catenamedia

INTERIM REPORT

JANUARY – MARCH 2024

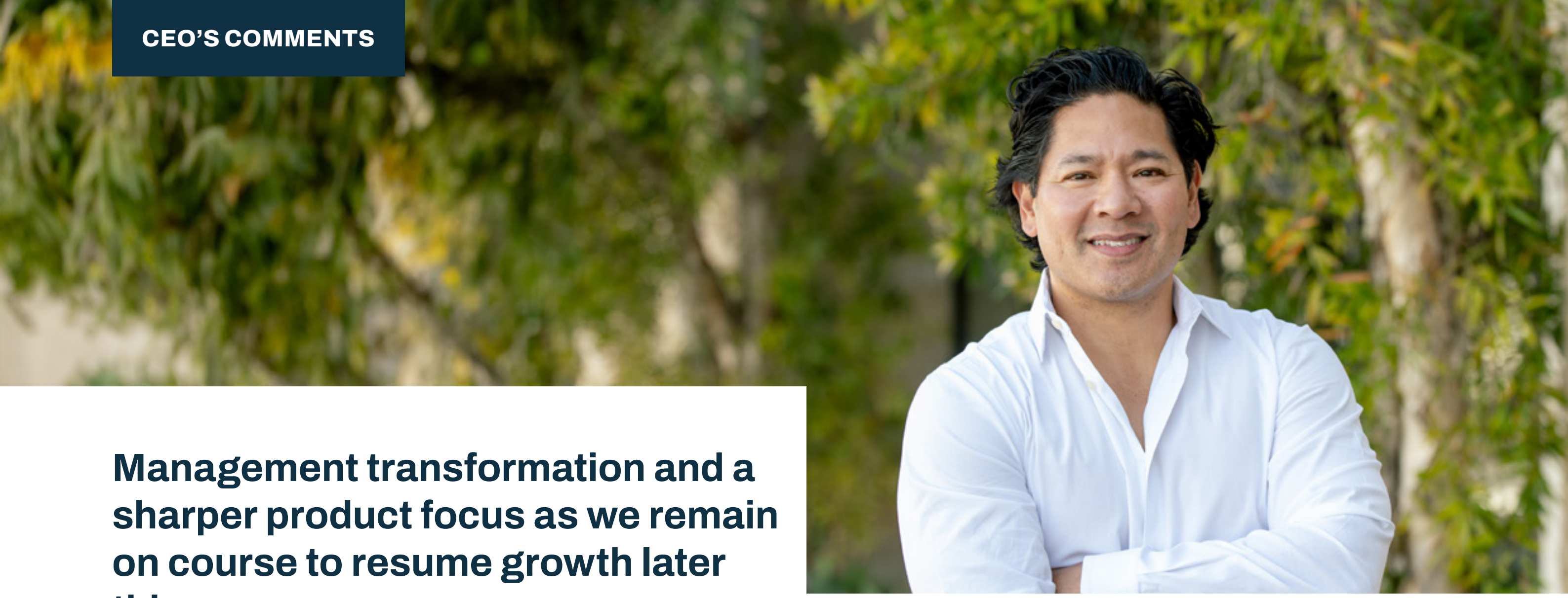
A quarter of underperformance as we implement management changes and a new operating model to improve results in second half of 2024

January-March 2024

- Revenue from continuing operations was EUR 16.0m (31.5), a decrease of 49 percent.
- Revenue in North America decreased 50 percent to EUR 14.3m (28.9), equivalent to 90 percent (92) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 44,077 (74,186), a decrease of 41 percent.
- Adjusted EBITDA from continuing operations decreased 90 percent to EUR 1.9m (18.7), corresponding to an adjusted EBITDA margin of 12 percent (59).
- EBITDA from continuing operations, including items affecting comparability of EUR 1.0m (0.8), totalled EUR 0.9m (17.9), corresponding to an EBITDA margin of 6 percent (57).
- Earnings per share from continuing operations totalled EUR -0.03 (0.15) before dilution and EUR -0.03 (0.11) after dilution.
- Cash and cash equivalents were EUR 23.4m (52.4) on 31 March.
- Outstanding shares totalled 78,773,422 and outstanding warrants were 27,022,940 on 31 March.

CATENA MEDIA GROUP, CONTINUING OPERATIONS	Jan-Mar 2024	Jan-Mar 2023	Change	LTM	Jan-Dec 2023
Revenue (EUR ’000)	16,001	31,533	-49%	61,216	76,748
Adjusted EBITDA (EUR ’000)	1,865	18,683	-90%	8,629	25,447
Adjusted EBITDA margin (%)	12	59	-47pp	14	33
EBITDA (EUR ’000)	909	17,917	-95%	6,582	23,590
EBITDA margin (%)	6	57	-51pp	11	31
Direct costs (EUR ’000)	(4,563)	(4,061)	12%	(13,936)	(13,434)
Adjusted personnel expenses (EUR ’000)	(6,407)	(5,513)	16%	(24,360)	(23,466)
Adjusted other operating expenses (EUR ’000)	(3,166)	(3,276)	-3%	(14,291)	(14,401)
Operating cash flow (EUR ’000)	1,288	12,298	-90%	8,646	19,656
Earnings per share before dilution (EUR)	(0.03)	0.15	-	(0.54)	(0.37)
Earnings per share after dilution (EUR)	(0.03)	0.11	-	(0.54)	(0.27)
New depositing customers (NDCs)	44,077	74,186	-41%	154,148	184,257
Net interest-bearing debt (EUR ’000)	10,059	23,059	-56%	10,059	18,356
Net interest-bearing debt/adjusted EBITDA multiple	0.99	0.44	125%	0.99	0.66

Continuing operations exclude all divested assets. These are classified as “discontinued operations” and comprise European grey-market performance marketing assets, AskGamblers and related brands, the Financial Trading segment, the UK and Australian online sports betting businesses and Italian online sports betting and casino assets.



Management transformation and a sharper product focus as we remain on course to resume growth later this year

Catena Media is implementing a programme of organisational and leadership changes to confront continued poor performance through Q1 2024. This transition is essential as we continue to target organic revenue growth in the second half of this year.

Operational outcomes during the period were again unsatisfactory, especially in North American sports. Stronger competition, tightened marketing spending by operators, and challenging comparables with Q1 2023 – when online sports betting went live in Ohio and Massachusetts – combined to push revenue and EBITDA lower.

