Interim report
JANUARY–SEPTEMBER 2023

catenamedia

Short-term earnings impact as stronger financial position enables transition to more sustainable revenue model

Highlights

- Group revenue decreased by 28 percent in Q3, primarily reflecting a strategic transition of some contracts in North America from CPA to revenue share.
- In North America, 17 percent of new depositing customers (NDCs) were recruited under revenue share deals in Q3. In September, this number increased to 24 percent.
- The North American EBITDA margin of 44 percent (56) in Q3 remained strong despite the revenue share transition and stronger competition.
- The sale of the group's Italian online sports betting and casino gaming business for EUR 19.8m on 21 November completed the strategic review announced in 2022. These assets are treated as discontinued in this report.
- Following the strategic review, 90 percent of group revenue derives from regulated markets.
- Reported net debt stood at EUR 25.4m on 30 September. After adjustment for a scheduled inflow of EUR 46.6m in divestment proceeds from 2023 to 2025, the group had a net cash position of EUR 21.2m.
- After the quarter, the group invested in an artificial intelligence joint venture to develop an AI-based affiliation platform for Catena Media as part of plans to drive future growth.
- In October, total revenue from continuing operations decreased by 37 percent compared to last year, reflecting the shift to revenue share. Of NDCs, in October 23 percent were recruited on revenue share in North America.

July–September 2023

- Revenue from continuing operations was EUR 15.9m (21.9), a decrease of 28 percent.
- Revenue in North America decreased by 29 percent to EUR 13.3m (18.6), equivalent to 84 percent (85) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 44,986 (68,174), a decrease of 34 percent.
- Adjusted EBITDA from continuing operations decreased by 65 percent to EUR 3.1m (8.8), corresponding to an adjusted EBITDA margin of 19 percent (40).
- EBITDA from continuing operations, including items affecting comparability of EUR 0.3m (-0.02), totalled EUR 2.8m (8.8) corresponding to an EBITDA margin of 18 percent (40).
- Earnings per share from continuing operations totalled EUR -0.02 (0.08) before dilution and EUR -0.02 (0.06) after dilution.
- Cash and cash equivalents were EUR 33.5m (28.3) on 30 September.
- Outstanding shares totalled 78,773,274 and outstanding warrants totalled 27,023,088 on 30 September.
- The sale of the group's Italian sports betting and casino assets, treated as discontinued in this report, gave rise to an impairment charge of EUR 2.7m.

CATENA MEDIA GROUP	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change	LTM	Jan-Dec 2022
Revenue from continuing operations (EUR '000)	15,854	21,890	-28%	62,289	74,100	-16%	86,799	98,610
Revenue North America (EUR '000)	13,291	18,636	-29%	54,770	63,013	-13%	76,234	84,477
Adjusted EBITDA from continuing operations (EUR '000)	3,088	8,816	-65%	23,668	36,053	-34%	35,317	47,702
Adjusted EBITDA margin from continuing operations (%)	19	40	-21pp	38	49	-11pp	41	48
EBITDA from continuing operations (EUR '000)	2,780	8,839	-69%	22,824	33,933	-33%	34,973	46,082
EBITDA margin from continuing operations (%)	18	40	-22pp	37	46	-9pp	40	47
Direct costs from continuing operations (EUR '000)	(3,043)	(3,441)	-12%	(10,102)	(7,252)	39%	(13,901)	(11,051)
Adjusted personnel expenses from continuing operations (EUR '000)	(6,263)	(5,662)	11%	(17,793)	(18,226)	-2%	(22,944)	(23,377)
Adjusted other operating expenses from continuing operations (EUR '000)	(3,460)	(3,971)	-13%	(10,726)	(12,569)	-15%	(14,637)	(16,480)
Operating cash flow from continuing operations (EUR '000)	4,097	6,489	-37%	24,921	31,558	-21%	38,586	45,223
Earnings per share before dilution from continuing operations (EUR)	(0.02)	0.08	-	0.09	0.31	-	0.23	0.45
Earnings per share after dilution from continuing operations (EUR)	(0.02)	0.06	-	0.06	0.21	-	0.17	0.31
New depositing customers from continuing operations (NDCs)	44,986	68,174	-34%	186,129	243,431	-24%	260,962	318,264
Revenue including discontinued operations (EUR '000)	18,729	32,279	-42%	72,981	106,389	-31%	104,519	137,927
Adjusted EBITDA including discontinued operations (EUR '000)	4,164	11,654	-64%	26,283	46,335	-43%	38,998	59,050
Adjusted EBITDA margin including discontinued operations (%)	22	36	-14pp	36	44	-8pp	37	43
EBITDA including discontinued operations* (EUR '000)	2,827	(1,509)	287%	36,412	31,025	17%	49,512	44,125
EBITDA margin including discontinued operations* (%)	15	(5)	20pp	50	29	21pp	47	32
Net interest-bearing liabilities (NIBL) (EUR '000)	25,425	51,322	50%	25,425	51,322	50%	25,425	52,950
NIBL/adjusted EBITDA multiple	0.65	0.86	24%	0.65	0.86	24%	0.65	0.90

* Including discontinued operations, where EBITDA includes a gain on disposal of intangible asset of EUR 13.2m for the nine months ended 30 September 2023.

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.

January–September 2023

- Revenue from continuing operations was EUR 62.3m (74.1), a decrease of 16 percent.
- Revenue in North America decreased by 13 percent to EUR 54.8m (63.0), equivalent to 88 percent (85) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 186,129 (243,431), a decrease of 24 percent.
- Adjusted EBITDA from continuing operations decreased by 34 percent to EUR 23.7m (36.1), corresponding to an adjusted EBITDA margin of 38 percent (49).
- EBITDA from continuing operations, including items affecting comparability, totalled EUR 22.8m (33.9) corresponding to an EBITDA margin of 37 percent (46).
- Earnings per share from continuing operations totalled EUR 0.09 (0.31) before dilution and EUR 0.06 (0.21) after dilution.
- Cash and cash equivalents were EUR 33.5m (28.3) on 30 September.
- Outstanding shares totalled 78,773,274 and outstanding warrants totalled 27,023,088 on 30 September.

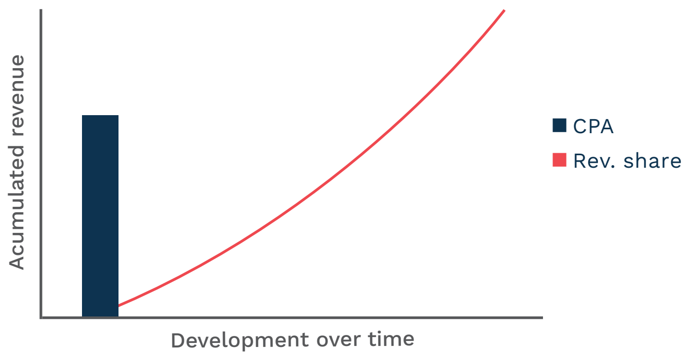
Completion of strategic review

In May 2022 Catena Media initiated a comprehensive business review that resulted in disposals of non-core assets and a closer strategic focus on regulated markets in North America. The sale of the Italian business on 21 November marks the completion of this process. Catena Media now has a core focus on stable, regulated markets primarily in the Americas. The main outcomes of the strategic review were:

- Approximately EUR 76m raised from asset sales. Sale proceeds will primarily be used to repay debt.
- Annualised cost savings of EUR 3.8-4.2m from streamlining support functions in the group's European operations.
- 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 amounted to 90 percent in Q3.
- A stronger financial position permits a transition to a more balanced revenue model with a higher mix of revenue share-based contracts and reduced dependence on CPA.

Revenue share model transition

The transition from a CPA-dominated revenue model to a higher mix of revenue share will have a short-term revenue impact, but over time produces a higher and more sustainable revenue inflow. The graph illustrates the upfront nature of CPA payments compared to the more deferred but longer-lasting inflow generated by a revenue share model. Management is confident that the shift towards more revenue share deals will lead to greater long-term value over time.



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. Actions undertaken in Q3 included share buybacks to create shareholder value while optimising the capital structure.

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 create scope for potential share buybacks 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
Grey-market performance media assets	
Q4 2023	500
Q1 2024	1,000
AskGamblers and related brands	
Q1 2024	10,000
Q1 2025	15,000
Financial Trading	
Q4 2023	117
UK/Australia	
Q4 2023	200
Italy	
Q4 2023	12,800
Q4 2024	3,500
Q4 2025	3,500
Total proceeds	**46,617**

CURRENT DEBT OVERVIEW AS OF 30 SEPTEMBER 2023	EUR '000
Bond issue 2021/2024	
Total bonds issued	55,000
Repurchased bonds	(12,300)
Outstanding bonds	**42,700**
Revolving credit facility (RCF)	10,000
Bank loan	6,250
Total debt	**58,950**
Cash and cash equivalents	**33,525**
Net debt	**25,425**

Reported net debt stood at EUR 25.4m on 30 September. After adjustment for a scheduled inflow of EUR 46.6m in divestment proceeds from 2023 to 2025, the group had a net cash position of EUR 21.2m.

Significant events during Q3 2023

- On 17 July the group launched a new programme to buy back up to SEK 55m of Catena Media shares.
- On 3 August the group agreed to sell its UK and Australian online sports betting brands for EUR 6.0m to Moneta Communications Ltd.
- On 7 August Catena Media announced the departure of Per Widerström from the board of directors.
- On 8 August, the group launched a programme to reduce annual costs by EUR 3.8-4.2m by streamlining support functions.
- On 10 August Catena Media announced a media partnership with leading US-based sports publisher The Sporting News covering sports betting, casino gaming and fantasy sports in the Americas.
- On 28 September the group launched online sports betting affiliation in Kentucky, with an adult population of 3.5m.
- The group repurchased 2,197,516 ordinary shares from 1 July to 30 September 2023.

