catenamedia

Q4

YEAR-END REPORT

January-December 2025

A solid quarter of revenue growth and improved profitability

October - December 2025

- Revenue from continuing operations was EUR 15.6m (10.2), an increase of 53 percent.
- Revenue in North America increased by 71 percent to EUR 15.2m (8.9), equivalent to 98 percent (87) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 40,364 (25,806), an increase of 56 percent.
- Adjusted EBITDA from continuing operations increased by 211 percent to EUR 4.7m (1.5), corresponding to an adjusted EBITDA margin of 30 percent (15).
- EBITDA from continuing operations increased by 573 percent to EUR 5.1m (0.8), equivalent to an EBITDA margin of 33 percent (7).
- Earnings per share from continuing operations totalled EUR 0.04 (-0.02) before and EUR 0.04 (-0.02) after dilution.

January - December 2025

- Revenue from continuing operations was EUR 46.6m (49.6), a decrease of 6 percent.
- Revenue in North America decreased marginally to EUR 43.8m (43.9), equivalent to 94 percent (88) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 106,510 (128,700),a decrease of 17 percent.
- Adjusted EBITDA from continuing operations increased by 84 percent to EUR 9.9m (5.4), corresponding to an adjusted EBITDA margin of 21 percent (11).
- EBITDA from continuing operations increased significantly to EUR 10.6m (-0.3), equivalent to an EBITDA margin of 23 percent (-1).
- Earnings per share from continuing operations totalled EUR -0.15 (-0.63) before dilution and EUR -0.15 (-0.63) after dilution.
- An impairment charge totalling EUR 16.5m was recognised in Q3 due to a writedown in the book value of specific North American sports assets and of casino assets in Asia-Pacific.

CATENA MEDIA GROUP, CONTINUING OPERATIONS*	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Revenue (EUR ’000)	15,554	10,150	53%	46,598	49,643	-6%
Adjusted EBITDA (EUR ’000)	4,693	1,509	211%	9,938	5,394	84%
Adjusted EBITDA margin (%)	30	15	15pp	21	11	10pp
EBITDA (EUR ’000)	5,077	754	573%	10,604	(261)	-
EBITDA margin (%)	33	7	26pp	23	-1	24pp
Direct costs (EUR ’000)	(4,598)	(1,408)	227%	(12,395)	(10,990)	13%
Adjusted personnel expenses (EUR ’000)	(4,454)	(5,080)	-12%	(17,390)	(23,953)	-27%
Adjusted other operating expenses (EUR ’000)	(1,889)	(2,296)	-18%	(7,366)	(9,495)	-22%
Operating cash flow (EUR ’000)	1,441	(152)	-	7,741	2,883	169%
Earnings per share before dilution (EUR)	0.04	(0.02)	-	(0.15)	(0.63)	-
Earnings per share after dilution (EUR)	0.04	(0.02)	-	(0.15)	(0.63)	-
New depositing customers (NDCs)	40,364	25,806	56%	106,510	128,700	-17%

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

Our strongest quarter since the transformation plan began

Q4 marked our best operating performance since the organisational reset that we initiated in mid-2024. Revenue and adjusted EBITDA increased sharply year on year and quarter on quarter. These results flowed from disciplined execution across the business and positive impacts from the structural changes implemented during the first half of 2025. While it is still early, and further work remains, the figures offer encouragement that the business is moving in the right direction.

Adjusted EBITDA reached its highest level since Q1 2023. Driving this improvement was a significant increase from all revenue sources and tight cost control, which together lifted the margin to 30 percent. The revenue component underlines the importance of scaling the business in order to enhance profitability.

Casino leads the way

Casino was the primary growth engine. Over the past 18 months, we have concentrated resources on areas where we see clear competitive strength and long-term potential. Simultaneously, we have remained disciplined and have pragmatically terminated unsuccessful initiatives. This approach has allowed us to expand what works and to exit what does not. The result is more effective execution and improved returns on invested capital across our products.

Both regulated casino and social sweepstakes casino showed robust growth, supported by improved product performance and higher organic search visibility that fed into higher engagement and monetisation. Our casino products also benefited from major search algorithm updates during the quarter that enhanced keyword rankings.

We remain mindful of the regulatory uncertainty surrounding social sweepstakes casino, including the ban in California that took effect on 1 January. That being said, we are seeing healthy interest in other states. More broadly, social sweepstakes casino positions us strategically for future online state casino launches by allowing us to build brands, databases and operational capability ahead of potential market regulation.

Headwinds continue in sports

Conditions remained challenging in the Sports segment, which saw a slight revenue decline from Q3. The launch of online sports betting in Missouri in December had little effect on overall results, as expected for a relatively small market bordered by six already-regulated states. We are investing to improve our core sports products but do not expect to see a material upturn in this segment in the short term.

Diversification drives growth

In Q4 we continued our drive to diversify revenue streams. Subaffiliation continued to scale during the quarter as our MRKTPLAYS proprietary platform again contributed significantly. Building on this momentum, we launched an expanded version of the programme early in January 2026. MRKTPLAYS+ creates scope for deeper commercial partnerships by giving partners access to our expertise and marketing support as well as creating potential investment capital opportunities. Early market feedback has been encouraging, and we expect subaffiliation to remain an important growth driver.

Our customer relationship management (CRM) vertical also evolved significantly during the quarter, more than doubling in size from Q3. CRM increases player engagement with our products, which supports longer-term user relationships and strengthens monetisation opportunities.

In mid-January we launched our first loyalty programme, PlayPerks, on PlayUSA.com. The objective is to build engaging products which lead to returning, loyal users. We see high potential in this space and intend to expand the concept to other brands in the coming quarters. Our ongoing work to consolidate technology platforms will play a key role in enabling us to scale loyalty systems across our top-tier products.

Other high-potential verticals including prediction markets are also emerging and we are investing actively in this space.

Cost discipline and team buy-in

Cost discipline remained a central focus during the quarter. Our improved profitability in Q4 reflected not only a normalised cost base, but also clearer priorities and stronger alignment across teams. The introduction of objectives and key results during the second half of 2025 helped target our efforts at the highest-value areas in Q3 and Q4.

I would like to thank our teams for their outstanding contributions. They responded positively after the difficult but necessary step to rightsize the organisation earlier in the year. After adapting fast to the flatter structure, they delivered with intent. I am pleased we can reward their efforts and dedication with a company-wide bonus – the first such award for several years. This was reflected in the uptick in personnel costs compared to Q3.

I also wish to thank the board for its continued support and strategic input. Our Q4 performance marks an important step forward. In 2026, we intend to build on this foundation by executing with discipline, allocating capital selectively and further strengthening the business.

Manuel Stan
CEO

Significant events during Q4 2025

There were no significant events during the quarter.

Significant events after the period

On 9 January 2026 the group announced that Stephen Taylor-Matthews would step down as non-executive director, effective 31 January 2026.

On 16 January, Catena Media launched MRKTPLAYS+, a strategic evolution of the successful MRKTPLAYS sub-affiliation platform. MRKTPLAYS+ will provide additional services and support to partner publishers seeking to expand their subaffiliate activities in the iGaming market.

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 100 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.

Organic search performance remained solid through Q4. During the quarter, the company emerged positively from a key search-engine update.

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

Diligent cost management continued through the quarter. The total cost base was EUR 10.9m (8.7), up from EUR 8.7m in Q3 2025. This increase reflected higher direct costs, which grew to EUR 4.6m (1.4) driven by further diversification into profitable performance marketing channels.

Personnel expenses, excluding the incentive-programme accrual, decreased by 38 percent to EUR 3.1m (5.1). The EUR 1.3m (0) accrual was recognised during the period after strong operating performance resulted in the unexpected achievement of annual performance criteria. This trajectory reflected continued focus on operational efficiency and cost management.

