

RAKETECH

Q1 2025 Report Presentation

RAKETECH

Q1 2025

- 01. Highlights
- 02. Financials Q1 2025
- 03. Key takeaways
- 04. Q&A



Johan Svensson
Chief Executive Officer



Måns Svalborn
Chief Financial Officer

Q1 Financial Highlights

Driving Long-Term Value Through a Platform-First Strategy, and Enhanced Financial Flexibility

- **Group revenue:** EUR 9.8 million in Q1, decrease of -48.8% yoy (-46.3% adj. for Advisory divestment)
- **Adjusted EBITDA:** EUR 2.4 million in Q1 (-52.6% yoy)
- **EBITDA:** EUR 2.1 million in Q1 (-50.8% yoy)
- Free cash flow of EUR 1.7 million supports EUR 8.0 million in H1 earnout payments, remaining EUR 20.6 million extended from Sept 2026 to March 2028 for added flexibility
- EUR 6.0 million settled in Q1, share-based settlement removed in favor of ongoing quarterly cash payments
- US tipster assets under final stage of strategic review; contributed EUR -0.3 million to EBITDA in Q1, compared to an essentially flat EBITDA in Q4
- 34% cost savings achieved in Q1 2025 (excl. publisher costs) following the revised operating model

Q1 2025

9.8m

REVENUE

Y -48.8%

Q -20.9%

2.4m

Adj. EBITDA

Y Adj. -52.6%

Q Adj. -25.7%

2.1m

EBITDA

Y -50.8%

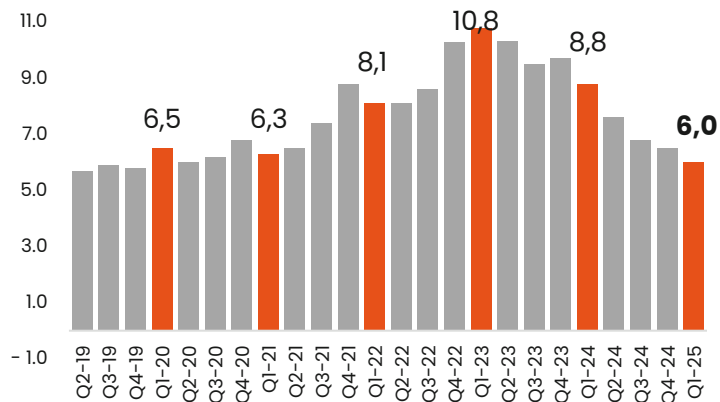
Q -30.3%

Q1 Performance by business area

Affiliation Marketing

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

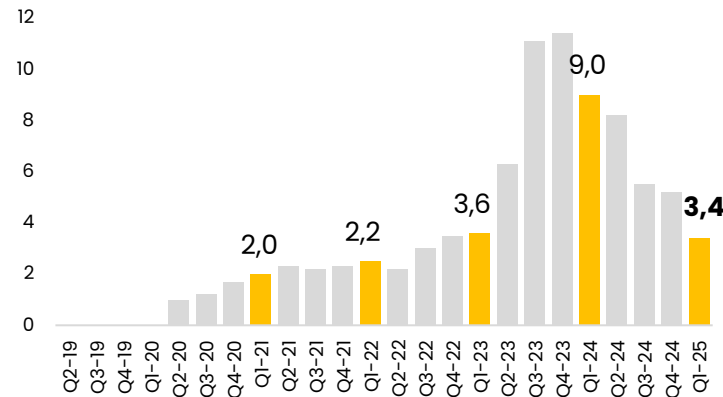
- Overall portfolio stable QoQ when excluding Casumba decline
- Entrepreneurial partnerships now ~50% of revenue, strong momentum, though limited Q1 impact
- Seasonal slower compared to Q4



SubAffiliation

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

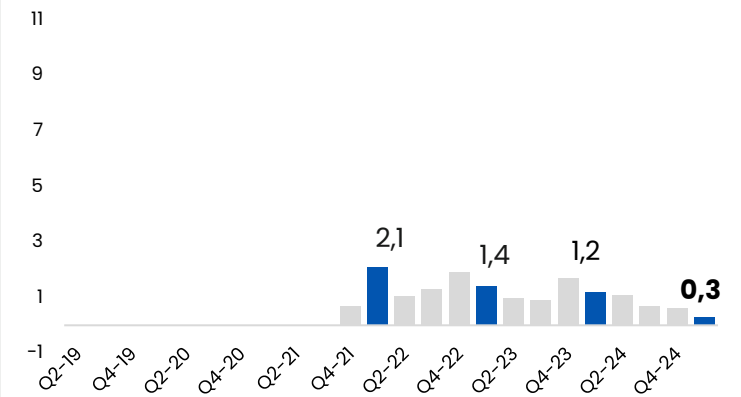
- SubAffiliation impacted by Paid Network decline; recovery unlikely short term
- Organic Publisher Network grew strongly with 80+ active publishers and 4 Exclusive Commercial Network Agreements