Significant events after the period

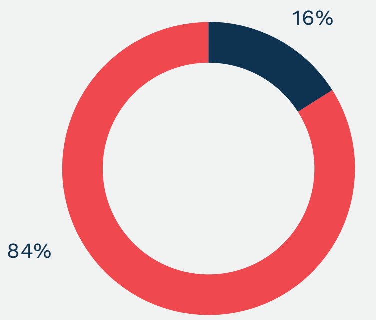
- On 24 October Catena Media announced the appointment of Pierre Cadena as Vice President Corporate Strategy.
- On 7 November Catena Media announced the completion of its share buyback programme. From 17 July to 31 October 2023, the group purchased 2,510,116 Catena Media shares for SEK 54,970,745. As of 7 November 2023, Catena Media held 3,124,309 of its own ordinary shares. The total number of shares in Catena Media plc is 78,773,274.
- On 3 November the group launched online sports betting affiliation in Maine, with an adult population of 1.1m.
- On 21 November the group announced agreements to sell its Italian online sports betting and casino assets for EUR 19.8m. The sale completed the strategic review announced by the board of directors in May 2022.

Geographic market breakdown of continuing operations

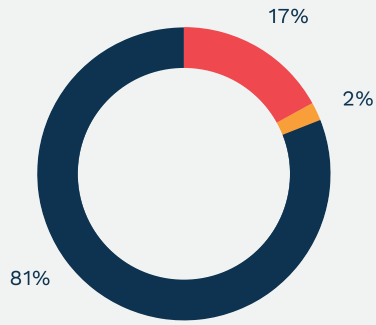
	North America						Rest of world					
AMOUNTS IN ’000 (EUR)	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change
Total revenue	13,291	18,636	-29%	54,770	63,013	-13%	2,563	3,254	-21%	7,519	11,087	-32%
of which Casino	8,668	10,581	-18%	27,102	29,860	-9%	1,443	2,578	-44%	5,109	8,830	-42%
of which Sports	4,623	8,055	-43%	27,668	33,153	-17%	1,120	676	66%	2,410	2,257	7%
Adjusted EBITDA	5,821	10,426	-44%	30,451	40,807	-25%	512	1,141	-55%	1,457	3,550	-59%
Adjusted EBITDA margin (%)	44	56	-12pp	56	65	-9pp	20	35	-15pp	19	32	-13pp
NDCs	41,469	62,766	-34%	176,438	216,273	-18%	3,517	5,408	-35%	9,691	27,158	-64%

For a complete breakdown including shared central costs see pages 20 and 21.

Revenue Q3 2023

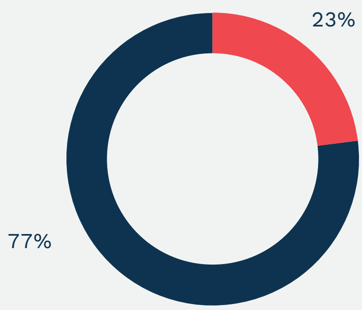


North America Rest of world



CPA Revenue share Fixed

New depositing customers Q3 2023



CPA Revenue share

For the whole group (continuing operations).

CEO'S COMMENTS

Revenue share transition begins in North America as we embed a more sustainable and balanced revenue model

It is 18 months since we announced our strategic review of the business and embarked on a journey that would streamline Catena Media and equip us for the next chapter in our story. That journey, during which we sold assets for EUR 76m, repaid debt and refocused the organisation, has come full circle. The divestiture of our Italian businesses completed the review process and finalised our strategic reset. Today, we stand strong as a lean and robust organisation that is net cash positive and geared to invest in future technologies to drive expansion in our core North American market.

We believe stable, regulated markets offer the best platform to drive sustainable growth in our business over the long term. Predictable regulatory frameworks provide stability for operators and affiliates alike. They create a structure that allows Catena Media to respond effectively to market needs and to confront the operating challenges and opportunities we face in North America and beyond.

Shift initiated from CPA to revenue share
The proceeds from the asset sales implemented under the strategic review have allowed us to repay debt and created the financial scope to commence a strategic shift to a more balanced mix of revenue sources.

In Q3, we took our first major step to shift some cost-per-acquisition (CPA) contracts to a revenue share model. In the quarter around 17 percent of our new depositing customers in North America were recruited under revenue share – and more than 24 percent in September.

This rebalancing will secure a more sustainable revenue inflow over time but creates a negative short-term revenue impact as the volume of upfront CPA payments is reduced. This may require a potential review of our financial targets, but we expect the shift to contribute to higher total revenue per new depositing customer. And over the longer term, the greater stability of incoming payments under revenue-share arrangements will enhance our ability to plan investments in the organisation and growth-oriented projects. It will also offset some of the volatility inherent in a CPA-only model, especially in the context of new state launches.

Stronger competition and lower marketing spend by operators
In the quarter, we encountered intensified competition which adversely impacted revenue and also squeezed EBITDA. For Catena Media as a well-established affiliation leader in the North American market, greater competitive pressure is inevitable as new players enter the arena, attracted by state legalisation processes and solid sector fundamentals.

Competition was particularly strong in sports betting, where pressures were compounded by operators moving to protect margins by reducing the CPA rates they pay to affiliates. In some cases, CPA rates were as much as 25 percent lower compared to the same period last year. This shift in CPA rates presents us with a greater opportunity to transition more contracts towards stronger revenue share agreements.

Concurrently, an increased focus on profitability among operators led them to reduce marketing spend. When overall marketing expenditure falls, user activity decreases across the market and results in lower organic search levels. We saw this effect in Q3 with a reduction in new depositing customers across the group, a decrease that was for the most part attributable to North America.

After a phase of consolidation, we see encouraging signs that competition is increasing again on the operator side. New players are entering the market, which will challenge the status quo and should encourage operators to allocate more funds to marketing as they defend their market positions.

Enduring promise in casino
CPA rates in North American casino increased slightly during Q3, underlining operators' continued appetite for recruiting new players in this high-margin market. Overall, casino revenue decreased due to a drop in the social and sweepstake segment, but performance in our mature regulated casino markets was rather resilient. In New Jersey, where we have been active for 10 years now, our media partnership with NJ.com helped drive a solid revenue increase.

Mirroring the trend in sports, competition is also increasing in casino. To counter this, we are focusing on using our strength in search engine optimisation and product development to defend our positions in large casino states such as Michigan and Pennsylvania.

Competitive edge through AI leadership as we invest for the future
Artificial intelligence (AI) is going to transform the affiliation business. Many tasks we do today will be augmented or even replaced by AI functions. We have been planning for this new landscape for some time and are determined to be the leader in AI-based affiliation.

Post-quarter, we invested in an AI joint venture with leading experts in this field that will lead to the development of an AI affiliation platform for Catena Media. This is an exciting future-focused project with the potential to enable content personalisation and scaling for our target audiences in a way never seen before. I expect AI applications to provide a significant addition to our armoury as we compete for new customers in a more competitive and dynamic marketplace.

With the strategic review behind us, we are ready and focused to invest in our teams to maintain our edge in organic search. We are deepening our work with media partners, an important revenue driver, and growing our paid and social media marketing. Greater foreseeability over future revenue will also give us added assurance when we invest in long-term technology-facing research and development projects. With these strategic initiatives, we expect organic revenue growth to resume in the second half of 2024.

Michael Daly, CEO

SEGMENTS*

CASINO

Revenue in the Casino segment decreased by 23 percent to EUR 10.1m (13.2), corresponding to a 64 percent share of group revenue. Adjusted EBITDA fell 27 percent to EUR 4.7m (6.5), equal to a margin of 47 percent (49), and new depositing customers (NDCs) were down 44 percent.

In North America, casino revenue decreased to EUR 8.7m (10.6), primarily due to a decline in social and sweeps casino, where measures are in progress to broaden the product base and to optimise the influencer portfolio to maximise operating opportunities.

In New Jersey, the largest regulated casino state market, the media partnership with NJ.com helped drive solid revenue growth. Cost-per-acquisition (CPA) rates also rose in this mature market, underlining the strong player value that the group continues to deliver to operators despite increasing competition across state and provincial markets.

Initiatives are in progress to maintain brand edge, including investment in AI technology and paid media. The group is also open to expanding its stable of value-additive media partnerships.

Revenue in Japan decreased as the comprehensive technical rebuild and diversification of the main brand, CasinoOnline.jp, reached its conclusion. The migration from the previous website was completed during the quarter and an initial improvement was observed in organic search performance. These modernisation measures are expected to be revenue-enhancing from Q4.

Slotsia, the second brand, continued to grow strongly, with new depositing customers more than quadrupling from Q3 last year. This performance represents welcome payback on the strong investments made into building the brand over the last 12-18 months. Slotsia's acceleration also demonstrates the ongoing appetite for casino gaming among Japanese consumers and testifies to the market's enduring potential.

CASINO	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change	LTM	Jan-Dec 2022
Revenue (EUR '000)	10,111	13,159	-23%	32,211	38,690	-17%	44,743	51,222
Adjusted EBITDA (EUR '000)	4,722	6,469	-27%	16,992	19,455	-13%	23,698	26,161
Adjusted EBITDA margin (%)	47	49	-2pp	53	50	3pp	53	51
New depositing customers	24,330	43,135	-44%	96,338	137,994	-30%	136,745	178,401

SPORTS

The Sports segment reported a 34 percent decrease in revenue to EUR 5.7m (8.7), equal to a 36 percent share of group revenue. Adjusted EBITDA was EUR -1.6m (2.3), representing a margin of -28 percent (27), and new depositing customers (NDCs) decreased by 18 percent.

