

**RAKETECH**

**Year end Report**

**2021**

## Revenues at an all-time high as sport revenues more than double

EUR thousands	Oct-Dec 2021	Oct-Dec 2020	Change	Jan-Dec 2021	Jan-Dec 2020	Change
Revenue	11,841	8,460	40.0%	38,512	29,394	31.0%
Reported EBITDA	5,449	3,645	49.5%	16,151	12,031	34.2%
Adjusted EBITDA <sup>1</sup>	5,449	3,645	49.5%	16,475	12,031	36.9%
Operating profit	3,801	2,262	68.0%	9,357	6,624	41.3%
Adjusted Operating profit <sup>1</sup>	3,801	2,262	68.0%	9,681	6,624	46.2%
Earnings per share after dilution (EUR) (IFRS)	0.07	0.05	26.0%	0.18	0.15	22.8%

<sup>1</sup>Non-recurring costs amounting to EUR 0.3 million recognized in Q3 2021 relate to costs incurred in connection with the completed acquisitions.

### Q4 2021 FINANCIAL HIGHLIGHTS

- Revenues totalled EUR 11.8 million (EUR 8.5 million).
- US acquisitions increase sport revenues to EUR 2.6m (EUR 1.0m), representing an increase of 149.5%.
- Non-Nordic revenues increase with 154.6%, totalling EUR 5.5 million (EUR 2.1 million).
- Organic growth amounted to 12.5% (15.0%).
- Adjusted EBITDA amounted to EUR 5.4 million (EUR 3.6 million), corresponding to a margin of 46.0% (43.1%).
- Earnings per share after dilution amounted to EUR 0.07 (EUR 0.05).

### Q4 2021 OPERATIONAL HIGHLIGHTS

- On December 9, Raketech completed the acquisition of a leading US tipster asset (A.T.S. Consultants) providing tailored pre-game insights for sports. The agreed purchase price amounted to EUR 13.7 million, of which EUR 10.6 million has been settled in cash. The additional purchase price will be settled through issuance of Raketech shares amounting to EUR 2.2 million and a deferred consideration of EUR 0.9 million.
- Foundation laid for future US expansion by establishing a US business unit, led by a local Managing Director.

### SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- Revenues in January 2022 amounted to EUR 4.5 million (EUR 2.7 million).

## CEO Comment

The fourth and final quarter of 2021 was a strong quarter for Raketech, and I am happy to see that we have continued to deliver on our strategic goals of increasing the diversification of our business.

Revenues amounted to EUR 11.8m, which is a new all-time high for the group, representing an annual growth of 40% whereof 12.5 percentage points were organic.

Thanks to benefits of scale, our EBITDA increased to EUR 5.4m, corresponding to a growth of 50% and an EBITDA margin of 46%.

Sports revenues continued to increase as share of total, primarily driven by recent acquisitions. Sports increased by 10 percentage points to 22 % of the group total, which in absolute terms corresponds to a growth of 150% year over year. Revenues from outside of the Nordics during Q4 represented 46% of total, compared to 25% same quarter previous year, corresponding to an absolute growth of 155%.

During Q4, our US revenues came in close to 10% of group total. Worth pointing out in this context is that with the addition of acquired key assets on the US market, we now also have a significant share of group total represented by end-user subscriptions. These revenues represented close to 6% of the group's total and is expected to increase going forward, considering that our latest US acquisition was only accounted for as from mid/early December.

During the last months of the year, much of our focus was directed towards integration of recent acquisitions. Besides creating processes and procedures for global controlling, reporting, administration, technology, and development, we also laid the foundation for future US expansion by establishing a proper US business unit. This means that we now have a local US Managing Director as well as other key management functions within Sales and Product needed to start building a stronger local presence. With support from our central teams within tech and development, BI and analytics, CRM and marketing tech, we aim to increase US growth investments.

We expect this setup to give us local commercial and product edge, as well as benefits of scale as we use global standards, platforms and systems to maximize efficiency across the group.

On this theme we have, during Q4 continued to implement traditional affiliation on our subscription/pickster assets in the US, which we look forward to increasing investments into even further during 2022, as the results are encouraging.

Our Network sales contributed as before significantly to our organic growth; despite being dampened by the Dutch market being out of reach due to changes in legislation.

### OUTLOOK

January set yet another record with revenues amounting to EUR 4.5m with recent US acquisitions fully accounted for. We expect US revenues to reach up to 20% of total already in Q1, consequently increasing our footprint outside of our Nordic core markets even further, while also increasing sports share of total.

With that said, Raketech is geographically, organizationally and technically well positioned in the global iGaming affiliation space and I look forward to using this opportunity to increase investments into growth in 2022. The strategically important goals, as set in early 2020 relating to diversification within verticals, technology and geography are essentially delivered and with local resources in place in the US, strong assets on growth markets such as in southern Europe, South America, Canada and India I believe we have a solid growth platform to build on.

During 2022 we expect our EBITDA margin to stay in line with 2021 levels for the full year, while the EPS to stabilise on the new and higher level, as shown in the latter half of 2021.

**Oskar Mühlbach, Group CEO**

## Consolidated Key Data and Ratios

Some financial measures presented in this report, including key data and ratios are not defined by International Financial Reporting Standards (IFRS). These measures will not necessarily be comparable to similarly titled measures in the reports of other companies. Further definitions can be found on page 20 of this report. These non-IFRS measures may provide valuable additional information to investors and management although they should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS.

