catenamedia

INTERIM REPORT THIRD QUARTER 2018

Interim Report January – September 2018

JULY – SEPTEMBER 2018
(COMPARED WITH JULY – SEPTEMBER 2017)

- Revenues increased by 60 percent and totalled EUR 27.7m (17.3)
- EBITDA increased by 52 percent and totalled EUR 13.4m (8.8), corresponding to an EBITDA margin of 48 percent (51)
- Adjusted EBITDA excluding non-recurring costs increased by 43 percent and totalled EUR 13.6m (9.5), corresponding to an adjusted EBITDA margin of 49 percent (55)
- Net cash generated from operating activities was EUR 10.2m (10.4)
- New Depositing Customers (NDCs) totalled 138,194 (100,741), an increase of 37 percent
- Earnings per share amounted to EUR 0.15 (0.10) before dilution
- Earnings per share amounted to EUR 0.14 (0.10) after dilution

JANUARY – SEPTEMBER 2018
(COMPARED WITH JANUARY – SEPTEMBER 2017)

- Revenues increased by 63 percent and totalled EUR 77.6m (47.6)
- EBITDA increased by 61 percent and totalled EUR 35.9m (22.3) corresponding to an EBITDA margin of 46 percent (47)
- Adjusted EBITDA excluding non-recurring costs increased by 52 percent and totalled EUR 38.1m (25.0) corresponding to an adjusted EBITDA margin of 49 percent (53)
- Net cash generated from operating activities was EUR 29.1m (16.9)
- New Depositing Customers (NDCs) totalled 411,670 (272,384), an increase of 51 percent
- Earnings per share amounted to EUR 0.34 (0.29) before dilution
- Earnings per share amounted to EUR 0.31 (0.28) after dilution

"It's my belief that Catena Media's business, through being in the sweet spot of the value chain, has substantial growth opportunities ahead."

Per Hellberg / CEO

JUL – SEP 2018
60%
EUR 27.7m
REVENUE GROWTH YOY

JUL – SEP 2018
43%
EUR 13.6m
ADJUSTED EBITDA GROWTH YOY

JUL – SEP 2018
50%
EUR 0.15
EPS GROWTH YOY

SIGNIFICANT EVENTS DURING THE THIRD QUARTER

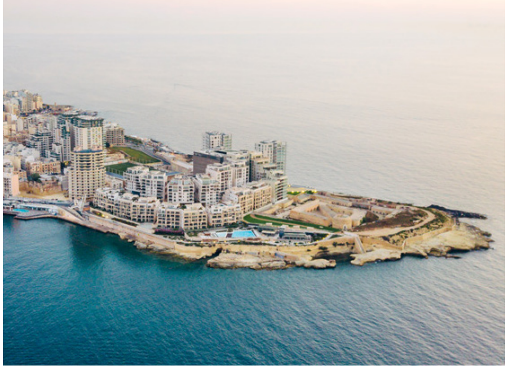
- Changes in the Board of Directors of Catena Media. Anders Brandt voluntarily resigns. Öystein Engebretsen fills the vacant board seat.
- Change in number of shares and votes in Catena Media plc, August 2018.
- Catena Media resolves to implement directed new share issue as part of second earn-out payment for assets acquired in December 2016.
- Increased number of shares and votes in Catena Media plc, July 2018.
- Catena Media consolidates its lead in the financial vertical by acquiring premium Forex industry news website LeapRate.com.
- Catena Media resolves to implement a directed new issue of shares as payment for assets acquired in May 2017 and June 2018.
- Catena Media resolves to implement a directed new issue of shares as payment for assets acquired in April 2018 and for the company´s incentive programmes.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Catena Media Nomination Committee 2019 AGM appointed.
- Catena Media agrees on amended terms for US assets acquired in December 2016.

"There are a number of figures that clearly demonstrate the strong performance of our business model – EPS accelerating by 50 percent this quarter is one of them."

Pia-Lena Olofsson / CFO



CATENA MEDIA IN BRIEF

CATENA MEDIA PROVIDES COMPANIES WITH HIGH-QUALITY ONLINE LEAD GENERATION

Through strong organic growth and strategic acquisitions, Catena Media has, since 2012, established a leading market position with approximately 350 employees in the US, Australia, Japan, Serbia, the UK, Sweden, Italy and Malta (HQ). Total sales in 2017 reached EUR 67.7m. The company is listed on Nasdaq Stockholm, Mid Cap.

Consolidated key data and ratios

Some financial measures presented in this interim report are not defined by IFRS. These measures will provide valuable additional information to investors and management for evaluating the financial performance and position of Catena Media. These measures, as defined on page 27 of this report, will not necessarily be comparable to similarly titled measures in other companies' reports. These non-IFRS measures should not be considered as substitutes to financial reporting measures prepared in accordance with IFRS. The alternative performance measures reported in the following tables are not defined by IFRS. More information as well as calculations of key ratios are found at www.catenamedia.com/investors/key-performance-indicators-definitions.

	Jul–Sep 2018	Jul–Sep 2017	**Jan–Sep 2018**	Jan–Sep 2017	Jan–Dec 2017
Financial measures defined by IFRS:					
Revenues (EUR '000)	**27,675**	17,262	**77,634**	47,588	67,650
Earnings per share before dilution (EUR)	**0.15**	0.10	**0.34**	0.29	0.40
Earnings per share after dilution (EUR)	**0.14**	0.10	**0.31**	0.28	0.40
Number of outstanding shares at period's end before dilution (EUR '000)	**55,607**	51,979	**54,823**	51,887	52,024
Number of outstanding shares at period's end after dilution (EUR '000)*	**59,243**	53,059	**58,765**	53,000	53,104
Alternative Performance Measures:					
EBITDA (EUR '000)	**13,365**	8,811	**35,876**	22,299	32,637
EBITDA margin (%)	**48**	51	**46**	47	48
Adjusted EBITDA (EUR '000)	**13,589**	9,496	**38,097**	25,008	36,139
Adjusted EBITDA margin (%)**	**49**	55	**49**	53	53
Effective tax rate (%)	**7.6**	8.9	**8.3**	8.2	7.8
NDC ('000)	**138**	101	**411**	273	386
Average shareholders' equity (EUR '000)	**102,897**	61,789	**102,897**	61,789	69,568
Return on equity, rolling 12 months (%)	**24**	31	**24**	31	30
Equity to assets ratio (%)	**36**	33	**36**	33	36
Quick ratio (%)	**69**	152	**69**	152	67
Net interest-bearing liabilities (NIBL) (EUR '000)	**139,396**	70,492	**139,396**	70,492	87,654
NIBL/EBITDA multiple	**3.02**	2.48	**3.02**	2.48	2.69
NIBL/adjusted EBITDA multiple	**2.83**	2.24	**2.83**	2.24	2.43
Net debt/equity ratio multiple (%)	**1.79**	1.99	**1.79**	1.99	1.78
Equity per share before dilution (EUR)	**2.28**	1.42	**2.31**	1.43	1.86
Equity per share after dilution (EUR)	**2.14**	1.40	**2.16**	1.40	1.83
Average number of employees	**353**	239	**319**	233	243
Employees at period-end/year-end	**353**	245	**353**	245	282
Revenue productivity ratio (EUR '000)	**78**	72	**243**	204	278
Adjusted EBITDA productivity ratio (EUR '000)	**38**	40	**119**	107	149

*Includes the maximum portion of shares that will be issued in settlement of earn-out payments according to the respective agreements.
**Adjusted for non-recurring IPO bond and credit facility related costs of EUR 0.2m (0.7) in Q3 2018. Non-recurring costs for the period ended 30 September 2018 amounted to EUR 2.2m (2.3) while reorganisation costs amounted to EUR 0.1m (0.4). Total IPO and bond costs and reorganisation costs for the year ended 31 December 2017 amounted to EUR 2.5m and EUR 1.0m respectively.

CEO COMMENTS

Underlying organic growth shows continued strength

The result of the third quarter of 2018 was another step forward towards our target of EUR 100m adjusted EBITDA by 2020. The FIFA World Cup dominated in July, with fewer sports events but larger volumes for each of them. With heavy activity in July, both among customers and end users, August was slower due to a lack of events, lower affiliation budgets set by operators and holiday periods around the world. September was back to normal and the shortfall in August was more than made up by online sports betting in the US taking off just in time for the opening of the NFL season. Also, our US casino business performed strongly, most likely triggered by the current considerable focus on the US gambling industry.

Our efforts to build a strong finance vertical continue. After acquiring five finance assets recently, we have what we need to build a strong product focusing on English speaking customers globally. However, the crypto trend has faded, and, for reasons of compliance, we have removed binary options from our sites. Combined, this had a negative impact on our revenue. More importantly, we now have a skilled and committed organisation in place. This means the prospects for growth look very promising for the future.

SUBSTATIAL GROWTH OPPORTUNITIES

Although it is our experience that regulated markets are great opportunities but slow movers, the US seems to be the exception. The investments Catena Media made, well in time for the launch of online Sports betting, took off in September, with thousands of leads provided for operators. While some of our competitors are still searching for their first recruits, we have an 18-person strong team in the US market. This is sufficient for us to be able to grow in New Jersey, and prepares us for the launches that are imminent in Pennsylvania and West Virginia. We are also ready for other states to pass legislation. It is my belief that Catena Media's business, through being in the sweet spot of the value chain, has substantial growth opportunities ahead. The reason behind this statement is that we hold a large part of the lead generation market in New Jersey, where eight Sports betting operators and several casinos have gone live. And we are also ahead of the market in Pennsylvania and West Virginia, with leading positions for relevant search terms and with a dozen-plus sites that are already seeing large volumes of traffic.