North American revenue declined to EUR 4.6m (8.1) due to multiple factors led by a drive to convert some cost-per-acquisition (CPA) contracts to a revenue share model. Revenue share deals deliver an inflow of recurring revenue over a player's life. The flip side is that lower upfront CPA payments can significantly reduce reported revenue compared to prior quarters.

Simultaneously, operators scaled back the CPA rates paid to affiliates amid downward pressure on budgets due to a slower pace of new state launches in 2023. Operators also reduced marketing spend, which translated into lower numbers of NDCs.

Stronger competition among affiliates also played a part in the revenue trajectory, as did the absence of any large state opening to offset the revenue boost from the Kansas launch in Q3 2022.

The legalisation of sports betting in Kentucky at the very end of the quarter generated a small revenue inflow that aligned with prior expectations for a state where a significant proportion of adults already held sportsbook accounts.

Q3 saw continued investments in future growth. These included work to broaden the media partnership network and expand in pay-per-click media.

Esports revenue continued to surge as the main brand, Esports.net, expanded its organic reach and strengthened its authority as a favoured choice for esports players. Content production and organic search initiatives accelerated in preparation for major esports events scheduled for Q4, including the League of Legends World Championship and The International (Dota 2).

Organic revenue growth in Latin America maintained its positive trajectory. Progress was especially solid in Brazil thanks to improved visibility through high-intent keywords in this regulating market. The strong organic search base now in place in Brazil continued to drive substantial monthly player growth.

SPORTS	Jul-Sep 2023	Jul-Sep 2022	Change	Jan-Sep 2023	Jan-Sep 2022	Change	LTM	Jan-Dec 2022
Revenue (EUR '000)	5,743	8,731	-34%	30,078	35,410	-15%	42,056	47,388
Adjusted EBITDA (EUR '000)	(1,634)	2,347	-170%	6,676	16,598	-60%	11,619	21,541
Adjusted EBITDA margin (%)	-28	27	-55pp	22	47	-25pp	28	45
New depositing customers	20,656	25,039	-18%	89,791	105,437	-15%	124,217	139,863

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

FINANCIAL PERFORMANCE JULY-SEPTEMBER 2023*

REVENUE

Revenue for Q3 2023 was EUR 15.9m (21.9), a decrease of 28 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 17 percent (21) of total revenue, cost-per-acquisition revenue accounted for 81 percent (76) of total revenue and fixed-fee revenue contributed 2 percent (3) of total revenue.

REVENUE	Jul-Sep 2023	Jul-Sep 2022	Change	LTM	Full year 2022
Revenue (EUR ’000)	15,854	21,890	-28%	86,799	98,610

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 16.2m (15.5).

Direct costs decreased to EUR 3.0m (3.4) as a result of decreased activity by our influencer partners when compared to the comparative quarter. Personnel expenses increased to EUR 6.4m (5.5), and excluding items affecting comparability increased to EUR 6.3m (5.7). The increase in personnel costs is attributable to the ongoing expansion in North America, in line with the company’s strategic direction. Other operating expenses decreased to EUR 3.6m (4.1), and excluding items affecting comparability decreased by 13 percent to EUR 3.5m (4.0). The decline in other operating expenses is mainly due to a decrease in search engine and optimisation costs and professional fees.

Items affecting comparability from continuing operations totalled EUR 0.3m (-0.02) in Q3 2023. Costs in relation to share-based payments of EUR 0.2m were included in “personnel expenses”. During Q3 2022, a net reversal of costs in relation to share-based payments of EUR 0.5m and reorganisation costs of 0.4m were classified in “personnel expenses”. Items affecting comparability in “other operating expenses” during Q3 2023 totalled EUR 0.1m, mainly professional and legal fees on exploratory discussions in line with the group’s strategic direction. During the comparative quarter, restructuring costs of EUR 0.1m were included in “other operating expenses” in Q3 2022.

EARNINGS

Adjusted EBITDA decreased by 65 percent and totalled EUR 3.1 m (8.8). This corresponds to an adjusted EBITDA margin of 19 percent (40). EBITDA, including items affecting comparability of EUR 0.3m (0.02), decreased by 69 percent and totalled EUR 2.8m (8.8). This corresponds to an EBITDA margin of 18 percent (40). Earnings per share (EPS) before dilution were EUR -0.02 (0.08). EPS after dilution were EUR -0.02 (0.06).

TAXES

The effective tax rate from continuing operations for the group was -47 percent (3). Loss after tax from continuing operations was EUR 1.7m. In Q3 2022, profit after tax from continuing operations was 6.0m.

LIQUIDITY AND CASH FLOW

On 30 September 2023, cash and cash equivalents stood at EUR 33.5m (28.3). Net cash generated from continuing operating activities decreased by 37 percent compared to Q3 2022 and totalled EUR 4.1m (6.5). The cash conversion rate was 133 percent (74).

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

FINANCIAL PERFORMANCE JANUARY-SEPTEMBER 2023*

REVENUE

Revenue in the first nine months of 2023 was EUR 62.3m (74.1), a decrease of 16 percent from the corresponding period. Revenue derived through revenue-sharing arrangements accounted for 15 percent (17) of total revenue, cost-per-acquisition revenue accounted for 83 percent (81) of total revenue and fixed-fee revenue contributed 2 percent (2) of total revenue.

REVENUE	Jan-Sep 2023	Jan-Sep 2022	Change	LTM	Full year 2022
Revenue (EUR ’000)	62,289	74,100	-16%	86,799	98,610

EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 48.0m (48.1).

Direct costs rose to EUR 10.1m (7.3) as a result of increased media and influencer partnerships when compared to the comparative period. Personnel expenses decreased to EUR 18.1m (18.6), and excluding items affecting comparability decreased by 2 percent to EUR 17.8m (18.2). The decrease in personnel expenses was a result of the strategic review which concluded at the end of 2022. Other operating expenses decreased to EUR 11.2m (14.3), and excluding items affecting comparability decreased by 15 percent to EUR 10.7m (12.6). The decrease in other operating expenses was also related to the strategic review and a temporary slowdown in state openings.

Items affecting comparability from continuing operations totalled EUR 0.8m (2.1) during the first nine months of 2023. A net reversal of costs in relation to share-based payments of EUR 0.3m, reorganisation costs of EUR 0.2m and a one-time retention bonus of EUR 0.4m, following the conclusion of the European business strategic review in Q1, were included in “personnel expenses”. Restructuring costs of EUR 0.4m and an insignificant reversal relating to share based payments were classified in ‘‘personnel expenses’’ during the nine months ended 30 September 2022. Items affecting comparability in “other operating expenses” included restructuring costs of EUR 0.2m and professional fees of EUR 0.3m during the first nine months of 2023. During the comparative period a loss of EUR 1.5m was outstanding in relation to last year’s phishing attack, which the company later recovered during Q4 2022. EUR 0.1m of associated legal fees and minor fees in relation to the acquistion of Lineups.com were classified in ‘‘other operating expenses’’.

EARNINGS

Adjusted EBITDA decreased by 34 percent and totalled EUR 23.7m (36.1). This corresponds to an adjusted EBITDA margin of 38 percent (49). EBITDA, including items affecting comparability of EUR 0.8m (2.1), decreased by 33 percent and totalled EUR 22.8m (33.9). This corresponds to an EBITDA margin of 37 percent (46). Earnings per share (EPS) before dilution were EUR 0.09 (0.31). EPS after dilution were EUR 0.06 (0.21).

TAXES

The effective tax rate from continuing operations for the group was 21 percent (6). Profit after tax from continuing operations was EUR 6.9m (22.2).

LIQUIDITY AND CASH FLOW

On 30 September 2023, cash and cash equivalents stood at EUR 33.5m (28.3). Net cash generated from continuing operating activities decreased by 21 percent compared to the first nine months of 2022 and totalled EUR 24.9m (31.6). The cash conversion rate was 105 percent (88).

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

OTHER

SHARES AND SHARE DATA

Earnings per share for Q3 2023 were EUR -0.02 (0.08) before dilution and EUR -0.02 (0.06) after dilution. At the end of the period, Catena Media had 78,773,274 outstanding shares. This will increase to 105,796,362 after full dilution, assuming exercise of all outstanding warrants. Outstanding warrants totalled 27,023,088 on 30 September.

Share capital was EUR 118,159.92, corresponding to EUR 0.0015 per share. After full dilution, share capital will be EUR 158,694.54. On 30 September 2023, the closing price of the Catena Media share was SEK 18.57.

Changes in number of shares

- On 6 September 2023, Catena Media resolved to make a directed issue of 3,462 shares due to the exercise of the group's warrants (CTM TO1) during the 14th warrant exercise period.

EQUITY

As at 30 September 2023, equity including hybrid capital securities totalled EUR 215.7m (231.4), equivalent to an equity-to-assets ratio of 0.75 (0.67). Excluding hybrid capital securities, equity totalled EUR 180.6m (187.2).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 30 September 2023 were as follows:

10 LARGEST SHAREHOLDERS AS OF 30 SEPTEMBER	%
Better Collective A/S	7.7
Investment AB Öresund	7.2
Avanza Pension	6.0
Second Swedish National Pension Fund	4.8
Nordnet Pension Insurance	3.8
Alcur Funds	3.7
Catena Media plc	3.6
Niklas Karlsson	1.9
Dimensional Fund Advisors	1.2
OceanView Marketing	1.1
Subtotal, 10 largest shareholders	**41.0**
Other shareholders	59.0
Total	**100.0**

STRATEGIC DIRECTION FOR THE PERIOD 2023-2025

- Following the strategic review announced in May 2022, future expansion will focus on the fast-growing, regulated North American markets.
- Cost optimisation measures will ensure continued high profitability in 2025.
- The group's solid financial position will enable focused debt reduction and create scope for potential share buybacks and strategic investments.

