RAKETECH

Q4| Report

2025

Continued Execution of Our Platform-First Strategy

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Revenue - *continued operations*	5,734	10,514	(45.5%)	27,009	51,342	(47.4%)
Reported EBITDA - *continued operations*	848	1,518	(44.1%)	4,304	6,165	(30.2%)
Adjusted EBITDA - *continued operations*	1,076	1,727	(37.7%)	5,038	7,211	(30.1%)
Operating (loss)/profit - *continued operations*	(39)	(47,114)	99.9%	2,767	(54,213)	105.1%
Adjusted operating profit - *continued operations*	189	1,495	(87.4%)	3,501	5,712	(38.7%)
Free cash flow before earnouts - *incl. discontinued operations*	978	1,670	(41.5%)	5,634	14,735	(61.8%)

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

FINANCIAL HIGHLIGHTS

- Revenues declined year-on-year, primarily driven by the changed market conditions observed throughout 2025 for the Paid Publisher Network (SubAffiliation).
- External Organic Publishers (SubAffiliation) delivered quarter-over-quarter growth, with the publisher network continuing to expand.
- Affiliation Marketing (Raketech owned publishers), excluding Casumba, had a softer start to the quarter with performance improving toward the end, supported by a net positive Google Core Update across our core Nordic assets.
- We continued to sharpen the organization in line with strategic priorities, realising further cost savings.
- Free cash flow, before earnouts, was broadly in line with EBITDA, in line with expectations.
- To date, proceeds from the sale of the Casumba assets total EUR 0.4 million.

SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- Preliminary data for January 2026 indicate that revenues from our Affiliation Marketing portfolio (Raketech owned publishers) were slightly above the Q4 2025 average. Performance in the lower margin external Organic Publisher Network was lower in January due to a slowdown at one of our larger US publishers. We remain focused on restoring growth with this and other existing partners while onboarding additional publishers.

CEO Comment

During the quarter, we continued to sharpen Raketech's strategic focus, advancing our platform-first model while improving performance across our core Nordic assets. With disciplined execution, a continued shift toward growing the Organic Publisher Network within SubAffiliation, and ongoing development of AffiliationCloud, we are strengthening the foundations for long-term value creation.

Financial Overview

Revenues from continued operations in Q4 2025 (excluding Casumba) amounted to EUR 5.7 million (EUR 6.2 million in Q3 2025), while adjusted EBITDA totaled EUR 1.1 million (EUR 1.2 million in Q3 2025).

Performance within Affiliation Marketing (Raketech Owned Publishers) was softer at the start of the quarter but improved, with December representing the strongest month, supported by a net positive Google Core Update for our core Nordic assets.

SubAffiliation revenues were slightly lower quarter-over-quarter, primarily reflecting the continued phase-out of the Paid Publisher Network. At the same time, the External Organic Publisher Network delivered quarter-over-quarter growth.

SubAffiliation – Organic Network Growth as Paid Network Is Phased Out

For the last couple of years, changing market conditions have continued to negatively impact the paid publishers within SubAffiliation, resulting in a limited inflow of new traffic. In response, and in line with our strategic focus on the Organic Publisher Network, we discontinued the onboarding of new paid publishers during the quarter and initiated a structured phase-out of the remaining Paid Network. The Paid Network accounted for approximately half of SubAffiliation revenues during the quarter and is expected to be a progressively smaller share going forward.

Within the External Organic Publisher Network, revenues from certain US publisher partnerships have taken longer than anticipated to materialise, despite a good start to the quarter. Nevertheless, the Organic Publisher Network delivered moderate quarter-over-quarter growth, and the publisher base continued to expand.

Affiliation Marketing – Net Positive Google Core Update and Enhanced User Engagement

The Nordic region continues to represent a stable core for Raketech Owned Publishers (Affiliation Marketing). While the quarter began on a softer note, performance improved following the December Google Core Update. We view this as further validation of our current structure with the entrepreneurial partnership model and our own centralized capabilities, where local content expertise is combined with capabilities in data, technology, and commercial execution.

In parallel, we are actively enhancing user engagement and content across our largest Nordic assets to reduce reliance on traditional SEO and strengthen long-term traffic quality. We have launched a new media section on casinofeber.se/media, focused on the Swedish market. Here, we are publishing more authoritative casino content as well as broader sector coverage to strengthen relevance and long-term traffic quality. At the same time, we are introducing more pre-game and event-driven content across our TV Sport Guides, with Tvmatchen.nu/sport/ as the flagship and largest product. The focus is on deeper previews, analysis and context ahead of games to drive engagement and build stronger recurring traffic.

By complementing traditional SEO-driven content with more authoritative, in-depth, and user-focused formats, we aim to build greater resilience across our Affiliation Marketing portfolio.

Platform-First Strategy

We continue to advance our platform-first strategy through the ongoing development of our technology platform, AffiliationCloud. The platform integrates Raketech Owned Publishers (Affiliation Marketing) together with SubAffiliation and external publishers into a unified system, enabling more efficient operations, improved data utilization, and faster execution of our commercial strategy.

Development activity remains high, with an ambitious roadmap focused on expanding functionality and automation across the platform. Key initiatives include the introduction of automated payment flows, enhanced reporting capabilities, and on-page SEO audit tools designed to support publishers. In addition, we are preparing the launch of a fully integrated sports widget ahead of the FIFA World Cup.

AffiliationCloud is being developed with a market focus on the Nordics, which mirrors the geographic footprint of our Affiliation Marketing portfolio, alongside a targeted expansion in North America. From a commercial perspective, the platform enables Raketech to bundle traffic and commercial inventory across owned and external publishers, allowing for more coordinated sales efforts and deeper strategic partnerships with operators.

Conclusion & Next Steps

We will continue to sharpen our focus on returning to growth through the phase-out of the Paid Publisher Network and improving performance across our Nordic Affiliation Marketing assets. Looking ahead, focus remains on advancing AffiliationCloud, including targeted platform enhancements and expansion of the Organic Publisher Network, supporting sustainable long-term value creation.

