

New management team sees positive momentum from transformed operating model as casino delivers initial rebound

April-June 2024

- Revenue from continuing operations was EUR 12.8m (14.9), a decrease of 14 percent.
- Revenue in North America decreased 11 percent to EUR 11.2m (12.5), equivalent to 88 percent (84) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 31,475 (37,935), a decrease of 17 percent.
- Adjusted EBITDA from continuing operations decreased 67 percent to EUR 0.7m (2.1), corresponding to an adjusted EBITDA margin of 5 percent (14).
- EBITDA from continuing operations, including items affecting comparability of EUR 1.3m (-0.2), totalled EUR -0.6m (2.3), equivalent to an EBITDA margin of -4 percent (16).
- Earnings per share from continuing operations totalled EUR -0.04 (-0.03) before dilution and EUR -0.04 (-0.02) after dilution.
- Cash and cash equivalents were EUR 18.9m (38.0) on 30 June.
- Outstanding shares totalled 78,773,422 and outstanding warrants were 27,022,940 on 30 June.

January-June 2024

- Revenue from continuing operations was EUR 28.8m (46.4), a decrease of 38 percent.
- Revenue in North America decreased 38 percent to EUR 25.5m (41.5), equivalent to 89 percent (89) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 75,552 (112,121), a decrease of 33 percent.
- Adjusted EBITDA from continuing operations decreased 88 percent to EUR 2.5m (20.8), corresponding to an adjusted EBITDA margin of 9 percent (45).
- EBITDA from continuing operations, including items affecting comparability of EUR 2.2m (0.5), totalled EUR 0.3m (20.2), equivalent to an EBITDA margin of 1 percent (44).
- Earnings per share from continuing operations totalled EUR -0.07(0.12) before dilution and EUR -0.06 (0.08) after dilution.
- Cash and cash equivalents were EUR 18.9m (38.0) on 30 June.
- Outstanding shares totalled 78,773,422 and outstanding warrants were 27,022,940 on 30 June.

CATENA MEDIA GROUP, CONTINUING OPERATIONS	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change	LTM	Jan-Dec 2023
Revenue (EUR '000)	12,792	14,902	-14%	28,793	46,435	-38%	59,106	76,748
Adjusted EBITDA (EUR '000)	680	2,087	-67%	2,545	20,770	-88%	7,222	25,447
Adjusted EBITDA margin (%)	5	14	-9 pp	9	45	-36 pp	12	33
EBITDA (EUR '000)	(574)	2,317	-125%	335	20,234	-98%	3,691	23,590
EBITDA margin (%)	(4)	16	-20 pp	1	44	-43 pp	6	31
Direct costs (EUR '000)	(3,533)	(2,998)	18%	(8,096)	(7,059)	15%	(14,471)	(13,434)
Adjusted personnel expenses (EUR '000)	(5,772)	(5,827)	-1%	(12,179)	(11,340)	7%	(24,305)	(23,466)
Adjusted other operating expenses (EUR '000)	(2,807)	(3,990)	-30%	(5,973)	(7,266)	-18%	(13,108)	(14,401)
Operating cash flow (EUR '000)	(22)	8,708	-100%	1,266	21,006	-94%	(84)	19,656
Earnings per share before dilution (EUR)	(0.04)	(0.03)	-	(0.07)	0.12	-	(0.55)	(0.37)
Earnings per share after dilution (EUR)	(0.04)	(0.02)	-	(0.06)	0.08	-	(0.54)	(0.27)
New depositing customers (NDCs)	31,475	37,935	-17%	75,552	112,121	-33%	147,688	184,257
Net interest-bearing debt (EUR '000)	12,412	23,056	-46%	12,412	23,056	-46%	12,412	18,356
Net interest-bearing debt/adjusted EBITDA multiple	1.53	0.50	206%	1.53	0.50	206%	1.53	0.66

Continuing operations exclude all divested assets and are classified as "discontinued operations".

Building on our core strengths as we focus on delivery

I am delighted to have joined Catena Media as new CEO as of 1 July. In my first weeks I have seen first-hand the strength and potential of our products and the talents and ambition of our people. I look forward to working with the new board of directors and the entire Catena team to drive the company forward.

My thanks to the previous management and CEO and to the former board and chairman for handing over a restructured business with lower debt, and to Pierre Cadena for standing in as interim CEO during Q2 and driving a number of key initiatives that we are now working together to implement.

Today, my top priority is embedding our new operating model and optimising our products as we return to growth. I see high energy levels as we start this new chapter. Since 1 April, four out of five members of the executive management team are new in their roles. By year-end the makeover will be complete with the appointment of a new general counsel.

A significant step in Q2 was to replace the former geographical organisational structure with a product-based operating model. We also acted to rightsize cost and now have the right people in the right places. Led by COO Pierre Cadena and CFO Michael Gerrow, these fundamental changes and our all-new management team will allow us to be more focused on the key priorities, more aligned across the organisation and better equipped to develop key business relationships with our customers. I look forward to seeing the fruit of these efforts in the coming quarters.

Our Q2 results were in line with the earnings update issued in June. They reflected the changes in search engine policies that impacted some media partnerships for affiliates, including Catena Media. While the changes had an immediate negative effect, we saw a positive impact over our owned and operated products later in the quarter. During the quarter, we also renegotiated some media partnerships and withdrew from others where results were suboptimal. Media partnerships remain of interest provided they offer the right financial and commercial terms.

In Q2, our most important search terms ranked steadily higher. Such progress takes time to be reflected in revenue, but it gives me confidence that our core organic search capability is on the right path. To that end, and for enhanced transparency, we have added a new search performance metric on page 3 of this report.

Revenue growth continued in North American casino, both year-over-year and from Q1. This relates in part to the sharpened product focus and the targeted investments made into our flagship brands during 2024. It also reflects strong growth in our sweepstakes casino business.

The launch of a Spanish-language version of Bonus.com during the quarter was our first initiative to target the Hispanic market in North America. This demographic offers significant long-term potential, given that around 15 percent of Americans speak Spanish as their first language.



In sports, we intend to replicate the targeted brand-focused investments that have lifted the casino business in recent months. Q2 is seasonally slow, and in line with our previously communicated forecast we expect a stronger second half to the year, particularly after the start of the American football season in September.

Other highlights in the quarter included the soft launch of our subaffiliation platform, Mrktplays. This is a first step towards our goal to build a market-leading marketplace for the industry – one that brings value and expertise by offering a platform that provides a dynamic ecosystem where affiliates and operators can connect and drive growth.

Catena Media has a strong portfolio of outstanding products and a highly motivated team of experts in their fields. In my opinion, the group has previously tried to do too many things and spread its resources too thinly, resulting in under-optimisation of core products. The new board and management agree on the need for a laser-sharp operating focus. We are now in a stronger position to concentrate on the core products and drive revenue. To that end, we have completed an extensive prioritisation exercise and, as a first step, we are clearing many low-performing domains to allow our teams to focus on the top products.

I am excited by the challenges ahead and optimistic of the future as we maximise our products' potential, particularly in the casino segment where we see strong opportunities for growth. I believe Catena Media is well positioned to become a leading partner for the iGaming industry in North America.

Manuel Stan
CEO

Significant events during Q2 2024

- Edward Midolo appointed CTO, effective 1 April.
- Michael Gerrow appointed CFO, effective 15 April.
- On 20 June, the group issued a Q2 earnings update after assessing preliminary financial results for May and evaluating the reduced effectiveness of some strategic media partnerships caused by changes in organic search policies.

Significant events after the period

- Manuel Stan assumed his position as CEO on 1 July. Pierre Cadena was appointed COO.

