RAKETECH

Q3 2025 Report Presentation

RAKETECH

Q3 2025

01. Highlights
02. Financials Q3 2025
03. Key takeaways
04. Q&A

Q3 Financial Highlights

Momentum Building Through Exclusive Partnerships and Streamlined Operations

- **Divestment of Casumba:** Sold for EUR 12m, paid over four years. Exit driven by increased regulatory risk in the region
- **Continued operations (excluding Casumba):** Revenue of EUR 6.2m in Q3, an organic decline of 42.2% year-on-year and –9.6% vs. Q2
- **Paid Publisher network:** Majority of revenue decline came from SubAffiliation, with Paid Publishers facing operational challenges and limited new traffic
- **Affiliation Marketing:** Revenues down 7% year-on-year, partly impacted by no major football championship this year
- **Adjusted EBITDA:** EUR 1.2m for continued operations (EUR 1.1m reported). Free cash flow: EUR 1.1m.
- **Exclusive Publisher Agreement (AffiliationCloud):** First large deal secured. Revenues up QoQ — EUR 0.9m in Q3 vs. EUR 0.5m in Q2

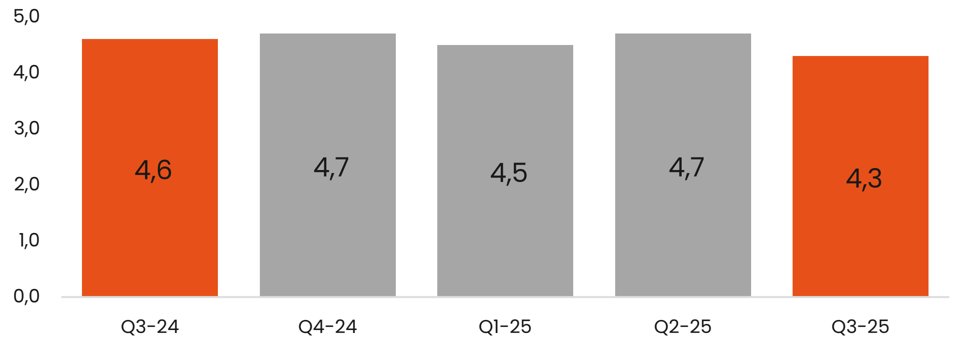
Continued	Inc. Casumba
6.2m **REVENUE** Y -42.2% Q -9.6%	**7.0m** **REVENUE** Y -45.5%
1.2m **Adj. EBITDA** Y Adj. -4.2% Q Adj. -15.7%	**1.8m** **Adj. EBITDA** Y Adj. -42.2%
1.1m **EBITDA** Y -3.5%	**1.7m** **EBITDA** Y -43.5%

Q3 Performance by business area

Raketech Owned Publishers (Affiliation Marketing)

Performance marketing and lead generation provided for operators via Raketech owned assets. CPA, Revshare, Listing fees

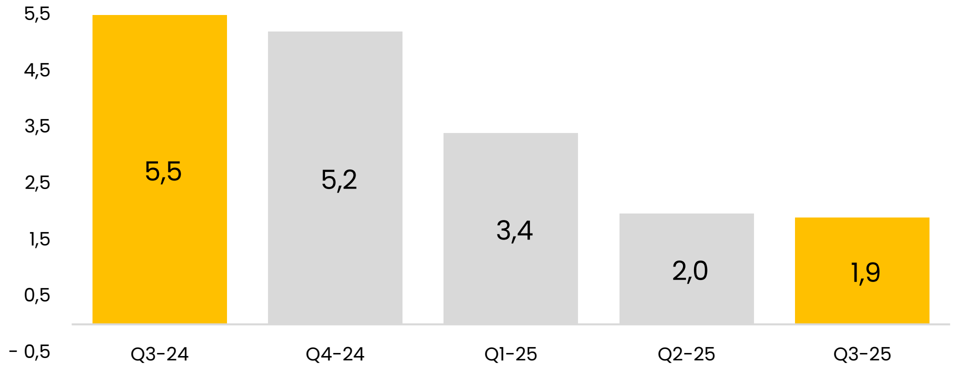
- **Stable performance in Affiliation Marketing with EUR 4.3m in revenue**
- **Portfolio stable post-Casumba divestment, supported by strong Nordic assets**
- **New TV sports guide app launched with high user engagement**



Paid + Organic Network Publishers (SubAffiliation)

Managed solutions for administration, data analytics, reporting, payments and compliance for affiliates and operators. Commission + fees

- **SubAffiliation revenue in line with Q2, but mix shifted toward organic growth**
- **Organic network up to ~EUR 0.9m (vs. ~EUR 0.5m in Q2), driven by a new exclusive U.S. publisher agreement**
- **Paid network continues to decline; focus and capital being moved to organic and exclusive deals**



From complexity to clarity: A unified Platform-first B2B Strategy driven by two main business areas