Johan Svensson, CEO

Consolidated Key Data and Ratios

Some financial metrics presented in this report, including key data and ratios are not defined by International Financial Reporting Standards (IFRS). These metrics will not necessarily be comparable to similarly titled metrics in the reports of other companies. Further definitions can be found on page 28 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 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Financial Data						
Revenue (IFRS) – *continued operations*	**5,734**	**10,514**	**(45.5%)**	**27,009**	**51,342**	**(47.4%)**
Revenue (IFRS) – *incl. discontinued operations*	5,734	12,341	(53.5%)	30,359	61,176	(50.4%)
Organic growth – *continued operations*	(42.2%)	(40.8%)	(1.4)	(44.5%)	(12.8%)	(31.7)
Revenue share – *continued operations*	50.0%	33.3%	16.7	47.4%	32.6%	14.8
Upfront payment – *continued operations*	23.6%	46.4%	(22.8)	27.3%	48.5%	(21.2)
Flat fee – *continued operations*	26.4%	15.5%	10.9	23.7%	12.2%	11.5
Betting tips and subscription income – *continued operations*	-	4.8%	(4.8)	1.6%	6.7%	(5.1)
Affiliation marketing – *continued operations*	3,896	4,716	(17.4%)	17,413	20,070	(13.2%)
% of revenue from continued operations	68.0%	44.8%	23.2	64.5%	39.1%	25.4
Affiliation marketing – *incl. discontinued operations*	3,896	6,543	(40.5%)	20,763	29,904	(30.6%)
Sub-affiliation – *continued operations*	1,838	5,212	(64.7%)	9,166	27,818	(67.1%)
% of revenue from continued operations	32.0%	49.6%	(17.6)	33.9%	54.2%	(20.3)
Sub-affiliation – *incl. discontinued operations*	1,838	5,212	(64.7%)	9,166	27,818	(67.1%)
Betting tips and subscription income – *continued operations*	-	586	(100.0%)	430	3,454	(87.5%)
% of revenue from continued operations	0.0%	5.6%	(5.6)	1.6%	6.7%	(5.1)
Betting tips and subscription income – *incl. discontinued operations*	-	586	(100.0%)	430	3,454	(87.5%)
Casino – *continued operations*	3,614	8,063	(55.2%)	18,830	39,561	(52.4%)
% of revenue from continued operations	63.0%	76.7%	(13.7)	69.7%	77.1%	(7.4)
Sport – *continued operations*	2,120	2,451	(13.5%)	8,179	11,781	(30.6%)
% of revenue from continued operations	37.0%	23.3%	13.7	30.3%	22.9%	7.4
Sub-affiliation						
Revenues	1,838	5,212	(64.7%)	9,166	27,818	(67.1%)
Publisher costs	(1,194)	(4,159)	71.3%	(6,346)	(21,463)	70.4%
Gross profit	645	1,052	(38.7%)	2,820	6,354	(55.6%)

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

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Financial Data						
Revenue from the Nordics - *continued operations*	4,022	6,439	(37.5%)	18,293	27,578	(33.7%)
% of revenue from continued operations	70.1%	61.3%	8.8	67.7%	53.7%	14.0
Revenue from Rest of Europe - *continued operations*	304	388	(21.5%)	1,422	2,852	(50.1%)
% of revenue from continued operations	5.3%	3.7%	1.6	5.3%	5.6%	(0.3)
Revenue from US - *continued operations*	653	846	(22.8%)	2,394	4,986	(52.0%)
% of revenue from continued operations	11.4%	8.0%	3.4	8.9%	9.7%	(0.8)
Revenue from Rest of World - *continued operations*	755	2,841	(73.4%)	4,900	15,926	(69.2%)
% of revenue from continued operations	13.2%	27.0%	(13.8)	18.1%	31.0%	(12.9)
EBITDA - *continued operations*	**848**	**1,518**	**(44.1%)**	**4,304**	**6,165**	**(30.2%)**
EBITDA margin - *continued operations*	**14.8%**	**14.4%**	**0.4**	**15.9%**	**12.0%**	**3.9**
EBITDA - *incl. discontinued operations*	848	3,019	(71.9%)	6,629	14,671	(54.8%)
EBITDA margin - *incl. discontinued operations*	14.8%	24.5%	(9.7)	21.8%	24.0%	(2.2)
Adjusted EBITDA[1] - *continued operations*	**1,076**	**1,727**	**(37.7%)**	**5,038**	**7,211**	**(30.1%)**
Adjusted EBITDA margin[1] - *continued operations*	**18.8%**	**16.4%**	**2.4**	**18.7%**	**14.0%**	**4.7**
Adjusted EBITDA[1] - *incl. discontinued operations*	1,076	3,228	(66.7%)	7,363	15,717	(53.2%)
Adjusted EBITDA margin[1] - *incl. discontinued operations*	18.8%	26.2%	(7.4)	24.3%	25.7%	(1.4)
Operating (loss)/profit - *continued operations*	**(39)**	**(47,114)**	**99.9%**	**2,767**	**(54,213)**	**105.1%**
Operating margin - *continued operations*	**(0.7%)**	**(448.1%)**	**447.4**	**10.2%**	**(105.6%)**	**115.8**
Operating (loss)/profit - *incl. discontinued operations*	(39)	(47,782)	99.9%	(734)	(55,026)	98.7%
Adjusted operating profit[1,2] - *continued operations*	**189**	**1,495**	**(87.4%)**	**3,501**	**5,712**	**(38.7%)**
Adjusted operating margin[1,2] - *continued operations*	**3.3%**	**14.2%**	**(10.9)**	**13.0%**	**11.1%**	**1.9**
Adjusted operating profit[1,2] - *incl. discontinued operations*	189	827	(77.2%)	-	4,899	(100.0%)
(Loss)/profit for the period/year - *continued operations*	**(115)**	**(46,047)**	**99.8%**	**579**	**(55,325)**	**101.0%**
(Loss)/profit margin - *continued operations*	**(2.0%)**	**(438.0%)**	**436.0**	**2.1%**	**(107.8%)**	**109.9**
Loss for the period/year - *incl. discontinued operations*	(115)	(46,775)	99.8%	(13,092)	(56,549)	76.8%
Adjusted profit for the period/year[1,2,3,4] - *continued operations*	**113**	**782**	**(85.5%)**	**1,131**	**2,820**	**(59.9%)**
Adjusted profit margin[1,2,3,4] - *continued operations*	**2.0%**	**7.4%**	**(5.4)**	**4.2%**	**5.5%**	**(1.3)**
Adjusted profit/(loss) for the period/year[1,2,3,4,5] - *incl. discontinued operations*	113	54	109.7%	(2,468)	1,596	(254.7%)