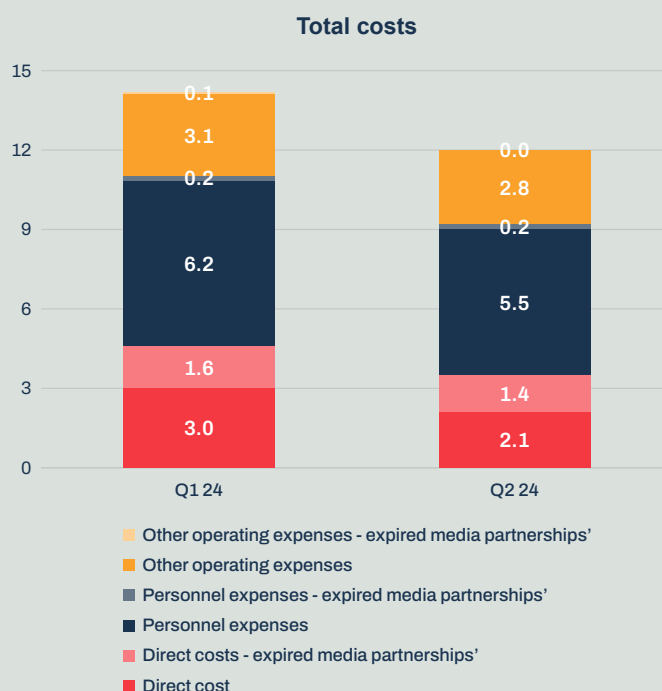
Lower future cost base following media partnership reorganisation

On 5 May Google launched a organic search policy update that affected the rankings of sports betting and casino content published by many major news media websites. The changes reduced the effectiveness of some of Catena Media's strategic media partnerships.

Following these changes, the group decided not to renew some of these agreements. Starting with Q3, we expect the cost base to decrease by EUR 1.6m per quarter and that the restructuring of the media partnerships will reduce the group's cost base as follows:

- Minimum guarantees – EUR >1.4m per quarter
- Internal and outsourced content costs – EUR 0.2m-0.3m per quarter

These amounts are indicated in the graph to the right.



Organic search performance

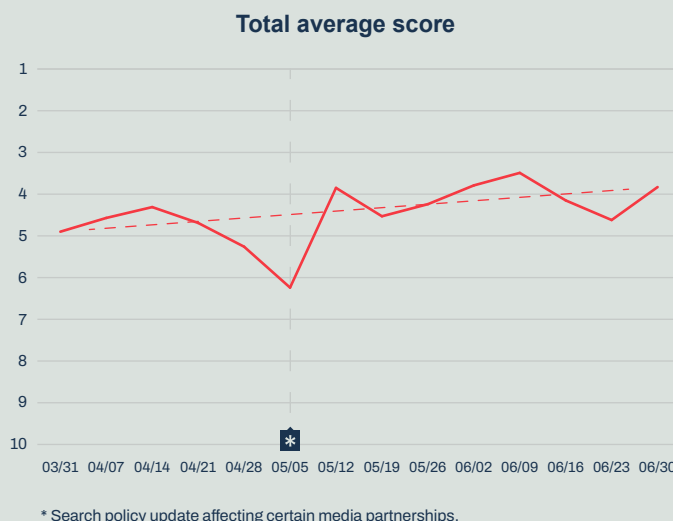
Organic search is crucially important in the affiliation industry. Starting with this report, we will continuously update the market on our average keyword ranking performance as we consider this information to be relevant for investors and stakeholders.

Catena Media has observed an impact of the May Google update in the form of higher traffic and organic search rankings for some of our owned and operated brands as search patterns return to favouring high-quality, relevant content. This positive trend has continued into Q3.

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.

Ranking score as of 30 June:

- Total average: 3.88



Current debt position and asset sale proceeds

Catena Media is committed to ensuring the group maintains a robust and flexible financial position to address the current environment of higher interest rates and changing financial conditions. Together, the measures taken will reduce financial risk and unlock value for investments in core growth areas. The group's solid financial position will enable focused debt reduction and strategic investments. Proceeds from asset sales are shown in the table below, left. The table below, right, shows the group's debt structure and cash balances.

Reported net debt stood at EUR 12.4m on 30 June 2024. After adjustment for a scheduled inflow of EUR 22.0m in divestment proceeds from 2024 to 2025, the group had a net cash position of EUR 9.6m.

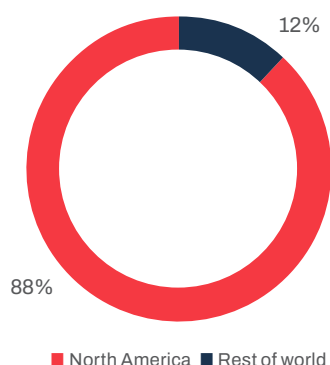
EXPECTED PROCEEDS FROM DIVESTMENTS	EUR '000	CURRENT DEBT OVERVIEW AS OF 30 JUNE 2024	EUR '000
AskGamblers and related brands		Bond issue 2021/2025	
Q1 2025	15,000	Total bonds issued	27,500
Italy		Repurchased bonds	(6,150)
Q4 2024	3,500	Outstanding bonds	21,350
Q2 2025	3,500		
Total proceeds	22,000	Revolving credit facility (RCF)	10,000
To date, scheduled payments for assets sold have been received according to plan.		Total debt	31,350
		Cash and cash equivalents	18,938
		Net debt	12,412

Geographic market breakdown, continuing operations

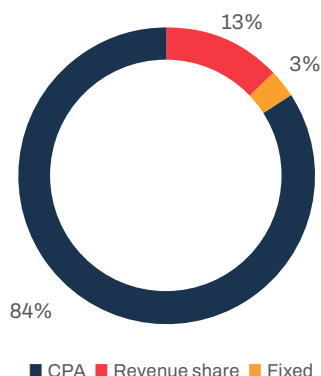
AMOUNTS IN '000 (EUR)	North America				Rest of world			
	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Dec 2023	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Dec 2023
Total revenue	11,219	12,548	-11%	67,063	1,573	2,354	-33%	9,685
of which Casino	9,101	8,053	13%	34,927	934	1,675	-44%	6,307
of which Sports	2,118	4,495	-53%	32,136	639	679	-6%	3,378
Adjusted EBITDA	4,002	5,280	-24%	34,842	832	263	216%	2,379
Adjusted EBITDA margin (%)	36	42	-6pp	52	53	11	42pp	25
NDCs	29,824	33,587	-11%	167,886	1,651	4,348	-62%	16,371

For a complete breakdown including shared central costs see page 19.

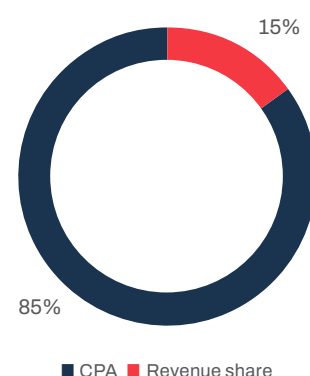
GEOGRAPHIC REVENUE Q2 2024



REVENUE TYPE Q2 2024



NEW DEPOSITING CUSTOMERS Q2 2024



Sports

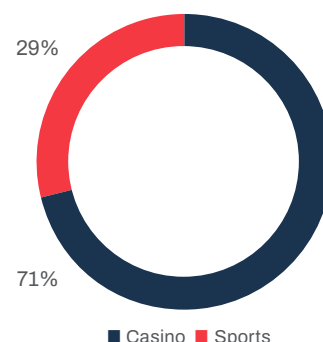
The Sports segment reported a 47 percent decrease in revenue to EUR 2.8m (5.2), equal to a 22 percent share of group revenue. Adjusted EBITDA was EUR -3.2m (-2.7). New depositing customers (NDCs) decreased by 46 percent lower.

Annual seasonality – Q2 is the slowest sports quarter – was compounded by the continued underperformance of some key brands. Towards the end of the quarter, key organic search rankings showed improvement as a core brand enhancement programme began to take effect.

Direct costs in Sports were significantly higher than in Q2 last year, primarily due to fixed revenue guarantees paid to media partners. The restructuring of the media partnership portfolio in Q2 and Q3 is projected to deliver a slimmer cost base going forward.

A modest slowdown in esports revenue largely reflected seasonal factors relating to the international events calendar. The business continues to evolve on a positive trajectory by diversifying revenue streams and further developing the core Esports.net brand.

