catenamedia

Year-end Report 2021

A quarter of healthy gains as we invest for long-term growth.

Q4 2021

October – December 2021

- Operating revenue was EUR 31.9m (26.6), an increase of 20 percent.
- Organic growth was 9 percent, or 19 percent excluding the German sports betting and casino market.
- New depositing customers (NDCs) totalled 135,250 (124,959), an increase of 8 percent.
- Revenue from North American sports betting and casino rose by 97 percent and accounted for 51 percent (31) of group revenue.
- Adjusted EBITDA increased by 4 percent and totalled EUR 12.8m (12.3), corresponding to an adjusted EBITDA margin of 40 percent (46) that reflected growth investments of EUR 2.5m in North America, central technology and European casino products as well as accounting adjustments for the company's short-term incentive programme.
- EBITDA, including items affecting comparability of EUR 0.1m (-0.1), increased by 2 percent and totalled EUR 12.7m (12.4), equal to an EBITDA margin of 40 percent (47).
- Earnings per share were EUR 0.08 (0.11) before dilution and EUR 0.05 (0.07) after dilution.
- Operating cash flow increased by 52 percent to EUR 18.1m (11.9).
- Cash and cash equivalents totalled EUR 27.7m (29.9) on 31 December.
- Net interest-bearing liabilities (NIBL) were EUR 58.1m (57.0) on 31 December, resulting in a leverage ratio (NIBL/adjusted EBITDA) of 0.84 (1.09).
- The company issued 2,207,357 new shares with a value of USD 12.5 million as part-payment of the i15 media assets acquisition.
- As part of a buyback programme, the company repurchased 817,700 of its ordinary shares for EUR 4.5m between 17 November and 3 December, following a first buyback round that started in the third quarter in which 1,504,810 ordinary shares were repurchased for EUR 8.6m. As of 31 December, the company holds 2,322,510, or 3 percent, of its ordinary shares.

January – December 2021

- Operating revenue was EUR 136.1m (106.0), an increase of 28 percent.
- Organic growth was 24 percent, or 37 percent excluding the German sports betting and casino market.
- New depositing customers (NDCs) totalled 586,522 (443,524), an increase of 32 percent.
- Revenue from North American sports betting and casino rose by 116 percent and accounted for 50 percent (30) of group revenue.
- Adjusted EBITDA increased by 32 percent and totalled EUR 68.8m (52.0), corresponding to an adjusted EBITDA margin of 51 percent (49).
- EBITDA, including items affecting comparability of EUR 5.3m (1.9), increased by 27 percent and totalled EUR 63.5m (50.1), equal to an EBITDA margin of 47 percent (47).
- Earnings per share were EUR -0.10 (0.20) before dilution and EUR -0.06 (0.12) after dilution and reflected the one-off EUR 49.4m impairment charge recognised in Q3.
- Operating profit was negatively impacted by a non-cash impairment on intangible assets of EUR 49.4 (zero). EUR 42.8m related to German sports assets acquired between 2016 and 2018 while EUR 6.6m pertained to French sports assets acquired in 2018.
- Operating cash flow increased by 34 percent to EUR 65.8m (49.0).

Significant events after the period

- The US states of New York and Louisiana legalised online sports betting in January 2022.
- In January, total revenue increased by 29 percent, or 36 percent excluding the German sports betting and casino market, compared to January 2021. Revenue from North American sports betting and casino rose 64 percent, fuelled by successful launches in New York and Louisiana during the month.
- Full-year revenue in North America in 2022 will exceed USD 100m provided current market estimates and launch timetables hold firm.

Catena Media Group	Oct-Dec 2021	Oct-Dec 2020	Change	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR '000)	31,927	26,635	20%	136,112	105,991	28%
EBITDA (EUR '000)	12,657	12,400	2%	63,529	50,055	27%
EBITDA margin (%)	40	47	-15%	47	47	-
Adjusted EBITDA (EUR '000)	12,809	12,280	4%	68,816	51,990	32%
Adjusted EBITDA margin (%)	40	46	-13%	51	49	4%
Operating cash flow (EUR '000)	18,080	11,858	52%	65,803	48,981	34%
Net interest-bearing liabilities (NIBL) (EUR '000)	58,142	57,026	2%	58,142	57,026	2%
NIBL/adjusted EBITDA multiple	0.84	1.09	-23%	0.84	1.09	-23%
Earnings per share before dilution	0.08	0.11	-	(0.10)	0.20	-
Earnings per share after dilution	0.05	0.07	-	(0.06)	0.12	-
New depositing customers (NDCs)	135,250	124,959	8%	586,522	443,524	32%

"We are investing significantly in personnel and technology to further improve the foundational architecture of our brands so we are fully equipped to deliver double-digit revenue growth today and for years to come."

Michael Daly, CEO

CEO comments

A quarter of healthy progress as we invest for long-term growth

The final quarter of 2021 capped a memorable year for Catena Media. After an eventful nine months that brought multiple US state openings and two major acquisitions, we focused in Q4 on accelerating investment into our long-term growth plans and on preparing for future market launches in North America in 2022. We did so while recording a solid financial performance headlined by a 20 percent rise in group revenue and a 4 percent increase in adjusted EBITDA.

A variety of temporary factors impacted on the bottom line during the quarter. Revenue pressure on sports betting operators in Europe squeezed our margins there. In Japan, the easing of Covid-related restrictions caused a drop in online casino sessions as users seized the opportunity to spend more time outside home. We also resumed our investment programme for future growth as the easing of the pandemic enabled a gradual normalisation of business conditions and the consumer environment.

Investments were made across the group in personnel and technology to support growth and to further improve the foundational architecture of our brands so we are fully equipped to deliver profitable double-digit growth today and for years to come. This spending on our future long-term success will continue through 2022.

In Q4, in Italy, we noted initial positive revenue effects from a future-oriented programme to lift our products to the next level. Similar efforts, though not yet revenue-enhancing, are in progress in Germany as we transition to the new regulated market setup that took hold on 1 July 2021. Alongside this work, we are investing strongly in growth in North America, Latin America, Asia-Pacific and parts of Africa.

As the pandemic abates, these investments will enable us to preserve our position as a high-margin business moving forward. The strong cash flow from our North American operations, in particular, enables us to invest for the long term while still delivering solid earnings growth from quarter to quarter. We struck this balance adeptly in 2021 and intend to continue doing so through 2022 as our growth-focused roadmap unfolds.

Nevertheless, growth in the affiliate space is not linear. Catena Media is subject to diverse external uncertainties that are inherent to our business and that have the potential to affect income in any one quarter. These range from tighter regulation to market liberalisation – and from changes in search engine algorithms to altered consumption patterns. Our ambition is to shape our investments to mitigate some of the impact of these fluctuations over time.

During Q4, our North American business continued to thrive despite the absence of new market launches. We benefited especially from strong sports betting activity allied to NFL fixtures, though this upside was tempered by higher direct costs allied to the launch of sports betting in Arizona in September. Year-on-year performance remained buoyed by the legalisation during 2021 of online sports betting and casino gaming in Michigan and online sports betting in Virginia, Arizona and Wyoming. In each case, our approach of investing substantially in the market prior to launch paid off handsomely. We successfully deployed similar tactics in New York and Louisiana prior to the legalisation of online sports betting in both states in January 2022. New York is likely to be our largest sports market going forward.

We continue to position ourselves for the global trend towards betting and casino regulation. The strict restrictions imposed on online gaming in Germany in the last year have been a challenging experience for us and the industry as a whole. But our intention is to learn from the process so we are better positioned in countries that may regulate in the future. Our business model thrives in regulated markets, and we embrace regulation as a way to ensure a level playing field and transparency for all. Germany and the newly regulated Dutch market have experienced delays in approving operators, but we see promise once both markets support a diverse operator pool.

Elsewhere in Europe, I was pleased with our performance in Italy where, despite Covid-related challenges, we saw robust growth in Sports and positive growth in Casino as the brand transformation project began to show results. The UK continued to show healthy growth on the product side and I am excited by the development of our GG.co.uk horse racing product. Horse racing is a growing global market where we see potential to leverage our pan-continental presence.

Our global Casino brands reported a solid quarter, although performance relative to 2020 reflected the sharp decline of online casino in Germany. Casino performance in North America was solid, while in Japan we continued to see robust revenue growth despite the Covid-related dip in traffic.

In Latin America and Africa we see highly attractive growth opportunities and very strong revenue growth, albeit from a low base. We are investing aggressively in a cluster of markets, including Brazil and South Africa, as we continue to refine and develop our portfolio mix. We are well placed to be part of the growth story as these markets lift off.

Early in 2022, our affiliate sports betting offers enjoyed successful launches in New York and Louisiana. We also look forward with anticipation to the scheduled launch of sportsbook betting and casino gaming in Ontario in Canada at the start of Q2. Our extensive programme of advance investment and preparation gives us high expectations that Ontario will be among our largest North American markets in the future. If the market develops at its current expected rate, and no delays or similar unforeseen events occur in relation to scheduled market openings, we confidently expect revenue in North America to surpass USD 100m in 2022.

Michael Daly, CEO

Our segments

Casino

Revenue in the Casino segment increased by 25 percent to EUR 19.9m (16.0), corresponding to a 62 percent share of group revenue. Adjusted EBITDA rose by 9 percent to EUR 10.1m (9.3), equal to a margin of 50 percent (58), and new depositing customers (NDCs) decreased by 1 percent.

North America reported a solid quarter, with robust growth in social casino in particular. The easing of Covid-related restrictions led to fewer people spending time at home and in online sessions compared to Q4 2020. This, along with the higher mix of social casino and our continued investments ahead of new market launches, affected revenue for the period. However, the impact was somewhat cushioned by revenue from our i15 Media acquisition in September and by the opening of Michigan's casino market earlier in the year.

In Europe, strict new Dutch licensing requirements for online casino operators led, as expected, to a fall in new depositing customers in that market. A return to growth hinges primarily on the number of licensed operators increasing from the current very low level. We continued in Q4 to invest significantly in measures to revitalise parts of the European portfolio.

Revenue at AskGamblers increased marginally as the flagship casino brand encountered tougher market regulations in certain key territories. The group will develop AskGamblers further by broadening its game portfolio, expanding into sports betting, and advancing its fledgling presence in esports. The initial revenue impacts of these measures are expected to crystallise early in 2023.

