

RAKETECH

Q4 | Year End Report

2023

FULL YEAR IN LINE WITH PREVIOUSLY INCREASED GUIDANCE

EUR thousands	Oct-Dec 2023	Oct-Dec 2022	Change	Jan-Dec 2023	Jan-Dec 2022	Change
Revenue	22,791	15,688	45.3%	77,688	52,644	47.6%
EBITDA	6,003	6,385	(6.0%)	23,605	20,065	17.6%
Operating profit	2,753	4,320	(36.3%)	11,663	12,412	(6.0%)
Free cash flow	4,763	2,153	121.2%	14,076	4,853	190.0%

Q4 2023 FINANCIAL HIGHLIGHTS

- Revenues in Q4 of 2023 totaled EUR 22.8 million (EUR 15.7 million) with an organic growth of 45.3% (23.1%), driven primarily by continued growth within sub-affiliation.
- EBITDA amounted to EUR 6.0 million (EUR 6.4 million) somewhat impacted by a softer development in Sweden, compared against a strong fourth quarter in 2022, positively driven by the FIFA World Cup at the time. Other regions showed good performance and sub-affiliation continued to grow.
- Operating profit amounted to EUR 2.8 million (EUR 4.3 million), lower as a result of increased non-cash affecting amortisation and depreciation on intangibles assets relating primarily to the prior acquisition of Casumba.
- Free cash flow increased to EUR 4.8 million (EUR 2.2 million) with only minor earnout settlements during the quarter.

DIVIDEND PROPOSAL AND OUTLOOK

- The Board of Directors proposes to the Annual General Meeting 2024 a dividend corresponding to EUR 0.10 per share (EUR 0.094), representing an increase of 6% from last year.
- Guidance for 2024:
 - EBITDA is expected to come in between EUR 24-26 million.
 - Free cash flow is estimated to amount to EUR 22-24 million before cash settlements of the Casumba earnout of EUR 18.3 million this year.

SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- Revenues in January 2024 amounted to EUR 7.3 million (EUR 5.0 million).
- On 11 January 2024, the board of Directors appointed Johan Svensson as Acting CEO, replacing the former CEO Oskar Mühlbach.

CEO Comment

As co-founder of Raketech and on behalf of the board of directors, I want to begin by thanking our previous CEO, Oskar Mühlbach, for his work in leading Raketech's growth journey over the past four years. Taking on the role of Acting CEO, my objective is clear – to continue to deliver long-term organic growth, turn around lower-performing products and markets, and increase profitability.

Raketech delivered EUR 22.8 million in revenues in Q4, representing an organic growth of 45.3%. Sub-affiliation continued to be a strong contributor to our organic revenue growth. Full-year revenues amounted to EUR 77.7 million, in line with the updated guidance from July last year. Q4 EBITDA landed at EUR 6.0 million, and for the full year, at EUR 23.6 million, also in line with our updated guidance. The EBITDA decline of 6% in the fourth quarter is an effect of a softer performance in Sweden, compared against a strong fourth quarter in 2022, positively impacted by the FIFA World Cup at the time.

The most significant part of the Casumba earnout was finalized during the fourth quarter (December 31, 2023). The remaining part of the earnout agreement is a profit share running until July 31 this year. From August 1st, 2024, the entire cash flow from Casumba will be fully attributable to Raketech. In total, the earnout is estimated at EUR 46.5 million, of which EUR 18.3 million is due this year. The remainder can be deferred in instalments up until September 2026, providing Raketech flexibility. The founders of Casumba are committed to stay on and continue working with us, not only for Casumba but also for strategic commercial development and increase new business for Raketech.

Revenues within Affiliation Marketing slowed down somewhat with EUR 9.7 million in Q4 '23 vs. EUR 10.3 million in Q4 '22. This is primarily an effect of operational challenges for our main casino sites in Sweden, in combination with a weaker SEK. Casumba, and our larger assets in other markets, are performing according to plan. In response to these operational challenges, specifically in our core market of Sweden, we are reviewing our strategy in Q1 this year, including our operating model and investments in prioritized markets. In parallel, we are analyzing our product portfolio to optimize cash flow and costs. We expect a turnaround and to see positive results from these efforts already this year.

Sub-affiliation reported significant revenue growth of EUR 11.4 million in the quarter, compared to EUR 3.5 million in Q4 '22. Sub-affiliation consists of two main products; Raketech Network and AffiliationCloud. Raketech Network, which focuses on paid traffic utilizing our strong affiliate relationships and commercial

agreements, continued to deliver significant revenue growth in Q4, with a solid positive EBITDA contribution. Moving forward, we will continue to actively focus on this business area as it has low investment cost, scales efficiently, and we can see even more growth potential.

Our proprietary platform, AffiliationCloud, which today connects mainly organic-driven affiliates with operators and streamlines and facilitates business value, is growing quarter on quarter, although from low levels. We continue to see strong demand for AffiliationCloud, however the platform development has taken longer time than expected. The previous goal of a EUR 10 million run rate is still achievable but is pushed forward from end of this year to H1 2025.

Our US operations delivered revenues of EUR 2.1 million in Q4 '23 vs EUR 2.4 million in Q4 '22. The organization has been restructured and scaled down, while securing key competence to ensure progress on the accelerated strategy of digitalizing the Tipster business. We expect to see positive effects from the measures taken towards the next NFL season.

Our initial strategy to implement affiliation marketing on our Tipster assets has not progressed in line with expectations. The potential is still there, we now have the right competence in place, and we are seeing positive indications as activity is picking up.

OUTLOOK

January revenues amounted to EUR 7.3 million, mainly driven by continued strong growth in sub-affiliation.

We estimate that Raketech's EBITDA will amount to EUR 24-26 million in 2024. We estimate free cash flow to amount to EUR 22-24 million before cash settlements of the Casumba earnout of EUR 18.3 million this year.

