

RAKETECH

Q4 | Year end Report

2022

Continued good organic growth with record revenues – Board proposes dividend

EUR thousands	Oct-Dec	Oct-Dec	Change	Jan-Dec	Jan-Dec	Change
	2022	2021		2022	2021	
Revenue	15,688	11,841	32.5%	52,644	38,512	36.7%
Reported EBITDA	6,317	5,449	15.9%	20,009	16,151	23.9%
Adjusted EBITDA	6,317	5,449	15.9%	20,173	16,475	22.4%
Operating profit	4,252	3,801	11.9%	12,356	9,357	32.0%
Adjusted operating profit	4,252	3,801	11.9%	12,520	9,681	29.3%

Q4 2022 FINANCIAL HIGHLIGHTS

- Revenues totalled EUR 15.7 million (EUR 11.8 million) as the core portfolio of affiliation marketing assets showed continued strong performance in addition to our expanding sub-affiliation offering.
- Organic growth amounted to 23.1% (12.5%), driven by an increase of revenues for affiliation marketing assets as well as sub-affiliation.
- US revenues increased to EUR 2.3 million (EUR 1.0 million), primarily through our US sport focused acquisition in late 2021.
- Sports revenues totalled EUR 4.2 million (EUR 2.6 million), corresponding to 26.7% (22.1%) of total revenues.
- Adjusted EBITDA amounted to EUR 6.3 million (EUR 5.4 million), as expected stronger than the comparative period but due to changes in market and product mix the adjusted EBITDA margin of 40.3% (46.0%) was lower than last year.

DIVIDEND PROPOSAL AND OUTLOOK

- The Board of Directors proposes to the Annual General Meeting 2023 that a dividend corresponding to EUR 0.094 per share, is to be distributed to shareholders.
- In order to reflect Raketech’s current business mix, the Board has decided to replace the existing financial targets with a near-term guidance for revenues, EBITDA and Free cash flow.
- Guidance for 2023:
 - Raketech expects revenues, excluding acquisitions, to reach EUR 60–65 million in 2023, driven by the strategic growth initiatives.
 - EBITDA is expected to come in between EUR 20–24 million. This includes operational costs of approximately EUR 2 million for the year as an effect of Raketech taking over Casinofeber and Infinileads, following the end of the earnout period.
 - Free cash flow is expected to increase substantially to around EUR 11–13 million, including approximately EUR 6 million following the integration of Casinofeber and Infinileads.

SUBSEQUENT EVENTS AFTER THE END OF THE PERIOD

- Revenues in January 2023 amounted to EUR 5.0 million (EUR 4.5 million).
- On 21 February 2023, the Group entered into an addendum to the Share Purchase Agreement executed on 30th August 2019 concerning the acquisition of Casumba Media Ltd. The timing of settlement was changed, so that part of the payment is no longer due on 15th October 2024, but it is payable in instalments of up to EUR 15.0 million during 2024 and any remaining amount can be deferred up until 16 September 2026.

CEO Comment

2022 ended with a strong quarter for Raketech, with revenues totalling EUR 15.7 million, corresponding to 32.5% growth, compared to the same quarter last year. For the full year, revenues grew by 36.7% to EUR 52.6 million, in line with our previous guidance.

Organic growth for the fourth quarter amounted to 23.1% thanks to continuous strong performance from our core affiliation assets on multiple markets but also thanks to our expanding sub-affiliation business. For the full year organic growth was 10.8%.

During Q4, we were pleased to see that our US revenues more than doubled compared to last year and sports as a share of total increased from 22% to 27%, much thanks to the late 2021 US acquisitions and the FIFA World Cup respectively.

The share of non-Nordic revenues during Q4 was close to 60%, thanks to added US revenues and continuous strong performance from rest of the world.

EBITDA totalled EUR 6.3 million for the quarter, resulting in just over EUR 20 million of EBITDA for the full year, which also was in line with our previous guidance. The change in margin is a result of our strategic initiative to drive growth within betting tips and advice on the US market, and the growth within sub-affiliation, generating slightly lower margins, however at a generally lower risk and with larger potential to scale. Compared to last year this equals an EBITDA growth of 15.9% for the quarter and 23.9% for the full year.

In summary I am very satisfied with our performance during Q4. Our core affiliation assets are performing according to plan or better, including those handed over to us after earn-out periods.

OUTLOOK 2023 AND LONG-TERM GROWTH INITIATIVES

Going forward, we have identified three significant growth initiatives which we intend to focus our investments into. First and foremost, we believe that having fewer but better consumer products over time will be a critical success factor and a competitive advantage. We will therefore focus on our flagship products – popular, established brands with excellent track records, critical size and good margins. Secondly, we have identified a large and growing market for AffiliationCloud, leveraging on the increasing demand for smart infrastructure in affiliation services. And lastly, we believe that adding affiliation to our popular US pickster assets is an untapped growth opportunity.