Betting tips and subscription

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

- US tipster under final stage of strategic review
- Business area had EUR -0.3 million EBITDA impact in Q1, compared to an essentially flat EBITDA in Q4

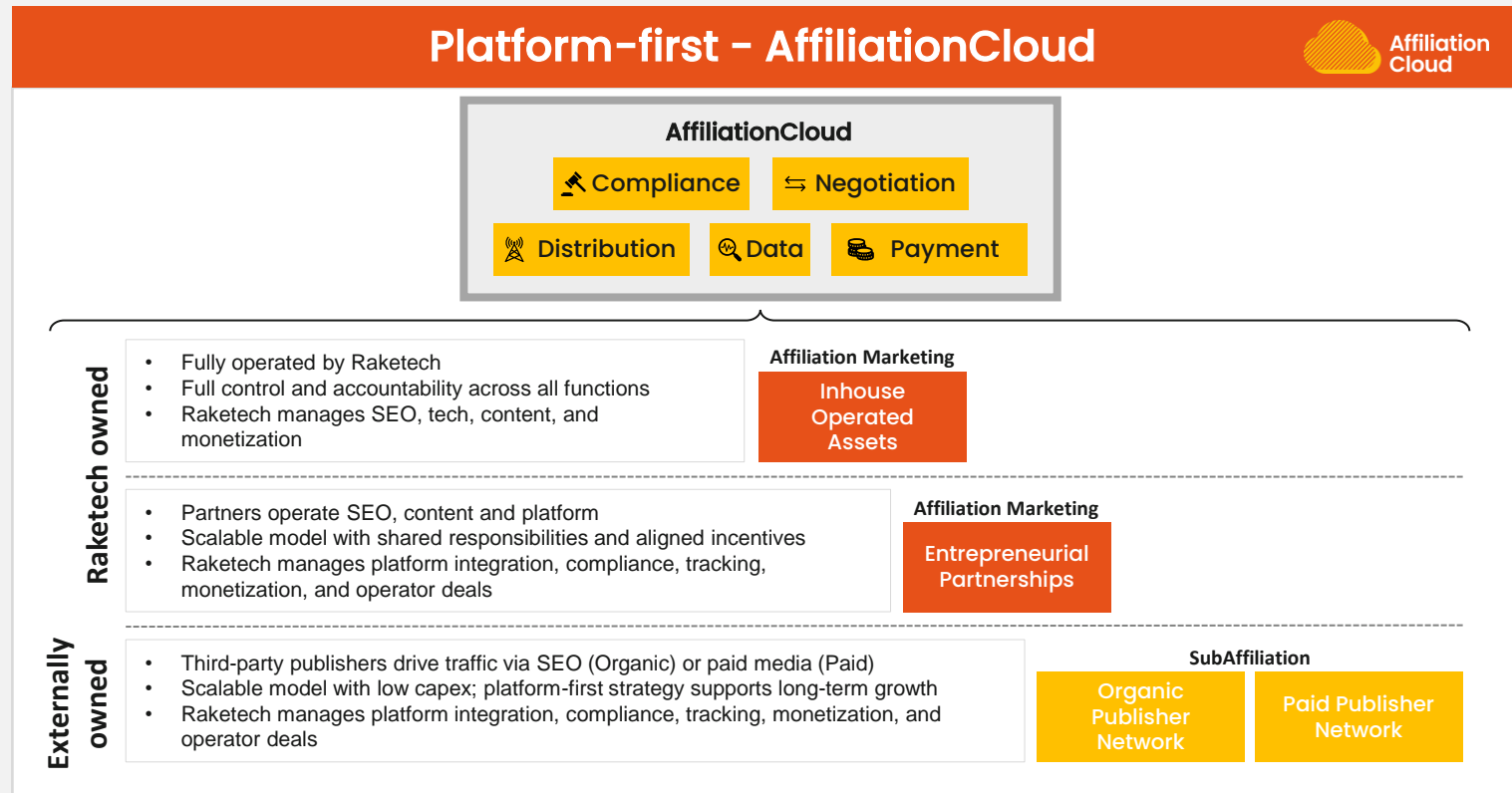


Platform-First: AffiliationCloud Supports Growth Through Strategic Focus and Leaner Operations

Platform-first

Scalable, data-driven platform powering sustainable growth and strategic flexibility

