

RAKETECH

Q4 2025 Report Presentation

RAKETECH

Q4 2025

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- 03. Key takeaways
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Johan Svensson
Chief Executive Officer



Måns Svalborn
Chief Financial Officer

Q4 Financial Highlights

Continued Execution of Our Platform-First Strategy

- **Casumba divestment:** First quarter without Casumba. To date EUR 0.4m received of total EUR 12m consideration
- **Continued operations:** Revenue EUR 5.7m (-45.5% y/y, -7.3% q/q). Weak start, stronger December after Google Core Update
- **Adjusted EBITDA:** EUR 1.1m (18.8% margin), reflecting continued cost discipline
- **Paid Publisher Network:** Main driver of y/y decline, continued operational and traffic challenges
- **Raketech Owned Publishers:** EUR 3.9m revenue. Weak start, improved momentum in December supported by positive Google Core Update
- **SubAffiliation / AffiliationCloud:** EUR 1.8m revenue (Q3: EUR 1.9m). Paid declined; Organic network showed modest q/q growth

5.7m**REVENUE**

Y -45.5%

Q -7.3%

1.1m**Adj. EBITDA**

Y Adj. -37.7%

Q Adj. -11.1%

0.8m**EBITDA**

Y -44.1%

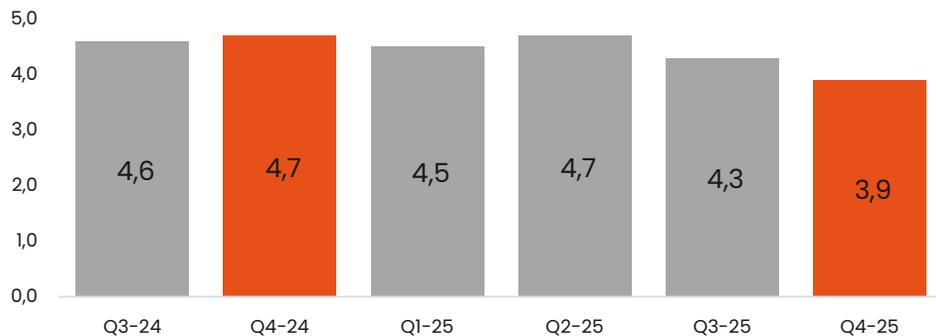
Q -24.3%

Q4 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

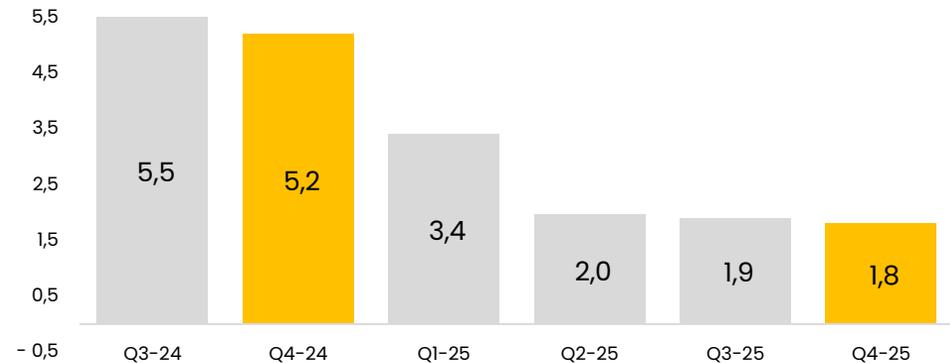
- Revenue of EUR 3.9m in Q4, excluding Casumba assets
- Primarily Nordic portfolio, with Sweden as the largest market
- Product development to increase direct traffic and reduce SEO dependency



Paid + Organic Network Publishers (SubAffiliation)

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

- Performance in line with Q3; Paid Network continued to decline
- Paid Network represented half of SubAffiliation revenue in Q4 but expected to decrease
- Organic Publisher Network showed q/q growth, though below expectations