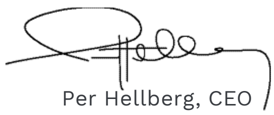
CONTINUED COST-EFFICIENT GROWTH

Over the past three years, Catena Media has progressed from being just 80 people who were iGaming experts, to being about 350 people who are great at creating and running websites offering highly demanded curated content in multiple verticals and different markets. Today, we have more than 120 employees in the tech team who, together with all of our other great employees, are focusing on activities to make us grow organically and more cost-efficiently, providing improved profitability and earnings per share. Our aim is to be the titan among lead generators. To accomplish that, we will focus on fewer brands but in more markets, on fewer but larger acquisitions that further improve the core in our business.

FULLY GEARED

Our 17-percent organic growth* paired with our success in the US is not only something we are boasting about. Several international investors have come onboard recently. I am also delighted to find such an increase of interest in our share – as of the past quarter, there are about 11,400 Catena Media shareholders compared with 8,700 at the end of the second quarter.

We are now fully geared to continue our growth journey, both organically and through strategic acquisitions, while improving profitability. We are now starting to see increased effects from economies of scale in the fourth quarter, organic growth is in line with expectations and we will continue along that path going forward.



Per Hellberg, CEO

*) Growth over the past 12 months (also defined on page 27) in assets solely within Catena Media excl paid revenue.

Financial performance July – September 2018

REVENUES

Catena Media continued to show strong growth in the third quarter of 2018. Total revenues increased by 60 percent compared to the corresponding period in the previous year and amounted to EUR 27.7m (17.3). Organic growth, including acquisitions but excluding paid revenue, was 27 percent for the third quarter. Organic growth generated solely in Catena Media, excluding paid revenue, was 17 percent for the third quarter. Total revenue for the quarter consisted of EUR 23.7m (14.5) in search revenue, EUR 3.6m (2.8) in paid revenue and EUR 0.4m (nil) in subscription revenue. Over 75 percent of revenues were generated from locally regulated or taxed markets.

Of Catena Media's total revenues, 50 percent was derived from revenue share, 39 percent from cost per acquisition, 1 percent from subscriptions and 10 percent from fixed fees. The increase in cost per acquisition is impactedby the growth in the US market, which consists mainly of cost per acquisition deals.

EXPENSES

Total operating expenses amounted to EUR 16.6m (9.7).

During the third quarter, after the FIFA world cup, we have used less pay-per-click (PPC). We have achieved some economies of scale regarding personnel costs but other operating expenses have risen, mainly due to the investments in the US market and the Financial Services vertical. This entails costs for professional fees, content costs and software costs. These strategic investments will strengthen our margins going forward. We can already see in the third quarter that our investments, particularly in the US, are paying off. This year, the third quarter also included the costs for the annual company event, which fell in the fourth quarter in 2017. During the quarter, Catena Media received a one-time payment of EUR 0.5m from Optimizer Invest, causing a temporary positive effect on margin. For more details see Note 11.

EARNINGS

EBITDA, including non-recurring costs, increased by 52 percent, amounting to EUR 13.4m (8.8). This corresponds to an EBITDA margin of 48 percent (51). Non-recurring costs incurred during the third quarter of 2018 amounted to EUR 0.2m (0.7) and consisted of costs for setting up the revolving credit facility of EUR 30m with Swedbank. Adjusted EBITDA (excluding non-recurring costs) increased by 43 percent and amounted to EUR 13.6m (9.5). This corresponds to an adjusted EBITDA margin of 49 percent (55).

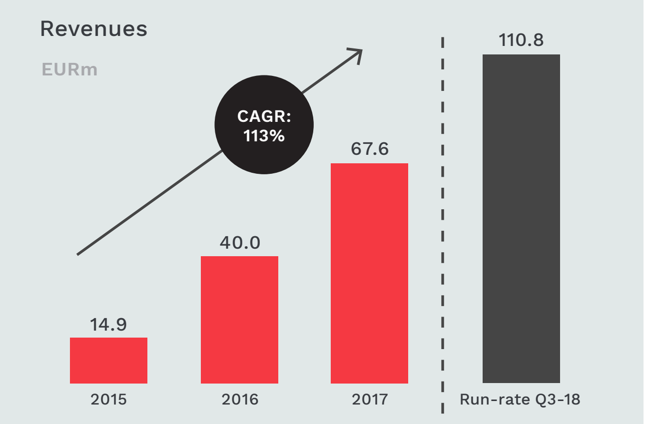
The effective tax rate for the Group amounted to 7.6 percent (8.9) while earnings after tax (EAT) amounted to EUR 8.1m (5.4), an increase of 50 percent year-on-year. Earnings per share (EPS) before dilution increased by 50 percent compared with the third quarter of 2017 and amounted to EUR 0.15 (0.10). There are a number of figures that clearly demonstrate the strong performance of our business model – EPS accelerating by 50 percent this quarter is one of them. Earnings per share (EPS) after dilution amounted to EUR 0.14 (0.10). According to IFRS, the dilution presumes that the earn-outs will be settled with the maximum portion of shares according to the agreement. The portion that will be paid in shares and cash is the decision of Catena Media and may vary for each payment.

INVESTMENTS

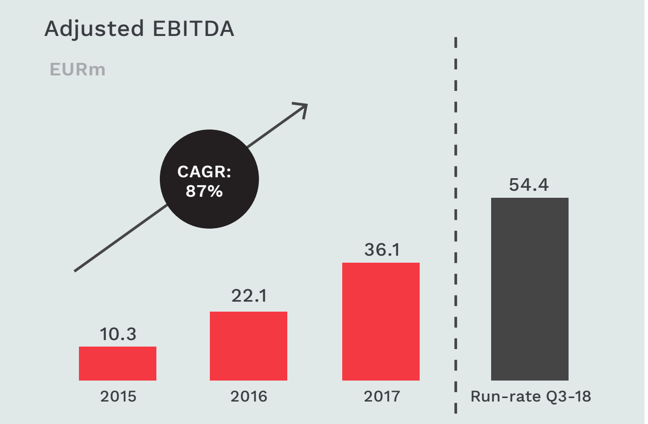
Investments in intangible assets amounted to EUR 7.9m (5.36) during the third quarter and is mainly related to the acquisitions of assets in LeapRate.com.

LIQUIDITY AND CASHFLOW

On 30 September, cash and cash equivalents amounted to EUR 10.6m (29.5). High operating cash flow and solid cash conversion underly Catena Media's operations. Net cash generated from operating activities decreased by 2 percent compared with the third quarter of 2017 and amounted to EUR 10.2m (10.4). This was due to a short-term spike in trade receivables in the balance sheet. High collection inflows were noted in early October. The cash conversion rate amounted to 76 percent.



- In the period from 2015 to 2017, Catena Media has increased its revenue by EUR 52.7m, equalling a CAGR (compounded average growth rate) of 113 percent.
- Run-rate is the Q3 2018 revenues multiplied by 4.



- In the period from 2015 to 2017, Catena Media has increased its adjusted EBITDA by EUR 25.8m, equalling a CAGR of 87 percent.
- Run-rate is the Q3 2018 adjusted EBITDA multiplied by 4.

Financial performance January – September 2018

REVENUES

The Group's revenues for the first nine months of 2018 increased by 63 percent compared to the corresponding period in the previous year and amounted to EUR 77.6m (47.6). Organic growth, including acquisitions but excluding paid revenue, was 26 percent for the first nine months 2018. Organic growth generated solely in Catena Media, excluding paid revenue, was 17 percent for the first nine months 2018.

Other operating income amounted to EUR nil (1.1). The period's total revenues consisted of EUR 66.4m (36.9) in search revenue, EUR 10.7m (9.6) in paid revenue and EUR 0.5m (nil) in subscriptions revenue. About 70 percent of revenue was generated from locally regulated or taxed markets.

Of Catena Media's total revenue for the first nine months of 2018, 52 percent derived from revenue share, 36 percent from cost per acquisition, 1 percent from subscriptions and 11 percent from fixed fees.

EXPENSES

Total operating expenses amounted to EUR 47.9m (28.0).

During the first nine months of 2018, we invested for the future, particularly in being able to expand in the US market and within the financial services vertical. Professional fees have also increased as a result of GDPR and compliance. This affected our margins in the short term, but will strenghten Catena Media in the long run.

In March, we refinanced our secured bond of EUR 100m with a new unsecured bond of EUR 150m. Apart from lower interest margins going forward, and a more flexible structure, the new bond also enables us to examine the possibility of a bank credit facility, with an upper limit of the highest of EUR 30m or 75 percent of adjusted EBITDA. Costs relating to the new bond amounted to EUR 2.0m and are classified as non-recurring costs. An early redemption fee of EUR 3.4m in relation to the old bond has been recognised and is classified within "Interest payable on borrowings". During the third quarter, we have set up a multicurrency revolving bank credit facility of EUR 30m with Swedbank. This will allow us to have a more flexible source of funding, at lower interest cost. The cost for setting up the revolving bank credit facility amounts to EUR 0.2m and is classified as non-recurring costs during the third quarter.

EARNINGS

EBITDA, including non-recurring costs, increased by 61 percent, amounting to EUR 35.9m (22.3). This corresponds to an EBITDA margin of 46 percent (47). Adjusted EBITDA (excluding non-recurring costs) increased by 52 percent and amounted to EUR 38.1m (25.0). This corresponds to an adjusted EBITDA margin of 49 percent (53). The slightly lower margin, compared with the first nine months of 2017 is due to higher costs related to other operating expenses. They are mainly comprised of higher professional fees and general expenses involved in setting up operations in the US and the Financial Services vertical and also costs for GDPR and compliance. Proportionately lower direct cost and economies of scale with regard to personnel expenses are affecting the margin positively compared with the first nine months of 2017.

