

**Continuing operations** exclude all assets divested between Q3 2022 and Q1 2023. These are classified as “discontinued operations” and comprise European grey-market performance marketing assets, AskGamblers and related brands, and the Financial Trading segment.

### Higher profitability in Europe and stable revenue in North America helped by Ohio launch

- Revenue decreased by 2 percent in North America in Q1 due to challenging comparatives from the record New York launch in January 2022. Total group revenue from continuing operations decreased by 5 percent.
- Strong player participation in Ohio, which legalised online sports betting on 1 January 2023, delivered one of the group’s best ever US state launches.
- A solid Super Bowl in February was followed by the successful launch of online sports betting in Massachusetts in March.
- Positive revenue contributions from the media partnership with NJ.com.
- The continuing sports business in the UK and Italian sports and casino saw a strong rebound in profitability.
- In April, total revenue from continuing operations decreased by 12 percent compared to April last year. Revenue in April last year was particularly robust due to the launch in Ontario, which helped drive a 46 percent increase compared to April 2021.

### January–March 2023

- Revenue from continuing operations was EUR 35.0m (36.9), a decrease of 5 percent.
- Revenue in North America decreased by 2 percent to EUR 28.9m (29.5), equivalent to 83 percent (80) of group revenue from continuing operations.
- Organic growth in continuing operations was -5 percent.
- New depositing customers (NDCs) from continuing operations totalled 113,294 (117,286), a decrease of 3 percent.
- Adjusted EBITDA from continuing operations decreased by 7 percent to EUR 20.5m (22.1), corresponding to an adjusted EBITDA margin of 59 percent (60).
- EBITDA from continuing operations, including items affecting comparability of EUR 0.8m (0.4), totalled EUR 19.7m (21.7) corresponding to an EBITDA margin of 56 percent (59).
- Earnings per share from continuing operations totalled EUR 0.16 (0.24) before dilution and EUR 0.12 (0.16) after dilution.
- Cash and cash equivalents were EUR 52.4m (26.7) on 31 March.
- Outstanding shares totalled 78,699,262 and outstanding warrants totalled 27,097,100 on 31 March.

CATENA MEDIA GROUP	Jan-Mar 2023	Jan-Mar 2022	Change	LTM	Jan-Dec 2022
Revenue including discontinued operations (EUR '000)	36,159	45,210	-20%	128,876	137,927
<b>Revenue from continuing operations (EUR '000)</b>	<b>34,974</b>	<b>36,917</b>	<b>-5%</b>	<b>108,173</b>	<b>110,116</b>
<b>Revenue North America (EUR '000)</b>	<b>28,931</b>	<b>29,489</b>	<b>-2%</b>	<b>83,919</b>	<b>84,477</b>
Adjusted EBITDA including discontinued operations (EUR '000)	19,368	25,625	-24%	52,793	59,050
Adjusted EBITDA margin including discontinued operations (%)	54	57	-3pp	41	43
<b>Adjusted EBITDA from continuing operations (EUR '000)</b>	<b>20,471</b>	<b>22,082</b>	<b>-7%</b>	<b>48,523</b>	<b>50,134</b>
<b>Adjusted EBITDA margin from continuing operations (%)</b>	<b>59</b>	<b>60</b>	<b>-1pp</b>	<b>45</b>	<b>46</b>
EBITDA* (EUR '000)	31,095	25,226	23%	49,995	44,125
EBITDA margin* (%)	86	56	30pp	39	32
<b>EBITDA from continuing operations (EUR '000)</b>	<b>19,668</b>	<b>21,683</b>	<b>-9%</b>	<b>46,057</b>	<b>48,072</b>
<b>EBITDA margin from continuing operations (%)</b>	<b>56</b>	<b>59</b>	<b>-3pp</b>	<b>43</b>	<b>44</b>
Direct costs from continuing operations (EUR '000)	(4,098)	(1,971)	108%	(13,507)	(11,380)
Adjusted personnel expenses from continuing operations (EUR '000)	(6,376)	(7,953)	-20%	(27,214)	(28,791)
Adjusted other operating expenses from continuing operations (EUR '000)	(4,029)	(4,911)	-18%	(18,929)	(19,811)
Operating cash flow from continuing operations (EUR '000)	14,039	11,078	27%	49,484	46,523
Net interest-bearing liabilities (NIBL) (EUR '000)	23,059	57,015	-60%	23,059	52,950
NIBL/adjusted EBITDA multiple	0.44	0.81	-46%	0.44	0.90
Earnings per share before dilution from continuing operations (EUR)	0.16	0.24	-	0.27	0.35
Earnings per share after dilution from continuing operations (EUR)	0.12	0.16	-	0.19	0.24
New depositing customers from continuing operations (NDCs)	113,294	117,286	-3%	350,058	354,050

\* Including discontinued operations, where the EBITDA includes a gain on disposal of intangible asset of EUR 13.3m.

**“The addition of two new sports betting states helped underpin solid revenue in our core North American business, and we improved profitability in our European operations following the completion of the strategic review and associated restructuring.”**

Michael Daly, CEO

## Strategic direction update

In 2022 Catena Media undertook a comprehensive business review that resulted in non-core asset sales and a closer strategic focus on regulated markets in North America. In January 2023, the company engaged Carnegie Investment Bank to advise on exploratory discussions concerning strategic options for the group, including a potential sale of all remaining assets, which have yet to produce an adequate valuation of the group's expected future performance and cash flows.

The core North American market represents a highly attractive opportunity for sustainable long-term growth, and Catena Media is well positioned as a leading affiliate there. To capitalise fully on the opportunities ahead and to drive shareholder value, Catena Media has therefore defined a new strategic direction and financial targets, as summarised below.

- Revenue in North America is projected to reach USD 125m in 2025, equal to a compound annual organic growth rate of 12 percent from 2022.
- Cost optimisation measures will ensure continued high profitability, with the adjusted EBITDA margin to exceed 50 percent in 2025.
- A slower state launch calendar in the US in 2023-2024 due to the federal election cycle will result in a flatter revenue curve.
- The group expects a faster pace of state launches for online sports betting and casino from late 2024-2025.
- The group expects to be net cash positive already during the second half of 2023.
- Solid financial position will create scope for future share buybacks and dividends, including potential acquisitions in the Americas.
- The group remains open to strategic alternatives and structural options, which could include an eventual share listing in the US.

### Significant events during Q1 2023

- Strong player participation in conjunction with the legalisation of online sports betting in Ohio on 1 January created one of the strongest US market launches in Catena Media's history.
- A total of 6,663,913 warrants were used to subscribe for the same number of new ordinary shares in Catena Media during the 12th warrant exercise period. As of 31 March, the number of shares and voting rights in Catena Media had increased from 72,035,349 to 78,699,262 and share capital had risen by EUR 9,995.87 to EUR 118,048.89.
- Robust initial revenue inflow from Massachusetts after the state opened for licensed online sports betting on 10 March.

### Significant events after the period

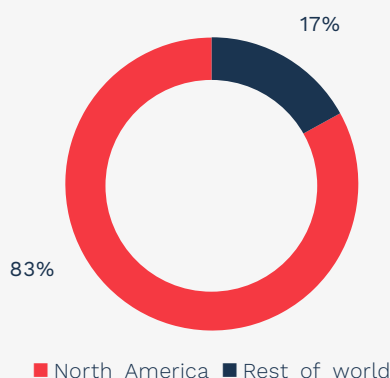
- On 17 April the group announced a long-term partnership to provide online sports betting and casino content to Lee Enterprises Inc, one of the largest newspaper publishers in the US.
- On 4 May the appointment was announced of Erik Edeen as interim CFO, effective 22 May 2023. He will succeed Peter Messner, whose departure was announced in February and who has held the position since April 2020.

## Geographic breakdown of continuing operations in Q1

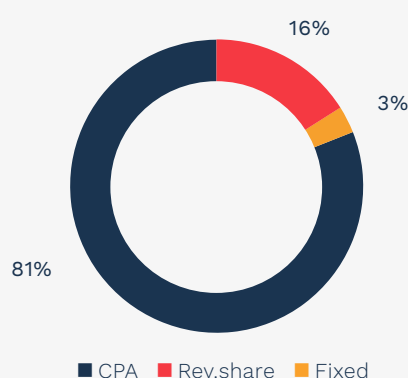
AMOUNTS IN '000 (EUR)	North America			Rest of world			Total*		
	Jan-Mar 2023	Jan-Mar 2022	Change	Jan-Mar 2023	Jan-Mar 2022	Change	Jan-Mar 2023	Jan-Mar 2022	Change
Total revenue	28,931	29,489	-2%	6,043	7,428	-19%	34,974	36,917	-5%
of which: Casino	10,381	9,577	8%	2,813	4,359	-35%	13,194	13,936	-5%
of which: Sports	18,550	19,912	-7%	3,230	3,069	5%	21,780	22,981	-5%
Adjusted EBITDA	19,350	22,905	-16%	2,935	3,359	-13%	20,471	22,082	-7%
Adjusted EBITDA margin (%)	67	78	-11pp	49	45	4pp	59	60	-1pp
NDCs	90,833	94,488	-4%	22,461	22,798	-1%	113,294	117,286	-3%

\* Total adjusted EBITDA includes shared central costs. For a complete breakdown see page 16.