FINANCIAL TARGETS 2023-2025

#1 Revenue of USD 125m in North America by 2025.
#2 Adjusted EBITDA margin in North America exceeding 50 percent in 2025.
#3 Net interest-bearing debt/adjusted EBITDA to fall within the span of 0-1.75x.

FUNDING

At the end of the period Catena Media had outstanding senior unsecured floating rate bonds of EUR 55.0m, of which EUR 12.3m were owned by the company, an outstanding bank term loan of EUR 6.3m, 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 statement of financial position. For more information, see Note 5 (Borrowings) and Note 7 (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 both Q3 2023 and Q3 2022. Q3 2023 resulted in an operating loss of EUR 0.3m and Q3 2022 resulted in an operating profit of EUR 0.4m. Loss after tax was EUR 0.5m in Q3 2023 compared to a profit after tax of EUR 2.0m in the corresponding period. At 30 September 2023 the distributable reserves amounted to EUR 6.3m.

There was no bond fair value movement in Q3 2023. The bond's fair value movement classified in "Other gains/(losses) on financial liability at fair value through profit or loss", recognised in Q3 2022, resulted in a gain of EUR 1.9m. Interest payable on borrowings was EUR 1.4m (1.2) for Q3 2023.

The parent company's cash and cash equivalents were EUR 3.7m (3.8). Liabilities totalled EUR 80.8m (82.7). Equity was EUR 184.8m (183.0).

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 2022 annual report on pages 35-39 and 54-56. 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 seasonal 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 announced in May 2022, approximately 90 percent of group revenue came from regulated markets as at 30 September 2023. A more detailed description of the sustainability strategy can be found in the 2022 annual report on pages 18-27.

EMPLOYEES

As of 30 September 2023, the group had 322 (452) employees, of whom 105 (159) were women, corresponding to 33 percent (35) of the total. Of all employees, 319 are employed full-time and 3 are employed part-time.

NOMINATION COMITTEEE

Catena Media's Nomination Committee for the 2024 AGM consists of committee chairman Nicklas Paulson, representing Investment AB Öresund; Marianne Stenberg, representing Second Swedish National Pension Fund; Martin Zetterlund, representing Niklas Karlsson; and Göran Blomberg, Chairman of the Board of Catena Media.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Michael Daly and Interim Group CFO Erik Edeen will present the Q3 2023 report in a combined webcast and teleconference on 21 November 2023 at 09:00 CET.

Webcast
Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link: https://ir.financialhearings.com/catena-media-q3-2023

Teleconference
Via teleconference you are able to ask questions verbally. If you wish to participate via teleconference, 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=5007782

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

UPCOMING EVENTS

Year-end report Q4 January-December 2023	13 February 2024
Annual Report 2023	Week 13 2024
Interim report Q1 January-March 2024	7 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, 21 November 2023

Michael Daly, CEO

For further information, please contact

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Michael Daly, CEO
michael.daly@catenamedia.com

Erik Edeen, Interim Group CFO
erik.edeen@catenamedia.com

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

This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 21 November 2023 at 07:00 CET.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the directors of Catena Media plc

INTRODUCTION
We have reviewed the accompanying condensed consolidated interim statement of financial position of Catena Media p.l.c. and its subsidiaries (the 'Group') as at 30 September 2023 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended and explanatory notes. The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34 'Interim Financial Reporting'). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

SCOPE OF REVIEW
We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

PricewaterhouseCoopers
78, Mill Street, Zone 5, Central Business District, Qormi, Malta

Lucienne Pace Ross
Partner

21 November 2023

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/.

	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Financial measures defined by IFRS					
Revenue (EUR '000)	18,729	32,279	72,981	106,389	137,927
Revenue from continuing operations (EUR '000)	15,854	21,890	62,289	74,100	98,610
Earnings per share before dilution (EUR)	(0.06)	(0.08)	0.00	0.22	0.10
Earnings per share after dilution (EUR)	(0.06)	(0.05)	0.00	0.15	0.07
Earnings per share before dilution from continuing operations (EUR)	(0.02)	0.08	0.09	0.31	0.46
Earnings per share after dilution from continuing operations (EUR)	(0.02)	0.06	0.06	0.21	0.31
Weighted average number of outstanding shares at period end before dilution ('000)	76,837	72,027	75,676	72,572	72,435
Weighted average number of outstanding shares at period end after dilution ('000)	76,837	106,924	105,489	107,479	107,342
Alternative performance measures					
EBITDA (EUR '000)	2,828	(1,509)	36,412	31,025	44,125
EBITDA margin (%)	15	(5)	50	29	32
EBITDA from continuing operations (EUR '000)	2,780	8,839	22,824	33,933	46,082
EBITDA margin from continuing operations (%)	18	40	37	46	47
Adjusted EBITDA (EUR '000)	4,164	11,654	26,283	46,336	59,050
Adjusted EBITDA margin (%)	22	36	36	44	43
Adjusted EBITDA from continuing operations (EUR '000)*	3,088	8,816	23,668	36,053	47,702
Adjusted EBITDA margin from continuing operations (%)	19	40	38	49	48
Effective tax rate (%)	18	-6	94	11	21
Effective tax rate from continuing operations (%)	-47	3	21	6	0
New depositing customers	53,129	116,746	227,135	424,476	520,894
New depositing customers from continuing operations	44,986	68,174	186,129	243,431	318,264
Average shareholders' equity, last 12 months (EUR '000)	232,058	234,764	232,058	234,764	235,765
Return on equity, rolling 12 months (%)	(3)	9	(3)	9	3
Equity-to-assets ratio (%)	75	66	75	66	69
Quick ratio (%)	140	247	140	247	319
Net interest-bearing liabilities (NIBL) (EUR '000)	25,425	51,322	25,425	51,322	52,950
NIBL/EBITDA multiple	0.51	1.17	0.51	1.17	1.20
NIBL/adjusted EBITDA multiple	0.65	0.86	0.65	0.86	0.90
NIBL (including hybrid capital securities) (EUR '000)	69,157	104,096	69,157	104,096	105,714
NIBL (including hybrid capital securities)/EBITDA multiple	1.40	2.38	1.40	2.38	2.40
NIBL (including hybrid capital securities)/Adjusted EBITDA multiple	1.77	1.75	1.77	1.75	1.79
Debt/equity ratio multiple	0.34	0.51	0.34	0.51	0.45
Equity per share before dilution (EUR)	2.81	3.21	2.85	3.19	3.07
Equity per share after dilution (EUR)	2.81	2.16	2.04	2.15	2.07
Average number of employees	342	483	351	483	451
Employees at period-end	322	452	322	452	447
Productivity ratio (EUR '000)	55	67	208	220	306
Adjusted EBITDA productivity ratio (EUR '000)	12	24	75	96	131
Average number of employees from continuing operations	287	290	290	286	280
Employees at period-end from continuing operations	285	262	285	262	265
Productivity ratio from continuing operations (EUR '000)	55	75	215	259	352
Adjusted EBITDA productivity ratio from continuing operations (EUR '000)	11	30	82	126	170

Adjustments for Q3 2023 relate to items affecting comparability ("IACs") from continuing operations of EUR 0.3m. IACs for Q3 2022 resulted in a net reversal of EUR 0.02m. IACs for the period ended 30 September 2023 were EUR 0.8m (2.1). Further details can be found in Note 3 on page 22.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN '000 (EUR)	Notes	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Revenue		15,854	21,890	62,289	74,100	98,610
Total revenue		**15,854**	**21,890**	**62,289**	**74,100**	**98,610**
Direct costs		(3,043)	(3,441)	(10,102)	(7,252)	(11,051)
Personnel expenses		(6,422)	(5,542)	(18,122)	(18,625)	(24,227)
Depreciation and amortisation		(3,159)	(2,498)	(8,500)	(7,944)	(10,842)
Impairment on intangible assets		-	-	-	-	(311)
Other operating expenses		(3,609)	(4,068)	(11,241)	(14,290)	(17,250)
Total operating expenses		**(16,233)**	**(15,549)**	**(47,965)**	**(48,111)**	**(63,681)**
Operating (loss)/profit		(379)	6,341	14,324	25,989	34,929
Interest payable on borrowings		(1,373)	(1,161)	(4,285)	(3,468)	(4,757)
Other gains/(losses) on financial liability at fair value through profit or loss		-	1,925	(1,978)	3,575	1,375
Other gains on financial liability and equity instruments at amortised cost		-	-	-	-	2,943
Other finance income/(cost)		594	(904)	661	(2,458)	(1,722)
(Loss)/profit before tax		**(1,158)**	**6,201**	**8,722**	**23,638**	**32,768**
Tax (expense)/income		(545)	(180)	(1,870)	(1,412)	142
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company		**(1,703)**	**6,021**	**6,852**	**22,226**	**32,910**
Loss for the period from discontinued operations	9	(2,797)	(11,698)	(6,694)	(6,578)	(25,382)
(Loss)/profit for the period		**(4,500)**	**(5,677)**	**158**	**15,648**	**7,528**
Other comprehensive income						
Items that may be reclassified to profit for the period						
Currency translation differences		65	(226)	(12)	(903)	(867)
Items that will not be reclassified for the profit for the period						
Interest payable on hybrid capital securities		(1,095)	(1,042)	(3,406)	(3,195)	(4,328)
Total other comprehensive loss for the period		**(1,030)**	**(1,268)**	**(3,418)**	**(4,098)**	**(5,195)**
Total comprehensive (loss)/income attributable to the equity holders of the parent company		**(5,530)**	**(6,945)**	**(3,260)**	**11,550**	**2,333**
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		(0.02)	0.08	0.09	0.31	0.45
Diluted earnings per share						
From (loss)/profit for the period		(0.02)	0.06	0.06	0.21	0.31

