

### Another record quarter of growth as revenue rises 11 percent

- All-time high in revenue and earnings, with revenue up 11 percent. Adjusted EBITDA rose by 2 percent, the ninth successive quarterly increase.
- Sports revenue more than doubled in North America after New York and Louisiana legalised online sports betting in January.
- New York became Catena Media's largest North American market by revenue.
- Organic growth down 9 percent due to continued headwinds in some European markets, the impact of the exceptionally strong Q1 last year, driven by launches in Michigan and Virginia, and the effect of the Lineups and i15 Media acquisitions, which will start contributing organically from May and September 2022, respectively.
- Solid double-digit growth in Asia-Pacific (Japan), although the currency impact of a weaker yen negatively affected revenue in April.
- Group revenue in April increased by 3 percent, or 7 percent excluding the German sports betting and casino market, compared to April 2021. Revenue in North America rose by 46 percent.
- The launch of legalised online sports betting and casino in Ontario in April was slower than expected due to low initial operator participation. Operator involvement is now increasing, and we expect the market to offer good potential as it develops.

### January–March 2022

- Revenue was EUR 45.2m (40.7), an increase of 11 percent.
- Organic growth was -9 percent, or -6 percent excluding the German sports betting and casino market.
- New depositing customers (NDCs) totalled 171,918 (157,546), an increase of 9 percent.
- Revenue in North America increased by 32 percent to EUR 29.5m (22.3), equivalent to 65 percent (55) of group revenue.
- Adjusted EBITDA\* increased by 2 percent to EUR 25.6m (25.0), corresponding to an adjusted EBITDA margin of 57 percent (61).
- EBITDA, including items affecting comparability of EUR 0.4m (1.7), increased by 8 percent and totalled EUR 25.2m (23.3), equal to an EBITDA margin of 56 percent (57).
- Earnings per share were EUR 0.28 (0.26) before dilution and EUR 0.19 (0.17) after dilution.
- Cash and cash equivalents totalled EUR 26.7m (37.5) on 31 March.
- Catena Media repurchased 1,353,000 of its ordinary shares for EUR 5.8m and held 4.8% of all total outstanding shares on 31 March.
- The number of all outstanding shares was 76,315,268 and the number of all outstanding warrants was 33,776,604 on 31 March.

| CATENA MEDIA GROUP                                 | Jan-Mar 2022 | Jan-Mar 2021 | Change | LTM      | Jan-Dec 2021 |
|--|--------------|--------------|--------|----------|--------------|
| Revenue (EUR '000)                                 | 45,210       | 40,742       | 11%    | 140,580  | 136,112      |
| Revenue North America (EUR '000)                   | 29,489       | 22,263       | 32%    | 75,081   | 67,855       |
| Adjusted EBITDA* (EUR '000)                        | 25,625       | 25,036       | 2%     | 70,321   | 69,732       |
| Adjusted EBITDA margin (%)                         | 57           | 61           | -7%    | 50       | 51           |
| EBITDA (EUR '000)                                  | 25,226       | 23,308       | 8%     | 65,447   | 63,529       |
| EBITDA margin (%)                                  | 56           | 57           | -2%    | 47       | 47           |
| Direct costs                                       | (4,152)      | (3,327)      | 25%    | (16,321) | (15,496)     |
| Adjusted personnel expenses                        | (9,300)      | (7,196)      | 29%    | (31,821) | (29,717)     |
| Adjusted other operating expenses                  | (6,133)      | (5,183)      | 18%    | (22,117) | (21,167)     |
| Operating cash flow (EUR '000)                     | 13,002       | 20,763       | -37%   | 58,042   | 65,803       |
| Net interest-bearing liabilities (NIBL) (EUR '000) | 57,015       | 40,800       | 40%    | 57,015   | 58,142       |
| NIBL/adjusted EBITDA multiple                      | 0.81         | 0.63         | 29%    | 0.81     | 0.83         |
| Earnings per share before dilution                 | 0.28         | 0.26         | -      | (0.08)   | (0.10)       |
| Earnings per share after dilution                  | 0.19         | 0.17         | -      | (0.04)   | (0.06)       |
| New depositing customers (NDCs)                    | 171,918      | 157,546      | 9%     | 600,894  | 586,522      |

**“Q1 was a solid quarter, driven by impressive performance in North America. It gives us an excellent springboard for the remainder of 2022 as we take the business forward.”**

Michael Daly, CEO

\* Catena Media plc has implemented an update to how it evaluates share-based incentive schemes that will affect the reporting of adjusted EBITDA, one of the company's key alternative performance measures. More information can be found at <https://www.catenamedia.com/investors/definitions/>

# CEO COMMENTS

## A record quarter led by North America and our key global markets

I am pleased to report another quarter of record-breaking performance at Catena Media. Revenue rose for the sixth consecutive quarter to reach an all-time high of 45.2m, an increase of 11 percent on an exceedingly strong quarter last year. Adjusted EBITDA also hit a new record peak for the ninth successive quarter, advancing 2 percent to 25.6m despite the significant costs we have incurred under our investment programme to unlock future growth potential.

Globally, the prime focus was on North America and the opening of legalised online sports betting in Louisiana and New York in January. We made strong headway in both states, with New York in particular exceeding expectations on the back of the highest advertising spend for a US state launch and buoyant cost per acquisition (CPA) rates. New York is now our largest North American market. Our two acquisitions from last year, Lineups.com and i15 Media, did an excellent job in bolstering our market positioning there and in Louisiana. They are contributing according to plan, and their strategic input and market knowledge now constitute a major asset for the group.

Super Bowl generated a strong revenue inflow, with established states including the large Pennsylvania market generating solid growth in better traffic in parallel to the surge from newly regulated states. This uplift illustrated the advantages of our CPA-based revenue model in North America. The pool of potential sports bettors is ever-changing, and opportunities exist to recruit new players in sports betting markets even multiple years after launch. Under-scoring the possibilities on offer in established markets was Illinois, where quarterly revenue tripled after regulators in March lifted Covid-19 restrictions requiring in-person registration for sports betting.

The launch of regulated online casino and sports betting in Ontario in April, just after the end of the quarter, proved unspectacular as restrictions on advertising by operators suppressed initial activity. As a result, we launched with only a handful of operators in place, though this number has since risen as more operators have entered the arena. I am confident in our market position and see Ontario as a long-term relationship for Catena Media – both in terms of the market itself and our relations with operators. We anticipate stronger revenue inflow as the year unfolds, especially in conjunction with the NFL season start in September.

Casino revenue in North America was lower in Q1 compared to the same period last year, but this was to be expected due to the unwinding of Covid-19 lockdowns and the one-off impact of the Michigan launch in Q1 2021. Our casino operations in Asia-Pacific showed healthy revenue growth, despite the impact of continuing strict Covid-related health measures in Japan. These affected our ability to conduct the recruitment we seek in this dynamic market and constrained our pace of growth somewhat. Nevertheless, we remain firmly optimistic about our ability to capture the growth



opportunities we see ahead. We continued during Q1 to implement new, innovative solutions and launched new video channels tailored to driving user traffic and gaining added traction.

The picture was more nuanced in Europe, where our UK sports betting business was boosted by a strong Cheltenham horse racing festival, but revenue overall fell slightly due to a reduction in revenue share stemming from lower operator margins. In Germany, online casino and sports betting revenue remained in the doldrums due to a very slow rebound post-regulation. Both the German and Dutch markets continue to host few licensed operators nine and six months, respectively, after regulation. The German business now accounts for just 3 percent of group revenue, but has the potential to be a revenue driver for Catena Media once the fundamentals for operators and affiliates improve.

Performance in Italian casino and sports betting remained solid, in spite of some pullback in player spend – a trend noted in several other European markets. This is likely a response to factors including the increasingly challenging economic climate and the uncertainty generated by the war in Ukraine. The combined impact of the current spike in energy prices, inflation running at a level not seen for 30 years, and rising interest rates is difficult to measure but would be expected to affect entertainment spending over time. The implications for our business are difficult to forecast, but we continue to watch developments closely and stand ready to tailor our investment spend to market realities and the prevailing conditions in our key markets.

AskGamblers, our flagship global casino brand, set a monthly revenue record in March but saw a moderate decline in revenue for the period. This remains a robust, high-margin business where we expect ongoing product development investments will deliver positive revenue benefits towards year-end.

We continued to invest substantial sums in growth-oriented projects across the group, with particular emphasis on our fastest-growing markets – North America, Asia-Pacific and Latin America. Operationally, we increased our internal focus on supporting Brazil and our other Latin American countries more actively as these markets develop, even though it will take some years before they evolve into a major revenue centre for the group.

After our solid start to 2022 we are well positioned for a busy year ahead and to keep delivering on our financial targets. We are investing strongly in personnel to prepare for future market launches and growth. Our people-focused culture and innovative strength equip us to continue capturing the outstanding opportunity in North America while remaining adaptable and responsive to market conditions at global level.