- AffiliationCloud evolves with ongoing feature updates
- Centralizes data, tracking, and campaign management
- Empowers partners through one scalable platform
- Drives growth across Organic and Paid Publisher Networks and partnerships
- Reduces SEO reliance through diversified traffic strategy

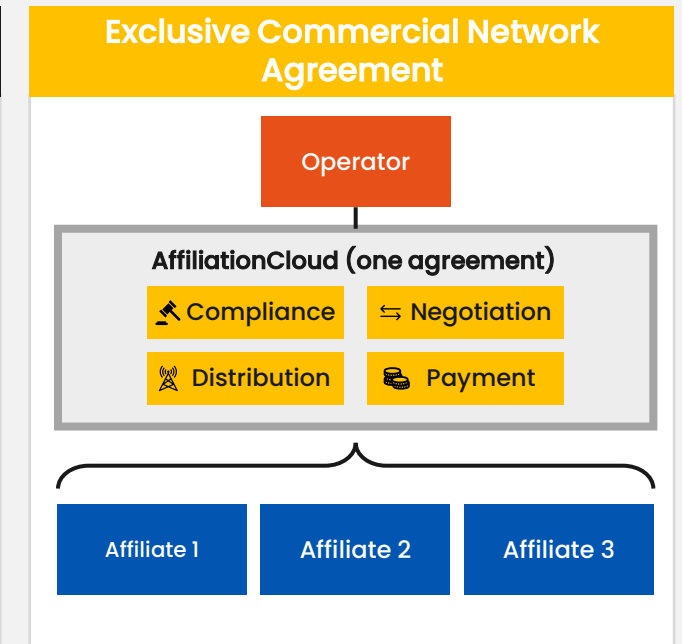
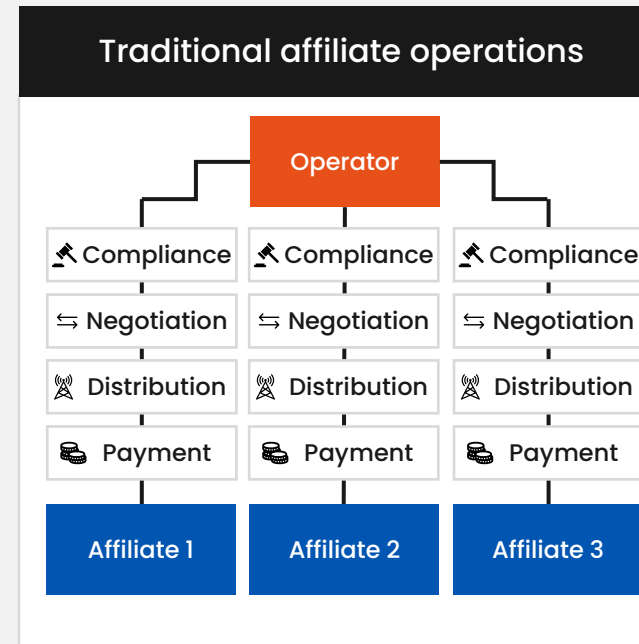


Exclusive Commercial Network Agreements with Operators

SubAffiliation

Exclusive Commercial Network Agreements and Publisher Expansion Fuel 2025 Momentum

- Four exclusive commercial agreements with operators live
- These agreements are key to monetizing third-party traffic via AffiliationCloud’s platform-first model
- 80+ active external organic publishers in AffiliationCloud
- Expanding the base of exclusive commercial network agreements remains a core strategic focus to drive predictable, scalable revenue growth

