

catenamedia





Interim Report Q3 2026

July–September

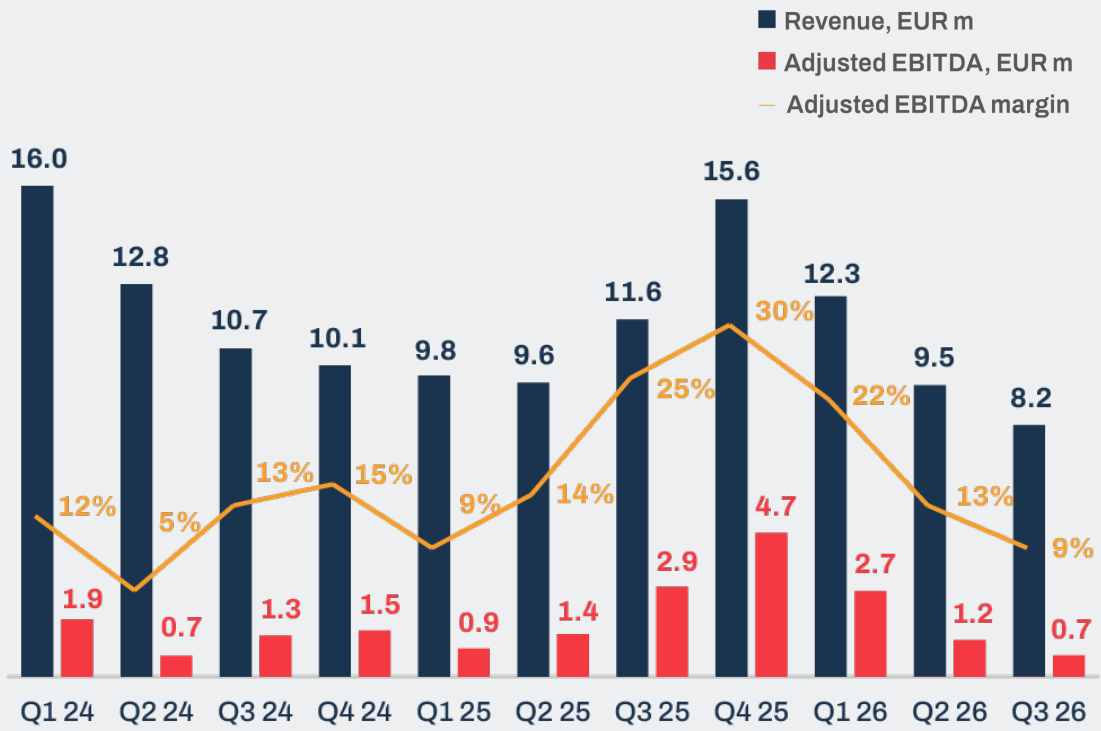
Manuel Stan
CEO

Michael Gerrow
CFO

Quarterly overview

- A challenging quarter compared to recent periods as generative search, weaker rankings and seasonally lower operator budgets weighed on performance
- Q3 revenue down 30% YoY at EUR 8.2m (11.6) and down 14% QoQ
- Adjusted EBITDA down 75% at EUR 0.7m (2.9), equal to adjusted EBITDA margin of 9% (25%)
- Disciplined cost management continued through the quarter
- New depositing customers (NDCs) totalled 20,603 (23,999), down 14%
- Non-cash impairment of EUR 30.8m on intangible assets
- Strategic pivot accelerated – loyalty programmes, traffiqX and Catena Growth Ventures

Revenue and adjusted EBITDA



Operational developments

- Q3 showed that Catena Media can no longer rely on search rankings alone. We are therefore accelerating our strategic pivot towards new operating models and monetisation forms
- Our loyalty programme Bonus+ launched on Bonus.com in Q3. It becomes cross-brand in Q4 as it rolls out to other products
- Our traffiqX open exchange for licensed publishers and advertisers launched traffiqx.io in September. Full platform beta launch scheduled for Q1 2027
- Catena Growth Ventures, our investment and partnership arm that has evolved out of MRKTPLAYS+, made its first strategic investment post-quarter
- Launch of PlayPicks, our prediction markets discovery product, in Q3
- Martin Zetterlund appointed as Interim Chief Technology Officer in September.
- After the period, Stefan Grech was appointed SVP Technology to spearhead our AI and automation efforts.

traffiqX

Discover. Deal. Deliver. Decode.