Michael Daly, CEO

### Significant events during Q1 2022

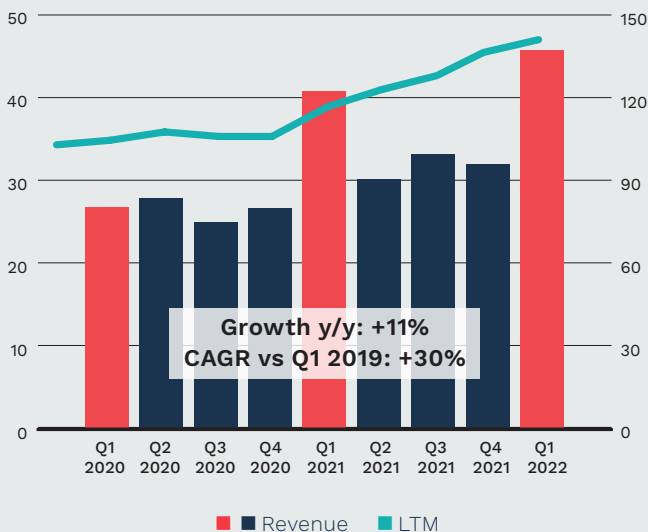
- The US states of New York and Louisiana legalised online sports betting in January 2022.
- As part of an ongoing share buyback programme, the company repurchased 1,353,000 of its ordinary shares for EUR 5.8m between 1 March and 31 March 2022. As of 31 March, the company owned 3,675,510, or 4.8 percent, of its ordinary shares.

### Significant events after the period

- The Canadian province of Ontario launched online sports betting in April 2022.
- From 1 April 2022 to 14 April 2022, the company repurchased a further 620,000 of its ordinary shares for EUR 2.8m under its share buyback programme. As of 14 April 2022, the company owned 4,295,510 or 5.6 percent, of its ordinary shares.
- In April, total revenue increased by 3 percent, or 7 percent excluding the German sports betting and casino market, compared to April 2021. Revenue from North American sports betting and casino rose by 46 percent.

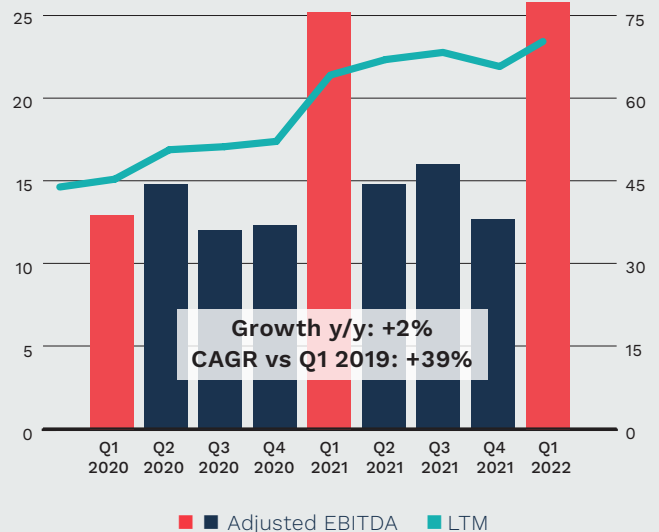
### Revenue

EURm



### Adjusted EBITDA

EURm



## OUR SEGMENTS



### CASINO

Revenue in the Casino segment decreased by 25 percent to EUR 18.9m (25.2), corresponding to a 42 percent share of group revenue. Adjusted EBITDA decreased by 44 percent to EUR 10.0m (17.8), equal to a margin of 53 percent (71), and new depositing customers (NDCs) decreased by 18 percent.

As expected, revenue in North America was lower than in Q1 2021 – an extraor-

dinary successful quarter in which player activity surged due to Covid-19 lockdowns, the legalisation of online casino in Michigan and the entry of two major operators to the large Pennsylvania market.

The more normal market conditions of Q1 2022 saw player activity meet expectations in Pennsylvania and New Jersey despite stiffer competition for search keywords. Revenue in Michigan was higher than in the prior quarter and the state has now settled at a relatively high level post-launch.

In Japan, revenue was up in each month of the quarter. Higher spending from existing players more than offset a slowdown in new depositing customers driven by higher competition in organic search and the Covid-19 post-lockdown effect. The process of portfolio diversification continued with the launch of video channels on prominent social media sites.

Revenue at AskGamblers dipped compared to Q1 2021, though the flagship casino brand ended the quarter strongly with an all-time monthly revenue high in March. A long-term programme to improve AskGamblers' search engine rankings by enhancing website responsiveness, content and structure progressed as planned.

Tightened regulations were a major theme in the large European markets. Revenue has yet to increase in Germany from pre-regulation levels, though the first casino licences are expected to be issued during Q2.

The impact of regulations in the Netherlands continued to be felt by our European casino brands. In Italy, revenue was lower due to the unwinding of Covid-19 public health measures, which delivered a spike in online casino activity in the first half of 2021. Revenue share remained strong and the Italian business continued its action plan to rejuvenate several key brands.

| CASINO                     | Jan-Mar 2022 | Jan-Mar 2021 | Change | LTM     | Jan-Dec 2021 |
|----------------------------|--------------|--------------|--------|---------|--------------|
| Revenue (EUR '000)         | 18,893       | 25,265       | -25%   | 79,785  | 86,157       |
| Adjusted EBITDA (EUR '000) | 10,045       | 17,824       | -44%   | 45,259  | 53,038       |
| Adjusted EBITDA margin (%) | 53           | 71           | -25%   | 57      | 62           |
| New depositing customers   | 62,786       | 76,254       | -18%   | 285,813 | 299,281      |



### SPORTS

The Sports segment reported a 77 percent increase in revenue to EUR 25.5m (14.4), equal to a 56 percent share of group revenue. Adjusted EBITDA rose by 127 percent to EUR 15.5m (6.8), representing a margin of 61 (47) percent, and new depositing customers (NDCs) increased by 36 percent.

Revenue in North America more than doubled in an outstanding quarter headlined by the launch of legalised sports betting in New York and Louisiana. Catena

Media took a sizeable initial share of the affiliate market in both states. The New York opening substantially exceeded expectations thanks to meticulous pre-planning and strong contributions from the two recent acquisitions, Lineups.com and i15 Media. New York is now the largest North American sports betting market.

A highly successful Super Bowl 2022 further lifted performance in Sports, with revenue almost doubling from the prior year. New York and Louisiana drove the uplift, assisted by strong showings in Pennsylvania, New Jersey, Colorado and Indiana.

In Illinois, the removal by regulators of mandatory in-person sports betting registration in March lifted quarterly revenue three-fold in that state.

The UK enjoyed a strong Cheltenham horse racing festival, though revenue was dampened by an unusually high number of favourite victories. Overall in the UK, revenue decreased due to lower revenue share stemming from tighter operator margins

– a challenge faced by all operators and affiliates. In contrast, cost per acquisition (CPA) income and new depositing customers both rose sharply.

Italy also reported slightly lower revenue due to the post-Covid normalisation of betting patterns. Revenue share remained solid and the relaunch of the key sports betting brand, Superscommesse, remains on track.

In Germany, work continued to build back the positioning of Catena Media's sports websites with a single-brand focus. Operators were seen to invest again in sports betting in expectation of growing player engagement when the new Bundesliga season and football World Cup take place later this year.

Performance marketing revenue showed solid growth. The Latin America expansion maintained momentum despite a seasonal lull in Brazilian football. Going forward, the group sees encouraging trends in Brazil and various Spanish-speaking markets.

| SPORTS                     | Jan-Mar 2022 | Jan-Mar 2021 | Change | LTM     | Jan-Dec 2021 |
|----------------------------|--------------|--------------|--------|---------|--------------|
| Revenue (EUR '000)         | 25,475       | 14,367       | 77%    | 57,354  | 46,246       |
| Adjusted EBITDA (EUR '000) | 15,452       | 6,814        | 127%   | 24,594  | 15,956       |
| Adjusted EBITDA margin (%) | 61           | 47           | 30%    | 43      | 35           |
| New depositing customers   | 108,877      | 80,122       | 36%    | 313,596 | 284,841      |



## FINANCIAL TRADING

Revenue in the Financial Trading segment decreased by 24 percent to EUR 0.8m (1.1), corresponding to a 2 percent share of group revenue. Adjusted EBITDA decreased

by 68 percent, while new depositing customers (NDCs) decreased by 78 percent.

The figures reflected challenging conditions on financial markets in stark contrast to an exceptionally strong first quarter of 2021. Risk appetite decreased sharply amid the worst start to a year for equity prices for almost 30 years.

