catenamedia

YEAR-END REPORT

JANUARY – DECEMBER 2023

A weak quarter as extensive investments deploy to secure future organic growth and profitability

October–December 2023

- Revenue from continuing operations was EUR 14.5m (24.5), a decrease of 41 percent.
- Revenue in North America decreased by 43 percent to EUR 12.3m (21.5), equivalent to 85 percent (88) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 32,032 (56,040), a decrease of 43 percent.
- Adjusted EBITDA from continuing operations decreased by 88 percent to EUR 1.5m (11.8), corresponding to an adjusted EBITDA margin of 10 percent (48).
- EBITDA from continuing operations, including items affecting comparability of EUR 1.0m (-0.5), totalled EUR 0.5m (12.3), corresponding to an EBITDA margin of 3 percent (50).
- During the quarter an impairment charge of EUR 34m (0.3) was recognised on intangible assets relating to the European business following the completion of the strategic review.
- Earnings per share from continuing operations totalled EUR -0.47 (0.15) before dilution and EUR -0.47 (0.10) after dilution.
- Cash and cash equivalents were EUR 38.5m (24.6) on 31 December.
- Outstanding shares totalled 78,773,374 and outstanding warrants totalled 27,022,988 on 31 December.

January–December 2023

- Revenue from continuing operations was EUR 76.7m (98.6), a decrease of 22 percent.
- Revenue in North America decreased by 21 percent to EUR 67.1m (84.5), equivalent to 87 percent (86) of group revenue from continuing operations.
- New depositing customers (NDCs) from continuing operations totalled 184,257 (228,601), a decrease of 19 percent.
- Adjusted EBITDA from continuing operations decreased by 47 percent to EUR 25.4m (48.4), corresponding to an adjusted EBITDA margin of 33 percent (49).
- EBITDA from continuing operations, including items affecting comparability of EUR 1.9m (1.6), totalled EUR 23.6m (46.8) corresponding to an EBITDA margin of 31 percent (47).
- Earnings per share from continuing operations totalled EUR -0.37 (0.46) before dilution and EUR -0.27 (0.31) after dilution.
- Cash and cash equivalents were EUR 38.5m (24.6) on 31 December.
- Outstanding shares totalled 78,773,374 and outstanding warrants totalled 27,022,988 on 31 December.

CATENA MEDIA GROUP, CONTINUING OPERATIONS	Oct-Dec 2023	Oct-Dec 2022	Change	Jan-Dec 2023	Jan-Dec 2022	Change
Revenue (EUR '000)	14,459	24,510	-41%	76,748	98,610	-22%
Adjusted EBITDA (EUR '000)	1,478	11,831	-88%	25,447	48,382	-47%
Adjusted EBITDA margin (%)	10	48	-38pp	33	49	-16pp
EBITDA (EUR '000)	465	12,330	-96%	23,590	46,762	-50%
EBITDA margin (%)	3	50	-47pp	31	47	-16pp
Direct costs (EUR '000)	(3,332)	(3,799)	-12%	(13,434)	(11,051)	22%
Adjusted personnel expenses (EUR '000)	(5,974)	(4,969)	20%	(23,466)	(22,697)	3%
Adjusted other operating expenses (EUR '000)	(3,675)	(3,911)	-6%	(14,401)	(16,480)	-13%
Operating cash flow (EUR '000)	(427)	14,015	-103%	19,656	46,026	-57%
Earnings per share before dilution (EUR)	(0.47)	0.15	-	(0.37)	0.46	-
Earnings per share after dilution (EUR)	(0.47)	0.10	-	(0.27)	0.31	-
New depositing customers (NDCs)	32,032	56,040	-43%	184,257	228,601	-19%
Net interest-bearing debt (EUR '000)	18,356	52,950	-65%	18,356	52,950	-65%
Net interest-bearing debt/adjusted EBITDA multiple	0.66	0.90	-27%	0.66	0.90	-27%

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.

Investing in transformative technology and innovation as we prepare for a return to growth

Rapid technological developments and the emergence of artificial intelligence (AI) are reshaping the media industry. For the online sports betting and casino gaming sector, the changes will be huge. At Catena Media we are determined to be a leading force in this new landscape. We are currently implementing a wide-ranging internal investment programme – including large investments in both tech and AI – to fast-track our ambition to be the data- and technology-driven leader of online affiliate marketing in the sports betting and casino gaming space. These projects are significant in the context of our Q4 figures, which were disappointing and with which I am not satisfied. Planned and initiated earlier in 2023, the investments have since been accelerated. They are designed to position us for the future and also to restore the group to a sustainable long term growth trajectory. As a first step, we expect a resumption of organic growth in the second half of 2024 and to generate full-year adjusted EBITDA in the range of EUR 20-30 million.

The cornerstone of our transformation is a new technical platform that will launch in Q1. Once fully rolled out in Q2, this will be the first time Catena Media focuses affiliation activities on a single, coherent tech infrastructure. Creating this new backbone is a step change that will make us technically far more robust across all products and make it easier to deploy new verticals.

Platform benefits and ground-breaking AI venture

The new platform will facilitate the introduction of new tools to improve our organic search competence and will better enable us to leverage data and product development innovations rapidly across the organisation. Built for scalability, the new platform will enable fast rollouts of coming innovations in multiple areas, including AI and subaffiliation.

In Q4, we established a joint venture with a specialist AI partner to develop a generative AI application exclusively dedicated to content production for online betting and casino gaming affiliation. This initiative will embed AI in our brands and offers exciting potential as we seek to diversify and personalise our content production. This project is progressing at high speed. In less than three months it has delivered a minimum viable product (MVP) that we have already introduced to the business. The focus now and in the months ahead will be on refining and adapting the MVP for multiple brands as its impact on our content production evolves from quantitative driver to qualitative enabler. We will update the market with our progress as we reach different milestones.

Harnessing the tech-driven opportunities ahead

We see AI as a positive force that will empower our teams and leverage their knowledge, leading to better and more attractive products and higher revenue over time. Thanks to the new technical platform, we will be able to integrate the AI joint venture and other large language models rapidly in the business. The same applies to paid media, a largely new vertical that will expand our reach and market exposure and reduce our dependence on state launches, especially in sports betting. We are also working with early partners to develop new revenue streams in our affiliation business that we envisage will become operational in the first half of this year.

The completion in Q4 of the strategic review and associated divestments enabled us to undertake the future-facing investments we are currently making. The strategic review has narrowed our geographic spread and streamlined the organisation. Most importantly, it has allowed us to diversify the channels in which we want to specialise going forward. We are now transitioning into a multichannel business that operates media partnerships, paid media, subaffiliation and other verticals alongside our core expertise in organic search. We firmly believe this new multicentric structure and our core focus on regulated markets in the Americas will deliver sustainable revenue growth over time.

In parallel with these initiatives, we are also working at speed in different areas of the current business where we see growth opportunities. In Q4 we again saw impressive growth in esports, an area where we have been investing for several years to build brand authority and traffic and where we are now beginning to reap rewards in terms of meaningful income, even if the figures remain small in proportion to total group revenue.

Challenging reporting environment until second half of 2024

We anticipate a challenging reporting environment until the investments I have outlined gain traction in the second half of this year. In Q4, market headwinds caused revenue and EBITDA declines in our core North American market. Lower cost-per-acquisition (CPA) rates paid by operators again impacted revenue, as did stiffer competition directed against us as the established market leader. As mentioned above, we are responding to this competition to minimise the impact on market share. As in Q3, a pullback in marketing spend by operators led to lower user searches for sports betting and casino terms and a reduction in new depositing customers (NDCs). We also faced difficult comparatives due to the absence of a large state launch to offset Maryland in Q4 last year.