Organic search performance

- From Q3, average keyword rankings are not reported as they no longer translate into predictable clicks, traffic or revenue in an era of generative search and AI-driven results
- Search engines continue to reward less relevant content, while more personalised results make users harder to reach
- Increased volatility in search-engine algorithms caused by search results changing at an unprecedented frequency
- We have empowered product teams to respond faster to protect and strengthen our rankings
- Work to maximise the value of each visit, e.g. through loyalty programmes, is delivering results – revenue per visit has risen steadily in last eight quarters

"This performance is below our ambitions. At the same time, we are pleased that the process of moving the business away from its reliance on search is already well advanced."



Financials

Q3 2026

Financial summary

- Revenue from continuing operations of EUR 8.2m (11.6), down 30% YoY and down 14% QoQ
  - North America contributed 97% (96) of group revenue
- Adjusted EBITDA decreased to EUR 0.7m (2.9), equal to a margin of 9% (25%)
- Operating cash flow from continuing operations of EUR 1.7m (2.1)
- NDCs decreased 14% to 20,603 (23,999)
- Impairment charge of EUR 30.8m

Revenue
(EUR m)

Jul-Sep 2026	Jul-Sep 2025
8.2	11.6

-30%

NDCs
('000s)

Jul-Sep 2026	Jul-Sep 2025
20.6	24.0

-14%

Adjusted EBITDA
(EUR m)

Jul-Sep 2026	Jul-Sep 2025
0.7	2.9

-75%

Adjusted EBITDA margin

Jul-Sep 2026	Jul-Sep 2025
9%	25%

-16pp

Segment performance

- Q3 revenue 87% casino, 13% sports
- Casino revenue down 28% YoY to EUR 7.1m, down 16% QoQ
- Casino adjusted EBITDA of EUR 0.7m (2.5), equal to a margin of 10% (25)
- Regulated and social sweepstakes casino both affected by generative search, lower rankings and seasonal operator budgets
- CRM revenue doubled YoY, supported by PlayPerks loyalty program
- Sports revenue down 41% YoY to EUR 1.1m and up 6% QoQ
- Sports adjusted EBITDA of EUR 0.03m (0.4)

Segments

Continuing operations

Sports revenue (EUR m)

Jul-Sep 2026	Jul-Sep 2025
1.1	1.8

-41%

Casino revenue (EUR m)

Jul-Sep 2026	Jul-Sep 2025
7.1	9.9

-28%

Sports NDCs ('000s)

Jul-Sep 2026	Jul-Sep 2025
3.8	5.4

-29%

Casino NDCs ('000s)

