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Raketech

Q1 2026

QUARTR

MODULAR FINANCE

Prepared Remarks

Hello and welcome everyone. My name is Rikard Engberg, and I'm an equity research analyst here at DNB Carnegie Bank. With me I have Johan Svensson, CEO and Co-founder of Raketech. Johan, welcome.

Hi, Rikard. Thank you.

Q&A

We're going to discuss the recently released Q1 numbers. First of all, revenue in the quarter was down 36% year-over-year, yet EBITDA improved sequentially from Q4. What is the underlying driver behind this development?

Yeah. The revenue decline is mainly driven by the continued phase-out of the Paid Publisher Network within SubAffiliation. As you mentioned, EBITDA improved quarter-on-quarter. Our Affiliation Marketing business, our own consumer assets, was slightly up in revenue quarter-on-quarter, while SubAffiliation declined quarter-on-quarter. Yeah, behind the decline in SubAffiliation is primarily the phase-out of a paid network, but also the U.S. Organic Publisher Network decline, where one of our larger U.S. publishers didn't develop as expected. At the other end, our Nordic organic network saw an improvement and revenue increase quarter-on-quarter. But the big reason behind the revenue decline year-on-year is the Paid Publisher Network, which is in phase-out mode.

Okay, great. Can you stick a bit around this SubAffiliation and the paid parts of it? Is the phasing out of the paid revenue now at a lower decline than the growth is from the organic assets, so to say?

Yeah, the decline is mainly driven by this phase-out, which we communicated in the Q4 report. The focus is fully on the Organic Publisher Network, where we saw a growth in the Nordics, both year-on-year and quarter-on-quarter. This was more offset by the weaker performance in the U.S., especially for this larger publisher, which we have referred to in previous communication. That publisher did not develop as expected during the first quarter of the year.

Okay, great. Also, you presented in the report a new organic publisher agreement that was signed after the Q1 ended. Can you please describe what this means and what is in this partnership?

Yes. We signed a large Nordic publisher in April here. We start in May. When we say an exclusive publisher agreement, it means that this publisher, all their commercial agreements and deals are operated from our commercial team and through our platform AffiliationCloud. So it means all sales are coming from our commercial agreements. This is a fast-growing publisher in the Nordic space. It's still early, but we expect it to become one of our largest Nordic publishers.

Okay, great. We can stay in the Nordics. Can you please describe the strong development in the Nordics for Affiliation Marketing and the reasons for this strong performance?

Yes. Affiliation Marketing, where we saw an increase quarter-on-quarter in revenue. Q1 is normally a weak quarter, where Q4 is strong. It was a strong development to see quarter-on-quarter growth here. The Nordic markets delivered positive. We had a Google core update in December, where some of our Swedish assets saw an increase in Google ranking, which is positive. We also launched a few media-led initiatives during the quarter. One of them is CasinoFeber Media, which is an industry news media section on CasinoFeber, which has started to take off very well here, even if it is still only a couple of months in. We also launched a pre-game content section on our popular TV sport guides. First out, TVmatchen in Sweden. Both of these initiatives are contributing to stronger engagement between end users and improved traffic quality.

Overall, sport was strong in Q1 for us in the Nordics, so a good start in the Nordics for the year.

Can you talk a little bit about these new media products that you are launching? How are they affecting flows to your assets and basically your ranking for your assets going forward?

Yeah. To be relevant for Google, you have to build relevant products, and we focus a lot on to build go-to products where we see the end users coming back of itself, not just finding us when they are searching for a high-intent keyword. So to build more go-to product with better quality content is a part of our strategy. We launched these two projects in February, and we have planned for another five media initiatives to be launched during the rest of the year. Launching on our TVsporten.dk, our TV spot guide in Denmark, same platform as TV Markedsføring. We are now launching ahead of World Cup, the pre-game content section. As well, we have a few initiatives for more industry media sites, local sites, which will be launched during the rest of the year.

Okay, great. Can you please describe how your assets have developed during April? Or the other parts of April that has been at the reports.

Yes, April was slightly stronger for our own assets, compared to averaging Q1. So continued good performance in the Nordics. For SubAffiliation, the performance was broadly in line with Q1, where we continue to do well in the Nordics, but where U.S. remains more challenging.

Okay, great. This summer, we have World Cup in football. Historically, how has these large tournaments affected your business when they occur?

Yeah. The big championships in football, even if it is World Cup or Euro, it is a good traffic boost. Sweden managed to qualify, which will drive even more engagement from the Swedish end users. So it definitely has a positive impact on the sports traffic during the tournament. Last time it was World Cup, it was 2022, and it was in Qatar in November, December, where we did not see as much traffic increase as we did 2018 when it was played during the summer. So we expect higher traffic and higher engagement and also more investment from operators during this period, compared to a normal June, July period.

Great. We have talked a bit about the long-term initiatives that you have launched, but what other long-term growth initiatives are you planning, or have you launched during the last couple of months?

Yeah. As mentioned, we focus a lot on building go-to products, which we classify as more of a media product. At the same time, we are improving our execution within Organic Publisher Network. What we have started to do, and will do more, is to bundle traffic between Raketech-owned assets and external publishers. For example, if we secure investment from an operator in a casino investment in Sweden, we can bundle that between our own assets, CasinoFeber and CasinoGuide.se, and external publishers to both deliver as much traffic to operator to make them happy and for them to continue to invest, but also to strengthen our position as a large publisher in the market.

Okay, great. Has there been any regulatory changes recently or coming up that has affected you?

Yeah. Finland is not a big market for us, but we have Finland to regulate next year in July. In the current legislation, traditional Affiliation Marketing is prohibited. That is the latest update we have from our advisors, which could have an impact on our assets in Finland now. What is legal to do is to run more of a media news asset, so we are strengthening our offer in Finland ahead of the upcoming regulation, where we will launch an industry media asset during H2 this year. Yeah, Finland is a bit uncertainty around the upcoming regulation. Also in Denmark, there is a proposal of a rev share ban.

We just had the election in Denmark, and it is still not effective day, or no decision has been taken, but in the new marketing gambling law proposal, they are prohibiting the operators to work on rev share, which is something we are monitoring, but it is also a strategic shift for us to work more on CPA and upfront payments than rev share. Yeah, these are the two regulatory changes we are monitoring right now.

Okay, great. Finally, we have talked a lot about the Swedish market that has been very strong during the quarter. Are you looking at any other markets to become new core markets, so to say, just like Sweden?

Yeah, our primary focus remains in the Nordics, but we are also present in Italy, where we are looking into different expansion opportunities. An opening we see to build high-quality content is around the industry media, the local sites. The first one we now launched in Sweden with CasinoFeber Media. To reuse content and to translate it and put a local touch on it is a way to expand and build high-authority assets in more markets, where Italy is one of them. The primary focus remains the Nordic, but we are looking into other options, and other regulated market which could be of interest for us.

Great. Johan, thank you for talking to us here at DNB Carnegie, and thank you everyone who has been listening.