Cost transparency

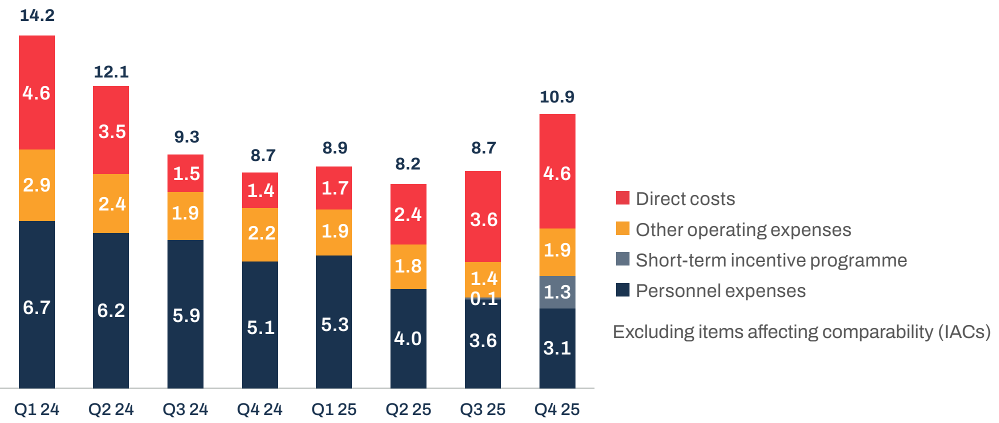
As a by-product of investing in deeper data governance and granularity in recent quarters, opportunities were identified in Q2 2025 to improve cost classifications and provide greater transparency to investors.

1. All individuals providing full-time services to the group were reclassified from "Other operating expenses" to "Personnel expenses" and are now included in total group headcount.

2. Comparative 2024 Casino and Sports segment costs associated with media partnerships were reclassified to align better with each partnership's revenue contribution by segment.

More information can be found in Note 4.

TOTAL COSTS



Hybrid capital securities (HO1)

In May 2025, the group announced it would defer interest payments on its H01 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 and are treated as equity under IFRS.

As of 31 December, the hybrid capital securities had a nominal value of EUR 43.7m and accrued interest of EUR 2.5m. In July, 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.

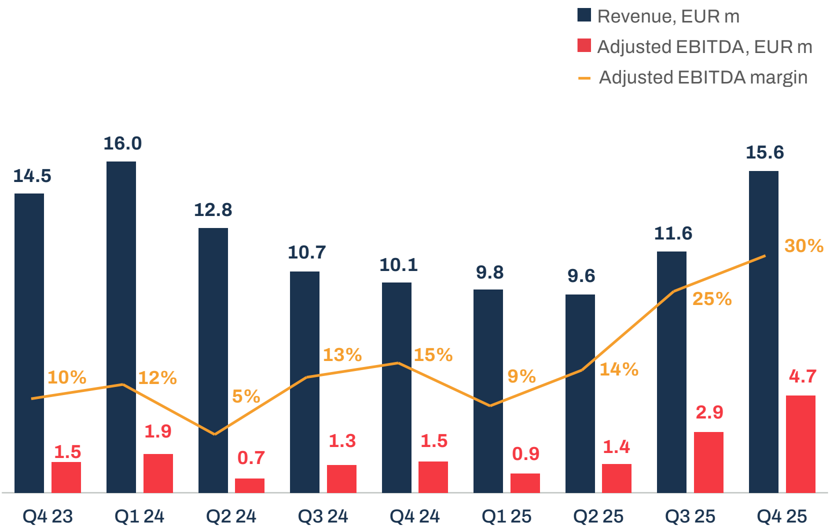
On 10 January, the group again deferred interest payments on the instruments. Accumulated deferred interest on that date totalled EUR 4.0m.

The group expects to continue deferring additional interest payments and to direct available capital towards technology-driven initiatives efforts that support revenue growth and strategic priorities. This position will be regularly reviewed and evaluated.

Revenue and adjusted EBITDA development

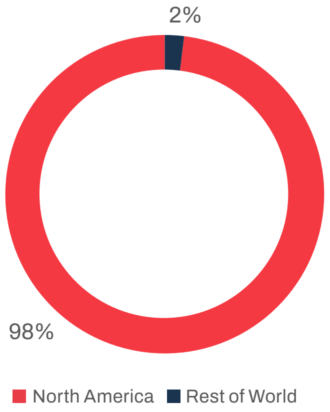
Catena Media's revenue and adjusted EBITDA are impacted by a range of external factors. These include regulations on sports betting and casino games and seasonal variations in user engagement. Seasonality primarily affects the sports segment, which sees higher activity in conjunction with major league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

Considering that 98 percent of group revenue arises in North America, management has concluded that a geographic market breakdown no longer provides meaningful additional insight and has therefore reduced its focus on such reporting.

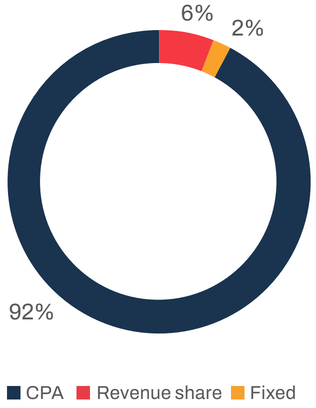


All numbers refer to continuing operations. For a complete breakdown see page 17. Comparative costs have been reclassified to more accurately reflect segment-level contributions and internal cost allocations. See Note 4 for more information.

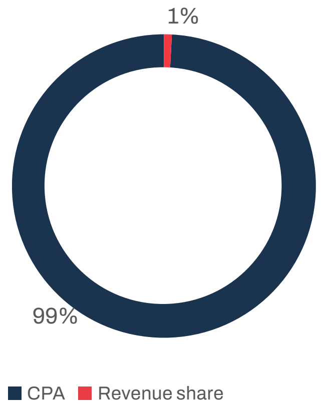
GEOGRAPHIC REVENUE Q4 2025



REVENUE TYPE Q4 2025



NEW DEPOSITING CUSTOMERS Q4 2025



Casino

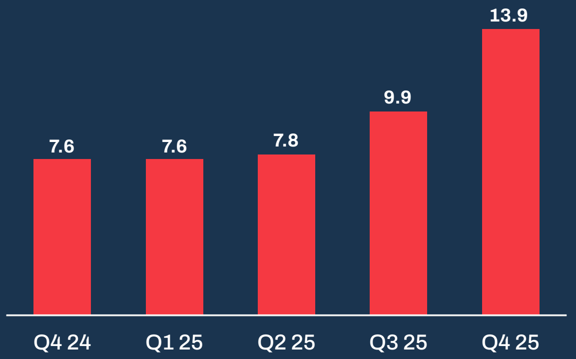
Revenue in the Casino segment increased by 81 percent to EUR 13.9m (7.6), corresponding to an 89 percent share of group revenue. Adjusted EBITDA increased by 52 percent to EUR 4.1m (2.7), equal to a margin of 29 percent (35). New depositing customers (NDCs) grew by 117 percent.

Revenue rose by 41 percent compared to Q3, driven by high double-digit growth in NDCs. The increase in sign-ups and referrals reflected strong product performance and included solid contributions from subaffiliation and customer relationship management (CRM). The CRM vertical more than doubled quarter on quarter.

Regulated casino delivered year-on-year revenue growth of over 80 percent and also recorded solid quarter-on-quarter growth. In social sweepstakes casino, revenue more than doubled year on year and increased strongly compared with Q3. Average revenue per NDC is typically lower in social sweepstakes casino than in regulated casino.

MRKTPLAYS, the group's proprietary subaffiliation platform, continued to scale and contributed significantly to revenue. Subaffiliation also grew strongly from Q3. Margins in this area are lower due to higher direct costs.