These three growth initiatives, in combination with the ongoing global shift from offline to online gambling, puts us in a good position for continued expansion of our business.

We expect the core Affiliation Marketing segment to continue to deliver growth and EBITDA margins in line with, or above, the group's previous financial targets. Further, in line with the strategic decision to expand the SaaS product AffiliationCloud and the US Tipster services, the composition of the group's revenue and profit streams has changed. In order to better reflect Raketech's current business mix, the Board of Directors has decided to replace the current financial targets with a more detailed near-term guidance for revenues, EBITDA and free cash flow.

Guidance for 2023:

- Raketech expects revenues, excluding acquisitions, to reach EUR 60-65 million in 2023, driven by the strategic growth initiatives.
- EBITDA is expected to come in between EUR 20-24 million. This includes operational costs of approximately EUR 2 million for the year as an effect of Raketech taking over Casinofeber and Infinileads, following the end of the earnout period.
- Free cash flow is expected to increase substantially to around EUR 11-13 million, including approximately 6m EUR following the integration of Casinofeber and Infinileads

We expect our already strong cash flow generation to increase even further going forward, closing the gap to EBITDA as the last earnouts come to an end within the next years. This puts us in a situation where we can allow ourselves to continue to be active within the area of M&A, keep investing into organic growth while continuously also pay dividends to shareholders in line with current policy.

With our diversified portfolio within Affiliation marketing, Sub-affiliation and Betting Tips & Subscriptions, we believe we are well-positioned to capture the many opportunities presented by the rapidly growing global digital gambling market. And I look forward to leveraging on our position as the preferred iGaming performance marketing partner for our customers.

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 22 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	Oct-Dec 2022	Oct-Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Financial Data						
Revenue (IFRS)	15,688	11,841	32.5%	52,644	38,512	36.7%
<i>Organic growth</i>	23.1%	12.5%	10.6	10.8%	17.5%	(6.7)
<i>Revenue share</i>	35.9%	43.3%	(7.4)	38.9%	41.7%	(2.8)
<i>Upfront payment</i>	36.8%	33.6%	3.2	34.4%	39.8%	(5.4)
<i>Flat fee</i>	15.5%	17.4%	(1.9)	14.8%	16.5%	(1.7)
<i>Betting tips and subscription income</i>	11.8%	5.7%	6.1	11.9%	2.0%	9.9
Affiliation marketing	10,338	8,894	16.2%	35,204	28,877	21.9%
<i>% Of total revenue</i>	65.9%	75.1%	(9.2)	66.9%	75.0%	(8.1)
Sub-affiliation	3,493	2,272	53.7%	11,154	8,858	25.9%
<i>% Of total revenue</i>	22.3%	19.2%	3.1	21.2%	23.0%	(1.8)
Betting tips and subscription income	1,857	675	175.1%	6,286	777	709.0%
<i>% Of total revenue</i>	11.8%	5.7%	6.1	11.9%	2.0%	9.9
Casino	11,497	9,225	24.6%	37,282	31,490	18.4%
<i>% Of total revenue</i>	73.3%	77.9%	(4.6)	70.8%	81.8%	(11.0)
Sport	4,190	2,616	60.2%	15,250	6,891	121.3%
<i>% Of total revenue</i>	26.7%	22.1%	4.6	29.0%	17.9%	11.1
Other	1	-	100.0%	112	131	(14.5%)
<i>% Of total revenue</i>	0.0%	0.0%	-	0.2%	0.3%	(0.1)
Revenue from the Nordics	6,478	6,373	1.6%	23,432	22,902	2.3%
<i>% Of total revenue</i>	41.3%	53.8%	(12.5)	44.5%	59.5%	(15.0)
Revenue from Rest of Europe	644	681	(5.4%)	2,637	3,241	(18.6%)
<i>% Of total revenue</i>	4.1%	5.8%	(1.7)	5.0%	8.4%	(3.4)
Revenue from US	2,443	980	149.3%	7,733	2,111	266.3%
<i>% Of total revenue</i>	15.6%	8.3%	7.3	14.7%	5.5%	9.2
Revenue from Rest of World	6,123	3,807	60.9%	18,842	10,258	83.7%
<i>% Of total revenue</i>	39.0%	32.1%	6.9	35.8%	26.6%	9.2
EBITDA	6,317	5,449	15.9%	20,009	16,151	23.9%
<i>EBITDA margin</i>	40.3%	46.0%	(5.7)	38.0%	41.9%	(3.9)
Adjusted EBITDA¹	6,317	5,449	15.9%	20,173	16,475	22.4%
<i>Adjusted EBITDA margin¹</i>	40.3%	46.0%	(5.7)	38.3%	42.8%	(4.5)
Operating profit	4,252	3,801	11.9%	12,356	9,357	32.1%
<i>Operating margin</i>	27.1%	32.1%	(5.0)	23.5%	24.3%	(0.8)
Adjusted Operating profit¹	4,252	3,801	11.9%	12,520	9,681	29.3%
<i>Adjusted Operating margin¹</i>	27.1%	32.1%	(5.0)	23.8%	25.1%	(1.3)
Profit for the period/year	2,671	2,874	(7.1%)	8,334	7,133	16.8%
<i>Profit margin</i>	17.0%	24.3%	(7.3)	15.8%	18.5%	(2.7)
Adjusted profit for the period/year²	3,066	2,874	6.7%	8,893	7,457	19.3%
<i>Adjusted profit margin²</i>	19.5%	24.3%	(4.8)	16.9%	19.4%	(2.5)