Work is ongoing to redefine the offers of our three other global Casino brands, Slotsia, JohnSlots and NewCasinos, to expand and revamp their website content, and to optimise their organic search performance. We expect these efforts will be revenue-enhancing in the second half of 2022. Further investments were also made at central level in Casino-related technology development.

Positive growth in Italy reflected a healthy traffic mix following the extensive work undertaken earlier in the year to rebuild and restructure various brands. Headwinds continued in Germany following the introduction of new operator licensing rules. We are nevertheless well positioned for an eventual upturn in the German business when operators secure licences in 2022. Licensing of online slots and poker, expected in the first half, will open the door for affiliate marketing. We also stand to benefit from plans to license table games.

In Japan, Q4 revenue rose strongly year-on-year, though volatility in search engine rankings and the easing of Covid restrictions suppressed traffic somewhat. As things stand, we foresee a gradual normalisation of pandemic-related trading conditions from the second half of Q1 and through the rest of the year.

Our Japanese YouTube channel grew strongly during the quarter and is now earning revenue. A plan to launch a complementary virtual reality YouTube channel is well advanced.

Casino	Oct-Dec 2021	Oct-Dec 2020	Change	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR '000)	19,942	15,973	25%	86,157	69,614	24%
Adjusted EBITDA (EUR '000)	10,051	9,258	9%	52,458	42,832	22%
Adjusted EBITDA margin (%)	50	58	-14%	61	62	-2%
New depositing customers	65,284	65,947	-1%	299,281	271,963	10%

Sports

The Sports segment reported a 20 percent increase in revenue to EUR 11.1m (9.3), equal to a 35 percent share of group revenue. Adjusted EBITDA rose by 9 percent to EUR 2.7m (2.5), representing a margin of 24 (27) percent, and new depositing customers (NDCs) increased by 19 percent.

The large North American market recorded high growth driven by the legalisation of sports betting in states including Michigan, Virginia and Arizona subsequent to Q4 2020. Revenue in Arizona levelled out during the quarter as expected following the sharp spike from September's successful launch and the start of the new NFL season, though higher launch-related costs had some impact on EBITDA. Arizona will remain a solid market for Catena Media going forward.

Positive contributions from our Lineups.com and i15 Media acquisitions further lifted the business. Operationally, efforts focused on the forthcoming legalisation of sports betting in New York and Louisiana. The two states opened in January 2022, with Catena Media benefiting from significant operator partner deals in both. New York, the most populous US state so far to legalise sports betting, will be our largest market going forward. The Canadian province of Ontario is also due to go live in early April, further adding to our North American growth story.

In Europe, the segment experienced a weak October due to exceptionally low sports betting margins for operators that adversely impacted revenue share. The margin squeeze reflected an unusually high number of bettors backing favourites.

The UK experienced a slowdown from Q3 as Covid-related soccer fixture postponements reduced betting activity during the peak festive period. An innovative content partnership with a large UK sports betting operator at the PDC World Darts Championship generated extra revenue alongside our traditional affiliate activity and helped mitigate the Covid impact on soccer.

Italy closed 2021 with a full-year all-time revenue high for the second consecutive year as operator spend on online affiliates increased. The business also benefited from an extensive revamp earlier in the year of the SuperScommesse sports site, which translated into strong organic search rankings and revenue share in Q4. Operator licence delays continued in the newly regulated German market. We maintained our focus on comprehensively redeveloping our German sports brands in anticipation of increased traffic volume once more operators gain licences during 2022.

Australia mirrored the UK in terms of event cancellations caused by the pandemic that affected sports calendars. Nevertheless, year-on-year revenue more than doubled.

Our aggressive investments in South America necessarily had some impact on margins but are paving the way for profitable growth in this exciting market. Q4 saw outstanding growth in targeted performance marketing campaigns, with especially strong progress in Brazil and firm gains in regulated Argentina and Colombia. This picture was replicated in the fully regulated South African market, which continued to post impressive revenue gains in Q4.

Sports	Oct-Dec 2021	Oct-Dec 2020	Change	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR ’000)	11,109	9,293	20%	46,246	30,587	51%
Adjusted EBITDA (EUR ’000)	2,703	2,491	9%	15,639	7,890	98%
Adjusted EBITDA margin (%)	24	27	-10%	34	26	30%
New depositing customers	69,641	58,433	19%	284,841	169,344	68%

Financial Trading

Revenue in the Financial Trading segment decreased by 12 percent to EUR 0.88m (0.99), corresponding to a 3 percent share of group revenue, when adjusted for the Hammerstone business divested in Q4 2020. Adjusted EBITDA decreased by 84 percent, while new depositing customers (NDCs) decreased by 44 percent.

The lower revenue figure reflected a temporary slowdown due to changes in the partner portfolio. Revenue is expected to normalise in Q1 2022. Favourable financial market trading conditions, particularly in November, lifted underlying revenue by 17 percent.

Customer registrations and deposits profited from the resumption of financial performance marketing after Catena Media successfully resolved a licensing issue with Google that arose in the prior quarter. The segment is now on a trajectory to return to previous levels of marketing.

Product investments into organic traffic helped mitigate the impact of the Google issue but had some impact on EBITDA, as did an increase in centrally allocated technology investment. Without these two items, EBITDA would have decreased in line with revenue.

Financial Trading is seeking to reduce dependence on market peaks and troughs by improving product visibility in certain financial instruments such as gold and commodities in core markets, notably Germany.

The main brand AskTraders recorded solid traffic but underperformed on revenue due to lower support from external partner campaigns. Catena Media is working on a plug-and-play structure to facilitate smoother partner changes in future.

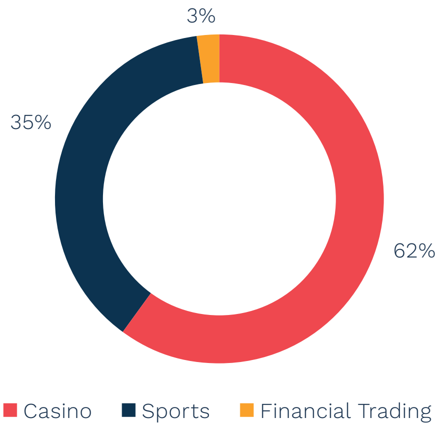
Geographically, Germany and the UK performed well and we continued to see

progress in Malaysia, which now accounts for 10% of AskTraders’ traffic. In Africa, notably South Africa and Kenya, we improved penetration and visibility in search in areas including foreign exchange trading.

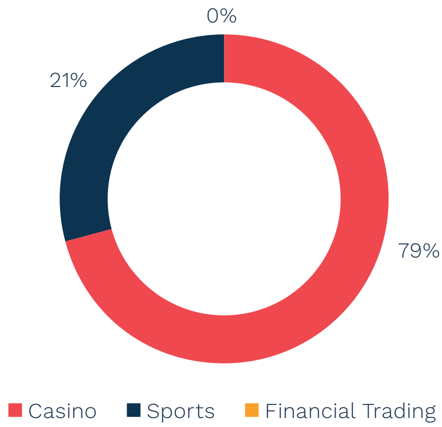
Financial Trading	Oct-Dec 2021	Oct-Dec 2020	Change	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR ’000)	876	1,369	-36%	3,709	5,790	-36%
Adjusted EBITDA (EUR ’000)	55	531	-90%	719	1,268	-43%
Adjusted EBITDA margin (%)	6	39	-85%	19	22	-14%
New depositing customers	325	579	-44%	2,400	2,217	8%

Financial Trading (excluding the divested Hammerstone business)	Oct-Dec 2021	Oct-Dec 2020	Change	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue (EUR ’000)	876	995	-12%	3,709	4,253	-13%
Adjusted EBITDA (EUR ’000)	55	377	-85%	719	843	-15%
Adjusted EBITDA margin (%)	6	38	-84%	19	20	-5%
New depositing customers	325	579	-44%	2,400	2,178	10%

Share of revenue



Share of adjusted EBITDA



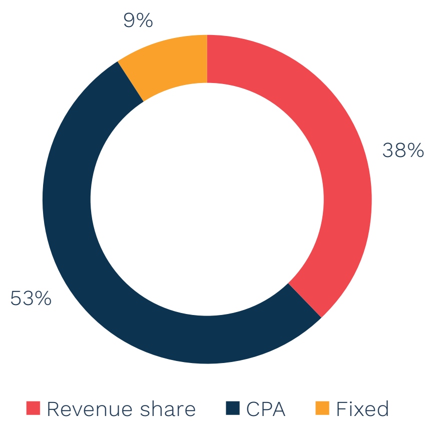
Financial performance October-December 2021

Revenue

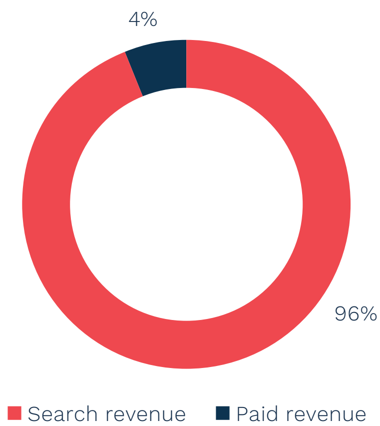
Revenue for Q4 2021 was EUR 31.9m (26.6), an increase of 20 percent from the corresponding quarter. Search revenue increased by 29 percent compared to Q4 2020 and totalled EUR 30.5m (23.7). Paid revenue was EUR 1.4m (2.5). The divestment of the Hammerstone business in Q4 2020 meant no subscription revenue arose in Q4 2021, compared to EUR 0.4m in Q4 2020. Revenue derived through revenue-sharing arrangements accounted for 38 percent (46) of total revenue for Q4, while revenue from cost per acquisition totalled 53 (39) percent of Q4 revenue. Fixed fees totalled 9 percent (14) and subscription revenue accounted for zero percent (1) of total revenue.

Revenue	Oct-Dec 2021	Oct-Dec 2020	Change	Full year 2021
Search revenue	30,547	23,688	29%	129,051
Paid revenue	1,380	2,572	-46%	7,061
Subscription revenue	-	375	-100%	-
Total revenue (EUR ’000)	**31,927**	**26,635**	**20%**	**136,112**

Revenue models



Revenue streams



Expenses

Total operating expenses, including items affecting comparability totalled EUR 23.2m (16.6).