### Revenue Q1 2023



### Revenue streams Q1 2023



# CEO'S COMMENTS

## A profitable quarter as our future direction takes shape

I am pleased to report a satisfactory start to the year for Catena Media. The addition of Ohio and Massachusetts as new online sports betting states helped drive solid revenue in our core North American affiliation business during the period. We also achieved higher profitability in our European business in the wake of the strategic review we concluded at the end of last year.

The margin improvement in our continuing operations in Europe was especially gratifying as it represents an immediate payback on our decision to target resources on our most profitable markets while also undertaking cost optimisation measures in selected areas as part of the strategic review. We also brought this amplified cost focus to bear on our already highly profitable North American business, where we see continued high margins for Catena Media even as well-established state and provincial markets mature.

As expected, year-on-year group revenue decreased slightly due to challenging comparatives created by the record-breaking launch of online sports betting in New York in Q1 2022 and the go-live in Louisiana in the same quarter.

The major market highlight during the quarter was the legalisation on 1 January of online sports betting in Ohio. The dedicated efforts of our North American team to maximise the advantageous timing just ahead of the February Super Bowl led to one of our best ever launches, albeit some way behind New York in gross revenue terms.

We were also pleased to welcome Massachusetts as an online sportsbook state ahead of the March Madness basketball tournament. Our national and regional brands generated healthy revenue during the three weeks of the period during which Massachusetts was open. Maryland also made a solid contribution following its legalisation of online sportsbook in November last year.

In sports and casino, organic revenue growth was especially strong in New Jersey due to a combination of our success in delivering strong organic search traffic and the media content partnership we announced last August with NJ.com. We believe that media collaborations with the right partners are a valuable way to gain exposure to a wider audience, and the NJ.com venture provided proof of that concept during the quarter.

We were delighted in March to agree a long-term arrangement to provide online sports betting and casino content to Lee Enterprises Inc, one of the largest newspaper publishers in the US. Lee's brands, which serve close to 80 markets in 26 US states, substantially broaden our North American audience for high-quality editorial and advertorial content about online sports betting and casino gaming.

In Europe, higher profitability was accompanied by revenue gains in Italian casino and sports, while a favourable Cheltenham horse racing festival in May delivered a strong revenue boost in the UK.

Looking ahead, we foresee that the flow of new state launches in North America will slow for the remainder of this year and likely also in 2024 as the US federal election cycle kicks in. Forthcoming elections tend to create a hiatus in gambling-related legislation,



and 2023 appears to fit that pattern. So far, Kentucky is the only US state that has confirmed plans to legalise online sports betting this year.

We expect state openings to resume, and perhaps even accelerate, once a new legislative cycle starts in 2025. A positive aspect in this context is the speed with which states now enact gaming-related legislation. In the past, it could take one or two years from legislative approval to actual launch. Today, the process is typically completed in months.

In coming quarters, the quieter period we are now entering will be reflected in organic revenue comparisons with 2022, which was a high-intensity launch year, and with Q1 2023. To offset the slower launch calendar, we will focus on achieving further efficiencies in the business in order to continue delivering high margins.

Our ambition is to be net cash positive already during the second half of this year as we leverage the positive impact of cost-reduction efforts on cash flow generation. The reduced financial risk consolidates a solid financial position that will enable us to capitalise on strategic opportunities, including acquisitions, in the Americas. It will also create scope for future share buybacks and dividends as we seek to deliver shareholder value. As yet, no timeline for such steps has been set.

The North American market is still relatively early in its growth cycle and process, with many states and provinces yet to open for online sportsbook, and many more for online casino. Catena Media projects that revenue growth will resume in 2024, albeit at somewhat lower margins than the extremely high levels of the past couple of years, as we develop our business in existing states and capitalise on media partnerships. Based on current market research and our own estimates, we expect to reach USD 125m in revenue in 2025 – equivalent to a compound annual organic growth rate of 12 percent from 2022 – and an adjusted EBITDA margin exceeding 50 percent.

In January, we engaged Carnegie Investment Bank to advise on exploratory discussions concerning strategic options for the group, including a potential sale of all remaining assets. North America represents a highly attractive opportunity for sustainable long-term growth, and Catena Media is well positioned to be a leading affiliate in that market. We will continue working with Carnegie and remain open to strategic alternatives and structural options, which could potentially include a share listing in the US.

In conclusion, I wish to warmly thank all our teams for their efforts in implementing our new, targeted structure so seamlessly and with such great success. We stand strong as we approach the next phase in our journey to drive high-margin growth in North America and other selected markets and maintain our agile position in this dynamic, fast-moving industry of ours.

Michael Daly, CEO

# OUR SEGMENTS

## CASINO

Revenue from continuing operations in the Casino segment decreased by 5 percent to EUR 13.2m (13.9), representing a 38 percent share of group revenue. Adjusted EBITDA increased by 18 percent to EUR 8.1m (6.9), corresponding to a margin of 61 percent (49). New depositing customers (NDCs) were down 11 percent.

An increase in North American casino revenue reflected an uplift from the media content partnership signed with Advance Local's NJ.com news and information website in August 2022. Improved organic search positioning also boosted traffic on the group's key casino brands, including the PlayNJ.com website.

At the end of the quarter, a second large national media partnership was signed with Lee Enterprises, which operates 77 brands in 26 US states. Promising initial indications were noted from this arrangement. North American social and sweeps casino performed well, spurred by influencer collaborations and the market entry of new sweepstakes partners. Catena Media is the market leader in this highly promising, fast-growing segment.

Revenue in Japanese casino was negatively affected by ongoing fallout from a political controversy last year surrounding online casino gaming. Renewed negative publicity towards the end of 2022 again slowed player activity, leading to a decrease in new depositing customers in Q1.

On a positive note, fixed fee revenue increased during the quarter and an up-

grade plan was finalised for the flagship CasinoOnline.jp brand. This will be executed in Q2.

In Europe, revenue from Italian casino rose amid a sharp increase in new customer registrations and depositors as work to improve internal processes and maximise commercial synergies between the Casino and Sports operations delivered positive results. These measures also improved cost efficiency, which translated into enhanced profitability.

CASINO	Jan-Mar 2023	Jan-Mar 2022	Change	LTM	Jan-Dec 2022
Revenue (EUR '000)	13,194	13,936	-5%	53,489	54,231
Adjusted EBITDA (EUR '000)	8,100	6,876	18%	27,180	25,956
Adjusted EBITDA margin (%)	61	49	12pp	51	48
New depositing customers	42,428	47,432	-11%	189,247	194,251

## SPORTS

The Sports segment reported a 5 percent decrease in revenue from continuing operations to EUR 21.8m (23.0), equal to a 62 percent share of group revenue. Adjusted EBITDA decreased by 19 percent to EUR 12.4m (15.2), equivalent to a margin of 57 percent (66). New depositing customers (NDCs) increased by 1 percent.

In North America, the main highlight was the legalisation of online sports betting in Ohio on 1 January and in Massachusetts in March. The Ohio launch, which coincided with the NFL playoffs ahead of the Super Bowl in February, was one of the group's most successful market debuts.

As expected, North American revenue was slightly lower compared to Q1 2022, which featured a record-breaking launch in New York and a go-live in Louisiana the

same month. Maryland performed in line with expectations after the launch of online sports betting there in November 2022.

Among more mature states, Pennsylvania and New Jersey successfully capitalised on favourable organic search performance to drive higher revenues. The media partnership signed last year with Advance Local's NJ.com news and information brand added further forward impetus in New Jersey.

In Europe, the two core markets – the UK and Italy – both performed strongly. The UK sports calendar was dominated by the Cheltenham horse racing festival, where social media partnerships generated revenue growth via the GG.co.uk website. The soccer-focused Squawka.co.uk website also recorded higher revenue. Margins improved in UK sports in the wake of cost optimisation measures introduced as part of the strategic review conducted during the second half of 2022.

