

**RAKETECH**

**Q1 Interim Report**

**2025**

## Driving Long-Term Value Through a Platform-First Strategy, and Enhanced Financial Flexibility

EUR thousands	Jan-Mar 2025	Jan-Mar 2024	Change
Revenue	9,756	18,964	(48.6%)
Reported EBITDA	2,103	4,278	(50.8%)
Adjusted EBITDA	2,397	5,056	(52.6%)
Operating (loss)/profit	(219)	1,262	(117.4%)
Adjusted operating profit	75	2,040	(96.3%)
Free cash flow before earnouts	1,699	6,511	(73.9%)

### FINANCIAL HIGHLIGHTS

- In Q1 2025, revenues totalled EUR 9.8 million, down from a strong Q1 2024 of EUR 19.0 million, which included EUR 0.8 million from the divested advisory business. Adjusted EBITDA amounted to EUR 2.4 million, (EUR 5.1 million in Q1 2024), while reported EBITDA was EUR 2.1 million (EUR 4.3 million in Q1 2024). The adjustments include restructuring costs related to the strategic shift towards working with entrepreneurial partnerships.
- Financial results were impacted by continued low performance from Casumba within Affiliation Marketing and ongoing challenges in Paid Publisher Network (SubAffiliation). In contrast, the remaining casino and sports assets showed stable or improving trends, adjusted for seasonality, compared to Q4 2024.
- We're in the final stage of the strategic review of our non-core US tipster and subscription assets. These assets and related US operations had a negative EBITDA impact of EUR 0.3 million in Q1.
- Free cash flow before earnouts totalled EUR 1.7 million in Q1 2025. EUR 6.0 million of the earnout was settled during the quarter, with EUR 2.0 million due in Q2. The remaining earnout of EUR 20.6 million has been extended to March 2028.

### OPERATIONAL HIGHLIGHTS

- As part of our previously announced review of our operating model, we achieved cost savings of 34% in Q1 2025 (excluding publisher costs) compared to the first quarter of last year.

### SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- On May 6, Raketech announced an agreement with the sellers of Casumba to extend the remaining earnout payment period to March 2028, while removing the option for partial settlement in shares. This revision enhances our financial flexibility, with a commitment to ongoing instalment payments and an ambition to repay the earnout as early as possible.
- Revenues for our Affiliation Marketing assets in April 2025 remains consistent with Q1 2025. However, the lower margin Paid Network (SubAffiliation) continues to face headwinds.

## CEO Comment

**Q1 2025 marked a period of strategic consolidation and operational focus for Raketech. Despite a year-on-year revenue decrease we have made good progress in aligning the business around our platform-first model and long-term growth priorities.**

**With AffiliationCloud now at the core of how we operate, and a strengthened financial position following key decisions, we are confident in our ability to scale efficiently and deliver sustainable value.**

### Financial Overview

Q1 2025 revenues amounted to EUR 9.8 million compared to a strong Q1 2024 of EUR 19.0 million (including EUR 0.8 million from the divested advisory business). Adjusted EBITDA of EUR 2.4 million (EUR 5.1 million), with reported EBITDA of EUR 2.1 million (EUR 4.3 million). The adjustments include restructuring costs related to the strategic shift towards working with entrepreneurial partnerships.

We're in the final stage of the strategic review of our non-core US tipster and subscription assets. These assets and related US operations had a negative EBITDA impact of EUR 0.3 million in Q1.

### Strategic Execution & Direction

**Platform-First / AffiliationCloud – Building a leading commercial platform:** Raketech continues to strengthen its position as a platform first performance-based marketing company by focusing on what we do best: enabling scalability and long-term growth through a structure built on commercial and operational expertise. Through AffiliationCloud, we integrate assets managed in-house and via entrepreneurial partnerships (Affiliation Marketing), along with our Paid and Organic Publisher Network (SubAffiliation), into a single, unified system. This structure supports more efficient operations, better use of data, and greater predictability across all areas.

**Entrepreneurial Partnerships – Decentralizing Affiliation Marketing Assets:** Our entrepreneurial partnership model remains a core pillar of this approach. In Affiliation Marketing, approximately 50 percent of revenue now comes from these partnerships, and a strategic focus for us is to grow this further during 2025. The partnerships allow Raketech to retain ownership while leveraging its centralized capabilities in commercial agreements, finance, reporting, data, and technology. Our partners contribute deep expertise in areas such as SEO, content, and product development, creating a structure that fosters scalability and efficiency.

**Win-Win for Operators and Publishers – SubAffiliation:** In SubAffiliation, we apply the same principle by delivering high-quality traffic to operators and offering publishers the best possible commercial terms through AffiliationCloud.

The strategic focus within this area is expanding exclusive network commercial agreements with operators, onboarding new publishers, and investing in our platform infrastructure. These initiatives are laying the foundation for long-term value creation while enhancing daily execution across our network.

### Business Area Updates

#### Affiliation Marketing

**Keeping Momentum:** Affiliation Marketing generated EUR 6.0 million in revenue during the quarter with continued decline for the Casumba assets. Adjusted for Casumba, the remainder of the Affiliation Marketing portfolio decreased only marginally compared to Q4, reflecting stability despite softer seasonal trading and the shorter reporting period in February. Activity levels in the latter part of the quarter were more in line with Q4, reinforcing our view of a stable and resilient portfolio.

#### Entrepreneurial Partnership Gaining Ground:

Entrepreneurial partnerships now represent approximately 50 percent of revenues in this business area. Operational momentum for the new partnerships, most of which commenced in March, has been strong. While it is too early to see a material financial impact in Q1, we are optimistic that these partnerships will play an increasingly important role during the remainder of the year.

#### Moving Beyond SEO:

Additionally, we continue to focus on diversifying our traffic streams to reduce dependency on SEO. Key initiatives include expanding CRM activities and investing in products with a higher proportion of returning visitors, such as the TV sport guides.

### SubAffiliation – Organic Publisher Network and Paid Publisher Network

**Navigating Paid Network Headwinds:** SubAffiliation generated EUR 3.4 million in revenue during the quarter. The Paid Publisher Network faced a marked decline from March due to external factors like algorithm changes. This volatility has made traffic volumes and monetization less predictable. We do not expect a meaningful recovery in the near term and are putting continued focus on the more stable Organic Publisher Network, but we remain prepared to scale up again should volumes return.

