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# Raketech

Q4 2025



## Speakers



**Johan Svensson**  
CEO | Raketech Group



**Måns Svalborn**  
CFO | Raketech Group



**Operator**



**Rikard Engberg**  
Equity Analyst | DNB Carnegie

## Prepared Remarks

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**Operator**

Welcome to the Raketech Q4 2025 Report Presentation. For the first part of the presentation, participants will be in listen-only mode. During the questions and answers session, participants are able to ask questions by dialing pound key five on their telephone keypad. If you are listening to the presentation via webcast, you can ask written questions using the form below.

**Operator**

Now, I will hand the conference over to CEO Johan Svensson and CFO Måns Svalborn. Please go ahead.

**Johan Svensson**

CEO | Raketech Group

Good morning, and welcome to Raketech's Q4 2025 presentation. My name is Johan Svensson, and I'm the CEO of Raketech. Today, CFO Måns Svalborn and I are here to present Raketech's Q4 report and the full numbers of 2025. We will start with financial highlights. Q4 was the first quarter without the divested Casumba assets. We sold them at the end of Q3. So far, we have received EUR 0.4 million of a payment consideration of total EUR 12 million. The continued operations, excluding Casumba assets, came in at EUR 5.7 million in revenue for the quarter, an organic decrease of 45.5% year-on-year and 7.3% compared to Q3. Most of the revenue decline year-on-year came from a paid publisher network within sub-affiliation.

**Johan Svensson**

CEO | Raketech Group

Adjusted EBITDA for continued operations, excluding Casumba, amounted to EUR 1.1 million, compared to EUR 1.2 million in Q3. Adjusted EBITDA margin amounted to 18.8%, reflecting our continued cost discipline. Affiliation marketing or Raketech-owned publishers, as we refer to the portfolio internally, generated EUR 3.9 million in revenue, excluding Casumba. We had a weak start to the quarter, but a strong finish, with the December Google Core Update contributing to the improved performance towards the end of the period. Sub-affiliation revenue amounted to EUR 1.8 million in Q4, compared to EUR 1.9 million in Q3. The paid network continued to decline, while we saw some quarter-on-quarter growth in organic publisher network on AffiliationCloud. Let's now review the performance of each business area, starting with affiliation marketing, as we call Raketech-owned publishers.

**Johan Svensson**

CEO | Raketech Group

Excluding Casumba assets, the affiliation marketing portfolio came in at EUR 3.9 million in revenue. The portfolio mainly consists of products in the Nordics, with Sweden being the largest market. It's a diversified portfolio with many products across both sports and casino. We are working very actively to broaden and develop the products to make them more relevant to the end users in order to increase the share of direct traffic and become less dependent on SEO traffic. I will talk more about our latest launches later in the presentation. Sub-affiliation performed in line with Q3, where the paid network continued to decline. Since early 2024, changing market conditions have continued to negatively affect our paid publishers within sub-affiliation, which has meant that the inflow of new traffic has been limited.

**Johan Svensson**

CEO | Raketech Group

As a result, and in line with our strategic focus on Organic Publisher Network, we stopped onboarding new paid publishers during the quarter and began a structured phase-out of the remaining paid network. The paid network accounted for around half of Sub-affiliation revenues during the quarter, but going forward, we expect that share to gradually decrease. This phase-out process has also resulted in certain cost savings. The external Organic Publisher Network showed some growth in Q4 compared to Q3. However, revenues came in lower than expected. Despite the strong start to the quarter, we didn't fully manage to materialize the recently signed agreement with U.S. publishers. Going to the next slide on our platform-first strategy. We are continuing to develop our commercial B2B platform, AffiliationCloud. Today, the platform is used by all Raketech-owned publishers, external publishers, and operators.



**Johan Svensson**  
CEO | Raketech Group

During Q4, we had close to 100 external publishers that generated revenue through our Organic Publisher Network. In addition to facilitating commercial agreements between the publishers and the operators, the platform provide its users with data insights, fast payment, it ensures compliance, among other essential services. We have an ambitious roadmap for 2026, focusing on adding more features and increasing automation across the platform. Some of the key initiatives includes rolling out automated payment flows, improved reporting, and adding an on-page SEO audit tool to better support all publishers using the platform, both Raketech-owned publishers and external publishers. We are also getting ready to launch a fully integrated sport widget ahead of the upcoming FIFA World Cup.



