

**RAKETECH**

**Q3 | Interim Report**

**2020**

# Interim report JAN-SEP 2020

## THIRD QUARTER 2020

- Revenues totalled EUR 7.4 million (EUR 6.0 million) representing an increase of 23.9%
- Organic growth amounted to 3.2% (-17.9%)
- NDCs (New Depositing Customers) amounted to 52,344 (26,782), representing an increase of 95.4%
- EBITDA amounted to EUR 2.9 million (EUR 2.7 million), corresponding to a margin of 39.8% (45.5%)
- Operating profit amounted to EUR 1.5 million (EUR 1.5 million), corresponding to a margin of 19.8% (25.1%)
- Profit for the period amounted to EUR 1.2 million (EUR 1.2 million)
- Earnings per share amounted to EUR 0.03 (EUR 0.03)

## FIRST NINE MONTHS 2020

- Revenues totalled EUR 20.9 million (EUR 18.1 million) representing an increase of 15.9%
- Organic growth amounted to -3.8% (-3.7%)
- NDCs (New Depositing Customers) amounted to 128,398 (80,364), representing an increase of 59.8%
- EBITDA amounted to EUR 8.4 million (EUR 9.0 million), corresponding to a margin of 40.1% (50.0%)
- Operating profit amounted to EUR 4.4 million (EUR 6.2 million), corresponding to a margin of 20.8% (34.4%)
- Profit for the period amounted to EUR 3.5 million (EUR 7.5 million, adjusted EUR 5.2 million)
- Earnings per share amounted to EUR 0.09 (EUR 0.20)

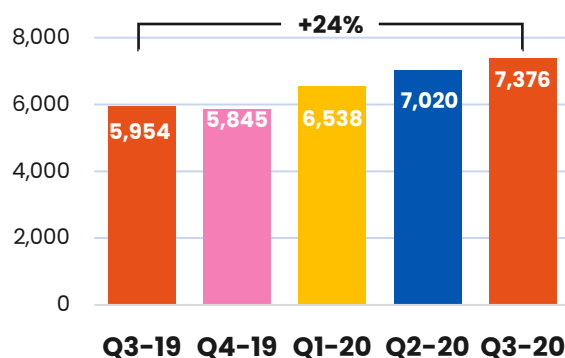
## EVENTS DURING THIRD QUARTER 2020

- No significant events during the third quarter

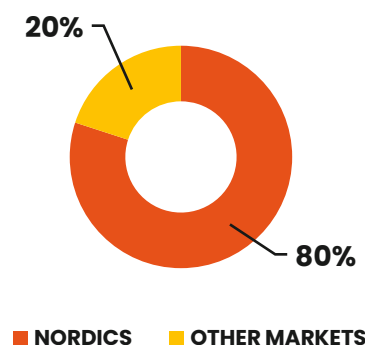
## SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- Revenues of EUR 2.6 million in October 2020
- On November 6, 2020 Raketech acquired the US based organic affiliation marketing assets americangambler.com. The agreed purchase price for American Gambler amounts to EUR 5m and was settled using Raketech's current cash and proceeds from the divestment of the consumer finance assets.
- On November 6, 2020 Raketech announced that the company has divested its consumer finance assets to ROI Media UK, for a total consideration of EUR 4.2m. with an upfront payment of EUR 3.4m and a deferred consideration of EUR 0.8m paid in three instalments over the upcoming 18 months.

REVENUES, EUR thousands



GEOGRAPHICAL SPLIT, Q3 2020



# Consolidated Key Data and Ratios

Some financial measures presented in this report, including key data and ratios are not defined by International Financial Reporting Standards (IFRS). These measures will not necessarily be comparable to similarly titled measures in the reports of other companies. Further definitions can be found on page 21 of this report. These non-IFRS measures may provide valuable additional information to investors and management although they should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS.

EUR thousands	Jul-Sep 2020	Jul-Sep 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Jan-Dec 2019
<b>Financial Data</b>							
<b>Revenue (IFRS)</b>	<b>7,376</b>	<b>5,954</b>	<b>23.9%</b>	<b>20,934</b>	<b>18,061</b>	<b>15.9%</b>	<b>23,906</b>
<i>Organic growth</i>	3.2%	(17.9%)	21.1	(3.8%)	(3.7%)	(0.1)	(11.8%)
<i>Revenue share</i>	42.5%	56.4%	(13.9)	45.0%	46.9%	(1.9)	44.2%
<i>Upfront payment</i>	39.7%	31.4%	8.3	39.9%	36.9%	3.0	39.1%
<i>Flat fee</i>	17.8%	12.2%	5.6	15.1%	16.2%	(1.1)	16.7%
<i>Casino of total revenue</i>	85.5%	67.3%	18.2	84.9%	68.8%	16.1	68.4%
<i>Sport of total revenue</i>	11.1%	27.5%	(16.4)	11.2%	26.9%	(15.7)	27.0%
<i>Other of total revenue</i>	3.4%	5.2%	(1.8)	3.9%	4.3%	(0.4)	4.6%
<i>Revenue from the Nordics</i>	80.4%	90.4%	(10.0)	82.8%	94.0%	(11.2)	93.1%
<i>Revenue from other markets</i>	19.6%	9.6%	10.0	17.2%	6.0%	11.2	6.9%
<b>EBITDA</b>	<b>2,933</b>	<b>2,709</b>	<b>8.3%</b>	<b>8,386</b>	<b>9,029</b>	<b>(7.1%)</b>	<b>10,595</b>
EBITDA margin	39.8%	45.5%	(5.7)	40.1%	50.0%	(9.9)	44.3 %
<b>Adjusted EBITDA<sup>1</sup></b>	<b>2,933</b>	<b>2,709</b>	<b>8.3%</b>	<b>8,386</b>	<b>9,029</b>	<b>(7.1%)</b>	<b>10,994</b>
Adjusted EBITDA margin	39.8%	45.5%	(5.7)	40.1%	50.0%	(9.9)	46.0%
<b>Operating profit</b>	<b>1,463</b>	<b>1,492</b>	<b>(2.0%)</b>	<b>4,362</b>	<b>6,216</b>	<b>(29.8%)</b>	<b>6,082</b>
Operating margin	19.8%	25.1%	(5.3)	20.8%	34.4%	(13.6)	25.4%
<b>Adjusted Operating profit<sup>1</sup></b>	<b>1,463</b>	<b>1,492</b>	<b>(2.0%)</b>	<b>4,362</b>	<b>6,216</b>	<b>(29.8%)</b>	<b>6,482</b>
Adjusted Operating margin	19.8%	25.1%	(5.3)	20.8%	34.4%	(13.6)	27.1%
<b>Other Performance Measures</b>							
New depositing customers (NDC)	52,344	26,782	95.4%	128,398	80,364	59.8%	108,365
Full time employees	77	69	11.6%	77	69	11.6%	79
Net interest-bearing debt	(3,441)	(232)	1383%	(3,441)	(232)	1383%	(836)
Net debt-to-adjusted EBITDA LTM	(0.33)	(0.02)	2043%	(0.33)	(0.02)	2043%	(0.08)
Earnings per share before dilution (EUR) (IFRS)	0.03	0.03	6.6%	0.09	0.20	(53.3%)	0.19
Earnings per share after dilution (EUR) (IFRS)	0.03	0.03	4.7%	0.09	0.20	(54.4%)	0.19
Weighted average number of shares, before dilution	37,413,633	37,497,861	(0.2%)	37,413,633	37,744,886	(0.9%)	37,661,392
Weighted average number of shares, after dilution	38,789,477	38,259,854	1.4%	38,513,122	38,283,141	0.6%	38,272,023

