

RAKETECH

Q2| Interim Report

2025

Stable Core, Strategic Divestment, and Strengthened SubAffiliation Pipeline

EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change
Revenue	7,828	16,957	(53.8%)	17,584	35,921	(51.0%)
Reported EBITDA	1,980	4,370	(54.7%)	4,083	8,648	(52.8%)
Adjusted EBITDA	2,101	4,370	(51.9%)	4,498	9,426	(52.3%)
Operating loss	(315)	(8,881)	(96.5%)	(534)	(7,619)	(93.0%)
Adjusted operating (loss)/profit	(194)	1,597	(112.1%)	(119)	3,637	(103.3%)
Free cash flow before earnouts	1,849	2,722	(32.1%)	3,548	9,233	(61.6%)

FINANCIAL HIGHLIGHTS

- Revenues were primarily affected by continuing challenges in the Paid Publisher Network (SubAffiliation). Our core Affiliation Marketing portfolio, excluding the Casumba assets, showed positive momentum, delivering a 5% revenue increase quarter-over-quarter.
- Adjusted EBITDA amounted to EUR 2.1 million, while reported EBITDA was EUR 2.0 million. During the quarter, we divested our non-core US tipster and subscription assets, with the transaction closing at the end of June. These assets, along with the related US operations, had a negative EBITDA impact of EUR 0.5 million in Q2. Adjusted EBITDA excluding US tipster assets was EUR 2.6 million in the quarter.
- Free cash flow before earnouts totalled EUR 1.8 million in Q2 2025, largely in line with EBITDA.

OPERATIONAL HIGHLIGHTS

- We achieved cost savings of 35% in Q2 2025 (excluding publisher costs) compared to Q1 of last year, which marked the initiation of a review of our operating model.
- We successfully divested our non-core US Tipster and Subscription assets, which is expected to result in improved profitability going forward, with additional monthly cost savings of approximately EUR 150k.

SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- Preliminary data on July 2025 revenues for our Affiliation Marketing assets indicate performance in line with typical seasonal trends as expected, reflecting a somewhat softer activity during the early summer period and the absence of major sport events. Activity is anticipated to pick up toward the end of summer. The lower margin Paid Network (SubAffiliation) continues to face headwinds, consistent with Q2 and previous quarters while the organic Network is performing as expected.

CEO Comment

In Q2, we continued to make progress on both our platform-first strategy and efforts to streamline our organization.

While revenues declined year-on-year, this was primarily driven by two specific areas: the Casumba assets and the Paid Publisher segment within SubAffiliation, which together accounted for a vast majority of the drop combined with the divested US Advisory business. Overall market conditions for Casumba continued to be challenging during the quarter, and recent structural changes in Google's advertising ecosystem, as highlighted in Q1, have further increased the difficulty of scaling paid traffic across the industry.

Our core strategy however is delivering results, driven by our entrepreneurial partnership model, Affiliation Marketing, excluding Casumba, grew 5% quarter-over-quarter. SubAffiliation, excluding Paid, remained stable, with growing momentum in exclusive commercial operator agreements and a promising pipeline of revenue-generating Organic Publishers.

Furthermore, we successfully divested our non-core US Tipster and Subscription assets, which is expected to result in improved profitability going forward.

Financial Overview

Raketechn recorded revenues of EUR 7.8 million in Q2 2025 (EUR 17.0 million in Q2 2024, which included EUR 0.8 million from the divested advisory business). EBITDA amounted to EUR 2.0 million (EUR 4.4 million), while Adjusted EBITDA amounted to EUR 2.1 million (EUR 4.4 million), including a EUR 0.5 million operational loss in our divested US Tipster assets. Adjusted EBITDA excluding US tipster assets was EUR 2.6 million in the quarter.

Business Area Updates

Affiliation Marketing

During the second quarter of 2025, our core Affiliation Marketing portfolio, excluding the underperforming Casumba assets, demonstrated continued strength, delivering 5% revenue growth quarter-over-quarter.

A key driver of this performance is our entrepreneurial partnership model, which now accounts for approximately 63% of revenues in this business area. The model allows Raketechn to retain full ownership of assets while leveraging its centralized strengths in commercial agreements, finance, reporting, data, and technology. Our partners contribute deep domain expertise in areas such as SEO, content, and product development, creating a highly scalable and operationally efficient structure.

As part of our ongoing efforts to diversify our sources of revenue beyond SEO, we have signed a new commercial

agreement with a large Nordic TV and streaming operator to provide them with valuable traffic from our TV sport guides. This strengthens our position within the Affiliation Marketing business area and broadens our distribution network.

Casumba performance was impacted by worsened market conditions. These headwinds have affected the entire affiliate industry. As previously announced, we extended the earn-out agreement and continue working closely with the founders on operational improvements. Affiliation Marketing remains a core component of our platform, and the quarter's results highlight the strength and consistency of our partnership-driven model.

