Q1

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Interim Report

January – March 2025

Overview

- Continued underperformance in both casino and sports during the quarter in Q1, a 3% revenue decline compared to Q4
- The adjusted EBITDA margin fell to 9% after 2 quarters moving in the right direction
- Major additional measures undertaken in Q1 to streamline operations and cut costs. Measures included:
  - Flattening the organisation by removing a senior management layer, plus review and removal of certain external services
  - Elimination of 50+ roles, spanning all levels of the company, estimated to generate annual cost savings of EUR 4.5-5m
  - Major changes to tech stack, including migration from Google to Microsoft, expected to generate annual cost savings above EUR 0.8m
- Encouraging progress in subaffiliation and CRM in Q1. These two areas have been under development in last 12 months and represent an effort to diversify group revenue streams

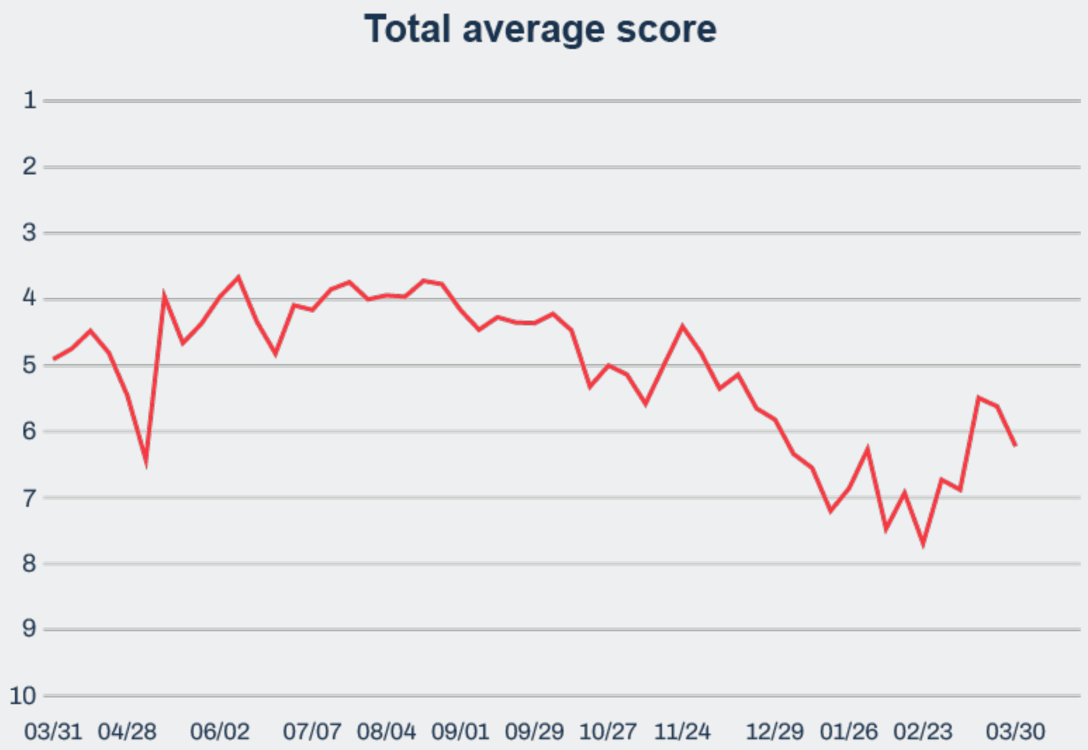
Financial summary

- Revenue from continuing operations of EUR 9.8m (16.0), down 39% YoY and 3% QoQ
- Adjusted EBITDA margin down 3 pp to 9%
- North America contributed 89% (90) of group revenue from continuing operations
- North American sports revenue decreased 69% to EUR 1.7m due to operational underperformance, competitive pressure and absence of state openings. The Q1 '24 comparable includes online sports betting launch in North Carolina
- North American casino revenue decreased 20% YoY to EUR 7.0m, however a 2% QoQ increase

	Jan-Mar 2025	Jan-Mar 2024	
Revenue (EURm)	9.8	16.0	-39%
NDCs (‘000s)	21.9	44.1	-50%
Adjusted EBITDA (EURm)	0.9	1.9	-51%
Adjusted EBITDA margin (’%)	9	12	-3pp

