



Q1



Manuel Stan
CEO



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CFO

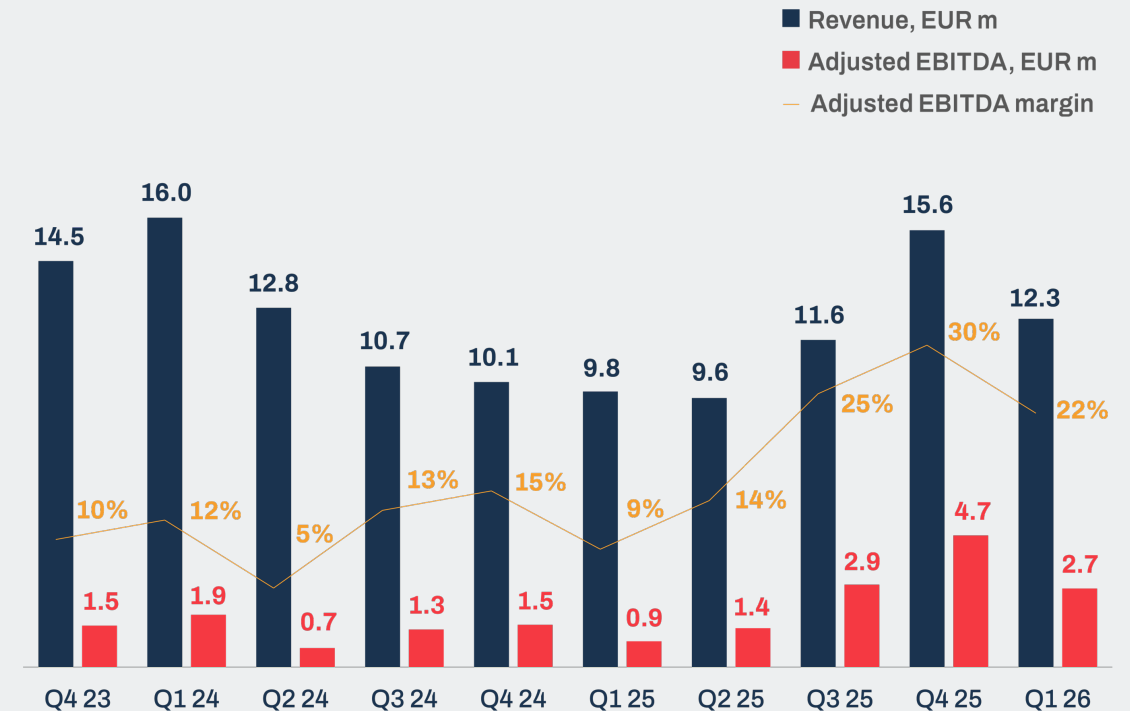
Interim Report Q1 2026

January–March

Quarterly overview

- Revenue up 26% YoY and down 21% QoQ to EUR 12.3m – a decline from a very strong Q4 but a significant step up from Q1 last year
- Adjusted EBITDA tripled to EUR 2.7m (EUR 0.9m), lifting the margin to 22% (9%)
- Diversification efforts continued and performance marketing showed another strong quarter, albeit somewhat below the high levels of Q4
- Disciplined cost management continued, with the total cost base decreasing to EUR 9.7m from EUR 10.9m in Q4
- Costs were higher than the EUR 8.9m in Q1 last year, reflecting higher direct costs due to product diversification
- North America contributed 95% (89%) of group revenue from continuing operations
- New depositing customers (NDCs) totalled 34,573 (21,918), an increase of 58%

Revenue and Adjusted EBITDA development



Operational developments

- Positive results from revenue diversification, with solid performance across subaffiliation and CRM
- Launched PlayPerks loyalty programme on PlayUSA.com, with plans to expand to other products in the coming quarters
- Launch of MRKTPLAYS+ offering
 - Tailored marketing support and advisory services
 - Potential working capital solutions to subaffiliate partners
- Continued investment in central platform, which now hosts majority of our top-tier products
- Employee-net-promoter-score recorded the highest level since June 2022, recording over 50 points improvement in the last 12 months.
- Organic search faced headwinds after Google core algorithm update. Stabilisation and recovery efforts in progress