AffiliationCloud – Scaling Our Platform-First Commercial Infrastructure

SubAffiliation – Scalable, Capital-Light Model

Enhancing diversification while maintaining platform control

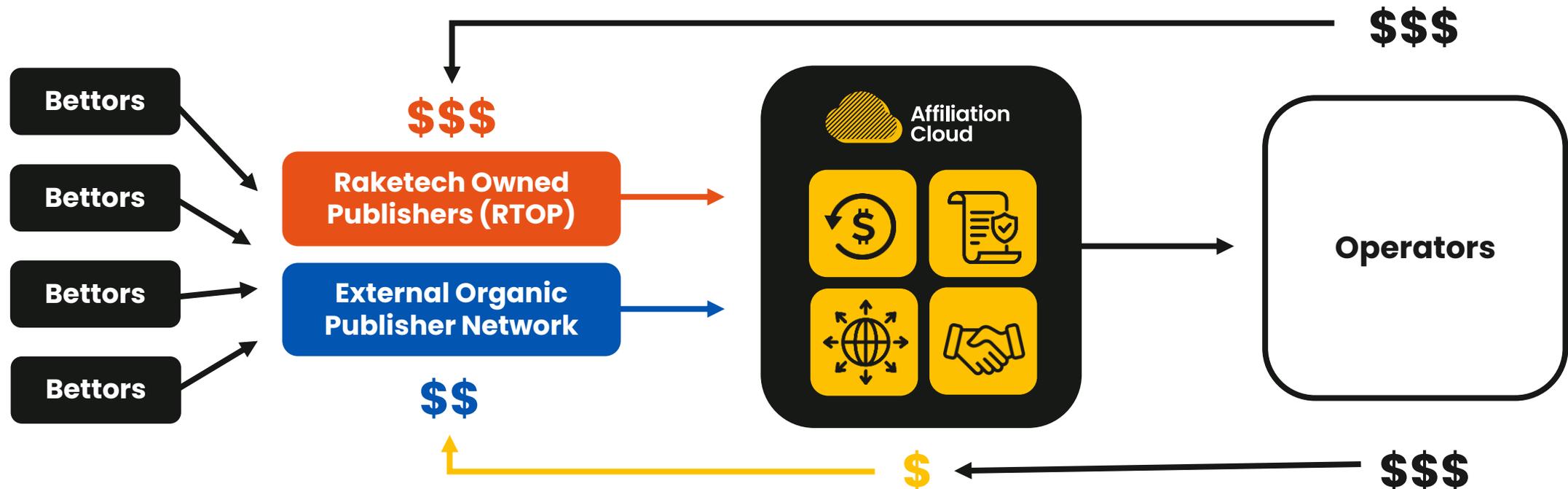
AffiliationCloud used by all Raketech Owned Publishers, External publishers and Operators, with **close to 100 external publishers generating revenue in Q4.**

Expanding automation and functionality in 2026, including automated payment flows, enhanced reporting and on-page SEO audit tools.

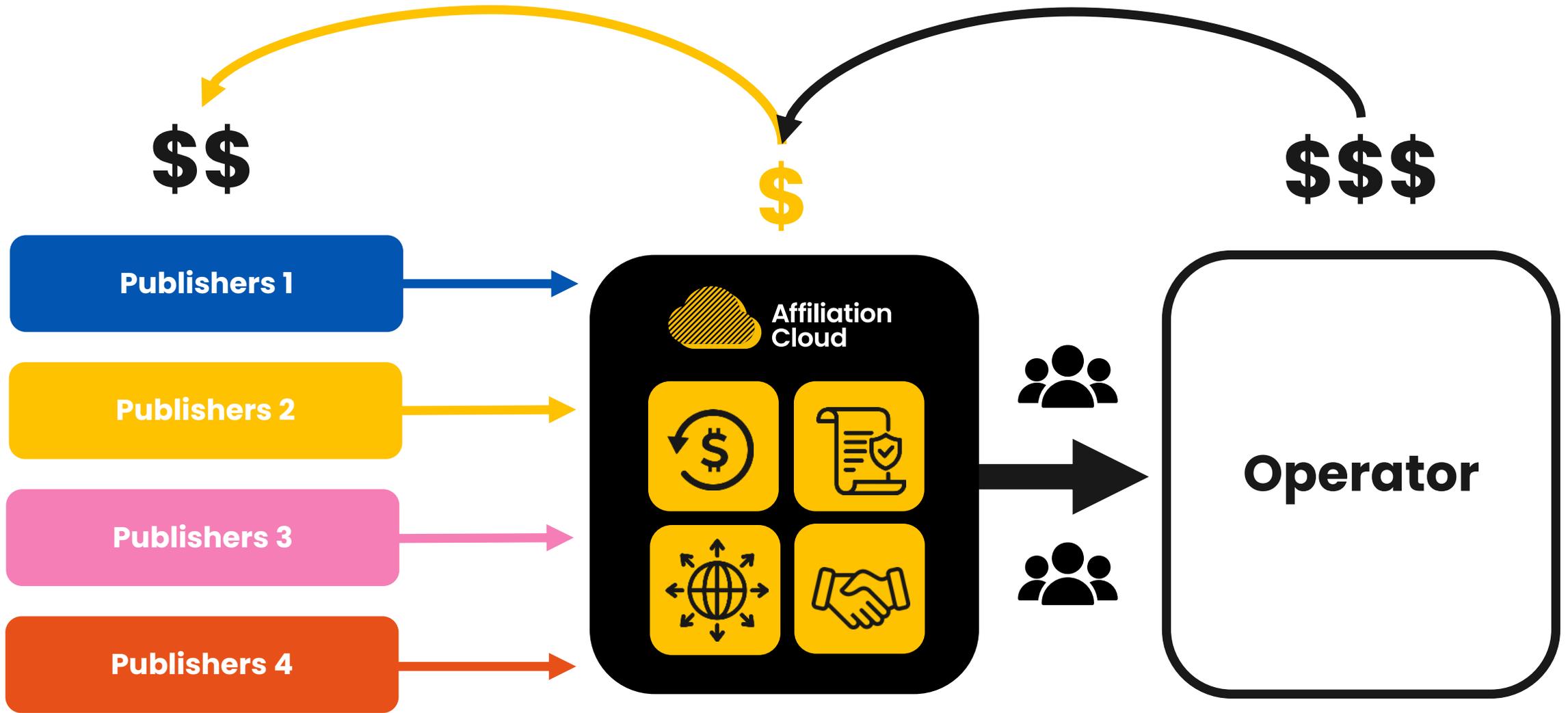
Launch of fully **integrated sports widget** ahead of the FIFA World Cup.

