

# RAKETECH

**Q2 2025 Report Presentation**

**RAKETECH**

# Q2 2025

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**Johan Svensson**  
Chief Executive Officer



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Chief Financial Officer

# Q2 Financial Highlights

**Stable Core, Strategic Divestment, and Strengthened SubAffiliation Pipeline**

- **Group revenue:** EUR 7.8 million in Q2, decrease of -53.8% yoy (-47.9% adj. for Advisory divestment)
- **Adjusted EBITDA:** EUR 2.1 million in Q2 (-51.9% yoy)
- **EBITDA:** EUR 2.0 million in Q2 (-54.7% yoy)
- **Adjusted EBITDA excl. US:** EUR 2.6 million in Q2
- **US Tipster & Subscription:** Divested in Q2 with closing end of June; €200k net gain offset by €500k operating loss in Q2
- **Free cash flow:** EUR 1.8 million in Q2
- Costs down 35% YoY (excl. publisher costs), reflecting effects of new operating model

Q2 2025

**7.8m**

**REVENUE**

Y -53.8%

Q -19.8%

**2.1m**

**Adj. EBITDA**

Y Adj. -51.9%

Q Adj. -12.3%

**2.0m**

**EBITDA**

Y -54.7%

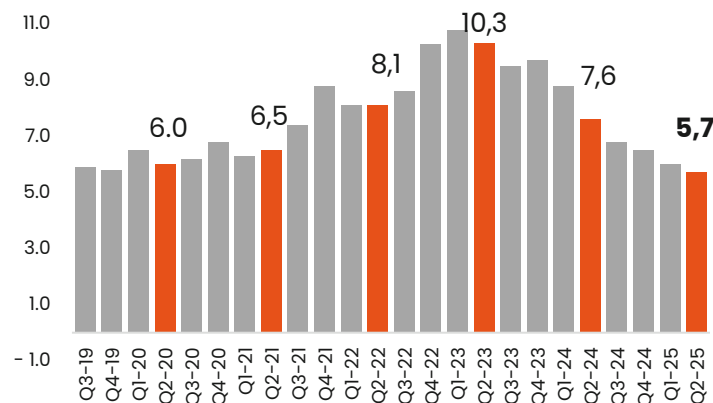
Q -5.8%

# Q2 Performance by business area

## Affiliation Marketing

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

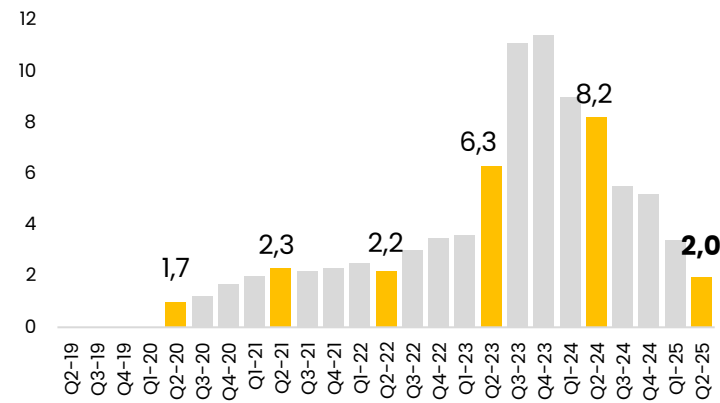
- **+5% QoQ growth excluding Casumba decline**
- **Entrepreneurial partnerships ~60% of revenue, strong pace**
- **SEO diversification continues with new TV guide deal**



## SubAffiliation

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

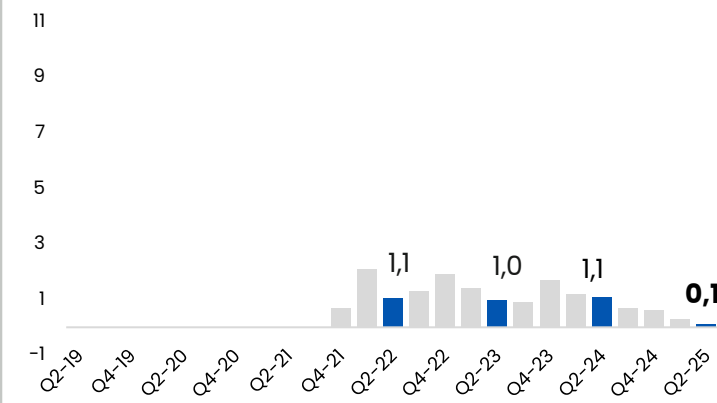
- **Organic publisher revenue stable QoQ, US outlook positive**
- **Exclusive network agreements expanding within AffiliationCloud**
- **Paid network under review following continued weak performance**