#### Organic Publisher Network Gaining Ground:

The Organic Publisher Network made solid progress. We have onboarded new publishers and expanded our pipeline of exclusive commercial network agreements with operators. The number of active revenue-generating publishers increased to over 80, up from around 50 last year, demonstrating strong interest. As of today, we have four exclusive network commercial operator agreements in place, and expanding this base remains a top priority.

This business area mirrors our partnership model in Affiliation Marketing, with Raketech managing commercial structures and partners providing high-quality traffic. This ensures scalability, value creation, and compliance.

### **Conclusion & Next Steps**

Q1 2025 reflects strategic progress. In Affiliation Marketing, our entrepreneurial partnerships gained traction, and in SubAffiliation, the Organic Publisher Network showed promising growth. Simultaneously, challenges in the Paid Publisher Network reinforced our decision to focus on more stable, predictable sources of lead generation.

The revised Casumba terms have improved our financial flexibility, enabling us to invest in areas with the highest long-term potential.

By aligning commercial strength with operational efficiency across both internally managed assets and those run through entrepreneurial partnerships within Affiliation Marketing, we deliver measurable results and drive sustainable growth. With a growing base of trusted publishers and exclusive network commercial agreements with operators within SubAffiliation, we are well positioned to drive traffic, convert leads, and create long-term value for shareholders.

**Johan Svensson, CEO**

## Consolidated Key Data and Ratios

Some financial metrics presented in this report, including key data and ratios are not defined by International Financial Reporting Standards (IFRS). These metrics will not necessarily be comparable to similarly titled metrics in the reports of other companies. Further definitions can be found on page 23 of this report. These non-IFRS metrics may provide valuable additional information to investors and management although they should not be considered as substitutes for financial reporting metrics prepared in accordance with IFRS.

EUR thousands	Jan-Mar 2025	Jan-Mar 2024	Change	Jan-Dec 2024
<b>Financial Data</b>				
<b>Revenue (IFRS)</b>	<b>9,756</b>	<b>18,964</b>	<b>(48.6%)</b>	<b>61,176</b>
<i>Organic growth</i>	(48.6%)	20.1%	(68.7)	(19.5%)
<i>Revenue share</i>	44.0%	33.2%	10.8	34.5%
<i>Upfront payment</i>	30.0%	47.9%	(17.9)	43.4%
<i>Flat fee</i>	22.9%	12.4%	10.5	16.2%
<i>Betting tips and subscription income</i>	3.1%	6.5%	(3.4)	5.9%
<b>Affiliation marketing</b>	<b>6,001</b>	<b>8,767</b>	<b>(31.6%)</b>	<b>29,741</b>
<i>% of total revenue</i>	61.5%	46.2%	15.3	48.6%
<b>Sub-affiliation</b>	<b>3,447</b>	<b>8,970</b>	<b>(61.6%)</b>	<b>27,818</b>
<i>% of total revenue</i>	35.3%	47.3%	(12.0)	45.5%
<b>Betting tips and subscription income</b>	<b>308</b>	<b>1,227</b>	<b>(74.9%)</b>	<b>3,617</b>
<i>% of total revenue</i>	3.2%	6.5%	(3.3)	5.9%
<b>Casino</b>	<b>7,695</b>	<b>15,469</b>	<b>(50.3%)</b>	<b>49,395</b>
<i>% of total revenue</i>	78.9%	81.6%	(2.7)	80.7%
<b>Sport</b>	<b>2,061</b>	<b>3,495</b>	<b>(41.0%)</b>	<b>11,781</b>
<i>% of total revenue</i>	21.1%	18.4%	2.7	19.3%
<b>Sub-affiliation</b>				
<i>Revenues</i>	3,447	8,970	(61.6%)	27,817
<i>Publisher costs</i>	(2,717)	(6,911)	(60.7%)	(21,463)
<b>Gross profit</b>	<b>730</b>	<b>2,059</b>	<b>(64.5%)</b>	<b>6,354</b>
<b>Revenue from the Nordics</b>	<b>5,296</b>	<b>8,170</b>	<b>(35.2%)</b>	<b>27,578</b>
<i>% of total revenue</i>	54.3%	43.1%	11.2	45.1%
<b>Revenue from Rest of Europe</b>	<b>409</b>	<b>852</b>	<b>(52.0%)</b>	<b>2,852</b>
<i>% of total revenue</i>	4.2%	4.5%	(0.3)	4.7%
<b>Revenue from US</b>	<b>608</b>	<b>1,763</b>	<b>(65.5%)</b>	<b>4,986</b>
<i>% of total revenue</i>	6.2%	9.3%	(3.1)	8.2%
<b>Revenue from Rest of World</b>	<b>3,443</b>	<b>8,179</b>	<b>(57.9%)</b>	<b>25,760</b>
<i>% of total revenue</i>	35.3%	43.1%	(7.8)	42.1%
<b>EBITDA</b>	<b>2,103</b>	<b>4,278</b>	<b>(50.8%)</b>	<b>14,671</b>
<i>EBITDA margin</i>	21.6%	22.6%	(1.0)	24.0%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>2,397</b>	<b>5,056</b>	<b>(52.6%)</b>	<b>15,717</b>
<i>Adjusted EBITDA margin<sup>1</sup></i>	24.6%	26.7%	(2.1)	25.7%
<b>Operating (loss)/profit</b>	<b>(219)</b>	<b>1,262</b>	<b>(117.4%)</b>	<b>(55,026)</b>
<i>Operating margin</i>	(2.2%)	6.7%	(8.9)	(89.9%)
<b>Adjusted operating profit<sup>1,2</sup></b>	<b>75</b>	<b>2,040</b>	<b>(96.3%)</b>	<b>4,899</b>
<i>Adjusted operating margin<sup>1,2</sup></i>	0.8%	10.8%	(10.0)	8.0%
<b>(Loss)/profit for the period/year</b>	<b>(842)</b>	<b>174</b>	<b>(583.9%)</b>	<b>(56,549)</b>
<i>(Loss)/profit margin</i>	(8.6%)	0.9%	(9.5)	(92.4%)
<b>Adjusted profit for the period/year<sup>1,2,3</sup></b>	<b>(548)</b>	<b>952</b>	<b>(157.6%)</b>	<b>1,596</b>
<i>Adjusted profit margin<sup>1,2,3</sup></i>	(5.6%)	5.0%	(10.6)	2.6%

<sup>1</sup> Redundancy costs of EUR 0.3 million during Q1 2025, EUR 0.8 million during Q1 2024 and EUR 1.0 million for the full year in 2024 were incurred due to organisational restructuring and recognised as non-recurring costs.

