



 catenamedia

Interim Report January–June 2021

Another strong quarter of
revenue growth and forward
momentum.

Q2 2021

April-June 2021

- Operating revenue was EUR 30.4m (27.8), an increase of 9 percent.
- Organic growth was 9 percent, or 17 percent excluding the now-regulated German iGaming market.
- New depositing customers (NDCs) totalled 140,025 (104,326), an increase of 34 percent.
- Revenue in North American iGaming rose by 37 percent and accounted for 41 percent (33) of group revenue.
- Adjusted EBITDA increased by 1 percent and totalled EUR 14.9m (14.8), corresponding to an adjusted EBITDA margin of 49 percent (53).
- EBITDA, including items affecting comparability of EUR 2.3m (1.7), decreased by 3 percent and totalled EUR 12.7m (13.0), equal to an EBITDA margin of 42 percent (47). Out of the EUR 2.3m items affecting comparability, EUR 1.3m related to refinancing costs and EUR 0.8m related to restructuring.
- Earnings per share were EUR 0.09 (-0.13) before dilution and EUR 0.06 (-0.07) after dilution.
- Operating cash flow decreased by 6 percent to EUR 16.4m (17.4).
- Cash and cash equivalents totalled EUR 29.1m (82.6) on 30 June.
- Net interest-bearing liabilities (NIBL) were EUR 50.9m (84.9) on 30 June, resulting in a leverage ratio (NIBL/adjusted EBITDA) of 0.79 (1.68).
- On 4 May, Catena Media acquired Lineups.com, a leading US online sports affiliation company specialising in analytics, betting predictions and tools.
- During the quarter Catena Media issued EUR 55m of new bonds and redeemed outstanding bonds of EUR 88.5m.

January-June 2021

- Operating revenue was EUR 71.1m (54.5), an increase of 31 percent.
- Organic growth was 31 percent, or 46 percent excluding the now-regulated German iGaming market.
- New depositing customers (NDCs) totalled 297,571 (223,855), an increase of 33 percent.
- Revenue in North American iGaming rose by 121 percent and accounted for 49 percent (29) of group revenue.
- Adjusted EBITDA increased by 44 percent and totalled EUR 40.0m (27.7), corresponding to an adjusted EBITDA margin of 56 percent (51).
- EBITDA, including items affecting comparability of EUR 4.1m (2.2), increased by 41 percent and totalled EUR 36.0m (25.5), equal to an EBITDA margin of 51 percent (47). Out of the EUR 4.1m items affecting comparability, EUR 1.4m related to refinancing costs and EUR 2.5m related to restructuring.
- Earnings per share were EUR 0.34 (0.02) before dilution and EUR 0.23 (0.01) after dilution.
- Operating cash flow increased by 30 percent to EUR 37.2m (28.6).

Significant events after the period

- An extraordinary general meeting on 14 July authorised the company to acquire its own shares.
- The board of directors moved forward with plans to commence a share buyback programme during autumn 2021. The precise timing remains under consideration.
- Organic revenue grew 2 percent in July, or 11 percent excluding the newly regulated German iGaming market.

Catena Media Group	Apr-Jun 2021	Apr-Jun 2020	Change	Jan-Jun 2021	Jan-Jun 2020	Change	LTM	Full Year 2020
Revenue (EUR '000)	30,361	27,781	9%	71,103	54,479	31%	122,615	105,991
EBITDA (EUR '000)	12,657	13,019	-3%	35,965	25,501	41%	60,519	50,055
EBITDA margin (%)	42	47	-11%	51	47	9%	50	47
Adjusted EBITDA (EUR '000)	14,928	14,765	1%	40,015	27,699	44%	64,306	51,990
Adjusted EBITDA margin (%)	49	53	-8%	56	51	10%	52	49
Operating cash flow (EUR '000)	16,403	17,396	-6%	37,166	28,614	30%	57,533	48,981
Net interest-bearing liabilities (NIBL) (EUR '000)	50,935	84,894	-40%	50,935	84,894	-40%	50,935	57,026
NIBL/adjusted EBITDA multiple	0.79	1.68	-53%	0.79	1.68	-53%	0.79	1.09
Earnings per share before dilution	0.09	(0.13)	-	0.34	0.02	1,600%	0.51	0.20
Earnings per share after dilution	0.06	(0.07)	-	0.23	0.01	2,200%	0.34	0.12
New depositing customers (NDCs)	140,025	104,326	34%	297,571	223,855	33%	517,240	443,524

“These strong results are a notable achievement considering the one-off spike in casino gaming seen in the second quarter of 2020 and the annual seasonal dip in sports activity. They demonstrate the robustness of our business model.”

Michael Daly, CEO



CEO comments

Another strong quarter of growth and forward momentum

I am exceptionally pleased with the group's financial results for the second quarter, in which we surpassed last year's revenue by 9 percent and lifted adjusted EBITDA by 1 percent. This outcome represents a notable achievement considering the one-off spike in casino gaming seen in the second quarter of 2020, when COVID-related lockdowns sparked an unprecedented surge in consumer interest and player activity.

The results demonstrate the robustness of our business model as they came in the face of low seasonal sports activity in the US, the re-opening this year of land-based entertainment venues in North America and other locations, and a sharp increase in product investment in Q2 compared to the same period last year. These factors together explain the expected drop in quarter-on-quarter revenue and EBITDA.

Among the highlights was North America, where Q2 traditionally brings a dip in sports betting coinciding with the end of the major sports seasons. This year we offset this seasonal lull with strong growth in the Casino segment. Michigan state, which opened for online gaming in January, exceeded our expectations and highlighted the business value we can create from establishing strong footholds in the Casino segment as well as in Sports.

In North America, we increased our investment in product positioning and keyword and search optimisation during the quarter in readiness for the resumption of the sporting calendar in Q3. We also acquired the leading US sports website Lineups.com in a strategic investment that gave us a second national business-to-consumer sports website alongside our homegrown flagship TheLines.com. Following a swift integration process, Lineups has performed in line with expectations given the customary sharp dip in sports during the summer off-season. We expect a strong performance from September, when the National Football League (NFL) resumes and player activity traditionally surges. The website has begun to benefit from cross-sharing between it and TheLines that will increase overall traffic flow to both products and further strengthen our offer.

Lineups has high future potential and will also help optimise our position in new states as their markets open for online sports betting. Arizona, Louisiana, Wisconsin, Maryland and Connecticut have all signalled an intention to regulate iGaming in the near future. Arizona, where 20 operators are already allowed to go live, may be first out and we are well placed in this market and the others thanks to our portfolio of websites that are primed and waiting for the green light. In Canada, Ontario is gearing up to become the first casino market to go online. Although the timing remains unclear, this will deliver a further boost to our North American business.

Brand transformation initiatives remained on track in our European Casino business, while Catena Media's global brands continued to cement their international footprint and break new ground. In April, AskGamblers.com notched a new monthly revenue high, an impressive showing given the huge spike in online casino demand seen at the same time last year due to the COVID-19 lockdown. However, due to both seasonality and changing crypto values impacting operators, it did not reach any further highs during the quarter.



Global brands are showing strong growth opportunities in Japan, which remains a powerhouse and recorded double-digit revenue growth in Q2. We reinforced our Japanese management team during the quarter as part of a strategic plan to build our presence in Asia-Pacific, which is home to a number of high-potential markets.

In the Sports segment, our European markets performed well thanks partly to the resumption of live sports events, including the deferred Euro 2020 soccer championship. The tournament exceeded expectations given the amount of work our teams were able to do in a short period to position us well in the UK, Germany, Italy and France. Our plan is to invest further in our European Sports business and capture market share as the world resumes.

In Europe, Germany will remain a problem child for some time to come due to a lack of clarity surrounding the market impact of new regulations. Nevertheless, as operators acclimatise to the restrictions and obtain operating licenses, affiliates will gain fresh market access and I see Germany becoming a good market for Catena Media in the next couple of years.

Despite a drop in revenue during the quarter that related partly to the sale of the Hammerstone business at the end of 2020, our Financial Trading segment remains a solid business.

During the quarter we completed a bond refinancing process that allows us to manage our debt while retaining the flexibility to conduct strategic acquisitions and explore share buybacks, dividends or other measures of potential benefit to the organisation and investors. The successful purchase of Lineups demonstrates our ability to implement acquisitions professionally and the robustness of our process to bring targets on board and integrate them effectively when the right opportunities arise. Strategic acquisitions remain a key growth tool and our strengthened balance sheet gives us heft in this area.