The legalisation of online sports betting in North Carolina on 11 March came after the Super Bowl but in time for the March Madness college basketball tournament, which provided positive uplift. Despite being in play for less than one third of the period, North Carolina was our strongest performing US state in Q1.

Market headwinds in North American sports

Competitive intensity continued to build in North American sports overall, reflecting the entry of more affiliates into the market. Crimped operator marketing budgets again squeezed user traffic and reduced the recruitment of new depositing customers. We nevertheless showed resilience by maintaining stable conversion rates.

In casino, where we are less reliant on operators' marketing budgets, revenue held relatively firmer. Several brand improvement programs are ongoing, including an initiative to overhaul our flagship casino websites, PlayUSA and Bonus.com to improve revenue and long-term value. This process will be completed in Q3 in readiness for an expansion of our casino operations in the latter part of the year. I am pleased to report that we saw the first signs of a turnaround, with quarter-over-quarter growth of 12 percent from our North American casino products.

Products, technology and diversification in focus

Significant internal and strategic changes are being implemented on multiple levels to achieve the turnaround, and these accelerated in Q1. The initiatives have multiple focal points: technology leadership; strategic product development; enhanced operational efficiency; and a new multichannel structure to diversify our product offerings.

In Q1 we made a number of changes to equip the organisation for this leap. We began replacing the existing geography-based operating model, which was geared towards rapid market regulation, with a product-focused operating model, a strategic pivot to enhance our agility and focus on creating high-value, results-oriented products. Key products within our portfolio will be managed as distinct entities, equipped with a clear mission, vision, and brand purpose, all underpinned by detailed financial and operational success metrics to ensure accountability and performance. Fast-response product squads are also being created to address problems as they arise and make sure we respond faster and more decisively to market dynamics than in our recent past.

To prepare for the new chapter in our journey, we strengthened the executive management team with a number of key appointments, including a Chief Technology Officer and a new CEO who will join us on 1 July. We expect to expand the leadership rebuild in the near future with senior appointments for product and commercial roles. I am confident that the new team possesses the experience and acumen to improve operating performance and drive the business forward after several recent disappointing quarters.

Value creation and technical upgrade

Since joining the company as VP Strategy in November last year, I have led the mission to embed the new product-first structure across the organisation. Our close focus on product development is not solely about optimisation; it is also about transforming how we create and deliver value. Social and sweeps casino is a good example. Here we are broadening our products to capitalise on regional synergies across the US as a route to enhancing our visibility and engagement rates. We saw positive initial impacts of this strategy in Q1.

Underpinning all the ongoing initiatives is the introduction of a new technical platform, whose rollout began during the quarter and will be integrated across our global product portfolio in Q2. This will be the first time the group directs all of its monetisation activities through a single, coherent tech architecture. Built for fast scalability, the platform will significantly strengthen our operational robustness and make it easier to centrally deploy, track, and optimise our advertising content across both our core products and new products, such as AI, paid media and sub-affiliation, into which we are expanding.

Building new verticals from the ground up

In AI, our joint venture is progressing at speed. The initial launch of our AI platform took place at one of our sports sites during Q1 and was integrated into a second site post-quarter. We are also developing our sub-affiliation network, bringing previously unreachable traffic sources to our operators, and expect to launch a product by the end of Q2.

In media partnerships, we are looking to expand existing successful deals while also exploring new media avenues. In paid media, we are currently in a pilot phase and are seeing positive results from early campaigns. This vertical is still in its infancy, but we hope to launch a product in Q3 if our efforts proceed according to plan.

Speed to market in these endeavours is important. Equally, it is important to build new verticals methodically and from the ground up. Our esports business is testament to that approach. Having spent several years gradually building traffic and brand authority, this business is today flourishing and generating strong revenue growth and healthy margins. It provides a successful model for how we can take Catena Media forward across different areas as we diversify the business model and position for a multichannel future.

Pierre Cadena
Interim CEO

Financial targets and strategic direction

Last year the group took another step forward in defining its future journey following the strategic review that concluded in November 2023. The strategic review raised approximately EUR 76m in asset sales, and these proceeds are being used for debt reduction, technology investments and the implementation of a more balanced revenue model featuring a higher mix of revenue-share-based contracts and reduced dependence on cost-per-acquisition (CPA) deals.

As the group now moves further forward into 2024, Catena Media is reinventing its core technology focus, strengthening the organisation with new product offerings that prioritise technology, innovation and superior user experiences. The group is leveraging data-driven technology to spur product development to meet the evolving needs of users and stay ahead in a competitive market. The primary initiatives are:

- Strengthening the core organic search business and developing existing products
- Growing the paid media division
- Strategic media partnerships that broaden Catena Media's audience and deliver value to partners
- Multiple technology investments including in artificial intelligence (AI), paid media and subaffiliation

Financial targets

On 13 February 2024 the group updated its financial targets for 2024-2026 to reflect the higher number of new users recruited under revenue-share contracts and in response to changing market conditions:

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

Strategic direction

- The group is investing to develop a new range of technical and data-based capabilities, particularly in artificial intelligence. These initiatives will enable business scaling, drive synergies and support new revenue streams. They will enhance product offerings and the user experience and enable a new level of content personalisation. Ultimately, they are geared to creating a solid platform for sustainable revenue growth over time.
- Organic growth is expected to resume in the second half of 2024. Full-year 2024 adjusted EBITDA is expected to be in the range of EUR 20-30m.
- Cost optimisation measures will ensure continued high profitability.
- The group's solid financial position will enable focused debt reduction and strategic investments.
- Significantly lower presence in unregulated grey markets and those with unclear regulatory frameworks, in line with long-term strategic and risk reduction goals. Revenue from regulated markets was 91 percent in 2023.
- Phased transition from a CPA-dominated revenue model to a higher mix of revenue share, producing a higher and more sustainable revenue inflow over time.

Significant events during Q1 2024

- On 10 January the group received consent from bondholders regarding the written procedure for its outstanding bond loan 2021/2024 and a partial prepayment of half of the nominal amount of the bond was made. As a result, the total outstanding nominal amount of the bond is EUR 27.5m (55.0m), of which Catena Media holds EUR 6.15m (12.3). The maturity date was extended to 9 June 2025.
- The group launched online sports betting affiliation in Vermont, with an adult population of 0.5m, on 11 January.
- On 26 February the group announced the departure of CEO Michael Daly. VP Corporate Strategy Pierre Cadena assumed the role of Interim CEO with immediate effect.
- On 5 March the group appointed Manuel Stan as new CEO, effective 1 July 2024.
- The group launched online sports betting affiliation in North Carolina, with an adult population of 8.5m, on 11 March.