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT MEASURES

Operating (loss)/profit		(379)	6,341	14,324	25,989	34,929
Depreciation and amortisation		3,159	2,498	8,500	7,944	10,842
Impairment on intangible assets		-	-	-	-	311
EBITDA		**2,780**	**8,839**	**22,824**	**33,933**	**46,082**
Items affecting comparability in personnel expenses	3	159	(120)	329	399	850
Items affecting comparability in other operating expenses	3	149	97	515	1,721	770
Adjusted EBITDA		**3,088**	**8,816**	**23,668**	**36,053**	**47,702**

The notes on pages 16 to 24 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	Notes	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS				
Non-current assets				
Goodwill		-	7,333	-
Right-of-use asset		685	554	249
Other intangible assets	4	192,039	249,932	244,758
Property, plant and equipment		1,000	1,675	1,483
Other receivables		13,789	903	919
Total non-current assets		**207,513**	**260,397**	**247,409**
Current assets				
Trade and other receivables		26,889	24,912	20,714
Cash and cash equivalents		33,525	28,262	24,550
		60,414	**53,174**	**45,264**
Assets classified as held for sale	9	21,226	35,298	29,952
Total current assets		**81,640**	**88,472**	**75,216**
Total assets		**289,153**	**348,869**	**322,625**
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		118	114	114
Share premium		134,039	122,613	122,625
Treasury reserve	8	(5,678)	(21,713)	(21,713)
Hybrid capital securities	7	35,117	44,190	44,173
Other reserves		10,920	10,824	11,185
Retained earnings		41,203	75,389	66,136
Total equity		**215,719**	**231,417**	**222,520**
Liabilities				
Non-current liabilities				
Borrowings	6	10,000	67,950	68,067
Deferred tax liabilities		2,654	4,360	4,370
Lease liability		196	109	84
Trade and other payables		2,508	9,416	4,038
Total non-current liabilities		**15,358**	**81,835**	**76,559**
Current liabilities				
Borrowings	5	49,591	8,333	8,333
Amounts committed on acquisition	6	-	14,980	4,574
Trade and other payables		7,276	11,428	9,967
Current tax liabilities		523	876	372
		57,390	**35,617**	**23,246**
Liabilities directly associated with assets classified as held for sale	9	686	-	300
Total current liabilities		**58,076**	**35,617**	**23,546**
Total liabilities		**73,434**	**111,452**	**100,105**
Total equity and liabilities		**289,153**	**348,869**	**322,625**

The notes on pages 16 to 24 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

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2023	**114**	**122,625**	**(21,713)**	**44,173**	**11,185**	**66,136**	**222,520**
Comprehensive income							
Profit for the period	-	-	-	-	-	158	158
Interest payable on hybrid capital securities	-	-	-	-	-	(3,406)	(3,406)
Currency translation differences	-	-	-	-	(12)	-	(12)
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**(12)**	**(3,248)**	**(3,260)**
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	-	-	(5,656)	-	-	-	(5,656)
Equity-settled share-based payments	-	-	-	-	(253)	-	(253)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	4	11,414	16,035	(9,056)	(253)	(21,685)	(3,541)
Balance at 30 September 2023	**118**	**134,039**	**(5,678)**	**35,117**	**10,920**	**41,203**	**215,719**

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2022	**114**	**122,361**	**(13,098)**	**44,466**	**11,745**	**62,936**	**228,524**
Comprehensive income							
Profit for the year	-	-	-	-	-	15,648	15,648
Interest payable on hybrid capital securities	-	-	-	-	-	(3,195)	(3,195)
Currency translation differences	-	-	-	-	(903)	-	(903)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(903)**	**12,453**	**11,550**
Transactions with owners							
Issue of share capital	-	252	-	-	-	-	252
Subscription set-offs, including transaction costs	-	-	-	(276)	-	-	(276)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	(18)	-	(18)
Total transactions with owners	**-**	**252**	**(8,615)**	**(276)**	**(18)**	**-**	**(8,657)**
Balance at 30 September 2022	**114**	**122,613**	**(21,713)**	**44,190**	**10,824**	**75,389**	**231,417**

AMOUNTS IN '000 (EUR)	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	Total equity
	Attributable to owners of the parent company						
Balance at 1 January 2022	**114**	**122,361**	**(13,098)**	**44,466**	**11,745**	**62,936**	**228,524**
Comprehensive income							
Profit for the year	-	-	-	-	-	7,528	7,528
Interest payable on hybrid capital securities	-	-	-	-	-	(4,328)	(4,328)
Currency translation differences	-	-	-	-	(867)	-	(867)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(867)**	**3,200**	**2,333**
Transactions with owners							
Issue of share capital	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs	-	-	-	(293)	-	-	(293)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	307	-	307
Total transactions with owners	**-**	**264**	**(8,615)**	**(293)**	**307**	**-**	**(8,337)**
Balance at 31 December 2022	**114**	**122,625**	**(21,713)**	**44,173**	**11,185**	**66,136**	**222,520**

The notes on pages 15 to 23 are an integral part of these condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

AMOUNTS IN '000 (EUR)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Cash flows from operating activities					
(Loss)/profit before tax	(3,826)	(5,357)	2,636	17,622	9,517
Loss/(profit) from discontinued operations before tax	2,669	11,559	6,085	6,016	23,128
Adjustments for:					
Depreciation and amortisation	3,159	2,499	8,500	7,944	10,841
Loss on disposal of assets	16	7	65	10	67
Loss allowances on trade receivables	8	(195)	(345)	(1,305)	(1,641)
Bad debts	8	244	61	1,362	1,115
Impairment on intangible assets	-	-	-	-	312
Unrealised exchange differences	(448)	1,139	99	1,982	(275)
Interest expense	1,041	1,564	3,582	4,969	6,204
Net losses/(gains) on financial liability and at fair value through profit or loss	-	(1,925)	1,978	(3,575)	(1,375)
Gain on financial liability	-	-	-	-	(2,943)
Share-based payments	704	(506)	273	(18)	307
	3,331	**9,027**	**22,934**	**35,007**	**45,257**
Taxation paid	(175)	(19)	(2,065)	(1,012)	(1,048)
Changes in:					
Trade and other receivables	(3,942)	(3,135)	3,431	(2,990)	(1,939)
Trade and other payables	4,883	614	621	553	2,953
Net cash generated from continuing operating activities	**4,097**	**6,489**	**24,921**	**31,558**	**45,223**
Net cash generated from/(used in) operating activities – discontinued operations	**(640)**	**2,810**	**(169)**	**11,215**	**11,162**
Net cash generated from operating activities	**3,457**	**9,299**	**24,752**	**42,777**	**56,385**
Cash flows generated from/(used in) investing activities					
Proceeds from sale of investment in subsidiaries	-	-	22,345	-	-
Acquisition of property, plant and equipment	8	(100)	(110)	(383)	(410)
Net payments on acquisition/disposal of intangible assets	1,268	173	(3,773)	(17,304)	(28,654)
Net cash generated from/(used in) continuing investing activities	**1,276**	**73**	**18,462**	**(17,687)**	**(29,064)**
Net cash used in investing activities – discontinued operations	**(53)**	**(364)**	**(241)**	**(1,361)**	**(1,852)**
Net cash generated from/(used in) investing activities	**1,223**	**(291)**	**18,221**	**(19,048)**	**(30,915)**
Cash flows used in financing activities					
Net payments on hybrid capital securities	(10)	(22)	(23)	(33)	(33)
Net repayments on borrowings	(1,966)	(2,083)	(18,818)	(6,250)	(8,333)
Proceeds on exercise of share options and warrants	5	1	2,992	17	19
Share buybacks	(4,262)	-	(5,657)	(8,615)	(8,615)
Interest paid	(2,748)	(2,187)	(8,044)	(6,688)	(9,078)
Net lease payments	(154)	(170)	(378)	(1,208)	(1,402)
Net cash used in continuing financing activities	**(9,135)**	**(4,461)**	**(29,928)**	**(22,777)**	**(27,442)**
Net cash used in financing activities – discontinued operations	**-**	**(27)**	**(20)**	**(163)**	**(221)**
Net cash used in financing activies	**(9,135)**	**(4,488)**	**(29,948)**	**(22,940)**	**(27,663)**
Net movement in cash and cash equivalents	**(4,455)**	**4,520**	**13,025**	**785**	**(2,193)**
Cash and cash equivalents at beginning of period	**37,978**	**23,508**	**24,550**	**27,691**	**27,691**
Cash surrendered upon disposal	**-**	**-**	**(2,949)**	**-**	**-**
Currency translation differences	**2**	**234**	**(1,101)**	**(214)**	**(948)**
Cash and cash equivalents at end of period	**33,525**	**28,262**	**33,525**	**28,262**	**24,550**

The notes on pages 15 to 23 are an integral part of these condensed consolidated 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 2022.

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. During Q3 2023, an impairment loss of EUR 2.7m was recognised in relation to the Italian online casino and sports betting brands and is classified under discontinued operations.

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 intersegmental revenues arose during the period.

Further, total assets and liabilities for each reportable segment are not presented as they are not referred to for monitoring purposes.

