

RAKETECH

Q3| Interim Report

2025

Momentum Building Through Exclusive Partnerships and Streamlined Operations

EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change
Revenue – incl. discontinued operations	7,041	12,914	(45.5%)	24,625	48,835	(49.6%)
Revenue – continued operations	6,187	10,709	(42.2%)	21,275	40,828	(47.9%)
Reported EBITDA – incl. discontinued operations	1,698	3,004	(43.5%)	5,781	11,652	(50.4%)
Reported EBITDA – continued operations	1,120	1,160	(3.5%)	3,456	4,647	(25.6%)
Adjusted EBITDA – incl. discontinued operations	1,789	3,108	(42.4%)	6,287	12,533	(49.8%)
Adjusted EBITDA – continued operations	1,211	1,264	(4.2%)	3,961	5,528	(28.3%)
Operating (loss)/profit – incl. discontinued operations	(161)	375	(142.9%)	(695)	(7,244)	90.4%
Operating profit/(loss) – continued operations	903	797	13.3%	2,806	(7,099)	139.5%
Adjusted operating (loss)/profit – incl. discontinued operations	(70)	479	(114.6%)	(189)	4,115	(104.6%)
Adjusted operating profit – continued operations	994	901	10.3%	3,312	4,260	(22.3%)
Free cash flow before earnouts – incl. discontinued operations	1,110	3,831	(71.0%)	4,657	13,065	(64.4%)

Continued operations exclude the Casumba assets divested in Q3 2025.

FINANCIAL HIGHLIGHTS

- Our core Affiliation Marketing portfolio (Raketechn owned publishers), excluding Casumba, remained stable overall compared to last year. The Paid Network (SubAffiliation) continues to experience the headwinds previously communicated. Meanwhile, the Organic Publisher Network generated approximately EUR 0.9 million in the quarter, compared to EUR 0.5 million in Q2 2025, reflecting growth driven by a new exclusive partnership. This underlines the strength of our platform model, and our aim is to continue broadening our footprint through additional exclusive partnerships to build on this momentum.
- Adjusted EBITDA from continued operations amounted to EUR 1.2 million, while reported EBITDA totalled EUR 1.1 million, largely in line with the same period last year. This reflects a stable performance across our Affiliation Marketing assets, continued growth within the Organic Publisher Network, and the benefits from ongoing streamlining initiatives.
- Free cash flow, before earnouts and including discontinued operations, totalled EUR 1.1 million in Q3 2025, slightly affected by tax payments settled during the quarter.

OPERATIONAL HIGHLIGHTS

- We have expanded our partnership with a US Sports betting and casino publisher within our Organic Publisher Network and AffiliationCloud through a USD 750k minority investment tied to an exclusive partnership. Combining their US audience and content with our technology and distribution reach, the collaboration became a key growth driver within the Organic Publisher Network, despite being live for only around 50 days.
- At the end of September, we completed the sale of the Casumba assets for a total consideration of EUR 12 million, fair valued at EUR 7.2 million, to be paid over four years. Raketechn recognised a non-cash loss of approximately EUR 10 million related to the divestment. This loss has no impact on cash flow or underlying operational performance and is treated as a one-off item.

SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

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

CEO Comment

The third quarter marked another step forward in the execution of our platform-first strategy. We continue to sharpen the Group's focus with clear priorities on exclusive partnerships, product development within AffiliationCloud, cost control and disciplined capital allocation.

Financial Overview

Revenues in Q3 from continued operations (excluding Casumba) amounted to EUR 6.2 million compared to EUR 10.7 million in Q3 last year. Adjusted EBITDA from continuing operations totalled EUR 1.2 million (vs. EUR 1.3 million in Q3 2024).

Affiliation Marketing continues to contribute positively to group results with revenues broadly in line with previous year.

SubAffiliation revenue was EUR 1.9 million, in line with Q2 2025. The Organic Publisher Network delivered EUR 0.9 million in the quarter compared to EUR 0.5 million in Q2 2025, driven by a new exclusive US publisher partnership live since early August.

The Paid Publisher Network continued to decline in line with market dynamics and is contributing minimal new traffic.

We continue to ensure that the cost base is sized appropriately for the more focused group.

At the end of September, we completed the sale of the Casumba assets further sharpening our focus, our core expertise and growth markets. The consideration of EUR 12 million is to be paid over four years and has been recognized on the balance sheet at a fair value of EUR 7.2 million.

Streamlining and Focus

During the quarter, we continued to streamline and sharpen our portfolio to strengthen Raketech for the next phase of growth. A key part of this effort was the divestment of the Casumba assets, driven by a shifting legal and market risk profile combined with a weaker sales trend. Overall, the transaction allows us to reallocate resources to accelerate the development of AffiliationCloud.

We have now completed the strategic transition to a decentralized Affiliation Marketing model, with entrepreneurial partnerships representing the clear majority of total revenues.

Going forward, we will classify all consumer-focused assets (Affiliation Marketing portfolio), whether operated in-house or through entrepreneurial partnerships, as Raketech Owned Publishers. Combined with our external organic publishers, and supported by the technology of AffiliationCloud, we can leverage both pillars commercially through bundled sales and exclusive commercial operator agreements. This allows us to optimize revenue across our full inventory and set the strategy around event driven opportunities such as the World Cup 2026, fully leveraging our growth pillars.

We also continue to monitor our cost structure carefully and remain flexible to adjust based on market dynamics to maintain the right balance between profitability and growth.

QoQ growth within our key priority segment AffiliationCloud

The quarter was also marked by an important strategic milestone through a USD 750k minority investment in a US Sports betting and casino publisher, expanding our partnership and securing an agreement for Raketech and AffiliationCloud to be the exclusive channel for their commercial activity. We are pleased with this significant validation of our platform-first strategy where Raketech provides the technology, data and distribution and the publisher brings content and audience. We continue to explore further opportunities to grow through other exclusive, scalable partnerships.