Organic search score

- Volatility in organic search rankings persisted into Q1, as ongoing updates to search engine algorithms created a challenging environment
- Overall average keyword ranking score **of 6.22** at 31 March, compared to **5.82** on 31 December
- The average score reflects the top rankings for 70+ of the most important keywords across Catena Media's products
- **Total average score**:
  - **6.22** as of 30 March 2025
  - **5.82** as of 29 December 2024
  - **4.36** as of 29 September 2024
  - **4.09** as of 30 June 2024



The set of most important keywords has been revised in Q1 2025. The graph and scores on the left reflect the updated keyword set to provide a better comparison over time. Actual keywords not disclosed for competitive reasons and will vary over time depending on strategy.

Financials

Q1 2025

North America

- Revenue decreased by 39% to EUR 8.8m (14.3) and by 1% from Q4 2024
- Adjusted EBITDA of EUR 3.4m, down 11% YoY and corresponding to a margin of 39% – an improvement of 12pp
- North America contributed 89% (90) of group revenue
- Sports revenue impacted by continued underperformance, competitive pressures and no new state launches to offset prior year comparatives
- North American casino revenue increased 2% vs Q4 2024 to EUR 7m, indicating stabilisation despite competitive pressure

North America

	Jan-Mar 2025	Jan-Mar 2024	Change
Revenue (EURm)	8.8	14.3	-39%
Adjusted EBITDA (EURm)	3.4	3.8	-11%
NDCs ('000s)	21.0	41.4	-49%

Rest of the world

- Revenue down 37%, primarily due to weaker performance in Japanese casino
- Adjusted EBITDA of EUR 0.6m, corresponding to margin of 58% (47)
- Regulatory changes in Japan reduced the number of active operators in the region, leading to a revenue decline
- Esports revenue slightly down YoY but up QoQ. Continued prioritisation of a quality-over-quantity model for this sub-segment

Rest of the world
Continuing operations

	Jan-Mar 2025	Jan-Mar 2024	Change
Revenue (EURm)	1.1	1.7	-37%
Adjusted EBITDA (EURm)	0.6	0.8	-22%
NDCs ('000s)	0.9	2.6	-64%

Segment performance

- Sports revenue from continuing operations down 64% YoY, accounting for 22% of group revenue. Adjusted EBITDA of EUR -1.1m (-1.2)
- Casino revenue from continuing operations down 23% YoY, accounting for 78% of group revenue. Adjusted EBITDA of EUR 2.0m (3.0)
- Sports faced a challenging environment in North America, including competitive pressure and unfavorable search algorithm updates
- Additional challenges in Casino, but subaffiliation made a significant contribution to revenue in Q1, demonstrating this new vertical's potential