Direct costs rose to EUR 4.5m (3.0) as a result of increased influencer partnerships in North America and direct advertising in worldwide markets. Personnel expenses increased to EUR 8.8m (5.0), and excluding items affecting comparability increased by 40 percent to EUR 8.7m (6.2). Of this gain, EUR 1.0m was attributable to accounting adjustments for the company's short-term incentive programme. A further EUR 1.0m was attributable to continued investment in the growing North American market, where staff costs are higher than the group average. As of 31 December, the employee headcount in North America was 69 percent higher than in Q4 2020. For the group as a whole, headcount grew by 12 percent in this period. Other operating expenses decreased to EUR 5.9m (6.8), and excluding items affecting comparability increased by 15 percent to EUR 5.9 (5.1). Of this increase, EUR 0.5m was mainly attributable to growth investments in technology and European casino products. Other increases in operating expenses, mainly search engine optimisation costs, marketing, and human resources and recruitment costs, were netted off by a reversal of loss allowance on trade receivables and a decrease in professional fees.

Items affecting comparability in Q4 2021 totalled EUR 0.1m and comprised reorganisation costs of EUR 0.1m classified in personnel expenses. Minor costs in relation to refinancing were classified within other operating expenses. During Q4 2020, items affecting comparability of EUR 1.6m related to loss allowances on trade receivables, EUR 0.5m related to the gain on divestment of Catena Media Financials US Inc, EUR 1.2m in cost reversals related to share-based payments, as well as minor credit facility and refinancing costs and reorganisation costs.

Earnings

Adjusted EBITDA increased by 4 percent and totalled EUR 12.8m (12.3). This corresponds to an adjusted EBITDA margin of 40 percent (46). EBITDA, including items affecting comparability of EUR 0.1m (-0.1), increased by 2 percent and totalled EUR 12.7m (12.4). This corresponds to an EBITDA margin of 40 percent (47). The decrease in margin was mainly a result of an increase in costs which exceeded the increase in revenue. Earnings per share (EPS) before dilution were EUR 0.08 (0.11). EPS after dilution were EUR 0.05 (0.07).

Taxes

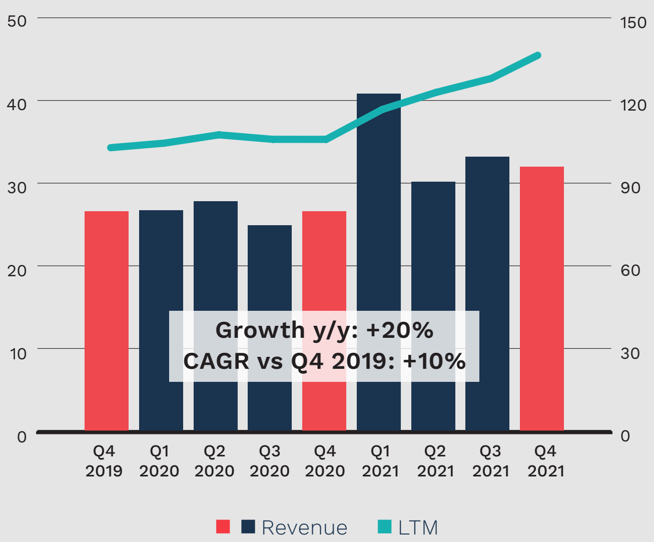
The effective tax rate for the group was 12 percent (10). Earnings after tax comprised a profit of EUR 5.8m (7.7).

Liquidity and cash flow

On 31 December 2021, cash and cash equivalents stood at EUR 27.7m (29.9). Net cash generated from operating activities increased by 52 percent compared to Q4 2020 and totalled EUR 18.1m (11.9). The cash conversion rate was 143 percent (96).

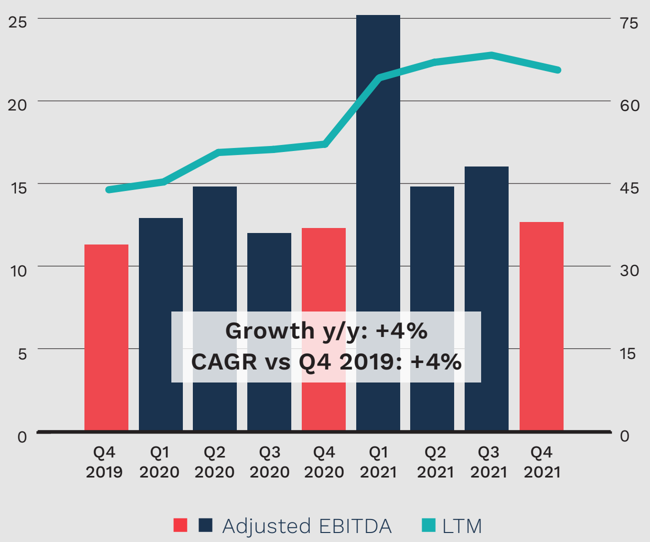
Revenue

EURm



Adjusted EBITDA

EURm



Financial performance January-December 2021

Revenue

The group's revenue for the year ending 31 December 2021 increased by 28 percent and totalled EUR 136.1m (106.0). Search revenue increased by 35 percent and totalled EUR 129.0m (95.9). Paid revenue was EUR 7.1m (8.5). Following the divestment of the Hammerstone business in Q4 2020, subscription revenue was zero (1.6). Revenue derived through revenue-sharing arrangements accounted for 37 percent (44) of total revenue. Revenue from cost per acquisition accounted for 54 percent (40) of total revenue and fixed fees for 9 percent (14). No subscription revenue arose in 2021. During the comparative year, subscription revenue accounted for 2 percent of total revenue.

Revenue	Jan-Dec 2021	Jan-Dec 2020	Change
Search revenue	129,051	95,944	35%
Paid revenue	7,061	8,483	-17%
Subscription revenue	-	1,564	-100%
Total revenue (EUR '000)	**136,112**	**105,991**	**28%**

Expenses

Total operating expenses, including items affecting comparability and an impairment charge on intangible assets, totalled EUR 132.7m (67.5) . Direct costs increased to EUR 15.5m (10.1) as a result of increased influencer partnerships in North America and direct advertising in worldwide markets. Personnel expenses totalled EUR 32.0m (23.6), and excluding items affecting comparability increased by 26 percent to EUR 30.6m (24.4). This gain was due mainly to continued investment in the North American market, where staff costs are higher than the group average, and to higher costs for the company's short-term incentive programme. Other operating expenses increased to EUR 25.1m (22.8), and excluding items affecting comparability rose by 8 percent to EUR 21.2m (19.6). The increase was mainly attributable to higher spending on search engine optimisation in line with the growth of the business and investments in technology and European casino products in Q4. An impairment charge on intangible assets in Q3 2021 relating to German and French sport assets totalled EUR 49.4m.

Items affecting comparability were EUR 5.3m and consisted of restructuring costs of EUR 1.6m, costs of EUR 0.2m arising from the acquisition of Lineups.com, refinancing costs of EUR 1.5m, and EUR 0.7m in relation to a loss on cryptocurrency classified in other operating expenses. Other reorganisation costs of EUR 1.3m were classified in personnel expenses. During 2020, items affecting comparibility of EUR 1.9m related to credit facility and refinancing costs of EUR 1.6m, reorganisation costs of EUR 0.5m, an increase in loss allowances on trade receivables of EUR 1.6m, a gain on disposal attributable to the divestment of Catena Media Financials US Inc of EUR 0.5m and a reversal of costs relating to share-based payments of EUR 1.2m.

Earnings

Adjusted EBITDA increased by 32 percent and totalled EUR 68.8m (52.0). This corresponds to an adjusted EBITDA margin of 51 percent (49). The increase in margin was mainly due to higher revenue exceeding the increase in costs. EBITDA, including items affecting comparability of EUR 5.3m (1.9), increased by 27 percent and totalled EUR 63.5m (50.1). This corresponds to an EBITDA margin of 47 percent (47). The margin remained in line with the previous year mainly due to an increase in items affecting comparability. Earnings per share (EPS) before dilution of EUR -0.10 (0.20) reflected the impact of the extraordinary impairment charge recognised in Q3 2021. EPS after dilution were EUR -0.06 (0.12).

Taxes

Tax expenses were EUR 1.4m, reflecting an effective tax rate of -24 percent (15) due to the negative earnings before tax for the period. Earnings after tax comprised a loss of EUR 7.2m, compared to a profit of EUR 12.5m for the corresponding year.

Liquidity and cash flow

On 31 December 2021, cash and cash equivalents stood at EUR 27.7m (29.9). High operating cash flow and solid cash conversion underlie Catena Media's operations. Net cash generated from operating activities increased by 34 percent and totalled EUR 65.8m (49.0). The cash conversion rate was 104 percent (98).

Other

SHARES AND SHARE DATA

Earnings per share for Q4 2021 were EUR 0.08 (0.11) before dilution and EUR 0.05 (0.07) after dilution. At the end of the period, Catena Media had 76,180,121 outstanding shares. This will increase to 110,091,872 after full dilution, assuming exercise of all outstanding warrants.

Share capital was EUR 114,270.18 corresponding to EUR 0.0015 per share. After full dilution, share capital will be EUR 165,137.81.

On 31 December 2021, the closing price for the Catena Media share was SEK 52.72.

Changes in number of shares

- On 1 October 2021, Catena Media resolved on a directed issue of 2,207,357 shares as part-payment for acquired assets in i15 Media LLC.
- On 15 December 2021, Catena Media resolved a directed issue of 609,984 shares due to the exercise of its warrants (CTM TO1) during the seventh warrant exercise period.

EQUITY

As at 31 December 2021, equity including hybrid capital securities totalled EUR 228.5m (240.1), corresponding to an equity-to-assets ratio of 62 percent (70). Excluding hybrid capital securities, equity totalled EUR 184.1m (187.8).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 31 December 2021 were as follows:

10 largest shareholders as of 31 December	%
Alcur Funds	8.0
Investment AB Öresund	7.5
Avanza Pension	7.5
Second Swedish National Pension Fund	7.0
Ruane, Cunnif & Goldfarb	6.0
Prioritet Finans	4.6
OceanView Marketing	4.0
Nordnet Pension Insurance	3.4
Catena Media plc	3.0
Roundhill Investments	1.7
Subtotal, 10 largest shareholders	**52.7**
Other shareholders	47.3
Total	**100.0**

STRATEGIC DIRECTION FOR THE PERIOD 2021-2025

- The strategic review conducted in Q4 2020 estimated operating cash flow to be in the interval of EUR 300-370m during the period. Operating cash flow may be used for purposes including share buybacks and dividends, provided there are no restrictions from debt financing, and for strategic M&A. The underlying purpose is flexibility regarding more efficient capital usage.
- The company has commenced share buybacks to ensure a more efficient use of capital.
- The group foresees a continued strong demand for sports betting and casino affiliate services, especially in regulated markets.
- The North American business will be a core revenue driver, supported by continued expansion into Latin America, Asia and certain Central European markets. Additionally, the restructuring of the existing business to achieve higher market share and cost-efficiency will continue in Europe. The company will positively evaluate M&A investments to further strengthen its position in strategic markets.