EUR thousands	Oct-Dec 2021	Oct-Dec 2020	Change	Jan-Dec 2021	Jan-Dec 2020	Change
<b>Financial Data</b>						
<b>Revenue (IFRS)</b>	<b>11,841</b>	<b>8,460</b>	<b>40.0%</b>	<b>38,512</b>	<b>29,394</b>	<b>31.0%</b>
Organic growth	12.5%	15.0%	(2.5)	17.5%	0.7%	16.8
Revenue share	43.3%	40.9%	2.4	41.7%	43.8%	(2.1)
Upfront payment	33.6%	42.0%	(8.4)	39.8%	40.8%	(1.0)
Flat fee	17.4%	17.1%	0.3	16.5%	15.4%	1.1
Subscription	5.7%	0.0%	5.7	2.0%	0.0%	2.0
<b>Casino revenues</b>	<b>9,225</b>	<b>7,223</b>	<b>27.7%</b>	<b>31,490</b>	<b>25,005</b>	<b>25.9%</b>
Casino (% of total revenue)	77.9%	85.4%	(7.5)	81.8%	85.1%	(3.3)
<b>Sport revenues</b>	<b>2,616</b>	<b>1,049</b>	<b>149.5%</b>	<b>6,891</b>	<b>3,393</b>	<b>103.1%</b>
Sport (% of total revenue)	22.1%	12.4%	9.7	17.9%	11.5%	6.4
<b>Other revenues</b>	<b>-</b>	<b>188</b>	<b>(100.0%)</b>	<b>131</b>	<b>996</b>	<b>(86.8%)</b>
Other (% of total revenue)	0.0%	2.2%	(2.2)	0.3%	3.4%	(3.1)
<b>Revenue from the Nordics</b>	<b>6,370</b>	<b>6,311</b>	<b>1.0%</b>	<b>22,915</b>	<b>23,633</b>	<b>(3.0%)</b>
Nordics (% of total revenue)	53.8%	74.6%	(20.8)	59.5%	80.4%	(20.9)
<b>Revenue from other markets</b>	<b>5,471</b>	<b>2,149</b>	<b>154.6%</b>	<b>15,597</b>	<b>5,761</b>	<b>170.7%</b>
Other markets (% of total revenue)	46.2%	25.4%	20.8	40.5%	19.6%	20.9
<b>EBITDA</b>	<b>5,449</b>	<b>3,645</b>	<b>49.5%</b>	<b>16,151</b>	<b>12,031</b>	<b>34.2%</b>
EBITDA margin	46.0%	43.1%	2.9	41.9%	40.9%	1.0
<b>Adjusted EBITDA<sup>1</sup></b>	<b>5,449</b>	<b>3,645</b>	<b>49.5%</b>	<b>16,475</b>	<b>12,031</b>	<b>36.9%</b>
Adjusted EBITDA margin <sup>1</sup>	46.0%	43.1%	2.9	42.8%	40.9%	1.8
<b>Operating profit</b>	<b>3,801</b>	<b>2,262</b>	<b>68.0%</b>	<b>9,357</b>	<b>6,624</b>	<b>41.3%</b>
Operating margin	32.1%	26.7%	5.4	24.3%	22.5%	1.8
<b>Adjusted Operating profit<sup>1</sup></b>	<b>3,801</b>	<b>2,262</b>	<b>68.0%</b>	<b>9,681</b>	<b>6,624</b>	<b>46.2%</b>
Adjusted Operating margin <sup>1</sup>	32.1%	26.7%	5.4	25.1%	22.5%	2.6
<b>Other Performance Measures</b>						
New depositing customers (NDC)	40,964	46,389	(11.7%)	158,403	177,572	(10.8%)
Full time employees	93	78	19.2%	93	78	19.2%
Contractors	104	33	215.2%	104	33	215.2%
Net interest-bearing debt	11,536	(3,034)	(480.2%)	11,536	(3,034)	(480.2%)
Net debt-to-adjusted EBITDA LTM	0.70	(0.25)	(377.5%)	0.70	(0.25)	(377.5%)
Earnings per share before dilution (EUR) (IFRS)	0.07	0.06	25.6%	0.18	0.15	23.1%
Earnings per share after dilution (EUR) (IFRS)	0.07	0.05	26.0%	0.18	0.15	22.8%
Weighted average number of shares, before dilution	41,295,601	37,413,633	10.4%	38,732,439	37,413,633	3.5%
Weighted average number of shares, after dilution	42,667,780	38,753,939	10.1%	40,024,377	38,567,489	3.8%

<sup>1</sup>Non-recurring costs amounting to EUR 0.3 million recognized in Q3 2021 relate to costs incurred in connection with the completed acquisitions.

**FOR MORE INFORMATION, CONTACT:** Oskar Mühlbach CEO, oskar.muehlbach@raketech.com | Måns Svalborn CFO, mans.svalborn@raketech.com

# Financial Performance during the Fourth Quarter of 2021

## REVENUES

Revenues totalled EUR 11.8 million (EUR 8.5 million) representing an increase of 40.0%. The increase was driven by organic growth of 12.5% (15.0%) within Network sales as well as continued strong growth outside of Europe. Furthermore, revenues increased through recent acquisitions with positive development within US sports as well as European casino assets. NDCs decreased by 11.7%, an effect of Raketech actively targeting fewer but higher value leads.

## EXPENSES

Direct expenses increased to EUR 2.8 million (EUR 2.5 million) driven by added direct costs as a result of recent acquisitions.

Employee benefit expenses amounted to EUR 1.3 million (EUR 1.2 million). The increase relates to added personnel through recent acquisitions. Full-time employees totalled 93 (78) and contractors totalled 104 (33) at the end of the period.

Other expenses amounted to EUR 2.2 million (EUR 1.1 million), representing primarily added costs through recent acquisitions as well as investments in the technical infrastructure.

Loss allowance net of bad debts written-off amounted to EUR 0.1 million (EUR 0.0 million).

Depreciation and amortisation amounted to EUR 1.6 million (EUR 1.4 million). The increased amortisation was primarily attributable to the upward adjustments to amounts committed on acquisitions relating to CasinoFeber and Casumba and the newly acquired assets Infinileads, QM Media, P&P Vegas Group and ATS Consultants.

## PROFITABILITY

Reported EBITDA increased to EUR 5.4 million, (EUR 3.6 million) with higher revenues through organic growth in new product categories, within the existing portfolio, as a result of geographical expansion, as well as added revenues through recent acquisitions.

The EBITDA margin amounted to 46.0%, (43.1%), an increase as a result of continued growth within higher margin products as well as through high margin revenues from recent acquisitions.

The profit for the period amounted to EUR 2.9 million, (EUR 2.1 million), largely improved by organic growth within existing portfolio as well as added revenues through recent acquisitions.

## CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities increased to EUR 4.4 million (EUR 3.0 million), driven by improved profitability.

Cash flow from investing activities amounted to EUR -11.9 million (EUR -3.3 million) as a result of the newly acquired assets and settlement of earn-outs during the quarter.

Cash flow from financing activities amounted to EUR 7.2 million (EUR -0.1 million), as a result of borrowings from the existing credit facility.

Cash and cash equivalents at the end of the quarter amounted to EUR 3.2 million (EUR 5.0 million).

## THE PARENT COMPANY

Raketech Group Holding PLC is the parent company. Total operating costs amounted to EUR 0.2 million (EUR 0.1 million). Profit for the period was EUR 0.6 million (loss of EUR 0.3 million).

# Financial Performance during the full year of 2021

## REVENUES

Revenues totalled EUR 38.5 million (EUR 29.4 million) representing an increase of 31.0%. The increase was driven by organic growth of 17.5% (0.7%) within Network sales as well as continued strong growth through the previous acquisition Casumba. Furthermore, revenues increased through recent acquisitions. NDCs decreased by 10.8%, an effect of Raketech actively targeting fewer but higher value leads. Additionally, last year includes NDCs related to the consumer finance assets that were sold in 2020. Lastly, Swedish assets experienced a boost in NDCs following the implementation of the temporary gambling restrictions in Q3 of last year, skewing the comparison.

## EXPENSES

Direct expenses increased to EUR 11.5 million (EUR 7.9 million) driven by paid media through growth in Network sales as well as increased investments in the existing portfolios and additional costs as a result of recent acquisitions.

