RAKETECH

Q3| Interim Report

2022

Continuous positive momentum going into high season

EUR thousands	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change
Revenue	12,973	9,616	34.9%	36,956	26,671	38.6%
Reported EBITDA	4,816	4,104	17.3%	13,692	10,702	27.9%
Adjusted EBITDA	4,816	4,428	8.8%	13,856	11,026	25.7%
Operating profit	2,930	2,395	22.3%	8,104	5,556	45.9%
Adjusted operating profit	2,930	2,719	7.8%	8,268	5,880	40.6%

Q3 2022 FINANCIAL HIGHLIGHTS

- Revenues totalled EUR 13.0 million (EUR 9.6 million) as the core portfolio of affiliation marketing assets saw positive development as an effect of seasonality and improved performance. Activity furthermore increased within sub-affiliation.
- Organic growth amounted to 14.2% (25.6%), driven by an increase of revenues for affiliation marketing assets as well as sub-affiliation.
- US revenues amounted to EUR 1.5 million (EUR 0.3 million), as US sports entered its high season towards the end of Q3.
- Sports revenues totalled EUR 3.2 million (EUR 1.5 million), corresponding to 24.8% (16.0%) of total revenues.
- Adjusted EBITDA amounted to EUR 4.8 million (EUR 4.4 million), as expected stronger than the comparative period but due to changes in market mix, in combination with continued investments, the adjusted EBITDA margin of 37.1% (46.0%) was lower than last year.

Q3 2022 OPERATIONAL HIGHLIGHTS

- Several new sub-affiliates were onboarded onto AffiliationCloud, totalling 20 partners at the end of the quarter. To accelerate this growth even further, investments have increased to shorten the time to full launch.
- Preparations ahead of Q4, which is expected to be full of activity within US sports as well as the FIFA world cup and a generally high casino season.
- Successful handover of the previously acquired Infinileads assets to central Raketech operations.

SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- Revenues in October 2022 amounted to EUR 5.0 million (EUR 3.8 million).

CEO Comment

As expected, activity picked up during the third quarter, driven by seasonality and a continuous positive momentum within our core affiliation assets as well as additional growth from our new business area, AffiliationCloud. Revenues totalled EUR 13.0m, corresponding to 35% growth year over year, and 15% growth compared to the previous quarter. Despite the annual comparison still being affected by regulatory headwinds on the Finnish and Dutch markets, as well as by tough comparison with Covid-boosted numbers last year, Raketech Group delivered organic growth of 14.2%.

The US business mix, in combination with higher share of sub-affiliation has naturally had a somewhat dampening effect on the EBITDA margin in the quarter. With that said, our EBITDA grew 17% year over year totalling EUR 4.8m representing an EBITDA margin of 37%. This is as expected stronger than the previous quarter, but due to the previously mentioned changes in market and product mix, in combination with continuous investments, lower than last year.

Traffic and engagement on our products were in many markets showing record levels, with the US standing out positively. As expected though, the main uplift started to show at the end of the quarter which is promising for the rest of the US sports season but potentially less significant for Q3.

We continued to invest in our US business and have during the first nine months of the year been focusing on adding affiliation offerings, exchanging best practice and technical infrastructure between our US assets. The effects from this will be shown long term, meaning that a large part of today's revenues originate from Betting Advice and Subscriptions, which by nature is a bit more volatile compared to Affiliation while also having lower margins.

During Q3 we furthermore onboarded several new sub-affiliates onto AffiliationCloud, totalling 20 partners at the end of the quarter. To accelerate this growth, we have decided to increase investments further to shorten the time to full launch. We aim to have a great product ready to be significantly accelerated during Q1 2023.

While many industries currently are suffering from negative impact from supply chain problems, fuel price increases and general inflation, iGaming has up until now been reasonably resilient. As a matter of fact, when the world is volatile, performance-based marketing services typically become the preferred choice for advertisers, as the investment decision is data-driven and the return on investment is more predictable. Additionally, the iGaming industry, where our customers are present, has been less affected by macro swings, partly driven by the ongoing digital transformation.

OUTLOOK

October revenues amounted to EUR 5.0 million, demonstrating a continuation of the strong momentum at the end of Q3. With the FIFA World Cup around the corner, casino approaching its high season and a busy sports schedule in the US, all factors are pointing at a strong end of the year.

With high expectations on the market development during the remaining part of the quarter we reiterate our revenue guidance of full year revenues in the interval of EUR 50-55m. With current run rate taken into consideration we expect to deliver within the lower to mid-range of this interval.

Considering our current product mix of low versus high margin business areas and with continued investments into the US and AffiliationCloud we expect margin for the full year to come in slightly under 40%.

Worth pointing out is that the margin in the short perspective has little to no relation to operational or commercial efficiency but is rather a result of the current market and product mix, which is the share of Affiliation, Betting Advisory and Sub-affiliation on each market respectively.

With that said, also taking the dynamics of our industry into consideration, we believe that the best way to create shareholder value is to allow ourselves to be adaptable in terms of investments, markets, business areas and acquisitions. And with our strong and stable cash generation, I am very happy to be able to make long term important investments into such areas such as the US market and the AffiliationCloud. Both are examples of strategically important initiatives where we have adapted ourselves to new realities to secure that Raketech continues to thrive also in the future.

Oskar Mühlbach, Group CEO

Consolidated Key Data and Ratios

Some financial measures presented in this report, including key data and ratios are not defined by International Financial Reporting Standards (IFRS). These measures will not necessarily be comparable to similarly titled measures in the reports of other companies. Further definitions can be found on page 23 of this report. These non-IFRS measures may provide valuable additional information to investors and management although they should not be considered as substitutes for financial reporting measures prepared in accordance with IFRS.