FINANCIAL TARGETS 2021-2025

#1 Achieve profitable double-digit organic growth annually over the period, with the US as the core growth driver.

#2 Net interest-bearing debt/adjusted EBITDA to fall within the span of 0-1.75x.

FUNDING

At the end of the period Catena Media had outstanding senior unsecured floating rate bonds of EUR 55m, an outstanding bank term loan of EUR 20.8m, and a revolving credit facility of EUR 10m. In addition, Catena Media's funds include the hybrid capital securities issued on 10 July 2020 and which may be redeemed in full by the company on 10 July 2025 at the earliest or used as a payment set-off by its holders during any of the warrant exercise windows following an interim or year-end report, until and including the Q2 2024 interim report. At the end of the period, hybrid capital securities with a nominal value of EUR 53m net of EUR 8.6m issuance costs were reported in the company's statement of financial position. For more information, see Note 6 (Borrowings) and Note 8 (Hybrid capital securities) to the condensed consolidated financial statements in this report, and the company's website www.catenamedia.com/investors.

PARENT COMPANY

Catena Media plc, registration number C70858, is a public company with head offices in Malta. Catena Media plc is the ultimate holding company, with the purpose of receiving dividend income from the main operating company, Catena Operations Limited. Catena Media plc is listed on Nasdaq Stockholm's main market, Mid Cap. The shares are traded under the ticker CTM and with the ISIN code MT0001000109.

During Q4 2021, dividend income was EUR 10.0m (zero). Total operating profit was EUR 10.5m (0.6). Profit after tax was EUR 10.6m (0.7).

Bond fair value movement in Q4 2021 classified in "Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss", resulted in a gain of EUR 0.3m compared to a loss of EUR 0.2m in Q4 2020. Interest payable on borrowings was EUR 1.1m (1.4) for Q4 2021.

The parent company's cash and cash equivalents were EUR 3.3m (7.7). Liabilities totalled EUR 88.3m (111.6). Equity was EUR 186.8m (158.0).

SIGNIFICANT RISKS AND UNCERTAINTIES

Catena Media's risk management aims to execute the business strategy while maintaining a high level of risk awareness and control. Catena Media group is, in particular, exposed to compliance risks related to the online gambling industry and the financial industry. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures are available in the Catena Media 2020 Annual Report on pages 26-29 and 44-46. There have been no significant changes to any of the risks since disclosed in the annual report.

SEASONALITY

A significant portion of Catena Media's sports betting business is subject to the seasonal openings and closures of the major sports leagues in North America and Europe. These seasonal shifts are associated with changeability in the group's quarterly performance, with revenues typically being higher in the first and fourth quarters. Fluctuations in quarterly results are also reflective of market launches in North America, such as those seen during the last two years.

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The group is a digital platform with a relatively small environmental footprint and therefore focuses its efforts on social responsibility and governance. The company works constantly to improve governance and to make its operations more sustainable, emphasising business ethics, corporate governance and transparency. Socially it stands for equality, ethical conduct and diversity at all levels. Catena Media's sector leadership in corporate social responsibility is reflected in a commitment to fair and equitable gaming, for instance via the AskGamblers casino complaints service, which again returned a record sum to users during 2021. During Q4, the company established a Sustainability Council consisting of members from both the board of directors and executive management. It is tasked with further developing the company's sustainability strategy.

EMPLOYEES

As of 31 December, the group had 455 (407) employees, of whom 160 (144) were women, corresponding to 35 percent (35) of the total. Of all employees, 454 are employed full-time and one is employed part-time.

SIGNIFICANT EVENTS DURING THE FOURTH QUARTER 2021

- The company issued 2,207,357 new shares with a value of USD 12.5 million as part-payment of the i15 media assets acquisition.
- As part of a buyback programme, the company repurchased 817,700 of its ordinary shares for EUR 4.5m between 17 November and 3 December, following a first buyback round that started in the third quarter in which 1,504,810 ordinary shares were repurchased for EUR 8.6m. As of 31 December, the company holds 2,322,510, or 3 percent, of its ordinary shares.

SIGNIFICANT EVENTS AFTER THE FOURTH QUARTER 2021

- The US states of New York and Louisiana legalised online sports betting in January 2022.
- In January, total revenue grew 29 percent, or 36 percent excluding the German sports betting and casino market, compared to January 2021. Revenue from North American sports betting and casino grew 64 percent, fuelled by successful launches in New York and Louisiana during the month.
- Full-year revenue in North America in 2022 will exceed USD 100m provided current market estimates and launch timetables hold firm.

ANNUAL GENERAL MEETING

The annual general meeting of Catena Media plc for the financial year 1 January 2021 - 31 December 2021 will be held on Monday 23 May 2021, at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta at 10:00 am (CEST).

NOMINATION COMITTEEE

Catena Media's Nomination Committee for the 2022 AGM consists of committee chairman Petter Mattson, representing Alcur Funds; Ulrika Danielson, representing the Second Swedish National Pension Fund; Nicklas Paulson, representing Investment AB Öresund; and Göran Blomberg, Chairman of the Board of Catena Media.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Michael Daly and Group CFO Peter Messner will present the Q4 2021 report in a combined audiocast and telephone conference on 23 February 2022 at 09:00 CET. There will be an opportunity to ask questions. The presentation will be in English and can be attended via this link: https://tv.streamfabriken.com/catena-media-q4-2021

To participate via telephone, please dial:
SE +46 8 519 993 83
UK: +44 333 300 9 273
US: +1 646 722 495 6

The switchboard opens at 08:55 CET and the presentation will be available on the Catena Media website: https://www.catenamedia.com/investors/reports/quarterly

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

Malta, 23 February 2022

Michael Daly, CEO

Upcoming events

Week 13 2022
Annual report 2021

The annual report will be available on https://www.catenamedia.com/investors/reports/annual-reports/

18 May 2022
Interim Report Q1
January-March 2022

An audiocast with telephone conference will be held.

18 August 2022
Interim Report Q2
January-June 2022

An audiocast with telephone conference will be held.

17 November 2022
Interim Report Q3
January-September 2022

An audiocast with telephone conference will be held.

For further information, please contact

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This information is information that Catena Media plc. is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons, on 23 February 2022 at 07:00 CET.

Consolidated key data and ratios

In addition to financial measures defined by IFRS, Catena Media presents some alternative performance measures in this interim report that are not defined by IFRS. These alternative performance measures provide valuable additional information to investors and management for evaluating the financial performance and position of Catena Media. These non-IFRS measures, as defined on the last page of this report, will not necessarily be comparable to similarly defined measures in other companies' reports and should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS. More information and key ratio calculations can be found at: https://www.catenamedia.com/investors/

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Financial measures defined by IFRS				
Revenue (EUR '000)	31,927	26,635	136,112	105,991
Earnings per share before dilution (EUR)	0.08	0.11	(0.10)	0.20
Earnings per share after dilution (EUR)	0.05	0.07	(0.06)	0.12
Weighted average number of outstanding shares at period end before dilution ('000)	73,890	68,289	75,320	63,776
Weighted average number of outstanding shares at period end after dilution ('000)	109,047	109,375	110,477	103,371
Alternative performance measures				
EBITDA (EUR '000)	12,657	12,400	63,529	50,055
EBITDA margin (%)	40	47	47	47
Adjusted EBITDA (EUR '000)*	12,809	12,280	68,816	51,990
Adjusted EBITDA margin (%)	40	46	51	49
Effective tax rate (%)	12	10	(24)	15
New depositing customers	135,250	124,959	586,522	443,524
Average shareholders' equity, last 12 months (EUR '000)	247,337	201,449	247,337	201,449
Return on equity, rolling 12 months (%)	(3)	6	(3)	6
Equity-to-assets ratio (%)	62	70	62	70
Quick ratio (%)	115	275	115	275
Net interest-bearing liabilities (NIBL) (EUR '000)	58,142	57,026	58,142	57,026
NIBL/EBITDA multiple	0.92	1.14	0.92	1.14
NIBL/adjusted EBITDA multiple	0.84	1.09	0.84	1.09
NIBL (including hybrid capital securities) (EUR '000)	111,160	117,888	111,160	117,888
NIBL (including hybrid capital securities)/EBITDA multiple	1.75	2.36	1.75	2.36
NIBL (including hybrid capital securities)/Adjusted EBITDA multiple	1.62	2.27	1.62	2.27
Debt/equity ratio multiple	0.60	0.42	0.60	0.42
Equity per share before dilution (EUR)	3.09	3.52	3.03	3.76
Equity per share after dilution (EUR)	2.10	2.20	2.07	2.32
Average number of employees	453	406	425	402
Employees at period-end	455	407	455	407
Productivity ratio (EUR '000)	70	66	320	264
Adjusted EBITDA productivity ratio (EUR '000)	28	30	162	129

Adjustments for Q4 2021 and for the year ended 31 December 2021 relate to items affecting comparability of EUR 0.1m (-0.1) and EUR 5.3m (1.9) respectively. Further details can be found in Note 4 on page 20.