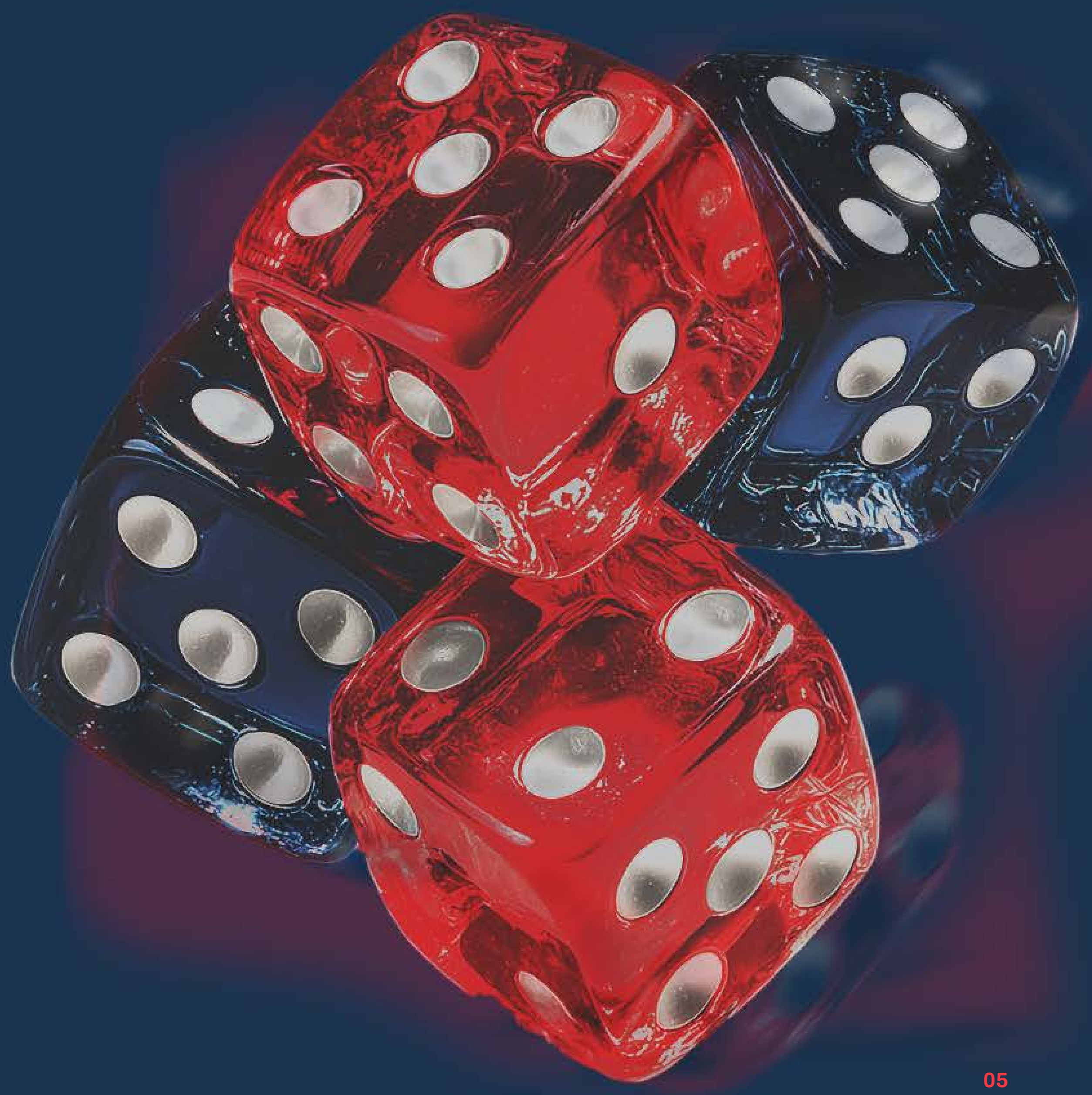
REVENUE CASINO
EUR m



AMOUNTS IN '000 (EUR)	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Revenue	13,869	7,643	81%	39,191	35,777	10%
Adjusted EBITDA*	4,059	2,666	52%	8,944	11,127	-20%
Adjusted EBITDA margin (%)*	29	35	-6pp	23	31	-8pp
NDCs	34,889	16,074	117%	82,909	76,730	8%

* 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 refer to continuing operations.

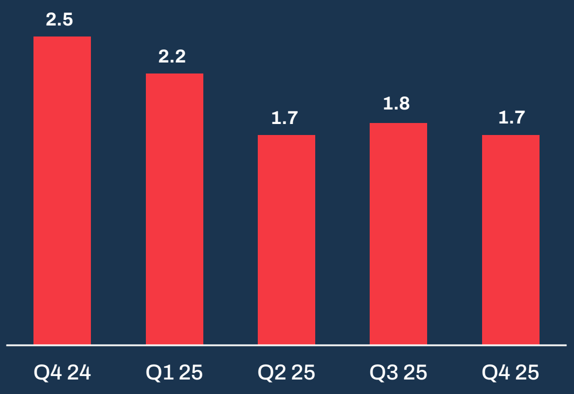


Sports

The Sports segment reported a 33 percent decrease in revenue to EUR 1.7m (2.5), equal to an 11 percent share of group revenue. Adjusted EBITDA was EUR 0.6m (-1.2). New depositing customers (NDCs) decreased by 44 percent.

Revenue decreased by 6 percent from Q3, reflecting continued underperformance across key products combined with a soft market environment. The launch of legal sports betting in Missouri in December was a low-key event and contributed only marginally to revenue during the period.

Extended investment is ongoing to update the tier-one products LegalSportsReport and Lineups. These measures, aimed at improving functionality and long-term competitiveness, are not anticipated to yield commercial value in the near term.



AMOUNTS IN '000 (EUR)	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Revenue	1,685	2,507	-33%	7,407	13,866	-47%
Adjusted EBITDA*	634	(1,157)	155%	994	(5,733)	117%
Adjusted EBITDA margin (%)*	38	-46	84pp	13	-41	54pp
NDCs	5,475	9,732	-44%	23,601	51,970	-55%

* 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. See Note 4 for more information.

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

Financial performance (October-December 2025*)

REVENUE

Revenue for Q4 2025 was EUR 15.6m (10.2), an increase of 53 percent from the corresponding quarter of the prior year. Revenue derived through revenue-sharing arrangements accounted for 6 percent (20) of total revenue, cost-per-acquisition revenue for 92 percent (78) of total revenue and fixed-fee revenue for 2 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA increased by 211 percent and totalled EUR 4.7m (1.5). This corresponds to an adjusted EBITDA margin of 30 percent (15). EBITDA, including items affecting comparability of EUR -0.4m (0.8), totalled EUR 5.1 (0.8), an increase of 573 percent. This corresponds to an EBITDA margin of 33 percent (7). Earnings per share (EPS) before dilution were EUR 0.04 (-0.02). EPS after dilution were EUR 0.04 (-0.02).

Profit after tax from continuing operations was EUR 2.8m. In the comparative period, loss after tax from continuing operations was EUR 1.4m.

LIQUIDITY AND CASH FLOW

On 31 December, cash and cash equivalents stood at EUR 9.3m (8.5). Net cash generated from continuing operating activities totalled EUR 1.4m (-0.2).