The partnership creates immediate commercial leverage for AffiliationCloud, enhances our US position, and highlights where Raketech's organic and exclusive partnership-driven future growth will come from.

Conclusion & Next Steps

With a cleaner structure, stronger partnerships, and growing momentum in our Organic Publisher Network, Raketech enters the final quarter of the year with a sharper focus and enhanced flexibility to deliver on our platform-first strategy. Our priorities are unchanged, to expand exclusive partnerships, strengthen AffiliationCloud, and maintain disciplined capital allocation to drive sustainable, long-term value for partners, shareholders and employees.

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	Jul-Sep 2025	Jul-Sep 2024	Change	Jan- Sep 2025	Jan- Sep 2024	Change	Jan- Dec 2024
Financial Data							
Revenue (IFRS) – incl. discontinued operations	7,041	12,914	(45.5%)	24,625	48,835	(49.6%)	61,176
Revenue (IFRS) – continued operations	6,187	10,709	(42.2%)	21,275	40,828	(47.9%)	51,342
Organic growth – incl. discontinued operations	(42.5%)	(38.9%)	(3.6)	(47.2%)	(10.2%)	(37.0)	(19.7%)
Organic growth – continued operations	(38.4%)	(36.1%)	(2.3)	(44.9%)	(0.2%)	(44.7)	(12.8%)
Revenue share – continued operations	50.9%	35.9%	15.0	46.6%	32.4%	14.2	32.6%
Upfront payment – continued operations	23.6%	43.6%	(20.0)	28.4%	49.0%	(20.6)	48.5%
Flat fee – continued operations	25.5%	15.0%	10.5	23.0%	11.4%	11.6	12.2%
Betting tips and subscription income – continued operations	–	5.5%	(5.5)	2.0%	7.2%	(5.2)	6.7%
Affiliation marketing – incl. discontinued operations	5,126	6,783	(24.4%)	16,867	23,198	(27.3%)	29,904
Affiliation marketing – continued operations	4,272	4,578	(6.7%)	13,517	15,191	(11.0%)	20,070
% of revenue from continued operations	69.1%	42.7%	26.4	63.6%	37.2%	26.4	39.1%
Sub-affiliation – incl. discontinued operations	1,915	5,470	(65.0%)	7,327	22,606	(67.6%)	27,818
Sub-affiliation – continued operations	1,915	5,470	(65.0%)	7,327	22,606	(67.6%)	27,818
% of revenue from continued operations	30.9%	51.1%	(20.2)	34.4%	55.4%	(21.0)	54.2%
Betting tips and subscription income – incl. discontinued operations	–	661	(100.0%)	431	3,031	(85.8%)	3,454
Betting tips and subscription income – continued operations	–	661	(100.0%)	431	3,031	(85.8%)	3,454
% of revenue from continued operations	–	6.2%	(6.2)	2.0%	7.4%	(5.4)	6.7%
Casino – continued operations	4,393	8,290	(47.0%)	15,216	31,498	(51.7%)	39,561
% of revenue from continued operations	71.0%	77.4%	(6.4)	71.5%	77.1%	(5.6)	77.1%
Sport – continued operations	1,794	2,419	(25.8%)	6,059	9,330	(35.1%)	11,781
% of revenue from continued operations	29.0%	22.6%	6.4	28.5%	22.9%	5.6	22.9%
Sub-affiliation							
Revenues	1,915	5,470	(65.0%)	7,327	22,606	(67.6%)	27,817
Publisher costs	(1,211)	(4,119)	70.6%	(5,152)	(17,304)	70.2%	(21,463)
Gross profit	704	1,351	(47.9%)	2,175	5,302	(59.0%)	6,354

Continued operations exclude the Casumba assets divested in Q3 2025.

EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Jan-Dec 2024
Financial Data							
Revenue from the Nordics – <i>continued operations</i>	4,473	5,939	(24.7%)	14,271	21,139	(32.5%)	27,578
% of revenue from <i>continued operations</i>	72.3%	55.5%	16.8	67.1%	51.9%	15.2	53.7%
Revenue from Rest of Europe – <i>continued operations</i>	311	464	(33.0%)	1,118	2,464	(54.6%)	2,852
% of revenue from <i>continued operations</i>	5.0%	4.3%	0.7	5.3%	6.0%	(0.7)	5.6%
Revenue from US – <i>continued operations</i>	660	945	(30.1%)	1,741	4,140	(57.9%)	4,986
% of revenue from <i>continued operations</i>	10.7%	8.8%	1.9	8.2%	10.1%	(1.9)	9.7%
Revenue from Rest of World – <i>continued operations</i>	743	3,361	(77.9%)	4,145	13,085	(68.3%)	15,926
% of revenue from <i>continued operations</i>	12.0%	31.4%	(19.4)	19.4%	32.0%	(12.6)	31.0%
EBITDA – incl. discontinued operations	1,698	3,004	(43.5%)	5,781	11,652	(50.4%)	14,671
EBITDA margin – <i>incl. discontinued operations</i>	24.1%	23.3%	0.8	23.5%	23.9%	(0.4)	24.0%
EBITDA – continued operations	1,120	1,160	(3.5%)	3,456	4,647	(25.6%)	6,164
EBITDA margin – <i>continued operations</i>	18.1%	10.8%	7.3	16.2%	11.4%	4.8	12.0%
Adjusted EBITDA¹ – incl. discontinued operations	1,789	3,108	(42.4%)	6,287	12,533	(49.8%)	15,717
Adjusted EBITDA margin ¹ – <i>incl. discontinued operations</i>	25.4%	24.1%	1.3	25.5%	25.7%	(0.2)	25.7%
Adjusted EBITDA¹ – continued operations	1,211	1,264	(4.2%)	3,961	5,528	(28.3%)	7,210
Adjusted EBITDA margin ¹ – <i>continued operations</i>	19.6%	11.8%	7.8	18.6%	13.5%	5.1	14.0%
Operating (loss)/profit – incl. discontinued operations	(161)	375	(142.9%)	(695)	(7,244)	90.4%	(55,026)
Operating profit/(loss) – continued operations	903	797	13.3%	2,806	(7,099)	139.5%	(54,213)
Operating margin – <i>continued operations</i>	14.6%	7.4%	7.2	13.2%	(17.2%)	30.4	(105.6%)
Adjusted operating (loss)/profit^{1,2} – incl. discontinued operations	(70)	479	(114.6%)	(189)	4,115	(104.6%)	4,898
Adjusted operating profit^{1,2} – continued operations	994	901	10.3%	3,312	4,260	(22.3%)	5,711
Adjusted operating margin ^{1,2} – <i>continued operations</i>	16.1%	8.4%	7.7	15.6%	10.4%	5.1	11.1%
Loss for the period/year – incl. discontinued operations	(11,085)	(73)	(15084.9%)	(12,978)	(9,773)	(32.8%)	(56,549)
Profit/(loss) for the period/year – continued operations	50	441	(88.7%)	693	(9,277)	107.5%	(55,325)
Profit/(loss) margin – <i>continued operations</i>	0.8%	4.1%	(3.3)	3.3%	(22.7%)	26.0	(107.8%)
Adjusted (loss)/profit for the period/year^{1,2,3,4,5} – incl. discontinued operations	(922)	31	(3074.2%)	(2,581)	1,587	(262.6%)	1,596
Adjusted profit for the period/year^{1,2,3,4,5} – continued operations	141	545	(74.1%)	1,017	2,083	(51.2%)	2,820
Adjusted profit margin ^{1,2,3,4} – <i>continued operations</i>	2.3%	5.1%	(2.8)	4.8%	5.1%	(0.3)	5.5%

Continued operations exclude the Casumba assets divested in Q3 2025.

EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Change	Jan-Sep 2025	Jan-Sep 2024	Change	Jan-Dec 2024
Other Performance Measures							
New depositing customers (NDC)	14,036	38,437	(63.5%)	49,180	147,594	(66.7%)	175,608
Full time employees	75	116	(35.3%)	75	116	(35.3%)	106
Contractors	27	63	(57.1%)	27	63	(57.1%)	52
Free cash flow before earnouts - incl. discontinued operations	1,110	3,831	(71.0%)	4,657	13,065	(64.4%)	14,735
Free cash flow after earnouts - incl. discontinued operations	300	2,997	(90.0%)	(4,229)	(674)	(527.4%)	(1,046)
Net interest-bearing debt	22,842	28,324	(19.4%)	22,842	28,324	(19.4%)	26,143
Net debt-to-adjusted EBITDA LTM - incl. discontinued operations	2.40	1.53	57.1%	2.40	1.53	57.1%	1.66
Earnings per share from continuing operations:							
Earnings per share before dilution (EUR) (IFRS)	0.001	0.01	(89.2%)	0.02	(0.22)	107.1%	(1.28)
Earnings per share after dilution (EUR) (IFRS) ⁶	0.001	0.01	(88.5%)	0.01	(0.21)	107.1%	(1.21)
Adjusted earnings per share before dilution (EUR) (IFRS) ^{1,2,3,4}	0.003	0.01	(74.6%)	0.02	0.05	(53.7%)	0.07
Adjusted earnings per share after dilution (EUR) (IFRS) ^{1,2,3,4,6}	0.003	0.01	(74.6%)	0.02	0.05	(53.6%)	0.06
Earnings per share attributable to the equity holders of the Parent:							
Earnings per share before dilution (EUR) (IFRS)	(0.25)	(0.002)	14317.6%	(0.29)	(0.23)	25.8%	(1.31)
Earnings per share after dilution (EUR) (IFRS) ⁶	(0.23)	(0.002)	14300.0%	(0.27)	(0.22)	26.2%	(1.24)
Adjusted earnings per share before dilution (EUR) (IFRS) ^{1,2,3,4,5}	(0.02)	0.001	(3000.0%)	(0.06)	0.04	(254.3%)	0.04
Adjusted earnings per share after dilution (EUR) (IFRS) ^{2,3,4,5,6}	(0.02)	0.001	(2828.6%)	(0.05)	0.04	(254.7%)	0.03
Weighted average number of shares, before dilution	45,224,227	43,121,681	4.9%	45,224,227	42,851,758	5.5%	43,298,879
Weighted average number of shares, after dilution ⁵	48,112,876	45,971,167	4.7%	47,544,859	45,154,485	5.3%	45,681,544

Continued operations exclude the Casumba assets divested in Q3 2025.

¹ Redundancy costs of EUR 0.1 million in Q3 2025 and EUR 0.5 million in the first nine months of 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 0.1 million in Q3 2024 and EUR 0.9 million in the first nine months of 2024. EUR 1.0 million of redundancy costs were classified as non-recurring 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 in the discontinued operations.

⁶ The option to partially settle Casumba Media's earnout using shares of Raketeck 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 Third Quarter of 2025

REVENUES – CONTINUED OPERATIONS

Revenues from continued operations totalled EUR 6.2 million (EUR 10.7 million) representing a decrease of 42.2%, as NDCs decreased by 63.5%. 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 4.1 million) driven by the decreased activity for SubAffiliation.

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

Employee benefit expenses amounted to EUR 1.4 million (EUR 2.2 million). Full-time employees totalled 75 (116) at the end of the period. Other expenses decreased to EUR 1.3 million (EUR 2.1 million). Contractors totalled 27 (63) at the end of the period. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 0.2 million (EUR 0.4 million).

