RAKETECH

Q3| Interim Report

2026

Agreement to Settle the Casumba Earnout at a Substantial Discount, and Stable Adjusted EBITDA at a Stronger Margin

EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change
Revenue - *continued operations*	5,038	6,187	(18.6%)	15,949	21,275	(25.0%)
Reported EBITDA - *continued operations*	1,067	1,120	(4.8%)	3,533	3,456	2.2%
Adjusted EBITDA - *continued operations*	1,157	1,211	(4.5%)	3,717	3,961	(6.2%)
Operating profit - *continued operations*	154	903	(83.0%)	818	2,806	(70.8%)
Adjusted operating profit - *continued operations*	244	994	(75.5%)	1,002	3,312	(69.7%)
Free cash flow before earnouts - *incl. discontinued operations*	1,281	1,110	15.4%	3,441	4,657	(26.1%)

Continued operations *exclude the Casumba assets divested in Q3 2025.*

FINANCIAL HIGHLIGHTS

- Revenues from continued operations amounted to EUR 5.0 million (EUR 6.2 million in Q3 2025), while adjusted EBITDA amounted to EUR 1.2 million (EUR 1.2 million in Q3 2025). The decline in revenues primarily reflects the previously communicated phase-out of the Paid Publisher Network within SubAffiliation, together with softer revenues in non-core markets within Affiliation Marketing.
- Adjusted EBITDA from continued operations remained stable at EUR 1.2 million (EUR 1.3 million in Q2 2026; EUR 1.2 million in Q3 2025), while the adjusted EBITDA margin strengthened to 23.0% (19.6% in Q3 2025), reflecting the lower cost base following the organisational restructuring.
- Affiliation Marketing (Raketech Owned Publishers) revenues amounted to EUR 3.7 million (EUR 4.3 million in Q3 2025), with Sweden delivering growth both compared to Q2 2026 and year-on-year, and Denmark delivering strong year-on-year growth.
- Free cash flow before earnouts amounted to EUR 1.3 million, with EUR 0.9 million settled in earnouts during the period.
- Proceeds from the Casumba divestment total EUR 1.2 million, including amounts received after the reporting period.

SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- Preliminary data for October 2026 indicate that revenues from our Affiliation Marketing portfolio (Raketech Owned Publishers) were above September but somewhat below the Q3 average. Within SubAffiliation, the Organic Publisher Network continued to grow, while the Paid Publisher Network continued to decline as expected.
- On 6 October 2026, Raketech launched Corriere del Gioco (corrieredelgioco.it), a local iGaming media product targeting the Italian market and the first application of the media-led product model outside the Nordics.
- On 19 October 2026, Raketech announced that it had entered into an agreement with the sellers of Casumba Media Ltd to settle the remaining earnout obligation in full for EUR 8.2 million, compared with approximately EUR 20.3 million outstanding under the existing terms (including interest accrued to the date of the agreement), payable by March 2028. Following further discussions with Bank of Valletta, the Group agreed to reduce the bank financing to EUR 5.2 million bearing interest at a current rate of 6.65%. The remaining EUR 3.0 million is funded from existing cash and was paid to the sellers in October 2026. Completion is expected towards the end of the fourth quarter of 2026. Refer to note 12 for further details.

CEO Comment

Agreement to settle the Casumba earnout at a substantial discount, and stable adjusted EBITDA at a stronger margin

After the quarter, we reached agreement with the sellers of Casumba Media Ltd to settle the remaining earnout in full for EUR 8.2 million, compared with approximately EUR 20.3 million payable under the existing terms, with completion expected towards the end of the fourth quarter. On completion, the earnout obligation will have been settled with EUR 5.2 million of new bank financing and EUR 3.0 million of existing cash, bringing total amortising borrowings from Bank of Valletta to slightly below EUR 8.0 million. Net interest-bearing debt falls from EUR 18.1 million at the end of the quarter to approximately EUR 5.6 million, reducing leverage from 3.8x to around 1.2x adjusted EBITDA, before taking into account the deferred consideration still to be received from the sale of the Casumba assets and the US divestments. We view this as an important milestone for Raketech. Until now, a large share of our cash flow has gone towards paying for assets we no longer own. Going forward, the cash we generate will go towards reducing our own bank debt and investing in growth.

The third quarter of 2026 marked another quarter of stable adjusted EBITDA from continuing operations. Revenues were lower than in the second quarter, with activity normalising after the FIFA World Cup in June and July, while our focus on cost control and operational execution kept adjusted EBITDA at a stable level and further strengthened the adjusted EBITDA margin.

Financial Overview

Revenues from continued operations amounted to EUR 5.0 million in Q3 2026, down from EUR 5.6 million in Q2 2026 and from EUR 6.2 million in Q3 2025. Total revenues decreased year-on-year, primarily reflecting the previously communicated phase-out of the Paid Publisher Network within SubAffiliation, together with softer revenues in non-core markets within Affiliation Marketing. Adjusted EBITDA amounted to EUR 1.2 million, compared to EUR 1.3 million in Q2 2026 and EUR 1.2 million in Q3 2025, and the adjusted EBITDA margin strengthened to 23.0% in Q3 2026, from 19.6% in Q3 2025, reflecting the lower cost base following the organisational restructuring.

Free cash flow before earnouts amounted to EUR 1.3 million, above adjusted EBITDA for the quarter.

Casumba earnout – agreement to settle at a substantial discount

The settlement of EUR 8.2 million is financed through EUR 5.2 million from Bank of Valletta, revised from the EUR 5.5 million initially communicated, and EUR 3.0 million from existing cash, which was paid to the sellers in October. On completion, the earnout obligation is removed from the balance sheet, while total borrowings from Bank of Valletta increase to slightly below EUR 8.0 million, with the new financing repayable over three years. We move from an earnout payable by March 2028 to a predictable bank repayment schedule at an interest rate of 6.65%, and annual net finance costs will decrease by just above EUR 1.0 million. The difference between the carrying value and the settlement amount will be recognised as a non-recurring, non-cash gain on completion, with no effect on EBITDA.

The deferred consideration from the sale of the Casumba assets, EUR 12.0 million payable in monthly instalments through December 2029, of which EUR 1.2 million has been received to date, and the remaining consideration of approximately EUR 0.9 million from the two US divestments, are unaffected by the agreement. The Casumba receivable is pledged to Bank of Valletta, and its carrying value of EUR 6.6 million exceeds the Group's remaining net debt following completion.

Affiliation Marketing – growth in Sweden and Denmark, media-led products across the Nordics

Affiliation Marketing revenues amounted to EUR 3.7 million, down from EUR 4.0 million in Q2 2026 and EUR 4.3 million in Q3 2025. The quarter had a softer August following the strong World Cup months of June and July, with revenues improving month by month since. The decline compared to last year was primarily driven by non-core markets, while revenues in our regulated core markets were broadly stable year-on-year. Sweden, our largest market, delivered growth both compared to Q2 2026 and year-on-year, and Denmark delivered strong year-on-year growth.

Casinofeber Media continues to perform strongly and has further strengthened the Casinofeber brand, contributing to increased commercial performance during the quarter, and serves as our proof of concept for the media-led model. In November, we launched the Casinofeber Media Awards (casinofeber.se/media/awards), an annual award for

the Swedish gambling industry decided by reader votes, which further strengthens the brand's position in the industry. During the quarter we launched BetXpert Media in Denmark, and after the quarter, on 6 October, we launched Corriere del Gioco (corrieredelgioco.it) in Italy, the first application of the model outside the Nordics. We will continue to invest in Casinofeber Media while applying the same model in our other markets.

