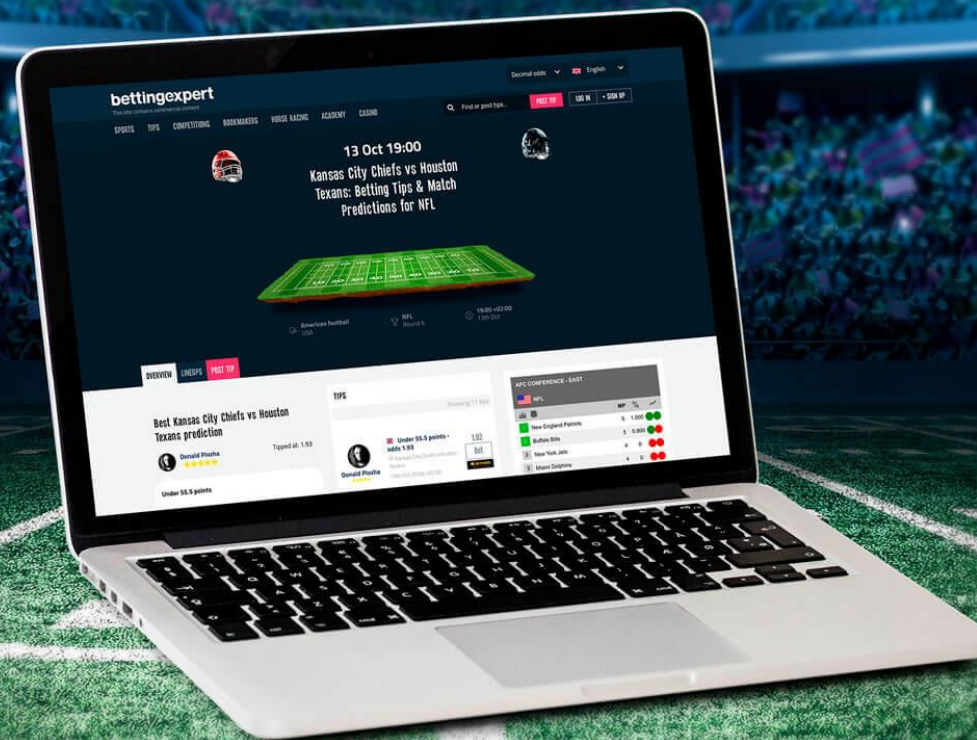


Q3 2019 Presentation

November 7, 2019



| Forward looking statement

This presentation contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “believes”, “deems”, “estimates”, “anticipates”, “aims”, “expects”, “assumes”, “forecasts”, “targets”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

Forward-looking statements are based on current estimates and assumptions made according to the best of the Company’s knowledge. Forward-looking statements are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the actual results, including the Company’s cash flow, financial condition and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements. The Company can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages and systematic delivery failures.

| Agenda

- Highlights Q3 2019
- Financials Q3 2019
- US update
- Strategy and Outlook
- Company overview
- Summary
- Q&A