Segments

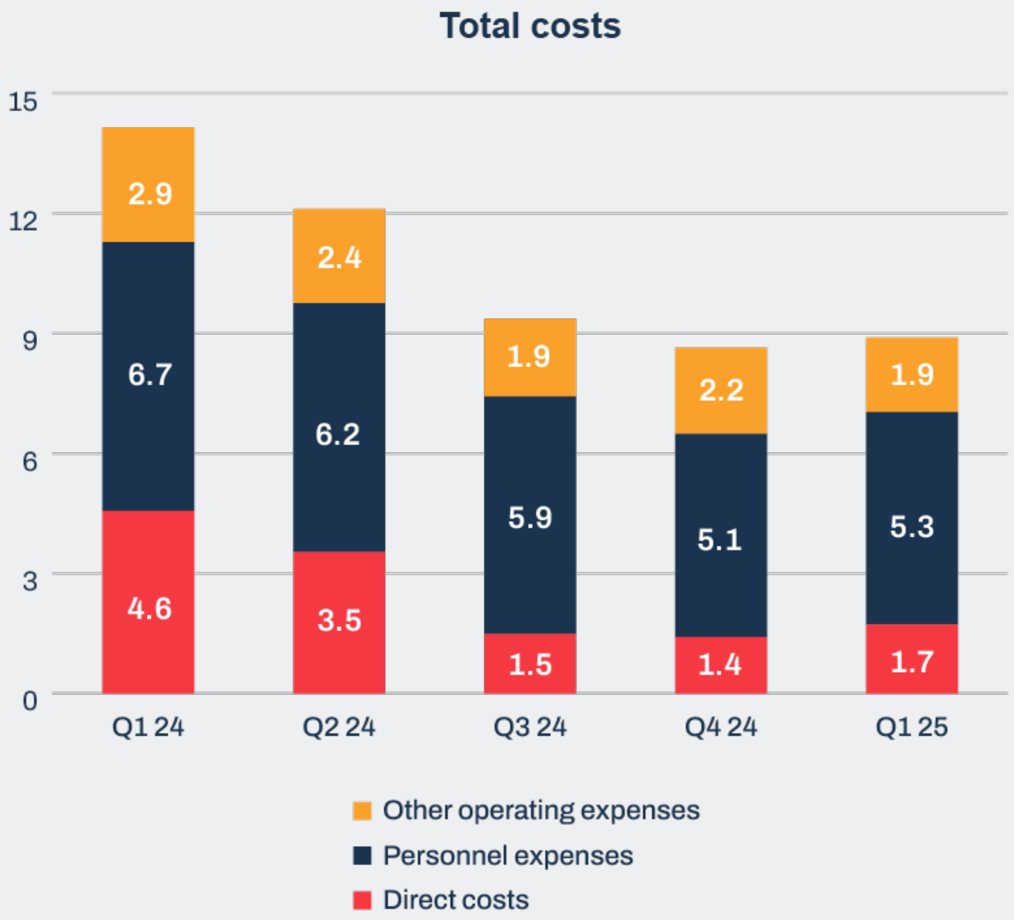
Continuing operations

	Jan-Mar 2025	Jan-Mar 2024	Change
Sports revenue (EURm)	2.2	6.1	-64%
Casino revenue (EURm)	7.6	9.9	-23%
Sports NDCs ('000s)	7.6	24.3	-69%
Casino NDCs ('000s)	14.3	19.8	-28%

Cost development

- Greater financial-data granularity made possible by the product-led operating model resulted in several reclassifications. These have no impact on the group's total cost base:
  - Full-time equivalent roles moved from other operating expenses to personnel expenses
  - 2024 media partnership direct costs split more specifically between Casino and Sports segments
  - Shared product-related costs reclassified to regions from shared central services
- Adjusted cost base down 62% from Q1 2024 and up 3% from Q4 2024
- Further cost-reduction measures taken after Q1, expected to generate annual savings of EUR 4.5-5m
- Items affecting comparability totalled 0.3m

Cost development[1]
Continuing operations



[1] Cost excluding items affecting comparability (IACs)

Financial position

- Another disappointing quarter with minimal cash generated from operating activities
- Final proceeds of EUR 3.5m from previous divestments expected in May 2025
- Group does not intend to redeem the hybrid capital security in the short-term
- Group plans to defer interest payments on the hybrid capital security to provide headroom for tech-facing investments
- Senior bond scheduled for repayment in June

NIBD (EURm)	
-	10.1
31 Mar 2025	31 Mar 2024

Leverage ratio	
-	0.99
31 Mar 2025	31 Mar 2024

Capital structure

- → Cash and cash equivalents of EUR 24.6m on 31 March
- → Total debt of EUR 21.4m, consisting of senior bonds maturing June 2025
- → Net cash position of EUR 3.2m, excluding hybrid capital securities
- → Received EUR 15m final instalment payment in February 2025 from AskGamblers sale.
- → Expected divestment proceeds of EUR 3.5m due at end of May

CURRENT DEBT OVERVIEW AS OF 31 MARCH 2025	EUR '000
Bond issue 2021/2025	
– Total bonds issued	27,500
– Repurchased bonds	(6,150)
Outstanding bonds	**21,350**
Total debt	**21,350**
Cash and cash equivalents	**24,567**
Net cash	**3,217**

EXPECTED FUTURE PROCEEDS FROM DIVESTMENTS	EUR '000
Q2 2025	3,500
Total proceeds	**3,500**

Strategy and outlook

Q1 2025

Launches in North America

- No material US state launches to offset impact of North Carolina launch in Q1 2024
- Expected launches 2025: Missouri online sports betting due to go live in the second half of year; Alberta expected to legalise online sports betting and casino gaming this year but no clear market launch date yet

Market penetration*

50%
Yet to regulate

84%
Yet to regulate

2021 5 Sports (23.9m)
2 Casino (10.8m)

Q1 – Michigan, Virginia
Q2 – Arizona
Q3 – Wyoming
Q4 – Connecticut

2022 4 Sports (43.0m)
1 Casino (11.9m)

Q1 – New York, Louisiana
Q2 – Ontario
Q3 – Kansas
Q4 – Maryland

2023 4 Sports (19.5m)

Q1 – Ohio, Massachusetts
Q3 – Kentucky
Q4 – Maine

2024 2 Sports (9.0m)

Q1 – Vermont, North Carolina

*US only. Total estimated adult population of state launches per year shown in brackets.