## Betting tips and subscription

Consumer services, tailored sports data insights, analytics and predictions for engaged bettors. Subscription fees

- **US Tipster and Subscription assets divested in Q2**
- **Operational loss of €500k in Q2**
- **~€150k monthly cost savings expected going forward**



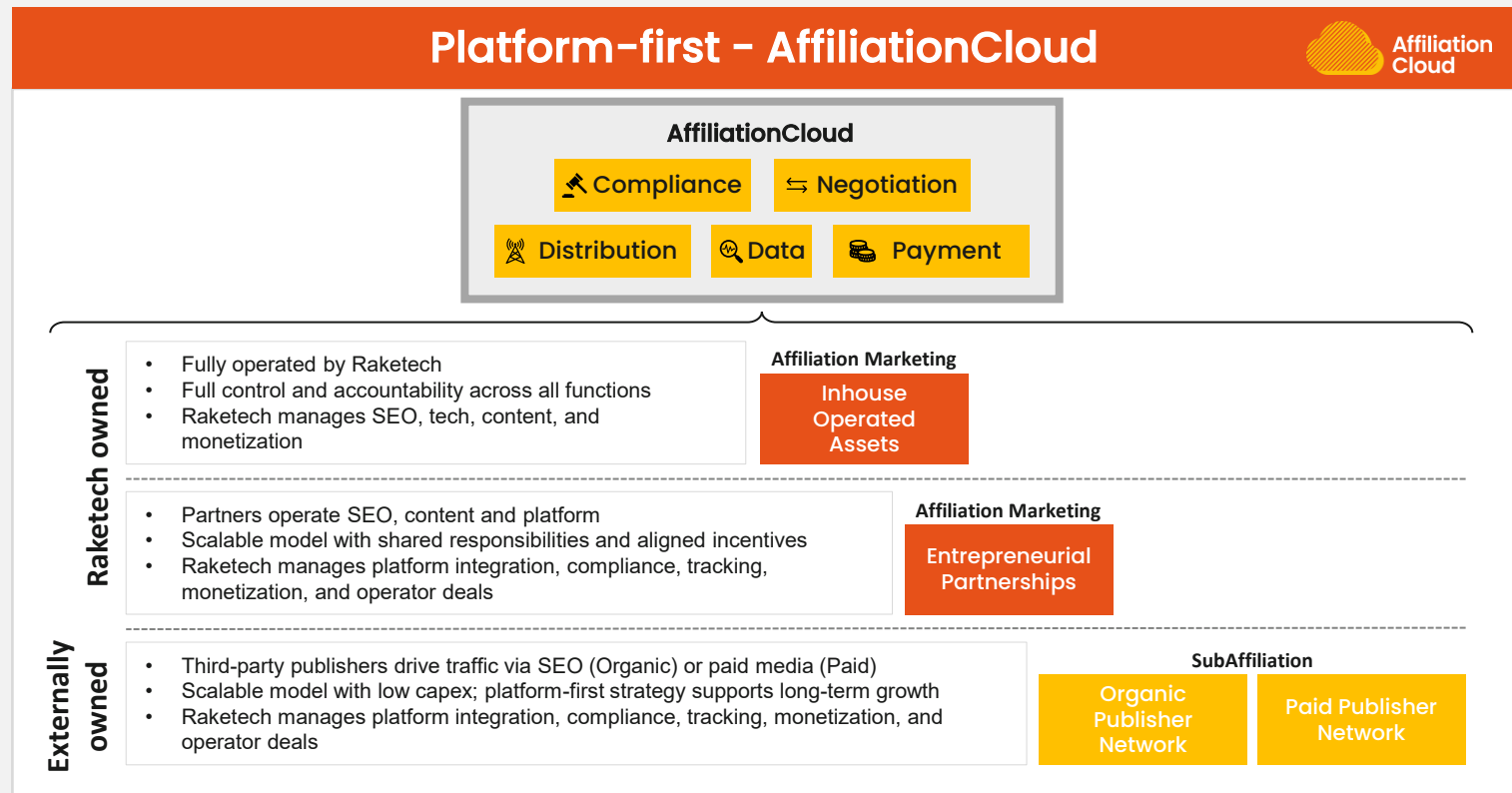
# Platform-First: Data-Driven Innovation and Unified Commercial Operations Unlock New Growth Potential

