Q2

catenamedia

Interim Report

April – June 2025

Manuel Stan
CEO

Mike Gerrow
CFO

Overview

- Revenue broadly stable for third consecutive quarter at EUR 9.6m – down 2% from Q1 but up 6% adjusted for the weaker US dollar
- Adjusted EBITDA more than doubled to EUR 1.4m, lifting margin to 14% (5)
- Continued progress on cost optimisation – total costs down 33% YoY driven by lower personnel and operating expenses
    - Headcount reduced by 25% in May, will generate annual cost savings of EUR 4.5-5.0m
    - Major tech stack changes, including migration from Google to Microsoft, will reduce annual costs by EUR 0.8m+
- Revenue diversification continued via growth in performance marketing channels such as paid media, subaffiliation and CRM, partly offsetting SEO headwinds
- Senior bond repaid in June – group now in net cash position excluding hybrid capital security

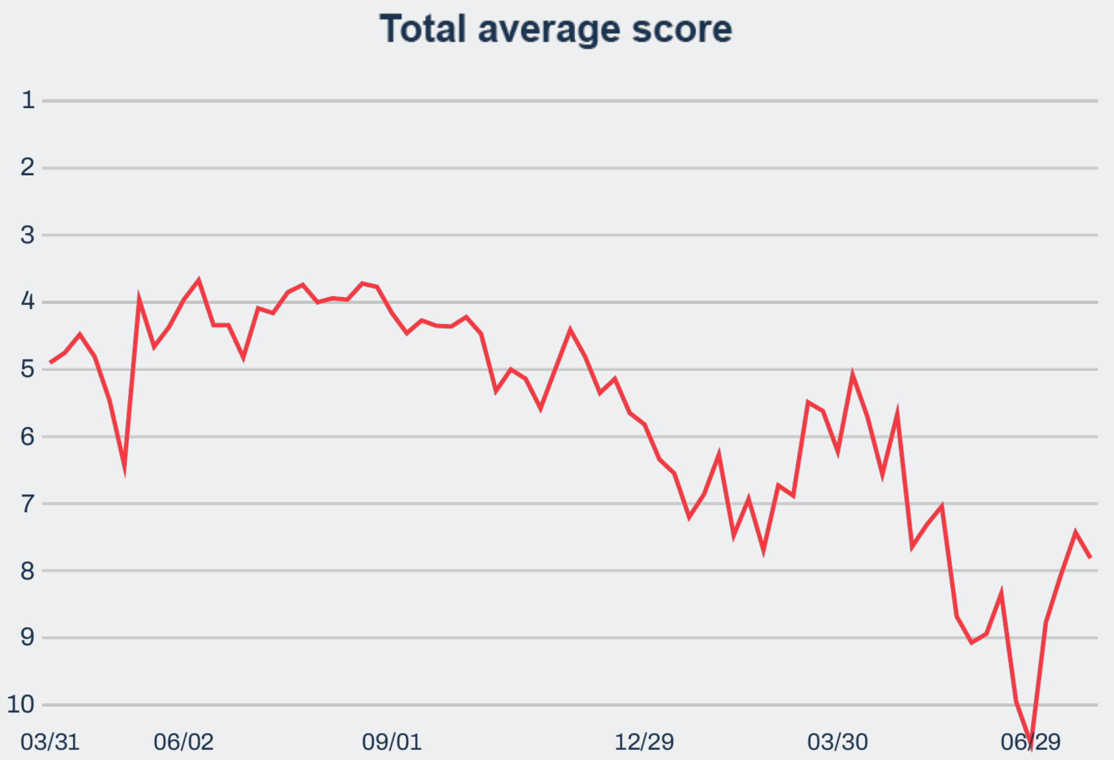
Financial summary

- Revenue from continuing operations of EUR 9.6m (12.8), down 25% YoY and 2% QoQ
- Adjusted EBITDA margin up 9 pp to 14%
- North America contributed 90% (88) of group revenue from continuing operations
- Sports revenue decreased 37%% YoY to EUR 1.7m
    - The sports decrease reflected continued operational headwinds and comparables from media partnerships terminated in Q3 '24
- North American casino revenue decreased 21% YoY to EUR 7.2m. QoQ increase was 3%, currency adjusted revenue was up 12%.
- Despite seasonality typically causing Q2 being the weakest quarter, casino revenue grew 3 percent from Q1 2025

	Apr-Jun 2025	Apr-Jun 2024	
Revenue (EURm)	9.6	12.8	-25%
NDCs ('000s)	20.2	31.5	-36%
Adjusted EBITDA (EURm)	1.4	0.7	+104%
Adjusted EBITDA margin ('%)	14	5	+9pp