Looking ahead, we are moving ever closer towards our goal of a globally diverse portfolio with a strong presence in North America and Europe buttressed by positive contributions from Asia, Latin America and Africa as markets there come on line. Our transformation plan to prioritise keyword and search engine optimisation and product content development in key markets is on schedule and progressing as expected. We expect the transformation effort to begin delivering a positive revenue impact later this year and to provide lasting impact as we move into 2022 and beyond.

Michael Daly, CEO



Our segments

Casino

Revenue in the Casino segment decreased by 1 percent to EUR 21.1m (21.2), corresponding to a 69 percent share of group revenue. Adjusted EBITDA dropped 4 percent to EUR 13.2m (13.9), equal to a margin of 63 percent (65).

Seasonality is a recurring challenge for Casino operations in Q2, and this year its impact was compounded by the relaxation of COVID restrictions, resulting in fewer sessions as players shifted offline. These two factors were the primary reasons for the slight dip in year-on-year revenue and earnings.

In the key North American market, casino revenue showed solid year-on-year growth, a notable outcome given the record-setting levels set in online gaming during last year's COVID lockdown. Player activity in recently opened Michigan and Virginia delivered a major boost. Looking ahead, the successful renegotiation of an online slots influencer deal will help drive audience participation and higher revenue in the second half of 2021.

AskGamblers.com, Catena Media's flagship casino brand, continued to perform strongly and advance its market position, despite marginally slower year-on-year revenue due to seasonal effects and a drop in cryptocurrency-related activity. Work is ongoing to further cement AskGamblers' market position through improved search engine optimisation and website performance.

In Italy, revenue contracted due to the COVID effect and a change in Google search parameters. Work to accelerate revenue growth through improved product differentiation is ongoing. Revenue in Germany shrank again as market restrictions took effect on 1 July. However, as operators apply for and gain formal operating licenses we see scope for a future upturn.

Performance in Japan was highly positive, with very strong revenue growth both year-on-year and quarter-on-quarter as investment in web search expertise and website content production



bore fruit. Asia-Pacific is a priority market and Catena Media expanded the regional management team during the quarter as part of plans to expand footprint and capture emergent growth opportunities.

Casino	Apr-Jun 2021	Apr-Jun 2020	Change	Jan-Jun 2021	Jan-Jun 2020	Change	LTM	Full year 2020
Revenue (EUR '000)	21,053	21,190	-1%	46,318	37,623	23%	78,309	69,614
Adjusted EBITDA (EUR '000)	13,237	13,859	-4%	31,092	23,695	31%	50,229	42,832
Adjusted EBITDA margin (%)	63	65	-3%	67	63	6%	64	62
New depositing customers	80,105	80,190	0%	156,359	156,963	0%	271,359	271,963



Sports

The Sports segment reported a 65 percent increase in revenue to EUR 8.3m (5.0), equal to a 28 percent share of group revenue. Adjusted EBITDA increased by 105 percent to EUR 1.4m (0.7), representing a margin of 17 (14) percent, and new depositing customers (NDCs) jumped 151 percent.

In North America, the return of sports events this year helped drive strong revenue growth in the quarter, further aided by the opening of the Virginia and Michigan markets for sports betting earlier in 2021. A further five states – Arizona, Louisiana, Wisconsin, Maryland and Connecticut – have signalled plans to open for online gaming in the near

term and Catena Media has advanced preparations in place for each market.

The strategic acquisition of the Lineups.com sports website in early May made a positive impact on revenue that was in line with expectations. Lineups is projected to add significant value when the NFL season resumes in late Q3.

Strong betting flows from horse racing and soccer events, notably the rescheduled Euro 2020 soccer championship, underpinned a strong year-on-year growth in Sports revenue in the UK, where the soccer-focused SquawkaBet website gained ground in organic search.



In Italy, the continued closure of betting shops until early June due to the pandemic boosted numbers of new depositing customers and lifted revenue. In Germany, revenue decreased again as expected ahead of new market regu-

lations introduced at the end of the quarter.

In Latin America, positive regulatory trends and market liberalisation brought continued growth and the group remains

well positioned to make solid inroads in the region as it opens to online affiliates.

Sports	Apr-Jun 2021	Apr-Jun 2020	Change	Jan-Jun 2021	Jan-Jun 2020	Change	LTM	Full year 2020
Revenue (EUR '000)	8,334	5,037	65%	22,701	13,781	65%	39,507	30,587
Adjusted EBITDA (EUR '000)	1,426	694	105%	8,258	3,434	140%	12,714	7,890
Adjusted EBITDA margin (%)	17	14	21%	36	25	44%	32	26
New depositing customers	59,406	23,663	151%	139,528	65,709	112%	243,163	169,344

Financial Trading

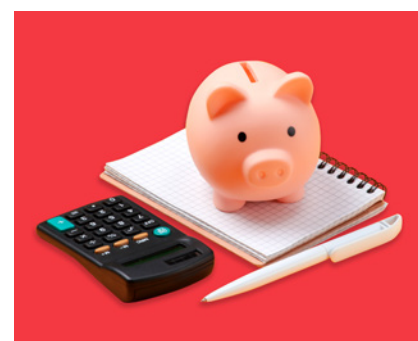
Revenue in the Financial Trading segment declined by 37 percent to EUR 1.0m (1.6), corresponding to a 3 percent share of group revenue. Adjusted EBITDA increased by 25 percent to EUR 0.3m (0.2).

On a like-for-like basis and excluding the sale of the “Hammerstone” business in Q4 2020, revenue decreased by 16 percent whilst adjusted EBITDA increased by 91%. The figures reflected a very strong second quarter of 2020 due to high pandemic-related demand and also a rally in crypto-related trading in Q1 2021 that ebbed out in Q2. The crypto trading outlook is subject to market

volatility, but continued strong media interest in this area is supportive of our business and attracts new traders.

A suspension by Google of paid finance-related advertising by non-registered financial institutions presents a short-term headwind pending an agreement with Google that would allow such advertising to resume. It is hoped that such an arrangement can be reached during the second half of the year.

AskTraders.com, the core brand, showed an uptick in traffic after a Google search ranking update in June. Catena Media



continues to develop the website as a global brand providing a valued information source for traders.

Financial Trading	Apr-Jun 2021	Apr-Jun 2020	Change	Jan-Jun 2021	Jan-Jun 2020	Change	LTM	Full year 2020
Revenue (EUR '000)	974	1,554	-37%	2,084	3,075	-32%	4,799	5,790
Adjusted EBITDA (EUR '000)	265	212	25%	665	570	17%	1,363	1,268
Adjusted EBITDA margin (%)	27	14	93%	32	19	68%	28	22
New depositing customers	514	473	9%	1,684	1,183	42%	2,718	2,217

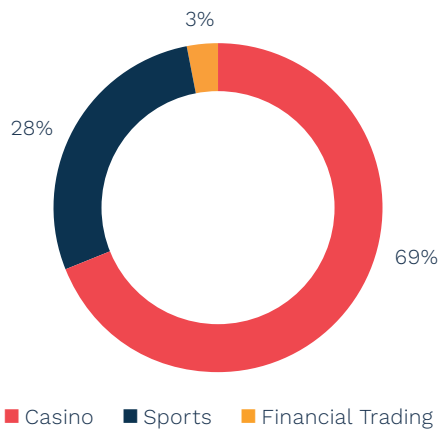
Financial Trading

(excluding the divested Hammerstone business)

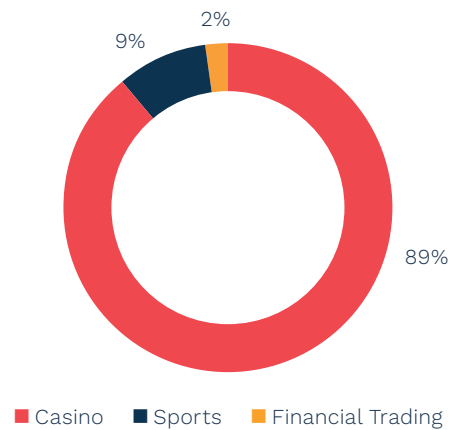
(excluding the divested Hammerstone business)	Apr-Jun 2021	Apr-Jun 2020	Change	Jan-Jun 2021	Jan-Jun 2020	Change	LTM	Full year 2020
Revenue (EUR '000)	974	1,156	-16%	2,084	2,286	-9%	4,051	4,253
Adjusted EBITDA (EUR '000)	265	139	91%	665	381	75%	1,127	843
Adjusted EBITDA margin (%)	27	12	125%	32	17	88%	28	20
New depositing customers	514	434	18%	1,684	1,144	47%	2,757	2,178