<sup>2</sup> In Q2 2024, impairment on US assets amounted to EUR 10.5 million and in Q4 2024 impairment on various assets amounted to EUR 48.5 million.

<sup>3</sup> In Q4 2024, impairment on assets led to a decrease in deferred tax liability of EUR 1.8 million.

EUR thousands	Jan-Mar 2025	Jan-Mar 2024	Change	Jan-Dec 2024
<b>Other Performance Measures</b>				
New depositing customers (NDC)	19,277	59,657	(67.7%)	175,608
Full time employees	102	148	(31.1%)	106
Contractors	38	91	(58.2%)	52
Free cash flow before earnouts	1,699	6,511	(73.9%)	14,735
Free cash flow after earnouts	(4,376)	(6,394)	(31.6%)	(1,046)
Net interest-bearing debt	1,353	2,798	(51.6%)	(2,864)
Net debt-to-adjusted EBITDA LTM	0.10	0.13	(18.2%)	(0.18)
Earnings per share before dilution (EUR) (IFRS)	(0.02)	0.004	(553.7%)	(1.31)
Earnings per share after dilution (EUR) (IFRS) <sup>1</sup>	(0.02)	0.004	(559.0%)	(1.24)
Adjusted earnings per share before dilution (EUR) (IFRS) <sup>2,3,4</sup>	(0.01)	0.02	(154.3%)	0.04
Adjusted earnings per share after dilution (EUR) (IFRS) <sup>1,2,3,4</sup>	(0.01)	0.02	(154.5%)	0.03
Weighted average number of shares, before dilution	45,224,227	42,715,314	5.9%	43,298,879
Weighted average number of shares, after dilution <sup>1</sup>	47,207,872	44,774,940	5.4%	45,681,544

<sup>1</sup>The option to partially settle Casumba Media's earnout using shares of Raketech Group Holding P.L.C. was removed under the revised agreement signed with the sellers in Q2 2025. For further details, refer to note 7.

<sup>2</sup> Redundancy costs of EUR 0.3 million during Q1 2025, EUR 0.8 million during Q1 2024 and EUR 1.0 million for the full year in 2024 were incurred due to organisational restructuring and recognised as non-recurring costs.

<sup>3</sup> In Q2 2024, impairment on US assets amounted to EUR 10.5 million and in Q4 2024 impairment on various assets amounted to EUR 48.5 million.

<sup>4</sup> In Q4 2024, impairment on assets led to a decrease in deferred tax liability of EUR 1.8 million.

## Financial Performance during the First Quarter of 2025

### REVENUES

Revenues totalled EUR 9.8 million (EUR 19.0 million) representing a decrease of 48.6%, as NDCs decreased by 67.7%. The decrease in NDCs reflects a softer performance largely driven by SubAffiliation.

### EXPENSES

Publisher costs decreased to EUR 2.7 million (EUR 6.9 million) driven by the decreased activity for SubAffiliation.

Other direct expenses were EUR 1.2 million (EUR 1.4 million).

Employee benefit expenses amounted to EUR 2.1 million (EUR 3.2 million). Full-time employees totalled 102 (148) at the end of the period. Other expenses decreased to EUR 1.7 million (EUR 3.2 million). Contractors totalled 38 (91) at the end of the period. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 2.3 million (EUR 3.0 million).

### PROFITABILITY

Reported EBITDA decreased to EUR 2.1 million (EUR 4.3 million), with softer development for affiliation marketing and SubAffiliation, somewhat offset by implemented cost efficiencies.

The EBITDA margin amounted to 21.6% (22.6%) reflecting the current product mix of low versus high margin business areas.

The loss for the period amounted to EUR 0.8 million, (profit EUR 0.2 million). Adjusted for costs related to restructuring, the loss for the period amounted to EUR 0.5 million (profit EUR 1.0 million).

### CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 2.0 million (EUR 7.0 million).

Cash flow used in investing activities amounted to EUR -6.1 million (EUR -13.1 million) primarily due to earnout payments for Casumba Media.

Cash flow generated from financing activities amounted to EUR 2.7 million (EUR -0.3 million), as a result of the proceeds withdrawn from the BOV credit facility during the quarter.

Cash and cash equivalents at the end of the quarter amounted to EUR 3.1 million (EUR 7.1 million).

### THE PARENT COMPANY

Raketech Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 0.3 million (EUR 0.5 million). Loss for the period was EUR 0.1 million (EUR 0.3 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 goal is to generate high quality leads and targeted advertisement space by providing relevant and engaging content to users interested in sports, casino and betting. Raketech also offers its services through SubAffiliation and provides tailored sports data insights, analytics and predictions directly to consumers.

### STOCK MARKET

Raketech Group Holding P.L.C 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 45,224,227. The Raketech shares are traded under the ticker (RAKE) and ISIN code (MT0001390104).

### SIGNIFICANT RISKS AND UNCERTAINTIES

The gaming industry, where the Group has its main customers, continues to undergo regulation. Raketech operates in the emerging online gaming industry in both regulated and unregulated markets and is therefore subject to political and regulatory risk. Although Raketech is a performance marketing company and not an online gaming operator, the legislation concerning online gambling could indirectly affect Raketech's operations. Changes to existing regulations in various jurisdictions might impact the ability for online 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 online gaming operators.

The Group actively monitors regulatory changes and emerging topics within the European market, and also changes in the North American, South American and the Asian markets. If any new regulatory regimes come into force, the Group will conform with such marketing requirements. As the Group continues to embark on its growth strategy with the ambition to enhance the global footprint, the exposure to different regulatory frameworks continue to increase.