¹Non-recurring costs amounting to EUR 0.3 million recognised 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.

²Changes to deferred taxation were reflected in 2022 in relation to prior years' temporary differences amounting to EUR 0.4 million.

EUR thousands	Oct -Dec 2022	Oct -Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Other Performance Measures						
New depositing customers (NDC)	52,295	40,964	27.7%	161,146	158,403	1.7%
Full time employees	113	94	20.2%	113	94	20.2%
Contractors	90	79	13.9%	90	79	13.9%
Net interest-bearing debt	6,732	11,536	(41.6%)	6,732	11,536	(41.6%)
Net debt-to-adjusted EBITDA LTM	0.33	0.70	(52.9%)	0.33	0.70	(52.9%)
Earnings per share before dilution (EUR) (IFRS)	0.06	0.07	(9.3%)	0.20	0.18	8.4%
Earnings per share after dilution (EUR) (IFRS)	0.06	0.07	(11.4%)	0.19	0.18	7.4%
Adjusted earnings per share before dilution (EUR) (IFRS) ¹	0.07	0.07	4.2%	0.21	0.19	10.6%
Adjusted earnings per share after dilution (EUR) (IFRS) ¹	0.07	0.07	1.6%	0.20	0.19	9.6%
Weighted average number of shares, before dilution	42,319,110	41,295,601	2.5%	41,761,087	38,732,439	7.8%
Weighted average number of shares, after dilution	44,737,702	42,667,780	4.9%	43,567,065	40,024,377	8.9%

¹Non-recurring costs amounting to EUR 0.3 million recognised 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. Changes to deferred taxation were reflected in 2022 in relation to prior years' temporary differences amounting to EUR 0.4 million.

Financial Performance during the Fourth Quarter of 2022

REVENUES

Revenues totalled EUR 15.7 million (EUR 11.8 million) representing an increase of 32.5%. Organic growth amounted to 23.1% (12.5%) driven primarily by an increase in sub-affiliation and affiliation marketing. Revenues furthermore increased through recent acquisitions focusing on US sports. NDCs increased by 27.7%.

EXPENSES

Direct expenses increased to EUR 4.7 million (EUR 2.8 million) driven by added direct costs as a result of the latest acquisitions as well as increased activity for sub-affiliation.

Employee benefit expenses amounted to EUR 2.3 million (1.3 million). The increase relates primarily to added personnel through the latest acquisitions. Full-time employees totalled 113 (94).

Other expenses increased to EUR 2.3 million (EUR 2.2 million), representing primarily added costs through the latest acquisitions. Contractors totalled 90 (79) at the end of the period.

Depreciation and amortisation amounted to EUR 2.1 million (EUR 1.6 million). The increase in amortisation was primarily attributable to the upward adjustments to amounts committed on acquisitions relating to Casumba and the latest acquired assets Infinileads, QM Media, P&P Vegas Group and ATS Consultants.

PROFITABILITY

Reported EBITDA increased to EUR 6.3 million (EUR 5.4 million), with organic revenue growth and higher revenues through the latest acquisitions.

The EBITDA margin amounted to 40.3% (46.0%) 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 2.7 million, (EUR 2.9 million), adjusted for prior year temporary tax differences of EUR 0.4 million, profit for the year amounted to EUR 3.1 million (EUR 2.9 million).

CASH AND CASH EQUIVALENTS, FINANCING AND FINANCIAL POSITION

Cash flow from operating activities increased to EUR 5.4 million (EUR 4.4 million), driven by growth.