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

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Other Performance Measures						
New depositing customers (NDC)	13,553	28,014	(51.6%)	62,733	175,608	(64.3%)
Full time employees	60	106	(43.4%)	60	106	(43.4%)
Contractors	24	52	(53.8%)	24	52	(53.8%)
Free cash flow before earnouts - *incl. discontinued operations*	978	1,670	(41.5%)	5,634	14,735	(61.8%)
Free cash flow after earnouts - *incl. discontinued operations*	573	(372)	(253.9%)	(3,657)	(1,046)	(249.7%)
Net interest-bearing debt - *incl. discontinued operations*	21,586	26,143	(17.4%)	21,586	26,143	(17.4%)
Net debt-to-adjusted EBITDA LTM - *incl. discontinued operations*	2.93	1.66	76.8%	2.93	1.66	76.8%
Earnings per share from continuing operations:						
Earnings per share before dilution (EUR) (IFRS)	(0.003)	(1.03)	99.7%	0.01	(1.28)	101.0%
Earnings per share after dilution (EUR) (IFRS)[6]	(0.002)	(0.97)	99.8%	0.01	(1.21)	101.0%
Adjusted earnings per share before dilution (EUR) (IFRS)[1,2,3,4]	0.003	0.02	(85.7%)	0.02	0.07	(61.8%)
Adjusted earnings per share after dilution (EUR) (IFRS)[1,2,3,4,6]	0.002	0.02	(86.1%)	0.02	0.06	(61.6%)
Earnings per share attributable to the equity holders of the Parent:						
Earnings per share before dilution (EUR) (IFRS)	(0.003)	(1.05)	99.8%	(0.29)	(1.31)	77.8%
Earnings per share after dilution (EUR) (IFRS)[6]	(0.002)	(0.99)	99.8%	(0.28)	(1.24)	77.8%
Adjusted earnings per share before dilution (EUR) (IFRS)[1,2,3,4,5]	0.003	0.001	108.3%	(0.05)	0.04	(248.0%)
Adjusted earnings per share after dilution (EUR) (IFRS)[1,2,3,4,5,6]	0.002	0.001	109.1%	(0.05)	0.03	(248.7%)
Weighted average number of shares, before dilution	45,224,227	44,630,520	1.3%	45,224,227	43,298,879	4.4%
Weighted average number of shares, after dilution[6]	47,851,293	47,251,264	1.3%	47,622,097	45,681,544	4.2%

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

[1] *Redundancy costs of EUR 0.2 million in Q4 2025 and EUR 0.7 million for the full year in 2025 were incurred as part of the organisational restructuring and have been classified as non-recurring. For comparison, the non-recurring redundancy charges were EUR 0.2 million in Q4 2024 and EUR 1.0 million for the full year in 2024.*

[2] *In Q2 2024, impairment on US assets amounted to EUR 10.5 million and in Q4 2024 impairment on various assets amounted to EUR 48.5 million.*

[3] *In Q4 2024, impairment on assets led to a decrease in deferred tax liability of EUR 1.8 million.*

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

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

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

Financial Performance during the Fourth Quarter of 2025

REVENUES – *CONTINUED OPERATIONS*

Revenues from continued operations totalled EUR 5.7 million (EUR 10.5 million) representing a decrease of 45.5%, as NDCs decreased by 51.6%. The decrease in NDCs reflects a softer performance largely driven by the Paid Publisher Network (SubAffiliation).

EXPENSES – *CONTINUED OPERATIONS*

Publisher costs decreased to EUR 1.2 million (EUR 4.2 million) driven by the decreased activity for SubAffiliation.

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

Employee benefit expenses amounted to EUR 1.4 million (EUR 1.9 million). Full-time employees totalled 60 (106) at the end of the period. Other expenses decreased to EUR 1.2 million (EUR 1.8 million). Contractors totalled 24 (52) at the end of the period. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 0.9 million (EUR 0.2 million) as a result of a change in accounting estimate as described in note 2.7.

PROFITABILITY – *CONTINUED OPERATIONS*

Reported EBITDA was EUR 0.8 million (EUR 1.5 million). This reflects softer performance across our Affiliation Marketing assets, somewhat offset by benefits from ongoing streamlining initiatives.

The EBITDA margin amounted to 14.8% (14.4%), in line with last period.

The loss for the period amounted to EUR 0.1 million, (EUR 46.0 million). Adjusted for costs related to re-structuring, the profit for the period amounted to EUR 0.1 million (EUR 0.8 million).

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 1.4 million (EUR 2.1 million).

Cash flow from investing activities amounted to EUR 0.03 million (EUR -2.1 million) primarily reflecting investments in capitalised software development costs, offset by proceeds from the sale of US and Casumba assets.

Cash flow used in financing activities amounted to EUR -0.9 million (EUR -1.0 million), primarily driven by earnout payments related to Casumba Media and the payments made towards the BOV credit facility during the quarter.

Cash and cash equivalents at the end of the quarter amounted to EUR 3.2 million (EUR 4.5 million).

THE PARENT COMPANY

Raketech Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 0.2 million (EUR 8.5 million). Loss for the period was EUR 0.01 million (EUR 8.4 million).

Financial Performance during the Full Year of 2025

REVENUES – ***CONTINUED OPERATIONS***

Revenues from continued operations totalled EUR 27.0 million (EUR 51.3 million) representing a decrease of 47.4%, as NDCs decreased by 64.3%. The decrease in NDCs reflects a softer performance largely driven by the Paid Publisher Network (SubAffiliation).

EXPENSES – ***CONTINUED OPERATIONS***

Publisher costs decreased to EUR 6.3 million (EUR 21.5 million) driven by the decreased activity for SubAffiliation.

Other direct expenses were EUR 4.3 million (EUR 4.4 million).

Employee benefit expenses amounted to EUR 6.6 million (EUR 9.7 million). Full-time employees totalled 60 (106) at the end of the year. Other expenses decreased to EUR 5.3 million (EUR 9.3 million). Contractors totalled 24 (52) at the end of the year. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 1.5 million (EUR 1.5 million).

PROFITABILITY – ***CONTINUED OPERATIONS***

Reported EBITDA was EUR 4.3 million (EUR 6.2 million), with softer development for affiliation marketing and SubAffiliation, somewhat offset by implemented cost efficiencies.

The EBITDA margin amounted to 15.9% (12.0%).

The profit for the year amounted to EUR 0.6 million, (loss EUR 55.3 million). Adjusted for costs related to re-structuring, the profit for the year amounted to EUR 1.1 million (EUR 2.8 million).

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 7.2 million (EUR 16.5 million).

Cash flow used in investing activities amounted to EUR -0.5 million (EUR -16.4 million) primarily reflecting investments in capitalised software development costs and a minority investment in a US Sport betting and casino publisher, partly offset by proceeds from the sale of US and Casumba assets.

Cash flow used in financing activities amounted to EUR -7.9 million (EUR -9.1 million), primarily due to the earnout payments related to Casumba Media, netted off with the proceeds withdrawn from the BOV credit facility during the period.

Cash and cash equivalents at the end of the year amounted to EUR 3.2 million (EUR 4.5 million).

THE PARENT COMPANY

Raketech Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 1.0 million (EUR 9.7 million). Loss for the year was EUR 0.3 million (EUR 9.2 million).

Other

RAKETECH IN BRIEF

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

STOCK MARKET

Raketech Group Holding P.L.C is listed on Nasdaq First North Premier Growth Market. Raketech's shares commenced trading on 29 June 2018 and the outstanding number of shares is 45,224,227. The Raketech shares are traded under the ticker (RAKE) and ISIN code (MT0001390104).

SIGNIFICANT RISKS AND UNCERTAINTIES

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

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

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

- Operational risk which can arise in the SEO environment if search engines, such as Google, change their structure. Raketech monitors algorithm changes on an ongoing basis, controls content quality and ensures its websites are well-built, fast and up to date.

- Risk related to information security such as cyberattack or fraud as an effect of Raketech operating in the digital space. The Group conducts constant monitoring to detect any security issues. The Group has a dedicated IT security team tasked with protecting against data breaches and similar weaknesses, based on defined security management processes.