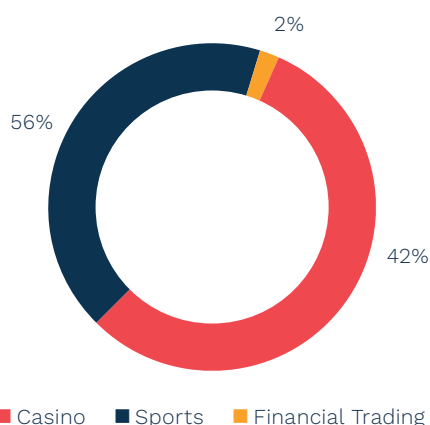
Investor caution was heightened by geopolitical tensions, notably the war in Ukraine, and macroeconomic factors including rising interest rates and inflation. The market outlook remains unclear, but based on historic patterns, a strong rebound in search and investing activity can be expected when sentiment improves and equity markets begin to recover lost ground.

While the hesitation among first-time investors in the prevailing climate hit Ask-Traders, the German market – which accounts for about half of the segment’s revenue – held relatively firm. Forward progress was seen in Nigeria, South Africa and Malaysia. Operations also launched successfully in Singapore during the period.

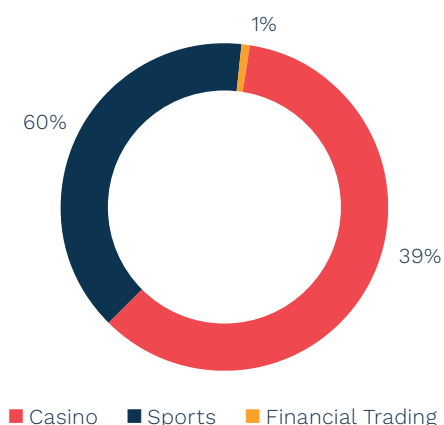
Financial Trading is currently expanding its focus beyond first-time users to develop nuanced content capable of attracting more experienced traders and to broaden the offering to commodities such as gold and energy. Over time, this will diversify the customer base and reduce dependency on market conditions.

| FINANCIAL TRADING          | Jan-Mar 2022 | Jan-Mar 2021 | Change | LTM   | Jan-Dec 2021 |
|----------------------------|--------------|--------------|--------|-------|--------------|
| Revenue (EUR '000)         | 842          | 1,110        | -24%   | 3,441 | 3,709        |
| Adjusted EBITDA (EUR '000) | 128          | 398          | -68%   | 474   | 744          |
| Adjusted EBITDA margin (%) | 15           | 36           | -58%   | 14    | 20           |
| New depositing customers   | 255          | 1,170        | -78%   | 1,485 | 2,400        |

### Share of revenue



### Share of adjusted EBITDA



# FINANCIAL PERFORMANCE JANUARY-MARCH 2022

## REVENUE

Revenue for Q1 2022 was EUR 45.2m (40.7), an increase of 11 percent from the corresponding quarter. Search revenue increased by 14 percent compared to Q1 2021 and totalled EUR 43.9m (38.4). Paid revenue was EUR 1.3m (2.3). Revenue derived through revenue-sharing arrangements accounted for 27 percent (32), revenue from cost per acquisition totalled 67 (59) percent and fixed fees were 6 percent (9) of total revenue.

## EXPENSES

Total operating expenses, including items affecting comparability totalled EUR 23.6m (19.8).

Direct costs rose to EUR 4.2m (3.3) as a result of increased influencer partnerships in North America. Personnel expenses increased to EUR 9.7m (7.6), and excluding items affecting comparability rose by 29 percent to EUR 9.3m (7.2). The increase in personnel costs in comparison to Q1 2021 was mainly attributable to continued investment in the growing North American market in readiness for future market launches. The employee headcount in North America was 56 percent higher than in Q1 2021. Other operating expenses decreased to EUR 6.2m (6.5), and excluding items affecting comparability increased by 18 percent to EUR 6.1 (5.2). This increase is mainly attributable to investments in robust and agile IT infrastructure to support sites, search engine optimisation costs and travel expenses.

Items affecting comparability in Q1 2022 totalled EUR 0.4m, comprising costs in relation to share-based payments and minor reorganisation costs classified in “personnel expenses”. Minor costs were incurred in Q1 2022 in relation to the acquisition of Lineups.

com and were classified within “other operating expenses”. During Q1 2021, items affecting comparability totalled EUR 1.7m, of which restructuring costs of EUR 1.2m and refinancing costs of EUR 0.1m were classified in “other operating expenses”. Other reorganisation costs of EUR 0.5m were classified in “personnel expenses” and an insignificant amount was reversed as an adjustment to the share-based payments.

## EARNINGS

Adjusted EBITDA increased by 2 percent and totalled EUR 25.6m (25.0). This corresponds to an adjusted EBITDA margin of 57 percent (61). EBITDA, including items affecting comparability of EUR 0.4m (1.7), increased by 8 percent and totalled EUR 25.2m (23.3). This corresponds to an EBITDA margin of 56 percent (57), a marginal decrease from the corresponding quarter. Earnings per share (EPS) before dilution were EUR 0.28 (0.26). EPS after dilution were EUR 0.19 (0.17).

## TAXES

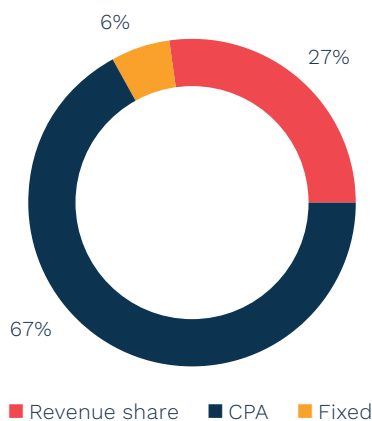
The effective tax rate for the group was 4 percent (7). Earnings after tax comprised a profit of EUR 20.9m (18.0).

## LIQUIDITY AND CASH FLOW

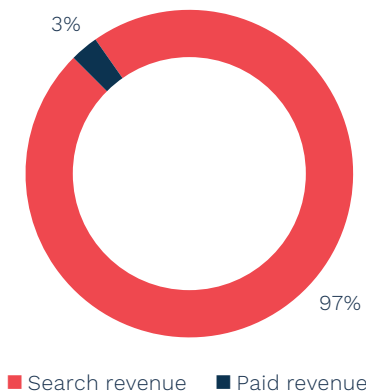
On 31 March 2022, cash and cash equivalents stood at EUR 26.7m (37.5). Net cash generated from operating activities decreased by 38 percent compared to Q1 2021 and totalled EUR 13.0m (20.8). The cash conversion rate was 52 percent (89).

| REVENUE                         | Jan-Mar 2022  | Jan-Mar 2021  | Change     | LTM            | Full year 2021 |
|---------------------------------|---------------|---------------|------------|----------------|----------------|
| Search revenue                  | 43,902        | 38,445        | 14%        | 134,508        | 129,051        |
| Paid revenue                    | 1,308         | 2,297         | -43%       | 6,072          | 7,061          |
| <b>Total revenue (EUR '000)</b> | <b>45,210</b> | <b>40,742</b> | <b>11%</b> | <b>140,580</b> | <b>136,112</b> |

## Revenue models



## Revenue streams



# OTHER

## SHARES AND SHARE DATA

Earnings per share for Q1 2022 were EUR 0.28 (0.26) before dilution and EUR 0.19 (0.17) after dilution. At the end of the period, Catena Media had 76,315,268 outstanding shares. This will increase to 110,091,872 after full dilution, assuming exercise of all outstanding warrants.

Share capital was EUR 114,473.9 corresponding to EUR 0.0015 per share. After full dilution, share capital will be EUR 165,137.81.

On 31 March 2022, the closing price for the Catena Media share was SEK 47.44.

### Changes in number of shares

- On 23 March 2022, Catena Media resolved a directed issue of 135,147 shares due to the exercise of its warrants (CTM TO1) during the eighth warrant exercise period.

## EQUITY

As at 31 March 2022, equity including hybrid capital securities totalled EUR 242.9m (257.5), corresponding to an equity-to-assets ratio of 65 percent (73). Excluding hybrid capital securities, equity totalled EUR 198.7m (208.5).

## LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 31 March 2022 were as follows:

| 10 LARGEST SHAREHOLDERS AS OF 31 MARCH   | %            |
|--|--------------|
| Avanza Pension                           | 7.6          |
| Alcur Funds                              | 7.6          |
| Investment AB Öresund                    | 7.5          |
| Second Swedish National Pension Fund     | 7.0          |
| Ruane, Cunniff & Goldfarb                | 6.0          |
| Prioritet Finans                         | 5.8          |
| Catena Media plc                         | 4.8          |
| OceanView Marketing                      | 4.0          |
| Nordnet Pension Insurance                | 3.1          |
| Dimensional Fund Advisors                | 1.2          |
| <b>Subtotal, 10 largest shareholders</b> | <b>54.6</b>  |
| Other shareholders                       | 45.4         |
| <b>Total</b>                             | <b>100.0</b> |

## STRATEGIC DIRECTION FOR THE PERIOD 2021-2025

- Current projections estimate operating cash flow 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 mergers and acquisitions (M&A). The underlying purpose is flexibility regarding more efficient capital usage.
- 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 driver, with expected revenue of USD 100m for 2022, assuming that market estimates and launches hold firm.
- Expansion will continue 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 18.8m, 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 their 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 52.8m, 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](http://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 Q1 2022, the company had no dividend income. In Q1 2021, dividend income was EUR 10.0m. Q1 2022 resulted in an operating loss of EUR 0.48m, compared to an operating profit of EUR 9.5m in the corresponding period. Profit after tax was EUR 1.1m (8.1).