Focused geographic **expansion in the Nordics and North America.**

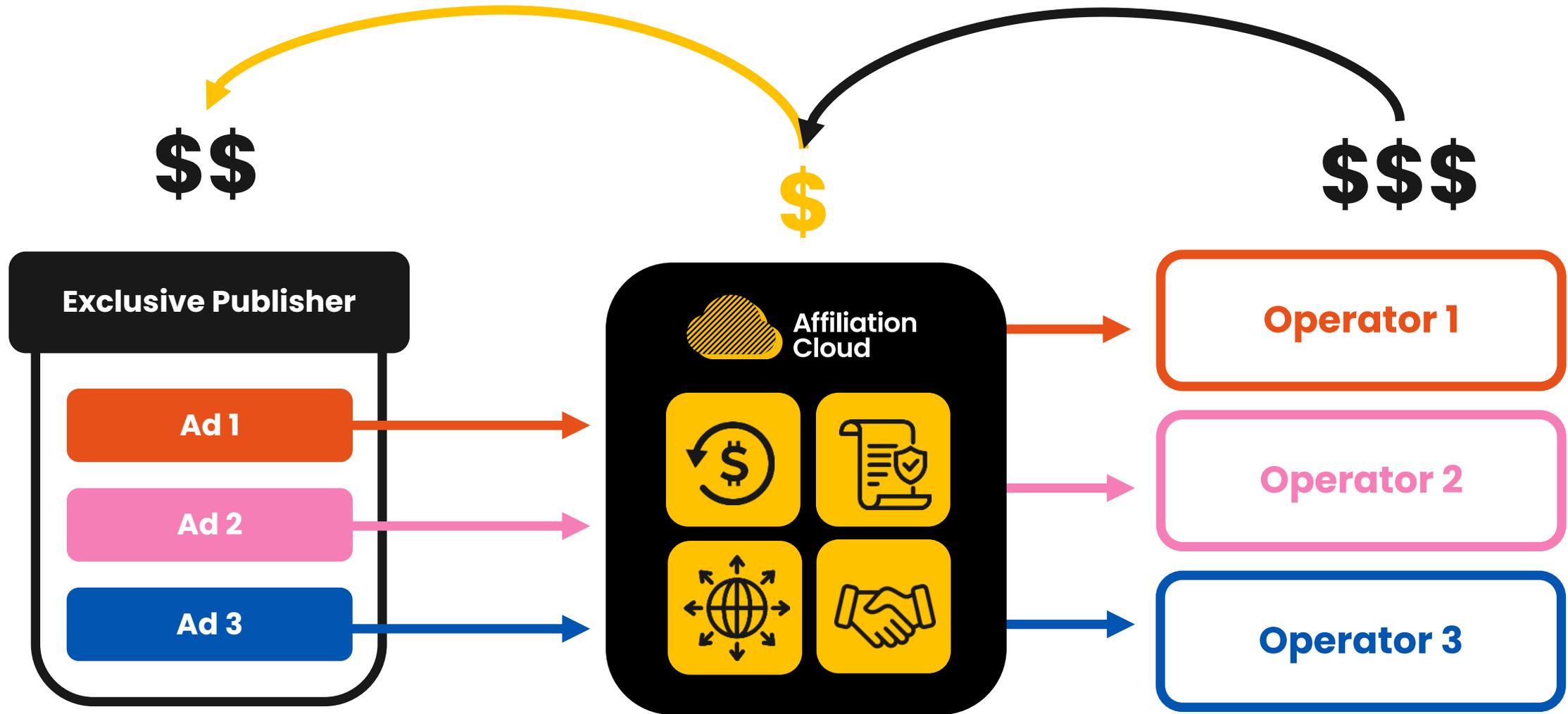
Bundling traffic and commercial inventory across Owned and External publishers to **strengthen operator partnerships.**



