catenamedia

Interim Report Q2 2026

April–June

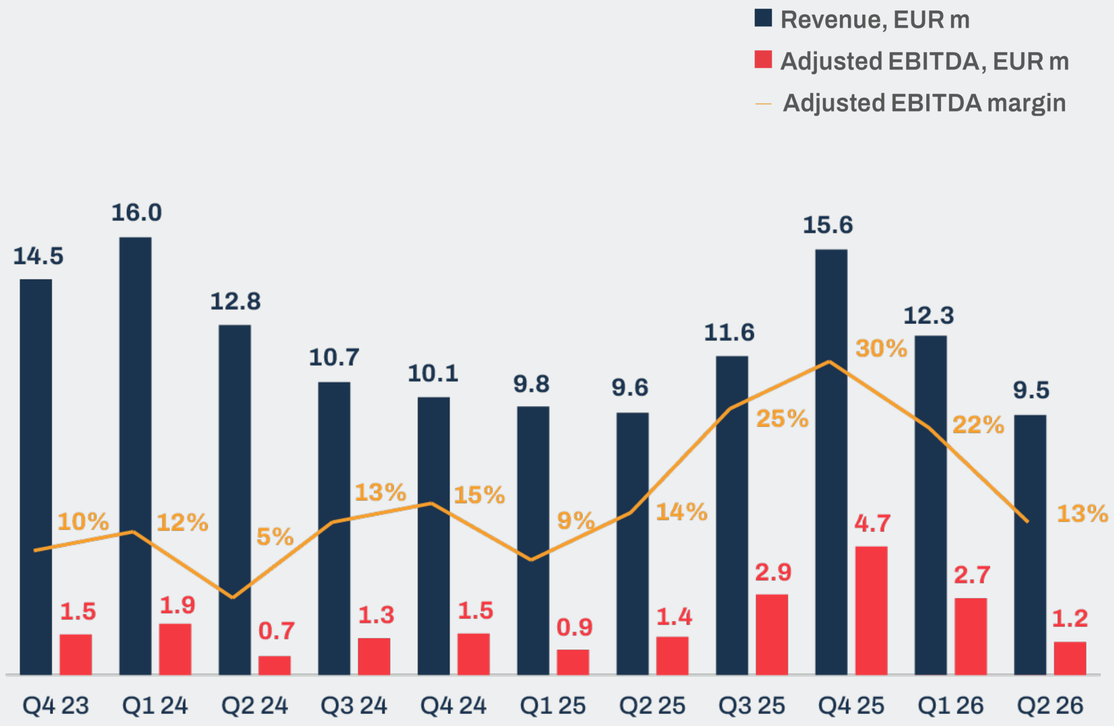
Manuel Stan
CEO

Michael Gerrow
CFO

Quarterly overview

- Pause from recent quarters of solid growth – reflected structural changes in organic search that are impacting traditional affiliation
- Q2 revenue broadly in line with same quarter last year, down 1% at EUR 9.5m (EUR 9.6m). 4% increase when adjusted for currency rate changes
- Adjusted EBITDA down 11% at EUR 1.2m (EUR 1.4m), equal to adj. EBITDA margin of 13% (14)
- Continued disciplined cost management, with total costs flat at EUR 8.2m and 15% lower than Q1 2026
- New depositing customers (NDCs) totalled 24,781 (20,229), up 23%
- North America contributed 97% (90%) of group revenue from continuing operations
- Accelerate the drive to reshape Catena Media's business model to reduce dependence on traditional SEO affiliation