Organic search score

- Average score reflects top rankings for 70+ most important keywords across Catena Media’s products
- Organic rankings continued to face pressure amid lingering effects of algorithm updates and strong competition
- Ranking volatility persisted across several key brands, though traffic remained stable overall
- Large Google update in July triggered an improvement in keyword performance, with further gains targeted in Q3



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

Q2 2025

North America

- Revenue 23% lower YoY at EUR 8.7m (11.2), and down 1% vs Q1, indicating stabilisation
  - 7% increase from Q1 once adjusted for FX
- North America contributed 90% (88) of group revenue
- Sports revenue declined QoQ due to seasonally weak calendar and continued SEO volatility
- Casino revenue increased by 3% QoQ to EUR 7.2m, or 12% in constant currency
- Adjusted EBITDA of EUR 3.5m, up 59% YoY, equal to a margin of 41% (20)

North America

	Apr-Jun 2025	Apr-Jun 2024	
Revenue (EURm)	8.7	11.2	-23%
Adjusted EBITDA (EURm)	3.5	2.2	59%
NDCs ('000s)	19.7	29.8	-34%

Rest of World

- Revenue decreased 44% YoY to EUR 0.9m (1.6), driven by weaker performance in Japan
- Regulatory uncertainty in Japan continues to affect operator activity and revenue levels
- Esports assets were divested in June 2025
- Adjusted EBITDA of EUR 0.5m, equal to margin of 52% (46)

Rest of World
Continuing operations

Metric	Apr-Jun 2025	Apr-Jun 2024	Change
Revenue (EURm)	0.9	1.6	-44%
Adjusted EBITDA (EURm)	0.5	0.7	-29%
NDCs ('000s)	0.5	1.7	-71%

Segment performance

- Sports revenue down 39% YoY to EUR 1.7m
- QoQ Sports revenue down 21% – amid regular seasonality and strong competitive pressures
- Adjusted EBITDA of EUR 0.02m (-2.2)
- Casino revenue down 22% YoY to EUR 7.8m. Adjusted EBITDA of EUR 1.4m (2.8)
- QoQ Casino revenue up 3 percent
- YoY Casino revenue decreased 22%
- Casino adjusted EBITDA of EUR 1.37m (2.85m)