SubAffiliation – continued transition

Within SubAffiliation, our strategic direction remains unchanged. The decline in revenues, both compared to Q2 2026 and year-on-year, was driven by the Paid Publisher Network, where the remaining revenue-share player databases continue to decline through natural churn, including in Brazil following the regulatory changes in that market. The Paid Publisher Network is expected to be a progressively smaller share of the business area going forward.

The strategically important Organic Publisher Network on AffiliationCloud delivered growth compared to Q2 2026, with revenues in the Nordics now well above the same period last year. The exclusive publisher agreements signed during Q2 had closer to full effect in Q3, and in the Nordics we are bundling traffic and commercial sales between Raketech Owned Publishers and External Organic Publishers, which increases the overall volumes, strengthens our position in our core markets and has contributed to the growth. We expect the Organic Publisher Network to continue to grow in the fourth quarter. The US market remains challenging.

Building for Growth in Our Core Markets

During 2026 we have launched six media products: Casinofeber Media, three sport editorial sections across our TV sport guides, BetXpert Media in Denmark and Corriere del Gioco in Italy. Two further local industry media launches are planned for the remainder of the fourth quarter, including Finland ahead of the licensing regime expected in 2027. Our ambition is to grow both Affiliation Marketing and the Organic Publisher Network, where bundling traffic and commercial sales between Raketech Owned Publishers and External Organic Publishers strengthens our position with operators in our core markets.

Preliminary data for October 2026 indicate that revenues from our Affiliation Marketing portfolio (Raketech Owned Publishers) were above September but somewhat below the Q3 average. Within SubAffiliation, the Organic Publisher Network continued to grow, while the Paid Publisher Network continued to decline as expected.

Looking ahead, our priorities are clear. We continue to adjust the cost base in line with the current size of the business and our strategic priorities. Free cash flow will be directed towards amortising the bank facility and towards continued investment in our core markets such as Sweden, Denmark and Italy, where we will continue to expand industry and sport media and strengthen commercial capability within SubAffiliation.

Following completion, leverage will fall to around 1.2x adjusted EBITDA, before taking into account the deferred consideration still to be received from the sale of the Casumba assets and the US divestments. With the earnout settlement agreed, adjusted EBITDA stable at a stronger margin and our media-led model, established in Sweden, now being rolled out across our markets, we believe Raketech is entering 2027 on a stronger foundation for gradual improvement.

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 29 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	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Jan-Dec 2025
Financial Data							
Revenue (IFRS) - *continued operations*	**5,038**	**6,187**	**(18.6%)**	**15,949**	**21,275**	**(25.0%)**	**27,009**
Revenue (IFRS) - *incl. discontinued operations*	5,038	7,041	(28.4%)	15,949	24,625	(35.2%)	30,359
Organic growth - *continued operations*	(18.6%)	(38.4%)	19.8	(23.5%)	(44.9%)	21.4	(44.5%)
Revenue share - *continued operations*	42.4%	50.9%	(8.5)	46.1%	46.6%	(0.5)	47.4%
Upfront payment - *continued operations*	24.2%	23.6%	0.6	21.8%	28.4%	(6.6)	27.3%
Flat fee - *continued operations*	33.4%	25.5%	7.9	32.1%	23.0%	9.1	23.7%
Betting tips and subscription income - *continued operations*	-	-	-	-	2.0%	(2.0)	1.6%
Affiliation marketing - *continued operations*	3,668	4,272	(14.1%)	11,656	13,517	(13.8%)	17,413
% of revenue from continued operations	72.8%	69.1%	3.7	73.1%	63.6%	9.5	64.5%
Sub-affiliation - *continued operations*	1,370	1,915	(28.5%)	4,293	7,327	(41.4%)	9,166
% of revenue from continued operations	27.2%	30.9%	(3.7)	26.9%	34.4%	(7.5)	33.9%
Betting tips and subscription income - *continued operations*	-	-	-	-	431	(100.0%)	430
% of revenue from continued operations	-	-	-	-	2.0%	(2.0)	1.6%
Casino - *continued operations*	3,217	4,393	(26.8%)	10,189	15,216	(33.0%)	18,830
% of revenue from continued operations	63.9%	71.0%	(7.1)	63.9%	71.5%	(7.6)	69.7%
Sport - *continued operations*	1,809	1,794	0.8%	5,740	6,059	(5.3%)	8,179
% of revenue from continued operations	35.9%	29.0%	6.9	36.0%	28.5%	7.5	30.3%
Other - *continued operations*	12	-	-	20	-	-	-
% of revenue from continued operations	0.2%	-	0.2	0.1%	-	0.1	-
Sub-affiliation							
Revenues	1,370	1,915	(28.5%)	4,293	7,327	(41.4%)	9,166
Publisher costs	(906)	(1,211)	25.2%	(2,703)	(5,152)	47.5%	(6,346)
Gross profit	464	704	(34.1%)	1,590	2,175	(26.9%)	2,820

Continued operations *exclude the Casumba assets divested in Q3 2025.*

EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Jan-Dec 2025
Financial Data							
Revenue from the Nordics - *continued operations*	3,955	4,473	(11.6%)	12,084	14,271	(15.3%)	18,293
% of revenue from continued operations	78.5%	72.3%	6.2	75.8%	67.1%	8.7	67.7%
Revenue from Rest of Europe - *continued operations*	202	311	(35.0%)	707	1,118	(36.8%)	1,422
% of revenue from continued operations	4.0%	5.0%	(1.0)	4.4%	5.3%	(0.9)	5.3%
Revenue from US - *continued operations*	282	660	(57.3%)	839	1,741	(51.8%)	2,394
% of revenue from continued operations	5.6%	10.7%	(5.1)	5.3%	8.2%	(2.9)	8.9%
Revenue from Rest of World - *continued operations*	599	743	(19.4%)	2,319	4,145	(44.0%)	4,900
% of revenue from continued operations	11.9%	12.0%	(0.1)	14.5%	19.4%	(4.9)	18.1%
EBITDA - *continued operations*	**1,067**	**1,120**	**(4.8%)**	**3,533**	**3,456**	**2.2%**	**4,304**
EBITDA margin - *continued operations*	**21.2%**	**18.1%**	**3.1**	**22.2%**	**16.2%**	**6.0**	**15.9%**
EBITDA - *incl. discontinued operations*	1,067	1,698	(37.2%)	3,533	5,781	(38.9%)	6,629
EBITDA margin - *incl. discontinued operations*	21.2%	24.1%	(2.9)	22.2%	23.5%	(1.3)	21.8%
Adjusted EBITDA[1] - *continued operations*	**1,157**	**1,211**	**(4.5%)**	**3,717**	**3,961**	**(6.2%)**	**5,038**
Adjusted EBITDA margin[1] - *continued operations*	**23.0%**	**19.6%**	**3.4**	**23.3%**	**18.6%**	**4.7**	**18.7%**
Adjusted EBITDA[1] - *incl. discontinued operations*	1,157	1,789	(35.3%)	3,717	6,287	(40.9%)	7,363
Adjusted EBITDA margin[1] - *incl. discontinued operations*	23.0%	25.4%	(2.4)	23.3%	25.5%	(2.2)	24.3%
Operating profit - *continued operations*	**154**	**903**	**(83.0%)**	**818**	**2,806**	**(70.8%)**	**2,767**
Operating margin - *continued operations*	**3.1%**	**14.6%**	**(11.5)**	**5.1%**	**13.2%**	**(8.1)**	**10.2%**
Operating profit/(loss) - *incl. discontinued operations*	154	(161)	195.7%	818	(695)	217.7%	(734)
Adjusted operating profit[1] - *continued operations*	**244**	**994**	**(75.5%)**	**1,002**	**3,312**	**(69.8%)**	**3,501**
Adjusted operating margin[1] - *continued operations*	**4.8%**	**16.1%**	**(11.3)**	**6.3%**	**15.6%**	**(9.3)**	**13.0%**
Adjusted operating profit/(loss)[1] - *incl. discontinued operations*	244	(70)	448.7%	1,002	(189)	629.8%	-
(Loss)/profit for the period/year - *continued operations*	**(271)**	**50**	**(644.8%)**	**(576)**	**693**	**(183.1%)**	**579**
(Loss)/profit margin - *continued operations*	**(5.4%)**	**0.8%**	**(6.2)**	**(3.6%)**	**3.3%**	**(6.9)**	**2.1%**
Loss for the period/year - *incl. discontinued operations*	(271)	(11,085)	97.6%	(576)	(12,978)	95.6%	(13,092)
Adjusted (loss)/profit for the period/year[1,2] - *continued operations*	**(181)**	**141**	**(228.1%)**	**(392)**	**1,017**	**(138.6%)**	**1,131**
Adjusted (loss)/profit margin[1,2] - *continued operations*	**(3.6%)**	**2.3%**	**(5.9)**	**(2.5%)**	**4.8%**	**(7.3)**	**4.2%**
Adjusted loss for the period/year[1,2,3] - *incl. discontinued operations*	(181)	(922)	80.4%	(392)	(2,581)	84.8%	(2,468)