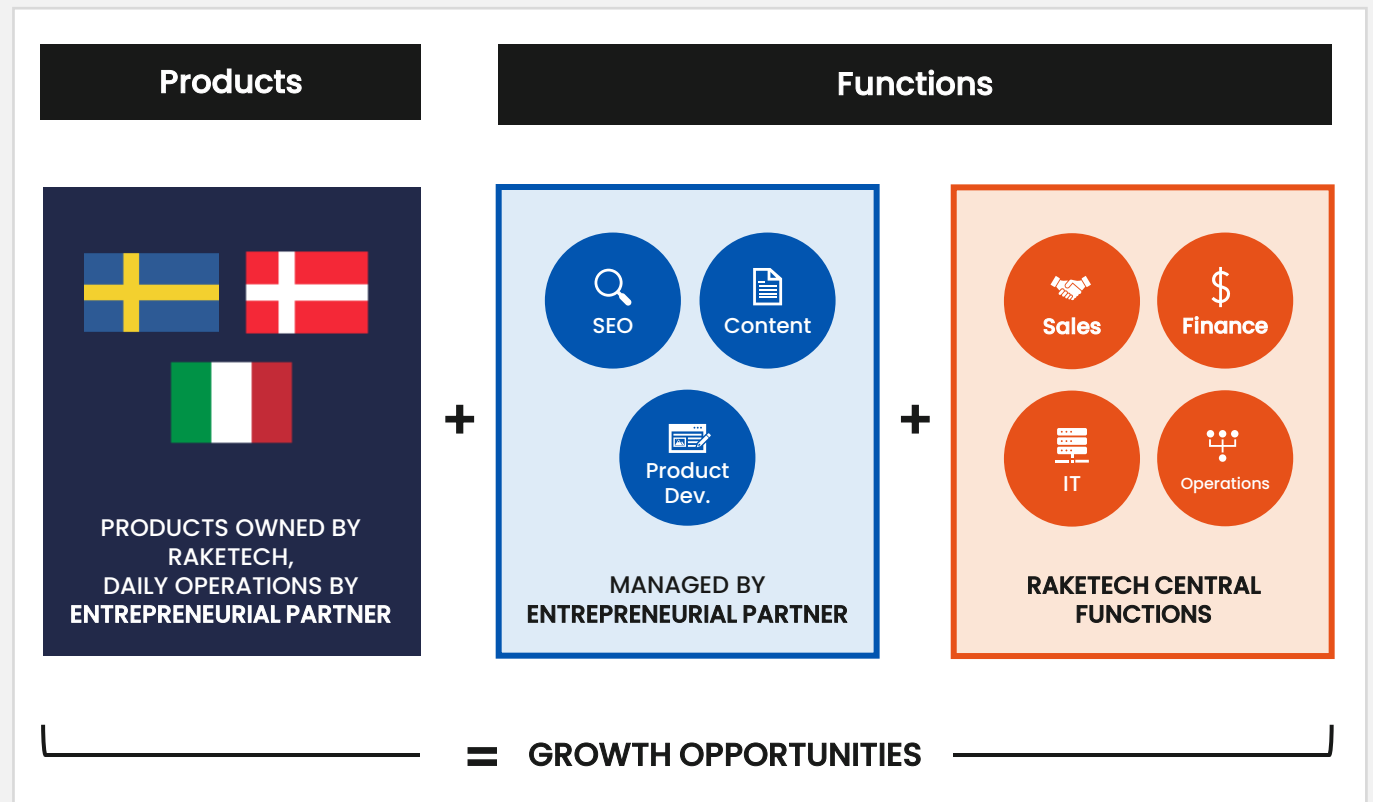


Affiliation Marketing - Entrepreneurial partnerships

Affiliation Marketing

Entrepreneurial Partnerships Enhance Turnaround and Growth Potential

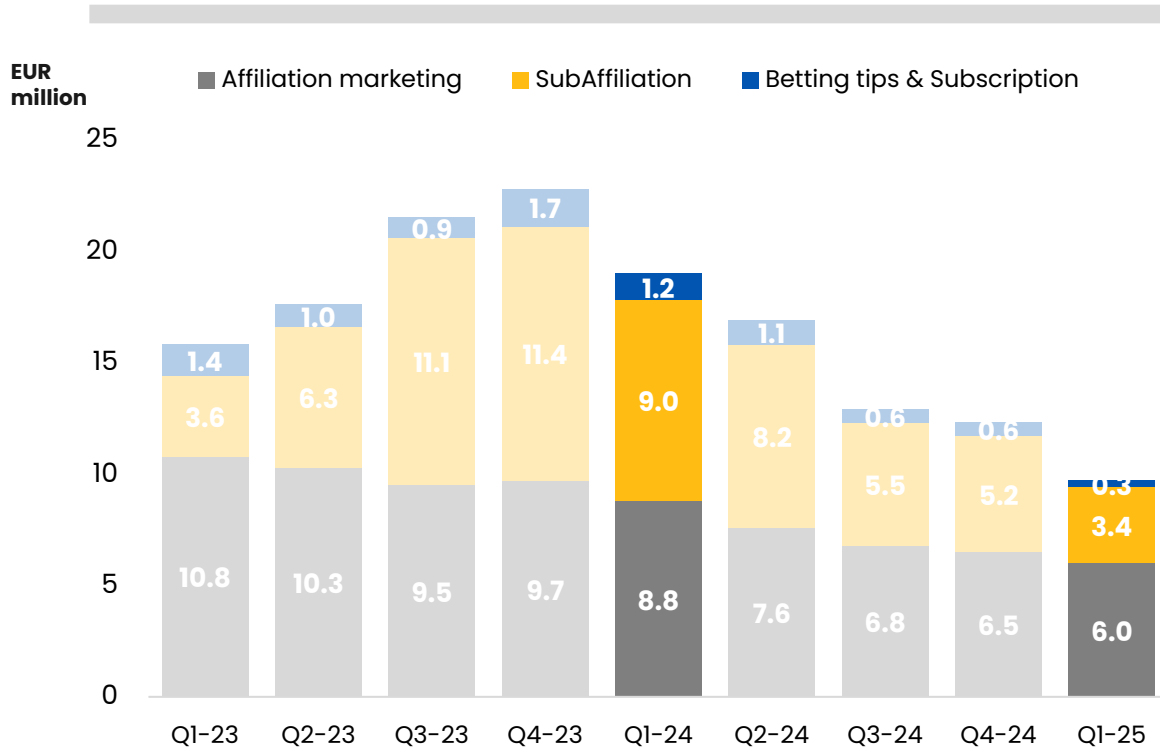
- Four new entrepreneurial partnerships launched, driving scalable growth through Raketechn-owned assets operated via AffiliationCloud
- ~50% of Affiliation Marketing revenue now from Raketechn-owned, entrepreneurial partner-operated assets
- In-house streamlining and Malta centralization enhance efficiency and cost control
- Ongoing focus on core assets and high-performing entrepreneurial partnerships supports margin stability and growth