The effective tax rate for the Group amounted to 8.3 percent (8.2), while earnings after tax (EAT) amounted to 18.4m (15.0), an increase of 23 percent year-on-year. The profit for the period ended 30 September 2018 was affected by non-recurring costs and an early redemption fee for the old and new bonds. Earnings per share (EPS) before dilution amounted to EUR 0.34 (0.29) and after dilution to EUR 0.31 (0.28).

FUNDING

In March 2018, Catena Media refinanced the secured bond of EUR 100m with a new senior unsecured bond of EUR 150m. The bond will mature on 2 March 2021 and carries a floating rate of Euribor 3m +5.50 percent. Euribor 3m is subject to a floor of 0 percent. The new bond has a total framework of EUR 250m.

Since the issue of the first bond, Catena Media has become a more mature company and refinancing is the first step in the process of aligning our capital structure with the development of the company. Apart from a lower margin on interest rates, the new bond has a more flexible structure. It also enables bank financing of at most EUR 30m or 75 percent of adjusted EBITDA.

In the third quarter, we set up a multicurrency revolving bank facility of EUR 30m with Swedbank. The loan will mature on 15 January 2021. In EUR the interest rate will be Euribor +2.50 percent. Euribor 3m is subject to a floor of 0 percent. By diversifying our financing sources, we believe the company's financial risk will decrease and the operational flexibility for further credit enhancing development will increase.

INVESTMENTS

Investments in intangible assets amounted to EUR 82.8m (95.1) during the first nine months of the year and are mainly attributed to the acquisitions of assets in Dreamworx.com, Bonusseeker.com, Betfreebet.uk, gg.co.uk, superscommesse.it, ForexTraders.com, ParisSportif.com, theBull.com.au, BrokerDeal.de, theHammerstone.com. and LeapRate.com.

LIQUIDITY AND CASHFLOW

On 30 September, cash and cash equivalents amounted to EUR 10.6m (29.5). Catena Media has a high operating cash flow and solid cash conversion underlying its operations. Net cash generated from operating activities grew by 72 percent compared to the same period of 2017 and amounted to EUR 29.1m (16.9). The cash conversion rate amounted to 81 percent.

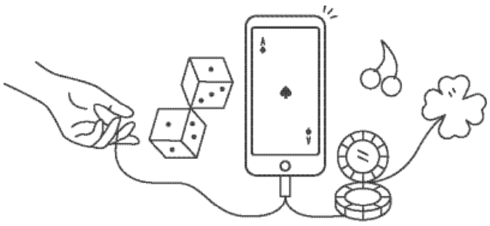
INTEREST-BEARING DEBT AND LEVERAGE

Catena Media has an outstanding senior unsecured bond of EUR 150m as at 30 September 2018. The bond carries a floating rate of Euribor 3m +5.50 percent. Euribor 3m is subject to a floor of 0 percent. Catena Media has a multicurrency revolving bank facility at Swedbank. No part of the facility had been utilised as per 30 September 2018. The revolving bank facility carries a floating rate of Euribor 3m +2.50 percent in EUR. Euribor 3m is subject to a floor of 0 percent.

The net interest-bearing/adjusted EBITDA was 2.83 and the net interest-bearing/adjusted EBITDA run rate multiple was 2.56 as per 30 September 2018. This falls slightly above the financial target, regarding leverage set by the Board of Catena Media plc. The target is for Catena Media´s leverage to fall within an interval of 1.5-2.5 times the adjusted EBITDA run-rate. We are allowed to operate above the tolerance levels for short periods of time. As a result of the high growth in revenues, strong operating cash flow and solid cash conversion, we will be within the set interval at the end of the fourth quarter of 2018.

Our Segments

iGaming



The iGaming segment comprises casino and sports betting brands. The segment has increased its revenue by 52 percent to EUR 26.1m and EBITDA by 49 percent to EUR 13.1m, compared with the third quarter of 2017. During the first nine months, revenues increased by 55 percent to EUR 73.6m and EBITDA by 61 percent to EUR 35.9m.

STRONG REVENUES IN THE US MARKET

While New Jersey slowly started to go live in August, it was only in September that multiple operators came online with their sports offerings, just in time for the opening of the NFL season. We saw a significant increase in revenues in September and more operators are expected to go live in New Jersey in the upcoming months. Our estimates show that we are providing a very healthy percentage of new FTDs (First Time Depositors) to the operators we supply with leads – and that we are the clear leader among our peers. Given our strong market position, we see no reason for that to change.

In October, amended and advantageous terms of agreement, including sports betting revenues, were executed with the sellers of the US assets acquired in December 2016. The amendment regards the earn-out structure, meaning that the maximum amount of the third and final earn-out payment corresponds to USD 45m, and that all of Catena Media's US online casino and poker, as well as sports betting revenues now will be included in the calculation.

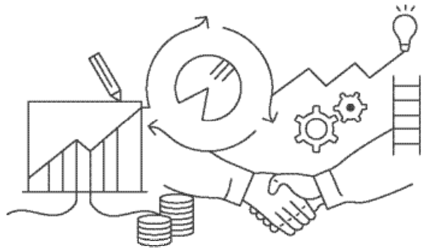
HELPING CUSTOMERS CLAIM THEIR RIGHT

One of our leading products, AskGamblers, performed really strongly in the third quarter, having record revenue each month. Apart from maintaining a site comparing different casino operators, the website also allows customers to submit complaints against failing operators. So far, AskGamblers has helped customers claim more than USD 19m from operators. AskGamblers has also started issuing Certificates of Trust to operators meeting specific conditions – a clean complaint sheet being one of them. Operators may post the Certificates of Trust on their profiles.

ORGANIC GROWTH THROUGH PROPRIETARY BRANDS

Our proprietary product brands in Europe are performing very well and, in line with our strategy of growing organically and efficiently, we will launch a number of proprietary branded sites in the US market, including AskGamblers.com, Betting-pro.com, Gamblingmetropolis.com and JohnSlots.com. During the third quarter, we prepared to take the next step in Australia and are in the process of recruiting a Country Manager for Catena Media Australia, starting in the first quarter of 2019. In Australia, horse racing is a popular sport, and thus one on which we will focus.

Financial Services



Our Financial Services segment was launched in early 2018. In the third quarter of 2018, the Financial Services vertical represented 6 percent of total revenues (EUR 1.6m). In the first nine months of 2018, the Finance Services vertical represented 5 percent of total revenues (EUR 4.0m). EBITDA for the Financial Services vertical amounted to EUR 0.5m in the third quarter and EUR 2.2m for the the first nine months of 2018.
Catena Media's US domain, thehammerstone.com, focuses almost entirely on organic searches. SEO ranking is critical for lead generators to succeed in this market and that is what we focus on. The segment is buiding up its functions and investing for the future in outsourced content, professional fees and software, decreasing the margin in the short term.

BUILDING A TRADING ECO-SYSTEM

In line with our strategy, the focus area for the third quarter continued to be on building an eco-system centred around trading in English speaking territories, generating synergies and sharing content in products and geographical territories within our Financial Services operations. This entails building a content hub for users interested in trading currency, shares, and CFD (Contract For Difference) instruments. In this business area, we have primarily generated leads in the US, the UK, Australia and South Africa in the third quarter. In the future, additional languages and countries will be added. The operators that we work with are very excited to be part of, and contributing to, the growth of Financial Services.

DEVELOPING OUR ACQUISITIONS

During the third quarter, we acquired LeapRate.com, a leading new forex exchange portal, primarily for the US, UK and Australian markets. We are developing this acquisition further by creating national versions of LeapRate.com and LearnCFDs.com for several European countries. In the future, this will be extended to several countries in Asia.

The Hammerstone Inc. acquisition is central to our development in the US and is a particularly strategic acquisition, since it provides Catena Media with an entirely new revenue stream through the B2B subscription model. Over the third quarter, the number of subscribers rose from 700 to more than 1,000 active subscribers.

Other

THE CATENA MEDIA SHARE

On 11 February 2016, Catena Media plc was listed on Nasdaq First North Premier, Stockholm (CTM). On 4 September 2017, Catena Media plc made the move to Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the same ticker (CTM) and with the same ISIN code (MT0001000109) as before. Further information about the listing is presented in the prospectus, which is available on the company's website at https://www.catenamedia.com/investors/prospectus.

On 2 July 2018, the Company announced that it had resolved to implement a directed issue of 182,550 shares to cover one of the Company's incentive programmes.

On 9 July 2018, it was announced that 30,061 new shares in Catena Media plc were issued as payment of part of the purchase price for acquired assets in BrokerDeal.de with a nominal price of EUR 0.0015 per share and a share premium of EUR 11.9741495 per share.

On 19 July 2018, it was announced that 144,282 new shares in Catena Media plc were issued as payment of the earn-out amount payable to New Casinos Ltd. based on revenue performance. The new shares were issued with a nominal price of EUR 0.0015 per share and a share premium of EUR 12.9938840 per share.

On 31 July 2018, it was announced that the Company had resolved to implement a directed issue of 327,150 shares by to cover one of the Company's incentive programmes.

On 16 August 2018, it was announced that 77,209 new shares in Catena Media plc were issued with a nominal value of EUR 0.0015 per share and a share premium of EUR 11.1594006 per share. These shares were issued in part-settlement of the purchase consideration for the assets acquired in the US.