Continued operations *exclude the Casumba assets divested in Q3 2025.*

EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Change	Jan-Sep 2026	Jan-Sep 2025	Change	Jan-Dec 2025
Other Performance Measures							
New depositing customers (NDC)	13,838	14,036	(1.4%)	41,419	49,180	(15.8%)	62,733
Full-time employees	54	75	(28.0%)	54	75	(28.0%)	60
Contractors	28	27	3.7%	28	27	3.7%	24
Free cash flow before earnouts - *incl. discontinued operations*	1,281	1,110	15.4%	3,441	4,657	(26.1%)	5,634
Free cash flow after earnouts - *incl. discontinued operations*	343	300	14.2%	1,757	(4,229)	141.5%	(3,657)
Net interest-bearing debt - *incl. discontinued operations*	18,079	22,842	(20.9%)	18,079	22,842	(20.9%)	21,586
Net debt-to-adjusted EBITDA LTM - *incl. discontinued operations*	3.77	2.40	57.1%	3.77	2.40	57.1%	2.93
Earnings per share from continuing operations:							
Earnings per share before dilution (EUR) (IFRS)	(0.01)	0.001	(645.5%)	(0.01)	0.02	(183.0%)	0.01
Earnings per share after dilution (EUR) (IFRS)	(0.01)	0.001	(609.1%)	(0.01)	0.01	(182.9%)	0.01
Adjusted earnings per share before dilution (EUR) (IFRS)[1,2]	(0.004)	0.003	(225.0%)	(0.01)	0.02	(138.7%)	0.02
Adjusted earnings per share after dilution (EUR) (IFRS)[1,2]	(0.004)	0.003	(223.3%)	(0.01)	0.02	(138.3%)	0.02
Earnings per share attributable to the equity holders of the Parent:							
Earnings per share before dilution (EUR) (IFRS)	(0.01)	(0.25)	97.6%	(0.01)	(0.29)	95.6%	(0.29)
Earnings per share after dilution (EUR) (IFRS)	(0.01)	(0.23)	97.6%	(0.01)	(0.27)	95.6%	(0.27)
Adjusted earnings per share before dilution (EUR) (IFRS)[1,2,3]	(0.004)	(0.02)	80.3%	(0.01)	(0.06)	84.8%	(0.05)
Adjusted earnings per share after dilution (EUR) (IFRS)[1,2,3]	(0.004)	(0.02)	80.6%	(0.01)	(0.05)	84.9%	(0.05)
Weighted average number of shares, before dilution	45,224,227	45,224,227	-	45,224,227	45,224,227	-	45,224,227
Weighted average number of shares, after dilution	48,199,424	48,112,876	0.2%	47,709,888	47,544,859	0.3%	47,642,852

Continued operations *exclude the Casumba assets divested in Q3 2025.*

[1] *Redundancy costs totalling EUR 0.2 million during Q1, Q2 and Q3 2026 were incurred as part of the organisational restructuring and have been classified as non-recurring. For comparison, the non-recurring redundancy charges totalled EUR 0.5 million during Q1, Q2 and Q3 2025 and EUR 0.7 million for the full year in 2025.*

[2] *In Q2 2025, a gain of EUR 0.2 million from the disposal of US assets was recognised as non-recurring income.*

[3] *In Q3 2025, a EUR 10.1 million loss on the disposal of Casumba assets was also classified as non-recurring cost.*

Financial Performance during the Third Quarter of 2026

REVENUES – *CONTINUED OPERATIONS*

Revenues from continued operations totalled EUR 5.0 million (EUR 6.2 million), representing a decrease of 18.6%, while NDCs decreased only slightly by 1.4%. The revenue decline was driven predominantly by a shift in product mix rather than by lower customer volumes, together with the continued phase-out of the Paid Publisher Network (SubAffiliation).

EXPENSES – *CONTINUED OPERATIONS*

Publisher costs decreased to EUR 0.9 million (EUR 1.2 million) driven by the decreased activity for SubAffiliation.

Other direct expenses were EUR 1.0 million (EUR 1.1 million).

Employee benefit expenses amounted to EUR 1.1 million (EUR 1.4 million). Full-time employees totalled 54 (75) at the end of the period. Other expenses decreased to EUR 1.0 million (EUR 1.3 million). Contractors totalled 28 (27) at the end of the period. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 0.9 million (EUR 0.2 million) as a result of a change in accounting estimate as described in note 2.6.

PROFITABILITY – *CONTINUED OPERATIONS*

Reported EBITDA was EUR 1.1 million (EUR 1.1 million), in line with the prior year, as lower operating costs, helped offset the impact of lower revenues.

The EBITDA margin increased to 21.2% (18.1%), as the lower cost base following the organisational restructuring and the reduced publisher costs largely offset the decline in revenues.

The loss for the period amounted to EUR 0.3 million (profit EUR 0.1 million). Adjusted for costs related to re-structuring, the loss for the period amounted to EUR 0.2 million (profit EUR 0.1 million).

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 1.5 million (EUR 1.4 million).

Cash flow from investing activities amounted to EUR 0.1 million (EUR -0.4 million) primarily reflecting investments in capitalised software development costs, offset by proceeds from the sale of US and Casumba assets.

Cash flow used in financing activities amounted to EUR -1.3 million (EUR -1.2 million), primarily driven by payments made towards the BOV credit facility during the quarter and earnout payments related to Casumba Media.

Cash and cash equivalents at the end of the quarter amounted to EUR 5.4 million (EUR 2.7 million).

THE PARENT COMPANY

Raketech Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 0.1 million (EUR 0.2 million). Profit for the period was EUR 0.1 million (loss EUR 0.2 million).