Exclusive Commercial Operator Agreement



Exclusive Publisher Agreement



Raketech Owned Publishers Driving *Engagement & Resilience*



Go-To Product Focus

Strengthening core brands and sharpening product positioning to increase relevance and returning traffic



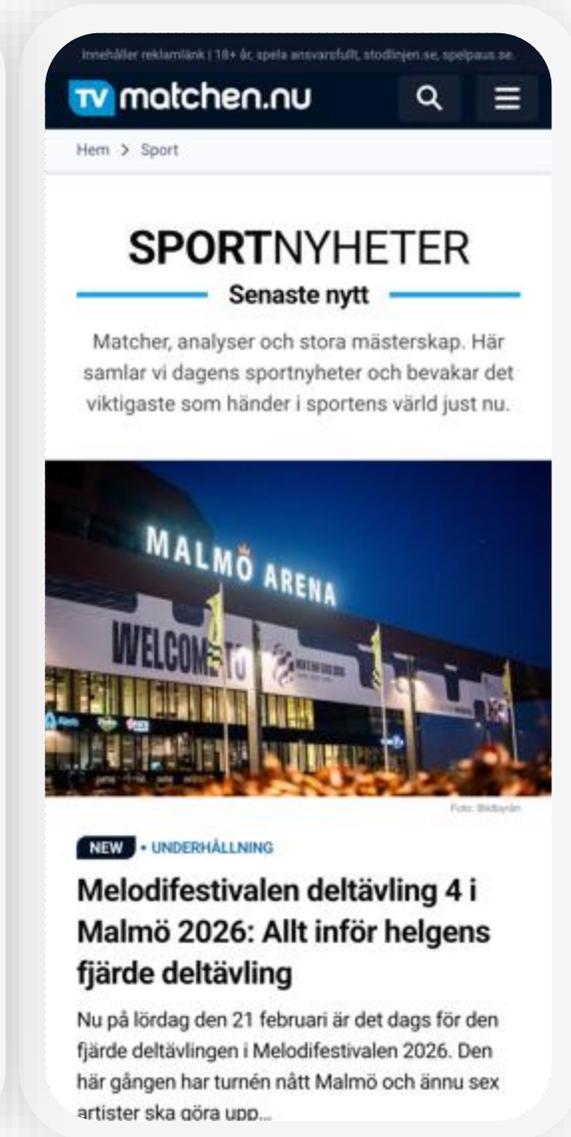
Authoritative Content Expansion

Launch of Casinofeber Media covering listed operators, regulation and sector developments



Event-Driven Sports Scaling

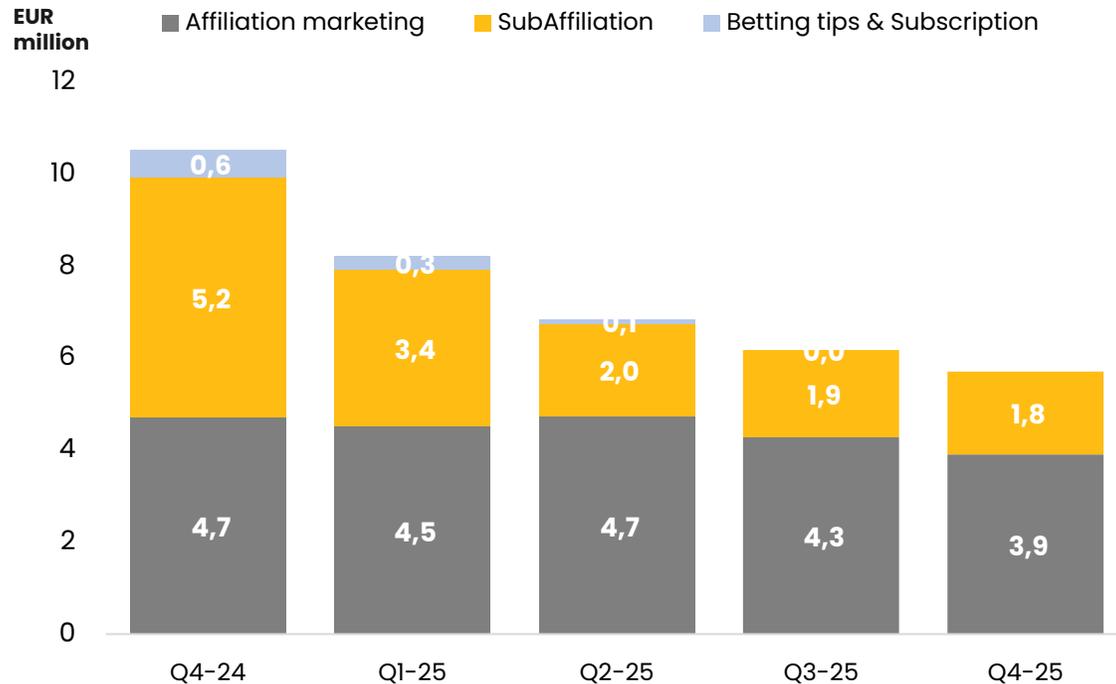
TVmatchen Sport adding deeper pre-game content to increase engagement and unlock new commercial opportunities