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

	Jul-Sep 2023					Jul-Sep 2022				
AMOUNTS IN '000 (EUR)	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	10,111	5,743	-	-	15,854	13,159	8,731	-	-	21,890
Total revenue	**10,111**	**5,743**	**-**	**-**	**15,854**	**13,159**	**8,731**	**-**	**-**	**21,890**
Direct costs	(797)	(2,246)	-	-	(3,043)	(1,651)	(1,790)	-	-	(3,441)
Personnel expenses	(3,072)	(3,191)	-	(159)	(6,422)	(3,107)	(2,555)	-	120	(5,542)
Depreciation and amortisation	(2,265)	(894)	-	-	(3,159)	(1,502)	(996)	-	-	(2,498)
Other operating expenses	(1,520)	(1,940)	-	(149)	(3,609)	(1,932)	(2,039)	-	(97)	(4,068)
Total operating expenses	**(7,654)**	**(8,271)**	**-**	**(308)**	**(16,233)**	**(8,192)**	**(7,380)**	**-**	**23**	**(15,549)**
Operating profit/(loss)	**2,457**	**(2,528)**	**-**	**(308)**	**(379)**	**4,967**	**1,351**	**-**	**23**	**6,341**
Interest payable on borrowings	-	-	-	(1,373)	(1,373)	-	-	-	(1,161)	(1,161)
Other gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	-	-	-	-	-	1,925	1,925
Other finance income/(costs)	-	-	-	594	594	-	-	-	(904)	(904)
Profit/(loss) before tax	**2,457**	**(2,528)**	**-**	**(1,087)**	**(1,158)**	**4,967**	**1,351**	**-**	**(117)**	**6,201**
Tax expense	-	-	-	(545)	(545)	-	-	-	(180)	(180)
Profit/(loss) for the period attributable to the equity holders of the parent company	**2,457**	**(2,528)**	**-**	**(1,632)**	**(1,703)**	**4,967**	**1,351**	**-**	**(297)**	**6,021**
(Loss)/profit for the period from discontinued operations	(1,475)	(1,322)	-	-	(2,797)	1,054	(12,404)	(348)	-	(11,698)
Profit/(loss) for the period	**982**	**(3,850)**	**-**	**(1,632)**	**(4,500)**	**6,021**	**(11,053)**	**(348)**	**(297)**	**(5,677)**
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	65	65	-	-	-	(226)	(226)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(1,095)	(1,095)	-	-	-	(1,042)	(1,042)
Total other comprehensive loss for the period	**-**	**-**	**-**	**(1,030)**	**(1,030)**	**-**	**-**	**-**	**(1,268)**	**(1,268)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**982**	**(3,850)**	**-**	**(2,662)**	**(5,530)**	**6,021**	**(11,053)**	**(348)**	**(1,565)**	**(6,945)**
Adjusted EBITDA	4,722	(1,634)	-	-	3,088	6,469	2,347	-	-	8,816
Adjusted EBITDA margin (%)	47	-28	-	-	19	49	27	-	-	40
NDCs	24,330	20,656	-	-	44,986	43,135	25,039	-	-	68,174

AMOUNTS IN ’000 (EUR)	Jan-Sep 2023					Jan-Sep 2022				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	32,211	30,078	-	-	62,289	38,690	35,410	-	-	74,100
Total revenue	**32,211**	**30,078**	**-**	**-**	**62,289**	**38,690**	**35,410**	**-**	**-**	**74,100**
Direct costs	(3,341)	(6,761)	-	-	(10,102)	(4,086)	(3,166)	-	-	(7,252)
Personnel expenses	(7,533)	(10,260)	-	(329)	(18,122)	(9,194)	(9,032)	-	(399)	(18,625)
Depreciation and amortisation	(4,729)	(3,771)	-	-	(8,500)	(4,148)	(3,796)	-	-	(7,944)
Other operating expenses	(4,345)	(6,381)	-	(515)	(11,241)	(5,955)	(6,614)	-	(1,721)	(14,290)
Total operating expenses	**(19,948)**	**(27,173)**	**-**	**(844)**	**(47,965)**	**(23,383)**	**(22,608)**	**-**	**(2,120)**	**(48,111)**
Operating profit/(loss)	**12,263**	**2,905**	**-**	**(844)**	**14,324**	**15,307**	**12,802**	**-**	**(2,120)**	**25,989**
Interest payable on borrowings	-	-	-	(4,285)	(4,285)	-	-	-	(3,468)	(3,468)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,978)	(1,978)	-	-	-	3,575	3,575
Other finance income/(costs)	-	-	-	661	661	-	-	-	(2,458)	(2,458)
Profit/(loss) before tax	**12,263**	**2,905**	**-**	**(6,446)**	**8,722**	**15,307**	**12,802**	**-**	**(4,471)**	**23,638**
Tax expense	-	-	-	(1,870)	(1,870)	-	-	-	(1,412)	(1,412)
Profit/(loss) for the period attributable to the equity holders of the parent company	**12,263**	**2,905**	**-**	**(8,316)**	**6,852**	**15,307**	**12,802**	**-**	**(5,883)**	**22,226**
Profit/(loss) for the period from discontinued operations	10,335	(16,846)	(183)	-	(6,694)	4,787	(10,984)	(381)	-	(6,578)
Profit/(loss) for the period	**22,598**	**(13,941)**	**(183)**	**(8,316)**	**158**	**20,094**	**1,818**	**(381)**	**(5,883)**	**15,648**
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	(12)	(12)	-	-	-	(903)	(903)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(3,406)	(3,406)	-	-	-	(3,195)	(3,195)
Total other comprehensive loss for the period	**-**	**-**	**-**	**(3,418)**	**(3,418)**	**-**	**-**	**-**	**(4,098)**	**(4,098)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**22,598**	**(13,941)**	**(183)**	**(11,734)**	**(3,260)**	**20,094**	**1,818**	**(381)**	**(9,981)**	**11,550**
Adjusted EBITDA	16,992	6,676	-	-	23,668	19,455	16,598	-	-	36,053
Adjusted EBITDA margin (%)	53	22	-	-	38	50	47	-	-	49
NDCs	96,338	89,791	-	-	186,129	137,994	105,437	-	-	243,431

AMOUNTS IN '000 (EUR)	Jan-Dec 2022 Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	51,222	47,388	-	-	98,610
Total revenue	**51,222**	**47,388**	**-**	**-**	**98,610**
Direct costs	(5,680)	(5,371)	-	-	(11,051)
Personnel expenses	(11,825)	(11,552)	-	(850)	(24,227)
Depreciation and amortisation	(5,632)	(5,210)	-	-	(10,842)
Impairment on intangible assets	(147)	(164)	-	-	(311)
Other operating expenses	(7,556)	(8,924)	-	(770)	(17,250)
Total operating expenses	**(30,840)**	**(31,221)**	**-**	**(1,620)**	**(63,681)**
Operating profit/(loss)	**20,382**	**16,167**	**-**	**(1,620)**	**34,929**
Interest payable on borrowings	-	-	-	(4,757)	(4,757)
Other gains on financial liability at fair value through profit or loss	-	-	-	1,375	1,375
Other gains on financial liability and equity instruments at amortised cost	-	-	-	2,943	2,943
Other finance costs	-	-	-	(1,722)	(1,722)
Profit/(loss) before tax	**20,382**	**16,167**	**-**	**(3,781)**	**32,768**
Tax expense	-	-	-	142	142
Profit/(loss) for the period attributable to the equity holders of the parent company	**20,382**	**16,167**	**-**	**(3,639)**	**32,910**
Loss for the year from discounted operations	(11,690)	(11,565)	(946)	(1,181)	(25,382)
Profit/(loss) for the year	**8,692**	**4,602**	**(946)**	**(4,820)**	**7,528**
Other comprehensive income					
Items that may be reclassified to profit for the year					
Currency translation differences	-	-	-	(867)	(867)
Items that will not be reclassified to profit for the year					
Interest payable on hybrid capital securities	-	-	-	(4,328)	(4,328)
Total other comprehensive loss for the year	**-**	**-**	**-**	**(5,195)**	**(5,195)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**8,692**	**4,602**	**(946)**	**(10,015)**	**2,333**
Adjusted EBITDA	26,161	21,541	-	-	47,702
Adjusted EBITDA margin (%)	51	45	-	-	48
NDCs	178,401	139,863	-	-	318,264

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN '000 (EUR)	Jul-Sep 2023	Jul-Sep 2022	Jul-Sep 2023	Jul-Sep 2022	Jul-Sep 2023	Jul-Sep 2022	Jul-Sep 2023	Jul-Sep 2022
Total revenue	13,291	18,636	2,563	3,254	-	-	15,854	21,890
Change	-29%	-	-21%	-	-	-	-28%	-
of which Casino	8,668	10,581	1,443	2,578	-	-	10,111	13,159
of which Sports	4,623	8,055	1,120	676	-	-	5,743	8,731
Direct costs	(2,981)	(3,418)	(62)	(23)	-	-	(3,043)	(3,441)
Adjusted personnel expenses	(3,279)	(2,988)	(1,193)	(1,231)	(1,791)	(1,443)	(6,263)	(5,662)
Adjusted other operating expenses	(1,210)	(1,804)	(796)	(859)	(1,454)	(1,308)	(3,460)	(3,971)
Adjusted EBITDA	5,821	10,426	512	1,141	(3,245)	(2,751)	3,088	8,816
Change	-44%	-	-55%	-	18%	-	-65%	-
Adjusted EBITDA margin (%)	44	56	20	35	-	-	19	40
NDCs	41,469	62,766	3,517	5,408	-	-	44,986	68,174
Change	-34%	-	-35%	-	-	-	-34%	-

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN '000 (EUR)	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022
Total revenue	54,770	63,013	7,519	11,087	-	-	62,289	74,100
Change	-13%	-	-32%	-	-	-	-16%	-
of which: Casino	27,102	29,860	5,109	8,830	-	-	32,211	38,690
of which: Sports	27,668	33,153	2,410	2,257	-	-	30,078	35,410
Direct costs	(9,856)	(7,000)	(246)	(252)	-	-	(10,102)	(7,252)
Adjusted personnel expenses	(10,079)	(9,347)	(3,611)	(4,249)	(4,103)	(4,630)	(17,793)	(18,226)
Adjusted other operating expenses	(4,384)	(5,859)	(2,205)	(3,036)	(4,137)	(3,674)	(10,726)	(12,569)
Adjusted EBITDA	30,451	40,807	1,457	3,550	(8,240)	(8,304)	23,668	36,053
Change	-25%	-	-59%	-	-	-	-34%	-
Adjusted EBITDA margin (%)	56	65	19	32	-	-	38	49
NDCs	176,438	216,273	9,691	27,158	-	-	186,129	243,431
Change	-18%	-	-64%	-	-	-	-24%	-