<sup>1</sup> Adjustments relate to exceptional costs of EUR 0.4 million in Q4 2019.

# CEO Comment

The third quarter of 2020 was yet another operationally productive and stable quarter where we managed to deliver strong results despite tough and volatile macro conditions. We also delivered on strategically important milestones such as a footprint in the US. Revenues for the third quarter amounted to EUR 7.4m which is equivalent to an annual growth of 23.9%. Organic growth amounted to 3.2% and the EBITDA margin, at 39.8%, was in line with previous quarter, even though we increased investments into geographical expansion and product development.

While our casino focused assets and markets continued to deliver strong and stable results, our sports focused assets were still not back to pre-Covid levels. During the last part of the quarter it is however worth mentioning that we have been able to notice a significant upswing within the sports segment – in particular to our flagship assets TVsportsguide (SE, NO, FI, UK, DE, IT, US) and BetXpert (DK).

As previously announced our M&A efforts have during the quarter been intensive and I am happy to be able to conclude that we, only a few days prior to this report, managed to close the acquisition of AmericanGambler.com, which is a sports asset targeting the US. With this acquisition in place our global footprint is significantly widened, and the US has shifted from a strategic target to a strategic market.

In parallel to this we have furthermore divested our consumer finance assets to ensure that we keep sharp focus on what we do best and where we believe the growth potential is the highest.

With these two transactions, we have taken important steps in line with our strategic goals, while maintaining low debt to EBITDA ratio, which in turn grants us room for further growth investments and continuous work with M&A.

## STABILITY AND DELIVERY DESPITE VOLATILITY

In the beginning of the quarter we registered large movement of users shifting between casino operators due to the new Swedish legislation. This initially led to slightly increased NDCs volumes and related revenues. During August and September, the Swedish market however stabilized somewhat, at the same time as the total market most certainly lost share to unregulated alternatives. Since last time we have also secured additional licenses in the US; this time in Pennsylvania, Michigan and West Virginia, which now leaves us with a

total of seven US state licenses. In addition, our in-house built asset HowToBet.com delivered its first NDC.

During the quarter we furthermore sold the recently launched Extended Audience product to additional operators as well as successfully rolled out our first ever Game Producer campaign, where we offer game producers to advertise their games on a selection of Raketech's assets. Even though the revenue streams from these commercial concepts are still moderate I am particularly happy about them as they show that our assets have potential for future complementary revenue streams.

Our continuous efforts with regards to standardization, automation and efficiency continued to show positive results on operational cost control as well as increased speed of project delivery and quality. As an example, our TVsportsguide has already been launched in the US despite being planned for later in Q4.

## OUTLOOK

Activity on, and traffic to, our assets continued to be on high levels during October and revenues totaled EUR 2.6m. With regards to margin, our increased efforts to enter the US market, the AmericanGambler integration, divesting of high-margin consumer finance assets and strong Lead Republic growth are all expected to continue to have a slightly dampening effect, short to mid-term. However with only minor deviations from current levels, if any.

As mentioned previously, sports traffic is continuously increasing, even though we have not yet been able to perfectly correlate this into revenues in the same proportion. We believe that the Covid-19 situation is the main reason for this but exactly how it will play out and how it will affect our industry in the short term is difficult to predict with certainty. Furthermore, with regards to the Covid-19 situation, the Swedish government, on the 10th of November, proposed that the temporary regulations are to be prolonged another half year. So far, we have managed to navigate through the volatility and uncertainty with good results but have yet to analyze potential consequences from the new proposal before making any definite conclusions.

What we can conclude already today is however that our operational performance is strong and stable, and that our geographical footprint is wider than ever with more than 25% of revenues expected to originate from outside the Nordics by the end of this year. Besides the lowered dependency on the Nordics and Sweden in

particular, with the AmericanGambler acquisition, Raketech also now has a solid footprint in the US and our commercial offering has been broadened to include much more than what normally is regarded as traditional affiliation. It furthermore seems as our offering, where the foundation is to offer true performance-based marketing is attractive to operators in times of volatility and uncertainty.

It should further be noted that our debt situation is well balanced, and I look forward to continuing our relentless efforts within efficiency, automation, geographical expansion and product diversification. The base for this is our strong core operations but with M&A as an essential tool to potentially accelerate the development even further.