Employee benefit expenses amounted to EUR 4.8 million (EUR 5.3 million). The decrease relates to a shift of employees to contractors during the year, somewhat offset by added personnel from recent acquisitions. Full-time employees totalled 93 (78) and contractors totalled 104 (33) at the end of the period.

Other expenses amounted to EUR 6.0 million. Adjusted for non-recurring costs of EUR 0.3 million, other expenses amounted to EUR 5.6 million (EUR 3.9 million), representing an increase primarily due to the effect of a shift of employees to contractors and added costs through recent acquisitions.

Loss allowance net of bad debts written-off amounted to EUR 0.1 million (EUR 0.2 million).

Depreciation and amortisation amounted to EUR 6.8 million (EUR 5.4 million). The increased amortisation was primarily attributable to the upward adjustments to amounts committed on acquisitions relating to CasinoFeber and Casumba and the newly acquired assets Infinileads, QM Media, P&P Vegas Group and ATS Consultants.

## PROFITABILITY

Reported EBITDA increased to EUR 16.2 million. Adjusted for non-recurring costs of EUR 0.3 million, EBITDA amounted to EUR 16.5 million (EUR 12.0 million) with higher revenues through the addition of new product categories, growth within the existing portfolio, as a result of geographical expansion as well as through recent acquisitions.

The EBITDA margin amounted to 41.9%. Adjusted for non-recurring costs of EUR 0.3 million the EBITDA margin was 42.8% (40.9%), up from last year following growth in higher margin products.

The profit for the period amounted to EUR 7.1 million. Adjusted for non-recurring costs of EUR 0.3 million the profit for the period amounted to EUR 7.5 million (EUR 5.6 million), largely driven by growth in existing portfolio as well as through recent acquisitions.

## CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities increased to EUR 14.6 million (EUR 12.4 million), driven by higher profitability.

Cash flow from investing activities amounted to EUR -28.6 million (EUR -9.8 million) as a result of the newly acquired assets and settlement of earn-outs during the period.

Cash flow from financing activities amounted to EUR 12.3 million (EUR -1.8 million). During the period, the utilised amount of the credit facility with Swedbank amounting to EUR 2.0 million was repaid in full. The group entered into a new revolving credit facility with Avida Finans AB and the utilised amount of the credit facility amounted to EUR 15.0 million which represents the maximum available facility.

Cash and cash equivalents at the end of the period amounted to EUR 3.2 million (EUR 5.0 million).

## THE PARENT COMPANY

Raketech Group Holding PLC is the parent company. Total operating costs amounted to EUR 0.8 million (EUR 0.7 million). Loss for the period was EUR 0.2 million (EUR 1.0 million).

## Other

### RAKETECH IN BRIEF

Raketech is a marketing tech company combining performance marketing and traditional performance-based affiliation by offering a wide portfolio of advertising space as well as data analysis tools to allow advertisers to maximise the value of their media spend. Our customers span from sports streaming providers and game studios to the largest segment, international betting and casino operators. Raketech's primary role is to generate high quality leads and targeted advertisement space by providing relevant and engaging content to users interested in sports, casino and betting.

### STOCK MARKET

Raketech Group Holding PLC is listed on Nasdaq First North Premier Growth Market. Raketech's shares commenced trading on 29 June 2018 and the outstanding number of shares is 41,295,601. The Raketech shares are traded under the ticker (RAKE) and ISIN code (MT0001390104).

### SIGNIFICANT RISKS AND UNCERTAINTIES

The remote gaming industry, where the Group has its main customers, continues to undergo regulation and is therefore subject to political and regulatory risk. The Group operates in the emerging online gaming industry. Although Raketech is a performance marketing company and not an iGaming operator, the legislation concerning online gambling could directly or indirectly affect Raketech's operations. Changes to existing regulations in various jurisdictions might impact the ability for the remote gaming operators to operate and accordingly, revenue streams from these customers may be adversely impacted. The Group may also be exposed to measures brought against customers by public authorities or others, which could be extended to

any third-party having abetted the business of such remote gaming operators.

The Group monitors regulatory changes within the European market, and also changes in the North American, South American and the Asian markets (including Japan). The Group's strategy to also operate in grey markets might increase exposure to regulatory risks. If any new regulatory regimes come into force, the Group will conform with such requirements by applying for the necessary licenses in the respective jurisdiction. As the Group continues to embark on its growth strategy with the ambition to enhance the global footprint in both regulated and grey markets, the exposure to different regulatory frameworks continues to increase.

In addition to the above, the Board of Directors also consider the following risks to be relevant to the Group:

- Credit risk being the risk that customers do not pay for the services rendered.
- Market risk being the risk arising from an adverse movement in foreign exchange rates and interest rates.
- Operational risk which can arise in the SEO environment if search engines, such as Google, change their structure.
- Risk related to the reliance on third-party information, due to limited visibility of the traffic sent to Raketech's customers.

### SUPPLEMENTAL INFORMATION

This report has not been subject to an audit or review by the Group's auditors.

Erik Penser Bank acts as the Group's certified advisor.

## Upcoming Dates

**14 APRIL** ANNUAL REPORT 2021

**11 MAY** INTERIM REPORT JAN-MAR 2022

The interim reports are drawn up in line with Nasdaq's guidance for interim management statements which the Group is obliged to make public according to the EU Market Abuse Regulation

# Condensed Consolidated Statement of Comprehensive Income

EUR thousands	Notes	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Total Revenue</b>	3	<b>11,841</b>	8,460	<b>38,512</b>	29,394
Direct costs relating to fixed fees and commission revenue		<b>(2,791)</b>	(2,528)	<b>(11,478)</b>	(7,923)
Employee benefit expense		<b>(1,299)</b>	(1,202)	<b>(4,828)</b>	(5,334)
Depreciation, amortisation and impairment		<b>(1,648)</b>	(1,383)	<b>(6,794)</b>	(5,407)
Loss allowance on trade receivables		<b>65</b>	261	<b>65</b>	389
Bad debts written-off		<b>(149)</b>	(272)	<b>(158)</b>	(604)
Other operating expenses		<b>(2,218)</b>	(1,074)	<b>(5,962)</b>	(3,891)
<b>Total operating expenses</b>		<b>(8,040)</b>	(6,198)	<b>(29,155)</b>	(22,770)
<b>Operating profit</b>		<b>3,801</b>	2,262	<b>9,357</b>	6,624
Other non-operating income	6	-	360	-	360
Revaluation of financial liabilities at fair value through profit or loss		<b>(54)</b>	-	<b>(115)</b>	-
Finance costs		<b>(643)</b>	(316)	<b>(1,601)</b>	(930)
<b>Profit before tax</b>		<b>3,104</b>	2,306	<b>7,641</b>	6,054
Tax expense		<b>(230)</b>	(232)	<b>(508)</b>	(459)
<b>Profit for the period/year</b>		<b>2,874</b>	2,074	<b>7,133</b>	5,595
<b>Other comprehensive income</b>					
Currency translation adjustments taken to equity		<b>(29)</b>	-	<b>(29)</b>	-
<b>Total other comprehensive loss for the period/year</b>		<b>(29)</b>	-	<b>(29)</b>	-
<b>Total comprehensive income for the period/year</b>		<b>2,845</b>	2,074	<b>7,104</b>	5,595
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Parent Company		<b>2,845</b>	2,079	<b>7,104</b>	5,617
Non-controlling interest		-	(5)	-	(22)
<b>Earnings per share attributable to the equity holders of the Parent during the period/year (expressed in Euro per share)</b>					
<b>Earnings per share before dilution</b>		<b>0.07</b>	0.06	<b>0.18</b>	0.15
<b>Earnings per share after dilution</b>		<b>0.07</b>	0.05	<b>0.18</b>	0.15

The notes on pages 11 to 16 are an integral part of these condensed consolidated financial statements.