Jul-Sep 2026	Jul-Sep 2025
16.8	18.6

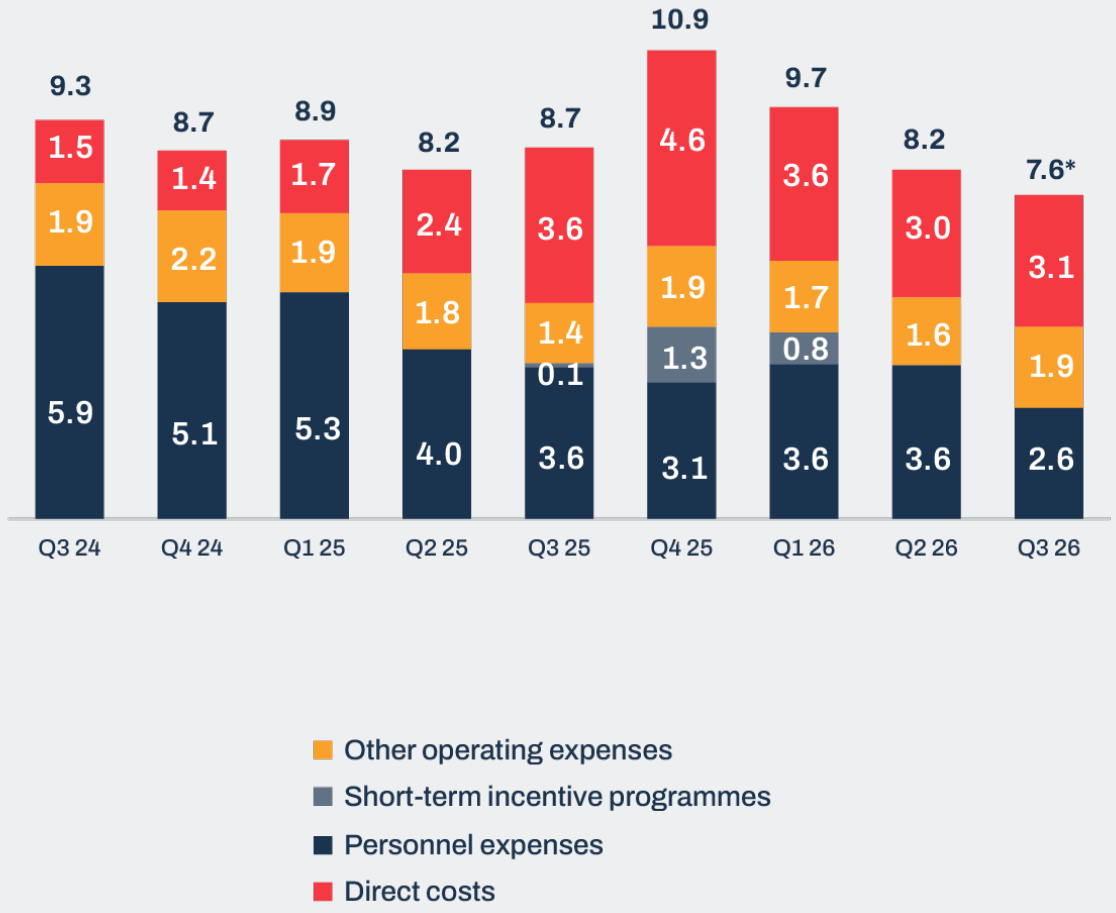
-10%

Cost development

- Total cost base of EUR 7.6m (8.7), down from EUR 8.2m in Q2 2026
- Direct costs decreased 14% YoY to EUR 3.1m (3.6), in line with lower revenue
- Personnel expenses excluding IACs decreased 29% YoY to EUR 2.6m (3.6)
  - Includes reversal of EUR 0.7m of accruals made earlier in the year for 2026 employee bonus programme
- Other operating expenses excluding IACs increased 9% YoY to EUR 1.9m (1.7), mainly driven by higher SEO costs
- Administrative simplification programme continued with two additional entities removed
- Items affecting comparability totalled EUR -0.04m (0.2)

Cost development[1]

Continuing operations



[1] Cost excluding items affecting comparability (IACs)

Financial position

- Operating cash flow from continuing operations of EUR 1.7m (2.1)
- Nine-month operating cash flow of EUR 6.1m (6.3)
- Capital expenditure more than doubled to EUR 0.7m (0.4) as capital was deployed into growth areas
- Cash and cash equivalents of EUR 13.7m (8.4) at quarter-end
- Non-cash impairment of EUR 30.8m on North American casino and sports assets and Asia-Pacific casino assets
- Equity of EUR 93.7m (112.7), or EUR 51.8m (76.5) excluding hybrid capital securities