Cash flow from investing activities amounted to EUR -3.1 million (EUR -11.9 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 7.2 million), as a result of loan interest and lease payments in 2022 and borrowings from the existing credit facility in 2021.

Cash and cash equivalents at the end of the quarter amounted to EUR 8.1 million (EUR 3.2 million).

THE PARENT COMPANY

Raketech Group Holding PLC is the Parent Company. Total operating costs amounted to EUR 0.4 million (EUR 0.2 million). Profit for the period was EUR 6.8 million (EUR 0.6 million).

Financial Performance during the full year of 2022

REVENUES

Revenues totalled EUR 52.6 million (EUR 38.5 million) representing an increase of 36.7%. The increase was driven by organic growth of 10.8% (17.5%) driven primarily by an increase in sub-affiliation and affiliation marketing. Furthermore, revenues increased from recent acquisitions. NDCs increased by 1.7%.

EXPENSES

Direct expenses increased to EUR 15.8 million (EUR 11.5 million) driven by added direct costs as a result of the latest acquisitions as well as increased activity for Sub-affiliation.

Employee benefit expenses amounted to EUR 8.7 million and adjusted for non-recurring costs of EUR 0.2 million, amounted to EUR 8.5 million (EUR 4.8 million). The increase relates primarily to added personnel through the latest acquisitions. Full-time employees totalled 113 (94).

Other expenses increased to EUR 8.0 million (EUR 6.0 million, EUR 5.6 million adjusted for non-recurring costs), representing primarily added costs through the latest acquisitions as well as IT development fees. Contractors totalled 90 (79) at the end of the year.

Depreciation and amortisation amounted to EUR 7.7 million (EUR 6.8 million). The increased amortisation was primarily attributable to the upward adjustments to amounts committed on acquisitions relating to Casumba and the latest acquired assets Infinileads, QM Media, P&P Vegas Group and ATS Consultants.

PROFITABILITY

Reported EBITDA increased to EUR 20.0 million (EUR 16.2 million), adjusted for non-recurring costs, EBITDA amounted to EUR 20.2 million (EUR 16.5 million) with higher revenues through organic growth and, added revenues through the latest acquisitions.

The EBITDA margin amounted to 38.0% (41.9%), adjusted for non-recurring costs, the EBITDA margin was 38.3% (42.8%). 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 year amounted to EUR 8.3 million, (EUR 7.1 million), adjusted for non-recurring costs and prior year temporary tax differences of EUR 0.6 million, profit for the year amounted to EUR 8.9 million (EUR 7.5 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 18.8 million (EUR 14.6 million), driven by growth.

Cash flow from investing activities amounted to EUR -13.2 million (EUR -28.6 million) due to earn-out settlements made during the period.

Cash flow from financing activities amounted to EUR -0.8 million (EUR 12.3 million), as a result of loan interest and lease payments.

Cash and cash equivalents at the end of the year amounted to EUR 8.1 million (EUR 3.2 million).

THE PARENT COMPANY

Raketech Group Holding PLC is the Parent Company. Total operating costs amounted to EUR 1.0 million (EUR 0.8 million). Profit for the year was EUR 5.5 million (Loss of EUR 0.2 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 offers its services as a software (sub-affiliation) and provides 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.

PROPOSAL FOR DIVIDEND TO SHAREHOLDERS

The Board of Directors proposes to the Annual General Meeting that a dividend corresponding to EUR 0.094 per share, should be distributed to shareholders. The Board proposes and the General Meeting decides on dividends in Euros whilst the distribution of dividends to shareholders is made in Swedish kronor (SEK). The Board also propose that the dividend will be paid in two equal parts, with the first payment in the second quarter and the second payment in the fourth quarter of 2023.

SUPPLEMENTAL INFORMATION

This report has not been subject to an audit by the Group auditor's and is therefore considered to be unaudited.