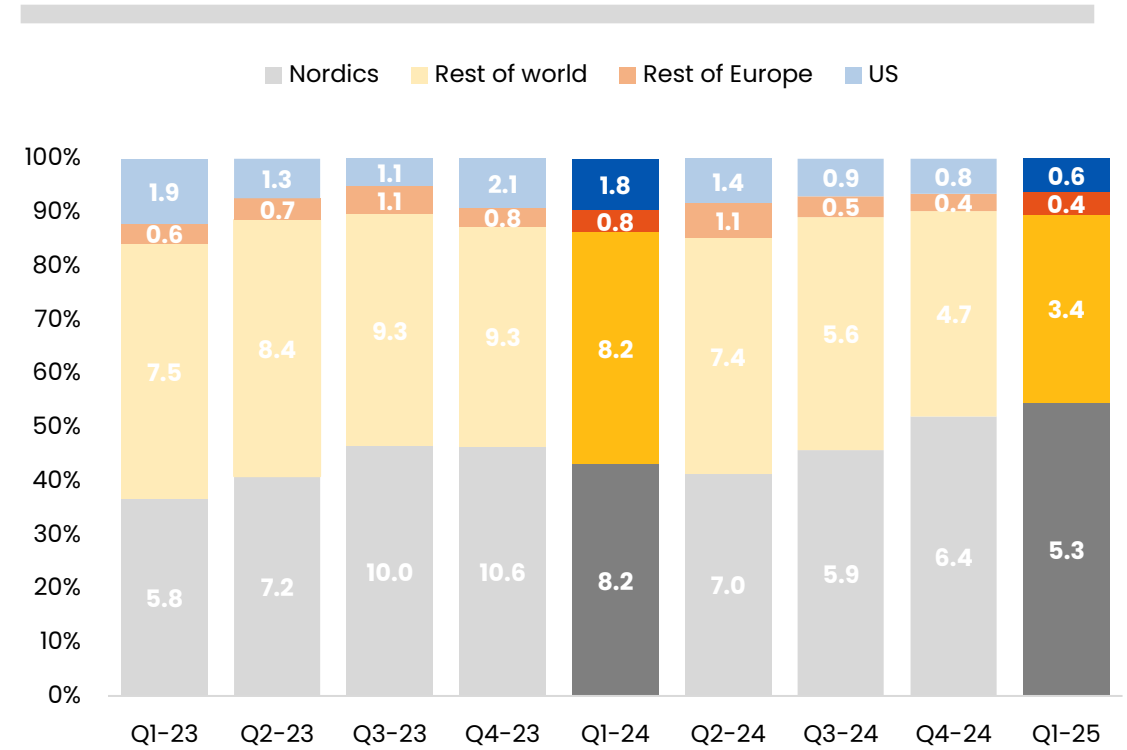
Financials Q1 2025

Excluding Casumba, affiliation assets stable, adjusted for seasonality

Revenue streams



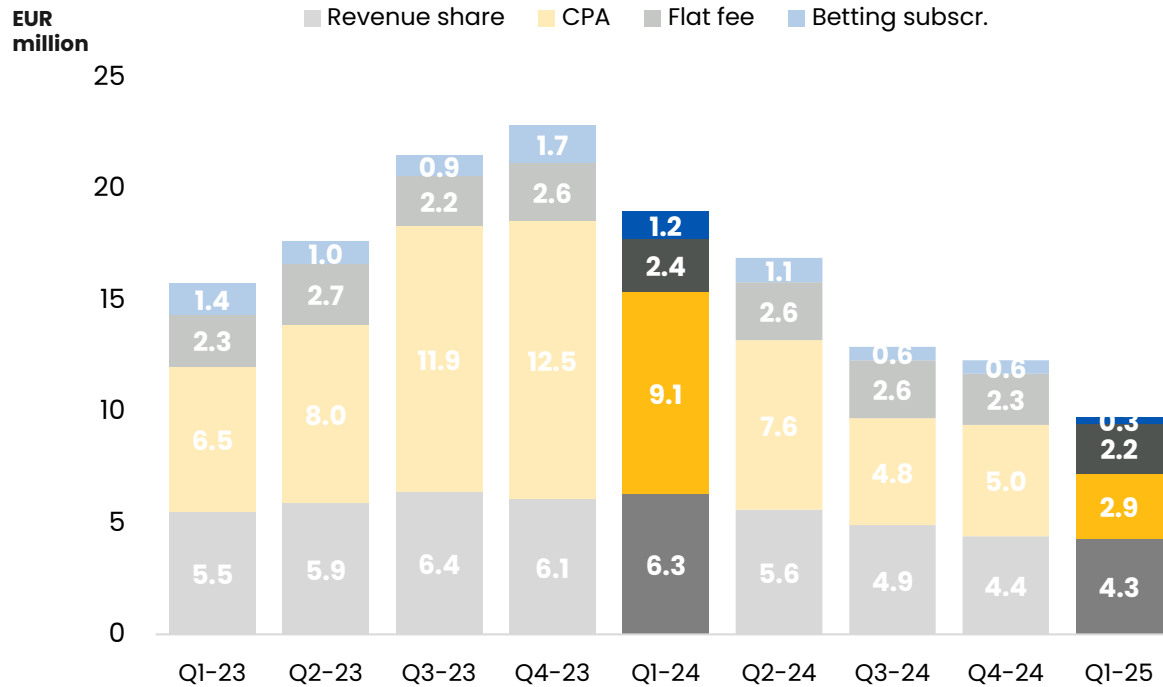
Region split



- **Affiliation marketing** at 62% of total revenues in Q1. Excluding