For 2023, the board of Directors proposes a dividend of EUR 0.10 per share, representing an increase of 6% from last year.

As Acting CEO of Raketech, I am fully committed to driving additional value for our company. Since I co-founded Raketech, I have always been involved with sales and delivered upon the company's commercial strategy. My goal is to leverage my experience as Chief Commercial Officer and deliver organic growth by further developing our sales processes, evaluating products, maximizing business opportunities, and producing commercially stronger deals. The time is now to identify new markets, evaluate expansion options, assess new partnerships, and focus on business growth. Together with the management team, I am committed to delivering further value to our shareholders and partners, our board of directors, and colleagues across the globe.

Johan Svensson, Acting 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 21 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	Oct- Dec 2023	Oct- Dec 2022	Change	Jan- Dec 2023	Jan- Dec 2022	Change
Financial Data						
Revenue (IFRS)	22,791	15,688	45.3%	77,688	52,644	47.6%
<i>Organic growth</i>	45.3%	23.1%	22.2	47.6%	10.8%	36.8
<i>Revenue share</i>	26.7%	35.9%	(9.2)	30.7%	38.9%	(8.2)
<i>Upfront payment</i>	54.6%	36.8%	17.8	50.1%	34.4%	15.7
<i>Flat fee</i>	11.3%	15.5%	(4.2)	12.7%	14.8%	(2.1)
<i>Betting tips and subscription income</i>	7.4%	11.8%	(4.4)	6.5%	11.9%	(5.4)
Affiliation marketing	9,657	10,338	(6.6%)	40,198	35,204	14.2%
<i>% of total revenue</i>	42.4%	65.9%	(23.5)	51.7%	66.9%	(15.2)
Sub-affiliation	11,448	3,493	227.7%	32,443	11,154	190.9%
<i>% of total revenue</i>	50.2%	22.3%	27.9	41.8%	21.2%	20.6
Betting tips and subscription income	1,686	1,857	(9.2%)	5,047	6,286	(19.7%)
<i>% of total revenue</i>	7.4%	11.8%	(4.4)	6.5%	11.9%	(5.4)
Casino	18,445	11,497	60.4%	63,090	37,282	69.2%
<i>% of total revenue</i>	80.9%	73.3%	7.6	81.2%	70.8%	10.4
Sport	4,346	4,190	3.7%	14,598	15,250	(4.3%)
<i>% of total revenue</i>	19.1%	26.7%	(7.6)	18.8%	29.0%	(10.2)
Other	-	1	(100.0%)	-	112	(100.0%)
<i>% of total revenue</i>	-	0.0%	-	0.0%	0.2%	(0.2)
Revenue from the Nordics	10,575	6,478	63.2%	33,561	23,432	43.2%
<i>% of total revenue</i>	46.4%	41.3%	5.1	43.2%	44.5%	(1.3)
Revenue from Rest of Europe	801	644	24.4%	3,237	2,637	22.8%
<i>% of total revenue</i>	3.5%	4.1%	(0.6)	4.2%	5.0%	(0.8)
Revenue from US	2,087	2,443	(14.6%)	6,370	7,733	(17.6%)
<i>% of total revenue</i>	9.2%	15.6%	(6.4)	8.2%	14.7%	(6.5)
Revenue from Rest of World	9,328	6,123	52.3%	34,520	18,842	83.2%
<i>% of total revenue</i>	40.9%	39.0%	1.9	44.4%	35.8%	8.6
EBITDA	6,003	6,385	(6.0%)	23,605	20,065	17.6%
<i>EBITDA margin</i>	26.3%	40.7%	(14.4)	30.4%	38.1%	(7.7)
Adjusted EBITDA¹	6,003	6,385	(6.0%)	23,605	20,229	16.7%
<i>Adjusted EBITDA margin¹</i>	26.3%	40.7%	(14.4)	30.4%	38.4%	(8.0)
Operating profit	2,753	4,320	(36.3%)	11,663	12,412	(6.0%)
<i>Operating margin</i>	12.1%	27.5%	(15.4)	15.0%	23.6%	(8.6)
Adjusted operating profit¹	2,753	4,320	(36.3%)	11,663	12,577	(7.3%)
<i>Adjusted operating margin¹</i>	12.1%	27.5%	(15.4)	15.0%	23.9%	(8.9)
Profit for the period/year	1,172	2,671	(56.1%)	6,607	8,334	(20.7%)
<i>Profit margin</i>	5.1%	17.0%	(11.9)	8.5%	15.8%	(7.3)
Adjusted profit for the period/year^{2,3}	1,404	3,066	(54.2%)	6,607	8,893	(25.7%)
<i>Adjusted profit margin^{2,3}</i>	6.2%	19.5%	(13.3)	8.5%	16.9%	(8.4)

¹ In Q2 2022, redundancy costs of EUR 0.2 million incurred due to the organisational restructuring, were recognised as non-recurring costs.

² Changes to deferred taxation were reflected in 2022 in relation to prior years' temporary differences amounting to EUR 0.4 million.

³ In Q4 2023, the time value for the Casumba earn-out was revised leading to an increase of EUR 0.2 million in finance costs.