Italy recorded higher margins and solid revenue growth as a strong showing by Italian teams in European soccer competitions encouraged player participation. The Serie A championship generated healthy traffic volume through the group's SuperScommesse.it brand, the leading Italian sports betting affiliation source.

Esports revenue increased as investments to engage fans with new products and brands bore fruit. Strategic content and organic search efforts helped Esports.net, one of the two primary brands, to surpass 1 million monthly users.

Organic esports traffic growth was particularly robust in Japan as player interest continued to build. In Q1 the group launched a Brazilian version of the EsportsBets.com brand to drive growth in this exciting and fast-evolving market ahead of expected government regulation.

SPORTS	Jan-Mar 2023	Jan-Mar 2022	Change	LTM	Jan-Dec 2022
Revenue (EUR '000)	21,780	22,981	-5%	54,684	55,885
Adjusted EBITDA (EUR '000)	12,371	15,206	-19%	21,343	24,178
Adjusted EBITDA margin (%)	57	66	-9pp	39	43
New depositing customers	70,866	69,854	1%	160,811	159,799

Note that all numbers and growth percentages shown refer to continuing operations.

# FINANCIAL PERFORMANCE JANUARY-MARCH 2023\*

## REVENUE

Revenue for Q1 2023 was EUR 35.0m (36.9), a decrease of 5 percent from the corresponding quarter. Search revenue decreased by 5 percent compared to Q1 2022 and totalled EUR 34.8m (36.7). Paid revenue was EUR 0.2m (0.2). Revenue derived through reve-

nue-sharing arrangements accounted for 16 percent (17) of total revenue, cost-per-acquisition revenue accounted for 81 percent (80) of total revenue and fixed-fee revenue contributed 3 percent (3) of total revenue.

REVENUE	Jan-Mar 2023	Jan-Mar 2022	Change	LTM	Full year 2022
Search revenue	34,811	36,720	-5%	107,490	109,399
Paid revenue	163	197	-17%	683	717
<b>Total revenue (EUR '000)</b>	<b>34,974</b>	<b>36,917</b>	<b>-5%</b>	<b>108,173</b>	<b>110,116</b>

## EXPENSES

Total operating expenses, including items affecting comparability, totalled EUR 18.8m (18.4).

Direct costs rose to EUR 4.1m (2.0) as a result of increased media and influencer partnerships, mainly in North America. Personnel expenses decreased to EUR 7.1m (8.3), and excluding items affecting comparability decreased by 20 percent to EUR 6.4m (8.0). The decrease in personnel expenses was a result of the strategic review which concluded at the end of 2022 with a clear focus on the fast-growing, regulated North American markets. Other operating expenses decreased to EUR 4.1m (4.9), and excluding items affecting comparability decreased by 18 percent to EUR 4.0m (4.9). The decrease in other operating expenses is also related to the aforementioned strategic review and the group's aim to pursue savings.

Items affecting comparability from continuing operations totalled EUR 0.8m (0.4) in Q1 2023. Costs in relation to share-based payments were EUR 0.2m (0.4) and one-time retention incentives of EUR 0.5m (nil) were included in "personnel expenses". Minor re-organisation costs were also incurred in Q1 2022. Items affecting comparability in "operating expenses" included restructuring costs of EUR 0.1m in Q1 2023 and minor costs in relation to the acquisition of Lineups.com in the comparative quarter.

## EARNINGS

Adjusted EBITDA decreased by 7 percent and totalled EUR 20.5m (22.1). This corresponds to an adjusted EBITDA margin of 59 percent (60). EBITDA, including items affecting comparability of EUR 0.8m (0.4), decreased by 9 percent and totalled EUR 19.7m (21.7). This corresponds to an EBITDA margin of 56 percent (59). Earnings per share (EPS) before dilution were EUR 0.16 (0.24). EPS after dilution were EUR 0.12 (0.16).

## TAXES

The effective tax rate from continuing operations for the group was 16 percent (5). Profit after tax from continuing operations was EUR 11.6m (17.7).

## LIQUIDITY AND CASH FLOW

On 31 March 2023, cash and cash equivalents stood at EUR 52.4m (26.7). Net cash generated from continuing operating activities increased by 27 percent compared to Q1 2023 and totalled EUR 14.0m (11.1). The cash conversion rate was 69 percent (50).

Note that all numbers and growth percentages shown refer to continuing operations.

# OTHER

## SHARES AND SHARE DATA

Earnings per share for Q1 2023 were EUR 0.16 (0.24) before dilution and EUR 0.12 (0.16) after dilution. At the end of the period, Catena Media had 78,699,262 outstanding shares. This will increase to 105,796,362 after full dilution, assuming exercise of all outstanding warrants. The number of all outstanding warrants was 27,097,100 on 31 March.

Share capital was EUR 118,048.89, corresponding to EUR 0.0015 per share. After full dilution share capital will be EUR 158,694.54. On 31 March 2023, the closing price of the Catena Media share was SEK 31.60.

### Changes in number of shares

- On 1 February 2023, the company cancelled 4,295,510 ordinary shares representing 0.01 percent of the outstanding shares.
- On 29 March 2023, Catena Media resolved to make a directed issue of 6,663,913 shares due to the exercise of the group's warrants (CTM TO1) during the 12th warrant exercise period.

## EQUITY

As at 31 March 2023, equity including hybrid capital securities totalled EUR 245.6m (242.9), equivalent to an equity-to-assets ratio of 72 percent (65). Excluding hybrid capital securities, equity totalled EUR 210.4m (198.7).

## LARGEST SHAREHOLDERS

The 10 largest shareholders of Catena Media plc as of 31 March 2023 were as follows:

10 LARGEST SHAREHOLDERS AS OF 31 MARCH	%
Alcur Funds	9.0
Better Collective A/S	7.7
Investment AB Öresund	7.2
Avanza Pension	6.0
Second Swedish National Pension Fund	4.8
Nordnet Pension Insurance	3.8
Ruane, Cunniff & Goldfarb	3.8
OceanView Marketing	2.7
Dimensional Fund Advisors	1.3
Movestic Pension	0.8
<b>Subtotal, 10 largest shareholders</b>	<b>47.1</b>
Other shareholders	52.9
<b>Total</b>	<b>100.0</b>

## STRATEGIC DIRECTION FOR THE PERIOD 2023-2025

- Following the strategic review announced in May 2022, future expansion will focus on the fast-growing, regulated North American markets.
- Cost optimisation measures will ensure continued high profitability in 2025.
- North American revenue projected to reach USD 125m with an adjusted EBITDA margin exceeding 50 percent in 2025.
- The group expects to be net cash positive already during the second half of 2023.
- Solid financial position will create scope for future share buybacks and dividends, including potential acquisitions in the Americas.
- The group remains open to strategic alternatives and structural options, including a potential share listing in the US.

## FINANCIAL TARGETS 2023-2025

- #1 Revenue of USD 125m in North America by 2025.
- #2 Adjusted EBITDA margin in North America of more than 50 percent in 2025.
- #3 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 55.0m, an outstanding bank term loan of EUR 10.4m, and a revolving credit facility of EUR 10.0m. 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 43.9m, 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 interim 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 its head office 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. The warrants are traded under the ticker CTM TO1 with the ISIN code MT5000000158.

Dividend income for Q1 2023 was EUR 15.0m (nil). Q1 2023 resulted in an operating profit of EUR 14.7m compared to an operating loss of EUR 0.5m in the corresponding period. Profit after tax was EUR 13.8m (1.1) in Q1 2023. At 31 March 2023 the distributable reserves amounted to EUR 16.7m.

Bond fair value movement in Q1 2023 classified in "Other (losses)/gains on financial liability at fair value through profit or loss", resulted in a loss of EUR 1.1m compared to a gain of EUR 1.9m in Q1 2022. Interest payable on borrowings was EUR 1.4m (1.1) for Q1 2023.

The parent company's cash and cash equivalents were EUR 7.2m (5.9). Liabilities totalled EUR 85.2m (86.4). Equity was EUR 193.5m (181.4).

## 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. Risks are managed on a strategic, operational and financial level. Comprehensive risk disclosures are available in the Catena Media 2022 Annual Report on pages 35-39 and 54-56. There were no significant changes to any of the risks 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, the group 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. During Q4 2021, the company established a sustainability council consisting of members from 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 2022 Annual Report on pages 18-27.

## EMPLOYEES

As of 31 March 2023, the group had 355 (481) employees, of whom 111 (168) were women, corresponding to 31 percent (35) of the total. Of all employees, 354 are employed full-time and 1 is employed part-time.