Financial Performance during the First Nine Months of 2026

REVENUES – *CONTINUED OPERATIONS*

Revenues totalled EUR 15.9 million (EUR 21.3 million), representing a decrease of 25.0%, as NDCs decreased by 15.8%. The decline in NDCs was mainly attributable to the continued phase-out of the Paid Publisher Network (SubAffiliation), which continued to churn during the third quarter. The remaining revenue decline reflects a shift in product mix.

EXPENSES – *CONTINUED OPERATIONS*

Publisher costs decreased to EUR 2.7 million (EUR 5.2 million) driven by the decreased activity for SubAffiliation.

Other direct expenses were EUR 3.1 million (EUR 3.3 million).

Employee benefit expenses amounted to EUR 3.1 million (EUR 5.2 million). Full-time employees totalled 54 (75) at the end of the period. Other expenses decreased to EUR 3.3 million (EUR 4.1 million). Contractors totalled 28 (27) at the end of the period. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 2.7 million (EUR 0.7 million) as a result of a change in accounting estimate as described in note 2.6.

PROFITABILITY – *CONTINUED OPERATIONS*

Reported EBITDA increased by 2.2% to EUR 3.5 million (EUR 3.5 million), with softer development for affiliation marketing and SubAffiliation, offset by implemented cost efficiencies.

The EBITDA margin increased to 22.2% (16.2%), reflecting the lower cost base following the organisational restructuring and reduced publisher costs in SubAffiliation.

The loss for the period amounted to EUR 0.6 million, (profit EUR 0.7 million). Adjusted for costs related to re-structuring, the loss for the period amounted to EUR 0.4 million (profit EUR 1.0 million). The 2025 adjusted profit reflects restructuring costs added back, net of a gain on disposal of the US tipster assets, recognised as other non-operating income.

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 4.2 million (EUR 5.8 million).

Cash flow from investing activities amounted to EUR 0.8 million (EUR -0.5 million) primarily reflecting investments in capitalised software development costs, offset by proceeds from the sale of US and Casumba assets.

Cash flow used in financing activities amounted to EUR -2.8 million (EUR -7.0 million), as a result of payments made towards the BOV credit facility, the earnout payments related to Casumba Media and lease payments made during the period.

Cash and cash equivalents at the end of the period amounted to EUR 5.4 million (EUR 2.7 million).

THE PARENT COMPANY

Raketech Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 0.6 million (EUR 0.8 million). Profit for the period was EUR 0.04 million (loss EUR 0.3 million).

Other

RAKETECH IN BRIEF

Raketech is a performance-based marketing and technology company operating a platform-first model across the iGaming industry. Through its commercial platform, AffiliationCloud, Raketech connects operators, publishers, and audiences through data-driven partnerships and scalable commercial infrastructure.

AffiliationCloud integrates Raketech Owned Publishers (Affiliation Marketing) together with external publishers and operators into a unified ecosystem, facilitating commercials while providing data insights, compliance support, and efficient payment solutions.

Raketech operates across two complementary pillars: Affiliation Marketing, consisting of owned publishing assets operated both in-house and through entrepreneurial partnerships, and SubAffiliation, a scalable model built around external publishers. Together, these are commercially coordinated through AffiliationCloud, enabling Raketech to bundle traffic and advertising inventory across its network and build deeper strategic partnerships with operators.

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. The Group auditors PricewaterhouseCoopers Malta have however carried out a review under the International Standard on Review Engagements (ISRE) 2410.

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

Condensed Consolidated Interim Income Statement

EUR thousands	Notes	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Continuing operations						
Total revenue	3	**5,038**	6,187	**15,949**	21,275	27,009
Publisher costs		**(906)**	(1,211)	**(2,703)**	(5,152)	(6,346)
Other direct costs relating to fixed fees and commission revenue		**(959)**	(1,067)	**(3,123)**	(3,266)	(4,263)
Employee benefit expense		**(1,063)**	(1,423)	**(3,145)**	(5,225)	(6,623)
Depreciation and amortisation		**(913)**	(217)	**(2,715)**	(650)	(1,537)
Movement in loss allowance on trade receivables		**95**	(72)	**23**	(95)	96
Bad debts written-off		**(103)**	(1)	**(144)**	(1)	(258)
Other operating expenses		**(1,035)**	(1,293)	**(3,324)**	(4,080)	(5,311)
Total operating expenses		**(4,884)**	(5,284)	**(15,131)**	(18,469)	(24,242)
Operating profit		**154**	903	**818**	2,806	2,767
Other non-operating (loss)/income		**-**	(29)	**-**	182	187
Finance income		**65**	-	**279**	-	71
Loan finance costs		**(58)**	(77)	**(194)**	(224)	(296)
Other finance costs	4,7	**(316)**	(366)	**(1,251)**	(1,474)	(1,463)
(Loss)/profit before tax		**(155)**	431	**(348)**	1,290	1,266
Current tax credit/(expense)		**13**	(117)	**(157)**	(304)	(406)
Deferred tax expense		**(129)**	(264)	**(71)**	(293)	(281)
(Loss)/profit for the period from continuing operations attributable to the equity holders of the parent company		**(271)**	50	**(576)**	693	579
Loss for the period/year from discontinued operations	10	**-**	(11,135)	**-**	(13,671)	(13,671)
Loss for the period/ year		**(271)**	(11,085)	**(576)**	(12,978)	(13,092)
(Loss)/profit attributable to owners arises from:						
Continuing operations		**(271)**	50	**(576)**	693	579
Discontinued operations		**-**	(11,135)	**-**	(13,671)	(13,671)
		(271)	(11,085)	**(576)**	(12,978)	(13,092)
Earnings per share from continuing operations attributable to the equity holders of the Parent during the period/year:						
Earnings per share before dilution (in EUR)		**(0.006)**	0.001	**(0.013)**	0.02	0.01
Earnings per share after dilution (in EUR)		**(0.006)**	0.001	**(0.012)**	0.01	0.01
Adjusted earnings per share before dilution (in EUR)[1,2]		**(0.004)**	0.003	**(0.009)**	0.02	0.02
Adjusted earnings per share after dilution (in EUR)[1,2]		**(0.004)**	0.003	**(0.008)**	0.02	0.02
Earnings per share attributable to the equity holders of the Parent during the period/year:						
Earnings per share before dilution (in EUR)		**(0.006)**	(0.25)	**(0.013)**	(0.29)	(0.29)
Earnings per share after dilution (in EUR)		**(0.006)**	(0.23)	**(0.012)**	(0.27)	(0.27)
Adjusted earnings per share before dilution (in EUR)[1,2,3]		**(0.004)**	(0.02)	**(0.009)**	(0.06)	(0.05)
Adjusted earnings per share after dilution (in EUR)[1,2,3]		**(0.004)**	(0.02)	**(0.008)**	(0.05)	(0.05)

[1] Redundancy costs totalling EUR 0.2 million during Q1, Q2 and Q3 2026 were incurred as part of the organisational restructuring and have been classified as non-recurring. For comparison, the non-recurring redundancy charges totalled EUR 0.5 million during Q1, Q2 and Q3 2025 and EUR 0.7 million for the full year in 2025.

[2] In Q2 2025, a gain of EUR 0.2 million from the disposal of US assets was recognised as non-recurring income.

[3] In Q3 2025, a EUR 10.1 million loss on the disposal of Casumba assets was also classified as non-recurring cost.