The conversion of some operator deals from CPA to revenue share continued during the period. This rebalancing will bring greater stability and sustainability to revenue inflow over time. The short-term drawback is that foregoing CPA in favour of revenue share reduces upfront income, and we felt this impact in Q4. In Q1, the start of regulated online sports betting in North Carolina on March 11 will likely see us recruit a higher ratio of players under revenue-share arrangements than in previous state launches. This will benefit long-term revenue but will produce a smaller one-off revenue boost than a CPA-only launch.

The picture is similar in Latin America, where the regulation process took a stride forward in the largest market, Brazil, during Q4. We continue to grow at small volumes as we build traffic and authority there and in our other selected markets in the region. In Japan, we have struggled of late and in Q4 streamlined the organisation and adapted the business to align with regulatory developments. We still see strong underlying player interest in the market and are confident we now have the fundamentals in place to expand the Japanese business from its low post-covid starting point.

A strategic reboot on the scale that we have undertaken can take time and test the patience of employees and shareholders. Q4 was a difficult quarter, but I believe we are now turning the corner. My message today is that our goal is in sight: a leaner, nimbler multichannel Catena Media with the knowledge and technical infrastructure to thrive in our core regulated markets and to deliver a return to growth in the second half of this year.

Michael Daly
CEO

Updated financial targets and new strategic direction

The Q4 report marks another step forward in defining the company's future journey following the strategic review that concluded in November 2023. The strategic review raised approximately EUR 76m in asset sales, and these proceeds are being used for debt reduction, technology investments and the implementation of a more balanced revenue model featuring a higher mix of revenue-share-based contracts and reduced dependence on cost-per-acquisition (CPA) deals.

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

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

Updated financial targets

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

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

Strategic direction

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

Significant events during Q4 2023

- On 24 October Catena Media announced the appointment of Pierre Cadena as Vice President Corporate Strategy.
- The group repurchased 312,600 ordinary shares during October 2023.
- 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.
- The group launched online sports betting affiliation in Maine, with an adult population of 1.1m, on 3 November.
- 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 begun by the board of directors in May 2022.
- On 19 December the group initiated a written procedure under its outstanding bond loan 2021/2024.

Significant events after the period

- On 10 January the group received consent from bondholders regarding the written procedure for its outstanding bond loan 2021/2024.
- The group launched online sports betting affiliation in Vermont, with an adult population of 0.5m, on 11 January.

Due to earlier reporting dates for 2024, revenue numbers for January are not yet available.

Current debt position and asset sale proceeds

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

EXPECTED PROCEEDS FROM DIVESTMENTS	EUR '000
Grey-market performance media assets	
Q1 2024	1,000
AskGamblers and related brands	
Q1 2024	10,000
Q1 2025	15,000
Italy	
Q4 2024	3,500
Q2 2025	3,500
Total proceeds	**33,000**

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

* In Q1 2024 a written procedure was successfully completed and a partial prepayment of half of the nominal amount of the bond was made. As a result, the total outstanding nominal amount of the bond is EUR 27.5m (55.0m), of which Catena Media holds EUR 6.15m (12.3). The maturity date was extended to 9 June 2025.

CURRENT DEBT OVERVIEW AS OF 31 DECEMBER 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	**4,166**
Total debt	**56,866**
Cash and cash equivalents	**38,510**
Net debt	**18,356**

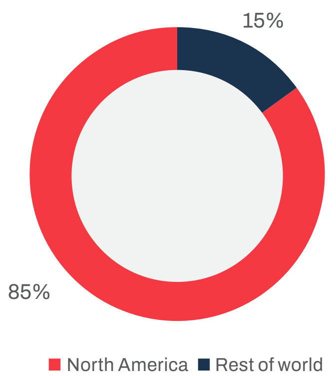
Reported net debt stood at EUR 18.4m on 31 December 2023. After adjustment for a scheduled inflow of EUR 33.0m in divestment proceeds from 2024 to 2025, the group had a net cash position of EUR 14.6m.

Geographic market breakdown, continuing operations

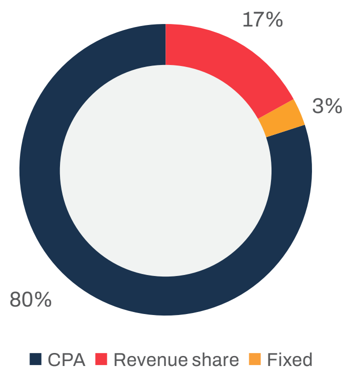
	North America						Rest of world					
AMOUNTS IN '000 (EUR)	**Oct-Dec 2023**	**Oct-Dec 2022**	**Change**	**Jan-Dec 2023**	**Jan-Dec 2022**	**Change**	**Oct-Dec 2023**	**Oct-Dec 2022**	**Change**	**Jan-Dec 2023**	**Jan-Dec 2022**	**Change**
Total revenue	12,293	21,464	-43%	67,063	84,477	-21%	2,166	3,046	-29%	9,685	14,133	-31%
of which Casino	7,825	10,121	-23%	34,927	39,981	-13%	1,198	2,411	-50%	6,307	11,241	-44%
of which Sports	4,468	11,343	-61%	32,136	44,496	-28%	968	635	52%	3,378	2,892	17%
Adjusted EBITDA	4,391	13,000	-66%	34,842	53,807	-35%	922	1,108	-17%	2,379	4,658	-49%
Adjusted EBITDA margin (%)	36	61	-25pp	52	64	-12pp	43	36	7pp	25	33	-8pp
NDCs	29,132	51,419	-43%	167,886	206,906	-19%	2,900	4,621	-37%	16,371	21,695	-25%

For a complete breakdown including shared central costs see page 17 and 18. NDCs have been restated following a change in reporting from an operator.

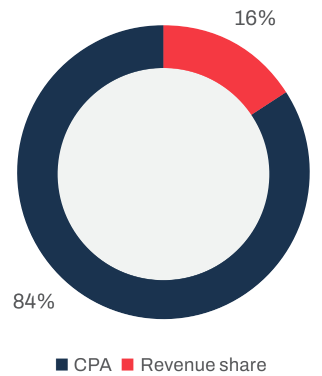
GEOGRAPHIC REVENUE Q4 2023



REVENUE TYPE Q4 2023



NEW DEPOSITING CUSTOMERS Q4 2023



Sports

The Sports segment reported a 55 percent decrease in revenue to EUR 5.4m (12.0), equal to a 38 percent share of group revenue. Adjusted EBITDA was EUR -1.9m (5.0), representing a margin of -35 percent (42), and new depositing customers (NDCs) decreased by 48 percent.

Revenue in the main North American market declined to EUR 4.5m (11.3), reflecting the absence of a large launch to offset Maryland in Q4 last year. Revenue was further impacted by the transfer of a significant number of partnership agreements from cost-per-acquisition (CPA) contracts to revenue share arrangements, where revenue accumulates more slowly over a longer period of time.

Reductions in the CPA rates paid by some major operators also had an adverse revenue effect. Lower CPA spend was mirrored by tighter marketing budgets, which dampened player search activity and slowed NDC inflow. Intensified competition, including from new sources outside traditional affiliation, further eroded revenue. Strategic media partnerships expanded their reach, led by the large NJ.com collaboration, and delivered a solid revenue gain.