EXPENSES

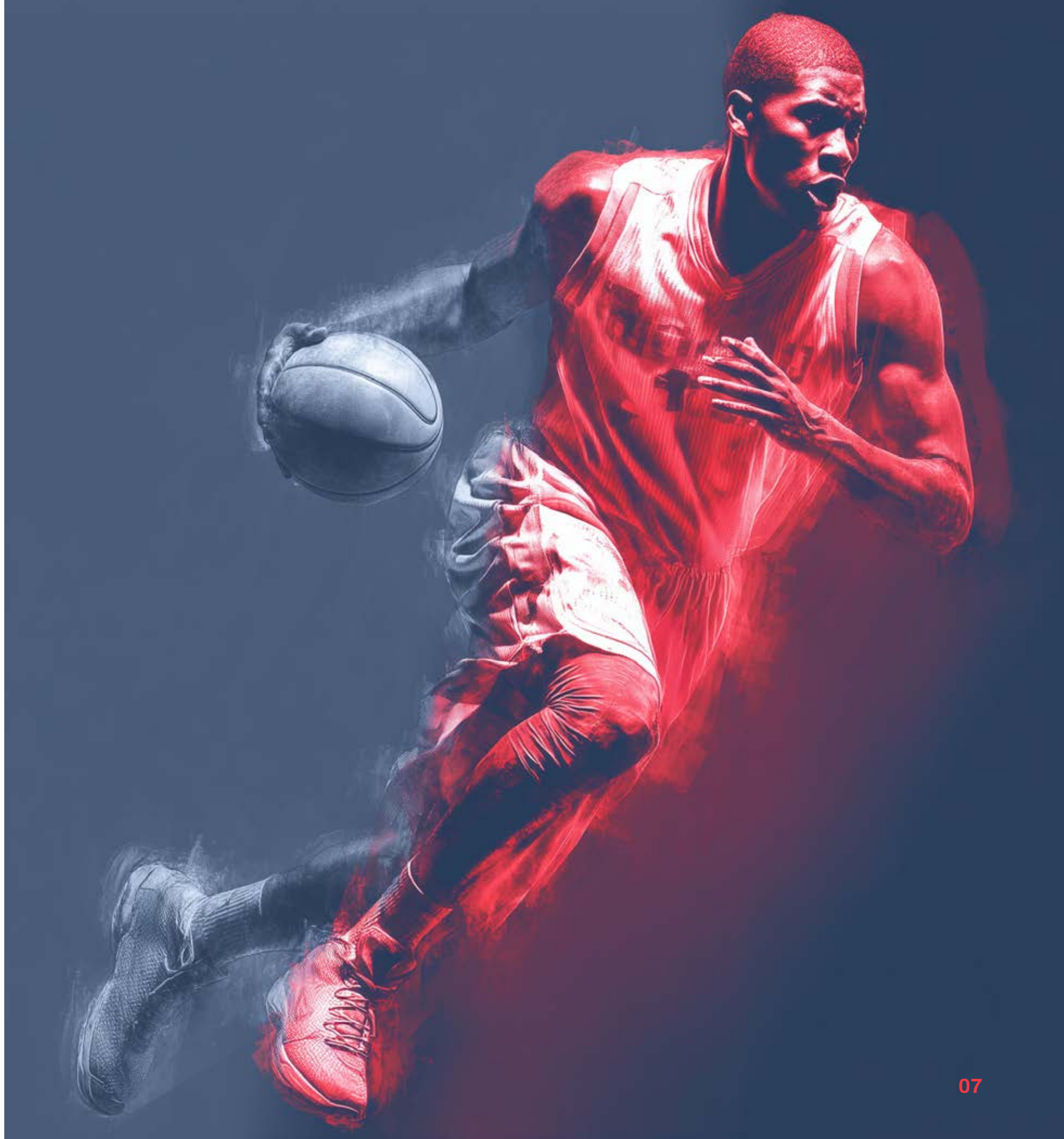
Total operating expenses, including items affecting comparability, totalled EUR 11.4m (11.6).

Direct costs increased to EUR 4.6m (1.4) due to the continued growth in subaffiliation and other diversification activities. The comparative quarter included lower costs due to the non-renewal of certain media partnerships and the optimisation of other agreements.

Personnel expenses decreased to EUR 4.1m (5.8) and, excluding items affecting comparability, decreased by 12 percent to EUR 4.5m (5.1). The reduction was primarily attributable to cost optimisation measures that included a headcount decrease of approximately 25 percent in Q2. 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 1.9m (2.4) and, excluding items affecting comparability, decreased by 18 percent to EUR 1.9m (2.3). The decrease in other operating expenses mainly reflected a reduction in search engine optimisation support costs, professional fees, software service costs and information technology costs.

* All numbers and growth percentages refer to continuing operations.



Financial performance (January-December 2025*)

REVENUE

Revenue was EUR 46.6m (49.6), a decrease of 6 percent from the corresponding period. Revenue derived through revenue-sharing arrangements accounted for 9 percent (15) of total revenue, cost-per-acquisition revenue accounted for 89 percent (83) of total revenue and fixed-fee revenue contributed 2 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA increased by 84 percent and totalled EUR 9.9m (5.4). This corresponds to an adjusted EBITDA margin of 21 percent (11). EBITDA, including items affecting comparability of EUR -0.7m (5.7), totalled EUR 10.6m (-0.3), representing a significant increase from the previous period. This corresponds to an EBITDA margin of 23 percent (-1). Earnings per share (EPS) before dilution were -0.15 (-0.63). EPS after dilution were -0.15 (-0.63).

Loss after tax from continuing operations was EUR 11.3m (47.9).

LIQUIDITY AND CASH FLOW

On 31 December 2025 cash and cash equivalents stood at EUR 9.3m (8.5). Net cash generated from continuing operating activities increased by 169 percent compared to 31 December 2024 and totalled EUR 7.7m (2.9).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 55.8m (96.1).

Direct costs increased to EUR 12.4m (11.0) following the strategic shift towards subaffiliation and lifecycle marketing. In the comparative period, direct costs consisted mostly of media partnerships.

Personnel expenses decreased to EUR 18.0m (26.7) and, excluding items affecting comparability, decreased by 27 percent to EUR 17.4m (24.0). 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.

An impairment charge totalling EUR 16.5m was recognised during Q3 due to a writedown in the book value of specific North American sports assets and Asia-Pacific casino assets. During Q3 2024, an impairment charge of EUR 40.0m was recognised in relation to certain sports and casino assets following the implementation of a new product operating model.

Other operating expenses decreased to EUR 7.6m (12.4) and, excluding items affecting comparability, decreased by 27 percent to EUR 7.4m (9.5). The decrease in other operating expenses mainly reflected a reduction in search engine optimisation support costs, software service costs, professional fees, general administration costs and information technology costs.

* All numbers and growth percentages refer to continuing operations.

SHARES AND SHARE DATA

Earnings per share for Q4 2025 were EUR 0.04 (-0.02) before and EUR 0.04 (-0.02) 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 31 December, the closing price of the Catena Media share was SEK 1.65.

EQUITY

On 31 December, equity including hybrid capital securities totalled EUR 107.5m (122.8), equivalent to an equity-to-assets ratio of 0.95 (0.84). Excluding hybrid capital securities, equity totalled EUR 69.9m (87.7).

LARGEST SHAREHOLDERS

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

10 LARGEST SHAREHOLDERS AS OF 31 DECEMBER	%
Avanza Pension	5.7
Jesper Ribacka	5.0
Nordic Compound Invest A/S	5.0
Andre Lavold	4.8
Investment AB Öresund	4.8
Catena Media plc	4.0
Nordnet Pension Insurance	3.8
Second Swedish National Pension Fund	2.9
Martin Zetterlund	2.3
Niklas Karlsson	1.6
Total, 10 largest shareholders	**39.9**
Other shareholders	60.1
Total	**100.0**

STRATEGIC PRIORITIES GOING FORWARD

- 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 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 and adjusted EBITDA 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 and accrued interest of EUR 2.5m, were reported in the statement of financial position. For more information, see Note 8 (Hybrid capital securities) to the condensed consolidated 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 purpose 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, established to receive 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.

There was no dividend income during Q4 2025 and Q4 2024. In Q4 2025, an impairment of EUR 15.2m (53.2) was recognised in the parent company's standalone financial statements in relation to its investment in subsidiaries, based on the updated assessment of the recoverable value of these investments. Q4 2025 resulted in an operating loss of EUR 13.7m (53.3) and a loss after tax of EUR 14.0m (53.8).

In the comparative quarter, bond fair value movement classified in "Other (losses)/gains on financial liability at fair value through profit or loss" resulted in a loss of EUR 0.2m. Interest payable on borrowings was EUR 0.3m (0.8).

The parent company's cash and cash equivalents were EUR 0.5m (1.8). Liabilities totalled EUR 90.0m (87.6). Equity was EUR 105.1m (122.8).

As at 31 December, the parent company's current liabilities exceeded current assets by EUR 61.3m. Liabilities of EUR 61.8m 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, exposed to compliance risks related to the online gambling industry. 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 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 state market launches in North America.

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. A more detailed description of the sustainability strategy can be found in the 2024 annual report on pages 24-32.

EMPLOYEES

On 31 December 2025, the group had 151 (173) employees, of whom 51 (61) were women, corresponding to 34 percent (35) of the total. All employees were employed on a full-time basis.

NOMINATION COMITTEE

Catena Media's nomination committee for the 2026 AGM consists of Andreas Jönsson, representing Jesper Ribacka; Andreas Lindberg, representing Andre Lavold; Jakob Have, representing Nordic Compound Invest; and Erik Flinck, Chairman of the Board of Catena Media.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Manuel Stan and CFO Michael Gerrow will present the report in a combined webcast and teleconference on 10 February 2026 at 18:00 CET.