The notes on pages 16 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Comprehensive Income

EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Loss for the period/ year	**(271)**	(11,085)	**(576)**	(12,978)	(13,092)
Other comprehensive income					
Items that may be reclassified to profit or loss					
Currency translation adjustments taken to equity	**11**	1	**106**	(377)	(393)
Total other comprehensive income for the period/year	**11**	1	**106**	(377)	(393)
Total comprehensive income for the period/year	**(260)**	(11,084)	**(470)**	(13,355)	(13,485)
Comprehensive income for the period/year attributable to owners of the parent	**(260)**	(11,084)	**(470)**	(13,355)	(13,485)
Total comprehensive income for the period/year attributable to the equity holders of the Parent from:					
Continuing operations	**(260)**	51	**(470)**	316	186
Discontinued operations	**-**	(11,135)	**-**	(13,671)	(13,671)
	(260)	(11,084)	**(470)**	(13,355)	(13,485)

The notes on pages 16 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

EUR thousands	Notes	Sep 2026	Sep 2025	Dec 2025
Assets				
Non-current assets				
Intangible assets	5	**42,761**	45,341	44,731
Right-of-use assets	4	**314**	494	449
Property, plant and equipment		**142**	220	227
Trade and other receivables	8	**3,803**	5,417	5,146
Deferred tax asset		**264**	384	384
Financial assets at fair value through profit or loss	9	**660**	639	638
Total non-current assets		**47,944**	52,495	51,575
Current assets				
Trade and other receivables	8	**6,882**	8,443	7,883
Cash and cash equivalents		**5,446**	2,682	3,239
Total current assets		**12,328**	11,125	11,122
TOTAL ASSETS		**60,272**	63,620	62,697
Equity & Liabilities				
Equity				
Share capital		**91**	91	91
Share premium		**51,446**	51,446	51,446
Currency translation reserve		**359**	269	253
Other reserves		**1,308**	1,267	1,283
Accumulated losses		**(21,352)**	(20,662)	(20,776)
TOTAL EQUITY		**31,852**	32,411	32,297
Liabilities				
Non-current liabilities				
Borrowings	6	**1,627**	2,843	2,557
Deferred tax liabilities		**2,002**	2,075	2,064
Amounts committed on acquisition	7	**14,495**	11,754	12,767
Lease liability	4	**158**	352	305
Total non-current liabilities		**18,282**	17,024	17,693
Current liabilities				
Borrowings	6	**1,207**	1,114	1,124
Amounts committed on acquisition	7	**6,196**	9,813	8,377
Trade and other payables		**2,220**	2,209	2,185
Current tax liabilities		**373**	926	942
Lease liability	4	**142**	123	79
Total current liabilities		**10,138**	14,185	12,707
TOTAL LIABILITIES		**28,420**	31,209	30,400
TOTAL EQUITY AND LIABILITIES		**60,272**	63,620	62,697

The notes on pages 16 to 23 are an integral part of these condensed consolidated interim financial statements.
The condensed consolidated financial statements on pages 11 to 23 were approved for publication by the Board of Directors on 5 November 2026 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	Share capital	Share premium	Currency translation reserve	Other reserves	Accumulated losses	Total equity attributable to owners of the company
Balance at 1 January 2026	91	51,446	253	1,283	(20,776)	32,297
Comprehensive income						
Loss for the period	-	-	-	-	(576)	(576)
Other comprehensive income						
Currency translation adjustments taken to equity	-	-	106	-	-	106
Total comprehensive income	**-**	**-**	**106**	**-**	**(576)**	**(470)**
Transactions with owners						
Equity-settled share-based payments	-	-	-	25	-	25
Total transactions with owners	**-**	**-**	**-**	**25**	**-**	**25**
Balance at 30 September 2026	**91**	**51,446**	**359**	**1,308**	**(21,352)**	**31,852**
Balance at 1 January 2025	91	51,446	646	1,205	(7,684)	45,704
Comprehensive income						
Loss for the period	-	-	-	-	(12,978)	(12,978)
Other comprehensive income						
Currency translation adjustments taken to equity	-	-	(377)	-	-	(377)
Total comprehensive income	**-**	**-**	**(377)**	**-**	**(12,978)**	**(13,355)**
Transactions with owners						
Equity-settled share-based payments	-	-	-	62	-	62
Total transactions with owners	**-**	**-**	**-**	**62**	**-**	**62**
Balance at 30 September 2025	**91**	**51,446**	**269**	**1,267**	**(20,662)**	**32,411**
Balance at 1 January 2025	91	51,446	646	1,205	(7,684)	45,704
Comprehensive income						
Loss for the year	-	-	-	-	(13,092)	(13,092)
Other comprehensive income						
Currency translation adjustments taken to equity	-	-	(393)	-	-	(393)
Total comprehensive income	**-**	**-**	**(393)**	**-**	**(13,092)**	**(13,485)**
Transactions with owners						
Equity-settled share-based payments	-	-	-	78	-	78
Total transactions with owners	**-**	**-**	**-**	**78**	**-**	**78**
Balance at 31 December 2025	**91**	**51,446**	**253**	**1,283**	**(20,776)**	**32,297**

The notes on pages 16 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

EUR thousands	Notes	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Cash flows from operating activities						
(Loss)/profit before tax from:						
Continuing operations		**(155)**	431	**(348)**	1,290	**1,266**
Discontinued operations	10	**-**	(11,136)	**-**	(13,573)	**(13,573)**
Loss before tax including discontinued operations		**(155)**	(10,705)	**(348)**	(12,283)	**(12,307)**
Adjustments for:						
Depreciation and amortisation		**913**	1,859	**2,715**	6,476	**7,363**
Loss allowance		**(95)**	68	**(23)**	91	**(100)**
Bad debts written-off		**103**	4	**144**	4	**261**
Net finance cost		**309**	443	**1,166**	1,698	**1,688**
Equity-settled share-based payment transactions		**12**	31	**25**	62	**78**
Other non-operating loss	10	**-**	10,101	**-**	9,890	**9,885**
Loss on disposal of property, plant and equipment		**1**	1	**5**	1	**-**
Net exchange differences		**(3)**	1	**(45)**	195	**190**
		1,085	**1,803**	**3,639**	**6,135**	**7,058**
Net income taxes paid		**(24)**	(274)	**(727)**	(346)	**(433)**
Changes in:						
Trade and other receivables		**754**	39	**1,236**	2,069	**2,639**
Trade and other payables		**(334)**	(123)	**99**	(2,069)	**(2,091)**
Net cash generated from operating activities		**1,481**	**1,445**	**4,247**	**5,789**	**7,173**
Cash flows from investing activities						
Acquisition of property, plant and equipment		**(1)**	(6)	**(23)**	(28)	**(69)**
Acquisition of intangible assets		**-**	-	**-**	-	**(96)**
Payment of software development costs	5	**(147)**	(258)	**(509)**	(703)	**(805)**
Purchase of financial assets at fair value through profit or loss	9	**-**	(639)	**-**	(639)	**(639)**
Proceeds from sale of property, plant and equipment		**-**	-	**1**	4	**4**
Proceeds from sale of intangible assets	5	**222**	543	**1,314**	834	**1,102**
Net cash generated from /(used in) investing activities		**74**	**(360)**	**783**	**(532)**	**(503)**
Cash flows from financing activities						
Repayments of borrowings		**(295)**	(275)	**(872)**	(759)	**(1,040)**
Payment of earnout liability	7	**(938)**	(810)	**(1,684)**	(8,886)	**(9,291)**
Proceeds from drawdowns on borrowing		**-**	-	**-**	3,036	**3,036**
Lease payments	4	**-**	-	**(104)**	(195)	**(296)**
Interest paid		**(52)**	(72)	**(171)**	(211)	**(277)**
Net cash used in financing activities		**(1,285)**	**(1,157)**	**(2,831)**	**(7,015)**	**(7,868)**
Net movements in cash and cash equivalents		**270**	(72)	**2,199**	(1,758)	**(1,198)**
Cash and cash equivalents at the beginning of the period/year		**5,176**	2,768	**3,239**	4,530	**4,530**
Effects of exchange rate changes on cash and cash equivalents		**-**	(14)	**8**	(90)	**(93)**
Cash and cash equivalents at the end of the period/year		**5,446**	**2,682**	**5,446**	**2,682**	**3,239**

The notes on pages 16 to 23 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 2025.