Organic search score

- Organic search performance softened after the December Google update. Performance mostly stabilised in second half of quarter
- Average keyword ranking score for the quarter decreased slightly from Q4
- Google update temporarily elevated some low-relevance products that deliver little user value – we expect this to be corrected over time

Total average score





Financials

Q1 2026

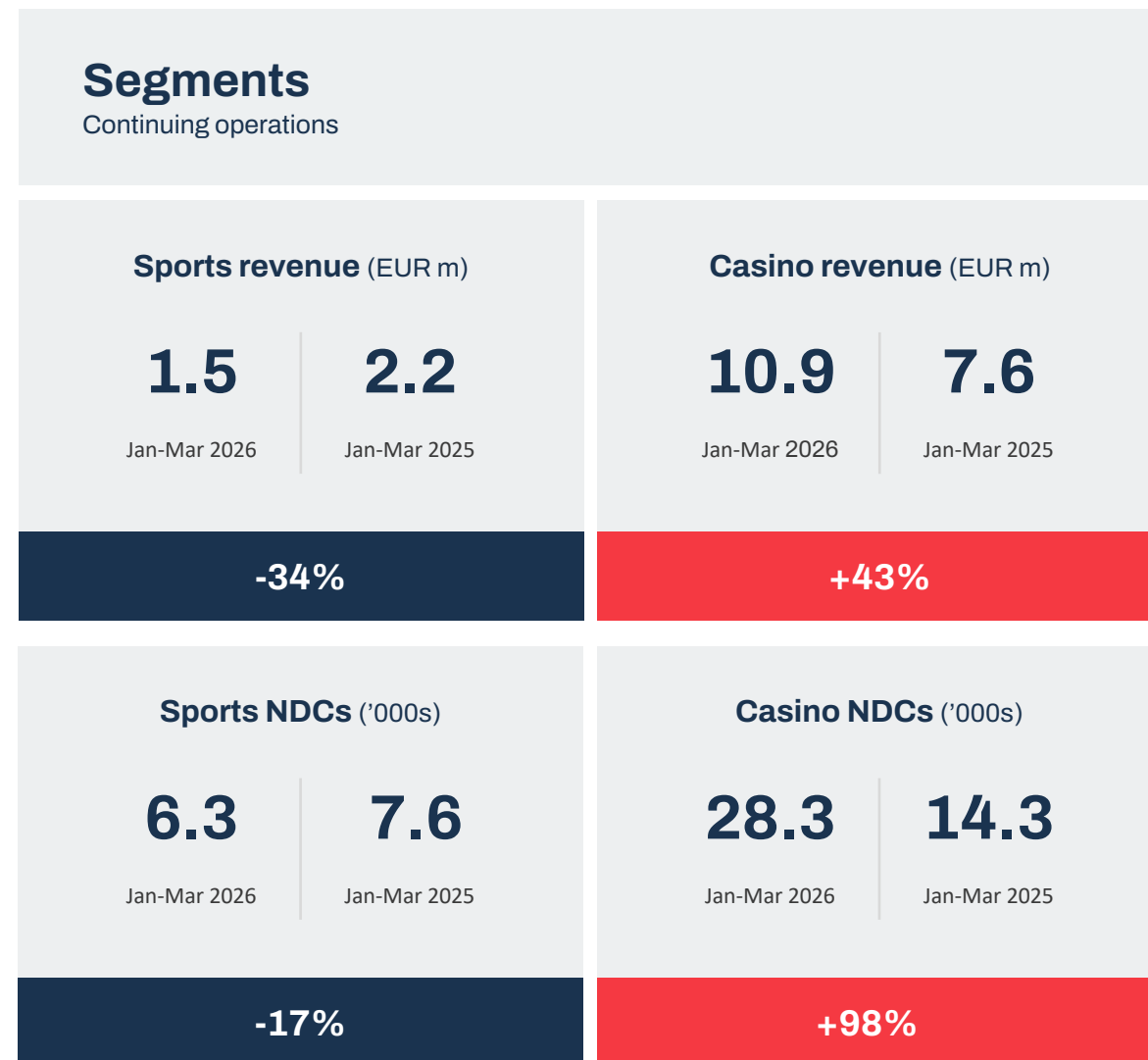
Financial summary

- Revenue from continuing operations of EUR 12.3m (9.8), up 26% YoY and down 21% QoQ
- Adjusted for currency rate changes, revenue increased 41% YoY
- North America contributed 95% (89) of group revenue from continuing operations
- Adjusted EBITDA increased to EUR 2.7m (0.9), equal to a margin of 22% (9)
- Operating cash flow from continuing operations of EUR 4.4m (3.2)
- NDCs increased 58% to 34,573 (21,918), driven by stronger performance of our top brands and the MRKTPLAYS expansion