Webcast

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

https://catena-media.events.inderes.com/q4-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=5008575

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

UPCOMING EVENTS

Annual Report 2025	Week 14 2026
Interim Report Q1 January–March 2026	12 May 2026
Interim Report Q2 January–June 2026	11 August 2026
Interim Report Q3 January–September 2026	10 November 2026

Malta, 10 February 2026
Manuel Stan, CEO

For further information, please contact

Investor Relations
ir@catenamedia.com

Manuel Stan, CEO
manuel.stan@catenamedia.com

Michael Gerrow, CFO
michael.gerrow@catenamedia.com

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, on 10 February 2026 at 17:35 CET.

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catena Media in this report presents some alternative performance measures that are not defined by IFRS. These 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 the 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 www.catenamedia.com/investors/.

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Financial measures defined by IFRS, total				
Revenue (EUR '000)	15,554	10,154	46,593	49,652
Earnings per share before dilution (EUR)	0.04	(0.02)	(0.15)	(0.64)
Earnings per share after dilution (EUR)	0.04	(0.02)	(0.15)	(0.63)
Weighted average number of outstanding shares at period end before dilution ('000)	75,650	75,650	75,650	75,649
Weighted average number of outstanding shares at period end after dilution ('000)	76,957	76,629	76,957	76,629
Financial measures defined by IFRS, continuing operations				
Revenue from continuing operations (EUR '000)	15,554	10,150	46,598	49,643
Earnings per share before dilution from continuing operations (EUR)	0.04	(0.02)	(0.15)	(0.63)
Earnings per share after dilution from continuing operations (EUR)	0.04	(0.02)	(0.15)	(0.63)

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Alternative performance measures				
EBITDA (EUR '000)	5,077	758	10,371	(524)
EBITDA margin (%)	33	7	22	-1
EBITDA from continuing operations (EUR '000)	5,077	754	10,604	(261)
EBITDA margin from continuing operations (%)	33	7	23	-1
Adjusted EBITDA (EUR '000)	4,693	1,513	9,930	5,345
Adjusted EBITDA margin (%)	30	15	21	11
Adjusted EBITDA from continuing operations (EUR '000)*	4,693	1,509	9,938	5,394
Adjusted EBITDA margin from continuing operations (%)	30	15	21	11
New depositing customers from continuing operations	40,364	25,806	106,510	128,700
Average shareholders' equity, last 12 months (EUR '000)	116,200	155,911	116,200	155,911
Equity per share before dilution (EUR)	1.42	1.62	1.42	1.62
Equity per share after dilution (EUR)	1.40	1.60	1.40	1.60
Employees at period-end	151	173	151	173
Employees at period-end from continuing operations	151	173	151	173

*Adjustments for Q4 2025 relate to items affecting comparability (IACs) from continuing operations of EUR -0.4m (0.8). IACs for the period ended 31 December 2025 were EUR -0.7m (5.7). Further details can be found in Note 3 on page 19.

Condensed consolidated statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue		15,554	10,150	46,598	49,643
Total revenue		**15,554**	**10,150**	**46,598**	**49,643**
Direct costs		(4,598)	(1,408)	(12,395)	(10,990)
Personnel expenses	4	(4,077)	(5,773)	(17,987)	(26,746)
Depreciation and amortisation		(964)	(942)	(3,279)	(4,998)
Impairment on intangible assets		-	(1,218)	(16,500)	(41,203)
(Loss)/gain on disposal of intangible assets		(33)	-	1,410	-
Gain on disposal of investment in subsidiary		45	-	45	-
Other Income		80	143	491	189
Other operating expenses	4	(1,894)	(2,358)	(7,558)	(12,357)
Total operating expenses		**(11,441)**	**(11,556)**	**(55,773)**	**(96,105)**
Operating profit/(loss)		4,113	(1,406)	(9,175)	(46,462)
Interest payable on borrowings		-	(668)	(823)	(3,056)
Other (losses)/gains on financial liability at fair value through profit or loss		-	(190)	8	(104)
Other finance (costs)/income		(23)	302	243	1,108
Share of net loss from associate accounted for using the equity method		-	(39)	-	(130)
Profit/(loss) before tax		**4,090**	**(2,001)**	**(9,747)**	**(48,644)**
Tax (expense)/income		(1,285)	633	(1,577)	698
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company		**2,805**	**(1,368)**	**(11,324)**	**(47,946)**

AMOUNTS IN '000 (EUR)	Notes	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit/(loss) for the period from discontinued operations	9	-	4	(233)	(263)
Profit/(loss) for the period		**2,805**	**(1,364)**	**(11,557)**	**(48,209)**
Other comprehensive income					
Items that may be reclassified to profit for the period					
Currency translation differences		(120)	789	(1,350)	594
Total other comprehensive (loss)/income for the period		**(120)**	**789**	**(1,350)**	**594**
Total comprehensive income/(loss) attributable to the equity holders of the parent company		**2,685**	**(575)**	**(12,907)**	**(47,615)**
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		0.04	(0.02)	(0.15)	(0.63)
Diluted earnings per share					
From profit/(loss) for the period		0.04	(0.02)	(0.15)	(0.63)

Condensed consolidated income statement measures

AMOUNTS IN '000 (EUR)	Notes	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit/(loss)		4,113	(1,406)	(9,175)	(46,462)
Depreciation and amortisation		964	942	3,279	4,998
Impairment on intangible assets		-	1,218	16,500	41,203
EBITDA		**5,077**	**754**	**10,604**	**(261)**
Items affecting comparability in personnel expenses	3	(377)	693	597	2,793
Items affecting comparability in other operating expenses	3	5	62	192	2,862
Loss/(gain) on disposal of intangible assets	3	33	-	(1,410)	-
Gain on disposal of investment in subsidiary	3	(45)	-	(45)	-
Adjusted EBITDA		**4,693**	**1,509**	**9,938**	**5,394**

Condensed consolidated statements of financial position

AMOUNTS IN '000 (EUR)	Notes	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Investment in associate	5	-	511
Right-of-use asset		377	761
Other intangible assets	6	90,523	108,768
Property, plant and equipment		412	635
Deferred tax asset		557	-
Total non-current assets		**91,869**	**110,675**
Current assets			
Trade and other receivables		11,923	26,692
Current tax asset		-	970
Cash and cash equivalents		9,317	8,476
Total current assets		**21,240**	**36,138**
Total assets		**113,109**	**146,813**

AMOUNTS IN '000 (EUR)	Notes	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		118	118
Share premium		134,041	134,041
Treasury reserve		(6,154)	(6,154)
Hybrid capital securities	8	37,592	35,103
Other reserves		1,544	11,187
Accumulated losses		(59,609)	(51,465)
Total equity		**107,532**	**122,830**
Liabilities			
Non-current liabilities			
Deferred tax liabilities		-	6
Lease liability		29	364
Total non-current liabilities		**29**	**370**
Current liabilities			
Borrowings	7	-	21,486
Trade and other payables		5,027	2,127
Current tax liabilities		521	-
Total current liabilities		**5,548**	**23,613**
Total liabilities		**5,577**	**23,983**
Total equity and liabilities		**113,109**	**146,813**

The notes on pages 16 to 26 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Accumula-ted losses**	**Total equity**
Balance at 1 January 2025	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(51,465)**	**122,830**
Comprehensive income							
Loss for the period	-	-	-	-	-	(11,557)	(11,557)
Currency translation differences	-	-	-	-	(1,350)	-	(1,350)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**(1,350)**	**(11,557)**	**(12,907)**
Transactions with owners and equity holders							
Issue of capital securities, net of transaction costs	-	-	-	(1)	-	-	(1)
Equity-settled share-based payments	-	-	-	-	(186)	-	(186)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,694)	(4,694)
Accrued interest on capital securities	-	-	-	2,490	-	-	2,490
Transfer between reserves	-	-	-	-	(8,107)	8,107	-
Total transactions with owners and equity holders	**-**	**-**	**-**	**2,489**	**(8,293)**	**3,413**	**(2,391)**
Balance at 31 December 2025	**118**	**134,041**	**(6,154)**	**37,592**	**1,544**	**(59,609)**	**107,532**