NEW DEPOSITING CUSTOMERS Q2 2024



AMOUNTS IN '000 (EUR)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change	LTM	Jan-Dec 2023
Revenue	2,757	5,174	-47%	8,899	24,335	-63%	20,078	35,514
Adjusted EBITDA	(3,245)	(2,696)	-20%	(5,175)	8,415	-161%	(8,657)	4,933
Adjusted EBITDA margin (%)	(118)	(52)	-66pp	(58)	35	-93pp	(43)	14
NDCs	9,011	16,543	-46%	33,337	69,171	-52%	71,530	107,364

Casino

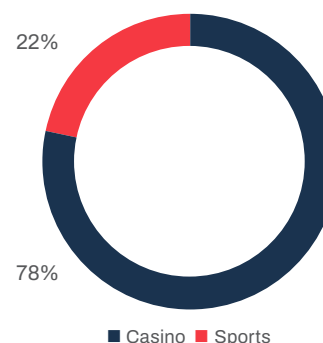
Revenue in the Casino segment increased 3 percent to EUR 10.0m (9.7), corresponding to a 78 percent share of group revenue. Adjusted EBITDA decreased 18 percent to EUR 3.9m (4.8), equal to a margin of 39 percent (49). New depositing customers (NDCs) were up 5 percent.

In North America, casino revenue increased by 13 percent EUR 9.1m (8.1). Progress in North America reflected core brand enhancement measures undertaken during the first half of 2024, as well as strong growth in social sweep-

stakes casino. Social sweepstakes casino accounted for over one third of casino revenue in the quarter.

Casino revenue grew in all regulated US states except New Jersey, where a change in search engine practices in May adversely affected the media partnership with NJ.com. This contract has since been terminated.

REVENUE Q2 2024



AMOUNTS IN '000 (EUR)	Apr-Jun 2024	Apr-Jun 2023	Change	Jan-Jun 2024	Jan-Jun 2023	Change	LTM	Jan-Dec 2023
Revenue	10,035	9,728	3%	19,894	22,100	-10%	39,028	41,234
Adjusted EBITDA	3,925	4,783	-18%	7,720	12,355	-38%	15,879	20,514
Adjusted EBITDA margin (%)	39	49	-10pp	39	56	-17pp	41	50
NDCs	22,464	21,392	5%	42,215	42,950	-2%	76,158	76,893

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

Financial performance (April-June 2024*)

REVENUE

Revenue was EUR 12.8m (14.9), a decrease of 14 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 13 percent (21) of total revenue, cost-per-acquisition revenue accounted for 84 percent (77) of total revenue and fixed-fee revenue contributed 3 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 67 percent and totalled EUR 0.7m (2.1). This corresponds to an adjusted EBITDA margin of 5 percent (14). EBITDA, including items affecting comparability of EUR 1.3m (-0.2), decreased by 125 percent and totalled EUR -0.6m (2.3). This corresponds to an EBITDA margin of -4 percent (16). Earnings per share (EPS) before dilution were EUR -0.04 (-0.03). EPS after dilution were EUR -0.04 (-0.02).

TAXES

Loss after tax from continuing operations was EUR 2.7m. In Q2 2023, loss after tax from continuing operations was EUR 2.2m.

LIQUIDITY AND CASH FLOW

On 30 June, cash and cash equivalents stood at EUR 18.9m (38.0). Net cash used for continuing operating activities decreased by 100 percent compared to the second quarter of 2023 and totalled EUR -0.01m (8.7).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 14.7m (15.2).

Direct costs increased to EUR 3.5m (3.0) as a result of media partnership costs and a development of a sub-affiliation network, bringing previously unreachable traffic sources to our operators. Due to the new site reputation abuse update by Google that took effect in May and which will adversely affect the rankings of sports betting and casino content published by many major news media websites, lower-margin media partnerships would not be renewed when their current terms end, in Q2 and Q3 2024. Personnel expenses increased to EUR 6.9m (5.3), and excluding items affecting comparability has remained in line with the comparative quarter, EUR 5.8m (5.8). Other operating expenses decreased to EUR 3.0m (4.2), and excluding items affecting comparability decreased by 30 percent to EUR 2.8m (4.0). The significant reduction in other operating expenses is attributed to the transfer of full time equivalent contractors from operating expenses to personnel costs, reduction in outsourced content and search engine optimisation support costs, professional fees and travel and entertainment expenditure.

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

Financial performance (January-June 2024*)

REVENUE

Revenue was EUR 28.8m (46.4), a decrease of 38 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 13 percent (14) of total revenue, cost-per-acquisition revenue accounted for 85 percent (84) of total revenue and fixed-fee revenue contributed 2 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 88 percent and totalled EUR 2.5m (20.8). This corresponds to an adjusted EBITDA margin of 9 percent (45). EBITDA, including items affecting comparability of EUR 2.2m (0.5), decreased by 98 percent and totalled EUR 0.3m (20.2). This corresponds to an EBITDA margin of 1 percent (44). Earnings per share (EPS) before dilution were EUR -0.07 (0.12). EPS after dilution were EUR -0.06 (0.08).

TAXES

Loss after tax from continuing operations was EUR 4.9m. In the first six months of 2023, profit after tax from continuing operations was EUR 8.7m.

LIQUIDITY AND CASH FLOW

On 30 June 2024, cash and cash equivalents stood at EUR 18.9m (38.0). Net cash generated from continuing operating activities decreased 94 percent compared to the first six months of 2023 and totalled EUR 1.3m (21.0). The cash conversion rate was 50 percent (101).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 31.1m (31.5).

Direct costs increased to EUR 8.1m (7.1), as a result of media partnership costs and development of a sub-affiliation network, bringing previously unreachable traffic sources to our operators. Due to the new site reputation abuse update by Google, that took effect in May and which will adversely affect the rankings of sports betting and casino content published by many major news media websites, lower-margin media partnerships would not be renewed when their current terms end, in Q2 and Q3 2024.. Personnel expenses increased to EUR 13.8m (11.5), and excluding items affecting comparability increased 7 percent to EUR 12.2m (11.3). This increase in personnel costs was mainly attributable to the North American business and the transfer of full time equivalent contractors from operating expenses to personnel costs. Other operating expenses decreased to EUR 6.6m (7.6), and excluding items affecting comparability decreased 18 percent to EUR 6.0m (7.3). The decrease in other operating expenses is mainly due to a reduction in outsourced content and search engine optimisation support costs, professional fees and travel and entertainment expenditure.

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

Other

SHARES AND SHARE DATA

Earnings per share for Q2 2024 were EUR -0.04 (-0.03) before dilution and EUR -0.04 (-0.02) after dilution. At the end of the period, Catena Media had 78,773,422 outstanding shares. This will increase to 105,796,362 after full dilution, assuming exercise of all outstanding warrants. Outstanding warrants totalled 27,022,940 on 30 June.

Share capital was EUR 118,160.13, corresponding to EUR 0.0015 per share. After full dilution, share capital will be EUR 158,694.54. On 30 June, the closing price of the Catena Media share was SEK 5.03.

EQUITY

As at 30 June, equity including hybrid capital securities totalled EUR 168.4m (225.4), equivalent to an equity-to-assets ratio of 0.81 (0.75). Excluding hybrid capital securities, equity totalled EUR 133.3m (190.2).

LARGEST SHAREHOLDERS

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

10 LARGEST SHAREHOLDERS AS OF 30 JUNE	%
Investment AB Öresund	7.2
Avanza Pension	5.5
Second Swedish National Pension Fund	4.2
Catena Media plc	4.0
Jesper Ribacka	3.7
Niklas Karlsson	3.1
Nordnet Pension Insurance	2.8
eQ Asset Management Oy	1.6
Better Collective A/S	1.3
Dimensional Fund Advisors	1.0
Subtotal, 10 largest shareholders	34.4
Other shareholders	65.6
Total	100.0

STRATEGIC DIRECTION FOR THE PERIOD 2024-2026

- Embed a new operating model that enables a clearer focus on priority products and optimises those products 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 both revenue and adjusted EBITDA for 2025 and 2026 at group level.
- #2 Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75.