Revenue (EUR m)	NDCs (‘000s)
<p>12.3</p> <p>Jan-Mar 2026</p>	<p>9.8</p> <p>Jan-Mar 2025</p>
+26%	+58%
Adjusted EBITDA (EUR m)	Adjusted EBITDA margin
<p>2.7</p> <p>Jan-Mar 2026</p>	<p>22%</p> <p>Jan-Mar 2026</p>
<p>0.9</p> <p>Jan-Mar 2025</p>	<p>9%</p> <p>Jan-Mar 2025</p>
+191%	+13pp

Segment performance

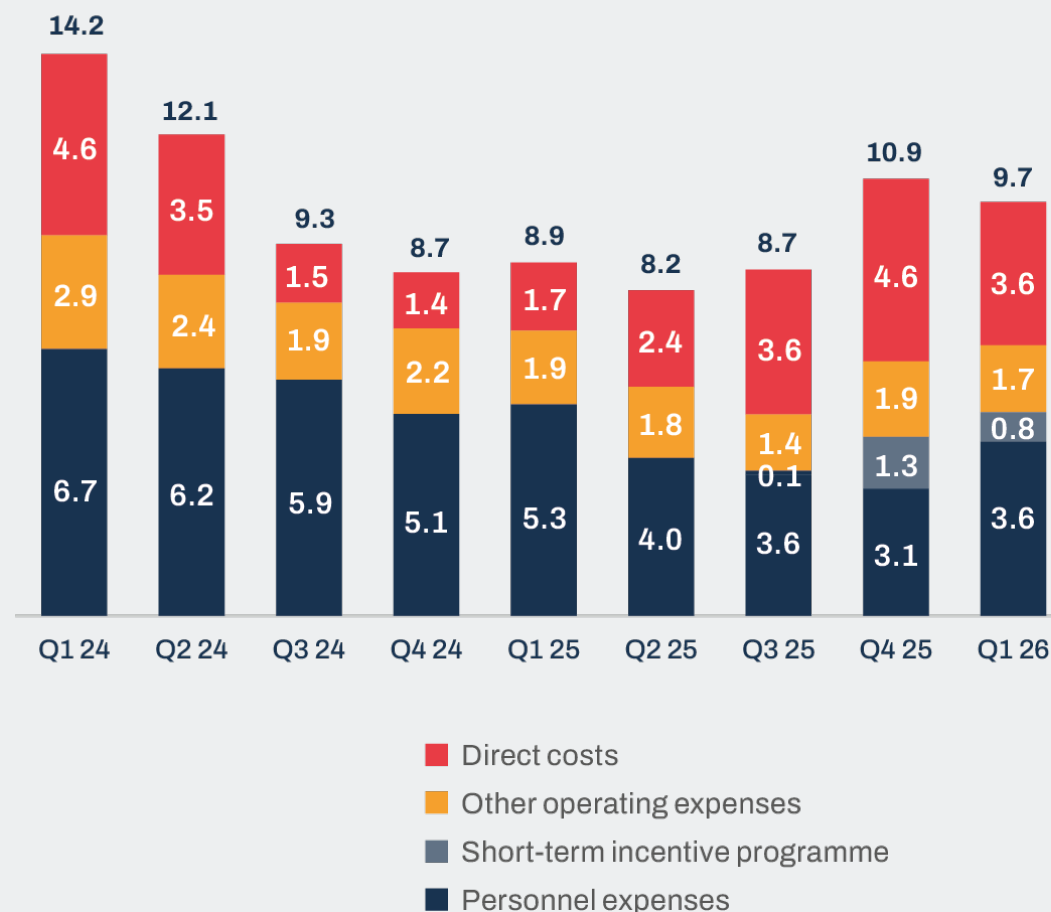
- Q1 revenue 88% casino, 12% sports
- Casino revenue up 43% YoY to EUR 10.9m, down 21% QoQ
- Regulated casino and social sweepstakes casino both delivered strong YoY growth
- Casino adjusted EBITDA of EUR 2.2m (2.0), equal to a margin of 21% (26)
- Margin compression reflects higher direct costs from subaffiliation growth
- Sports revenue down 34% YoY to EUR 1.5m, reflecting continued underperformance and divestment of the esports business
- Sports revenue down 14% QoQ with Missouri launch in December contributing only marginally
- Sports adjusted EBITDA of EUR 0.4m (-1.1)