EUR thousands	Oct-Dec 2023	Oct-Dec 2022	Change	Jan-Dec 2023	Jan-Dec 2022	Change
Other Performance Measures						
New depositing customers (NDC)	75,568	52,295	44.5%	263,871	161,146	63.7%
Full time employees	137	104	31.7%	137	104	31.7%
Contractors	92	99	(7.1%)	92	99	(7.1%)
Free cash flow	4,763	2,153	121.2%	14,076	4,853	190.1%
Net interest-bearing debt	(3,625)	6,732	(153.8%)	(3,625)	6,732	(153.8%)
Net debt-to-adjusted EBITDA LTM	(0.15)	0.33	(146.1%)	(0.15)	0.33	(146.1%)
Earnings per share before dilution (EUR) (IFRS)	0.03	0.06	(56.4%)	0.16	0.20	(21.9%)
Earnings per share after dilution (EUR) (IFRS) ¹	0.02	0.06	(59.2%)	0.13	0.19	(28.9%)
Adjusted earnings per share before dilution (EUR) (IFRS) ^{2,3}	0.03	0.07	(54.5%)	0.16	0.21	(26.8%)
Adjusted earnings per share after dilution (EUR) (IFRS) ^{1,2,3}	0.03	0.06	(57.6%)	0.13	0.20	(33.4%)
Weighted average number of shares, before dilution	42,662,705	42,319,110	0.8%	42,407,163	41,761,087	1.5%
Weighted average number of shares, after dilution ¹	51,035,779	47,346,455	7.8%	50,003,034	44,818,983	11.6%

¹The option to partially settle Casumba Media's earnout with shares of Raketech Group Holding p.l.c has been reflected in diluted earnings per share and weighted average number of shares. For further details, refer to note 7.

²Changes to deferred taxation were reflected in 2022 in relation to prior years' temporary differences amounting to EUR 0.4 million

³In Q4 2023, the time value for the Casumba earn-out was revised leading to an increase of EUR 0.2 million in finance costs.

Financial Performance during the Fourth Quarter of 2023

REVENUES

Revenues totalled EUR 22.8 million (EUR 15.7 million) representing an increase of 45.3%. Organic growth amounted to 45.3% (23.1%) and NDCs increased by 44.5%. The increase in revenues and NDCs is an effect of strong performance within sub-affiliation.

EXPENSES

Direct expenses increased to EUR 11.3 million (EUR 4.4 million) largely driven by increased activity for sub-affiliation.

Employee benefit expenses amounted to EUR 2.6 million (EUR 2.3 million) as full-time employees totalled 137 (104) at the end of the period.

Other expenses increased to EUR 3.1 million (EUR 2.6 million), representing primarily increased costs through product investments and consultancy fees. Contractors totalled 92 (99) at the end of the period.

Depreciation and amortisation amounted to EUR 3.3 million (EUR 2.1 million). The increase in amortisation was primarily attributable to the upward adjustments to amounts committed on acquisitions relating to Casumba.

PROFITABILITY

Reported EBITDA decreased to EUR 6.0 million (EUR 6.4 million), with growth within sub-affiliation, offset by a softer development for the high margin affiliation marketing.

The EBITDA margin amounted to 26.3% (40.7%) reflecting the current product mix of low versus high margin business areas.

The profit for the period amounted to EUR 1.2 million, (EUR 2.7 million), impacted by increased non-cash affecting amortisation and finance cost.

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 5.8 million (EUR 5.4 million), largely in line with last year.

Cash flow from investing activities amounted to EUR -0.6 million (EUR -3.1 million) primarily due to software development costs in AffiliationCloud and earn-out settlements made during the quarter.

Cash flow from financing activities amounted to EUR -7.0 million (EUR -0.2 million), primarily as a result of a partial loan repayment to Avida Finans AB and dividends paid to the shareholders during the quarter.

Cash and cash equivalents at the end of the quarter amounted to EUR 13.5 million (EUR 8.1 million).

THE PARENT COMPANY

Raketech Group Holding p.l.c is the Parent Company. Total operating costs amounted to EUR 0.6 million (EUR 0.4 million). Profit for the period was EUR 6.0 million (EUR 6.8 million).

Financial Performance during the Full Year of 2023

REVENUES

Revenues totalled EUR 77.7 million (EUR 52.6 million) representing an increase of 47.6%. Organic growth amounted to 47.6% (10.8%) and NDCs increased by 63.7%. The increase in revenues and NDCs is an effect of strong performance within sub-affiliation and affiliation marketing.

EXPENSES

Direct expenses increased to EUR 32.8 million (EUR 14.7 million) largely driven by increased activity for sub-affiliation.

Employee benefit expenses amounted to EUR 10.0 million (EUR 8.7 million) as full-time employees totalled 137 (104) at the end of the year.

Other expenses increased to EUR 11.6 million (EUR 9.1 million), representing primarily increased operational costs for investments in products and consultancy fees. Contractors totalled 92 (99) at the end of the year.

Depreciation and amortisation amounted to EUR 11.9 million (EUR 7.7 million). The increase in amortisation was primarily attributable to the upward adjustments to amounts committed on acquisitions relating to Casumba.

PROFITABILITY

Reported EBITDA increased to EUR 23.6 million (EUR 20.1 million), with organic growth within the high margin portfolio of affiliation marketing assets as well as growth within sub-affiliation.

The EBITDA margin amounted to 30.4% (38.1%) reflecting the current product mix of low versus high margin business areas.

The profit for the year amounted to EUR 6.6 million, (EUR 8.3 million).

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities increased to EUR 21.0 million (EUR 18.8 million), driven by growth.

Cash flow from investing activities amounted to EUR -5.6 million (EUR -13.2 million) primarily due to earn-out settlements made during the year.

Cash flow from financing activities amounted to EUR -10.0 million (EUR -0.8 million), primarily as a result of a partial loan repayment to Avida Finans AB and dividends paid to the shareholders during the year.

Cash and cash equivalents at the end of the year amounted to EUR 13.5 million (EUR 8.1 million).

THE PARENT COMPANY

Raketech Group Holding p.l.c is the Parent Company. Total operating costs amounted to EUR 1.7 million (EUR 1.0 million). Profit for the year was EUR 4.8 million (EUR 5.5 million).