To establish long-term data and tech leadership in North American sports affiliation, multiple strategic investments were initiated in knowledge- and tech-centred ventures in Q4. These aim to enhance organic search capability and upgrade the brand portfolio to compete more aggressively in a fiercely competitive market. A joint venture was signed to develop a proprietary artificial-intelligence (AI) platform specialised in online affiliate marketing. This project proceeded at pace and will see AI rolled out to the first sports brands during Q1 2024.

Full-year revenue in Latin America grew strongly, despite slightly slower organic growth in Q4 due to temporary market events that slowed new player recruitment. Revenue share income more than doubled and underlying market potential held strong, particularly in Brazil as the country took further steps on its journey towards regulation.

For esports, Q4 was the strongest quarter of the year. The business is attaining significant critical mass as it capitalises on player interest in this emergent niche. Strong double-digit revenue growth was supported by solid gains in new depositing customers as the flagship Esports.net brand further advanced its status as one of the most popular online esports hubs. Margins also increased, helped by a twin-track strategy to promote esports betting and conduct tailored marketing campaigns. Marketing efforts in Q4 successfully focused on two major esports events, the League of Legends World Championship and The International (Dota 2), which took place during the period.

AMOUNTS IN '000 (EUR)	Oct-Dec 2023	Oct-Dec 2022	Change	Jan-Dec 2023	Jan-Dec 2022	Change
Revenue	5,436	11,978	-55%	35,514	47,388	-25%
Adjusted EBITDA	(1,888)	4,985	-138%	4,933	21,856	-77%
Adjusted EBITDA margin (%)	-35	42	-77pp	14	46	-32pp
NDCs	17,538	33,882	-48%	107,364	129,060	-17%

Casino

Revenue in the Casino segment decreased by 28 percent to EUR 9.0m (12.5), corresponding to a 62 percent share of group revenue. Adjusted EBITDA fell 51 percent to EUR 3.4m (6.9), equal to a margin of 37 percent (55), and new depositing customers (NDCs) were down 35 percent.

North American casino revenue was EUR 7.8m (10.1). The decline reflected a higher mix of revenue-share deals and stronger competition in organic search in regional casino. The trend was similar across the main casino states and provinces, with a marginal decline in Pennsylvania bucking the trend.

During the quarter, several initiatives took shape under a future-oriented strategy to further advance the strong position in North American casino. The measures, which include significant technical improvements at key regional brands, seek to deliver more lifetime value to partners and an enhanced user experience through improved brand function, positioning and impact. This work is expected to be revenue-enhancing from the second half of 2024. In parallel, moves began to expand casino content across partnerships with media organisations including NJ.com, Rocky Top Insider and Oregon Live. A drive was also launched to further expand revenue opportunities in our established sweepstakes and social casino businesses through expanded recruitment of sector influencers.

Revenue in Japan decreased as the operational benefits of the structural reset at the main CasinoOnline.jp brand took longer to kick in than originally anticipated. Slotsia, the other Japanese brand, demonstrated the inherent health of the Japanese market by recording solid double-digit growth in revenue and new depositing customers. The group is implementing a comprehensive strategy to achieve long-term sustainable growth in Japan.

AMOUNTS IN '000 (EUR)	Oct-Dec 2023	Oct-Dec 2022	Change	Jan-Dec 2023	Jan-Dec 2022	Change
Revenue	9,023	12,532	-28%	41,234	51,222	-19%
Adjusted EBITDA	3,366	6,846	-51%	20,514	26,526	-23%
Adjusted EBITDA margin (%)	37	55	-18pp	50	52	-2pp
NDCs	14,494	22,158	-35%	76,893	99,541	-23%

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

Financial performance (October-December 2023*)

REVENUE

Revenue for Q4 2023 was EUR 14.5m (24.5), a decrease of 41 percent from the corresponding quarter. Revenue derived through revenue-sharing arrangements accounted for 17 percent (17) of total revenue, cost-per-acquisition revenue accounted for 80 percent (81) of total revenue and fixed-fee revenue contributed 3 percent (2) of total revenue.

EARNINGS

Adjusted EBITDA decreased by 88 percent and totalled EUR 1.5 m (11.8). This corresponds to an adjusted EBITDA margin of 10 percent (48). EBITDA, including items affecting comparability of EUR 1.0m (-0.5), decreased by 96 percent and totalled EUR 0.5m (12.3). This corresponds to an EBITDA margin of 3 percent (50). Earnings per share (EPS) before dilution were EUR -0.47 (0.15). EPS after dilution were EUR -0.47 (0.10).

TAXES

Loss after tax from continuing operations was EUR 35.3m. In Q4 2022, profit after tax from continuing operations was EUR 10.9m.

LIQUIDITY AND CASH FLOW

On 31 December 2023, cash and cash equivalents stood at EUR 38.5m (24.6). Net cash generated from continuing operating activities decreased by 103 percent compared to Q4 2022 and totalled EUR -0.43m (14.0). The cash conversion rate was -29 percent (118).

EXPENSES

Total operating expenses, including items affecting comparability and an impairment charge on intangible assets relating to the European business following the completion of the strategic review, totalled EUR 50.8m (15.4).

Direct costs decreased to EUR 3.3m (3.8) as a result of decreased activity by our sweepstakes casino influencer partners in North America during Q4 2023. Personnel expenses increased to EUR 6.9m (5.4), and excluding items affecting comparability increased by 20 percent to EUR 6.0m (5.0). This increase in personnel costs is mainly attributable to the North American operations. Other operating expenses increased to EUR 3.7m (3.0), and excluding items affecting comparability decreased by 6 percent to EUR 3.7m (3.9). The decline in other operating expenses is mainly due to a decrease in external content production in North America in line with a slower market opening schedule and the streamling of the Japanese business in November 2023.

Items affecting comparability from continuing operations totalled EUR 1.0m (-0.5). In Q4 2023, costs in relation to share-based payments of EUR 0.2m (0.3), reorganisation costs of EUR 0.4m (0.1) and one-time retention incentives of EUR 0.4m were included in “personnel expenses”. Minor restructuring costs were included in ‘‘other operating expenses’’. During the comparative quarter, restructuring costs of EUR 0.4m and EUR 1.4m (USD 1.6m) recovered following the phishing attack suffered in Q2 2022, after discussions with the business’ crime insurance policy provider, were included in ‘‘other operating expenses’’.

Financial performance (January-December 2023*)

REVENUE

Revenue in 2023 was EUR 76.7m (98.6), a decrease of 22 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.

EARNINGS

Adjusted EBITDA decreased by 47 percent and totalled EUR 25.4m (48.4). This corresponds to an adjusted EBITDA margin of 33 percent (49). EBITDA, including items affecting comparability of EUR 1.9m (1.6), decreased by 50 percent and totalled EUR 23.6m (46.8). This corresponds to an EBITDA margin of 31 percent (47). Earnings per share (EPS) before dilution were EUR -0.37 (0.46). EPS after dilution were EUR -0.27 (0.31).

TAXES

Loss after tax from continuing operations was EUR 28.2m. For the year 2022, profit after tax from continuing operations was EUR 33.6m.

LIQUIDITY AND CASH FLOW

On 31 December 2023, cash and cash equivalents stood at EUR 38.5m (24.6). Net cash generated from continuing operating activities decreased by 57 percent compared to 31 December 2022 and totalled EUR 19.7m (46.0). The cash conversion rate was 77 percent (95).

EXPENSES

Total operating expenses, including items affecting comparability and an impairment charge on intangible assets relating to the European business following the completion of the strategic review, totalled EUR 98.4m (63.0).