Share of revenue



Share of adjusted EBITDA



Financial performance April-June 2021

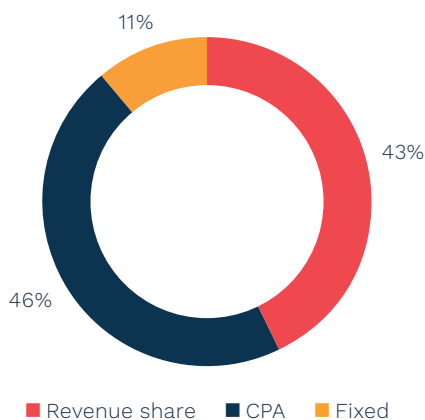
Revenue

Revenue for Q2 2021, was EUR 30.4m (27.8), an increase of 9 percent from the corresponding quarter. Search revenue increased by 10 percent compared to Q2 2020 and totalled EUR 28.4m (25.8). Paid revenue was EUR 2.0m (1.5). Subscription revenue in Q2 2021 was zero, compared to EUR 0.4m in Q2 2020. Revenue derived through revenue-

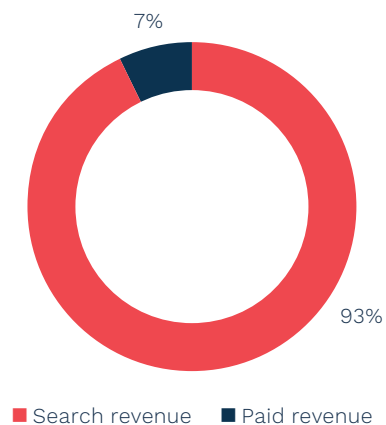
sharing arrangements comprised 43 percent (42) of total revenue for Q2, while revenue from cost per acquisition comprised 46 (44) percent, fixed fees totalled 11 percent (13) and subscription revenue comprised zero percent (1) of total revenue due to the divestment of the Hammerstone business in Q4 2020.

Revenue	Apr-Jun 2021	Apr-Jun 2020	Change	LTM	Full year 2020
Search revenue	28,359	25,838	10%	112,991	95,944
Paid revenue	2,002	1,543	30%	8,874	8,483
Subscription revenue	-	400	-100%	750	1,564
Total revenue (EUR '000)	30,361	27,781	9%	122,615	105,991

Revenue models



Revenue streams



Expenses

Total operating expenses, including items affecting comparability, totalled EUR 19.9m (17.8).

Direct costs increased to EUR 3.5m (2.2) from Q2 2020 as a result of an increased spend on pay-per-click (PPC) costs. Personnel expenses were EUR 7.4m (6.3), an increase of 18 percent from Q2 2020. This was mainly attributable to further investment in the growing North American market. Other operating expenses of EUR 6.7m (6.3) increased by 8 percent from Q2 2020 as a result of higher spending on search engine optimisation costs, information technology and communications costs and items affecting comparability. Total personnel and other operating expenses for North American operations increased by more than 50 percent.

Items affecting comparability in Q2 2021 totalled EUR 2.3m, comprising restructuring costs of EUR 0.4m, costs in relation to the acquisition of Lineups.com of EUR 0.2m and refinancing costs of EUR 1.3m which were classified in other operating expenses. Other reorganisation costs of EUR 0.4m were classified in personnel expenses. During Q2 2020, items affecting comparability of EUR 0.1m related to reorganisation costs and were classified in personnel expenses. Credit facility and refinancing-related costs of EUR 1.6m were classified in other operating expenses.

Earnings

Adjusted EBITDA increased by 1 percent and totalled EUR 14.9m (14.8). This corresponds to an adjusted EBITDA margin of 49 percent (53). The decrease in margin was mainly a result of a higher increase in costs when compared to the increase in revenue in Q2 2021. EBITDA, including items affecting comparability of EUR 2.3m (1.7), decreased by 3 percent and totalled EUR 12.7m (13.0). This corresponds to an EBITDA margin of 42 percent (47). The decrease mainly relates to higher costs in Q2 2021. Earnings per share (EPS) before dilution were EUR 0.09 (-0.13). EPS after dilution were EUR 0.06 (-0.07).

Taxes

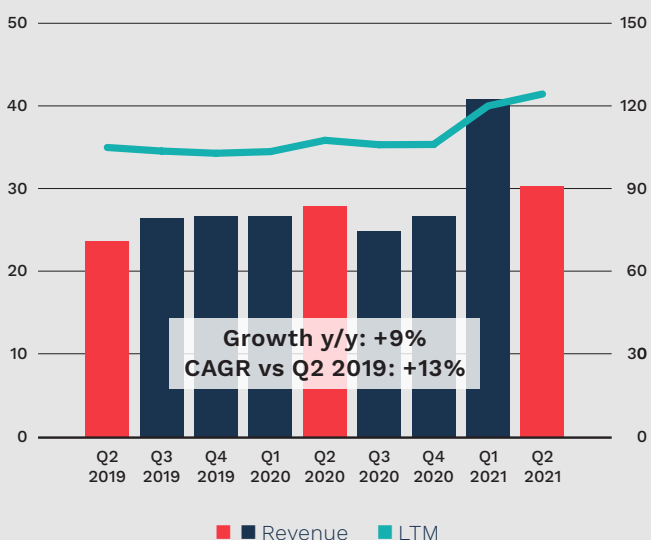
The effective tax rate for the group was 11 percent (-6). Earnings after tax were EUR 6.1m (-7.8).

Liquidity and cash flow

On 30 June 2021, cash and cash equivalents stood at EUR 29.1m (82.6). Net cash generated from operating activities decreased by 6 percent compared to Q2 2020 and totalled EUR 16.4m (17.4). The cash conversion rate was 130 percent (134).

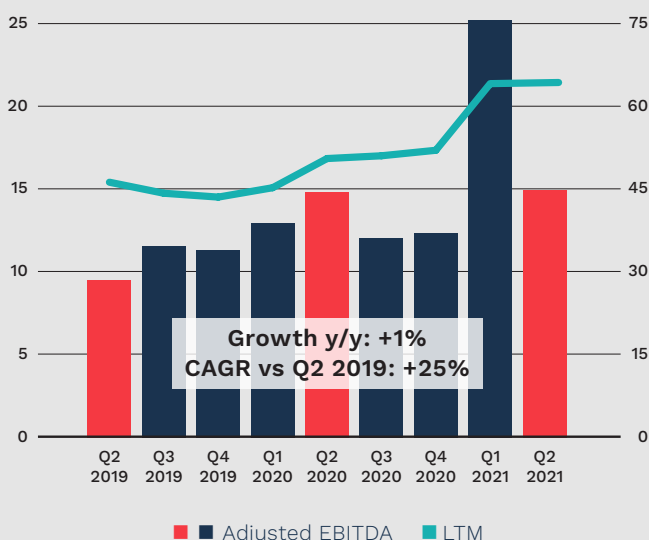
Revenue

EURm



Adjusted EBITDA

EURm



Financial performance January–June 2021

Revenue

For the six months ending 30 June 2021 revenue was EUR 71.1m (54.5), an increase of 31 percent from the corresponding period. Search revenue increased by 34 percent in the period and totalled EUR 66.8m (49.8). Paid revenue was EUR 4.3m (3.9). Subscription revenue was zero, compared to EUR 0.8m in the first six months of 2020. Revenue derived through revenue-sharing arrangements comprised

37 percent (43) of total revenue for the first six months of 2021, while revenue from cost per acquisition comprised 54 percent (42) and fixed fees 9 percent (14). No subscription revenue arose during the first six months of 2021 due to the sale of the Hammerstone business in Q4 2020. During the comparative period subscription revenue accounted for 1 percent of total revenue.

Revenue	Jan-Jun 2021	Jan-Jun 2020	Change	LTM	Full year 2020
Search revenue	66,804	49,757	34%	112,991	95,944
Paid revenue	4,299	3,908	10%	8,874	8,483
Subscription revenue	-	814	-100%	750	1,564
Total revenue (EUR '000)	71,103	54,479	31%	122,615	105,991

Expenses

Total operating expenses, including items affecting comparability, totalled EUR 39.7m (35.4) in the six months ending 30 June 2021.

Direct costs increased to EUR 6.9m (4.6) as a result of higher spending on pay-per-click (PPC) costs. Personnel expenses were EUR 15.1m (12.9), an increase of 17 percent from the corresponding period of 2020. This was mainly attributable to further investment in the growing North American market. Other operating expenses of EUR 13.2m (11.5) increased by 14 percent as a result of higher spending on search engine optimisation, information technology and communications costs and items affecting comparability. Total personnel and other operating expenses for North American operations increased by more than 50 percent.

Items affecting comparability totalled EUR 4.1 m and consisted of restructuring costs of EUR 1.6m, costs in relation to the acquisition of Lineups.com of EUR 0.2m and refinancing costs of EUR 1.4m classified in other operating expenses. Other reorganisation costs of EUR 0.9m were classified in personnel expenses. During the first half of 2020, items effecting comparability totalled EUR 2.2m, of which refinancing costs of EUR 1.7m were classified in other operating expenses and EUR 0.5m were classified in personnel expenses.