EUR thousands	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change	Jan-Dec 2021
Financial Data							
Revenue (IFRS)	**12,973**	**9,616**	**34.9%**	**36,956**	**26,671**	**38.6%**	**38,512**
Organic growth	14.2%	25.6%	(11.4)	5.6%	19.5%	(13.9)	17.5%
Revenue share	38.7%	41.8%	(3.1)	40.1%	41.0%	(0.9)	41.7%
Upfront payment	38.8%	41.8%	(3.0)	33.4%	42.6%	(9.2)	39.8%
Flat fee	12.5%	15.3%	(2.8)	14.5%	16.0%	(1.5)	16.5%
Betting tips and subscription income	10.0%	1.1%	8.9	12.0%	0.4%	11.6	2.0%
Affiliation marketing	**8,631**	**7,312**	**18.0%**	**24,865**	**20,029**	**24.1%**	**28,877**
% Of total revenue	66.5%	76.0%	(9.5)	67.3%	75.1%	(7.8)	75.0%
Sub-affiliation	**3,050**	**2,198**	**38.8%**	**7,662**	**6,536**	**17.2%**	**8,858**
% Of total revenue	23.5%	22.9%	0.7	20.7%	24.5%	(3.8)	23.0%
Betting tips and subscription income	**1,292**	**106**	**1118.9%**	**4,429**	**106**	**4078.3%**	**777**
% Of total revenue	10.0%	1.1%	8.9	12.0%	0.4%	11.6	2.0%
Casino	**9,708**	**8,029**	**20.9%**	**25,785**	**22,271**	**15.8%**	**31,490**
Casino (% of total revenue)	74.8%	83.5%	(8.7)	69.8%	83.5%	(13.7)	81.8%
Sport	**3,219**	**1,539**	**109.2%**	**11,060**	**4,267**	**159.2%**	**6,891**
Sport (% of total revenue)	24.8%	16.0%	8.8	29.9%	16.0%	13.9	17.9%
Other	**46**	**48**	**(4.2%)**	**111**	**133**	**(16.5%)**	**131**
Other (% of total revenue)	0.4%	0.5%	(0.1)	0.3%	0.5%	(0.2)	0.3%
Revenue from the Nordics	**6,309**	**5,822**	**8.4%**	**16,954**	**16,528**	**2.6%**	**22,902**
% Of total revenue	48.6%	60.5%	(12.0)	45.9%	62.0%	(16.1)	59.5%
Revenue from Rest of Europe	**642**	**841**	**(23.7%)**	**1,993**	**2,529**	**(21.2%)**	**3,241**
% Of total revenue	5.0%	8.7%	(3.7)	5.4%	9.5%	(4.1)	8.4%
Revenue from US	**1,494**	**325**	**359.7%**	**5,291**	**1,131**	**367.9%**	**2,111**
% Of total revenue	11.5%	3.4%	8.1	14.3%	4.2%	10.1	5.5%
Revenue from Rest of World	**4,528**	**2,628**	**72.3%**	**12,718**	**6,483**	**96.2%**	**10,258**
% Of total revenue	34.9%	27.3%	7.6	34.4%	24.3%	10.1	26.6%
EBITDA	**4,816**	**4,104**	**17.3%**	**13,692**	**10,702**	**27.9%**	**16,151**
EBITDA margin	37.1%	42.7%	(5.6)	37.0%	40.1%	(3.1)	41.9%
Adjusted EBITDA[1]	**4,816**	**4,428**	**8.7%**	**13,856**	**11,026**	**25.7%**	**16,475**
Adjusted EBITDA margin[1]	37.1%	46.0%	(8.9)	37.5%	41.3%	(3.8)	42.8%
Operating profit	**2,930**	**2,395**	**22.3%**	**8,104**	**5,556**	**45.9%**	**9,357**
Operating margin	22.6%	24.9%	(2.3)	21.9%	20.8%	1.1	24.3%
Adjusted operating profit[1]	**2,930**	**2,719**	**7.8%**	**8,268**	**5,880**	**40.6%**	**9,681**
Adjusted operating margin[1]	22.6%	28.3%	(5.7)	22.4%	22.0%	0.4	25.1%

[1]Non-recurring costs amounting to EUR 0.3 million recognized in Q3 2021 relate to costs incurred in connection with the completed acquisitions. In Q2 2022, redundancy costs of EUR 0.2 million incurred due to the organisational restructuring, were recognised as non-recurring costs.

EUR thousands	Jul-Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change	Jan-Dec 2021
Other Performance Measures							
New depositing customers (NDC)	39,552	42,726	(7.4%)	108,851	117,739	(7.5%)	158,403
Full time employees	110	71	54.9%	110	71	54.9%	93
Contractors	114	73	56.2%	114	73	56.2%	104
Net interest-bearing debt	8,661	3,777	129.3%	8,661	3,777	129.3%	11,536
Net debt-to-adjusted EBITDA LTM	0.45	0.26	73.1%	0.45	0.26	73.1%	0.70
Earnings per share before dilution (EUR) (IFRS)	0.05	0.05	5.5%	0.14	0.11	21.2%	0.18
Earnings per share after dilution (EUR) (IFRS)	0.05	0.05	6.2%	0.13	0.11	21.7%	0.18
Weighted average number of shares, before dilution	42,118,858	38,763,883	8.7%	41,573,036	37,868,662	9.8%	38,732,439
Weighted average number of shares, after dilution	43,464,298	40,275,000	7.9%	42,773,684	39,132,898	9.3%	40,024,377

Financial Performance during the Third Quarter of 2022

REVENUES

Revenues totalled EUR 13.0 million (EUR 9.6 million) representing an increase of 34.9%. Organic growth amounted to 14.2% (25.6%) driven primarily by an increase in sub-affiliation and affiliation marketing in Rest of Europe and Rest of World. Revenues furthermore increased through recent acquisitions focusing on US sports. NDCs decreased by 7.4%, largely an effect of Raketech actively targeting fewer but higher value leads.

EXPENSES

Direct expenses increased to EUR 4.2 million (EUR 2.7 million) driven by added direct costs as a result of recent acquisitions as well as increased activity for sub-affiliation.

