in '000 (EUR)	Attributable to owners of the Parent Company					Total equity
	Share capital	Share premium	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2020	88	76,666	–	6,848	63,394	146,996
Comprehensive income						
Profit for the year	–	–	–	–	12,517	12,517
Interest payable on hybrid capital securities	–	–	–	–	(1,275)	(1,275)
Currency translation differences	–	–	–	(191)	–	(191)
Total comprehensive income for the year	–	–	–	(191)	11,242	11,051
Transactions with owners						
Issue of share capital	14	24,511	–	–	–	24,525
Issue of capital securities, net of transaction costs	–	–	52,362	–	–	52,362
Equity-settled share-based payments	–	–	–	5,182	–	5,182
Total transactions with owners	14	24,511	52,362	5,182	–	82,069
Balance at 31 December 2020	102	101,177	52,362	11,839	74,636	240,116

Amounts in '000 (EUR)	Attributable to owners of the Parent Company					Total equity
	Share capital	Share premium	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2019	84	61,770	–	6,063	73,930	141,847
Comprehensive income						
Loss for the year	–	–	–	–	(10,536)	(10,536)
Foreign currency translation movement	–	–	–	(37)	–	(37)
Total comprehensive loss for the year	–	–	–	(37)	(10,536)	(10,573)
Transactions with owners						
Issue of share capital	4	14,896	–	–	–	14,900
Equity-settled share-based payments	–	–	–	822	–	822
Total transactions with owners	4	14,896	–	822	–	15,722
Balance at 31 December 2019	88	76,666	–	6,848	63,394	146,996

The notes on pages 17 to 25 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of cash flows

Amounts in '000 (EUR)	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Cash flows from operating activities				
Profit/(loss) before tax	8,498	(32,224)	14,770	(10,358)
Adjustments for:				
Depreciation and amortisation	2,365	3,712	11,564	14,083
Loss on disposal of property, plant and equipment	–	3	47	95
Gain on disposal of investment in subsidiary	(519)	–	(519)	–
Loss allowances on trade receivables	2,000	2,804	2,664	2,831
Bad debts	45	31	491	185
Impairment on intangible assets	–	32,103	–	32,103
Unrealised exchange differences	(30)	(437)	2,673	909
Interest expense	1,457	2,490	7,752	9,791
Net losses/(gains) on financial liability at fair value through profit or loss	190	2,700	12,745	(5,550)
Share-based payments	(1,186)	323	(729)	878
	12,820	11,505	51,458	44,967
Taxation paid	(523)	(722)	(1,522)	(1,370)
Changes in:				
Trade and other receivables	(831)	(410)	(1,588)	(2,711)
Trade and other payables	392	(1,373)	633	(2,889)
Net cash generated from operating activities	11,858	9,000	48,981	37,997
Cash flows from investing activities				
Acquisition of property, plant and equipment	(105)	(31)	(291)	(503)
Acquisition of intangible assets	(1,094)	(5,149)	(11,386)	(39,285)
Sale of investment in subsidiary	1,224	–	1,224	–
Net cash generated from/(used in) investing activities	25	(5,180)	(10,453)	(39,788)
Cash flows from financing activities				
Net proceeds from hybrid capital securities	(60)	–	63,118	–
Net proceeds on borrowings	–	–	–	12,500
Repayment of borrowings	(23,507)	–	(78,007)	–
Proceeds on exercise of share options and warrants	–	–	7,390	257
Interest paid	(2,735)	(2,204)	(9,053)	(8,594)
Lease payments	(581)	(832)	(3,026)	(3,042)
Net cash (used in)/generated from financing activities	(26,883)	(3,036)	(19,578)	1,121
Net movement in cash and cash equivalents	(15,000)	784	18,950	(670)
Cash and cash equivalents at beginning of period	45,434	11,698	12,286	13,161
Cash released upon disposal of subsidiary	(527)	–	(527)	–
Currency translation differences	32	(196)	(770)	(205)
Cash and cash equivalents at end of period	29,939	12,286	29,939	12,286

The notes on pages 17 to 25 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

1. ACCOUNTING PRINCIPLES

This year-end report is prepared in accordance with IAS 34 “Interim financial reporting”. It has been prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit and 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 2019, except for hybrid capital securities as a result of the fully guaranteed Rights Issue during 2020. Certain items in the statement of comprehensive income have been reclassified, primarily comprising removal of reference to ‘exceptional costs’, and inclusion of entire loss allowance on receivables with other operating expenses.

Hybrid capital securities

Hybrid capital securities comprise: a fully guaranteed rights issue of units that qualify for equity treatment according to International Financial Reporting Standards; and warrants with preferential rights for the Company’s existing shareholders. The hybrid capital securities are perpetual and have no specified maturity date, and are not redeemable at the option of the holder at any time. The subscription price for the Rights Issue was set to SEK 100.0 per Unit. Each Unit consisted of one (1) hybrid capital security and six (6) warrants.