2010-2019

Portfolio of Affiliation Marketing Brands

2020-2025

Three Business Areas:

- Affiliation Marketing
- SubAffiliation (Paid+Organic)
- US Tipster & Subscription

2026-2028

Single B2B Platform

- Raketech owned publishers
- External Organic & Paid network publishers
- Operators

FOUNDATION

RT Owned Publishers

- Entrepreneurial Partnerships
- **Nordics** Focus with some supporting ROW markets
- Stable cash flow and majority of EBITDA

GROWTH ENGINE

AffiliationCloud

- Connecting Publishers & Operators
- **US** and **Sweden** Focus
- Exclusive Partnerships (Publishers & Operators)

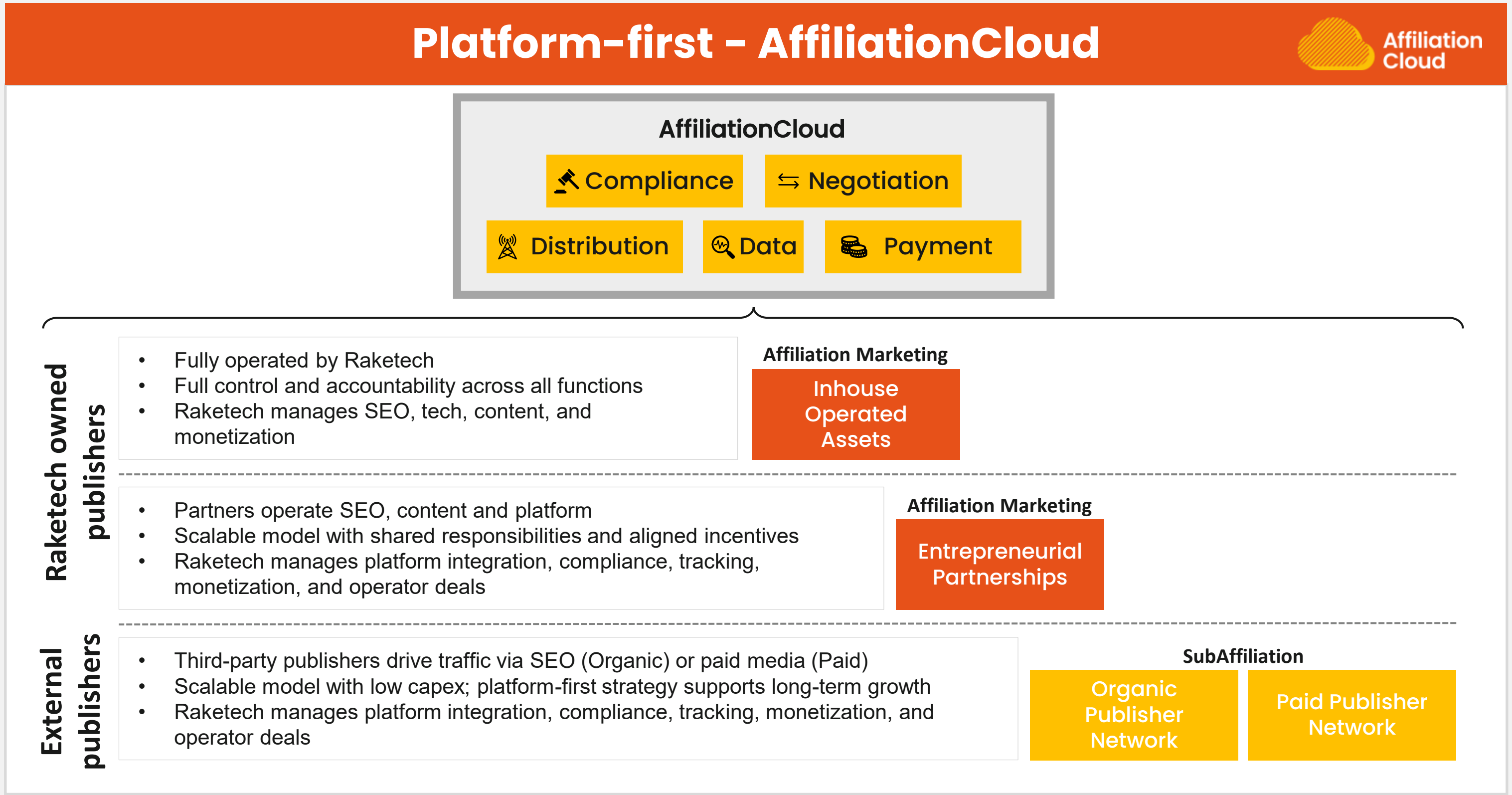
Platform-First: Data-Driven Innovation and Unified Commercial Operations Unlock New Growth Potential