FUNDING

At the end of the period Catena Media had outstanding senior unsecured floating rate bonds of EUR 27.5m, of which EUR 6.2m were owned by the company, and a revolving credit facility of EUR 10.0m. In addition, Catena Media's funds included the hybrid capital securities issued on 10 July 2020 and which may be redeemed in full by the company on 10 July 2025 at the earliest or used as a payment set-off by their holders during any of the warrant exercise windows following an interim or year-end report, until and including the Q2 2024 interim report. At the end of the period, hybrid capital securities with a nominal value of EUR 43.7m, net of EUR 8.6m issuance costs, were reported in the company's interim statement of financial position. For more information, see Note 5 (Borrowings) to the condensed consolidated interim financial statements in this report, and the company's website www.catenamedia.com/investors.

PARENT COMPANY

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

There was no dividend income during Q2 2024 and Q2 2023. Q2 2024 resulted in an operating loss of EUR 0.3m and a loss after tax of EUR 0.7m. The comparative quarter resulted in an operating profit of EUR 0.5m and a loss after tax of EUR 0.9m.

Bond fair value movement classified in "Other losses on financial liability at air value through profit or loss" resulted in a loss of EUR 0.1m (0.9) in Q2 2024. Interest payable on borrowings was EUR 0.8m (1.5).

The parent company's cash and cash equivalents were EUR 3.1m (8.8). Liabilities totalled EUR 85.8m (80.2). Equity was EUR 179.2m (190.5).

As at 30 June, the parent company's current liabilities exceeded current assets by EUR 56.2m. Liabilities of EUR 37.6m 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.

At 30 June the distributable reserves totalled EUR 0.8m.

SIGNIFICANT RISKS AND UNCERTAINTIES

Catena Media's risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. The group is, in particular, exposed to compliance risks related to the online gambling industry. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures are available in the Catena Media 2023 annual report on pages 37-41 and 57-59. There were no significant changes to any of the risks disclosed in the annual report.

SEASONALITY

A significant portion of Catena Media's sports betting business is subject to the seasonal openings and closures of the major sports leagues in North America. 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. Following the strategic review completed in November 2023, revenue from regulated markets amounted to 91 percent in 2023. A more detailed description of the sustainability strategy can be found in the 2023 annual report on pages 21-29.

EMPLOYEES

As of 30 June, the group had 220 (358) employees, of whom 73 (109) were female, corresponding to 33 percent (30) of the total. All employees were employed full-time.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Manuel Stan and CFO Michael Gerrow will present the Q2 2024 report in a combined webcast and teleconference on 14 August 2024 at 09:00 CEST.

Webcast

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

<https://ir.financialhearings.com/catena-media-q2-report-2024>

Teleconference

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

<https://conference.financialhearings.com/teleconference/?id=50048939>

The presentation will be available on the website:

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

UPCOMING EVENTS

Interim report Q3 January-September 2024

7 November 2024

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

Malta, 14 August 2024
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 14 August 2024 at 07:00 CEST.

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catena Media presents some alternative performance measures in this interim report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance and position of Catena Media. These non-IFRS

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

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Financial measures defined by IFRS, total					
Revenue (EUR '000)	12,827	18,093	28,832	54,252	88,240
Earnings per share before dilution (EUR)	(0.04)	(0.23)	(0.07)	0.06	(0.51)
Earnings per share after dilution (EUR)	(0.04)	(0.17)	(0.07)	0.04	(0.37)
Weighted average number of outstanding shares at period end before dilution ('000)	75,649	78,215	75,649	75,086	75,682
Weighted average number of outstanding shares at period end after dilution ('000)	76,869	108,126	76,869	104,997	102,705
Financial measures defined by IFRS, continuing operations					
Revenue from continuing operations (EUR '000)	12,792	14,902	28,793	46,435	76,748
Earnings per share before dilution from continuing operations (EUR)	(0.04)	(0.03)	(0.07)	0.12	(0.37)
Earnings per share after dilution from continuing operations (EUR)	(0.04)	(0.02)	(0.06)	0.08	(0.27)
Alternative performance measures					
EBITDA (EUR '000)	(585)	2,490	102	33,585	33,874
EBITDA margin (%)	(5)	14	-	62	38
EBITDA from continuing operations (EUR '000)	(574)	2,317	335	20,234	23,590
EBITDA margin from continuing operations (%)	(4)	16	1	44	31
Adjusted EBITDA (EUR '000)	670	2,751	2,526	22,119	27,693
Adjusted EBITDA margin (%)	5	15	9	41	31
Adjusted EBITDA from continuing operations (EUR '000)*	680	2,087	2,545	20,770	25,447
Adjusted EBITDA margin from continuing operations (%)	5	14	9	45	33
New depositing customers from continuing operations	31,475	37,935	75,552	112,121	184,257
Average shareholders' equity, last 12 months (EUR '000)	192,641	236,440	192,641	236,440	224,331
Net interest-bearing debt (NIBD) (EUR '000)	12,412	23,056	12,412	23,056	18,356
NIBD/adjusted EBITDA multiple	1.53	0.50	1.53	0.50	0.66
Equity per share before dilution (EUR)	2.23	2.88	2.23	3.00	2.31
Equity per share after dilution (EUR)	2.19	2.08	2.19	2.15	1.71
Employees at period-end					
Employees at period-end	220	358	220	358	256
Employees at period-end from continuing operations	220	292	220	292	255

Adjustments for Q2 2024 relate to items affecting comparability ("IACs") from continuing operations of EUR 1.3m. IACs for Q2 2023 resulted in a net reversal of EUR 0.2m. IACs for the period ended 30 June 2024 were EUR 2.2m (0.5). Further details can be found in Note 3 on page 20.

Condensed consolidated interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Revenue		12,792	14,902	28,793	46,435	76,748
Total revenue		12,792	14,902	28,793	46,435	76,748
Direct costs		(3,533)	(2,998)	(8,096)	(7,059)	(13,434)
Personnel expenses		(6,856)	(5,348)	(13,800)	(11,510)	(24,767)
Depreciation and amortisation		(1,353)	(2,649)	(2,689)	(5,341)	(11,219)
Impairment on intangible assets		-	-	-	-	(34,049)
Other operating expenses		(2,977)	(4,239)	(6,562)	(7,632)	(14,957)
Total operating expenses		(14,719)	(15,234)	(31,147)	(31,542)	(98,426)
Operating (loss)/profit		(1,927)	(332)	(2,354)	14,893	(21,678)
Interest payable on borrowings		(734)	(1,498)	(1,666)	(2,912)	(5,566)
Other losses on financial liability at fair value through profit or loss		(93)	(878)	(141)	(1,978)	(1,498)
Other finance income/(costs)		334	(104)	(147)	67	746
Share of net loss of joint venture accounted for using the equity method		(36)	-	(45)	-	-
(Loss)/profit before tax		(2,456)	(2,812)	(4,353)	10,070	(27,996)
Tax (expense)/income		(241)	618	(573)	(1,325)	(186)
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company		(2,697)	(2,194)	(4,926)	8,745	(28,182)
Loss for the period from discontinued operations	6	(11)	(16,049)	(233)	(4,087)	(10,054)
(Loss)/profit for the period		(2,708)	(18,243)	(5,159)	4,658	(38,236)
Other comprehensive income						
Items that may be reclassified to profit for the period						
Currency translation differences		48	122	470	(77)	(667)
Items that will not be reclassified for the profit for the period						
Interest payable on hybrid capital securities		(1,211)	(1,091)	(2,463)	(2,311)	(4,597)
Total other comprehensive loss for the period		(1,163)	(969)	(1,993)	(2,388)	(5,264)
Total comprehensive (loss)/income attributable to the equity holders of the parent company		(3,871)	(19,212)	(7,152)	2,270	(43,500)
Earnings per share for (loss)/profit from continuing operations attributable to the equity holders of the parent company during the period (expressed in euros per share):						
Basic earnings per share						
From (loss)/profit for the period		(0.04)	(0.03)	(0.07)	0.12	(0.37)
Diluted earnings per share						
From (loss)/profit for the period		(0.04)	(0.02)	(0.06)	0.08	(0.27)