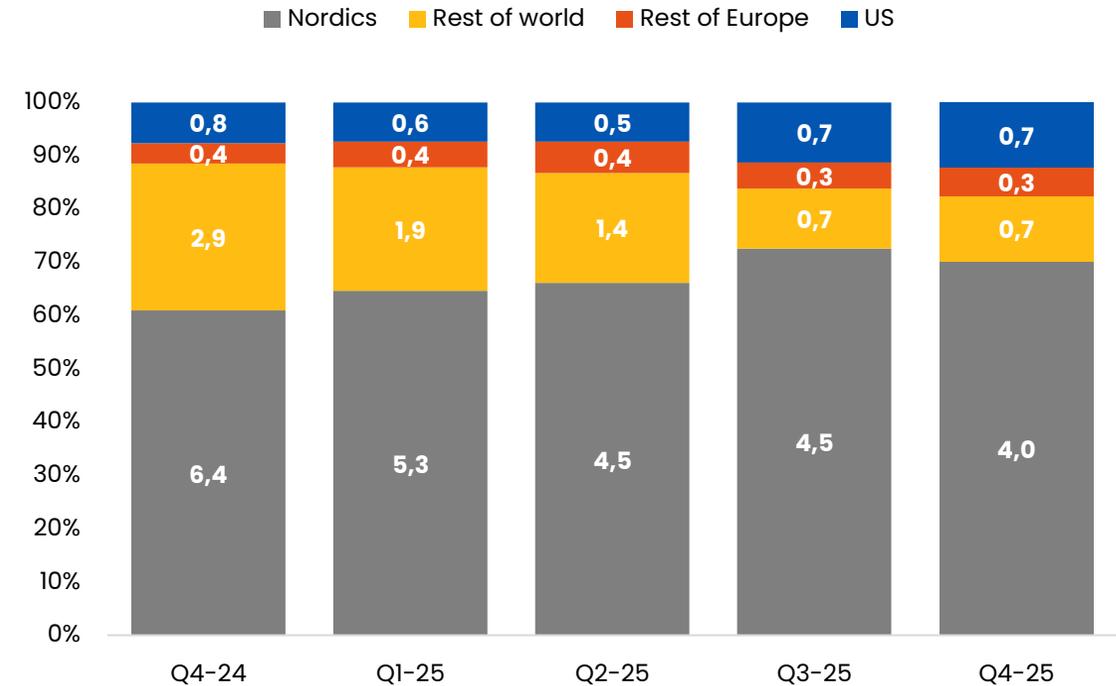
Financials Q4 2025

Improved performance at the end of the quarter, post Google core update

Revenue streams (Excluding Casumba)



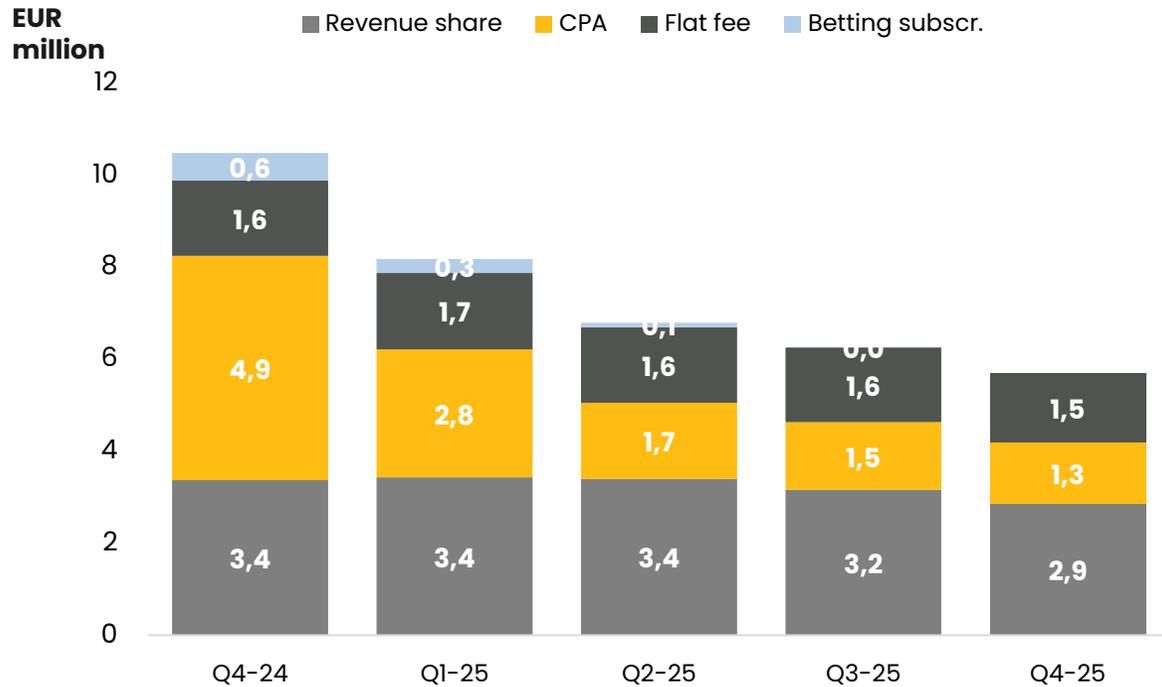
Region split (Excluding Casumba)