## NOMINATION COMMITTEE

Catena Media's Nomination Committee for the 2023 AGM consists of committee chairman Petter Mattson, representing Alcur Funds; Nicklas Paulson, representing Investment AB Öresund; Jake Hen-nemuth, representing Ruane, Cunniff & Goldfarb; and Göran Blomb-erg, 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 2023 report in a combined audiocast and telephone conference on 17 May 2023 at 09:00 CEST.

### Webcast

Via the webcast you are able to ask written questions. If you wish to participate via webcast, please use the following link: <https://ir.financialhearings.com/catena-media-q1-2023>

### Teleconference

Via teleconference you are able to ask questions verbally. If you wish to participate via teleconference, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference: <https://conference.financialhearings.com/teleconference/?id=200668>

The presentation will be available on the website: <https://www.catenamedia.com/investors/financial-reports-and-presentations/>

## UPCOMING EVENTS

Annual general meeting 2023	24 May 2023
Interim report Q2 January-June 2023	22 August 2023
Interim report Q3 January-September 2023	17 November 2023

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

Malta, 17 May 2023

Michael Daly, CEO

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Investor Relations  
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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 17 May 2023 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 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Financial measures defined by IFRS</b>			
Revenue (EUR '000)	36,159	45,210	137,927
Revenue from continuing operations (EUR '000)	34,974	36,917	110,116
Earnings per share before dilution (EUR)	0.32	0.28	0.10
Earnings per share after dilution (EUR)	0.23	0.19	0.07
Earnings per share before dilution from continuing operations (EUR)	0.16	0.24	0.35
Earnings per share after dilution from continuing operations (EUR)	0.12	0.16	0.24
Weighted average number of outstanding shares at period end before dilution ('000)	71,922	73,635	72,435
Weighted average number of outstanding shares at period end after dilution ('000)	100,619	108,502	107,342
<b>Alternative performance measures</b>			
EBITDA (EUR '000)	31,095	25,226	44,125
EBITDA margin (%)	86	56	32
EBITDA from continuing operations (EUR '000)	19,668	21,683	48,072
EBITDA margin from continuing operations (%)	56	59	44
Adjusted EBITDA (EUR '000)	19,368	25,625	59,050
Adjusted EBITDA margin (%)	54	57	43
Adjusted EBITDA from continuing operations (EUR '000)*	20,471	22,082	50,134
Adjusted EBITDA margin from continuing operations (%)	59	60	46
Effective tax rate (%)	9	4	21
Effective tax rate from continuing operations (%)	16	5	2
New depositing customers from continuing operations	113,294	117,286	354,050
Average shareholders' equity, last 12 months (EUR '000)	237,327	245,953	235,765
Return on equity, rolling 12 months (%)	4	(2)	3
Equity-to-assets ratio (%)	72	65	69
Quick ratio (%)	372	140	323
Net interest-bearing liabilities (NIBL) (EUR '000)	23,059	57,015	52,950
NIBL/EBITDA multiple	0.46	0.87	1.20
NIBL/adjusted EBITDA multiple	0.44	0.81	0.90
NIBL (including hybrid capital securities) (EUR '000)	66,916	109,803	105,714
NIBL (including hybrid capital securities)/EBITDA multiple	1.34	1.68	2.40
NIBL (including hybrid capital securities)/Adjusted EBITDA multiple	1.27	1.56	1.79
Debt/equity ratio multiple	0.40	0.55	0.45
Equity per share before dilution (EUR)	3.42	3.30	3.07
Equity per share after dilution (EUR)	2.44	2.24	2.07
Average number of employees	355	474	475
Employees at period-end	355	481	447
Productivity ratio (EUR '000)	102	95	290
Adjusted EBITDA productivity ratio (EUR '000)	55	54	124
Average number of employees from continuing operations	355	358	368
Employees at period-end from continuing operations	355	365	356
Productivity ratio from continuing operations (EUR '000)	99	103	299
Adjusted EBITDA productivity ratio from continuing operations (EUR '000)	58	62	136

Adjustments for Q1 2023 relate to items affecting comparability from continuing operations of EUR 0.8m (0.4). 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 2023	Jan-Mar 2022	Jan-Dec 2022
Revenue	2	34,974	36,917	110,116
<b>Total revenue</b>		<b>34,974</b>	<b>36,917</b>	<b>110,116</b>
Direct costs		(4,098)	(1,971)	(11,380)
Personnel expenses		(7,062)	(8,315)	(29,833)
Depreciation and amortisation		(3,481)	(3,194)	(12,013)
Impairment on intangible assets	5	-	-	(7,645)
Other operating expenses		(4,146)	(4,948)	(20,831)
<b>Total operating expenses</b>		<b>(18,787)</b>	<b>(18,428)</b>	<b>(81,702)</b>
Operating profit		16,187	18,489	28,414
Interest payable on borrowings		(1,414)	(1,162)	(4,757)
Other (losses)/gains on financial liability at fair value through profit or loss		(1,100)	1,925	1,375
Other gains on financial liability and equity instruments at amortised cost		-	-	2,943
Other finance income/(costs)		176	(626)	(1,754)
<b>Profit before tax</b>		<b>13,849</b>	<b>18,626</b>	<b>26,221</b>
Tax expense		(2,212)	(884)	(604)
<b>Profit for the period from continuing operations attributable to the equity holders of the parent company</b>		<b>11,637</b>	<b>17,742</b>	<b>25,617</b>
<b>Profit/(loss) for the period from discontinued operations</b>	10	11,264	3,151	(18,089)
<b>Profit for the period</b>		<b>22,901</b>	<b>20,893</b>	<b>7,528</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit for the period</i>				
Currency translation differences		(199)	5	(867)
<i>Items that will not be reclassified for the profit for the period</i>				
Interest payable on hybrid capital securities		(1,220)	(1,075)	(4,328)
<b>Total other comprehensive loss for the period</b>		<b>(1,419)</b>	<b>(1,070)</b>	<b>(5,195)</b>
<b>Total comprehensive income attributable to the equity holders of the parent company</b>		<b>21,482</b>	<b>19,823</b>	<b>2,333</b>
<b>Earnings per share for profit from continuing operations 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 for the period		0.16	0.24	0.35
<b>Diluted earnings per share</b>				
From profit for the period		0.12	0.16	0.24

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT MEASURES

Operating profit		16,187	18,489	28,414
Depreciation and amortisation		3,481	3,194	12,013
Impairment on intangible assets	5	-	-	7,645
<b>EBITDA</b>		<b>19,668</b>	<b>21,683</b>	<b>48,072</b>
<b>EBITDA margin (%)</b>		<b>56</b>	<b>59</b>	<b>44</b>
Items affecting comparability in personnel expenses	4	686	362	1,042
Items affecting comparability in other operating expenses	4	117	37	1,020
<b>Adjusted EBITDA</b>		<b>20,471</b>	<b>22,082</b>	<b>50,134</b>
<b>Adjusted EBITDA margin (%)</b>		<b>59</b>	<b>60</b>	<b>46</b>

The notes on pages 13 to 19 are an integral part of these condensed consolidated interim financial statements.

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	Notes	31 Mar 2023	31 Mar 2022	31 Dec 2022
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		-	7,333	-
Right-of-use asset		994	1,524	249
Other intangible assets	5	241,734	306,670	244,758
Property, plant and equipment		1,170	1,824	1,483
Other receivables		13,078	-	919
<b>Total non-current assets</b>		<b>256,976</b>	<b>317,351</b>	<b>247,409</b>
<b>Current assets</b>				
Trade and other receivables		33,547	31,609	20,714
Cash and cash equivalents		52,358	26,735	24,550
		<b>85,905</b>	<b>58,344</b>	<b>45,264</b>
Assets classified as held for sale	10	-	-	29,952
<b>Total current assets</b>		<b>85,905</b>	<b>58,344</b>	<b>75,216</b>
<b>Total assets</b>		<b>342,881</b>	<b>375,695</b>	<b>322,625</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Share capital		118	114	114
Share premium		133,918	122,597	122,625
Treasury reserve	9	(1,009)	(18,908)	(21,713)
Hybrid capital securities	8	35,261	44,226	44,173
Other reserves		11,197	12,103	11,185
Retained earnings		66,132	82,754	66,136
<b>Total equity</b>		<b>245,617</b>	<b>242,886</b>	<b>222,520</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	6	67,083	73,767	68,067
Amounts committed on acquisition	7	-	4,591	-
Deferred tax liabilities		3,294	4,684	4,370
Lease liability		417	336	84
Trade and other payables		3,427	8,178	4,038
<b>Total non-current liabilities</b>		<b>74,221</b>	<b>91,556</b>	<b>76,559</b>
<b>Current liabilities</b>				
Borrowings	6	8,333	8,333	8,333
Amounts committed on acquisition	7	4,571	21,644	4,574
Trade and other payables		8,253	10,357	9,967
Current tax liabilities		1,886	919	372
		<b>23,043</b>	<b>41,253</b>	<b>23,246</b>
Liabilities directly associated with assets classified as held for sale	10	-	-	300
<b>Total current liabilities</b>		<b>23,043</b>	<b>41,253</b>	<b>23,546</b>
<b>Total liabilities</b>		<b>97,264</b>	<b>132,809</b>	<b>100,105</b>
<b>Total equity and liabilities</b>		<b>342,881</b>	<b>375,695</b>	<b>322,625</b>

The notes on pages 13 to 19 are an integral part of these condensed consolidated interim financial statements.