Other

RAKETECH IN BRIEF

Raketech is a marketing tech company combining performance marketing and traditional performance-based affiliation by offering a wide portfolio of advertising space as well as data analysis tools to allow advertisers to maximise the value of their media spend. Our customers span from sports streaming providers and game studios to the largest segment, international betting and casino operators. Raketech's goal is to generate high quality leads and targeted advertisement space by providing relevant and engaging content to users interested in sports, casino and betting. Raketech also offers its services as a software (sub-affiliation) and provides tailored sports data insights, analytics and predictions directly to consumers.

STOCK MARKET

Raketech Group Holding p.l.c is listed on Nasdaq First North Premier Growth Market. Raketech's shares commenced trading on 29 June 2018 and the outstanding number of shares is 42,715,314. 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 consider 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.

PROPOSAL FOR DIVIDEND TO SHAREHOLDERS

The Board of Directors proposes that the Annual General Meeting resolve to transfer EUR 4.3 million (4.0) to shareholders, corresponding to EUR 0.10 (0.094) per share based on the company's current issued share capital. The Board proposes and the General Meeting decides on dividends in Euros whilst the distribution of dividends to shareholders is made in Swedish kronor (SEK). The Board also propose that the dividend will be paid in four equal parts, with the first payment in the second quarter, the second payment in the third quarter, the third payment in the fourth quarter of 2024 and the fourth payment in the first quarter of next year.

SUPPLEMENTAL INFORMATION

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

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

Upcoming Dates

12 APRIL	ANNUAL REPORT
15 MAY	INTERIM REPORT JAN-MAR 2024

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

Condensed Consolidated Interim Income Statement

EUR thousands	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Total revenue	3	22,791	15,688	77,688	52,644
Direct costs relating to fixed fees and commission revenue		(11,256)	(4,380)	(32,759)	(14,705)
Employee benefit expense		(2,598)	(2,282)	(9,968)	(8,702)
Depreciation and amortisation		(3,250)	(2,065)	(11,942)	(7,653)
Movement in loss allowance on trade receivables		204	106	(89)	106
Bad debts written-off		(36)	(191)	(75)	(214)
Other operating expenses		(3,102)	(2,624)	(11,597)	(9,120)
Total operating expenses		(20,038)	(11,436)	(66,430)	(40,288)
Revaluation of financial liabilities at fair value through profit or loss		-	68	405	56
Operating profit		2,753	4,320	11,663	12,412
Loan finance costs		(402)	(282)	(1,449)	(1,042)
Other finance costs		(926)	(411)	(2,739)	(1,358)
Profit before tax		1,425	3,627	7,475	10,012
Current tax expense		(201)	(128)	(681)	(487)
Deferred tax expense		(52)	(828)	(187)	(1,191)
Profit for the period/year		1,172	2,671	6,607	8,334
Earnings per share attributable to the equity holders of the Parent during the period/year					
Earnings per share before dilution (in EUR)		0.03	0.06	0.16	0.20
Earnings per share after dilution (in EUR)¹		0.02	0.06	0.13	0.19
Adjusted earnings per share before dilution (in EUR)^{2,3}		0.03	0.07	0.16	0.21
Adjusted earnings per share after dilution (in EUR)^{1,2,3}		0.03	0.06	0.13	0.20

Condensed Consolidated Interim Statement of Comprehensive Income

EUR thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Other comprehensive income				
Currency translation adjustments taken to equity	(679)	(1,293)	(604)	866
Total other comprehensive income for the period/year	(679)	(1,293)	(604)	866
Total comprehensive income for the period/year	493	1,378	6,003	9,200

¹The option to partially settle Casumba Media's earnout with shares of Raketech Group Holding p.l.c has been reflected in diluted earnings per share and weighted average number of shares. For further details, refer to note 7.

²Changes to deferred taxation were reflected in 2022 in relation to prior years' temporary differences amounting to EUR 0.4 million.

³ In Q4 2023, the time value for the Casumba earn-out was revised leading to an increase of EUR 0.2 million in finance costs.

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

Condensed Consolidated Interim Statement of Financial Position

EUR thousands	Notes	Dec 2023	Dec 2022
Assets			
Non-current assets			
Goodwill	5	1,206	1,214
Intangible assets	5	139,294	130,907
Right-of-use assets		102	229
Property, plant and equipment		101	144
Total non-current assets		140,703	132,494
Current assets			
Trade and other receivables		11,835	7,768
Cash and cash equivalents		13,459	8,061
Total current assets		25,294	15,829
TOTAL ASSETS		165,997	148,323
Equity & Liabilities			
Equity			
Share capital		86	85
Share premium		48,951	48,587
Currency translation reserve		235	839
Other reserves		1,160	921
Retained earnings		48,865	46,236
TOTAL EQUITY		99,297	96,668
Liabilities			
Non-current liabilities			
Deferred tax liabilities		3,280	3,093
Amounts committed on acquisition	7	28,170	23,136
Lease liability		-	99
Total non-current liabilities		31,450	26,328
Current liabilities			
Borrowings	6	9,834	14,793
Amounts committed on acquisition	7	18,291	5,845
Trade and other payables		6,568	4,191
Current tax liabilities		449	360
Lease liability		108	138
Total current liabilities		35,250	25,327
TOTAL LIABILITIES		66,700	51,655
TOTAL EQUITY AND LIABILITIES		165,997	148,323