Platform-first

Integrated platform enhances scale, efficiency, and insight

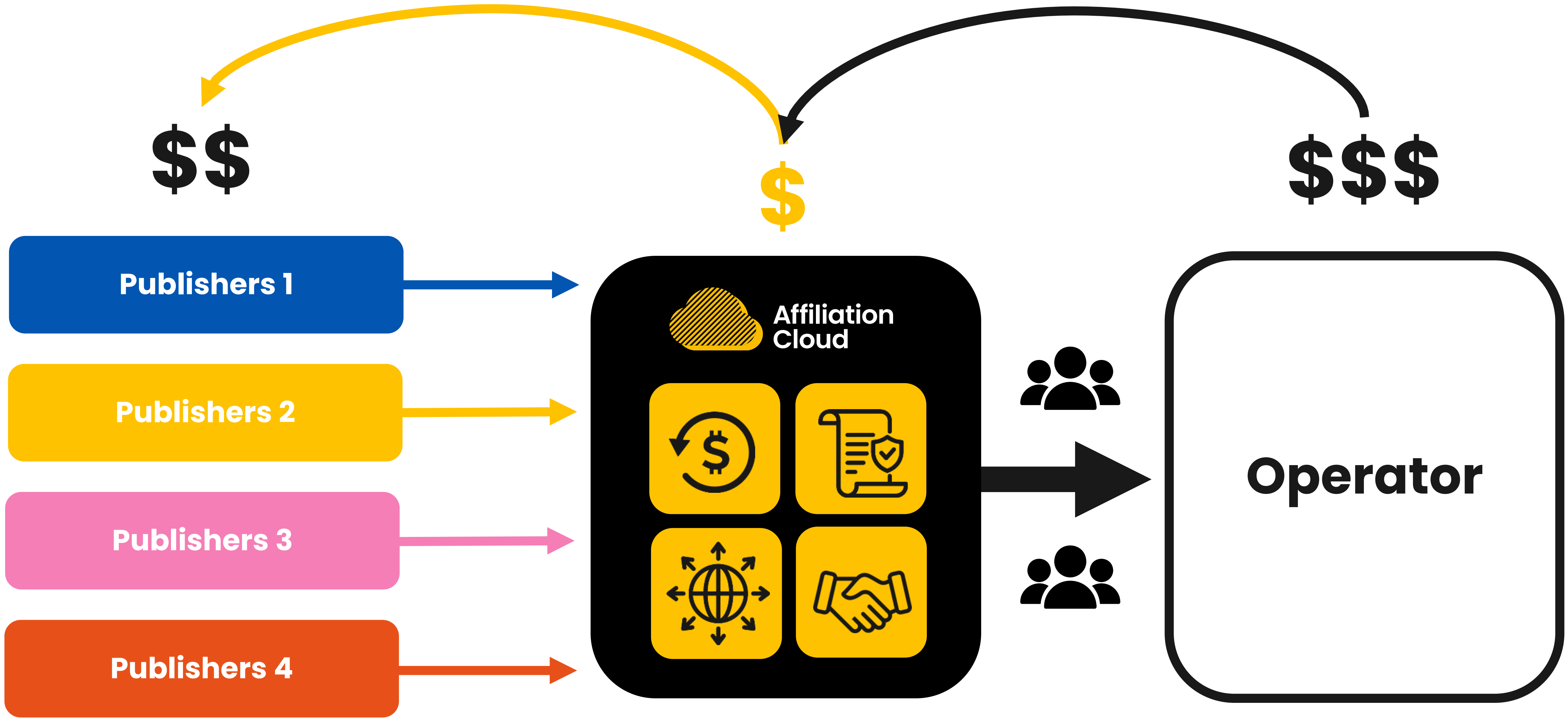
- AffiliationCloud is used by Raketech Owned Publishers, External Publishers and Operators, bringing the ecosystem together on one platform
- Automated workflows handle commissions, deal requests and compliance with minimal manual effort
- Improved data insights and advertiser information enable faster decisions and quicker execution
- The platform is now more scalable and efficient, supporting the next phase of growth