SubAffiliation – Organic Publisher Network and Paid Publisher Network

Our Organic Network performed in line with the previous quarter, supported by our broad and robust pipeline of publishers. The number of revenue-generating publishers is in line with the previous quarter.

We have strengthened our exclusive commercial operator agreements in the US, one of our target markets and a key focus of our SubAffiliation offering. The US business grew strongly during the quarter, reflecting our strategic emphasis on exclusive, high-quality partnerships in key markets.

In contrast, the Paid Publisher Network experienced a quarter-over-quarter decline, primarily due to structural changes in Google's ad ecosystem. This is a broad industry challenge, and we are reviewing the role of Paid within our model.

In response, we have continued to focus on organic network publishers and exclusive commercial operator agreements, supporting both operators and publishers who want to consolidate their commercial operations through Raketechn.

US Tipster & Subscription

The divestment of our US tipster assets was a key strategic milestone this quarter, allowing us to further sharpen our focus on our core skills. The transaction delivered a realized net gain of EUR 200k, offset by an operating loss of EUR 500k. Importantly, this strategic exit eliminates ongoing operational losses and cost exposure tied to this business area as of July 1st. This will have a positive impact on EBITDA and overall cash flow going forward.

Conclusion & Next Steps

Focus remains on delivering on AffiliationCloud and our platform-first strategy, anchored in Affiliation and SubAffiliation.

We will continue to explore new entrepreneurial

partnerships in key markets and additional assets. By deepening our exclusive commercial operator agreements, diversifying beyond traditional SEO channels, and expanding our publisher network, we are

well-positioned to drive efficiency, reach, and long-term value.

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 24 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	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Jan-Dec 2024
Financial Data							
Revenue (IFRS)	7,828	16,957	(53.8%)	17,584	35,921	(51.0%)	61,176
Organic growth	(51.6%)	(3.7%)	(47.9)	(48.9%)	7.6%	(56.5)	(19.5%)
Revenue share	49.2%	32.9%	16.3	46.3%	33.1%	13.2	34.5%
Upfront payment	22.2%	44.7%	(22.5)	26.6%	46.4%	(19.9)	43.4%
Flat fee	27.1%	15.6%	11.5	24.7%	13.9%	10.8	16.2%
Betting tips and subscription income	1.5%	6.8%	(5.3)	2.4%	6.6%	(4.3)	5.9%
Affiliation marketing	5,741	7,648	(24.9%)	11,741	16,415	(28.5%)	29,741
% of total revenue	73.3%	45.1%	28.2	66.8%	45.7%	21.1	48.6%
Sub-affiliation	1,965	8,166	(75.9%)	5,412	17,136	(68.4%)	27,818
% of total revenue	25.1%	48.2%	(23.1)	30.8%	47.7%	(16.9)	45.5%
Betting tips and subscription income	122	1,143	(89.3%)	431	2,370	(81.8%)	3,617
% of total revenue	1.6%	6.7%	(5.2)	2.4%	6.6%	(4.2)	5.9%
Casino	5,624	13,540	(58.5%)	13,319	29,010	(54.1%)	49,395
% of total revenue	71.8%	79.8%	(8.0)	75.7%	80.8%	(5.0)	80.7%
Sport	2,204	3,417	(35.5%)	4,265	6,911	(38.3%)	11,781
% of total revenue	28.2%	20.2%	8.0	24.3%	19.2%	5.0	19.3%
Sub-affiliation							
Revenues	1,965	8,166	(75.9%)	5,412	17,136	(68.4%)	27,817
Publisher costs	(1,224)	(6,274)	(80.5%)	(3,941)	(13,185)	(70.1%)	(21,463)
Gross profit	741	1,892	(60.8%)	1,471	3,951	(62.8%)	6,354
Revenue from the Nordics	4,502	7,031	(36.0%)	9,798	15,200	(35.5%)	27,578
% of total revenue	57.5%	41.5%	16.1	55.7%	42.3%	13.4	45.1%
Revenue from Rest of Europe	398	1,147	(65.3%)	807	2,000	(59.6%)	2,852
% of total revenue	5.1%	6.8%	(1.7)	4.6%	5.6%	(1.0)	4.7%
Revenue from US	474	1,432	(66.9%)	1,081	3,195	(66.2%)	4,986
% of total revenue	6.1%	8.4%	(2.4)	6.2%	8.9%	(2.6)	8.2%
Revenue from Rest of World	2,454	7,347	(66.6%)	5,898	15,526	(62.0%)	25,760
% of total revenue	31.3%	43.3%	(12.1)	33.5%	43.2%	(9.7)	42.1%
EBITDA	1,980	4,370	(54.7%)	4,083	8,648	(52.8%)	14,671
EBITDA margin	25.3%	25.8%	(0.5)	23.2%	24.1%	(0.9)	24.0%
Adjusted EBITDA¹	2,101	4,370	(51.9%)	4,498	9,426	(52.3%)	15,717
Adjusted EBITDA margin ¹	26.8%	25.8%	1.1	25.6%	26.2%	(0.7)	25.7%
Operating loss	(315)	(8,881)	(96.5%)	(534)	(7,619)	(93.0%)	(55,026)
Operating margin	(4.0%)	(52.4%)	48.3	(3.0%)	(21.2%)	18.2	(89.9%)
Adjusted operating (loss)/profit^{1,2}	(194)	1,597	(112.1%)	(119)	3,637	(103.3%)	4,899
Adjusted operating margin ^{1,2}	(2.5%)	9.4%	(11.9)	(0.7%)	10.1%	(10.8)	8.0%
Loss for the period/year	(1,051)	(9,872)	(89.3%)	(1,892)	(9,699)	(80.5%)	(56,549)
Loss margin	(13.4%)	(58.2%)	44.8	(10.8%)	(27.0%)	16.2	(92.4%)
Adjusted (loss)/profit for the period/year^{1,2,3}	(930)	606	(253.5%)	(1,478)	1,557	(194.9%)	1,596
Adjusted (loss)/profit margin ^{1,2,3}	(11.9%)	3.6%	(15.5)	(8.4%)	4.3%	(12.7)	2.6%