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

- Operational risk which can arise in the SEO environment if search engines, such as Google, change their structure. Raketech monitors algorithm changes on an ongoing basis, controls content quality and ensures its websites are well-built, fast and up to date.
- Risk related to information security such as cyberattack or fraud as an effect of Raketech operating in the digital space. The Group conducts constant monitoring to detect any security issues. The Group has a dedicated IT security team tasked with protecting against data breaches and similar weaknesses, based on defined security management processes.

For the principal financial risks and exposures, refer to note 4 'Financial Risk Management' in the Annual Report that details the key risk factors including market risk, credit risk, liquidity risk and the Group's approach towards managing these risks.

### SUPPLEMENTAL INFORMATION

This report has not been subject to an audit by the Group auditors and is therefore considered to be unaudited.

Carnegie Investment Bank AB acts as the Group's certified advisor.



## Condensed Consolidated Interim Income Statement

EUR thousands	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Total revenue</b>	3	<b>9,756</b>	18,964	61,176
Publisher costs		<b>(2,717)</b>	(6,911)	(21,463)
Other direct costs relating to fixed fees and commission revenue		<b>(1,196)</b>	(1,375)	(4,934)
Employee benefit expense		<b>(2,053)</b>	(3,153)	(9,673)
Depreciation and amortisation		<b>(2,322)</b>	(3,016)	(10,819)
Impairment on intangible assets		-	-	(58,878)
Movement in loss allowance on trade receivables		-	-	(32)
Bad debts written off		-	(38)	(279)
Other operating expenses		<b>(1,687)</b>	(3,209)	(10,124)
<b>Total operating expenses</b>		<b>(9,975)</b>	(17,702)	(116,202)
<b>Operating (loss)/profit</b>		<b>(219)</b>	1,262	(55,026)
Loan finance costs		<b>(66)</b>	(284)	(848)
Other finance costs		<b>(405)</b>	(571)	(1,687)
<b>(Loss)/profit before tax</b>		<b>(690)</b>	407	(57,561)
Current tax expense		<b>(141)</b>	(300)	(890)
Deferred tax (expense)/credit		<b>(11)</b>	67	1,902
<b>(Loss)/profit for the period/ year</b>		<b>(842)</b>	174	(56,549)
<b>(Loss)/profit for the period/ year attributable to owners of the parent</b>		<b>(842)</b>	174	(56,549)
<b>Earnings per share attributable to the equity holders of the Parent during the period/year</b>				
<b>Earnings per share before dilution (in EUR)</b>		<b>(0.02)</b>	0.004	(1.31)
<b>Earnings per share after dilution (in EUR)<sup>1</sup></b>		<b>(0.02)</b>	0.004	(1.24)
<b>Adjusted earnings per share before dilution (in EUR)<sup>2,3,4</sup></b>		<b>(0.01)</b>	0.02	0.04
<b>Adjusted earnings per share after dilution (in EUR)<sup>1,2,3,4</sup></b>		<b>(0.01)</b>	0.02	0.03

<sup>1</sup>The option to partially settle Casumba Media's earnout using shares of Raketech Group Holding P.L.C. was removed under the revised agreement signed with the sellers in Q2 2025. For further details, refer to note 7.

<sup>2</sup> Redundancy costs of EUR 0.3 million during Q1 2025, EUR 0.8 million during Q1 2024 and EUR 1.0 million for the full year in 2024 were incurred due to organisational restructuring and recognised as non-recurring costs.

<sup>3</sup> In Q2 2024, impairment on US assets amounted to EUR 10.5 million and in Q4 2024 impairment on various assets amounted to EUR 48.5 million.

<sup>4</sup> In Q4 2024, impairment on assets led to a decrease in deferred tax liability of EUR 1.8 million.

The notes on pages 14 to 19 are an integral part of these condensed consolidated interim financial statements.

## Condensed Consolidated Interim Statement of Comprehensive Income

EUR thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>(Loss)/profit for the period/ year</b>	<b>(842)</b>	174	(56,549)
<b>Other comprehensive income</b>			
<b>Items that may be reclassified to profit or loss</b>			
Currency translation adjustments taken to equity	<b>(134)</b>	346	411
<b>Total other comprehensive income for the period/year</b>	<b>(134)</b>	346	411
<b>Total comprehensive income for the period/year</b>	<b>(976)</b>	520	(56,138)
<b>Comprehensive income for the period/year attributable to owners of the parent</b>	<b>(976)</b>	520	(56,138)

The notes on pages 14 to 19 are an integral part of these condensed consolidated interim financial statements.

## Condensed Consolidated Interim Statement of Financial Position

EUR thousands	Notes	Mar 2025	Mar 2024	Dec 2024
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	5	-	1,211	-
Intangible assets	5	66,921	136,582	69,013
Right-of-use assets	4	584	73	629
Property, plant and equipment		276	88	299
Deferred tax asset		413	340	431
<b>Total non-current assets</b>		<b>68,194</b>	<b>138,294</b>	<b>70,372</b>
<b>Current assets</b>				
Trade and other receivables		7,336	8,959	8,665
Cash and cash equivalents		3,140	7,095	4,530
<b>Total current assets</b>		<b>10,476</b>	<b>16,054</b>	<b>13,195</b>
<b>TOTAL ASSETS</b>		<b>78,670</b>	<b>154,348</b>	<b>83,567</b>
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
Share capital		91	86	91
Share premium		51,446	48,951	51,446
Currency translation reserve		512	581	646
Other reserves		1,214	1,237	1,205
(Accumulated losses)/retained earnings		(8,526)	49,039	(7,684)
<b>TOTAL EQUITY</b>		<b>44,737</b>	<b>99,894</b>	<b>45,704</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	6	3,425	-	1,268
Deferred tax liabilities		1,797	3,547	1,787
Amounts committed on acquisition	7	21,018	19,637	21,058
Lease liability	4	441	-	483
<b>Total non-current liabilities</b>		<b>26,681</b>	<b>23,184</b>	<b>24,596</b>
<b>Current liabilities</b>				
Borrowings	6	1,068	9,893	398
Amounts committed on acquisition	7	2,308	14,210	7,949
Trade and other payables		2,744	6,340	3,897
Current tax liabilities		1,017	748	865
Lease liability	4	115	79	158
<b>Total current liabilities</b>		<b>7,252</b>	<b>31,270</b>	<b>13,267</b>
<b>TOTAL LIABILITIES</b>		<b>33,933</b>	<b>54,454</b>	<b>37,863</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>78,670</b>	<b>154,348</b>	<b>83,567</b>