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

SUPPLEMENTAL INFORMATION

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

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

Condensed Consolidated Interim Income Statement

EUR thousands	Notes	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Continuing operations					
Total revenue	3	**5,734**	10,514	**27,009**	51,342
Publisher costs		**(1,194)**	(4,159)	**(6,346)**	(21,463)
Other direct costs relating to fixed fees and commission revenue		**(997)**	(1,135)	**(4,263)**	(4,399)
Employee benefit expense		**(1,398)**	(1,859)	**(6,623)**	(9,717)
Depreciation and amortisation		**(887)**	(171)	**(1,537)**	(1,500)
Impairment on intangible assets		**-**	(48,461)	**-**	(58,878)
Movement in loss allowance on trade receivables		**191**	41	**96**	(28)
Bad debts written-off		**(257)**	(131)	**(258)**	(278)
Other operating expenses		**(1,231)**	(1,753)	**(5,311)**	(9,292)
Total operating expenses		**(5,773)**	(57,628)	**(24,242)**	(105,555)
Operating (loss)/profit		**(39)**	(47,114)	**2,767**	(54,213)
Other non-operating income		**5**	-	**187**	-
Finance income		**71**	-	**71**	-
Loan finance costs		**(72)**	(111)	**(296)**	(848)
Other finance costs	4,7	**11**	(450)	**(1,463)**	(1,687)
(Loss)/profit before tax		**(24)**	(47,675)	**1,266**	(56,748)
Current tax expense		**(103)**	(149)	**(406)**	(481)
Deferred tax credit/(expense)		**12**	1,777	**(281)**	1,904
(Loss)/profit for the period/year from continuing operations attributable to the equity holders of the parent company		**(115)**	(46,047)	**579**	(55,325)
Loss for the period/year from discontinued operations	10	**-**	(728)	**(13,671)**	(1,224)
Loss for the period/ year		**(115)**	(46,775)	**(13,092)**	(56,549)
(Loss)/profit attributable to owners arises from:					
Continuing operations		**(115)**	(46,047)	**579**	(55,325)
Discontinued operations		**-**	(728)	**(13,671)**	(1,224)
		(115)	(46,775)	**(13,092)**	(56,549)
Earnings per share from continuing operations attributable to the equity holders of the Parent during the period/year:					
Earnings per share before dilution (in EUR)		**(0.003)**	(1.03)	**0.01**	(1.28)
Earnings per share after dilution (in EUR)[1]		**(0.002)**	(0.97)	**0.01**	(1.21)
Adjusted earnings per share before dilution (in EUR)[2,3,4,5]		**0.003**	0.02	**0.02**	0.07
Adjusted earnings per share after dilution (in EUR)[1,2,3,4,5]		**0.002**	0.02	**0.02**	0.06
Earnings per share attributable to the equity holders of the Parent during the period/year:					
Earnings per share before dilution (in EUR)		**(0.003)**	(1.05)	**(0.29)**	(1.31)
Earnings per share after dilution (in EUR)[1]		**(0.002)**	(0.99)	**(0.28)**	(1.24)
Adjusted earnings per share before dilution (in EUR)[2,3,4,5,6]		**0.003**	0.001	**(0.05)**	0.04
Adjusted earnings per share after dilution (in EUR)[1,2,3,4,5,6]		**0.002**	0.001	**(0.05)**	0.03

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

[2] Redundancy costs of EUR 0.2 million in Q4 2025 and EUR 0.7 million for the full year in 2025 were incurred as part of the organisational restructuring and have been classified as non-recurring. For comparison, the non-recurring redundancy charges were EUR 0.2 million in Q4 2024 and EUR 1.0 million for the full year in 2024.

[3] In Q2 2024, impairment on US assets amounted to EUR 10.5 million and in Q4 2024 impairment on various assets amounted to EUR 48.5 million.

[4] In Q4 2024, impairment on assets led to a decrease in deferred tax liability of EUR 1.8 million.

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

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

The notes on pages 16 to 24 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Comprehensive Income

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Loss for the period/ year	**(115)**	(46,775)	**(13,092)**	(56,549)
Other comprehensive income				
Items that may be reclassified to profit or loss				
Currency translation adjustments taken to equity	**(16)**	467	**(393)**	411
Total other comprehensive income for the period/year	**(16)**	467	**(393)**	411
Total comprehensive income for the period/year	**(131)**	(46,308)	**(13,485)**	(56,138)
Comprehensive income for the period/year attributable to owners of the parent	**(131)**	(46,308)	**(13,485)**	(56,138)
Total comprehensive income for the period/year attributable to the equity holders of the Parent from:				
Continuing operations	**(131)**	(45,580)	**186**	(54,914)
Discontinued operations	**-**	(728)	**(13,671)**	(1,224)
	(131)	(46,308)	**(13,485)**	(56,138)

The notes on pages 16 to 24 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

EUR thousands	Notes	Dec 2025	Dec 2024
Assets			
Non-current assets			
Intangible assets	5	**44,731**	69,013
Right-of-use assets	4	**449**	629
Property, plant and equipment		**227**	299
Trade and other receivables	8	**5,146**	-
Deferred tax asset		**384**	431
Financial assets at fair value through profit or loss	9	**638**	-
Total non-current assets		**51,575**	70,372
Current assets			
Trade and other receivables	8	**7,883**	8,665
Cash and cash equivalents		**3,239**	4,530
Total current assets		**11,122**	13,195
TOTAL ASSETS		**62,697**	83,567
Equity & Liabilities			
Equity			
Share capital		**91**	91
Share premium		**51,446**	51,446
Currency translation reserve		**253**	646
Other reserves		**1,283**	1,205
Accumulated losses		**(20,776)**	(7,684)
TOTAL EQUITY		**32,297**	45,704
Liabilities			
Non-current liabilities			
Borrowings	6	**2,557**	1,268
Deferred tax liabilities		**2,064**	1,787
Amounts committed on acquisition	7	**12,767**	21,058
Lease liability	4	**305**	483
Total non-current liabilities		**17,693**	24,596
Current liabilities			
Borrowings	6	**1,124**	398
Amounts committed on acquisition	7	**8,377**	7,949
Trade and other payables		**2,185**	3,897
Current tax liabilities		**942**	865
Lease liability	4	**79**	158
Total current liabilities		**12,707**	13,267
TOTAL LIABILITIES		**30,400**	37,863
TOTAL EQUITY AND LIABILITIES		**62,697**	83,567

The notes on pages 16 to 24 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated financial statements on pages 11 to 24 were approved for publication by the Board of Directors on 19 February 2026 and were signed on the Board of Directors' behalf by:

***Erik Skarp**, Board member*

***Clare Boynton**, Board member*

Condensed Consolidated Interim Statement of Changes in Equity

EUR thousands	Note	Share capital	Share premium	Currency translation reserve	Other reserves	(Accumulated losses)/ retained earnings	Total equity attributable to owners of the company
Balance at 1 January 2025		91	51,446	646	1,205	(7,684)	45,704
Comprehensive income							
Loss for the year		-	-	-	-	(13,092)	(13,092)
Other comprehensive income							
Currency translation adjustments taken to equity		-	-	(393)	-	-	(393)
Total comprehensive income		**-**	**-**	**(393)**	**-**	**(13,092)**	**(13,485)**
Transactions with owners							
Equity-settled share-based payments		-	-	-	78	-	78
Total transactions with owners		**-**	**-**	**-**	**78**	**-**	**78**
Balance at 31 December 2025		**91**	**51,446**	**253**	**1,283**	**(20,776)**	**32,297**
Balance at 1 January 2024		86	48,951	235	1,160	48,865	99,297
Comprehensive income							
Loss for the year		-	-	-	-	(56,549)	(56,549)
Other comprehensive income							
Currency translation adjustments taken to equity		-	-	411	-	-	411
Total comprehensive income		**-**	**-**	**411**	**-**	**(56,549)**	**(56,138)**
Transactions with owners							
Issue of share capital	7	5	2,495	-	-	-	2,500
Equity-settled share-based payments		-	-	-	45	-	45
Total transactions with owners		**5**	**2,495**	**-**	**45**	**-**	**2,545**
Balance at 31 December 2024		**91**	**51,446**	**646**	**1,205**	**(7,684)**	**45,704**

The notes on pages 16 to 24 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

EUR thousands	Notes	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flows from operating activities					
(Loss)/profit before tax from:					
Continuing operations		**(24)**	(47,675)	**1,266**	(56,748)
Discontinued operations	10	**-**	(668)	**(13,573)**	(813)
Loss before tax including discontinued operations		**(24)**	(48,343)	**(12,307)**	(57,561)
Adjustments for:					
Depreciation and amortisation		**887**	2,340	**7,363**	10,819
Impairment on intangible assets		**-**	48,461	**-**	58,878
Loss allowance		**(191)**	(34)	**(100)**	32
Bad debts written-off		**257**	131	**261**	279
Finance income		**(71)**	-	**(71)**	-
Net finance cost		**61**	561	**1,759**	2,535
Equity-settled share-based payment transactions		**16**	(165)	**78**	45
Other non-operating (income)/loss	10	**(5)**	-	**9,885**	-
(Profit)/loss on disposal of property, plant and equipment		**(2)**	1	**-**	3
Net exchange differences		**(5)**	(200)	**190**	(146)
		923	**2,752**	**7,058**	**14,884**
Net income taxes paid		**(87)**	(159)	**(433)**	(468)
Changes in:					
Trade and other receivables		**570**	(1,209)	**2,639**	3,967
Trade and other payables		**(22)**	712	**(2,091)**	(1,908)
Net cash generated from operating activities		**1,384**	**2,096**	**7,173**	**16,475**
Cash flows from investing activities					
Acquisition of property, plant and equipment		**(41)**	(38)	**(69)**	(324)
Acquisition of intangible assets	5	**-**	(2,042)	**(96)**	(15,781)
Payment of software development costs	5	**(198)**	(115)	**(805)**	(575)
Purchase of financial assets at fair value through profit or loss	9	**-**	-	**(639)**	-
Proceeds from sale of property, plant and equipment		**-**	1	**4**	9
Proceeds from sale of intangible assets	5	**268**	69	**1,102**	300
Net cash generated from/(used in) investing activities		**29**	**(2,125)**	**(503)**	**(16,371)**
Cash flows from financing activities					
Repayments of borrowings		**(281)**	(2,561)	**(1,040)**	(10,061)
Payment of earnout liability	7	**(405)**	-	**(9,291)**	-
Proceeds from drawdowns on borrowing		**-**	1,822	**3,036**	1,822
Lease payments	4	**(101)**	(48)	**(296)**	(174)
Interest paid		**(66)**	(226)	**(277)**	(676)
Net cash used in financing activities		**(853)**	**(1,013)**	**(7,868)**	**(9,089)**
Net movements in cash and cash equivalents		**560**	(1,042)	**(1,198)**	(8,985)
Cash and cash equivalents at the beginning of the period/year		**2,682**	5,520	**4,530**	13,459
Effects of exchange rate changes on cash and cash equivalents		**(3)**	52	**(93)**	56
Cash and cash equivalents at the end of the period/year		**3,239**	**4,530**	**3,239**	**4,530**

The notes on pages 16 to 24 are an integral part of these condensed consolidated interim financial statements.

Notes to the Condensed Consolidated Interim Financial Statements

1 REPORTING ENTITY

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

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

2 ACCOUNTING POLICIES AND BASIS OF PREPARATION

Raketech prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as approved by the European Union. These condensed consolidated interim financial statements are prepared in accordance with IAS 34, Interim Financial Reporting, and under the historical expense convention, as modified by the fair valuation of financial liabilities measured at fair value through profit and loss. The principal accounting policies applied in the preparation of the Group's condensed consolidated interim financial statements are consistent with those presented in the Annual Report for the year ended 31 December 2024. In addition, the Group has adopted the following new accounting policies in the year to 31 December 2025.

(i) Embedded derivative

The Group reviews its contracts to identify any embedded derivatives. Embedded derivatives that are not closely related to the host contract are separated and measured at fair value through profit or loss (FVTPL). Where the hybrid contract is itself measured at FVTPL, no separation is made and the entire instrument is carried at fair value, with changes in fair value recognised in profit or loss.

During Q3 2025, the Group recognised an investment of EUR 0.6 million in a US Sports betting and casino publisher, which provides exclusivity rights and a future conversion into equity. The investment has been classified and measured in its entirety at fair value through profit or loss and is presented within financial assets at fair value through profit or loss in the condensed consolidated interim statement of financial position. There was no change in the fair value of this investment during Q4 2025.

(ii) Discontinued operations

A discontinued operation is a material component of the Group that has been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations. Results of discontinued operations are presented separately from continuing operations in the condensed consolidated interim income statement, together with the related tax effects.

In the third quarter of 2025, the Group recognised discontinued operations relating to the disposal of the Casumba assets. The results of these operations, including the loss on disposal, are presented separately in the condensed consolidated interim financial statements (refer to note 10). There were no further changes to the discontinued operations during Q4 2025.

Other than the earnings per share before and after dilution which are expressed in Euro (EUR), all other amounts are expressed in thousand Euro (EUR) or as otherwise indicated. Amounts or figures in parenthesis indicate comparative figures for the corresponding period last year. The 2024 Annual Report is available on Raketech' s website.

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

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

2.2 Critical accounting estimates – impairment assessment

IFRS requires management to undertake an annual test for impairment of intangible assets with an indefinite useful life. Impairment testing is an area involving management judgement. It requires assessments as to whether the carrying value of assets can be supported by the net present value of future cash flows derived from such assets using cash flow projections that have been discounted at an appropriate rate. In calculating the net present value of the future cash flows, certain estimates are required to be made in respect of highly uncertain matters, including management's expectation of growth in revenues.