Cost development

- Total cost base of EUR 9.7m (8.9), down from EUR 10.9m in Q4 2025
- Direct costs increased to EUR 3.6m (1.7), driven by continued growth in subaffiliation and other performance marketing channels
 - Cost base decreased by 16% excluding revenue-driving direct costs
- Personnel expenses decreased 18% vs. Q1 2025.
 - Personnel expenses excluding incentive-programme accrual decreased 36% YoY to EUR 3.6m (5.3)
- Other operating expenses fell 12% YoY to EUR 1.7m (1.9), reflecting lower information technology costs.
- Streamlining of legal entity structure under way
- Items affecting comparability totalled EUR 0.1m (0.3)

Cost development¹ Continuing operations



¹ Cost excluding items affecting comparability (IACs)

Financial position

- Operating cash flow from continuing operations of EUR 4.4m (3.2)
- Cash and cash equivalents of EUR 13.7m (24.6) on 31 March 2026
- 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 remain deferred
 - Accumulated deferred interest of EUR 5.4m on 10 April 2026
- We expect to continue deferring interest payments on the hybrid capital securities in order to maximise flexibility for effective capital allocation





Strategy and outlook

Q1 2026

Strategic focus area evolution in Q1

People

- + The employee-net-promoter-score reached the highest level since June 2022, recording more than 50 points increase in the last 12 months
- + The Return-to-Office programme fully implemented across both Malta and Miami offices
- + First company-wide bonus awarded for the first time in several years following partial achievement of annual performance criteria

Product

- + The diversification efforts continued and performance marketing channels showed another strong quarter, albeit a step down from the high in Q4
- + PlayPerks loyalty programme launched on PlayUSA.com with plans to expand to other brands in the coming quarters
- + MRKTPLAYS+ launched expanding publisher partner framework with marketing support, advisory services and potential investment opportunities
- + Tech migration work continued, with majority of Tier 1 products now on our consolidated platform