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

AMOUNTS IN '000 (EUR)	Attributable to owners of the parent company						Total equity
	Share capital	Share premium	Treasury reserve	Hybrid capital securities	Other reserves	Retained earnings	
<b>Balance at 1 January 2023</b>	<b>114</b>	<b>122,625</b>	<b>(21,713)</b>	<b>44,173</b>	<b>11,185</b>	<b>66,136</b>	<b>222,520</b>
<b>Comprehensive income</b>							
Profit for the period	-	-	-	-	-	22,901	22,901
Currency translation differences	-	-	-	-	(199)	-	(199)
Interest payable on hybrid capital securities	-	-	-	-	-	(1,220)	(1,220)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(199)</b>	<b>21,681</b>	<b>21,482</b>
<b>Transactions with owners</b>							
Issue of share capital	10	11,293	-	-	-	-	11,303
Subscription set-offs, including transaction costs	-	-	-	(8,912)	-	-	(8,912)
Repurchase of common stock, net of transaction costs	-	-	(987)	-	-	-	(987)
Equity-settled share-based payments	-	-	-	-	211	-	211
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
<b>Total transactions with owners</b>	<b>4</b>	<b>11,293</b>	<b>20,704</b>	<b>(8,912)</b>	<b>211</b>	<b>(21,685)</b>	<b>1,615</b>
<b>Balance at 31 March 2023</b>	<b>118</b>	<b>133,918</b>	<b>(1,009)</b>	<b>35,261</b>	<b>11,197</b>	<b>66,132</b>	<b>245,617</b>

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>	<b>114</b>	<b>122,361</b>	<b>(13,098)</b>	<b>44,466</b>	<b>11,745</b>	<b>62,936</b>	<b>228,524</b>
<b>Comprehensive income</b>							
Profit for the year	-	-	-	-	-	7,528	7,528
Interest payable on hybrid capital securities	-	-	-	-	-	(4,328)	(4,328)
Currency translation differences	-	-	-	-	(867)	-	(867)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(867)</b>	<b>3,200</b>	<b>2,333</b>
<b>Transactions with owners</b>							
Issue of share capital	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs	-	-	-	(293)	-	-	(293)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	307	-	307
<b>Total transactions with owners</b>	<b>-</b>	<b>264</b>	<b>(8,615)</b>	<b>(293)</b>	<b>307</b>	<b>-</b>	<b>(8,337)</b>
<b>Balance at 31 December 2022</b>	<b>114</b>	<b>122,625</b>	<b>(21,713)</b>	<b>44,173</b>	<b>11,185</b>	<b>66,136</b>	<b>222,520</b>

The notes on pages 13 to 19 are an integral part of these condensed consolidated interim financial statements.

# CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS

AMOUNTS IN '000 (EUR)	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Cash flows from operating activities</b>			
Profit before tax	25,145	21,777	9,517
(Profit)/loss from discontinued operations before tax	(11,296)	(3,151)	16,704
Adjustments for:			
Depreciation and amortisation	3,481	3,194	12,013
Loss on disposal of assets	45	3	67
Loss allowances on trade receivables	(372)	(422)	(1,861)
Bad debts	73	152	1,410
Impairment on intangible assets	-	-	7,645
Unrealised exchange differences	202	(27)	(275)
Interest expense	1,297	1,737	6,204
Net losses/(gains) on financial liability and at fair value through profit or loss	1,100	(1,925)	(1,375)
Gain on financial liability	-	-	(2,943)
Share-based payments	195	354	307
	<b>19,870</b>	<b>21,692</b>	<b>47,413</b>
Taxation paid	(223)	(101)	(1,996)
Changes in:			
Trade and other receivables	(3,299)	(9,397)	(1,858)
Trade and other payables	(2,309)	(1,116)	2,964
<b>Net cash generated from continuing operating activities</b>	<b>14,039</b>	<b>11,078</b>	<b>46,523</b>
<b>Net cash (used in)/generated from operating activities – discontinued operations</b>	<b>(664)</b>	<b>1,925</b>	<b>9,862</b>
<b>Net cash generated from operating activities</b>	<b>13,375</b>	<b>13,003</b>	<b>56,385</b>
<b>Cash flows generated from/(used in) investing activities</b>			
Proceeds from sale of investment in subsidiaries	22,345	-	-
Acquisition of property, plant and equipment	(50)	(102)	(410)
Net payments on acquisition/disposal of intangible assets	(965)	(2,673)	(29,104)
<b>Net cash generated from/(used in) continuing investing activities</b>	<b>21,330</b>	<b>(2,775)</b>	<b>(29,514)</b>
<b>Net cash used in investing activities – discontinued operations</b>	<b>(94)</b>	<b>(359)</b>	<b>(1,401)</b>
<b>Net cash generated from/(used in) investing activities</b>	<b>21,236</b>	<b>(3,134)</b>	<b>(30,915)</b>
<b>Cash flows used in financing activities</b>			
Net payments on hybrid capital securities	(6)	(10)	(33)
Net repayments on borrowings	(2,083)	(2,083)	(8,333)
Proceeds on exercise of share options and warrants	2,985	15	19
Share buy-backs	(987)	(5,810)	(8,615)
Interest paid	(2,620)	(2,258)	(9,078)
Net lease payments	(170)	(524)	(1,402)
<b>Net cash used in continuing financing activities</b>	<b>(2,881)</b>	<b>(10,670)</b>	<b>(27,442)</b>
<b>Net cash used in financing activities – discontinued operations</b>	<b>(20)</b>	<b>(60)</b>	<b>(221)</b>
<b>Net cash used in financing activities</b>	<b>(2,901)</b>	<b>(10,730)</b>	<b>(27,663)</b>
<b>Net movement in cash and cash equivalents</b>	<b>31,710</b>	<b>(861)</b>	<b>(2,193)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>24,550</b>	<b>27,691</b>	<b>27,691</b>
<b>Cash surrendered upon disposal</b>	<b>(2,949)</b>	<b>-</b>	<b>-</b>
<b>Currency translation differences</b>	<b>(953)</b>	<b>(95)</b>	<b>(948)</b>
<b>Cash and cash equivalents at end of period</b>	<b>52,358</b>	<b>26,735</b>	<b>24,550</b>

The notes on pages 13 to 19 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 consolidated financial statements are consistent with those presented in the annual report for the year ended 31 December 2022.

#### CRITICAL ACCOUNTING ESTIMATES

##### *CGUs and impairment assessment*

The group has two operating segments, resulting in two cash-generating units (CGUs) for the purpose of IAS 36. Management assesses 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 2023. All the Financial Trading related assets were divested on 31 January 2023.

##### *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 judgement 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 group’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 from continuing operations of the group for Q1 2023 is analysed as follows:

AMOUNTS IN '000 (EUR)	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Search revenue	34,811	36,720	109,399
Paid revenue	163	197	717
<b>Total revenue</b>	<b>34,974</b>	<b>36,917</b>	<b>110,116</b>

Search revenue in Q1 2023 consisted of EUR 13.1m (13.9) Casino revenue and EUR 21.7m (22.8) Sports revenue. Paid revenue consisted of EUR 0.1m (0.1) of Sports revenue and EUR 0.1m (0.1) of Casino revenue. For the year ending 31 December 2022, search revenue consisted of EUR 54.1m of Casino revenue and EUR 55.3m of Sports revenue, while paid revenue consisted of EUR 0.4m of Sports revenue and EUR 0.3m of Casino revenue. Further information on revenue generated from discontinued operations is found in Note 10.

