

# Q3



**Interim Report**

July–September 2025



**Manuel Stan**  
CEO



**Mike Gerrow**  
CFO

## Quarterly overview

- **Revenue** up 22% from Q2 and 9% year-on-year, or 15% adjusted for weaker US dollar
- **Adjusted EBITDA** more than doubled to EUR 2.9m and margin improved to 25% (13%)
- Solid performance in **organic search** and continued progress in **revenue diversification** through growth in subaffiliation and customer relationship management (CRM) and paid media
- First full quarterly impact of **lower personnel and operating expenses** following cost optimisation measures
- **Cost base down** 6.9% YoY despite higher direct costs driven by subaffiliation growth
- **North America** contributed 96% (89) of group revenue
- Headwinds from upcoming **sweepstakes** regulation and **generative search** persist



## Operational developments

- **Launched MRKTPLAYS** next-generation subaffiliation platform in September
  - Connects affiliates and operators in streamlined ecosystem
  - Replaces manual processes with scalable infrastructure that enhances service delivery
  - Empowers affiliates to grow their networks and operators to expand their footprint in North America
- **Subaffiliation and CRM** reached new revenue highs in Q3
- Migration to **central tech platform** progressed across top-tier brands
- **Organic search performance** held firm following June Google update
- **Missouri** online sports betting launch preparation
- **Return-to-office** rollout kicked off at Malta HQ in October



## Organic search score

- Continued organic search performance uptick after June Google algorithm update, reflecting strength of our products
- At the end of September we registered our best average score in last six months
- In Q3 all our top-tier products passed Google's Core Web Vitals assessment
- Headwinds include rise of "zero-click" phenomenon driven by generative search

### Total average score



The graph and scores on the left reflect the top 100 updated keywords set to provide a better comparison over time. Actual keywords not disclosed for competitive reasons and will vary over time depending on strategy.



# Financials

Q3 2025

## Financial summary

- Strong quarter with revenue from continuing operations of EUR 11.6m (10.7), up 22% QoQ and 9% YoY, or 15% adjusted for weaker US dollar
- Adjusted EBITDA more than doubled both YoY and QoQ to EUR 2.9m
- Adjusted EBITDA margin up 12 pp to 25%, supported by cost optimisation measures and organic growth from revenue-stream diversification
- NDCs decreased 12% to 24.0k (27.3k)
- North America contributed 96% (89) of group revenue. Since geographic market breakdowns no longer provide meaningful additional insight, management has discontinued such reporting
- Long-term underperformance in certain legacy assets triggered an EUR 16.5m impairment loss



## Segment performance

- Q3 revenue 85% casino, 15% sports
- **Casino** revenue up 20% YoY to EUR 9.9m, or 33% adjusted for currency translation
- Casino revenue up 26% QoQ
- Casino adjusted EBITDA of EUR 2.5m (2.6)
- **Sports** revenue down 28% YoY to EUR 1.8m, reflecting ongoing market factors constraining growth
- Sports revenue up 2% QoQ, supported by new NFL season start
- Sports adjusted EBITDA of EUR 0.4m (-1.2)

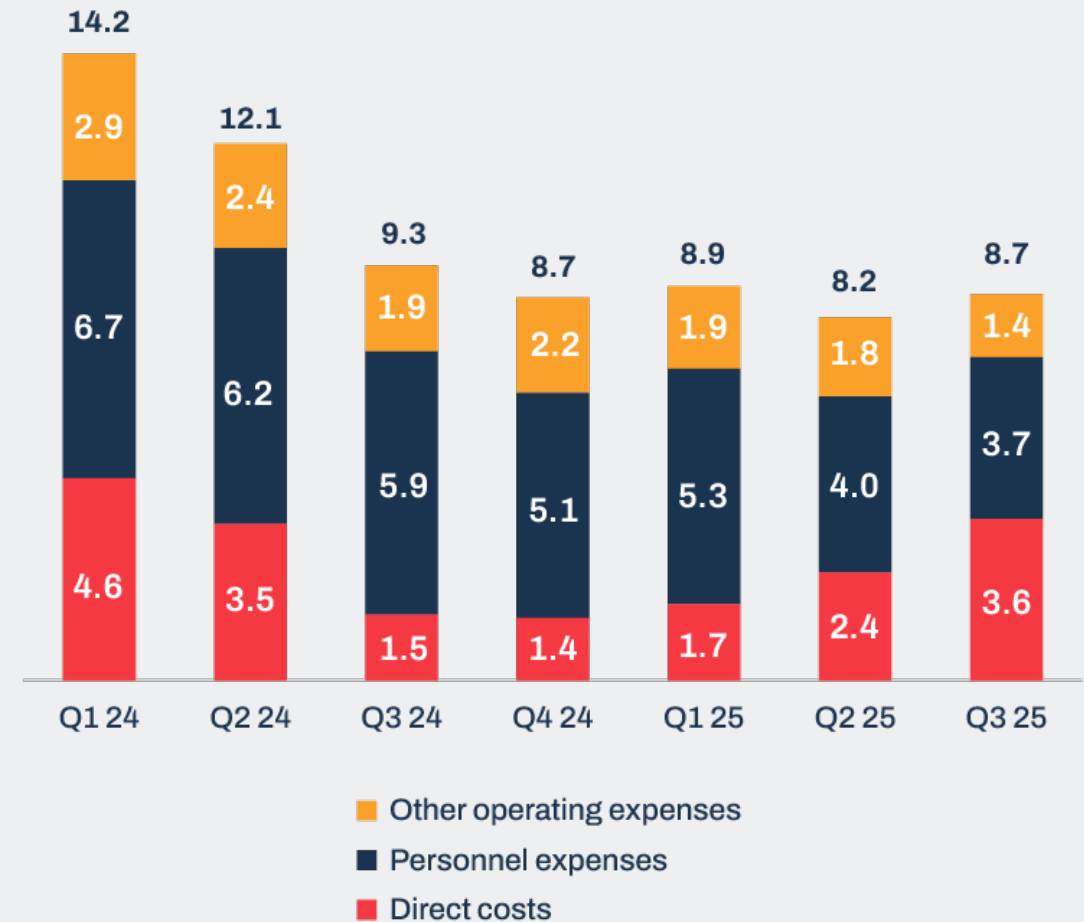
Segments		Continuing operations	
<b>Sports revenue (EURm)</b>		<b>Casino revenue (EURm)</b>	
<b>1.8</b>	<b>2.5</b>	<b>9.9</b>	<b>8.2</b>
Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
<b>-28%</b>		<b>+20%</b>	
<b>Sports NDCs ('000s)</b>		<b>Casino NDCs ('000s)</b>	
<b>5.4</b>	<b>8.9</b>	<b>18.6</b>	<b>18.4</b>
Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
<b>-40%</b>		<b>+1%</b>	