**Johan Svensson**  
CEO | Raketech Group

AffiliationCloud is being developed as a global platform, but our focus at the moment are on the Nordics, in line with the geographic footprint on our affiliation marketing portfolio, while we also target a focused expansion in North America, both U.S. and Canada. From a commercial standpoint, the platform allows Raketech to bundle traffic and inventory across both Raketech-owned and external publishers. This helps us coordinate sales more effectively and build stronger, more strategic partnerships with operators. Let's move to the next slide and dive a bit deeper into our commercial strategy. We have in the past talked about our exclusive commercial agreement with both operators and publishers. When we say exclusive commercial operator agreement, we mean that we are the only affiliate network that can provide access to that specific operator.



**Johan Svensson**  
CEO | Raketech Group

So if a publisher doesn't have a direct agreement in place, they need to go through AffiliationCloud to get the deal and to be able to advertise the brand. Today, we have a handful of these agreements live, both in the U.S. and in Sweden, and we are continuously working on expanding existing partnerships as well as signing new ones. In simple terms, these setups means that AffiliationCloud is the only affiliate network offering access to that operator. Unless you are a large Tier 1 Publisher with direct relationships, AffiliationCloud is the go-to platform to establish a commercial agreement and start advertising the brand. For operators, this creates clear benefits. Through one single agreement with Raketech, they can broaden their reach and speed up player acquisition, while we take care of the day-to-day operations, including account management, communication, deal negotiation, compliance, KYC, and paying the publishers.



**Johan Svensson**  
CEO | Raketech Group

During the quarter, we signed our second exclusive publisher partnership in U.S. Under this setup, we take full responsibility for selling the publisher's inventory and managing all commercial agreements on their behalf. This allows the publisher to focus entirely on developing their product and driving traffic to operators, while we handle sales, deal optimization, administration, and invoicing, and we are paying the publishers on demand. Partnerships like these are a key part of our strategy going forward. We expect to see more of these agreements as it become increasingly costly for publishers in regulated markets to maintain their own in-house commercial teams, including sales, legal and compliance, and all related administration. For Raketech, this model enable us to make better use of our existing commercial agreements and infrastructure, driving shared growth and improved efficiencies for both parties.



**Johan Svensson**  
CEO | Raketech Group

Now, let's turn to the next slide, and Raketech-owned publishers. For our Raketech-owned publishers, we have launched two new projects after the end of the quarter: CasinoFeber Media and the pre-game news section at TVmatchen. These launches are part of our strategy to build stronger go-to brands with more relevant content and higher user engagement. The goal is to increase the share of returning visitors and drive more direct traffic to our platforms. At the same time, we are focused on building stronger brands and expanding across more channels, reducing our reliance on pure SEO-driven traffic over time. CasinoFeber, it has been Raketech's flagship casino brand in Sweden since 2018. Yesterday, we relaunched the brand on a new platform, and at the same time, we went live with the first version of CasinoFeber Media. CasinoFeber Media will be a Swedish language news platform focused on the Swedish gaming market and iGaming industry.

**Johan Svensson**  
CEO | Raketech Group

It will cover both online and land-based. In addition to daily news coverage, we will produce more in-depth analysis of listed iGaming companies, as well as analysis on how the regulated Swedish market continues to evolve. We will also produce video content and launch an article series featuring interviews with Swedish industry profiles, entrepreneurs, and founders of successful iGaming businesses. Just before the Winter Olympics started, we rolled out the first version of our pre-game content news section on TVmatchen. Our ambition is to build a more comprehensive pre-game content platform on top of our popular TV sport guides, adding further value for the end users and additional commercial inventories. Today, most visitors come to our TV sport guides to check what games are on, which channel is broadcasting, and when different events take place.

**Johan Svensson**  
CEO | Raketech Group

By adding deeper content and guides around events, we expect users to spend more time on the platform and engage more with the content. This also create additional commercial opportunities where we can, where we can integrate more performance-based marketing elements and inventories into our TV sport guide portfolio. There are also clear synergies across markets. For example, an article covering the weekend's Premier League round in Sweden can easily be translated and localized into other languages using AI. This allows us to scale content efficiently across the different markets.

**Johan Svensson**  
CEO | Raketech Group

Now, over to Måns and a deeper look into our financials.