### 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 2023					Jan-Mar 2022				
	Casino	Sports	Financial Trading	Un-allocated	Total	Casino	Sports	Financial Trading	Un-allocated	Total
Revenue	13,194	21,780	-	-	34,974	13,936	22,981	-	-	36,917
<b>Total revenue</b>	<b>13,194</b>	<b>21,780</b>	<b>-</b>	<b>-</b>	<b>34,974</b>	<b>13,936</b>	<b>22,981</b>	<b>-</b>	<b>-</b>	<b>36,917</b>
Direct costs	(1,551)	(2,547)	-	-	(4,098)	(1,296)	(675)	-	-	(1,971)
Personnel expenses	(2,172)	(4,204)	-	(686)	(7,062)	(3,675)	(4,278)	-	(362)	(8,315)
Depreciation and amortisation	(1,313)	(2,168)	-	-	(3,481)	(1,409)	(1,785)	-	-	(3,194)
Other operating expenses	(1,371)	(2,658)	-	(117)	(4,146)	(2,089)	(2,822)	-	(37)	(4,948)
<b>Total operating expenses</b>	<b>(6,407)</b>	<b>(11,577)</b>	<b>-</b>	<b>(803)</b>	<b>(18,787)</b>	<b>(8,469)</b>	<b>(9,560)</b>	<b>-</b>	<b>(399)</b>	<b>(18,428)</b>
<b>Operating profit/(loss)</b>	<b>6,787</b>	<b>10,203</b>	<b>-</b>	<b>(803)</b>	<b>16,187</b>	<b>5,467</b>	<b>13,421</b>	<b>-</b>	<b>(399)</b>	<b>18,489</b>
Interest payable on borrowings	-	-	-	(1,414)	(1,414)	-	-	-	(1,162)	(1,162)
Other (losses)/gains on financial liability and equity instruments at fair value through profit or loss	-	-	-	(1,100)	(1,100)	-	-	-	1,925	1,925
Other finance income/(costs)	-	-	-	176	176	-	-	-	(626)	(626)
<b>Profit/(loss) before tax</b>	<b>6,787</b>	<b>10,203</b>	<b>-</b>	<b>(3,141)</b>	<b>13,849</b>	<b>5,467</b>	<b>13,421</b>	<b>-</b>	<b>(262)</b>	<b>18,626</b>
Tax expense	-	-	-	(2,212)	(2,212)	-	-	-	(884)	(884)
<b>Profit/(loss) for the period attributable to the equity holders of the parent company</b>	<b>6,787</b>	<b>10,203</b>	<b>-</b>	<b>(5,353)</b>	<b>11,637</b>	<b>5,467</b>	<b>13,421</b>	<b>-</b>	<b>(1,146)</b>	<b>17,742</b>
Profit/(loss) for the period from discounted operations	11,447	-	(183)	-	11,264	3,014	130	7	-	3,151
Profit/(loss) for the period	18,234	10,203	(183)	(5,353)	22,901	8,481	13,551	7	(1,146)	20,893
<b>Other comprehensive income</b>										
<i>Items that may be reclassified to profit for the period</i>										
Currency translation differences	-	-	-	(199)	(199)	-	-	-	5	5
<i>Items that will not be reclassified to profit for the period</i>										
Interest payable on hybrid capital securities	-	-	-	(1,220)	(1,220)	-	-	-	(1,075)	(1,075)
<b>Total other comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,419)</b>	<b>(1,419)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,070)</b>	<b>(1,070)</b>
<b>Total comprehensive income/(loss) attributable to the equity holders of the parent company</b>	<b>18,234</b>	<b>10,203</b>	<b>(183)</b>	<b>(6,772)</b>	<b>21,482</b>	<b>8,481</b>	<b>13,551</b>	<b>7</b>	<b>(2,216)</b>	<b>19,823</b>
Adjusted EBITDA	8,100	12,371	-	-	20,471	6,876	15,206	-	-	22,082
Adjusted EBITDA margin (%)	61	57	-	-	59	49	66	-	-	60
NDCs	42,428	70,866	-	-	113,294	47,432	69,854	-	-	117,286



AMOUNTS IN '000 (EUR)	Jan-Dec 2022				Total
	Casino	Sports	Financial Trading	Un-allocated	
Revenue	54,231	55,885	-	-	110,116
<b>Total revenue</b>	<b>54,231</b>	<b>55,885</b>	<b>-</b>	<b>-</b>	<b>110,116</b>
Direct costs	(5,691)	(5,689)	-	-	(11,380)
Personnel expenses	(13,842)	(14,949)	-	(1,042)	(29,833)
Depreciation and amortisation	(6,176)	(5,837)	-	-	(12,013)
Impairment on intangible assets	-	-	-	(7,645)	(7,645)
Other operating expenses	(8,742)	(11,069)	-	(1,020)	(20,831)
<b>Total operating expenses</b>	<b>(34,451)</b>	<b>(37,544)</b>	<b>-</b>	<b>(9,707)</b>	<b>(81,702)</b>
<b>Operating profit/(loss)</b>	<b>19,780</b>	<b>18,341</b>	<b>-</b>	<b>(9,707)</b>	<b>28,414</b>
Interest payable on borrowings	-	-	-	(4,757)	(4,757)
Other gains on financial liability at fair value through profit or loss	-	-	-	1,375	1,375
Other gains on financial liability and equity instruments at amortised cost	-	-	-	2,943	2,943
Other finance costs	-	-	-	(1,754)	(1,754)
<b>Profit/(loss) before tax</b>	<b>19,780</b>	<b>18,341</b>	<b>-</b>	<b>(11,900)</b>	<b>26,221</b>
Tax expense	-	-	-	(604)	(604)
<b>Profit/(loss) for the period attributable to the equity holders of the parent company</b>	<b>19,780</b>	<b>18,341</b>	<b>-</b>	<b>(12,504)</b>	<b>25,617</b>
Loss for the year from discounted operations	(5,210)	(11,933)	(946)	-	(18,089)
<b>Profit/(loss) for the year</b>	<b>14,570</b>	<b>6,408</b>	<b>(946)</b>	<b>(12,504)</b>	<b>7,528</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit for the period</i>					
Currency translation differences	-	-	-	(867)	(867)
<i>Items that will not be reclassified to profit for the period</i>					
Interest payable on hybrid capital securities	-	-	-	(4,328)	(4,328)
<b>Total other comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5,195)</b>	<b>(5,195)</b>
<b>Total comprehensive income/(loss) attributable to the equity holders of the parent company</b>	<b>14,570</b>	<b>6,408</b>	<b>(946)</b>	<b>(17,699)</b>	<b>2,333</b>
Adjusted EBITDA	25,956	24,178	-	-	50,134
Adjusted EBITDA margin (%)	48	43	-	-	46
NDCs	194,251	159,799	-	-	354,050

RESULTS FROM CONTINUING OPERATIONS ARE FURTHER ANALYSED AS FOLLOWS:

AMOUNTS IN '000 (EUR)	Continuing operations							
	North America		Rest of world		Shared central operations		Total	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Total revenue	28,931	29,489	6,043	7,428	-	-	34,974	36,917
Change	-2%	-	-19%	-	-	-	-5%	-
of which: Casino	10,381	9,577	2,813	4,359	-	-	13,194	13,936
of which: Sports	18,550	19,912	3,230	3,069	-	-	21,780	22,981
Direct costs	(3,928)	(1,741)	(170)	(230)	-	-	(4,098)	(1,971)
Adjusted personnel expenses	(3,786)	(2,937)	(1,640)	(2,040)	(950)	(2,976)	(6,376)	(7,953)
Adjusted other operating expenses	(1,867)	(1,906)	(1,298)	(1,799)	(864)	(1,206)	(4,029)	(4,911)
Adjusted EBITDA	19,350	22,905	2,935	3,359	(1,814)	(4,182)	20,471	22,082
Change	-16%	-	-13%	-	-	-	-7%	-
Adjusted EBITDA margin (%)	67	78	49	45	-	-	59	60
NDCs	90,833	94,488	22,461	22,798	-	-	113,294	117,286
Change	-4%	-	-1%	-	-	-	-3%	-

AMOUNTS IN '000 (EUR)	Continuing operations			
	North America	Rest of world	Shared central operations	Total
	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022	Jan-Dec 2022
Total revenue	84,477	25,639	-	110,116
Change	24%	-27%	-	7%
of which: Casino	39,981	14,250	-	54,231
of which: Sports	44,496	11,389	-	55,885
Direct costs	(10,712)	(668)	-	(11,380)
Adjusted personnel expenses	(13,505)	(8,113)	(7,173)	(28,791)
Adjusted other operating expenses	(7,654)	(6,393)	(5,764)	(19,811)
Adjusted EBITDA	52,606	10,465	(12,937)	50,134
Change	6%	-42%	-	-16%
Adjusted EBITDA margin	62%	41%	-	46%
NDCs	286,705	67,345	-	354,050
Change	15%	-31%	-	2%

## Note 4

### Items affecting comparability

Items affecting comparability (IACs) relate to significant items that affect EBITDA when comparing to previous periods and comprise costs included in “personnel expenses” and in “other operating expenses”.