Bond fair value movement in Q1 2022 classified in "Other gains/(losses) on financial liability at fair value through profit or loss", resulted in a gain of EUR 1.9m compared to a loss of EUR 1.2m in Q1 2021. Interest payable on borrowings was EUR 1.1m (1.1) for Q1 2022.

The parent company's cash and cash equivalents were EUR 5.9m (10.7). Liabilities totalled EUR 86.4m (107.3). Equity was EUR 181.4m (165.4).

## 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. The 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 2021 Annual Report on pages 33-37 and 52-54. 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 2021, 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. A more detailed description of the sustainability strategy can be found in the Catena Media 2021 Annual Report on pages 18-25.

## EMPLOYEES

As of 31 March, the group had 481 (411) employees, of whom 168 (144) were women, corresponding to 35 percent (35) of the total. Of all employees, 480 are employed full-time and one is employed part-time.

## 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 2022, at Hilton Malta, Portomaso, St. Julian's, STJ4012, Malta at 10:00 am (CEST).

## NOMINATION COMMITTEE

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 Q1 2022 report in a combined audiocast and telephone conference on 18 May 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-q1-2022>

To participate via telephone, please dial:

SE: +46 850 558 368

UK: +44 333 300 9 272

US: +1 646 722 490 2

The switchboard opens at 08:55 CET and the presentation will be available on the website:

<https://www.catenamedia.com/investors/reports/quarterly>

## UPCOMING EVENTS

|  |                  |
|--|------------------|
| Annual general meeting                   | 23 May 2022      |
| Interim report Q2 January-June 2022      | 18 August 2022   |
| Interim report Q3 January-September 2022 | 17 November 2022 |

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

Malta, 18 May 2022

Michael Daly, CEO

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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 18 May 2022 at 07:00 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/>

|  | Jan-Mar 2022 | Jan-Mar 2021 | Jan-Dec 2021 |
|--|--------------|--------------|--------------|
| <b>Financial measures defined by IFRS</b>  |              |              |              |
| Revenue (EUR '000)   | 45,210       | 40,742       | 136,112      |
| Earnings per share before dilution (EUR)   | 0.28         | 0.26         | (0.10)       |
| Earnings per share after dilution (EUR)  | 0.19         | 0.17         | (0.06)       |
| Weighted average number of outstanding shares at period end before dilution ('000) | 73,635       | 70,159       | 75,320       |
| Weighted average number of outstanding shares at period end after dilution ('000)  | 108,502      | 109,099      | 110,477      |
| <b>Alternative performance measures</b>  |              |              |              |
| EBITDA (EUR '000)  | 25,226       | 23,308       | 63,529       |
| EBITDA margin (%)  | 56           | 57           | 47           |
| Adjusted EBITDA (EUR '000)*  | 25,625       | 25,036       | 69,732       |
| Adjusted EBITDA margin (%)   | 57           | 61           | 51           |
| Effective tax rate (%)   | 4            | 7            | (24)         |
| New depositing customers   | 171,918      | 157,546      | 586,522      |
| Average shareholders' equity, last 12 months (EUR '000)                            | 245,953      | 223,631      | 247,335      |
| Return on equity, rolling 12 months (%)  | (2)          | 10           | (3)          |
| Equity-to-assets ratio (%)   | 65           | 73           | 62           |
| Quick ratio (%)  | 140          | 67           | 115          |
| Net interest-bearing liabilities (NIBL) (EUR '000)                                 | 57,015       | 40,800       | 58,142       |
| NIBL/EBITDA multiple   | 0.87         | 0.67         | 0.92         |
| NIBL/adjusted EBITDA multiple  | 0.81         | 0.63         | 0.83         |
| NIBL (including hybrid capital securities) (EUR '000)                              | 109,803      | 98,235       | 111,160      |
| NIBL (including hybrid capital securities)/EBITDA multiple                         | 1.68         | 1.61         | 1.75         |
| NIBL (including hybrid capital securities)/Adjusted EBITDA multiple                | 1.56         | 1.53         | 1.59         |
| Debt/equity ratio multiple   | 0.55         | 0.37         | 0.60         |
| Equity per share before dilution (EUR)   | 3.30         | 3.67         | 3.03         |
| Equity per share after dilution (EUR)  | 2.24         | 2.36         | 2.07         |
| Average number of employees  | 474          | 409          | 425          |
| Employees at period-end  | 481          | 411          | 455          |
| Productivity ratio (EUR '000)  | 95           | 100          | 320          |
| Adjusted EBITDA productivity ratio (EUR '000)                                      | 54           | 61           | 164          |

Adjustments for Q1 2022 relate to items affecting comparability of EUR 0.4m (1.7). Further details can be found in Note 4 on page 17.

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

| AMOUNTS IN '000 (EUR)  | Notes | Jan-Mar 2022    | Jan-Mar 2021    | Jan-Dec 2021     |
|--|-------|-----------------|-----------------|------------------|
| Revenue  | 2     | 45,210          | 40,742          | 136,112          |
| <b>Total revenue</b>   |       | <b>45,210</b>   | <b>40,742</b>   | <b>136,112</b>   |
| Direct costs   |       | (4,152)         | (3,327)         | (15,496)         |
| Personnel expenses   |       | (9,662)         | (7,646)         | (31,955)         |
| Depreciation and amortisation  |       | (3,574)         | (2,323)         | (10,666)         |
| Impairment on intangible assets  |       | -               | -               | (49,413)         |
| Other operating expenses   |       | (6,170)         | (6,461)         | (25,132)         |
| <b>Total operating expenses</b>  |       | <b>(23,558)</b> | <b>(19,757)</b> | <b>(132,662)</b> |
| Operating profit   |       | 21,652          | 20,985          | 3,450            |
| Interest payable on borrowings   |       | (1,162)         | (1,105)         | (4,637)          |
| Other gains/(losses) on financial liability at fair value through profit or loss   |       | 1,925           | (1,181)         | (1,706)          |
| Other finance (costs)/income   |       | (638)           | 707             | (2,880)          |
| <b>Profit/(loss) before tax</b>  |       | <b>21,777</b>   | <b>19,406</b>   | <b>(5,773)</b>   |
| Tax expense  |       | (884)           | (1,365)         | (1,396)          |
| <b>Profit/(loss) for the period attributable to the equity holders of the parent company</b>   |       | <b>20,893</b>   | <b>18,041</b>   | <b>(7,169)</b>   |
| <b>Other comprehensive income</b>  |       |                 |                 |                  |
| <i>Items that may be reclassified to profit for the period</i>   |       |                 |                 |                  |
| Currency translation differences   |       | 5               | 107             | (986)            |
| <i>Items that will not be reclassified to profit for the period</i>  |       |                 |                 |                  |
| Interest payable on hybrid capital securities  |       | (1,075)         | (1,192)         | (4,531)          |
| <b>Total other comprehensive loss for the period</b>   |       | <b>(1,070)</b>  | <b>(1,085)</b>  | <b>(5,517)</b>   |
| <b>Total comprehensive income/(loss) attributable to the equity holders of the parent company</b>                                    |       | <b>19,823</b>   | <b>16,956</b>   | <b>(12,686)</b>  |
| <b>Earnings per share attributable to the equity holders of the parent company during the period (expressed in euros per share):</b> |       |                 |                 |                  |
| <b>Basic earnings per share</b>  |       |                 |                 |                  |
| From profit/(loss) for the period  |       | 0.28            | 0.26            | (0.10)           |
| <b>Diluted earnings per share</b>  |       |                 |                 |                  |
| From profit/(loss) for the period  |       | 0.19            | 0.17            | (0.06)           |

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT MEASURES

|  |   |               |               |               |
|--|---|---------------|---------------|---------------|
| Operating profit                                     |   | 21,652        | 20,985        | 3,450         |
| Depreciation and amortisation                        |   | 3,574         | 2,323         | 10,666        |
| Impairment on intangible assets                      |   | -             | -             | 49,413        |
| <b>EBITDA</b>  |   | <b>25,226</b> | <b>23,308</b> | <b>63,529</b> |
| Items affecting comparability in personnel expenses: |   |               |               |               |
| Share-based payments                                 | 4 | 354           | (51)          | 917           |
| Reorganisation costs                                 | 4 | 8             | 501           | 1,321         |
| Items affecting comparability in operating expenses  | 4 | 37            | 1,278         | 3,965         |
| <b>Adjusted EBITDA</b>                               |   | <b>25,625</b> | <b>25,036</b> | <b>69,732</b> |

The notes on pages 14 to 18 are an integral part of these condensed consolidated financial statements.

