

Q2

INTERIM REPORT

January-June 2025

**Profitability up and revenue stable
as business optimisation measures
show initial positive impact**

April-June 2025

- Revenue from continuing operations was EUR 9.6m (12.8), a decrease of 25 percent. Compared to Q1 2025 revenue decreased by 2 percent and, when adjusted for currency translation effects arising from a weaker US dollar, revenue increased by 6 percent.
- Revenue in North America decreased by 23 percent to EUR 8.7m (11.2), equivalent to 90 percent (88) of group revenue from continuing operations. Compared to Q1 2025 revenue decreased by 1 percent and, when adjusted for currency translation effects arising from a weaker US dollar, revenue increased by 7 percent.
- New depositing customers (NDCs) from continuing operations totalled 20,229 (31,475), a decrease of 36 percent.
- Adjusted EBITDA from continuing operations increased by 104 percent to EUR 1.4 (0.7), corresponding to an adjusted EBITDA margin of 14 percent (5).
- EBITDA from continuing operations increased by 483 percent to EUR 2.2m (-0.6), equivalent to an EBITDA margin of 23 percent (-4).
- Earnings per share from continuing operations totalled EUR 0.01 (-0.04) before and after dilution.

January-June 2025

- Revenue from continuing operations was EUR 19.4m (28.8), a decrease of 33 percent.
- Revenue in North America decreased by 32 percent to EUR 17.4m (25.5), equivalent to 90 percent (89) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 42,147 (75,552), decrease of 44 percent.
- Adjusted EBITDA from continuing operations decreased by 9 percent to EUR 2.3m (2.5), corresponding to an adjusted EBITDA margin of 12 percent (9).
- EBITDA from continuing operations increased by 744 percent to EUR 2.8m (0.3), equivalent to an EBITDA margin of 15 percent (1).
- Earnings per share from continuing operations totalled EUR 0.003 (-0.07) before dilution and EUR 0.003 (-0.06) after dilution.

CATENA MEDIA GROUP, CONTINUING OPERATIONS*	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	LTM	Jan-Dec 2024
Revenue (EUR '000)	9,582	12,792	-25%	19,395	28,793	-33%	40,245	49,643
Adjusted EBITDA (EUR '000)	1,387	680	104%	2,308	2,545	-9%	5,157	5,394
Adjusted EBITDA margin (%)	14	5	9 pp	12	9	3 pp	13	11
EBITDA (EUR '000)	2,198	(574)	483%	2,829	335	744%	2,233	(261)
EBITDA margin (%)	23	(4)	27 pp	15	1	14 pp	6	-1
Direct costs (EUR '000)	(2,434)	(3,533)	-31%	(4,151)	(8,096)	-49%	(7,045)	(10,990)
Adjusted personnel expenses (EUR '000)	(3,972)	(6,223)	-36%	(9,287)	(12,936)	-28%	(20,304)	(23,953)
Adjusted other operating expenses (EUR '000)	(1,789)	(2,356)	-24%	(3,649)	(5,216)	-30%	(7,739)	(9,306)
Operating cash flow (EUR '000)	966	(22)	4,491%	4,184	1,266	230%	5,801	2,883
Earnings per share before dilution (EUR)	0.01	(0.04)	-	0.003	(0.07)	-	(0.57)	(0.63)
Earnings per share after dilution (EUR)	0.01	(0.04)	-	0.003	(0.06)	-	(0.55)	(0.63)
New depositing customers (NDCs)	20,229	31,475	-36%	42,147	75,552	-44%	95,295	128,700

* Continuing operations exclude all divested assets, which are classified as "discontinued operations".



Revenue stable for third successive quarter and profitability up as business optimisation efforts bear fruit

Q2 brought signs that our stabilisation efforts are having a measurable impact. Although we remain cautious in our outlook, it is encouraging to report our strongest quarter-on-quarter performance for Q2 for several years – driven by underlying business improvements rather than state launches or seasonal tailwinds.

Adjusted EBITDA rose strongly to EUR 1.4m and the margin grew to 14 percent. This was more than double the level in Q1 2025 and Q2 2024. The improvement is an encouraging reward for the changes we have implemented in recent quarters.

Revenue was broadly unchanged for the third consecutive quarter, showing resilience in a period that is traditionally the slowest of the year. Adjusted for the weaker US dollar, our primary invoicing currency, revenue increased by 6 percent from Q1.

Cost cuts start to deliver impact

In Q2, we continued to work actively to optimise the operational structure. Measures taken included unifying our tech stack into a more scalable platform and simplifying operations across teams. We also adjusted headcount to reflect the size of the business we are today. As previously stated, these changes will reduce annual costs by EUR 5.3-5.8 million and further embed our leaner, more agile organisation.

Given that the headcount reduction took place largely in May, its full financial impact will start showing from Q3 onwards. Likewise, the gains from consolidating software licences will build during the second half of the year as longer-term agreements come to an end. It is encouraging to see that these and other actions undertaken in the last

few quarters have successfully reduced costs and improved profitability without affecting revenue generation.

Diversifying beyond SEO

In Q2 we continued to focus on diversifying our revenue mix by increasing the contribution from non-SEO channels – primarily paid media, subaffiliation and customer relationship management (CRM). These verticals contributed a growing share of revenue and helped offset pressure from ongoing SEO ranking volatility. Developing non-SEO channels does involve increased direct costs, but these are performance-related expenses that rise as revenue grows.

Mixed product performance across verticals

On the product side, casino revenue rose slightly in Q2 compared to Q1 2025, despite seasonal sluggishness and some legal constraints in social sweepstakes. We were nevertheless pleased that growth in regulated casino markets kept us moving forward.

Sports betting revenue decreased around 10 percent quarter on quarter, which was largely expected given the limited sporting calendar in Q2. We anticipate a seasonal lift in Q3 with the start of the new football season. Our restructured sports teams are now fully operational, and the flatter organisational model is delivering greater speed and efficiency as we gear up for peak season.

Investing in growth and de-risking

Looking ahead, we aim to carry forward the earnings momentum seen in June, which was our most profitable month of the quarter. We will also continue to invest in long-term growth and to de-risk the business model by adapting our content and technology for generative AI

search and by building CRM and loyalty capabilities to strengthen customer engagement as we build our core brands.

Outside North America, we further sharpened our focus by selling the esports vertical. This delivered a cash injection and freed up internal resources to drive the core business.

In June, we redeemed the senior bond and are now in a net cash position excluding the hybrid capital security, allowing us to invest further in future growth.

As we move into the second half of the year, we will build on the progress made this quarter to improve profitability and build long-term resilience as we diversify the offering, optimise operations, further consolidate our tech stack and grow in areas where we know we can win.

I would like to thank our teams for their continued dedication and our shareholders for their support as we move the business forward.

Manuel Stan
CEO

Significant events during Q2 2025

On 3 April, Dan Castillo stepped down as non-executive director.

On 13 May, the group announced cost optimisation measures that included the removal of one management layer and the elimination of over 50 roles. These reduced headcount by around 25 percent and will cut annual costs by EUR 4.5-5.0m. The group also announced its decision to defer interest payments on the hybrid capital security until further notice.

The annual general meeting on 21 May elected a board of directors comprising five members. Erik Flinck, Sean Hurley, Martin Zetterlund and Stephen Taylor-Matthews, were re-elected as directors, and Søren Vilby was elected as a new director. All were elected to serve until the 2026 AGM.

The AGM appointed KPMG Malta as the company's auditor.

During the quarter, the group sold its esports-related assets to an industry buyer. The transaction resulted in a gain on disposal of EUR 1.4m. The divestment of these non-core operations will allow the group to focus its resources more closely on core products.

Significant events after the period

No significant events took place after the period.

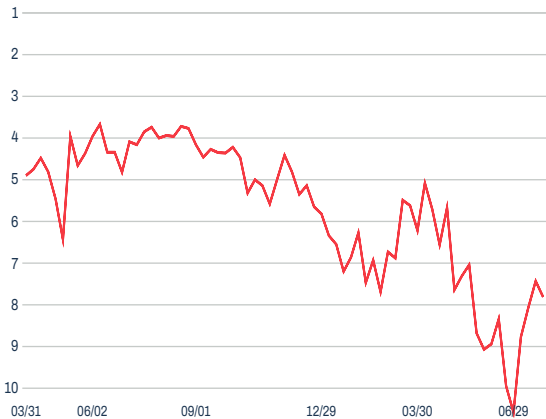
Organic search performance

Organic search is crucially important in the affiliation industry. We continuously update the market on our average keyword ranking performance as we consider this information to be relevant for investors and stakeholders.