¹ Redundancy costs of EUR 0.1 million in Q2 2025 and EUR 0.4 million in H1 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 0.8 million in H1 2024 and EUR 1.0 million 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.

EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Jan-Dec 2024
Other Performance Measures							
New depositing customers (NDC)	15,867	49,500	(67.9%)	35,144	109,157	(67.8%)	175,608
Full time employees	87	130	(33.1%)	87	130	(33.1%)	106
Contractors	37	68	(45.6%)	37	68	(45.6%)	52
Free cash flow before earnouts	1,849	2,722	(32.1%)	3,548	9,233	(61.6%)	14,735
Free cash flow after earnouts	(151)	2,722	(105.6%)	(4,528)	(3,672)	23.3%	(1,046)
Net interest-bearing debt	23,479	33,856	(30.7%)	23,479	33,856	(30.7%)	26,143
Net debt-to-adjusted EBITDA LTM	1.77	1.61	10.3%	1.77	1.61	10.3%	1.66
Earnings per share before dilution (EUR) (IFRS)	(0.02)	(0.23)	(89.9%)	(0.04)	(0.23)	(81.5%)	(1.31)
Earnings per share after dilution (EUR) (IFRS) ¹	(0.02)	(0.22)	(89.9%)	(0.04)	(0.22)	(81.5%)	(1.24)
Adjusted earnings per share before dilution (EUR) (IFRS) ^{2,3,4}	(0.02)	0.01	(246.1%)	(0.03)	0.04	(189.8%)	0.04
Adjusted earnings per share after dilution (EUR) (IFRS) ^{1,2,3,4}	(0.02)	0.01	(246.7%)	(0.03)	0.03	(190.2%)	0.03
Weighted average number of shares, before dilution	45,224,227	42,715,314	5.9%	45,224,227	42,715,314	5.9%	43,298,879
Weighted average number of shares, after dilution ¹	47,062,995	44,708,372	5.3%	47,135,034	44,741,656	5.3%	45,681,544

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 Q2 2025 and EUR 0.4 million in H1 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 0.8 million in H1 2024 and EUR 1.0 million 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.

Financial Performance during the Second Quarter of 2025

REVENUES

Revenues totalled EUR 7.8 million (EUR 17.0 million) representing a decrease of 53.8%, as NDCs decreased by 67.9%. The decrease in NDCs reflects a softer performance largely driven by SubAffiliation.

EXPENSES

Publisher costs decreased to EUR 1.2 million (EUR 6.3 million) driven by the decreased activity for SubAffiliation.

Other direct expenses were EUR 1.2 million (EUR 1.1 million).

Employee benefit expenses amounted to EUR 1.7 million (EUR 2.5 million). Full-time employees totalled 87 (130) at the end of the period. Other expenses decreased to EUR 1.6 million (EUR 2.7 million). Contractors totalled 37 (68) at the end of the period. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 2.3 million (EUR 2.8 million).

PROFITABILITY

Reported EBITDA was EUR 2.0 million (EUR 4.4 million), with softer development for affiliation marketing and SubAffiliation, somewhat offset by implemented cost efficiencies.

The EBITDA margin amounted to 25.3% (25.8%) reflecting the current product mix of low versus high margin business areas.