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

| AMOUNTS IN '000 (EUR)                | Notes | 31 Mar 2022    | 31 Mar 2021    | 31 Dec 2021    |
|--------------------------------------|-------|----------------|----------------|----------------|
| <b>ASSETS</b>                        |       |                |                |                |
| <b>Non-current assets</b>            |       |                |                |                |
| Goodwill                             |       | 7,333          | 7,333          | 7,333          |
| Right-of-use asset                   |       | 1,524          | 4,266          | 2,631          |
| Other intangible assets              | 5     | 306,670        | 279,332        | 306,451        |
| Property, plant and equipment        |       | 1,824          | 2,360          | 1,942          |
| <b>Total non-current assets</b>      |       | <b>317,351</b> | <b>293,291</b> | <b>318,357</b> |
| <b>Current assets</b>                |       |                |                |                |
| Trade and other receivables          |       | 31,609         | 21,836         | 20,125         |
| Cash and cash equivalents            |       | 26,735         | 37,525         | 27,691         |
| <b>Total current assets</b>          |       | <b>58,344</b>  | <b>59,361</b>  | <b>47,816</b>  |
| <b>Total assets</b>                  |       | <b>375,695</b> | <b>352,652</b> | <b>366,173</b> |
| <b>EQUITY AND LIABILITIES</b>        |       |                |                |                |
| <b>Capital and reserves</b>          |       |                |                |                |
| Share capital                        |       | 114            | 106            | 114            |
| Share premium                        |       | 122,597        | 110,964        | 122,361        |
| Treasury reserve                     | 9     | (18,908)       | -              | (13,098)       |
| Hybrid capital securities            | 8     | 44,226         | 48,928         | 44,466         |
| Other reserves                       |       | 12,103         | 5,992          | 11,745         |
| Retained earnings                    |       | 82,754         | 91,485         | 62,936         |
| <b>Total equity</b>                  |       | <b>242,886</b> | <b>257,475</b> | <b>228,524</b> |
| <b>Liabilities</b>                   |       |                |                |                |
| <b>Non-current liabilities</b>       |       |                |                |                |
| Borrowings                           | 6     | 73,767         | -              | 77,775         |
| Amounts committed on acquisition     | 7     | 4,591          | -              | 4,430          |
| Deferred tax liabilities             |       | 4,684          | 5,584          | 4,381          |
| Lease liability                      |       | 336            | 2,122          | 709            |
| Trade and other payables             |       | 8,178          | -              | 8,943          |
| <b>Total non-current liabilities</b> |       | <b>91,556</b>  | <b>7,706</b>   | <b>96,238</b>  |
| <b>Current liabilities</b>           |       |                |                |                |
| Borrowings                           | 6     | 8,333          | 78,229         | 8,333          |
| Amounts committed on acquisition     | 7     | 21,644         | -              | 20,896         |
| Trade and other payables             |       | 10,357         | 8,722          | 11,715         |
| Current tax liabilities              |       | 919            | 520            | 467            |
| <b>Total current liabilities</b>     |       | <b>41,253</b>  | <b>87,471</b>  | <b>41,411</b>  |
| <b>Total liabilities</b>             |       | <b>132,809</b> | <b>95,177</b>  | <b>137,649</b> |
| <b>Total equity and liabilities</b>  |       | <b>375,695</b> | <b>352,652</b> | <b>366,173</b> |

The notes on pages 14 to 18 are an integral part of these condensed consolidated 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 | Treasury reserve | Hybrid capital securities | Other reserves | Retained earnings |              |
| <b>Balance at 1 January 2022</b>                   | 114  | 122,361       | (13,098)         | 44,466                    | 11,745         | 62,936            | 228,524      |
| <b>Comprehensive income</b>                        |  |               |                  |                           |                |                   |              |
| Profit for the period                              | -  | -             | -                | -                         | -              | 20,893            | 20,893       |
| Interest payable on hybrid capital securities      | -  | -             | -                | -                         | -              | (1,075)           | (1,075)      |
| Currency translation differences                   | -  | -             | -                | -                         | 5              | -                 | 5            |
| <b>Total comprehensive income for the period</b>   | -  | -             | -                | -                         | 5              | 19,818            | 19,823       |
| <b>Transactions with owners</b>                    |  |               |                  |                           |                |                   |              |
| Issue of share capital                             | -  | 236           | -                | -                         | -              | -                 | 236          |
| Subscription set-offs, including transaction costs | -  | -             | -                | (240)                     | -              | -                 | (240)        |
| Repurchase of shares, including transaction costs  | -  | -             | (5,810)          | -                         | -              | -                 | (5,810)      |
| Equity-settled share-based payments                | -  | -             | -                | -                         | 353            | -                 | 353          |
| <b>Total transactions with owners</b>              | -  | 236           | (5,810)          | (240)                     | 353            | -                 | (5,461)      |
| <b>Balance at 31 March 2022</b>                    | 114  | 122,597       | (18,908)         | 44,226                    | 12,103         | 82,754            | 242,886      |

| AMOUNTS IN '000 (EUR)                              | Attributable to owners of the parent company |               |                  |                           |                |                   | Total equity |
|--|--|---------------|------------------|---------------------------|----------------|-------------------|--------------|
|  | Share capital                                | Share premium | Treasury reserve | Hybrid capital securities | Other reserves | Retained earnings |              |
| <b>Balance at 1 January 2021</b>                   | 102  | 101,177       | -                | 52,362                    | 11,839         | 74,636            | 240,116      |
| g  |  |               |                  |                           |                |                   |              |
| <b>Comprehensive income</b>                        |  |               |                  |                           |                |                   |              |
| Loss for the year                                  | -  | -             | -                | -                         | -              | (7,169)           | (7,169)      |
| Interest payable on hybrid capital securities      | -  | -             | -                | -                         | -              | (4,531)           | (4,531)      |
| Currency translation differences                   | -  | -             | -                | -                         | (986)          | -                 | (986)        |
| <b>Total comprehensive loss for the year</b>       | -  | -             | -                | -                         | (986)          | (11,700)          | (12,686)     |
| <b>Transactions with owners</b>                    |  |               |                  |                           |                |                   |              |
| 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          |
| <b>Total transactions with owners</b>              | 12   | 21,184        | (13,098)         | (7,896)                   | 892            | -                 | 1,094        |
| <b>Balance at 31 December 2021</b>                 | 114  | 122,361       | (13,098)         | 44,466                    | 11,745         | 62,936            | 228,524      |

The notes on pages 14 to 18 are an integral part of these condensed consolidated financial statements.

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

| AMOUNTS IN '000 (EUR)  | Jan-Mar 2022    | Jan-Mar 2021    | Jan-Dec 2021    |
|--|-----------------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>  |                 |                 |                 |
| Profit/(loss) before tax   | 21,777          | 19,406          | (5,773)         |
| Adjustments for:   |                 |                 |                 |
| Depreciation and amortisation  | 3,574           | 2,323           | 10,666          |
| Loss on disposal of property, plant and equipment                                  | 3               | 9               | 48              |
| Loss allowances on trade receivables   | (468)           | 305             | (1,220)         |
| Bad debts  | 152             | 100             | 1,470           |
| Impairment on intangible assets  | -               | -               | 49,413          |
| Unrealised exchange differences  | (27)            | (721)           | 972             |
| Interest expense   | 1,737           | 1,163           | 6,166           |
| Net (gains)/losses on financial liability and at fair value through profit or loss | (1,925)         | 1,181           | 1,706           |
| Share-based payments   | 353             | (52)            | 917             |
|  | <b>25,176</b>   | <b>23,714</b>   | <b>64,365</b>   |
| Taxation paid  | (119)           | 6               | (1,298)         |
| Changes in:  |                 |                 |                 |
| Trade and other receivables  | (10,460)        | (3,864)         | (1,998)         |
| Trade and other payables   | (1,595)         | 907             | 4,734           |
| <b>Net cash generated from operating activities</b>                                | <b>13,002</b>   | <b>20,763</b>   | <b>65,803</b>   |
| <b>Cash flows used in investing activities</b>                                     |                 |                 |                 |
| Acquisition of property, plant and equipment                                       | (102)           | (9)             | (291)           |
| Acquisition of intangible assets   | (3,032)         | (2,892)         | (43,067)        |
| <b>Net cash used in investing activities</b>                                       | <b>(3,134)</b>  | <b>(2,901)</b>  | <b>(43,358)</b> |
| <b>Cash flows used in financing activities</b>                                     |                 |                 |                 |
| Net payments on hybrid capital securities  | (10)            | -               | (52)            |
| Net repayments on borrowings   | (2,083)         | (8,641)         | (2,111)         |
| Proceeds on exercise of share options and warrants                                 | 15              | 399             | 2,527           |
| Share buy-backs  | (5,810)         | -               | (13,098)        |
| Interest paid  | (2,258)         | (2,341)         | (9,157)         |
| Lease payments   | (584)           | (595)           | (2,285)         |
| <b>Net cash used in financing activities</b>                                       | <b>(10,730)</b> | <b>(11,178)</b> | <b>(24,176)</b> |
| <b>Net movement in cash and cash equivalents</b>                                   | <b>(862)</b>    | <b>6,684</b>    | <b>(1,731)</b>  |
| <b>Cash and cash equivalents at beginning of period</b>                            | <b>27,691</b>   | <b>29,939</b>   | <b>29,939</b>   |
| <b>Currency translation differences</b>  | <b>(94)</b>     | <b>902</b>      | <b>(516)</b>    |
| <b>Cash and cash equivalents at end of period</b>                                  | <b>26,735</b>   | <b>37,525</b>   | <b>27,691</b>   |

The notes on pages 14 to 18 are an integral part of these condensed consolidated financial statements.