# Condensed Consolidated Statement of Financial Position

EUR thousands	Notes	Dec-2021	Dec-2020
<b>Assets</b>			
<b>Non-current Assets</b>			
Goodwill	5,6	3,879	286
Intangible assets	5,6	123,736	80,868
Property, plant and equipment		432	28
Other receivables		-	260
<b>Total non-current assets</b>		<b>128,047</b>	<b>81,442</b>
<b>Current assets</b>			
Trade and other receivables		6,246	4,916
Cash and cash equivalents		3,205	4,966
<b>Total current assets</b>		<b>9,451</b>	<b>9,882</b>
<b>TOTAL ASSETS</b>		<b>137,498</b>	<b>91,324</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share capital	5	83	75
Share premium	5	46,379	39,387
Other reserves		707	599
Retained earnings		37,896	30,765
<b>Equity attributable to owners of the Company</b>		<b>85,065</b>	<b>70,826</b>
Non-controlling interests		1	1
<b>TOTAL EQUITY</b>		<b>85,066</b>	<b>70,827</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability		1,901	1,552
Amounts committed on acquisition	8	18,257	8,679
Lease liability	4	208	-
<b>Total non-current liabilities</b>		<b>20,366</b>	<b>10,231</b>
<b>Current liabilities</b>			
Borrowings	7	14,741	1,931
Amounts committed on acquisition	8	14,667	5,913
Trade and other payables		2,533	2,422
Lease liability	4	125	-
<b>Total current liabilities</b>		<b>32,066</b>	<b>10,266</b>
<b>TOTAL LIABILITIES</b>		<b>52,432</b>	<b>20,497</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>137,498</b>	<b>91,324</b>

The notes on pages 11 to 16 are an integral part of these condensed consolidated financial statements.

The condensed consolidated financial statements on pages 7 to 16 were approved for publication by the Board of Directors on 16 February 2022 and were signed on the Board of Directors' behalf by:

**Erik Skarp**, Board member

**Johan Svensson**, Board member

## Condensed Consolidated Statement of Changes in Equity

EUR thousands	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity attributable to Owners of the Company	NCI	Total Equity
Balance at 1 January 2021	75	39,387	599	30,765	70,826	1	70,827
<b>Comprehensive income</b>							
Profit for the year	-	-	-	7,133	7,133	-	7,133
<b>Other Comprehensive income</b>							
Currency translation adjustments taken to equity	-	-	(27)	(2)	(29)	-	(29)
	-	-	<b>(27)</b>	<b>7,131</b>	<b>7,104</b>	-	<b>7,104</b>
<b>Transactions with owners</b>							
Issue of share capital	8	6,992	-	-	7,000	-	7,000
Equity-settled share-based payments	-	-	135	-	135	-	135
<b>Total transactions with owners</b>	<b>8</b>	<b>6,992</b>	<b>135</b>	<b>-</b>	<b>7,135</b>	<b>-</b>	<b>7,135</b>
<b>Balance at 31 December 2021</b>	<b>83</b>	<b>46,379</b>	<b>707</b>	<b>37,896</b>	<b>85,065</b>	<b>1</b>	<b>85,066</b>
Balance at 1 January 2020	76	39,387	428	25,115	65,006	55	65,061
<b>Comprehensive income</b>							
Profit for the year	-	-	-	5,617	5,617	(22)	5,595
<b>Transactions with owners</b>							
Equity-settled share-based payments	-	-	180	-	180	-	180
Acquisition of treasury shares	(1)	-	1	-	-	-	-
Acquisition of NCI	-	-	(10)	55	45	(54)	(9)
Other transactions with NCI	-	-	-	(22)	(22)	22	-
<b>Total transactions with owners</b>	<b>(1)</b>	<b>-</b>	<b>171</b>	<b>33</b>	<b>203</b>	<b>(32)</b>	<b>171</b>
<b>Balance at 31 December 2020</b>	<b>75</b>	<b>39,387</b>	<b>599</b>	<b>30,765</b>	<b>70,826</b>	<b>1</b>	<b>70,827</b>

The notes on pages 11 to 16 are an integral part of these condensed consolidated financial statements.

# Condensed Consolidated Statement of Cash Flows

EUR thousands	Notes	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Cash flows from operating activities</b>					
Profit before tax		3,104	2,306	7,641	6,054
Adjustments for:					
Depreciation, amortisation and impairment		1,648	1,383	6,794	5,407
Loss allowance		(65)	(261)	(65)	(389)
Bad debts written-off		149	272	158	604
Net finance cost		537	316	1,495	930
Equity-settled share-based payment transactions		15	67	135	180
Revaluation of financial liabilities at fair value through profit or loss	8	54	-	115	-
Profit on disposal of intangible assets		-	(347)	-	(348)
Profit on disposal of property, plant and equipment		(1)	-	(1)	-
Unrealised exchange differences		108	-	106	-
		<b>5,549</b>	<b>3,736</b>	<b>16,378</b>	<b>12,438</b>
Net income taxes paid		(27)	(261)	(34)	(313)
Changes in:					
Trade and other receivables		(702)	(617)	(1,424)	(460)
Trade and other payables		(456)	167	(291)	750
<b>Net cash generated from operating activities</b>		<b>4,364</b>	<b>3,025</b>	<b>14,629</b>	<b>12,415</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment		(24)	(4)	(46)	(23)
Acquisition of intangible assets		(1,431)	(6,732)	(14,554)	(13,199)
Acquisition of subsidiaries acquired through a business combination; net of cash acquired		(10,714)	-	(14,572)	-
Proceeds from sale of property, plant and equipment		-	(1)	-	1
Proceeds from sale of intangible assets		259	3,414	523	3,414
<b>Net cash used in investing activities</b>		<b>(11,910)</b>	<b>(3,323)</b>	<b>(28,649)</b>	<b>(9,807)</b>
<b>Cash flows from financing activities</b>					
Repayments of borrowings		(133)	-	(2,133)	(1,500)
Proceeds from drawdowns on borrowing		7,500	-	14,625	-
Transactions with NCI		-	-	-	(10)
Lease payments	4	(19)	15	(19)	(120)
Interest paid		(102)	(94)	(214)	(203)
<b>Net cash generated from / (used in) financing activities</b>		<b>7,246</b>	<b>(79)</b>	<b>12,259</b>	<b>(1,833)</b>
Net movements in cash and cash equivalents		(300)	(377)	(1,761)	775
Cash and cash equivalents at the beginning of the period/year		3,505	5,343	4,966	4,191
<b>Cash and cash equivalents at the end of the period/year</b>		<b>3,205</b>	<b>4,966</b>	<b>3,205</b>	<b>4,966</b>

**Non-cash transaction:** Note 5 includes details of a business combination partly acquired in shares.

The notes on pages 11 to 16 are an integral part of these condensed consolidated financial statements.