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

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 2025, the amounts committed on acquisition consisted solely of a fixed consideration of EUR 21.1 million (EUR 29.0 million). The fair value is calculated on the expected cash outflow for each purchase agreement. Estimates of future cash flow relating to these contingent considerations are inherently uncertain and are made by management for each asset acquisition based on their knowledge of the industry historical performance and taking into account the economic environment at the time. Refer to changes during the year (note 7).

2.4 Critical accounting estimates – taxation

As the Group operates in different jurisdictions, tax compliance becomes more complex, and applicable tax regulations may be interpreted differently by the respective authorities. Management reviews its intra-group charging mechanisms on a regular basis, and the need for updated transfer pricing assessments is considered as the Group's cross-border activity continues to evolve. The deferred tax assets include an amount of EUR 0.4 million (EUR 0.4 million) which relates to carried-forward tax losses of the US subsidiaries. The Group has concluded that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets for the subsidiary. The subsidiary is expected to generate taxable income from 2026 onwards and will be utilised in 2027 and 2028. The losses can be carried forward indefinitely and have no expiry date.

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

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

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

As at 31 December 2025, the fair value of the instrument is based on the initial cash outflow of EUR 0.6 million, as no observable changes in valuation inputs have occurred since acquisition. These estimates are inherently uncertain and could change as new information becomes available or as market conditions evolve. Any changes in these assumptions would directly affect the fair value recognised in profit or loss.

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

2.6 Critical accounting estimates – carrying value measurement of deferred consideration

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

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

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

Further, IFRS 9 also requires impairment considerations to be performed for trade receivables on an ongoing basis. Judgement in relation to this assessment is subjective. Continued assessments are being made by management on the adequacy of the loss allowance provision relating to the carrying amount of trade receivables.

More information on where critical judgements are generally applied and where estimation uncertainty exists can be found in the Annual Report 2024, note 3.

2.7 Critical accounting estimates – useful life of websites and domains

During the fourth quarter of 2025, the Group revised some assumptions used in estimating the useful life of certain websites and domains. The revision reflects updated information and developments with regards to market conditions and product performance and led the Group to conclude that the useful life for certain assets should be changed to definite. Effective 1 October 2025, the identified assets began to be amortised over a period of eight years. The change represents a change in accounting estimate in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and has been applied prospectively from the date of the change. As a result of the revised estimate, the Group recognised an increase in the depreciation and amortisation of EUR 0.7 million for the last quarter of 2025 (note 5).

2.8 Working capital deficiency

During the year, Raketech has operated with a positive operating cash inflow. As at 31 December 2025, the Group is in a net current liability position of EUR 1.6 million (EUR 0.1 million). During 2025, the Group continued to honour all of its existing obligations (including the settlement of earn-outs which have been extended until March 2028 – refer to note 7) and no amounts were deferred beyond the payment terms. Further, the Group expects to remedy this position by way of its projected quarterly positive cash generation. The Group's amounts committed on acquisition payable in the immediate future is based on a percentage of the Group's available free operational cash flows. These measures, together with existing financing options, are expected to support the Group's liquidity position.

3 REVENUES

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

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

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Change	Jan-Dec 2025	Jan-Dec 2024	Change
Revenue	**5,734**	12,341	(53.5%)	**30,359**	61,176	(50.4%)
Revenue - *continued operations*	**5,734**	10,514	(45.5%)	**27,009**	51,342	(47.4%)
Revenue - discontinued operations (note 10)	**-**	1,827	(100.0%)	**3,350**	9,834	(65.9%)
Commissions - *continued operations*	**4,236**	8,372	(49.4%)	**20,185**	41,512	(51.4%)
Commissions - *discontinued operations*	**-**	1,160	(100.0%)	**1,934**	6,225	(68.9%)
Flat fees - *continued operations*	**1,511**	1,719	(12.1%)	**6,406**	6,376	0.5%
Flat fees - *discontinued operations*	**-**	667	(100.0%)	**1,416**	3,609	(60.8%)
Betting tips and subscription income - *continued operations*	**(13)**	423	(103.1%)	**418**	3,454	(87.9%)

4 LEASING

During the third quarter of 2024, the Group entered into a new office lease agreement for the Malta based operations. Raketech has applied IFRS 16, Leasing, using the simplified approach. Accordingly, on 1 July 2024 a lease liability and a right-of-use asset were recognised.

The liability is initially measured at present value of the remaining lease payments discounted using the Group's incremental borrowing rate. The applied rate of 6.65%, is the rate at which similar borrowing could be obtained from an independent financer under comparable terms and conditions.

From 1 July 2024, the payments related to leasing have been allocated between the lease liability in the statement of financial position and finance cost in the statement of comprehensive income. The finance cost is allocated to each period during the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Leasing liability				
Opening balance	**475**	676	**641**	108
New lease liability	**-**	-	**-**	718
Lease liability write-off	**-**	-	**-**	(33)
Notional interest charge	**10**	13	**39**	19
Payments[1]	**(101)**	(48)	**(296)**	(174)
Changes in the value of the lease liability due to changes in foreign exchange rates	**-**	-	**-**	3
Leasing liability as at the end of the period/year[2]	**384**	641	**384**	641

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

[2] Of the total leasing liability of EUR 384 thousand (EUR 641 thousand), EUR 305 thousand (EUR 483 thousand) is long term and EUR 79 thousand (EUR 158 thousand) is short term lease liabilities.

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Right-of-use asset				
Opening balance	**494**	672	**629**	102
New right-of-use asset	**-**	-	**-**	718
Right-of-use asset write-off	**-**	-	**-**	(33)
Amortisation charge	**(45)**	(44)	**(180)**	(160)
Changes in the value of the right-of-use asset due to changes in foreign exchange rates	**-**	1	**-**	2
Right-of-use asset as at the end of the period/year	**449**	629	**449**	629

5 INTANGIBLE ASSETS

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

The estimated useful lives of intangible assets are as follows:

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

For impairment testing purposes, assets are grouped into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units ('CGUs'). The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

Management has concluded that the acquired assets are a single cash-generating unit for the purposes of IAS 36. This conclusion is based on the fact that there is interdependence of cash inflows and that the Group monitors and manages its operations as one business unit. For further detail, please refer to the Annual Report note 14.