Earnings

Adjusted EBITDA increased by 44 percent and totalled EUR 40.0m (27.7). This corresponds to an adjusted EBITDA margin of 56 percent (51). The increase in margin was mainly a result of an increase in revenue which exceeded the increase in costs. EBITDA, including items affecting comparability of EUR 4.1m (2.2), increased by 41 percent and totalled EUR 36.0m (25.5). This corresponds to an EBITDA margin of 51 percent (47). The difference mainly relates to the increase in revenues during the period. Earnings per share (EPS) before dilution were EUR 0.34 (0.02). EPS after dilution were EUR 0.23 (0.01).

Taxes

The effective tax rate for the group was 8 percent (31). Earnings after tax were EUR 24.2m (1.5).

Liquidity and cash flow

On 30 June 2021, cash and cash equivalents stood at EUR 29.1m (82.6). High operating cash flow and solid cash conversion underlie Catena Media's operations. Net cash generated from operating activities increased by 30 percent and totalled EUR 37.2m (28.6). The cash conversion rate was 103 percent (112).



Other

SHARES AND SHARE DATA

Earnings per share for Q2 2021 were EUR 0.09 (-0.13) before dilution and EUR 0.06 (-0.07) after dilution. At the end of the period, Catena Media had 73,192,929 outstanding shares. This will increase to 107,884,515 after full dilution, assuming exercise of all outstanding warrants.

Share capital was EUR 109,789.39, corresponding to EUR 0.0015 per share. After full dilution, share capital will be EUR 161,826.77.

On 30 June 2021, the closing price for the Catena Media share was SEK 68.32.

Changes in number of shares

- On 8 April 2021, Catena Media resolved a directed issue of 1,351,582 shares due to the exercise of its warrants (CTM TO1) during the fourth warrant exercise period.
- On 16 June 2021, Catena Media resolved a directed issue of 1,449,203 shares due to exercise of its warrants (CTM TO1) during the fifth warrant exercise period.

EQUITY

As at 30 June 2021, equity including hybrid capital securities totalled EUR 263.1m (224.2), corresponding to an equity-to-assets ratio of 71 percent (55). Excluding hybrid capital securities, equity totalled EUR 218.3m (166.7).

LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 30 June 2021 are shown below.

10 largest shareholders as of 30 June 2021	%
Second Swedish National Pension Fund	7.3
Investment AB Öresund	7.1
Ruane, Cunniff & Goldfarb	7.0
Avanza Pension	6.3
Prioritet Finans	2.7
Nordnet Pensionsförsäkring	2.5
Alcur Fonder	1.9
Roundhill Investments	1.8
Deka Investments	1.2
OceanView Marketing	1.1
Subtotal, 10 largest shareholders	38.9
Other shareholders	61.1
Total	100.0

STRATEGIC DIRECTION FOR THE PERIOD 2021-2025

- During the strategic review in Q4 2020, operating cash flow was estimated to be in the interval of EUR 300-370m during the period. It may be used for purposes including share buybacks and dividends, provided there are no bond loan restrictions, and for strategic M&A. The underlying purpose is flexibility regarding more efficient capital usage.

- The board's aim is to commence share buybacks during the second half of 2021.
- The company foresees a continued strong demand for iGaming affiliate services, especially in regulated markets.
- The US business will be a core revenue driver, supported by continued expansion into Latin America, Asia and certain Central European markets. Additionally, 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 beginning of the period, Catena Media had outstanding senior secured floating rate bonds (the "old bonds") with a total nominal value of EUR 88.5m, of which EUR 12.3m were owned by the company. On 9 June, the company issued new senior unsecured floating rate bonds (the "new bonds") with a total nominal value of EUR 55m under a framework of EUR 100m and a tenor of three years, and used the proceeds for early redemption of the old bonds on 17 June. In addition, the company announced that its subsidiary Catena Operations Limited had signed a EUR 25m term loan agreement and a EUR 10m revolving credit facility agreement with Raiffeisen Bank International AG ("RBI"). The proceeds under the term loan have been used towards the early redemption of the old bonds after which certain security has been provided to the benefit of RBI under the term loan and the revolving credit facility agreement. As a result, at the end of the period Catena Media had new outstanding senior unsecured floating rate bonds of EUR 55m, an outstanding bank term loan of EUR 25m, and an undrawn revolving credit facility of EUR 10m. In addition, Catena Media's funding also comprises 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 53.3m net of EUR 8.5m 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 interim 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).

Dividend income for Q2 2021 was EUR 17.0m (nil). Total operating profit was EUR 15.6m compared to operating loss of EUR 0.3m in Q2 2020. Profit after tax was EUR 14.7m compared to loss after tax of EUR 15.2m in Q2 2020.

The bond's fair value movement classified in "Other losses on financial liability and equity instruments at fair value through profit or loss", recognised in Q2 2021, resulted in a loss of EUR 0.8m (14.9m). Bond finance costs classified as "Interest payable on borrowings" were EUR 1.1m for Q2 2021 while bond and credit facility costs for the comparative quarter were EUR 2.2m.

The parent company's cash and cash equivalents were EUR 5.0m (57.3). Liabilities totalled EUR 86.7m (169.1). Equity was EUR 180.2m (155.3).

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 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 part of Catena Media's sports business is determined by the seasons of the major sports leagues in North America and Europe. The seasonality of these events results in fluctuations in the group's quarterly performance, with the first and fourth quarters normally being associated with higher revenues.

SUSTAINABILITY

Sustainability is a strategic imperative for Catena Media. The company 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, with an emphasis on 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 via the AskGamblers complaints service, which returned a record sum to users in Q1. Catena Media intends to develop a global sustainability strategy during the course of 2021.

EMPLOYEES

As of 30 June, the group had 415 (392) employees, of whom 147 (144) were women, corresponding to 35 percent (37) of the workforce. Of all employees, 414 are employed full-time and one is employed part-time.

SIGNIFICANT EVENTS DURING THE SECOND QUARTER 2021

- On 4 May, Catena Media acquired Lineups.com, a leading US online sports affiliation company specialising in analytics, betting predictions and tools.
- During the quarter Catena Media issued EUR 55m of new bonds and redeemed outstanding bonds of EUR 88.5m.

SIGNIFICANT EVENTS AFTER THE SECOND QUARTER 2021

- On 14 July, the extraordinary general meeting resolved to grant the company authorisation to acquire its own shares. The proposal required two majorities.

ACQUISITION OF LINEUPS.COM

On 4 May Catena Media acquired Lineups.com, a leading US online sports affiliation company specialising in analytics, betting predictions and tools. The total purchase price was USD 39.6 million, payable in cash in three instalments during a two-year period. An additional contingent cash payment of USD 0.5 million is payable if certain requirements are fulfilled within three years of the transaction date.

Lineups.com supports bettors by providing confirmed and projected starting lineups and rosters for the NFL, NBA, MLB, NHL, US sports leagues and for fantasy sports. The website considers all kinds of available player and team information, including injuries, news, performance and trends. Lineups.com has a strong market position in most of the regulated US states, including the recently launched states of Michigan and Virginia.

Lineups.com recorded sales of approximately USD 7.5 million in the 12 months to 30 April 2021. Calculated for the first quarter of 2021, the company's sales corresponded to roughly 10 percent of Catena Media's total revenue and the EBITDA margin was expected to exceed 70 percent. As Lineups.com is a sports-focused affiliation product, its sales can be expected to fluctuate significantly with the US sports betting calendar.



AGM

The AGM on 12 May 2021 re-elected Göran Blomberg, Øystein Engebretsen, Theodore Bergquist, Per Widerström and Adam Krejčík as directors and elected Esther Teixeira-Boucher and Austin J Malcomb as new directors. Göran Blomberg was re-elected as chairman. As the board's proposal to allow the company to acquire its own shares required two majorities, the board submitted the same proposal to the extraordinary general meeting on 14 July. For further information regarding the AGM: <https://www.catenamedia.com/corporate-governance/general-meeting/>

EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting held on 14 July 2021 resolved to grant the company authorisation to acquire its own shares. The proposal required two majorities.

PRESENTATION OF REPORT TO INVESTORS AND MEDIA

CEO Michael Daly and Group CFO Peter Messner will present the Q2 2021 report in a combined audiocast and telephone conference on 25 August 2021 at 9:00 am CEST. 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-q2-2021>

To participate via telephone, please dial:

SE: +46 8 505 583 73

UK: +44 33 330 09 260

US: +1 646 722 49 04

The switchboard opens at 8:55am (CEST) and the presentation will be available on the Catena Media website: <https://www.catenamedia.com/investors/reports/quarterly>.