## Platform-first

Integrated platform enhances scale, efficiency, and insight

- AffiliationCloud advanced with Rakecollect launch, enhancing operator data accuracy and reporting
- New features in development include automated reporting, flexible payouts, and improved UX
- Restructured commercial model enables bundled sales across owned and external assets
- Unified platform supports scalable demand aggregation for operator partners

## Platform-first – AffiliationCloud

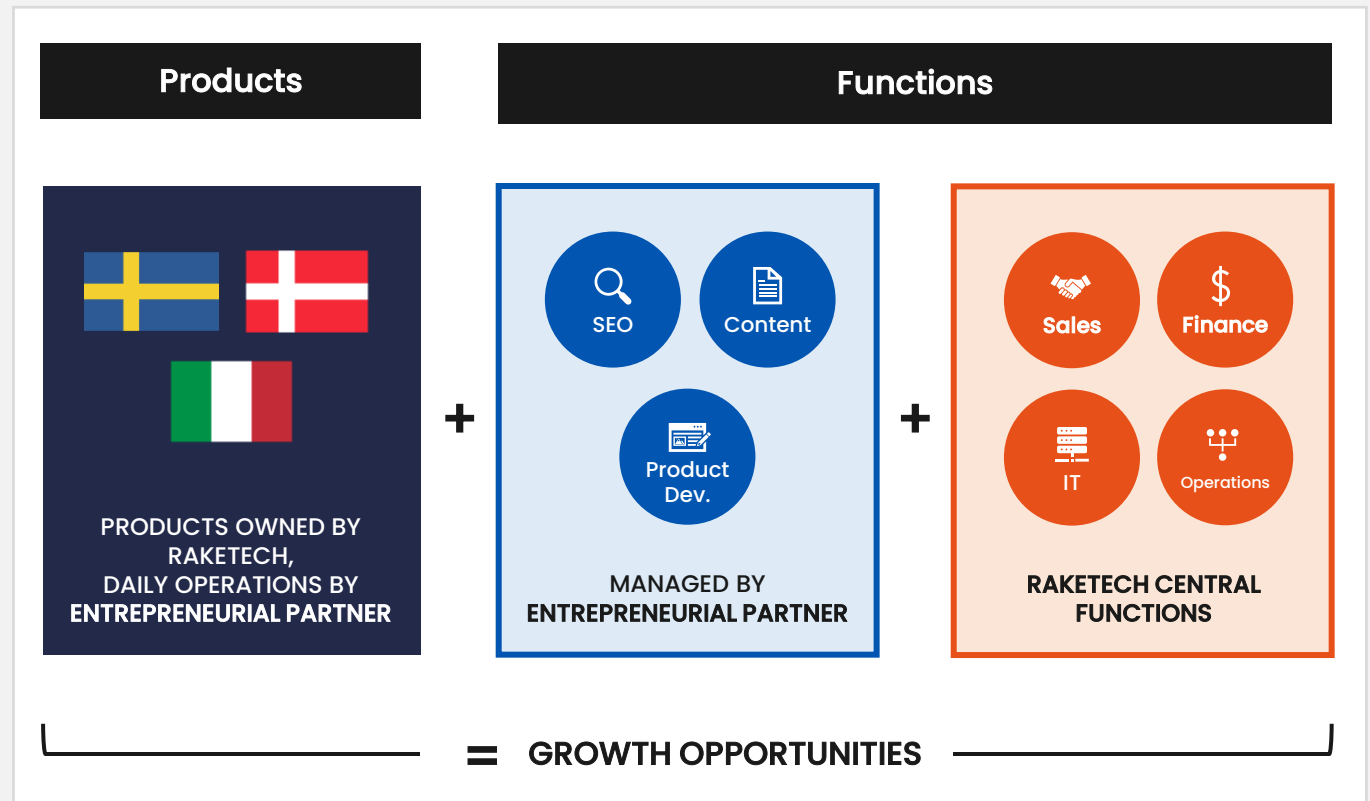