EUR thousands	*Websites and domains*	*Player databases*	*Other intellectual property*	*Technical platform*	*Goodwill*	*Total*
Cost at 1 January 2025	117,266	18,257	35,507	3,192	1,557	175,779
Additions	-	-	-	96	-	96
Capitalised expenditure	-	-	-	805	-	805
Disposal	(15,471)	(11,551)	(25,532)	-	-	(52,554)
Exchange differences	(82)	(108)	-	-	-	(190)
Cost as at 31 December 2025	**101,713**	**6,598**	**9,975**	**4,093**	**1,557**	**123,936**
Accumulated amortisation and impairment 1 January 2025	(58,119)	(15,765)	(29,586)	(1,739)	(1,557)	(106,766)
Reversal of accumulated amortisation upon disposal of assets	-	10,787	23,714	-	-	34,501
Amortisation charge	(659)	(1,728)	(4,103)	(558)	-	(7,048)
Exchange differences	-	108	-	-	-	108
Amortisation and impairment as at 31 December 2025	**(58,778)**	**(6,598)**	**(9,975)**	**(2,297)**	**(1,557)**	**(79,205)**
Carrying amount as at 31 December 2025	**42,935**	**-**	**-**	**1,796**	**-**	**44,731**
Carrying amount as at 31 December 2024	59,147	2,492	5,921	1,453	-	69,013

As disclosed in note 2.2, impairment tests conducted in 2024, following the disposal of certain US assets and performance falling short of expectations indicated that the recoverable amount for the US assets and other non-core assets acquired pre-IPO, was lower than their carrying amount. Consequently, an impairment loss of EUR 57.7 million was recognised for websites and domains, and EUR 1.2 million for goodwill, in the 2024 condensed consolidated interim income statement. No further impairment was recognised during 2025. The assessment included cash flows projections reflecting actual income over current period, expected cash flows going forward, growth rate and a pre-tax discount rate, which is based on the Group's pre-tax weighted average cost of capital.

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

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

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

On 24 September 2025, the Group announced the divestment of its Casumba assets following regulatory developments impacting its market. The transaction, with a fixed consideration of EUR 12.0 million, is payable in monthly instalments through December 2029, with no upfront cash payment. The consideration bears interest at 8% and will be settled through variable monthly payments. In accordance with IFRS 9 Financial Instruments and the carrying value measurement principles of IFRS 13 Fair Value Measurement, the deferred consideration was measured at its carrying value of EUR 7.2 million at closing. As at 31 December 2025, the carrying value of the deferred consideration amounts to EUR 7.2 million (nil). The difference of EUR 4.8 million between the fixed consideration and its fair value represents the impact of credit risk, the time value of money, and the extended payment terms. Any subsequent adjustments will be recognised in the income statement over the payment period, in line with IFRS 9 requirements. The loss arising from the disposal of these assets was recognised as other non-operating loss in the discontinued operations (refer to note 10).

The Group's conclusion is that the recoverable amount of the single cash generating unit is highly sensitive to changes in key assumptions. The principal assumptions used in the impairment assessment relate to projected revenue growth, pre-tax discount rate and terminal growth rate. If the EBITDA CAGR over the next five years had to fall below 3.3%, impairment would most likely arise. This analysis does not incorporate any other potential changes in other assumptions used in the impairment assessment.

6 BORROWINGS

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

As of 4 June 2024, Raketech entered into a EUR 5.0 million revolving credit facility agreement with Bank of Valletta. By December 31, 2025, EUR 3.8 million (EUR 1.8 million) had been drawn from the facility. Each drawdown is repayable in 4 years and carries an interest rate at 4.5% over the variable internal bank rate. The contractual terms of the revolving credit facility with Bank of Valletta required Raketech Holding P.L.C to pledge its entire shareholding in Raketech Group Limited to the lender as collateral.

7 AMOUNTS COMMITTED ON ACQUISITION

Amounts committed on acquisitions consist of contractual obligations resulting from acquisitions of intangible assets from third parties. Some of the obligations have a predetermined value, while others include future payments of performance-based amounts. The latter are further referred to as contingent consideration. In prior periods, these included both fixed and contingent components. As at 31 December 2025, the amounts committed on acquisition consisted solely of a fixed consideration of EUR 21.1 million (EUR 29.0 million).

EUR thousands	***Oct-Dec 2025***	***Oct-Dec 2024***	***Jan-Dec 2025***	***Jan-Dec 2024***
Opening balance	**21,567**	31,370	**29,007**	46,461
Acquisitions during the period/year	**-**	40	**-**	40
Settlements/setoffs	**(405)**	(2,656)	**(9,291)**	(18,061)
Notional interest charge	**(18)**	441	**1,428**	1,674
Adjustments arising as a result of a change in fair value	**-**	(188)	**-**	(1,107)
Closing balance	**21,144**	29,007	**21,144**	29,007

The contingent earn-out condition relating to Casumba was based on performance up until 31 July 2024. As at 31 December 2025, the contingent consideration amounted to nil (nil). The fixed consideration as at 31 December 2025, amounted to EUR 21.1 million (EUR 29.0 million), net of payments amounting to EUR 9.3 million (EUR 15.6 million) in cash and nil (EUR 2.5 million) in Raketech Group Holding P.L.C shares. On May 6, 2025, Raketech announced an agreement with the sellers of Casumba to extend the remaining earnout payment period from September 2026 to March 2028, subject to interest charges, while removing the option for partial settlement in shares. Management's best estimate of the interest expense amounted to EUR 3.1 million (EUR 1.4 million) at the end of the quarter.

In the comparative period, the earn-out related to the acquisition of A.T.S. Consultants Inc.'s assets, denominated in USD, was capped at USD 15.0 million up to 31 December 2024. Management's best estimate of the contingent consideration as at 31 December 2024 was nil. The earn-out arrangement expired on 31 December 2024 and no further contingent consideration is payable.

Adjustments to the contingent consideration have been recognised in the condensed consolidated interim statement of financial position according to management's best estimate. The adjustments arising as a result of a change in fair value in 2024, according to the table above, relate to Casumba. There were no corresponding adjustments during 2025.

The adjustment to reflect the total impact of discounting in the condensed consolidated interim statement of financial position, amounted to EUR 1.4 million (EUR 1.7 million). Of the amounts recognised in the condensed consolidated interim statement of financial position at 31 December 2025, EUR 8.4 million (EUR 7.9 million) is considered to fall due for payment within less than 12 months from the end of the reporting period. The current debt will be mainly settled through expected cash generation. The Group's amounts committed on acquisition payable in the immediate future is based on a percentage of the Group's available free operational cash flows. These measures, together with existing financing options, are expected to support the Group's liquidity position.

8 TRADE AND OTHER RECEIVABLES

EUR thousands	Dec 2025	Dec 2024
Non-current		
Financial asset at amortised cost	**5,146**	-
	5,146	-
Current		
Trade receivables - gross	**2,181**	3,317
Loss allowance	**(245)**	(345)
Trade receivables - net	**1,936**	2,972
Amounts due from related parties	**78**	167
Other receivables	**1,917**	1,614
Financial asset at amortised cost	**2,029**	-
Prepayments and accrued income	**1,923**	3,912
	7,883	8,665

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

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

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

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

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

As at 31 December 2025, the Group's financial assets at FVTPL consisted of the following:

EUR thousands	Dec 2025	Dec 2024
Unquoted hybrid investment – U.S. sports betting and casino publisher	**638**	-
Total financial assets at FVTPL	**638**	-

As at 31 December 2025, the investment is classified as a Level 3 financial asset in the fair value hierarchy due to the use of unobservable inputs in its valuation. No fair value movement has been recognised since initial recognition, as there were no observable changes in underlying valuation inputs during the period.