Jesper Søgaard
CEO & co-founder



Flemming Pedersen
CFO



Christina Bastius Thomsen
Head of IR & CSR

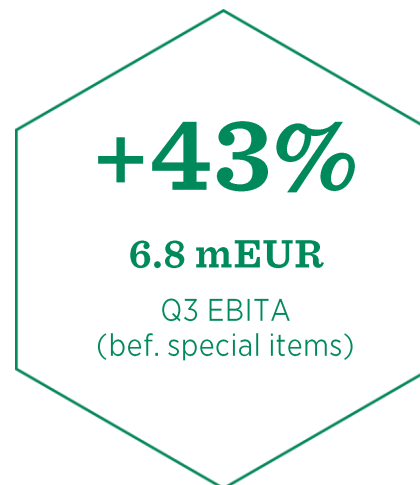
Highlights Q3 2019

Revenue

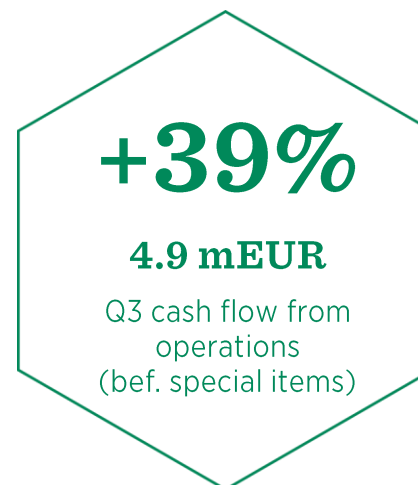


- Media partnership
- US acquisition
- UK acquisition

Earnings

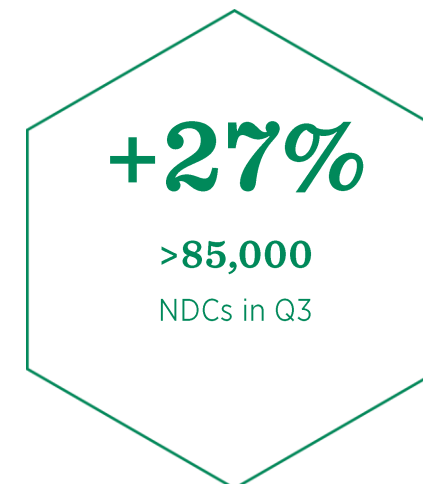


Cash Flow



- bettingexpert.com upgrade
- Investment in Mindway AI

NDCs



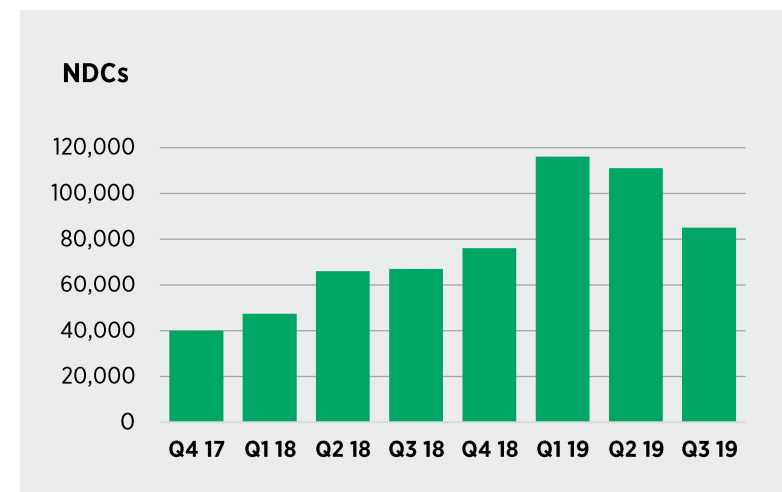
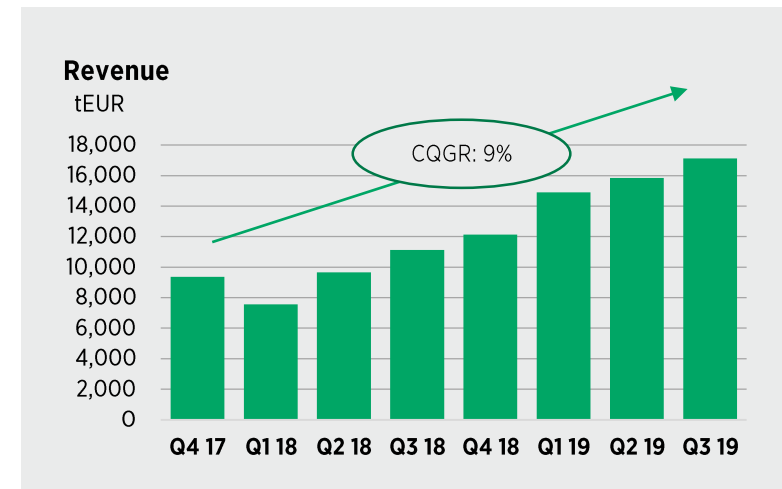
Financials Q3 2019