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Note 1

### Accounting principles

This interim 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 interim consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2021.

### 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. 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. No revisions were made to the impairment assessment as of 31 March 2022.

#### *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 Q1 2022, the loss allowance was reduced by EUR 0.5m 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 0.2m 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.

#### *INCOME TAX AND TRANSFER PRICING*

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company’s subsidiaries operate and generate taxable income. Management periodically performs a transfer pricing assessment on the group’s subsidiaries to analyse whether the pricing is consistent with arm’s length principles to support the position taken in the individual entity’s tax returns. The applicable tax regulation is subject to interpretation. The assessment establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Management will continue to review its position as the group’s cross-border activity continues to evolve.

## Note 2

### Revenue

The revenue of the group for Q1 2022 is analysed as follows:

| AMOUNTS IN '000 (EUR) | Jan-Mar 2022  | Jan-Mar 2021  | Jan-Dec 2021   |
|-----------------------|---------------|---------------|----------------|
| Search revenue        | 43,902        | 38,445        | 129,051        |
| Paid revenue          | 1,308         | 2,297         | 7,061          |
| <b>Total revenue</b>  | <b>45,210</b> | <b>40,742</b> | <b>136,112</b> |

Search revenue consisted of EUR 18.8m (25.1) Casino revenue, EUR 24.3m (12.2) Sports revenue and EUR 0.8m (1.1) Financial Trading

revenue in Q1 2022. Paid revenue consisted of EUR 1.2m (2.2) of Sports revenue and EUR 0.1m (0.1) of Casino revenue.

### Note 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)   | Jan-Mar 2022    |                 |                   |                |                 | Jan-Mar 2021   |                |                   |                |                 |
|---|-----------------|-----------------|-------------------|----------------|-----------------|----------------|----------------|-------------------|----------------|-----------------|
|   | Casino          | Sports          | Financial Trading | Un-allocated   | Total           | Casino         | Sports         | Financial Trading | Un-allocated   | Total           |
| Revenue   | 18,893          | 25,475          | 842               | -              | 45,210          | 25,265         | 14,367         | 1,110             | -              | 40,742          |
| <b>Total revenue</b>  | <b>18,893</b>   | <b>25,475</b>   | <b>842</b>        | <b>-</b>       | <b>45,210</b>   | <b>25,265</b>  | <b>14,367</b>  | <b>1,110</b>      | <b>-</b>       | <b>40,742</b>   |
| Direct costs  | (1,447)         | (2,565)         | (140)             | -              | (4,152)         | (1,050)        | (2,170)        | (107)             | -              | (3,327)         |
| Personnel expenses  | (4,692)         | (4,491)         | (117)             | (362)          | (9,662)         | (3,944)        | (2,990)        | (262)             | (450)          | (7,646)         |
| Depreciation and amortisation   | (1,553)         | (1,900)         | (121)             | -              | (3,574)         | (1,464)        | (726)          | (133)             | -              | (2,323)         |
| Other operating expenses  | (2,709)         | (2,967)         | (457)             | (37)           | (6,170)         | (2,447)        | (2,393)        | (343)             | (1,278)        | (6,461)         |
| <b>Total operating expenses</b>   | <b>(10,401)</b> | <b>(11,923)</b> | <b>(835)</b>      | <b>(399)</b>   | <b>(23,558)</b> | <b>(8,905)</b> | <b>(8,279)</b> | <b>(845)</b>      | <b>(1,728)</b> | <b>(19,757)</b> |
| <b>Operating profit/(loss)</b>  | <b>8,492</b>    | <b>13,552</b>   | <b>7</b>          | <b>(399)</b>   | <b>21,652</b>   | <b>16,360</b>  | <b>6,088</b>   | <b>265</b>        | <b>(1,728)</b> | <b>20,985</b>   |
| Interest payable on borrowings  | -               | -               | -                 | (1,162)        | (1,162)         | -              | -              | -                 | (1,105)        | (1,105)         |
| Other gains/(losses) on financial liability at fair value through profit or loss                  | -               | -               | -                 | 1,925          | 1,925           | -              | -              | -                 | (1,181)        | (1,181)         |
| Other finance (costs)/income  | -               | -               | -                 | (638)          | (638)           | -              | -              | -                 | 707            | 707             |
| <b>Profit/(loss) before tax</b>   | <b>8,492</b>    | <b>13,552</b>   | <b>7</b>          | <b>(274)</b>   | <b>21,777</b>   | <b>16,360</b>  | <b>6,088</b>   | <b>265</b>        | <b>(3,307)</b> | <b>19,406</b>   |
| Tax expense   | -               | -               | -                 | (884)          | (884)           | -              | -              | -                 | (1,365)        | (1,365)         |
| <b>Profit/(loss) for the period attributable to the equity holders of the parent company</b>      | <b>8,492</b>    | <b>13,552</b>   | <b>7</b>          | <b>(1,158)</b> | <b>20,893</b>   | <b>16,360</b>  | <b>6,088</b>   | <b>265</b>        | <b>(4,672)</b> | <b>18,041</b>   |
| <b>Other comprehensive income</b>   |                 |                 |                   |                |                 |                |                |                   |                |                 |
| <i>Items that may be reclassified to profit for the period</i>                                    |                 |                 |                   |                |                 |                |                |                   |                |                 |
| Currency translation differences  | -               | -               | -                 | 5              | 5               | -              | -              | -                 | 107            | 107             |
| <i>Items that will not be reclassified to profit for the period</i>                               |                 |                 |                   |                |                 |                |                |                   |                |                 |
| Interest payable on hybrid capital securities   | -               | -               | -                 | (1,075)        | (1,075)         | -              | -              | -                 | (1,192)        | (1,192)         |
| <b>Total other comprehensive loss for the period</b>  | <b>-</b>        | <b>-</b>        | <b>-</b>          | <b>(1,070)</b> | <b>(1,070)</b>  | <b>-</b>       | <b>-</b>       | <b>-</b>          | <b>(1,085)</b> | <b>(1,085)</b>  |
| <b>Total comprehensive income/(loss) attributable to the equity holders of the parent company</b> | <b>8,492</b>    | <b>13,552</b>   | <b>7</b>          | <b>(2,228)</b> | <b>19,823</b>   | <b>16,360</b>  | <b>6,088</b>   | <b>265</b>        | <b>(5,757)</b> | <b>16,956</b>   |
| Adjusted EBITDA   | 10,045          | 15,452          | 128               | -              | 25,625          | 17,824         | 6,814          | 398               | -              | 25,036          |
| Adjusted EBITDA margin (%)  | 53              | 61              | 15                | -              | 57              | 71             | 47             | 36                | -              | 61              |
| NDCs  | 62,786          | 108,877         | 255               | -              | 171,918         | 76,254         | 80,122         | 1,170             | -              | 157,546         |