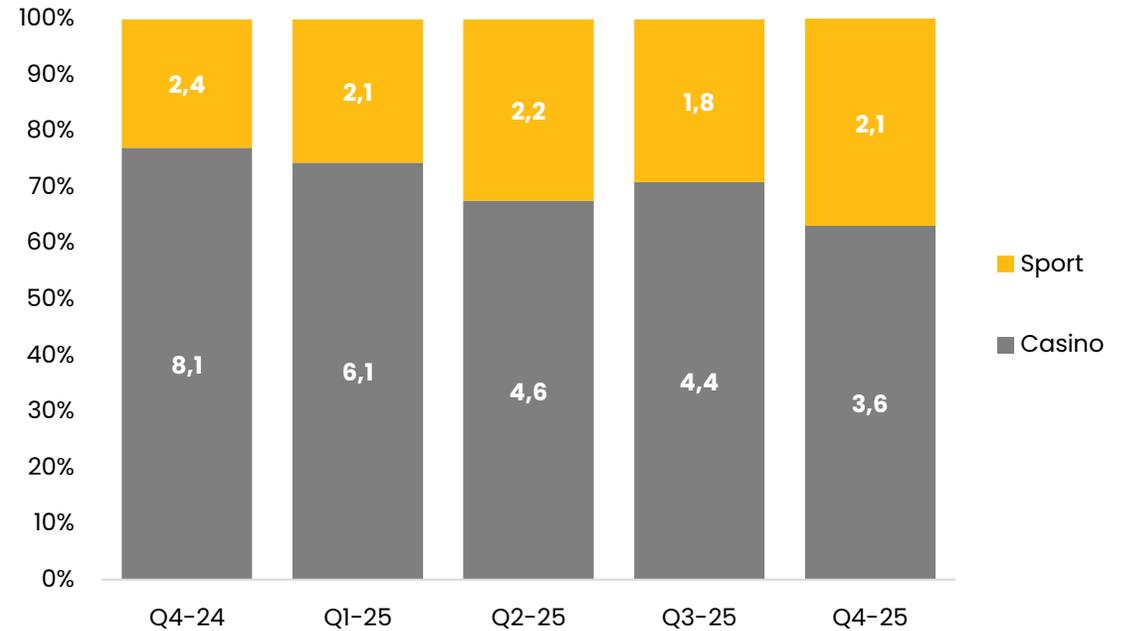
- **Raketech Owned Publishers (Affiliation Marketing)** at 68% of total revenues in Q4. Slow start, however improved through Google core Update in December
- **Paid + Organic Network Publishers (SubAffiliation)** at 32% of total revenues, Paid publishers phased out as focus remain on Organic Publishers

Stable flat fee sales

Revenue mix (Excluding Casumba)