# Notes to the Condensed Consolidated Financial Statements

## 1 REPORTING ENTITY

Raketech Group Holding PLC is a public limited company incorporated in Malta, having company registration number C77421. The condensed consolidated financial statements include the financial statements of Raketech Group Holding PLC and its subsidiaries, (together, the "Group").

Raketech Group Holding Limited was incorporated on 29 September 2016 under the terms of the Maltese Companies Act (Cap. 386). Subsequently, on 13 February 2018, the Company changed its legal status from a private limited company to a public limited company, and as a result, changed its name to Raketech Group Holding PLC.

## 2 ACCOUNTING POLICIES AND BASIS OF PREPARATION

Raketech prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. These condensed financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, and under the historical expense convention, as modified by the fair valuation of financial liabilities measured at fair value through profit and loss. The principal accounting policies applied in the preparation of the Group's condensed consolidated financial statements are consistent with those presented in the Annual Report for the year ended 31 December 2020 which is publicly available.

Other than the earnings per share before and after dilution which are expressed in Euro (EUR), all other amounts are expressed in thousand Euro (EUR) or as otherwise indicated. Amounts or figures in parenthesis indicate comparative figures for the corresponding period last year. The 2020 Annual Report is available on Raketech's website.

### *2.1 New and amended standards adopted by the Group and changes in IFRS not yet applied*

The new and amended standards issued by IASB effective from 2021, were not deemed to have a significant impact on Raketech's financial statements.

### *2.2 Critical accounting estimates – impairment assessment*

IFRS requires management to undertake an annual test for impairment of intangible assets with an indefinite useful life. Impairment testing is an area involving management judgement. It requires assessments as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain estimates are required to be made in respect of highly uncertain matters, including management's expectation of growth in revenues. The Group will continue to carry out regular impairment testing and does not consider that the intangible assets as of 31 December 2021 are impaired. Further, IFRS 9 also requires impairment considerations to be performed for trade receivables on an ongoing basis. Judgement in relation to this assessment is subjective. Continued assessments are being made by management on the adequacy of the loss allowance provision relating to the carrying amount of trade receivables.

More information on where critical judgements are generally applied and where estimation uncertainty exists can be found in the Annual Report 2020, Note 3.

### *2.3 Critical accounting estimates – amounts committed on acquisition*

Amounts committed on acquisition consist of contractual obligations resulting from the purchase of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments of performance-based amounts. The latter are further referred to as contingent consideration. The fair value is calculated on the expected cash outflow for each purchase agreement. Estimates of future cash flow relating to these contingent considerations are inherently uncertain and are made by management for each asset acquisition based on their knowledge of the industry historical performance and taking into account the economic environment at the time (note 8).

### 2.4 Working capital deficiency

During 2021, Raketech has operated with positive operating cash inflows. As at 31 December 2021, the Group is in a net current liability position of € 22.6 million. The Group expects to remedy this position by way of its projected quarterly positive cash generation in 2022 in combination with considering re-financing options (including the possibility of extending the existing facility by another twelve-month term). The Group has complied with the financial covenants of its credit facility during the reporting period.

### 3 REVENUES

The Group targets end-users and generates revenue by driving traffic through various channels to generate customer leads for its business partners. All revenue generated via acquisitions and through the different marketing methodologies is categorised as one revenue segment in line with internal management reporting. The Group plans to continue revisiting this assessment taking into account recent acquisitions.

The revenue for Raketech in the respective periods in 2021 and 2020 is further analysed as follows:

EUR thousands	Oct-Dec 2021	Oct-Dec 2020	Change	Jan-Dec 2021	Jan-Dec 2020	Change
<b>Revenue</b>	<b>11,841</b>	<b>8,460</b>	40.0%	<b>38,512</b>	<b>29,394</b>	31.0%
Commissions <sup>1</sup>	<b>9,108</b>	7,014	29.8%	<b>31,332</b>	24,878	25.9%
Flat fees	<b>2,062</b>	1,446	42.6%	<b>6,403</b>	4,516	41.8%
Subscription	<b>671</b>	-	100.0%	<b>777</b>	-	100.0%

<sup>1</sup> The total amount of commissions includes revenue from Rapid*i*, which is classified as revenue share

### 4 LEASING

During the fourth quarter of 2021, the Group has entered into a new office lease agreement for the US operations. Raketech has applied IFRS 16, Leasing, using the simplified approach. Accordingly, on 8 November a lease liability and a right-of-use asset were recognised.

The liability is initially measured at present value of the remaining lease payments discounted using the Group's incremental borrowing rate. The applied rate of 6%, is the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

From 9 November 2021, the payments related to leasing have been allocated between the lease liability in the statement of financial position and finance cost in the statement of comprehensive income. The finance cost is allocated to each period during the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

EUR thousands

	<b>Leasing liability</b>
Discounted using the Group's incremental borrowing rate at 9 November 2021	341
Notional interest charge	3
Payments <sup>1</sup>	(19)
Changes in the value of the lease liability due to changes in foreign exchange rates	8
<b>Leasing liability as at 31 December 2021<sup>2</sup></b>	<b>333</b>

<sup>1</sup> Payments relate to rental costs replaced by notional interest and amortisation.

<sup>2</sup> Of the total leasing liability of EUR 333 thousand, EUR 208 thousand is long term and EUR 125 thousand is included in short term lease liabilities.

EUR thousands

	<b>Right-of-use asset</b>
Right-of-use asset at 9 November 2021	341
Amortisation charge	(17)
<b>Right-of-use asset as at 31 December 2021</b>	<b>324</b>

## 5 BUSINESS COMBINATION

On July 7, 2021, the Group entered into a share purchase agreement with QM Media AB (the sellers), an unrelated party. Raketech acquired all shares in P&P Vegas Group Inc for an upfront payment of EUR 3.9 million in cash and 3,881,968 new shares (having a nominal value of EUR 0.002 per share and issued at a premium of EUR 1.80 per share in Raketech Group Holding P.L.C.) for the amount of EUR 7 million. P&P Vegas Group Inc. is registered in the US and provides users with betting tips, with revenue predominantly from US. The acquisition supports the Group's existing strategy for global expansion.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

Purchase consideration	On acquisition EUR in thousand
Cash paid	3,934
Ordinary shares issued (at a premium)	7,000
<b>Total purchase consideration</b>	<b>10,934</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value EUR in thousand
Websites and domains (note 6)	9,707
Players database (note 6)	710
Cash	76
Other receivables	66
Other payables	(87)
Loan liability	(133)
<b>Fair value of net identifiable assets acquired</b>	<b>10,339</b>
Goodwill (note 6)	595
<b>Net assets acquired</b>	<b>10,934</b>

The goodwill is predominantly attributable to future revenue synergies, including the opportunity to reach new players through access to know-how and human capital. Goodwill will not be deductible for tax purposes. In 2021, the acquired business contributed EUR 1.4 million worth of revenues to the Group.