SHARE CAPITAL

As of 30 September 2018, the share capital amounted to EUR 83,755 divided between 55,836,846 ordinary shares. As of 28 September 2018, the closing price for the Catena Media share was SEK 84.0. The Company has one (1) class of shares. Each share entitles the owner to one (1) vote at the General Meeting. The total number of shareholders as of 30 September 2018 was approximately 11,400.

SHAREHOLDER STRUCTURE

Shareholders in Catena Media plc as at 30 September 2018.

Ten largest shareholders as per 30 September 2018	%
Swedbank Robur Fonder	9.1%
Investment AB Öresund	8.7%
Aveny Ltd.**	6.5%
Pixel Wizard Ltd.***	6.0%
Ruanne, Cunniff & Goldfarb	5.9%
Optimizer Invest Ltd.*	5.2%
Andra AP-fonden	3.6%
Michael Knutsson	3.0%
Baybets Ltd.	2.8%
Avanza Pension	2.5 %
Sub-total, 10 largest shareholders	**53.5%**
Other shareholders	**46.5%**
Total	**100%**

* Optimizer Invest Ltd. is owned by Henrik Persson Ekdahl, Andre Lavold and Mikael Riese Harstad.

** Aveny Ltd. is owned by Founder Erik Bergman

*** Pixel Wizard Ltd. Is owned by Founder Emil Thidell

RELATIONSHIPS WITH RELATED PARTIES

In view of its shareholding structure, the Group has no ultimate controlling party. All companies forming part of the Group and other entities under common control are considered by the directors to be related parties.

The service agreement with Optimizer Invest Limited expired on 9 November 2017, after a contractual termination period of three months.

A one-time payment of EUR 0,5m, presented in Note 11, and referred to in page 5 among Expenses, was transferred during the third quarter from Optimizer Invest.

DIVIDEND

According to the adopted dividend policy, Catena Media will focus on growth, meaning that dividends may be low or not occur at all in the medium term. There was no dividend paid for the 2017 financial year.

FINANCIAL TARGETS

Catena Media has two financial targets. The first one relates to growth and earnings. Catena Media should reach an adjusted EBITDA in excess of EUR 100m by 2020. The second target relates to leverage. The medium term goal is to operate with a net debt/adjusted EBITDA run rate in the range of 1.5-2.5x.

EMPLOYEES

As of 30 September 2018, the Group had a total 353 (245) employees, of whom 117 (88) were women and 236 (157) men. Expressed as percentages, women represented 33 percent (36) of the total number of employees, while men represented 67 percent (64). Of the total number of employees, 349 are employed full-time and 4 employed part-time.

PARENT COMPANY

The Parent Company is the ultimate holding company and was incorporated in Malta on 29 May 2015 with the purpose of receiving dividend income from the main operating company, Catena Operations Limited.

During both the third quarter of 2018 and the comparative quarter of 2017, no dividends were received from subsidiaries. ''IPO, bond and credit facility related costs'' incurred during the third quarter of 2018 relate to the new bank financing facility and amounted to EUR 0.2m (nil). Total bond costs for the period ended 30 September 2018 were EUR 1.9m (0.9). Bond finance costs, classified as "Interest payable on borrowings", amounted to EUR 2.1m (1.7) during the third quarter and EUR 9.7m (3.6) for the period ended 30 September 2018. The bond costs and interest payable on the bond have been recharged to Catena Operations Limited.

The fair value movement classified in "Other gains/(losses) on bond liability at fair value through profit or loss" during the first six months of 2018 related to the old bond. The fair value gain on the new bond, recognised in the third quarter of 2018, amounted to EUR0.8m. The total fair value movement for the period ended 30 September 2018 amounted to EUR 3.6m (0.5). During the third quarter of 2018, personnel expenses amounted to EUR 0.2m (0.1), while other operating expenses amounted to EUR 0.1m (0.1). The profit for the third quarter of 2018 amounted to EUR 0.6m while the loss for the same quarter of the previous year amounted to EUR 1.6m.

Personnel expenses and other operating expenses amounted to EUR 0.3m (0.2) and 0.2m (0.2) respectively for the period ended 30 September 2018. Profit for the first nine months of 2018 amounted to EUR 3.1m while the loss for the comparative period amounted to EUR 2.1m.

The Parent Company's cash and cash equivalents amounted to EUR 0.2m (9.6) while borrowings, which are recognised at fair value through profit and loss, comprising the bond,

SIGNIFICANT RISKS AND UNCERTAINTIES

Although the Group does not conduct any online gambling operations, the Group is dependent on the online gambling industry which comprises the majority of its customers.

The laws and regulations surrounding the online gambling industry are complex, constantly evolving and in some cases also subject to uncertainty, and in many countries online gambling is prohibited and/or restricted. If enforcement or other regulatory actions are brought against any of the online gambling operators, which are also the Group's customers (whether current or future) the Group's revenue streams from such customers may be adversely affected. Furthermore, the concerned authority may also claim that the same or similar actions should be brought against any third party having promoted the business of such online gambling operators, including the Group. Accordingly, any such event, including future changes to laws and regulations, could have a material adverse effect on the Group's business, financial condition and the results of its operations. To manage this risk, the Group is active in regulated and unregulated markets and Catena Media's customer base is highly diverse.

Another risk faced by the Group relates to its reliance on customers when determining the fees to be invoiced by the Group to its customers. Once a player directed by the Group has registered with one of its customers, the Group has no direct insight into the activities of such a player. Although the Group may request access to the net revenue calculations upon which the Group's fees are determined, there remains a risk of miscalculation, including fraudulent or negligent calculations made by its customers or as a result of human error.

If such miscalculations occur without being detected and subsequently remedied or retroactively adjusted, the Group could receive a lower fee than it is entitled to under its customer agreements, which in turn would result in less revenue. Accordingly, any such miscalculation could have an adverse effect on the Group's business, financial condition and results of operations.

In addition to the above, the Directors also consider the following risks as being relevant to the Group:

- Credit risk being the risk that customers do not pay for the services rendered.
- Market risk being the risk arising from adverse movement in foreign exchange rates and interest rates.
- Liquidity risk being the risk of difficulties in obtaining funding to meet the Group's obligations when they fall due.
- Operational risk being the risk that the Group loses its ability to maintain efficient SEO and PPC capabilities.

Full details on risks are published in the 2017 Annual Report.

ITALIAN LEGISLATION

The Italian Parliament has approved a Dignity Decree, effectively banning all commercial gambling advertisements in Italy. This ban is in effect as of 14 July 2018. Several complaints have been raised by the European Gaming and Betting Association and by some igaming operators in relation to the above-mentioned ban. At the moment, it is difficult to forecast whether any lobbying activities or complaints, possibly at European or national level, will be successful and whether any changes to the ban will be made before or after 13 July 2019. Although the Italian authority may issue implementing regulations indicating specific activities not falling under the general ban, there is currently no certainty as to whether and when such regulations will be issued. The Government may propose a reform of the regulation, and the industry hopes that further exemptions and guidelines to the ban will be issued. Beyond the reform itself, the industry is also waiting for further clarifications from the Italian Communication Regulatory Authority (AGCOM) on advertising. Accordingly, it remains uncertain how this matter will develop. The outcome could impact future revenues and the fair value of acquired assets, although it is too soon to make an assessment. Catena Media is conducting business as usual under contracts entered before the ban took effect.

A SCALABLE BUSINESS MODEL

All industries are potential Catena Media industries and we are the new kind of media agency – acting online, hand in hand with the end customer's ever changing online behavior. Under established brands, Catena Media operates websites that guide consumers to make the right choice when making their buying decisions of online services. Flight and hotel bookings are good examples of services managed online. A well-known lead generator and a product peer is Hotels.com. Catena Media runs a number of own branded lead generating products. Most other industries will develop online the same way as the hotel or iGaming industry – education, healthcare, automotive are well on their way. Catena Media has a highly scalable business model thus it works on any online service.

Put simply, we help consumers find the relevant information and transparently guide them to the product or service that suits them. It benefits both the consumers and the sellers, who can find their customers. We aggregate information on products and services and what concerns them. We then create content that is published on one of our established sites: news articles, product comparisons, guides, tips and advice, etc. With our SEO expertise, we then ensure that the content ends up at the top of the results on Google. And with knowledge about user behaviour, we can create an online journey that fits the consumers so that they find their way, and our clients find their customers.

POLE POSITION TO EXPLOIT THE US MARKET

After the Supreme Court repealed PASPA in May, opening up for regulated sports betting across the US, things have been moving quickly. Four states have passed sports betting bills in the past year, and several others are expected to go live by the end of 2018. While New Jersey started to go live in August, it was only in September that multiple operators came online with their sports offerings, just in time for the opening of the

NFL season. We believe that lead generation, by being closest to the end-user, is the best place to be in the value chain. However, this is even more apparent in the US gaming industry, where casino groups, operators, suppliers and various stakeholders are fighting for their positions and a fair deal in a complex regulatory environment. Our sole focus is on providing leads to eligible operators. Catena Media is well-positioned with highly ranked assets in several US states. We continue to see strong underlying development in our core business across the verticals and geographies in which we operate. And while it is important that we exploit the US opportunity to the fullest, this must not distract us from the healthy growth we are seeing elsewhere. We continue to have full focus in all business areas while still exploiting synergies and leveraging our strengths.