Direct costs rose to EUR 13.4m (11.1) as a result of increased media partnerships during the year ended 31 December 2023. Personnel expenses increased to EUR 24.8m (23.5), and excluding items affecting comparability increased by 3 percent to EUR 23.5m (22.7). The increase in personnel expenses is mainly attributable to the North American operations. Other operating expenses decreased to EUR 15.0m (17.3), and excluding items affecting comparability decreased by 13 percent to EUR 14.4m (16.5). The decrease in other operating expenses is due to a decrease in external content production in North America and a reduction in technology costs in line with our cost reduction programme.

Items affecting comparability from continuing operations totalled EUR 1.9m (1.6) during the yer ended 31 December 2023. A net reversal of costs in relation to share-based payments of EUR 0.1m, reorganisation costs of EUR 0.6m and a one-time retention bonus of EUR 0.8m, were included in “personnel expenses”. Restructuring costs of EUR 0.5m and a net cost of EUR 0.3m relating to share based payments were classified in ‘‘personnel expenses’’ during the year ended 31 December 2022. Items affecting comparability in “other operating expenses” included restructuring costs of EUR 0.3m and professional fees of EUR 0.3m on exploratory discussions in line with the group’s strategic direction. During the year ended 31 December 2022 , IAC’s in ‘‘other operating expenses’’ 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 that all numbers and growth percentages shown refer to continuing operations.

Other

SHARES AND SHARE DATA

Earnings per share for Q4 2023 were EUR -0.47 (0.15) before dilution and EUR -0.47 (0.10) after dilution. At the end of the period, Catena Media had 78,773,374 outstanding shares. This will increase to 105,796,362 after full dilution, assuming exercise of all outstanding warrants. Outstanding warrants totalled 27,022,988 on 31 December.

Share capital was EUR 118,160.06, corresponding to EUR 0.0015 per share. After full dilution, share capital will be EUR 158,694.54. On 31 December 2023, the closing price of the Catena Media share was SEK 12.38.

Changes in number of shares

- On 7 November 2023, Catena Media resolved to make a directed issue of 100 shares due to the exercise of the group's warrants (CTM TO1) during the 15th warrant exercise period.

EQUITY

As at 31 December 2023, equity including hybrid capital securities totalled EUR 175.2m (222.5), equivalent to an equity-to-assets ratio of 0.72 (0.69). Excluding hybrid capital securities, equity totalled EUR 140.2m (178.3).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 31 December 2023 were as follows:

10 LARGEST SHAREHOLDERS AS OF 31 DECEMBER	%
Better Collective A/S	7.7
Investment AB Öresund	7.2
Avanza Pension	5.7
Second Swedish National Pension Fund	4.7
Catena Media plc	4.0
Nordnet Pension Insurance	3.9
Niklas Karlsson	2.6
Alcur Funds	1.9
Mats Qviberg	1.4
eQ Asset Management Oy	1.3
Subtotal, 10 largest shareholders	**40.4**
Other shareholders	59.6
Total	**100.0**

STRATEGIC DIRECTION FOR THE PERIOD 2024-2026

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

FINANCIAL TARGETS

#1 Double-digit organic growth in both revenue and adjusted EBITDA for 2025 and 2026 at group level.

#2 Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75.

FUNDING

At the end of the period Catena Media had outstanding senior unsecured floating rate bonds of EUR 55.0m, of which EUR 12.3m were owned by the company, an outstanding bank term loan of EUR 4.2m, 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 6 (Hybrid capital securities) to the condensed consolidated 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 Q4 2023 and Q4 2022. Q4 2023 resulted in an operating loss of EUR 0.3m (0.5) and a loss after tax was EUR 0.1m (3.0). At 31 December 2023 the distributable reserves amounted to EUR 4.7m.

Bond fair value movement classified in "Other gains/(losses) on financial liability at fair value through profit or loss", resulted in a gain of EUR 0.5m in Q4 2023 and a loss of EUR 2.2m in Q4 2022. Interest payable on borrowings was EUR 1.3m (1.3) for Q4 2023.

The parent company's cash and cash equivalents were EUR 6.0m (2.3). Liabilities totalled EUR 84.7m (84.9). Equity was EUR 183.2m (179.2).

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 calendar-related shifts are associated with changeability in the group's quarterly performance, with revenues typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of market launches in North America, such as those seen during the last two years.

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The group is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially, the group stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate social responsibility is reflected in a commitment to fair and equitable gaming. In Q4 2021 the group company established a sustainability council consisting of members from the board of directors and executive management. It is tasked with further developing the sustainability strategy. Following the strategic review completed in November 2023, revenue from regulated markets amounted to 91 percent in 2023. A more detailed description of the sustainability strategy can be found in the 2022 annual report on pages 18-27.

EMPLOYEES

As of 31 December 2023, the group had 256 (447) employees, of whom 82 (158) were women, corresponding to 32 percent (35) of the total. Of all employees, 255 were employed full-time and 1 was 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 Q4 2023 report in a combined webcast and teleconference on 13 February 2024 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-q4-2023

Teleconference

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

https://conference.financialhearings.com/teleconference/?id=5008630

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

UPCOMING EVENTS

Annual Report 2023	Week 13 2024
Interim report Q1 January-March 2024	7 May 2024
Annual General Meeting 2024	15 May 2024
Interim report Q2 January-June 2024	14 August 2024
Interim report Q3 January-September 2024	7 November 2024

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

Malta, 13 February 2024
Michael Daly, CEO

For further information, please contact

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This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 13 February 2024 at 07:00 CET.

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/.

	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Financial measures defined by IFRS, total				
Revenue (EUR '000)	15,259	31,538	88,240	137,927
Earnings per share before dilution (EUR)	(0.51)	(0.11)	(0.51)	0.10
Earnings per share after dilution (EUR)	(0.51)	(0.08)	(0.37)	0.07
Weighted average number of outstanding shares at period end before dilution ('000)	75,701	72,030	75,682	72,435
Weighted average number of outstanding shares at period end after dilution ('000)	75,701	105,791	102,705	107,342
Financial measures defined by IFRS, continuing operations				
Revenue from continuing operations (EUR '000)	14,459	24,510	76,748	98,610
Earnings per share before dilution from continuing operations (EUR)	(0.47)	0.15	(0.37)	0.46
Earnings per share after dilution from continuing operations (EUR)	(0.47)	0.10	(0.27)	0.31
Alternative performance measures				
EBITDA (EUR '000)	(2,536)	13,100	33,874	44,125
EBITDA margin (%)	-17	42	38	32
EBITDA from continuing operations (EUR '000)	465	12,330	23,590	46,762
EBITDA margin from continuing operations (%)	3	50	31	47
Adjusted EBITDA (EUR '000)	1,409	12,715	27,693	59,050
Adjusted EBITDA margin (%)	9	40	31	43
Adjusted EBITDA from continuing operations (EUR '000)*	1,478	11,831	25,447	48,382
Adjusted EBITDA margin from continuing operations (%)	10	48	33	49
New depositing customers	32,418	77,627	225,342	1,599,670
New depositing customers from continuing operations	32,032	56,040	184,257	228,601
Average shareholders' equity, last 12 months (EUR '000)	224,331	235,765	224,331	235,765
Net interest-bearing debt (NIBD) (EUR '000)	18,356	52,950	18,356	52,950
NIBD/EBITDA multiple	0.54	1.20	0.54	1.20
NIBD/adjusted EBITDA multiple	0.66	0.90	0.66	0.90
Equity per share before dilution (EUR)	2.31	3.09	2.31	3.07
Equity per share after dilution (EUR)	2.31	2.10	1.71	2.07
Employees at period-end	256	447	256	447
Employees at period-end from continuing operations	255	264	255	264

Adjustments for Q4 2023 relate to items affecting comparability ("IACs") from continuing operations of EUR 1.0m. IACs for Q4 2022 resulted in a net reversal of EUR 0.5m. IACs for the period ended 31 December 2023 were EUR 1.8m (1.6). Further details can be found in Note 3 on page 18.