Condensed consolidated interim income statement measures

Operating (loss)/profit		(1,927)	(332)	(2,354)	14,893	(21,678)
Depreciation and amortisation		1,353	2,649	2,689	5,341	11,219
Impairment on intangible assets		-	-	-	-	34,049
EBITDA		(574)	2,317	335	20,234	23,590
Items affecting comparability in personnel expenses	3	1,084	(479)	1,621	170	1,301
Items affecting comparability in other operating expenses	3	170	249	589	366	556
Adjusted EBITDA		680	2,087	2,545	20,770	25,447

The notes on pages 15 to 22 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of financial position

AMOUNTS IN '000 (EUR)	Notes	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Non-current assets				
Investment in associate		1,814	-	940
Right-of-use asset		193	839	550
Other intangible assets	4	153,612	217,707	155,482
Property, plant and equipment		727	1,125	869
Other receivables		-	12,863	17,207
Total non-current assets		156,346	232,534	175,048
Current assets				
Trade and other receivables		32,468	22,611	28,468
Cash and cash equivalents		18,938	37,978	38,510
		51,406	60,589	66,978
Assets classified as held for sale		-	6,914	-
Total current assets		51,406	67,503	66,978
Total assets		207,752	300,037	242,026
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	118	118
Share premium		134,039	134,033	134,039
Treasury reserve		(6,154)	(1,416)	(6,154)
Hybrid capital securities		35,109	35,127	35,117
Other reserves		11,278	10,696	10,444
Retained earnings		(6,004)	46,798	1,618
Total equity		168,386	225,356	175,182
Liabilities				
Non-current liabilities				
Borrowings	5	10,000	10,000	31,430
Deferred tax liabilities		677	2,413	790
Lease liability		-	310	-
Trade and other payables		1,076	2,930	2,058
Total non-current liabilities		11,753	15,653	34,278
Current liabilities				
Borrowings	5	21,523	51,674	25,597
Trade and other payables		5,699	6,784	6,573
Current tax liabilities		391	507	396
		27,613	58,965	32,566
Liabilities directly associated with assets classified as held for sale		-	63	-
Total current liabilities		27,613	59,028	32,566
Total liabilities		39,366	74,681	66,844
Total equity and liabilities		207,752	300,037	242,026

The notes on pages 15 to 22 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 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 for the period	-	-	-	-	470	(7,622)	(7,152)
Transactions with owners							
Issue of capital securities, net of transaction costs	-	-	-	(8)	-	-	(8)
Equity-settled share-based payments	-	-	-	-	364	-	364
Total transactions with owners	-	-	-	(8)	364	-	356
Balance at 30 June 2024	118	134,039	(6,154)	35,109	11,278	(6,004)	168,386

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023	114	122,625	(21,713)	44,173	11,185	66,136	222,520
Comprehensive income							
Profit for the period	-	-	-	-	-	4,658	4,658
Interest payable on hybrid capital securities	-	-	-	-	-	(2,311)	(2,311)
Currency translation differences	-	-	-	-	(77)	-	(77)
Total comprehensive income for the period	-	-	-	-	(77)	2,347	2,270
Transactions with owners							
Issue of share capital	10	11,408	-	-	-	-	11,418
Issue of capital securities, net of transaction costs	-	-	-	(9,046)	-	-	(9,046)
Repurchase of common stock, net of transaction costs	-	-	(1,394)	-	-	-	(1,394)
Equity-settled share-based payments	-	-	-	-	(412)	-	(412)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,408	20,297	(9,046)	(412)	(21,685)	566
Balance at 30 June 2023	118	134,033	(1,416)	35,127	10,696	46,798	225,356

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023	114	122,625	(21,713)	44,173	11,185	66,136	222,520
Comprehensive income							
Loss for the year	-	-	-	-	-	(38,236)	(38,236)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,597)	(4,597)
Currency translation differences	-	-	-	-	(667)	-	(667)
Total comprehensive income for the year	-	-	-	-	(667)	(42,833)	(43,500)
Transactions with owners							
Issue of share capital	10	11,414	-	-	-	-	11,424
Subscription set-offs, including transaction costs	-	-	-	(9,056)	-	-	(9,056)
Repurchase of common stock, net of transaction costs	-	-	(6,132)	-	-	-	(6,132)
Equity-settled share-based payments	-	-	-	-	(74)	-	(74)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,414	15,559	(9,056)	(74)	(21,685)	(3,838)
Balance at 31 Dec 2023	118	134,039	(6,154)	35,117	10,444	1,618	175,182

The notes on pages 15 to 22 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of cash flows

AMOUNTS IN '000 (EUR)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Cash flows from operating activities					
(Loss)/profit before tax	(2,467)	(18,681)	(4,586)	6,464	(37,370)
Loss from discontinued operations before tax	11	15,869	233	3,606	9,374
Adjustments for:					
Depreciation and amortisation	1,353	2,649	2,689	5,341	11,219
(Gain)/loss on disposal of assets	(24)	5	(6)	50	121
Loss allowances on trade receivables	(140)	(23)	(58)	(373)	(205)
Bad debts	108	5	104	64	70
Impairment on intangible assets	-	-	-	-	34,049
Unrealised exchange differences	(92)	340	258	548	429
Interest expense	461	1,244	1,074	2,541	4,490
Net losses on financial liability and at fair value through profit or loss	93	878	141	1,978	1,498
Share-based payments	210	(627)	364	(432)	(93)
	(487)	1,659	213	19,787	23,582
Taxation paid	(644)	(1,668)	(695)	(1,891)	(2,366)
Changes in:					
Trade and other receivables	1,510	10,672	1,347	7,373	1,814
Trade and other payables	(401)	(1,955)	401	(4,263)	(3,374)
Net cash (used in)/generated from continuing operating activities	(22)	8,708	1,266	21,006	19,656
Net cash generated from/(used in) operating activities – discontinued operations	21	(786)	(188)	291	380
Net cash (used in)/generated from from operating activities	(1)	7,922	1,078	21,297	20,036
Cash flows (used in)/generated from investing activities					
Investments in associate	-	-	(918)	-	(941)
Proceeds from sale of investment of subsidiaries	-	-	11,556	22,345	29,145
Acquisition of property, plant and equipment	(19)	(68)	(22)	(118)	(127)
Net (payments)/receipts on acquisition/disposal of intangible assets	(328)	(4,121)	(861)	(5,040)	6,542
Net cash (used in)/generated from continuing investing activities	(347)	(4,189)	9,755	17,187	34,619
Net cash used in investing activities – discontinued operations	-	(49)	-	(189)	(274)
Net cash (used in)/generated from investing activities	(347)	(4,238)	9,755	16,998	34,345
Cash flows used in financing activities					
Net payments on hybrid capital securities	(7)	(7)	(8)	(13)	(24)
Net repayments on borrowings	(2,084)	(14,769)	(26,072)	(16,852)	(20,901)
Proceeds on exercise of share options and warrants	-	2	-	2,987	2,992
Share buybacks	-	(408)	-	(1,395)	(6,133)
Interest paid	(1,969)	(2,676)	(4,312)	(5,296)	(10,238)
Net lease payments	(124)	(54)	(254)	(224)	(557)
Net cash used in continuing financing activities	(4,184)	(17,912)	(30,646)	(20,793)	(34,861)
Net cash used in financing activities – discontinued operations	-	-	-	(20)	(20)
Net cash used in financing activities	(4,184)	(17,912)	(30,646)	(20,813)	(34,881)
Net movement in cash and cash equivalents	(4,532)	(14,228)	(19,813)	17,482	19,500
Cash and cash equivalents at beginning of period	23,374	52,358	38,510	24,550	24,550
Cash surrendered upon disposal	-	-	-	(2,949)	(4,293)
Currency translation differences	96	(152)	241	(1,105)	(1,247)
Cash and cash equivalents at end of period	18,938	37,978	18,938	37,978	38,510

The notes on pages 15 to 22 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements

Note 1

Accounting principles

This interim report was prepared in accordance with IAS 34 “Interim financial reporting”. It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group’s condensed consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2023.