Condensed consolidated statements of comprehensive income

Amounts in '000 (EUR)	Notes	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Revenue	2	31,927	26,635	136,112	105,991
Total revenue		**31,927**	**26,635**	**136,112**	**105,991**
Direct costs		(4,534)	(3,021)	(15,496)	(10,079)
Personnel expenses	4	(8,798)	(4,967)	(31,955)	(23,604)
Depreciation and amortisation	5	(3,969)	(2,365)	(10,666)	(11,564)
Impairment on intangible assets	5	-	-	(49,413)	-
Gain on disposal of investment in subsidiary	4	-	519	-	519
Other operating expenses	4	(5,938)	(6,766)	(25,132)	(22,772)
Total operating expenses		**(23,239)**	**(16,600)**	**(132,662)**	**(67,500)**
Operating profit		**8,688**	**10,035**	**3,450**	**38,491**
Interest payable on borrowings		(1,204)	(1,415)	(4,637)	(7,441)
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss		275	(189)	(1,706)	(13,190)
Other finance (costs)/income		(1,174)	67	(2,880)	(3,090)
Profit/(loss) before tax		**6,585**	**8,498**	**(5,773)**	**14,770**
Tax expense		(812)	(818)	(1,396)	(2,253)
Profit/(loss) for the period attributable to the equity holders of the parent company		**5,773**	**7,680**	**(7,169)**	**12,517**
Other comprehensive income					
Items that may be reclassified to profit for the period					
Currency translation differences		(161)	(28)	(986)	(191)
Items that will not be reclassified to profit for the period					
Interest payable on hybrid capital securities		(1,100)	(1,275)	(4,531)	(1,275)
Total other comprehensive loss for the period		**(1,261)**	**(1,303)**	**(5,517)**	**(1,466)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company		**4,512**	**6,377**	**(12,686)**	**11,051**
Earnings per share attributable to the equity holders of the parent company during the period (expressed in euros per share):					
Basic earnings per share					
From profit/(loss) for the period		0.08	0.11	(0.10)	0.20
Diluted earnings per share					
From profit/(loss) for the period		0.05	0.07	(0.06)	0.12

Condensed consolidated income statement measures

Operating profit		8,688	10,035	3,450	38,491
Depreciation and amortisation		3,969	2,365	10,666	11,564
Impairment on intangible assets		-	-	49,413	-
EBITDA		**12,657**	**12,400**	**63,529**	**50,055**
Gain on disposal of investment in subsidiary	4	-	(519)	-	(519)
Items affecting comparability in personnel expenses	4	123	(1,226)	1,322	(755)
Items affecting comparability in operating expenses	4	29	1,625	3,965	3,209
Adjusted EBITDA		**12,809**	**12,280**	**68,816**	**51,990**
Adjusted EBITDA margin (%)		**40**	**46**	**51**	**49**

The notes on pages 17 to 22 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of financial position

Amounts in '000 (EUR)	Notes	31 Dec 2021	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill		7,333	7,333
Right-of-use asset		2,631	4,605
Other intangible assets	5	306,451	277,991
Property, plant and equipment		1,942	2,594
Total non-current assets		**318,357**	**292,523**
Current assets			
Trade and other receivables		20,125	18,393
Cash and cash equivalents		27,691	29,939
Total current assets		**47,816**	**48,332**
Total assets		**366,173**	**340,855**
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		114	102
Share premium		122,361	101,177
Treasury reserve	9	(13,098)	-
Hybrid capital securities	8	44,466	52,362
Other reserves		11,745	11,839
Retained earnings		62,936	74,636
Total equity		**228,524**	**240,116**
Liabilities			
Non-current liabilities			
Borrowings	6	77,775	76,244
Amounts committed on acquisition	7	4,430	-
Deferred tax liabilities		4,381	4,582
Lease liability		709	2,504
Trade and other payables	10	8,943	-
Total non-current liabilities		**96,238**	**83,330**
Current liabilities			
Borrowings	6	8,333	9,444
Amounts committed on acquisition	7	20,896	-
Trade and other payables		11,715	7,840
Current tax liabilities		467	125
Total current liabilities		**41,411**	**17,409**
Total liabilities		**137,649**	**100,739**
Total equity and liabilities		**366,173**	**340,855**

The notes on pages 17 to 22 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of changes in equity

Amounts in '000 (EUR)	Attributable to owners of the parent company Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2021	**102**	**101,177**	**-**	**52,362**	**11,839**	**74,636**	**240,116**
Comprehensive income							
Loss for the year	-	-	-	-	-	(7,169)	(7,169)
Interest payable on hybrid capital securities	-	-	-	-	-	(4,531)	(4,531)
Currency translation differences	-	-	-	-	(986)	-	(986)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**(986)**	**(11,700)**	**(12,686)**
Transactions with owners							
Issue of share capital	12	21,184	-	-	-	-	21,196
Subscription set-offs, including transaction costs	-	-	-	(7,896)	-	-	(7,896)
Repurchase of shares, including transaction costs	-	-	(13,098)	-	-	-	(13,098)
Equity-settled share-based payments	-	-	-	-	892	-	892
Total transactions with owners	**12**	**21,184**	**(13,098)**	**(7,896)**	**892**	**-**	**1,094**
Balance at 31 December 2021	**114**	**122,361**	**(13,098)**	**44,466**	**11,745**	**62,936**	**228,524**

Amounts in '000 (EUR)	Attributable to owners of the parent company Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	Total equity
Balance at 1 January 2020	88	76,666	-	-	6,848	63,394	146,996
Comprehensive income							
Profit for the year	-	-	-	-	-	12,517	12,517
Interest payable on hybrid capital securities	-	-	-	-	-	(1,275)	(1,275)
Currency translation differences	-	-	-	-	(191)	-	(191)
Total comprehensive income for the year	-	-	-	-	(191)	11,242	11,051
Transactions with owners							
Issue of share capital	14	24,511	-	-	-	-	24,525
Issue of hybrid capital securities, net of transaction costs	-	-	-	52,362	-	-	52,362
Equity-settled share-based payments	-	-	-	-	5,182	-	5,182
Total transactions with owners	14	24,511	-	52,362	5,182	-	82,069
Balance at 31 December 2020	**102**	**101,177**	**-**	**52,362**	**11,839**	**74,636**	**240,116**

The notes on pages 17 to 22 are an integral part of these condensed consolidated financial statements.

Condensed consolidated statements of cash flows

Amounts in ’000 (EUR)	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Cash flows from operating activities				
Profit/(loss) before tax	6,585	8,498	(5,773)	14,770
Adjustments for:				
Depreciation and amortisation	3,969	2,365	10,666	11,564
Loss on disposal of property, plant and equipment	-	-	48	47
Gain on disposal of investment in subsidiary	-	(519)	-	(519)
Loss allowances on trade receivables	(78)	2,000	(1,220)	2,664
Bad debts	(6)	45	1,470	491
Impairment on intangible assets	-	-	49,413	-
Unrealised exchange differences	11	(30)	972	2,673
Interest expense	2,185	1,457	6,166	7,752
Net (gains)/losses on financial liability and equity instruments at fair value through profit or loss	(275)	190	1,706	12,745
Share-based payments	359	(1,186)	917	(729)
	12,750	**12,820**	**64,365**	**51,458**
Taxation paid	(444)	(523)	(1,298)	(1,522)
Changes in:				
Trade and other receivables	4,929	(831)	(1,998)	(1,588)
Trade and other payables	845	392	4,734	633
Net cash generated from operating activities	**18,080**	**11,858**	**65,803**	**48,981**
Cash flows (used in)/generated from investing activities				
Acquisition of property, plant and equipment	(171)	(105)	(291)	(291)
Acquisition of intangible assets	(6,088)	(1,094)	(43,067)	(11,386)
Sale of investment in subsidiary	-	1,224	-	1,224
Net cash (used in)/generated from investing activities	**(6,259)**	**25**	**(43,358)**	**(10,453)**
Cash flows used in financing activities				
Net (payments)/proceeds from hybrid capital securities	(27)	(60)	(52)	63,118
Net repayments on borrowings	(2,084)	(23,507)	(2,111)	(78,007)
Proceeds on exercise of share options and warrants	998	-	2,527	7,390
Share buy-backs	(9,574)	-	(13,098)	-
Interest paid	(2,315)	(2,735)	(9,157)	(9,053)
Lease payments	(567)	(581)	(2,285)	(3,026)
Net cash used in financing activities	**(13,569)**	**(26,883)**	**(24,176)**	**(19,578)**
Net movement in cash and cash equivalents	(1,748)	(15,000)	(1,731)	18,950
Cash and cash equivalents at beginning of period	28,611	45,434	29,939	12,286
Cash released upon disposal of subsidiary	-	(527)	-	(527)
Currency translation differences	828	32	(516)	(770)
Cash and cash equivalents at end of period	**27,691**	**29,939**	**27,691**	**29,939**

The notes on pages 17 to 22 are an integral part of these condensed consolidated financial statements.

Notes to the condensed consolidated financial statements

1. ACCOUNTING PRINCIPLES

This year-end report was prepared in accordance with IAS 34 "Interim financial reporting". It was prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit or loss. The principal accounting policies applied in the preparation of the group's condensed consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2020, with the exception of the treasury reserve resulting from the share buybacks made during Q3 and Q4 2021, and a new contractual arrangement entered into during the year.

Treasury shares are shares bought back by the company. The consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to the owners and allocated to a treasury reserve until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs, is included in equity attributable to the owners of the company.

The new contractual arrangement that meets the definition of an intangible asset in accordance with IAS 38 is measured using the financial liability model. Under this model the intangible asset is initially recognised including the fair value of the future contingent payments at acquisition, and a financial liability is recognised at the same fair value. Subsequently, the financial liability is measured at amortised cost, and its carrying amount is adjusted to reflect the actual and updated estimated cash flows whenever the cash flow estimates are revised. The carrying amount of the liability is recalculated by computing the present value of estimated future cash flows at the financial instrument's original effective interest or, where applicable, the revised effective interest rate. Subsequent changes in the measurement of the liability are unrelated to the cost of the asset and is recognised in profit or loss as income or expense.

Critical accounting estimates

CGUs and impairment assessment

The group has three operating segments, resulting in three cash-generating units (CGUs) for the purpose of IAS36. Management assessed impairment risk by first considering performance at a segment level, and by further evaluating individual assets' value-in-use where significant product deterioration in performance had occurred. Management continually assesses the group's strategy in light of the changing environment. As a result, projected future earnings are regularly reviewed, an exercise that may require further adjustment to the assets' carrying value or useful life. An impairment charge of EUR 49.4m was recognised during Q3 2021, EUR 42.8m of which relates to German sports assets acquired between 2016 and 2018, while EUR 6.6m pertains to French sports assets acquired in 2018.

Trade receivables and loss allowance on trade receivables

The loss allowance on trade receivables is a critical accounting estimate and management continues to review its IFRS 9 expected loss model, the judgment of which remains subjective. During 2021, the loss allowance was reduced by EUR 1.2m based on management's detailed assessment of the carrying amount of trade receivables and the adequacy of the provision. As part of this assessment, EUR 1.5m was written off against the accumulated provision relating to previous periods. Management considers that the default risk assumed within the loss allowance model is sensitive to changes in actual performance that may be favourable or adverse. Management monitors the adequacy of the loss allowance on an ongoing basis and will continue to review the assessment of expected loss default rates applied in the model.