Condensed consolidated statements of comprehensive income

AMOUNTS IN '000 (EUR)	Notes	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue		14,459	24,510	76,748	98,610
Total revenue		**14,459**	**24,510**	**76,748**	**98,610**
Direct costs		(3,332)	(3,799)	(13,434)	(11,051)
Personnel expenses		(6,946)	(5,421)	(24,767)	(23,547)
Depreciation and amortisation		(2,719)	(2,898)	(11,219)	(10,842)
Impairment on intangible assets		(34,049)	(311)	(34,049)	(311)
Other operating expenses		(3,716)	(2,960)	(14,957)	(17,250)
Total operating expenses		**(50,762)**	**(15,389)**	**(98,426)**	**(63,001)**
Operating (loss)/profit		(36,303)	9,121	(21,678)	35,609
Interest payable on borrowings		(1,281)	(1,289)	(5,566)	(4,757)
Other gains/(losses) on financial liability at fair value through profit or loss		480	(2,200)	(1,498)	1,375
Other gains on financial liability and equity instruments at amortised cost		-	2,943	-	2,943
Other finance income/(cost)		85	736	746	(1,722)
(Loss)/profit before tax		**(37,019)**	**9,311**	**(27,996)**	**33,448**
Tax income/(expense)		1,684	1,554	(186)	142
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company		**(35,335)**	**10,865**	**(28,182)**	**33,590**
Loss for the period from discontinued operations	8	(3,059)	(18,985)	(10,054)	(26,062)
(Loss)/profit for the period		**(38,394)**	**(8,120)**	**(38,236)**	**7,528**
Other comprehensive income					
Items that may be reclassified to profit for the period					
Currency translation differences		(655)	36	(667)	(867)
Items that will not be reclassified for the profit for the period					
Interest payable on hybrid capital securities		(1,191)	(1,133)	(4,597)	(4,328)
Total other comprehensive loss for the period		**(1,846)**	**(1,097)**	**(5,264)**	**(5,195)**
Total comprehensive (loss)/income attributable to the equity holders of the parent company		**(40,240)**	**(9,217)**	**(43,500)**	**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		(0.47)	0.15	(0.37)	0.46
Diluted earnings per share					
From (loss)/profit for the period		(0.47)	0.10	(0.27)	0.31

Condensed consolidated income statement measures

Operating (loss)/profit		(36,303)	9,121	(21,678)	35,609
Depreciation and amortisation		2,719	2,898	11,219	10,842
Impairment on intangible assets		34,049	311	34,049	311
EBITDA		**465**	**12,330**	**23,590**	**46,762**
Items affecting comparability in personnel expenses	3	972	452	1,301	850
Items affecting comparability in other operating expenses	3	41	(951)	556	770
Adjusted EBITDA		**1,478**	**11,831**	**25,447**	**48,382**

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

Condensed consolidated statements of financial position

AMOUNTS IN '000 (EUR)	Notes	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Investment in Associate		940	-
Right-of-use asset		550	249
Other intangible assets	4	155,482	244,758
Property, plant and equipment		869	1,483
Other receivables		17,207	919
Total non-current assets		**175,048**	**247,409**
Current assets			
Trade and other receivables		28,468	20,714
Cash and cash equivalents		38,510	24,550
		66,978	**45,264**
Assets classified as held for sale	8	-	29,952
Total current assets		**66,978**	**75,216**
Total assets		**242,026**	**322,625**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		118	114
Share premium		134,039	122,625
Treasury reserve	7	(6,154)	(21,713)
Hybrid capital securities	6	35,117	44,173
Other reserves		10,444	11,185
Retained earnings		1,618	66,136
Total equity		**175,182**	**222,520**
Liabilities			
Non-current liabilities			
Borrowings	5	31,430	68,067
Deferred tax liabilities		790	4,370
Lease liability		-	84
Trade and other payables		2,058	4,038
Total non-current liabilities		**34,278**	**76,559**
Current liabilities			
Borrowings	5	25,597	8,333
Amounts committed on acquisition		-	4,574
Trade and other payables		6,573	9,967
Current tax liabilities		396	372
		32,566	**23,246**
Liabilities directly associated with assets classified as held for sale	8	-	300
Total current liabilities		**32,566**	**23,546**
Total liabilities		**66,844**	**100,105**
Total equity and liabilities		**242,026**	**322,625**

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

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

Condensed consolidated statements of changes in equity

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

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	Total equity
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 14 to 20 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of cash flows

AMOUNTS IN '000 (EUR)	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Cash flows from operating activities				
(Loss)/profit before tax	(40,007)	(8,105)	(37,370)	9,516
Loss/(profit) from discontinued operations before tax	2,988	17,416	9,374	23,932
Adjustments for:				
Depreciation and amortisation	2,719	2,898	11,219	10,842
Loss on disposal of assets	56	57	121	67
Loss allowances on trade receivables	140	(617)	(205)	(1,641)
Bad debts	9	4	70	1,115
Impairment on intangible assets	34,049	311	34,049	311
Unrealised exchange differences	330	(2,257)	429	(275)
Interest expense	908	1,235	4,490	6,204
Net losses/(gains) on financial liability and at fair value through profit or loss	(480)	2,200	1,498	(1,375)
Gain on financial liability	-	(2,943)	-	(2,943)
Share-based payments	(366)	325	(93)	307
	346	**10,524**	**23,582**	**46,060**
Taxation paid	(301)	(36)	(2,366)	(1,048)
Changes in:				
Trade and other receivables	205	1,130	1,814	(1,939)
Trade and other payables	(677)	2,400	(3,374)	2,953
Net cash generated from continuing operating activities	**(427)**	**14,018**	**19,656**	**46,026**
Net cash generated from/(used in) operating activities – discontinued operations	*437*	*(406)*	*380*	*10,359*
Net cash generated from operating activities	*10*	*13,612*	*20,036*	*56,385*
Cash flows generated from/(used in) investing activities				
Investments in associate	(941)	-	(941)	-
Proceeds from sale of investment of subsidiaries	6,800	-	29,145	-
Acquisition of property, plant and equipment	(17)	(27)	(127)	(410)
Net payments on acquisition/disposal of intangible assets	5,764	(11,350)	6,542	(28,654)
Net cash generated from/(used in) continuing investing activities	**11,606**	**(11,377)**	**34,619**	**(29,064)**
Net cash used in investing activities – discontinued operations	*(33)*	*(490)*	*(274)*	*(1,851)*
Net cash generated from/(used in) investing activities	*11,573*	*(11,867)*	*34,345*	*(30,915)*
Cash flows used in financing activities				
Net payments on hybrid capital securities	(1)	-	(24)	(33)
Net repayments on borrowings	(2,083)	(2,083)	(20,901)	(8,333)
Proceeds on exercise of share options and warrants	-	2	2,992	19
Share buybacks	(476)	-	(6,133)	(8,615)
Interest paid	(2,513)	(2,390)	(10,238)	(9,078)
Net lease payments	(179)	(193)	(557)	(1,402)
Net cash used in continuing financing activities	**(5,252)**	**(4,664)**	**(34,861)**	**(27,442)**
Net cash used in financing activities – discontinued operations	*-*	*(59)*	*(20)*	*(221)*
Net cash used in financing activies	*(5,252)*	*(4,723)*	*(34,881)*	*(27,663)*
Net movement in cash and cash equivalents	**6,331**	**(2,978)**	**19,500**	**(2,193)**
Cash and cash equivalents at beginning of period	**33,525**	**28,262**	**24,550**	**27,691**
Cash surrendered upon disposal	**(1,344)**	**-**	**(4,293)**	**-**
Currency translation differences	**(2)**	**(734)**	**(1,247)**	**(948)**
Cash and cash equivalents at end of period	**38,510**	**24,550**	**38,510**	**24,550**

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

Notes to the condensed consolidated financial statements

Note 1
Accounting principles

This year-end report was prepared in accordance with IAS 34 "Interim financial reporting". It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group's condensed consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2022 with the exception of the change in functional currency.