Jan-Dec 2021

| AMOUNTS IN '000 (EUR)   | Casino          | Sports          | Financial Trading | Unallocated     | Total            |
|---|-----------------|-----------------|-------------------|-----------------|------------------|
| Revenue   | 86,157          | 46,246          | 3,709             | -               | 136,112          |
| <b>Total revenue</b>  | <b>86,157</b>   | <b>46,246</b>   | <b>3,709</b>      | -               | <b>136,112</b>   |
| Direct costs  | (5,722)         | (9,264)         | (510)             | -               | (15,496)         |
| Personnel expenses  | (16,791)        | (12,019)        | (907)             | (2,238)         | (31,955)         |
| Depreciation and amortisation   | (6,490)         | (3,543)         | (633)             | -               | (10,666)         |
| Impairment on intangibles   | -               | (49,413)        | -                 | -               | (49,413)         |
| Other operating expenses  | (10,606)        | (9,013)         | (1,548)           | (3,965)         | (25,132)         |
| <b>Total operating expenses</b>   | <b>(39,609)</b> | <b>(83,252)</b> | <b>(3,598)</b>    | <b>(6,203)</b>  | <b>(132,662)</b> |
| Operating profit/(loss)   | 46,548          | (37,006)        | 111               | (6,203)         | 3,450            |
| Interest payable on borrowings  | -               | -               | -                 | (4,637)         | (4,637)          |
| Other gains/(losses) on financial liability at fair value through profit or loss                  | -               | -               | -                 | (1,706)         | (1,706)          |
| Other finance costs   | -               | -               | -                 | (2,880)         | (2,880)          |
| <b>Profit/(loss) before tax</b>   | <b>46,548</b>   | <b>(37,006)</b> | <b>111</b>        | <b>(15,426)</b> | <b>(5,773)</b>   |
| Tax expense   | -               | -               | -                 | (1,396)         | (1,396)          |
| <b>Profit/(loss) for the period attributable to the equity holders of the parent company</b>      | <b>46,548</b>   | <b>(37,006)</b> | <b>111</b>        | <b>(16,822)</b> | <b>(7,169)</b>   |
| Other comprehensive income  |                 |                 |                   |                 |                  |
| <i>Items that may be reclassified to profit for the period</i>                                    |                 |                 |                   |                 |                  |
| Currency translation differences  | -               | -               | -                 | (986)           | (986)            |
| <i>Items that will not be reclassified to profit for the period</i>                               |                 |                 |                   |                 |                  |
| Interest payable on hybrid capital securities   | -               | -               | -                 | (4,531)         | (4,531)          |
| <b>Total other comprehensive loss for the period</b>  | -               | -               | -                 | <b>(5,517)</b>  | <b>(5,517)</b>   |
| <b>Total comprehensive income/(loss) attributable to the equity holders of the parent company</b> | <b>46,548</b>   | <b>(37,006)</b> | <b>111</b>        | <b>(22,339)</b> | <b>(12,686)</b>  |
| Adjusted EBITDA   | 53,038          | 15,950          | 744               | -               | 69,732           |
| Adjusted EBITDA margin (%)  | 62              | 35              | 20                | -               | 51               |
| NDCs  | 299,281         | 284,841         | 2,400             | -               | 586,522          |



## Note 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”. One of the group’s key alternative performance measures, adjusted EBITDA, is a result of EBITDA excluding IACs. During the current quarter, management assessed the relevance of this measure relative to the financial performance of its operations. As of the current quarter, the group will amend the calculation of adjusted EBITDA and treat expenses, and reversals of such expenses, in relation to share-based incentive schemes included in “personnel expenses” as IACs. This approach is adopted due to the experienced and expected fluctuations in these expenses, due to quarterly revision of estimates of the number of share options and share warrants that are expected to vest for different option programmes, based on non-market vesting and service conditions. For the purpose of comparability, the figures for Q1 2021 and for the year ended 31 December 2021 have been restated.

Items affecting comparability in “personnel expenses” comprise reorganisation costs and costs in relation to share-based payments for all periods presented. Items affecting comparability in “other operating expenses” comprise costs in relation to the acquisition

of Lineups.com for Q1 2022 and for the year ended 31 December 2021, other costs connected to restructuring and refinancing costs for Q1 2021 and for the year ended 31 December 2021 and loss on cryptocurrency for the year ended 31 December 2021.

During Q1 2022, costs in relation to share-based payments included in “personnel expenses” were EUR 0.4m together with minor reorganisation costs (0.5). During Q1 2021, an insignificant amount was reversed as an adjustment to the share-based payments. Minor costs were incurred in Q1 2022 in relation to the acquisition of Lineups.com and were classified within “other operating expenses”. During Q1 2021, other costs in connection to restructuring classified within “other operating expenses” were EUR 1.2m, and EUR 0.1m related to refinancing costs.

During the year ended 31 December 2021, reorganisation costs and costs in relation to share-based payments included in “personnel expenses” were EUR 1.3m and EUR 0.9m respectively, costs in relation to the acquisition of Lineups.com classified within “other operating expenses” were EUR 0.2m, other costs connected to restructuring were EUR 1.6m, EUR 1.5m related to refinancing costs and EUR 0.7m related to loss on cryptocurrency.

## Note 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 2022                     | 368,249              | 15,458          | 37,657                      | 421,364          |
| Additions                                  | 1,615                | -               | 1,488                       | 3,103            |
| <b>Cost at 31 March 2022</b>               | <b>369,864</b>       | <b>15,458</b>   | <b>39,145</b>               | <b>424,467</b>   |
| Accumulated amortisation at 1 January 2022 | (78,163)             | (15,457)        | (21,293)                    | (114,913)        |
| Amortisation charge                        | (1,137)              | (1)             | (1,746)                     | (2,884)          |
| <b>At 31 March 2022</b>                    | <b>(79,300)</b>      | <b>(15,458)</b> | <b>(23,039)</b>             | <b>(117,797)</b> |
| <b>At 31 March 2022</b>                    | <b>290,564</b>       | <b>-</b>        | <b>16,106</b>               | <b>306,670</b>   |
| At 31 March 2021                           | 270,565              | -               | 8,767                       | 279,332          |

During 2021, management assessed the indefinite useful life assumption taken in prior years for most of the domains and websites. Management concluded that the useful life of certain European assets having a net book value of EUR 28.2m had to be changed to definite life, since their carrying amount exceeded their fair value due to changes in regulations and market performance. As from the beginning of 2022 the identified assets started to be amortised over a period of eight years resulting in an additional quarterly amortisation charge of EUR 0.9m.

## Note 6

### Borrowings

Borrowings at the end of the reporting period comprised senior unsecured floating rate bonds with a nominal value of EUR 55m, under a framework of EUR 100m and maturing in June 2024, a bank term loan with a remaining nominal amount of EUR 18.8m, and a revolving credit facility of EUR 10m. The corresponding balance at 31 March 2021 comprised senior secured bonds with a remaining total nominal amount of EUR 88.5m.

The movement in fair value recognised in the statement of comprehensive income in "Other gains/(losses) on financial liability at

fair value through profit or loss" was a gain of EUR 1.9m for Q1 2022 and a loss of EUR 1.2m for Q1 2021. The movement in fair value for the year ended 31 December 2021 comprised a loss of EUR 1.7m. If the estimated price of the bonds were to increase by 1 percent, the estimated fair value of the bonds would increase by EUR 0.5m. Similarly, if the estimated price of the bonds were to decrease by 1 percent, the estimated fair value of the bonds would decrease by EUR 0.5m.

## Note 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 of Lineups.com, and during Q3 2021 the group acquired on-line sports betting and casino affiliation assets from i15 Media, LLC. In October 2021, EUR 10.6m was settled in shares. As at 31 March 2022, the deferred consideration totalled EUR 26.2m, of which EUR 21.6m is due within a year.

## Note 8

### Hybrid capital securities

During Q1 2022, on 24 February 2022, the company announced the start of the eighth share subscription period. The subscription period ran from 24 February 2022 to 5 March 2022. In total, 135,147 warrants were used to subscribe for the same number of ordinary shares in the company. In total, 8,268 subscribed shares were paid exclusively in cash, and 126,879 were paid by set-off and in cash. Payment for the new ordinary shares was received in cash in March 2022 and totalled EUR 0.02m (SEK 0.2m), while EUR 0.2m (SEK

2.4m) was set off against the company's hybrid capital securities. The shares were issued on 23 March 2022.

At the end of Q1 2022, hybrid capital securities with a nominal value of EUR 52.8m (57.4) net of EUR 8.6m (8.5) issuance costs were reported as equity. Further details are found in the table below. At 31 December 2021, hybrid capital securities with a nominal value of EUR 53.0m net of EUR 8.6m issuance costs were reported as equity.

| AMOUNTS IN '000 (EUR)  | 31 Mar 2022   |
|--|---------------|
| Hybrid capital securities at nominal amount as of the beginning of the reporting period  | 53,018        |
| Eighth subscription period set-off   | (230)         |
| <b>Hybrid capital securities at nominal amount as of the end of the reporting period</b> | <b>52,788</b> |

| AMOUNTS IN '000 (EUR)  | 31 Mar 2022    |
|--|----------------|
| Hybrid capital securities at nominal amount                                      | 52,788         |
| Issuance costs   |                |
| Advisory costs, including financial, legal and assurance                         | (2,269)        |
| Commission fees to guarantors  | (6,293)        |
| <b>Total issuance costs</b>  | <b>(8,562)</b> |
| <b>Hybrid capital securities disclosed as of the end of the reporting period</b> | <b>44,226</b>  |

## Note 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, namely a maximum of 7,039,215 shares. Following the repurchases as of 1 March 2022, the company holds 3,675,510 shares, or 4.7 percent, of its own shares. At the end of Q1 2022, EUR 18.9m were reported in equity as treasury reserve.