The average score reflects the top rankings for 70+ of the most important keywords across Catena Media's products. The actual keywords are not disclosed for competitive reasons, and will vary over time depending on strategy. Note that 1 is the best possible score.

In Q2, we continued to see pressure on our rankings due to search engine algorithm changes and competition. However, a major Google update in early July brought an uptick in performance on which we intend to build in Q3.

TOTAL AVERAGE SCORE



The graph and the average scores have been adjusted to reflect this update and facilitate meaningful comparison over time.

Cost base development

Building on previous initiatives, the group successfully reduced the cost base from EUR 12.1m in Q2 2024 to EUR 8.2m in Q2 2025, demonstrating continued focus on operational efficiency and cost management.

Cost transparency

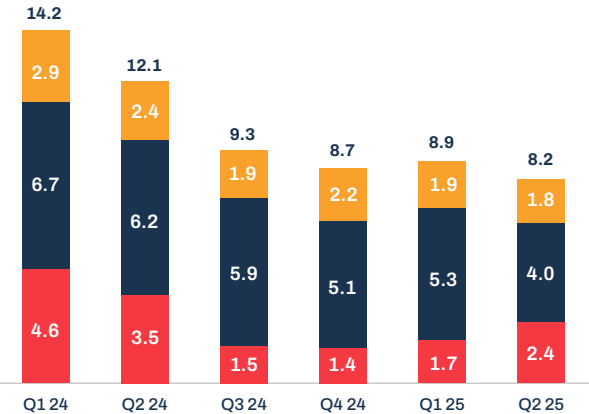
As a by-product of investing in deeper data governance and granularity over the past three quarters, we have identified three opportunities to improve cost classifications and provide greater transparency to investors.

- All individuals providing full-time services to the group have been reclassified from "Other operating expenses" to "Personnel expenses" and are now included in total group headcount.
- Comparative 2024 Casino and Sports segment costs associated with media partnerships have been reclassified to align better with each partnership's revenue contribution by segment.

3. Following our transformation to a product-led structure, product-related costs have been reclassified to North America and Rest of World, resulting in a more balanced shared central operations cost base.

More information can be found in Note 4.

TOTAL COSTS



■ Direct costs
■ Personnel expenses
■ Other operating expenses

Excluding items affecting comparability (IACs)

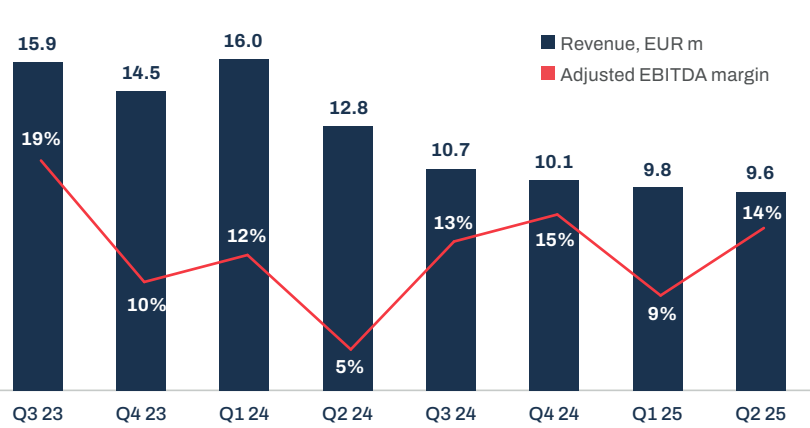
Hybrid capital securities (HO1)

In May 2025, the group announced it would defer interest payments on its HO1 hybrid capital securities until further notice and not redeem these instruments in the near term. The purpose of this decision was to ease Catena Media's debt burden, allowing the group to create headroom for tech-facing investments necessary to drive the business forward.

The hybrid capital securities are perpetual instruments issued in 2020. They are treated as equity under IFRS and had a nominal value of EUR 43.7m at the end of 30 June 2025. In July 2025, the interest rate increased to 3-month STIBOR plus 11% – in line with the instrument's terms. See “Funding” in the “Other” section on page 9 for further information.

Revenue and adjusted EBITDA development

Catena Media's revenue and adjusted EBITDA are impacted by a range of external factors. These include regulations on sports betting and casino games and seasonal variations in user engagement. Seasonality primarily affects the sports segment, which sees higher activity in conjunction with major league seasons and large events.

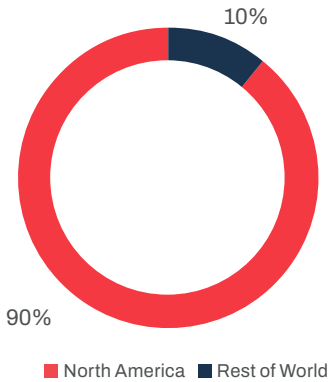


Geographic market breakdown including central costs

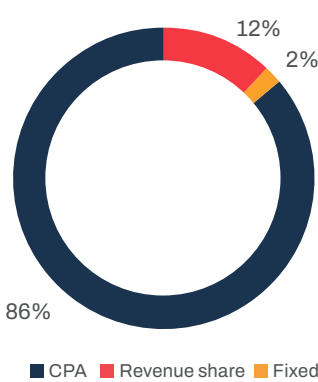
AMOUNTS IN '000 (EUR)	North America			Rest of World			Shared central operations			Total		
	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024	Apr-Jun 2025	Apr-Jun 2024	Jan-Dec 2024
Total revenue	8,653	11,219	43,916	929	1,573	5,727	-	-	-	9,582	12,792	49,643
of which Casino	7,223	9,101	32,425	617	934	3,352	-	-	-	7,840	10,035	35,777
of which Sports	1,430	2,118	11,491	312	639	2,375	-	-	-	1,742	2,757	13,866
Adjusted EBITDA	3,519	2,242	11,935	479	724	2,742	(2,611)	(2,286)	(9,283)	1,387	680	5,394
Adjusted EBITDA margin (%)	41	20	27	52	46	48	-	-	-	14	5	11
NDCs	19,739	29,824	122,181	490	1,651	6,519	-	-	-	20,229	31,475	128,700

All numbers refer to continuing operations. For a complete breakdown see page 18. Comparative costs have been reclassified to more accurately reflect segment-level contributions and internal cost allocations. See Note 4 for more information.

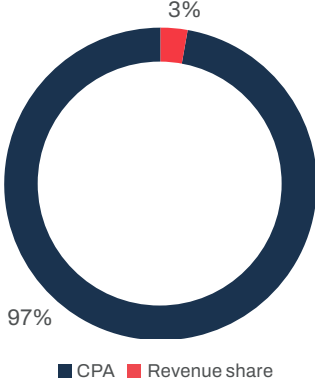
GEOGRAPHIC REVENUE Q2 2025



REVENUE TYPE Q2 2025



NEW DEPOSITING CUSTOMERS Q2 2025



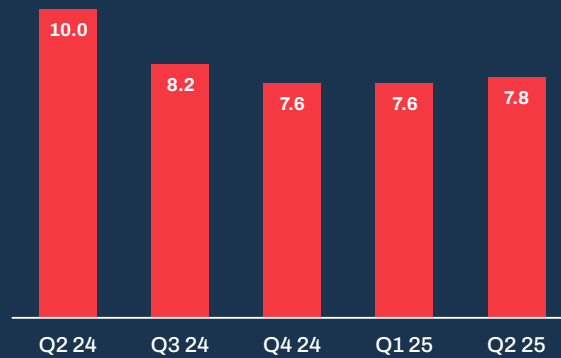
Casino

Revenue in the Casino segment decreased by 22 percent to EUR 7.8m (10.0), corresponding to a 82 percent share of group revenue. Adjusted EBITDA decreased by 65 percent to EUR 1.4m (3.9), equal to a margin of 17 percent (39). New depositing customers (NDCs) decreased by 33 percent.

The year-on-year revenue decline was partly explained by revenue-enhancing but net-loss-making media partnerships, which were not terminated until Q3 2024. Strong subaffiliate growth had a positive impact on performance. Compared to Q1, casino revenue increased by 3 percent.

In North America, casino revenue was 21 percent lower at EUR 7.2m (9.1), or 16 percent adjusted for currency effects arising from the weaker US dollar. Despite Q2 typically being the weakest quarter of the year, revenue was up 3 percent from Q1 2025. Adjusted for the weaker dollar, quarter-on-quarter casino revenue grew by 12 percent.

REVENUE CASINO
EUR m



AMOUNTS IN '000 (EUR)	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	LTM	Jan-Dec 2024
Revenue	7,840	10,035	-22%	15,456	19,894	-22%	31,339	35,777
Adjusted EBITDA*	1,368	2,847	-52%	2,389	5,875	-59%	7,641	11,127
Adjusted EBITDA margin (%)	17	28	-11pp	15	30	-24pp	24	31
NDCs	15,121	22,464	-33%	29,405	42,215	-30%	63,920	76,730

* Comparative 2024 Casino and Sports segments costs associated with media partnerships have been reclassified to align better with each partnership's revenue contribution by segment. See Note 4 for further information.