Significant events after the period

- On 5 April the group announced the appointment of Michael Gerrow as CFO, effective 15 April 2024.

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.

EXPECTED PROCEEDS FROM DIVESTMENTS	EUR '000
AskGamblers and related brands	
Q1 2025	15,000
Italy	
Q4 2024	3,500
Q2 2025	3,500
Total proceeds	**22,000**

To date, scheduled payments for assets sold have been received according to plan.

CURRENT DEBT OVERVIEW AS OF 31 MARCH 2024	EUR '000
Bond issue 2021/2025	
Total bonds issued	27,500
Repurchased bonds	(6,150)
Outstanding bonds	**21,350**
Revolving credit facility (RCF)	**10,000**
Bank loan	**2,083**
Total debt	**33,433**
Cash and cash equivalents	**23,374**
Net debt	**10,059**

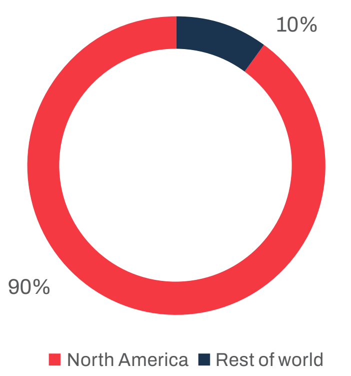
Reported net debt stood at EUR 10.1m on 31 March 2024. After adjustment for a scheduled inflow of EUR 22.0m in divestment proceeds from 2024 to 2025, the group had a net cash position of EUR 11.9m.

Geographic market breakdown, continuing operations

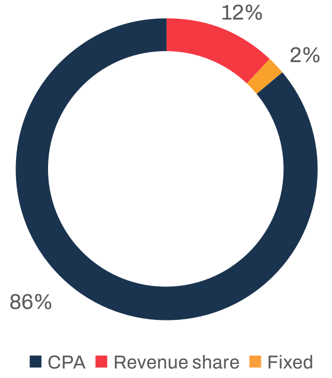
	North America				Rest of world			
AMOUNTS IN '000 (EUR)	**Jan-Mar 2024**	**Jan-Mar 2023**	**Change**	**Jan-Dec 2023**	**Jan-Mar 2024**	**Jan-Mar 2023**	**Change**	**Jan-Dec 2023**
Total revenue	14,324	28,931	-50%	67,063	1,677	2,602	-36%	9,685
of which Casino	8,789	10,381	-15%	34,927	1,070	1,991	-46%	6,307
of which Sports	5,535	18,550	-70%	32,136	607	611	-1%	3,378
Adjusted EBITDA	5,362	19,350	-72%	34,842	1,078	682	58%	2,379
Adjusted EBITDA margin (%)	37	67	-30pp	52	64	26	38pp	25
NDCs	41,432	69,998	-41%	167,886	2,645	4,188	-37%	16,371

For a complete breakdown including shared central costs see page 17. NDCs have been restated following a change in reporting from an operator.

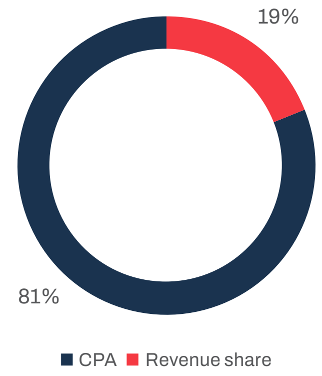
GEOGRAPHIC REVENUE Q1 2024



REVENUE TYPE Q1 2024



NEW DEPOSITING CUSTOMERS Q1 2024



Sports

The Sports segment reported a 68 percent decrease in revenue to EUR 6.1m (19.2), equal to a 38 percent share of group revenue. Adjusted EBITDA was EUR -1.9m (11.1), representing a margin of -31 percent (58), and new depositing customers (NDCs) decreased by 54 percent.

Revenue in the main North American market declined to EUR 5.5m (18.6) due to weaker operational performance and a lacklustre Super Bowl. Q1 last year, which saw dual sports betting launches in Ohio and Massachusetts, was also exceptionally strong.

Revenue was strongest in North Carolina after the legalisation of online sportsbook there on 11 March. The go-live, which came after the close of the NFL season, saw positive revenue inflow from Catena Media sites and a profitable showing by the group's media partnerships.

The North American operating environment continued to be challenging due to stiff competition and a continued operator squeeze on affiliation marketing budgets, which has eroded cost-per-acquisition (CPA) rates.

Underperformance is being addressed by a restructuring of the senior management team and a reorganisation into product-focused teams instead of a market launch-focused structure.

The product-first orientation will deliver a clearer focus on specific sports sites and their performance and profitability. From Q2, key brands will be upgraded. Cost optimisation efforts remain ongoing and in Q1 included a 10 percent reduction in headcount in lower-performing North American sports assets. These measures will improve profitability going forward.

Esports again reported solid revenue growth. Stable operating costs and controlled expenditure enabled the group to triple profitability in this sub-segment. Esports.net, the frontline esports brand, achieved a significant milestone by surpassing 25m users since launch.

AMOUNTS IN '000 (EUR)	Jan-Mar 2024	Jan-Mar 2023	Change	LTM	Jan-Dec 2023
Revenue	6,142	19,161	-68%	22,495	35,514
Adjusted EBITDA	(1,930)	11,111	-117%	(8,108)	4,933
Adjusted EBITDA margin (%)	-31	58	-89pp	-36%	14
NDCs	24,326	52,628	-54%	79,062	107,364

Casino

Revenue in the Casino segment decreased by 20 percent to EUR 9.9m (12.4), corresponding to a 62 percent share of group revenue. Adjusted EBITDA fell 50 percent to EUR 3.8m (7.6), equal to a margin of 38 percent (61), and new depositing customers (NDCs) were down 8 percent.

North American casino revenue was EUR 8.8m (10.4). Perfomance remained unsatisfactory, with revenue 15 percent below Q1 2023. This however represented growth of 12 percent versus Q4 2023, a first sign of returns from increased product focus on, and investment in, our two flagship US sites – Bonus.com and PlayUSA.com. Catena Media is further investing for that trend to continue, which should lead to year-on-year growth in future quarters.