Condensed consolidated statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury reserve**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
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)
Currency translation differences	-	-	-	-	594	-	594
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**-**	**594**	**(48,209)**	**(47,615)**
Transactions with owners and equity holders							
Issue of share capital	-	2	-	-	-	-	2
Issue of capital securities, net of transaction costs	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments	-	-	-	-	149	-	149
Interest payable on hybrid capital securities	-	-	-	-	-	(4,874)	(4,874)
Total transactions with owners and equity holders	**-**	**2**	**-**	**(14)**	**149**	**(4,874)**	**(4,737)**
Balance at 31 December 2024	**118**	**134,041**	**(6,154)**	**35,103**	**11,187**	**(51,465)**	**122,830**

The notes on pages 16 to 26 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of cash flows

AMOUNTS IN '000 (EUR)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flows from operating activities				
Profit/(loss) before tax	4,090	(1,997)	(9,980)	(48,907)
Loss from discontinued operations before tax	-	(4)	233	263
Adjustments for:				
Depreciation and amortisation	964	942	3,279	4,998
Loss/(gain) on disposal of assets	35	2	(1,398)	(4)
Gain on disposal of investment in subsidiary	(45)	-	(45)	-
Loss allowances on trade receivables	-	(257)	(6)	(475)
Bad debts	-	168	17	283
Impairment on intangible assets	-	1,218	16,500	41,203
Loss on contract termination	-	-	-	2,211
Unrealised exchange differences	27	(133)	(71)	(202)
Interest expense	7	782	585	1,930
Net (gains)/losses on financial liability and at fair value through profit or loss	-	190	(136)	104
Share-based payments	(375)	28	(186)	149
	4,703	**939**	**8,792**	**1,553**
Taxation paid	(404)	(62)	(793)	(1,073)
Changes in:				
Trade and other receivables	(4,055)	(346)	(3,420)	4,216
Trade and other payables	1,197	(683)	3,162	(1,813)
Net cash generated from continuing operating activities	**1,441**	**(152)**	**7,741**	**2,883**
Net cash used in operating activities - discontinued operations	-	3	(232)	(223)
Net cash generated from operating activities	**1,441**	**(149)**	**7,509**	**2,660**

AMOUNTS IN '000 (EUR)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flows generated from investing activities				
Acquisition of investment in subsidiary, net of cash acquired	-	-	517	-
Investments in associate	-	-	-	(918)
Proceeds from sale of investment in subsidiaries	16	3,500	18,516	15,056
Net proceeds/(acquisition) of property, plant and equipment	15	(1)	(44)	(51)
Payments on acquisition of intangible assets	(309)	(273)	(1,211)	(3,489)
Receipts on disposal of intangible assets	13	-	1,630	1,017
Net cash (used in)/ generated from investing activities	**(265)**	**3,226**	**19,408**	**11,615**
Cash flows used in financing activities				
Net payments on hybrid capital securities	-	(1)	-	(13)
Repayments on borrowings	-	(10,000)	(21,478)	(36,072)
Proceeds on exercise of share options and warrants	-	-	-	1
Interest paid	-	(1,900)	(3,020)	(8,147)
Lease payments	(99)	(131)	(402)	(509)
Net cash used in financing activities	**(99)**	**(12,032)**	**(24,900)**	**(44,740)**
Net movement in cash and cash equivalents	**1,077**	**(8,955)**	**2,017**	**(30,465)**
Cash and cash equivalents at beginning of period	8,371	11,743	8,476	38,510
Restricted cash	-	5,000	-	-
Currency translation differences	(131)	688	(1,176)	431
Cash and cash equivalents at end of period	**9,317**	**8,476**	**9,317**	**8,476**

The notes on pages 16 to 26 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

Note 1
Accounting principles

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

CRITICAL ACCOUNTING ESTIMATES

CGUs and impairment assessment

The group operates through two primary segments, which also represent its two cash-generating units (CGUs) for the purposes of impairment testing in accordance with IAS 36 – Impairment of Assets.

During Q3 2025, an impairment charge of EUR 16.5m was recognised, comprising EUR 10.5m in respect of specific North American sports assets and EUR 6.0m relating to casino assets in Asia-Pacific.

No further revisions to the impairment assessment were made during Q4 2025, as the results for the final quarter of the year were consistent with and supported the assumptions and considerations applied during the Q3 2025 impairment assessment.

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 and 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 evolves.

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.

Since more than 98 percent of group revenue arises in North America, management has concluded that a geographic market breakdown no longer provides meaningful additional insight and has therefore reduced its focus on such reporting.

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 state market launches in North America.

	Oct-Dec 2025				Oct-Dec 2024			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	13,869	1,685	-	15,554	7,643	2,507	-	10,150
Total revenue	**13,869**	**1,685**	**-**	**15,554**	**7,643**	**2,507**	**-**	**10,150**
Direct costs	(4,497)	(101)	-	(4,598)	(543)	(865)	-	(1,408)
Personnel expenses	(3,939)	(515)	377	(4,077)	(3,118)	(1,962)	(693)	(5,773)
Depreciation and amortisation	(860)	(104)	-	(964)	(709)	(233)	-	(942)
Impairment on intangible assets	-	-	-	-	-	-	(1,218)	(1,218)
Loss on disposal of intangible assets	-	-	(33)	(33)	-	-	-	-
Gain on disposal of investment in subsidiary	-	-	45	45	-	-	-	-
Other income	71	9	-	80	108	35	-	143
Other operating expenses	(1,445)	(444)	(5)	(1,894)	(1,424)	(872)	(62)	(2,358)
Total operating expenses	**(10,670)**	**(1,155)**	**384**	**(11,441)**	**(5,686)**	**(3,897)**	**(1,973)**	**(11,556)**
Operating profit/(loss)	**3,199**	**530**	**384**	**4,113**	**1,957**	**(1,390)**	**(1,973)**	**(1,406)**
Interest payable on borrowings	-	-	-	-	-	-	(668)	(668)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	-	-	-	(190)	(190)
Other finance (costs)/income	-	-	(23)	(23)	-	-	302	302
Share of net loss from associate accounted for using the equity method	-	-	-	-	-	-	(39)	(39)
Profit/(loss) before tax	**3,199**	**530**	**361**	**4,090**	**1,957**	**(1,390)**	**(2,568)**	**(2,001)**
Tax (expense)/income	-	-	(1,285)	(1,285)	-	-	633	633
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**3,199**	**530**	**(924)**	**2,805**	**1,957**	**(1,390)**	**(1,935)**	**(1,368)**
Profit for the period from discontinued operations	-	-	-	-	4	-	-	4
Profit/(loss) for the period	**3,199**	**530**	**(924)**	**2,805**	**1,961**	**(1,390)**	**(1,935)**	**(1,364)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(120)	(120)	-	-	789	789
Items that will not be reclassified to profit for the period								
Total other comprehensive (loss)/income for the period	**-**	**-**	**(120)**	**(120)**	**-**	**-**	**789**	**789**
Profit/(loss) for the period – total comprehensive income/(loss)	**3,199**	**530**	**(1,044)**	**2,685**	**1,961**	**(1,390)**	**(1,146)**	**(575)**
Adjusted EBITDA	4,059	634	-	4,693	2,666	(1,157)	-	1,509
Adjusted EBITDA margin (%)	29	38	-	30	35	(46)	-	15
NDCs	34,889	5,475	-	40,364	16,074	9,732	-	25,806