Platform-first - AffiliationCloud



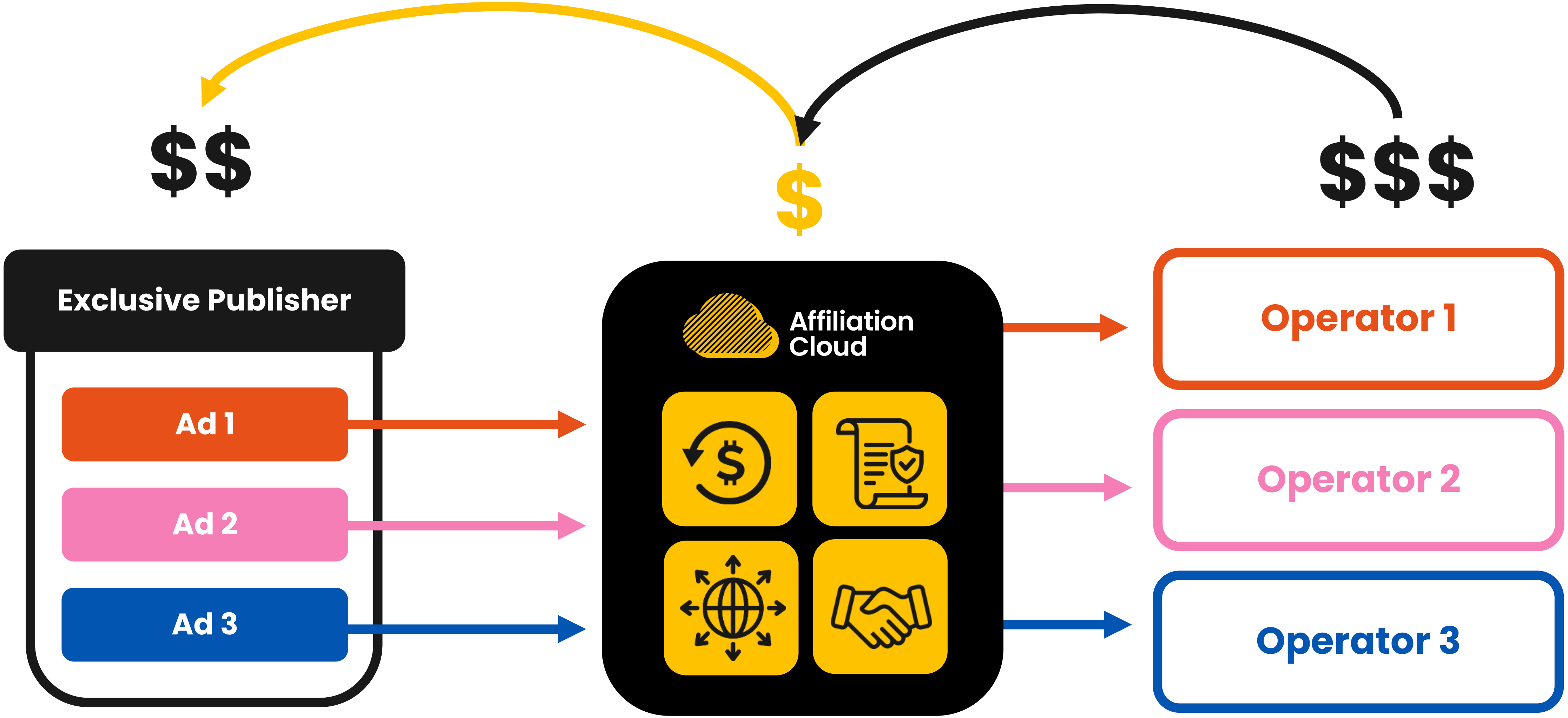
RAKETECH

Exclusive Commercial Operator Agreement



RAKETECH

Exclusive Publisher Agreement

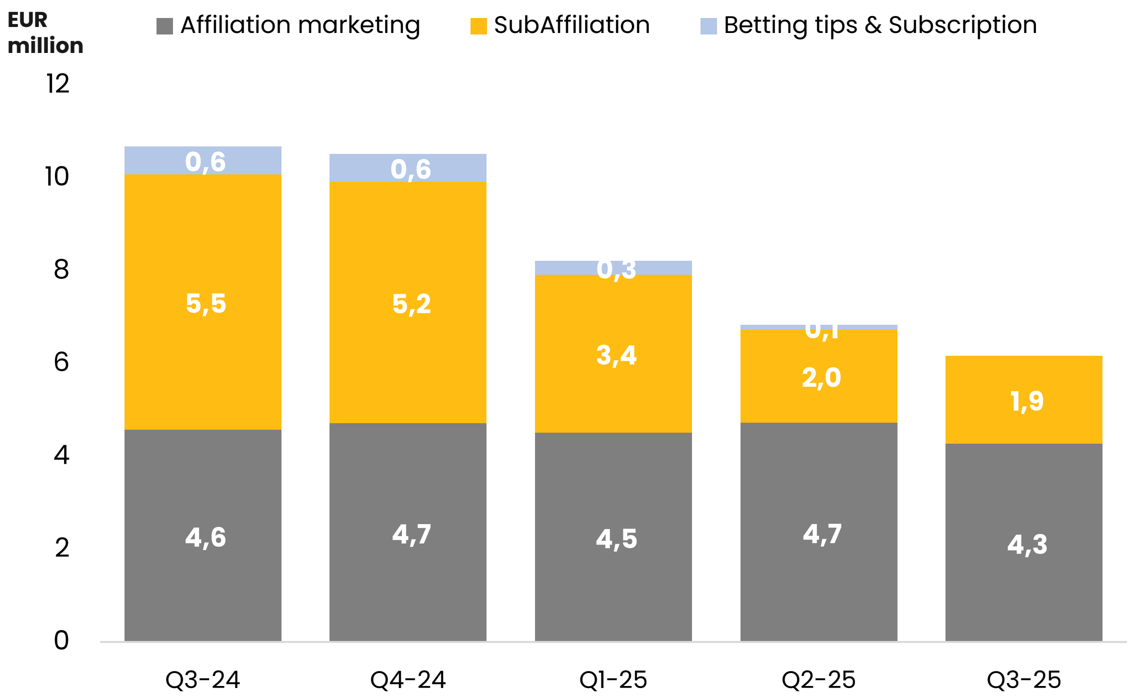