Revenue and adjusted EBITDA

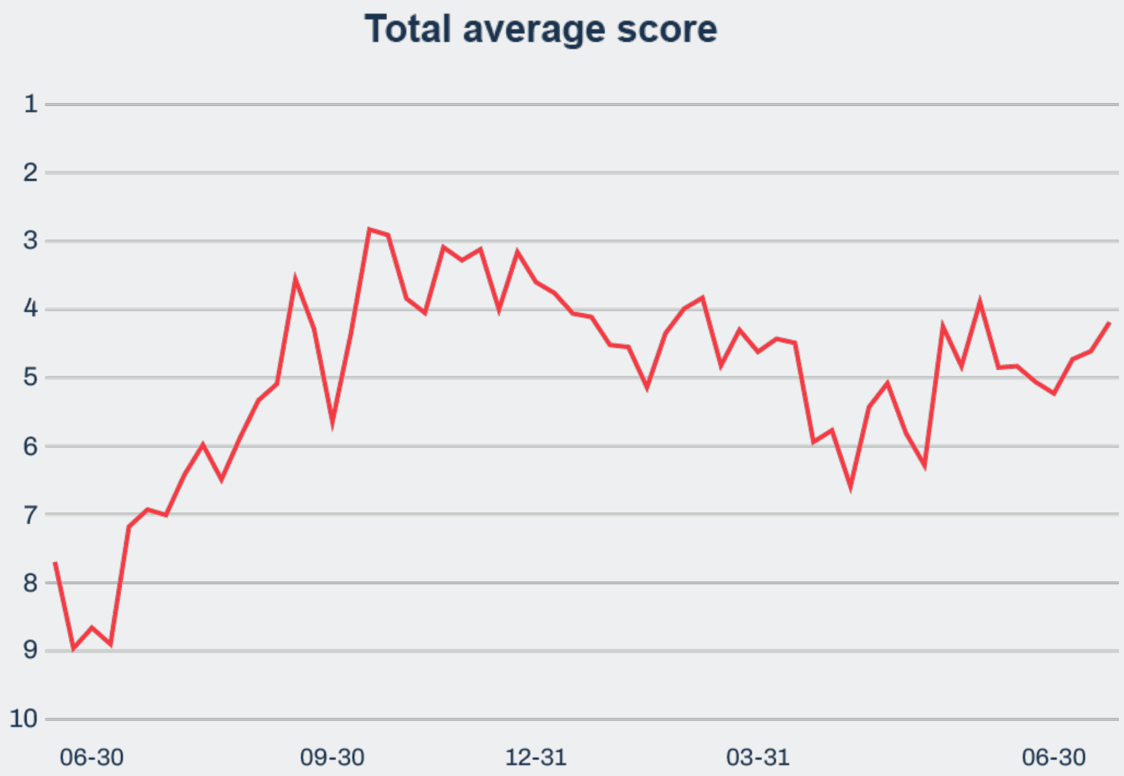


Operational developments

- Q2 figures reflect the structural challenges that traditional affiliates face in relation to shifting dynamics in organic search
- This impact extends beyond Catena Media and gaming affiliation to every industry reliant on organic search
- To reduce SEO reliance, Catena Media will evolve beyond traditional SEO affiliation into a technical infrastructure platform provider
- Started building a next-generation, fully automated marketplace that connects advertisers and publishers across a wider set of verticals, powered by deep analytics and intelligence
- Q2 saw investment start and team reorganisation to support this shift
- This builds on the proven success of our MRKTPLAYS programme, which now contributes more than a third of group revenue

Organic search performance

- In Q2, organic search performance showed high volatility but was relatively flat year on year as our teams worked diligently to optimise rankings
- Shifting user behaviour means the same rankings now convert into fewer clicks and less traffic than before
- SEO remains a core part of the business and we will continue to invest in and develop our core organic brands
- Focus on brand loyalty and returning users, building traffic that is less exposed to search volatility



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

Q2 2026

Financial summary

- → Revenue from continuing operations of EUR 9.5m (9.6), down 1% YoY and down 23% QoQ
- → Adjusted for currency rate changes, revenue increased 4% YoY
- → North America contributed 97% (90) of group revenue from continuing operations
- → Adjusted EBITDA decreased to EUR 1.2m (1.4), equal to a margin of 13% (14)
- → Operating cash flow from continuing operations of EUR 0.03m (1.0)
- → NDCs increased 23% to 24,781 (20,229)

Revenue (EUR m)	Apr-Jun 2026	Apr-Jun 2025	Change
Revenue (EUR m)	9.5	9.6	-1%
NDCs ('000s)	24.8	20.2	+23%
Adjusted EBITDA (EUR m)	1.2	1.4	-11%
Adjusted EBITDA margin	13%	14%	-1pp