Strategic focus areas

People

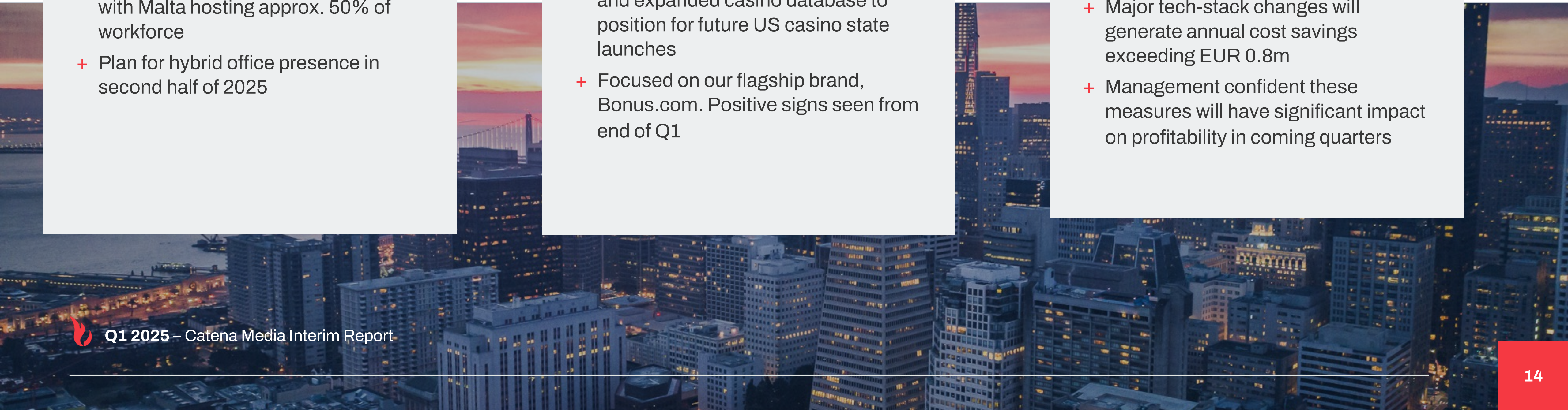
- Right-sized organisation by eliminating over 50 roles
- Flattened organisation by fully removing a senior management layer
- Continued to focus on building hubs, with Malta hosting approx. 50% of workforce
- Plan for hybrid office presence in second half of 2025

Product

- Subaffiliation vertical growth in Q1 reflected strong demand from operators and affiliates
- Further improved customer relationship management capabilities and expanded casino database to position for future US casino state launches
- Focused on our flagship brand, Bonus.com. Positive signs seen from end of Q1

Profit

- Disappointing profitability decline after two quarters of progress
- Optimisation measures implemented to achieve annual cost savings of EUR 4.5-5m
- Major tech-stack changes will generate annual cost savings exceeding EUR 0.8m
- Management confident these measures will have significant impact on profitability in coming quarters



Key takeaways

- 3 percent revenue decline QoQ signalling stabilisation in our core North American market
- EUR 3.5m from divestment proceeds expected end of May
- Net interest-bearing debt, excluding hybrid capital securities, expected to be cleared in June 2025
- Interest payments on hybrid capital securities to be deferred starting in July
- Regulatory progress in North America remained slow as strong competition continued amid tough comparables
- Encouraging progress in subaffiliation and CRM verticals
- Significant cost-reduction measures taken across organisation, including elimination of 50+ roles and consolidation of our tech stack, resulting in total annual cost saving of EUR 5-6m

Financial targets

1. Double-digit organic growth in group revenue for 2026 and in group adjusted EBITDA for 2025 and 2026
2. Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75

Q & A

Q1 2025

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Upcoming events

Annual general meeting 2025
21 May 2025

Interim report Q2 2025
12 August 2025

Interim report Q3 2025
4 November 2025