Casumba, portfolio of assets is in line with seasonality
- **SubAffiliation** at 35% of total revenues, Paid Network faced a marked decline
- **Betting tips & subscription** at 3% of total revenues

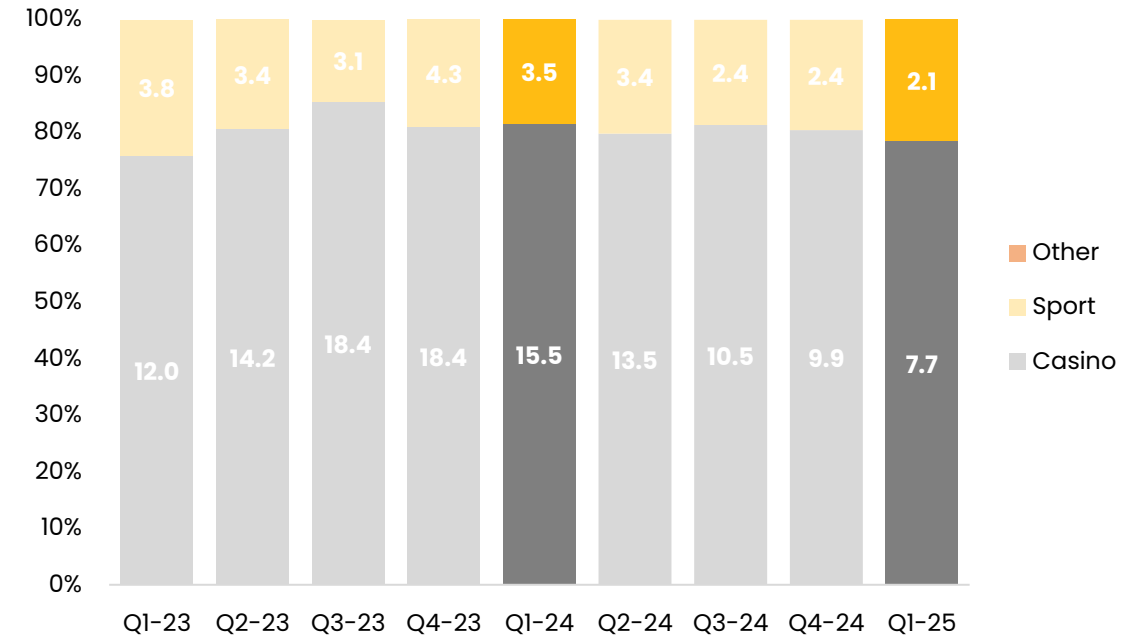
CPA variations primarily from SubAffiliation