Prior to Q4 2023, the euro (EUR) was regarded as the functional and presentation currency of the main operating entity of the group. After reviewing the group's interim financial performance, following the divestment of the main European assets and in line with the group's strategic direction, the primary economic environment in which the group operates has changed. As a result of this assessment, management determined the use of the United States dollar (USD) as the functional currency of the main operating entity to be more appropriate. The presentation currency of the group remains unchanged, in line with the currency in which the parent company's share capital is denominated in accordance with Article 187(1) of the Maltese Companies Act. The change in functional currency was accounted for on 1 October 2023 in accordance with IAS 21 "The effects of changes in foreign exchange rates".

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 Q4 2023, an impairment loss of EUR 34.0m was recognised in relation to the group's remaining European non-core assets and is classified with continuing 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 inter-segmental revenues arose during the period. Further, total assets and liabilities for each reportable segment are not presented as they are not referred to for monitoring purposes.

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

	Oct-Dec 2023					Oct-Dec 2022				
AMOUNTS IN '000 (EUR)	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**
Revenue	9,023	5,436	-	-	14,459	12,532	11,978	-	-	24,510
Total revenue	**9,023**	**5,436**	**-**	**-**	**14,459**	**12,532**	**11,978**	**-**	**-**	**24,510**
Direct costs	(929)	(2,403)	-	-	(3,332)	(1,594)	(2,205)	-	-	(3,799)
Personnel expenses	(2,929)	(3,045)	-	(972)	(6,946)	(2,491)	(2,478)	-	(452)	(5,421)
Depreciation and amortisation	(1,697)	(1,022)	-	-	(2,719)	(1,484)	(1,414)	-	-	(2,898)
Impairment on intangible assets	(21,045)	(13,004)	-	-	(34,049)	(147)	(164)	-	-	(311)
Other operating expenses	(1,799)	(1,876)	-	(41)	(3,716)	(1,601)	(2,310)	-	951	(2,960)
Total operating expenses	**(28,399)**	**(21,350)**	**-**	**(1,013)**	**(50,762)**	**(7,317)**	**(8,571)**	**-**	**499**	**(15,389)**
Operating (loss)/profit	**(19,376)**	**(15,914)**	**-**	**(1,013)**	**(36,303)**	**5,215**	**3,407**	**-**	**499**	**9,121**
Interest payable on borrowings	-	-	-	(1,281)	(1,281)	-	-	-	(1,289)	(1,289)
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss	-	-	-	480	480	-	-	-	(2,200)	(2,200)
Other gains on financial liability and equity instruments at amortised cost	-	-	-	-	-	-	-	-	2,943	2,943
Other finance income/(costs)	-	-	-	85	85	-	-	-	736	736
(Loss)/profit before tax	**(19,376)**	**(15,914)**	**-**	**(1,729)**	**(37,019)**	**5,215**	**3,407**	**-**	**689**	**9,311**
Tax income	-	-	-	1,684	1,684	-	-	-	1,554	1,554
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company	**(19,376)**	**(15,914)**	**-**	**(45)**	**(35,335)**	**5,215**	**3,407**	**-**	**2,243**	**10,865**
Loss for the period from discontinued operations	(245)	(2,814)	-	-	(3,059)	(16,616)	(623)	(565)	(1,181)	(18,985)
(Loss)/profit for the period	**(19,621)**	**(18,728)**	**-**	**(45)**	**(38,394)**	**(11,401)**	**2,784**	**(565)**	**1,062**	**(8,120)**
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	(655)	(655)	-	-	-	36	36
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(1,191)	(1,191)	-	-	-	(1,133)	(1,133)
Total other comprehensive loss for the period	**-**	**-**	**-**	**(1,846)**	**(1,846)**	**-**	**-**	**-**	**(1,097)**	**(1,097)**
Total comprehensive (loss)/income attributable to the equity holders of the parent company	**(19,621)**	**(18,728)**	**-**	**(1,891)**	**(40,240)**	**(11,401)**	**2,784**	**(565)**	**(35)**	**(9,217)**
Adjusted EBITDA	3,366	(1,888)	-	-	1,478	6,846	4,985	-	-	11,831
Adjusted EBITDA margin (%)	37	-35	-	-	10	55	42	-	-	48
NDCs	14,494	17,538	-	-	32,032	22,158	33,882	-	-	56,040

AMOUNTS IN '000 (EUR)	Jan-Dec 2023 Casino	Sports	Financial Trading	Un-allocated	Total	Jan-Dec 2022 Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	41,234	35,514	-	-	76,748	51,222	47,388	-	-	98,610
Total revenue	**41,234**	**35,514**	**-**	**-**	**76,748**	**51,222**	**47,388**	**-**	**-**	**98,610**
Direct costs	(4,270)	(9,164)	-	-	(13,434)	(5,680)	(5,371)	-	-	(11,051)
Personnel expenses	(10,306)	(13,160)	-	(1,301)	(24,767)	(11,460)	(11,237)	-	(850)	(23,547)
Depreciation and amortisation	(6,426)	(4,793)	-	-	(11,219)	(5,632)	(5,210)	-	-	(10,842)
Impairment on intangible assets	(21,045)	(13,004)	-	-	(34,049)	(147)	(164)	-	-	(311)
Other operating expenses	(6,144)	(8,257)	-	(556)	(14,957)	(7,556)	(8,924)	-	(770)	(17,250)
Total operating expenses	**(48,191)**	**(48,378)**	**-**	**(1,857)**	**(98,426)**	**(30,475)**	**(30,906)**	**-**	**(1,620)**	**(63,001)**
Operating (loss)/profit	**(6,957)**	**(12,864)**	**-**	**(1,857)**	**(21,678)**	**20,747**	**16,482**	**-**	**(1,620)**	**35,609**
Interest payable on borrowings	-	-	-	(5,566)	(5,566)	-	-	-	(4,757)	(4,757)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,498)	(1,498)	-	-	-	1,375	1,375
Other gains on financial liability and equity instruments at amortised cost	-	-	-	-	-	-	-	-	2,943	2,943
Other finance income/(costs)	-	-	-	746	746	-	-	-	(1,722)	(1,722)
(Loss)/profit before tax	**(6,957)**	**(12,864)**	**-**	**(8,175)**	**(27,996)**	**20,747**	**16,482**	**-**	**(3,781)**	**33,448**
Tax expense/income	-	-	-	(186)	(186)	-	-	-	142	142
(Loss)/profit for the period attributable to the equity holders of the parent company	**(6,957)**	**(12,864)**	**-**	**(8,361)**	**(28,182)**	**20,747**	**16,482**	**-**	**(3,639)**	**33,590**
Profit/(loss) for the period from discontinued operations	9,934	(19,805)	(183)	-	(10,054)	(12,055)	(11,880)	(946)	(1,181)	(26,062)
Profit/(loss) for the period	**2,977**	**(32,669)**	**(183)**	**(8,361)**	**(38,236)**	**8,692**	**4,602**	**(946)**	**(4,820)**	**7,528**
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	(667)	(667)	-	-	-	(867)	(867)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(4,597)	(4,597)	-	-	-	(4,328)	(4,328)
Total other comprehensive loss for the period	**-**	**-**	**-**	**(5,264)**	**(5,264)**	**-**	**-**	**-**	**(5,195)**	**(5,195)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**2,977**	**(32,669)**	**(183)**	**(13,625)**	**(43,500)**	**8,692**	**4,602**	**(946)**	**(10,015)**	**2,333**
Adjusted EBITDA	20,514	4,933	-	-	25,447	26,526	21,856	-	-	48,382
Adjusted EBITDA margin (%)	50	14	-	-	33	52	46	-	-	49
NDCs	76,893	107,364	-	-	184,257	99,541	129,060	-	-	228,601