On initial recognition the notional amount is recognised in equity net of issuance related costs. Accordingly, any interest payments are recognised directly in equity at the time the payment obligation arises. Consequently, interest payments do not have any effect on profit (loss) for the year. On redemption of the hybrid capital, the payment will be recognised within equity, applying the same principles used when the hybrid capital was issued. This means that the difference between the payment on redemption and the net proceeds received on issue is recognised directly in equity.

During a subscription period, warrant holders are entitled to pay for the subscribed shares by setting off all of the notional amount, including any deferred interest due to the holder by the Company under the hybrid capital securities corresponding to the subscription price for the shares. In such cases the set-off will be allocated against equity.

COVID-19 and financial and operational performance

The majority of the Group’s customers are operating in the online gambling industry (iGaming), which is affected by general economic and consumer trends outside the control of the Group or the operators. In early 2020, the outbreak of COVID-19 was confirmed and then became a pandemic. COVID-19 has caused disruption to businesses and economic activity, which has also been reflected in fluctuations in stock markets. Catena Media has closely followed the global development of COVID-19 and its potential impact on the business. Several measures have

been taken to mitigate any financial or operational impact and to ensure the well-being, safety and security of employees and partners. During 2020, Catena Media has experienced limited negative operational effects, and those mainly in relation to the Sports segment, and no negative long-term effects on the business are expected.

Impact on the Sports segment

By the end of the first quarter and during most of the second quarter, major sports events were put on hold and a number of events across the globe were postponed. As a consequence, iGaming operators with an offering primarily focused on sports betting faced severe losses in betting volumes. To mitigate such losses, operators started to focus on sports that had not been fully cancelled, such as horse racing, e-sports and virtual sports. However, such alternatives were not enough to compensate for the drop in betting volumes and revenue streams. Catena Media worked closely with key operators to promote those sports events that were still running. In addition, to mitigate the shortfall in Sports revenue, the focus has been to convert traffic from a number of sports-related sites to e-sports, virtual sports, and in particular Casino revenue, while holding back on low-margin media spending. Since the end of June and during the third quarter, sports gradually returned and the Sports business started to recover. By the end of the year, the Sports segment had recovered and returned to normal pre-COVID-19 levels.

Impact on the Casino and Financial Services segments

The first quarter started with key legacy casino brands seeing strong growth in organic traffic and in particular in the Italian and German markets. The Financial Services segment witnessed an increase in stock trading search queries globally, driven by the volatility in the markets.

During the second quarter online casinos experienced an increase in popularity as an alternative to retail and land-based offerings, such as in the US, where all 900+ land-based casinos were closed due to COVID-19 restrictions – a unique event in the history of the country. As a result, affiliate marketing has played an important role and companies such as Catena Media, with the ability to generate volumes of high-quality casino leads, therefore experienced an increased demand during that period. In the Casino segment, both AskGamblers and the Japanese business also had their own all-time revenue highs.

During the third quarter, the Casino segment normalised back from the peak of the second quarter and that trend continued in the final quarter. The same trend could be seen for the Financial Services segment.

Potential impact on the outlook for all segments

Since the middle of the second quarter, several sports returned, leading to the gradual recovery of the Sports

business, which recovered to normal pre-COVID-19 levels by year-end. The volumes for online casinos during the third quarter also normalised again from the previous peak levels and this trend continued until year-end.

Based on the information available at this time, Management believes that the COVID-19 outbreak will not have a negative long-term effect on the Group's business.

Critical accounting estimates

CGUs and impairment assessment

The Group has three operating segments, resulting in three cash-generating units (CGUs) for the purpose of the IAS36. The recoverable amount of the CGUs was assessed, based on the value-in-use calculations. In 2020, Management has continued to assess the Group's strategy in an ever-changing environment, including the consideration of the impact of COVID-19, and emerging markets. Growth and other underlying assumptions over the projected period were reviewed in line with the Group's strategic direction. A detailed impairment assessment was performed at the end of this quarter, concluding that the recoverable amount for each of the three CGUs exceeded the carrying amount. Management is also constantly reviewing the estimated indefinite life of its portfolio of assets.

Management's assessment of the recoverable amount of

intangible assets will be continuously reviewed for future impairment. The recoverable amount of the Sports CGU is sensitive to ambitious growth assumptions for both the US and non-US assets, including expectations for recovery from COVID-19. Deviations from growth plans could result in impairment. The carrying value of the Financial CGU approximates its recoverable amount and is therefore also sensitive to fluctuations in performance.

Trade receivables and loss allowance on trade receivables

The loss allowance on trade receivables is a critical accounting estimate and Management continues to review its IFRS 9 expected loss model. Given the Group's limited historical experience, this judgment remains subjective. As part of a detailed assessment, Management increased the loss allowance on trade receivables by a further EUR 2.7m in 2020, based on historical experience as adjusted for qualitative factors. Following a review of the billing and collection process, as well as a result of changes in the business mix, Management considers that the default risk assumed within the loss allowance model is sensitive to changes in actual experience, which could be favourable or adverse. Management monitors the adequacy of the loss allowance on an ongoing basis, and will continue to review the assessment of expected loss default rates applied in the model.