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 21 February 2024 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	Retained earnings	Total equity attributable to owners of the company	NCI	Total equity
Balance at 1 January 2023	85	48,587	839	921	46,236	96,668	-	96,668
Comprehensive income								
Profit for the year	-	-	-	-	6,607	6,607	-	6,607
Other comprehensive income								
Currency translation adjustments taken to equity	-	-	(604)	-	-	(604)	-	(604)
	-	-	(604)	-	6,607	6,003	-	6,003
Transactions with owners								
Issue of share capital	1	364	-	-	-	365	-	365
Equity-settled share-based payments	-	-	-	239	-	239	-	239
Dividends paid	-	-	-	-	(3,978)	(3,978)	-	(3,978)
Total transactions with owners	1	364	-	239	(3,978)	(3,374)	-	(3,374)
Balance at 31 December 2023	86	48,951	235	1,160	48,865	99,297	-	99,297
Balance at 1 January 2022	83	46,379	(27)	734	37,896	85,065	1	85,066
Comprehensive income								
Profit for the year	-	-	-	-	8,334	8,334	-	8,334
Other comprehensive income								
Currency translation adjustments taken to equity	-	-	866	-	-	866	-	866
	-	-	866	-	8,334	9,200	-	9,200
Transactions with owners								
Issue of share capital	2	2,208	-	-	-	2,210	-	2,210
Equity-settled share-based payments	-	-	-	187	-	187	-	187
Liquidation of subsidiary	-	-	-	-	6	6	(1)	5
Total transactions with owners	2	2,208	-	187	6	2,403	(1)	2,402
Balance at 31 December 2022	85	48,587	839	921	46,236	96,668	-	96,668

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

Condensed Consolidated Interim Statement of Cash Flows

EUR thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Cash flows from operating activities				
Profit before tax	1,425	3,627	7,475	10,012
Adjustments for:				
Depreciation and amortisation	3,250	2,065	11,942	7,653
Loss allowance	(204)	(106)	89	(106)
Bad debts written-off	36	191	75	214
Net finance cost	1,328	693	4,188	2,400
Equity-settled share-based payment transactions	69	45	239	187
Revaluation of financial liabilities at fair value through profit or loss	-	(68)	(405)	(56)
Loss on disposal of property, plant and equipment	1	-	3	-
Loss on disposal of shares	-	-	-	1
Liquidation of a subsidiary	-	-	-	5
Net exchange differences	26	143	(7)	139
	5,931	6,590	23,599	20,449
Net income taxes paid	(178)	(121)	(591)	(403)
Changes in:				
Trade and other receivables	391	(1,019)	(4,246)	(1,631)
Trade and other payables	(378)	(59)	2,260	409
Net cash generated from operating activities	5,766	5,391	21,022	18,824
Cash flows from investing activities				
Acquisition of property, plant and equipment	(1)	(24)	(43)	(98)
Acquisition of intangible assets	(440)	(2,841)	(4,866)	(12,213)
Payment of software development costs	(202)	(209)	(656)	(900)
Proceeds from sale of property, plant and equipment	1	1	6	1
Net cash used in investing activities	(642)	(3,073)	(5,559)	(13,210)
Cash flows from financing activities				
Proceeds from issue of shares	365	-	365	-
Repayments of borrowings	(5,000)	-	(5,000)	-
Dividends paid to shareholders	(1,989)	-	(3,978)	-
Lease payments	(34)	(35)	(135)	(136)
Interest paid	(327)	(130)	(1,252)	(625)
Net cash used in financing activities	(6,985)	(165)	(10,000)	(761)
Net movements in cash and cash equivalents	(1,861)	2,153	5,463	4,853
Cash and cash equivalents at the beginning of the period/year	15,361	6,056	8,061	3,205
Effects of exchange rate changes on cash and cash equivalents	(41)	(148)	(65)	3
Cash and cash equivalents at the end of the period/year	13,459	8,061	13,459	8,061

The notes on pages 13 to 17 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 2022.

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 comparative figures for the Direct costs and Other operating expenses disclosed in the main components of these condensed consolidated interim financial statements have been reclassified to conform with the current year’s presentation for the purpose of fairer presentation. The 2022 Annual Report is available on Raketech’s website.

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

The new and amended standards issued by IASB effective from 2023, were not deemed to have a significant impact on Raketech’s financial statements.

2.2 Critical accounting estimates – impairment assessment

IFRS requires management to undertake an annual test for impairment of intangible assets with an indefinite useful life. Impairment testing is an area involving management judgement. It requires assessments as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain estimates are required to be made in respect of highly uncertain matters, including management’s expectation of growth in revenues, particularly for US assets which have not performed in line with expectations. As at 31 December 2023, the concentration of Casumba assets in unregulated markets amounting to 24% and the US assets amounting to 21% of the Group’s total intangible assets, give rise to vulnerability to adverse developments that may occur in relation to these markets.

The Group will continue to carry out regular impairment testing and does not consider that the intangible assets as of 31 December 2023 are impaired, when also considering the Group’s strategy for US assets. Further, IFRS 9 also requires impairment considerations to be performed for trade receivables on an ongoing basis. Judgement in relation to this assessment is subjective. Continued assessments are being made by management on the adequacy of the loss allowance provision relating to the carrying amount of trade receivables.

More information on where critical judgements are generally applied and where estimation uncertainty exists can be found in the Annual Report 2022, Note 3.

2.3 Critical accounting estimates – amounts committed on acquisition

Amounts committed on acquisition consist of contractual obligations resulting from the purchase of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments of performance-based amounts. The latter are further referred to as contingent consideration. As at 31 December 2023, amounts committed on acquisition included contingent consideration of EUR 5.3 million (EUR 29.0 million) and EUR 41.2 million (nil) as fixed consideration. The fair value is calculated on the expected cash outflow for each purchase agreement. Estimates of future cash flow relating to these contingent considerations are inherently uncertain and are made by management for each asset acquisition based on their knowledge of the industry historical performance and taking into account the economic environment at the time. Refer to changes during the year (Note 7).

2.4 Critical accounting estimates – taxation

As the Group operates in different jurisdictions, tax compliance becomes more complex, and applicable tax regulations may be interpreted differently by the respective authorities. Management reviews its intra-group charging mechanisms on a regular basis, and the need for updated transfer pricing assessments is considered as the Group's cross-border activity continues to evolve. Changes to deferred taxation were reflected in 2022 in relation to prior years' temporary differences amounting to EUR 0.4 million.