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN '000 (EUR)	Oct-Dec 2023	Oct-Dec 2022	Oct-Dec 2023	Oct-Dec 2022	Oct-Dec 2023	Oct-Dec 2022	Oct-Dec 2023	Oct-Dec 2022
Total revenue	12,293	21,464	2,166	3,046	-	-	14,459	24,510
Change	-43%	-	-29%	-	-	-	-41%	-
of which Casino	7,825	10,121	1,198	2,411	-	-	9,023	12,532
of which Sports	4,468	11,343	968	635	-	-	5,436	11,978
Direct costs	(3,307)	(3,712)	(25)	(87)	-	-	(3,332)	(3,799)
Adjusted personnel expenses	(3,313)	(2,843)	(779)	(1,072)	(1,882)	(1,054)	(5,974)	(4,969)
Adjusted other operating expenses	(1,282)	(1,909)	(440)	(779)	(1,953)	(1,223)	(3,675)	(3,911)
Adjusted EBITDA	4,391	13,000	922	1,108	(3,835)	(2,277)	1,478	11,831
Change	-66%	-	-17%	-	-	-	-88%	-
Adjusted EBITDA margin (%)	36	61	43	36	-	-	10	48
NDCs	29,132	51,419	2,900	4,621	-	-	32,032	56,040
Change	-43%	-	-37%	-	-	-	-43%	-

	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
AMOUNTS IN '000 (EUR)	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Total revenue	67,063	84,477	9,685	14,133	-	-	76,748	98,610
Change	-21%	-	-31%	-	-	-	-22%	-
of which: Casino	34,927	39,981	6,307	11,241	-	-	41,234	51,222
of which: Sports	32,136	44,496	3,378	2,892	-	-	35,514	47,388
Direct costs	(13,163)	(10,712)	(271)	(339)	-	-	(13,434)	(11,051)
Adjusted personnel expenses	(13,392)	(12,190)	(4,390)	(5,321)	(5,684)	(5,186)	(23,466)	(22,697)
Adjusted other operating expenses	(5,666)	(7,768)	(2,645)	(3,815)	(6,090)	(4,897)	(14,401)	(16,480)
Adjusted EBITDA	34,842	53,807	2,379	4,658	(11,774)	(10,083)	25,447	48,382
Change	-35%	-	-49%	-	-	-	-47%	-
Adjusted EBITDA margin (%)	52	64	25	33	-	-	33	49
NDCs	167,886	206,906	16,371	21,695	-	-	184,257	228,601
Change	-19%	-	-25%	-	-	-	-19%	-

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

Note 3
Items affecting comparability

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

During Q4 2023, IACs from continuing operations included in personnel expenses comprised costs in relation to share-based payments of EUR 0.2m (0.3), reorganisation costs of EUR 0.4m (0.1) and one-time retention incentives of EUR 0.4m. During the year ended 31 December 2023, IACs from continuing operations in personnel expenses comprised a net reversal of costs associated to share-based payments of EUR 0.1m, reorganisation costs of EUR 0.6m (0.5) and one-time retention incentives of EUR 0.8m. Costs associated with share-based payment programmes from continued operations for the 12 months 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 Q4 2023, IACs from continuing operations included in other operating expenses comprised minor restructuring costs, whilst the same costs for Q4 2022 were EUR 0.4m. During the comparative quarter an amount of EUR 1.4m (USD 1.6m) was recovered following the phishing attack suffered in Q2 2022, after discussions with the business' crime insurance policy provider. During the year ended 31 December 2023, restructuring costs were EUR 0.3m (0.5) whilst EUR 0.3m related to professional fees on exploratory discussions in line with the group's strategic direction. During the year ended 31 December 2022, IACs in other operating expenses from continuing operations comprised also a net loss from the phishing attack including associated legal fees of EUR 0.2m 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	-	-	1,603	1,603
Disposal	(85,981)	(4,359)	(5,677)	(96,017)
Sale of Catena Publishing Limited	-	-	(856)	(856)
Cost at 31 December 2023	**240,147**	**6,673**	**31,565**	**278,385**
Accumulated amortisation and impairment losses at 1 January 2023	(92,980)	(11,032)	(24,885)	(128,897)
Amortisation charge	(7,360)	-	(4,787)	(12,147)
Amortisation charge and impairment released upon disposal	59,600	4,359	6,120	70,079
Impairment charge for the period	(51,835)	-	(103)	(51,938)
At 31 December 2023	**(92,575)**	**(6,673)**	**(23,655)**	**(122,903)**
At 31 December 2023	**147,572**	**-**	**7,910**	**155,482**
At 31 December 2022	233,148	-	11,610	244,758

An impairment charge of EUR 34.0m, in relation to the group's remaining European non-core assets, was recognised during Q4 2023.

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 with a maturity date that was extended to June 2025 after the partial prepayment of half the nominal amount in Q1 2024, a bank term loan with a remaining nominal amount of EUR 4.2m (12.5) 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.

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 0.5m for Q4 2023 and a loss of EUR 2.2m for Q4 2022. The movement in fair value for the years ended 31 December 2023 and 31 December 2022 resulted in a loss of EUR 1.5m and a gain of EUR 1.4m respectively. 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
Hybrid capital securities

During Q4 2023, on 22 November 2023, the company announced the start of the 15th share subscription period, running from 22 Novmeber 2023 to 1 December 2023. In total, 100 warrants were used to subscribe for the same number of ordinary shares in the company. Payment for all new ordinary shares was received in cash. The shares were issued on 6 December 2023.

At the end of Q4 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)	31 Dec 2023
Hybrid capital securities at nominal amount as of the beginning of the reporting period	43,732
Fifteenth subscription period set-off	-
Hybrid capital securities at nominal amount as of the end of the reporting period	**43,732**

AMOUNTS IN '000 (EUR)	31 Dec 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 7
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 31 December 2023, the company holds 3,124,309, or 4.0 percent, of its own shares. At the end of Q4 2023, EUR 6.2m 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 the next annual general meeting. 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 8
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 financial information below is presented in accordance with IFRS 5, Non-current Assets Held For Sale and Discontinued Operations.