On November 8, 2021, the Group entered into an asset purchase agreement with A.T.S. Consultants Inc., Global Opportunities Network LLC and Sports Data Capital Fund LLC (the sellers), all unrelated parties. The agreement was completed on December 9, 2021. Raketech acquired assets held by the sellers for an upfront payment of EUR 10.6 million in cash, a deferred consideration of EUR 0.9 million, an amount committed on acquisition estimated at EUR 7.6 million and 1,023,509 new shares (having a nominal value of EUR 0.002 per share and a premium of EUR 2.16 per share in Raketech Group Holding P.L.C.) for the amount of EUR 2.2 million. The shares were still to be issued at the reporting date. The acquired business provides users, predominantly in the US with betting tips. The acquisition supports the Group's existing strategy for global expansion.

Details of the purchase consideration, the net assets acquired, and goodwill are as follows:

Purchase consideration	On acquisition EUR in thousand
Cash paid	10,595
Ordinary shares pending for issue (at a premium)	2,207
Deferred consideration	883
Amounts committed on acquisition	7,554
<b>Total purchase consideration</b>	<b>21,239</b>

The assets and liabilities recognised as a result of the acquisition are as follows:

	Fair value EUR in thousand
Websites and domains (note 6)	17,140
Players database (note 6)	1,047
Computer equipment	49
Office Furniture	5
<b>Fair value of net identifiable assets acquired</b>	<b>18,241</b>
Goodwill (note 6)	2,998
<b>Net assets acquired</b>	<b>21,239</b>

The goodwill is predominantly attributable to future revenue synergies, including the opportunity to reach new players through access to know-how and human capital. Goodwill will not be deductible for tax purposes. In December 2021, the acquired business contributed EUR 0.3 million worth of revenues to the Group.

## 6 INTANGIBLE ASSETS

Assets that have been identified as having a definite lifetime value are amortised between 3-5 years. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ('CGUs'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Management has concluded that the acquired assets are a single cash-generating unit for the purposes of IAS 36. This conclusion is based on the fact that the Group monitors and manages its operations as one business unit. The Group plans to continue revisiting this assessment taking into account recent acquisitions. For further description, please refer to the Annual Report Note 15.

EUR thousands	<i>Domains and websites</i>	<i>Player databases</i>	<i>Other intellectual property</i>	<i>Technical platform</i>	<i>Software</i>	<i>Goodwill</i>	<i>Total</i>
Cost at 1 January 2021	69,806	7,036	13,704	1,062	562	630	92,800
Additions (including adjustments arising as a result of a change in estimates)	14,150	2,199	4,672	-	-	-	21,021
Additions acquired through business combination (note 5)	26,847	1,757	-	-	-	3,593	32,197
<b>Cost as at 31 December 2021</b>	<b>110,803</b>	<b>10,992</b>	<b>18,376</b>	<b>1,062</b>	<b>562</b>	<b>4,223</b>	<b>146,018</b>
Accumulated amortisation and impairment 1 January 2021	(40)	(4,411)	(6,231)	(177)	(443)	(344)	(11,646)
Amortisation charge	-	(1,813)	(4,652)	(213)	(79)	-	(6,757)
<b>Amortisation and impairment as at 31 December 2021</b>	<b>(40)</b>	<b>(6,224)</b>	<b>(10,883)</b>	<b>(390)</b>	<b>(522)</b>	<b>(344)</b>	<b>(18,403)</b>
<b>Carrying amount as at 31 December 2021</b>	<b>110,763</b>	<b>4,768</b>	<b>7,493</b>	<b>672</b>	<b>40</b>	<b>3,879</b>	<b>127,615</b>
Carrying amount as at 31 December 2020	69,766	2,625	7,473	885	119	286	81,154

On November 6, 2020 Raketech announced that the company had divested its consumer finance assets to ROI Media UK, an unrelated third party, for a total consideration of EUR 4.2 million, with an upfront payment of EUR 3.4 million and a deferred consideration of EUR 0.8 million payable in three instalments over an 18 month period. During 2021, the first and second instalment amounting to EUR 0.5 million were received, leaving a balance of EUR 0.3 million at the end of the year. The consumer finance assets were acquired by Raketech in 2017 and 2018 for a total consideration of EUR 3.8 million. The gain from the sale of the asset was reported under Other non-operating income in the fourth quarter of 2020.

As already disclosed in Note 2, the Group's conclusion is that the recoverable amount is in excess of the intangible assets carrying amount. The assessment includes cash flows projections reflecting actual income over current period, expected cash flows going forward, growth rate and a pre-tax discount rate, which is based on the Group's pre-tax weighted average cost of capital. The directors are satisfied that the judgments made are appropriate to the circumstances relevant to these assets and their cash-generation.

## 7 BORROWINGS

In December 2018, Raketech entered into an agreement with Swedbank for a revolving credit facility of EUR 10.0 million. In March 2021, the utilised amount of the credit facility amounting to EUR 2.0 million was repaid in full. On September 2, 2021, Raketech requested an early cancellation of the credit facility with Swedbank and the release of the pledged shares.

In July 2021, Raketech entered into an agreement with Avida Finans AB for a one-year revolving credit facility of EUR 15.0 million with an interest rate of 4.25%. The credit facility with Avida Finans AB replaced the previous facility with Swedbank. The credit facility with Avida Finans AB includes an extension option and can thus be renewed for another twelve-month term from its first date of utilisation subject to certain conditions. As of 31 December 2021, the utilised credit amounts to EUR 15.0 million (EUR 0.0 million). The contractual terms of the new revolving credit facility with Avida Finans AB required Raketech Holding PLC to pledge its entire shareholding in Raketech Group Limited to the lender as collateral.

## 8 AMOUNTS COMMITTED ON ACQUISITION

Amounts committed on acquisitions consist of contractual obligations resulting from acquisitions of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments of performance-based amounts. The latter are further referred to as contingent consideration. This contingent consideration is measured at fair value and is included in Level 3 of the fair value hierarchy. The fair value is determined on the date of purchase and subsequently, at each reporting date, by calculating the expected cash outflow on each purchase agreement.