Segments

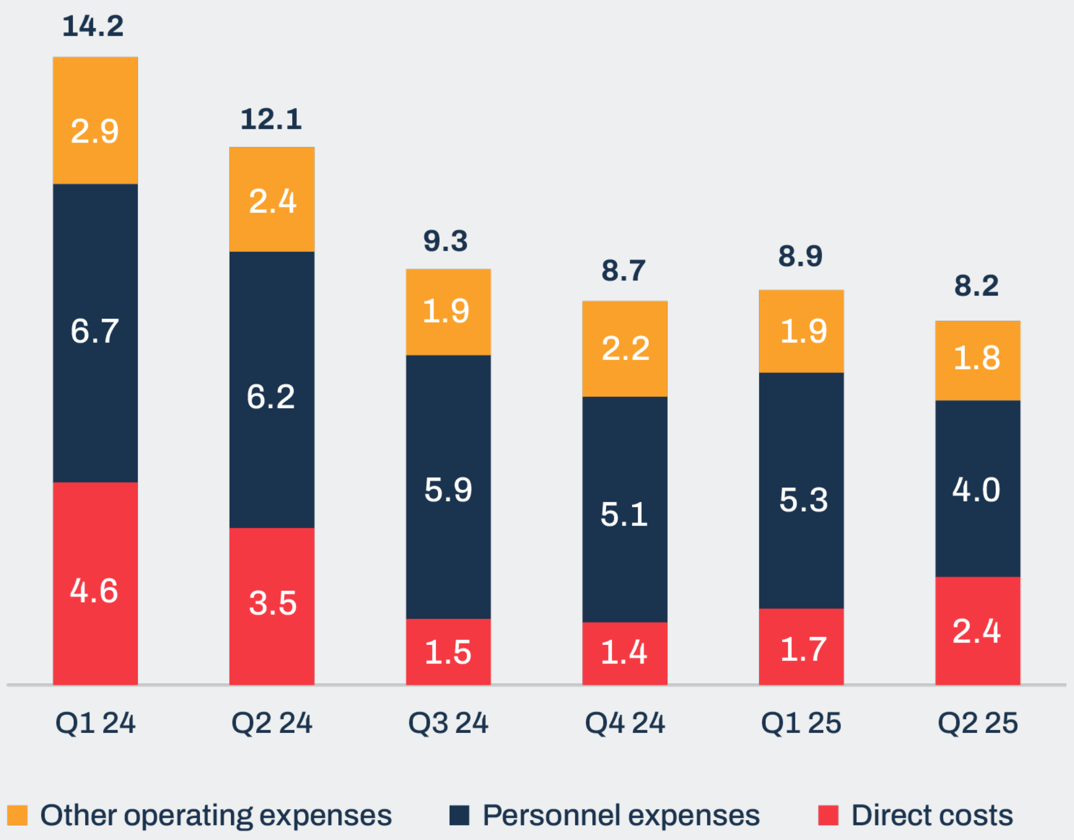
Continuing operations

Metric	Apr-Jun 2025	Apr-Jun 2024	Change
Sports revenue (EURm)	1.7	2.8	-39%
Casino revenue (EURm)	7.8	10.0	-22%
Sports NDCs ('000s)	5.1	9.0	-43%
Casino NDCs ('000s)	15.1	22.5	-33%

Cost development

- Continued progress on cost optimisation – total costs down 33% YoY driven by lower personnel and operating expenses
- Headcount reduced by 25% in May, will generate estimated annual cost saving of EUR 4.5-5.0m
- Major tech stack changes, including migration from Google to Microsoft, will reduce annual costs by >EUR 0.8m starting in H2
- Items affecting comparability totalled EUR 0.8m

Cost development[1]
Continuing operations



[1] Cost excluding items affecting comparability (IACs)

Financial position

- EUR 3.5m in final divestment proceeds received in Q2
- Senior bond repaid in June 2025, group now in net cash position excluding hybrid capital securities
- Interest payments on hybrid capital securities deferred until further notice to allow flexibility
- Cash and cash equivalents of EUR 6.6m (18.9) at 30 June
- Total operating cash flow from continuing operations EUR positive at EUR 1.0m (-0.02m)

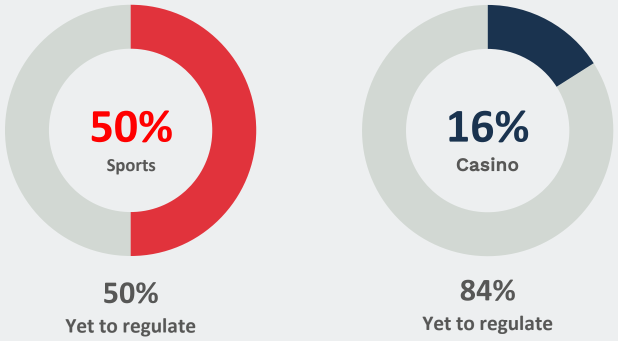
Strategy and outlook

Q2 2025

Launches in North America

- → Missouri due to launch legalised online sports betting in December. Catena Media is preparing for the go-live
- → Alberta expected to legalise online sports betting and casino gaming in early 2026 but no market launch date yet

Market penetration*



Year	Launches (adult population)	Quarterly launches
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

- Eliminated 50+ roles and flattened organisation by removing senior management layer
- Continued to focus on building hubs, with Malta hosting approx. 50% of workforce
- Plan for hybrid office presence in later part of H2

Product

- Subaffiliation and CRM contributed to revenue mix diversification and helped offset SEO pressure
- Subaffiliation and CRM reached all-time revenue highs in Q2
- Ongoing tech consolidation work, including migrating all products to central platform

Profit

- Adjusted EBITDA margin more than doubled to 14% in Q2 as cost base reduction took hold
- Annualised cost savings of EUR 4.5-5.0m expected from headcount reduction
- Tech stack optimisation to generate EUR 0.8m of annual savings from H2
- Strongest June earnings performance in recent years signals improved underlying profitability

Key takeaways

- Revenue stable for third straight quarter, showing early signs of stabilisation
- Adjusted for currency revenue increased 6% from Q1 2025
- Adjusted EBITDA margin more than doubled to 14% as cost optimisation efforts gained traction
- Senior bond repaid in June. Group now in net cash position excluding hybrid capital securities
- Diversified revenue mix through increased contribution from paid media, CRM and subaffiliation
- Organisation rightsized after 25% headcount reduction and operational streamlining
- Total annual cost savings of EUR 5.3–5.8m expected from workforce and tech-stack optimisation

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

Q2 2025

catenamedia

Contact information

Investor Relations
ir@catenamedia.com

Manuel Stan, CEO
manuel.stan@catenamedia.com

Michael Gerrow, CFO
michael.gerrow@catenamedia.com

Upcoming events

Interim report Q3 2025
4 November 2025