CRITICAL ACCOUNTING ESTIMATES

CGUs and impairment assessment

The group has two operating segments, resulting in two cash-generating units (CGUs) for the purpose of IAS 36. Management assesses impairment risk by first considering performance at a segment level, and by further evaluating individual assets’ value-in-use where significant product deterioration in performance had occurred. Management continually assesses the group’s strategy in light of the changing environment. As a result, projected future earnings are regularly reviewed, an exercise that may require further adjustment to the assets’ carrying value or useful life. No revisions were made to the impairment assessment as of 30 June 2024.

Share-based payments

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

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

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

Income tax and transfer pricing

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

Note 2

Segment reporting

The group's operations are reported on the basis of the two operating segments: Casino and Sports. The Financial Trading segment was divested in Q1 2023. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. No inter-segmental revenues arose during the period. Further, total assets and

liabilities for each reportable segment are not presented as they are not referred to for monitoring purposes.

The following tables show figures for each period presented in this report.

AMOUNTS IN '000 (EUR)	Apr-Jun 2024					Apr-Jun 2023				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	10,035	2,757	-	-	12,792	9,728	5,174	-	-	14,902
Total revenue	10,035	2,757	-	-	12,792	9,728	5,174	-	-	14,902
Direct costs	(901)	(2,632)	-	-	(3,533)	(993)	(2,005)	-	-	(2,998)
Personnel expenses	(3,366)	(2,406)	-	(1,084)	(6,856)	(2,337)	(3,490)	-	479	(5,348)
Depreciation and amortisation	(1,061)	(292)	-	-	(1,353)	(1,408)	(1,241)	-	-	(2,649)
Other operating expenses	(1,843)	(964)	-	(170)	(2,977)	(1,615)	(2,375)	-	(249)	(4,239)
Total operating expenses	(7,171)	(6,294)	-	(1,254)	(14,719)	(6,353)	(9,111)	-	230	(15,234)
Operating profit/(loss)	2,864	(3,537)	-	(1,254)	(1,927)	3,375	(3,937)	-	230	(332)
Interest payable on borrowings	-	-	-	(734)	(734)	-	-	-	(1,498)	(1,498)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	(93)	(93)	-	-	-	(878)	(878)
Other finance income/(costs)	-	-	-	334	334	-	-	-	(104)	(104)
Share of net profit of joint venture accounted for using the equity method	-	-	-	(36)	(36)	-	-	-	-	-
Profit/(loss) before tax	2,864	(3,537)	-	(1,783)	(2,456)	3,375	(3,937)	-	(2,250)	(2,812)
Tax (expense)/income	-	-	-	(241)	(241)	-	-	-	618	618
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	2,864	(3,537)	-	(2,024)	(2,697)	3,375	(3,937)	-	(1,632)	(2,194)
Profit/(loss) for the period from discontinued operations	22	(33)	-	-	(11)	7	(16,056)	-	-	(16,049)
Profit/(loss) for the period	2,886	(3,570)	-	(2,024)	(2,708)	3,382	(19,993)	-	(1,632)	(18,243)
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	48	48	-	-	-	122	122
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(1,211)	(1,211)	-	-	-	(1,091)	(1,091)
Total other comprehensive loss for the period	-	-	-	(1,163)	(1,163)	-	-	-	(969)	(969)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	2,886	(3,570)	-	(3,187)	(3,871)	3,382	(19,993)	-	(2,601)	(19,212)
Adjusted EBITDA	3,925	(3,245)	-	-	680	4,783	(2,696)	-	-	2,087
Adjusted EBITDA margin (%)	39	(118)	-	-	5	49	(52)	-	-	14
NDCs	22,464	9,011	-	-	31,475	21,392	16,543	-	-	37,935

AMOUNTS IN '000 (EUR)	Jan-Jun 2024					Jan-Jun 2023				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	19,894	8,899	-	-	28,793	22,100	24,335	-	-	46,435
Total revenue	19,894	8,899	-	-	28,793	22,100	24,335	-	-	46,435
Direct costs	(2,233)	(5,863)	-	-	(8,096)	(2,544)	(4,515)	-	-	(7,059)
Personnel expenses	(6,493)	(5,686)	-	(1,621)	(13,800)	(4,376)	(6,964)	-	(170)	(11,510)
Depreciation and amortisation	(1,884)	(805)	-	-	(2,689)	(2,464)	(2,877)	-	-	(5,341)
Other operating expenses	(3,448)	(2,525)	-	(589)	(6,562)	(2,825)	(4,441)	-	(366)	(7,632)
Total operating expenses	(14,058)	(14,879)	-	(2,210)	(31,147)	(12,209)	(18,797)	-	(536)	(31,542)
Operating profit/(loss)	5,836	(5,980)	-	(2,210)	(2,354)	9,891	5,538	-	(536)	14,893
Interest payable on borrowings	-	-	-	(1,666)	(1,666)	-	-	-	(2,912)	(2,912)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	(141)	(141)	-	-	-	(1,978)	(1,978)
Other finance costs	-	-	-	(147)	(147)	-	-	-	67	67
Share of net profit of joint venture accounted for using the equity method	-	-	-	(45)	(45)	-	-	-	-	-
Profit/(loss) before tax	5,836	(5,980)	-	(4,209)	(4,353)	9,891	5,538	-	(5,359)	10,070
Tax expense	-	-	-	(573)	(573)	-	-	-	(1,325)	(1,325)
Profit/(loss) for the period from continuing operations attributable to the equity holders of the parent company	5,836	(5,980)	-	(4,782)	(4,926)	9,891	5,538	-	(6,684)	8,745
(Loss)/profit for the period from discontinued operations	(109)	(124)	-	-	(233)	11,725	(15,629)	(183)	-	(4,087)
Profit/(loss) for the period	5,727	(6,104)	-	(4,782)	(5,159)	21,616	(10,091)	(183)	(6,684)	4,658
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	470	470	-	-	-	(77)	(77)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(2,463)	(2,463)	-	-	-	(2,311)	(2,311)
Total other comprehensive loss for the period	-	-	-	(1,993)	(1,993)	-	-	-	(2,388)	(2,388)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	5,727	(6,104)	-	(6,775)	(7,152)	21,616	(10,091)	(183)	(9,072)	2,270
Adjusted EBITDA	7,720	(5,175)	-	-	2,545	12,355	8,415	-	-	20,770
Adjusted EBITDA margin (%)	39	(58)	-	-	9	56	35	-	-	45
NDCs	42,215	33,337	-	-	75,552	42,950	69,171	-	-	112,121

AMOUNTS IN '000 (EUR)	Jan-Dec 2023				
	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	41,234	35,514	-	-	76,748
Total revenue	41,234	35,514	-	-	76,748
Direct costs	(4,270)	(9,164)	-	-	(13,434)
Personnel expenses	(10,306)	(13,160)	-	(1,301)	(24,767)
Depreciation and amortisation	(6,426)	(4,793)	-	-	(11,219)
Impairment on intangible assets	(21,045)	(13,004)	-	-	(34,049)
Other operating expenses	(6,144)	(8,257)	-	(556)	(14,957)
Total operating expenses	(48,191)	(48,378)	-	(1,857)	(98,426)
Operating (loss)/profit	(6,957)	(12,864)	-	(1,857)	(21,678)
Interest payable on borrowings	-	-	-	(5,566)	(5,566)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,498)	(1,498)
Other gains on financial liability and equity instruments at amortised cost	-	-	-	-	-
Other finance income/(costs)	-	-	-	746	746
(Loss)/profit before tax	(6,957)	(12,864)	-	(8,175)	(27,996)
Tax expense/income	-	-	-	(186)	(186)
(Loss)/profit for the period attributable to the equity holders of the parent company	(6,957)	(12,864)	-	(8,361)	(28,182)
Profit/(loss) for the period from discontinued operations	9,934	(19,805)	(183)	-	(10,054)
Profit/(loss) for the period	2,977	(32,669)	(183)	(8,361)	(38,236)
Other comprehensive income					
Items that may be reclassified to profit for the period					
Currency translation differences	-	-	-	(667)	(667)
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities	-	-	-	(4,597)	(4,597)
Total other comprehensive loss for the period	-	-	-	(5,264)	(5,264)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	2,977	(32,669)	(183)	(13,625)	(43,500)
Adjusted EBITDA	20,514	4,933	-	-	25,447
Adjusted EBITDA margin (%)	50	14	-	-	33
NDCs	76,893	107,364	-	-	184,257

