

Q4



Year-end Report Q4 2025

Jan–Dec



Manuel Stan
CEO



Mike Gerrow
CFO

Quarterly overview

- Revenue up 53% YoY and 34% QoQ to EUR 15.6m – strongest quarter since transformation plan began
- Adjusted EBITDA more than tripled to EUR 4.7m, lifting the margin to 30% (15)
- Continued revenue diversification – solid revenue growth in performance marketing channels, including subaffiliation, CRM and paid media
 - Disciplined cost management continued
 - Direct costs grew in line with performance revenue
- North America contributed 98% (87) of group revenue from continuing operations
- Headwinds from sweepstakes regulation and generative search can present challenges in future quarters



Operational developments

- Positive results from revenue diversification
- Launched PlayPerks loyalty programme on PlayUSA.com in January 2025 – first group-wide CRM initiative, with plans to expand to other products
- Launch of MRKTPLAYS+ in January 2026 – strategic evolution of subaffiliation platform offering tailored marketing support, advisory services and potential working capital solutions to subaffiliate publishers
- Continued investment in our central platform as majority of our top-tier products are now consolidated on a single platform
- Soft results in Missouri, mostly aligned with our expectations
- Return-to-office programme launched at Malta HQ in October 2025, with rollout to Miami hub planned for April 2026



Organic search score

- Organic search performance remained solid through Q4, with the company emerging positively from a key search-engine update during the quarter
- Average keyword ranking score remained in the 3rd to 4th range through Q4
- Best average keyword score registered for the full year at end of Q4
- Emerged positively from the end-of-year major algo update, however volatility persists into Q1

Total average score





Financials

Q4 2025

Financial summary

- Revenue from continuing operations of EUR 15.6m (10.2), up 53% YoY and 34% QoQ
- Adjusted for foreign exchange, revenue increased 68% YoY
- North America contributed 98% (87) of group revenue from continuing operations
- Adjusted EBITDA more than tripled to EUR 4.7m (1.5), corresponding to a margin of 30% (15)
- Operating cash flow from continuing operations of EUR 1.4m (-0.2)
- NDCs increased 56% to 40,364 (25,806), driven by strong casino performance

Revenue (EUR m)	NDCs (‘000s)
<p>15.6</p> <p>Oct-Dec 2025</p>	<p>10.2</p> <p>Oct-Dec 2024</p>
+53%	+56%
Adjusted EBITDA (EUR m)	Adjusted EBITDA margin
<p>4.7</p> <p>Oct-Dec 2025</p>	<p>30%</p> <p>Oct-Dec 2025</p>
<p>1.5</p> <p>Oct-Dec 2024</p>	<p>15%</p> <p>Oct-Dec 2024</p>
+211%	+15pp

Segment performance

- Q4 revenue 89% casino, 11% sports
- Casino revenue up 81% YoY to EUR 13.9m, or 41% QoQ
- Regulated casino and social sweepstakes casino both delivered strong YoY and QoQ growth
- Casino adjusted EBITDA of EUR 4.1m (2.7), equal to a margin of 29% (35)
- Margin compression reflects higher direct costs from subaffiliation growth
- Sports revenue down 33% YoY to EUR 1.7m, reflecting continued underperformance, divestment of eSports and soft market environment
- Sports revenue down 6% QoQ with Missouri launch in December contributing only marginally
- Sports adjusted EBITDA of EUR 0.6m (-1.2)