The loss for the period amounted to EUR 1.1 million, (EUR 9.9 million). Adjusted for costs related to re-structuring, the loss for the period amounted to EUR 0.9 million (profit EUR 0.6 million). The results include a net gain of EUR 0.2 million on disposal of the US tipster assets, recognised as other non-operating income.

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 2.3 million (EUR 3.3 million).

Cash flow used in investing activities amounted to EUR -2.2 million (EUR -0.3 million) primarily due to earnout payments for Casumba Media.

Cash flow used in financing activities amounted to EUR -0.4 million (EUR -0.3 million), primarily driven by payments made towards the BOV credit facility during the quarter.

Cash and cash equivalents at the end of the quarter amounted to EUR 2.8 million (EUR 9.8 million).

THE PARENT COMPANY

Raketech Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 0.2 million (EUR 0.3 million). Profit for the period was EUR 0.01 million (loss EUR 0.1 million).

Financial Performance during the First Half of 2025

REVENUES

Revenues totalled EUR 17.6 million (EUR 35.9 million) representing a decrease of 51.0%, as NDCs decreased by 67.8%. The decrease in NDCs reflects a softer performance largely driven by SubAffiliation.

EXPENSES

Publisher costs decreased to EUR 3.9 million (EUR 13.2 million) driven by the decreased activity for SubAffiliation.

Other direct expenses were EUR 2.4 million (EUR 2.5 million).

Employee benefit expenses amounted to EUR 3.8 million (EUR 5.6 million). Full-time employees totalled 87 (130) at the end of the period. Other expenses decreased to EUR 3.3 million (EUR 5.9 million). Contractors totalled 37 (68) at the end of the period. The overall decrease represents primarily positive effects from organisational restructuring.

Depreciation and amortisation amounted to EUR 4.6 million (EUR 5.8 million).

PROFITABILITY

Reported EBITDA was EUR 4.1 million (EUR 8.6 million), with softer development for affiliation marketing and SubAffiliation, somewhat offset by implemented cost efficiencies.

The EBITDA margin amounted to 23.2% (24.1%) reflecting the current product mix of low versus high margin business areas.

The loss for the period amounted to EUR 1.9 million, (EUR 9.7 million). Adjusted for costs related to re-structuring, the loss for the period amounted to EUR 1.5 million (profit EUR 1.6 million). The results include a net gain of EUR 0.2 million on disposal of the US tipster assets, recognised as other non-operating income.

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities was EUR 4.3 million (EUR 10.3 million).

Cash flow used in investing activities amounted to EUR -8.2 million (EUR -13.4 million) primarily due to earnout payments for Casumba Media.

Cash flow generated from financing activities amounted to EUR 2.2 million (EUR -0.5 million), as a result of the proceeds withdrawn from the BOV credit facility during the period.

Cash and cash equivalents at the end of the period amounted to EUR 2.8 million (EUR 9.8 million).

THE PARENT COMPANY

Raketech Group Holding P.L.C is the Parent Company. Total operating costs amounted to EUR 0.5 million (EUR 0.9 million). Loss for the period was EUR 0.1 million (EUR 0.4 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 and provides tailored sports data insights, analytics and predictions directly to consumers.

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.

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

Condensed Consolidated Interim Income Statement

EUR thousands	Notes	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Total revenue	3	7,828	16,957	17,584	35,921	61,176
Publisher costs		(1,224)	(6,274)	(3,941)	(13,185)	(21,463)
Other direct costs relating to fixed fees and commission revenue		(1,225)	(1,147)	(2,421)	(2,522)	(4,934)
Employee benefit expense		(1,732)	(2,460)	(3,785)	(5,613)	(9,673)
Depreciation and amortisation		(2,295)	(2,773)	(4,617)	(5,789)	(10,819)
Impairment on intangible assets		-	(10,478)	-	(10,478)	(58,878)
Movement in loss allowance on trade receivables		(23)	(28)	(23)	(28)	(32)
Bad debts written-off		-	(4)	-	(42)	(279)
Other operating expenses		(1,644)	(2,674)	(3,331)	(5,883)	(10,124)
Total operating expenses		(8,143)	(25,838)	(18,118)	(43,540)	(116,202)
Operating loss		(315)	(8,881)	(534)	(7,619)	(55,026)
Net profit on disposal of intangible assets	5	211	-	211	-	-
Loan finance costs		(81)	(275)	(147)	(559)	(848)
Other finance costs		(703)	(504)	(1,108)	(1,075)	(1,687)
Loss before tax		(888)	(9,660)	(1,578)	(9,253)	(57,561)
Current tax expense		(150)	(272)	(290)	(573)	(890)
Deferred tax (expense)/credit		(13)	60	(24)	127	1,902
Loss for the period/ year		(1,051)	(9,872)	(1,892)	(9,699)	(56,549)
Loss for the period/ year attributable to owners of the parent		(1,051)	(9,872)	(1,892)	(9,699)	(56,549)
Earnings per share attributable to the equity holders of the Parent during the period/year						
Earnings per share before dilution (in EUR)		(0.02)	(0.23)	(0.04)	(0.23)	(1.31)
Earnings per share after dilution (in EUR)¹		(0.02)	(0.22)	(0.04)	(0.22)	(1.24)
Adjusted earnings per share before dilution (in EUR)^{2,3,4}		(0.02)	0.01	(0.03)	0.04	0.04
Adjusted earnings per share after dilution (in EUR)^{1,2,3,4}		(0.02)	0.01	(0.03)	0.03	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 Q2 2025 and EUR 0.4 million in H1 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 0.8 million in H1 2024 and EUR 1.0 million 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.