Underlying the improving trajectory in Casino, quarter-on-quarter revenue grew in a majority of active regulated states. Performance was also positive in social casino and sweepstakes, where double-digit quarter-on-quarter revenue growth vindicated the strategy of rolling out these products across more products.

In Japan, casino revenue was lower as the recovery at CasinoOnline.jp took longer than originally expected following the completion of a comprehensive overhaul late in 2023. Initial signs of a revenue rebound appeared towards the end of Q1. Slotsia doubled its revenue during Q1 to become the largest Japanese brand. Plans are in place to expand Slotsia's user base further by widening the offering, strengthening marketing activities and offering a multichannel experience for users aimed at increasing player value over time.

AMOUNTS IN '000 (EUR)	Jan-Mar 2024	Jan-Mar 2023	Change	LTM	Jan-Dec 2023
Revenue	9,859	12,372	-20%	38,721	41,234
Adjusted EBITDA	3,795	7,572	-50%	16,737	20,514
Adjusted EBITDA margin (%)	38	61	-23pp	43	50
NDCs	19,751	21,558	-8%	75,086	76,893

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

Financial performance (January-March 2024*)

REVENUE

Revenue for Q1 2024 was EUR 16.0m (31.5), a decrease of 49 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 12 percent (11) of total revenue, cost-per-acquisition revenue accounted for 86 percent (87) of total revenue and fixed-fee revenue contributed 2 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 90 percent and totalled EUR 1.9m (18.7). This corresponds to an adjusted EBITDA margin of 12 percent (59). EBITDA, including items affecting comparability of EUR 1.0m (0.8), decreased by 95 percent and totalled EUR 0.9m (17.9). This corresponds to an EBITDA margin of 6 percent (57). Earnings per share (EPS) before dilution were EUR -0.03 (0.15). EPS after dilution were EUR -0.03 (0.11).

TAXES

Loss after tax from continuing operations was EUR 2.2m. In Q1 2023, profit after tax from continuing operations was EUR 10.9m.

LIQUIDITY AND CASH FLOW

On 31 March 2024, cash and cash equivalents stood at EUR 23.4 m (52.4). Net cash generated from continuing operating activities decreased by 90 percent compared to Q1 2023 and totalled EUR 1.3m (12.3). The cash conversion rate was 69 percent (66).

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 16.4m (16.3).

Direct costs increased to EUR 4.6m (4.1) as a result of increased media partnership costs associated with preparation for the North Carolina state launch. Personnel expenses increased to EUR 6.9m (6.2), and excluding items affecting comparability increased by 16 percent to EUR 6.4m (5.5). This increase in personnel costs was mainly attributable to the North American business. Other operating expenses increased to EUR 3.6m (3.4), and excluding items affecting comparability decreased by 3 percent to EUR 3.2m (3.3).

Items affecting comparability from continuing operations totalled EUR 1.0m (0.8). In Q1 2024, costs in relation to share-based payments of EUR 0.2m (0.2), reorganisation costs of EUR 0.2m and one-time retention incentives of EUR 0.2m (0.4) were included in “personnel expenses”. Restructuring costs of EUR 0.4m (0.1) were included in ‘‘other operating expenses’’.

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

Other

SHARES AND SHARE DATA

Earnings per share for Q1 2024 were EUR -0.03 (0.15) before dilution and EUR -0.03 (0.11) 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 31 March.

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 31 March 2024, the closing price of the Catena Media share was SEK 10.65.

Changes in number of shares:

- On 29 February, Catena Media resolved to make a directed issue of 48 shares due to the exercise of the group's warrants (CTM TO1) during the 16th warrant exercise period.

EQUITY

As at 31 March 2024, equity including hybrid capital securities totalled EUR 172.0m (245.6), equivalent to an equity-to-assets ratio of 0.80 (0.72). Excluding hybrid capital securities, equity totalled EUR 136.9m (210.4).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 31 March 2024 were as follows:

10 LARGEST SHAREHOLDERS AS OF 31 MARCH	%
Better Collective A/S	7.7
Investment AB Öresund	7.2
Avanza Pension	5.8
Second Swedish National Pension Fund	4.7
Catena Media plc	4.0
Niklas Karlsson	3.1
Nordnet Pension Insurance	2.9
Jesper Ribacka	2.6
eQ Asset Management Oy	1.3
Dimensional Fund Advisors	1.1
Subtotal, 10 largest shareholders	**40.4**
Other shareholders	59.6
Total	**100.0**

STRATEGIC DIRECTION FOR THE PERIOD 2024-2026

- The group is investing to develop a new range of technical and data-based capabilities, particularly in artificial intelligence. These initiatives will enable business scaling, drive synergies and support new revenue streams. They will enhance product offerings and the user experience and enable a new level of content personalisation. Ultimately, they are geared to creating a solid platform for sustainable revenue growth over time.
- Organic growth is expected to resume in the second half of 2024. Full-year 2024 adjusted EBITDA is expected in the range of EUR 20-30m.
- Cost optimisation measures will ensure continued high profitability.
- The group's solid financial position will enable focused debt reduction and strategic investments.
- Significantly lower presence in unregulated grey markets and those with unclear regulatory frameworks, in line with the group's long-term strategic and risk reduction goals. Revenue from regulated markets was 91 percent in 2023.
- Transition from a CPA-dominated revenue model to a higher mix of revenue share, producing a higher and more sustainable revenue inflow over time.

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, an outstanding bank term loan of EUR 2.1m, 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) and Note 6 (Hybrid capital securities) 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 Q1 2024. Dividend income for Q1 2023 was EUR 15.0m. Q1 2024 resulted in an operating loss of EUR 0.3m and a loss after tax of EUR 1.2m. The comparative quarter resulted in an operating profit and a profit after tax of EUR 14.7m and EUR 13.8m respectively.

Bond fair value movement classified in "Other losses on financial liability at fair value through profit or loss" resulted in a loss of EUR 0.05m (1.1) in Q1 2024. Interest payable on borrowings was EUR 1.0m (1.4).

The parent company's cash and cash equivalents were EUR 4.4m (7.2). Liabilities totalled EUR 85.4m (85.2). Equity was EUR 180.9m (193.5).

As at 31 March 2024, the parent company's current liabilities exceeded current assets by EUR 33.4m. 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 31 March 2024 the distributable reserves totalled EUR 2.5m.