INCREASING OUR EFFORTS IN SUSTAINABILITY

At present, Catena Media is not required by law to prepare a sustainability report. However, we always act responsibly and seek to be transparent regarding our operations. Accordingly, we have decided to produce a sustainability report for the 2018 financial year. We see this report as an important tool in demonstrating our long-term commitment to a more sustainable society. We have also initiated a strategic project focusing on sustainability issues. We will analyse how we can contribute to sustainable development, develop a corporate sustainability strategy, and review how the organization performs within this area of responsibility. These efforts will continue in 2019 and the first report will be delivered in the the second quarter of 2019.

Among Swedish listed companies, we are among those with the most even gender distribution.

ALLBRIGHT REPORT 2018, "GREEN LISTED"

ALLBRIGHT – EQUAL MANAGEMENT

Since 2011, the Allbright Foundation in Sweden has evaluated gender equality at companies listed on the Stockholm stock exchange. In the foundation's recently-released 2018 report on gender distribution in management groups and boards of directors, Catena Media has been "green-listed". This means that we are one of 47 companies on the Swedish stock market with equal representation of men and women in our management team. Green-listed companies demonstrate how management groups with an equal gender distribution are more innovative, creative and profitable in the long run. Although Catena Media operates in a largely male-dominated industry, we are committed to creating a more diverse and equal workplace. We are proud of our current gender balance within the company, with 34 percent women and 64 percent men but will not settle for that. Going forward, we want to continue improving to become an even better employer and to climb further on the list from our current 24th position – of which we are proud.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The upcoming Annual Report for 2018 will be published 28 March 2019 at: **https://www.catenamedia.com/investors/reports/annual-reports/**.

The next Annual General Meeting will be held on 2 May 2019 at 3:00 p.m. at Tändstickspalatset, Västra Trädgårdsgatan 15, Stockholm, Sweden. At 7.00 a.m. on the same day, the interim report for January-March 2019 will be published. The presentation of the report will take place at the same venue as the Annual General Meeting.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

- Catena Media Nomination Committee 2019 Annual General Meeting appointed.
- Catena Media agrees on amended terms for US assets acquired in December 2016.

PRESENTATION TO INVESTORS AND MEDIA

A live conference call will be held on 6 November 2018 at 9:00 a.m. CET, at which CEO Per Hellberg and Group CFO Pia-Lena Olofsson will present the report. The presentation will be given in English at Helio T-House, Engelbrektsplan 1, in Stockholm, Sweden and will be broadcast live at:
https://tv.streamfabriken.com/catena-media-q3-2018

To participate in the conference, please call:

UK:	**+44 20 300 898 07**
SE:	**+46 850 639 549**
US:	**+1 855 831 59 48**

The switchboard opens at 8:55 a.m. (CET) and the presentation will be available on our website:
https://www.catenamedia.com/investors/reports/quarterly

Other upcoming events are Catena Media Capital Markets Days in Stockholm, 20 November at Berns, and in London 21 November, at The May Fair Hotel. Register at:
https://www.catenamedia.com/capital-markets-day/

Supplemental information

The Board of Directors and the CEO affirm that this interim report provides an accurate overview of the operations, financial position and performance of the Group and the Parent Company, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Malta, 6 November 2018

THE BOARD OF DIRECTORS

Kathryn Moore Baker, *Chairwoman*

Henrik Persson Ekdahl

Andre Lavold

Öystein Engebretsen

Mats Alders

Mathias Hermansson

Cecilia Qvist

Upcoming dates

20 November 2018
CTM Capital Markets Day at Berns, Berzelii Park Stockholm, Sweden

21 November 2018
CTM Capital Markets Day at The May Fair Hotel, 53 Stratton Street, London

7 February 2019
Year-end report 2018 January–December

Helio T-House, Engelbrektsgatan 1 Stockholm, Sweden

2 May 2019
Interim report Q1 January–March 2019

Tändstickspalatset Västra Trädgårdsg. 15 Stockholm, Sweden

2 May 2019
Annual General Meeting 2019

Tändstickspalatset Västra Trädgårdsg. 15 Stockholm, Sweden

For further information, please contact

Per Hellberg, CEO
+46 709 10 74 10, per.hellberg@catenamedia.com

Pia-Lena Olofsson, Group CFO
+46 708 58 04 53, pia-lena.olofsson@catenamedia.com

Åsa Hillsten, Head of IR & Communication
+46 700 81 81 17, asa.hillsten@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 above, on 6 November 2018 at 07.00 CET.

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Directors of Catena Media p.l.c.

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 of 30 September 2018 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, and the explanatory notes. The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements 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 these condensed consolidated interim financial statements 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 statements 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 statements are not prepared in all material respects in accordance with International Accounting Standard 34 'Interim Financial Reporting'.

6 November 2018

PricewaterhouseCoopers
78 Mill Street Qormi, Malta

Romina Soler
Partner

Condensed consolidated interim statement of comprehensive income

Amounts in '000 (EUR)	Notes	Jul–Sep 2018	Jul–Sep 2017	Jan–Sep 2018	Jan–Sep 2017	Jan–Dec 2017
Revenue	2	**27,675**	17,262	**77,634**	46,528	66,590
Other operating income	4	**–**	–	**–**	1,060	1,060
Total revenue		**27,675**	17,262	**77,634**	47,588	67,650
Direct costs	5	**(3,087)**	(1,973)	**(10,031)**	(6,856)	(8,851)
Personnel expenses		**(4,638)**	(3,018)	**(13,466)**	(8,961)	(12,555)
Depreciation and amortisation		**(2,272)**	(1,242)	**(6,182)**	(2,703)	(4,219)
Non-recurring costs:						
IPO, bond and credit facility related costs	6	**(224)**	(249)	**(2,160)**	(2,273)	(2,461)
Reorganisation costs	6	**–**	(436)	**(61)**	(436)	(1,041)
Other operating expenses		**(6,361)**	(2,775)	**(16,040)**	(6,763)	(10,105)
Total operating expenses		**(16,582)**	(9,693)	**(47,940)**	(27,992)	(39,232)
Operating profit		**11,093**	7,569	**29,694**	19,596	28,418
Interest payable on borrowings		**(2,108)**	(1,717)	**(9,683)**	(3,573)	(5,298)
Other gains/(losses) on bond liability at fair value through profit or loss		**750**	250	**3,632**	(519)	(1,401)
Other finance costs		**(1,002)**	(589)	**(3,624)**	(1,602)	(2,196)
Other finance income		**–**	366	**–**	2,419	3,330
Profit before tax		**8,733**	5,879	**20,020**	16,321	22,853
Tax expense		**(668)**	(520)	**(1,654)**	(1,332)	(1,785)
Profit for the period/year attributable to the equity holders of the Parent Company		**8,065**	5,359	**18,366**	14,989	21,068
Other comprehensive income						
Items that may be reclassified to profit for the period/year						
Currency translation differences		**(11)**	1	**24**	161	(69)
Items that will not be reclassified to profit for the period/year						
Loss on disposal of other investments		–	–	**(589)**	–	–
Total other comprehensive (loss)/ income for the period/year		**(11)**	1	**(565)**	161	(69)
Total comprehensive income attributable to the equity holders of the Parent Company		**8,054**	5,360	**17,801**	15,150	20,999
Earnings per share attributable to the equity holders of the parent during the period/year (expressed in Euro per share):						
Basic earnings per share						
From profit for the period/year		**0.15**	0.10	**0.34**	0.29	0.40
Diluted earnings per share						
From profit for the period/year		**0.14**	0.10	**0.31**	0.28	0.40

The notes on pages 18 to 24 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim balance sheet

Amounts in '000 (EUR)	Notes	30 Sep 2018	30 Sep 2017	31 Dec 2017
ASSETS				
Non-current assets				
Goodwill	12	**12,969**	7,333	7,333
Other intangible assets	7	**303,908**	165,829	232,132
Property, plant and equipment		**3,963**	3,178	3,484
Other investments	8	**–**	589	589
Total non-current assets		**320,840**	176,929	243,538
Current assets				
Trade and other receivables		**22,096**	12,481	13,592
Current tax assets		**–**	1,085	–
Cash and cash equivalents		**10,604**	29,508	12,346
Total current assets		**32,700**	43,074	25,938
Total assets		**353,540**	220,003	269,476
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		**84**	78	81
Share premium		**59,296**	30,256	47,153
Other reserves		**5,945**	6,073	6,077
Retained earnings		**61,484**	37,628	43,707
Total equity attributable to the equity holders of the parent		**126,809**	74,035	97,018
Liabilities				
Non-current liabilities				
Borrowings	9	**149,250**	102,000	102,882
Amounts committed on acquisition	10	**25,540**	13,067	27,655
Deferred tax liabilities		**4,136**	2,911	3,159
Total non-current liabilities		**178,926**	117,978	133,696
Current liabilities				
Amounts committed on acquisition	10	**40,291**	23,876	33,641
Trade and other payables		**6,580**	3,361	4,178
Current tax liabilities		**934**	753	943
Total current liabilities		**47,805**	27,990	38,762
Total liabilities		**226,731**	145,968	172,458
Total equity and liabilities		**353,540**	220,003	269,476

The notes on pages 18 to 24 are an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements on pages 13 to 24 were authorised for issue by the Board on **6 November 2018** and were signed on its behalf by:

Kathryn Moore Baker
Chairperson

Per Anders Henrik Persson Ekdahl
Director

Condensed consolidated interim statements of changes in equity

	Attributable to owners of the parent				
Amounts in '000 (EUR)	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Balance at 1 January 2018	81	47,153	6,077	43,707	97,018
Comprehensive income					
Profit for the period	–	–	–	18,366	18,366
Foreign currency translation movement	–	–	24	–	24
Loss on disposal of other investments	–	–	–	(589)	(589)
Total comprehensive income for the period	–	–	24	17,777	17,801
Transactions with owners					
Issue of share capital	3	12,143	–	–	12,146
Equity-settled share-based payments	–	–	(156)	–	(156)
Total transactions with owners	3	12,143	(156)	–	11,990
Balance at 30 September 2018	**84**	**59,296**	**5,945**	**61,484**	**126,809**