# Affiliation Marketing – Strong Operational Momentum in New Entrepreneurial Partnerships

## Affiliation Marketing

New partnerships contribute to growth across key assets

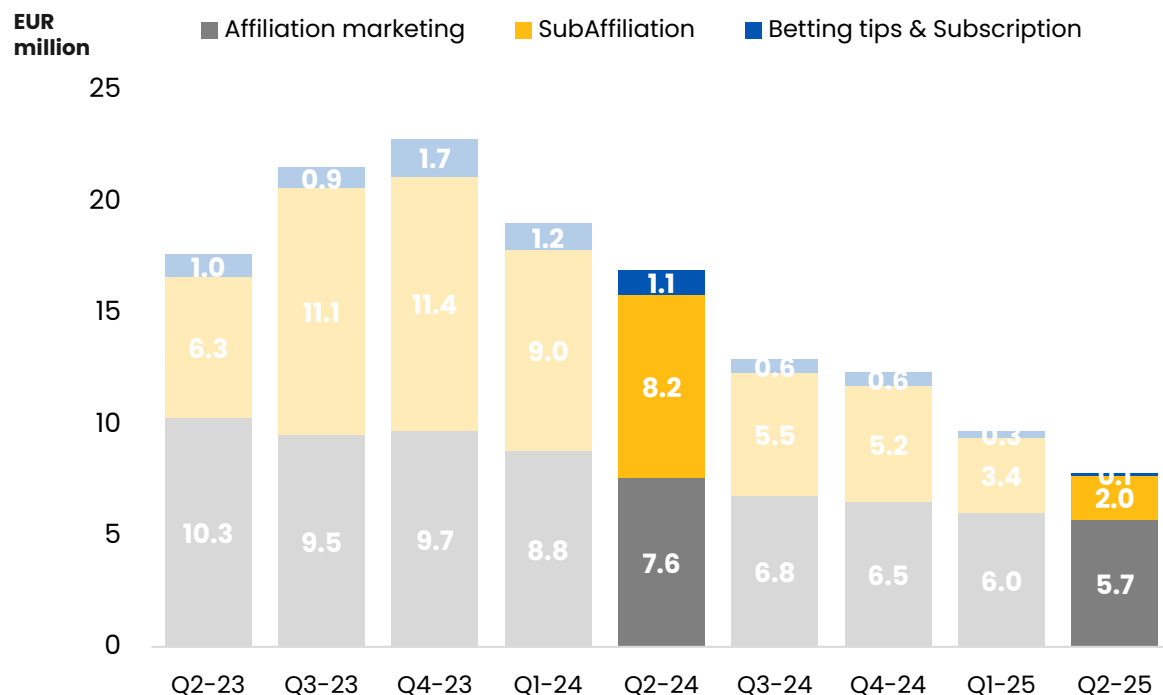
- Four new entrepreneurial partnerships launched successfully in Q1, now contributing to Q2 growth
- Model enables scalable operations by combining Raketechn's central functions with partner-led execution
- All assets remain fully owned by Raketechn, with strong operational activity and multiple relaunches underway
- Affiliation Marketing portfolio grew 5% quarter-over-quarter excluding Casumba, driven by partnership performance