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-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022
Total revenue	84,477	14,133	-	98,610
of which Casino	39,981	11,241	-	51,222
of which Sports	44,496	2,892	-	47,388
Direct costs	(10,712)	(339)	-	(11,051)
Adjusted personnel expenses	(12,190)	(5,321)	(5,866)	(23,377)
Adjusted other operating expenses	(7,768)	(3,815)	(4,897)	(16,480)
Adjusted EBITDA	53,807	4,658	(10,763)	47,702
Adjusted EBITDA margin (%)	64	33	-	48
NDCs	286,584	31,680	-	318,264

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 Q3 2023, IACs from continuing operations included in personnel expenses comprised costs in relation to share-based payments of EUR 0.2m. Costs associated with share-based payment programmes during Q3 2022 resulted in a net reversal of EUR 0.5m, following the company's announcement of expanding the strategic review to its European online sports betting and casino affiliation business. Reorganisation costs were EUR 0.4m in Q3 2022. During the nine months ended 30 September 2023, IACs from continuing operations in personnel expenses comprised a net reversal of costs associated to share-based payments of EUR 0.3m, reorganisation costs of EUR 0.2m (0.4) and one-time retention incentives of EUR 0.4m, following the conclusion of the European business strategic review in Q1 2023. Costs in relation to share-based payments resulted in an insignificant reversal amount during the nine months ended 30 September 2022.

During Q3 2023, IACs from continuing operations included in other operating expenses of EUR 0.1m comprised restructuring costs and professional fees on exploratory discussions in line with the group's strategic direction. The aforementioned costs for the nine months ended 30 September 2023 were EUR 0.2m (0.1) and EUR 0.3m respectively. Restructuring costs were EUR 0.1m for Q3 2022. IACs from continuing operations in other operating expenses for the period ended 30 September 2022 also comprised an outstanding loss of EUR 1.5m in relation to the phishing attack in 2022, EUR 0.1m of associated legal fees and minor costs incurred in relation to the acquisition of Lineups.com.

During the year ended 31 December 2022, reorganisation costs from continuing operations classified under personnel expenses were EUR 0.5m. Costs associated with share-based payment programmes from continued operations for the year ended 31 December 2022 resulted in a net cost of EUR 0.3m following the company's announcement that it was expanding the strategic review to its European online sports betting and casino affiliation business in Q3 2022. During the year ended 31 December 2022, IACs in other operating expenses from continuing operations comprised a net loss from the phishing attack including associated legal fees of EUR 0.2m, restructuring costs of EUR 0.5m and minor costs in relation to the acquisition of Lineups.com.

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 2023	326,128	11,032	36,495	373,655
Additions	-	-	1,366	1,366
Disposal	(62,901)	(4,108)	(4,060)	(71,069)
Sale of Catena Publishing Limited	-	-	(856)	(856)
Assets classified as held for sale	(23,080)	-	(294)	(23,374)
Cost at 30 September 2023	**240,147**	**6,924**	**32,651**	**279,722**
Accumulated amortisation and impairment losses at 1 January 2023	(92,980)	(11,032)	(24,885)	(128,897)
Amortisation charge	(5,738)	-	(3,720)	(9,458)
Amortisation charge released upon disposal	56,901	4,108	4,677	65,686
Impairment charge for the period	(17,786)	-	(103)	(17,889)
Amortisation on assets classified as held for sale	-	-	176	176
Impairment on assets classified as held for sale	2,699	-	-	2,699
At 30 September 2023	**(56,904)**	**(6,924)**	**(23,855)**	**(87,683)**
At 30 September 2023	**183,243**	**-**	**8,796**	**192,039**
At 30 September 2022	235,027	-	14,905	249,932

Following the announcement on 3 August 2023, the group entered into agreement to sell its UK and Australian online sports betting brands for EUR 6.0m. As a result, an impairment charge of EUR 15.2m was recognised during Q2 2023 and intangible assets of EUR 6.7m net of amortisation were classified as held for sale.

Note 5
Borrowings

Borrowings at the end of the reporting period comprised senior unsecured floating rate bonds with a nominal value of EUR 55.0m (55.0), under a framework of EUR 100m and maturing in June 2024, a bank term loan with a remaining nominal amount of EUR 6.3m (14.6) and maturing in April 2024, and a revolving credit facility of EUR 10.0m (10.0).

During Q2 2023, the company announced repurchases of its own bonds, following which Catena Media's holding of outstanding bonds had a nominal value of EUR 12.3m.

There was no bond fair value movement in Q3 2023. The movement in fair value recognised in the statement of comprehensive income in "Other gains/(losses) on financial liability at fair value through profit or loss" was a gain of EUR 1.9m for Q3 2022. The movement in fair value for the year ended 31 December 2022 resulted in a gain of EUR 1.4m. If the estimated price of the bonds were to increase by 1 percent, the estimated fair value of the bonds would increase by EUR 0.6m. 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 0.6m.

Note 6
Amounts committed on acquisition

Amounts committed on acquisition consist of contractual obligations resulting from the purchase of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments whose value depends on target earnings. The latter are further referred to as contingent considerations. In Q2 2021, the group acquired 100 percent of the shares of Lineups.com, and during Q3 2021 the group acquired online sports betting and casino affiliation assets from i15 Media, LLC. During Q2 2023 a final repayment was made and there is no balance outstanding as at 30 September 2023.

Note 7
Hybrid capital securities

During Q3 2023, on 23 August 2023, the company announced the start of the 14th share subscription period, running from 23 August 2023 to 1 September 2023. In total, 3,462 warrants were used to subscribe for the same number of ordinary shares in the company. A total of 22 subscribed shares were paid exclusively in cash, and 132 were paid by set-off and in cash. Payment for the new ordinary shares was received in cash, with the remaining portion set off against the company's hybrid capital securities. The shares were issued on 15 September 2023.

At the end of Q3 2023, hybrid capital securities with a nominal value of EUR 43.7m (52.8) net of EUR 8.6m (8.6) issuance costs, were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	30 Sep 2023
Hybrid capital securities at nominal amount as of the beginning of the reporting period	43,732
Fourteenth subscription period set-off	(-)
Hybrid capital securities at nominal amount as of the end of the reporting period	**43,732**

AMOUNTS IN '000 (EUR)	30 Sep 2023
Hybrid capital securities at nominal amount	43,732
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,322)
Commission fees to guarantors	(6,293)
Total issuance costs	**(8,615)**
Hybrid capital securities disclosed as of the end of the reporting period	**35,117**

Note 8
Treasury reserve

On 14 July 2021 and 10 August 2022, the extraordinary general meetings resolved to grant the company authorisation to acquire its own shares on one or more occasions. On 1 February 2023 the company cancelled its holding of 4,295,510 of its own shares by transferring EUR 21.7m from treasury reserve to retained earnings whilst a minimal portion relating to the nominal share value was transferred to share capital.

As at 30 September 2023, the company holds 2,811,709, or 3.6 percent, of its own shares. At the end of Q3 2023, EUR 5.7m was reported in equity as treasury reserve. On 12 July 2023, an extraordinary general meeting resolved on a new share buyback programme authorising the company to acquire its own shares on one or several occasions up until and including 31 December 2023. Shares may be repurchased to the extent that the company's holdings of its own shares do not exceed a maximum of 7,203,534 shares. On 7 November 2023, the company announced the completion of the share buyback programme.

Note 9
Discontinued operations

On 21 November, the group announced agreements to sell its Italy-facing online sports betting and casino assets.

Prior periods' divestments comprise grey-market performance marketing assets in Q3 2022, and two wholly owned subsidiaries in Malta and Serbia that operated the AskGamblers brand and two online casino brands, JohnSlots and NewCasinos, in Q4 2022. The latter transaction was completed on 31 January 2023 together with the divestment of the Financial Trading segment. On 3 August, the company announced it had entered into an agreement for the sale of all assets in Catena Media UK's business, including sports betting brands Squawka and GG.co.uk, and all shares in the group's wholly owned Australian subsidiary.

The associated assets and liabilities are consequently presented as held for sale as at 30 September 2023 and 31 December 2022.