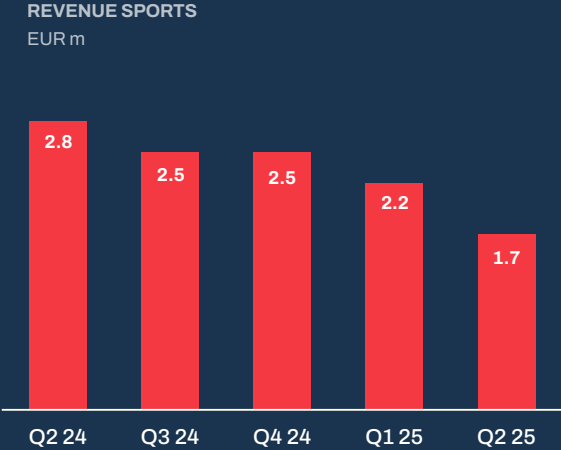
Note that all numbers and growth percentages shown refer to continuing operations.

Sports

The Sports segment reported a 37 percent decrease in revenue to EUR 1.7m (2.8), equal to an 18 percent share of group revenue. Adjusted EBITDA was EUR 0.02m (-2.2), representing a margin of 1 percent (-79), and new depositing customers (NDCs) decreased by 43 percent.

Sports betting revenue decreased 21 percent from Q1, which was largely reflective of the break in the major league sports season. Adjusted EBITDA increased by 119 percent compared to Q1 this year as cost control measures took effect. The group continues to invest judiciously in this segment to return it to profitability.

In North America, sports revenue was 32 percent lower at EUR 1.4m (2.1), or 30 percent adjusted for currency translation effects arising from the weaker US dollar. The decline reflected continued operational challenges and the algorithm changes by Google in Q2 last year that affected the performance of several key media partnerships. Adjusted for the weaker dollar, quarter-on-quarter sports revenue decreased by 10 percent.



AMOUNTS IN '000 (EUR)	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	LTM	Jan-Dec 2024
Revenue	1,742	2,757	-37%	3,939	8,899	-56%	8,906	13,866
Adjusted EBITDA*	19	(2,167)	101%	(81)	(3,330)	98%	(2484)	(5,733)
Adjusted EBITDA margin (%)*	1	-79	80pp	-2	-37	35	-28	-41
NDCs	5,108	9,011	-43%	12,742	33,337	-82%	31,375	51,970

* Comparative 2024 casino and sports segments costs associated with media partnerships have been reclassified to align better with each partnership's revenue contribution by segment. See Note 4 for more information.

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



Financial performance (April-June 2025*)

REVENUE

Revenue for Q2 2025 was EUR 9.6m (12.8), a decrease of 25 percent from the corresponding quarter last year. Revenue derived through revenue-sharing arrangements accounted for 12 percent (13) of total revenue, cost-per-acquisition revenue accounted for 86 percent (84) of total revenue and fixed-fee revenue contributed 2 percent (3) of total revenue.

EARNINGS

Adjusted EBITDA increased by 104 percent and totalled EUR 1.4m (0.7). This corresponds to an adjusted EBITDA margin of 14 percent (5). EBITDA, including items affecting comparability of EUR -0.8m (1.3), totalled EUR 2.2m (-0.6), representing an increase of 483 percent. This corresponds to an EBITDA margin of 23 percent (-4). Earnings per share (EPS) before dilution were EUR 0.01 (-0.04). EPS after dilution were EUR 0.01 (-0.04).

Profit after tax from continuing operations was EUR 0.8, during the corresponding quarter loss after tax was EUR 2.7m.

LIQUIDITY AND CASH FLOW

On 30 June, cash and cash equivalents stood at EUR 6.6m (18.9). Net cash generated from continuing operating activities totalled EUR 1.0m (-0.02).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 8.1m (14.7).

Direct costs decreased to EUR 2.4m (3.5) following the termination of selected media partnerships and a strategic shift towards non-SEO sources, such as subaffiliation and lifecycle marketing.

Personnel expenses decreased to EUR 4.6m (7.3) and, excluding items affecting comparability, decreased by 36 percent to EUR 4.0m (6.2). The reduction was primarily attributable to cost optimisation measures, which resulted in a headcount decrease of approximately 25 percent. The organisational changes spanned all levels, including senior management, and have created a flatter structure designed to enhance agility and strengthen operational effectiveness.

Other operating expenses totalled EUR 1.8m (2.5), and excluding items affecting comparability decreased by 24 percent to EUR 1.8m (2.4). The decrease in other operating expenses mainly reflected a reduction in search engine optimisation support costs, professional fees and information technology costs.

* All numbers and growth percentages shown refer to continuing operations.



Financial performance (January-June 2025*)

REVENUE

Revenue was EUR 19.4m (28.8), a decrease of 33 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 12 percent (13) of total revenue, cost-per-acquisition revenue accounted for 86 percent (85) of total revenue and fixed-fee revenue contributed 2 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 9 percent and totalled EUR 2.3m (2.5). This corresponds to an adjusted EBITDA margin of 12 percent (9). EBITDA, including items affecting comparability of EUR 1.3m (2.2), totalled EUR 2.8m (0.3), representing an increase of 744 percent. This corresponds to an EBITDA margin of 15 percent (1). Earnings per share (EPS) before dilution were 0.003 (-0.07). EPS after dilution were 0.003 (-0.06).

Profit after tax from continuing operations was EUR 0.3m. In the first six months of 2024, loss after tax from continuing operations was EUR 4.9m.

LIQUIDITY AND CASH FLOW

On 30 June 2025 cash and cash equivalents stood at EUR 6.6m (18.9). Net cash generated from continuing operating activities increased by 230 percent compared to the first six months of 2024 and totalled EUR 4.2m (1.3).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 18.2m (31.1).

Direct costs decreased to EUR 4.2m (8.1) following the termination of select media partnerships and a strategic shift towards non-SEO channels, including subaffiliation and lifecycle marketing.

Personal expenses decreased to EUR 10.2m (14.6) and, excluding items affecting comparability, increased by 28 percent to EUR 9.3m (12.9). The reduction resulted from organisational changes implemented across all levels with the objective of reducing the cost base and creating a flatter internal structure with fewer layers to enhance agility and operational efficiency.

Other operating expenses decreased to EUR 3.6m (5.8) and, excluding items affecting comparability, decreased by 30 percent to EUR 3.6m (5.2). The decrease in other operating expenses mainly reflected a reduction in search engine optimisation support costs, professional fees, information technology costs and travel and entertainment expenditure.

* All numbers and growth percentages shown refer to continuing operations.



SHARES AND SHARE DATA

Earnings per share for Q2 2025 were EUR 0.01 (-0.04) before and after dilution. At the end of the period, Catena Media had 78,774,442 outstanding shares.

Share capital was EUR 118,161.66, corresponding to EUR 0.0015 per share. On 30 June, the closing price of the Catena Media share was SEK 1.79.

EQUITY

On 30 June, equity including hybrid capital securities totalled EUR 119.6m (168.4), equivalent to an equity-to-assets ratio of 0.97 (0.81). Excluding hybrid capital securities, equity totalled EUR 84.5m (133.3).

LARGEST SHAREHOLDERS

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

10 LARGEST SHAREHOLDERS AS OF 30 JUNE	%
Investment AB Öresund	7.2
Avanza Pension	5.2
Jesper Ribacka	5.0
Andre Lavold	4.8
Nordic Compound Invest A/S	4.3
Catena Media plc	4.0
Niklas Karlsson	4.0
Nordnet Pension Insurance	2.9
Second Swedish National Pension Fund	2.9
Hakan Sürer	1.3
Total, 10 largest shareholders	41.6
Other shareholders	58.4
Total	100.0

STRATEGIC DIRECTION FOR THE PERIOD 2025-2026

- Embed a new operating model that enables a clearer focus on priority products and optimises them to drive growth while promoting operational alignment.
- Develop and drive the key products forward to create a solid platform for sustainable revenue growth over time.
- Diversify revenue streams by building first party-customer data, subaffiliation capability and a richer product-user experience to deliver additional value to users and operator partners.
- Maintain a close focus on financial health and use the proceeds from prior divestments to enable continued debt reduction and effective risk management.

FINANCIAL TARGETS

- #1 Double-digit organic growth in group revenue for 2026 and in group adjusted EBITDA for 2025 and 2026.
- #2 Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75.