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 and Europe. 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. In Q4 2021 the group company established a sustainability council consisting of members from the board of directors and executive management. It is tasked with further developing the sustainability strategy. 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 31 March 2024, the group had 243 (355) employees, of whom 78 (111) were women, corresponding to 32 percent (31) of the total. Of all employees, 242 were employed full-time and 1 was employed part-time.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

Interim CEO Pierre Cadena and CFO Michael Gerrow will present the Q1 2024 report in a combined webcast and teleconference on 7 May 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-q1-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=50048938

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

UPCOMING EVENTS

Annual General Meeting 2024	15 May 2024
Interim report Q2 January-June 2024	14 August 2024
Interim report Q3 January-September 2024	7 November 2024

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

Malta, 7 May 2024
Pierre Cadena, Interim 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. The information was submitted for publication, through the agency of the contact persons, on 7 May 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/.

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Financial measures defined by IFRS, total			
Revenue (EUR '000)	16,005	36,159	88,240
Earnings per share before dilution (EUR)	(0.03)	0.32	(0.51)
Earnings per share after dilution (EUR)	(0.03)	0.23	(0.37)
Weighted average number of outstanding shares at period end before dilution ('000)	75,649	71,922	75,682
Weighted average number of outstanding shares at period end after dilution ('000)	75,649	100,619	102,705
Financial measures defined by IFRS, continuing operations			
Revenue from continuing operations (EUR '000)	16,001	31,533	76,748
Earnings per share before dilution from continuing operations (EUR)	(0.03)	0.15	(0.37)
Earnings per share after dilution from continuing operations (EUR)	(0.03)	0.11	(0.27)
Alternative performance measures			
EBITDA (EUR '000)	687	31,095	33,874
EBITDA margin (%)	4	86	38
EBITDA from continuing operations (EUR '000)	909	17,917	23,590
EBITDA margin from continuing operations (%)	6	57	31
Adjusted EBITDA (EUR '000)	1,857	19,368	27,693
Adjusted EBITDA margin (%)	12	54	31
Adjusted EBITDA from continuing operations (EUR '000)*	1,865	18,683	25,447
Adjusted EBITDA margin from continuing operations (%)	12	59	33
New depositing customers	44,077	100,193	225,342
New depositing customers from continuing operations	44,077	78,302	184,257
Average shareholders' equity, last 12 months (EUR '000)	209,776	237,327	224,331
Net interest-bearing debt (NIBD) (EUR '000)	10,059	23,059	18,356
NIBD/EBITDA multiple	2.90	0.46	0.54
NIBD/adjusted EBITDA multiple	0.99	0.44	0.66
Equity per share before dilution (EUR)	2.27	3.42	2.31
Equity per share after dilution (EUR)	2.27	2.44	1.71
Employees at period-end	243	355	256
Employees at period-end from continuing operations	243	291	255

Items affecting comparability for the period ended 31 March 2024 were EUR 1.0m (0.8). Further details can be found in Note 3 on page 18.

Condensed consolidated interim statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Revenue		16,001	31,533	76,748
Total revenue		**16,001**	**31,533**	**76,748**
Direct costs		(4,563)	(4,061)	(13,434)
Personnel expenses		(6,944)	(6,162)	(24,767)
Depreciation and amortisation		(1,336)	(2,692)	(11,219)
Impairment on intangible assets		-	-	(34,049)
Other operating expenses		(3,585)	(3,393)	(14,957)
Total operating expenses		**(16,428)**	**(16,308)**	**(98,426)**
Operating (loss)/profit		(427)	15,225	(21,678)
Interest payable on borrowings		(932)	(1,414)	(5,566)
Other losses on financial liability at fair value through profit or loss		(48)	(1,100)	(1,498)
Other finance (costs)/income		(481)	171	746
Share of net profit of joint venture accounted for using the equity method		(9)	-	-
(Loss)/profit before tax		**(1,897)**	**12,882**	**(27,996)**
Tax expense		(332)	(1,943)	(186)
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company		**(2,229)**	**10,939**	**(28,182)**
(Loss)/profit for the period from discontinued operations	7	(222)	11,962	(10,054)
(Loss)/profit for the period		**(2,451)**	**22,901**	**(38,236)**
Other comprehensive income				
Items that may be reclassified to profit for the period				
Currency translation differences		422	(199)	(667)
Items that will not be reclassified for the profit for the period				
Interest payable on hybrid capital securities		(1,252)	(1,220)	(4,597)
Total other comprehensive loss for the period		**(830)**	**(1,419)**	**(5,264)**
Total comprehensive (loss)/income attributable to the equity holders of the parent company		**(3,281)**	**21,482**	**(43,500)**
Earnings per share for 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		(0.03)	0.15	(0.37)
Diluted earnings per share				
From (loss)/profit for the period		(0.03)	0.11	(0.27)

Condensed consolidated interim income statement measures

Operating (loss)/profit		(427)	15,225	(21,678)
Depreciation and amortisation		1,336	2,692	11,219
Impairment on intangible assets		-	-	34,049
EBITDA		**909**	**17,917**	**23,590**
Items affecting comparability in personnel expenses	3	537	649	1,301
Items affecting comparability in other operating expenses	3	419	117	556
Adjusted EBITDA		**1,865**	**18,683**	**25,447**

The notes on pages 14 to 20 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of financial position

AMOUNTS IN '000 (EUR)	Notes	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS				
Non-current assets				
Investment in associate		1,850	-	940
Right-of-use asset		306	994	550
Other intangible assets	4	154,834	241,734	155,482
Property, plant and equipment		780	1,170	869
Other receivables		3,252	13,078	17,207
Total non-current assets		161,022	256,976	**175,048**
Current assets				
Trade and other receivables		30,968	33,547	28,468
Cash and cash equivalents		23,374	52,358	38,510
Total current assets		54,342	85,905	**66,978**
Total assets		215,364	342,881	**242,026**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	118	118
Share premium		134,039	133,918	134,039
Treasury reserve		(6,154)	(1,009)	(6,154)
Hybrid capital securities	6	35,109	35,261	35,117
Other reserves		11,020	11,197	10,444
Retained earnings		(2,085)	66,132	1,618
Total equity		172,047	245,617	**175,182**
Liabilities				
Non-current liabilities				
Borrowings	5	31,430	67,083	31,430
Deferred tax liabilities		729	3,294	790
Lease liability		-	417	-
Trade and other payables		1,437	3,427	2,058
Total non-current liabilities		33,596	74,221	**34,278**
Current liabilities				
Borrowings	5	2,083	8,333	25,597
Amounts committed on acquisition		-	4,571	-
Trade and other payables		6,900	8,253	6,573
Current tax liabilities		737	1,886	396
Total current liabilities		9,720	23,043	**32,566**
Total liabilities		43,316	97,264	**66,844**
Total equity and liabilities		215,363	342,881	**242,026**

The notes on pages 14 to 20 are an integral part of these condensed consolidated interim financial statements.