Oskar Mühlbach  
CEO

# Financial Performance during the Third Quarter of 2020

## REVENUES

Revenues totalled EUR 7.4 million (EUR 6.0 million) representing an increase of 23.9% driven primarily by the newly acquired Lead Republik. Organic Growth was 3.2% (-17.9%).

## EXPENSES

Direct expenses increased to EUR 1.9 million (EUR 1.1 million) driven primarily by paid media through our new product offering following the acquisition of Lead Republik.

Employee benefit expenses amounted to EUR 1.4 million (EUR 1.2 million). The increase is driven by onboarding of senior management and other qualified employees. Full-time employees increased to 77 (69) at the end of the period.

Other expenses amounted to EUR 1.0 million (EUR 0.7 million), an increase driven by a higher cost base as an effect of the inclusion of Lead Republik as well as through investments in product development.

Loss allowance amounted to EUR 0.1 million (EUR 0.3 million).

Depreciation and amortisation amounted to EUR 1.5 million (EUR 1.2 million), representing an increase relating to the acquisition of Lead Republik and the upward adjustments to amounts committed on acquisition relating to CasinoFeber and Casumba.

## PROFITABILITY

Reported EBITDA increased to EUR 2.9 million (EUR 2.7 million) with higher revenues through the addition of

new product categories, growth on existing portfolio and geographical expansion.

The EBITDA margin amounted to 39.8% (45.5%), a decrease driven essentially by the addition of Lead Republik, being a lower margin product offering.

The profit for the period amounted to EUR 1.2 million (EUR 1.2 million).

## CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities increased to EUR 3.6 million (EUR 3.2 million), driven by higher profitability, a positive development for trade receivables and timing effects related to trade payables.

Cash flow from investing activities amounted to EUR -1.5 million (EUR -3.1 million) as a result of the settlement of earn-outs during the quarter.

Cash flow from financing activities amounted to EUR -0.1 million (EUR 0.03 million), essentially in line with the comparative period.

Cash and cash equivalents at the end of the quarter amounted to EUR 5.3 million (EUR 3.6 million).

## THE PARENT COMPANY

Raketech Group Holding PLC is the parent company. Total operating costs amounted to EUR 0.1 million (EUR 0.2 million). Loss for the period was EUR 0.2 m (EUR 0.2 million).

# Financial Performance during the First nine months of 2020

## REVENUES

Revenues totalled EUR 20.9 million (EUR 18.1 million) in the first nine months, an increase of 15.9% compared to the equivalent period in 2019.

## EXPENSES

Direct expenses increased to EUR 5.4 million (EUR 3.1 million) due to increased efforts within paid media, primarily through Lead Republik and our white label casino, Rapidi.

Employee benefit expenses amounted to EUR 4.1 million (EUR 3.3 million). The increase is driven by onboarding of senior management and other qualified employees. Full-time employees increased to 77 (69) at the end of the period.

Other expenses amounted to EUR 2.8 million (EUR 2.0 million), driven primarily by a higher cost base as an effect of the inclusion of recent acquisition of Lead Republik and full year effect from Casumba. Additionally, there is a slight increase in costs related to product development.

Loss allowance amounted to EUR 0.2 million (EUR 0.6 million).

Depreciation and amortisation amounted to EUR 4.0 million (EUR 2.8 million). The increased amortisation was primarily attributable to the acquisition of Casumba Media Ltd, Lead Republik and the upward adjustments to amounts committed on acquisition relating to CasinoFeber.

## PROFITABILITY

Reported EBITDA amounted to EUR 8.4 million (EUR 9.0 million), corresponding to an EBITDA margin of 40.1%

(50.0%). The decrease in EBITDA margin is driven by higher costs through investments in product development, the addition of new product categories and geographical expansion.

The profit for the period amounted to EUR 3.5 million (EUR 7.5 million), affected by higher operating costs in the nine months of 2020 and a non-recurring liability write-off of EUR 2.3 million in the comparative period.

## CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities amounted to EUR 9.4 million (EUR 9.6 million), in line with the comparative period.

Cash flow from investing activities amounted to EUR -6.5 million (EUR -7.6 million), a slight decrease from the comparative period.

Cash flow from financing activities amounted to EUR -1.7 million (EUR -6.0 million). The improvement in the cash flow from financing activities is affected by the repayments on borrowings of EUR 4.4 million which took place during the comparative period. Repayments on borrowings made during the current period amounted to EUR 1.5 million.

Cash and cash equivalents at the end of the quarter amounted to EUR 5.3 million (EUR 3.6 million).

## THE PARENT COMPANY

Raketech Group Holding PLC is the parent company. Total operating costs amounted to EUR 0.5 million (EUR 0.4 million). Loss for the period was EUR 0.6 million (EUR 0.6 million).

# Other

## RAKETECH IN BRIEF

Raketech is a performance marketing company that primarily operates within the iGaming and sports betting industry. Raketech's role is to link iGaming operators with iGaming players by providing fact-based and relevant content that supports players to make correct and informed decisions. We started in 2010 as an online poker affiliate that focused on lead generation for the Scandinavian market. Today, we have evolved into a digital marketing specialist that delivers high-quality media products that serve our users globally. Our talented team operates products across multiple regions in the online casino, sports betting, TV sports and cryptocurrency industries.

## STOCK MARKET

Raketech Group Holding PLC is listed on Nasdaq First North Premier Growth Market with the ticker RAKE. Raketech's shares commenced trading on 29 June 2018 and the outstanding number of shares is 37,413,633. The Raketech shares are traded under the ticker (RAKE) and ISIN code (MT0001390104).

## SIGNIFICANT RISKS AND UNCERTAINTIES

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

The Group monitors regulatory changes within the European market, and also changes in the North American, South American and the Asian markets. The Group's strategy to also operate in grey markets might

increase exposure to regulatory risks. If any new regulatory regimes come into force, the Group will conform with such requirements by applying for the necessary licenses in the respective jurisdiction. As the Group continues to embark on its growth strategy with the ambition to enhance the global footprint in both regulated and grey markets, the exposure to different regulatory frameworks continues to increase.