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

Upcoming Dates

14 APRIL

ANNUAL REPORT 2022

11 MAY

INTERIM REPORT JAN-MAR 2023

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

Condensed Consolidated Income Statement

EUR thousands	Note	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Total revenue	3	15,688	11,841	52,644	38,512
Direct costs relating to fixed fees and commission revenue		(4,679)	(2,791)	(15,793)	(11,478)
Employee benefit expense		(2,282)	(1,299)	(8,702)	(4,828)
Depreciation and amortisation		(2,065)	(1,648)	(7,653)	(6,794)
Loss allowance on trade receivables		106	65	106	65
Bad debts written-off		(191)	(149)	(214)	(158)
Other operating expenses		(2,325)	(2,218)	(8,032)	(5,962)
Total operating expenses		(11,436)	(8,040)	(40,288)	(29,155)
Operating profit		4,252	3,801	12,356	9,357
Revaluation of financial liabilities at fair value through profit or loss		68	(54)	56	(115)
Loan finance costs		(282)	(214)	(1,042)	(436)
Other finance costs		(411)	(429)	(1,358)	(1,165)
Profit before tax		3,627	3,104	10,012	7,641
Current tax expense		(128)	(108)	(487)	(159)
Deferred tax expense		(828)	(122)	(1,191)	(349)
Profit for the period/ year		2,671	2,874	8,334	7,133
Earnings per share attributable to the equity holders of the Parent during the period/year:					
Earnings per share before dilution (in EUR)		0.06	0.07	0.20	0.18
Earnings per share after dilution (in EUR)		0.06	0.07	0.19	0.18
Adjusted earnings per share before dilution (in EUR)¹		0.07	0.07	0.21	0.19
Adjusted earnings per share after dilution (in EUR)¹		0.07	0.07	0.20	0.19

Condensed Consolidated Statement of Comprehensive Income

EUR thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Other comprehensive income				
Currency translation adjustments taken to equity	(1,293)	(29)	866	(29)
Total other comprehensive (loss)/income for the period/year	(1,293)	(29)	866	(29)
Total comprehensive income for the period/year	1,609	2,845	9,431	7,104

¹Non-recurring costs and prior year tax adjustments as indicated on page 4.

The notes on pages 12 to 18 are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Financial Position

EUR thousands	Notes	Dec-2022	Dec-2021 Restated
Assets			
Non-current assets			
Goodwill	5	1,214	1,201
Intangible assets	5	130,907	120,886
Right-of-use assets		229	324
Property, plant and equipment		144	108
Total non-current assets		132,494	122,519
Current assets			
Trade and other receivables		7,768	6,246
Cash and cash equivalents		8,061	3,205
Total current assets		15,829	9,451
TOTAL ASSETS		148,323	131,970
Equity & Liabilities			
Equity			
Share capital		85	83
Share premium		48,587	46,379
Currency translation reserve		839	(27)
Other reserves		921	734
Retained earnings		46,236	37,896
Equity attributable to owners of the Company		96,668	85,065
Non-controlling interests		-	1
TOTAL EQUITY		96,668	85,066
Liabilities			
Non-current liabilities			
Deferred tax liabilities		3,093	1,901
Amounts committed on acquisition	7	23,136	11,688
Lease liability		99	208
Total non-current liabilities		26,328	13,797
Current liabilities			
Borrowings	6	14,793	14,741
Amounts committed on acquisition	7	5,845	14,667
Trade and other payables		4,191	3,296
Current tax liabilities		360	278
Lease liability		138	125
Total current liabilities		25,327	33,107
TOTAL LIABILITIES		51,655	46,904
TOTAL EQUITY AND LIABILITIES		148,323	131,970

The notes on pages 12 to 18 are an integral part of these condensed consolidated financial statements.

The condensed consolidated financial statements on pages 8 to 18 were approved for publication by the Board of Directors on 22 February 2023 and were signed on the Board of Directors' behalf by:

Erik Skarp, Board member

Johan Svensson, Board member

Condensed Consolidated Statement of Changes in Equity

EUR thousands	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 year	-	-	-	-	8,334	8,334	-	8,334
Other comprehensive income								
Currency translation adjustments taken to equity	-	-	-	866	-	866	-	866
Total comprehensive income	-	-	-	866	8,334	9,200	-	9,200
Transactions with owners								
Issue of share capital	2	2,208	-	-	-	2,210	-	2,210
Equity-settled share-based payments	-	-	187	-	-	187	-	187
Liquidation of subsidiary	-	-	-	-	6	6	(1)	5
Total transactions with owners	2	2,208	187	-	6	2,403	(1)	2,402
Balance at 31 December 2022	85	48,587	921	839	46,236	96,668	-	96,668
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)
Total comprehensive income	-	-	-	(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 12 to 18 are an integral part of these condensed consolidated financial statements.