The notes on pages 15 to 20 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Comprehensive Income

EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Loss for the period/ year	(1,051)	(9,872)	(1,892)	(9,699)	(56,549)
Other comprehensive income					
Items that may be reclassified to profit or loss					
Currency translation adjustments taken to equity	(245)	154	(378)	500	411
Total other comprehensive income for the period/year	(245)	154	(378)	500	411
Total comprehensive income for the period/year	(1,296)	(9,718)	(2,270)	(9,199)	(56,138)
Comprehensive income for the period/year attributable to owners of the parent	(1,296)	(9,718)	(2,270)	(9,199)	(56,138)

The notes on pages 15 to 20 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

EUR thousands	Notes	Jun 2025	Jun 2024	Dec 2024
Assets				
Non-current assets				
Goodwill	5	-	286	-
Intangible assets	5	64,036	121,896	69,013
Right-of-use assets	4	539	43	629
Property, plant and equipment		250	242	299
Deferred tax asset		381	419	431
Total non-current assets		65,206	122,886	70,372
Current assets				
Trade and other receivables		7,425	9,378	8,665
Cash and cash equivalents		2,768	9,828	4,530
Assets classified as held for sale		-	2,102	-
Total current assets		10,193	21,308	13,195
TOTAL ASSETS		75,399	144,194	83,567
Equity & Liabilities				
Equity				
Share capital		91	86	91
Share premium		51,446	48,951	51,446
Currency translation reserve		268	735	646
Other reserves		1,236	1,304	1,205
(Accumulated losses)/retained earnings		(9,576)	39,166	(7,684)
TOTAL EQUITY		43,465	90,242	45,704
Liabilities				
Non-current liabilities				
Borrowings	6	3,131	-	1,268
Deferred tax liabilities		1,810	3,563	1,787
Amounts committed on acquisition	7	13,615	19,483	21,058
Lease liability	4	398	-	483
Total non-current liabilities		18,954	23,046	24,596
Current liabilities				
Borrowings	6	1,096	9,943	398
Amounts committed on acquisition	7	8,405	14,258	7,949
Trade and other payables		2,330	4,840	3,897
Current tax liabilities		1,081	922	865
Lease liability	4	68	47	158
Liabilities directly associated with assets classified as held for sale	5	-	896	-
Total current liabilities		12,980	30,906	13,267
TOTAL LIABILITIES		31,934	53,952	37,863
TOTAL EQUITY AND LIABILITIES		75,399	144,194	83,567

The notes on pages 15 to 20 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated financial statements on pages 10 to 20 were approved for publication by the Board of Directors on 23 July 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	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						
Profit for the period	-	-	-	-	(1,892)	(1,892)
Other comprehensive income						
Currency translation adjustments taken to equity	-	-	(378)	-	-	(378)
Total comprehensive income	-	-	(378)	-	(1,892)	(2,270)
Transactions with owners						
Equity-settled share-based payments	-	-	-	31	-	31
Total transactions with owners	-	-	-	31	-	31
Balance at 30 June 2025	91	51,446	268	1,236	(9,576)	43,465
Balance at 1 January 2024	86	48,951	235	1,160	48,865	99,297
Comprehensive income						
Profit for the period	-	-	-	-	(9,699)	(9,699)
Other comprehensive income						
Currency translation adjustments taken to equity	-	-	500	-	-	500
Total comprehensive income	-	-	500	-	(9,699)	(9,199)
Transactions with owners						
Equity-settled share-based payments	-	-	-	144	-	144
Total transactions with owners	-	-	-	144	-	144
Balance at 30 June 2024	86	48,951	735	1,304	39,166	90,242
Balance at 1 January 2024	86	48,951	235	1,160	48,865	99,297
Comprehensive income						
Profit 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 payments	-	-	-	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 20 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