FINANCIAL PERFORMANCE AND CASH FLOW INFORMATION

AMOUNTS IN '000 (EUR)	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	800	7,028	11,492	39,317
Direct costs	(4)	(126)	(172)	(6,143)
Personnel expenses	(1,348)	(3,090)	(6,791)	(13,043)
Depreciation and amortisation	(28)	(1,274)	(1,804)	(3,955)
Impairment on intangible assets	-	(17,214)	(17,889)	(17,214)
(Loss)/gain on disposal of intangible asset	(1,602)	-	11,563	(12,761)
Other operating expenses	(847)	(3,042)	(5,808)	(10,007)
Total operating expenses	**(3,829)**	**(24,746)**	**(20,901)**	**(63,123)**
Operating loss	**(3,029)**	**(17,718)**	**(9,409)**	**(23,806)**
Other finance income/(costs)	41	302	35	(126)
Loss before income tax	**(2,988)**	**(17,416)**	**(9,374)**	**(23,932)**
Income tax expense	(71)	(1,569)	(680)	(2,130)
Loss after income tax of discontinued operations	**(3,059)**	**(18,985)**	**(10,054)**	**(26,062)**
Net cash generated from/(used in) operating activities	437	(406)	380	10,359
Net cash used in investing activities	(33)	(490)	(274)	(1,851)
Net cash used in financing activities	-	(59)	(20)	(221)
Net increase/(decrease) in cash generated by divested assets	404	(955)	86	8,287

Condensed parent company statements of comprehensive income

AMOUNTS IN '000 (EUR)	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Investment and related income	-	-	15,000	5,730
Personnel expenses	(268)	(423)	(282)	(682)
Other operating expenses	(29)	(78)	(160)	(277)
Other operating income	19	19	78	78
Total operating expenses	**(278)**	**(482)**	**(364)**	**(881)**
Operating (loss)/profit	**(278)**	**(482)**	**14,636**	**4,849**
Interest payable on borrowings	(1,330)	(1,295)	(5,676)	(4,714)
Recharge of interest to subsidiary	1,033	998	4,488	3,527
Other gains/(losses) on financial liability at fair value through profit or loss	480	(2,200)	(1,498)	1,375
Other finance income/(costs)	74	(9)	488	37
(Loss)/profit before tax	**(21)**	**(2,988)**	**12,438**	**5,074**
Tax expense	(99)	-	(99)	-
(Loss)/profit for the period	**(120)**	**(2,988)**	**12,339**	**5,074**
Other comprehensive income				
Items that will not be reclassified to profit for the period				
Interest payable on hybrid capital securities	(1,191)	(1,133)	(4,597)	(4,328)
Total other comprehensive (loss)/income for the period	**(1,311)**	**(4,121)**	**7,742**	**746**

Condensed parent company statements of financial position

AMOUNTS IN ’000 (EUR)	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Investment in subsidiaries	261,858	261,858
Current assets		
Trade and other receivables	16	11
Cash and cash equivalents	6,026	2,282
Total current assets	**6,042**	**2,293**
Total assets	**267,900**	**264,151**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	118	114
Share premium	134,570	123,156
Treasury reserve	(6,154)	(21,713)
Hybrid capital securities	35,117	44,173
Other reserves	8,268	8,342
Retained earnings	11,233	25,176
Total equity	**183,152**	**179,248**
Liabilities		
Non-current liabilities		
Borrowings	46,430	78,900
Other payables	891	1,847
Total non-current liabilities	**47,321**	**80,747**
Current liabilities		
Borrowings	21,430	-
Trade and other payables	15,997	4,156
Total current liabilities	**37,427**	**4,156**
Total liabilities	**84,748**	**84,903**
Total equity and liabilities	**267,900**	**264,151**

Göran Blomberg
Chairman of the Board

Øystein Engebretsen
Director

Condensed parent company 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	-	-	-	-	-	12,339	12,339
Interest payable on hybrid capital securities	-	-	-	-	-	(4,597)	(4,597)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**7,742**	**7,742**
Transactions with owners							
Issue of share capital	10	11,414	-	-	-	-	11,424
Subscription set-offs, including transaction costs	-	-	-	(9,056)	-	-	(9,056)
Repurchase of common stock, net of transaction costs	-	-	(6,132)	-	-	-	(6,132)
Equity-settled share-based payments	-	-	-	-	(74)	-	(74)
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
Total transactions with owners	**4**	**11,414**	**15,559**	**(9,056)**	**(74)**	**(21,685)**	**(3,838)**
Balance at 31 December 2023	**118**	**134,570**	**(6,154)**	**35,117**	**8,268**	**11,233**	**183,152**

As at 31 December 2023, distributable reserves were EUR 4.7m.

	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 statements of cash flows

AMOUNTS IN '000 (EUR)	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Cash flows from operating activities				
(Loss)/profit before tax	(21)	(2,988)	12,438	5,074
Adjustments for:				
Unrealised exchange differences	(69)	28	(156)	137
Interest expense	1,330	1,295	5,944	4,714
Net (gains)/losses on financial liability at fair value through profit or loss	(480)	2,200	1,498	(1,375)
Share-based payments	180	325	(93)	307
	940	**860**	**19,631**	**8,857**
Changes in:				
Trade and other receivables	(2)	6	(6)	13
Trade and other payables	(24)	(24)	(2,419)	(57)
Net cash generated from operating activities	**914**	**842**	**17,206**	**8,813**
Cash flows generated from investing activities				
Dividend received	-	-	9,632	1,431
Net proceeds from/(payments on behalf of) subsidiary and related parties	4,045	(287)	2,119	5,354
Net cash generated from/(used in) investing activities	**4,045**	**(287)**	**11,751**	**6,785**
Cash flows used in financing activities				
Net payments on hybrid capital securities	(1)	(6)	(11)	(39)
Net repayment on borrowings	-	-	(12,569)	-
Proceeds on exercise of share options and warrants	-	2	2,992	19
Share buy-backs	(476)	-	(6,133)	(8,615)
Interest paid	(2,239)	(2,083)	(9,069)	(7,789)
Net cash used in financing activities	**(2,716)**	**(2,087)**	**(24,790)**	**(16,424)**
Net movement in cash and cash equivalents	**2,243**	**(1,532)**	**4,167**	**(826)**
Cash and cash equivalents at beginning of period	**3,713**	**3,842**	**2,282**	**3,252**
Currency translation differences	**70**	**(28)**	**(423)**	**(144)**
Cash and cash equivalents at end of period	**6,026**	**2,282**	**6,026**	**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.
CASH CONVERSION RATE	Net cash from continuing operating activities divided by adjusted EBITDA from continuing operations .	The group reports this metric to show the group's ability to convert its profits into available cash.
NET INTEREST-BEARING DEBT (NIBD)	Interest-bearing Debt less cash and cash equivalents.	The group reports this metric to show the outstanding balance of interest-bearing Debt (excluding lease liabilities and other contractual obligations which give rise to notional interest) after deducting the group's most liquid assets, cash and cash equivalents.
NIBD/EBITDA MULTIPLE	Interest-bearing Debt less cash and cash equivalents divided by EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts if NIBD and EBITDA remained constant.
NIBD/ADJUSTED EBITDA MULTIPLE	Interest-bearing Debt (notional amount including redemption premium) less cash and cash equivalents divided by adjusted EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts, excluding exceptional costs, if NIBD and adjusted EBITDA remained constant.
DEBT/EQUITY RATIO MULTIPLE	Total liabilites per total equity.	The group reports this metric to show its ability to cover all outstanding debts with its total equity.