	Jan-Dec 2025				Jan-Dec 2024			
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Unallocated**	**Total**	**Casino**	**Sports**	**Unallocated**	**Total**
Revenue	39,191	7,407	-	46,598	35,777	13,866	-	49,643
Total revenue	**39,191**	**7,407**	**-**	**46,598**	**35,777**	**13,866**	**-**	**49,643**
Direct costs	(11,808)	(587)	-	(12,395)	(5,456)	(5,534)	-	(10,990)
Personnel expenses	(13,883)	(3,507)	(597)	(17,987)	(13,687)	(10,266)	(2,793)	(26,746)
Depreciation and amortisation	(2,737)	(542)	-	(3,279)	(3,645)	(1,353)	-	(4,998)
Impairment on intangible assets	(6,000)	(10,500)	-	(16,500)	(7,368)	(32,617)	(1,218)	(41,203)
(Loss)/gain on disposal of intangible assets	(94)	1,537	(33)	1,410	-	-	-	-
Gain on disposal of investment in subsidiary	-	-	45	45	-	-	-	-
Other income	415	76	-	491	143	46	-	189
Other operating expenses	(4,971)	(2,395)	(192)	(7,558)	(5,650)	(6,056)	(651)	(12,357)
Total operating expenses	**(39,078)**	**(15,918)**	**(777)**	**(55,773)**	**(35,663)**	**(55,780)**	**(4,662)**	**(96,105)**
Operating profit/(loss)	**113**	**(8,511)**	**(777)**	**(9,175)**	**114**	**(41,914)**	**(4,662)**	**(46,462)**
Interest payable on borrowings	-	-	(823)	(823)	-	-	(3,056)	(3,056)
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss	-	-	8	8	-	-	(104)	(104)
Other finance income	-	-	243	243	-	-	1,108	1,108
Share of net loss from associate accounted for using the equity method	-	-	-	-	-	-	(130)	(130)
Profit/(loss) before tax	**113**	**(8,511)**	**(1,349)**	**(9,747)**	**114**	**(41,914)**	**(6,844)**	**(48,644)**
Tax (expense)/income	-	-	(1,577)	(1,577)	-	-	698	698
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	**113**	**(8,511)**	**(2,926)**	**(11,324)**	**114**	**(41,914)**	**(6,146)**	**(47,946)**
Loss for the period from discontinued operations	(177)	(56)	-	(233)	(119)	(144)	-	(263)
Loss for the period	**(64)**	**(8,567)**	**(2,926)**	**(11,557)**	**(5)**	**(42,058)**	**(6,146)**	**(48,209)**
Other comprehensive income								
Items that may be reclassified to profit for the period								
Currency translation differences	-	-	(1,350)	(1,350)	-	-	594	594
Total other comprehensive (loss)/income for the period	**-**	**-**	**(1,350)**	**(1,350)**	**-**	**-**	**594**	**594**
Loss for the period – total comprehensive loss	**(64)**	**(8,567)**	**(4,276)**	**(12,907)**	**(5)**	**(42,058)**	**(5,552)**	**(47,615)**
Adjusted EBITDA	8,944	994	-	9,938	11,127	(5,733)	-	5,394
Adjusted EBITDA margin (%)	23	13	-	21	31	-41	-	11
NDCs	82,909	23,601	-	106,510	76,730	51,970	-	128,700

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

	Continuing operations					
	North America		Rest of World		Total	
Amounts in '000 (EUR)	**Oct-Dec 2025**	**Oct-Dec 2024**	**Oct-Dec 2025**	**Oct-Dec 2024**	**Oct-Dec 2025**	**Oct-Dec 2024**
Total revenue	15,176	8,880	378	1,270	15,554	10,150
Change	71%	-	-70%	-	53%	-
of which Casino	13,585	6,909	284	734	13,869	7,643
of which Sports	1,591	1,971	94	536	1,685	2,507

	Continuing operations					
	North America		Rest of World		Total	
Amounts in '000 (EUR)	**Jan-Dec 2025**	**Jan-Dec 2024**	**Jan-Dec 2025**	**Jan-Dec 2024**	**Jan-Dec 2025**	**Jan-Dec 2024**
Total revenue	43,776	43,916	2,822	5,727	46,598	49,643
Change	-	-	-51%	-	-6%	-
of which Casino	37,313	32,425	1,878	3,352	39,191	35,777
of which Sports	6,463	11,491	944	2,375	7,407	13,866

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 Q4 2025, IACs from continuing operations included in personnel expenses mainly comprised a net reversal of share options of EUR 0.4m. Minor costs in relation to share-based payments and reorganisation costs of EUR 0.7m were also reported during the corresponding quarter.

During the year ended 31 December 2025, costs in relation to share-based payments resulted in a net reversal of EUR 0.2m. EUR 0.2m of costs associated with share-based payments were recognised in the prior year. Reorganisation costs were EUR 0.7m (2.4) and one-time retention incentives were EUR 0.1m (0.2).

During Q4 2025, IACs from continuing operations within other operating expenses were minimal, primarily reflecting a minor gain on the sale of Mez and Rize AB, subsequently to be liquidated, partly offset by an insignificant loss on minor assets, and other professional fees. During Q4 2024, EUR 0.1m related to professional and legal fees.

During the year ended 31 December 2025, the gain on disposal of esports-related assets and other minor assets, mainly in Germany and Canada, was EUR 1.4m. EUR 0.1m related to the net reversal of costs associated with the acquisition of Mez and Rize Media AB. The sale of the entity during Q4 resulted in a minor gain. EUR 0.2m related to the one-time retrospective adjustment in commission income.

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 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 were reclassified based on the percentage of revenue each partnership generated per segment. This resulted in a lower Casino margin and higher Sports margin in the comparative period.

In Q1, a spreadsheet with comparative figures was published at www.catenamedia.com/investors/financial-reports-and-presentations/

	Reclassified	Original	Reclassified	Original	Variance:	Variance:
	Oct-Dec 2024	Oct-Dec 2024	Jan-Dec 2024	Jan-Dec 2024	Oct-Dec 2024	Jan-Dec 2024
Personnel expenses	(5,773)	(5,321)	(26,746)	(25,149)	452	1,597
Other operating expenses	(2,358)	(2,667)	(12,357)	(13,765)	(309)	(1,408)
Other Income	143	-	189	-	(143)	(189)

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, deemed to be equivalent to the net asset value of the associate, 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.

	Group			
AMOUNTS IN '000 (EUR)	**Domains and websites**	**Player database**	**Other intellectual property**	**Total**
Cost at 1 January 2025	239,758	6,673	20,983	267,414
Additions	-	-	1,103	1,103
Disposals	(8,055)	(269)	(4,142)	(12,466)
Cost at 31 December 2025	**231,703**	**6,404**	**17,944**	**256,051**
Accumulated amortisation and impairment losses at 1 January 2025	(133,324)	(6,673)	(18,649)	(158,646)
Amortisation charge	(1,167)	-	(1,461)	(2,628)
Impairment charge for the period	(16,500)	-	-	(16,500)
Amortisation and impairment released upon disposal	7,914	269	4,051	12,234
Amortisation released upon dissolution	-	-	12	12
At 31 December 2025	**(143,077)**	**(6,404)**	**(16,047)**	**(165,528)**
At 31 December 2025	**88,626**	**-**	**1,897**	**90,523**
At 31 December 2024	106,434	-	2,334	108,768

Impairment of intangible assets and cash-generating units (CGUs)

The group operates in two main business segments, Casino and Sports, which correspond to two cash-generating units (CGUs) for the purposes of IAS 36 – Impairment of Assets. The recoverable amounts of the CGUs were determined using value-in-use calculations.

Management performed an extensive impairment assessment during Q3 2025, reviewing performance at CGU level. The recoverable amounts of the Casino and Sports CGUs were based on cash flow projections comprising forecasted income from operations for 2025 and cash flow projections for the period 2026–2030, reflecting compound annual growth rates (CAGR) and discount rates as set out in the table below. The CAGR assumptions was based on management's expectations of market developments and future outcomes, taking into account past performance, organic state revenue growth and new market launches in North America. The discount rate used is the weighted-average cost of capital (WACC). The discount rate under the value-in-use is a pre-tax measure based on the CGU specifics, adjusted for currency and country risk relevant to the individual CGU. An in-perpetuity growth rate of 2 percent was applied beyond this period, and the effective tax rate used was 30 percent.

	CAGR		Discount Rate	
	2025	**2024**	**2025**	**2024**
Casino	13%	9%	15%	13%
Sports	17%	22%	15%	13%

The impairment assessment for both CGUs in 2025 is supported by growth assumptions primarily driven by the North American market, which continues to demonstrate strong potential. This business area remains central to the group's strategy for rebuilding and sustaining profitability.

Management is confident that the expected improvement in performance will strengthen future results. The key assumptions underlying the impairment model are reviewed annually to ensure alignment with external market data and the group's long-term strategic objectives.

In determining the significant assumptions underlying the above projections, management applied judgements in assessing experience for each segment, and expectations for market and portfolio performance, taking into consideration the different risk factors for each CGU.

