Press release

29 April 2020

Strong profit in Q1 2020, Covid-19 impact, and ongoing refinancing

Catena Media plc (Nasdaq Stockholm: CTM)
Due to changed market conditions following the global outbreak of Covid-19, Catena Media hereby chooses to provide a trading update on the outcome of the first quarter 2020 and an update of operational performance in April 2020. In addition, Catena Media would like to present some additional information regarding the proposed rights issue of units.

Preliminary financial results Q1 2020

- Revenues increased by 2 percent in Q1 2020 compared to the same period in 2019 and amounted to EUR 26.7m (26.1m).
- Adjusted EBITDA excluding exceptional costs increased by 15 percent compared to the same period last year and amounted to EUR 12.9m (11.2m), corresponding to an adjusted EBITDA margin of 48 percent (43 percent).
- EBITDA increased by 12 percent compared to the same period last year and amounted to EUR 12.5m (11.2m), corresponding to an EBITDA margin of 47 percent (43 percent).
- The Casino segment represented 61 percent of the company's revenues during the first quarter in 2020, Sports revenues represented 33 percent and Financial Services revenues represented 6 percent.
- EBITDA margin for Casino amounted to 60 percent, for Sports 31 percent and for Financial Services 24 percent.
- Catena Media made no major investments during the first quarter 2020 and the contingent earn-out liabilities amounted to EUR 7.1m per 31 March 2020.
- As of 31 March 2020, Catena Media had cash and cash equivalents of EUR 19.3m and a net interest-bearing debt position of EUR 143.2m (nominal amount).

" Our business remains strong and I am happy to see that revenues in the first quarter increased compared to last year and that April has continued to develop well, despite weaker performance from the Sports segment. Our measures to improve cost-efficiency - especially during these difficult times - allowed us to increase profitability by 15 percent compared to last year. Further, it makes me proud to see that our employees continue to achieve great things while working remotely."

Per Hellberg, CEO

Covid-19 and impact on financial and operational performance

- The Covid-19 virus has continued to paralyse societies across the globe since its outbreak at the beginning of 2020. However, as described in the trading update presented on 25 March, we have experienced limited negative operational effects for Catena Media.
- We have noted that gaming authorities in some jurisdictions have suggested or enforced certain temporary limitations for iGaming operators in the wake of the Covid-19 outbreak. These limitations may have a short-term impact on average player values, but we believe most of the impact will be offset by an increase in the number of players.
- A majority of revenues, 61 percent in Q1 2020, were generated from the Casino segment. This segment has performed well during the first quarter, with traffic and NDCs being higher compared to Q4 2019.
- 33 percent of the revenues in Q1 2020 were generated from the Sports segment. Since the last update, Catena Media has continued to work closely with key operators to promote Sports events that are still running, and increased focus has been put on converting traffic from a number of sports-related sites into Casino revenues. Catena Media has also continued to hold back on low-margin performance marketing spend.
- 6 percent of the revenues in Q1 2020 were generated from the Financial Services segment, which continues to see a positive trend.
- The overall operational business performance in April 2020 has continued in line with the last two weeks in March 2020.

The ongoing rights issue process and amendment of the senior unsecured bonds

As communicated on 17 April 2020, the Board of Directors of Catena Media has proposed a fully guaranteed rights issue of units consisting of hybrid capital securities and warrants with preferential rights for the Company's existing shareholders. In addition to the rights issue, Catena Media announced the initiation of a written procedure in order to receive the bondholders' approval to amend the terms and conditions for the current senior unsecured bonds in order to, inter alia, extend the final maturity date until March 2022 and make a partial repayment of EUR 49.5 million.

The outcome of the written procedure will be announced on 8 May 2020. The decision to amend the terms and conditions will ultimately be subject to the successful completion of the proposed rights issue of units.

All figures are unaudited and based on management accounts. The next financial update will be the first quarter interim report, which will be published 20 May 2020.

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About Catena Media

Catena Media has a leading position within online lead generation. The company has about 400 employees in US, Australia, Japan, Serbia, UK, Sweden, Italy and Malta (HQ). The company is listed on Nasdaq Stockholm. Further information is available at www.catenamedia.com.