Condensed Consolidated Statement of Cash Flows

EUR thousands	Note	Oct - Dec 2022	Oct - Dec 2021	Jan- Dec 2022	Jan- Dec 2021
Cash flows from operating activities					
Profit before tax		3,627	3,104	10,012	7,641
Adjustments for:					
Depreciation and amortisation		2,065	1,648	7,653	6,794
Loss allowance		(106)	(65)	(106)	(65)
Bad debts written-off		191	149	214	158
Net finance cost		693	643	2,400	1,601
Equity-settled share-based payment transactions		45	15	187	135
Revaluation of financial liabilities at fair value through profit or loss	7	(68)	54	(56)	115
Profit on disposal of property, plant and equipment		-	(1)	-	(1)
Loss on disposal of shares		-	-	1	-
Liquidation of a subsidiary		-	-	5	-
Net exchange differences		143	2	139	-
		6,590	5,549	20,449	16,378
Net income taxes paid		(121)	(27)	(403)	(34)
Changes in:					
Trade and other receivables		(1,019)	(702)	(1,631)	(1,424)
Trade and other payables		(59)	(456)	409	(291)
Net cash generated from operating activities		5,391	4,364	18,824	14,629
Cash flows from investing activities					
Acquisition of property, plant and equipment		(24)	(24)	(98)	(46)
Acquisition of intangible assets		(2,841)	(1,431)	(12,213)	(14,554)
Payment of software development costs		(209)	-	(900)	-
Acquisition of subsidiaries acquired through a business combination; net of cash acquired		-	(10,714)	-	(14,572)
Proceeds from sale of property, plant and equipment		1	-	1	-
Proceeds from sale of intangible assets		-	259	-	523
Net cash used in investing activities		(3,073)	(11,910)	(13,210)	(28,649)
Cash flows from financing activities					
Repayments of borrowings		-	(133)	-	(2,133)
Proceeds from drawdowns on borrowing		-	7,500	-	14,625
Lease payments		(35)	(19)	(136)	(19)
Interest paid		(130)	(102)	(625)	(214)
Net cash (used in)/generated from financing activities		(165)	7,246	(761)	12,259
Net movements in cash and cash equivalents		2,153	(300)	4,853	(1,761)
Cash and cash equivalents at the beginning of the period/year		6,056	3,505	3,205	4,966
Effects of exchange rate changes on cash and cash equivalents		(148)	-	3	-
Cash and cash equivalents at the end of the period/year		8,061	3,205	8,061	3,205

The notes on pages 12 to 18 are an integral part of these condensed consolidated financial statements.

Notes to the Condensed Consolidated 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 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 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 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 employees and outsourced consultants' fees. 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 31 December 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 29.0 million (EUR 21.1 million) as at 31 December 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. 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. Changes to deferred taxation were reflected in 2022 in relation to prior years' temporary differences amounting to EUR 0.4 million.

2.5 Working capital deficiency

During the year, Raketech has operated with a positive operating cash inflow. As at 31 December 2022, the Group is in a net current liability position of EUR 9.5 million (EUR 23.7 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 15.0 million (Note 6) was extended up until September 2023. The Group has complied with the financial covenants of its credit facility during the reporting period.

The Board of Directors proposes a dividend corresponding to EUR 0.094 per share to be distributed to the shareholders. Subject to approval by the General Meeting, the Board also proposes that the dividend gets paid in two equal parts, with the first payment in the second quarter of 2023 and the second payment in the fourth quarter of 2023.

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	Oct-Dec 2022	Oct-Dec 2021	Change	Jan-Dec 2022	Jan-Dec 2021	Change
Revenue	15,688	11,841	32.5%	52,644	38,512	36.7%
Commissions	11,399	9,108	25.2%	38,563	31,332	23.1%
Flat fees	2,432	2,062	18.0%	7,795	6,403	21.7%
Betting tips and subscription income	1,857	671	176.8%	6,286	777	709.0%

4 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 7.0 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 have been recognized 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	Provisional Amounts	Measurement Period Adjustments	Revised Fair Value
EUR in thousand			
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 5)	9,707	-	9,707
Players database (Note 5)	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 5)	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 5)	17,140	(2,851)	14,289
Players database (Note 5)	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 5)	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.

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 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 4)	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 7)	4,608	3,368	7,657	7	-	-	15,640
Capitalised expenditure	-	-	-	893	-	-	893
Exchange differences	884	65	-	-	-	13	962
Cost as at 31 December 2022	113,443	14,425	26,034	1,962	562	1,558	157,984
Accumulated amortisation and impairment 1 January 2022	(40)	(6,224)	(10,883)	(389)	(522)	(344)	(18,402)
Amortisation charge	-	(2,513)	(4,616)	(297)	(40)	-	(7,466)
Exchange differences	-	5	-	-	-	-	5
Amortisation and impairment as at 31 December 2022	(40)	(8,732)	(15,499)	(686)	(562)	(344)	(25,863)
Carrying amount as at 31 December 2022	113,403	5,693	10,535	1,276	-	1,214	132,121
Carrying amount as at 31 December 2021 (Restated – see Note 4)	107,911	4,768	7,494	673	40	1,201	122,087

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.

6 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% + Euribor (when utilised). 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 15.0 million was extended up until September 2023.

As of 31 December 2022, the utilised credit amounts to EUR 15.0 million (EUR 15.0 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.