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

Condensed consolidated interim 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	-	-	-	-	-	(2,451)	(2,451)
Interest payable on hybrid capital securities	-	-	-	-	-	(1,252)	(1,252)
Currency translation differences	-	-	-	-	422	-	422
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**422**	**(3,703)**	**(3,281)**
Transactions with owners							
Issue of capital securities, net of transaction costs	-	-	-	(8)	-	-	(8)
Equity-settled share-based payments	-	-	-	-	154	-	154
Total transactions with owners	-	-	-	(8)	154	-	146
Balance at 31 March 2024	118	134,039	(6,154)	35,109	11,020	(2,085)	172,047

	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 2023	**114**	**122,625**	**(21,713)**	**44,173**	**11,185**	**66,136**	**222,520**
Comprehensive income							
Profit for the period	-	-	-	-	-	22,901	22,901
Interest payable on hybrid capital securities	-	-	-	-	-	(1,220)	(1,220)
Currency translation differences	-	-	-	-	(199)	-	(199)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(199)**	**21,681**	**21,482**
Transactions with owners							
Issue of share capital	10	11,293	-	-	-	-	11,303
Subscription set-offs, including transaction costs	-	-	-	(8,912)	-	-	(8,912)
Repurchase of common stock, net of transaction costs	-	-	(987)	-	-	-	(987)
Equity-settled share-based payments	-	-	-	-	211	-	211
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,293	20,704	(8,912)	211	(21,685)	1,615
Balance at 31 March 2023	118	133,918	(1,009)	35,261	11,197	66,132	245,617

	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 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 14 to 20 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of cash flows

AMOUNTS IN '000 (EUR)	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Cash flows from operating activities			
(Loss)/profit before tax	(2,119)	25,145	(37,370)
Loss/(profit) from discontinued operations before tax	222	(12,263)	9,374
Adjustments for:			
Depreciation and amortisation	1,336	2,692	11,219
Loss on disposal of assets	18	45	121
Loss allowances on trade receivables	82	(350)	(205)
Bad debts	(4)	59	70
Impairment on intangible assets	-	-	34,049
Unrealised exchange differences	350	208	429
Interest expense	613	1,297	4,490
Net losses/(gains) on financial liability and at fair value through profit or loss	48	1,100	1,498
Share-based payments	154	195	(93)
	700	18,128	**23,582**
Taxation paid	(51)	(223)	(2,366)
Changes in:			
Trade and other receivables	(163)	(3,299)	1,814
Trade and other payables	802	(2,308)	(3,374)
Net cash generated from continuing operating activities	1,288	12,298	**19,656**
Net cash generated from/(used in) operating activities – discontinued operations	(209)	1,077	380
Net cash generated from operating activities	1,079	13,375	20,036
Cash flows generated from/(used in) 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	(3)	(50)	(127)
Net (payments)/receipts on acquisition/disposal of intangible assets	(533)	(919)	6,542
Net cash generated from continuing investing activities	10,102	21,376	**34,619**
Net cash used in investing activities – discontinued operations	-	(140)	(274)
Net cash generated from investing activities	10,102	21,236	34,345
Cash flows used in financing activities			
Net payments on hybrid capital securities	(1)	(6)	(24)
Net repayments on borrowings	(23,988)	(2,083)	(20,901)
Proceeds on exercise of share options and warrants	-	2,985	2,992
Share buybacks	-	(987)	(6,133)
Interest paid	(2,343)	(2,620)	(10,238)
Net lease payments	(130)	(170)	(557)
Net cash used in continuing financing activities	(26,462)	(2,881)	**(34,861)**
Net cash used in financing activities – discontinued operations	-	(20)	(20)
Net cash used in financing activies	(26,462)	(2,901)	(34,881)
Net movement in cash and cash equivalents	(15,281)	31,710	**19,500**
Cash and cash equivalents at beginning of period	38,510	24,550	**24,550**
Cash surrendered upon disposal	-	(2,949)	**(4,293)**
Currency translation differences	145	(953)	**(1,247)**
Cash and cash equivalents at end of period	23,374	52,358	**38,510**

The notes on pages 14 to 20 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 31 March 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.

	Jan-Mar 2024					Jan-Mar 2023				
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**
Revenue	9,859	6,142	-	-	16,001	12,372	19,161	-	-	31,533
Total revenue	**9,859**	**6,142**	**-**	**-**	**16,001**	**12,372**	**19,161**	**-**	**-**	**31,533**
Direct costs	(1,332)	(3,231)	-	-	(4,563)	(1,551)	(2,510)	-	-	(4,061)
Personnel expenses	(3,127)	(3,280)	-	(537)	(6,944)	(2,039)	(3,474)	-	(649)	(6,162)
Depreciation and amortisation	(823)	(513)	-	-	(1,336)	(1,056)	(1,636)	-	-	(2,692)
Other operating expenses	(1,605)	(1,561)	-	(419)	(3,585)	(1,210)	(2,066)	-	(117)	(3,393)
Total operating expenses	**(6,887)**	**(8,585)**	**-**	**(956)**	**(16,428)**	**(5,856)**	**(9,686)**	**-**	**(766)**	**(16,308)**
Operating (loss)/profit	**2,972**	**(2,443)**	**-**	**(956)**	**(427)**	**6,516**	**9,475**	**-**	**(766)**	**15,225**
Interest payable on borrowings	-	-	-	(932)	(932)	-	-	-	(1,414)	(1,414)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	(48)	(48)	-	-	-	(1,100)	(1,100)
Other finance (costs)/income				(481)	(481)	-	-	-	171	171
Share of net profit of joint venture accounted for using the equity method	-	-	-	(9)	(9)	-	-	-	-	-
(Loss)/profit before tax	**2,972**	**(2,443)**	**-**	**(2,426)**	**(1,897)**	**6,516**	**9,475**	**-**	**(3,109)**	**12,882**
Tax income/(expense)	-	-	-	(332)	(332)	-	-	-	(1,943)	(1,943)
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company	**2,972**	**(2,443)**	**-**	**(2,758)**	**(2,229)**	**6,516**	**9,475**	**-**	**(5,052)**	**10,939**
Loss for the period from discontinued operations	(131)	(91)	-	-	(222)	11,718	427	(183)	-	11,962
(Loss)/profit for the period	**2,841**	**(2,534)**	**-**	**(2,758)**	**(2,451)**	**18,234**	**9,902**	**(183)**	**(5,052)**	**22,901**
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	422	422	-	-	-	(199)	(199)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(1,252)	(1,252)	-	-	-	(1,220)	(1,220)
Total other comprehensive loss for the period	**-**	**-**	**-**	**(830)**	**(830)**	**-**	**-**	**-**	**(1,419)**	**(1,419)**
Total comprehensive (loss)/income attributable to the equity holders of the parent company	**2,841**	**(2,534)**	**-**	**(3,588)**	**(3,281)**	**18,234**	**9,902**	**(183)**	**(6,471)**	**21,482**
Adjusted EBITDA	3,795	(1,930)	-	-	1,865	7,572	11,111	-	-	18,683
Adjusted EBITDA margin (%)	38	-31	-	-	12	61	58	-	-	59
NDCs	19,751	24,326	-	-	44,077	21,558	52,628	-	-	74,186