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 2025 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 2026, were not deemed to have a significant impact on Raketech's financial statements. IFRS 18 'Presentation and Disclosure in Financial Statements' was issued by the IASB in April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. The standard is required to be applied retrospectively. The Group has not applied IFRS 18 in the preparation of these condensed consolidated interim 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.

As at 30 September 2026, management has not identified any need for impairment. The Group will continue to perform regular impairment reviews in accordance with IFRS requirements.

2.3 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 0.3 million (EUR 0.4 million) which relates to carried-forward tax losses of the US subsidiaries. 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 subsidiary, and expects the losses to be utilised in the coming years. The losses can be carried forward indefinitely and have no expiry date.

2.4 Critical accounting estimates – financial asset at fair value through profit or loss

The determination of fair value for financial instruments that are not traded in active markets requires the use of valuation techniques and significant management judgement. The Group's investment in a US Sports betting and casino publisher, recognised at EUR 0.7 million (EUR 0.6 million) and measured at fair value through profit or loss, includes an embedded derivative relating to exclusivity rights and a future conversion into equity.

The fair value of this instrument has been determined using valuation techniques that incorporate unobservable inputs, including assumptions regarding the timing and likelihood of conversion into equity, projected enterprise value of the US Sports betting and casino publisher, discount rates, and marketability adjustments.

As at 30 September 2026, the fair value of the instrument reflects the initial transaction value of EUR 0.6 million, adjusted solely for foreign exchange movements to EUR 0.7 million. No observable changes in valuation inputs have occurred since acquisition. These estimates are inherently uncertain and could change as new information becomes available or as market conditions evolve. Any changes in these assumptions would directly affect the fair value recognised in profit or loss.

The investment has been classified within Level 3 of the fair value hierarchy under IFRS 13 Fair Value Measurement.

2.5 Critical accounting estimates – carrying value measurement of deferred consideration

The carrying value of the deferred consideration arising from the divestment of the Casumba assets (note 10) was determined using a discounted cash flow (DCF) model in accordance with IFRS 13 Fair Value Measurement. The valuation required significant management judgement in estimating:

- the timing and amount of future payments, as a result of the consideration being paid in variable monthly instalments through December 2029, and
- the discount rate applied to reflect current market interest rates and the Group's assessment of the counterparty's credit risk.

Changes in these assumptions, particularly the discount rate or credit risk assessment, would have a direct impact on the carrying value recognised in the condensed consolidated interim financial statements and on future profit or loss.

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.

2.6 Critical accounting estimates – useful life of websites and domains

During the fourth quarter of 2025, the Group revised some assumptions used in estimating the useful life of certain websites and domains. The revision reflects updated information and developments with regards to market conditions and product performance and led the Group to conclude that the useful life for certain assets should be changed to definite. Effective 1 October 2025, the identified assets began to be amortised over a period of eight years. The change represents a change in accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and has been applied prospectively from the date of the change. The revised useful life has been applied prospectively from 1 October 2025 and continues to be applied in the current period.

More information on where critical judgements are generally applied and where estimation uncertainty exists can be found in the Annual Report 2025, note 3.

2.7 Working capital position

During the year, Raketech has operated with a positive operating cash inflow. As at 30 September 2026, the Group is in a net current asset position of EUR 2.2 million (net current liability position EUR 3.1 million). During 2026, the Group continued to honour all of its existing obligations, including the settlement of earn-outs under the terms extended until March 2028 (note 7), and no amounts were deferred beyond the payment terms.

As described in note 12, Events after the Reporting Period, in October 2026 the Group agreed with the sellers of Casumba Media Ltd to settle the remaining earnout obligation in full for EUR 8.2 million. Under the existing terms, approximately EUR 20.3 million was outstanding, including interest accrued up to the date of the agreement, and payable by March 2028. The

settlement will be funded through a EUR 5.2 million facility from Bank of Valletta with a three-year maturity and EUR 3.0 million of existing cash, which was paid to the sellers in October 2026. Completion is expected towards the end of the fourth quarter of 2026. On completion, the earnout obligation, including the portion presented within current liabilities, will be replaced by a significantly lower bank facility repayable at a later stage, further strengthening the Group's working capital position. The Group expects to maintain and strengthen its liquidity position through its projected quarterly positive cash generation.

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 2026 and 2025 is further analysed as follows:

EUR thousands	***Jul-Sep 2026***	***Jul-Sep 2025***	***Change***	***Jan-Sep 2026***	***Jan-Sep 2025***	***Change***	***Jan-Dec 2025***
Revenue	**5,038**	7,041	(28.4%)	**15,949**	24,625	(35.2%)	30,359
Revenue - *continued operations*	**5,038**	6,187	(18.6%)	**15,949**	21,275	(25.0%)	27,009
Revenue - discontinued operations (note 10)	**-**	854	(100.0%)	**-**	3,350	(100.0%)	3,350
Commissions - *continued operations*	**3,355**	4,608	(27.2%)	**10,831**	15,949	(32.1%)	20,185
Commissions - *discontinued operations*	**-**	472	(100.0%)	**-**	1,934	(100.0%)	1,934
Flat fees - *continued operations*	**1,683**	1,579	6.6%	**5,118**	4,895	4.6%	6,406
Flat fees - *discontinued operations*	**-**	382	(100.0%)	**-**	1,416	(100.0%)	1,416
Betting tips and subscription income - *continued operations*[1]	**-**	-	-	**-**	431	(100.0%)	418

[1] *Betting tips and subscription income is nil in 2026 following the divestment of the non-core US tipster and subscription business in 2025.*

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 2024 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 financer 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.

EUR thousands	***Jul-Sep 2026***	***Jul-Sep 2025***	***Jan-Sep 2026***	***Jan-Sep 2025***	***Jan-Dec 2025***
Leasing liability					
Opening balance	**294**	466	**384**	641	641
Notional interest charge	**6**	9	**20**	29	39
Payments[1]	**-**	-	**(104)**	(195)	(296)
Leasing liability as at the end of the period/year[2]	**300**	475	**300**	475	384

[1] *Payments relate to rental costs replaced by notional interest and amortisation.*

[2] *Of the total leasing liability of EUR 300 thousand (EUR 475 thousand), EUR 158 thousand (EUR 352 thousand) is long term and EUR 142 thousand (EUR 123 thousand) is short term lease liabilities.*

EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Right-of-use asset					
Opening balance	**359**	539	**449**	629	629
Amortisation charge	**(45)**	(45)	**(135)**	(135)	(180)
Right-of-use asset as at the end of the period/year	**314**	494	**314**	494	449

5 INTANGIBLE ASSETS

Assets that have been identified as having a definite lifetime value are amortised over their useful lives, which range between 3 to 8 years. Certain websites and domains previously classified as having indefinite useful lives were reassessed during the fourth quarter of 2025 and, effective 1 October 2025, were considered to have a finite useful life of 8 years, reflecting updated expectations regarding their economic benefits.