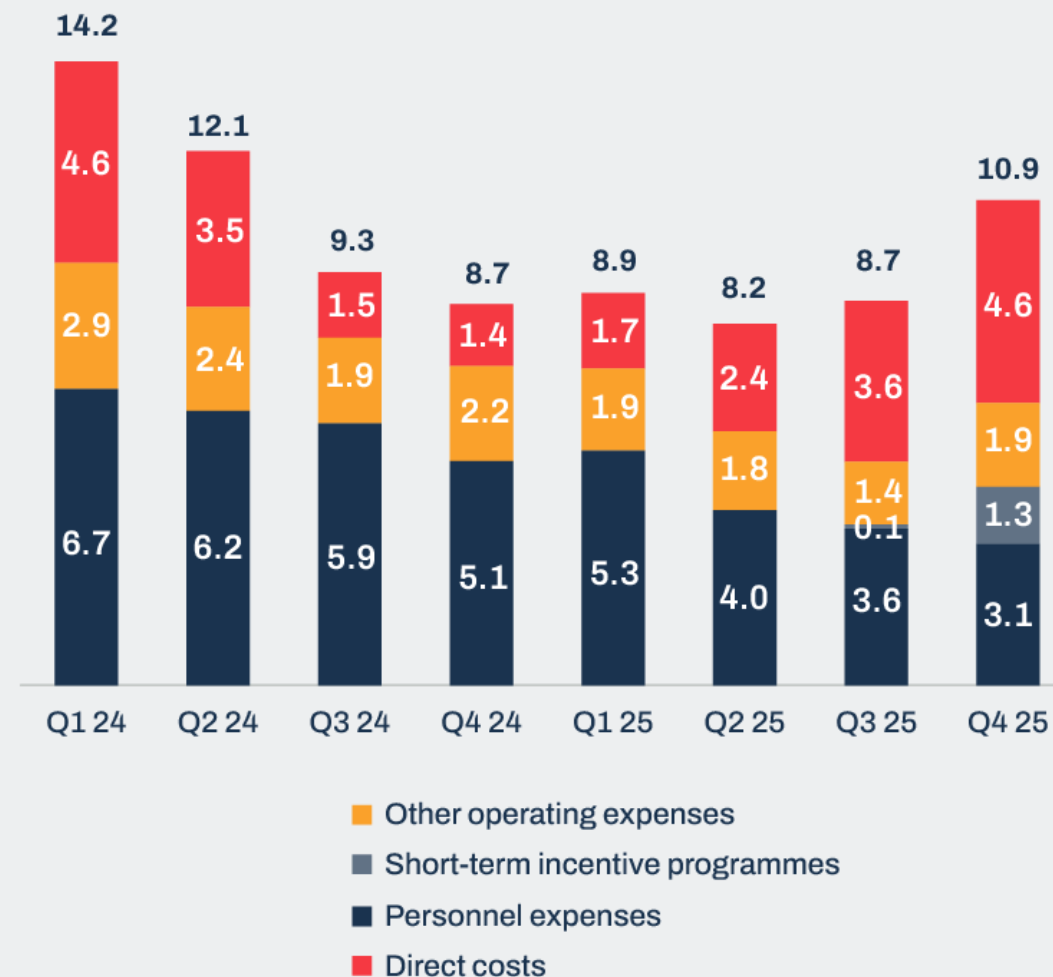
Segments		Continuing operations	
Sports revenue (EUR m)		Casino revenue (EUR m)	
1.7	2.5	13.9	7.6
Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
-33%		+81%	
Sports NDCs ('000s)		Casino NDCs ('000s)	
5.5	9.7	34.9	16.1
Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2025	Oct-Dec 2024
-44%		+117%	

Cost development

- Total cost base of EUR 10.9m (8.7), up from EUR 8.7m in Q3 2025
- Direct costs increased to EUR 4.6m (1.4), driven by continued growth in subaffiliation and other performance marketing channels
 - Cost base decreased by 14% excluding revenue-driving direct costs
- Personnel expenses excluding incentive-programme accrual decreased 38% YoY to EUR 3.1m (5.1)
- Short-term incentive plan accrual of EUR 1.3m recognised following achievement of annual performance criteria
- Other operating expenses decreased 18% YoY to EUR 1.9m (2.3), reflecting lower SEO support costs, professional fees and IT costs
- Items affecting comparability totalled EUR -0.4m (0.8)

Cost development¹

Continuing operations



¹ Cost excluding items affecting comparability (IACs)

Financial position

- Operating cash flow from continuing operations of EUR 1.4m (-0.2)
- Cash and cash equivalents of EUR 9.3m (8.5) at year-end
- No debt instruments remaining following senior bond repayment in Q2 2025
- Hybrid capital securities:
 - Nominal value EUR 43.7m
 - Interest rate STIBOR + 11%
 - Interest payments deferred; accumulated deferred interest of EUR 4.0m on 10 January 2026
- Interest payments expected to remain deferred while capital is directed toward technology-driven initiatives to support strategic priorities





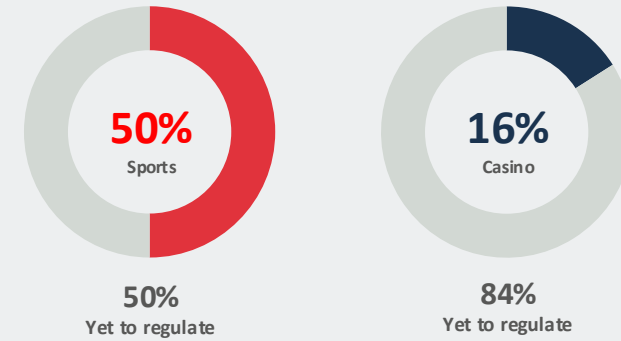
Strategy and outlook

Q4 2025

North America market status

- Missouri launched online sports betting in December – revenue contribution was marginal from this relatively small market bordered by six already-regulated states
- Alberta expected to launch online casino gaming and sports betting in 2026, but no launch date yet