EUR thousands	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>
Opening balance	<b>19,993</b>	11,846	<b>14,592</b>	10,682
Acquisitions during the period/year	<b>10,659</b>	-	<b>14,195</b>	372
Settlements/setoffs	<b>(1,431)</b>	(1,732)	<b>(7,237)</b>	(6,723)
Notional interest charge	<b>319</b>	193	<b>1,055</b>	648
Adjustments arising as a result of a change in estimates	<b>3,384</b>	4,285	<b>10,319</b>	9,613
<b>Closing balance</b>	<b>32,924</b>	14,592	<b>32,924</b>	14,592

The additional amounts committed on acquisition for the year include the acquisition of shares in Infinileads S.L. The earn-out condition is capped up to a maximum of EUR 4 million up until 31 July 2023. Management's best estimate of the total contingent consideration for these assets amounted to EUR 1.5 million as at 31 December 2021. Included in the additional amounts committed on acquisition, is a deferred consideration of EUR 2.2 million paid on January 31, 2022.

Acquisitions during the period include the latest investment in A.T.S. Consultants Inc's assets. The earn-out which is denominated in USD, is capped up to a maximum of EUR 13.2 million up until 31 December 2024. Management's best estimate of the total contingent consideration for these assets amounted to EUR 7.6 million as at 31 December 2021. Included in the additional amounts committed on acquisition, is a deferred consideration of EUR 0.9 million payable by June 2022 and a pending issuance of shares valued at EUR 2.2 million.



The earn-out condition related to Lead Republik Ltd is uncapped and based on future performance up until 28 February 2022. Management’s best estimate of the total contingent consideration for these assets amounted to EUR 0.1 million (EUR 0.4 million) net of payments amounting to EUR 0.4 million (nil) as of 31 December 2021.

The earn-out condition relating to Casumba is partly capped to a maximum of EUR 0.8 million until 31 December 2021, whilst part of the earnout is uncapped, based on future performance up until 31 July 2024. Management’s best estimate of the total contingent consideration for these assets amounted to EUR 11.9 million (EUR 6.1 million) net of payments amounting to EUR 1.6 million (EUR 0.7 million) as of 31 December 2021.

The contingent consideration related to Casinofeber is uncapped, based on future performance up until 28 February 2023. Management’s best estimate of the total contingent consideration for these assets amounted to EUR 6.5 million (EUR 8.1 million) net of payments amounting to EUR 5.2 million (EUR 6.0 million) as of 31 December 2021.

Other than the increase in the contingent consideration for Lead Republik amounting to EUR 0.1 million which was recognised in the condensed consolidated statement of comprehensive income as Revaluation of financial liabilities at fair value through profit or loss during 2021, the remaining contingent consideration has been recognised in the condensed consolidated statement of financial position according to management’s best estimate. Future revisions to earn-outs for both Lead Republik and A.T.S. Consultants will be reflected within the condensed consolidated statement of comprehensive income as a result of both acquisitions having been deemed to be business combinations under IFRS 3. The change in estimates according to the table above is related to contingent consideration for Casinofeber, Casumba, Lead Republik and Infinileads.

The adjustment to reflect the total impact of discounting in the condensed consolidated statement of financial position, amounted to EUR 1.1 million (EUR 0.6 million) by the end of the year. Of the amounts recognised in the condensed consolidated statement of financial position at 31 December 2021, EUR 14.7 million is considered to fall due for payment within less than 12 months from the end of the reporting period. The current debt will be mainly settled through expected cash generation during 2022. As at 31 December 2021, amounts committed on acquisition amounted to EUR 32.9 million, of which EUR 3.1 million are fixed, EUR 2.2 million are pending a share issuance and the rest are contingent considerations.

**9 RELATED PARTY TRANSACTIONS**

In view of its shareholding structure, the Group has no ultimate controlling party. All companies forming part of the Group and other entities under common control are considered by the directors to be related parties.

The following transactions were carried out with related parties during the respective periods:

EUR thousands	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>
<b>Revenue</b>	<b>282</b>	383	<b>1,213</b>	1,743
<b>Expenses</b>				
Compensation (including salaries and consultancy fees) to executive management and directors and Rapidi related expenses	<b>458</b>	591	<b>2,234</b>	2,421
<b>Amounts owed to related parties</b>	<b>19</b>	45	<b>19</b>	45
<b>Amounts owed by related parties</b>	<b>104</b>	146	<b>104</b>	146

## Condensed Statement of Comprehensive Income – Parent Company

EUR thousands	<b>Oct-Dec 2021</b>	<b>Oct-Dec 2020</b>	<b>Jan-Dec 2021</b>	<b>Jan-Dec 2020</b>
<b>Total revenue</b>	<b>557</b>	-	<b>557</b>	-
Employee benefit expense	<b>(53)</b>	(108)	<b>(515)</b>	(591)
Other operating expenses	<b>(166)</b>	(36)	<b>(304)</b>	(100)
<b>Total operating expenses</b>	<b>(219)</b>	(144)	<b>(819)</b>	(691)
<b>Operating profit/(loss)</b>	<b>338</b>	(144)	<b>(262)</b>	(691)
Finance costs	<b>(214)</b>	(123)	<b>(436)</b>	(279)
Finance income	<b>496</b>	-	<b>496</b>	-
<b>Profit/(loss) for the period/year – total comprehensive income/(expense)</b>	<b>620</b>	(267)	<b>(202)</b>	(970)

# Condensed Statement of Financial Position – Parent Company

EUR thousands	Dec-2021	Dec-2020
<b>Assets</b>		
<b>Non - current assets</b>		
Investment in subsidiaries	12,363	3,152
Trade and other receivables	37,977	39,942
Loan receivable from a subsidiary	15,000	-
<b>Total non-current assets</b>	<b>65,340</b>	<b>43,094</b>
<b>Current assets</b>		
Trade and other receivables	215	-
Cash and cash equivalents	68	70
<b>Total current assets</b>	<b>283</b>	<b>70</b>
<b>TOTAL ASSETS</b>	<b>65,623</b>	<b>43,164</b>
<b>Equity &amp; Liabilities</b>		
<b>Equity</b>		
Share capital	83	75
Share premium	48,595	41,603
Other reserves	(204)	(339)
Accumulated losses	(448)	(246)
<b>Total equity</b>	<b>48,026</b>	<b>41,093</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Deferred tax liability	86	-
<b>Total non-current liabilities</b>	<b>86</b>	<b>-</b>
<b>Current liabilities</b>		
Borrowings	14,741	1,931
Amounts committed on acquisition <sup>1</sup>	2,210	-
Trade and other payables	346	140
Current tax liabilities	214	-
<b>Total current liabilities</b>	<b>17,511</b>	<b>2,071</b>
<b>Total liabilities</b>	<b>17,597</b>	<b>2,071</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>65,623</b>	<b>43,164</b>

<sup>1</sup>Balance relates to a pending share issuance linked to the acquisition of A.T.S. Consultants Inc.