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 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023	Apr-Jun 2024	Apr-Jun 2023
Total revenue	11,219	12,548	1,573	2,354	-	-	12,792	14,902
Change	-11%	-	-33%	-	-	-	-14%	-
of which Casino	9,101	8,053	934	1,675	-	-	10,035	9,728
of which Sports	2,118	4,495	639	679	-	-	2,757	5,174
Direct costs	(3,524)	(2,947)	(9)	(51)	-	-	(3,533)	(2,998)
Adjusted personnel expenses	(3,077)	(3,014)	(431)	(1,318)	(2,264)	(1,495)	(5,772)	(5,827)
Adjusted other operating expenses	(616)	(1,307)	(301)	(722)	(1,890)	(1,961)	(2,807)	(3,990)
Adjusted EBITDA	4,002	5,280	832	263	(4,154)	(3,456)	680	2,087
Change	-24%	-	216%	-	-	-	-67%	-
Adjusted EBITDA margin (%)	36	42	53	11	-	-	5	14
NDCs	29,824	33,587	1,651	4,348	-	-	31,475	37,935
Change	-11%	-	-62%	-	-	-	-17%	-

AMOUNTS IN '000 (EUR)	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Total revenue	25,543	41,479	3,250	4,956	-	-	28,793	46,435
Change	-38%	-	-34%	-	-	-	-38%	-
of which: Casino	17,890	18,434	2,004	3,666	-	-	19,894	22,100
of which: Sports	7,653	23,045	1,246	1,290	-	-	8,899	24,335
Direct costs	(8,067)	(6,875)	(29)	(184)	-	-	(8,096)	(7,059)
Adjusted personnel expenses	(6,485)	(6,800)	(734)	(2,418)	(4,960)	(2,122)	(12,179)	(11,340)
Adjusted other operating expenses	(1,627)	(3,174)	(577)	(1,409)	(3,769)	(2,683)	(5,973)	(7,266)
Adjusted EBITDA	9,364	24,630	1,910	945	(8,729)	(4,805)	2,545	20,770
Change	-62%	-	102%	-	-	-	-88%	-
Adjusted EBITDA margin (%)	37	59	59	19	-	-	9	45
NDCs	71,256	103,585	4,296	8,536	-	-	75,552	112,121
Change	-31%	-	-50%	-	-	-	-33%	-

NDCs have been restated following a change in reporting from an operator.

AMOUNTS IN '000 (EUR)	Continuing operations			
	North America	Rest of world	Shared central operations	Total
	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023	Jan-Dec 2023
Total revenue	67,063	9,685	-	76,748
Change	-21%	-31%	-	-22%
of which: Casino	34,927	6,307	-	41,234
of which: Sports	32,136	3,378	-	35,514
Direct costs	(13,163)	(271)	-	(13,434)
Adjusted personnel expenses	(13,392)	(4,390)	(5,684)	(23,466)
Adjusted other operating expenses	(5,666)	(2,645)	(6,090)	(14,401)
Adjusted EBITDA	34,842	2,379	(11,774)	25,447
Change	-35%	-49%	-	-47%
Adjusted EBITDA margin (%)	52	25	-	33
NDCs	167,886	16,371	-	184,257
Change	-19%	-25%	-	-19%

NDCs have been restated following a change in reporting from an operator.

Note 3

Items affecting comparability

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

During Q2 2024, IACs from continuing operations included in personnel expenses comprised costs in relation to share-based payments of EUR 0.2m, reorganisation costs of EUR 0.8m (0.1) and minor costs in relation to one-time retention incentives. During Q2 2023, IACs from continued operations included in personnel expenses also comprised a reversal of costs in relation to share-based payments of EUR 0.6m due to changes in conditions that impacted the vesting probability.

During the period ended 30 June 2024, IACs from continuing operations in personnel expenses comprised costs associated with share-based payments of EUR 0.4m, reorganisation costs of EUR 1.0m (0.2) and one-time retention incentives of EUR 0.2m (0.4). The comparative period also comprised a net reversal of costs in relation to share-based payments of

EUR 0.4m. During the year ended 31 December 2023, IACs from continuing operations in personnel expenses comprised a net reversal of costs associated to share-based payments of EUR 0.1m, reorganisation costs of EUR 0.6m and one-time retention incentives of EUR 0.8m.

During Q2 2024, IACs from continuing operations included in other operating expenses were EUR 0.2m and mainly comprised restructuring costs. During Q2 2023, the cost of EUR 0.3m mainly comprised professional and legal fees on exploratory discussions in line with the group's strategic direction. During the period ended 30 June 2024, IACs from continuing operations in other operating expenses were EUR 0.6m (0.4) and mainly comprised restructuring costs. During the comparative period, EUR 0.3m related to professional and legal fees whilst EUR 0.1m related to restructuring costs. During the year ended 31 December 2023, restructuring costs were EUR 0.3m whilst EUR 0.3m related to professional and legal fees.

Note 4

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 2024	240,147	6,673	31,565	278,385
Additions	-	-	810	810
Disposals	(389)	-	-	(389)
Cost at 30 June 2024	239,758	6,673	32,375	278,806
Accumulated amortisation and impairment losses at 1 January 2024	(92,575)	(6,673)	(23,655)	(122,903)
Amortisation charge	(164)	-	(2,127)	(2,291)
At 30 June 2024	(92,739)	(6,673)	(25,782)	(125,194)
At 30 June 2024	147,019	-	6,593	153,612
At 30 June 2023	208,122	-	9,585	217,707

Note 5

Borrowings

Borrowings at the end of the reporting period comprised senior unsecured floating rate bonds with a nominal value of EUR 27.5m (55.0), 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 (10.0). The bank term loan matured in April 2024 and during Q2 2023 it had a remaining nominal amount of EUR 8.3m. Catena Media's holding of outstanding bonds had a nominal value of EUR 6.2m as at the end of the period.

The movement in fair value recognised in the statement of comprehensive income in "Other losses on financial liability at fair value through profit or loss" was a loss of EUR 0.1m (0.9) for Q2 2024. The movement in fair value for the year ended 31 December 2023 resulted in a loss of EUR 1.5m. If the estimated price of the bonds were to increase by 1 percent, the estimated fair value of the bonds would increase by EUR 0.2m. Similarly, if the estimated price of the bonds were to decrease by 1 percent, the estimated fair value of the bonds would decrease by EUR 0.2m.

Note 6

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 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Revenue	35	3,191	39	7,817	11,492
Direct costs	-	(74)	-	(143)	(172)
Personnel expenses	-	(1,454)	(34)	(3,855)	(6,791)
Depreciation and amortisation	-	(788)	-	(1,710)	(1,804)
Impairment on intangible assets	-	(15,190)	-	(15,190)	(17,889)
Loss on disposal of intangible asset	-	(45)	(17)	13,242	11,563
Other operating expenses	(46)	(1,447)	(221)	(3,712)	(5,808)
Total operating expenses	(46)	(18,998)	(272)	(11,368)	(20,901)
Operating loss	(11)	(15,807)	(233)	(3,551)	(9,409)
Other finance (costs)/income	-	(62)	-	(55)	35
Loss before income tax	(11)	(15,869)	(233)	(3,606)	(9,374)
Income tax expense	-	(180)	-	(481)	(680)
Loss after income tax from discontinued operations	(11)	(16,049)	(233)	(4,087)	(10,054)
Net cash generated from/(used in) operating activities	21	(786)	(188)	291	380
Net cash used in investing activities	-	(49)	-	(189)	(274)
Net cash used in financing activities	-	-	-	(20)	(20)
Net increase/(decrease) in cash generated by divested assets	21	(835)	(188)	82	86