During Q1 2023, costs in relation to share-based payments from continued operations included in “personnel expenses” were EUR 0.2m (0.4). Reorganisation costs from discontinued operations were EUR 0.3m in Q1 2023, while reorganisation costs from continued operations for both the current and comparative quarters were minor. During Q1 2023, IACs in personnel expenses from continued operations also included one-time retention incentives of EUR 0.5m following the conclusion of the European business strategic review. During the year ended 31 December 2022, reorganisation costs from continued and discontinued operations were EUR 0.7m and EUR 0.1m respectively. Costs associated with share-based payment programmes from continued operations for the 12 months ended 31 December 2022 resulted in a net cost of EUR 0.3m following the company’s announcement that it was expanding the strategic review to its European online sports betting and casino affiliation business in Q3 2022.

On 31 January 2023, the sale of European grey-market performance marketing assets, AskGamblers and related brands, and the Financial Trading segment was successfully concluded, resulting in a net gain of EUR 13.3m that was included in “other operating expenses” from discontinued operations. Related restructuring costs of EUR 0.4m were incurred in Q1 2023, while restructuring costs from continued operations were EUR 0.1m. During Q1 2022, minor costs were incurred in relation to the acquisition of Lineups.com and were classified within “other operating expenses” from continuing operations. During the year ended 31 December 2022, IACs in “other operating expenses” from discontinued operations comprised a loss on disposal of Online Media of EUR 12.8m. IACs in “other operating expenses” from continued operations comprised: a net loss from the phishing attack, including associated legal fees of EUR 0.2m; restructuring costs of EUR 0.8m; and minor costs in relation to the acquisition of Lineups.com.

## 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 2023	326,128	11,032	36,495	373,655
Additions	-	-	531	531
Sale of Catena Publishing Limited	-	-	(856)	(856)
<b>Cost at 31 March 2023</b>	<b>326,128</b>	<b>11,032</b>	<b>36,170</b>	<b>373,330</b>
Accumulated amortisation and impairment losses at 1 January 2023	(92,980)	(11,032)	(24,885)	(128,897)
Amortisation charge	(1,969)	-	(1,347)	(3,316)
Amortisation charge released upon disposal	-	-	617	617
<b>At 31 March 2023</b>	<b>(94,949)</b>	<b>(11,032)</b>	<b>(25,615)</b>	<b>(131,596)</b>
<b>At 31 March 2023</b>	<b>231,179</b>	<b>-</b>	<b>10,555</b>	<b>241,734</b>
At 31 March 2022	290,564	-	16,106	306,670

During Q1 2023, the divestment of Catena Publishing Limited of EUR 0.2m, net of amortisation, mainly relate to the successful completion of the sale agreement entered into on 15 December 2022 involving the AskGamblers business and associated global casino brands.

## Note 6

### Borrowings

Borrowings at the end of the reporting period comprised senior unsecured floating rate bonds with a nominal value of EUR 55.0m (55.0), under a framework of EUR 100m and maturing in June 2024, a bank term loan with a remaining nominal amount of EUR 10.4m (18.8) and maturing in April 2024, and a revolving credit facility of EUR 10.0m (10.0).

The movement in fair value recognised in the statement of comprehensive income in "Other (losses)/gains on financial liability at fair value through profit or loss" was a loss of EUR 1.1m for Q1 2023

and a gain of EUR 1.9m for Q1 2022. The movement in fair value for the year ended 31 December 2022 resulted in a loss of EUR 1.4m. If the estimated price of the bonds were to increase by 1 percent, the estimated fair value of the bonds would increase by EUR 0.6m. 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 0.6m.

## 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. In Q2 2021, the group acquired 100 percent of the shares of

Lineups.com, and during Q3 2021 the group acquired online sports betting and casino affiliation assets from i15 Media, LLC. In May 2022, EUR 14.2m of the shares were settled in cash. In December 2022, EUR 9.4m of the shares were settled in cash. As at 31 March 2023, the deferred consideration was EUR 4.6m, falling due within a year.

## Note 8

### Hybrid capital securities

During Q1 2023, on 23 February 2023, the company announced the start of the 12th share subscription period, running from 23 February 2023 to 4 March 2023. In total, 6,663,913 warrants were used to subscribe for the same number of ordinary shares in the company. A total of 15,366 subscribed shares were paid exclusively in cash, and 6,648,547 were paid by set-off and in cash. Payment for

the new ordinary shares was received in cash, while the remaining portion was set off against the company's hybrid capital securities. The shares were issued on 29 March 2023.

At the end of Q1 2023, hybrid capital securities with a nominal value of EUR 43.9m (52.8) net of EUR 8.6m (8.6) issuance costs, were reported as equity. Further details are found in the table below.

AMOUNTS IN '000 (EUR)	31 Mar 2023
Hybrid capital securities at nominal amount as of the beginning of the reporting period	52,764
Twelfth subscription period set-off	(8,906)
<b>Hybrid capital securities at nominal amount as of the end of the reporting period</b>	<b>43,858</b>

AMOUNTS IN '000 (EUR)	31 Mar 2023
Hybrid capital securities at nominal amount	43,858
Issuance costs	
Advisory costs, including financial, legal and assurance	(2,304)
Commission fees to guarantors	(6,293)
<b>Total issuance costs</b>	<b>(8,597)</b>
<b>Hybrid capital securities disclosed as of the end of the reporting period</b>	<b>35,261</b>

## Note 9

### Treasury reserve

On 14 July 2021, an 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 a maximum of 7,039,215 shares. On 1 February 2023 the company cancelled its holding of 4,295,510 of

its own shares by transferring EUR 21.7m from treasury reserve to retained earnings whilst a minimal portion relating to the nominal share value was transferred to share capital. As at 31 March 2023, the company holds 409,193, or 0.5 percent, of its own shares. At the end of Q1 2023, EUR 1.0m was reported in equity as treasury reserve.

## Note 10

### Discontinued operations

On 30 September 2022, the company divested grey-market performance marketing assets, Online Media, that addressed non-European markets and were managed from Europe.

On 15 December 2022, the company announced it had entered into an agreement for the sale of two wholly owned subsidiaries in Malta and Serbia that operate the AskGamblers brand and two online casino brands, JohnSlots and NewCasinos. On 31 January 2023, the company announced the successful completion of its sale of

the AskGamblers business and associated global casino brands from the buyer, Gaming Innovation Group Inc. The Financial Trading segment was also divested on 31 January 2023. The associated assets and liabilities are consequently presented as held for sale as at 31 December 2022.

The financial information below is presented in accordance with IFRS 5, Non-current Assets Held For Sale and Discontinued Operations.

#### Financial performance and cash flow information

AMOUNTS IN '000 (EUR)	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Revenue	1,185	8,293	27,811
Direct costs	(32)	(2,180)	(5,814)
Personnel expenses	(1,501)	(1,347)	(6,756)
Depreciation and amortisation	(133)	(380)	(2,784)
Impairment on intangible assets	-	-	(9,880)
Gain/(loss) on disposal of intangible asset	13,287	-	(12,761)
Other operating expenses	(1,512)	(1,223)	(6,426)
<b>Total operating expenses</b>	<b>10,109</b>	<b>(5,130)</b>	<b>(44,421)</b>
<b>Operating profit/(loss)</b>	<b>11,294</b>	<b>3,163</b>	<b>(16,610)</b>
Other finance income/(costs)	2	(12)	(94)
<b>Profit/(loss) before income tax</b>	<b>11,296</b>	<b>3,151</b>	<b>(16,704)</b>
Income tax expense	(32)	-	(1,385)
<b>Profit/(loss) after income tax of discontinued operations</b>	<b>11,264</b>	<b>3,151</b>	<b>(18,089)</b>
Net cash (used in)/generated from operating activities	(664)	1,925	9,862
Net cash used in investing activities	(94)	(359)	(1,401)
Net cash used in financing activities	(20)	(60)	(221)
Net (decrease)/increase in cash generated by divested assets	(778)	1,506	8,240