PROFITABILITY – CONTINUED OPERATIONS

Reported EBITDA was EUR 1.1 million (EUR 1.2 million). This reflects a stable performance across our Affiliation Marketing assets, continued growth within the Organic Publisher Network, and the benefits from ongoing streamlining initiatives.

The EBITDA margin amounted to 18.1% (10.8%) reflecting the current product mix of low versus high margin business areas.

The profit for the period amounted to EUR 0.1 million, (EUR 0.4 million). Adjusted for costs related to re-structuring, the profit for the period amounted to EUR 0.1 million (EUR 0.5 million).

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 1.4 million (EUR 4.1 million).

Cash flow used in investing activities amounted to EUR -0.4 million (EUR -0.8 million) primarily driven by the minority investment in a US Sport betting and casino publisher, partially offset by proceeds from the sale of US assets.

Cash flow used in financing activities amounted to EUR -1.2 million (EUR -7.6 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 2.7 million (EUR 5.5 million).

THE PARENT COMPANY

Raketeck Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 0.2 million (EUR 0.3 million). Loss for the period was EUR 0.2 million (EUR 0.5 million).

Financial Performance during the First Nine Months of 2025

REVENUES – CONTINUED OPERATIONS

Revenues from continued operations totalled EUR 21.3 million (EUR 40.8 million) representing a decrease of 47.9%, as NDCs decreased by 66.7%. The decrease in NDCs reflects a softer performance largely driven by the Paid Publisher Network (SubAffiliation).

EXPENSES – CONTINUED OPERATIONS

Publisher costs decreased to EUR 5.2 million (EUR 17.3 million) driven by the decreased activity for SubAffiliation.

Other direct expenses were EUR 3.3 million (EUR 3.3 million).

Employee benefit expenses amounted to EUR 5.2 million (EUR 7.8 million). Full-time employees totalled 75 (116) at the end of the period. Other expenses decreased to EUR 4.1 million (EUR 7.5 million). Contractors totalled 27 (63) at the end of the period. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 0.7 million (EUR 1.3 million).

PROFITABILITY – CONTINUED OPERATIONS

Reported EBITDA was EUR 3.5 million (EUR 4.6 million), with softer development for affiliation marketing and SubAffiliation, somewhat offset by implemented cost efficiencies.

The EBITDA margin amounted to 16.2% (11.4%) reflecting the current product mix of low versus high margin business areas.

The profit for the period amounted to EUR 0.7 million, (loss EUR 9.3 million). Adjusted for costs related to restructuring, the profit for the period amounted to EUR 1.0 million (EUR 2.1 million).

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 5.8 million (EUR 14.4 million).

Cash flow used in investing activities amounted to EUR -0.5 million (EUR -14.2 million) primarily driven by the minority investment in a US Sport betting and casino publisher, partially offset by proceeds from the sale of US assets.

Cash flow used in financing activities amounted to EUR -7.0 million (EUR -8.1 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 period amounted to EUR 2.7 million (EUR 5.5 million).

THE PARENT COMPANY

Raketech Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 0.8 million (EUR 1.2 million). Loss for the period was EUR 0.3 million (EUR 0.8 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. The Group auditors PricewaterhouseCoopers Malta have however carried out a review under the International Standard on Review Engagements (ISRE) 2410.

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

Condensed Consolidated Interim Income Statement

EUR thousands	Notes	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Continuing operations						
Total revenue	3	6,187	10,709	21,275	40,828	51,342
Publisher costs		(1,211)	(4,119)	(5,152)	(17,304)	(21,463)
Other direct costs relating to fixed fees and commission revenue		(1,067)	(955)	(3,266)	(3,264)	(4,399)
Employee benefit expense		(1,423)	(2,218)	(5,225)	(7,858)	(9,717)
Depreciation and amortisation		(217)	(424)	(650)	(1,329)	(1,500)
Impairment on intangible assets		-	61	-	(10,417)	(58,878)
Movement in loss allowance on trade receivables		(72)	(28)	(95)	(69)	(28)
Bad debts written-off		(1)	(105)	(1)	(147)	(278)
Other operating expenses		(1,293)	(2,124)	(4,080)	(7,539)	(9,292)
Total operating expenses		(5,284)	(9,912)	(18,469)	(47,927)	(105,555)
Operating profit/(loss)		903	797	2,806	(7,099)	(54,213)
Other non-operating (loss)/income		(29)	-	182	-	-
Loan finance costs		(77)	(178)	(224)	(737)	(848)
Other finance costs	4,7	(366)	(162)	(1,474)	(1,237)	(1,687)
Profit/(loss) before tax		431	457	1,290	(9,073)	(56,748)
Current tax expense		(117)	(15)	(304)	(331)	(481)
Deferred tax (expense)/credit		(264)	(1)	(293)	127	1,904
Profit/(loss) for the period/year from continuing operations		50	441	693	(9,277)	(55,325)
Loss for the period/year from discontinued operations	10	(11,135)	(514)	(13,671)	(496)	(1,224)
Loss for the period/ year		(11,085)	(73)	(12,978)	(9,773)	(56,549)
Profit/(loss) attributable to owners arises from:						
Continuing operations		50	441	693	(9,277)	(55,325)
Discontinued operations		(11,135)	(514)	(13,671)	(496)	(1,224)
		(11,085)	(73)	(12,978)	(9,773)	(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)		0.001	0.01	0.02	(0.22)	(1.28)
Earnings per share after dilution (in EUR) ¹		0.001	0.01	0.01	(0.21)	(1.21)
Adjusted earnings per share before dilution (in EUR) ^{2,3,4,5}		0.003	0.01	0.02	0.05	0.07
Adjusted earnings per share after dilution (in EUR) ^{1,2,3,4,5}		0.003	0.01	0.02	0.05	0.06
Earnings per share attributable to the equity holders of the Parent during the period/year:						
Earnings per share before dilution (in EUR)		(0.25)	(0.002)	(0.29)	(0.23)	(1.31)
Earnings per share after dilution (in EUR) ¹		(0.23)	(0.002)	(0.27)	(0.22)	(1.24)
Adjusted earnings per share before dilution (in EUR) ^{2,3,4,5,6}		(0.02)	0.001	(0.06)	0.04	0.04
Adjusted earnings per share after dilution (in EUR) ^{1,2,3,4,5,6}		(0.02)	0.001	(0.05)	0.04	0.03