The notes on pages 18 to 24 are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statements of changes in equity – continued

Amounts in '000 (EUR)	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	Attributable to owners of the Parent Company				
Balance at 1 January 2017	77	25,741	5,378	22,639	53,835
Comprehensive income					
Profit for the period	–	–	–	14,989	14,989
Foreign currency translation movement	–	–	161	–	161
Total comprehensive income for the period	–	–	161	14,989	15,150
Transactions with owners					
Issue of share capital	1	4,515	–	–	4,516
Equity-settled share-based payments	–	–	534	–	534
Total transactions with owners	1	4,515	534	–	5,050
Balance at 30 September 2017	78	30,256	6,073	37,628	74,035

Amounts in '000 (EUR)	Share capital	Share premium	Other reserves	Retained earnings	Total equity
	Attributable to owners of the Parent Company				
Balance at 1 January 2017	77	25,741	5,378	22,639	53,835
Comprehensive income					
Profit for the year	–	–	–	21,068	21,068
Foreign currency translation movement	–	–	(69)	–	(69)
Total comprehensive income for the year	–	–	(69)	21,068	20,999
Transactions with owners					
Issue of share capital	4	21,412	–	–	21,416
Equity-settled share-based payments	–	–	768	–	768
Total transactions with owners	4	21,412	768	–	22,184
Balance at 31 December 2017	81	47,153	6,077	43,707	97,018

The notes on pages 18 to 24 are an integral part of these condensed consolidated inteirm financial statements.

Condensed consolidated interim statements of cash flows

Amounts in '000 (EUR)	**Jul–Sep 2018**	Jul–Sep 2017	**Jan–Sep 2018**	Jan–Sep 2017	Jan–Dec 2017
Cash flows from operating activities					
Profit before tax	**8,733**	5,879	**20,020**	16,321	22,853
Adjustments for:					
Depreciation and amortisation	**2,272**	1,242	**6,182**	2,703	4,219
Impairment of receivables	**50**	–	**100**	–	80
Unrealised exchange differences	**(136)**	(529)	**515**	(3,047)	(3,818)
Interest expense	**3,042**	2,306	**12,259**	5,175	7,494
Net (gains)/losses on bond liability at fair value through profit or loss	**(750)**	(250)	**(3,632)**	519	1,401
Share based payments	**165**	290	**361**	455	768
	13,376	8,938	**35,805**	22,126	32,997
Taxation paid	**–**	–	**(559)**	(1,430)	(1,430)
Changes in:					
Trade and other receivables	**(3,951)**	1,217	**(9,648)**	(2,116)	(2,368)
Trade and other payables	**787**	273	**3,519**	(1,672)	(1,354)
Net cash generated from operating activities	**10,212**	10,428	**29,117**	16,907	27,845
Cash flows from investing activities					
Acquisition of property, plant and equipment	**(116)**	(2,011)	**(1,075)**	(2,628)	(3,099)
Acquisition of intangible assets	**(12,384)**	(27,641)	**(67,221)**	(76,029)	(102,041)
Acquisition of subsidiary, net of cash acquired	**(1,727)**	–	**(2,574)**	–	–
Acquisition of other investments	**–**	–	**–**	(589)	(589)
Net cash used in investing activities	**(14,227)**	(29,652)	**(70,870)**	(79,246)	(105,729)
Cash flows from financing activities					
Net proceeds on issue of bond	**–**	–	**48,650**	50,045	50,045
Proceeds on exercise of share options	**663**	–	**1,167**	–	–
Interest paid	**(2,082)**	(1,764)	**(9,305)**	(3,489)	(5,198)
Net cash (used in)/generated from financing activities	**(1,419)**	(1,764)	**40,512**	46,556	44,847
Net movement in cash and cash equivalents	**(5,434)**	(20,987)	**(1,241)**	(15,783)	(33,037)
Cash and cash equivalents at beginning of period/year	**16,152**	50,713	**12,346**	44,713	44,713
Currency translation differences	**(114)**	(218)	**(501)**	578	670
Cash and cash equivalents at end of period/year	**10,604**	29,508	**10,604**	29,508	12,346

The notes on pages 18 to 24 are an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated financial statements

1. ACCOUNTING PRINCIPLES

The interim report is prepared in the accordance with IAS 34 "Interim financial reporting". It has been prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit and 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 2017, except for segment reporting and changes to the treatment of financial instruments as a result of the implementation of IFRS 9. The Parent Company applies the same accounting principles as the Group.

As at 30 September 2018, the Group's current liabilities exceeded current assets by EUR 15.1 m. Amounts committed on acquisition include contingent considerations amounting to EUR 34.5m. Since the contractual terms of related acquisitions are such that future payments depend on the achievements of target earnings and that part of these payments can be paid up in shares, the directors consider that the liquidity risk associated with these transactions is less significant. Furthermore the Parent Company has obtained a revolving bank facility of EUR 30.0m which can be used to fund such obligations.

Following changes to internal management reporting in the first quarter of 2018, two operating segments have been identified in terms of the definition of IFRS 8. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Board of Catena Media Plc, together with the chief executive officer, assess the financial performance and position of the group, and make strategic decisions. Previously, all revenue generated from the various acquisitions and through the different marketing methodologies were being treated as one revenue segment in line with internal management reporting.

The new standards which became effective as from 1 January 2018 have had no or very limited impact on the Group's financial position, profit or disclosures.

IFRS 9 "Financial instruments" addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 retains but simplifies the mixed measurement model in IAS 39 and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI (FVOCI) and fair value through P&L (FVTPL). Notwithstanding this change, trade and other receivables which are measured at amortised cost under IAS 39, will also continue to be measured at amortised cost.

Investments in equity instruments, which for the Group comprised a strategic investment, are required to be measured at FVTPL unless the entity makes an irrevocable option at inception to present changes in fair value in OCI instead of the income statement. The directors have in this case elected to classify the investment at FVOCI under IFRS 9, and therefore all fair value movements will be recognised in 'other comprehensive income'.

IFRS 9 also introduces a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. This amendment impacts the Group only to the extent of trade and other receivables, and there has been no significant impact on the Group as a result of this amendment. The hedge accounting provisions in IFRS 9 will also have no impact on the Group.

For financial liabilities, there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income for liabilities designated at fair value through profit or loss. There has been no impact on the recognition of fair value movements in the company's bond measured at FVTPL as a result of this amendment. This standard will be applied retrospectively. However since no impact has been identified no adjustments to comparative figures will be required.

IFRS 15, "Revenue from contracts with customers" deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

Catena Media earns commission-based fees that are either revenue share contracts, CPA contracts or a hybrid of these two models. In Catena Media's revenue model, potential players are referred to iGaming operators, and commissions are earned when, and if, the referred players affect deposits or as the case may be, place wagers. Catena Media's revenues are thus deemed to be variable, however determinable at each month end.

The standard requires that variable considerations be estimated, and that estimate is recognised in the statement of comprehensive income as the performance obligation is satisfied.

The Catena Media revenue model lends itself to a narrow exception on variable consideration that is applicable to variable consideration generated from sales- or usage-based royalties on licences of intellectual property, the amount of which is dependent on the licensee's sales or usage efforts and therefore unknown until the licensee uses the intellectual property. In these instances, the consideration is only recognised as revenue when there is no longer any variability. Under IFRS 15, Catena Media therefore recognises income from revenue share contracts and CPA contracts at the end of each month, when there is no longer any variability on the consideration.

Subscription revenue which is not deemed to be a variable consideration, is recognised in the month to which it relates.

On the basis of the above, the effects of the introduction of IFRS 15 have not resulted in any changes to Catena Media's revenue recognition model and have not had material effect on the Group's financial statements. This standard will be applied retrospectively. However since no impact has been identified no adjustments to comparative figures will be required.

Under IFRS 16, "Leases", a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. IFRS 16 requires lessees to recognise a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts. The standard is effective for annual periods beginning on or after 1 January 2019 and earlier application is permitted, and subject to the Group also adopting IFRS 15. An assessment of the impact of the standard is currently under way and the preliminary conclusion is that the long-term office leases entered into by subsidiaries of the Group will fall within the remits of this standard.

As at the reporting date, the Group has non-cancellable operating lease commitments in respect of long-term office leases amounting to EUR 6.8m. However, the Group has not yet assessed the impact, if any, due to the different treatment of variable lease payments and of the extension and termination options. It is therefore not yet possible to estimate the amount of right-of-use assets and lease liabilities that will have to be recognised on adoption of the new standard and how this may affect the Group's profit or loss and classification of cash flows going forward.

2. REVENUE

The revenue of the Group for the third quarter of 2018 and the first nine months of 2018 is further analysed as follows:

Amounts in '000 (EUR)	**Jul-Sep 2018**	Jul–Sep 2017	**Jan–Sep 2018**	Jan–Sep 2017	Jan–Dec 2017
Search revenue	**23,669**	14,479	**66,359**	36,944	53,880
Subscriptions revenue	**409**	–	**490**	–	–
Paid revenue	**3,597**	2,783	**10,785**	9,584	12,710
Total revenue	**27,675**	17,262	**77,634**	46,528	66,590

Search revenue comprises of EUR 22.7m (14.5) iGaming revenue, EUR 1.0m (nil) Finance revenue for the third quarter of 2018 and EUR 62.9m (36.9) and EUR 3.5m (nil) respectively for the first nine months of 2018. Paid revenue relates to iGaming in its entirety. Subscriptions revenue is generated by the assets of Hammerstone Inc and ParisSportif.