2. REVENUE

The revenue of the Group for the fourth quarter and for the year ended 31 December 2020 is analysed as follows:

Amounts in '000 (EUR)	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Search revenue	23,688	23,332	95,944	88,283
Subscriptions revenue	375	403	1,564	2,582
Paid revenue	2,572	2,820	8,483	11,952
Total revenue	26,635	26,555	105,991	102,817

Search revenue comprised EUR 15.6m Casino revenue, EUR 7.1m Sports revenue and EUR 1.0m Financial Services revenue for the current quarter. For the twelve months of 2020 Search revenue comprised EUR 68.2m Casino revenue, EUR 23.5m Sports revenue and EUR 4.2m Financial Services revenue. Search revenue for the fourth quarter of 2019 comprised EUR 15.1m Casino Revenue, EUR 7.3m Sports revenue and EUR 0.9m Financial Services revenue. Comparative data for the corresponding year is not available as for the first half of the year only two operating segments were reported, namely iGaming and Financial Services. Paid revenue comprised EUR 2.2m Sports revenue and EUR 0.4m Casino revenue for the current quarter, and EUR 7.0m and EUR 1.5m respectively for the year ended 31 December 2020. For the fourth quarter of 2019 Paid revenue comprised EUR 2.1m Sports revenue and EUR 0.7m Casino revenue. Comparative data for the corresponding year is not available, as only two operating segments were reported for the first half of the year, namely iGaming and Financial Services.

3. SEGMENT REPORTING

The Group's operations are reported on the basis of the three operating segments, Casino, Sports and Financial Services, following a change in organisational structure implemented during the third quarter of 2019. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. Comparative information is presented in a different way, as the Group's resources were allocated on the basis of only two reporting segments for the first half of the corresponding year, iGaming and Financial Services, in line with the previous structure. Hence, comparative figures are presented on the basis of the previous organisational structure and operating segments. There were no intersegmental revenues during the period. Further, total assets and liabilities for each reportable segment are not presented, since they are not referred to for monitoring purposes. The following tables show figures for each period presented in this report.

NOTES

	Oct–Dec 2020					Oct–Dec 2019				
Amounts in '000 (EUR)	Casino	Sports	Financial Services	Unallocated	Total	Casino	Sports	Financial Services	Unallocated	Total
Revenue*	15,973	9,293	1,369	-	26,635	15,707	9,522	1,326	-	26,555
Total revenue	15,973	9,293	1,369	-	26,635	15,707	9,522	1,326	-	26,555
Direct costs	(945)	(1,909)	(167)	-	(3,021)	(1,672)	(1,563)	(70)	-	(3,305)
Personnel expenses	(3,447)	(2,454)	(292)	1,226	(4,967)	(2,935)	(2,426)	(505)	(104)	(5,970)
Depreciation and amortisation	(1,369)	(805)	(191)	-	(2,365)	(2,102)	(1,378)	(232)	-	(3,712)
Impairment on intangible assets	-	-	-	-	-	(13,230)	(934)	(17,939)	-	(32,103)
Gain on disposal of investment in subsidiary	-	-	-	519	519	-	-	-	-	-
Other operating expenses	(2,323)	(2,439)	(379)	(1,625)	(6,766)	(2,558)	(2,815)	(734)	(2,650)	(8,757)
Total operating expenses	(8,084)	(7,607)	(1,029)	120	(16,600)	(22,497)	(9,116)	(19,480)	(2,754)	(53,847)
Operating profit/(loss)	7,889	1,686	340	120	10,035	(6,790)	406	(18,154)	(2,754)	(27,292)
Interest payable on borrowings	-	-	-	(1,415)	(1,415)	-	-	-	(2,213)	(2,213)
Other losses on financial liability at fair value through profit or loss	-	-	-	(189)	(189)	-	-	-	(2,700)	(2,700)
Other finance income/(costs)	-	-	-	67	67	-	-	-	(19)	(19)
Profit/(loss) before tax	7,889	1,686	340	(1,417)	8,498	(6,790)	406	(18,154)	(7,686)	(32,224)
Tax (expense)/income	-	-	-	(818)	(818)	-	-	-	1,079	1,079
Profit/(loss) for the period attributable to the equity holders of the Parent Company	7,889	1,686	340	(2,235)	7,680	(6,790)	406	(18,154)	(6,607)	(31,145)
Other comprehensive income										
<i>Items that may be reclassified to profit for the period</i>										
Currency translation differences	-	-	-	(28)	(28)	-	-	-	(33)	(33)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(1,275)	(1,275)	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	(1,303)	(1,303)	-	-	-	(33)	(33)
Total comprehensive income/(loss) attributable to the equity holders of the Parent Company	7,889	1,686	340	(3,538)	6,377	(6,790)	406	(18,154)	(6,640)	(31,178)
Adjusted EBITDA	9,258	2,491	531	-	12,280	8,542	2,718	17	-	11,277
Adjusted EBITDA margin (%)	58	27	39	-	46	54	29	1	-	42
NDCs	65,947	58,433	579	-	124,959	63,955	48,634	694	-	113,283

* Revenue reported under Financial Services includes Financial Services revenue of EUR 1.0 (0.9) and Subscriptions revenue amounting to EUR 0.4m (0.4).