Employee benefit expenses amounted to EUR 2.1 million (1.2 million). The increase relates primarily to added personnel through recent acquisitions. Full-time employees totalled 110 (71).

Other expenses increased to EUR 1.8 million (EUR 1.6 million), representing primarily added costs through recent acquisitions. Contractors totalled 114 (73) at the end of the period.

Depreciation and amortisation amounted to EUR 1.9 million (EUR 1.7 million). The increase in amortisation was primarily attributable to the upward adjustments to amounts committed on acquisitions relating to Casumba and the newly acquired assets Infinileads, QM Media, P&P Vegas Group and ATS Consultants.

PROFITABILITY

Reported EBITDA increased to EUR 4.8 million (4.1 million), with organic revenue growth and higher revenues through recent acquisitions.

The EBITDA margin amounted to 37.1% (42.7%) reflecting the current product mix of low versus high margin business areas and with increased investments into the US and AffiliationCloud.

The profit for the period amounted to EUR 2.2 million, (EUR 1.9 million), largely improved by organic growth within existing portfolio as well as added revenues through recent acquisitions. However somewhat affected by increased finance costs (i.e. loan interest and finance costs on earnouts).

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities increased to EUR 4.3 million (EUR 3.7 million), driven by growth.

Cash flow from investing activities amounted to EUR -1.3 million (EUR -12.8 million) primarily due to earn-out settlements made during the quarter. Last year investing activities related to settled earn-outs and completed acquisitions.

Cash flow from financing activities amounted to EUR -0.2 million (EUR 7.1 million), as a result of loan interest and lease payments.

Cash and cash equivalents at the end of the quarter amounted to EUR 6.1 million (EUR 3.5 million).

THE PARENT COMPANY

Raketech Group Holding PLC is the Parent Company. Total operating costs amounted to EUR 0.3 million (EUR 0.2 million). Loss for the period was EUR 0.4 million (EUR 0.3 million).

Financial Performance during the first nine months of 2022

REVENUES

Revenues totalled EUR 37.0 million (EUR 26.7 million) representing an increase of 38.6%. The increase was driven by organic growth of 5.6% (19.5%) driven primarily by an increase in sub-affiliation and affiliation marketing in Rest of Europe and Rest of World. Furthermore, revenues increased from recent acquisitions. NDCs decreased by 7.3%, largely an effect of Raketech actively targeting fewer but higher value leads.

EXPENSES

Direct expenses increased to EUR 11.1 million (EUR 8.7 million) driven by added direct costs as a result of recent acquisitions as well as increased activity for Sub-affiliation.

Employee benefit expenses amounted to EUR 6.4 million, adjusted for non-recurring costs of EUR 0.2 million, amounted to EUR 6.3 million (EUR 3.5 million). The increase relates primarily to added personnel through recent acquisitions. Full-time employees totalled 110 (71).

Other expenses increased to EUR 5.7 million (EUR 3.7 million, EUR 3.4 million adjusted for non-recurring costs), representing primarily added costs through recent acquisitions. Contractors totalled 114 (73) at the end of the period.

Depreciation and amortisation amounted to EUR 5.6 million (EUR 5.1 million). The increased amortisation was primarily attributable to the upward adjustments to amounts committed on acquisitions relating to Casumba and the newly acquired assets Infinileads, QM Media, P&P Vegas Group and ATS Consultants.

PROFITABILITY

Reported EBITDA increased to EUR 13.7 million (EUR 10.7 million), adjusted for non-recurring costs, EBITDA amounted to EUR 13.9 million (EUR 11.0 million) with higher revenues through organic growth and, added revenues through recent acquisitions.

The EBITDA margin amounted to 37.0% (40.1%), adjusted for non-recurring costs, the EBITDA margin was 37.5% (41.3%). The margin reflects the current product mix of low versus high margin business areas and with increased investments into the US and AffiliationCloud.

The profit for the period amounted to EUR 5.7 million, (EUR 4.3 million), largely improved by organic growth within existing portfolio as well as added revenues through recent acquisitions.

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities increased to EUR 13.4 million (EUR 10.3 million), driven by growth.

Cash flow from investing activities amounted to EUR -10.1 million (EUR -16.7 million) due to earn-out settlements made during the period.

Cash flow from financing activities amounted to EUR -0.6 million (EUR 5.0 million), as a result of loan interest and lease payments.

Cash and cash equivalents at the end of the quarter amounted to EUR 6.1 million (EUR 3.5 million).

THE PARENT COMPANY

Raketech Group Holding PLC is the Parent Company. Total operating costs amounted to EUR 0.6 million (EUR 0.6 million). Loss for the period was EUR 1.3 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 also offer its services as a software (sub-affiliation) and provide data driven betting advice to consumers. Raketech's primary 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.

STOCK MARKET

Raketech Group Holding PLC 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 42,319,110. The Raketech shares are traded under the ticker (RAKE) and ISIN code (MT0001390104).

SIGNIFICANT RISKS AND UNCERTAINTIES

The remote gaming industry, where the Group has its main customers, continues to undergo regulation and is therefore subject to political and regulatory risk. Although Raketech is a performance marketing company and not an iGaming operator, the legislation concerning online gambling could indirectly affect Raketech's operations. Changes to existing regulations in various jurisdictions might impact the ability for the remote 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 remote 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 (including Japan). 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 continues to increase.

In addition to the above, the Board of Directors also consider the following risks to be relevant to the Group:

- Credit risk being the risk that customers do not pay for the services rendered.
- Market risk being the risk arising from an adverse movement in foreign exchange rates and interest rates.
- Operational risk which can arise in the SEO environment if search engines, such as Google, change their structure.
- Risk related to the reliance on third-party information, due to limited visibility of the traffic sent to Raketech's customers.
- Risk related to information security such as cyberattack or fraud as an effect of Raketech operating in the digital space.