2.5 Working capital deficiency

During the year, Raketech has operated with a positive operating cash inflow. As at 31 December 2023, the Group is in a net current liability position of EUR 10.0 million (EUR 9.5 million). During 2023, the Group continued to honour all of its existing obligations (including the settlement of earn-outs) and no amounts were deferred beyond the payment terms. Raketech has the option to defer a portion of the Casumba earnout until September 2026 and to partially settle this amount with shares in Raketech Group Holding p.l.c. Further, the Group expects to remedy this position by way of its projected quarterly positive cash generation, in combination with considering re-financing options. The Group has complied with the financial covenants of its credit facility during the reporting year.

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 2023 and 2022 is further analysed as follows:

EUR thousands	Oct-Dec 2023	Oct-Dec 2022	Change	Jan-Dec 2023	Jan-Dec 2022	Change
Revenue	22,791	15,688	45.3%	77,688	52,644	47.6%
Commissions	18,534	11,399	62.6%	62,797	38,563	62.8%
Flat fees	2,571	2,432	5.7%	9,844	7,795	26.3%
Betting tips and subscription income	1,686	1,857	(9.2%)	5,047	6,286	(19.7%)

4 BUSINESS COMBINATION

On July 7, 2021, the Group entered into a share purchase agreement with QM Media AB (the sellers), an unrelated party. Raketech acquired all shares in P&P Vegas Group Inc for an upfront payment of EUR 3.9 million in cash and 3,881,968 new shares (having a nominal value of EUR 0.002 per share and issued at a premium of EUR 1.80 per share in Raketech Group Holding p.l.c) for the amount of EUR 7.0 million. P&P Vegas Group Inc. is registered in the US and provides users with betting tips, with revenue predominantly from US. The acquisition supports the Group's existing strategy for global expansion.

During the third quarter of 2022, the provisional amounts for the business combination were adjusted. Customer liabilities taken over by the Group have been recognized within 'Other Payables'. During the measurement period, an adjustment of EUR 0.1 million to 'Other Payables' resulted in a further increase in goodwill.

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

Purchase consideration EUR thousands	Provisional Amounts	Measurement Period Adjustments	Revised Fair Value
Cash paid	3,934	-	3,934
Ordinary shares issued (at a premium)	7,000	-	7,000
Total purchase consideration	10,934	-	10,934

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

EUR thousands	Provisional Amounts	Measurement Period Adjustments	Revised Fair Value
Websites and domains (Note 5)	9,707	-	9,707
Players database (Note 5)	710	-	710
Cash	76	-	76
Other receivables	66	-	66
Other payables	(87)	(115)	(202)
Laon liability	(133)	-	(133)
Fair value of net identifiable assets acquired	10,339	(115)	10,224
Goodwill (Note 5)	595	115	710
Net assets acquired	10,934	-	10,934

The goodwill is predominantly attributable to future revenue synergies, including the opportunity to reach new players through access to know-how and human capital. Goodwill will not be deductible for tax purposes.

On November 8, 2021, the Group entered into an asset purchase agreement with A.T.S. Consultants Inc., Global Opportunities Network LLC and Sports Data Capital Fund LLC (the sellers), all unrelated parties. The agreement was completed on December 9, 2021. Raketech acquired assets held by the sellers for an upfront payment of EUR 10.6 million in cash, a deferred consideration of EUR 0.9 million, an amount of contingent consideration committed on acquisition estimated at EUR 7.6 million and 1,023,509 new shares (having a nominal value of EUR 0.002 per share and a premium of EUR 2.16 per share in Raketech Group Holding p.l.c) for the amount of EUR 2.2 million which were issued in July 2022. The acquired business provides users, predominantly in the US with betting tips. The acquisition supports the Group's existing strategy for global expansion.

During the third quarter of 2022, the provisional amounts for the business combination were adjusted. Revenues worth EUR 0.9 million were determined to relate to future performance obligations and were adjusted as a contract liability upon acquisition. Updated information provided in relation to revenue patterns on an earned basis led to a revision in amounts committed on acquisition and ultimately resulted in a reduction in the valuation of websites and domains by EUR 2.9 million and goodwill by EUR 2.8 million.

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

Purchase consideration EUR thousands	Provisional Amounts	Measurement Period Adjustments	Revised Fair Value
Cash paid	10,595	-	10,595
Ordinary shares issued (at a premium) (issued in 2022)	2,207	-	2,207
Deferred consideration	883	-	883
Amounts committed on acquisition – contingent consideration	7,554	(6,568)	986
Total purchase consideration	21,239	(6,568)	14,671

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

EUR thousands	Provisional Amounts	Measurement Period Adjustments	Revised Fair Value
Websites and domains (Note 5)	17,140	(2,851)	14,289
Players database (Note 5)	1,047	-	1,047
Computer equipment	49	-	49
Office furniture	5	-	5
Deferred income	-	(926)	(926)
Fair value of net identifiable assets acquired	18,241	(3,777)	14,464
Goodwill (Note 5)	2,998	(2,791)	207
Net assets acquired	21,239	(6,568)	14,671

The goodwill is predominantly attributable to future revenue synergies, including the opportunity to reach new players through access to know-how and human capital. Goodwill will not be deductible for tax purposes.

5 INTANGIBLE ASSETS

Assets that have been identified as having a definite lifetime value are amortised between 3-5 years. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ('CGUs'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Management has concluded that the acquired assets are a single cash-generating unit for the purposes of IAS 36. This conclusion is based on the fact that there is interdependence of cash inflows and that the Group monitors and manages its operations as one business unit. For further detail, please refer to the Annual Report Note 14.