Revenue

- Revenue growth:
 - Q3 17.1 mEUR: growth 54% of which 25% organic
 - Low season with sports leagues pausing
 - NDCs delivered in 2018/2019 continue to drive of revenue growth together with acquisitive growth

- Revenue share 76%/CPA 15% of revenue generated by players
 - CPA share higher due to recent acquisition and US business
 - Significant part of US revenue is subscription based

- NDCs continue growth in low season-quarter
 - > 85,000 in Q3

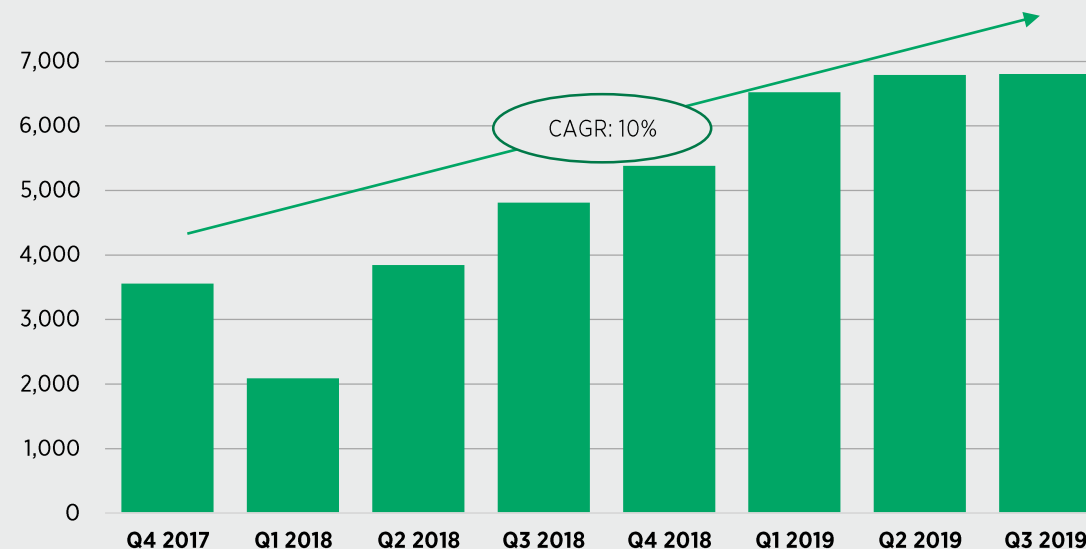


Earnings

- EBITA before special items:
 - Q3 6.8 mEUR: growth 43%; margin 40%
 - Margin down 4 %-points from newly acquired US business
- Cost base: added costs through US acquisitions, media partnership and product development
- Special Items 0.4 mEUR in Q3
- Income tax adjusted for special items:
 - ETR Q3: 27% (Q3 2018: 28%)
- EPS 0.08 (Q3 2019: 0.06)

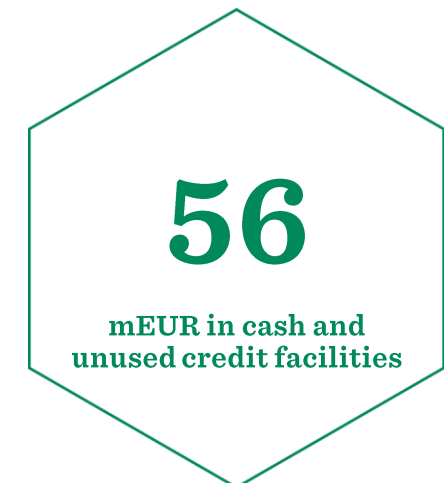
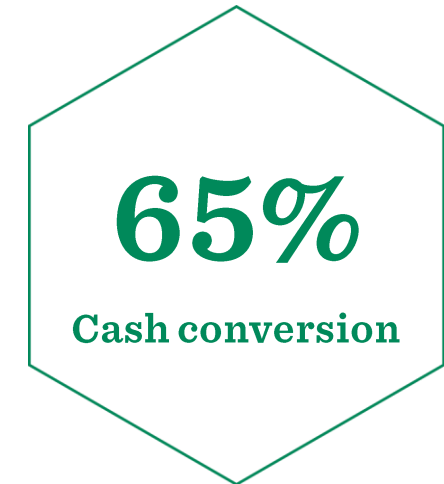
EBITA before special items