## Assurance

The Board of Directors and the CEO affirm that this report provides an accurate overview of the operations, financial position and performance of the Group and the Parent Company, and describes the significant risks and uncertainties faced by the Group.

Malta, 16 February 2022

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**OSKAR MÜHLBACH**

*CEO*

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**ULRIK BENGSSON**

*Chairman of the Board*

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**JOHAN SVENSSON**

*Board member*

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**MAGNUS GOTTFÄS**

*Board member*

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**FREDRIK SVEDERMAN**

*Board member*

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**ERIK SKARP**

*Board member*

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**ANNIKA BILLBERG**

*Board member*

Presentation for investors, analysts and the media: CEO Oskar Mühlbach and CFO Måns Svalborn will present the report and answer questions at 11.00 a.m. CET on 16 February 2022.

The presentation will be held in English and can be followed online via: <https://tv.streamfabriken.com/raketech-q4-2021>

To participate in the call, please dial:

+46 850 558 (SE)

+44 333 300 9265 (UK)

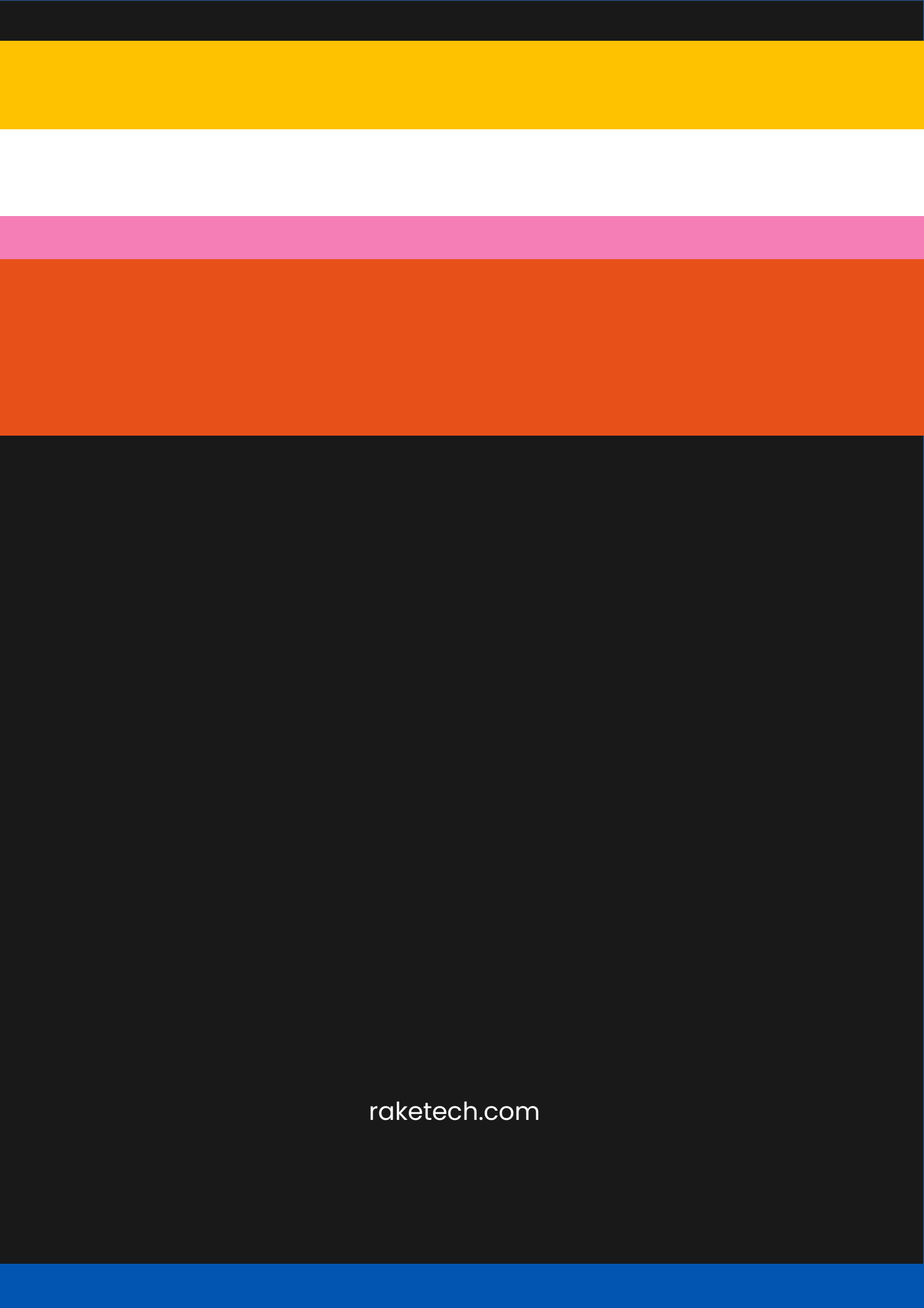
+1 631 913 1422 (US), pin 97970278#

This information is such that Raketech Group Holding PLC is required to publish under the EU Market Abuse Regulation. The information was submitted under the auspices of the above contact person for publication at 8.00 a.m. CET on 16 February 2022.

## Definitions of Alternative Performance Measures

Unless defined otherwise in this report, the terms below have the following definitions:

<b>ADJUSTED EBITDA</b>	EBITDA adjusted for non-recurring costs
<b>ADJUSTED EBITDA MARGIN</b>	Adjusted EBITDA as a percentage of total revenue for the period/year
<b>ADJUSTED OPERATING MARGIN</b>	Operating margin adjusted for non-recurring costs
<b>ADJUSTED OPERATING PROFIT</b>	Operating profit adjusted for non-recurring costs
<b>EBITDA</b>	Operating profit before depreciation, amortisation and impairment
<b>EBITDA MARGIN</b>	EBITDA as a percentage of revenue for the period/year
<b>LTM</b>	Last twelve months
<b>NDC (NEW DEPOSITING CUSTOMER)</b>	A new customer placing a first deposit on a partners' website
<b>NET DEBT-TO-ADJUSTED EBITDA</b>	Net interest-bearing debt at the end of the period/year in relation to adjusted LTM EBITDA
<b>NET INTEREST-BEARING DEBT</b>	Interest-bearing debt at the end of the period/year, excluding earn-outs from acquisitions, minus cash and cash equivalents at the end of the period/year
<b>OPERATING MARGIN</b>	Operating profit as a percentage of revenue for the period/year
<b>OPERATING PROFIT</b>	Profit before financial items and taxes
<b>ORGANIC GROWTH</b>	Revenue growth rate adjusted for acquired portfolios and products. Organic growth includes the growth in existing products and the revenue growth related to acquired portfolios and products post acquisition
<b>REVENUE GROWTH</b>	Increase in revenue compared to the previous accounting period/year as a percentage of revenue in the previous accounting period/year
<b>TRAFFIC</b>	Relates to the number of visitors/users of Raketech's assets



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