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

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

The covid-19 outbreak has intensified again in the last couple of months for many countries around the world. With this comes further uncertainty and the effects of these developments on Raketech's financial performance is unclear. Up to date the effects for the Group have been limited to a reduction in income from cancelled sports events but the uncertainties could have an impact through further loss allowances or asset impairment. Full details on Raketech related risks are published in the Annual Report.

## SUPPLEMENTAL INFORMATION

This report has been subject to a review by the Group's auditors PricewaterhouseCoopers Malta under the International Standard on Review Engagements (ISRE) 2410 'Review of interim financial information performed by the independent auditor of the entity.

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

## Upcoming Dates

**17 FEBRUARY** YEAR-END REPORT 2020

**12 MAY** INTERIM REPORT JAN-MAR 2021

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





## 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. and its subsidiaries (the 'Group') as of 30 September 2020 and the related condensed consolidated interim statements of comprehensive income, changes in equity and cash flows for the nine-month period then ended, and the explanatory notes. The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (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.

### 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'.

### **PricewaterhouseCoopers**

78, Mill Street  
Zone 5, Central Business District  
Qormi  
Malta

Romina Soler  
Partner  
11 November 2020

# Condensed Consolidated Interim Statement of Comprehensive Income

EUR thousands	Notes	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan- Dec 2019
<b>Total Revenue</b>	3	<b>7,376</b>	5,954	<b>20,934</b>	18,061	23,906
Direct costs relating to fixed fees and commission revenue		<b>(1,922)</b>	(1,111)	<b>(5,395)</b>	(3,076)	(4,582)
Employee benefit expense		<b>(1,394)</b>	(1,161)	<b>(4,132)</b>	(3,332)	(5,201)
Depreciation, amortisation and impairment		<b>(1,470)</b>	(1,216)	<b>(4,024)</b>	(2,813)	(4,512)
Loss allowance on trade receivables		<b>(79)</b>	(262)	<b>(204)</b>	(630)	(890)
Other operating expenses		<b>(1,048)</b>	(712)	<b>(2,817)</b>	(1,994)	(2,639)
<b>Total operating expenses</b>		<b>(5,913)</b>	(4,462)	<b>(16,572)</b>	(11,845)	(17,824)
<b>Operating profit</b>		<b>1,463</b>	1,492	<b>4,362</b>	6,216	6,082
Other non-operating income	9	-	-	-	2,282	2,282
Finance costs		<b>(162)</b>	(237)	<b>(614)</b>	(732)	(958)
<b>Profit before tax</b>		<b>1,301</b>	1,255	<b>3,748</b>	7,766	7,406
Tax expense		<b>(70)</b>	(60)	<b>(227)</b>	(274)	(256)
<b>Profit for the period/ year - Total comprehensive income</b>		<b>1,231</b>	1,195	<b>3,521</b>	7,492	7,150
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Parent Company		<b>1,248</b>	1,228	<b>3,538</b>	7,566	7,237
Non-controlling interest		<b>(17)</b>	(33)	<b>(17)</b>	(74)	(87)
<b>Earnings per share attributable to the equity holders of the Parent during the period/year (expressed in Euro per share)</b>						
<b>Earnings per share before dilution</b>		<b>0.03</b>	0.03	<b>0.09</b>	0.20	0.19
<b>Earnings per share after dilution</b>		<b>0.03</b>	0.03	<b>0.09</b>	0.20	0.19

# Condensed Consolidated Interim Statement of Financial Position

EUR thousands	Notes	30 Sep 2020	30 Sep 2019	31 Dec 2019
<b>Assets</b>				
<b>Non-current Assets</b>				
Goodwill	4,5	286	344	-
Intangible assets	4,5	72,669	71,852	73,407
Right of use assets		-	361	318
Property, plant and equipment		50	165	134
<b>Total non-current assets</b>		<b>73,005</b>	72,722	73,859
<b>Current assets</b>				
Trade and other receivables		3,825	3,995	4,150
Cash and cash equivalents		5,343	3,585	4,191
Assets classified as held for sale	10	3,822	-	-
<b>Total current assets</b>		<b>12,990</b>	7,580	8,341
<b>TOTAL ASSETS</b>		<b>85,995</b>	80,302	82,200
<b>Equity &amp; Liabilities</b>				
<b>Equity</b>				
Share capital	8	75	76	76
Share premium		39,387	39,387	39,387
Other reserves	8	532	359	428
Retained earnings		28,691	25,457	25,115
<b>Equity attributable to owners of the Company</b>		<b>68,685</b>	65,279	65,006
Non-controlling Interests		1	55	55
<b>TOTAL EQUITY</b>		<b>68,686</b>	65,334	65,061
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Borrowings	6	1,902	3,353	3,354
Deferred tax liability		1,321	1,111	1,095
Lease liabilities		-	196	152
Amounts committed on acquisition	7	6,352	5,443	5,447
<b>Total non-current liabilities</b>		<b>9,575</b>	10,103	10,048
<b>Current liabilities</b>				
Amounts committed on acquisition	7	5,494	3,317	5,235
Lease liabilities		-	163	167
Trade and other payables		2,240	1,369	1,673
Current tax liabilities		-	16	16
<b>Total current liabilities</b>		<b>7,734</b>	4,865	7,091
<b>TOTAL LIABILITIES</b>		<b>17,309</b>	14,968	17,139
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>85,995</b>	80,302	82,200

The notes on pages 13 to 17 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements on pages 9 to 17 were approved for publication by the Board of Directors on 11 November 2020 and were signed on the Board of Directors' behalf by:

Erik Skarp, Board member

Johan Svensson, Board member

# Condensed Consolidated Interim Statement of Changes in Equity

EUR thousands	Note	Share Capital	Share Premium	Other Reserves	Retained Earnings	Total Equity attributable to Owners of the Company	NCI	Total Equity
Balance at 1 January 2020		76	39,387	428	25,115	65,006	55	65,061
<b>Comprehensive income</b>								
Profit for the period		-	-	-	<b>3,538</b>	<b>3,538</b>	<b>(17)</b>	<b>3,521</b>
<b>Transactions with owners</b>								
Equity-settled share-based payments		-	-	113	-	113	-	113
Cancellation of treasury shares		(1)	-	1	-	-	-	-
Acquisition of NCI		-	-	(10)	38	28	(37)	(9)
<b>Total transactions with owners</b>		<b>(1)</b>	<b>-</b>	<b>104</b>	<b>38</b>	<b>141</b>	<b>(37)</b>	<b>104</b>
<b>Balance at 30 September 2020</b>		<b>75</b>	<b>39,387</b>	<b>532</b>	<b>28,691</b>	<b>68,685</b>	<b>1</b>	<b>68,686</b>
Balance at 1 January 2019		76	39,387	1,254	17,948	58,665	67	58,732
<b>Comprehensive income</b>								
Profit for the period		-	-	-	<b>7,566</b>	<b>7,566</b>	<b>(74)</b>	<b>7,492</b>
<b>Transactions with owners</b>								
Equity-settled share-based payments		-	-	120	-	120	-	120
Acquisition of treasury shares		-	-	(830)	-	(830)	-	(830)
Acquisition of NCI		-	-	(185)	-	(185)	5	(180)
Disposal of NCI without a change in control		-	-	-	17	17	(17)	-
Other transaction with NCI		-	-	-	(74)	(74)	74	-
<b>Total transactions with owners</b>		<b>-</b>	<b>-</b>	<b>(895)</b>	<b>(57)</b>	<b>(952)</b>	<b>62</b>	<b>(890)</b>
<b>Balance at 30 September 2019</b>		<b>76</b>	<b>39,387</b>	<b>359</b>	<b>25,457</b>	<b>65,279</b>	<b>55</b>	<b>65,334</b>
Balance at 1 January 2019		76	39,387	1,254	17,948	58,665	67	58,732
<b>Comprehensive income</b>								
Profit for the year		-	-	-	<b>7,237</b>	<b>7,237</b>	<b>(87)</b>	<b>7,150</b>
<b>Transactions with owners</b>								
Equity-settled share-based payments		-	-	189	-	189	-	189
Acquisition of treasury shares	8	-	-	(830)	-	(830)	-	(830)
Acquisition of NCI		-	-	(185)	-	(185)	5	(180)
Other transactions with NCI		-	-	-	(70)	(70)	70	-
<b>Total transactions with owners</b>		<b>-</b>	<b>-</b>	<b>(826)</b>	<b>(70)</b>	<b>(896)</b>	<b>75</b>	<b>(821)</b>
<b>Balance at 31 December 2019</b>		<b>76</b>	<b>39,387</b>	<b>428</b>	<b>25,115</b>	<b>65,006</b>	<b>55</b>	<b>65,061</b>

The notes on pages 13 to 17 are an integral part of these condensed consolidated financial statements

# Condensed Consolidated Interim Statement of Cash Flows

EUR thousands	Notes	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan- Dec 2019
<b>Cash flows from operating activities</b>						
Profit before tax		1,301	1,255	3,748	7,766	7,406
Adjustments for:						
Depreciation, amortisation and impairment		1,470	1,216	4,024	2,813	4,512
Loss allowance		79	-	204	-	890
Net finance cost		162	237	614	732	958
Equity-settled share-based payment transactions		38	40	113	120	189
Waiver of related party liability	9	-	-	-	(2,282)	(2,282)
Profit/loss on disposal of property, plant and equipment		-	-	(1)	3	3
		<b>3,050</b>	<b>2,748</b>	<b>8,701</b>	<b>9,152</b>	<b>11,676</b>
Net income taxes paid		(52)	-	(52)	-	-
Changes in:						
Trade and other receivables		(25)	384	157	408	(573)
Trade and other payables		617	78	583	60	359
<b>Net cash generated from operating activities</b>		<b>3,590</b>	<b>3,210</b>	<b>9,389</b>	<b>9,620</b>	<b>11,462</b>
<b>Cash flows from investing activities</b>						
Acquisition of property, plant and equipment		(6)	(12)	(19)	(25)	(28)
Acquisition of intangible assets		(1,452)	(3,077)	(6,467)	(7,567)	(8,691)
Proceeds from sale of property, plant and equipment		-	1	2	3	3
<b>Net cash used in investing activities</b>		<b>(1,458)</b>	<b>(3,088)</b>	<b>(6,484)</b>	<b>(7,589)</b>	<b>(8,716)</b>
<b>Cash flows from financing activities</b>						
Repayments of borrowings		-	-	(1,500)	(4,384)	(7,880)
Proceeds from drawdowns on borrowing		-	500	-	-	3,299
Acquisition of treasury shares		-	(157)	-	(830)	(830)
Transactions with NCI		(10)	(190)	(10)	(180)	(180)
Lease payments		(45)	(44)	(135)	(132)	(172)
Interest paid		(18)	(79)	(108)	(446)	(318)
<b>Net cash (used in)/generated from financing activities</b>		<b>(73)</b>	<b>30</b>	<b>(1,753)</b>	<b>(5,972)</b>	<b>(6,081)</b>
Net movements in cash and cash equivalents		<b>2,059</b>	152	<b>1,152</b>	(3,941)	(3,335)
Cash and cash equivalents at the beginning of the period/year		<b>3,284</b>	3,433	<b>4,191</b>	7,526	7,526
<b>Cash and cash equivalents at the end of the period/year</b>		<b>5,343</b>	<b>3,585</b>	<b>5,343</b>	<b>3,585</b>	<b>4,191</b>

The notes on pages 13 to 17 are an integral part of these condensed consolidated financial statements.

# Notes to the Condensed Consolidated Financial Statements

## 1 REPORTING ENTITY

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

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

## 2 ACCOUNTING POLICIES

Raketech prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. These condensed 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 2019 (with the exception of 2.3 below) which is publicly available. The Parent Company applies the same accounting principles as the Group.