Financials Q3 2025

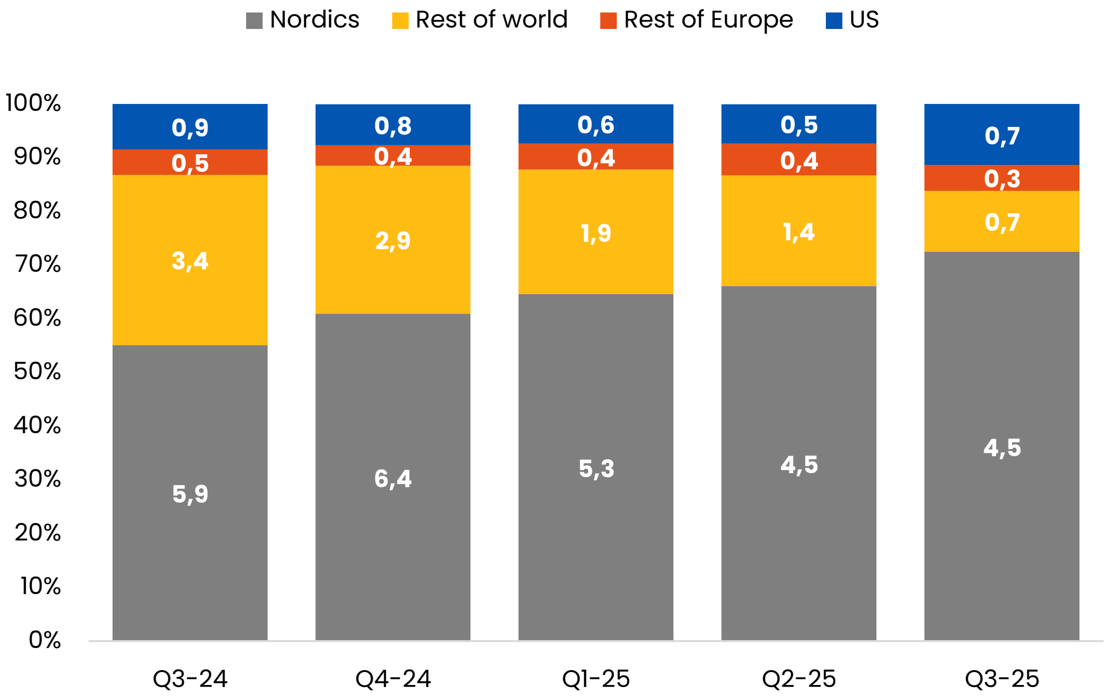
RAKETECH

Seasonality impacting Affiliation Marketing Q3 vs. Q2 – US growing with AffiliationCloud

Revenue streams (Excluding Casumba)



Region split (Excluding Casumba)