At 30 September 2025, the carrying amounts of both CGUs were determined to exceed their respective recoverable amounts due to the underperformance of specific products. This resulted in the recognition of an impairment charge of EUR 16.5 million. The charge reflects the outcome of management's detailed impairment assessment conducted during the quarter, which incorporated revised cash flow projections, updated discount rates and current market assumptions. Of the total amount, EUR 10.5 million relates to specific North American Sports assets, primarily driven by revised expectations for near-term market recovery and updated profitability forecasts, and EUR 6.0 million pertains to Asia-Pacific Casino assets, following a reassessment of projected performance and market dynamics in that region.

No further revisions to the impairment assessment were made during Q4 2025, as the results for the final quarter of the year were consistent with and supported the assumptions and considerations applied during the Q3 2025 impairment assessment.

Following the impairment assessment, the carrying value of intangible assets with an indefinite useful life on 31 December 2025 was aligned with the recoverable amount, totalling EUR 69.9m for the Casino CGU and EUR 13.1m for the Sports CGU.

Note 7
Borrowings

At the end of Q4 2025, there were no outstanding borrowings. The senior unsecured floating rate bonds were repaid during Q2 2025.

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 gains/(losses) on financial liability at fair value through profit or loss" was a loss of EUR 0.2m for Q4 2024 and a loss of EUR 0.1m for the year ended 31 December 2024.

Note 8
Hybrid capital securities

At the end of Q4 2025, hybrid capital securities with a nominal value of EUR 43.7m (43.7), accrued interest of EUR 2.5m (nil) and net of EUR 8.6m (8.6) issuance costs, were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	31 Dec 2025
Hybrid capital securities at nominal amount as of the beginning of the reporting period	43,731
Accrued interest on hybrid capital securities	2,490
Hybrid capital securities at nominal amount, including accrued interest, as of the end of the reporting period	**46,221**

AMOUNTS IN '000 (EUR)	31 Dec 2025
Hybrid capital securities at nominal amount	46,221
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	**37,592**

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)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	-	4	(5)	9
Personnel expenses	-	-	-	(34)
Loss on disposal of intangible asset	-	-	-	(17)
Other operating expenses	-	-	(228)	(221)
Total operating expenses	**-**	**-**	**(228)**	**(272)**
Profit/(loss) after income tax from discontinued operations	**-**	**4**	**(233)**	**(263)**
Net cash generated from/(used in) operating activities	-	3	(232)	(223)
Net increase/(decrease) in cash generated by divested assets	-	3	(232)	(223)

Condensed parent company statements of comprehensive income

AMOUNTS IN '000 (EUR)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Personnel expenses	1,470	(103)	1,050	(492)
Impairment of investment in subsidiaries	(15,216)	(53,184)	(15,216)	(53,184)
Other operating expenses	(22)	(22)	(89)	(148)
Other operating income	19	18	78	78
Total operating expenses	**(13,749)**	**(53,291)**	**(14,177)**	**(53,746)**
Operating loss	**(13,749)**	**(53,291)**	**(14,177)**	**(53,746)**
Interest payable on borrowings	(297)	(806)	(2,011)	(3,662)
Recharge of interest to subsidiary	-	508	823	2,473
Other (losses)/gains on financial liability at fair value through profit or loss	-	(189)	8	(103)
Other finance costs	(2)	(14)	(13)	(547)
Loss before tax	**(14,048)**	**(53,792)**	**(15,370)**	**(55,585)**
Tax expense	-	-	-	-
Total comprehensive loss for the period	**(14,048)**	**(53,792)**	**(15,370)**	**(55,585)**

Condensed parent company statements of financial position

AMOUNTS IN ’000 (EUR)	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Investment in subsidiaries	194,628	208,674
Current assets		
Trade and other receivables	17	16
Cash and cash equivalents	454	1,782
Total current assets	**471**	**1,798**
Total assets	**195,099**	**210,472**

AMOUNTS IN ’000 (EUR)	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	118	118
Share premium	134,572	134,572
Treasury reserve	(6,154)	(6,154)
Hybrid capital securities	37,592	35,103
Other reserves	124	8,417
Accumulated losses	(61,183)	(49,226)
Total equity	**105,069**	**122,830**
Liabilities		
Non-current liabilities		
Borrowings	25,000	25,000
Other payables	3,266	2,078
Total non-current liabilities	**28,266**	**27,078**
Current liabilities		
Borrowings	-	21,486
Trade and other payables	61,764	39,012
Current tax liabilities	**-**	**66**
Total current liabilities	**61,764**	**60,564**
Total liabilities	90,030	87,642
Total equity and liabilities	**195,099**	**210,472**

Condensed parent company statements of changes in equity

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Accumula-ted losses	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2025	118	134,572	(6,154)	35,103	8,417	(49,226)	122,830
Comprehensive income							
Loss for the period	-	-	-	-	-	(15,370)	(15,370)
Total comprehensive loss for the period	-	-	-	-	-	(15,370)	(15,370)
Transactions with owners and equity holders							
Issue of share capital	-	-	-	-	-	-	-
Subscription set-offs, incluiding transaction costs	-	-	-	(1)	-	-	(1)
Accrued interest on capital securities	-	-	-	2,490	-	-	2,490
Interest payable on hybrid capital securities	-	-	-	-	-	(4,694)	(4,694)
Equity-settled share-based payments	-	-	-	-	(186)	-	(186)
Transfer between reserves	-	-	-	-	(8,107)	8,107	-
Total transactions with owners and equity holders	-	-	-	2,489	(8,293)	3,413	(2,391)
Balance at 31 December 2025	118	134,572	(6,154)	37,592	124	(61,183)	105,069

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury shares	Hybrid capital securities	Other reserves	Accumula-ted losses	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2024	118	134,570	(6,154)	35,117	8,268	11,233	183,152
Comprehensive income							
Loss for the period	-	-	-	-	-	(55,585)	(55,585)
Total comprehensive loss for the year	-	-	-	-	-	(55,585)	(55,585)
Transactions with owners and equity holders							
Issue of share capital	-	2	-	-	-	-	2
Subscription set-offs, including trans-action costs	-	-	-	(14)	-	-	(14)
Equity-settled share-based payments	-	-	-	-	149	-	149
Cancellation of shares	-	-	-	-	-	-	-
Interest payable on hybrid capital se-curities	-	-	-	-	-	(4,874)	(4,874)
Total transactions with owners and equity holders	-	2	-	(14)	149	(4,874)	(4,737)
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)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flows from operating activities				
Loss before tax	(14,048)	(53,792)	(15,370)	(55,585)
Adjustments for:				
Impairment on investment in subsidiaries	15,216	53,184	15,216	53,184
Unrealised exchange differences	(2)	3	(16)	118
Interest expense	298	805	2,011	3,455
Net (gains)/losses on financial liability at fair value through profit or loss	-	189	(136)	103
Share-based payments	(1,546)	28	(1,357)	149
	(82)	**417**	**348**	**1,424**
Changes in:				
Trade and other receivables	(13)	3	(1)	-
Trade and other payables	5	(30)	125	434
Net cash (used in)/generated from operating activities	**(90)**	**390**	**472**	**1,858**
Cash flows generated from investing activities				
Net proceeds from subsidiary and related parties	55	526	22,804	23,212
Net cash generated from investing activities	**55**	**526**	**22,804**	**23,212**

AMOUNTS IN '000 (EUR)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flows used in financing activities				
Net payments on hybrid capital securities	-	(1)	-	(6)
Net repayment on borrowings	-	-	(21,478)	(21,905)
Proceeds on exercise of share options and warrants	-	-	-	1
Interest paid	-	(1,712)	(3,143)	(7,286)
Net cash used in financing activities	**-**	**(1,713)**	**(24,621)**	**(29,196)**
Net movement in cash and cash equivalents	**(35)**	**(797)**	**(1,345)**	**(4,126)**
Cash and cash equivalents at beginning of period	**487**	**2,582**	**1,782**	**6,026**
Currency translation differences	**2**	**(3)**	**17**	**(118)**
Cash and cash equivalents at end of period	**454**	**1,782**	**454**	**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.