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 auditor's 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.

Erik Penser Bank acts as the Group's certified advisor.

Upcoming Dates

21 FEBRUARY	YEAR END REPORT 2022
11 MAY	INTERIM REPORT JAN-MAR 2023

The interim reports are drawn up in line with Nasdaq's guidance for interim management statements which the Group is obliged to make public according to the EU Market Abuse Regulation

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 2022 and the related condensed consolidated interim income statement, statement of comprehensive income, changes in equity and cash flows for the nine-month period then ended and the explanatory notes. The directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable to interim financial reporting (International Accounting Standard 34, 'Interim Financial Reporting'). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements 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'.

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

Romina Soler
Partner

10 November 2022

Condensed Consolidated Interim Income Statement

EUR thousands	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Total revenue	3	**12,973**	9,616	**36,956**	26,671	38,512
Direct costs relating to fixed fees and commission revenue		**(4,221)**	(2,672)	**(11,114)**	(8,687)	(11,478)
Employee benefit expense		**(2,080)**	(1,245)	**(6,420)**	(3,529)	(4,828)
Depreciation and amortisation		**(1,886)**	(1,709)	**(5,588)**	(5,146)	(6,794)
Loss allowance on trade receivables		**-**	-	**-**	-	65
Bad debts written-off		**(22)**	(1)	**(23)**	(9)	(158)
Other operating expenses		**(1,834)**	(1,594)	**(5,707)**	(3,744)	(5,962)
Total operating expenses		**(10,043)**	(7,221)	**(28,852)**	(21,115)	(29,155)
Operating profit		**2,930**	2,395	**8,104**	5,556	9,357
Revaluation of financial liabilities at fair value through profit or loss		**-**	-	**(12)**	(61)	(115)
Finance costs		**(417)**	(356)	**(1,707)**	(958)	(1,601)
Profit before tax		**2,513**	2,039	**6,385**	4,537	7,641
Tax expense		**(347)**	(151)	**(722)**	(278)	(508)
Profit for the period/ year		**2,166**	1,888	**5,663**	4,259	7,133
Total profit attributable to:						
Equity holders of the Parent Company		**2,166**	1,889	**5,663**	4,262	7,133
Non-controlling interest		**-**	(1)	**-**	(3)	-
Earnings per share attributable to the equity holders of the Parent during the period/year						
Earnings per share before dilution (in EUR)		**0.05**	0.05	**0.14**	0.11	0.18
Earnings per share after dilution (in EUR)		**0.05**	0.05	**0.13**	0.11	0.18

Condensed Consolidated Interim Statement of Comprehensive Income

EUR thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Other comprehensive income					
Currency translation adjustments taken to equity	**933**	-	**2,159**	-	(27)
Total other comprehensive (income)/loss for the period/year	**933**	-	**2,159**	-	(27)
Total comprehensive income for the period/year	**3,099**	1,888	**7,822**	4,259	7,106
Total comprehensive income attributable to:					
Equity holders of the Parent Company	**3,099**	1,889	**7,822**	4,262	7,106
Non-controlling interest	**-**	(1)	**-**	(3)	-

The notes on pages 13 to 19 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Financial Position

EUR thousands	Notes	Sep-2022	Sep-2021	Dec-2021 Restated
Assets				
Non-current assets				
Goodwill	6	**1,234**	996	1,201
Intangible assets	6	**129,372**	103,843	120,886
Right-of-use assets	4	**284**	-	324
Property, plant and equipment		**142**	36	108
Total non-current assets		**131,032**	104,875	122,519
Current assets				
Trade and other receivables		**6,857**	5,887	6,246
Cash and cash equivalents		**6,056**	3,505	3,205
Total current assets		**12,913**	9,392	9,451
TOTAL ASSETS		**143,945**	114,267	131,970
Equity & Liabilities				
Equity				
Share capital	5	**85**	83	83
Share premium	5	**48,587**	46,379	46,379
Currency translation reserve		**2,132**	-	(27)
Other reserves		**876**	719	734
Retained earnings		**43,565**	35,022	37,896
Equity attributable to owners of the Company		**95,245**	82,203	85,065
Non-controlling interests		**-**	1	1
TOTAL EQUITY		**95,245**	82,204	85,066
Liabilities				
Non-current liabilities				
Deferred tax liabilities		**2,265**	1,777	1,901
Amounts committed on acquisition	8	**18,221**	10,032	11,688
Lease liability	4	**141**	-	208
Total non-current liabilities		**20,627**	11,809	13,797
Current liabilities				
Borrowings	7	**14,717**	7,282	14,741
Amounts committed on acquisition	8	**8,524**	9,961	14,667
Trade and other payables		**4,338**	2,814	3,296
Current tax liabilities		**343**	197	278
Lease liability	4	**151**	-	125
Total current liabilities		**28,073**	20,254	33,107
TOTAL LIABILITIES		**48,700**	32,063	46,904
TOTAL EQUITY AND LIABILITIES		**143,945**	114,267	131,970

The notes on pages 13 to 19 are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated financial statements on pages 9 to 19 were approved for publication by the Board of Directors on 10 November 2022 and were signed on the Board of Directors' behalf by:

***Erik Skarp**, Board member*

***Johan Svensson**, Board member*

Condensed Consolidated Interim Statement of Changes in Equity

EUR thousands	Note	Share capital	Share premium	Other reserves	Currency translation reserve	Retained earnings	Total equity attributable to owners of the company	NCI	Total equity
Balance at 1 January 2022		83	46,379	734	(27)	37,896	85,065	1	85,066
Comprehensive income									
Profit for the period		-	-	-	-	5,663	5,663	-	5,663
Other comprehensive income									
Currency translation adjustments taken to equity		-	-	-	2,159	-	2,159	-	2,159
		-	**-**	**-**	**2,159**	**5,663**	**7,822**	**-**	**7,822**
Transactions with owners									
Issue of share capital	5	2	2,208	-	-	-	2,210	-	2,210
Equity-settled share-based payments		-	-	142	-	-	142	-	142
Liquidation of subsidiary		-	-	-	-	6	6	(1)	5
Total transactions with owners		**2**	**2,208**	**142**	**-**	**6**	**2,358**	**(1)**	**2,357**
Balance at 30 September 2022		**85**	**48,587**	**876**	**2,132**	**43,565**	**95,245**	**-**	**95,245**
Balance at 1 January 2021		75	39,387	599	-	30,765	70,826	1	70,827
Comprehensive income									
Profit for the period		-	-	-	-	4,262	4,262	(3)	4,259
Other comprehensive income									
Currency translation adjustments taken to equity		-	-	-	-	(2)	(2)	-	(2)
		-	**-**	**-**	**-**	**4,260**	**4,260**	**(3)**	**4,257**
Transactions with owners									
Issue of share capital		8	6,992	-	-	-	7,000	-	7,000
Equity-settled share-based payments		-	-	120	-	-	120	-	120
Other transactions with NCI		-	-	-	-	(3)	(3)	3	-
Total transactions with owners		**8**	**6,992**	**120**	**-**	**(3)**	**7,117**	**3**	**7,120**
Balance at 30 September 2021		**83**	**46,379**	**719**	**-**	**35,022**	**82,203**	**1**	**82,204**
Balance at 1 January 2021		75	39,387	599	-	30,765	70,826	1	70,827
Comprehensive income									
Profit for the year		-	-	-	-	7,133	7,133	-	7,133
Other comprehensive income									
Currency translation adjustments taken to equity		-	-	-	(27)	(2)	(29)	-	(29)
		-	**-**	**-**	**(27)**	**7,131**	**7,104**	**-**	**7,104**
Transactions with owners									
Issue of share capital		8	6,992	-	-	-	7,000	-	7,000
Equity-settled share-based payments		-	-	135	-	-	135	-	135
Total transactions with owners		**8**	**6,992**	**135**	**-**	**-**	**7,135**	**-**	**7,135**
Balance at 31 December 2021		**83**	**46,379**	**734**	**(27)**	**37,896**	**85,065**	**1**	**85,066**

The notes on pages 13 to 19 are an integral part of these condensed consolidated interim financial statements.

Condensed Consolidated Interim Statement of Cash Flows

EUR thousands	Note	Jul - Sep 2022	Jul - Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Cash flows from operating activities						
Profit before tax		**2,513**	2,039	**6,385**	4,537	**7,641**
Adjustments for:						
Depreciation, amortisation and impairment		**1,886**	1,709	**5,588**	5,146	**6,794**
Loss allowance		**-**	-	**-**	-	**(65)**
Bad debts written-off		**22**	1	**23**	9	**158**
Net finance cost		**417**	356	**1,707**	958	**1,601**
Equity-settled share-based payment transactions		**57**	62	**142**	120	**135**
Revaluation of financial liabilities at fair value through profit or loss		**-**	-	**12**	61	**115**
Profit on disposal of property, plant and equipment		**-**	-	**-**	-	**(1)**
Loss on disposal of shares		**1**	-	**1**	-	**-**
Liquidation of a subsidiary		**5**	-	**5**	-	**-**
Net exchange differences		**(8)**	(1)	**(4)**	(2)	**-**
		4,893	**4,166**	**13,859**	**10,829**	**16,378**
Net income taxes paid		**(277)**	(6)	**(282)**	(7)	**(34)**
Changes in:						
Trade and other receivables		**(634)**	(979)	**(612)**	(722)	**(1,424)**
Trade and other payables		**288**	514	**468**	165	**(291)**
Net cash generated from operating activities		**4,270**	**3,695**	**13,433**	**10,265**	**14,629**
Cash flows from investing activities						
Acquisition of property, plant and equipment		**(14)**	(11)	**(74)**	(22)	**(46)**
Acquisition of intangible assets		**(1,082)**	(6,564)	**(9,372)**	(10,806)	**(14,554)**
Payment of software development costs		**(244)**	-	**(691)**	-	**-**
Acquisition of subsidiaries, net of cash acquired		**-**	(6,175)	**-**	(6,175)	**-**
Acquisition of subsidiaries acquired through a business combination; net of cash acquired		**-**	-	**-**	-	**(14,572)**
Proceeds from sale of intangible assets		**-**	-	**-**	264	**523**
Net cash used in investing activities		**(1,340)**	**(12,750)**	**(10,137)**	**(16,739)**	**(28,649)**
Cash flows from financing activities						
Repayments of borrowings		**-**	-	**-**	(2,000)	**(2,133)**
Proceeds from drawdowns on borrowing		**-**	7,125	**-**	7,125	**14,625**
Lease payments	4	**(36)**	-	**(101)**	-	**(19)**
Interest paid		**(163)**	(32)	**(495)**	(112)	**(214)**
Net cash (used in) / generated from financing activities		**(199)**	**7,093**	**(596)**	**5,013**	**12,259**
Net movements in cash and cash equivalents		**2,731**	(1,962)	**2,700**	(1,461)	**(1,761)**
Cash and cash equivalents at the beginning of the period/year		**3,264**	5,467	**3,205**	4,966	**4,966**
Effects of exchange rate changes on cash and cash equivalents		**61**	-	**151**	-	**-**
Cash and cash equivalents at the end of the period/year		**6,056**	**3,505**	**6,056**	**3,505**	**3,205**

The notes on pages 13 to 19 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 PLC 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 PLC 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 PLC.

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 2021, which is publicly available, other than the following policy:

Capitalisation accounting policy

Costs associated with maintaining the technical platform for AffiliationCloud are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the technical platform so that it will be available for use;
- management intends to complete the technical platform and use or sell it;
- there is an ability to use or sell the technical platform;
- it can be demonstrated how the technical platform will generate probable future economic benefits;
- the expenditure attributable to the technical platform during its development can be reliably measured;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.