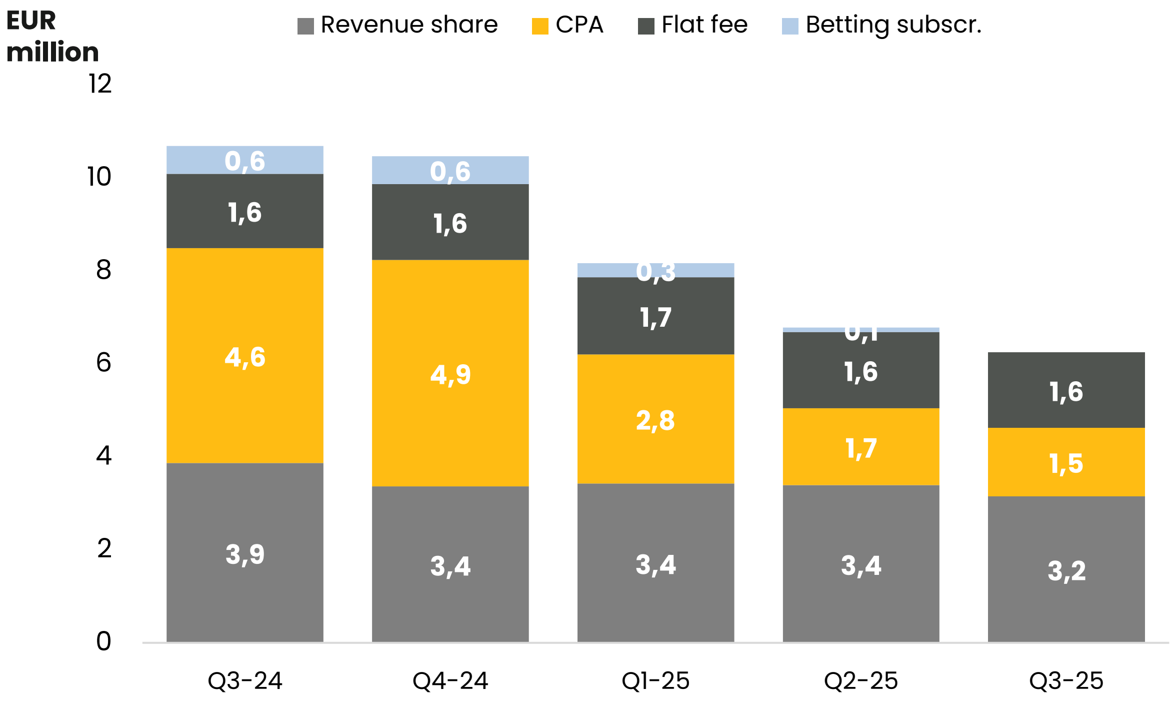


- **Raketech Owned Publishers (Affiliation Marketing)** at 69% of total revenues in Q3. Quarter mainly impacted by slower sport season and some seasonality for Casino
- **Paid + Organic Network Publishers (SubAffiliation)** at 31% of total revenues, Paid publishers in decline however growing organic publishers through US exclusive partnership

RAKETECH

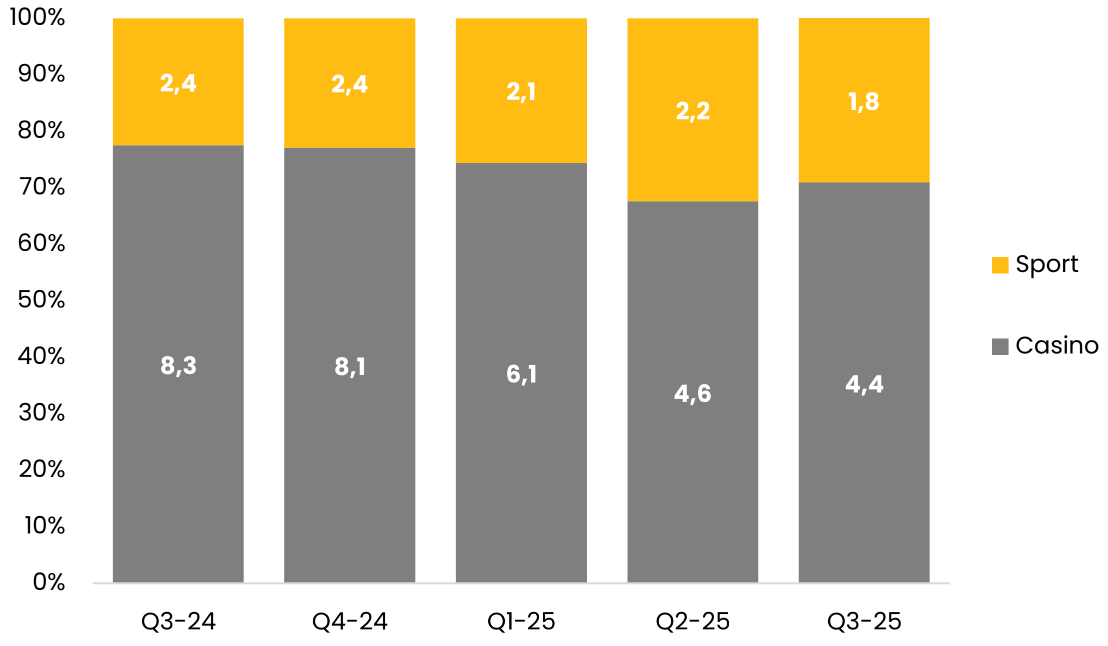
CPA variations primarily from SubAffiliation

Revenue mix (Excluding Casumba)



- **RevShare and flat fee stable**
- **CPA revenue variations** stems primarily from SubAffiliation