Malta, 25 August 2021

Michael Daly, CEO

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

Upcoming events 2021

17 November 2021

Interim report Q3
January-September 2021

An audiocast with telephone conference will be held.

23 February 2022

Year-end report 2021
January-December 2021

An audiocast with telephone conference will be held.

Week 13 2022

Annual Report 2021

The Annual Report will be available on <https://www.catenamedia.com/investors/reports/annual-reports/>

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This information is information that Catena Media plc is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons, on 25 August 2021 at 07:00 AM CEST.



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/>

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Financial measures defined by IFRS					
Revenue (EUR '000)	30,361	27,781	71,103	54,479	105,991
Earnings per share before dilution (EUR)	0.09	(0.13)	0.34	0.02	0.20
Earnings per share after dilution (EUR)	0.06	(0.07)	0.23	0.01	0.12
Weighted average number of outstanding shares at period end before dilution ('000)	71,879	61,569	71,023	61,017	63,776
Weighted average number of outstanding shares at period end after dilution ('000)	108,092	107,885	107,082	107,332	103,371
Alternative performance measures					
EBITDA (EUR '000)	12,657	13,019	35,965	25,501	50,055
EBITDA margin (%)	42	47	51	47	47
Adjusted EBITDA (EUR '000)*	14,928	14,765	40,015	27,699	51,990
Adjusted EBITDA margin (%)	49	53	56	51	49
Effective tax rate (%)	11	(6)	8	31	15
New depositing customers	140,025	104,326	297,571	223,855	443,524
Average shareholders' equity, last 12 months (EUR '000)	244,174	172,374	244,174	172,374	201,449
Return on equity, rolling 12 months (%)	14	(0.2)	14	(0.2)	6
Equity-to-assets ratio (%)	71	55	71	55	70
Quick ratio (%)	190	148	190	148	275
Net interest-bearing liabilities (NIBL) (EUR '000)	50,935	84,894	50,935	84,894	57,026
NIBL/EBITDA multiple	0.84	1.87	0.84	1.87	1.14
NIBL/adjusted EBITDA multiple	0.79	1.68	0.79	1.68	1.09
NIBL (including hybrid capital securities) (EUR '000)	104,247	150,626	104,247	150,626	117,888
NIBL (including hybrid capital securities)/EBITDA multiple	1.72	3.32	1.72	3.32	2.36
NIBL (including hybrid capital securities)/Adjusted EBITDA multiple	1.62	2.98	1.62	2.98	2.27
Debt/equity ratio multiple	0.42	0.81	0.42	0.81	0.42
Equity per share before dilution (EUR)	3.66	3.64	3.70	3.67	3.76
Equity per share after dilution (EUR)	2.43	2.08	2.46	2.09	2.32
Average number of employees	415	392	412	393	402
Employees at period-end	415	392	415	392	407
Productivity ratio (EUR '000)	73	71	173	139	264
Adjusted EBITDA productivity ratio (EUR '000)	36	38	97	70	129

* Adjustments for Q2 and for the period ended 30 June 2021 relate to items affecting comparability of EUR 2.3m (1.7) and EUR 4.1m (2.2) respectively. Adjustments in relation to items affecting comparability for the year ended 31 December 2020 were EUR 1.9m. Further details can be found in Note 4 on page 21.



Condensed consolidated interim statements of comprehensive income

Amounts in '000 (EUR)	Notes	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Revenue	2	30,361	27,781	71,103	54,479	105,991
Total revenue		30,361	27,781	71,103	54,479	105,991
Direct costs related to paid revenue		(3,531)	(2,197)	(6,858)	(4,583)	(10,079)
Personnel expenses	4	(7,436)	(6,302)	(15,082)	(12,868)	(23,604)
Depreciation and amortisation		(2,224)	(3,043)	(4,547)	(6,469)	(11,564)
Gain on disposal of investment in subsidiary	4	-	-	-	-	519
Other operating expenses	4	(6,737)	(6,263)	(13,198)	(11,527)	(22,772)
Total operating expenses		(19,928)	(17,805)	(39,685)	(35,447)	(67,500)
Operating profit		10,433	9,976	31,418	19,032	38,491
Interest payable on borrowings		(1,137)	(2,199)	(2,242)	(4,414)	(7,441)
Other losses on financial liability and equity instruments at fair value through profit or loss		(800)	(14,883)	(1,981)	(10,683)	(13,190)
Other finance costs		(1,602)	(245)	(895)	(1,740)	(3,090)
Profit/(loss) before tax		6,894	(7,351)	26,300	2,195	14,770
Tax expense		(779)	(411)	(2,144)	(679)	(2,253)
Profit/(loss) for the period attributable to the equity holders of the parent company		6,115	(7,762)	24,156	1,516	12,517
Other comprehensive income						
<i>Items that may be reclassified to profit for the period</i>						
Currency translation differences		(627)	(46)	(520)	(99)	(191)
<i>Items that will not be reclassified to profit for the period</i>						
Interest payable on hybrid capital securities		(1,141)	-	(2,333)	-	(1,275)
Total other comprehensive loss for the period		(1,768)	(46)	(2,853)	(99)	(1,466)
Total comprehensive income/(loss) attributable to the equity holders of the parent company		4,347	(7,808)	21,303	1,417	11,051
Earnings per share attributable to the equity holders of the parent company during the period (expressed in Euro per share):						
Basic earnings per share						
From profit/(loss) for the period		0.09	(0.13)	0.34	0.02	0.20
Diluted earnings per share						
From profit/(loss) for the period		0.06	(0.07)	0.23	0.01	0.12

Condensed consolidated interim income statement measures

Operating profit		10,433	9,976	31,418	19,032	38,491
Depreciation and amortisation		2,224	3,043	4,547	6,469	11,564
EBITDA		12,657	13,019	35,965	25,501	50,055
Gain on disposal of investment in subsidiary	4	-	-	-	-	(519)
Items affecting comparability in personnel expenses	4	350	55	851	454	(755)
Items affecting comparability in operating expenses	4	1,921	1,691	3,199	1,744	3,209
Adjusted EBITDA		14,928	14,765	40,015	27,699	51,990
Adjusted EBITDA margin (%)		49	53	56	51	49

The notes on pages 17 to 23 are an integral part of these condensed consolidated interim financial statements.



Condensed consolidated interim statements of financial position

Amounts in '000 (EUR)	Notes	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS				
Non-current assets				
Goodwill		7,333	7,333	7,333
Right-of-use asset		3,762	6,146	4,605
Other intangible assets	5	310,417	279,188	277,991
Property, plant and equipment		2,182	2,929	2,594
Total non-current assets		323,694	295,596	292,523
Current assets				
Trade and other receivables		20,111	28,119	18,393
Cash and cash equivalents		29,065	82,631	29,939
Total current assets		49,176	110,750	48,332
Total assets		372,870	406,346	340,855
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital		110	92	102
Share premium		110,350	88,874	101,177
Hybrid capital securities	8	44,805	57,409	52,362
Other reserves		11,371	12,869	11,839
Retained earnings		96,459	64,910	74,636
Total equity		263,095	224,154	240,116
Liabilities				
Non-current liabilities				
Borrowings	6	72,217	99,621	76,244
Amounts committed on acquisition	7	4,356	-	-
Deferred tax liabilities		5,930	4,115	4,582
Lease liability		1,618	3,874	2,504
Total non-current liabilities		84,121	107,610	83,330
Current liabilities				
Borrowings	6	8,333	61,567	9,444
Amounts committed on acquisition	7	7,375	-	-
Trade and other payables		9,154	12,610	7,840
Current tax liabilities		792	405	125
Total current liabilities		25,654	74,582	17,409
Total liabilities		109,775	182,192	100,739
Total equity and liabilities		372,870	406,346	340,855

The notes on pages 17 to 23 are an integral part of these condensed consolidated interim financial statements.