FUNDING

At the end of the period, Catena Media’s funds comprised the hybrid capital securities issued on 10 July 2020 and which can be redeemed in full by the company on 10 July 2025 at the earliest. At the end of the period, hybrid capital securities with a nominal value of EUR 43.7m, net of EUR 8.6m issuance costs, were reported in the statement of financial position. For more information, see Note 7 (Borrowings) and Note 8 (Hybrid capital securities) to the condensed consolidated interim financial statements in this report and www.catenamedia.com/investors.

In May 2025, the group communicated its intention to suspend interest payments on the hybrid capital securities until further notice and announced that the instrument would not be redeemed in the near term. The pur-

pose is to ease Catena Media’s financial burden and allow the group to create headroom for tech-facing investments necessary to drive the business forward.

PARENT COMPANY

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

There was no dividend income during Q2 2025 and Q2 2024. Q2 2025 resulted in an operating loss of EUR 0.04m (0.3) and a loss after tax of EUR 0.6m (0.7).

Bond fair value movement classified in “Other gains/ (losses) on financial liability at fair value through profit or loss” resulted in a loss of EUR 0.2m (0.1). Interest payable on borrowings was EUR 0.7m (0.8).

The parent company’s cash and cash equivalents were EUR 0.5m (3.1). Liabilities totalled EUR 89.3m (85.8). Equity was EUR 119.9m (179.2).

As at 30 June, the parent company’s current liabilities exceeded current assets by EUR 61.1m. Liabilities of EUR 61.6m exist in respect of the parent company’s related undertakings, mainly to its subsidiary Catena Operations Limited. The directors confirm that no amounts will be requested and believe that it remains appropriate to prepare the financial statements on a going-concern basis.

SIGNIFICANT RISKS AND UNCERTAINTIES

Catena Media’s risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. The group is, in particular, ex-

posed to compliance risks related to the online gambling industry and the SEO-based nature of the business routinely exposes the company to the risk of revenue volatility in conjunction with search-engine algorithm updates and other external factors. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures and management approach are available in the Catena Media 2024 annual report on pages 40-44 and 60-62. There were no significant changes to any of the risks disclosed in the annual report. See critical accounting estimates in Note 1 of this report for more information on the group’s cash-generating units and impairment assessments.

SEASONALITY

A significant portion of Catena Media’s sports betting business is subject to the seasonal openings and closures of the major sports leagues in North America. These calendar-related shifts are associated with changeability in the group’s quarterly performance, with revenues typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of market launches in North America, such as those seen during the last two years.

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The group is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially, the group stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate social responsibility is reflected in a commitment to fair and equitable gaming. Revenue from regulated markets was approximately 90 percent in 2024. A more detailed description of the sustainability strategy can be found in the 2024 annual report on pages 24-32.

EMPLOYEES

As of 30 June 2025, the group had 163 (220) employees, of whom 55 (73) were female, corresponding to 34 percent (30) of the total. Of all employees, 162 were engaged on a full-time basis and 1 was part-time. Refer to further information in Note 4 (Operating expenses).

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Manuel Stan and CFO Michael Gerrow will present the Q2 2025 report in a combined webcast and teleconference on 12 August 2025 at 18:00 CEST.

Webcast

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

<https://catena-media.events.inderes.com/q2-report-2025>

Teleconference

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

<https://conference.inderes.com/teleconference/?id=50051942>

The presentation will be available on the website at www.catenamedia.com/investors/.

UPCOMING EVENTS

Interim report Q3 January-September 2025

4 November 2025

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

Malta, 12 August 2025
Manuel Stan, CEO

For further information, please contact

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This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons, on 12 August 2025 at 17:35 CEST.

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catenamedia presents some alternative performance measures in this 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 Catenamedia. These non-IFRS measures, as defined on the last page of this report, will not necessarily be comparable to similarly defined measures in other companies' reports and should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS. More information and key ratio calculations can be found at <https://www.catenamedia.com/investors/>.

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Financial measures defined by IFRS, total					
Revenue (EUR '000)	9,582	12,827	19,395	28,832	49,843
Earnings per share before dilution (EUR)	0.01	(0.04)	0.003	(0.07)	(0.64)
Earnings per share after dilution (EUR)	0.01	(0.04)	0.003	(0.07)	(0.63)
Weighted average number of outstanding shares at period end before dilution ('000)	75,650	75,649	75,650	75,649	75,649
Weighted average number of outstanding shares at period end after dilution ('000)	77,610	76,869	77,610	76,869	76,629
Financial measures defined by IFRS, continuing operations					
Revenue from continuing operations (EUR '000)	9,582	12,792	19,395	28,793	49,643
Earnings per share before dilution from continuing operations (EUR)	0.01	(0.04)	0.003	(0.07)	(0.63)
Earnings per share after dilution from continuing operations (EUR)	0.01	(0.04)	0.003	(0.06)	(0.63)

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Alternative performance measures					
EBITDA (EUR '000)	2,198	(585)	2,829	102	(524)
EBITDA margin (%)	23	(5)	15	-	-1
EBITDA from continuing operations (EUR '000)	2,198	(574)	2,829	335	(261)
EBITDA margin from continuing operations (%)	23	(4)	15	1	-1
Adjusted EBITDA (EUR '000)	1,387	670	2,308	2,526	5,345
Adjusted EBITDA margin (%)	14	5	12	9	11
Adjusted EBITDA from continuing operations (EUR '000)*	1,387	680	2,308	2,545	5,394
Adjusted EBITDA margin from continuing operations (%)	14	5	12	9	11
New depositing customers from continuing operations	20,229	31,475	42,147	75,552	128,700
Average shareholders' equity, last 12 months (EUR '000)	131,842	192,641	131,842	192,641	155,911
Equity per share before dilution (EUR)	1.58	2.23	1.58	2.23	1.62
Equity per share after dilution (EUR)	1.54	2.19	1.54	2.19	1.60
Employees at period-end	163	220	163	220	224
Employees at period-end from continuing operations	163	220	163	220	224

*Adjustments for Q2 2025 relate to items affecting comparability (IACs) from continuing operations of EUR -0.8m (1.3). IACs for the period ended 30 June 2025 were EUR -0.5m (2.2). Further details can be found in Note 3 on page 22.

Condensed consolidated interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Revenue		9,582	12,792	19,395	28,793	49,643
Total revenue		9,582	12,792	19,395	28,793	49,643
Direct costs		(2,434)	(3,533)	(4,151)	(8,096)	(10,990)
Personnel expenses	4	(4,574)	(7,307)	(10,243)	(14,557)	(26,746)
Depreciation and amortisation		(742)	(1,353)	(1,612)	(2,689)	(4,998)
Impairment on intangible assets		-	-	-	-	(41,203)
Gain on disposal of intangible asset		1,437	-	1,437	-	-
Other operating expenses	4	(1,813)	(2,526)	(3,609)	(5,805)	(12,168)
Total operating expenses		(8,126)	(14,719)	(18,178)	(31,147)	(96,105)
Operating profit/(loss)		1,456	(1,927)	1,217	(2,354)	(46,462)
Interest payable on borrowings		(354)	(734)	(823)	(1,666)	(3,056)
Other (losses)/gains on financial liability at fair value through profit or loss		(235)	(93)	8	(141)	(104)
Other finance income/(costs)		104	334	292	(147)	1,108
Share of net loss from associate accounted for using the equity method		-	(36)	-	(45)	(130)
Profit/(loss) before tax		971	(2,456)	694	(4,353)	(48,644)
Tax (expense)/income		(183)	(241)	(437)	(573)	698
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company		788	(2,697)	257	(4,926)	(47,946)
Loss for the period from discontinued operations	9	-	(11)	(233)	(233)	(263)
Profit/(loss) for the period		788	(2,708)	24	(5,159)	(48,209)

Condensed consolidated interim income statement measures

Operating profit/(loss)	1,456	(1,927)	1,217	(2,354)	(46,462)
Depreciation and amortisation	742	1,353	1,612	2,689	4,998
Impairment on intangible assets	-	-	-	-	41,203
EBITDA	2,198	(574)	2,829	335	(261)

AMOUNTS IN '000 (EUR)	Notes	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Other comprehensive income						
Items that may be reclassified to profit for the period						
Currency translation differences		(762)	48	(1,207)	470	594
Items that will not be reclassified for the profit for the period						
Interest payable on hybrid capital securities		(1,086)	(1,211)	(2,204)	(2,463)	(4,874)
Total other comprehensive loss for the period		(1,848)	(1,163)	(3,411)	(1,993)	(4,280)
Total comprehensive loss attributable to the equity holders of the parent company		(1,060)	(3,871)	(3,387)	(7,152)	(52,489)
Earnings per share for profit/(loss) from continuing operations attributable to the equity holders of the parent company during the period (expressed in euros per share):						
Basic earnings per share						
From profit/(loss) for the period		0.01	(0.04)	0.003	(0.07)	(0.63)
Diluted earnings per share						
From profit/(loss) for the period		0.01	(0.04)	0.003	(0.06)	(0.63)