Directly attributable costs that are capitalised as part of the technical platform include the technical platform development employee costs. Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Technical platform development costs recognised as assets are amortised over their estimated useful lives of five years.

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 2021 Annual Report is available on Raketech's website.

2.1 New and amended standards adopted by the Group and changes in IFRS not yet applied

The new and amended standards issued by IASB effective from 2022, were not deemed to have a significant impact on Raketech's financial statements.

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. The Group will continue to carry out regular impairment testing and does not consider that the intangible assets as of 30 September 2022 are impaired. 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 2021, 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 and amounted to EUR 26.7 million as at 30 September 2022. 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 (Note 8).

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.

2.5 Working capital deficiency

During the quarter, Raketech has operated with a positive operating cash inflow. As at 30 September 2022, the Group is in a net current liability position of EUR 15.2 million. During 2022, the Group continued to honour all of its existing obligations (including the settlement of earn-outs) 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 considering re-financing options (including the possibility of extending the existing facility by another twelve-month term). During June 2022, discussions with Avida Finance AB were concluded and the Group's revolving credit facility of EUR 15 million (Note 7) was extended up until September 2023. The Group has complied with the financial covenants of its credit facility during the reporting period.

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 2022 and 2021 is further analysed as follows:

EUR thousands	Jul -Sep 2022	Jul-Sep 2021	Change	Jan-Sep 2022	Jan-Sep 2021	Change	Jan-Dec 2021
Revenue	**12,973**	**9,616**	34.9%	**36,956**	**26,671**	38.6%	38,512
Commissions	**10,065**	8,042	25.2%	**27,164**	22,224	22.2%	31,332
Flat fees	**1,616**	1,468	10.1%	**5,363**	4,341	23.5%	6,403
Betting tips and subscription income	**1,292**	106	1118.9%	**4,429**	106	4078.3%	777

4 LEASING

During the fourth quarter of 2021, the Group entered into a new office lease agreement for the US operations. Raketech has applied IFRS 16, Leasing, using the simplified approach. Accordingly, on 9 November 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%, is the rate at which similar borrowing could be obtained from an independent financer under comparable terms and conditions.

From 9 November 2021, 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.

EUR thousands	*Jul-Sep 2022*	*Jul-Sep 2021*	*Jan-Sep 2022*	*Jan-Sep 2021*	*Jan-Dec 2021*
Leasing liability					
Opening balance	304	-	333	-	-
Discounted using the Group's incremental borrowing rate at 9 November 2021	-	-	-	-	341
Notional interest charge	4	-	14	-	3
Payments[1]	(36)	-	(101)	-	(19)
Changes in the value of the lease liability due to changes in foreign exchange rates	20	-	46	-	8
Leasing liability as at the end of the period/year[2]	**292**	**-**	**292**	**-**	**333**

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

[2] Of the total leasing liability of EUR 292 thousand, EUR 141 thousand is long term and EUR 151 thousand is short term lease liabilities.

EUR thousands	*Jul-Sep 2022*	*Jul-Sep 2021*	*Jan-Sep 2022*	*Jan-Sep 2021*	*Jan-Dec 2021*
Right-of-use asset					
Opening balance	298	-	324	-	-
Right-of-use asset at 9 November 2021	-	-	-	-	341
Amortisation charge	(33)	-	(93)	-	(17)
Changes in the value of the lease liability due to changes in foreign exchange rates	19	-	53	-	-
Right-of-use asset as at the end of the period/year	**284**	**-**	**284**	**-**	**324**

5 BUSINESS COMBINATION

On July 7, 2021, the Group entered into a share purchase agreement with QM Media AB (the sellers), an unrelated party. Raketech acquired all shares in P&P Vegas Group Inc for an upfront payment of EUR 3.9 million in cash and 3,881,968 new shares (having a nominal value of EUR 0.002 per share and issued at a premium of EUR 1.80 per share in Raketech Group Holding P.L.C.) for the amount of EUR 7 million. P&P Vegas Group Inc. is registered in the US and provides users with betting tips, with revenue predominantly from US. The acquisition supports the Group's existing strategy for global expansion.

During the third quarter of 2022, the provisional amounts for the business combination were adjusted. Customer liabilities taken over by the Group and included within 'Other Payables'. During the measurement period, an adjustment of EUR 0.1 million to 'Other Payables' resulted in a further increase in goodwill.

Details of the purchase consideration, the fair value of net assets acquired, and goodwill are as follows:

Purchase consideration EUR in thousand	Provisional Amounts	Measurement Period Adjustments	Revised Fair Value
Cash paid	3,934	-	3,934
Ordinary shares issued (at a premium)	7,000	-	7,000
Total purchase consideration	**10,934**	**-**	**10,934**

The assets and liabilities recognised as a result of the acquisition are as follows:

EUR in thousand	Provisional Amounts	Measurement Period Adjustments	Revised Fair value
Websites and domains (Note 6)	9,707	-	9,707
Players database (Note 6)	710	-	710
Cash	76	-	76
Other receivables	66	-	66
Other payables	(87)	(115)	(202)
Laon liability	(133)	-	(133)
Fair value of net identifiable assets acquired	**10,339**	**(115)**	**10,224**
Goodwill (Note 6)	595	115	710
Net assets acquired	**10,934**	**-**	**10,934**

The goodwill is predominantly attributable to future revenue synergies, including the opportunity to reach new players through access to know-how and human capital. Goodwill will not be deductible for tax purposes.
On November 8, 2021, the Group entered into an asset purchase agreement with A.T.S. Consultants Inc., Global Opportunities Network LLC and Sports Data Capital Fund LLC (the sellers), all unrelated parties. The agreement was completed on December 9, 2021. Raketech acquired assets held by the sellers for an upfront payment of EUR 10.6 million in cash, a deferred consideration of EUR 0.9 million, an amount of contingent consideration committed on acquisition estimated at EUR 7.6 million and 1,023,509 new shares (having a nominal value of EUR 0.002 per share and a premium of EUR 2.16 per share in Raketech Group Holding P.L.C.) for the amount of EUR 2.2 million which were issued in July 2022. The acquired business provides users, predominantly in the US with betting tips. The acquisition supports the Group's existing strategy for global expansion.