The notes on pages 14 to 19 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated financial statements on pages 9 to 21 were approved for publication by the Board of Directors on 7 May 2025 and were signed on the Board of Directors' behalf by:

**Erik Skarp**, Board member

**Clare Boynton**, Board member

## Condensed Consolidated Interim Statement of Changes in Equity

EUR thousands	Note	Share capital	Share premium	Currency translation reserve	Other reserves	(Accumulated losses)/ retained earnings	Total equity attributable to owners of the company
Balance at 1 January 2025		91	51,446	646	1,205	(7,684)	45,704
<b>Comprehensive income</b>							
Loss for the period		-	-	-	-	(842)	(842)
<b>Other comprehensive income</b>							
Currency translation adjustments taken to equity		-	-	(134)	-	-	(134)
<b>Total comprehensive income</b>		-	-	<b>(134)</b>	-	<b>(842)</b>	<b>(976)</b>
<b>Transactions with owners</b>							
Equity-settled share-based payments		-	-	-	9	-	9
<b>Total transactions with owners</b>		-	-	-	<b>9</b>	-	<b>9</b>
<b>Balance at 31 March 2025</b>		<b>91</b>	<b>51,446</b>	<b>512</b>	<b>1,214</b>	<b>(8,526)</b>	<b>44,737</b>
Balance at 1 January 2024		86	48,951	235	1,160	48,865	99,297
<b>Comprehensive income</b>							
Profit for the period		-	-	-	-	174	174
<b>Other comprehensive income</b>							
Currency translation adjustments taken to equity		-	-	346	-	-	346
<b>Total comprehensive income</b>		-	-	<b>346</b>	-	<b>174</b>	<b>520</b>
<b>Transactions with owners</b>							
Equity-settled share-based payments		-	-	-	77	-	77
<b>Total transactions with owners</b>		-	-	-	<b>77</b>	-	<b>77</b>
<b>Balance at 31 March 2024</b>		<b>86</b>	<b>48,951</b>	<b>581</b>	<b>1,237</b>	<b>49,039</b>	<b>99,894</b>
Balance at 1 January 2024		86	48,951	235	1,160	48,865	99,297
<b>Comprehensive income</b>							
Loss for the year		-	-	-	-	(56,549)	(56,549)
<b>Other comprehensive income</b>							
Currency translation adjustments taken to equity		-	-	411	-	-	411
<b>Total comprehensive income</b>		-	-	<b>411</b>	-	<b>(56,549)</b>	<b>(56,138)</b>
<b>Transactions with owners</b>							
Issue of share capital	7	5	2,495	-	-	-	2,500
Equity-settled share-based payments		-	-	-	45	-	45
<b>Total transactions with owners</b>		<b>5</b>	<b>2,495</b>	-	<b>45</b>	-	<b>2,545</b>
<b>Balance at 31 December 2024</b>		<b>91</b>	<b>51,446</b>	<b>646</b>	<b>1,205</b>	<b>(7,684)</b>	<b>45,704</b>

The notes on pages 14 to 19 are an integral part of these condensed consolidated interim financial statements.

## Condensed Consolidated Interim Statement of Cash Flows

EUR thousands	Note	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Cash flows from operating activities</b>				
(Loss)/profit before tax		(690)	407	(57,561)
Adjustments for:				
Depreciation and amortisation		2,322	3,016	10,819
Impairment on intangible assets		-	-	58,878
Loss allowance		-	-	32
Bad debts written off		-	38	279
Net finance cost		471	855	2,535
Equity-settled share-based payment transactions		9	77	45
Loss on disposal of property, plant and equipment		1	-	3
Net exchange differences		52	(25)	(146)
		<b>2,165</b>	<b>4,368</b>	<b>14,884</b>
Net income taxes paid		-	-	(468)
Changes in:				
Trade and other receivables		1,078	2,842	3,967
Trade and other payables		(1,194)	(232)	(1,908)
<b>Net cash generated from operating activities</b>		<b>2,049</b>	<b>6,978</b>	<b>16,475</b>
<b>Cash flows from investing activities</b>				
Acquisition of property, plant and equipment		(14)	(7)	(324)
Acquisition of intangible assets		(6,076)	(12,905)	(15,781)
Payment of software development costs		(180)	(202)	(575)
Proceeds from sale of property, plant and equipment		3	2	9
Proceeds from sale of intangible assets		195	-	300
<b>Net cash used in investing activities</b>		<b>(6,072)</b>	<b>(13,112)</b>	<b>(16,371)</b>
<b>Cash flows from financing activities</b>				
Repayments of borrowings		(212)	-	(10,061)
Proceeds from drawdowns on borrowing		3,036	-	1,822
Lease payments	4	(96)	(34)	(174)
Interest paid		(63)	(226)	(676)
<b>Net cash generated from/(used in) financing activities</b>		<b>2,665</b>	<b>(260)</b>	<b>(9,089)</b>
Net movements in cash and cash equivalents		(1,358)	(6,394)	(8,985)
Cash and cash equivalents at the beginning of the period/year		4,530	13,459	13,459
Effects of exchange rate changes on cash and cash equivalents		(32)	30	56
<b>Cash and cash equivalents at the end of the period/year</b>		<b>3,140</b>	<b>7,095</b>	<b>4,530</b>

The notes on pages 14 to 19 are an integral part of these condensed consolidated interim financial statements.

## Notes to the Condensed Consolidated Interim Financial Statements

### 1 REPORTING ENTITY

Raketech Group Holding P.L.C is a public limited company incorporated in Malta, having company registration number C77421. The condensed consolidated interim financial statements include the financial statements of Raketech Group Holding P.L.C 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 P.L.C.