Revenue mix



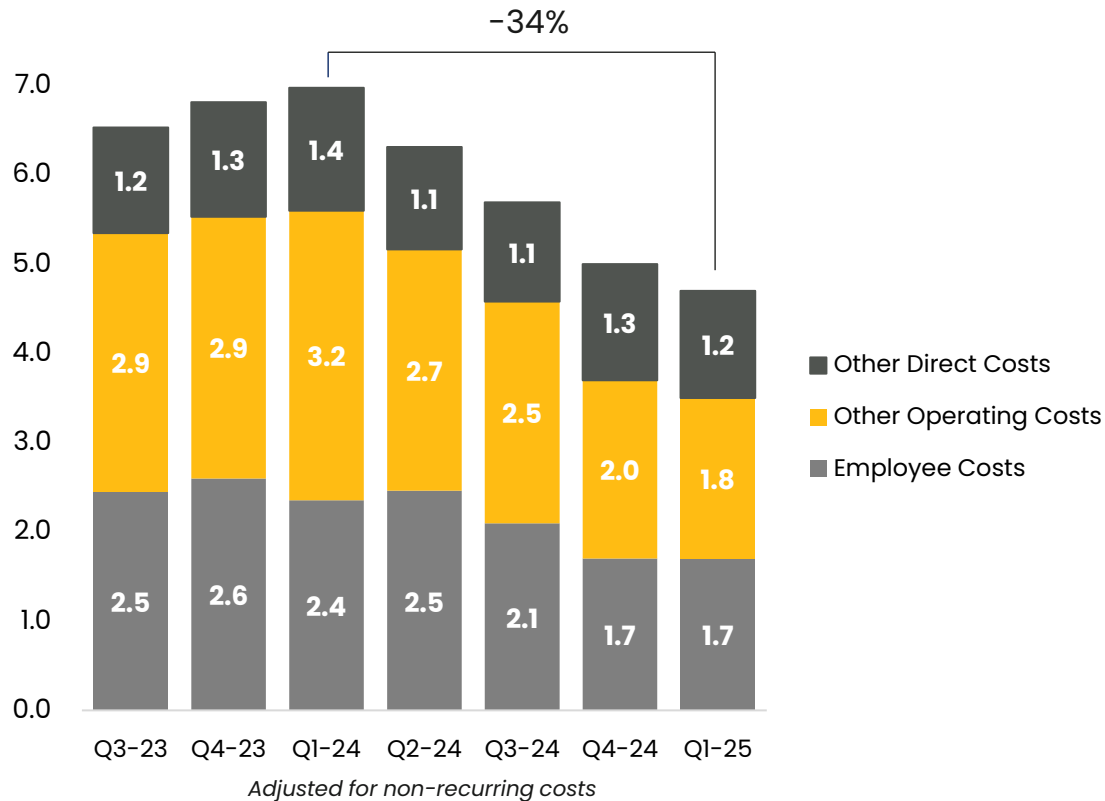
- **RevShare and flat fee stable**, adjusted for seasonality
- **CPA revenue variations** stems primarily from SubAffiliation

Vertical split



- **Casino** at 79% in line with previous quarters

Realized cost savings

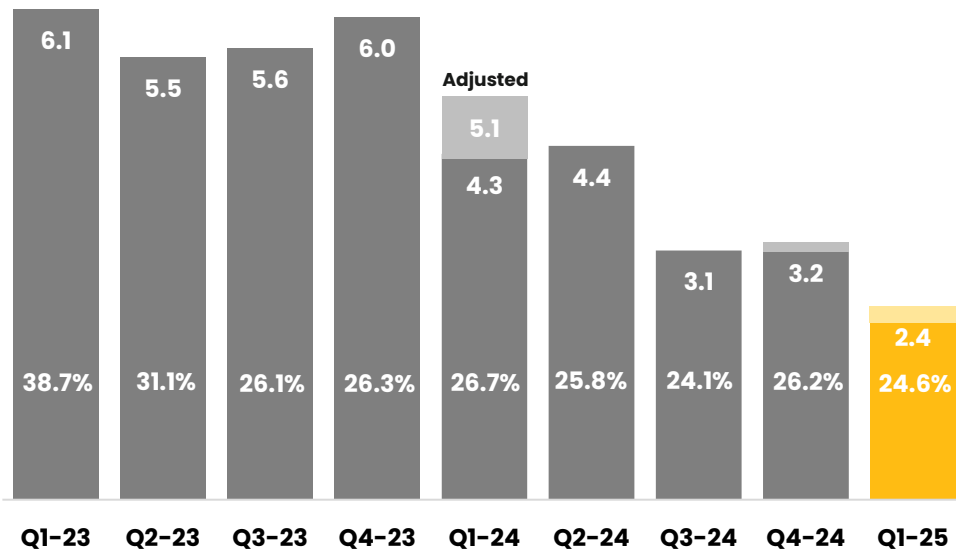


- Headcount (employees and contractors) decreased with 41% from Q1 2024
- Overall decreased cost base (excluding publisher costs) of 34% from Q1 2024
 - An effect of a review of our operating model for all products and business areas
 - Disposal of ATS Advisory end of July
- Continuous ongoing review to ensure operational efficiency