¹The option to partially settle Casumba Media's earnout using shares of Raketeck 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 0.1 million in Q3 2025 and EUR 0.5 million in the first nine months of 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 0.1 million in Q3 2024 and EUR 0.9 million in the first nine months of 2024. EUR 1.0 million of redundancy costs were classified as non-recurring 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 classified as non-recurring cost in the discontinued operations.

The notes on pages 15 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Comprehensive Income

EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Loss for the period/ year	(11,085)	(73)	(12,978)	(9,773)	(56,549)
Other comprehensive income					
Items that may be reclassified to profit or loss					
Currency translation adjustments taken to equity	1	(556)	(377)	(56)	411
Total other comprehensive income for the period/year	1	(556)	(377)	(56)	411
Total comprehensive income for the period/year	(11,084)	(629)	(13,355)	(9,829)	(56,138)
Comprehensive income for the period/year attributable to owners of the parent	(11,084)	(629)	(13,355)	(9,829)	(56,138)
Total comprehensive income for the period/year attributable to the equity holders of the Parent from:					
Continuing operations	51	(115)	316	(9,333)	(54,914)
Discontinued operations	(11,135)	(514)	(13,671)	(496)	(1,224)
	(11,084)	(629)	(13,355)	(9,829)	(56,138)

The notes on pages 15 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

EUR thousands	Notes	Sep 2025	Sep 2024	Dec 2024
Assets				
Non-current assets				
Goodwill	5	-	286	-
Intangible assets	5	45,341	118,928	69,013
Right-of-use assets	4	494	500	629
Property, plant and equipment		220	297	299
Trade and other receivables	8	5,417	-	-
Deferred tax asset		384	401	431
Financial assets at fair value through profit or loss	9	639	-	-
Total non-current assets		52,495	120,412	70,372
Current assets				
Trade and other receivables	8	8,443	7,609	8,665
Cash and cash equivalents		2,682	5,520	4,530
Total current assets		11,125	13,129	13,195
TOTAL ASSETS		63,620	133,541	83,567
Equity & Liabilities				
Equity				
Share capital		91	89	91
Share premium		51,446	50,615	51,446
Currency translation reserve		269	179	646
Other reserves		1,267	1,370	1,205
(Accumulated losses)/retained earnings		(20,662)	39,092	(7,684)
TOTAL EQUITY		32,411	91,345	45,704
Liabilities				
Non-current liabilities				
Borrowings	6	2,843	-	1,268
Deferred tax liabilities		2,075	3,563	1,787
Amounts committed on acquisition	7	11,754	19,322	21,058
Lease liability	4	352	338	483
Total non-current liabilities		17,024	23,223	24,596
Current liabilities				
Borrowings	6	1,114	2,474	398
Amounts committed on acquisition	7	9,813	12,048	7,949
Trade and other payables		2,209	3,464	3,897
Current tax liabilities		926	821	865
Lease liability	4	123	166	158
Total current liabilities		14,185	18,973	13,267
TOTAL LIABILITIES		31,209	42,196	37,863
TOTAL EQUITY AND LIABILITIES		63,620	133,541	83,567

The notes on pages 15 to 23 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated financial statements on pages 10 to 23 were approved for publication by the Board of Directors on 6 November 2025 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 period		-	-	-	-	(12,978)	(12,978)
Other comprehensive income							
Currency translation adjustments taken to equity		-	-	(377)	-	-	(377)
Total comprehensive income		-	-	(377)	-	(12,978)	(13,355)
Transactions with owners							
Equity-settled share-based		-	-	-	62	-	62
Total transactions with owners		-	-	-	62	-	62
Balance at 30 September 2025		91	51,446	269	1,267	(20,662)	32,411
Balance at 1 January 2024		86	48,951	235	1,160	48,865	99,297
Comprehensive income							
Loss for the period		-	-	-	-	(9,773)	(9,773)
Other comprehensive income							
Currency translation adjustments taken to equity		-	-	(56)	-	-	(56)
Total comprehensive income		-	-	(56)	-	(9,773)	(9,829)
Transactions with owners							
Issue of share capital	7	3	1,664	-	-	-	1,667
Equity-settled share-based		-	-	-	210	-	210
Total transactions with owners		3	1,664	-	210	-	1,877
Balance at 30 September 2024		89	50,615	179	1,370	39,092	91,345
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		5	2,495	-	-	-	2,500
Equity-settled share-based		-	-	-	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 15 to 23 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