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:

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN '000 (EUR)	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
Total revenue	14,324	28,931	1,677	2,602	-	-	16,001	31,533
Change	-50%	-	-36%	-	-	-	-49%	-
of which Casino	8,789	10,381	1,070	1,991	-	-	9,859	12,372
of which Sports	5,535	18,550	607	611	-	-	6,142	19,161
Direct costs	(4,543)	(3,928)	(20)	(133)	-	-	(4,563)	(4,061)
Adjusted personnel expenses	(3,408)	(3,786)	(303)	(1,100)	(2,696)	(627)	(6,407)	(5,513)
Adjusted other operating expenses	(1,011)	(1,867)	(276)	(687)	(1,879)	(722)	(3,166)	(3,276)
Adjusted EBITDA	5,362	19,350	1,078	682	(4,575)	(1,349)	1,865	18,683
Change	-72%	-	58%	-	-	-	-90%	-
Adjusted EBITDA margin (%)	37	67	64	26	-	-	12	59
NDCs	41,432	69,998	2,645	4,188	-	-	44,077	74,186
Change	-41%	-	-37%	-	-	-	-41%	-

	Continuing operations			
	North America	Rest of world	Shared central operations	Total
AMOUNTS IN '000 (EUR)	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 Q1 2024, IACs from continuing operations included in personnel expenses comprised costs in relation to share-based payments of EUR 0.2m (0.2), reorganisation costs of EUR 0.2m and one-time retention incentives of EUR 0.2m (0.4). 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 Q1 2024, IACs from continuing operations included in other operating expenses comprised restructuring costs of EUR 0.4m (0.1). During the year ended 31 December 2023, restructuring costs were EUR 0.3m whilst EUR 0.3m related to professional fees on exploratory discussions in line with the group's strategic direction.

Note 4
Other intangible assets

The group's acquisitions primarily comprise domains and websites, player databases and, in certain instances, other components of intellectual property, which include outsourced and internal development and licences.

	Group			
AMOUNTS IN '000 (EUR)	**Domains and websites**	**Player database**	**Other intellectual property**	**Total**
Cost at 1 January 2024	240,147	6,673	31,565	278,385
Additions	-	-	476	476
Cost at 31 March 2024	**240,147**	**6,673**	**32,041**	**278,861**
Accumulated amortisation and impairment losses at 1 January 2024	(92,575)	(6,673)	(23,655)	(122,903)
Amortisation charge	(72)	-	(1,052)	(1,124)
At 31 March 2024	**(92,647)**	**(6,673)**	**(24,707)**	**(124,027)**
At 31 March 2024	**147,500**	**-**	**7,334**	**154,834**
At 31 March 2023	231,179	-	10,555	241,734

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, a bank term loan with a remaining nominal amount of EUR 2.1m (10.4) and maturing in April 2024, and a revolving credit facility of EUR 10.0m (10.0). 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 0.05m (1.1) for Q1 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 0.3m. 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 0.3m.

Note 6
Hybrid capital securities

During Q1 2024, on 14 February 2024, the company announced the start of the 16th share subscription period, running from 14 February 2024 to 23 February 2024. In total, 48 warrants were used to subscribe for the same number of ordinary shares in the company. Payment for all new ordinary shares was paid by set-off and in cash, whose amounts were minimal. The shares were issued on 13 March 2024.

At the end of Q1 2024, hybrid capital securities with a nominal value of EUR 43.7m (43.9) 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 Mar 2024
Hybrid capital securities at nominal amount as of the beginning and end of the reporting period	**43,732**

AMOUNTS IN '000 (EUR)	31 Mar 2024
Hybrid capital securities at nominal amount	43,732
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,322)
Commission fees to guarantors	(6,301)
Total issuance costs	**(8,623)**
Hybrid capital securities disclosed as of the end of the reporting period	**35,109**

Note 7

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)	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Revenue	4	4,626	11,492
Direct costs	-	(69)	(172)
Personnel expenses	(34)	(2,401)	(6,791)
Depreciation and amortisation	-	(922)	(1,804)
Impairment on intangible assets	-	-	(17,889)
(Loss)/gain on disposal of intangible asset	(17)	13,287	11,563
Other operating expenses	(175)	(2,265)	(5,808)
Total operating (expenses)/income	**(226)**	**7,630**	**(20,901)**
Operating (loss)/profit	**(222)**	**12,256**	**(9,409)**
Other finance income	-	7	35
(Loss)/profit before income tax	**(222)**	**12,263**	**(9,374)**
Income tax expense	-	(301)	(680)
(Loss)/profit after income tax of discontinued operations	**(222)**	**11,962**	**(10,054)**
Net cash (used in)/generated from operating activities	(209)	1,077	380
Net cash used in investing activities	-	(140)	(274)
Net cash used in financing activities	-	(20)	(20)
Net (decrease)/ increase in cash generated by divested assets	(209)	917	86