### 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 consolidated interim 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 interim financial statements are consistent with those presented in the Annual Report for the year ended 31 December 2024.

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 2024 Annual Report is available on Raketech's website.

#### 2.1 New and amended standards adopted by the Group and changes in IFRS

The new and amended standards issued by IASB effective from 2025, were not deemed to have a significant impact on Raketech's financial statements. The Group has not early adopted the new accounting standard IFRS 18 'Presentation and Disclosure in Financial Statements' issued by the IASB in April 2024. IFRS 18 is effective from 1<sup>st</sup> January 2027 and applied retrospectively.

#### 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.

During 2024, an impairment test indicated that the recoverable amount for the US assets and other non-core assets acquired pre-IPO was lower than their carrying amount. This led to an impairment loss of EUR 58.9 million and was recognised in the 2024 condensed consolidated interim income statement. No additional impairment was identified in the first quarter of 2025. The Group will continue to monitor these assets and carry out regular impairment testing. Refer to note 5 for additional details.

As at 31 March 2025, the concentration of Casumba assets in unregulated markets amounting to 31% of the Group's total intangible assets, give rise to vulnerability to adverse developments that may occur in relation to these markets.

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 2024, 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. As at 31 March 2025, amounts committed on acquisition included contingent consideration amounted to nil (EUR 4.8 million) and EUR 23.3 million (EUR 29.0 million) as fixed 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. Refer to changes during the year (note 7).

### 2.4 Critical accounting estimates – taxation

As the Group operates in different jurisdictions, tax compliance becomes more complex, and applicable tax regulations may be interpreted differently by the respective authorities. Management reviews its intra-group charging mechanisms on a regular basis, and the need for updated transfer pricing assessments is considered as the Group's cross-border activity continues to evolve. The deferred tax assets include an amount of EUR 0.4 million (EUR 0.8 million) which relates to carried-forward tax losses of the US subsidiaries. These subsidiaries have incurred the losses over the last three financial years. The group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiaries. The subsidiaries are expected to generate taxable income from 2025 onwards and will be utilised in 2026 and 2027. The losses can be carried forward indefinitely and have no expiry date.

## 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 revenue for Raketech in the respective periods in 2025 and 2024 is further analysed as follows:

EUR thousands	Jan-Mar 2025	Jan-Mar 2024	Change	Jan-Dec 2024
<b>Revenue</b>	<b>9,756</b>	<b>18,964</b>	(48.6%)	61,176
Commissions	7,217	15,386	(53.1%)	47,574
Flat fees	2,231	2,351	(5.1%)	9,985
Betting tips and subscription income	308	1,227	(74.9%)	3,617

## 4 LEASING

During the third quarter of 2024, the Group entered into a new office lease agreement for the Malta based operations. Raketech has applied IFRS 16, Leasing, using the simplified approach. Accordingly, on 1 July 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 6.65%, is the rate at which similar borrowing could be obtained from an independent financier under comparable terms and conditions.

From 1 July 2024, 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.

The lease for the US operations was terminated during the third quarter of 2024 and the lease liability and right-of-use assets were written off.

EUR thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Leasing liability</b>			
Opening balance	641	108	108
New lease liability	-	-	718
Lease liability write-off	-	-	(33)
Notional interest charge	11	1	19
Payments <sup>1</sup>	(96)	(33)	(174)
Changes in the value of the lease liability due to changes in foreign exchange rates	-	3	3
<b>Leasing liability as at the end of the period/year<sup>2</sup></b>	<b>556</b>	<b>79</b>	<b>641</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 556 thousand, EUR 441 thousand is long term and EUR 115 thousand is short term lease liabilities.

EUR thousands	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Right-of-use asset</b>			
Opening balance	629	102	102
New right-of-use asset	-	-	718
Right-of-use asset write-off	-	-	(33)
Amortisation charge	(45)	(30)	(160)
Changes in the value of the right-of-use asset due to changes in foreign exchange rates	-	1	2
<b>Right-of-use asset as at the end of the period/year</b>	<b>584</b>	<b>73</b>	<b>629</b>



## 5 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 there is interdependence of cash inflows and that the Group monitors and manages its operations as one business unit. For further detail, please refer to the Annual Report note 14.

EUR thousands	<i>Websites and domains</i>	<i>Player databases</i>	<i>Other intellectual property</i>	<i>Technical platform</i>	<i>Goodwill</i>	<i>Total</i>
Cost at 1 January 2025	117,266	18,257	35,507	3,192	1,557	175,779
Additions	-	-	-	16	-	16
Capitalised expenditure	-	-	-	163	-	163
Exchange differences	(28)	(37)	-	-	-	(65)
<b>Cost as at 31 March 2025</b>	<b>117,238</b>	<b>18,220</b>	<b>35,507</b>	<b>3,371</b>	<b>1,557</b>	<b>175,893</b>
Accumulated amortisation and impairment 1 January 2025	(58,119)	(15,765)	(29,586)	(1,739)	(1,557)	(106,766)
Amortisation charge	-	(622)	(1,475)	(147)	-	(2,244)
Exchange differences	-	38	-	-	-	38
<b>Amortisation and impairment as at 31 March 2025</b>	<b>(58,119)</b>	<b>(16,349)</b>	<b>(31,061)</b>	<b>(1,886)</b>	<b>(1,557)</b>	<b>(108,972)</b>
<b>Carrying amount as at 31 March 2025</b>	<b>59,119</b>	<b>1,871</b>	<b>4,446</b>	<b>1,485</b>	<b>-</b>	<b>66,921</b>
Carrying amount as at 31 March 2024	118,888	5,091	11,067	1,536	1,211	137,793

As disclosed in note 2.2, impairment tests conducted in 2024, following the disposal of certain US assets and performance falling short of expectations indicated that the recoverable amount for the US assets and other non-core assets acquired pre-IPO, was lower than their carrying amount. Consequently, an impairment loss of EUR 57.7 million was recognised for websites and domains, and EUR 1.2 million for goodwill, in the 2024 condensed consolidated interim income statement. No additional impairment was identified in the first quarter of 2025. The assessment included 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.