**Måns Svalborn**  
CFO | Raketech Group

Thank you, Johan. So let's start with the overall revenue picture for the quarter. Similar to last quarter, the recently disposed Casumba assets are excluded in Q4 and all comparative periods. Affiliation marketing accounted for roughly 68% of total revenues in Q4. We did see a softer performance within affiliation marketing compared to Q3 and the year before. And as Johan noted, the quarter started slower than expected, but picked up with a strong December, which we normally do see from a seasonality perspective, but we also had a positive effect from a net positive Google Core Update for our main assets in the Nordics. Within sub-affiliation, we were essentially in line with Q3. The split between what we refer to as organic and paid publishers were approximately 50/50.

**Måns Svalborn**  
CFO | Raketech Group

As we have highlighted for the last several quarters, the paid publishers in our network have had a hard time getting back to driving traffic as market conditions have changed. As such, we have, during the quarter, discontinued the onboarding of new publishers in this area. In parallel, however, and in line with what we've said in previous presentations, the focus is on onboarding and growing organic publishers. As Johan said, we did sign a new U.S. publisher during the quarter, but getting started with them has taken a bit longer than anticipated, and growth was therefore slightly lower than expected. We did, however, despite this, see some growth in Q4 compared to Q3. Moving on to revenue mix, and the variations you see here are primarily driven by CPA activity, and it's an effect of the decline within the paid publisher network.

**Måns Svalborn**  
CFO | Raketech Group

The somewhat slower rev share in Q4 is an effect of the softer performance in the beginning of the quarter, which did pick up during December. Positive, however, is that the flat fees remained stable throughout, which is a good sign that operators see good value in our sites. EBITDA was slightly lower compared to previous quarter, excluding one-offs and discontinued operations. Despite a somewhat softer top line, it shows that the cost discipline and efficiencies we have worked on throughout the year are having a positive effect. Compared to Q4 of last year, we're approximately down 24% in costs, excluding publisher costs, and compared to Q3, we're also lowering costs, and this is, to some extent, an effect of the efficiencies following the discontinued paid publisher network within sub-affiliation. And turning to cash flow, cash conversion was reasonably stable in the quarter in line with EBITDA.

**Måns Svalborn**

CFO | Raketech Group

The main differences between EBITDA and free cash flow are normally related to taxes, lease, and interest payments and some smaller CapEx items. For this quarter, we had somewhat a positive effect on trade receivables, which are related to timing effects, but this is all within expectations as well. We continue to settle earn-outs. We settled about EUR 400,000 in the quarter, and as a reminder, the remaining earn-out balance will continue to be paid in partial installments through March 2028. On the Casumba disposal, which closed at the end of September, the fixed consideration is EUR 12 million. This will be paid in monthly variable installments through December 2029. The consideration is, however, measured at a fair value of roughly EUR 7 million, reflecting time value of money, but also the underlying credit risk. And as of today, we've received approximately EUR 0.4 million.

**Måns Svalborn**

CFO | Raketech Group

Now back to Johan.

**Johan Svensson**

CEO | Raketech Group

Thank you, Måns. To summarize, before we open up for Q&A, financials, Q4 was the first quarter without the divested Casumba assets. To date, as Måns mentioned as well, proceeds from the sales of the Casumba assets total EUR 0.4 million. The continued operations, excluding Casumba assets, came in at EUR 5.7 million in revenue, adjusted EBITDA of EUR 1.1 million, representing a margin of 18.8%. Key takeaways per business area. Raketech-owned publishers, we had a relatively soft start to the quarter, but saw improved momentum in December, following a net positive impact from the December Google Core Update. We continue to stay focused on product development with a clear objective of increasing direct traffic and gradually reducing our dependency on SEO.

**Johan Svensson**

CEO | Raketech Group

Following the end of the quarter, we went live with two strategic important product launches, CasinoFeber Media and the new pre-game news section on TVmatchen. Within Sub-affiliation, the pay network continued to decline and is currently being phased out as a part of our strategic shift. At the same time, Organic Publisher Network delivered quarter-on-quarter growth. That said, revenue came in below our expectations, mainly due to a slower ramp-up and materialization of certain partnerships in the U.S. market. Business outlook. We continue to accelerate the execution of our platform-first strategy, with AffiliationCloud playing a central role in improving commercial integration, driving operational efficiencies, and supporting long-term scalability. At the same time, we are expanding our Organic Publisher Network across North America and the Nordics, building out both reach and depth in those markets.