EUR thousands	Notes	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Cash flows from operating activities						
Loss before tax		(888)	(9,660)	(1,578)	(9,253)	(57,561)
Adjustments for:						
Depreciation and amortisation		2,295	2,773	4,617	5,789	10,819
Impairment on intangible assets		-	10,478	-	10,478	58,878
Loss allowance		23	28	23	28	32
Bad debts written-off		-	4	-	42	279
Net finance cost		784	779	1,255	1,634	2,535
Equity-settled share-based payment transactions		22	67	31	144	45
Net profit on disposal of intangible assets	5	(211)	-	(211)	-	-
Loss on disposal of property, plant and equipment		-	1	1	1	3
Net exchange differences		143	(19)	195	(44)	(146)
		2,168	4,451	4,333	8,819	14,884
Net income taxes paid		(72)	(87)	(72)	(87)	(468)
Changes in:						
Trade and other receivables		952	(449)	2,030	2,393	3,967
Trade and other payables		(752)	(612)	(1,946)	(844)	(1,908)
Net cash generated from operating activities		2,296	3,303	4,345	10,281	16,475
Cash flows from investing activities						
Acquisition of property, plant and equipment		(8)	(175)	(22)	(182)	(324)
Acquisition of intangible assets		(2,000)	-	(8,076)	(12,905)	(15,781)
Payment of software development costs		(265)	(155)	(445)	(357)	(575)
Proceeds from sale of property, plant and equipment		1	5	4	7	9
Proceeds from sale of intangible assets		95	-	290	-	300
Net cash used in investing activities		(2,177)	(325)	(8,249)	(13,437)	(16,371)
Cash flows from financing activities						
Repayments of borrowings		(272)	-	(484)	-	(10,061)
Proceeds from drawdowns on borrowing		-	-	3,036	-	1,822
Lease payments	4	(100)	(32)	(196)	(66)	(174)
Interest paid		(75)	(224)	(138)	(450)	(676)
Net cash (used in)/generated from financing activities		(447)	(256)	2,218	(516)	(9,089)
Net movements in cash and cash equivalents		(328)	2,722	(1,686)	(3,672)	(8,985)
Cash and cash equivalents at the beginning of the period/year		3,140	7,095	4,530	13,459	13,459
Effects of exchange rate changes on cash and cash equivalents		(44)	11	(76)	41	56
Cash and cash equivalents at the end of the period/year		2,768	9,828	2,768	9,828	4,530

The notes on pages 15 to 20 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.

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 additional impairment was identified in the first half of 2025. The Group will continue to monitor these assets and carry out regular impairment testing. Refer to note 5 for additional details.

As at 30 June 2025, the concentration of Casumba assets in unregulated markets amounting to 29% of the Group’s total intangible assets, give rise to vulnerability to adverse developments that may occur in relation to these markets.

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.

2.3 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 June 2025, amounts committed on acquisition included contingent consideration amounted to nil (EUR 4.3 million) and EUR 22.0 million (EUR 29.4 million) as fixed consideration. 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. These subsidiaries have incurred the losses over the last three financial years. 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 subsidiaries. The subsidiaries are expected to generate taxable income from 2025 onwards and will be utilised in 2026 and 2027. The losses can be carried forward indefinitely and have no expiry date.

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

EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Change	Jan-Jun 2025	Jan-Jun 2024	Change	Jan-Dec 2024
Revenue	7,828	16,957	(53.8%)	17,584	35,921	(51.0%)	61,176
Commissions	5,588	13,166	(57.6%)	12,805	28,552	(55.2%)	47,574
Flat fees	2,118	2,648	(20.0%)	4,349	4,999	(13.0%)	9,985
Betting tips and subscription income	122	1,143	(89.3%)	430	2,370	(81.8%)	3,617

4 LEASING

During the third quarter of 2024, the Group entered into a new office lease agreement for the Malta based operations. Raketechn 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	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Leasing liability					
Opening balance	556	79	641	108	108
New lease liability	-	-	-	-	718
Lease liability write-off	-	-	-	-	(33)
Notional interest charge	9	-	20	1	19
Payments ¹	(99)	(32)	(195)	(65)	(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	466	47	466	47	641

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

² Of the total leasing liability of EUR 466 thousand, EUR 398 thousand is long term and EUR 68 thousand is short term lease liabilities.

EUR thousands	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Right-of-use asset					
Opening balance	584	73	629	102	102
New right-of-use asset	-	-	-	-	718
Right-of-use asset write-off	-	-	-	-	(33)
Amortisation charge	(45)	(31)	(90)	(61)	(160)
Changes in the value of the right-of-use asset due to changes in foreign exchange rates	-	1	-	2	2
Right-of-use asset as at the end of the period/year	539	43	539	43	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	-	-	-	56	-	56
Capitalised expenditure	-	-	-	389	-	389
Disposal	(881)	-	-	-	-	(881)
Exchange differences	(80)	(108)	-	-	-	(188)
Cost as at 30 June 2025	116,305	18,149	35,507	3,637	1,557	175,155
Accumulated amortisation and	(58,119)	(15,765)	(29,586)	(1,739)	(1,557)	(106,766)
Amortisation charge	-	(1,242)	(2,947)	(272)	-	(4,461)
Exchange differences	-	108	-	-	-	108
Amortisation and impairment as at 30 June 2025	(58,119)	(16,899)	(32,533)	(2,011)	(1,557)	(111,119)
Carrying amount as at 30 June 2025	58,186	1,250	2,974	1,626	-	64,036
Carrying amount as at 30 June 2024	107,206	4,069	9,076	1,545	286	122,182

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 additional impairment was identified in the first half 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 5th 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 10th June 2025, Raketech 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.