Segment performance

- Q2 revenue 90% casino, 10% sports
- Casino revenue up 8% YoY to EUR 8.5m, down 22% QoQ
- Regulated casino and social sweepstakes casino both grew – the latter in spite of the California ban
- Casino adjusted EBITDA of EUR 1.1m (1.4), equal to a margin of 13% (17)
- Margin compression reflects higher direct costs from MRKTPLAYS
- Sports revenue down 43% YoY to EUR 1.0m, reflecting continued underperformance and divestment of the esports business
- Sports revenue down 32% QoQ
- Sports adjusted EBITDA of EUR 0.1m (0.02)

Segments

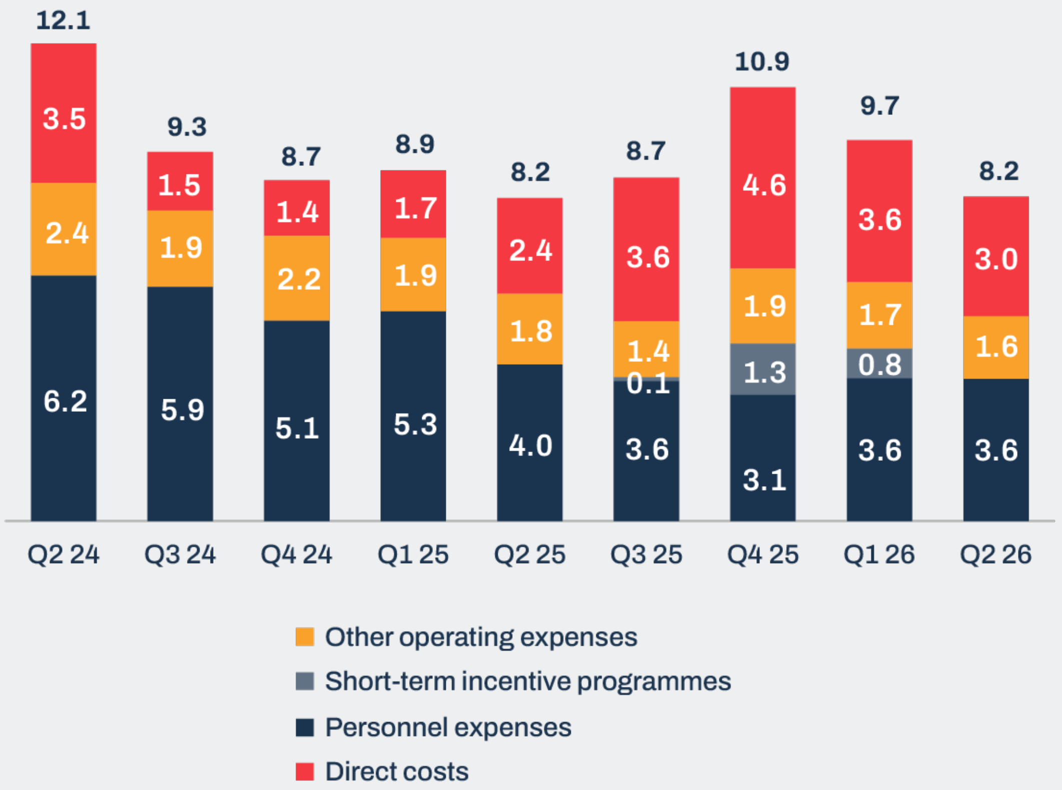
Continuing operations

	Apr-Jun 2026	Apr-Jun 2025	Change
Sports revenue (EUR m)	1.0	1.7	-43%
Casino revenue (EUR m)	8.5	7.8	+8%
Sports NDCs ('000s)	4.4	5.1	-13%
Casino NDCs ('000s)	20.3	15.1	+35%