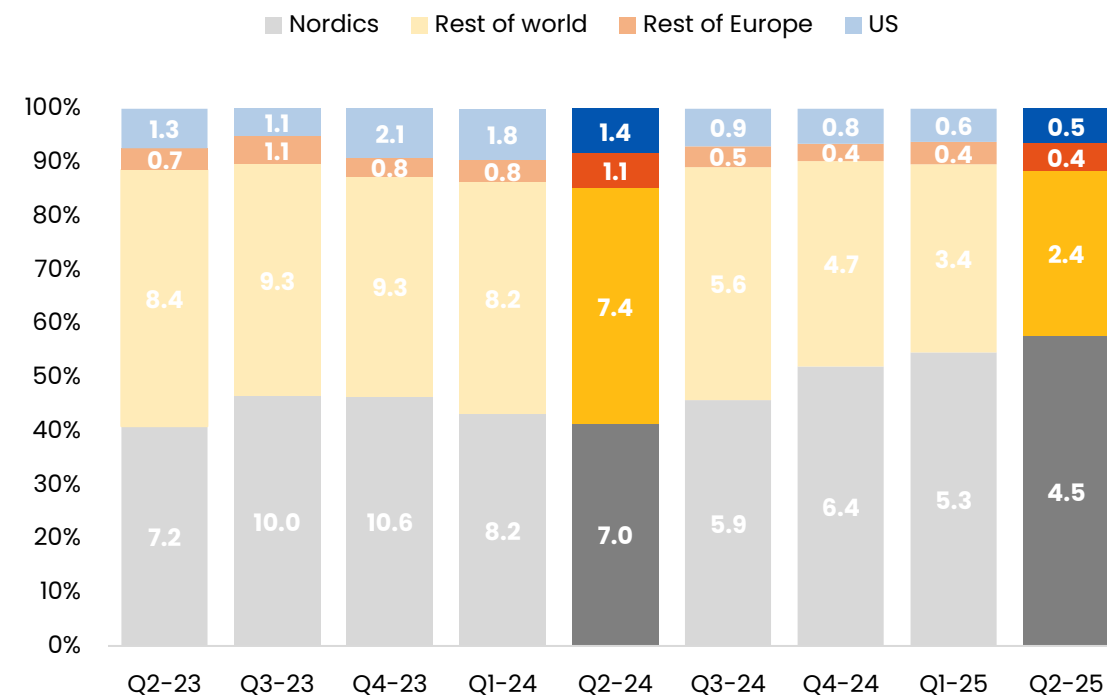
# **Financials Q2 2025**

## Excluding Casumba, affiliation assets growing Q vs. Q

### Revenue streams



### Region split

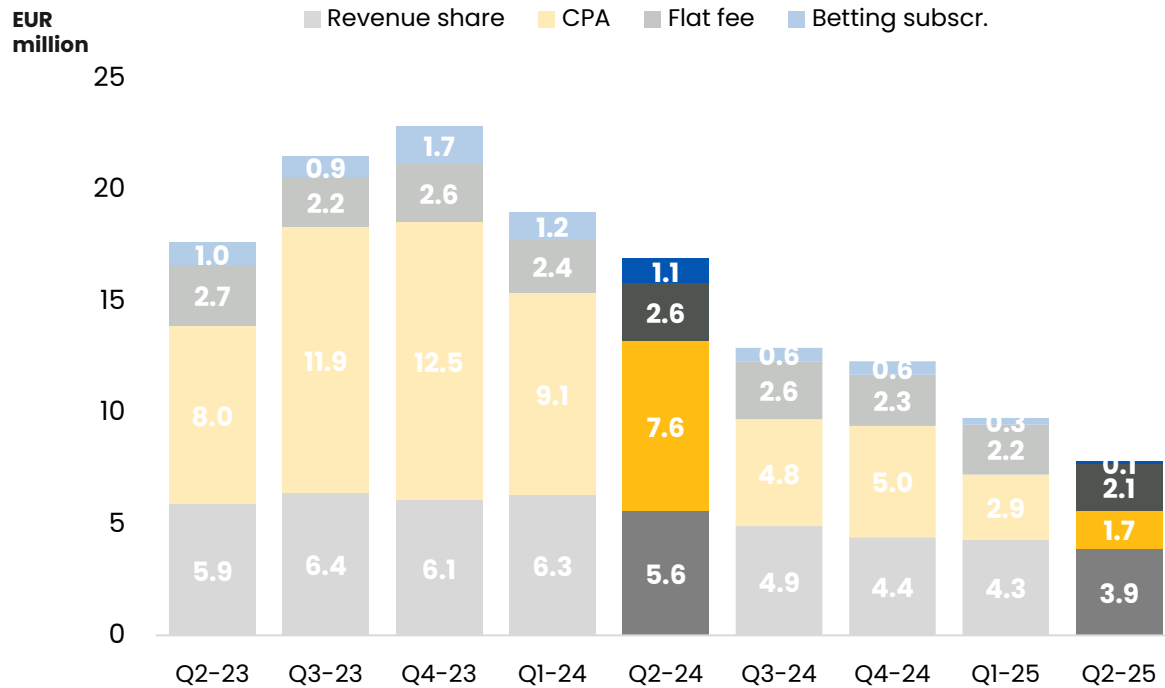


- **Affiliation marketing** at 73% of total revenues in Q2. Excluding Casumba, portfolio of assets growing with 5% from Q1