NOTES

Amounts in '000 (EUR)	Jan-Dec 2020					Jan-Dec 2019					Total
	Casino	Sports	Financial Services	Unallo-cated	Total	Casino	Sports	iGaming	Financial Services	Unallo-cated	
Revenue*	69,614	30,587	5,790	-	105,991	32,109	18,150	46,876	5,682	-	102,817
Total revenue	69,614	30,587	5,790	-	105,991	32,109	18,150	46,876	5,682	-	102,817
Direct costs	(4,214)	(5,437)	(428)	-	(10,079)	(3,261)	(3,521)	(6,248)	(580)	-	(13,610)
Personnel expenses	(13,477)	(8,939)	(1,943)	755	(23,604)	(5,825)	(4,730)	(10,089)	(2,136)	(253)	(23,033)
Depreciation and amortisation	(7,066)	(3,588)	(910)	-	(11,564)	(4,522)	(2,458)	(6,505)	(598)	-	(14,083)
Impairment on intangible assets	-	-	-	-	-	(13,230)	(934)	-	(17,939)	-	(32,103)
Gain on disposal of investment in subsidiary	-	-	-	519	519	-	-	-	-	-	-
Other operating expenses	(9,091)	(8,321)	(2,151)	(3,209)	(22,772)	(5,362)	(4,918)	(9,974)	(2,702)	(2,712)	(25,668)
Total operating expenses	(33,848)	(26,285)	(5,432)	(1,935)	(67,500)	(32,200)	(16,561)	(32,816)	(23,955)	(2,965)	(108,497)
Operating profit/(loss)	35,766	4,302	358	(1,935)	38,491	(91)	1,589	14,060	(18,273)	(2,965)	(5,680)
Interest payable on borrowings	-	-	-	(7,441)	(7,441)	-	-	-	-	(8,718)	(8,718)
Other (losses)/gains on financial liability at fair value through profit or loss	-	-	-	(13,190)	(13,190)	-	-	-	-	5,550	5,550
Other finance costs	-	-	-	(3,090)	(3,090)	-	-	-	-	(1,510)	(1,510)
Profit/(loss) before tax	35,766	4,302	358	(25,656)	14,770	(91)	1,589	14,060	(18,273)	(7,643)	(10,358)
Tax expense	-	-	-	(2,253)	(2,253)	-	-	-	-	(178)	(178)
Profit/(loss) for the year attributable to the equity holders of the Parent Company	35,766	4,302	358	(27,909)	12,517	(91)	1,589	14,060	(18,273)	(7,821)	(10,536)
Other comprehensive income											
<i>Items that may be reclassified to profit for the year</i>											
Currency translation differences	-	-	-	(191)	(191)	-	-	-	-	(37)	(37)
<i>Items that will not be reclassified to profit for the year</i>											
Interest payable on hybrid capital securities	-	-	-	(1,275)	(1,275)	-	-	-	-	-	-
Total other comprehensive loss for the year	-	-	-	(1,466)	(1,466)	-	-	-	-	(37)	(37)
Total comprehensive income/(loss) attributable to the equity holders of the Parent Company	35,766	4,302	358	(29,375)	11,051	(91)	1,589	14,060	(18,273)	(7,858)	(10,573)
Adjusted EBITDA	42,832	7,890	1,268	-	51,990	17,661	4,981	20,565	264	-	43,471
Adjusted EBITDA margin (%)	62	26	22	-	49	55	27	44	5	-	42
NDCs	271,963	169,344	2,217	-	443,524	127,061	84,199	220,385	5,061	-	436,706

* Revenue reported under Financial Services includes Financial Services revenue of EUR 4.2m (4.2) and Subscriptions revenue amounting to EUR 1.6m (1.5).

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4. DIRECT COSTS

Direct costs include costs related to paid revenue, cashbacks and other direct costs.

5. ITEMS AFFECTING COMPARABILITY

Items affecting comparability relate to significant items that affect EBITDA when comparing to previous periods, and include credit facility and refinancing costs, reorganisation costs, certain increases in loss allowances on trade receivables, impairment on intangible assets, reversal of costs relating to share-based payments and gain on disposal attributable to the divestment of an investment in subsidiary (see also Note 11).

During the fourth quarter of 2020, items affecting comparability comprised an increase in loss allowances on trade receivables of EUR 1.6m, a gain on disposal attributable to the divestment of Catena Media Financials US Inc. (Note 11) of EUR 0.5m and minor costs in relation to the credit facility, refinancing and reorganisation matters. Furthermore as part of the year-end reassessment of the share-based payment plans, EUR 1.2m in relation to costs associated with the 2018 and 2019 programmes were reversed due to changes in conditions that impacted the vesting probability. During the corresponding period, items affecting comparability related to an increase in the loss allowances on trade receivables of EUR 2.7m and minor reorganisation costs.