Following the impairment review, the directors are satisfied that the judgements made are appropriate to the circumstances relevant to these assets and that the recoverable amount of the remaining intangible assets exceeds the carrying amount.

On 5<sup>th</sup> July 2024, the Group announced that an agreement to divest its non-core US advisory business was reached. The total sale amounted to USD 2.25 million, partially settled upon signing of agreement with the remaining amount to be settled through an ongoing revenue share agreement.

The Group's conclusion is that the recoverable amount of the single cash generating unit is highly sensitive to changes in key assumptions. The principal assumptions used in the impairment assessment relate to projected revenue growth, pre-tax discount rate and terminal growth rate. If the EBITDA CAGR over the next five years had to decline with more than 7%, impairment would most likely arise. This analysis does not incorporate any other potential changes in other assumptions used in the impairment assessment.

## 6 BORROWINGS

In July 2021, Raketech entered into an agreement with Avida Finans AB for a one-year revolving credit facility of EUR 15.0 million. During September 2023, discussions with Avida Finans AB were concluded and the Group's revolving credit facility of EUR 15.0 million was extended up until December 2024. The facility was fully settled in December 2024 (EUR 15.0 million) and the pledged shares in favour of Avida Finans AB were released.

As of 4 June 2024, Raketech entered into a EUR 5.0 million revolving credit facility agreement with Bank of Valletta. By March 31, 2025, EUR 4.5 million (nil) had been drawn from the facility. Each drawdown is repayable in 4 years and carries an interest rate at 4.5% over the variable internal bank rate. The contractual terms of the revolving credit facility with Bank of Valletta required Raketech Holding P.L.C to pledge its entire shareholding in Raketech Group Limited to the lender as collateral.

## 7 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. As at 31 March 2025, amounts committed on acquisition included contingent consideration amounted to nil (EUR 4.8 million) and EUR 23.3 million (EUR 29.0 million) as fixed consideration.

EUR thousands	<b>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
Opening balance	<b>29,007</b>	46,461	46,461
Acquisitions during the period/year	-	-	40
Settlements/setoffs	<b>(6,076)</b>	(12,905)	(18,061)
Notional interest charge	<b>395</b>	571	1,674
Adjustments arising as a result of a change in fair value	-	(280)	(1,107)
<b>Closing balance</b>	<b>23,326</b>	33,847	29,007

The contingent earn-out condition relating to Casumba was based on performance up until 31 July 2024. As at 31 March 2025, the contingent consideration amounted to nil (EUR 3.2 million). The fixed consideration as at 31 March 2025, amounted to EUR 23.3 million (EUR 29.0 million), net of payments amounting to EUR 6.0 million (EUR 12.9 million) in cash. EUR 7.9 million of the consideration is payable in instalments during the first half of 2025, of which EUR 6.0 million were settled by the end of March 2025. As at 31 March 2025 Raketech had the option to settle any remaining amounts up until 16 September 2026 at an interest cost. Management's best estimate of the interest expense amounted to EUR 1.4 million at the end of the quarter. As of 31 March 2025, Raketech retained the option to partially settle the amount using shares in Raketech Group Holding P.L.C. However, this option was removed under a revised agreement signed in Q2 2025. The updated terms allow Raketech to defer payments originally due by 16 September 2026 to 31 March 2028, subject to interest charges, but remove the ability to settle any portion of the earnout in shares.

Adjustments to the contingent consideration have been recognised in the condensed consolidated interim statement of financial position according to management's best estimate. The adjustments arising as a result of a change in fair value in 2024, according to the table above, relate to Casumba.

The adjustment to reflect the total impact of discounting in the condensed consolidated interim statement of financial position, amounted to EUR 0.4 million (EUR 0.6 million). Of the amounts recognised in the condensed consolidated interim statement of financial position at 31 March 2025, EUR 2.3 million (EUR 14.2 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, in combination with existing financing options.

## 8 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>Jan-Mar 2025</b>	<b>Jan-Mar 2024</b>	<b>Jan-Dec 2024</b>
<b>Revenue</b>	<b>196</b>	38	569
<b>Expenses</b>			
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	<b>587</b>	1,185	3,190
Equity-settled share-based payments	<b>9</b>	77	45
<b>Amounts owed to related parties (including accruals)</b>	<b>70</b>	67	49
<b>Amounts owed by related parties</b>	<b>74</b>	15	167

## Condensed Interim Statement of Comprehensive Income – Parent Company

EUR thousands	<i>Jan-Mar</i>	<i>Jan-Mar</i>	<i>Jan-Dec</i>
	<b>2025</b>	<b>2024</b>	<b>2024</b>
Other income	<b>131</b>	305	743
<b>Total revenue</b>	<b>131</b>	305	743
Employee benefit expense	<b>(185)</b>	(311)	(738)
Impairment on investment in subsidiaries	-	-	(8,248)
Other operating expenses	<b>(102)</b>	(229)	(753)
<b>Total operating expenses</b>	<b>(287)</b>	(540)	(9,739)
<b>Operating loss</b>	<b>(156)</b>	(235)	(8,996)
Finance income	<b>157</b>	159	639
Finance costs	<b>(66)</b>	(284)	(846)
<b>Loss before tax</b>	<b>(65)</b>	(360)	(9,203)
Tax credit	<b>3</b>	26	28
<b>Loss for the period/year - total comprehensive income</b>	<b>(62)</b>	(334)	(9,175)