10 DISCONTINUED OPERATIONS

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

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

(i) Financial performance and cash flow information

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Total revenue (note 3)	**-**	1,827	**3,350**	9,834
Other direct costs relating to fixed fees and commission revenue	**-**	(165)	**(307)**	(535)
Depreciation and amortisation	**-**	(2,169)	**(5,826)**	(9,319)
Movement in loss allowance on trade receivables	**-**	(7)	**4**	(4)
Bad debts written-off	**-**	-	**(3)**	(1)
Other operating expenses	**-**	(154)	**(719)**	(788)
Total operating expenses	**-**	(2,495)	**(6,851)**	(10,647)
Other non-operating loss	**-**	-	**(10,072)**	-
Loss before tax	**-**	(668)	**(13,573)**	(813)
Current tax expense	**-**	(58)	**(105)**	(409)
Deferred tax (expense)/credit	**-**	(2)	**7**	(2)
Loss after tax from discontinued operations	**-**	(728)	**(13,671)**	(1,224)
Net cash generated from operating activities	**-**	1,477	**2,874**	9,742
Net cash used in investing activities	**-**	(220)	**(40)**	(220)
Net cash generated from financing activities	**-**	-	**1**	-
Net increase in cash generated from divested assets	**-**	1,257	**2,835**	9,522

(ii) Details of the sale of the assets

EUR thousands	*On disposal*
Consideration receivable:	
Financial asset at amortised cost (note 8)	7,251
Total disposal consideration	7,251
Carrying amount of net assets sold	(17,323)
Loss on disposal	**(10,072)**

11 RELATED PARTY TRANSACTIONS

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

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

EUR thousands	*Oct-Dec 2025*	*Oct-Dec 2024*	*Jan-Dec 2025*	*Jan-Dec 2024*
Revenue	**263**	228	**765**	569
Expenses				
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	**501**	611	**1,967**	3,190
Equity-settled share-based payments	**16**	(165)	**78**	45
Amounts owed to related parties (including accruals)	**74**	49	**74**	49
Amounts owed by related parties	**78**	167	**78**	167

Condensed Interim Statement of Comprehensive Income – Parent Company

EUR thousands	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Other income	**132**	131	**569**	743
Total revenue	**132**	131	**569**	743
Employee benefit expense	**(139)**	(139)	**(602)**	(738)
Impairment on investment in subsidiaries	**-**	(8,248)	**-**	(8,248)
Other operating expenses	**(89)**	(157)	**(386)**	(753)
Total operating expenses	**(228)**	(8,544)	**(988)**	(9,739)
Operating loss	**(96)**	(8,413)	**(419)**	(8,996)
Finance income	**161**	161	**638**	639
Finance costs	**(71)**	(109)	**(295)**	(846)
Loss before tax	**(6)**	(8,361)	**(76)**	(9,203)
Tax (expense)/credit	**(1)**	3	**(231)**	28
Loss for the period/year - total comprehensive income	**(7)**	(8,358)	**(307)**	(9,175)

Condensed Interim Statement of Financial Position – Parent Company

EUR thousands	Dec 2025	Dec 2024
Assets		
Non - current assets		
Investment in subsidiaries	**4,115**	4,115
Trade and other receivables	**35,967**	33,800
Loan receivable from a subsidiary	**15,000**	15,000
Deferred tax asset	**-**	235
Total non-current assets	**55,082**	53,150
Current assets		
Trade and other receivables	**35**	35
Cash and cash equivalents	**80**	68
Total current assets	**115**	103
TOTAL ASSETS	**55,197**	53,253
Equity & Liabilities		
Equity		
Share capital	**91**	91
Share premium	**53,662**	53,662
Other reserves	**345**	267
Accumulated losses	**(3,682)**	(3,374)
TOTAL EQUITY	**50,416**	50,646
Liabilities		
Non-current liabilities		
Borrowings	**2,557**	1,268
Deferred tax liability	**1**	-
Total non-current liabilities	**2,558**	1,268
Current liabilities		
Borrowings	**1,124**	398
Trade and other payables	**148**	47
Current tax liabilities	**951**	894
Total current liabilities	**2,223**	1,339
TOTAL LIABILITIES	**4,781**	2,607
TOTAL EQUITY AND LIABILITIES	**55,197**	53,253

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, 19 February 2026

JOHAN SVENSSON
CEO

KATHRYN MOORE BAKER *Chair of the Board*	**ERIK SKARP** *Board member*	**CLARE BOYNTON** *Board member*
MARINA ANDERSSON *Board member*	**PATRICK JONKER** *Board member*	**MAGNUS ALEBO** *Board member*

Presentation for investors, analysts and the media

CEO Johan Svensson and CFO Måns Svalborn will present the report and answer questions at 09.00 a.m. CET on 19 February 2026. The presentation will be held in English.

In order to participate via webcast please use the link below. Via the webcast you are able to ask written questions.
https://raketech.events.inderes.com/q4-report-2025

In order to participate via teleconference please register via the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.
https://events.inderes.com/raketech/q4-report-2025/dial-in

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 19 February 2026.

Definitions of Alternative Performance Metrics

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

ADJUSTED EBITDA	EBITDA adjusted for non-recurring costs
ADJUSTED EBITDA MARGIN	Adjusted EBITDA as a percentage of total revenue for the period/year
ADJUSTED OPERATING MARGIN	Operating margin adjusted for non-recurring costs
ADJUSTED OPERATING PROFIT	Operating profit adjusted for non-recurring costs
EBITDA	Operating profit before depreciation, amortisation and impairment
EBITDA MARGIN	EBITDA as a percentage of revenue for the period/year
FREE CASH FLOW	Net movements in cash and cash equivalents excluding proceeds from issue of shares and intangible assets, dividend payments, new acquisitions and proceeds and repayments for borrowings.
LTM	Last twelve months
NDC (NEW DEPOSITING CUSTOMER)	A new customer placing a first deposit on a partners' website
NET DEBT-TO-ADJUSTED EBITDA	Net interest-bearing debt at the end of the period/year in relation to adjusted LTM EBITDA
NET INTEREST-BEARING DEBT	Interest-bearing debt at the end of the period/year, including earn-outs from acquisitions, minus cash and cash equivalents at the end of the period/year
OPERATING MARGIN	Operating profit as a percentage of revenue for the period/year
OPERATING PROFIT	Profit before financial items and taxes
ORGANIC GROWTH	Revenue growth rate excluding portfolios and products that have been acquired or disposed of in the past 12 months. Organic growth includes the growth in existing portfolios and products.
REVENUE GROWTH	Increase in revenue compared to the previous accounting period/year as a percentage of revenue in the previous accounting period/year
TRAFFIC	Relates to the number of visitors/users of Raketech's assets

raketech.com