During the twelve months ending 31 December 2020, items affecting comparability comprised credit facility and refinancing costs amounting to EUR 1.6m, reorganisation costs amounting to EUR 0.5m, and an increase in loss allowances on trade receivables amounting to EUR 1.6m. The gain on disposal attributable to the divestment of Catena Media Financials US Inc. (Note 11) amounted to EUR 0.5m, while the reversal of costs associated with the share-based payments amounted to EUR 1.2m. During the financial year ended 31 December 2019, items affecting comparability comprised EUR 0.1m that related to the credit facility and refinancing costs, EUR 0.3m that related to reorganisation costs and EUR 2.7m that related to an increase in loss allowances on trade receivables.

6. 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. The consideration paid for player databases is determined by reference to the historical average revenue per active player for the portfolio of acquired players over the expected player life. In instances where other components of acquired intellectual property are identified, the allocation of the consideration was based on an estimate of the replacement value of the asset. The residual value is allocated to domains and websites.

Amounts in '000 (EUR)	Group			Total
	Domains and websites	Player database	Other intellectual property	
Cost at 1 January 2020	298,948	16,055	16,882	331,885
Additions	230	-	4,674	4,904
Disposals	-	(599)	-	(599)
Change in estimates	(426)	-	-	(426)
Cost at 31 December 2020	298,752	15,456	21,556	335,764
Accumulated amortisation at 1 January 2020	(27,469)	(14,001)	(8,831)	(50,301)
Amortisation charge	(511)	(1,954)	(5,506)	(7,971)
Amortisation released upon disposal	-	499	-	499
At 31 December 2020	(27,980)	(15,456)	(14,337)	(57,773)
At 31 December 2020	270,772	-	7,219	277,991
At 31 December 2019	271,479	2,054	8,051	281,584

Additions of EUR 4.7m related to other intellectual property, which comprises costs for the development of websites and other applications. No asset acquisitions were concluded during 2020. Adjustments recognised as a result of a change in agreement amounted to EUR 0.4m. Asset disposals of EUR 0.6m relate to the divestment of Catena Media Financials US Inc. (note 11).

7. BORROWINGS

Borrowings at the end of the reporting period comprised senior unsecured bonds with a remaining total nominal amount of EUR 94.5m, under a framework of EUR 250.0m, maturing on 2 March 2022 after the terms and conditions were amended on 29 June 2020. The corresponding balance as of 31 December 2019 comprised the bonds amounting to EUR 150.0m and the utilised portion of the bank credit facility amounting to EUR 12.5m. The bonds were listed on Nasdaq Stockholm on 6 April 2018 at a nominal value of EUR 100,000 each. Pursuant to the amended terms and conditions, the bonds are secured by a pledge on all outstanding shares in Catena Operations Ltd and Catena Financial Ltd from 31 January 2021. Following the amended terms, the Company made a mandatory partial prepayment on 16 July 2020. This prepayment was made in relation to all outstanding bonds by way of reducing the nominal amount of each bond pro rata by EUR 33,000 per bond, in aggregate EUR 49.5m. This mandatory partial prepayment per bond was made without premium but together with accrued but

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unpaid interest on the prepaid amount of EUR 0.3m. In addition to the mandatory partial prepayment, the amendment of the terms and conditions of the outstanding bonds entail that the Company is entitled to make additional voluntary partial prepayments of the bonds of up to EUR 4,000 per bond, in aggregate up to EUR 6.0m, on each interest payment date. The Company made such a voluntary prepayment on 2 December 2020. This prepayment was made in relation to all outstanding bonds and amounted to EUR 6.0m in aggregate, reducing the nominal amount of each bond pro rata to EUR 63,000 per bond. The call option price for the redemption of the outstanding bonds will increase from 101.375 percent to 102.75 percent of the nominal amount as from 2 March 2021 and to 105 percent as from 2 September 2021. The Company announced its intention to make an additional voluntary prepayment on 2 March 2021. A total of EUR 4,000 per bond, at a call option price of 101.375 percent will be prepaid, EUR 6.0m in aggregate.

On 14 December 2020, Catena Media announced a repurchase of bonds of a total nominal amount of EUR 7.5m, consisting of 60 units purchased at a premium of 101.375 percent, 19 units purchased at a premium of 101.75 percent and 40 units purchased at a premium of 101.8 percent. On 23 December 2020 Catena Media announced a further repurchase of bonds of a total nominal amount of EUR 2.3m consisting of 36 units purchased at a premium of 101.8 percent. Following the repurchases, Catena Media's holding of outstanding bonds amounted to a total nominal value of EUR 9.8m at 31 December 2020.

The debt securities bear a floating rate coupon of Euribor 3m + 5.5 percent. Euribor 3m is subject to a floor of 0 percent. The bond was designated by Management as a financial liability at fair value through profit or loss, since it contains an embedded derivative that may significantly modify the resulting cashflow. This embedded derivative is an early redemption option, with the redemption price set in accordance with a mechanism defined in the prospectus. The fair value of the bond, the bond's fair value was categorised within the IFRS 13 fair value hierarchy as Level 3.