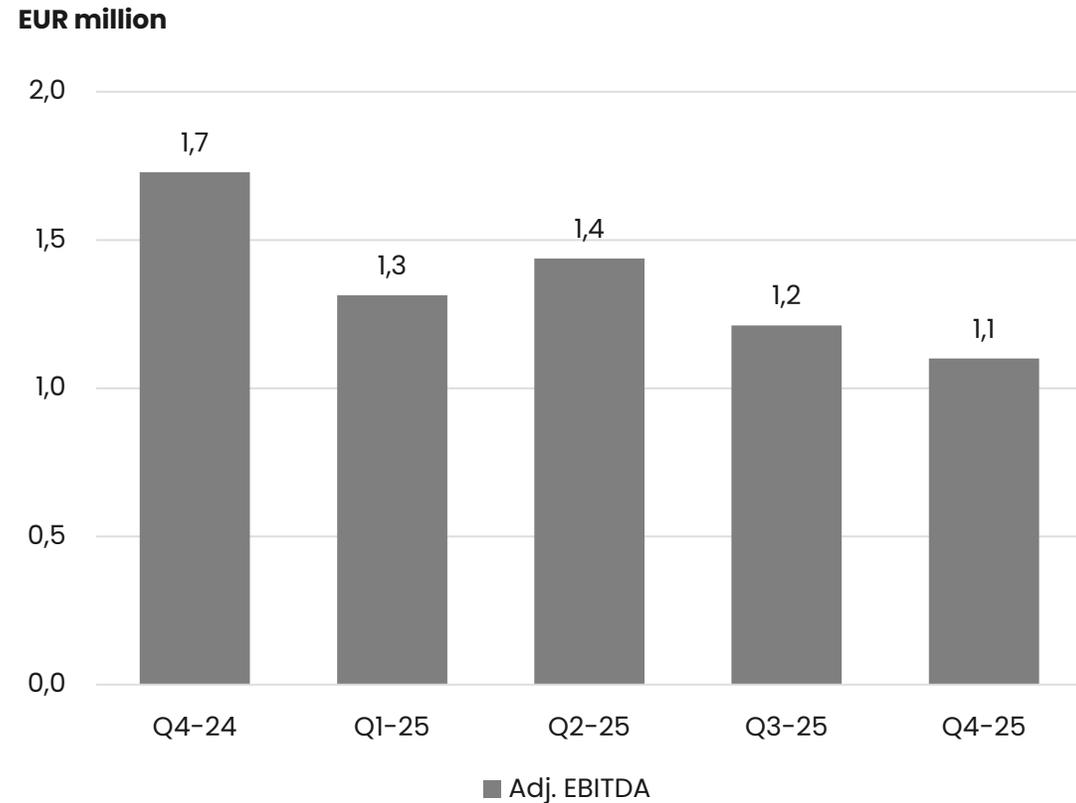
Vertical split (Excluding Casumba)



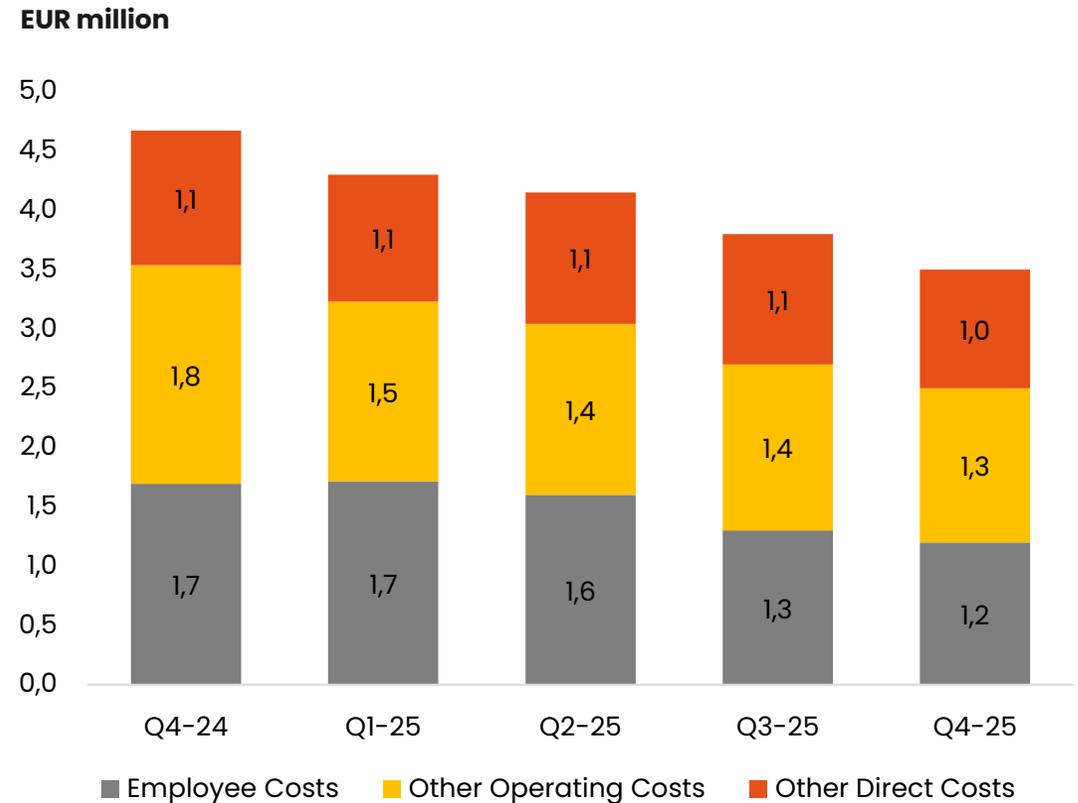
- Flat fee stable
- CPA revenue variations stems primarily from SubAffiliation