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 2019 annual report is available on Raketech's website.

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

The following new and amended standards issued by IASB were implemented by Raketech on 1 January 2020 but have not had any significant impact on Raketech's financial statements:

- Amendments to IFRS 3: Definition of business
- Amendments to IAS 1 and IAS 8: Definitions of material

Other amendments to IFRS are not assessed to have any significant impact on Raketech's financial statements.

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

IFRS requires management to undertake an annual test for impairment of intangible assets with an indefinite useful life. Impairment testing is an area involving management judgement. It requires assessments as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain estimates are required to be made in respect of highly uncertain matters, including management's expectation of growth in revenues. These estimates are considered to be critical particularly in light of current market circumstances and uncertainties in relation to Covid-19. The Group will continue to carry out regular impairment testing and does not consider that the intangible assets as at 30 September 2020 are impaired. Further, IFRS 9 also requires impairment considerations to be performed for trade receivables on an ongoing basis. Judgement for these are highly subjective and need to be done in the light of the payment patterns and current market conditions. Continued assessments are being done by management of the adequacy of the provisions to assess 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 2019, Note 3.

### *2.3 Reclassification of comparative numbers for 2019*

For 2019 comparative numbers there has been a reclassification of EUR 0.8 million (full year EUR 1 million) between direct costs and other operating expenses to provide a more relevant comparison to the current period presentation.

### 3 REVENUES

The Group targets end-users and generates revenue by driving organic traffic through various channels to generate customer leads for its business partners. The Group also generates revenue through acquisitions. 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 2020 and 2019, is further analysed as follows:

EUR thousands	Jul-Sep 2020	Jul-Sep 2019	Change	Jan-Sep 2020	Jan-Sep 2019	Change	Jan-Dec 2019
<b>Revenue</b>	<b>7,376</b>	5,954	23.9%	<b>20,934</b>	18,061	15.9%	23,906
- Commissions <sup>1</sup>	<b>6,062</b>	5,230	15.9%	<b>17,765</b>	15,127	17.4%	19,916
- Flat fees	<b>1,314</b>	724	81.5%	<b>3,169</b>	2,934	8.0%	3,990

<sup>1</sup> In the total amount for commissions there is included the revenues from Rapidi, which are classified as revenue share.

### 4 BUSINESS COMBINATION

On March 11, 2020, the Group entered an asset transfer agreement with Lead Republik Ltd (the sellers), an unrelated party. Raketech acquired all the assets, including all employees, of Lead Republik Ltd for an upfront payment of EUR 1.4 million, with the possibility of additional earnout payments based on certain performance measures. Lead Republik is a performance marketing company, registered in Malta, with global revenues, predominantly from Canada and Germany. The acquisition accompanies the Group's existing strategy for global expansion.

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

Purchase consideration	On acquisition EUR in thousand
Cash paid	1,400
Contingent consideration	372
<b>Total purchase consideration</b>	<b>1,772</b>

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

	Fair value EUR in thousand
Player databases (note 5)	424
Technical platform (note 5)	1,062
<b>Fair value of net identifiable assets acquired</b>	<b>1,486</b>
Goodwill	286
<b>Net assets acquired</b>	<b>1,772</b>

The goodwill is predominantly attributable to future revenue synergies, which are based on the opportunity to reach new players through access to know-how and human capital. Goodwill will not be deductible for tax purposes. The acquired business contributed revenue of EUR 2.5 million for the Group for the period from 11 March to 30 September 2020.

### 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 the Group monitors and manages its operations as one business unit. For further description, please refer to the Annual Report.

EUR thousands	<b>Domains and websites</b>	<b>Player databases</b>	<b>Other intellectual property</b>	<b>Technical platform</b>	<b>Software</b>	<b>Goodwill</b>	<b>Total</b>
Cost at 1 January 2020	63,984	5,337	9,653	-	562	-	79,536
Additions	2,774	878	2,152	1,062	-	286	7,152
Reclassification to held for sale	(3,822)	-	-	-	-	-	(3,822)
<b>Cost as at 30 September 2020</b>	<b>62,936</b>	<b>6,215</b>	<b>11,805</b>	<b>1,062</b>	<b>562</b>	<b>286</b>	<b>82,866</b>
Accumulated amortisation and impairment 1 January 2020	-	(3,058)	(2,725)	-	(345)	-	(6,128)
Amortisation charge	-	(1,005)	(2,556)	(124)	(78)	-	(3,763)
Impairment charge	(20)	-	-	-	-	-	(20)
<b>Amortisation and impairment as at 30 September 2020</b>	<b>(20)</b>	<b>(4,063)</b>	<b>(5,281)</b>	<b>(124)</b>	<b>(423)</b>	<b>-</b>	<b>(9,912)</b>
<b>Carrying amount as at 30 September 2020</b>	<b>62,916</b>	<b>2,152</b>	<b>6,524</b>	<b>938</b>	<b>139</b>	<b>286</b>	<b>72,955</b>
Carrying amount as at 30 September 2019	62,421	2,530	6,654	-	247	344	72,196

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

## 6 BORROWINGS

In December 2018, Raketech entered into an agreement with Swedbank for a revolving credit facility of EUR 10 million. The utilised credit as at 30 September 2020 amounts to EUR 2.0 million (EUR 3.5 million) before the capitalised transaction costs of EUR 0.2 million (EUR 0.2 million).

On 4 March 2019, Raketech repaid the outstanding debt of EUR 8.0 million (including accrued interest) from its previous loan facility with Ares Management.

For the period January to September 2020, finance costs, in relation to borrowings, have decreased to EUR 0.1 million in comparison to the same period last year (EUR 0.3 million) due to the lower outstanding loan amount.

## 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. This contingent consideration is measured at fair value and is included in Level 3 of the fair value hierarchy. The fair value is determined on the date of purchase and subsequently, at each reporting date, by calculating the expected cash outflow on each purchase agreement.