Hybrid capital securities and capital deployment

- Hybrid capital securities (CATME HO1)
  - EUR 43.7m nominal value; perpetual; recognised as equity under IFRS
  - Interest rate STIBOR plus 12% from 10 July 2026
  - Interest is deferred – EUR 8.7m accumulated on 10 October 2026
  - Company does not intend to resume interest payments for foreseeable future
- Capital deployment in Q3
  - Tender offer: hybrid securities with nominal value of SEK 12.5m tendered for SEK 2.5m
  - Share buyback: 284,800 shares repurchased up to quarter-end to meet obligations under long-term incentive programmes. Company held 4,149,908 shares (5.3%) as of 30 October 2026
  - Catena Growth Ventures: first strategic investment, in a fast-growing segment adjacent to iGaming, made after the quarter

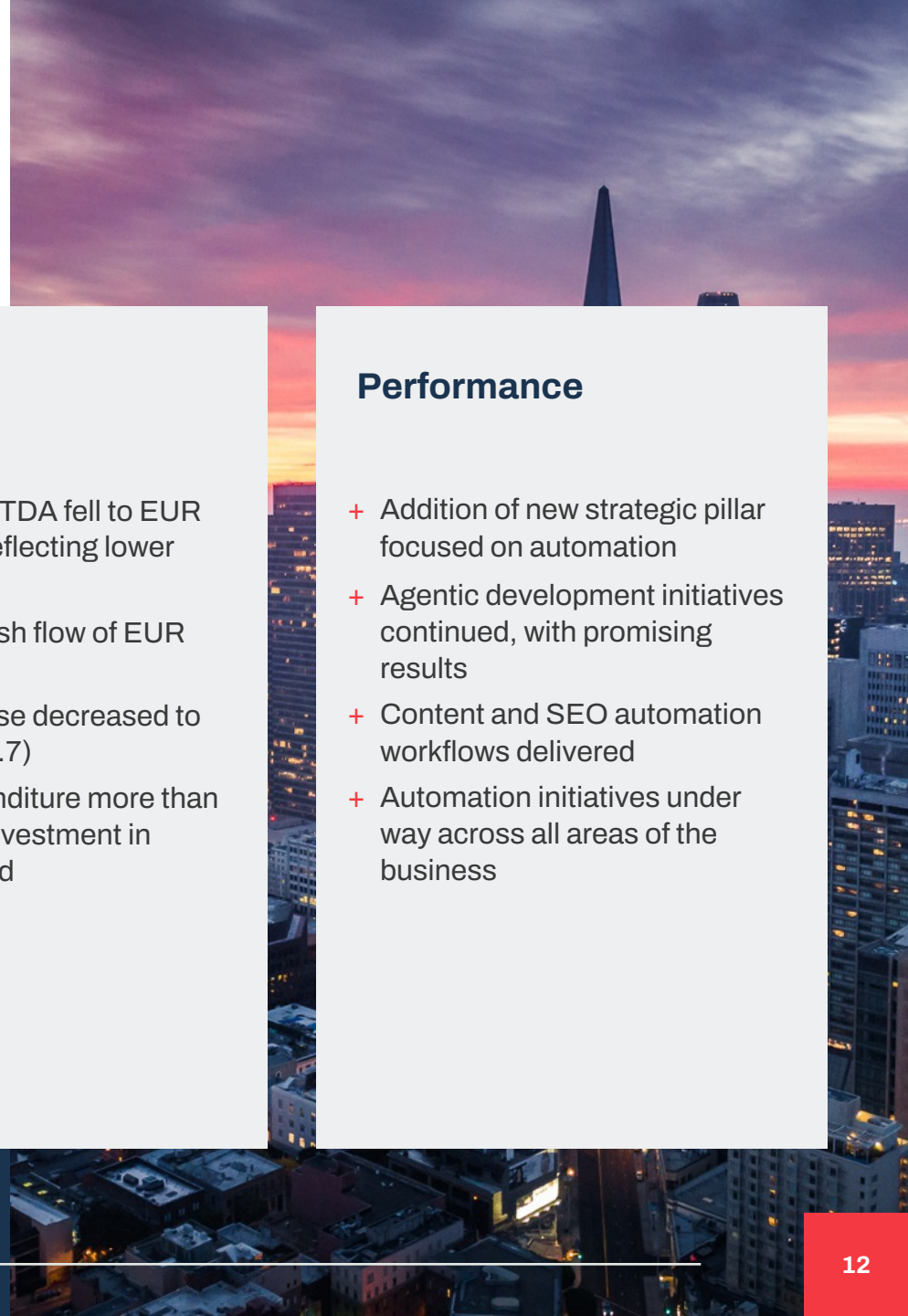




Strategy and outlook

Q3 2026

Strategic focus area highlights in Q3



People

+ Q3 was a challenging quarter for the teams but the diversification efforts and new initiatives represent an exciting outlook for our teams
+ Martin Zetterlund appointed Interim Chief Technology Officer
+ After the period, Stefan Grech was appointed SVP technology

Product

+ Bonus+ loyalty programme launched on Bonus.com – will be rolled out to other brands in Q4
+ PlayPicks prediction markets discovery product launched
+ TraffiqX.io website launched in September – full beta launch scheduled for Q1 2027
+ MRKTPLAYS+ evolved into Catena Growth Ventures and the first investment was made after the quarter.

Profit

+ Adjusted EBITDA fell to EUR 0.7m (2.9), reflecting lower revenue
+ Operating cash flow of EUR 1.7m (2.1)
+ Total cost base decreased to EUR 7.6m (8.7)
+ Capital expenditure more than doubled as investment in traffiqX scaled