Free cash flow broadly in line with EBITDA

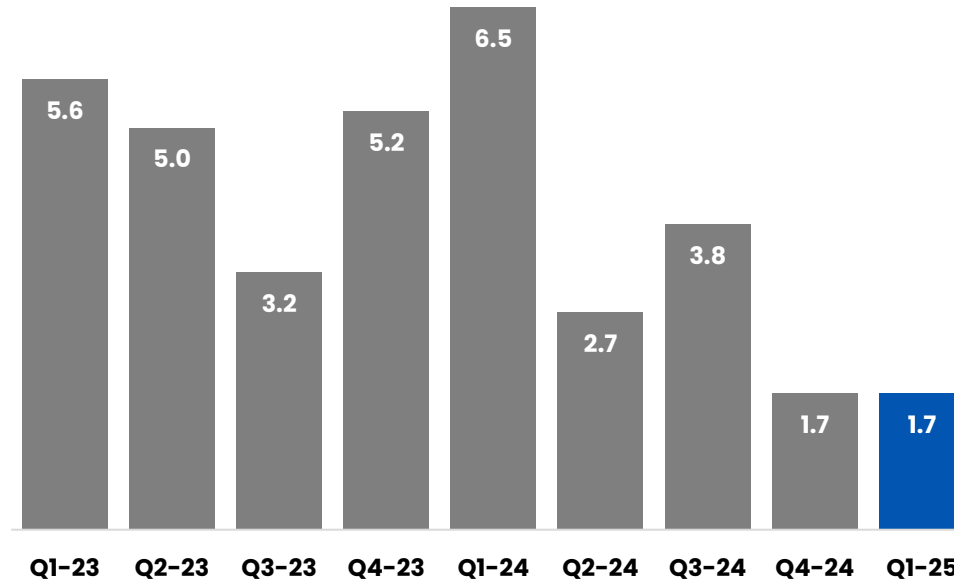
EBITDA and margin quarterly

EUR million



Free cash flow quarterly, before earnouts and acquisitions

EUR million



- EBITDA somewhat offset by cost savings

- Free cash flow before earnouts in line with EBITDA

Revised terms for upcoming earnouts

Enhances our financial flexibility, with an ambition to repay the earnout as early as possible

Key highlights

- The earnout payment period for the Casumba acquisition has been **extended to March 2028**
- **Option to settle part of the final earnout payment in Raketech shares has been removed**; the remaining earnout will be settled in cash
- Raketech has committed to make **partial instalments on a quarterly basis**, based on a proportion of Free Cash Flow
- Interest accrues at a rate of 5% + EURIBOR until September 2026, and thereafter at 6% + EURIBOR until full payment is made

Key takeaways and outlook

Financials

- Revenues of EUR 9.8 million in Q1 2025
- Adjusted EBITDA of EUR 2.4 million, with a margin of 24.5%
- EBITDA of EUR 2.1 million
- Realized cost savings of 34% (excluding publisher costs) compared to Q1 2024

Key takeaways per Business Area

- **Affiliation Marketing:** Four new strategic partnerships launched; partnership-managed products now generate ~50% of revenue. Casumba remains underperforming, with recovery efforts ongoing in-house
- **SubAffiliation:** Organic Publisher Network continues to grow, now with 80+ active partners and 4 exclusive commercial network agreements. Paid network faced external challenges; focus shifting to scalable, partner-led models
- **US Tipster & Subscription:** Business area under final stage of strategic review, EUR -0.3 million negative contribution to EBITDA in Q1, compared to an essentially flat EBITDA in Q4

Business Outlook

- Continued focus on developing AffiliationCloud into a leading commercial platform supporting Raketech's assets, publishers, and operator partners
- Entrepreneurial partnerships within Affiliation Marketing show growing activity, reinforcing long-term value potential
- April performance remained stable, with consistent Affiliation Marketing revenues and solid momentum in the Organic Publisher Network, while the Paid Publisher Network continues to face headwinds

Q&A

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Thank you!