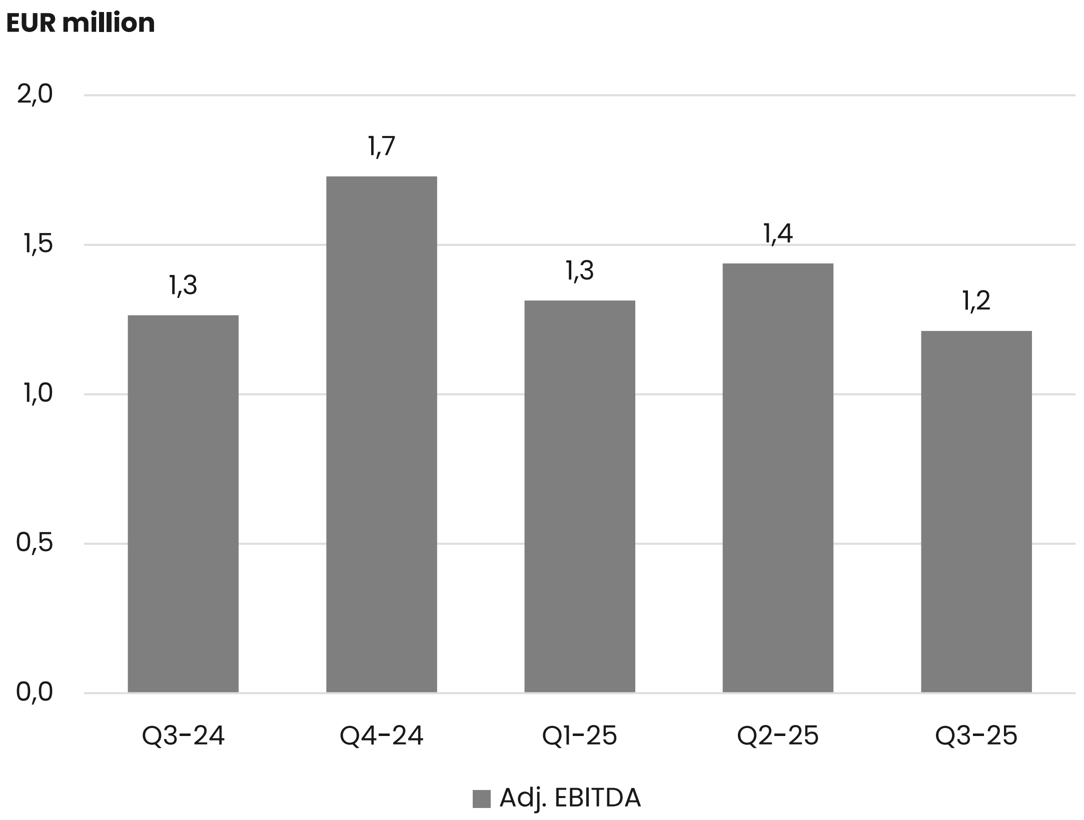
Vertical split (Excluding Casumba)



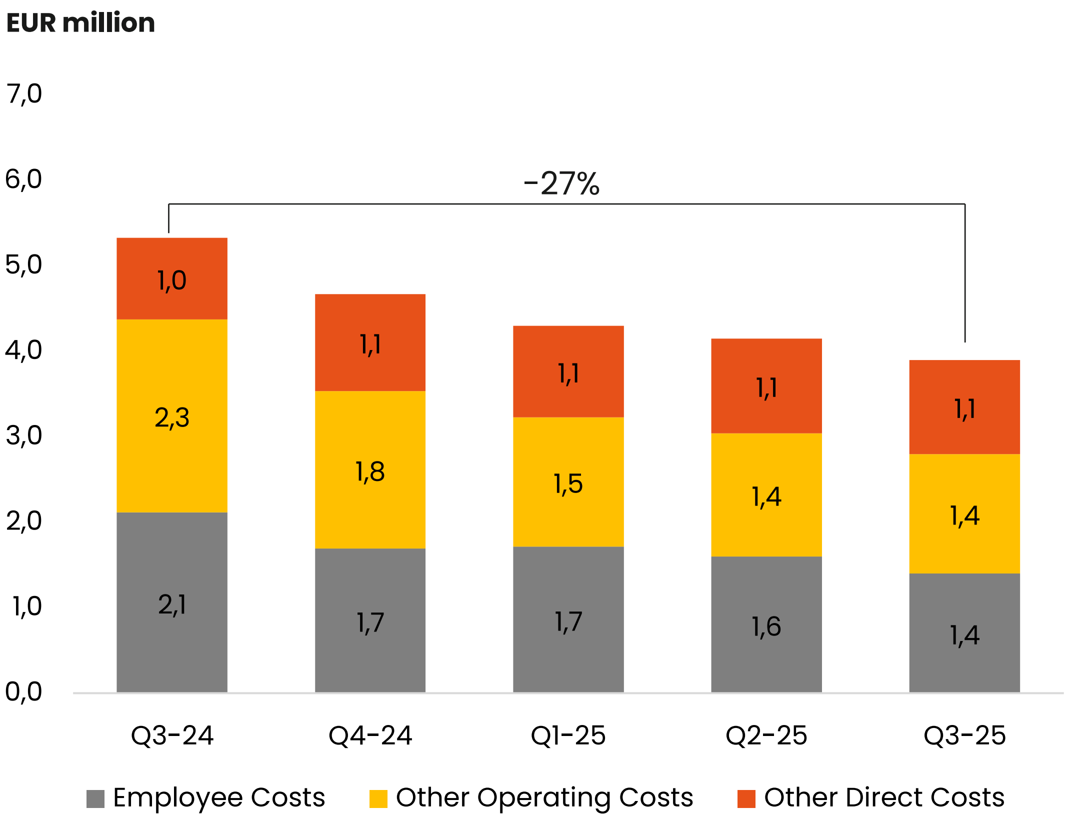
- **Sport** lower through seasonality

EBITDA (excluding Casumba) stabilizing

Adj. EBITDA quarterly (Excluding Casumba)