3. SEGMENT REPORTING

The Group's operations are reported on the basis of the two operating segments, iGaming and Financial services since 1 January 2018. No comparable figures are available for the third quarter of 2018. The segments have been identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. The CEO and Board monitors performance for the two segments and allocates resources on the basis of these segments. There were no intersegment revenues during the period. Further, total assets and liabilities for each reportable segment are not presented since they are not referred to for monitoring purposes. Figures are presented in the tables below for the third quarter of 2018 and for the first nine months of 2018 respectively.

Jul–Sep 2018

Amounts in '000 (EUR)	iGaming	Financial service	Unallocated	**Total**
Revenue from external customers *	26,097	1,578	–	**27,675**
Total revenue	26,097	1,578	–	**27,675**
Direct costs	(2,958)	(129)	–	**(3,087)**
Personnel expenses	(4,418)	(220)	–	**(4,638)**
Depreciation and amortisation	(2,143)	(129)	–	**(2,272)**
Non-recurring costs:				
IPO and bond related costs	–	–	(224)	**(224)**
Other operating expenses	(5,636)	(725)	–	**(6,361)**
Total operating expenses	(15,155)	(1,203)	(224)	**(16,582)**
Operating profit	10,942	375	(224)	**(11,093)**
Interest payable on borrowings	–	–	(2,108)	**(2,108)**
Other gains on bond liability at fair value through profit or loss	–	–	750	**750**
Other finance costs	–	–	(1,002)	**(1,002)**
Profit before tax	10,942	375	(2,584)	**8,733**
Tax expense	–	–	(668)	**(668)**
Profit for the period attributable to the equity holders of the Parent Company	10,942	375	(3,252)	**8,065**
Other comprehensive income				
Items that may be reclassified to profit for the period/year				
Currency translation differences	–	–	(11)	**(11)**
Total other comprehensive loss for the period	–	–	(11)	**(11)**
Total comprehensive income attributable to the equity holders of the Parent Company	10,942	375	(3,263)	**8,054**
Adjusted EBITDA	13,085	504	–	**13,589**
Adjusted EBITDA margin	50%	32%	–	**49%**
NDC's ('000)	136	2	–	**138**

* Revenue reported under Finance includes Finance revenue of EUR 1.3m (nil) and Subscriptions revenue amounting to EUR 0.3m (nil).

Jan–Sep 2018

Amounts in '000 (EUR)	iGaming	Financial service	Unallocated	**Total**
Revenue form external customers *	73,644	3,990	–	**77,634**
Total revenue	73,644	3,990	–	**77,634**
Direct costs	(9,799)	(232)	–	**(10,031)**
Personnel expenses	(13,123)	(343)	–	**(13,466)**
Depreciation and amortisation	(5,813)	(369)	–	**(6,182)**
Non-recurring costs:				
IPO and bond related costs	–	–	(2,160)	**(2,160)**
Reorganisation costs	–	–	(61)	**(61)**
Other operating expenses	(14,800)	(1,240)	–	**(16,040)**
Total operating expenses	(43,535)	(2,184)	(2,221)	**(47,940)**
Operating profit	30,109	1,806	(2,221)	**29,694**
Interest payable on borrowings	–	–	(9,683)	**(9,683)**
Other gains on bond liability at fair value through profit or loss	–	–	3,632	**3,632**
Other finance costs	–	–	(3,624)	**(3,624)**
Profit before tax	30,109	1,806	(11,895)	**20,020**
Tax expense	–	–	(1,654)	**(1,654)**
Profit for the period attributable to the equity holders of the Parent Company	30,109	1,806	(13,549)	**18,366**
Other comprehensive income				
Items that may be reclassified to profit for the period/year				
Currency translation differences	–	–	24	**24**
Items that may not be reclassified to profit for the period/year				
Loss on disposal of other investments	–	–	(589)	**(589)**
Total other comprehensive loss for the period	–	–	(565)	**(565)**
Total comprehensive income attributable to the equity holders of the Parent Company	30,109	1,806	(14,114)	**17,801**
Adjusted EBITDA	35,922	2,175	–	**38,097**
Adjusted EBITDA margin	49%	55%	–	**49%**
NDC's ('000)	401	10	–	**411**

* Revenue reported under Finance includes Finance revenue of EUR 3.6m (nil) and Subscriptions revenue amounting to EUR 0.4m (nil).

4. OTHER OPERATING INCOME

No other operating income was generated during the third quarter and the first nine months of 2018. Other operating income of EUR 1.06m, recognised in the period ended 30 September 2017, related to a one-off compensation for loss of revenue received from a partner in relation to PPC traffic.

5. DIRECT COSTS

Direct costs include costs related to paid revenue, cash backs and other direct costs.

6. NON-RECURRING COSTS

Non-recurring costs relate to costs which are not deemed to be in the ordinary course of the Catena Media's business, including IPO, bond and reorganisation costs. Non-recurring costs incurred during the current quarter relate to the new bank financing facility and amount to EUR 0.2m. During the first nine months of 2018, the Company incurred bond costs and fees relating to the new bank facility amounting to EUR 2.2m whilst reorganisation costs amounted to EUR 0.1m. IPO and bond costs for the same period of the previous year amounted to EUR 2.3m, of which EUR 1.0m related to the new bond issue and EUR 1.3m related to the preparation for the planned change of listing on NASDAQ Stockholm. Reorganisation costs amounted to EUR 0.4m for both the third quarter and also the first nine months of 2017. These comprised termination benefits and the share option cost subject to an accelerated vesting upon termination of employment.

7. OTHER INTANGIBLE ASSETS

The Group's acquisitions primarily comprise domains and websites, player databases and in certain instances other components of intellectual property, which comprise out-sourced development. The consideration paid for player databases is determined by reference to the historical average revenue per active player for the portfolio of acquired players over the expected player life. In the instances where other components of intellectual property are identified, the allocation of the consideration was based on an estimate of the replacement value of the asset. The residual value is being allocated to domains and websites.

	Group			
Amount in '000 (EUR)	Domains and websites	Player database	Other intellectual property	Total
Cost at 1 January 2018	219,976	12,558	4,511	237,045
Additions	74,715	2,786	5,334	82,835
Present value adjustments	1,226	73	–	1,299
Change in estimates	(6,718)	34	–	(6,684)
Cost at 30 September 2018	**289,199**	**15,451**	**9,845**	**314,495**
Accumulated amortisation at 1 January 2018	–	(3,601)	(1,312)	(4,913)
Amortisation charge	–	(3,720)	(1,954)	(5,674)
At 30 September 2018	**–**	**(7,321)**	**(3,266)**	**(10,587)**
At 30 September 2018	**289,199**	**8,130**	**6,579**	**303,908**
At 30 September 2017	155,392	8,451	6,580	165,829

Additions of EUR 82.8m during the first nine months of 2018 mainly comprised the acquisition of Dreamworx, Bonusseeker and BetfreeBet affiliate assets in the first quarter, ASAP Italia, Hammerstone, Optilabs, gg.co.uk, ParisSportifs and Brokerdeal in the second quarter, and Leaprate in the third quarter. Additions comprising contingent considerations, based on estimates, are recognised at fair value (refer to Note 10). Present value adjustments on considerations recognised during the period amounted to EUR 1.3m (-3.3), whilst adjustments recognised as a result of changes in estimates of the likely outcome of a contingent event amounted to EUR -6.7m (-16.2).

8. OTHER INVESTMENTS
Other investments included financial assets at fair value through other comprehensive income (previously recognised as available-for-sale financial assets under IAS 39) which have been disposed of during the second quarter.

9. BORROWINGS
Borrowings as at the end of the reporting period comprise a three-year unsecured bond loan (“new bond”) amounting to EUR 150.0m, under a framework of EUR 250.0m, which matures in March 2021. The corresponding balance as at 30 June 2017 and the balance as at 31 December 2017 comprised of an amount of EUR 50.0m which was issued on 16 September 2016, and a tap issue of EUR 50.0m issued on 14 June 2017. The new bond was listed on Nasdaq Stockholm on 6 April 2018 at a nominal value of EUR 100,000. The debt securities bear a floating rate coupon of Euribor 3m + 5.5 percent. Euribor 3m is subject to a floor of 0 percent.

Similar to the previous bond issue, the new bond has been designated by management as a financial liability at fair value through profit and loss since it contains an embedded derivative that may significantly modify the resulting cashflow. This embedded derivative is an early redemption option with the redemption price set in accordance with a mechanism as set out in the prospectus. The fair value of the bond, which at the end of the reporting period amounted to EUR 149.3m, was determined by reference to the price quoted on Nasdaq Stockholm’s website. Accordingly, the bond’s fair value has been categorised within the IFRS 13 fair value hierarchy as Level 1.

10. AMOUNTS COMMITTED ON ACQUISITION
Amounts committed on acquisitions 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. Expected cash outflows relating to these contingent considerations are assessed by the Directors for each asset acquisition on the basis of their knowledge of the industry and how the economic environment is likely to impact it.