EUR thousands	Domains and websites	Player databases	Other intellectual property	Technical platform	Software	Goodwill	Total
Cost at 1 January 2023	113,443	14,425	26,034	1,962	562	1,558	157,984
Additions (including adjustments arising as a result of a change in estimates - Note 7)	5,771	4,223	10,025	2	-	-	20,021
Capitalised expenditure	-	-	-	653	-	-	653
Exchange differences	(526)	(38)	-	-	-	(8)	(572)
Cost as at 31 December 2023	118,688	18,610	36,059	2,617	562	1,550	178,086
Accumulated amortisation and impairment 1 January 2023	(40)	(8,732)	(15,499)	(686)	(562)	(344)	(25,863)
Amortisation charge	-	(3,792)	(7,492)	(459)	-	-	(11,743)
Exchange differences	-	20	-	-	-	-	20
Amortisation and impairment as at 31 December 2023	(40)	(12,504)	(22,991)	(1,145)	(562)	(344)	(37,586)
Carrying amount as at 31 December 2023	118,648	6,106	13,068	1,472	-	1,206	140,500
Carrying amount as at 31 December 2022	113,403	5,693	10,535	1,276	-	1,214	132,121

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 July 2021, Raketech entered into an agreement with Avida Finans AB for a one-year revolving credit facility of EUR 15.0 million. During September 2023, discussions with Avida Finance AB were concluded and the Group's revolving credit facility of EUR 15.0 million was extended up until December 2024. The facility will be gradually reduced from EUR 15.0 million to EUR 10.0 million in March 2024 and subsequently to EUR 5 million from July 2024 up until December 2024.

As of 31 December 2023, the utilised credit amounts to EUR 10.0 million (EUR 15.0 million). The contractual terms of the revolving credit facility with Avida Finans AB required Raketech Holding p.l.c to pledge its entire shareholding in Raketech Group Limited to the lender as collateral.

7 AMOUNTS COMMITTED ON ACQUISITION

Amounts committed on acquisitions consist of contractual obligations resulting from acquisitions of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments of performance-based amounts. The latter are further referred to as contingent consideration. As at 31 December 2023, amounts committed on acquisition included contingent consideration of EUR 5.3 million (EUR 29.0 million) and EUR 41.2 million (nil) as fixed 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	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Opening balance	46,305	26,745	28,981	26,355
Settlements/setoffs	(440)	(2,841)	(4,866)	(14,390)
Notional interest charge	926	408	2,734	1,310
Adjustments arising as a result of a change in fair value	(330)	4,669	19,612	15,706
Closing balance	46,461	28,981	46,461	28,981

The earn-out condition related to Infinileads S.L. of EUR 0.4 million was fully settled in October 2023.

The earn-out related to A.T.S. Consultants Inc's assets, which is denominated in USD, is capped up to a maximum of USD 15.0 million up until 31 December 2024. Management's best estimate of the total contingent consideration for these assets, amounted to nil (EUR 1.0 million) net of payments amounting to EUR 0.7 million as of 31 December 2023. During June 2022 the deferred consideration of EUR 1.0 million was settled. The issuance of shares valued at EUR 2.2 million, previously included in amounts committed on acquisition was issued in July 2022.

The earn-out condition relating to Casumba is uncapped, partly based on performance till 31 December 2023 and partly on future performance up until 31 July 2024. Management's best estimate of the contingent consideration for these assets amounted to EUR 5.3 million (EUR 26.4 million) and a fixed consideration of EUR 41.2 million (nil), net of payments amounting to EUR 2.8 million (EUR 2.8 million) as of 31 December 2023. The earnout is divided into two parts. The first part amounting to EUR 33.1 million is based on an annual average EBIT multiple, on performance up until 31 December 2023. It is payable in instalments of up to EUR 15.0 million between 2024 and 2025. Raketech has the option to settle any amounts exceeding EUR 15.0 million until 16 September 2026 at an interest cost and to partially settle this amount with shares in Raketech Group Holding p.l.c, estimated at 5,569,778 shares as at 31 December 2023. Management's best estimate of the interest expense amounted to EUR 1.6 million as at 31 December 2023. The second part of the earnout amounting to EUR 11.8 million is calculated as a share of expected net profit up until 31 July 2024, payable during 2024 and 2025.

The decrease in the A.T.S. Consultants earn-out in 2023 amounting to EUR 0.4 million (nil) and the increase in the contingent consideration for Lead Republik amounting to nil (EUR 0.01 million) were recognised in the condensed consolidated interim statement of comprehensive income as 'Revaluation of financial liabilities at fair value through profit or loss'. The remaining adjustments to contingent consideration have been recognised in the condensed 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 Casumba and Infinileads.

The adjustment to reflect the total impact of discounting in the condensed consolidated interim statement of financial position, amounted to EUR 2.7 million (EUR 1.3 million) by the end of the year. Of the amounts recognised in the condensed consolidated interim statement of financial position at 31 December 2023, EUR 18.3 million (EUR 5.8 million) is considered to fall due for payment within less than 12 months from the end of the reporting year. The current debt will be mainly settled through expected cash generation during 2024.

8 RELATED PARTY TRANSACTIONS

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

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

EUR thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	45	136	178	661
Expenses				
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	488	408	1,973	1,630
Amounts owed to related parties (including accruals)	12	20	12	20
Amounts owed by related parties	40	65	40	65

In April 2023 Raketech terminated its agreement with Together Gaming Solutions p.l.c and stopped operating its online casino product Rapidi.com. The termination has no material financial impact for the Group.