Share-based payments

The group operates a number of equity-settled, share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the company. Through these equity-settled schemes, eligible employees are granted share options, while directors are granted share warrants.

Due to the inherent uncertainty that applies when establishing a proper estimate of the number of options expected to vest at the end of each reporting period, and the judgment required in this exercise, management considers costs relating to share-based payments as a critical accounting estimate.

At the end of each reporting period, the group revises its estimates of the number of options and warrants that are expected to vest, based on the non-market vesting conditions and service conditions that differ from one option programme to another. It recognises the impact of the revision to original estimates, if any, in the statement of comprehensive income, with a corresponding adjustment to equity.

2. REVENUE

The revenue of the group is analysed as follows:

Amounts in '000 (EUR)	Oct - Dec 2021	Oct - Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Search revenue	30,547	23,688	129,051	95,944
Paid revenue	1,380	2,572	7,061	8,483
Subscriptions revenue	-	375	-	1,564
Total revenue	**31,927**	**26,635**	**136,112**	**105,991**

Search revenue consisted of EUR 19.7m (15.6) Casino revenue, EUR 9.9m (7.1) Sports revenue and EUR 0.9m (1.0) Financial Trading revenue in Q4 2021. Paid revenue consisted of EUR 1.2m (2.2) of Sports revenue and EUR 0.2m (0.4) of Casino revenue. For the year ending 31 December 2021, Search revenue consisted of EUR 85.4m (68.2) Casino revenue, EUR 39.8m (23.5) Sports revenue and EUR 3.8m (4.2) Financial Trading revenue, while paid revenue consisted of EUR 6.4m (7.0) Sports revenue and EUR 0.7m (1.5) Casino revenue.

3. SEGMENT REPORTING

The group's operations are reported on the basis of the three operating segments: Casino, Sports, and Financial Trading. The segments were identified in accordance with the definition of an operating segment in IFRS 8, Operating Segments. No intersegmental revenues arose during the period. Further, total assets and liabilities for each reportable segment are not presented as they are not referred to for monitoring purposes.

The following tables show figures for each period presented

	Oct-Dec 2021					Oct-Dec 2020				
Amounts in '000 (EUR)	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**	**Casino**	**Sports**	**Financial Trading**	**Un-allocated**	**Total**
Revenue	19,942	11,109	876	-	**31,927**	15,973	9,293	1,369	-	26,635
Total revenue						**15,973**	**9,293**	**1,369**	**-**	**26,635**
Direct costs	(1,770)	(2,647)	(117)	-	**(4,534)**	(945)	(1,909)	(167)	-	(3,021)
Personnel expenses	(4,925)	(3,513)	(237)	(123)	**(8,798)**	(3,447)	(2,454)	(292)	1,226	(4,967)
Depreciation and amortisation	(2,355)	(1,418)	(196)	-	**(3,969)**	(1,369)	(805)	(191)	-	(2,365)
Gain on disposal of investment in subsidiary	-	-	-	-	**-**	-	-	-	519	519
Other operating expenses	(3,196)	(2,246)	(467)	(29)	**(5,938)**	(2,323)	(2,439)	(379)	(1,625)	(6,766)
Total operating expenses	**(12,246)**	**(9,824)**	**(1,017)**	**(152)**	**(23,239)**	**(8,084)**	**(7,607)**	**(1,029)**	**120**	**(16,600)**
Operating profit/(loss)	**7,696**	**1,285**	**(141)**	**(152)**	**8,688**	**7,889**	**1,686**	**340**	**120**	**10,035**
Interest payable on borrowings	-	-	-	(1,204)	**(1,204)**	-	-	-	(1,415)	(1,415)
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss	-	-	-	275	**275**	-	-	-	(189)	(189)
Other finance (costs)/income	-	-	-	(1,174)	**(1,174)**	-	-	-	67	67
Profit/(loss) before tax	**7,696**	**1,285**	**(141)**	**(2,255)**	**6,585**	**7,889**	**1,686**	**340**	**(1,417)**	**8,498**
Tax expense	-	-	-	(812)	**(812)**	-	-	-	(818)	(818)
Profit/(loss) for the period attributable to the equity holders of the parent company	**7,696**	**1,285**	**(141)**	**(3,067)**	**5,773**	**7,889**	**1,686**	**340**	**(2,235)**	**7,680**
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	(161)	**(161)**	-	-	-	(28)	(28)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(1,100)	**(1,100)**	-	-	-	(1,275)	(1,275)
Total other comprehensive loss for the period	**-**	**-**	**-**	**(1,261)**	**(1,261)**	**-**	**-**	**-**	**(1,303)**	**(1,303)**
Total comprehensive income/(loss) attributable to the equity holders of the parent company	**7,696**	**1,285**	**(141)**	**(4,328)**	**4,512**	**7,889**	**1,686**	**340**	**(3,538)**	**6,377**
Adjusted EBITDA	10,051	2,703	55	-	**12,809**	9,258	2,491	531	-	12,280
Adjusted EBITDA margin (%)	50	24	6	-	**40**	58	27	39	-	46
NDCs	65,284	69,641	325	-	**135,250**	65,947	58,433	579	-	124,959

Amounts in '000 (EUR)	Jan-Dec 2021 Casino	Sports	Financial Trading	Un-allocated	Total	Jan-Dec 2020 Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	86,157	46,246	3,709	-	136,112	69,614	30,587	5,790	-	105,991
Total revenue	86,157	46,246	3,709	-	136,112	69,614	30,587	5,790	-	105,991
Direct costs	(5,722)	(9,264)	(510)	-	(15,496)	(4,214)	(5,437)	(428)	-	(10,079)
Personnel expenses	(17,371)	(12,330)	(932)	(1,322)	(31,955)	(13,477)	(8,939)	(1,943)	755	(23,604)
Depreciation and amortisation	(6,490)	(3,543)	(633)	-	(10,666)	(7,066)	(3,588)	(910)	-	(11,564)
Impairment on intangibles	-	(49,413)	-	-	(49,413)	-	-	-	-	-
Gain on disposal of investment in subsidiary	-	-	-	-	-	-	-	-	519	519
Other operating expenses	(10,606)	(9,013)	(1,548)	(3,965)	(25,132)	(9,091)	(8,321)	(2,151)	(3,209)	(22,772)
Total operating expenses	(40,189)	(83,563)	(3,623)	(5,287)	(132,662)	(33,848)	(26,685)	(5,432)	(1,935)	(67,500)
Operating profit/(loss)	45,968	(37,317)	86	(5,287)	3,450	35,766	4,302	358	(1,935)	38,491
Interest payable on borrowings	-	-	-	(4,637)	(4,637)	-	-	-	(7,441)	(7,441)
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,706)	(1,706)	-	-	-	(13,190)	(13,190)
Other finance costs	-	-	-	(2,880)	(2,880)	-	-	-	(3,090)	(3,090)
Profit/(loss) before tax	45,968	(37,317)	86	(14,510)	(5,773)	35,766	4,302	358	(25,656)	14,770
Tax expense	-	-	-	(1,396)	(1,396)	-	-	-	(2,253)	(2,253)
Profit/(loss) for the period attributable to the equity holders of the parent company	45,968	(37,317)	86	(15,906)	(7,169)	35,766	4,302	358	(27,909)	12,517
Other comprehensive income										
Items that may be reclassified to profit for the period										
Currency translation differences	-	-	-	(986)	(986)	-	-	-	(191)	(191)
Items that will not be reclassified to profit for the period										
Interest payable on hybrid capital securities	-	-	-	(4,531)	(4,531)	-	-	-	(1,275)	(1,275)
Total other comprehensive loss for the period	-	-	-	(5,517)	(5,517)	-	-	-	(1,466)	(1,466)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	45,968	(37,317)	86	(21,423)	(12,686)	35,766	4,302	358	(29,375)	11,051
Adjusted EBITDA	52,458	15,639	719	-	68,816	42,832	7,890	1,268	-	51,990
Adjusted EBITDA margin (%)	61	34	19	-	51	62	26	22	-	49
NDCs	299,281	284,841	2,400	-	586,522	271,963	169,344	2,217	-	443,524

4. ITEMS AFFECTING COMPARABILITY

Items affecting comparability relate to significant items that affect EBITDA when comparing to previous periods and comprise costs included in “personnel expenses” and in “other operating expenses” as well as a gain on disposal attributable to the divestment of an investment in subsidiary for Q4 2020 and for the year ended 31 December 2020. Items affecting comparability in “personnel expenses” comprise reorganisation costs for all periods presented. Items affecting comparability in “other operating expenses” comprise refinancing costs for all periods and other minor costs in relation to the credit facility and reorganisation for Q4 2020, costs in relation to the acquisition of Lineups.com for the year ended 31 December 2021, certain increases in loss allowances on trade receivables for Q4 2020 and for the years ended 31 December 2021 and 31 December 2020, and reversals of costs relating to share-based payments for Q4 2020 and for the year ended 31 December 2020.

During Q4 2021, reorganisation costs were EUR 0.1m, while minor costs also arose in relation to refinancing. During the corresponding quarter, an increase in loss allowances on trade receivables was EUR 1.6m, a gain on disposal attributable to the divestment of Catena Media Financials US Inc. was EUR 0.5m. Minor costs were incurred in relation to credit facility, refinancing and reorganisation matters. Furthermore, EUR 1.2m in relation to costs associated with the 2018 and 2019 share-based payment programmes was reversed due to changes in conditions that impacted the vesting probability. During the year ended 31 December 2021, reorganisation costs were EUR 1.3m (0.5), costs in relation to the acquisition of Lineups.com were EUR 0.2m (zero), other costs connected to restructuring were EUR 1.6m (zero), EUR 1.5m (1.6) related to refinancing costs and EUR 0.7m related to loss on cryptocurrency. For the year ended 31 December 2020, the gain on disposal attributable to the divestment of Catena Media Financials US Inc. was EUR 0.5m, EUR 1.6m related to the increase in loss allowances on trade receivables. EUR 1.2m in relation to costs associated with the 2018 and 2019 share-based payment programmes was reversed due to changes in conditions that impacted the vesting probability.