- **SubAffiliation** at 25% of total revenues, Paid Network decline with continued headwinds
- **Betting tips & subscription** at 2% of total revenues, sold at end of June



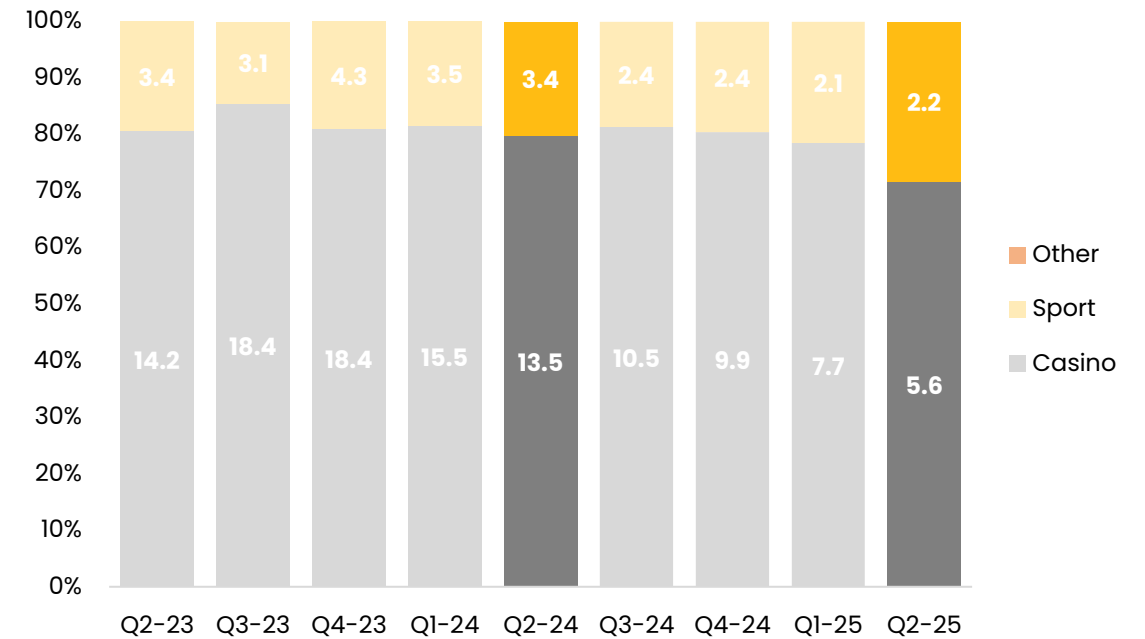
## CPA variations primarily from SubAffiliation