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 7%, 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 June 30, 2025, EUR 4.3 million (nil) 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. As at 30 June 2025, amounts committed on acquisition included contingent consideration amounted to nil (EUR 4.3 million) and EUR 22.0 million (EUR 29.4 million) as fixed consideration.

EUR thousands	<i>Apr-Jun</i> 2025	<i>Apr-Jun</i> 2024	<i>Jan-Jun</i> 2025	<i>Jan-Jun</i> 2024	<i>Jan-Dec</i> 2024
Opening balance	23,326	33,847	29,007	46,461	46,461
Acquisitions during the period/year	-	-	-	-	40
Settlements/setoffs	(2,000)	-	(8,076)	(12,905)	(18,061)
Notional interest charge	694	504	1,089	1,075	1,674
Adjustments arising as a result of a change in fair value	-	(610)	-	(890)	(1,107)
Closing balance	22,020	33,741	22,020	33,741	29,007

The contingent earn-out condition relating to Casumba was based on performance up until 31 July 2024. As at 30 June 2025, the contingent consideration amounted to nil (EUR 2.7 million). The fixed consideration as at 30 June 2025, amounted to EUR 22.0 million (EUR 29.4 million), net of payments amounting to EUR 8.0 million (EUR 12.9 million) in cash. 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 3.1 million (EUR 1.6 million) at the end of the quarter.

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.

The adjustment to reflect the total impact of discounting in the condensed consolidated interim statement of financial position, amounted to EUR 1.1 million (EUR 1.1 million). Of the amounts recognised in the condensed consolidated interim statement of financial position at 30 June 2025, EUR 8.4 million (EUR 14.3 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 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	<i>Apr-Jun 2025</i>	<i>Apr-Jun 2024</i>	<i>Jan-Jun 2025</i>	<i>Jan-Jun 2024</i>	<i>Jan-Dec 2024</i>
Revenue	177	69	374	107	569
Expenses					
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	550	485	1,137	1,670	3,190
Equity-settled share-based payments	22	67	31	144	45
Amounts owed to related parties (including accruals)	152	33	152	33	49
Amounts owed by related parties	56	84	56	84	167

Condensed Interim Statement of Comprehensive Income – Parent Company

EUR thousands	<i>Apr-Jun</i> 2025	<i>Apr-Jun</i> 2024	<i>Jan-Jun</i> 2025	<i>Jan-Jun</i> 2024	<i>Jan-Dec</i> 2024
Other income	175	446	306	751	743
Total revenue	175	446	306	751	743
Employee benefit expense	(139)	(150)	(324)	(461)	(738)
Impairment on investment in subsidiaries	-	-	-	-	(8,248)
Other operating expenses	(109)	(188)	(211)	(417)	(753)
Total operating expenses	(248)	(338)	(535)	(878)	(9,739)
Operating (loss)/income	(73)	108	(229)	(127)	(8,996)
Finance income	159	159	316	318	639
Finance costs	(81)	(275)	(147)	(559)	(846)
Profit/(loss) before tax	5	(8)	(60)	(368)	(9,203)
Tax (expense)/credit	-	(24)	3	2	28
Profit/(loss) for the period/year	5	(32)	(57)	(366)	(9,175)
total comprehensive income	5	(32)	(57)	(366)	(9,175)

Condensed Interim Statement of Financial Position – Parent Company

EUR thousands	Jun 2025	Jun 2024	Dec 2024
Assets			
Non – current assets			
Investment in subsidiaries	4,115	12,363	4,115
Trade and other receivables	36,642	39,954	33,800
Loan receivable from a subsidiary	15,000	15,000	15,000
Deferred tax asset	238	7	235
Total non-current assets	55,995	67,324	53,150
Current assets			
Trade and other receivables	24	86	35
Cash and cash equivalents	67	63	68
Total current assets	91	149	103
TOTAL ASSETS	56,086	67,473	53,253
Equity & Liabilities			
Equity			
Share capital	91	86	91
Share premium	53,662	51,168	53,662
Other reserves	297	366	267
(Accumulated losses)/retained earnings	(3,430)	5,236	(3,374)
TOTAL EQUITY	50,620	56,856	50,646
Liabilities			
Non-current liabilities			
Borrowings	3,131	-	1,268
Total non-current liabilities	3,131	-	1,268
Current liabilities			
Borrowings	1,096	9,943	398
Trade and other payables	155	443	47
Current tax liabilities	1,084	231	894
Total current liabilities	2,335	10,617	1,339
TOTAL LIABILITIES	5,466	10,617	2,607
TOTAL EQUITY AND LIABILITIES	56,086	67,473	53,253