Profit

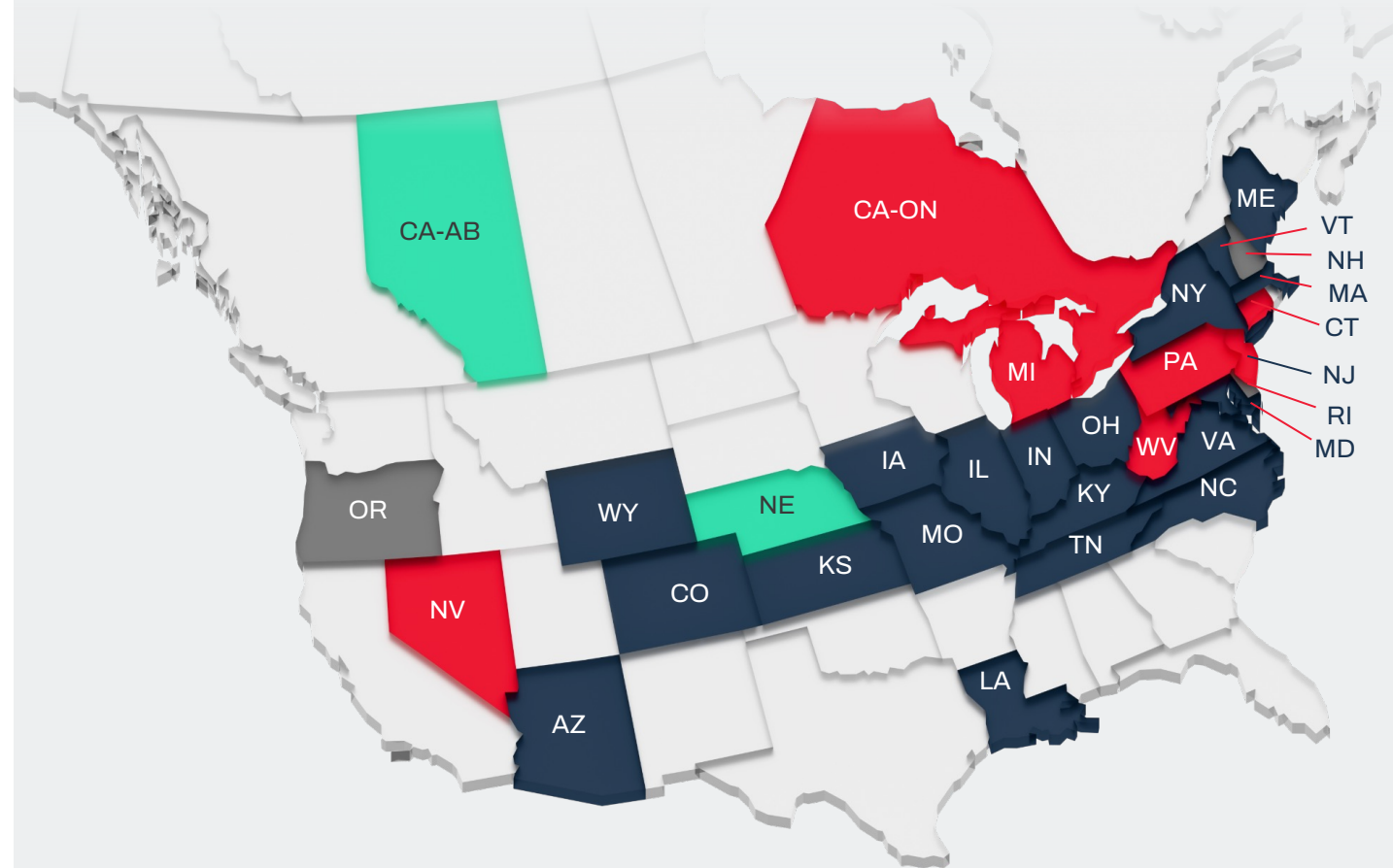
- + Adjusted EBITDA margin remained at over 20% for the third consecutive quarter
- + Normalized operating expenses have decreased by 26%
- + Direct costs saw a drop in Q1 as a direct result of a dip in the performance marketing channels
- + EUR 0.8m accrued for short-term incentive programme reflecting the company's confidence in reaching the annual targets



North America market status

- The era of rapid Sports and Casino launches is largely behind us – no new combined market has launched since Ontario in Q2 2022, a gap of over 4 years
- Alberta is scheduled to launch online casino and sports betting on July 13 2026 – the first combined sports and casino launch since Ontario
- With the addition of Alberta, the estimated share of US and Canada adult population living in a regulated sports betting state/province is 51%, while for casino the share is 17%.
- Prediction markets has emerged as a strong alternative in the sports vertical, accessible nationwide

Our North American footprint



- Online sports betting
- Online casino and sports betting
- Regulating, not yet operational
- Regulated, single provider monopoly, no affiliation

	NJ New Jersey		PA Pennsylvania	MI Michigan	CA-ON Ontario
	2013 Casino	2018 Sports	2017	2021	2022

Key takeaways

- Revenue up 26% YoY and down 21% QoQ – lower than a very strong Q4 but a significant step up from Q1 previous year
- Adjusted EBITDA tripled to EUR 2.7m (EUR 0.9m), lifting the margin to 22% (9%) – third consecutive quarter with adjusted EBITDA margin over 20%
- Organic search performance softened after December Google update. Performance mostly stabilised in second half of quarter
- Revenue diversification efforts continued. In Q1 we launched PlayPerks, our first ever loyalty programme
- Launch of MRKTPLAYS+ during Q1 has created a strong pipeline of opportunities that are currently being reviewed. Expect to begin deploying capital in near future
- April 2026 hybrid interest payment deferred, bringing accumulated deferred interest to EUR 5.4m. Interest payments likely to remain deferred as capital is directed at strategic priorities
- While Q1 was below a very strong Q4, we are pleased with the year-on-year trajectory and with another quarter with adjusted EBITDA margin over 20%

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

Q1 2026



Contact information

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Upcoming events

Annual General Meeting 2026
27 May 2026

Interim Report Q2 2026
11 August 2026

Interim Report Q3 2026
10 November 2026