The movements in fair value for the fourth quarter of 2020 and for the same quarter of the previous year, comprising a loss of EUR 0.2m and EUR 2.7m respectively, are recognised in "Other (losses)/gains on financial liability at fair value through profit or loss" in the income statement. The fair value movement for the year ended 31 December 2020 and 2019, comprise a loss of EUR 12.7m and a gain of EUR 5.6m, respectively. If the estimated price of the bond increased by 1 percent, the estimated fair value of the bond would increase by EUR 0.9m. Similarly, if the estimated price of the bond decreased by 1 percent, the estimated fair value of the bond would decrease by EUR 0.9m.

Out of the outstanding balance of the bond, EUR 9.3m having a fair value of EUR 9.4m has been classified as current. The remaining balance of EUR 76.2m has been classified as non-current, since the repayment date has been extended to March 2022.

The amended terms for the multicurrency revolving bank credit facility with Swedbank AB (publ) provided available credit of EUR 12.5m out of which the full amount had been utilised. On 29 September 2020, the Company paid EUR 5.0m, reducing the facility to EUR 7.5m by end of the third quarter. The Company paid the remaining EUR 7.5m on 30 December 2020, reducing the facility to zero (0) by the end of the year. The RCF carried a floating rate of Euribor 3m +2.50 percent, with Euribor 3m being subject to a floor of 0 percent.

8. 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 referred to as "contingent considerations". Expected cash outflows relating to these contingent considerations are assessed by the Directors for each asset acquisition on the basis of their knowledge of the industry and how the economic environment is likely to impact it. By the end of the second quarter all commitments had been settled.

Movements during the year are summarised below:

Amounts in '000 (EUR)	Jan-Dec 2020	Jan-Dec 2019
Opening balance	18,068	81,910
Settlements/set-offs	(17,579)	(50,195)
Notional interest charge	(4)	1,956
Adjustments arising as a result of a change in estimate	(485)	(15,603)
Closing balance	-	18,068

Amounts committed are further analysed as follows:

Amounts in '000 (EUR)	31 Dec 2020	31 Dec 2019
Current		
Contingent	-	1,752
Non-contingent	-	16,316
Total amounts committed	-	18,068

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Contingent considerations are measured at fair value and are included in Level 3 of the fair value hierarchy. The fair value is determined on the date of purchase and subsequently per each reporting date, by calculating the expected cash out-flow on each purchase agreement. The expected cash flows are discounted to present value by utilising a discount rate of 6.75 percent.

The notional interest charge on the contingent considerations is included in "Other finance costs", net of foreign exchange differences.

9. LEASES

Following the adoption of IFRS 16 "Leases" in January 2019, the Group recognised lease liabilities in relation to leases that had previously been classified as 'operating leases' under the principles of IAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate, being the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions. The incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 5.5 percent.

From 1 January 2019, each lease payment has been allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period, so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Amounts in '000 (EUR)

Operating lease commitments disclosed as of 31 December 2018	10,411
Discounted using the Group's incremental borrowing rate at 1 January 2019	9,258

Movements during the year are summarised below:

Amounts in '000 (EUR)	Jan-Dec 2020	Jan-Dec 2019
Opening balance	7,782	9,258
Notional interest charge for the year, net of foreign exchange differences	363	449
New lease arrangements during the year	(238)	1,036
Settlements	(3,093)	(2,961)
Closing balance	4,814	7,782

Lease liability is further analysed as follows:

Amounts in '000 (EUR)	31 Dec 2020	31 Dec 2019
Current lease liability	2,310	3,094
Non-current lease liability	2,504	4,688
	4,814	7,782

The current portion of the lease liability is included within "Trade and other payables" on the statement of financial position.

The associated right-of-use asset for property leases as of 1 January 2019 was measured at an amount equivalent to the lease liability plus prepaid lease expenses, and amounted to EUR 9.3m. The asset is subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The recognised right-of-use asset relates to the following type of asset:

Amounts in '000 (EUR)	31 Dec 2020	31 Dec 2019
Properties	4,605	7,433

10. HYBRID CAPITAL SECURITIES

On 17 April 2020, the Company announced that the Board of Directors of Catena Media plc proposed that an Extraordinary General Meeting be held to decide on a fully guaranteed Rights Issue of units consisting of hybrid capital securities, accredited 100 percent equity treatment according to International Financial Reporting Standards (IFRS), and warrants with preferential rights for the Company's existing shareholders (the "Rights Issue"). On 10 June 2020, the EGM resolved to carry out the Rights Issue.

The subscription price for the Rights Issue was set to SEK 100.0 per Unit. Each Unit consisted of one (1) hybrid capital security and six (6) warrants. Interest is paid at a floating rate of STIBOR 3m + 8 percent per annum. The company may redeem the hybrid capital securities in full on the first call date, which falls five (5) years after the Issue Date (10 July 2020). If the hybrid capital securities are not redeemed on the first call date, interest will be increased to STIBOR (three (3) months) plus eleven (11) percent per annum during the first year, and then increased by one (1) percentage point per annum each year the hybrid capital securities are still outstanding. The company may, at any time and at its sole discretion, elect to defer any interest payment, in whole or in part, which is otherwise scheduled to be paid on an interest payment date (except on any interest payment date on which the hybrid capital securities are to be redeemed) by giving notice of such election in accordance with Terms and Conditions of the hybrid capital securities.