# Cost development

- Continued progress on cost optimisation – total costs down 6.9% YoY, driven by lower personnel and operating expenses
- Direct costs increased by 145% YoY, driven by increased revenue diversification
- Personnel expenses down 39% YoY, and decreased by 8% QoQ
- Other operating expenses down 27% YoY, mainly due to optimised SEO activities, professional fees and IT costs
- Items affecting comparability totalled EUR 0.2m

## Cost development<sup>1</sup> Continuing operations

### Total costs



<sup>1</sup> Cost excluding items affecting comparability (IACs)

# Financial position

- Operating cash flow from continuing operations EUR 2.1m (1.8)
- Cash and cash equivalents of EUR 8.4m (11.7) at 30 September
- No debt instruments remaining
- Hybrid capital securities
  - Nominal value EUR 43.7m
  - Interest rate STIBOR + 11%
  - Interest payments deferred
  - Current quarterly interest amount EUR 1.4m
  - Accumulated deferred interest of EUR 2.5m as of 10 October
- Impairment loss of EUR 16.5m recognised on legacy US sports and casino assets in Asia-Pacific





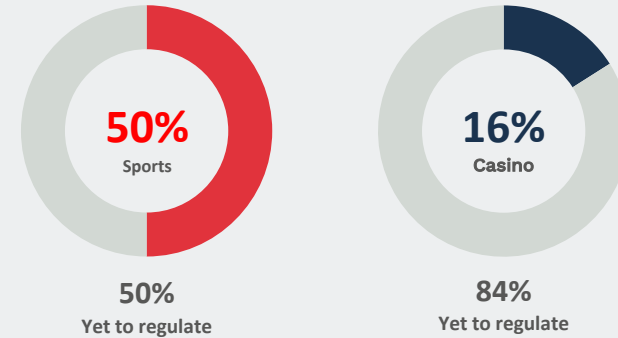
# Strategy and outlook

Q3 2025

# Launches in North America

- Missouri due to launch legalised online sports betting in December. We are preparing for the go-live
- Alberta expected to legalise online sports betting and casino gaming in 2026, but no market launch date yet

## Market penetration\*



**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

**2025** 1 Sports (4.9m)

Q4 – Missouri

**2026**  
1 Sports and Casino (5.0m)

2026 – Alberta

# Strategic focus area evolution in Q3

## People

- + Full impact seen from elimination of 50+ roles and removal of senior management layer
- + OKRs fully rolled out in Q3 ensuring alignment and accountability
- + Hubs buildout continued in Q3 with hiring limited to hub locations
- + Return-to-work initiative launched in Malta HQ in October, rollout to Miami hub planned for early 2026

## Product

- + Subaffiliation and CRM contributed to revenue mix diversification and helped offset SEO reliance
- + Launch of MRKTPLAYS received strong interest from prospective subaffiliate partners
- + Ongoing tech consolidation work, including migration of all products to central platform

## Profit

- + Adjusted EBITDA margin almost doubled to 25% as revenues improved and cost reductions took hold
- + Direct cost expected to trend slightly upwards in the coming quarters
- + Remaining cost base is unlikely to see any significant movement in the near term



## Key takeaways

- Revenue up 9% YoY, showing further signs of operational stabilisation
- Adjusted for currency translation, revenue increased 15% YoY
- Adjusted EBITDA margin almost doubled to 25% as revenues improved and cost reductions took hold
- Personnel and other operating expenses unlikely to see material movement from current baseline
- Search rankings improved, showing best keyword rankings in six months
- Revenue diversification with paid media, subaffiliation and CRM showing encouraging progress
- Launch of MRKTPLAYS subaffiliation platform in September – major milestone in diversification strategy
- Remain cautious for coming quarters given industry headwinds and evolving market dynamics
- Deferred July and October 2025 hybrid interest payments, bringing accumulated deferred interest to EUR 2.5m

## 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

Q3 2025



## Contact information

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## Upcoming events

**Year-end Report Q4 2025**  
10 February 2026

**Annual Report 2025**  
Week 13 2026

**Interim Report Q1 2026**  
12 May 2026

**Interim Report Q2 2026**  
11 August 2026

**Interim Report Q3 2026**  
10 November 2026