tEUR

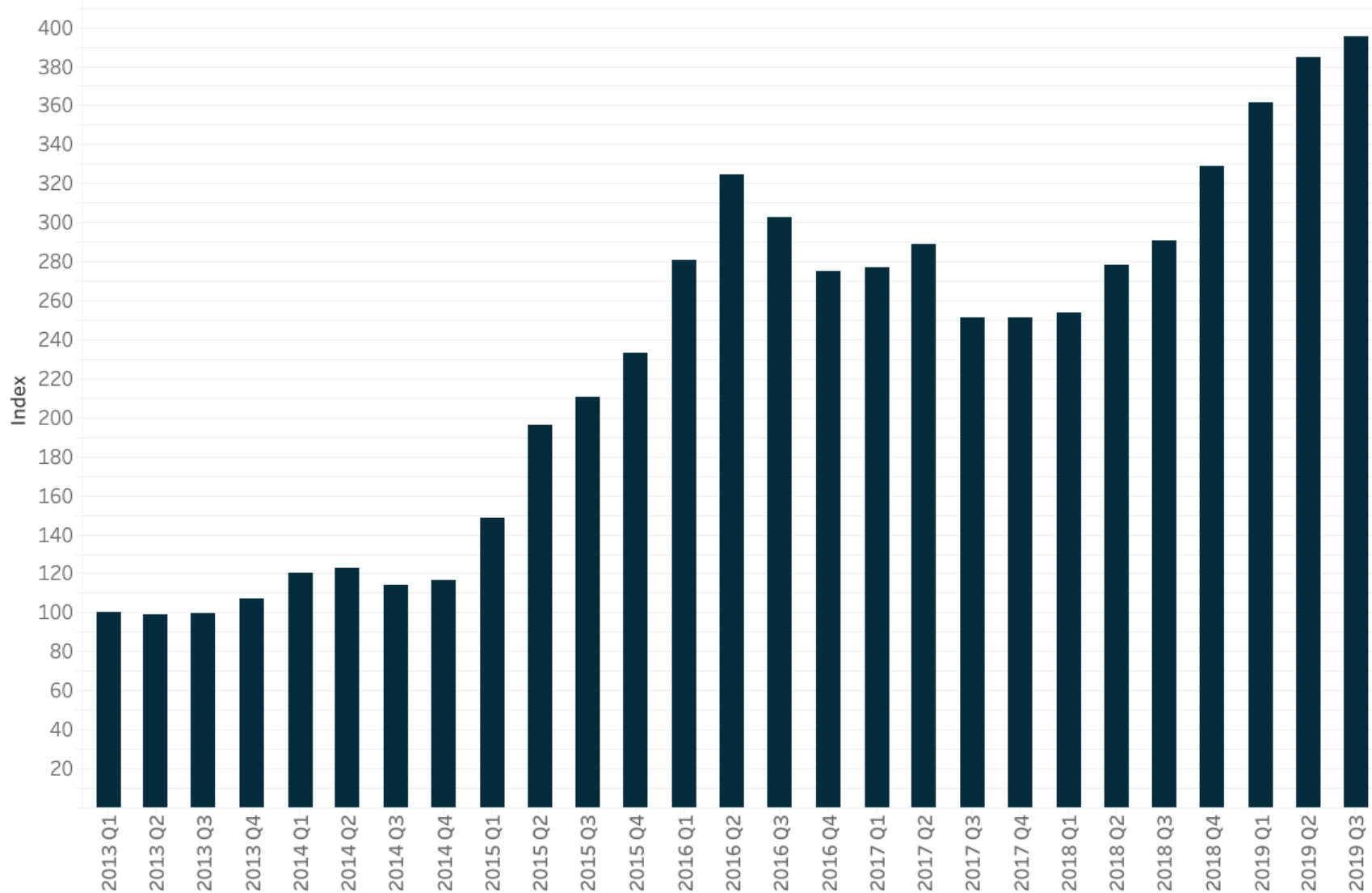


Cash flow and balance sheet

- Operating cash flow (before special items):
 - Q3 2019: 4.9 mEUR
 - Q3 cash conversion: 65%
- 56 mEUR in cash and unused credit facilities
 - Investments Q3: 24 mEUR
 - Net debt/EBITDA: 1.8
 - Equity ratio: 48% (End 2018: 58%)