On 29 June 2020, the Company announced that the Rights Issue had been oversubscribed, thus fulfilling a condition under the written procedure for the amendment of the terms and conditions of the existing bonds, and that the EUR 49.5m mandatory partial prepayment of the outstanding bond would be carried out on 16 July 2020.

The Rights Issue comprised a total of 6,840,971 Units and the subscription period ran from 15 June to 26 June 2020. The final outcome of the Rights Issue shows that the Rights Issue was subscribed by a total of approximately 117 percent, of which approximately 86.7 percent or approximately SEK 593.0m was subscribed with unit subscription rights, approximately 28.6 percent, or approximately SEK 196.0m was subscribed without unit subscription rights, and approximately 1.7 percent, or SEK 11.5m allotted to members of the Company's board of directors in excess of Units subscribed with exercise of unit subscription rights. This means that the external guarantee undertakings provided in the Rights Issue were not utilised. The Company has received approximately SEK 684.0m through the Rights Issue before deduction of transaction-related costs. The final outcome of the Rights Issue was a total subscription of SEK 684.1m.

On 10 July 2020, the Company announced that the first period to subscribe for shares in the Company by exercise of warrants had commenced. The subscription period ran from the 10 July to 19 July 2020. A total of 5,124,004 Warrants, comprising approximately 11.1 percent of all outstanding Warrants, were used to subscribe for the same number of new ordinary shares in the Company. Payment for the new ordinary shares was made in cash with a total amount of approximately SEK 72.3m and by set-off of the Company's hybrid capital securities to a total amount of approximately SEK 24.5m.

On 20 August 2020, the Company announced that the second period to subscribe for shares in the Company had commenced. The subscription period ran from the 20 August to 29 August. During the subscription period a total of 1,596,668 Warrants were used to subscribe for 1,596,668 ordinary shares in the Company. 161,752 subscribed shares have been entirely paid in cash and 1,434,916 subscribed shares have been paid by setting off the nominal amount of 261,828 hybrid capital securities (each with a nominal amount of SEK 100.0), meaning that a total nominal amount of SEK 26.2m of the Company's hybrid capital securities were used for set-off purposes. On 20 November 2020, the Company announced that the third period to subscribe for shares in the Company had commenced. The subscription period ran from 20 November to 29 November 2020. In total, 2,102,732 warrants were used to subscribe for the same number of ordinary shares in the Company. Payment for the new ordinary shares was received partly in cash in January 2021, with a total of SEK 4.0m, and approximately SEK 35.7m was set off against the Company's hybrid capital securities. The shares were issued after year-end.

At the end of the fourth quarter of 2020, hybrid capital securities having a nominal value of EUR 60.9m, net of issuance costs of EUR 8.5m were reported as equity. Further details are found in the table below.

Amounts in '000 (EUR)	31 Dec 2020
Hybrid capital securities at nominal amount upon initial subscription	65,732
First subscription period set-off	(2,354)
Second subscription period set-off	(2,516)
Hybrid capital securities at nominal amount as of end of reporting period	60,862

Amounts in '000 (EUR)	31 Dec 2020
Hybrid capital securities at nominal amount	60,862
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,207)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,499)
Hybrid capital securities disclosed as of end of the reporting period	52,362

11. BUSINESS COMBINATIONS

Following the Group's updated strategic direction and financial targets for 2021-2025, there will be no further investments within the Financial Services segment. On 23 December 2020, the Group sold 100% of its shares in its subsidiary Catena Media Financials US Inc. ("Hammerstone") held in the US, originally acquired on 12 June 2018, for a sale consideration of USD 1.5m.

Goodwill recognised of EUR 4.6m was fully impaired by 31 December 2019 as a result of the detailed impairment assessment carried out during 2019.

Details of net assets disposed of are as follows:

Amounts in '000 (EUR)

	On disposal
Consideration	1,224
Less	
Net asset value of intangible assets acquired	(100)
Accumulated retained earnings	(605)
Gain on disposal of subsidiary	519

Condensed Parent Company statement of comprehensive income

Amounts in '000 (EUR)	Oct-Dec 2020	Oct-Dec 2019	Jan-Dec 2020	Jan-Dec 2019
Personnel expenses	631	(356)	(502)	(953)
Credit facility and refinancing related costs	–	–	(1,086)	(30)
Recharge of credit facility and refinancing related costs to subsidiary	–	–	1,086	30
Other operating expenses	(79)	(44)	(217)	(194)
Other operating income	19	20	78	79
Total operating income/(expenses)	571	(380)	(641)	(1,068)
Operating profit/(loss)	571	(380)	(641)	(1,068)
Interest payable on borrowings	(1,414)	(2,166)	(7,471)	(8,716)
Recharge of interest to subsidiary	1,414	2,166	7,471	8,716
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	(189)	(2,700)	(13,190)	5,550
Other finance income/(costs)	277	2	(544)	(7)
Profit/(loss) before tax	659	(3,078)	(14,375)	4,475
Tax expense	–	–	–	–
Profit/(loss) for the period	659	(3,078)	(14,375)	4,475
Other comprehensive income				
<i>Items that will not be reclassified to profit for the period</i>				
Interest payable on hybrid capital securities	(1,275)	–	(1,275)	–
Total other comprehensive (loss)/income for the period	(616)	(3,078)	(15,650)	4,475