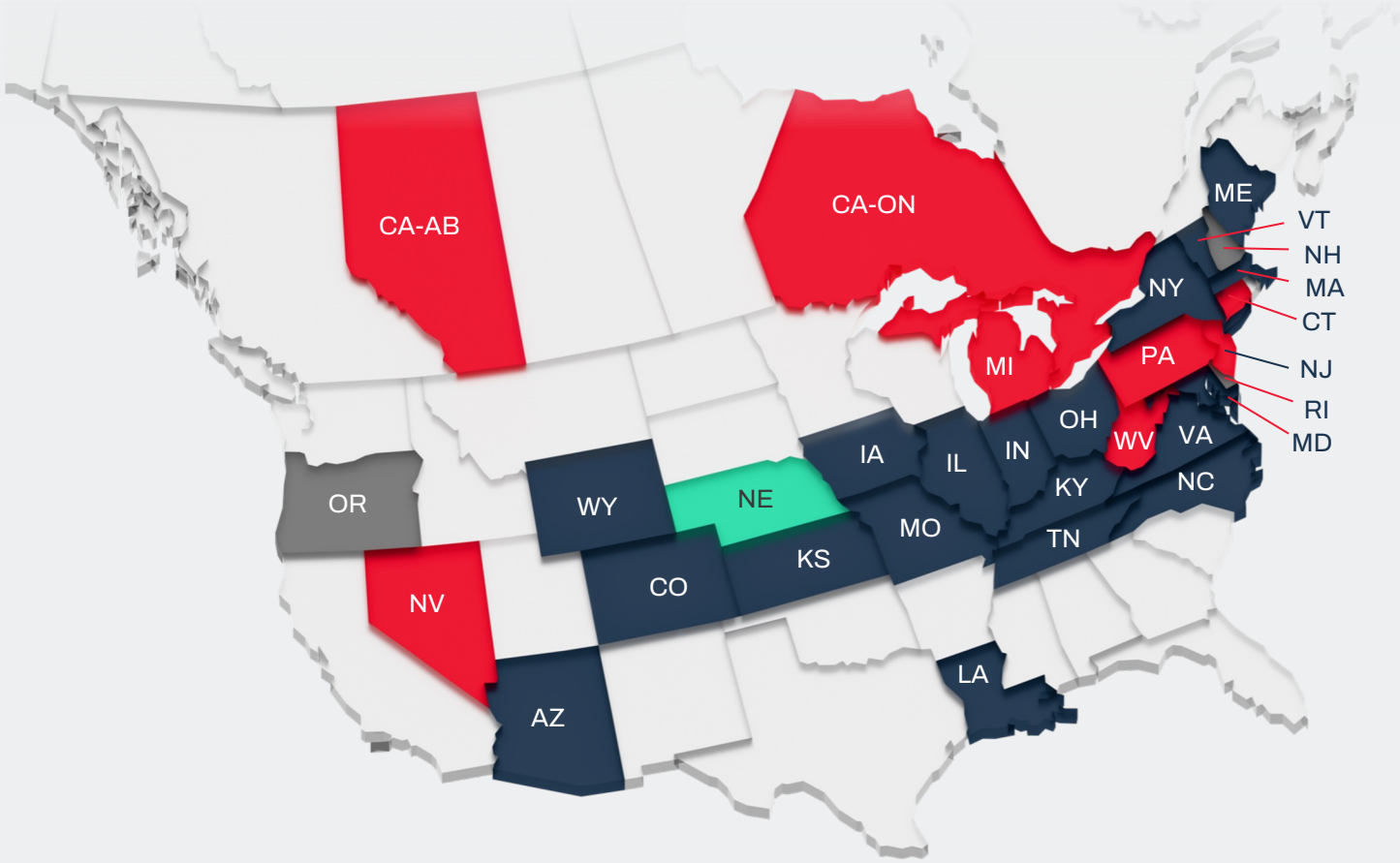
Performance

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

North America market status

- Alberta launched online casino and sports betting on 13 July. First quarter of operations in line with expectations
  - First sports-and-casino launch since Ontario in 2022
- Prediction markets, accessible across the region, remain a strategic opportunity
  - PlayPicks, our prediction markets discovery product, is now open to all users

Our North American footprint



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

NJ		PA	MI	ON (CA)	AB (CA)
New Jersey		Pennsylvania	Michigan	Ontario	Alberta
2013 Casino	2018 Sports	2017	2021	2022	2026

Key takeaways

- Q3 was a challenging quarter – revenue down 30% YoY to EUR 8.2m (11.6) and adjusted EBITDA down to EUR 0.7m (2.9)
- As announced on 16 October, we no longer expect to reach our 2026 target of double-digit organic growth in group revenue and adjusted EBITDA
- Non-cash impairment of EUR 30.8m on intangible assets
- Generative search, softer rankings and seasonally lower operator budgets weighed on performance. Our North America focus and CPA income model mean we feel market shifts faster
- Strategic pivot accelerates: Bonus+ loyalty programme; traffiqX beta launch planned for Q1 2027; first investment through Catena Growth Ventures
- The company does not intend to resume interest payments for foreseeable future. We completed a voluntary tender offer on 4 September 2026.
- Share buyback programme was launched on 10 September 2026. Total amount purchased to October 30 is 1,025,599 shares.
- The near term will be challenging, but we are confident the strategic pivot will unlock new sustainable revenue streams

Financial target

1. Net interest-bearing debt to adjusted EBITDA ratio of 0-1.75





Q & A

Q3 2026

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Contact information

Investor Relations
ir@catenamedia.com

Manuel Stan, CEO
manuel.stan@catenamedia.com

Michael Gerrow, CFO
michael.gerrow@catenamedia.com

Upcoming events

Year-end Report Q4 2026
9 February 2027
Annual Report 2026
Week 12 2027
Interim Report Q1 2027
11 May 2027
Annual General Meeting 2027
26 May 2027
Interim Report Q2 2027
10 August 2027
Interim Report Q3 2027
9 November 2027