During the third quarter of 2022, the provisional amounts for the business combination were adjusted. Revenues worth EUR 0.9 million were determined to relate to future performance obligations and were adjusted as a contract liability upon acquisition. Updated information provided in relation to revenue patterns on an earned basis led to a revision in amounts committed on acquisition and ultimately resulted in a reduction in the valuation of websites and domains by EUR 2.9 million and goodwill by EUR 2.8 million.

Details of the purchase consideration, the fair value of net assets acquired, and goodwill are as follows:

Purchase consideration EUR in thousand	Provisional Amounts	Measurement Period Adjustments	Revised Fair Value
Cash paid	10,595	-	10,595
Ordinary shares issued (at a premium) (issued in 2022)	2,207	-	2,207
Deferred consideration	883	-	883
Amounts committed on acquisition – contingent consideration	7,554	(6,568)	986
Total purchase consideration	**21,239**	**(6,568)**	**14,671**

The assets and liabilities recognised as a result of the acquisition are as follows:

EUR in thousand	Provisional Amounts	Measurement Period Adjustments	Revised Fair value
Websites and domains (Note 6)	17,140	(2,851)	14,289
Players database (Note 6)	1,047	-	1,047
Computer equipment	49	-	49
Office furniture	5	-	5
Deferred income	-	(926)	(926)
Fair value of net identifiable assets acquired	**18,241**	**(3,777)**	**14,464**
Goodwill (Note 6)	2,998	(2,791)	207
Net assets acquired	**21,239**	**(6,568)**	**14,671**

The goodwill is predominantly attributable to future revenue synergies, including the opportunity to reach new players through access to know-how and human capital. Goodwill will not be deductible for tax purposes.

6 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 the Group monitors and manages its operations as one business unit. For further detail, please refer to the Annual Report Note 15.

EUR thousands	*Domains and websites*	*Player databases*	*Other intellectual property*	*Technical platform*	*Software*	*Goodwill*	*Total*
Cost at 1 January 2022 (Restated - see Note 5)	107,951	10,992	18,377	1,062	562	1,545	140,489
Additions (including adjustments arising as a result of a change in estimates – Note 8)	3,239	2,326	5,225	3	-	-	10,793
Capitalised expenditure	-	-	-	688	-	-	688
Exchange differences	2,314	168	-	-	-	33	2,515
Cost as at 30 September 2022	**113,504**	**13,486**	**23,602**	**1,753**	**562**	**1,578**	**154,485**
Accumulated amortisation and impairment 1 January 2022	(40)	(6,224)	(10,883)	(389)	(522)	(344)	(18,402)
Amortisation charge	-	(1,826)	(3,383)	(202)	(40)	-	(5,451)
Exchange differences	-	(26)	-	-	-	-	(26)
Amortisation and impairment as at 30 September 2022	**(40)**	**(8,076)**	**(14,266)**	**(591)**	**(562)**	**(344)**	**(23,879)**
Carrying amount as at 30 September 2022	**113,464**	**5,410**	**9,336**	**1,162**	**-**	**1,234**	**130,606**
Carrying amount as at 30 September 2021 (Restated – see Note 5)	92,032	3,840	7,185	726	60	996	104,839

As already disclosed in Note 2, the Group's conclusion is that the recoverable amount is in excess of the intangible assets carrying amount. The assessment includes 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. The directors are satisfied that the judgments made are appropriate to the circumstances relevant to these assets and their cash-generation.

7 BORROWINGS

In July 2021, Raketech entered into an agreement with Avida Finans AB for a one-year revolving credit facility of EUR 15.0 million with an interest rate of 4.25% (when utilized). The credit facility with Avida Finans AB replaced the previous facility with Swedbank. During June 2022, discussion with Avida Finance AB were concluded and the Group's revolving credit facility of EUR 15 million was extended up until September 2023.

As of 30 September 2022, the utilised credit amounts to EUR 15.0 million (EUR 7.5 million). The contractual terms of the new revolving credit facility with Avida Finans AB required Raketech Holding PLC to pledge its entire shareholding in Raketech Group Limited to the lender as collateral.

8 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 September 2022, amounts committed on acquisition included contingent consideration of EUR 26.7 million (EUR 17.8 million) and nil (EUR 2.2 million) fixed consideration. This contingent consideration is measured at fair value and is included in Level 3 of the fair value hierarchy. The fair value is determined on the date of purchase and subsequently, at each reporting date, by calculating the expected cash outflow on each purchase agreement.

EUR thousands	***Jul-Sep 2022***	***Jul-Sep 2021***	***Jan-Sep 2022***	***Jan-Sep 2021***	***Jan-Dec 2021***
Opening balance (Restated – see Note 5)	**19,659**	15,886	**26,355**	14,592	14,592
Acquisitions during the period/year	**-**	3,535	**-**	3,535	7,626
Settlements/setoffs	**(3,292)**	(1,563)	**(11,548)**	(5,806)	(7,237)
Notional interest charge	**128**	259	**902**	736	1,055
Adjustments arising as a result of a change in fair value	**10,250**	1,876	**11,036**	6,936	10,319
Closing balance	**26,745**	19,993	**26,745**	19,993	26,355

The earn-out condition related to Infinileads S.L. is capped up to a maximum of EUR 4.0 million up until 31 July 2023. Management's best estimate of the total contingent consideration for these assets amounted to EUR 2.1 million (EUR 1.3 million) as of 30 September 2022. The deferred consideration for Infinileads S.L. amounting to EUR 2.2 million (EUR 2.2 million) was settled during the first quarter of 2022.