# CONDENSED PARENT COMPANY INTERIM STATEMENTS OF COMPREHENSIVE INCOME

| AMOUNTS IN '000 (EUR)  | Jan-Mar 2022 | Jan-Mar 2021 | Jan-Dec 2021   |
|--|--------------|--------------|----------------|
| Investment and related income  | -            | 10,000       | 37,000         |
| Personnel expenses   | (437)        | (406)        | (1,941)        |
| Recharge of credit facility and refinancing related costs to subsidiary          | -            | -            | 1,063          |
| Other operating expenses   | (61)         | (162)        | (1,442)        |
| Other operating income   | 20           | 20           | 78             |
| <b>Total operating expenses</b>  | <b>(478)</b> | <b>(548)</b> | <b>(2,242)</b> |
| <b>Operating (loss)/profit</b>   | <b>(478)</b> | <b>9,452</b> | <b>34,758</b>  |
| Interest payable on borrowings   | (1,122)      | (1,105)      | (4,536)        |
| Recharge of interest to subsidiary   | 825          | 1,105        | 3,859          |
| Other gains/(losses) on financial liability at fair value through profit or loss | 1,925        | (1,181)      | (1,706)        |
| Other finance costs  | (15)         | (158)        | (144)          |
| <b>Profit before tax</b>   | <b>1,135</b> | <b>8,113</b> | <b>32,231</b>  |
| Tax expense  | -            | -            | -              |
| <b>Profit for the period</b>   | <b>1,135</b> | <b>8,113</b> | <b>32,231</b>  |
| <b>Other comprehensive income</b>  |              |              |                |
| Items that will not be reclassified to profit for the period                     |              |              |                |
| Interest payable on hybrid capital securities                                    | (1,075)      | (1,192)      | (4,531)        |
| <b>Total other comprehensive income for the period</b>                           | <b>60</b>    | <b>6,921</b> | <b>27,700</b>  |

# CONDENSED PARENT COMPANY INTERIM STATEMENTS OF FINANCIAL POSITION

| AMOUNTS IN '000 (EUR)                | 31 Mar 2022    | 31 Mar 2021    | 31 Dec 2021    |
|--------------------------------------|----------------|----------------|----------------|
| <b>ASSETS</b>                        |                |                |                |
| <b>Non-current assets</b>            |                |                |                |
| Investment in subsidiaries           | 261,858        | 261,858        | 261,858        |
| <b>Current assets</b>                |                |                |                |
| Trade and other receivables          | 14             | 22             | 10,021         |
| Cash and cash equivalents            | 5,929          | 10,745         | 3,252          |
| <b>Total current assets</b>          | <b>5,943</b>   | <b>10,767</b>  | <b>13,273</b>  |
| <b>Total assets</b>                  | <b>267,801</b> | <b>272,625</b> | <b>275,131</b> |
| <b>EQUITY AND LIABILITIES</b>        |                |                |                |
| <b>Capital and reserves</b>          |                |                |                |
| Share capital                        | 114            | 106            | 114            |
| Share premium                        | 123,128        | 111,495        | 122,892        |
| Treasury reserve                     | (18,908)       | -              | (13,098)       |
| Hybrid capital securities            | 44,226         | 48,928         | 44,466         |
| Other reserves                       | 8,389          | 1,195          | 8,035          |
| Retained earnings                    | 24,490         | 3,651          | 24,430         |
| <b>Total equity</b>                  | <b>181,439</b> | <b>165,375</b> | <b>186,839</b> |
| <b>Liabilities</b>                   |                |                |                |
| <b>Non-current liabilities</b>       |                |                |                |
| Borrowings                           | 78,350         | -              | 80,275         |
| Other payables                       | 957            | -              | 658            |
| <b>Total non-current liabilities</b> | <b>79,307</b>  | <b>-</b>       | <b>80,933</b>  |
| <b>Current liabilities</b>           |                |                |                |
| Borrowings                           | -              | 78,229         | -              |
| Trade and other payables             | 7,055          | 29,021         | 7,359          |
| <b>Total current liabilities</b>     | <b>7,055</b>   | <b>107,250</b> | <b>7,359</b>   |
| <b>Total liabilities</b>             | <b>86,362</b>  | <b>107,250</b> | <b>88,292</b>  |
| <b>Total equity and liabilities</b>  | <b>267,801</b> | <b>272,625</b> | <b>275,131</b> |

# 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 | Treasury Shares | Hybrid capital securities | Other reserves | Retained earnings |              |
| <b>Balance at 1 January 2022</b>                     | 114  | 122,892       | (13,098)        | 44,466                    | 8,035          | 24,430            | 186,839      |
| Comprehensive income                                 |  |               |                 |                           |                |                   |              |
| Profit for the period                                | -  | -             | -               | -                         | -              | 1,135             | 1,135        |
| Interest payable on hybrid capital securities        | -  | -             | -               | -                         | -              | (1,075)           | (1,075)      |
| <b>Total comprehensive income for the year</b>       | -  | -             | -               | -                         | -              | 60                | 60           |
| Transactions with owners                             |  |               |                 |                           |                |                   |              |
| Issue of share capital                               | -  | 236           | -               | -                         | -              | -                 | 236          |
| Subscription set-offs, including transaction costs   | -  | -             | -               | (240)                     | -              | -                 | (240)        |
| Repurchase of common stock, net of transaction costs | -  | -             | (5,810)         | -                         | -              | -                 | (5,810)      |
| Equity-settled share-based payments                  | -  | -             | -               | -                         | 354            | -                 | 354          |
| <b>Total transactions with owners</b>                | -  | 236           | (5,810)         | (240)                     | 354            | -                 | (5,460)      |
| <b>Balance at 31 March 2022</b>                      | 114  | 123,128       | (18,908)        | 44,226                    | 8,389          | 24,490            | 181,439      |

As at 31 March 2022 the distributable reserves amounted to EUR 5.4m.

| AMOUNTS IN '000 (EUR)                                | Attributable to owners of the parent company |               |                 |                           |                |  | Total equity |
|--|--|---------------|-----------------|---------------------------|----------------|--|--------------|
|  | Share capital                                | Share premium | Treasury Shares | Hybrid capital securities | Other reserves | Retained earnings/<br>(Accumulated losses) |              |
| <b>Balance at 1 January 2021</b>                     | 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)      |
| <b>Total comprehensive income for the year</b>       | -  | -             | -               | -                         | -              | 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          |
| <b>Total transactions with owners</b>                | 12   | 21,184        | (13,098)        | (7,896)                   | 892            | -  | 1,094        |
| <b>Balance at 31 December 2021</b>                   | 114  | 122,892       | (13,098)        | 44,466                    | 8,035          | 24,430                                     | 186,839      |

# CONDENSED PARENT COMPANY INTERIM STATEMENTS OF CASH FLOWS

| AMOUNTS IN '000 (EUR)  | Jan-Mar 2022<br>€ '000 | Jan-Mar 2021<br>€'000 | Jan-Dec 2021<br>€'000 |
|--|------------------------|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>                                    |                        |                       |                       |
| Profit before tax  | 1,135                  | 8,113                 | 32,231                |
| <i>Adjustments for:</i>  |                        |                       |                       |
| Unrealised exchange differences  | 15                     | (15)                  | (160)                 |
| Interest expense   | 1,122                  | 1,105                 | 4,536                 |
| Net (gains)/losses on financial liability at fair value through profit or loss | (1,925)                | 1,181                 | 1,706                 |
| Share-based payments   | 354                    | 23                    | 991                   |
|  | <b>701</b>             | <b>10,421</b>         | <b>39,304</b>         |
| Changes in:  |                        |                       |                       |
| Trade and other receivables  | 8                      | -                     | (10,000)              |
| Trade and other payables   | (53)                   | 134                   | 672                   |
| <b>Net cash generated from operating activities</b>                            | <b>656</b>             | <b>10,555</b>         | <b>29,976</b>         |
| <b>Cash flows generated from/(used in) investing activities</b>                |                        |                       |                       |
| Dividend received  | 1,431                  | -                     | -                     |
| Net proceeds from subsidiary and related parties                               | 8,311                  | 3,042                 | (7,686)               |
| <b>Net cash generated from/(used in) investing activities</b>                  | <b>9,742</b>           | <b>3,042</b>          | <b>(7,686)</b>        |
| <b>Cash flows used in financing activities</b>                                 |                        |                       |                       |
| Net payments on hybrid capital securities                                      | (4)                    | -                     | (21)                  |
| Net repayments on borrowings   | -                      | (8,641)               | (7,944)               |
| Proceeds on exercise of share options and warrants                             | 15                     | 399                   | 2,527                 |
| Share buy-backs  | (5,810)                | -                     | (13,098)              |
| Interest paid  | (1,900)                | (2,341)               | (8,566)               |
| <b>Net cash used in financing activities</b>                                   | <b>(7,699)</b>         | <b>(10,583)</b>       | <b>(27,102)</b>       |
| <b>Net movement in cash and cash equivalents</b>                               | <b>2,699</b>           | <b>3,014</b>          | <b>(4,812)</b>        |
| <b>Cash and cash equivalents at beginning of period</b>                        | <b>3,252</b>           | <b>7,665</b>          | <b>7,665</b>          |
| <b>Currency translation differences</b>  | <b>(22)</b>            | <b>66</b>             | <b>399</b>            |
| <b>Cash and cash equivalents at end of period</b>                              | <b>5,929</b>           | <b>10,745</b>         | <b>3,252</b>          |

# 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 reorganisation costs, costs relating to share-based payments, restructuring and refinancing 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. 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 liabilities per total equity.  | The group reports this metric to show its ability to cover all outstanding debts with its total equity.   |