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, 23 July 2025

JOHAN SVENSSON

CEO

ULRIK BENGTSOON

Chairman of the Board

ERIK SKARP

Board member

CLARE BOYNTON

Board member

MARINA ANDERSSON

Board member

PATRICK JONKER

Board member

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 23 July 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://raketech.events.inderes.com/q2-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.

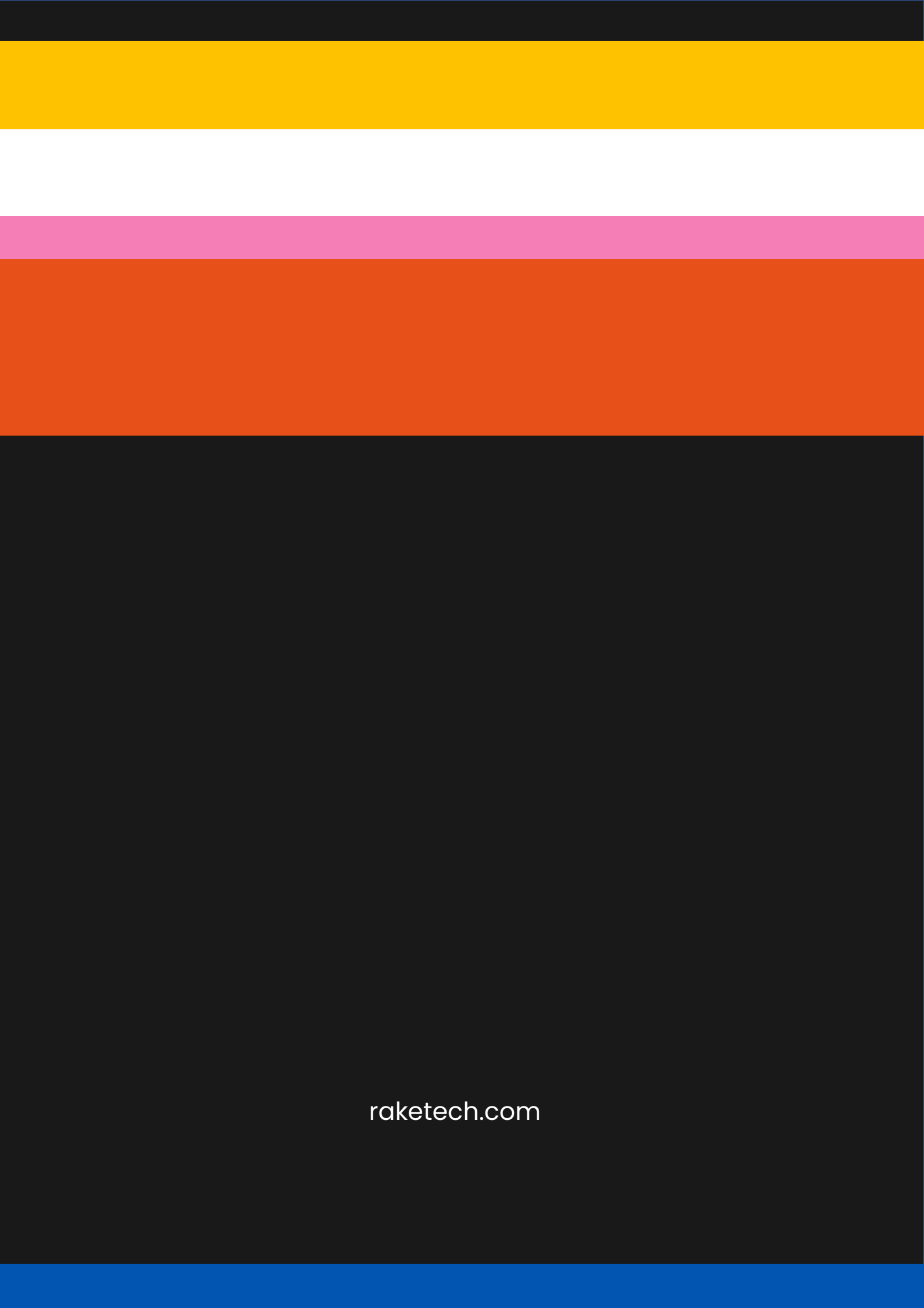
<https://conference.inderes.com/teleconference/?id=5007062>

This information is such that Raketech 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 23 July 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