The estimated useful lives of intangible assets are as follows:

Useful life	
Websites and domains	Indefinite to 8 years
Player databases	3 years
Other intellectual property	3 years
Technical platform	5 years

For impairment testing purposes, assets are grouped into the smallest identifiable 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 2025 note 15.

EUR thousands	Websites and domains	Player databases	Other intellectual property	Technical platform	Goodwill	Total
Cost at 1 January 2026	101,300	6,674	9,974	4,094	1,557	123,599
Capitalised expenditure	-	-	-	509	-	509
Cost as at 30 September 2026	**101,300**	**6,674**	**9,974**	**4,603**	**1,557**	**124,108**
Accumulated amortisation and impairment 1 January 2026	(58,365)	(6,674)	(9,974)	(2,298)	(1,557)	(78,868)
Amortisation charge	(1,979)	-	-	(500)	-	(2,479)
Amortisation and impairment as at 30 September 2026	**(60,344)**	**(6,674)**	**(9,974)**	**(2,798)**	**(1,557)**	**(81,347)**
Carrying amount as at 30 September 2026	**40,956**	**-**	**-**	**1,805**	**-**	**42,761**
Carrying amount as at 30 September 2025	43,594	-	-	1,747	-	45,341

As already disclosed in note 2.2, 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.

On 10 June 2025, Raketech announced the divesting of its non-core US tipster and subscription business. The total consideration amounted to EUR 1.25 million, with EUR 0.45 million paid in July 2025, EUR 0.35 million paid in April 2026 and a final amount of EUR 0.45 million payable after eighteen months. The net gain on disposal of these assets was recognised as other non-operating income in the condensed consolidated interim income statement at the end of the period.

On 24 September 2025, the Group announced the divestment of its Casumba assets following regulatory developments impacting its market. The transaction, with a fixed consideration of EUR 12.0 million, is payable in monthly instalments through December 2029, with no upfront cash payment. The consideration bears interest at 8% and will be settled through variable monthly payments. In accordance with IFRS 9 Financial Instruments and the carrying value measurement principles of IFRS 13 Fair Value Measurement, the deferred consideration was measured at its carrying value of EUR 7.2 million at closing. The difference of EUR 4.8 million between the fixed consideration and its fair value represents the impact of credit risk, the time value of money, and the extended payment terms. As at 30 September 2026, the carrying value of the deferred consideration amounts to EUR 6.6 million (EUR 7.3 million). Any subsequent adjustments will be recognised in the income statement over the payment period, in line with IFRS 9 requirements. The loss arising from the disposal of these assets was recognised as other non-operating loss in the discontinued operations (refer to note 10).

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, the pre-tax discount rate and the terminal growth rate. The forecast assumes an EBITDA CAGR of 9.6% over the forecast period (2026–2030). If the EBITDA CAGR fell below 7.1%, with all other assumptions unchanged, the recoverable amount would fall below the carrying amount and an impairment would arise. This analysis does not incorporate any other potential changes in other assumptions used in the impairment assessment.

6 BORROWINGS

On 4 June 2024, Raketech entered into a EUR 5.0 million revolving credit facility agreement with Bank of Valletta. By 30 September 2026, EUR 2.8 million (EUR 4.0 million) 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.

Subsequent to the reporting period, the Group secured an additional EUR 5.2 million facility from Bank of Valletta to part-fund the settlement of the Casumba earnout obligation (refer to note 12).

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. In prior periods, these included both fixed and contingent components. As at 30 September 2026 and 30 September 2025, the amounts committed on acquisition consisted solely of a fixed consideration of EUR 20.7 million (EUR 21.6 million).

EUR thousands	***Jul-Sep 2026***	***Jul-Sep 2025***	***Jan-Sep 2026***	***Jan-Sep 2025***	***Jan-Dec 2025***
Opening balance	**21,319**	22,020	**21,144**	29,007	29,007
Settlements	**(938)**	(810)	**(1,684)**	(8,886)	(9,291)
Notional interest charge	**310**	357	**1,231**	1,446	1,428
Closing balance	**20,691**	21,567	**20,691**	21,567	21,144

The contingent earn-out condition relating to Casumba was based on performance up until 31 July 2024. As at 30 September 2026, the contingent consideration amounted to nil (nil). The fixed consideration as at 30 September 2026, amounted to EUR 20.7 million (EUR 21.6 million), net of payments amounting to EUR 1.7 million (EUR 8.9 million) in cash. On May 6, 2025, Raketech announced an agreement with the sellers of Casumba to extend the remaining earnout payment period from September 2026 to March 2028, subject to interest charges, while removing the option for partial settlement in shares. Management's best estimate of the interest expense amounted to EUR 4.1 million (EUR 3.2 million) at the end of the quarter.

The adjustment to reflect the total impact of discounting in the condensed consolidated interim statement of financial position, amounted to EUR 1.2 million (EUR 1.4 million). Of the amounts recognised in the condensed consolidated interim statement of financial position at 30 September 2026, EUR 6.2 million (EUR 9.8 million) is considered to fall due for payment within less than 12 months from the end of the reporting period. The Group's amounts committed on acquisition payable in the immediate future is based on a percentage of the Group's available free operational cash flows. These measures, together with existing financing options, are expected to support the Group's liquidity position (refer to note 12).

8 TRADE AND OTHER RECEIVABLES

EUR thousands	Sep 2026	Sep 2025	Dec 2025
Non-current			
Other receivables	**314**	450	-
Financial asset at amortised cost	**3,489**	4,967	5,146
	3,803	5,417	5,146
Current			
Trade receivables - gross	**1,834**	2,555	2,181
Loss allowance	**(221)**	(436)	(245)
Trade receivables - net	**1,613**	2,119	1,936
Amounts due from related parties	**22**	101	78
Other receivables	**798**	1,588	1,917
Financial asset at amortised cost	**3,134**	2,284	2,029
Prepayments and accrued income	**1,315**	2,351	1,923
	6,882	8,443	7,883

Amounts due from related parties are unsecured, interest free and have no fixed date for repayment.

The financial asset measured at amortised cost represents the deferred consideration from the divestment of the Casumba assets (see note 10). The allocation between current and non-current portions is based on management's best estimates of the expected future cash flows.

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets are classified as fair value through profit or loss (FVTPL) when they are held for trading or are designated as such upon initial recognition. These assets are measured at fair value, and any gains or losses arising from changes in fair value are recognised in profit or loss. Transaction costs are recognised immediately in profit or loss as incurred.

At initial recognition, financial assets at FVTPL are measured at fair value. Subsequent measurement is also at fair value, with changes in fair value recognised in the income statement under "Net gain/(loss) on financial assets at fair value through profit or loss".

During the third quarter of 2025, the Group invested EUR 0.6 million in a US-based sports betting and casino publisher. The investment provides the Group with exclusivity rights and a future conversion option into equity. The hybrid instrument has been classified and measured in its entirety at fair value through profit or loss, as the embedded derivative is considered closely related to the host contract. The fair value of the investment is presented within financial assets at fair value through profit or loss in the condensed consolidated interim statement of financial position.

As at 30 September 2026, the Group's financial assets at FVTPL consisted of the following:

EUR thousands	Sep 2026	Sep 2025	Dec 2025
Unquoted hybrid investment – U.S. sports betting and casino publisher	**660**	639	638
Total financial assets at FVTPL	**660**	639	638

As at 30 September 2026, the investment is classified as a Level 3 financial asset in the fair value hierarchy due to the use of unobservable inputs in its valuation. No fair value movement has been recognised since initial recognition, as there were no observable changes in underlying valuation inputs during the period.