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)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Revenue	2,875	10,389	10,692	32,289	39,317
Direct costs	(25)	(1,439)	(168)	(6,017)	(6,143)
Personnel expenses	(1,477)	(3,818)	(5,142)	(9,454)	(12,362)
Depreciation and amortisation	(66)	(973)	(1,776)	(2,681)	(3,955)
Impairment on intangible assets	(2,699)	-	(17,889)	-	(17,214)
(Loss)/gain on disposal of intangible asset	(77)	(12,761)	13,165	(12,761)	(12,761)
Other operating expenses	(1,249)	(2,719)	(4,961)	(6,965)	(10,008)
Total operating expenses	**(5,593)**	**(21,710)**	**(16,771)**	**(37,878)**	**(62,443)**
Operating loss	**(2,718)**	**(11,321)**	**(6,079)**	**(5,589)**	**(23,126)**
Other finance income/(costs)	49	(237)	(6)	(427)	(126)
Loss before income tax	**(2,669)**	**(11,558)**	**(6,085)**	**(6,016)**	**(23,252)**
Income tax expense	(128)	(140)	(609)	(562)	(2,130)
Loss after income tax of discontinued operations	**(2,797)**	**(11,698)**	**(6,694)**	**(6,578)**	**(25,382)**
Net cash generated from/(used in) operating activities	(640)	2,810	(169)	11,215	11,162
Net cash used in investing activities	(53)	(363)	(242)	(1,360)	(1,852)
Net cash used in financing activities	-	(27)	(20)	(163)	(221)
Net increase/(decrease) in cash generated by divested assets	(693)	2,420	(431)	9,692	9,089

Assets and liabilities of disposal group classified as held for sale

AMOUNTS IN '000 (EUR)	30 Sep 2023	31 Dec 2022
Assets classified as held for sale		
Intangible assets	20,499	27,422
Trade receivables	727	2,530
Total assets classified as held for sale	21,226	29,952
Liabilities directly associated with assets classified as held for sale		
Trade payables	441	300
Tax payable	245	-
Total liabilities directly associated with assets classified as held for sale	686	300

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN ’000 (EUR)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Investment and related income	–	–	15,000	5,730	5,730
Personnel expenses	(250)	408	(14)	(259)	(682)
Other operating expenses	(39)	(43)	(131)	(199)	(277)
Other operating income	20	20	59	59	78
Total operating (expenses)/income	**(269)**	**385**	**(86)**	**(399)**	**(881)**
Operating (loss)/profit	**(269)**	**385**	**14,914**	**5,331**	**4,849**
Interest payable on borrowings	(1,400)	(1,166)	(4,346)	(3,419)	(4,714)
Recharge of interest to subsidiary	1,103	870	3,455	2,529	3,527
Other gains/(losses) on financial liability at fair value through profit or loss	–	1,925	(1,978)	3,575	1,375
Other finance income/(costs)	66	(50)	414	46	37
(Loss)/profit before tax	**(500)**	**1,964**	**12,459**	**8,062**	**5,074**
Tax expense	–	–	–	–	–
(Loss)/profit for the period	**(500)**	**1,964**	**12,459**	**8,062**	**5,074**
Other comprehensive income					
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities	(1,095)	(1,042)	(3,406)	(3,195)	(4,328)
Total other comprehensive (loss)/income for the period	**(1,595)**	**922**	**9,053**	**4,867**	**746**

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Non-current assets			
Investment in subsidiaries	261,858	261,858	261,858
Current assets			
Trade and other receivables	15	15	11
Cash and cash equivalents	3,713	3,842	2,282
Total current assets	**3,728**	**3,857**	**2,293**
Total assets	**265,586**	**265,715**	**264,151**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	118	114	114
Share premium	134,570	123,144	123,156
Treasury reserve	(5,678)	(21,713)	(21,713)
Hybrid capital securities	35,117	44,190	44,173
Other reserves	8,089	8,017	8,342
Retained earnings	12,544	29,297	25,176
Total equity	**184,760**	**183,049**	**179,248**
Liabilities			
Non-current liabilities			
Borrowings	25,000	76,700	78,900
Other payables	594	1,550	1,847
Total non-current liabilities	**25,594**	**78,250**	**80,747**
Current liabilities			
Borrowings	43,341	-	-
Trade and other payables	11,891	4,416	4,156
Total current liabilities	**55,232**	**4,416**	**4,156**
Total liabilities	**80,826**	**82,666**	**84,903**
Total equity and liabilities	**265,586**	**265,715**	**264,151**

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 2023	**114**	**123,156**	**(21,713)**	**44,173**	**8,342**	**25,176**	**179,248**
Comprehensive income							
Profit for the period	-	-	-	-	-	12,459	12,459
Interest payable on hybrid capital securities	-	-	-	-	-	(3,406)	(3,406)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**9,053**	**9,053**
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	-	-	(5,656)	-	-	-	(5,656)
Equity-settled share-based payments	-	-	-	-	(253)	-	(253)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	**4**	**11,414**	**16,035**	**(9,056)**	**(253)**	**(21,685)**	**(3,541)**
Balance at 30 September 2023	**118**	**134,570**	**(5,678)**	**35,117**	**8,089**	**12,544**	**184,760**

As at 30 September 2023, distributable reserves were EUR 6.3m.

	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 2022	**114**	**122,892**	**(13,098)**	**44,466**	**8,035**	**24,430**	**186,839**
Comprehensive income							
Profit for the period	-	-	-	-	-	8,062	8,062
Interest payable on hybrid capital securities	-	-	-	-	-	(3,195)	(3,195)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**4,867**	**4,867**
Transactions with owners							
Issue of share capital	-	252	-	-	-	-	252
Subscription set-offs, including transaction costs	-	-	-	(276)	-	-	(276)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	(18)	-	(18)
Total transactions with owners	**-**	**252**	**(8,615)**	**(276)**	**(18)**	**-**	**(8,657)**
Balance at 30 September 2022	**114**	**123,144**	**(21,713)**	**44,190**	**8,017**	**29,297**	**183,049**

	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 2022	**114**	**122,892**	**(13,098)**	**44,466**	**8,035**	**24,430**	**186,839**
Comprehensive income							
Profit for the period	-	-	-	-	-	5,074	5,074
Interest payable on hybrid capital securities	-	-	-	-	-	(4,328)	(4,328)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**746**	**746**
Transactions with owners							
Issue of share capital	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs	-	-	-	(293)	-	-	(293)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	307	-	307
Total transactions with owners	**-**	**264**	**(8,615)**	**(293)**	**307**	**-**	**(8,337)**
Balance at 31 December 2022	**114**	**123,156**	**(21,713)**	**44,173**	**8,342**	**25,176**	**179,248**

CONDENSED PARENT COMPANY INTERIM STATEMENTS OF CASH FLOWS

AMOUNTS IN ’000 (EUR)	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Cash flows from operating activities					
(Loss)/profit before tax	(500)	1,964	12,459	8,062	5,074
Adjustments for:					
Unrealised exchange differences	(67)	44	(87)	109	137
Interest expense	1,401	1,166	4,614	3,419	4,714
Net (gains)/losses on financial liability at fair value through profit or loss	-	(1,925)	1,978	(3,575)	(1,375)
Share-based payments	159	(506)	(273)	(18)	307
	993	**743**	**18,691**	**7,997**	**8,857**
Changes in:					
Trade and other receivables	14,999	1	(4)	7	13
Trade and other payables	(1,858)	(4)	(2,077)	(33)	(57)
Net cash generated from operating activities	**14,134**	**740**	**16,610**	**7,971**	**8,813**
Cash flows generated from investing activities					
Dividend received	-	-	9,632	1,431	1,431
Net (payments on behalf of)/proceeds from subsidiary and related parties	(12,524)	605	(1,926)	5,641	5,354
Net cash (used in)/generated from investing activities	**(12,524)**	**605**	**7,706**	**7,072**	**6,785**
Cash flows used in financing activities					
Net payments on hybrid capital securities	(10)	(23)	(10)	(33)	(39)
Net repayment on borrowings	-	-	(12,569)	-	-
Proceeds on exercise of share options and warrants	7	1	2,992	17	19
Share buy-backs	(4,262)	-	(5,657)	(8,615)	(8,615)
Interest paid	(2,453)	(1,885)	(7,148)	(5,706)	(7,789)
Net cash used in financing activities	**(6,718)**	**(1,907)**	**(22,392)**	**(14,337)**	**(16,424)**
Net movement in cash and cash equivalents	**(5,108)**	**(562)**	**1,924**	**706**	**(826)**
Cash and cash equivalents at beginning of period	**8,766**	**4,447**	**2,282**	**3,252**	**3,252**
Currency translation differences	**55**	**(43)**	**(493)**	**(116)**	**(144)**
Cash and cash equivalents at end of period	**3,713**	**3,842**	**3,713**	**3,842**	**2,282**

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.
QUICK RATIO	Current assets less deposits expressed as a percentage of short-term liabilities.	The group reports this metric to show the group’s ability to pay its current obligations by having assets readily convertible into cash.
REVENUE PRODUCTIVITY RATIO	Revenue per average number of employees.	The group reports this metric so report users can assess productivity per employee.
ADJUSTED EBITDA PRODUCTIVITY RATIO	Adjusted EBITDA per average number of employees.	The group reports this metric so report users can assess productivity per employee.
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.
RETURN ON EQUITY, ROLLING 12 MONTHS	Profits after tax expressed as a percentage of average equity for the past 12 months.	The group reports this metric to enable report users to monitor how efficiently management uses investment funds from the group's shareholders to generate growth and profit.
EQUITY TO ASSETS RATIO	Total equity expressed as a percentage of total assets.	The group reports this metric to show how much of the company's assets are funded by total equity.
NET INTEREST-BEARING LIABILITIES (NIBL)	Interest-bearing liabilities less cash and cash equivalents.	The group reports this metric to show the outstanding balance of interest-bearing liabilities (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.
NIBL/EBITDA MULTIPLE	Interest-bearing liabilities 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 NIBL and EBITDA remained constant.
NIBL/ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) less cash and cash equivalents divided by adjusted EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts, excluding exceptional costs, if NIBL and adjusted EBITDA remained constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES)	Interest-bearing liabilities plus hybrid capital securities less cash and cash equivalents.	The group reports this metric to show the outstanding balance of interest-bearing liabilities and hybrid capital securities after deducting the group's most liquid assets, cash and cash equivalents.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES) / EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) plus hybrid capital securities less cash and cash equivalents divided by EBITDA.	The group reports this metric to show how many years it would take for the group to repay its debts were NIBL, hybrid capital securities and EBITDA to remain constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES) / ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) plus hybrid capital securities less cash and cash equivalents divided by adjusted EBITDA.	The group reports this metric to show how many years it would take for the group to repay its debts, excluding exceptional costs, were NIBL, hybrid capital securities and adjusted EBITDA to remain 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.