Items affecting comparability in personnel expenses	3	602	1,084	956	1,621	2,793
Items affecting comparability in other operating expenses	3	24	170	(40)	589	2,862
Gain on disposal of intangible assets		(1,437)	-	(1,437)	-	-
Adjusted EBITDA		1,387	680	2,308	2,545	5,394

Condensed consolidated interim statements of financial position

AMOUNTS IN '000 (EUR)	Notes	30 June 2025	30 June 2024	31 Dec 2024
ASSETS				
Non-current assets				
Investment in associate	5	-	1,814	511
Right-of-use asset		582	193	761
Other intangible assets	6	107,967	153,612	108,768
Property, plant and equipment		531	727	635
Total non-current assets		109,080	156,346	110,675
Current assets				
Trade and other receivables		6,402	32,468	26,692
Current tax asset		783	-	970
Cash and cash equivalents		6,629	18,938	8,476
Total current assets		13,814	51,406	36,138
Total assets		122,894	207,752	146,813

AMOUNTS IN '000 (EUR)	Notes	30 June 2025	30 June 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	118	118
Share premium		134,041	134,039	134,041
Treasury reserve		(6,154)	(6,154)	(6,154)
Hybrid capital securities	8	35,102	35,109	35,103
Other reserves		10,151	11,278	11,187
Accumulated losses		(53,645)	(6,004)	(51,465)
Total equity		119,613	168,386	122,830
Liabilities				
Non-current liabilities				
Borrowings	7	-	10,000	-
Deferred tax liabilities		188	677	6
Lease liability		177	-	364
Trade and other payables		-	1,076	-
Total non-current liabilities		365	11,753	370
Current liabilities				
Borrowings	7	-	21,523	21,486
Trade and other payables		2,916	5,699	2,127
Current tax liabilities		-	391	-
Total current liabilities		2,916	27,613	23,613
Total liabilities		3,281	39,366	23,983
Total equity and liabilities		122,894	207,752	146,813

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Accumulated losses	
Balance at 1 January 2025	118	134,041	(6,154)	35,103	11,187	(51,465)	122,830
Comprehensive income							
Profit for the period	-	-	-	-	-	24	24
Interest payable on hybrid capital securities	-	-	-	-	-	(2,204)	(2,204)
Currency translation differences	-	-	-	-	(1,207)	-	(1,207)
Total comprehensive loss for the period	-	-	-	-	(1,207)	(2,180)	(3,387)
Transactions with owners							
Issue of capital securities, net of transaction costs	-	-	-	(1)	-	-	(1)
Equity-settled share-based payments	-	-	-	-	171	-	171
Total transactions with owners	-	-	-	(1)	171	-	170
Balance at 30 June 2025	118	134,041	(6,154)	35,102	10,151	(53,645)	119,613

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2024	118	134,039	(6,154)	35,117	10,444	1,618	175,182
Comprehensive income							
Loss for the period	-	-	-	-	-	(5,159)	(5,159)
Interest payable on hybrid capital securities	-	-	-	-	-	(2,463)	(2,463)
Currency translation differences	-	-	-	-	470	-	470
Total comprehensive income/(loss) for the period	-	-	-	-	470	(7,622)	(7,152)
Transactions with owners							
Issue of share capital	-	-	-	(8)	-	-	(8)
Equity-settled share-based payments	-	-	-	-	364	-	364
Total transactions with owners	-	-	-	(8)	364	-	356
Balance at 30 June 2024	118	134,039	(6,154)	35,109	11,278	(6,004)	168,386

Condensed consolidated interim statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2024	118	134,039	(6,154)	35,117	10,444	1,618	175,182
Comprehensive income							
Loss for the period	-	-	-	-	-	(48,209)	(48,209)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,874)	(4,874)
Currency translation differences	-	-	-	-	594	-	594
Total comprehensive income/(loss) for the period	-	-	-	-	594	(53,083)	(52,489)
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Issue of capital securities, net of transaction costs	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments	-	-	-	-	149	-	149
Total transactions with owners	-	2	-	(14)	149	-	137
Balance at 31 December 2024	118	134,041	(6,154)	35,103	11,187	(51,465)	122,830

The notes on pages 17 to 29 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of cash flows

The notes on pages 18 to 25 are an integral part of these condensed consolidated interim financial statements.

AMOUNTS IN '000 (EUR)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cash flows from operating activities					
Profit/(loss) before tax	971	(2,467)	461	(4,586)	(48,907)
Loss from discontinued operations before tax	-	11	233	233	263
Adjustments for:					
Depreciation and amortisation	742	1,353	1,612	2,689	4,998
Gain on disposal of assets	(1,433)	(24)	(1,432)	(6)	(4)
Loss allowances on trade receivables	(5)	(140)	(5)	(58)	(475)
Bad debts	8	108	-	104	283
Impairment on intangible assets	-	-	-	-	41,203
Loss on contract termination	-	-	-	-	2,211
Unrealised exchange differences	(53)	(92)	(89)	258	(202)
Interest expense	260	461	556	1,074	1,930
Net losses/(gains) on financial liability and at fair value through profit or loss	107	93	(136)	141	104
Share-based payments	(34)	210	171	364	149
	563	(487)	1,371	213	1,553
Taxation paid	(89)	(644)	(213)	(695)	(1,073)
Changes in:					
Trade and other receivables	384	1,510	2,096	1,347	4,216
Trade and other payables	108	(401)	930	401	(1,813)
Net cash generated from/(used in) continuing operating activities	966	(22)	4,184	1,266	2,883
Net cash generated from/(used in) operating activities - discontinued operations	-	21	(232)	(188)	(223)
Net cash generated from/(used in) operating activities	966	(1)	3,952	1,078	2,660

AMOUNTS IN '000 (EUR)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cash flows generated from investing activities					
Acquisition of investment in subsidiary	-	-	(411)	-	-
Investments in associate	-	-	-	(918)	(918)
Proceeds from sale of investment in subsidiaries	3,500	-	18,500	11,556	15,056
Net receipts/(payments) on disposal/ acquisition of property, plant and equipment	2	(19)	(34)	(22)	(51)
Net receipts/(payments) on disposal/ acquisition of intangible assets	1,230	(328)	959	(861)	(2,472)
Net cash generated from/(used in) investing activities	4,732	(347)	19,014	9,755	11,615
Cash flows used in financing activities					
Net payments on hybrid capital securities	-	(7)	-	(8)	(13)
Repayments on borrowings	(21,478)	(2,084)	(21,478)	(26,072)	(36,072)
Share buybacks	-	-	-	-	1
Interest paid	(1,423)	(1,969)	(3,020)	(4,312)	(8,147)
Net lease payments	(101)	(124)	(202)	(254)	(509)
Net cash used in financing activities	(23,002)	(4,184)	(24,700)	(30,646)	(44,740)
Net movement in cash and cash equivalents	(17,304)	(4,532)	(1,734)	(19,813)	(30,465)
Cash and cash equivalents at beginning of period	24,567	23,374	8,476	38,510	38,510
Cash acquired on acquisition	-	-	928	-	-
Currency translation differences	(634)	96	(1,041)	241	431
Cash and cash equivalents at end of period	6,629	18,938	6,629	18,938	8,476

Notes to the condensed consolidated interim financial statements

Note 1

Accounting principles

This interim report was prepared in accordance with IAS 34 "Interim financial reporting". It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group's condensed consolidated interim financial statements are consistent with those presented in the annual report for the year ended 31 December 2024.

CRITICAL ACCOUNTING ESTIMATES

CGUs and impairment assessment

The group operates through two distinct segments, which form the basis for its two cash-generating units (CGUs) under IAS 36. Management evaluates impairment risk by first assessing performance at the segment level and then further evaluating individual assets' value-in-use.

During Q2 2025, no revisions were made to the impairment assessment. Management addressed the discrepancy between the company's book value and its market capitalisation by executing streamlining measures to reduce the cost base significantly and stabilise revenue during the last quarter of 2024.

Furthermore, the group maintains a proactive approach to financial risk management, regularly assessing exposure to market fluctuations and taking appropriate steps to mitigate potential risks, including significantly reducing the cost base over the last two quarters. Based on these factors, the financial statements have been prepared on a going-concern basis, as management believes that the

group has adequate resources to continue operations for the foreseeable future. This ongoing assessment may lead to revisions in the carrying value or useful life of certain assets as management adapts to evolving market conditions.