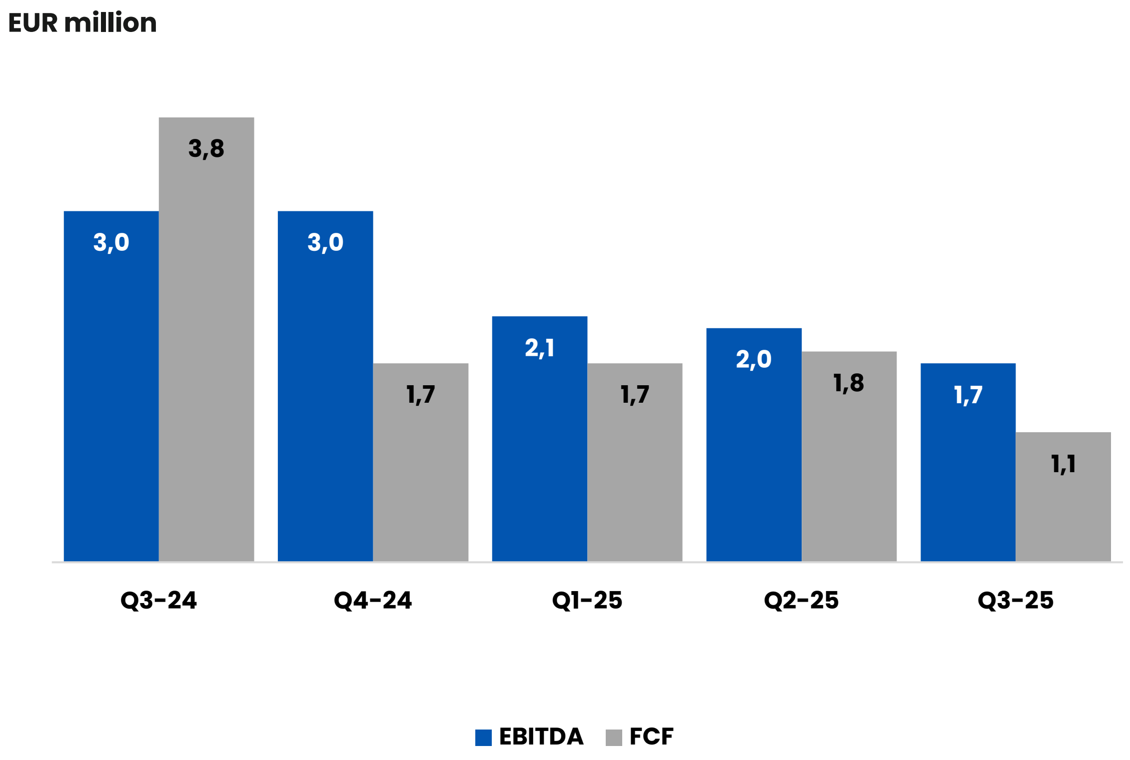


Cost development (Excluding Casumba)



Stable Cash Conversion

EBITDA (Including Casumba) and Free Cash Flow quarterly



Difference between EBITDA and FCF

- Tax
- Lease payments
- Some Capex
- Interest payments

Earnout settlements

- 0.8 million earnout payment in Q3
- Remaining earnout, partial instalments up until March 2028

Deferred payments Casumba Disposal

- Fixed consideration of EUR 12 million, will be paid in monthly variable instalments through December 2029
- Measured at the fair value of approximately EUR 7 million at closing reflecting credit risk and time value

Key takeaways and outlook

Financials

- Revenues of EUR 6.2 million in Q3 2025
- Adjusted EBITDA of EUR 1.2 million, with a margin of 19.6%
- EBITDA of EUR 1.1 million

Key takeaways per Business Area

- **Raketech Owned Publishers (Affiliation Marketing):** Stable performance supported by strong partner relationships and scalable platform model. Portfolio sharpened following Casumba divestment

- **Paid + Organic Network Publishers (SubAffiliation):** Organic Publisher Network delivered ~EUR 0.9m in Q3 (vs. EUR 0.5m in Q2), driven by new exclusive partnership in the US

Business Outlook

- Casumba divestment completed — capital and focus reallocated to accelerate AffiliationCloud and sharpen portfolio for growth

- Strong AffiliationCloud momentum with new exclusive partnerships in the pipeline and continued US expansion, validating the platform-first strategy

- Preliminary data for October indicate that revenues from our Raketech owned publishers (Affiliation Marketing) were slightly lower compared to Q3 2025. Our external Organic Publisher Network continues to show positive momentum, with further expansion expected through additional exclusive partnerships

Q&A

RAKETECH

www.raketech.com

RAKETECH

Thank you!