Condensed Interim Statement of Comprehensive Income – Parent Company

EUR thousands	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Dividend income	6,650	6,300	6,650	6,300
Other income	156	488	551	488
Total revenue	6,806	6,788	7,201	6,788
Employee benefit expense	(298)	(154)	(909)	(542)
Other operating expenses	(265)	(254)	(818)	(482)
Total operating expenses	(563)	(408)	(1,727)	(1,024)
Operating profit	6,243	6,380	5,474	5,764
Finance income	161	638	638	638
Finance costs	(400)	(282)	(1,447)	(1,042)
Profit before tax	6,004	6,736	4,665	5,360
Tax (expense)/credit	(11)	20	99	103
Profit for the period/year – total comprehensive income	5,993	6,756	4,764	5,463

Condensed Interim Statement of Financial Position – Parent Company

EUR thousands	Dec 2023	Dec 2022
Assets		
Non - current assets		
Investment in subsidiaries	12,363	12,363
Trade and other receivables	35,774	37,225
Loan receivable from a subsidiary	15,000	15,000
Deferred tax asset	203	103
Total non-current assets	63,340	64,691
Current assets		
Trade and other receivables	4,529	6,300
Cash and cash equivalents	64	65
Total current assets	4,593	6,365
TOTAL ASSETS	67,933	71,056
Equity & Liabilities		
Equity		
Share capital	86	85
Share premium	51,168	50,803
Other reserves	222	(17)
Retained earnings	5,802	5,015
TOTAL EQUITY	57,278	55,886
Liabilities		
Current liabilities		
Borrowings	9,834	14,793
Trade and other payables	590	377
Current tax liabilities	231	-
Total current liabilities	10,655	15,170
TOTAL LIABILITIES	10,655	15,170
TOTAL EQUITY AND LIABILITIES	67,933	71,056

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, 21 February 2024

JOHAN SVENSSON

Acting CEO

ULRIK BENGTTSSON

Chairman of the Board

ERIK SKARP

Board member

CLARE BOYNTON

Board member

MARINA ANDERSSON

Board member

PATRICK JONKER

Board member

Presentation for investors, analysts and the media

Acting CEO Johan Svensson and CFO Måns Svalborn will present the report and answer questions at 09.00 a.m. CET on 21 February 2024. The presentation will be held in English.

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

<https://ir.financialhearings.com/raketech-q4-report-2023>

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

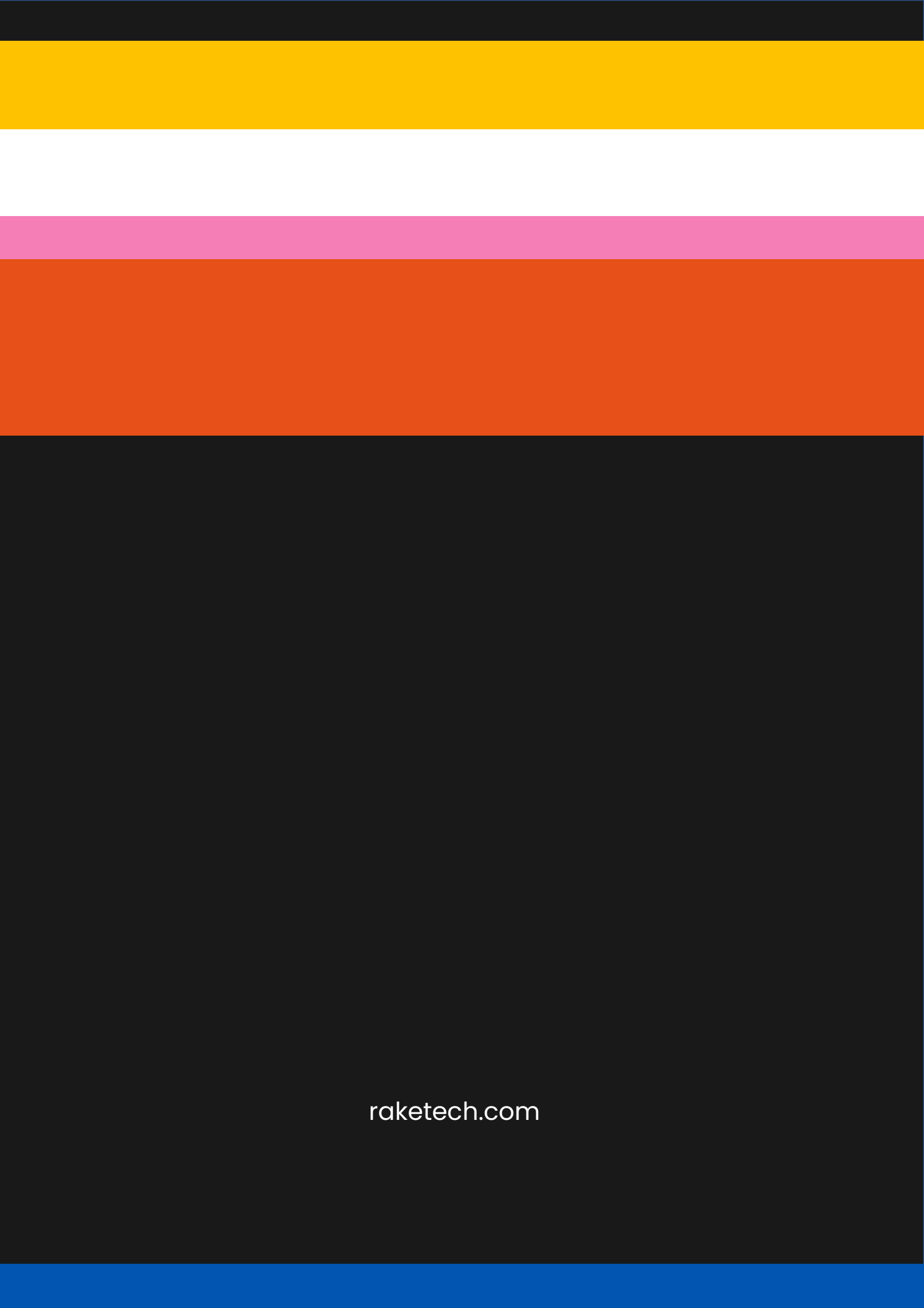
<https://conference.financialhearings.com/teleconference/?id=5007379>

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 21 February 2024.

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, 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, excluding 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 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