Share-based payments

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

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

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

Income tax and transfer pricing

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the

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

Note 2

Segment reporting

The group's operations are reported on the basis of the two operating segments: Casino and Sports. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. No intersegmental revenues arose during the period. Further, total assets and liabilities for each reportable segment are not presented as they are not referred to for monitoring purposes.

The following tables show figures for each period presented in this report. Comparative 2024 costs have been reclassified to align better with the product-led operating model. See Note 4 for more information.

AMOUNTS IN '000 (EUR)	Apr-Jun 2025				Apr-Jun 2024			
	Casino	Sports	Unallocated	Total	Casino	Sports	Unallocated	Total
Revenue	7,840	1,742	-	9,582	10,035	2,757	-	12,792
Total revenue	7,840	1,742	-	9,582	10,035	2,757	-	12,792
Direct costs	(2,304)	(130)	-	(2,434)	(1,979)	(1,554)	-	(3,533)
Personnel expenses	(3,071)	(901)	(602)	(4,574)	(3,692)	(2,531)	(1,084)	(7,307)
Depreciation and amortisation	(607)	(135)	-	(742)	(1,061)	(292)	-	(1,353)
Gain on disposal of intangible assets	-	1,437	-	1,437	-	-	-	-
Other operating expenses	(1,097)	(692)	(24)	(1,813)	(1,517)	(839)	(170)	(2,526)
Total operating expenses	(7,079)	(421)	(626)	(8,126)	(8,249)	(5,216)	(1,254)	(14,719)
Operating profit/(loss)	761	1,321	(626)	1,456	1,786	(2,459)	(1,254)	(1,927)
Interest payable on borrowings	-	-	(354)	(354)	-	-	(734)	(734)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	(235)	(235)	-	-	(93)	(93)
Other finance income	-	-	104	104	-	-	334	334
Share of net loss from associate accounted for using the equity method	-	-	-	-	-	-	(36)	(36)
Profit/(loss) before tax	761	1,321	(1,111)	971	1,786	(2,459)	(1,783)	(2,456)
Tax expense	-	-	(183)	(183)	-	-	(241)	(241)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	761	1,321	(1,294)	788	1,786	(2,459)	(2,024)	(2,697)
Profit/(loss) for the period from discontinued operations	-	-	-	-	22	(33)	-	(11)
Profit/(loss) for the period	761	1,321	(1,294)	788	1,808	(2,492)	(2,024)	(2,708)
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(762)	(762)	-	-	48	48
Items that will not be reclassified to profit for the period								
Interest payable on hybrid capital securities	-	-	(1,086)	(1,086)	-	-	(1,211)	(1,211)
Total other comprehensive loss for the period	-	-	(1,848)	(1,848)	-	-	(1,163)	(1,163)
Profit/(loss) for the period – total comprehensive income	761	1,321	(3,142)	(1,060)	1,808	(2,492)	(3,187)	(3,871)
Adjusted EBITDA	1,368	19	-	1,387	2,847	(2,167)	-	680
Adjusted EBITDA margin (%)	17	1	-	14	28	-79	-	5
NDCs	15,121	5,108	-	20,229	22,464	9,011	-	31,475

AMOUNTS IN '000 (EUR)	Jan-Jun 2025				Jan-Jun 2024			
	Casino	Sports	Unallocated	Total	Casino	Sports	Unallocated	Total
Revenue	15,456	3,939	-	19,395	19,894	8,899	-	28,793
Total revenue	15,456	3,939	-	19,395	19,894	8,899	-	28,793
Direct costs	(3,871)	(280)	-	(4,151)	(4,079)	(4,017)	-	(8,096)
Personnel expenses	(6,933)	(2,354)	(956)	(10,243)	(6,997)	(5,939)	(1,621)	(14,557)
Depreciation and amortisation	(1,282)	(330)	-	(1,612)	(1,885)	(804)	-	(2,689)
Gain on disposal of intangible assets	-	1,437	-	1,437	-	-	-	-
Other operating expenses	(2,263)	(1,386)	40	(3,609)	(2,943)	(2,273)	(589)	(5,805)
Total operating expenses	(14,349)	(2,913)	(916)	(18,178)	(15,904)	(13,033)	(2,210)	(31,147)
Operating profit/(loss)	1,107	1,026	(916)	1,217	3,990	(4,134)	(2,210)	(2,354)
Interest payable on borrowings	-	-	(823)	(823)	-	-	(1,666)	(1,666)
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss	-	-	8	8	-	-	(141)	(141)
Other finance income/(costs)	-	-	292	292	-	-	(147)	(147)
Share of net loss from associate accounted for using the equity method	-	-	-	-	-	-	(45)	(45)
Profit/(loss) before tax	1,107	1,026	(1,439)	694	3,990	(4,134)	(4,209)	(4,353)
Tax expense	-	-	(437)	(437)	-	-	(573)	(573)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	1,107	1,026	(1,876)	257	3,990	(4,134)	(4,782)	(4,926)
Loss for the period from discontinued operations	(177)	(56)	-	(233)	(109)	(124)	-	(233)
Profit/(loss) for the period	930	970	(1,876)	24	3,881	(4,258)	(4,782)	(5,159)
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(1,207)	(1,207)	-	-	470	470
Items that will not be reclassified to profit for the period								
Interest payable on hybrid capital securities	-	-	(2,204)	(2,204)	-	-	(2,463)	(2,463)
Total other comprehensive loss for the period	-	-	(3,411)	(3,411)	-	-	(1,993)	(1,993)
Profit/(loss) for the period – total comprehensive income	930	970	(5,287)	(3,387)	3,881	(4,258)	(6,775)	(7,152)
Adjusted EBITDA	2,389	(81)	-	2,308	5,875	(3,330)	-	2,545
Adjusted EBITDA margin (%)	15	-2	-	12	30	-37	-	9
NDCs	29,405	12,742	-	42,147	42,215	33,337	-	75,552

	Jan-Dec 2024			
	Casino	Sports	Unallocated	Total
AMOUNTS IN '000 (EUR)				
Revenue	35,777	13,866	-	49,643
Total revenue	35,777	13,866	-	49,643
Direct costs	(5,456)	(5,534)	-	(10,990)
Personnel expenses	(13,687)	(10,266)	(2,793)	(26,746)
Depreciation and amortisation	(3,645)	(1,353)	-	(4,998)
Impairment on intangible assets	(7,368)	(32,617)	(1,218)	(41,203)
Other operating expenses	(5,507)	(6,010)	(651)	(12,168)
Total operating expenses	(35,663)	(55,780)	(4,662)	(96,105)
Operating profit/(loss)	114	(41,914)	(4,662)	(46,462)
Interest payable on borrowings	-	-	(3,056)	(3,056)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	(104)	(104)
Other finance income	-	-	1,108	1,108
Share of net loss from associate accounted for using the equity method	-	-	(130)	(130)
Profit/(loss) before tax	114	(41,914)	(6,844)	(48,644)
Tax income	-	-	698	698
Profit/(loss) for the period from continuing operations attribut-able to the equity holders of the parent company	114	(41,914)	(6,146)	(47,946)
Loss for the period from discontinued operations	(119)	(144)	-	(263)
Loss for the period	(5)	(42,058)	(6,146)	(48,209)
Other comprehensive income				
Items that may be reclassified to profit for the period				
Currency translation differences	-	-	594	594
Items that will not be reclassified to profit for the period				
Interest payable on hybrid capital securities	-	-	(4,874)	(4,874)
Total other comprehensive loss for the period	-	-	(4,280)	(4,280)
Loss for the period – total comprehensive loss	(5)	(42,058)	(10,426)	(52,489)
Adjusted EBITDA	11,127	(5,733)	-	5,394
Adjusted EBITDA margin (%)	31	-41	-	11
NDCs	76,730	51,970	-	128,700

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

Amounts in '000 (EUR)	Continuing operations							
	North America		Rest of World		Shared central operations		Total	
	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024	Apr-Jun 2025	Apr-Jun 2024
Total revenue	8,653	11,219	929	1,573	-	-	9,582	12,792
Change	-23%	-	-41%	-	-	-	-25%	-
of which Casino	7,223	9,101	617	934	-	-	7,840	10,035
of which Sports	1,430	2,118	312	639	-	-	1,742	2,757
Direct costs	(2,433)	(3,524)	(1)	(9)	-	-	(2,434)	(3,533)
Adjusted personnel expenses	(1,771)	(4,283)	(225)	(409)	(1,976)	(1,531)	(3,972)	(6,223)
Adjusted other operating expenses	(930)	(1,170)	(224)	(431)	(635)	(755)	(1,789)	(2,356)
Adjusted EBITDA	3,519	2,242	479	724	(2,611)	(2,286)	1,387	680
Change	57%	-	-34%	-	-	-	104%	-
Adjusted EBITDA margin (%)	41	20	52	46	-	-	14	5
NDCs	19,739	29,824	490	1,651	-	-	20,229	31,475
Change	-34%	-	-70%	-	-	-	-36%	-