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 31 December 2022, amounts committed on acquisition included contingent consideration of EUR 29.0 million (EUR 21.1 million), nil (EUR 3.1 million) fixed consideration and nil (EUR 2.2 million) pending a share issuance. 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	Oct-Dec 2022	Oct-Dec 2021 (restated)	Jan-Dec 2022	Jan-Dec 2021 (restated)
Opening balance (Restated - see Note 4)	26,745	19,993	26,355	14,592
Acquisitions during the period/year	-	4,091	-	7,626
Settlements/setoffs	(2,841)	(1,431)	(14,390)	(7,237)
Notional interest charge	408	319	1,310	1,055
Adjustments arising as a result of a change in fair value	4,669	3,383	15,706	10,319
Closing balance	28,981	26,355	28,981	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 0.4 million (EUR 1.5 million) as of 31 December 2022. The deferred consideration for Infinileads S.L. amounting to 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 USD 15.0 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 4, amounted to EUR 1.0 million (EUR 1.0 million) as of 31 December 2022. During June 2022 the deferred consideration of EUR 1.0 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 as at 31 December 2021 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 26.4 million (EUR 11.9 million) net of payments amounting to EUR 2.8 million (EUR 1.6 million) as of 31 December 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 1.1 million (EUR 6.5 million) net of payments amounting to EUR 4.3 million (EUR 5.2 million) as of 31 December 2022.

The increase in the contingent consideration for Lead Republik amounting to EUR 0.01 million (EUR 0.1 million) and the decrease in the A.T.S. Consultants earn-out amounting to EUR 0.1 million (nil) were recognised in the condensed consolidated statement of comprehensive income as Revaluation of financial liabilities at fair value through profit or loss during 2022. The remaining adjustments to contingent consideration have been recognised in the condensed consolidated statement of financial position according to management's best estimate. The change in estimates according to the table above is related to contingent consideration for Casinofeber, Casumba, Infinileads and A.T.S. Consultants.

The adjustment to reflect the total impact of discounting in the condensed consolidated statement of financial position, amounted to EUR 1.3 million (EUR 1.1 million) by the end of the year. Of the amounts recognised in the condensed consolidated statement of financial position at 31 December 2022, EUR 5.8 million (EUR 14.7 million) is considered to fall due for payment within less than 12 months from the end of the reporting year. The current debt will be mainly settled through expected cash generation during 2023.

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	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	136	282	661	1,213
Expenses				
Compensation (including salaries, consultancy fees and recharges by a related entity) including fees to executive management and directors	408	458	1,630	2,254
Amounts owed to related parties (including accruals)	20	19	20	19
Amounts owed by related parties	65	104	65	104

9 EVENTS AFTER THE REPORTING PERIOD

On 21 February 2023, the Group entered into an addendum to the Share Purchase Agreement executed on 30th August 2019 concerning the acquisition of Casumba Media Ltd. The timing of settlement was changed, so that part of the payment is no longer due on 15th October 2024, but it is payable in instalments of up to EUR 15.0 million during 2024 and any remaining amount can be deferred up until 16 September 2026.

Condensed Statement of Comprehensive Income – Parent Company

EUR thousands	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Dividend income	6,300	-	6,300	-
Other income	488	557	488	557
Total revenue	6,788	557	6,788	557
Employee benefit expense	(154)	(53)	(542)	(515)
Other operating expenses	(254)	(166)	(482)	(304)
Total operating expenses	(408)	(219)	(1,024)	(819)
Operating income/(loss)	6,380	338	5,764	(262)
Finance income	638	496	638	496
Finance costs	(282)	(214)	(1,042)	(436)
Profit/(loss) before tax	6,736	620	5,360	(202)
Tax credit	20	-	103	-
Profit/(loss) for the period/year - total comprehensive income	6,756	620	5,463	(202)

Condensed Statement of Financial Position – Parent Company

EUR thousands	Dec-2022	Dec-2021
Assets		
Non - current assets		
Investment in subsidiaries	12,363	12,363
Trade and other receivables	37,225	37,977
Loan receivable from a subsidiary	15,000	15,000
Deferred tax asset	103	-
Total non-current assets	64,691	65,340
Current assets		
Trade and other receivables	6,300	215
Cash and cash equivalents	65	68
Total current assets	6,365	283
TOTAL ASSETS	71,056	65,623
Equity & Liabilities		
Equity		
Share capital	85	83
Share premium	50,803	48,595
Other reserves	(17)	(204)
Accumulated profit/(losses)	5,015	(448)
TOTAL EQUITY	55,886	48,026
Liabilities		
Non-current liabilities		
Deferred tax liability	-	86
Total non-current liabilities	-	86
Current liabilities		
Borrowings	14,793	14,741
Amounts committed on acquisition	-	2,210
Trade and other payables	377	346
Current tax liabilities	-	214
Total current liabilities	15,170	17,511
TOTAL LIABILITIES	15,170	17,597
TOTAL EQUITY AND LIABILITIES	71,056	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, 22 February 2023

OSKAR MÜHLBACH

CEO

ULRIK BENGTSOON

Chairman of the Board

JOHAN SVENSSON

Board member

MAGNUS GOTTFÄS

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 10.00 a.m. CET on 22 February 2023. 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-q4-2022>

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.