**Johan Svensson**

CEO | Raketech Group

We will continue scaling our investment in expanding our go-to products, while at the same time preparing for the upcoming FIFA World Cup. Preliminary data for January shows that affiliation marketing, Raketech own publishers, are performing slightly above the Q4 average, while the external organic publisher network has been impacted by a slow start of the year from certain U.S. publishers.

**Johan Svensson**

CEO | Raketech Group

With these words, we're now opening up for Q&A.

## Q&amp;A

**Operator**

If you wish to ask a question, please dial pound key five on your telephone keypad to enter the queue. If you wish to withdraw your question, please dial pound key six on your telephone keypad. The next question comes from Rikard Engberg from DNB Carnegie. Please go ahead.

**Rikard Engberg**

Equity Analyst | DNB Carnegie

Good morning, guys.

**Johan Svensson**

CEO | Raketech Group

Hi, good morning, Rikard.

**Rikard Engberg**

Equity Analyst | DNB Carnegie

Good morning. So my first question is regarding the trading update. You say that you see a, like, a slight growth Q-on-Q compared to Q4. Is this adjusted for seasonality, as Q4 is usually the strongest quarter of the year? So that, so to say that a slight growth is in fact a quite strong growth Q-on-Q, given the seasonality pattern of the industry?

**Johan Svensson**

CEO | Raketech Group

We have not taken seasonality into consideration here. So, yeah, we see a slight increase in Tier 1 publishers, quarter-on-quarter.

**Rikard Engberg**

Equity Analyst | DNB Carnegie

Okay, good. Thank you. And, my next question is regarding the payments that you are receiving from the sale of the Casumba assets. Have they arrived as planned? Have you seen any increased risk or decreased risk for these going forward?

**Johan Svensson**

CEO | Raketech Group

They are as expected. We divested this late Q3, and it was no upfront payments for the divestment, and we have started to receive funds, as expected.

**Rikard Engberg**

Equity Analyst | DNB Carnegie

Okay. Thank you. That was all for me.

**Johan Svensson**

CEO | Raketech Group

Thank you, Rikard.

**Operator**

As a reminder, if you wish to ask a question, please dial pound key five on your telephone keypad. There are no more questions at this time, so I hand the conference back to the speakers for any written questions and closing comments.

**Johan Svensson**

CEO | Raketech Group

Let's look at the questions.

**Måns Svalborn**

CFO | Raketech Group

Yeah, so one question relates to how much was received from the Casumba sales, and that we covered in the presentation. So to date, we've received EUR 0.4 million. Do you expect to be able to collect the full EUR 12 million related to the divestment within the agreed time period? And as I also mentioned in the presentation, the current value we have for this balance is around EUR 7 million, and we'll continue to monitor this balance and update the market accordingly.

**Måns Svalborn**

CFO | Raketech Group

There's another question related to the settlement of the earn-out. Why only EUR 405,000 was settled? Previous quarter, it has been much higher. The sort of level of the settlement depends on the quarterly free cash flow, and it's an estimate of the quarterly free cash flow as well. So if there are any adjustments, that will come in the following quarter, but it is a variable part of the free cash flow in that specific quarter.

**Johan Svensson**

CEO | Raketech Group

It's a question, excuse me, when are you targeting to return to growth? We are confident in our strategy, but we are not forecasting or guiding on when we will return to growth. It's a question: Do you plan for further cost reductions? To be cost discipline is important for us, but we have done a lot of cost savings the last two years, and we are comfortable with the position we are in at the moment.

**Måns Svalborn**

CFO | Raketech Group

Yeah. Then there is a question around working capital related to both the receivable from the disposal and the earn-out, and our capabilities of meeting these payments. And as we stand, as of now, is that we expect to be able to settle all of these earn-outs with the projected cash flow, with the addition of the existing facility we have in place. Then there's a question around the current market capitalization, around EUR 8 million, compared to the company's asset value, and if there are any additional risk in impairments. And no, not to date, there are not. So these assets values are checked and assessed every quarter, and specifically at the year-end as well, based on a forecast, and DCF calculation that's based on that.

**Måns Svalborn**

CFO | Raketech Group

There's obviously always uncertainties and subjectivity in forecast, but this is where it stands at the moment.

**Johan Svensson**

CEO | Raketech Group

Okay, I think that was all questions. Thank you all for listening in, and we see you again when we will report for Q1. Thank you, and have a good day.