10 DISCONTINUED OPERATIONS

On 24 September 2025, Raketech announced the divestment of its Casumba assets following regulatory developments impacting its markets. The assets were sold on 24 September 2025 and were reported in the financial statements for the year ended 31 December 2025 as discontinued operations.

The financial information below is presented in accordance with IFRS 5, Non-current Assets Held For Sale and Discontinued Operations.

(i) Financial performance and cash flow information

EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Total revenue (note 3)	-	854	-	3,350	3,350
Other direct costs relating to fixed fees and commission revenue	-	(85)	-	(307)	(307)
Depreciation and amortisation	-	(1,642)	-	(5,826)	(5,826)
Movement in loss allowance on trade receivables	-	4	-	4	4
Bad debts written-off	-	(3)	-	(3)	(3)
Other operating expenses	-	(192)	-	(719)	(719)
Total operating expenses	-	(1,918)	-	(6,851)	(6,851)
Other non-operating loss	-	(10,072)	-	(10,072)	(10,072)
Loss before tax	-	(11,136)	-	(13,573)	(13,573)
Current tax expense	-	(1)	-	(105)	(105)
Deferred tax credit	-	2	-	7	7
Loss after tax from discontinued operations	-	(11,135)	-	(13,671)	(13,671)
Net cash generated from operating activities	-	753	-	2,874	2,874
Net cash used in investing activities	-	-	-	(40)	(40)
Net cash generated from financing activities	-	-	-	1	1
Net increase in cash generated by divested assets	-	753	-	2,835	2,835

(ii) Details of the sale of the assets

EUR thousands	On disposal
Consideration receivable:	
Financial asset at amortised cost	7,251
Total disposal consideration	7,251
Carrying amount of net assets sold	(17,323)
Loss on disposal	**(10,072)**

11 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	*Jul-Sep 2026*	*Jul-Sep 2025*	*Jan-Sep 2026*	*Jan-Sep 2025*	*Jan-Dec 2025*
Revenue	**231**	128	**686**	502	765
Expenses					
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	**332**	329	**1,102**	1,466	1,967
Equity-settled share-based payments	**12**	31	**25**	62	78
Amounts owed to related parties (including accruals)	**25**	83	**25**	83	74
Amounts owed by related parties	**22**	101	**22**	101	78

12 EVENTS AFTER THE REPORTING PERIOD

On 19 October 2026, Raketech announced that it had entered into an agreement with the sellers of Casumba Media Ltd to settle the remaining earnout obligation in full for EUR 8.2 million. Under the existing terms, approximately EUR 20.3 million was outstanding, including interest accrued up to the date of the agreement, and payable by March 2028. At the time of the announcement, the settlement was to be funded through EUR 5.5 million of financing from Bank of Valletta and EUR 2.7 million of existing cash. Following further discussions with Bank of Valletta, the Group agreed to reduce the bank financing to EUR 5.2 million. This comprises a new EUR 3.2 million term loan and EUR 2.0 million drawn under the existing revolving credit facility, both repayable in monthly instalments over three years from drawdown and bearing interest at a current rate of 6.65% per annum. The remaining EUR 3.0 million is funded from existing cash and was paid to the sellers in October 2026. Following completion, the Group's total borrowings from Bank of Valletta will amount slightly below EUR 8.0 million.

As security for the facility, the Group has agreed to pledge in favour of Bank of Valletta the deferred consideration receivable arising from the divestment of the Casumba assets in 2025 (notes 8 and 10). The Group has also agreed that future share buy backs are subject to Bank of Valletta's approval.

Completion of the settlement is conditional on disbursement of the bank financing and is expected towards the end of the fourth quarter of 2026. As the settlement agreement was entered into after the reporting date, it has been treated as a non-adjusting event in accordance with IAS 10 Events after the Reporting Period. The earnout liability as at 30 September 2026 therefore continues to be measured under the existing terms (note 7). On completion, the earnout obligation will be derecognised and replaced by the Bank of Valletta facility.

There were no other significant events after the reporting period that require disclosure in these condensed consolidated interim financial statements.

Condensed Interim Statement of Comprehensive Income – Parent Company

EUR thousands	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Other income	**85**	131	**322**	437	569
Total revenue	**85**	131	**322**	437	569
Employee benefit expense	**(90)**	(139)	**(340)**	(463)	(602)
Other operating expenses	**(34)**	(85)	**(223)**	(297)	(386)
Total operating expenses	**(124)**	(224)	**(563)**	(760)	(988)
Operating loss	**(39)**	(93)	**(241)**	(323)	(419)
Finance income	**161**	161	**477**	477	638
Finance costs	**(59)**	(77)	**(194)**	(224)	(295)
Profit/(loss) before tax	**63**	(9)	**42**	(70)	(76)
Tax expense	**(3)**	(235)	**(2)**	(232)	(231)
Profit/(loss) for the period/year - total comprehensive income	**60**	(244)	**40**	(302)	(307)

Condensed Interim Statement of Financial Position – Parent Company

EUR thousands	Sep 2026	Sep 2025	Dec 2025
Assets			
Non - current assets			
Investment in subsidiaries	**4,115**	4,115	4,115
Trade and other receivables	**34,712**	36,263	35,967
Loan receivable from a subsidiary	**15,000**	15,000	15,000
Total non-current assets	**53,827**	55,378	55,082
Current assets			
Trade and other receivables	**8**	35	35
Cash and cash equivalents	**11**	81	80
Total current assets	**19**	116	115
TOTAL ASSETS	**53,846**	55,494	55,197
Equity & Liabilities			
Equity			
Share capital	**91**	91	91
Share premium	**53,662**	53,662	53,662
Other reserves	**370**	328	345
Accumulated losses	**(3,642)**	(3,674)	(3,682)
TOTAL EQUITY	**50,481**	50,407	50,416
Liabilities			
Non-current liabilities			
Borrowings	**1,627**	2,843	2,557
Deferred tax liability	**33**	1	1
Total non-current liabilities	**1,660**	2,844	2,558
Current liabilities			
Borrowings	**1,207**	1,114	1,124
Trade and other payables	**111**	206	148
Current tax liabilities	**387**	923	951
Total current liabilities	**1,705**	2,243	2,223
TOTAL LIABILITIES	**3,365**	5,087	4,781
TOTAL EQUITY AND LIABILITIES	**53,846**	55,494	55,197

Report on review of interim financial information

To the Directors of Raketech Group Holding p.l.c

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Raketech Group Holding p.l.c (the “Company”) and its subsidiaries (the “Group”) as at 30 September 2026 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine-month period then ended, and explanatory notes. The Directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard 34, “Interim financial reporting”. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

a) The maintenance and integrity of the Raketech Group Holding p.l.c website is the responsibility of the Directors of the Company; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the condensed consolidated interim financial information since this was initially presented on the website.

b) Legislation in Malta governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim financial reporting”.

Other matter

This report, including the conclusion, has been prepared for and only for the Group and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Ian Curmi
Principal

For and on behalf of
PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

5 November 2026

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, 5 November 2026

JOHAN SVENSSON
CEO

PETER EKMARK
Chair of the Board

ERIK SKARP
Board member

MAGNUS ALEBO
Board member

CLARE BOYNTON
Board member

For more information, please contact:

investor@raketech.com

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 5 November 2026.

Definitions of Alternative Performance Metrics

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

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

raketech.com