### Revenue mix



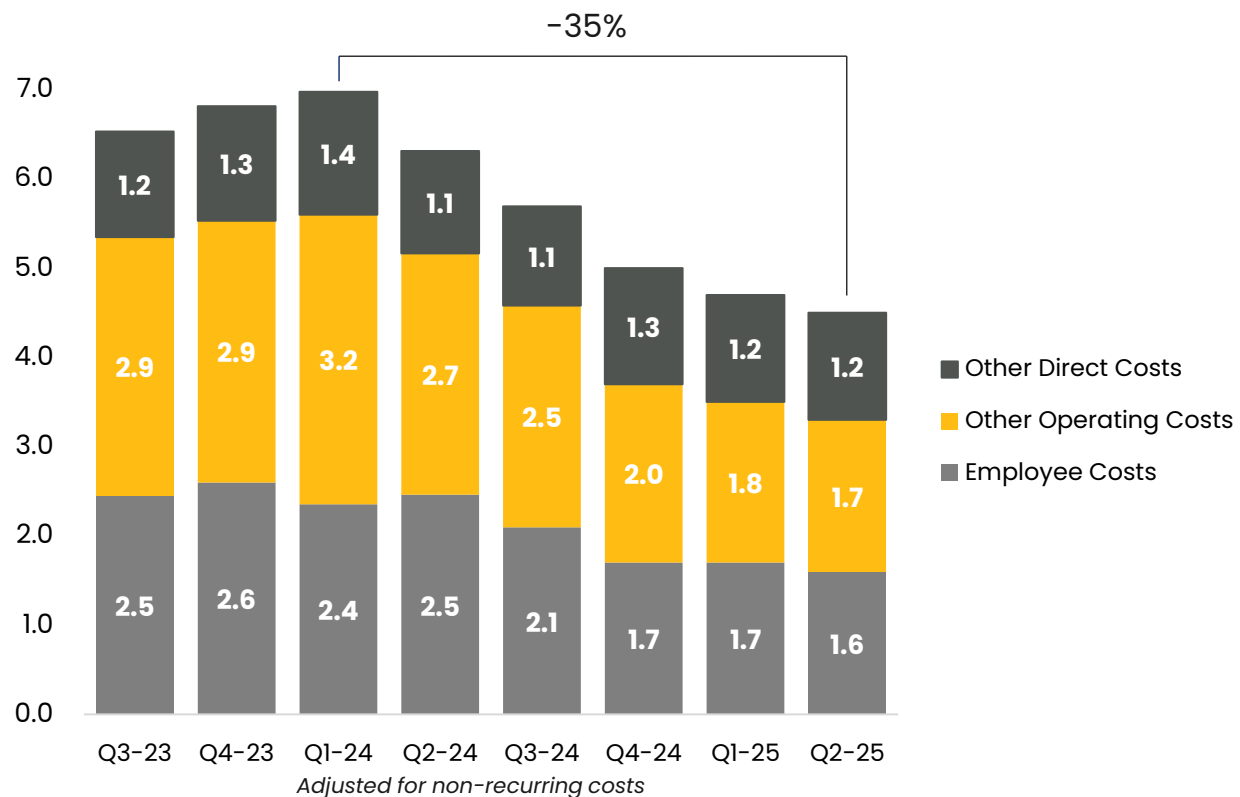
- **RevShare and flat fee stable to growing**, excluding Casumba
- **CPA revenue variations** stems primarily from SubAffiliation

### Vertical split



- **Casino** at 72%, lower though SubAffiliation

# Realized cost savings



- Overall decreased cost base (excluding publisher costs) of 35% from peak at Q1 2024
  - An effect of a review of our operating model for all products and business areas
  - Disposal of ATS Advisory end of July
- Cost base estimated to decrease with an additional EUR 150k monthly, following disposal of US tipster assets