5. OTHER INTANGIBLE ASSETS

The group’s acquisitions primarily comprise domains and websites, player databases and in certain instances other components of intellectual property, which include outsourced and internal development and licences.

	Group			
Amounts in ’000 (EUR)	**Domains and websites**	**Player database**	**Other intellectual property**	**Total**
Cost at 1 January 2021	298,752	15,456	21,556	335,764
Additions	69,497	2	16,101	85,600
Cost at 31 December 2021	**368,249**	**15,458**	**37,657**	**421,364**
Accumulated amortisation at 1 January 2021	(27,980)	(15,456)	(14,337)	(57,773)
Amortisation charge	(770)	(1)	(6,956)	(7,727)
Impairment	(49,413)	-	-	(49,413)
At 31 December 2021	**(78,163)**	**(15,457)**	**(21,293)**	**(114,913)**
At 31 December 2021	**290,086**	**1**	**16,364**	**306,451**
At 31 December 2020	270,772	-	7,219	277,991

6. BORROWINGS

Borrowings at the end of the reporting period comprised new senior unsecured floating rate bonds (“new bonds”) with a nominal value of EUR 55m, under a framework of EUR 100m and maturing in June 2024, a new bank term loan with a remaining nominal amount of EUR 20.8m, and a revolving credit facility of EUR 10m. The corresponding balance as at 31 December 2020 comprised senior unsecured bonds with a remaining total nominal amount of EUR 94.5m. The new bonds were issued on 9 June 2021 and listed on Nasdaq Stockholm on 28 June 2021 at a nominal value of EUR 100,000 each. The debt securities bear a floating rate coupon of Euribor 3m + 6 percent, with Euribor 3m being subject to a floor of 0 percent. In line with the previous bond issue, the new bonds were designated by management as a financial liability at fair value through profit or loss as they contain an embedded derivative that may significantly modify the resulting cash flow. This embedded derivative is an early redemption option, with the redemption price set in accordance with a mechanism defined in the bonds’ terms and conditions. The bonds’ fair value was categorised within the IFRS 13 fair value hierarchy as Level 3. The previous senior secured bond had a remaining total nominal amount of EUR 88.5m, under a framework of EUR 250.0m, maturing on 2 March 2022 following the amendment of the terms and conditions on 29 June 2020. In accordance with the amended terms and conditions, the bonds were secured by a pledge on all outstanding shares in Catena Operations Ltd and Catena Financial Ltd from 31 January 2021. Following the amended terms, the company made a mandatory partial prepayment of EUR 33,000 per bond, in aggregate EUR 49.5m, on 16 July 2020 in relation to all outstanding bonds. In accordance with the amended terms, the company made voluntary prepayments on 2 December 2020 and 2 March 2021 of EUR 6.0m each and in aggregate in relation to all outstanding bonds, reducing the nominal amount of each bond pro rata to EUR 59,000 per bond. During Q4 2020 and Q1 2021, the company announced repurchases of its own bonds. Following the voluntary prepayments and repurchases, Catena Media's holding of outstanding bonds had a total nominal value of EUR 12.3m. In connection with the new bonds' issue, the company announced a tender offer on 24 May 2021 giving conditional notice of early redemption of its outstanding bonds and inviting existing bondholders to sell their bonds at a price equal to 103.25 percent of the outstanding nominal amount, plus accrued but unpaid interest, subject to those bondholders subscribing for new bonds. On 27 May 2021, the company announced that the tender offer had been accepted by holders of bonds representing a total nominal amount of EUR 30.8m. The company exercised its right to make a voluntary early redemption of the remaining outstanding bonds that were not tendered, representing a total nominal amount of EUR 45.4m, which took place on 17 June 2021. The EUR 12.3m of outstanding bonds held by Catena Media were cancelled before the final early redemption. The movement in fair value recognised in the statement of comprehensive income in "Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss" is a gain of EUR 0.3m for Q4 2021 and a loss of EUR 0.2m for Q4 2020. The movements in fair value for the years ended 31 December 2021 and 31 December 2020 comprise a loss of EUR 1.7m and EUR 13.2m, respectively. If the estimated price of the bonds increased by 1 percent, the estimated fair value of the bonds would increase by EUR 0.6m. Similarly, if the estimated price of the bonds decreased by 1 percent, the estimated fair value of the bonds would decrease by EUR 0.6m.

On 2 June 2021, the company's subsidiary Catena Operations Ltd signed a EUR 25.0m term loan agreement and a EUR 10.0m revolving credit facility agreement with Raiffeisen Bank International AG ("RBI"). The proceeds under the term loan were used towards the early redemption of the previous bonds, after which certain security was provided to the benefit of RBI under the term loan and the revolving credit facility agreement. The full amount of the credit facility was utilised during Q3 2021, the proceeds of which were used for the share buyback programme. The term loan is expected to be repaid in 12 equal instalments of EUR 2.1m every three months, starting on 31 July 2021 and until 30 April 2024.

7. AMOUNTS COMMITTED ON ACQUISITION

Amounts committed on acquisition consist of contractual obligations resulting from the purchase of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments whose value depends on target earnings. The latter are further referred to as contingent considerations. During Q2 2021, the group acquired 100 percent of the shares in Lineups.com, and during Q3 2021 the group acquired online sports betting and casino affiliation assets from i15 Media, LLC. In October 2021, EUR 10.6m was settled in shares. As at 31 December 2021, the deferred consideration totalled EUR 25.3m, out of which EUR 20.9m is due within a year.

8. HYBRID CAPITAL SECURITIES

Following the company's announcement of a third share subscription period in November 2020, a total of 2,102,732 warrants were used to subscribe for the same number of ordinary shares in the company. Payment for the new ordinary shares was received in cash in January 2021 and totalled EUR 0.4m (SEK 4.1m), while EUR 3.4m (SEK 35.7m) was set off against the company's hybrid capital securities. The shares were issued on 29 January 2021.

On 25 February 2021, the company announced the start of the fourth share subscription period. The subscription period ran from 25 February 2021 to 6 March 2021. In total, 1,351,582 warrants were used to subscribe for the same number of ordinary shares in the company. In total, 162,194 subscribed shares were paid exclusively in cash and 1,189,388 were paid by set-off and in cash. Payment for the new ordinary shares was received in cash in April 2021 and totalled EUR 0.3m (SEK 3.4m), while EUR 2.1m (SEK 22.2m) was set off against the company's hybrid capital securities. The shares were issued on 8 April 2021.

On 20 May 2021, the company announced the start of the fifth share subscription period. The subscription period ran from 20 May 2021 to 29 May 2021. In total, 1,449,203 warrants were used to subscribe for the same number of ordinary shares in the company. A total of 124,783 subscribed shares were paid exclusively in cash, and 1,324,420 were paid by set-off and in cash. Payment for the new ordinary shares was received in cash in June 2021 and totalled EUR 0.7m (SEK 6.6m), while EUR 2.0m (SEK 20.8m) was set off against the company's hybrid capital securities. The shares were issued on 16 June 2021.

On 26 August 2021, the company announced the start of the sixth share subscription period. The subscription period ran from 26 August 2021 to 4 September 2021. In total, 169,851 warrants were used to subscribe for the same number of ordinary shares in the company. A total of 68,831 subscribed shares were paid exclusively in cash, and 101,020 were paid by set-off and in cash. Payment for the new ordinary shares was received in cash in September 2021 and totalled EUR 0.1m (SEK 1.4m), while EUR 0.2m (SEK 1.8m) was set off against the company's hybrid capital securities. The shares were issued on 22 September 2021.

On 18 November 2021, the company announced the start of the seventh share subscription period. The subscription period ran from 18 November 2021 to 27 November 2021. In total, 609,984 warrants were used to subscribe for the same number of ordinary shares in the company. A total of 538,502 subscribed shares were paid exclusively in cash, and 71,482 were paid by set-off and in cash. Payment for the new ordinary shares was received in cash in December 2021 and totalled EUR 1.0m (SEK 10.2m), while EUR 0.1m (SEK 1.3m) was set off against the company's hybrid capital securities. The shares were issued on 15 December 2021.

At the end of Q4 2021, hybrid capital securities with a nominal value of EUR 53.0m (60.9) net of EUR 8.6m (8.5) issuance costs were reported as equity. Further details are found in the table below.

Amounts in '000 (EUR)	31 Dec 2021
Hybrid capital securities at nominal amount upon initial subscription	65,732
First subscription period set-off	(2,354)
Second subscription period set-off	(2,516)
Third subscription period set-off	(3,427)
Fourth subscription period set-off	(2,130)
Fifth subscription period set-off	(1,994)
Sixth subscription period set-off	(170)
Seventh subscription period set-off	(123)
Hybrid capital securities at nominal amount as of end of reporting period	**53,018**

Amounts in '000 (EUR)	31 Dec 2021
Hybrid capital securities at nominal amount	53,018
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,259)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,552)
Hybrid capital securities disclosed as of end of the reporting period	**44,466**

9. TREASURY RESERVE

On 14 July 2021, the extraordinary general meeting resolved to grant the company authorisation to acquire its own shares on one or more occasions prior to the 2022 annual general meeting. Shares may be repurchased to the extent that the company's holdings of its own shares do not exceed 10 percent of the company's total issued share capital, being a maximum of 7,039,215 shares. Following the repurchases as of 31 December 2021, the company holds 2,322,510 shares, or 3 percent, of its own shares. At the end of Q4 2021, EUR 13.1m were reported in equity as treasury reserve.

10. OTHER PAYABLES

Other payables classified as "Non-current liabilities" in the statement of financial position comprise the long-term portions of both the lease liability as well as a new contractual arrangement measured at amortised cost following the requirements of IFRS 9.