EUR thousands	<b>Jul-Sep 2020</b>	<b>Jul-Sep 2019</b>	<b>Jan-Sep 2020</b>	<b>Jan-Sep 2019</b>	<b>Jan-Dec 2019</b>
Opening balance	<b>9,038</b>	6,615	<b>10,682</b>	7,085	<b>7,085</b>
Acquisitions during the period/year	-	3,361	<b>372</b>	3,676	<b>3,676</b>
Settlements/setoffs	<b>(1,422)</b>	(1,379)	<b>(4,991)</b>	(4,058)	<b>(5,127)</b>
Notional interest charge	<b>151</b>	163	<b>454</b>	395	<b>545</b>
Adjustments arising as a result of a change in estimates	<b>4,079</b>	-	<b>5,329</b>	1,662	<b>4,503</b>
<b>Closing balance</b>	<b>11,846</b>	<b>8,760</b>	<b>11,846</b>	<b>8,760</b>	<b>10,682</b>



The additional amounts committed on acquisition relate to the acquisition of the asset of performance marketing company Lead Republik Ltd. The earn-out condition is partly capped up to a maximum of EUR 0.3 million up until 28 February 2021, and part of the earnout is uncapped, based on future performance up until 28 February 2022. Management's best estimate of the total contingent consideration for these assets amounted to EUR 0.4 million as at 30 September 2020.

The earn-out condition relating to Casumba is partly capped to a maximum of EUR 1.6 million until 31 December 2021, and part of the earnout is uncapped, based on future performance up until 31 July 2024. Management's best estimate of the total contingent consideration for these assets amounted to EUR 3.6 million (EUR 3.4 million) as at 30 September 2020.

The contingent consideration related to Casinofeber is uncapped, based on future performance up until 28 February 2023. Management's best estimate of the total contingent consideration for these assets amounted to EUR 7.7 million (EUR 5.1 million) as at 30 September 2020.

All contingent considerations for the assets have been recognised in the consolidated interim statement of financial position according to management's best estimate. The change in estimates according to the table above is related to contingent consideration for Casinofeber and Casumba.

The adjustment to reflect the total impact of discounting in the condensed consolidated interim statement of financial position, amounted to EUR 0.5 million (EUR 0.4 million) for the period to 30 September 2020. Of the amounts recognised in the condensed consolidated interim statement of financial position as per 30 September 2020, EUR 5.5 million is considered to fall due for payment within less than 12 months from the end of the reporting period.

## 8 TREASURY SHARES

The programme to buy-back shares, initiated by the Board of directors after the authorisation at the Annual General Meeting held on 8 May 2019, was terminated until further notice after the decision taken by the Board of Directors during the fourth quarter of 2019. The total price for the repurchased shares under the programme amounts to SEK 8.8 million. The purpose of the buy-back was to decrease Raketech's capital and a total of 487,000 shares, equivalent to 1.3% of the total number of shares and votes in the company, were repurchased as part of the buy-back programme.

On 23 June 2020, all 487,000 shares were cancelled. The cancellation of shares has been reflected in Other reserves.

The buy-back programme, authorised at the AGM of 2019, was carried out in accordance with the Market Abuse Regulation (EU) 596/2014 ("MAR") and the Commission Delegated Regulation (EU) 2016/1052 ("Safe Harbour Regulation"). The total number of shares issued by Raketech now amounts to 37,413,633.

## 9 RELATED PARTY TRANSACTIONS

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

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

EUR thousands	<b>Jul-Sept 2020</b>	<b>Jul- Sept 2019</b>	<b>Jan- Sept 2020</b>	<b>Jan- Sept 2019</b>	<b>Jan-Dec 2019</b>
<b>Revenue</b>	<b>316</b>	591	<b>1,361</b>	1,051	<b>1,615</b>
<b>Expenses</b>					
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	<b>582</b>	712	<b>1,899</b>	1,635	<b>2,393</b>
<b>Amounts owed to related parties<sup>1</sup></b>	<b>186</b>	74	<b>186</b>	74	<b>109</b>
<b>Amounts owed by related parties</b>	<b>110</b>	232	<b>110</b>	232	<b>171</b>

<sup>1</sup>During Q1 2019, an agreement with a related party was reached, to waive the amount of EUR 2,281,714. The amount was recognised as other non-operating income in the condensed consolidated interim statement of comprehensive income.

## 10 SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

### *Raketech enters the US market through acquisition of American Gambler*

On November 6, 2020 Raketech acquired the US based organic affiliation marketing assets americangambler.com. The agreed purchase price for American Gambler amounts to EUR 5m and was settled using Raketech's current cash and proceeds from the divestment of the consumer finance assets.

### *Raketech divests its consumer finance assets*

On November 6, 2020 Raketech announced that the company has divested its consumer finance assets to ROI Media UK, for a total consideration of EUR 4.2m. with an upfront payment of EUR 3.4m and a deferred consideration of EUR 0.8m paid in three instalments over the upcoming 18 months. According to IFRS 5 the assets are at end of September 2020 classified as "Held for sale".

# Condensed Interim Statement of Comprehensive Income – Parent Company

EUR thousands	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
Employee benefit expense	(125)	(144)	(409)	(392)	(860)
Other operating expenses	(10)	(9)	(63)	(17)	(16)
Realised gain on exchange	-	-	-	-	1
<b>Total operating expenses</b>	<b>(135)</b>	<b>(153)</b>	<b>(472)</b>	<b>(409)</b>	<b>(875)</b>
<b>Operating loss</b>	<b>(135)</b>	<b>(153)</b>	<b>(472)</b>	<b>(409)</b>	<b>(875)</b>
Finance costs	(15)	(67)	(156)	(156)	(227)
<b>Loss for the period/year – total comprehensive income</b>	<b>(150)</b>	<b>(220)</b>	<b>(628)</b>	<b>(565)</b>	<b>(1,102)</b>