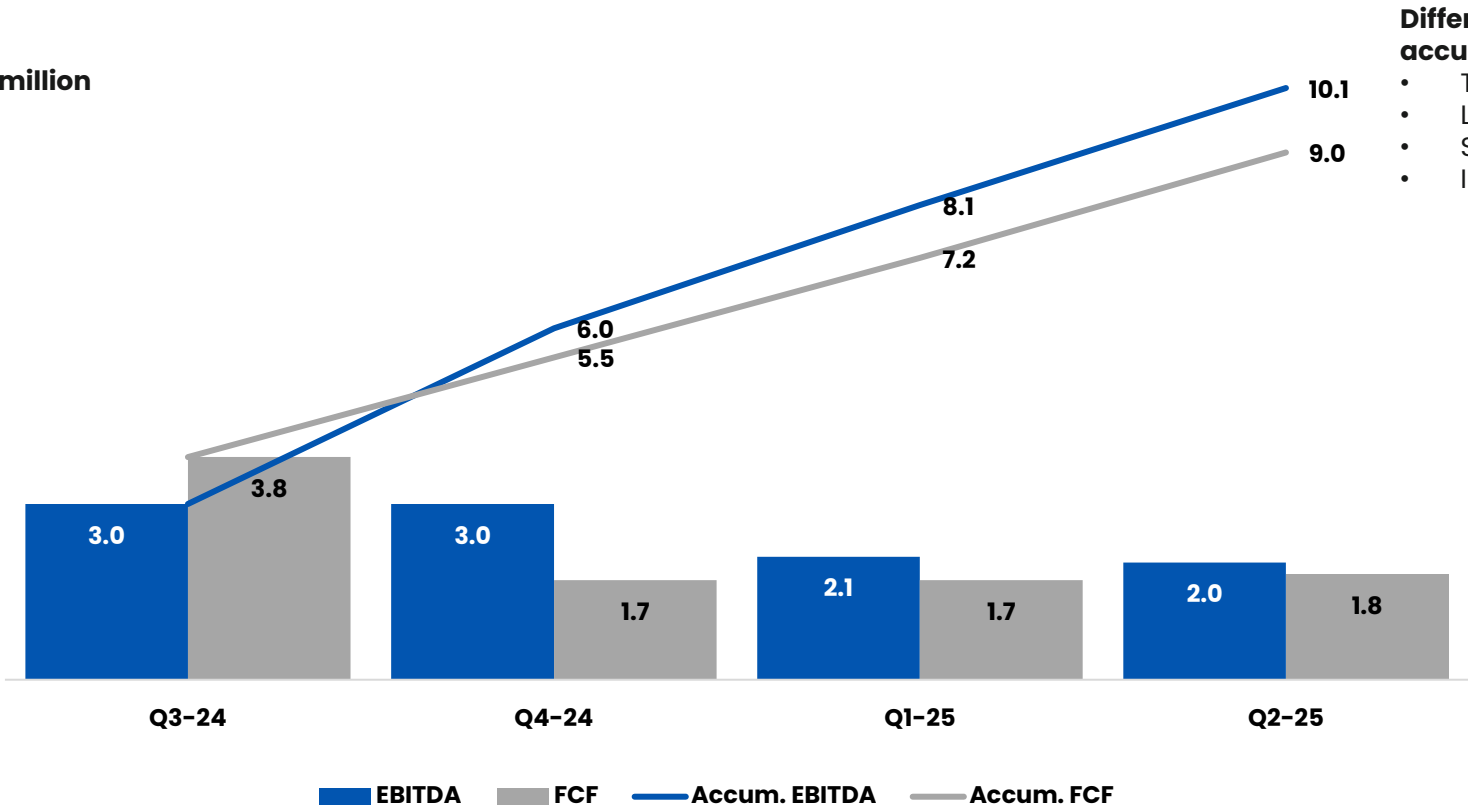
# Stable Cash Conversion

## EBITDA and Free Cash Flow quarterly

EUR million

**Difference between accumulated EBITDA and FCF**

- Tax
- Lease payments
- Some Capex
- Interest payments



**Earnout settlements**

- 2m earnout payment in Q2
- Remaining earnout, partial instalments up until March 2028

# Key takeaways and outlook

## Financials

- Revenues of EUR 7.8 million in Q2 2025
- Adjusted EBITDA of EUR 2.1 million, with a margin of 27%
- EBITDA of EUR 2.0 million
- Adjusted EBITDA excl. US of 2.6 million
- Realized cost savings of 35% (excluding publisher costs) compared to Q1 2024

## Key takeaways per Business Area

- **Affiliation Marketing:** +5% QoQ growth excluding Casumba, driven by strong contribution from entrepreneurial partnerships, now >60% of revenues.
- **SubAffiliation:** Paid segment remains at low volumes following March decline. Organic network in line with Q1, as expected due to U.S. seasonality; pipeline remains strong
- **US Tipster & Subscription:** Divested for €1.25M in Q2. Assets had €0.5M negative EBITDA impact in the quarter; costs fully removed as of July, improving profitability by ~€150k per month

## Business Outlook

- AffiliationCloud development remains a key priority, enabling bundled sales and exclusive operator agreements to drive platform synergies
- Entrepreneurial partnerships off to a strong start, with multiple new product launches and FIFA World Cup preparations underway
- July performance in line with seasonal trends; Affiliation Marketing stable while Paid Network continues to face structural challenges and organic is performing as expected

# **Q&A**

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***Thank you!***