Movements during the period/year are summarised below:

Amounts in ‘000 (EUR)	**Jan–Sep 2018**	Jan–Sep 2017	Jan–Dec 2017
Opening balance	61,296	26,936	26,936
Acquisitions during the period/year	82,862	86,172	156,228
Settlements/set-offs	(75,628)	(55,988)	(98,223)
Present value adjustments	1,299	(3,337)	(6,727)
Notional interest charges	2,686	(641)	(719)
Adjustments arising as a result of a change in estimate	(6,684)	(16,199)	(16,199)
Closing balance as at 30 September 2018	**65,831**	**36,943**	**61,296**

The maximum potential undiscounted amount that the Group may be required to settle under such contingent consideration arrangements is EUR 121.7m, of which EUR 60.0m (gross of present value adjustment of EUR -4.5m and excluding an amount of EUR 5.8m which is not contingent) has been recognised based on estimates of future earnings.

Amounts committed are further analysed as follows:

Amounts in ‘000 (EUR)	**30 Sep 2018**	30 Sep 2017	31 Dec 2017
Current			
Contingent	34,508	20,432	31,218
Non-contingent	5,783	3,444	2,423
	40,291	23,876	33,641
Non-current			
Contingent	25,540	13,067	27,655
Non-contingent	–	–	–
	25,540	**13,067**	**27,655**
Total amounts committed	**65,831**	**36,943**	**61,296**

Contingent considerations are measured at fair value and are included in Level 3 of the fair value hierarchy. The fair value is determined on the date of purchase and subsequently, at each reporting date, by calculating the expected cash outflow on each purchase agreement. The expected cash flows are discounted to present value by utilising a discount rate of 6.75 percent. The cumulative fair value adjustment to the expected cash flows as at 30 September 2018 is of EUR 5.8m (4.4), EUR 2.5m (1.5) which is attributable to amounts committed on acquisition due within twelve months from the end of the second quarter. The corresponding adjustment impacts the value of the assets acquired as recognised in the statement of financial position.

The notional interest charge on the contingent considerations is included in 'Other finance costs', net of foreign exchange differences.

11. RELATED PARTY TRANSACTIONS

The following transactions were carried out with related parties:

Amount in '000 (EUR)	**Jul–Sep 2018**	Jul–Sep 2017	**Jan–Sep 2018**	Jan–Sep 2017	Jan–Dec 2017
Purchases of services:					
Entities with significant shareholding*	**(245)**	795	**429**	2,082	2,352

* Purchases of services from entities with significant shareholding comprise consultancy, advisory and success fees payable to Optimizer Invest Limited. Fees relating to acquisitions reflect the amount paid during the periods and not the maximum amount that could be due in terms of contractual agreements in place which are dependent on the achievement of earnings targets. The maximum amount that could be due under this agreement is EUR 0.5m (2.1). The agreement was terminated on 9 November 2017. Q3 was affected by credit notes regarding recharge costs relating to the first and second quarter 2018 from Optimizer Invest Limited.

12. BUSINESS COMBINATIONS

On 12 June 2018, the Group acquired 100 percent of the share capital of Hammerstone Inc. ("Hammerstone") in the US Hammerstone is an instant messaging-based platform that provides subscribers with immediate notifications of market-driving news.

The Group acquired Hammerstone for an initial consideration and an earn-out consideration. The initial purchase price, paid in conjunction with the transfer of the assets, amounted to an upfront payment of USD 5.0m of which USD 2.0m (EUR 1.7m) was paid through newly issued shares at a subscription price of SEK 137.32 per share. A total of 127,440 shares were issued in this regard. The earn-out portion amounts to a maximum USD 2.5m based on revenue performance over a period of 12 months, with 40 percent of the earn-out being payable in shares. The directors are of the view that the maximum earn-out will be achieved and consequently USD 2.5m (EUR 2.1m) has been recognised as a contingent consideration.

Details of net assets acquired and goodwill are as follows:

Purchase consideration	On acquisition EUR '000
Cash	2,574
Share issue and allotment	1,699
Contingent consideration (net of PV adjustment)	1,990
Total purchase consideration	**6,264**
Fair value of net assets acquired (refer to the below)	(599)
Goodwill	**5,664**

The above goodwill is primarily attributed to the potential of the product acquired. The asset and liabilities arising from the acquisition, provisionally determined, are listed in the table below:

	Fair value EUR '000
Subscription database	599
Net assets acquired	**599**

Condensed Parent Company interim statements of income and other comprehensive income

Amounts in '000 (EUR)	**Jul–Sep 2018**	Jul–Sep 2017	**Jan–Sep 2018**	Jan–Sep 2017	Jan–Dec 2017
Investment and related income	**–**	–	**–**	4,746	4,746
Personnel expenses	**(150)**	(63)	**(288)**	(230)	(293)
IPO, bond and credit facility related costs	**(160)**	–	**(1,885)**	(908)	(908)
Recharge of IPO, bond and credit facility related costs to subsidiary	**160**	–	**1,885**	–	900
Other operating expenses	**(81)**	(64)	**(225)**	(176)	(219)
Other operating income	**20**	20	**60**	39	59
Total operating expenses	**(211)**	(107)	**(453)**	(1,275)	(461)
Operating (loss)/profit	**(211)**	(107)	**(453)**	3,471	4,285
Interest payable on borrowings	**(2,108)**	(1,714)	**(9,682)**	(3,571)	(5,299)
Recharge of interest to subsidiary	**2,108**	–	**9,644**	–	5,278
Other gains/(losses) on bond liability at fair value through profit or loss	**750**	250	**3,632**	(519)	(1,401)
Other finance costs	**–**	(37)	**(132)**	(230)	(238)
Finance income	**55**	–	**55**	–	–
Profit/(loss) before tax	**594**	(1,608)	**3,064**	(849)	2,625
Tax expense	**–**	–	**–**	(1,266)	(1,266)
Profit/(loss) for the period/year - total comprehensive income	**594**	(1,608)	**3,064**	(2,115)	1,359

Condensed Parent Company interim balance sheet

Amounts in '000 (EUR)	30 Sep 2018	30 Sep 2017	31 Dec 2017
ASSETS			
Non-current assets			
Investment in subsidiaries	**1,170**	669	904
Current assets			
Trade and other receivables	**214,645**	120,664	149,597
Cash and cash equivalents	**222**	9,604	1,967
Total current assets	**214,867**	130,268	151,564
Total assets	**216,037**	130,937	152,468
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	**84**	78	81
Share premium	**59,827**	30,787	47,684
Other reserves	**1,070**	991	1,226
Retained earnings/(accumulated losses)	**2,827**	(3,710)	(237)
Total equity	**63,808**	28,146	48,754
Liabilities			
Non-current liabilities			
Borrowings	**149,250**	102,000	102,882
Total non-current liabilities	**149,250**	102,000	102,882
Current liabilities			
Trade and other payables	**2,979**	791	832
Total current Liabilities	**2,979**	791	832
Total liabilities	**152,229**	102,791	103,714
Total equity and liabilities	**216,037**	130,937	152,468

Definitions of alternative performance measures

ATERNATIVE KEY RATIO	DESCRIPTION	SCOPE
EBITDA	Operating profit before depreciation and amortisation.	The Group reports this key ratio so that users of the report can monitor operating profit and cash flow. This is also used by investors, analysts and the Group's management to evaluate the Group's operational profitability.
EBITDA MARGIN	EBITDA as a percentage of revenue.	The Group reports this key ratio so that the users of the report can monitor the value creation generated by the operation. This is also used by investors, analysts and the Group's management to evaluate the Group's operational profitability.
ADJUSTED EBITDA	EBITDA adjusted for non-recurring expenses.	The Group reports this key ratio because it provides a better understanding of the operating profit than non-adjusted EBITDA, which also provides a more comparable financial measure over time.
ADJUSTED EBITDA MARGIN	Adjusted EBITDA as a percentage of revenue.	The Group reports this key ratio to show the underlying EBITDA margin before non-recurring costs, which provides a better understanding of EBITDA margin than non-adjusted EBITDA margin, which also provides a more comparable financial measure over time.
NDC (NEW DEPOSITING CUSTOMERS)	A new customer placing a first deposit on a client's website.	The Group reports these key figures since they are key to measure revenues and long-term organic growth.
NON-RECURRING COSTS	Costs that are not part of the normal operation of the business.	Non-recurring expenses are costs that do not relate to the ongoing operations of the business. Examples include bond issue costs, IPO-costs, including costs associated with the planned change in the listing on Nasdaq Stockholm, as well as reorganisation costs.
ORGANIC GROWTH (including acquisitions)	Revenue growth rate adjusted for acquired portfolios and products. Organic growth includes the growth in existing and acquired portfolios and products.	The Group reports this key ratio since it is key to measure revenues and long-term organic growth.
ORGANIC GROWTH (solely in Catena)	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 key ratio since it is key to measure revenues 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 key ratio so that users of the report can monitor business growth.
QUICK RATIO	Current assets expressed as a percentage of short-term liabilities.	The Group reports this key ratio to show the Company's ability to pay its current obligations by having assets readily convertible to cash.
REVENUE PRODUCTIVITY RATIO	Revenue per average number of employees.	The Group reports this key ratio to be used by management and investors to assess productivity per employee.
ADJUSTED EBITDA PRODUCTIVITY RATIO	Adjusted EBITDA per average number of employees.	The Group reports this key ratio to be used by management and investors to assess productivity per employee.
CASH CONVERSION RATE	Net cash from operating activities divided by EBITDA.	The Group reports this key figure to determine the Company's ability to convert its profits into available cash.
NET INTEREST-BEARING LIABILITIES/ADJUSTED EBITDA RUN RATE MULTIPLE	Net interest-bearing liabilites divided by the adjusted EBITDA for the quarter multiplied by 4.	The Group reports this key ratio as a measure of leverage.