Cost development

- Total cost base of EUR 8.2m (8.2), down from EUR 9.7m in Q1 2026
- Direct costs increased to EUR 3.0m (2.4), driven by continued growth in MRKTPLAYS and performance marketing channels
    - Cost base decreased by 11% excluding revenue-driving direct costs
- Personnel expenses decreased 9% YoY to EUR 3.6m (4.0)
- Other operating expenses fell 14% YoY to EUR 1.6m (1.8)
- Streamlining of legal entity structure under way
- Items affecting comparability totalled EUR 0.05m (-0.8)

Cost development[1]
Continuing operations



[1] Cost excluding items affecting comparability (IACs)

Financial position

- Operating cash flow from continuing operations of EUR 0.03m (1.0)
- First-half operating cash flow of EUR 4.4m (4.2m)
- Capital expenditure more than doubled as capital is deployed into growth areas
- Cash and cash equivalents of EUR 13.0m (6.6) on 30 June 2026
- No debt instruments remaining following senior bond repayment in Q2 2025
- Equity of EUR 116.1m (122.0), or EUR 75.5m (86.8) excluding hybrid capital securities

Hybrid capital securities and tender offer

- Hybrid capital securities (CATME H01):
  - EUR 43.7m nominal; perpetual, equity under IFRS
  - Interest STIBOR plus 11%; plus 12% from 10 July 2026
  - Interest deferred; EUR 7.0m accumulated on 10 July 2026
  - Deferred interest ranks ahead of shareholders and is settled before any dividend
  - Resumption is solely at company’s discretion. Company does not intend to initiate interest payments for foreseeable future
- Intention to launch a voluntary tender offer:
  - 20.00% of nominal amount, or SEK 20 for every SEK 100
  - No capitalised or accrued interest paid
  - Provides a route to realise cash where liquidity is limited
  - For more information see the investor relations web pages

Strategy and outlook

Q2 2026

Addition of fourth strategic pillar – Performance

People

- Employee-net-promoter score remained strong in Q2, with 50-point year-on-year net increase
- Post-quarter consolidation of squads to sharpen core product focus and improve cross-functional alignment
- Goal: enable faster decision-making and clearer ownership

Product

- Continued improvements to PlayPerks loyalty programme – with imminent rollout to other brands
- Launched PlayPicks prediction markets product in beta mode, fully agentic build
- Continued building MRKTPLAYS+ pipeline
- PlayCanada.com sold to strategic partner to maximise value in Canadian market

Profit

- Adjusted EBITDA dipped to lowest level since Q1 2025, highlighting challenges of SEO-focused affiliation model
- Disciplined cost management continued, with total costs flat at EUR 8.2m
- Direct costs QoQ decreased as indirect impact of organic search (new traffic) also affected other performance marketing verticals
- Capital expenditure increased as we scaled investment in new technical infrastructure platform