Condensed parent company interim statements of comprehensive income

AMOUNTS IN ’000 (EUR)	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Investment and related income	-	15,000	15,000
Personnel expenses	(250)	(293)	(282)
Other operating expenses	(26)	(38)	(160)
Other operating income	20	20	78
Total operating expenses	**(256)**	**(311)**	**(364)**
Operating (loss)/profit	**(256)**	**14,689**	**14,636**
Interest payable on borrowings	(1,006)	(1,425)	(5,676)
Recharge of interest to subsidiary	709	1,129	4,488
Other losses on financial liability at fair value through profit or loss	(48)	(1,100)	(1,498)
Other finance (costs)/income	(558)	548	488
(Loss)/profit before tax	**(1,159)**	**13,841**	**12,438**
Tax expense	-	-	(99)
(Loss)/profit for the period	**(1,159)**	**13,841**	**12,339**
Other comprehensive income			
Items that will not be reclassified to profit for the period			
Interest payable on hybrid capital securities	(1,252)	(1,220)	(4,597)
Total other comprehensive (loss)/income for the period	**(2,411)**	**12,621**	**7,742**

Condensed parent company interim statements of financial position

AMOUNTS IN '000 (EUR)	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets			
Investment in subsidiaries	261,858	261,858	261,858
Current assets			
Trade and other receivables	11	9,641	16
Cash and cash equivalents	4,448	7,201	6,026
Total current assets	**4,459**	**16,842**	**6,042**
Total assets	**266,317**	**278,700**	**267,900**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	118	118
Share premium	134,570	134,449	134,570
Treasury reserve	(6,154)	(1,009)	(6,154)
Hybrid capital securities	35,109	35,261	35,117
Other reserves	8,422	8,553	8,268
Retained earnings	8,822	16,112	11,233
Total equity	**180,887**	**193,484**	**183,152**
Liabilities			
Non-current liabilities			
Borrowings	46,430	80,000	46,430
Other payables	1,187	-	891
Total non-current liabilities	**47,617**	**80,000**	**47,321**
Current liabilities			
Borrowings	-	-	21,430
Trade and other payables	37,714	5,216	15,898
Current tax liabilities	99	-	99
Total current liabilities	**37,813**	**5,216**	**37,427**
Total liabilities	**85,430**	**85,216**	**84,748**
Total equity and liabilities	**266,317**	**278,700**	**267,900**

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

Condensed parent company interim statements of changes in equity

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury Shares**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
Balance at 1 January 2024	**118**	**134,570**	**(6,154)**	**35,117**	**8,268**	**11,233**	**183,152**
Comprehensive income							
Loss for the period	-	-	-	-	-	(1,159)	(1,159)
Interest payable on hybrid capital securities	-	-	-	-	-	(1,252)	(1,252)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**(2,411)**	**(2,411)**
Transactions with owners							
Subscription set-offs, including transaction costs	-	-	-	(8)	-	-	(8)
Equity-settled share-based payments	-	-	-	-	154	-	154
Total transactions with owners	**-**	**-**	**-**	**(8)**	**154**	**-**	**146**
Balance at 31 March 2024	**118**	**134,570**	**(6,154)**	**35,109**	**8,422**	**8,822**	**180,887**

As at 31 March 2024, distributable reserves were EUR 2.5m.

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury Shares**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
Balance at 1 January 2023	**114**	**123,156**	**(21,713)**	**44,173**	**8,342**	**25,176**	**179,248**
Comprehensive income							
Profit for the period	-	-	-	-	-	13,841	13,841
Interest payable on hybrid capital securities	-	-	-	-	-	(1,220)	(1,220)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**12,621**	**12,621**
Transactions with owners							
Issue of share capital	10	11,293	-	-	-	-	11,303
Subscription set-offs, including transaction costs	-	-	-	(8,912)	-	-	(8,912)
Repurchase of common stock, net of transaction costs	-	-	(987)	-	-	-	(987)
Equity-settled share-based payments	-	-	-	-	211	-	211
Cancellation of shares	**(6)**	**-**	**21,691**	**-**	**-**	**(21,685)**	**-**
Total transactions with owners	**4**	**11,293**	**20,704**	**(8,912)**	**211**	**(21,685)**	**1,615**
Balance at 31 March 2023	**118**	**134,449**	**(1,009)**	**35,261**	**8,553**	**16,112**	**193,484**

	Attributable to owners of the parent company						
AMOUNTS IN '000 (EUR)	**Share capital**	**Share premium**	**Treasury Shares**	**Hybrid capital securities**	**Other reserves**	**Retained earnings**	**Total equity**
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)	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Cash flows from operating activities			
(Loss)/profit before tax	(1,159)	13,841	12,438
Adjustments for:			
Unrealised exchange differences	135	(208)	(156)
Interest expense	998	1,425	5,944
Net losses on financial liability at fair value through profit or loss	48	1,100	1,498
Share-based payments	154	195	(93)
	176	16,353	**19,631**
Changes in:			
Trade and other receivables	6	(14,998)	(6)
Trade and other payables	419	6	(2,419)
Net cash generated from operating activities	601	1,361	**17,206**
Cash flows generated from investing activities			
Dividend received	-	-	9,632
Net proceeds from subsidiary and related parties	21,958	4,241	2,119
Net cash generated from investing activities	21,958	4,241	**11,751**
Cash flows used in financing activities			
Net payments on hybrid capital securities	(1)	-	(11)
Net repayment on borrowings	(21,905)	-	(12,569)
Proceeds on exercise of share options and warrants	-	2,985	2,992
Share buy-backs	-	(987)	(6,133)
Interest paid	(2,095)	(2,317)	(9,069)
Net cash used in financing activities	(24,001)	(319)	**(24,790)**
Net movement in cash and cash equivalents	(1,442)	5,283	**4,167**
Cash and cash equivalents at beginning of period	6,026	2,282	**2,282**
Currency translation differences	(136)	(364)	**(423)**
Cash and cash equivalents at end of period	4,448	7,201	**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, costs in relation to acquisitions, professional fees and net loss from phishing attack.
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/EBITDA MULTIPLE	Interest-bearing debt less cash and cash equivalents divided by EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts if NIBD and EBITDA remained constant.
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 liabilites per total equity.	The group reports this metric to show its ability to cover all outstanding debts with its total equity.