EUR thousands	Notes	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Cash flows from operating activities						
Profit/(loss) before tax from:						
Continuing operations		431	457	1,290	(9,073)	(56,748)
Discontinued operations	10	(11,136)	(422)	(13,573)	(145)	(813)
(Loss)/profit before tax including discontinued operations		(10,705)	35	(12,283)	(9,218)	(57,561)
Adjustments for:						
Depreciation and amortisation		1,859	2,690	6,476	8,479	10,819
Impairment on intangible assets		-	(61)	-	10,417	58,878
Loss allowance		68	38	91	66	32
Bad debts written-off		4	106	4	148	279
Net finance cost		443	340	1,698	1,974	2,535
Equity-settled share-based payment transactions		31	66	62	210	45
Other non-operating loss	10	10,101	-	9,890	-	-
Loss on disposal of property, plant and equipment		1	1	2	2	3
Net exchange differences		1	98	195	54	(146)
		1,803	3,313	6,135	12,132	14,884
Net income taxes paid		(274)	(222)	(346)	(309)	(468)
Changes in:						
Trade and other receivables		39	2,783	2,069	5,176	3,967
Trade and other payables		(123)	(1,776)	(2,069)	(2,620)	(1,908)
Net cash generated from operating activities		1,445	4,098	5,789	14,379	16,475
Cash flows from investing activities						
Acquisition of property, plant and equipment		(6)	(105)	(28)	(286)	(324)
Acquisition of intangible assets		-	(834)	-	(13,739)	(15,781)
Payment of software development costs		(258)	(103)	(703)	(460)	(575)
Purchase of financial assets at fair value through profit or loss	9	(639)	-	(639)	-	-
Proceeds from sale of property, plant and equipment		-	1	4	8	9
Proceeds from sale of intangible assets	5	543	231	834	231	300
Net cash used in investing activities		(360)	(810)	(532)	(14,246)	(16,371)
Cash flows from financing activities						
Repayments of borrowings		(275)	(7,500)	(759)	(7,500)	(10,061)
Payment of earnout liability		(810)	-	(8,886)	-	-
Proceeds from drawdowns on borrowing		-	-	3,036	-	1,822
Lease payments	4	-	(60)	(195)	(126)	(174)
Interest paid		(72)	-	(211)	(450)	(676)
Net cash used in financing activities		(1,157)	(7,560)	(7,015)	(8,076)	(9,089)
Net movements in cash and cash equivalents		(72)	(4,272)	(1,758)	(7,943)	(8,985)
Cash and cash equivalents at the beginning of the period/year		2,768	9,828	4,530	13,459	13,459
Effects of exchange rate changes on cash and cash equivalents		(14)	(36)	(90)	4	56
Cash and cash equivalents at the end of the period/year		2,682	5,520	2,682	5,520	4,530

The notes on pages 15 to 23 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 period to 30 September 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.

(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).

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 in the first nine months of 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 30 September 2025, the amounts committed on acquisition consisted solely of a fixed consideration of EUR 21.6 million (EUR 31.4 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 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 30 September 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 – fair 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 Working capital deficiency

During the quarter, Raketechn has operated with a positive operating cash inflow. As at 30 September 2025, the Group is in a net current liability position of EUR 3.1 million (EUR 5.8 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, in combination with existing financing options.

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 Raketechn in the respective periods in 2025 and 2024 is further analysed as follows:

EUR thousands	Jul- Sep 2025	Jul- Sep 2024	Change	Jan- Sep 2025	Jan- Sep 2024	Change	Jan- Dec 2024
Revenue	7,041	12,914	(45.5%)	24,625	48,835	(49.6%)	61,176
Revenue – continued operations	6,187	10,709	(42.2%)	21,275	40,828	(47.9%)	51,342
Revenue – discontinued operations (note 10)	854	2,205	(61.3%)	3,350	8,007	(58.2%)	9,834
Commissions – continued operations	4,608	8,446	(45.4%)	15,949	33,140	(51.9%)	41,512
Commissions – discontinued operations	472	1,207	(60.9%)	1,934	5,066	(61.8%)	6,225
Flat fees – continued operations	1,579	1,602	(1.4%)	4,895	4,657	5.1%	6,376
Flat fees – discontinued operations	382	998	(61.7%)	1,416	2,942	(51.9%)	3,609
Betting tips and subscription income – continued operations	-	661	(100.1%)	431	3,031	(85.8%)	3,454

4 LEASING

During the third quarter of 2024, the Group entered into a new office lease agreement for the Malta based operations. Raketeck has applied IFRS 16, Leasing, using the simplified approach. Accordingly, on 1 July 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 financier 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Leasing liability					
Opening balance	466	47	641	108	108
New lease liability	-	546	-	546	718
Lease liability write-off	-	(33)	-	(33)	(33)
Notional interest charge	9	4	29	6	19
Payments ¹	-	(60)	(195)	(126)	(174)
Changes in the value of the lease liability due to changes in foreign exchange rates	-	-	-	3	3
Leasing liability as at the end of the period/year²	475	504	475	504	641

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

² Of the total leasing liability of EUR 475 thousand (EUR 504 thousand), EUR 352 thousand (EUR 338 thousand) is long term and EUR 123 thousand (EUR 166 thousand) is short term lease liabilities.

EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Right-of-use asset					
Opening balance	539	43	629	102	102
New right-of-use asset	-	546	-	546	718
Right-of-use asset write-off	-	(33)	-	(33)	(33)
Amortisation charge	(45)	(55)	(135)	(116)	(160)
Changes in the value of the right-of-use asset due to changes in foreign exchange rates	-	(1)	-	1	2
Right-of-use asset as at the end of the period/year	494	500	494	500	629

5 INTANGIBLE ASSETS

Assets that have been identified as having a definite lifetime value are amortised between 3–5 years. For impairment testing, assets are grouped together into the smallest 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	-	-	-	607	-	607
Disposal	(15,471)	(11,551)	(25,532)	-	-	(52,554)
Exchange differences	(82)	(108)	-	-	-	(190)
Cost as at 30 September 2025	101,713	6,598	9,975	3,895	1,557	123,738
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	-	(1,728)	(4,103)	(409)	-	(6,240)
Exchange differences	-	108	-	-	-	108
Amortisation and impairment as at 30 September 2025	(58,119)	(6,598)	(9,975)	(2,148)	(1,557)	(78,397)
Carrying amount as at 30 September 2025	43,594	-	-	1,747	-	45,341
Carrying amount as at 30 September 2024	106,784	3,213	7,435	1,496	286	119,214

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 in the first nine months of 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, Raketechn 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. 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 at the end of the period (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 decline with more than 2.24%, 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, Raketeck 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, Raketeck entered into a EUR 5.0 million revolving credit facility agreement with Bank of Valletta. By September 30, 2025, EUR 4.0 million (EUR 2.5 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 Raketeck Holding P.L.C to pledge its entire shareholding in Raketeck 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 30 September 2025, the amounts committed on acquisition consisted solely of a fixed consideration of EUR 21.6 million (EUR 31.4 million).

EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	22,020	33,847	29,007	46,461	46,461
Acquisitions during the period/year	-	-	-	-	40
Settlements/setoffs	(810)	(2,500)	(8,886)	(15,405)	(18,061)
Notional interest charge	357	662	1,446	1,233	1,674
Adjustments arising as a result of a change in fair value	-	(639)	-	(919)	(1,107)
Closing balance	21,567	31,370	21,567	31,370	29,007

The contingent earn-out condition relating to Casumba was based on performance up until 31 July 2024. As at 30 September 2025, the contingent consideration amounted to nil (nil). The fixed consideration as at 30 September 2025, amounted to EUR 21.6 million (EUR 31.4 million), net of payments amounting to EUR 8.8 million (EUR 13.7 million) in cash and nil (EUR 1.7 million) in Raketeck Group Holding P.L.C shares. On May 6, 2025, Raketeck 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 3.2 million (EUR 1.6 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 30 September 2024 was nil, net of payments of EUR 0.7 million made during that period.

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 1.2 million). Of the amounts recognised in the condensed consolidated interim statement of financial position at 30 September 2025, EUR 9.8 million (EUR 12.0 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, in combination with existing financing options.

8 TRADE AND OTHER RECEIVABLES

EUR thousands	Sep 2025	Sep 2024	Dec 2024
Non-current			
Other receivables	450	-	-
Financial asset at amortised cost	4,967	-	-
	5,417	-	-
Current			
Trade receivables - gross	2,555	2,811	3,317
Loss allowance	(436)	(378)	(345)
Trade receivables - net	2,119	2,433	2,972
Amounts due from related parties	101	77	167
Other receivables	1,588	1,677	1,614
Financial asset at amortised cost	2,284	-	-
Prepayments and accrued income	2,351	3,422	3,912
	8,443	7,609	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 30 September 2025, the Group's financial assets at FVTPL consisted of the following:

EUR thousands	Sep 2025	Sep 2024	Dec 2024
Unquoted hybrid investment – U.S. sports betting and casino publisher	639	–	–
Total financial assets at FVTPL	639	–	–

As at 30 September 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 nine months ended 30 September 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

The financial performance and cash flow information presented reflects the operations for the nine months ended 30 September 2025.

EUR thousands	Jul- Sep 2025	Jul- Sep 2024	Jan- Sep 2025	Jan- Sep 2024	Jan- Dec 2024
Total revenue (note 3)	854	2,205	3,350	8,007	9,834
Other direct costs relating to fixed fees and commission revenue	(85)	(157)	(307)	(370)	(535)
Depreciation and amortisation	(1,642)	(2,266)	(5,826)	(7,150)	(9,319)
Movement in loss allowance on trade receivables	4	(10)	4	3	(4)
Bad debts written-off	(3)	(1)	(3)	(1)	(1)
Other operating expenses	(192)	(193)	(719)	(634)	(788)
Total operating expenses	(1,918)	(2,627)	(6,851)	(8,152)	(10,647)
Other non-operating loss (note 5)	(10,072)	–	(10,072)	–	–
Loss before tax	(11,136)	(422)	(13,573)	(145)	(813)
Current tax expense	(1)	(94)	(105)	(351)	(409)
Deferred tax credit/(expense)	2	2	7	–	(2)
Loss after tax from discontinued operations	(11,135)	(514)	(13,671)	(496)	(1,224)
Net cash generated from operating activities	753	1,891	2,874	8,265	9,742
Net cash used in investing activities	–	–	(40)	–	(220)
Net cash generated from financing activities	–	–	1	–	–
Net increase in cash generated from divested assets	753	1,891	2,835	8,265	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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Revenue	128	234	502	341	569
Expenses					
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	329	910	1,466	2,580	3,190
Equity-settled share-based payments	31	66	62	210	45
Amounts owed to related parties (including accruals)	83	95	83	95	49
Amounts owed by related parties	101	77	101	77	167

Condensed Interim Statement of Comprehensive Income – Parent Company

EUR thousands	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Other income	131	(138)	437	612	743
Total revenue	131	(138)	437	612	743
Employee benefit expense	(139)	(139)	(463)	(600)	(738)
Impairment on investment in subsidiaries	-	-	-	-	(8,248)
Other operating expenses	(85)	(178)	(297)	(596)	(753)
Total operating expenses	(224)	(317)	(760)	(1,196)	(9,739)
Operating loss	(93)	(455)	(323)	(584)	(8,996)
Finance income	161	161	477	479	639
Finance costs	(77)	(178)	(224)	(737)	(846)
Loss before tax	(9)	(472)	(70)	(842)	(9,203)
Tax (expense)/credit	(235)	22	(232)	24	28
Loss for the period/year – total	(244)	(450)	(302)	(818)	(9,175)