## Condensed Interim Statement of Financial Position – Parent Company

EUR thousands	Mar 2024	Mar 2024	Dec 2024
<b>Assets</b>			
<b>Non – current assets</b>			
Investment in subsidiaries	4,115	12,363	4,115
Trade and other receivables	36,780	35,251	33,800
Loan receivable from a subsidiary	15,000	15,000	15,000
Deferred tax asset	237	30	235
<b>Total non-current assets</b>	<b>56,132</b>	<b>62,644</b>	<b>53,150</b>
<b>Current assets</b>			
Trade and other receivables	65	4,522	35
Cash and cash equivalents	71	62	68
<b>Total current assets</b>	<b>136</b>	<b>4,584</b>	<b>103</b>
<b>TOTAL ASSETS</b>	<b>56,268</b>	<b>67,228</b>	<b>53,253</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share capital	91	86	91
Share premium	53,662	51,168	53,662
Other reserves	275	299	267
(Accumulated losses)/retained earnings	(3,435)	5,268	(3,374)
<b>TOTAL EQUITY</b>	<b>50,593</b>	<b>56,821</b>	<b>50,646</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	3,425	-	1,268
<b>Total non-current liabilities</b>	<b>3,425</b>	<b>-</b>	<b>1,268</b>
<b>Current liabilities</b>			
Borrowings	1,068	9,893	398
Trade and other payables	189	283	47
Current tax liabilities	993	231	894
<b>Total current liabilities</b>	<b>2,250</b>	<b>10,407</b>	<b>1,339</b>
<b>TOTAL LIABILITIES</b>	<b>5,675</b>	<b>10,407</b>	<b>2,607</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,268</b>	<b>67,228</b>	<b>53,253</b>

## 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, 7 May 2025

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**JOHAN SVENSSON**

*CEO*

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**ULRIK BENGTTSSON**

*Chairman of the Board*

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**ERIK SKARP**

*Board member*

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**CLARE BOYNTON**

*Board member*

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**MARINA ANDERSSON**

*Board member*

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**PATRICK JONKER**

*Board member*

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**JONATHAN MOSS**

*Board member*

### Presentation for investors, analysts and the media

CEO Johan Svensson and CFO Måns Svalborn will present the report and answer questions at 09.00 a.m. CET on 7 May 2025. The presentation will be held in English.

In order to participate via webcast please use the link below. Via the webcast you are able to ask written questions.

<https://raketech.events.inderes.com/q1-report-2025>

In order to participate via teleconference please register via the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

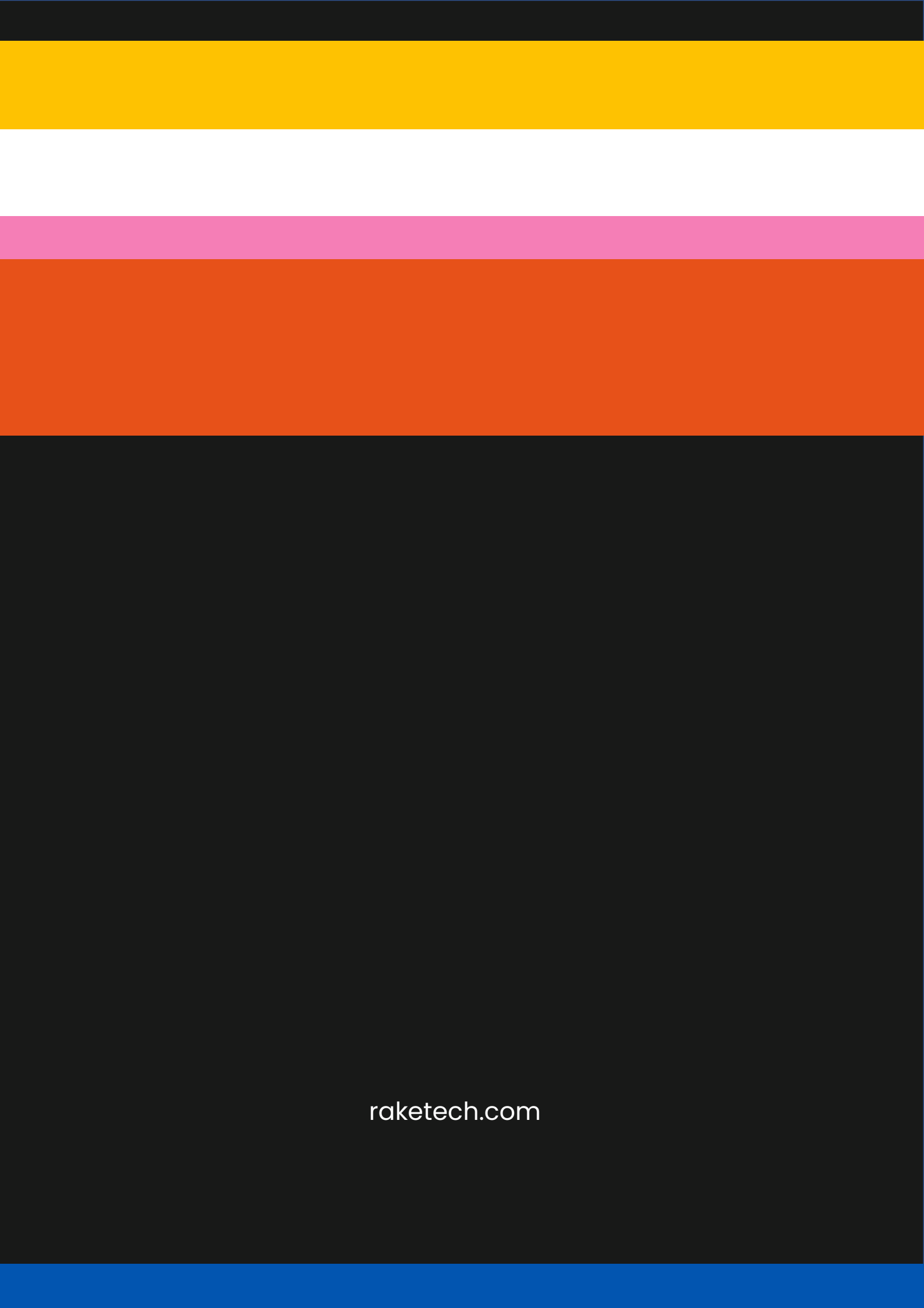
<https://conference.inderes.com/teleconference/?id=5001600>

This information is such that Raketech Group Holding P.L.C 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 7 May 2025.

## Definitions of Alternative Performance Metrics

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>FREE CASH FLOW</b>	Net movements in cash and cash equivalents excluding proceeds from issue of shares and intangible assets, dividend payments, new acquisitions and proceeds and repayments for borrowings.
<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 excluding portfolios and products that have been acquired or disposed of in the past 12 months. Organic growth includes the growth in existing portfolios and products.
<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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