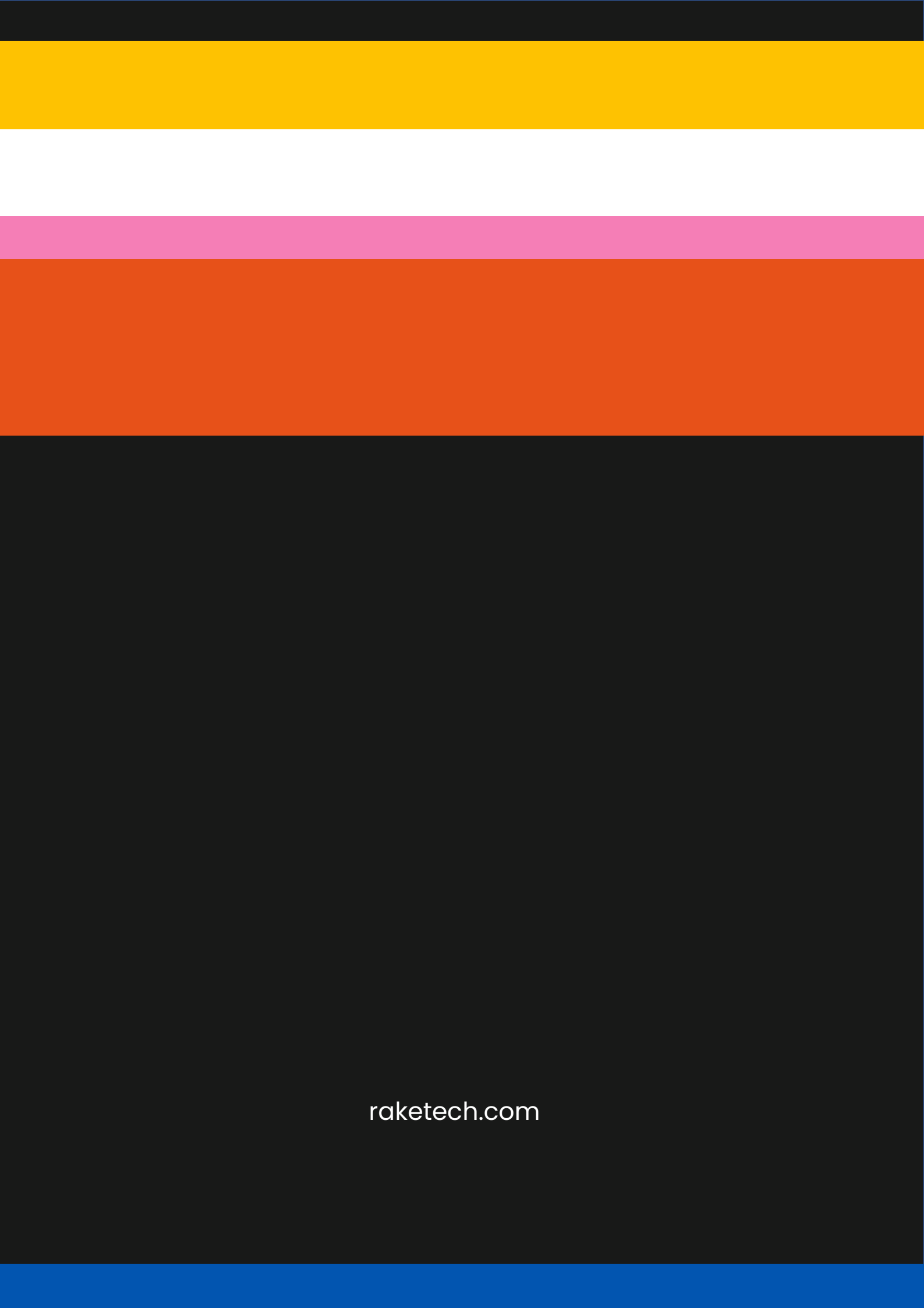
<https://conference.financialhearings.com/teleconference/?id=5002200>

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 22 February 2023.

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
FREE CASH FLOW	Cash generated from operating activities, net of earnouts, lease and interest payments
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