Realising cost savings

Adj. EBITDA quarterly (Excluding Casumba)



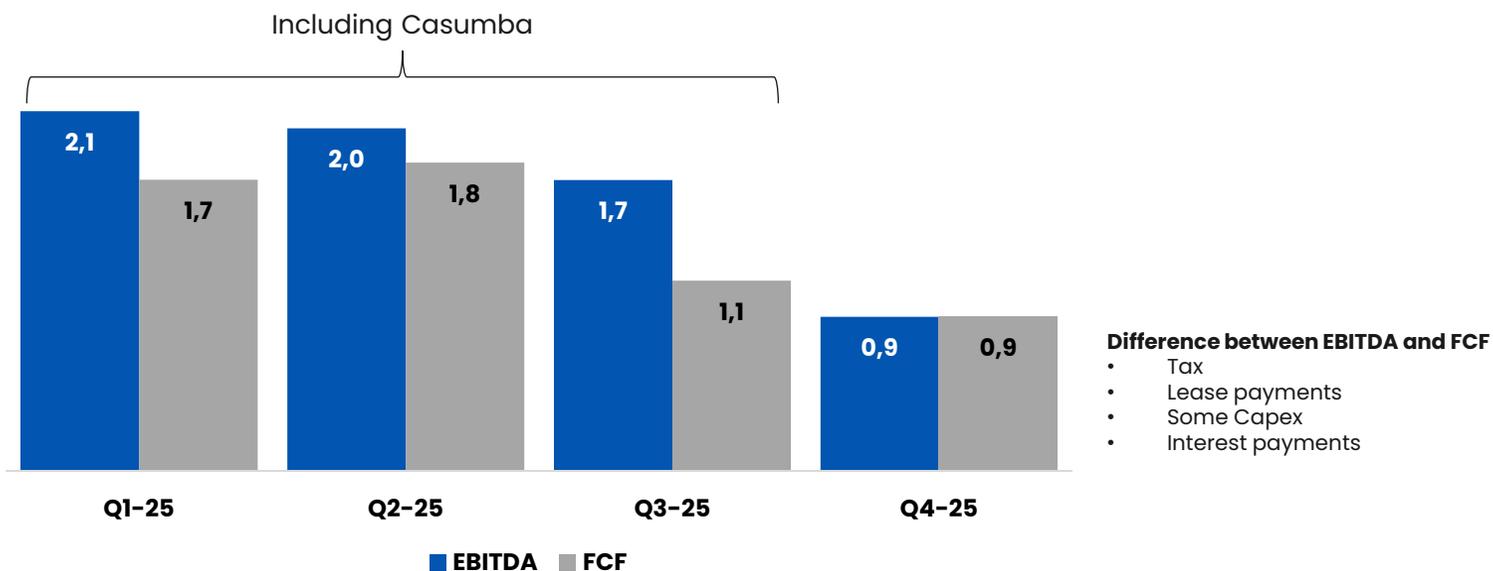
Cost development (Adjusted and Excluding Casumba)



Stable Cash Conversion

EBITDA and Free Cash Flow before earnouts quarterly

EUR million



Earnout settlements

- 0.4 million earnout payment in Q4
- 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 reflecting credit risk and time value
- EUR 0.4 million received to date

Key takeaways and outlook

Financials

- Revenue of EUR 5.7m in Q4 2025 (continued operations, excluding Casumba)
- Adjusted EBITDA of EUR 1.1m, margin of 18.8%, reflecting continued cost discipline
- First full quarter following the divestment of Casumba (EUR 0.4m received to date)

Key takeaways per Business Area

- **Raketech Owned Publishers (Affiliation Marketing):** Soft start to the quarter with improved momentum in December following a net positive Google Core Update. Continued focus on product development to increase direct traffic and reduce SEO dependency
- **Paid + Organic Network Publishers (SubAffiliation):** Paid Network continued to decline and is being phased out. Organic Publisher Network delivered quarter-on-quarter growth, though below expectations due to slower materialisation of certain US partnerships

Business Outlook

- Continued execution of the platform-first strategy, with AffiliationCloud as a driver
- Focused expansion in the Nordics and North America, supported by exclusive partnerships and bundled commercial offerings
- January 2026 preliminary data indicate Affiliation Marketing slightly above Q4 average, while external Organic Publisher Network impacted by US slowdown

Q&A

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Thank you!