

Press release

09 May 2022

Notification of change in adjusted EBITDA reporting

Catena Media plc has implemented an update to how it evaluates share-based incentive schemes that will affect the reporting of adjusted EBITDA, one of the company's key alternative performance measures. The change, designed to facilitate full and representative comparability over time, will be applied starting with the Q1 report 2022, to be published on 18 May.

The company defines adjusted EBITDA as earnings before interest, taxes, depreciation and amortisation excluding any items affecting comparability. An accounting review has concluded that expenses, and reversals of expenses, arising from share-based incentive schemes should be treated as an item affecting comparability.

Previously, only extraordinary reversals of expenses for share-based payments were recognised as an item affecting comparability. However, the company routinely expects to see fluctuations in its future expenses for share-based payments when making its quarterly revisions of the estimated numbers of stock options and warrants that are expected to vest for its various incentive schemes. Hence, all expenses or reversals of expenses in relation to share-based incentives to management such as stock options and warrants will be fully excluded from adjusted EBITDA going forward.

With this change, Catena Media believes that treating all expenses for share-based payments as items affecting comparability will provide a more relevant and reliable adjusted EBITDA measure for the purposes of evaluating the group's financial performance.

Further details on share-based payments and their valuation and estimation process can be found in the [2021 annual report](#) in note 2 (Summary of significant accounting policies) under "Employee benefits" on pages 51-52, in note 4 (Critical accounting estimates and judgements) under "Share-based payments" on page 54, and in note 14 (Share-based payments) on pages 58-59.

For comparison purposes, restated comparative figures for the past three years have been made available and can be downloaded from the company's website:

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

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About Catena Media

Catena Media is a global leader in generating high-value leads for operators in online casino, sports betting and financial trading. The group's large portfolio of web-based affiliation brands guides online users to customer websites and enriches the experience of players worldwide. Headquartered in Malta, the group employs over 450 people in Europe, North America, Asia-Pacific and Oceania. The share (CTM) is listed on Nasdaq Stockholm Mid Cap. For further information see [catenamedia.com](https://www.catenamedia.com).