The earn-out related to A.T.S. Consultants Inc's assets, which is denominated in USD, is capped up to a maximum of EUR 13.2 million up until 31 December 2024. Management's best estimate of the total contingent consideration for these assets, following the adjustment during the measurement period as disclosed in Note 5, amounted to EUR 1.2 million (EUR 0.0 million) as of 30 September 2022. During June 2022 the deferred consideration of EUR 1.0 million (EUR 0.0 million) was settled. The pending issuance of shares valued at EUR 2.2 million, previously included in amounts committed on acquisition was issued in July 2022.

The earn-out for Lead Republik Ltd. amounting to EUR 0.1 million (EUR 0.1 million), was fully settled during the second quarter of 2022.

The earn-out condition relating to Casumba is uncapped, based on future performance up until 31 July 2024. Management's best estimate of the total contingent consideration for these assets amounted to EUR 21.0 million (EUR 10.7 million) net of payments amounting to EUR 2.8 million (EUR 1.6 million) as of 30 September 2022.

The contingent consideration related to Casinofeber is uncapped, based on future performance up until 28 February 2023. Management's best estimate of the total contingent consideration for these assets amounted to EUR 2.4 million (EUR 5.7 million) net of payments amounting to EUR 3.2 million (EUR 3.8 million) as of 30 September 2022.

Other than the increase in the contingent consideration for Lead Republik amounting to EUR 0.01 million (EUR 0.1 million) which was recognised in the condensed consolidated interim statement of comprehensive income as Revaluation of financial liabilities at fair value through profit or loss during 2022, the remaining contingent consideration has been recognised in the condensed consolidated interim statement of financial position according to management's best estimate. Future revisions to the A.T.S. Consultants earn-out will also be reflected within the condensed consolidated interim statement of comprehensive income as a result of this acquisition having been deemed to be business combinations under IFRS 3. The change in estimates according to the table above is related to contingent consideration for Casinofeber, Casumba and Infinileads.

The adjustment to reflect the total impact of discounting in the condensed consolidated interim statement of financial position, amounted to EUR 0.9 million (EUR 0.7 million) by the end of the period. Of the amounts recognised in the condensed consolidated interim statement of financial position at 30 September 2022, EUR 8.5 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 during 2022 and 2023. As at 30 September 2022, amounts committed on acquisition included contingent consideration of EUR 26.7 million (EUR 17.8 million) and nil (EUR 2.2 million) fixed consideration.

9 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 2022***	***Jul- Sep 2021***	***Jan-Sep 2022***	***Jan-Sep 2021***	***Jan-Dec 2021***
Revenue	**163**	277	**525**	931	1,213
Expenses					
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	**407**	539	**1,213**	1,776	2,254
Amounts owed to related parties (including accruals)	**49**	93	**49**	93	19
Amounts owed by related parties	**37**	52	**37**	52	104

Condensed Interim Statement of Comprehensive Income – Parent Company

EUR thousands	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Total revenue	**-**	-	**-**	-	557
Employee benefit expense	**(130)**	(127)	**(388)**	(462)	(515)
Other operating expenses	**(147)**	(116)	**(228)**	(138)	(304)
Total operating expenses	**(277)**	(243)	**(616)**	(600)	(819)
Operating loss	**(277)**	(243)	**(616)**	(600)	(262)
Finance income	**-**	-	**-**	-	496
Finance costs	**(253)**	(97)	**(760)**	(222)	(436)
Loss before tax	**(530)**	(340)	**(1,376)**	(822)	(202)
Tax credit	**83**	-	**83**	-	-
Loss for the period/year - total comprehensive expense	**(447)**	(340)	**(1,293)**	(822)	(202)

Condensed Interim Statement of Financial Position – Parent Company

EUR thousands	Sep-22	Sep-21	Dec-2021
Assets			
Non - current assets			
Investment in subsidiaries	**12,363**	10,152	12,363
Trade and other receivables	**36,852**	44,575	37,977
Loan receivable from a subsidiary	**15,000**	-	15,000
Deferred tax asset	**83**	-	-
Total non-current assets	**64,298**	54,727	65,340
Current assets			
Trade and other receivables	**-**	2	215
Cash and cash equivalents	**65**	70	68
Total current assets	**65**	72	283
TOTAL ASSETS	**64,363**	**54,799**	**65,623**
Equity & Liabilities			
Equity			
Share capital	**85**	83	83
Share premium	**50,803**	48,595	48,595
Other reserves	**(63)**	(219)	(204)
Accumulated losses	**(1,740)**	(995)	(448)
TOTAL EQUITY	**49,085**	**47,464**	48,026
Liabilities			
Non-current liabilities			
Deferred Tax Liability	**-**	-	86
Total non-current liabilities	**-**	-	86
Current liabilities			
Borrowings	**14,717**	7,147	14,741
Amounts committed on acquisition	**-**	-	2,210
Trade and other payables	**561**	188	346
Current tax liabilities	**-**	-	214
Total current liabilities	**15,278**	7,335	17,511
TOTAL LIABILITIES	**15,278**	**7,335**	**17,597**
TOTAL EQUITY AND LIABILITIES	**64,363**	**54,799**	**65,623**

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, 10 November 2022

OSKAR MÜHLBACH
CEO

ULRIK BENGTSSON
Chairman of the Board

JOHAN SVENSSON
Board member

MAGNUS GOTTÅS
Board member

CLARE BOYNTON
Board member

ERIK SKARP
Board member

PIERRE CADENA
Board member

Presentation for investors, analysts and the media

CEO Oskar Mühlbach and CFO Måns Svalborn will present the report and answer questions at 09.00 a.m. CET on 10 November 2022. 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://ir.financialhearings.com/raketech-q3-2022

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.financialhearings.com/teleconference/?id=5008640

This information is such that Raketech Group Holding PLC 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 10 November 2022.

Definitions of Alternative Performance Measures

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
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, excluding 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 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 Raketech's assets

raketech.com