Amounts in '000 (EUR)	Continuing operations							
	North America		Rest of World		Shared central operations		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Total revenue	17,414	25,543	1,981	3,250	-	-	19,395	28,793
Change	-32%	-	-39%	-	-	-	-33%	-
of which Casino	14,241	17,890	1,215	2,004	-	-	15,456	19,894
of which Sports	3,173	7,653	766	1,246	-	-	3,939	8,899
Direct costs	(4,150)	(8,067)	(1)	(29)	-	-	(4,151)	(8,096)
Adjusted personnel expenses	(4,484)	(8,831)	(483)	(862)	(4,320)	(3,243)	(9,287)	(12,936)
Adjusted other operating expenses	(1,886)	(2,591)	(413)	(855)	(1,350)	(1,770)	(3,649)	(5,216)
Adjusted EBITDA	6,894	6,054	1,084	1,504	(5,670)	(5,013)	2,308	2,545
Change	14%	-	-28%	-	-	-	-9%	-
Adjusted EBITDA margin (%)	40	24	55	46	-	-	12	9
NDCs	40,713	71,256	1,434	4,296	-	-	42,147	75,552
Change	-43%	-	-67%	-	-	-	-44%	-

Continuing operations

	North America	Rest of World	Shared central operations	Total
	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2024
AMOUNTS IN '000 (EUR)				
Total revenue	43,916	5,727	-	49,643
of which: Casino	32,425	3,352	-	35,777
of which: Sports	11,491	2,375	-	13,866
Direct costs	(10,956)	(34)	-	(10,990)
Adjusted personnel expenses	(16,123)	(1,404)	(6,426)	(23,953)
Adjusted other operating expenses	(4,902)	(1,547)	(2,857)	(9,306)
Adjusted EBITDA	11,935	2,742	(9,283)	5,394
Adjusted EBITDA margin (%)	27	48	-	11
NDCs	122,181	6,519	-	128,700

Note 3

Items affecting comparability

Items affecting comparability (IACs) relate to significant items that affect EBITDA when comparing to previous periods. They comprise costs included in “personnel expenses” and in “other operating expenses”.

During Q2 2025, IACs from continuing operations included in personnel expenses mainly comprised reorganisation costs of EUR 0.6m (0.8). Costs in relation to share-based payments resulted in a minor reversal during the quarter (0.2). During the corresponding quarter minor costs also arose in relation to one-time retention incentives. During the period ended 30 June 2025, costs in relation to share-based payments were EUR 0.2m (0.4), reorganisation costs were EUR 0.7m (1.0) and one-time retention incentives were EUR 0.1m (0.2). During the year ended 31 December 2024, IACs from continuing operations in personnel expenses comprised costs associated with share-based payments of EUR 0.2m, reorganisation costs of EUR 2.4m and one-time retention incentives of EUR 0.2m.

During Q2 2025, IACs from continuing operations included in other operating expenses mainly comprised a gain on disposal of esports-related assets of EUR 1.4m. Other minor costs related to restructuring (0.2). During the period ended 30 June 2025, the gain on disposal of esports-related assets was EUR 1.4m, while EUR 0.1m related to the net reversal of costs associated to the acquisition of Mez and Rize Media AB. During the corresponding six months, IACs from continuing operations in other operating expenses were EUR 0.6m and mainly comprised restructuring costs. During the year ended 31 December 2024, EUR 2.2m related to the termination of the contractual arrangement previously measured in accordance with the requirements of IAS 38 using the financial liability model. EUR 0.6m related to restructuring costs and EUR 0.1 related to professional and legal fees.

Note 4

Operating expenses

The product-led operating model implemented through 2024 and further refined in 2025 has yielded more granular financial data, resulting in three reclassifications that support the group's ongoing commitment to accurate and transparent financial reporting. Comparative figures have also been reclassified to provide more accurate comparisons.

1. Individuals providing full-time services to the group have been reclassified from “Other Operating Expenses” to “Personnel expenses”.
2. Direct costs associated with media partnerships have been reclassified based on the percentage of revenue each partnership generated per segment. This means a decreased Casino margin and increased Sports margin in the comparative period.
3. Shared product-related costs have been reclassified to the North America and Rest of World regions identified in the Note 2 tables. This provides a more balanced view of administrative and shared central operations costs in the current and comparable periods.

A spreadsheet with comparative figures will be available on the website: www.catenamedia.com/investors/financial-reports-and-presentations/

Note 5

Investment in associate

On 3 January, the group acquired Mez and Rize Media AB in full with the intention to liquidate it. As a result, the carrying value of the investment in associate on 31 December 2024 was adjusted to reflect the recoverable amount, and an impairment charge of EUR 1.2m was recognised in the statement of comprehensive income.

Note 6

Other intangible assets

The group's acquisitions primarily comprise other components of intellectual property, which include outsourced and internal development and licences.

AMOUNTS IN '000 (EUR)	Group			Total
	Domains and websites	Player database	Other intellectual property	
Cost at 1 January 2025	239,758	6,673	20,983	267,414
Additions	-	-	547	547
Disposals	-	-	(339)	(339)
Cost at 30 June 2025	239,758	6,673	21,191	267,622
Accumulated amortisation and impairment losses at 1 January 2025	(133,324)	(6,673)	(18,649)	(158,646)
Amortisation charge	(531)	-	(766)	(1,297)
Amortisation released upon disposal	-	-	276	276
Amortisation released upon dissolution	-	-	12	12
At 30 June 2025	(133,855)	(6,673)	(19,127)	(159,655)
At 30 June 2025	105,903	-	2,064	107,967
At 30 June 2024	147,019	-	6,593	153,612

Note 7

Borrowings

At the end of Q2 2025, there were no outstanding borrowings. The senior unsecured floating rate bonds were repaid during the current quarter.

Borrowings at the end of the comparative reporting period comprised senior unsecured floating rate bonds with a nominal value of EUR 27.5m, under a framework of EUR 100m with a maturity date that was extended to June 2025 after the partial prepayment of half the nominal amount in Q1 2024, and a revolving credit facility of EUR 10.0m. The credit facility was repaid in full during Q4 2024.

The movement in fair value recognised in the statement of comprehensive income in “Other (losses)/gains on financial liability at fair value through profit or loss” was a loss of EUR 0.2m (0.1) for Q2 2025. The movement in fair value for the year ended 31 December 2024 resulted in a loss of EUR 0.1m.

Note 8

Hybrid capital securities

At the end of Q2 2025, hybrid capital securities with a nominal value of EUR 43.7m (43.7), net of EUR 8.6m (8.6) issuance costs, were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	30 June 2025
Hybrid capital securities at nominal amount as of the beginning and end of the reporting period	43,731

AMOUNTS IN '000 (EUR)	30 June 2025
Hybrid capital securities at nominal amount	43,731
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,336)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,629)
Hybrid capital securities disclosed as of the end of the reporting period	35,102

Note 9

Discontinued operations

Discontinued operations comprise the divestments of grey-market performance marketing assets, the AskGamblers brand, the two online casino brands JohnSlots and NewCasinos, the Financial Trading segment, all assets in Catena Media UK's business including sports betting brands Squawka and GG.co.uk, all shares in the group's wholly owned Australian subsidiary, and the Italy-facing online sports betting and casino assets.

The financial information below is presented in accordance with IFRS 5, "Non-current assets held for sale and discontinued operations".

FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION

AMOUNTS IN '000 (EUR)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Revenue	-	35	(5)	39	9
Personnel expenses	-	-	-	(34)	(34)
Loss on disposal of intangible asset	-	-	-	(17)	(17)
Other operating expenses	-	(46)	(228)	(221)	(221)
Total operating expenses	-	(46)	(233)	(272)	(272)
Loss after income tax from discontinued operations	-	(11)	(233)	(233)	(263)
Net cash generated from/(used in) operating activities	-	21	(232)	(188)	(223)
Net decrease in cash generated by divested assets	-	21	(232)	(188)	(223)

Condensed parent company statements of comprehensive income

AMOUNTS IN '000 (EUR)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Personnel expenses	(40)	(299)	(328)	(549)	(492)
Impairment of investment in subsidiaries	-	-	-	-	(53,184)
Other operating expenses	(22)	(44)	(45)	(70)	(148)
Other operating income	20	20	40	40	78
Total operating expenses	(42)	(323)	(333)	(579)	(53,746)
Operating loss	(42)	(323)	(333)	(579)	(53,746)
Interest payable on borrowings	(651)	(830)	(1,417)	(1,836)	(3,662)
Recharge of interest to subsidiary	354	533	823	1,242	2,473
Other (losses)/gains on financial liability at fair value through profit or loss	(235)	(93)	8	(141)	(103)
Other finance (costs)/income	(36)	15	(9)	(543)	(547)
Loss before tax	(610)	(698)	(928)	(1,857)	(55,585)
Tax expense	-	-	-	-	-
Loss for the period	(610)	(698)	(928)	(1,857)	(55,585)
Other comprehensive income					
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities	(1,086)	(1,211)	(2,204)	(2,463)	(4,874)
Total comprehensive loss for the period	(1,696)	(1,909)	(3,132)	(4,320)	(60,459)

Condensed parent company statements of financial position

AMOUNTS IN '000 (EUR)	30 June 2025	30 June 2024	31 Dec 2024
ASSETS			
Non-current assets			
Investment in subsidiaries	208,674	261,858	208,674
Current assets			
Trade and other receivables	6	17	16
Cash and cash equivalents	509	3,129	1,782
Total current assets	515	3,146	1,798
Total assets	209,189	265,004	210,472

AMOUNTS IN '000 (EUR)	30 June 2025	30 June 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	118	118
Share premium	134,572	134,570	134,572
Treasury reserve	(6,154)	(6,154)	(6,154)
Hybrid capital securities	35,102	35,109	35,103
Other reserves	8,588	8,632	8,417
Accumulated losses/retained earnings	(52,358)	6,913	(49,226)
Total equity	119,868	179,188	122,830
Liabilities			
Non-current liabilities			
Borrowings	25,000	25,000	25,000
Other payables	2,672	1,484	2,078
Total non-current liabilities	27,672	26,484	27,078
Current liabilities			
Borrowings	-	21,523	21,486
Trade and other payables	61,649	37,809	39,012
Current tax liabilities	-	-	66
Total current liabilities	61,649	59,332	60,564
Total liabilities	89,321	85,816	87,642
Total equity and liabilities	209,189	265,004	210,472

Condensed parent company statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2025	118	134,572	(6,154)	35,103	8,417	(49,226)	122,830
Comprehensive income							
Loss for the period	-	-	-	-	-	(928)	(928)
Interest payable on hybrid capital securities	-	-	-	-	-	(2,204)	(2,204)
Total comprehensive income for the year	-	-	-	-	-	(3,132)	(3,132)
Transactions with owners							
Issue of share capital	-	-	-	-	-	-	-
Subscription set-offs, including transaction costs	-	-	-	(1)	-	-	(1)
Equity-settled share-based payments	-	-	-	-	171	-	171
Total transactions with owners	-	-	-	(1)	171	-	170
Balance at 30 June 2025	118	134,572	(6,154)	35,102	8,588	(52,358)	119,868

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2024	118	134,570	(6,154)	35,117	8,268	11,233	183,152
Comprehensive income							
Loss for the period	-	-	-	-	-	(1,857)	(1,857)
Interest payable on hybrid capital securities	-	-	-	-	-	(2,463)	(2,463)
Total comprehensive loss for the year	-	-	-	-	-	(4,320)	(4,320)
Transactions with owners							
Subscription set-offs, including transaction costs	-	-	-	(8)	-	-	(8)
Equity-settled share-based payments	-	-	-	-	364	-	364
Total transactions with owners	-	-	-	(8)	364	-	356
Balance at 30 June 2024	118	134,570	(6,154)	35,109	8,632	6,913	179,188

Condensed parent company statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2024	118	134,570	(6,154)	35,117	8,268	11,233	183,152
Comprehensive income							
Profit for the period	-	-	-	-	-	(55,585)	(55,585)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,874)	(4,874)
Total comprehensive income for the year	-	-	-	-	-	(60,459)	(60,459)
Transactions with owners							
Issue of share capital	-	2	-	-	-	-	2
Subscription set-offs, including transaction costs	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments	-	-	-	-	149	-	149
Cancellation of shares	-	-	-	-	-	-	-
Total transactions with owners	-	2	-	(14)	149	-	137
Balance at 31 December 2024	118	134,572	(6,154)	35,103	8,417	(49,226)	122,830

Condensed parent company statements of cash flows

AMOUNTS IN '000 (EUR)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cash flows from operating activities					
Loss before tax	(610)	(698)	(928)	(1,857)	(55,585)
Adjustments for:					
Impairment on investment in subsidiaries	-	-	-		53,184
Unrealised exchange differences	19	(9)	(13)	126	118
Interest expense	354	827	1,120	1,825	3,455
Net losses/(gains) on financial liability at fair val-ue through profit or loss	107	93	(136)	141	103
Share-based payments	(34)	210	171	364	149
	(164)	423	214	599	1,424
Changes in:					
Trade and other receivables	4	(7)	10	(1)	-
Trade and other payables	426	16	419	435	434
Net cash generated from operating activities	266	432	643	1,033	1,858
Cash flows generated from investing activities					
Net proceeds from subsidiary and related parties	21,742	(18)	22,692	21,940	23,212
Net cash generated from/(used in) investing activities	21,742	(18)	22,692	21,940	23,212

AMOUNTS IN '000 (EUR)	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cash flows used in financing activities					
Net payments on hybrid capital securities	-	-	-	(1)	(6)
Net repayment on borrowings	(21,478)	-	(21,478)	(21,905)	(21,905)
Proceeds on exercise of share options and warrants	-	-	-	-	1
Interest paid	(1,546)	(1,743)	(3,143)	(3,838)	(7,286)
Net cash used in financing activities	(23,024)	(1,743)	(24,621)	(25,744)	(29,196)
Net movement in cash and cash equivalents	(1,016)	(1,329)	(1,286)	(2,771)	(4,126)
Cash and cash equivalents at beginning of period	1,544	4,448	1,782	6,026	6,026
Currency translation differences	(19)	10	13	(126)	(118)
Cash and cash equivalents at end of period	509	3,129	509	3,129	1,782

Definitions of alternative performance measures

EBITDA

Total operating profit before depreciation and amortisation and impairment on intangible assets.

The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.

EBITDA FROM CONTINUING OPERATIONS

Operating profit from continuing operations before depreciation and amortisation and impairment on intangible assets from continuing operations.

The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.

EBITDA MARGIN

EBITDA as a percentage of total revenue.

The group reports this metric so report users can monitor operational profitability and the value created by operations.

EBITDA MARGIN FROM CONTINUING OPERATIONS

EBITDA from continuing operations as a percentage of revenue from continuing operations.

The group reports this metric so report users can monitor operational profitability and the value created by operations.

ADJUSTED EBITDA

EBITDA adjusted for items affecting comparability.

The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.

ADJUSTED EBITDA FROM CONTINUING OPERATIONS

EBITDA from continuing operations adjusted for items affecting comparability from continuing operations.

The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.

ADJUSTED EBITDA MARGIN

Adjusted EBITDA as a percentage of total revenue.

The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.

ADJUSTED EBITDA MARGIN FROM CONTINUING OPERATIONS

Adjusted EBITDA from continuing operations as a percentage of revenue from continuing operations.

The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.

NDCS (NEW DEPOSITING CUSTOMERS)

New customers placing a first deposit with an operator (client).

The group reports this metric because it is key to measuring revenues and long-term organic growth.

ITEMS AFFECTING COMPARABILITY

Significant items that affect EBITDA when comparing to previous periods.

Items affecting comparability comprise reorganisation costs, costs relating to share-based payments, one-time retention incentives, restructuring costs and costs in relation to acquisitions, professional fees.

REVENUE GROWTH

Increase in revenue compared to the previous accounting period as a percentage of revenue in the previous accounting period.

The group reports this metric to enable report users to monitor business growth.

NET INTEREST-BEARING DEBT (NIBD)

Interest-bearing debt less cash and cash equivalents.

The group reports this metric to show the outstanding balance of interest-bearing debt (excluding lease liabilities and other contractual obligations which give rise to notional interest) after deducting the group's most liquid assets, cash and cash equivalents.

NIBD/ADJUSTED EBITDA MULTIPLE

Interest-bearing debt (notional amount including redemption premium) less cash and cash equivalents divided by adjusted EBITDA.

The group reports this metric to show how many years it would take to repay the group's debts, excluding exceptional costs, if NIBD and adjusted EBITDA remained constant.