Condensed parent company interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Investment and related income	-	-	-	15,000	15,000
Personnel expenses	(299)	529	(549)	236	(282)
Other operating expenses	(44)	(55)	(70)	(93)	(160)
Other operating income	20	20	40	39	78
Total operating expenses	(323)	494	(579)	182	(364)
Operating (loss)/profit	(323)	494	(579)	15,182	14,636
Interest payable on borrowings	(830)	(1,520)	(1,836)	(2,945)	(5,676)
Recharge of interest to subsidiary	533	1,223	1,242	2,352	4,488
Other losses on financial liability at fair value through profit or loss	(93)	(878)	(141)	(1,978)	(1,498)
Other finance income/(costs)	15	(201)	(543)	348	488
(Loss)/profit before tax	(698)	(882)	(1,857)	12,959	12,438
Tax expense	-	-	-	-	(99)
(Loss)/profit for the period	(698)	(882)	(1,857)	12,959	12,339
Other comprehensive income					
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities	(1,211)	(1,091)	(2,463)	(2,311)	(4,597)
Total other comprehensive (loss)/income for the period	(1,909)	(1,973)	(4,320)	10,648	7,742

Condensed parent company interim statements of financial position

AMOUNTS IN '000 (EUR)	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Investment in subsidiaries	261,858	261,858	261,858
Current assets			
Trade and other receivables	17	15	16
Cash and cash equivalents	3,129	8,766	6,026
Total current assets	3,146	8,781	6,042
Total assets	265,004	270,639	267,900
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	118	118
Share premium	134,570	134,564	134,570
Treasury reserve	(6,154)	(1,416)	(6,154)
Hybrid capital securities	35,109	35,127	35,117
Other reserves	8,632	7,930	8,268
Retained earnings	6,913	14,139	11,233
Total equity	179,188	190,462	183,152
Liabilities			
Non-current liabilities			
Borrowings	25,000	25,000	46,430
Other payables	1,484	297	891
Total non-current liabilities	26,484	25,297	47,321
Current liabilities			
Borrowings	21,523	43,341	21,430
Trade and other payables	37,809	11,539	15,898
Current tax liabilities	-	-	99
Total current liabilities	59,332	54,880	37,427
Total liabilities	85,816	80,177	84,748
Total equity and liabilities	265,004	270,639	267,900

Condensed parent company interim statements of changes in equity

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 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 income 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

As at 30 June 2024, distributable reserves were EUR 0.8m.

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023	114	123,156	(21,713)	44,173	8,342	25,176	179,248
Comprehensive income							
Profit for the period	-	-	-	-	-	12,959	12,959
Interest payable on hybrid capital securities	-	-	-	-	-	(2,311)	(2,311)
Total comprehensive income for the year	-	-	-	-	-	10,648	10,648
Transactions with owners							
Issue of share capital	10	11,408	-	-	-	-	11,418
Subscription set-offs, including transaction costs	-	-	-	(9,046)	-	-	(9,046)
Repurchase of common stock, net of transaction costs	-	-	(1,394)	-	-	-	(1,394)
Equity-settled share-based payments	-	-	-	-	(412)	-	(412)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,408	20,297	(9,046)	(412)	(21,685)	566
Balance at 30 June 2023	118	134,564	(1,416)	35,127	7,930	14,139	190,462

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2023	114	123,156	(21,713)	44,173	8,342	25,176	179,248
Comprehensive income							
Profit for the period	-	-	-	-	-	12,339	12,339
Interest payable on hybrid capital securities	-	-	-	-	-	(4,597)	(4,597)
Total comprehensive income for the year	-	-	-	-	-	7,742	7,742
Transactions with owners							
Issue of share capital	10	11,414	-	-	-	-	11,424
Subscription set-offs, including transaction costs	-	-	-	(9,056)	-	-	(9,056)
Repurchase of common stock, net of transaction costs	-	-	(6,132)	-	-	-	(6,132)
Equity-settled share-based payments	-	-	-	-	(74)	-	(74)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,414	15,559	(9,056)	(74)	(21,685)	(3,838)
Balance at 31 December 2023	118	134,570	(6,154)	35,117	8,268	11,233	183,152

Condensed parent company interim statements of cash flows

AMOUNTS IN '000 (EUR)	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Cash flows from operating activities					
(Loss)/profit before tax	(698)	(882)	(1,857)	12,959	12,438
Adjustments for:					
Unrealised exchange differences	(9)	188	126	(20)	(156)
Interest expense	827	1,788	1,825	3,213	5,944
Net losses on financial liability at fair value through profit or loss	93	878	141	1,978	1,498
Share-based payments	210	(627)	364	(432)	(93)
	423	1,345	599	17,698	19,631
Changes in:					
Trade and other receivables	(7)	(5)	(1)	(15,003)	(6)
Trade and other payables	16	(225)	435	(219)	(2,419)
Net cash generated from operating activities	432	1,115	1,033	2,476	17,206
Cash flows (used in)/generated from investing activities					
Dividend received	-	9,632	-	9,632	9,632
Net proceeds from subsidiary and related parties	(18)	6,357	21,940	10,598	2,119
Net cash (used in)/generated from investing activities	(18)	15,989	21,940	20,230	11,751
Cash flows used in financing activities					
Net payments on hybrid capital securities	-	-	(1)	-	(11)
Net repayment on borrowings	-	(12,569)	(21,905)	(12,569)	(12,569)
Proceeds on exercise of share options and warrants	-	-	-	2,985	2,992
Share buy-backs	-	(408)	-	(1,395)	(6,133)
Interest paid	(1,743)	(2,378)	(3,838)	(4,695)	(9,069)
Net cash used in financing activities	(1,743)	(15,355)	(25,744)	(15,674)	(24,790)
Net movement in cash and cash equivalents	(1,329)	1,749	(2,771)	7,032	4,167
Cash and cash equivalents at beginning of period	4,448	7,201	6,026	2,282	2,282
Currency translation differences	10	(184)	(126)	(548)	(423)
Cash and cash equivalents at end of period	3,129	8,766	3,129	8,766	6,026

Definitions of alternative performance measures

METRIC	DESCRIPTION	SCOPE
EBITDA	Total operating profit before depreciation and amortisation and impairment on intangible assets.	The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.
EBITDA FROM CONTINUING OPERATIONS	Operating profit from continuing operations before depreciation and amortisation and impairment on intangible assets from continuing operations.	The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.
EBITDA MARGIN	EBITDA as a percentage of total revenue.	The group reports this metric so report users can monitor operational profitability and the value created by operations.
EBITDA MARGIN FROM CONTINUING OPERATIONS	EBITDA from continuing operations as a percentage of revenue from continuing operations.	The group reports this metric so report users can monitor operational profitability and the value created by operations.
ADJUSTED EBITDA	EBITDA adjusted for items affecting comparability.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA FROM CONTINUING OPERATIONS	EBITDA from continuing operations adjusted for items affecting comparability from continuing operations.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN	Adjusted EBITDA as a percentage of total revenue.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN FROM CONTINUING OPERATIONS	Adjusted EBITDA from continuing operations as a percentage of revenue from continuing operations.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
NDCS (NEW DEPOSITING CUSTOMERS)	New customers placing a first deposit with an operator (client).	The group reports this metric because it is key to measuring revenues and long-term organic growth.
ITEMS AFFECTING COMPARABILITY	Significant items that affect EBITDA when comparing to previous periods.	Items affecting comparability comprise reorganisation costs, costs relating to share-based payments, one-time retention incentives, restructuring costs and costs in relation to acquisitions, professional fees.
ORGANIC GROWTH	Revenue growth rate excluding portfolios and products that have been acquired in the past 12 months. Organic growth includes the growth in existing portfolios and products.	The group reports this metric because it is key to measuring revenue and long-term organic growth.
REVENUE GROWTH	Increase in revenue compared to the previous accounting period as a percentage of revenue in the previous accounting period.	The group reports this metric to enable report users to monitor business growth.
CASH CONVERSION RATE	Net cash from continuing operating activities divided by adjusted EBITDA from continuing operations.	The group reports this metric to show the group's ability to convert its profits into available cash.
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.
DEBT/EQUITY RATIO MULTIPLE	Total liabilities per total equity.	The group reports this metric to show its ability to cover all outstanding debts with its total equity.