Condensed Parent Company balance sheet

Amounts in '000 (EUR)	31 Dec 2020	31 Dec 2019
ASSETS		
Non-current assets		
Investment in subsidiaries	261,933	1,509
Current assets		
Trade and other receivables	21	246,441
Cash and cash equivalents	7,665	109
Total current assets	7,686	246,550
Total assets	269,619	248,059
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	102	88
Share premium	101,708	77,196
Hybrid capital securities	52,362	–
Other reserves	7,143	1,967
(Accumulated losses)/Retained earnings	(3,270)	12,380
Total equity	158,045	91,631
Liabilities		
Non-current liabilities		
Borrowings	76,244	150,950
Total non-current liabilities	76,244	150,950
Current liabilities		
Borrowings	9,444	–
Trade and other payables	25,886	5,478
Total current liabilities	35,330	5,478
Total liabilities	111,574	156,428
Total equity and liabilities	269,619	248,059

Definitions of alternative performance measures

ALTERNATIVE KEY RATIO	DESCRIPTION	SCOPE
EBITDA	Operating profit before depreciation and amortisation, and impairment on intangible assets.	The Group reports this key ratio so that users of the report can monitor operating profit and cash flow. This is also used by investors, analysts and the Group's Management to evaluate the Group's operational profitability.
EBITDA MARGIN	EBITDA as a percentage of revenue.	The Group reports this key ratio so that the users of the report can monitor the value creation generated by the operation. This is also used by investors, analysts and the Group's Management to evaluate the Group's operational profitability.
ADJUSTED EBITDA	EBITDA adjusted for items affecting comparability.	The Group reports this key ratio because it provides a better understanding of the operating profit than non-adjusted EBITDA, which also provides a more comparable financial measure over time.
ADJUSTED EBITDA MARGIN	Adjusted EBITDA as a percentage of revenue.	The Group reports this key ratio to show the underlying EBITDA margin excluding items affecting comparability, which provides a better understanding than non-adjusted EBITDA margin, which also provides a more comparable financial measure over time.
NDCs (NEW DEPOSITING CUSTOMERS)	New customers placing a first deposit with an operator (client).	The Group reports this key figure since it is key to measure revenues and long-term organic growth.
ITEMS AFFECTING COMPARABILITY	Significant items that affect EBITDA when comparing to previous periods.	Items affecting comparability comprise gains or losses on disposal of investment in subsidiary, reversal of costs relating to share based payments, certain increases in loss allowances on trade receivables, credit facility and refinancing related costs, and reorganisation costs.
ORGANIC GROWTH	Revenue growth rate excluding portfolios and products that have been acquired in the past 12 months. Paid and subscription revenue is excluded in the organic growth calculation. Organic growth includes the growth in existing portfolios and products.	The Group reports this key ratio since it is key to measure revenues 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 key ratio so that users of the report can monitor business growth.
QUICK RATIO	Current assets less deposits expressed as a percentage of short-term liabilities.	The Group reports this key ratio to show the Group's ability to pay its current obligations by having assets readily convertible to cash.
REVENUE PRODUCTIVITY RATIO	Revenue per average number of employees.	The Group reports this key ratio to be used by Management and investors to assess productivity per employee.
ADJUSTED EBITDA PRODUCTIVITY RATIO	Adjusted EBITDA per average number of employees.	The Group reports this key ratio to be used by Management and investors to assess productivity per employee.
CASH CONVERSION RATE	Net cash from operating activities divided by EBITDA.	The Group reports this key figure to determine 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 key ratio so that users of the report can monitor how efficiently Management is using investment funds from its shareholders to generate growth and profit.
EQUITY TO ASSETS RATIO	Total equity expressed as a percentage of total assets	The Group reports this key ratio 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 key ratio to show the outstanding balance of interest-bearing liabilities (excluding lease liabilities) after deducting its 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 key ratio to be used by Management to measure how many years it would take for the Group to repay its debts if NIBL and EBITDA are held 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 key ratio to be used by Management to measure how many years it would take for the Group to repay its debts, excluding exceptional costs if NIBL and adjusted EBITDA are held constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES)	Interest-bearing liabilities plus hybrid capital securities less cash and cash	The Group reports this key ratio to show the outstanding balance of interest-bearing liabilities and hybrid capital securities after deducting its 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 key ratio to be used by Management to measure how many years it would take for the Group to repay its debts if NIBL, hybrid capital securities and EBITDA are held 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 key ratio to be used by Management to measure how many years it would take for the Group to repay its debts, excluding exceptional costs if NIBL, hybrid capital securities and adjusted EBITDA are held constant.
DEBT/EQUITY RATIO MULTIPLE	Total liabilities per total equity	The Group reports this key ratio to show the Group's ability to cover all outstanding debts with its total equity.