Market penetration*



Year	Launches	Revenue	States
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

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

Strategic focus area evolution in Q4

People

- + Return-to-office initiative launched in Malta HQ in October, rollout to Miami hub planned for April 2026
- + Objectives and key results (OKRs) helped target efforts at highest-value areas in Q4
- + First company-wide bonus awarded in several years, following achievement of annual performance criteria
- + Highest employee-net-promoter-score of the year, recording a significant improvement since the Q2 2025 restructuring

Product

- + Subaffiliation, CRM and paid media continued to scale, with CRM more than doubling QoQ
- + PlayPerks loyalty programme launched on PlayUSA.com in mid-January, with plans to expand to other brands
- + MRKTPLAYS+ launched in January, expanding publisher partner framework with marketing support, advisory services and potential investment opportunities
- + Positive SEO momentum continued into Q4, registering the best average score for the full year
- + Tech migration work continued, with majority of Tier 1 products now on consolidated platform

Profit

- + Adjusted EBITDA margin increased to 30% as revenues improved and cost base remained controlled
- + Direct costs expected to continue trending upwards as subaffiliation scales
- + Personnel and other operating expenses unlikely to see material movement from current baseline

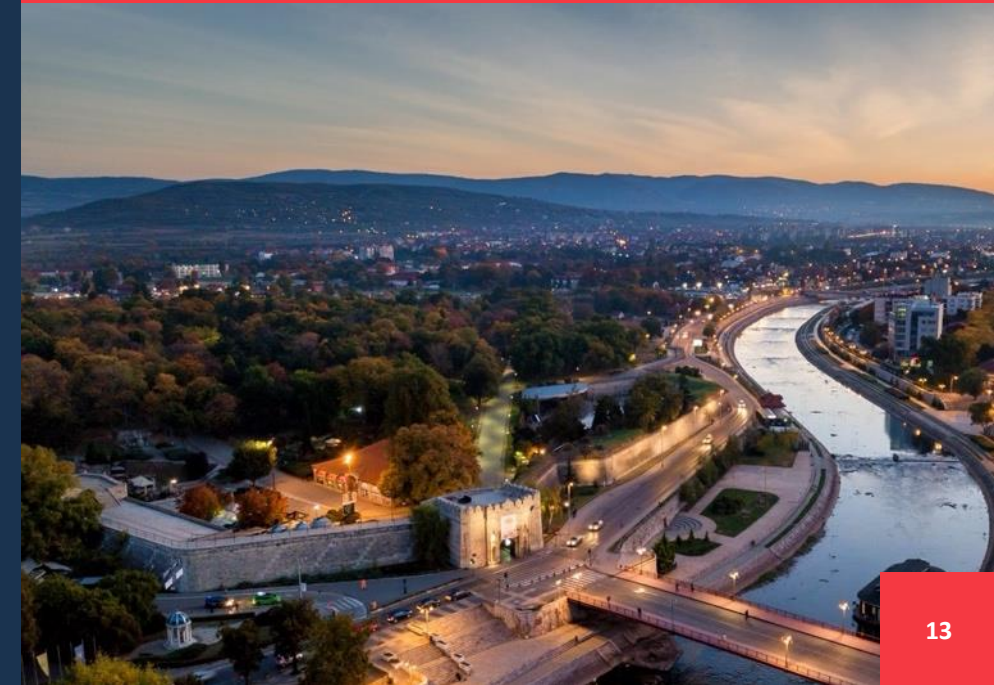


Key takeaways

- Revenue up 53% YoY and 34% QoQ – strongest quarter since transformation plan began
- Adjusted EBITDA margin reached 30%, highest level since Q1 2023
- Organic search performance reached best average keyword score for the full year, reflecting strength of core products
- Revenue diversification paid dividends with all our performance marketing channels continuing the positive trajectory
- January 2026 hybrid interest payment deferred, bringing accumulated deferred interest to EUR 4.0m. Interest payments likely to remain deferred as capital is directed at strategic priorities
- We remain cautious for future quarters due to the potential headwinds posed by Social Sweepstakes Casino regulatory pressures and the impact of generative search trends
- After the quarter end, we have launched PlayPerks and MRKTPLAYS+ to further accelerate growth in these areas
- We are pleased with the Q4 performance. It is a welcome step forward.

Financial targets

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





Q & A

Q4 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