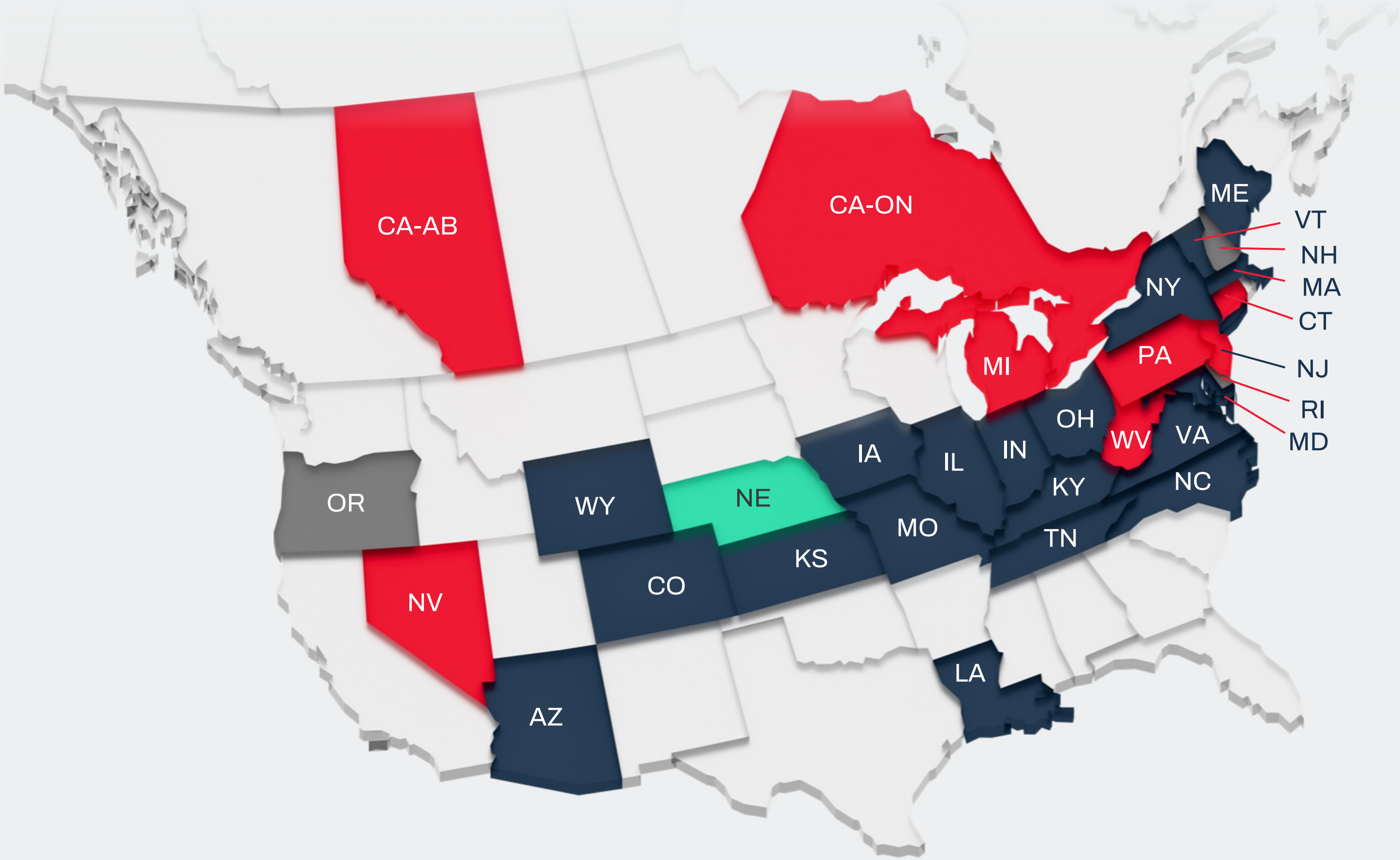
Performance

- Addition of new strategic pillar focused on automation
- Agentic development initiatives continued in Q2, with promising results
- Content and SEO automation workflows delivered in Q2
- Automation initiatives under way across all areas of the business

North America market status

- Post-quarter, Alberta launched online casino and sports betting on 13 July
- First sports-and-casino launch since Ontario in 2022 – an attractive opportunity
- Satisfactory initial results seen in first month since launch
- Prediction markets, accessible across the region, present a high-potential market opportunity
- We have launched PlayPicks, our first dedicated initiative in this space

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	CA-AB Alberta
2013 Casino	2018 Sports	2017	2021	2022	2026

Key takeaways

- Q2 revenue broadly in line with same quarter last year, decreasing 1% to EUR 9.5m (EUR 9.6m). 4% increase when adjusted for currency rate changes
- Adjusted EBITDA down 11% at EUR 1.2m (EUR 1.4m), equal to an adjusted EBITDA margin of 13% (14)
- Results reflect structural challenges in traditional affiliation relating to changing dynamics in organic search
- Shifting our business model to reduce dependence on traditional SEO affiliation – evolving beyond affiliation and lead generation into a technical infrastructure platform
- We will share more details about this area in the following quarters as we approach a full commercial launch in H1 2027
- We expect to continue deferring interest payments on the hybrid capital securities to maximise flexibility for effective capital allocation. We intend to launch a voluntary tender offer as detailed earlier.
- Share buyback programme of up to 5.98% approved to meet company's commitments to its employee long-term incentive plan

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

Q2 2026

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Upcoming events

Interim Report Q3 2026
10 November 2026