

24 February 2021

Catena Media 's Year-end report 2020

Catena Media plc (Nasdaq Stockholm: CTM)

Strong start in January 2021 with year-on-year revenue growth of 58 percent and like-for-like organic revenue growth of 61 percent.

October - December 2020 (compared with October - December 2019)

- Operating revenue amounted to EUR 26.6m (26.6) resulting in an increase of 0.3 percent.
- Organic search revenue amounted to EUR 23.7m (23.3) resulting in an increase of 2 percent.
- New Depositing Customers (NDCs) totalled 124,959 (113,283), an increase of 10 percent.
- Adjusted EBITDA increased by 9 percent and totalled EUR 12.3m (11.3), corresponding to an adjusted EBITDA margin of 46 percent (42).
- EBITDA, including items affecting comparability of EUR 0.1m (-2.8), increased by 46 percent and totalled EUR 12.4m (8.5), corresponding to an EBITDA margin of 47 percent (32).
- Net cash generated from operating activities increased by 32 percent and amounted to EUR 11.9m (9.0).
- Earnings per share amounted to EUR 0.11 (-0.53) before dilution and EUR 0.07 (-0.50) after dilution.
- Cash and cash equivalents amounted to EUR 29.9m (12.3) on 31 December.
- Net interest-bearing liabilities (NIBL) amounted to EUR 57.0m (150.2) on 31 December, resulting in a leverage ratio (NIBL/Adjusted EBITDA) of 1.09 (3.46).

January - December 2020 (compared with January – December 2019)

- Operating revenue amounted to EUR 106.0m (102.8) resulting in an increase of 3 percent.
- Organic search revenue amounted to EUR 95.9m (88.3) resulting in an increase of 9 percent.
- New Depositing Customers (NDCs) totalled 443,524 (436,706), an increase of 2 percent.
- Adjusted EBITDA increased by 20 percent and totalled EUR 52.0m (43.5), corresponding to an adjusted EBITDA margin of 49 percent (42).
- EBITDA, including items affecting comparability of EUR -1.9m (-3.0), increased by 24 percent and totalled EUR 50.1m (40.5), corresponding to an EBITDA margin of 47 percent (39).
- Net cash generated from operating activities increased by 29 percent and amounted to EUR 49.0m (38.0).
- Earnings per share amounted to EUR 0.20 (-0.18) before dilution and EUR 0.12 (-0.17) after dilution.
- Cash and cash equivalents amounted to EUR 29.9m (12.3) on 31 December.
- Net interest-bearing liabilities (NIBL) amounted to EUR 57.0m (150.2) on 31 December, resulting in a leverage ratio (NIBL/Adjusted EBITDA) of 1.09 (3.46).

“Catena Media had an exceptional ending to a strong quarter, breaking an all-time high in USD revenues in December, thanks to our ability to take and maintain dominant positions in both sports and casino across numerous states during the busiest sports season in the US.”

Michael Daly, CEO of Catena Media as of 1 March 2021

Year-end Key 2020 Takeaways

- Increased Q4 Adj. EBITDA by 9 percent to EUR 12.3m.
- Net debt (NIBL) down to EUR 57.0m (150.2) by year-end.
- Soft start in the fourth quarter and strong ending in December 2020.
- Sports segment back to normal pre-COVID-19 levels by year-end.
- Headwinds in Germany for both Sports and Casino due to the tolerance period for new regulations.
- Trending to well above double-digit growth in 2021.
- Our US iGaming Business developed well, with a share of 31 percent of total revenues in Q4 (43 percent growth) and 30 percent of total annual revenues (72 percent growth).
- In December 2020 divested all shares in Catena Media Financials US Inc. (formerly Hammerstone Inc.).
- Continued high investment in the US market to maintain our no. 1 position.
- Strong start in January 2021 with year-on-year revenue growth of 58 percent.

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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 set out above, on 24 February 2021 at 07.00 CET.

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