Condensed consolidated interim statements of changes in equity

Amounts in '000 (EUR)	Attributable to owners of the parent company					Total equity
	Share capital	Share premium	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2021	102	101,177	52,362	11,839	74,636	240,116
Comprehensive income						
Profit for the period	-	-	-	-	24,156	24,156
Interest payable on hybrid capital securities	-	-	-	-	(2,333)	(2,333)
Currency translation differences	-	-	-	(520)	-	(520)
Total comprehensive income for the period	-	-	-	(520)	21,823	21,303
Transactions with owners						
Issue of share capital	8	9,173	-	-	-	9,181
Subscription set-offs, including transaction costs	-	-	(7,557)	-	-	(7,557)
Equity-settled share-based payments	-	-	-	52	-	52
Total transactions with owners	8	9,173	(7,557)	52	-	1,676
Balance at 30 June 2021	110	110,350	44,805	11,371	96,459	263,095

Amounts in '000 (EUR)	Attributable to owners of the parent company					Total equity
	Share capital	Share premium	Hybrid capital securities	Other reserves	Retained earnings	
Balance at 1 January 2020	88	76,666	-	6,848	63,394	146,996
Comprehensive income						
Profit for the period	-	-	-	-	1,516	1,516
Currency translation differences	-	-	-	(99)	-	(99)
Total comprehensive income for the period	-	-	-	(99)	1,516	1,417
Transactions with owners						
Issue of share capital	4	12,208	-	-	-	12,212
Issue of hybrid capital securities, net of issuance costs	-	-	57,409	-	-	57,409
Equity-settled share-based payments	-	-	-	6,120	-	6,120
Total transactions with owners	4	12,208	57,409	6,120	-	75,741
Balance at 30 June 2020	92	88,874	57,409	12,869	64,910	224,154

Amounts in '000 (EUR)	Attributable to owners of the parent company					Total equity
	Share capital	Share premium	Hybrid capital securities	Other reserves	Retained earnings	
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 23 are an integral part of these condensed consolidated interim financial statements.



Condensed consolidated interim statements of cash flows

Amounts in '000 (EUR)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Cash flows from operating activities					
Profit/(loss) before tax	6,894	(7,351)	26,300	2,195	14,770
<i>Adjustments for:</i>					
Depreciation and amortisation	2,224	3,043	4,547	6,469	11,564
Loss on disposal of property, plant and equipment	-	46	9	47	47
Gain on disposal of investment in subsidiary	-	-	-	-	(519)
Loss allowances on trade receivables	(1,665)	250	(1,360)	344	2,664
Bad debts	1,263	110	1,363	450	491
Unrealised exchange differences	1,165	721	444	1,863	2,673
Interest expense	1,309	2,101	2,472	4,597	7,752
Net losses on financial liability and equity instruments at fair value through profit or loss	800	14,438	1,981	10,238	12,745
Share-based payments	200	(122)	148	208	(729)
	12,190	13,236	35,904	26,411	51,458
Taxation paid	(252)	(216)	(246)	(239)	(1,522)
<i>Changes in:</i>					
Trade and other receivables	2,128	2,420	(1,736)	300	(1,588)
Trade and other payables	2,337	1,956	3,244	2,142	633
Net cash generated from operating activities	16,403	17,396	37,166	28,614	48,981
Cash flows used in investing activities					
Acquisition of property, plant and equipment	(54)	(37)	(63)	(140)	(291)
Acquisition of intangible assets	(21,806)	(7,854)	(24,698)	(9,083)	(11,386)
Sale of investment in subsidiary	-	-	-	-	1,224
Net cash used in investing activities	(21,860)	(7,891)	(24,761)	(9,223)	(10,453)
Cash flows (used in)/ generated from financing activities					
Net proceeds from hybrid capital securities	(7)	56,966	(7)	56,966	63,118
Net proceeds/(repayments) on borrowings	697	-	(7,944)	-	(78,007)
Proceeds on exercise of share options and warrants	988	-	1,387	-	7,390
Interest paid	(2,350)	(2,235)	(4,691)	(4,440)	(9,053)
Lease payments	(581)	(807)	(1,176)	(1,658)	(3,026)
Net cash (used in)/ generated from financing activities	(1,253)	53,924	(12,431)	50,868	(19,578)
Net movement in cash and cash equivalents	(6,710)	63,429	(26)	70,259	18,950
Cash and cash equivalents at beginning of period	37,525	19,261	29,939	12,286	12,286
Cash released upon disposal of subsidiary	-	-	-	-	(527)
Currency translation differences	(1,750)	(59)	(848)	86	(770)
Cash and cash equivalents at end of period	29,065	82,631	29,065	82,631	29,939

The notes on pages 17 to 23 are an integral part of these condensed consolidated interim financial statements.



Notes to the condensed consolidated interim financial statements

1. ACCOUNTING PRINCIPLES

This interim report is prepared in accordance with IAS 34 “Interim financial reporting”. It has been prepared under the historical cost convention, as modified by the fair valuation of financial liabilities measured at fair value through profit 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. Certain items in the statement of comprehensive income for Q2 2020 have been reclassified and the reference to ‘exceptional costs’ has been removed.

Critical accounting estimates

CGUs and impairment assessment

The group has three operating segments, resulting in three cash-generating units (CGUs) for the purpose of IAS 36. The recoverable amount of the CGUs was assessed, based on the value-in-use calculations. In 2021, management has continued to assess the group’s strategy in a continuously changing environment, especially in relation to the uncertainty with the German regulation, any impacts of COVID-19 and other emerging markets. Growth and other underlying assumptions over the projected period are being reviewed regularly, however management has not changed the Q4 2020 detailed impairment assessment due to the short-term uncertainty around the German market. Further knowledge is needed and to be provided by the regulator to be able to understand any impacts mainly on the Sports’ CGU.

Management’s assessment of the recoverable amount of intangible assets is being continuously reviewed for future impairment. The recoverable amount of the Sports CGU is sensitive to ambitious growth assumptions for both the US and non-US assets, including expectations for recovery from COVID-19 and the German regulation. Deviations from growth plans could result in impairment. The carrying value of the Financial CGU approximates its recoverable amount and is therefore also sensitive to fluctuations in performance. No revisions were made to the impairment assessment model as of 30 June 2021.

2. REVENUE

The revenue of the group is analysed as follows:

Amounts in ‘000 (EUR)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Search revenue	28,359	25,838	66,804	49,757	95,944
Subscriptions revenue	-	400	-	814	1,564
Paid revenue	2,002	1,543	4,299	3,908	8,483
Total revenue	30,361	27,781	71,103	54,479	105,991

Search revenue consisted of EUR 20.9m (20.7) of Casino revenue, EUR 6.5m (3.9) of Sports revenue and EUR 1.0m (1.2) of Financial Trading revenue in Q2 2021. Paid revenue consisted of EUR 1.8m (1.1) of Sports revenue and EUR 0.2m (0.4) of Casino revenue. For the first half of 2021, search revenue

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, which judgment remains subjective. During the first half of 2021, a net reversal of EUR 1.4m resulted from management’s detailed assessment of the carrying amount of trade receivables and the adequacy of the provision, while EUR 1.2m were written off against the accumulated provision, relating to the previous periods. Following a review of the billing and collection process as well as a result of changes in the business mix, management considers that the default risk assumed within the loss allowance model is sensitive to changes in actual performance which could 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 and judgment exercised in order to establish a proper estimate of the number of options expected to vest at the end of each reporting period, 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 which 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.



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 in this report.

Amounts in '000 (EUR)	Apr-Jun 2021					Apr-Jun 2020				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue*	21,053	8,334	974	-	30,361	21,190	5,037	1,554	-	27,781
Total revenue	21,053	8,334	974	-	30,361	21,190	5,037	1,554	-	27,781
Direct costs	(1,326)	(2,068)	(137)	-	(3,531)	(1,174)	(902)	(121)	-	(2,197)
Personnel expenses	(4,106)	(2,754)	(226)	(350)	(7,436)	(3,746)	(1,899)	(602)	(55)	(6,302)
Depreciation and amortisation	(1,511)	(567)	(146)	-	(2,224)	(2,136)	(682)	(225)	-	(3,043)
Other operating expenses	(2,384)	(2,086)	(346)	(1,921)	(6,737)	(2,411)	(1,542)	(619)	(1,691)	(6,263)
Total operating expenses	(9,327)	(7,475)	(855)	(2,271)	(19,928)	(9,467)	(5,025)	(1,567)	(1,746)	(17,805)
Operating profit/(loss)	11,726	859	119	(2,271)	10,433	11,723	12	(13)	(1,746)	9,976
Interest payable on borrowings	-	-	-	(1,137)	(1,137)	-	-	-	(2,199)	(2,199)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	(800)	(800)	-	-	-	(14,883)	(14,883)
Other finance costs	-	-	-	(1,602)	(1,602)	-	-	-	(245)	(245)
Profit/(loss) before tax	11,726	859	119	(5,810)	6,894	11,723	12	(13)	(19,073)	(7,351)
Tax expense	-	-	-	(779)	(779)	-	-	-	(411)	(411)
Profit/(loss) for the period attributable to the equity holders of the parent company	11,726	859	119	(6,589)	6,115	11,723	12	(13)	(19,484)	(7,762)
Other comprehensive income										
<i>Items that maybe reclassified to profit for the period</i>										
Currency translation differences	-	-	-	(627)	(627)	-	-	-	(46)	(46)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(1,141)	(1,141)	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	(1,768)	(1,768)	-	-	-	(46)	(46)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	11,726	859	119	(8,357)	4,347	11,723	12	(13)	(19,530)	(7,808)
Adjusted EBITDA	13,237	1,426	265	-	14,928	13,859	694	212	-	14,765
Adjusted EBITDA margin (%)	63	17	27	-	49	65	14	14	-	53
NDCs	80,105	59,406	514	-	140,025	80,190	23,663	473	-	104,326

* During Q2 2020, revenue reported under Financial Trading of EUR 1.6m included subscriptions revenue of EUR 0.4m.