Condensed parent company statements of comprehensive income

Amounts in '000 (EUR)	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Investment and related income	10,000	-	37,000	-
Personnel expenses	(453)	631	(1,941)	(502)
Recharge of credit facility and refinancing related costs to subsidiary	1,063	-	1,063	1,086
Other operating expenses	(99)	(79)	(1,442)	(1,303)
Other operating income	19	19	78	78
Total operating income/(expenses)	**10,530**	**571**	**34,758**	**(641)**
Operating profit/(loss)	**10,530**	**571**	**34,758**	**(641)**
Interest payable on borrowings	(1,139)	(1,414)	(4,536)	(7,471)
Recharge of interest to subsidiary	843	1,414	3,859	7,471
Other gains/(losses) on financial liability and equity instruments at fair value through profit or loss	275	(189)	(1,706)	(13,190)
Other finance costs	97	277	(144)	(544)
Profit/(loss) before tax	**10,606**	**659**	**32,231**	**(14,375)**
Tax expense	-	-	-	-
Profit/(loss) for the period	**10,606**	**659**	**32,231**	**(14,375)**
Other comprehensive income				
Items that will not be reclassified to profit for the period				
Interest payable on hybrid capital securities	(1,100)	(1,275)	(4,531)	(1,275)
Total other comprehensive income/(loss) for the period	**9,506**	**(616)**	**27,700**	**(15,650)**

Condensed parent company statements of financial position

Amounts in '000 (EUR)	31 Dec 2021	31 Dec 2020
ASSETS		
Non-current assets		
Investment in subsidiaries	261,858	261,933
Current assets		
Trade and other receivables	10,021	21
Cash and cash equivalents	3,252	7,665
Total current assets	**13,273**	**7,686**
Total assets	**275,131**	**269,619**
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	114	102
Share premium	122,892	101,708
Treasury reserve	(13,098)	-
Hybrid capital securities	44,466	52,362
Other reserves	8,035	7,143
Retained earnings/(accumulated losses)	24,430	(3,270)
Total equity	**186,839**	**158,045**
Liabilities		
Non-current liabilities		
Borrowings	80,275	76,244
Other payables	658	-
Total non-current liabilities	**80,933**	**76,244**
Current liabilities		
Borrowings	-	9,444
Trade and other payables	7,359	25,886
Total current liabilities	**7,359**	**35,330**
Total liabilities	**88,292**	**111,574**
Total equity and liabilities	**275,131**	**269,619**

Condensed parent company statements of changes in equity

Amounts in '000 (EUR)	Attributable to owners of the parent company						
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings/ (Accumulated losses)	Total equity
Balance at 1 January 2021	**102**	**101,708**	**-**	**52,362**	**7,143**	**(3,270)**	**158,045**
Comprehensive income							
Profit for the year	-	-	-	-	-	32,231	32,231
Interest payable on hybrid capital securities	-	-	-	-	-	(4,531)	(4,531)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**27,700**	**27,700**
Transactions with owners							
Issue of share capital	12	21,184	-	-	-	-	21,196
Subscription set-offs, including transaction costs	-	-	-	(7,896)	-	-	(7,896)
Repurchase of common stock, net of transaction costs	-	-	(13,098)	-	-	-	(13,098)
Equity-settled share-based payments	-	-	-	-	892	-	892
Total transactions with owners	**12**	**21,184**	**(13,098)**	**(7,896)**	**892**	**-**	**1,094**
Balance at 31 December 2021	**114**	**122,892**	**(13,098)**	**44,466**	**8,035**	**24,430**	**186,839**

As at 31 December 2021 the distributable reserves amounted to EUR 12.7m.

Amounts in '000 (EUR)	Attributable to owners of the parent company						
	Share capital	Share premium	Treasury Shares	Hybrid capital securities	Other reserves	Retained earnings/ (Accumulated losses)	Total equity
Balance at 1 January 2020	**88**	**77,196**	**-**	**-**	**1,967**	**12,380**	**91,631**
Comprehensive income							
Loss for the year	-	-	-	-	-	(14,375)	(14,375)
Interest payable on hybrid capital securities	-	-	-	-	-	(1,275)	(1,275)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**(15,650)**	**(15,650)**
Transactions with owners							
Issue of share capital	14	24,512	-	-	-	-	24,526
Issue of capital securities, net of transaction costs	-	-	-	52,362	-	-	52,362
Equity-settled share-based payments	-	-	-	-	5,176	-	5,176
Total transactions with owners	**14**	**24,512**	**-**	**52,362**	**5,176**	**-**	**82,064**
Balance at 31 December 2020	**102**	**101,708**	**-**	**52,362**	**7,143**	**(3,270)**	**158,045**

Condensed parent company statements of cash flows

Amounts in ’000 (EUR)	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
	€ ’000	€’000	€’000	€’000
Cash flows from operating activities				
Profit/(loss) before tax	10,606	659	32,231	(14,375)
Adjustments for:				
Unrealised exchange differences	(162)	2	(160)	609
Interest expense	1,139	1,414	4,536	7,471
Net (gains)/losses on financial liability at fair value through profit or loss	(275)	190	1,706	12,745
Share-based payments	359	(836)	991	(328)
	11,667	**1,429**	**39,304**	**6,122**
Changes in:				
Trade and other receivables	(9,963)	(4)	(10,000)	(10)
Trade and other payables	(342)	(304)	672	187
Net cash generated from operating activities	**1,362**	**1,121**	**29,976**	**6,299**
Cash flows generated from/(used in) investing activities				
Net proceeds from subsidiary and related parties	11,572	20,300	(7,686)	18,337
Net cash generated from/(used in) investing activities	**11,572**	**20,300**	**(7,686)**	**18,337**
Cash flows used in financing activities				
Net (payments)/proceeds from hybrid capital securities	(21)	(60)	(21)	63,118
Net proceeds on borrowings	(10,000)	(23,507)	(7,944)	(78,007)
Proceeds on exercise of share options and warrants	998	-	2,527	7,390
Share buy-backs	(9,574)	-	(13,098)	-
Interest paid	(1,727)	(2,735)	(8,566)	(9,053)
Net cash used in financing activities	**(20,324)**	**(26,302)**	**(27,102)**	**(16,552)**
Net movement in cash and cash equivalents	(7,390)	(4,881)	(4,812)	8,084
Cash and cash equivalents at beginning of period	10,414	12,496	7,665	109
Currency translation differences	228	50	399	(528)
Cash and cash equivalents at end of period	**3,252**	**7,665**	**3,252**	**7,665**

Definitions of alternative performance measures

METRIC	DESCRIPTION	SCOPE
EBITDA	Operating profit before depreciation and amortisation and impairment on intangible assets.	The group reports this metric so report users can monitor operating profit and cash flow and evaluate operational profitability.
EBITDA MARGIN	EBITDA as a percentage of revenue.	The group reports this metric so report users can monitor operational profitability and the value created by operations.
ADJUSTED EBITDA	EBITDA adjusted for items affecting comparability.	The group reports underlying EBITDA, excluding items affecting comparability, to provide a more comparable measure over time than non-adjusted EBITDA and thus enhance users' understanding of the report.
ADJUSTED EBITDA MARGIN	Adjusted EBITDA as a percentage of revenue.	The group reports the underlying EBITDA margin, excluding items affecting comparability, to provide a more comparable measure over time than the non-adjusted EBITDA margin and thus enhance users' understanding of the report.
NDCs (NEW DEPOSITING CUSTOMERS)	New customers placing a first deposit with an operator (client).	The group reports this metric because it is key to measuring revenues and long-term organic growth.
ITEMS AFFECTING COMPARABILITY	Significant items that affect EBITDA when comparing to previous periods.	Items affecting comparability comprise gains or losses on disposals of investments in subsidiaries, reversals of costs relating to share-based payments, certain increases in loss allowances on trade receivables, credit facility and refinancing costs, reorganisation costs, costs in relation to acquisitions, and loss on cryptocurrency.
ORGANIC GROWTH	Revenue growth rate excluding portfolios and products that have been acquired in the past 12 months. Paid and subscription revenue is excluded in the organic growth calculation. Organic growth includes the growth in existing portfolios and products.	The group reports this metric because it is key to measuring revenue and long-term organic growth.
REVENUE GROWTH	Increase in revenue compared to the previous accounting period as a percentage of revenue in the previous accounting period.	The group reports this metric to enable report users to monitor business growth.
QUICK RATIO	Current assets less deposits expressed as a percentage of short-term liabilities.	The group reports this metric to show the group's ability to pay its current obligations by having assets readily convertible into cash.
REVENUE PRODUCTIVITY RATIO	Revenue per average number of employees.	The group reports this metric so report users can assess productivity per employee.
ADJUSTED EBITDA PRODUCTIVITY RATIO	Adjusted EBITDA per average number of employees.	The group reports this metric so report users can assess productivity per employee.
CASH CONVERSION RATE	Net cash from operating activities divided by EBITDA.	The group reports this metric to show the group's ability to convert its profits into available cash.
RETURN ON EQUITY, ROLLING 12 MONTHS	Profits after tax expressed as a percentage of average equity for the past 12 months.	The group reports this metric to enable report users to monitor how efficiently management uses investment funds from the group's shareholders to generate growth and profit.
EQUITY TO ASSETS RATIO	Total equity expressed as a percentage of total assets.	The group reports this metric to show how much of the company's assets are funded by total equity.
NET INTEREST-BEARING LIABILITIES (NIBL)	Interest-bearing liabilities less cash and cash equivalents.	The group reports this metric to show the outstanding balance of interest-bearing liabilities (excluding lease liabilities and other contractual obligations which give rise to notional interest) after deducting the group's most liquid assets, cash and cash equivalents.
NIBL / EBITDA MULTIPLE	Interest-bearing liabilities less cash and cash equivalents divided by EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts if NIBL and EBITDA remained constant.
NIBL / ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) less cash and cash equivalents divided by adjusted EBITDA.	The group reports this metric to show how many years it would take to repay the group's debts, excluding exceptional costs, if NIBL and adjusted EBITDA remained constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES)	Interest-bearing liabilities plus hybrid capital securities less cash and cash.	The group reports this metric to show the outstanding balance of interest-bearing liabilities and hybrid capital securities after deducting the group's most liquid assets, cash and cash equivalents.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES) / EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) plus hybrid capital securities less cash and cash equivalents divided by EBITDA.	The group reports this metric to show how many years it would take for the group to repay its debts were NIBL, hybrid capital securities and EBITDA to remain constant.
NIBL (INCLUDING HYBRID CAPITAL SECURITIES) / ADJUSTED EBITDA MULTIPLE	Interest-bearing liabilities (notional amount including redemption premium) plus hybrid capital securities less cash and cash equivalents divided by adjusted EBITDA.	The group reports this metric to show how many years it would take for the group to repay its debts, excluding exceptional costs, were NIBL, hybrid capital securities and adjusted EBITDA to remain constant.
DEBT / EQUITY RATIO MULTIPLE	Total liabilites per total equity.	The group reports this metric to show its ability to cover all outstanding debts with its total equity.