Condensed Interim Statement of Financial Position – Parent Company

EUR thousands	Sep 2025	Sep 2024	Dec 2024
Assets			
Non – current assets			
Investment in subsidiaries	4,115	12,363	4,115
Trade and other receivables	36,263	33,989	33,800
Loan receivable from a subsidiary	15,000	15,000	15,000
Deferred tax asset	-	229	235
Total non-current assets	55,378	61,581	53,150
Current assets			
Trade and other receivables	35	160	35
Cash and cash equivalents	81	60	68
Total current assets	116	220	103
TOTAL ASSETS	55,494	61,801	53,253
Equity & Liabilities			
Equity			
Share capital	91	89	91
Share premium	53,662	52,831	53,662
Other reserves	328	431	267
(Accumulated losses)/retained earnings	(3,674)	4,984	(3,374)
TOTAL EQUITY	50,407	58,335	50,646
Liabilities			
Non-current liabilities			
Borrowings	2,843	-	1,268
Deferred tax liability	1	-	-
Total non-current liabilities	2,844	-	1,268
Current liabilities			
Borrowings	1,114	2,474	398
Trade and other payables	206	211	47
Current tax liabilities	923	781	894
Total current liabilities	2,243	3,466	1,339
TOTAL LIABILITIES	5,087	3,466	2,607
TOTAL EQUITY AND LIABILITIES	55,494	61,801	53,253



Report on review of interim financial information

To the Directors of Raketech Group Holding p.l.c

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Raketech Group Holding p.l.c and its subsidiaries (the “Group”) as at 30 September 2025 and the related condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine-month period then ended and other explanatory notes. The directors are responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union applicable to interim financial reporting (International Accounting Standard 34, ‘Interim Financial Reporting’). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of interim financial information performed by the independent auditor of the entity’. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’.

Other matter

This report, including the conclusion, has been prepared for and only for the Group and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Ian Curmi
Principal

PricewaterhouseCoopers
78, Mill Street
Zone 5, Central Business District
Qormi
Malta

6 November 2025

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, 6 November 2025

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

On 30 July 2025 Ulrik Bengtsson did not seek re-election. On the same date, Kathryn Moore Baker was appointed as new member and chair of the Board of Directors.

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 6 November 2025. 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://raketechnologyevents.com/q3-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.

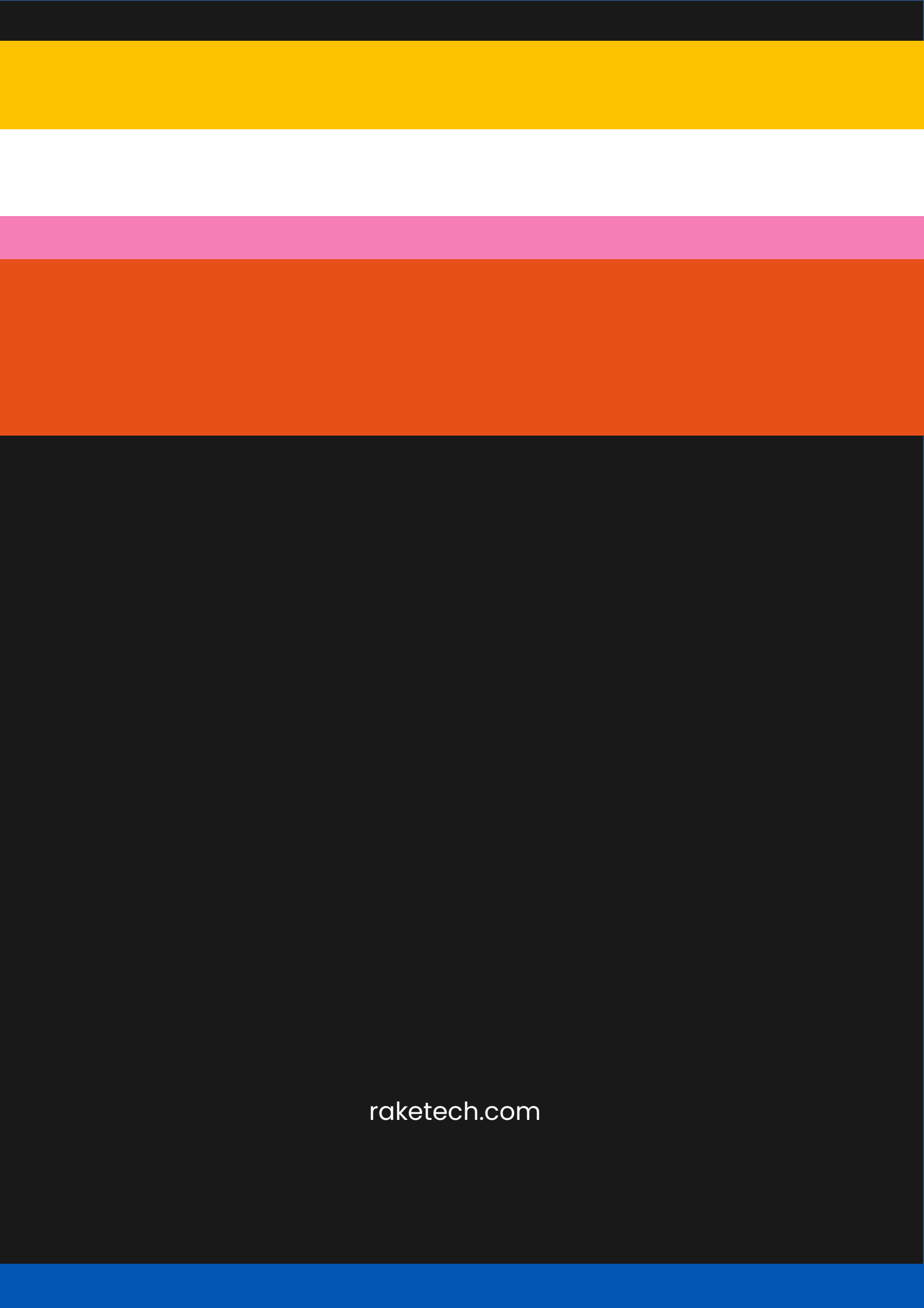
<https://events.inderes.com/raketechnology/q3-report-2025/dial-in>

This information is such that Raketechnology 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 6 November 2025.

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 Raketechn's assets



raketech.com