Amounts in '000 (EUR)	Jan-Jun 2021					Jan-Jun 2020				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue*	46,318	22,701	2,084	-	71,103	37,623	13,781	3,075	-	54,479
Total revenue	46,318	22,701	2,084	-	71,103	37,623	13,781	3,075	-	54,479
Direct costs	(2,376)	(4,238)	(244)	-	(6,858)	(2,266)	(2,098)	(219)	-	(4,583)
Personnel expenses	(8,019)	(5,726)	(486)	(851)	(15,082)	(6,932)	(4,348)	(1,134)	(454)	(12,868)
Depreciation and amortisation	(2,975)	(1,293)	(279)	-	(4,547)	(4,122)	(1,861)	(486)	-	(6,469)
Other operating expenses	(4,831)	(4,479)	(689)	(3,199)	(13,198)	(4,730)	(3,901)	(1,152)	(1,744)	(11,527)
Total operating expenses	(18,201)	(15,736)	(1,698)	(4,050)	(39,685)	(18,050)	(12,208)	(2,991)	(2,198)	(35,447)
Operating profit/(loss)	28,117	6,965	386	(4,050)	31,418	19,573	1,573	84	(2,198)	19,032
Interest payable on borrowings	-	-	-	(2,242)	(2,242)	-	-	-	(4,414)	(4,414)
Other losses on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,981)	(1,981)	-	-	-	(10,683)	(10,683)
Other finance costs	-	-	-	(895)	(895)	-	-	-	(1,740)	(1,740)
Profit/(loss) before tax	28,117	6,965	386	(9,168)	26,300	19,573	1,573	84	(19,035)	2,195
Tax expense	-	-	-	(2,144)	(2,144)	-	-	-	(679)	(679)
Profit/(loss) for the period attributable to the equity holders of the parent company	28,117	6,965	386	(11,312)	24,156	19,573	1,573	84	(19,714)	1,516
Other comprehensive income										
<i>Items that maybe reclassified to profit for the period</i>										
Currency translation differences	-	-	-	(520)	(520)	-	-	-	(99)	(99)
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(2,333)	(2,333)	-	-	-	-	-
Total other comprehensive loss for the period	-	-	-	(2,853)	(2,853)	-	-	-	(99)	(99)
Total comprehensive income/(loss) attributable to the equity holders of the parent company	28,117	6,965	386	(14,165)	21,303	19,573	1,573	84	(19,813)	1,417
Adjusted EBITDA	31,092	8,258	665	-	40,015	23,695	3,434	570	-	27,699
Adjusted EBITDA margin (%)	67	36	32	-	56	63	25	19	-	51
NDCs	156,359	139,528	1,684	-	297,571	156,963	65,709	1,183	-	223,855

* During Q1 and Q2 2020, revenue reported under Financial Trading of EUR 3.1m included subscriptions revenue of EUR 0.8m.



Amounts in '000 (EUR)	Jan-Dec 2020				Total
	Casino	Sports	Financial Trading	Un-allocated	
Revenue*	69,614	30,587	5,790	-	105,991
Total revenue	69,614	30,587	5,790	-	105,991
Direct costs	(4,214)	(5,437)	(428)	-	(10,079)
Personnel expenses	(13,477)	(8,939)	(1,943)	755	(23,604)
Depreciation and amortisation	(7,066)	(3,588)	(910)	-	(11,564)
Gain on disposal of investment in subsidiary	-	-	-	519	519
Other operating expenses	(9,091)	(8,321)	(2,151)	(3,209)	(22,772)
Total operating expenses	(33,848)	(26,285)	(5,432)	(1,935)	(67,500)
Operating profit/(loss)	35,766	4,302	358	(1,935)	38,491
Interest payable on borrowings	-	-	-	(7,441)	(7,441)
Other losses on financial liability at fair value through profit or loss	-	-	-	(13,190)	(13,190)
Other finance costs	-	-	-	(3,090)	(3,090)
Profit/(loss) before tax	35,766	4,302	358	(25,656)	14,770
Tax expense	-	-	-	(2,253)	(2,253)
Profit/(loss) for the year attributable to the equity holders of the parent company	35,766	4,302	358	(27,909)	12,517
Other comprehensive income					
<i>Items that may be reclassified to profit for the year</i>					
Currency translation differences	-	-	-	(191)	(191)
<i>Items that will not be reclassified to profit for the year</i>					
Interest payable on hybrid capital securities	-	-	-	(1,275)	(1,275)
Total other comprehensive loss for the year	-	-	-	(1,466)	(1,466)
Total comprehensive income/(loss) attributable to the equity holders of the Parent Company	35,766	4,302	358	(29,375)	11,051
Adjusted EBITDA	42,832	7,890	1,268	-	51,990
Adjusted EBITDA margin (%)	62	26	22	-	49
NDCs	271,963	169,344	2,217	-	443,524

* Revenue of EUR 5.8m reported under Financial Trading for the year ended 31 December 2020 included subscriptions revenue of EUR 1.6m.



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 the gain on the divestment of the Hammerstone business for the year ended 31 December 2020. Items affecting comparability in “personnel expenses” comprise reorganisation costs for all periods presented as well as the reversal of costs relating to share-based payments for the year ended 31 December 2020. Items affecting comparability in “other operating expenses” comprise refinancing costs for all periods presented, restructuring costs for the first half of 2021, costs in relation to the acquisition of Lineups.com for Q2 2021 and certain increases in loss allowances on trade receivables for the year ended 31 December 2020. During Q2 2021, reorganisation costs included in “personnel expenses” were EUR 0.4m (0.1), costs in relation to the acquisition of Lineups.com classified within “other operating expenses” were EUR 0.2m (zero), other costs in

connection to restructuring were EUR 0.4m (zero), while EUR 1.3m (1.6) related to refinancing costs. During the six months ended 30 June 2021, reorganisation costs included in “personnel expenses” were EUR 0.9m (0.5), costs in relation to the acquisition of Lineups.com classified within “other operating expenses” were EUR 0.2m (zero), other costs in connection to restructuring were EUR 1.6m (zero), and EUR 1.4m (1.7) related to refinancing costs. During the year ended 31 December 2020, items affecting comparability in “personnel expenses” included reorganisation costs of EUR 0.5m and EUR 1.2m of reversed costs associated with the 2018 and 2019 share-based payment programmes due to changes in conditions that impacted the vesting probability. Refinancing costs were EUR 1.6m and the increase in loss allowances on trade receivables included in “other operating expenses” was EUR 1.6m. The gain on disposal attributable to the divestment of Catena Media Financials US Inc. (“Hammerstone”) was EUR 0.5m.

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.

Amounts in ‘000 (EUR)	Group			Total
	Domains and websites	Player database	Other intellectual property	
Cost at 1 January 2021	298,752	15,456	21,556	335,764
Additions	31,756	2	3,722	35,480
Cost at 30 June 2021	330,508	15,458	25,278	371,244
Accumulated amortisation at 1 January 2021	(27,980)	(15,456)	(14,337)	(57,773)
Amortisation charge	(356)	-	(2,698)	(3,054)
At 30 June 2021	(28,336)	(15,456)	(17,035)	(60,827)
At 30 June 2021	302,172	2	8,243	310,417
At 30 June 2020	270,887	518	7,783	279,188

Additions of EUR 3.7m related to other intellectual property, which comprises costs for licenses and the development of websites and other applications. Additions of EUR 31.8m mainly related to the acquisition of Lineups.com in Q2 2021.



6. BORROWINGS

Borrowings at the end of the reporting period comprised a 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 and a new bank term loan of EUR 25m. The corresponding balance as at 30 June 2020 comprised the previous bond of EUR 150m and the utilised portion of the bank credit facility of EUR 12.5m.

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 the fourth quarter 2020 and the first quarter 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.

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. Expected cash outflows relating to these contingent considerations are assessed by the directors for each asset acquisition on the basis of their

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 was 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 not being tendered, representing a total nominal amount of EUR 45.4m, which took place on 17 June 2021. The EUR 12.3m outstanding bonds held by Catena Media were cancelled before the final early redemption.