#### Assets and liabilities of disposal group classified as held for sale

AMOUNTS IN '000 (EUR)	31 Dec 2022
<b>Assets classified as held for sale</b>	
Intangible assets	27,422
Trade receivables	2,530
<b>Total assets classified as held for sale</b>	<b>29,952</b>
<b>Liabilities directly associated with assets classified as held for sale</b>	
Trade payables	300

# CONDENSED PARENT COMPANY INTERIM STATEMENTS OF COMPREHENSIVE INCOME

AMOUNTS IN '000 (EUR)	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Investment and related income	15,000	-	5,730
Personnel expenses	(293)	(437)	(682)
Other operating expenses	(38)	(61)	(277)
Other operating income	20	20	78
<b>Total operating expenses</b>	<b>(311)</b>	<b>(478)</b>	<b>(881)</b>
<b>Operating profit/(loss)</b>	<b>14,689</b>	<b>(478)</b>	<b>4,849</b>
Interest payable on borrowings	(1,425)	(1,122)	(4,714)
Recharge of interest to subsidiary	1,129	825	3,527
Other (losses)/gains on financial liability at fair value through profit or loss	(1,100)	1,925	1,375
Other finance income/(costs)	548	(15)	37
<b>Profit before tax</b>	<b>13,841</b>	<b>1,135</b>	<b>5,074</b>
Tax expense	-	-	-
<b>Profit for the period</b>	<b>13,841</b>	<b>1,135</b>	<b>5,074</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit for the period</i>			
Interest payable on hybrid capital securities	(1,220)	(1,075)	(4,328)
<b>Total other comprehensive income for the period</b>	<b>12,621</b>	<b>60</b>	<b>746</b>



# CONDENSED PARENT COMPANY INTERIM STATEMENTS OF FINANCIAL POSITION

AMOUNTS IN '000 (EUR)	31 Mar 2023	31 Mar 2022	31 Dec 2022
<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	9,641	14	11
Cash and cash equivalents	7,201	5,929	2,282
<b>Total current assets</b>	<b>16,842</b>	<b>5,943</b>	<b>2,293</b>
<b>Total assets</b>	<b>278,700</b>	<b>267,801</b>	<b>264,151</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	118	114	114
Share premium	134,449	123,128	123,156
Treasury reserve	(1,009)	(18,908)	(21,713)
Hybrid capital securities	35,261	44,226	44,173
Other reserves	8,553	8,389	8,342
Retained earnings	16,112	24,490	25,176
<b>Total equity</b>	<b>193,484</b>	<b>181,439</b>	<b>179,248</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	80,000	78,350	78,900
Other payables	-	957	1,847
<b>Total non-current liabilities</b>	<b>80,000</b>	<b>79,307</b>	<b>80,747</b>
<b>Current liabilities</b>			
Trade and other payables	5,216	7,055	4,156
<b>Total current liabilities</b>	<b>5,216</b>	<b>7,055</b>	<b>4,156</b>
<b>Total liabilities</b>	<b>85,216</b>	<b>86,362</b>	<b>84,903</b>
<b>Total equity and liabilities</b>	<b>278,700</b>	<b>267,801</b>	<b>264,151</b>

Göran Blomberg  
Chairman of the Board

Øystein Engebretsen  
Director

# 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 2023</b>	<b>114</b>	<b>123,156</b>	<b>(21,713)</b>	<b>44,173</b>	<b>8,342</b>	<b>25,176</b>	<b>179,248</b>
<b>Comprehensive income</b>							
Profit for the period	-	-	-	-	-	13,841	13,841
Interest payable on hybrid capital securities	-	-	-	-	-	(1,220)	(1,220)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,621</b>	<b>12,621</b>
<b>Transactions with owners</b>							
Issue of share capital	10	11,293	-	-	-	-	11,303
Subscription set-offs, including transaction costs	-	-	-	(8,912)	-	-	(8,912)
Repurchase of common stock, net of transaction costs	-	-	(987)	-	-	-	(987)
Equity-settled share-based payments	-	-	-	-	211	-	211
Cancellation of shares	(6)	-	21,691	-	-	(21,685)	-
<b>Total transactions with owners</b>	<b>4</b>	<b>11,293</b>	<b>20,704</b>	<b>(8,912)</b>	<b>211</b>	<b>(21,685)</b>	<b>1,615</b>
<b>Balance at 31 March 2023</b>	<b>118</b>	<b>134,449</b>	<b>(1,009)</b>	<b>35,261</b>	<b>8,553</b>	<b>16,112</b>	<b>193,484</b>

As at 31 March 2023, distributable reserves were EUR 16.7m.

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/ (Accumulated losses)	
<b>Balance at 1 January 2022</b>	<b>114</b>	<b>122,892</b>	<b>(13,098)</b>	<b>44,466</b>	<b>8,035</b>	<b>24,430</b>	<b>186,839</b>
<b>Comprehensive income</b>							
Profit for the period	-	-	-	-	-	5,074	5,074
Interest payable on hybrid capital securities	-	-	-	-	-	(4,328)	(4,328)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>746</b>	<b>746</b>
<b>Transactions with owners</b>							
Issue of share capital	-	264	-	-	-	-	264
Subscription set-offs, including transaction costs	-	-	-	(293)	-	-	(293)
Repurchase of common stock, net of transaction costs	-	-	(8,615)	-	-	-	(8,615)
Equity-settled share-based payments	-	-	-	-	307	-	307
<b>Total transactions with owners</b>	<b>-</b>	<b>264</b>	<b>(8,615)</b>	<b>(293)</b>	<b>307</b>	<b>-</b>	<b>(8,337)</b>
<b>Balance at 31 December 2022</b>	<b>114</b>	<b>123,156</b>	<b>(21,713)</b>	<b>44,173</b>	<b>8,342</b>	<b>25,176</b>	<b>179,248</b>

# CONDENSED PARENT COMPANY INTERIM STATEMENTS OF CASH FLOWS

AMOUNTS IN '000 (EUR)	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Cash flows from operating activities</b>			
Profit before tax	13,841	1,135	5,074
<i>Adjustments for:</i>			
Unrealised exchange differences	(208)	15	137
Interest expense	1,425	1,122	4,714
Net losses/(gains) on financial liability at fair value through profit or loss	1,100	(1,925)	(1,375)
Share-based payments	195	354	307
	<b>16,353</b>	<b>701</b>	<b>8,857</b>
Changes in:			
Trade and other receivables	(14,998)	8	13
Trade and other payables	6	(53)	(57)
<b>Net cash generated from operating activities</b>	<b>1,361</b>	<b>656</b>	<b>8,813</b>
<b>Cash flows generated from investing activities</b>			
Dividend received	-	1,431	1,431
Net proceeds from subsidiary and related parties	4,241	8,311	5,354
<b>Net cash generated from investing activities</b>	<b>4,241</b>	<b>9,742</b>	<b>6,785</b>
<b>Cash flows used in financing activities</b>			
Net payments on hybrid capital securities	-	(4)	(39)
Proceeds on exercise of share options and warrants	2,985	15	19
Share buy-backs	(987)	(5,810)	(8,615)
Interest paid	(2,317)	(1,900)	(7,789)
<b>Net cash used in financing activities</b>	<b>(319)</b>	<b>(7,699)</b>	<b>(16,424)</b>
<b>Net movement in cash and cash equivalents</b>	<b>5,283</b>	<b>2,699</b>	<b>(826)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,282</b>	<b>3,252</b>	<b>3,252</b>
<b>Currency translation differences</b>	<b>(364)</b>	<b>(22)</b>	<b>(144)</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,201</b>	<b>5,929</b>	<b>2,282</b>

# DEFINITIONS OF ALTERNATIVE PERFORMANCE MEASURES

METRIC	DESCRIPTION	SCOPE
EBITDA	Total 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 FROM CONTINUING OPERATIONS	Operating profit from continuing operations before depreciation and amortisation and impairment on intangible assets from continuing operations.	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 total revenue.	The group reports this metric so report users can monitor operational profitability and the value created by operations.
EBITDA MARGIN FROM CONTINUING OPERATIONS	EBITDA from continuing operations as a percentage of revenue from continuing operations.	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 FROM CONTINUING OPERATIONS	EBITDA from continuing operations adjusted for items affecting comparability from continuing operations.	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 total 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.
ADJUSTED EBITDA MARGIN FROM CONTINUING OPERATIONS	Adjusted EBITDA from continuing operations as a percentage of revenue from continuing operations.	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, loss on disposal, net loss from phishing attack 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 continuing operating activities divided by adjusted EBITDA from continuing operations .	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 equivalents.	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.