# Condensed Interim Statement of Financial Position – Parent Company

EUR thousands	30 Sep 2020	30 Sep 2019	31 Dec 2019
<b>Assets</b>			
<b>Non - current assets</b>			
Investment in subsidiaries	3,152	3,152	3,152
Trade and other receivables	40,137	42,405	42,007
<b>Total non-current assets</b>	<b>43,289</b>	45,557	45,159
<b>Current assets</b>			
Cash and cash equivalents	69	227	189
<b>Total current assets</b>	<b>69</b>	227	189
<b>TOTAL ASSETS</b>	<b>43,358</b>	45,784	45,348
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Share capital	75	76	76
Share premium	41,603	41,603	41,603
Other reserves	(406)	(589)	(520)
Retained earnings	95	1,279	724
<b>Total Equity</b>	<b>41,367</b>	42,369	41,883
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	1,902	3,353	3,354
<b>Total non-current liabilities</b>	<b>1,902</b>	3,353	3,354
<b>Current liabilities</b>			
Trade and other payables	89	62	111
<b>Total current liabilities</b>	<b>89</b>	62	111
<b>Total liabilities</b>	<b>1,991</b>	3,415	3,465
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>43,358</b>	45,784	45,348

# 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, 11 November 2020

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**OSKAR MÜHLBACH**

*CEO*

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**CHRISTIAN LUNDBERG**

*Chairman of the Board*

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**JOHAN SVENSSON**

*Board member*

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**PATRIK BLOCH**

*Board member*

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**FREDRIK SVEDERMAN**

*Board member*

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**ERIK SKARP**

*Board member*

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**ANNIKA BILLBERG**

*Board member*

Presentation for investors, analysts and the media: CEO Oskar Mühlbach and CFO Måns Svalborn will present the report and answer questions at 09.00 a.m. CET on 11 November 2020.

The presentation will be held in English and can be followed online via: <https://tv.streamfabriken.com/raketech-q3-2020>

To participate in the call, please dial:

+46 850 558 357 (SE)

+44 333 300 9263 (UK)

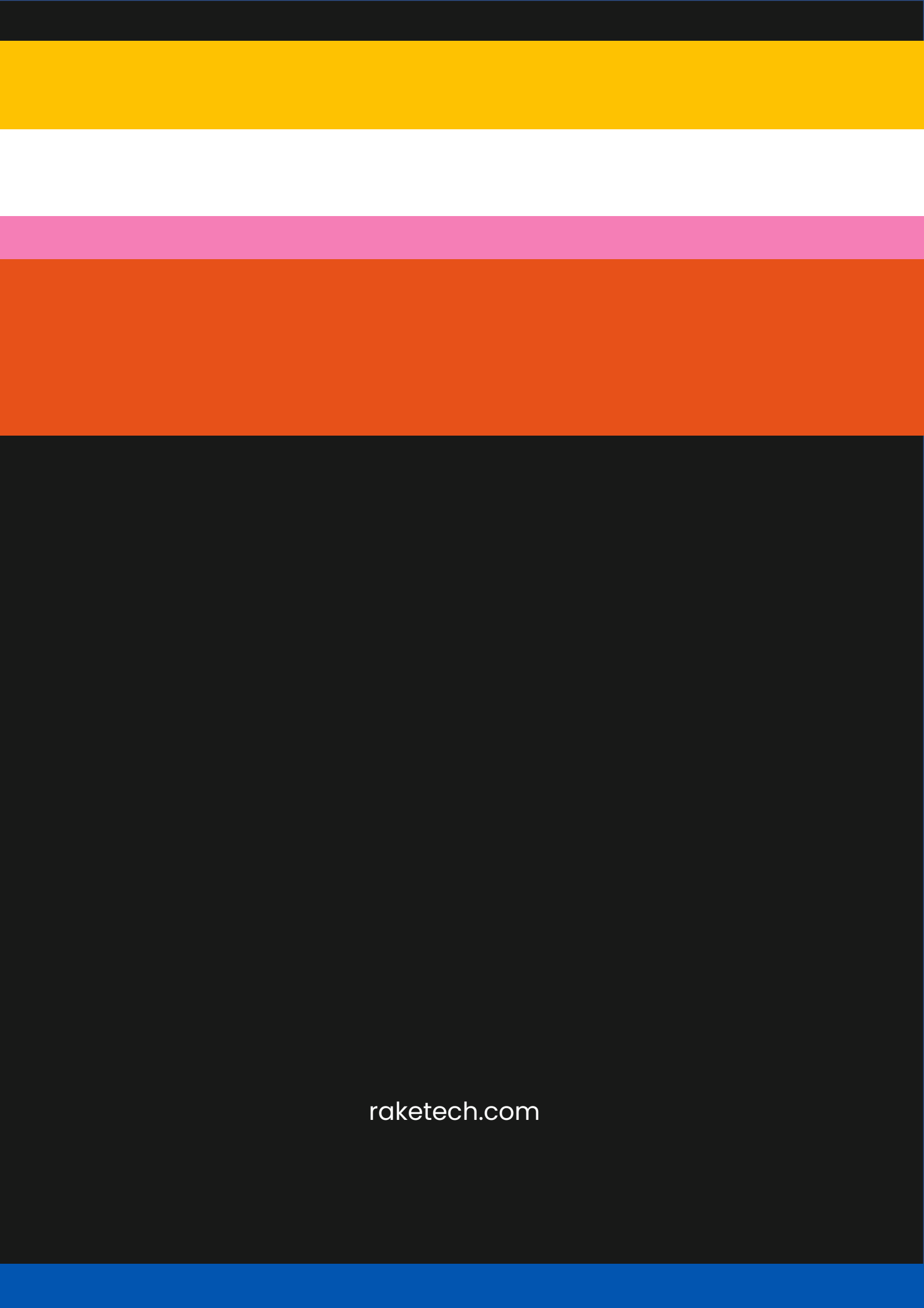
+1 833 526 8380 (US)

This information is such that Raketech Group Holding PLC is required to publish under the EU Market Abuse Regulation. The information was submitted under the auspices of the above contact person for publication at 8.00 a.m. CET on 11 November 2020.

# Definitions of Alternative Performance Measures

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

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



[raketech.com](https://raketech.com)