The movements in fair value comprising a loss of EUR 0.6m on the new bonds for Q2 2021 are recognised in “other losses on financial liability at fair value through profit or loss” in the statement of comprehensive income. The fair value movement upon redemption of outstanding bonds was a loss of EUR 0.2m. The fair value movement for Q2 2020 resulted in a loss of EUR 14.4m. The movements in fair value for the first half of 2021 and the same period in 2020 comprise a loss of EUR 2.0m and EUR 10.7m, 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 has been provided to the benefit of RBI under the term loan and the revolving credit facility agreement. The full amount of the credit facility remains unutilised at 30 June 2021. The term loan is expected to be repaid in 12 equal instalments of EUR 2.1m every 3 months starting from 31 July 2021 to 30 April 2024.

knowledge of the industry and how the economic environment is likely to impact it.

During Q2 2021, the Group acquired 100 percent of the shares in Lineups.com. As at 30 June 2021, the deferred consideration for this acquisition amounted to EUR 11.7m out of which EUR 7.4m is due within a year. Of the total deferred consideration, EUR 0.4m is contingent.



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.

At the end of Q2 2021, hybrid capital securities with a nominal value of EUR 53.3m net of EUR 8.5m issuance costs were reported as equity. Further details are found in the table below.

Amounts in '000 (EUR)	30 Jun 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	(2,129)
Fifth subscription period set-off	(1,994)
Hybrid capital securities at nominal amount as of end of reporting period	53,312

Amounts in '000 (EUR)	30 Jun 2021
Hybrid capital securities at nominal amount	53,311
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,214)
Commission fees to guarantors	(6,293)
Total issuance costs	(8,507)
Hybrid capital securities disclosed as of end of the reporting period	44,805



Condensed parent company interim statements of comprehensive income

Amounts in '000 (EUR)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Investment and related income	17,000	-	27,000	-	-
Personnel expenses	(312)	(303)	(718)	(777)	(502)
Credit facility and refinancing related costs	-	(93)	-	(146)	(1,086)
Recharge of credit facility and refinancing related costs to subsidiary	-	93	-	146	1,086
Other operating expenses	(1,109)	(26)	(1,271)	(60)	(217)
Other operating income	19	20	39	40	78
Total operating income/(expenses)	15,598	(309)	25,050	(797)	(641)
Operating profit/(loss)	15,598	(309)	25,050	(797)	(641)
Interest payable on borrowings	(1,133)	(2,212)	(2,238)	(4,458)	(7,471)
Recharge of interest to subsidiary	1,067	2,212	2,172	4,458	7,471
Other losses on financial liability and equity instruments at fair value through profit or loss	(800)	(14,883)	(1,981)	(10,683)	(13,190)
Other finance costs	(53)	(1)	(211)	(3)	(544)
Profit/(loss) before tax	14,679	(15,193)	22,792	(11,483)	(14,375)
Tax expense	-	-	-	-	-
Profit/(loss) for the period	14,679	(15,193)	22,792	(11,483)	(14,375)
Other comprehensive income					
<i>Items that will not be reclassified to profit for the period</i>					
Interest payable on hybrid capital securities	(1,141)	-	(2,333)	-	(1,275)
Total other comprehensive income/(loss) for the period	13,538	(15,193)	20,459	(11,483)	(15,650)



Condensed parent company interim statements of financial position

Amounts in '000 (EUR)	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Non-current assets			
Investment in subsidiaries	261,858	791	261,933
Current assets			
Trade and other receivables	33	266,289	21
Cash and cash equivalents	5,031	57,290	7,665
Total current assets	5,064	323,579	7,686
Total assets	266,922	324,370	269,619
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	110	92	102
Share premium	110,880	89,405	101,708
Hybrid capital securities	44,805	57,409	52,362
Other reserves	7,201	7,461	7,143
Retained earnings/(accumulated losses)	17,189	897	(3,270)
Total equity	180,185	155,264	158,045
Liabilities			
Non-current liabilities			
Borrowings	80,550	99,621	76,244
Total non-current liabilities	80,550	99,621	76,244
Current liabilities			
Borrowings	-	61,567	9,444
Trade and other payables	6,187	7,918	25,886
Total current liabilities	6,187	69,485	35,330
Total liabilities	86,737	169,106	111,574
Total equity and liabilities	266,922	324,370	269,619



Condensed parent company interim statements of changes in equity

Amounts in '000 (EUR)	Attributable to owners of the parent company					Total equity
	Share capital	Share premium	Hybrid Capital Securities	Other reserves	(Accumulated losses)/ Retained earnings	
Balance at 1 January 2021	102	101,708	52,362	7,143	(3,270)	158,045
Comprehensive income						
Profit for the period	-	-	-	-	22,792	22,792
Interest payable on hybrid capital securities	-	-	-	-	(2,333)	(2,333)
Total comprehensive income for the period	-	-	-	-	20,459	20,459
Transactions with owners						
Issue of share capital	8	9,172	-	-	-	9,180
Subscription set-offs, including transaction costs	-	-	(7,557)	-	-	(7,557)
Equity-settled share-based payments	-	-	-	58	-	58
Total transactions with owners	8	9,172	(7,557)	58	-	1,681
Balance at 30 June 2021	110	110,880	44,805	7,201	17,189	180,185

As at 30 June 2021 the distributable reserves amounted to EUR 18.1m.

Amounts in '000 (EUR)	Attributable to owners of the parent company					Total equity
	Share capital	Share premium	Hybrid Capital Securities	Other reserves	Retained earnings	
Balance at 1 January 2020	88	77,196	-	1,967	12,380	91,631
Comprehensive income						
Loss for the period	-	-	-	-	(11,483)	(11,483)
Total comprehensive income for the period	-	-	-	-	(11,483)	(11,483)
Transactions with owners						
Issue of share capital	4	12,209	-	-	-	12,213
Issue of capital securities, net of transaction costs	-	-	57,409	-	-	57,409
Equity-settled share-based payments	-	-	-	5,494	-	5,494
Total transactions with owners	4	12,209	57,409	5,494	-	75,116
Balance at 30 June 2020	92	89,405	57,409	7,461	897	155,264

Amounts in '000 (EUR)	Attributable to owners of the parent company					Total equity
	Share capital	Share premium	Hybrid Capital Securities	Other reserves	Retained earnings/ (Accumulated losses)	
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 period	-	-	-	-	(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 interim statements of cash flows

Amounts in '000 (EUR)	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Cash flows from operating activities					
Profit/(loss) before tax	14,679	(15,193)	22,792	(11,483)	(14,375)
<i>Adjustments for:</i>					
Unrealised exchange differences	-	(1)	(1)	(1)	609
Interest expense	1,133	2,212	2,238	4,458	7,471
Net losses on financial liability at fair value through profit or loss	800	14,438	1,981	10,238	12,745
Share based payments	199	45	222	312	(328)
	16,811	1,501	27,232	3,524	6,122
<i>Changes in:</i>					
Trade and other receivables	(11)	(11)	(11)	(15)	(10)
Trade and other payables	922	796	1,056	638	187
Net cash generated from operating activities	17,722	2,286	28,277	4,147	6,299
Cash flows (used in)/generated from investing activities					
Net (payments on behalf of)/proceeds from subsidiary and related parties	(22,856)	(225)	(19,814)	507	18,337
Net cash (used in)/generated from investing activities	(22,856)	(225)	(19,814)	507	18,337
Cash flows (used in)/generated from financing activities					
Net proceeds from hybrid capital securities	-	56,966	-	56,966	63,118
Net proceeds/(repayments) on borrowings	697	-	(7,944)	-	(78,007)
Proceeds on exercise of share options and warrants	988	-	1,387	-	7,390
Interest paid	(2,350)	(2,235)	(4,691)	(4,440)	(9,053)
Net cash (used in)/generated from financing activities	(665)	54,731	(11,248)	52,526	(16,552)
Net movement in cash and cash equivalents	(5,799)	56,792	(2,785)	57,180	8,084
Cash and cash equivalents at beginning of period	10,745	497	7,665	109	109
Currency translation differences	85	1	151	1	(528)
Cash and cash equivalents at end of period	5,031	57,290	5,031	57,290	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 the group's 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 subsidiary, reversals of costs relating to share based payments, certain increases in loss allowances on trade receivables, credit facility and refinancing related costs, and reorganisation costs.
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) 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 if NIBL, hybrid capital securities and EBITDA remained 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, if NIBL, hybrid capital securities and adjusted EBITDA remained constant.
DEBT / EQUITY RATIO MULTIPLE	Total liabilities per total equity.	The group reports this metric to show the group's ability to cover all outstanding debts with its total equity.