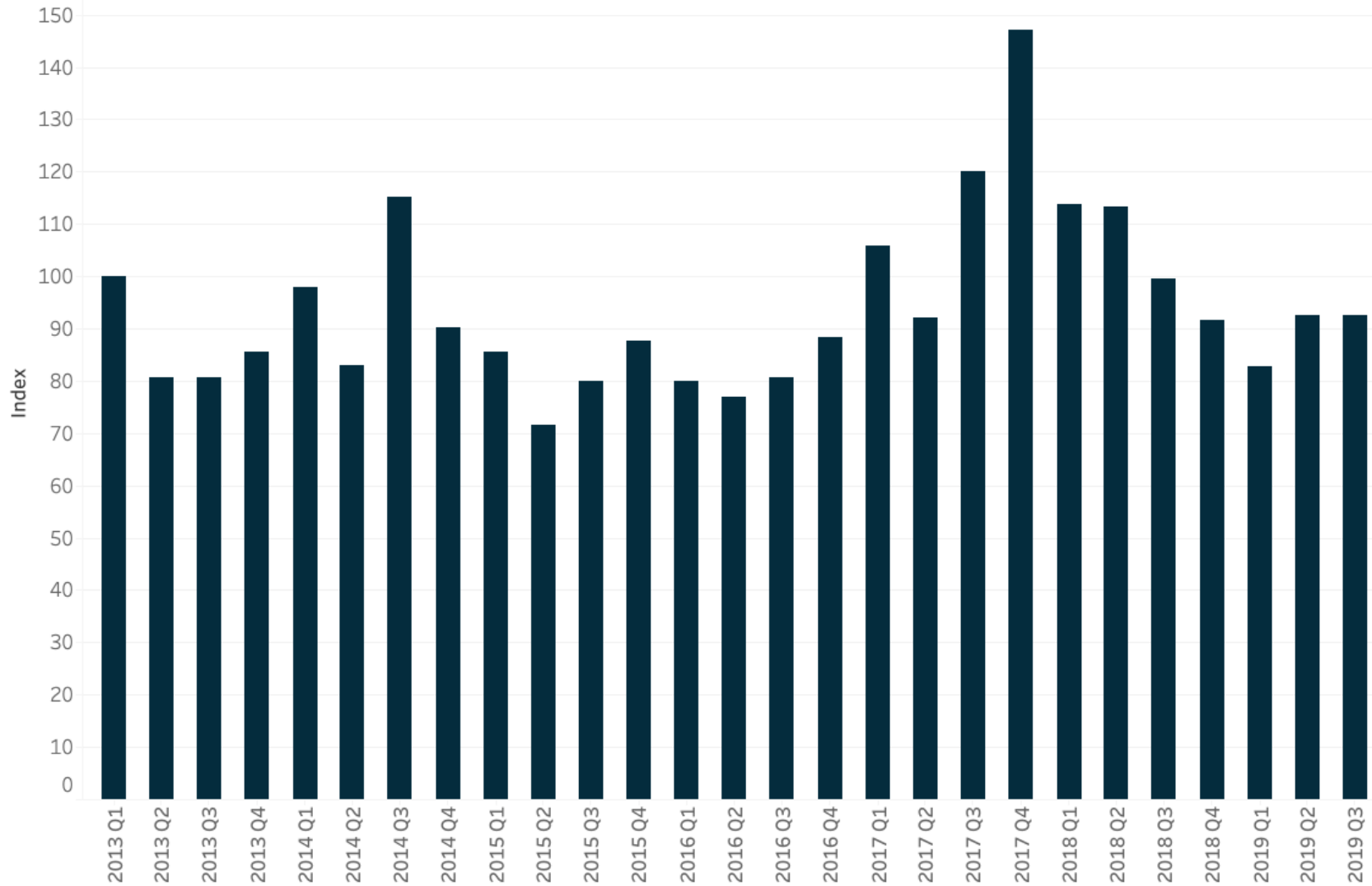


Better Collective's Sports Wagering



Please note that the financial analyses herein are derived from Better Collective's aggregated data sources accounting historically for 50% or more of Better Collective's annual commission earnings.

Better Collective's Gross Win Margin



Q3 2019 index: 93

Average index in period shown: 94

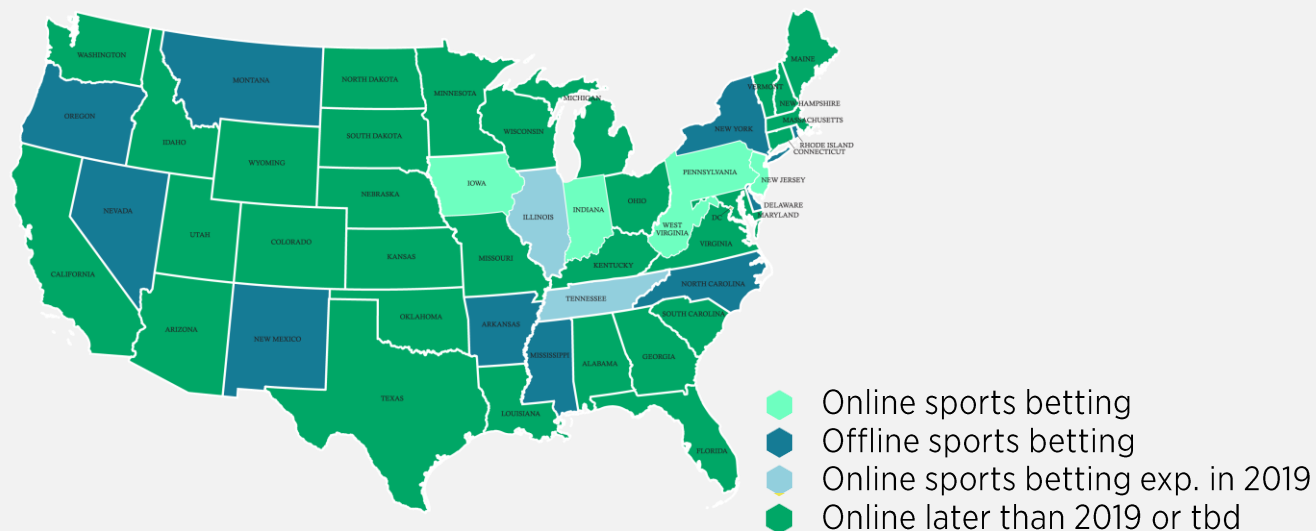
Please note that the financial analyses herein are derived from Better Collective's aggregated data sources accounting historically for 50% or more of Better Collective's annual commission earnings.

| US update

Regulatory update USA

Regulated sport betting expected to surpass 6 bnUSD in five years

US Supreme Court strikes down federal ban on sports betting May/18
New regulation state-by-state over the coming years



Recent updates

- Pennsylvania and Indiana: have recently launched sports betting online
- West Virginia: online but operator issues
- New York is live offline
- Tennessee: regulation is expected during late 2019
- Iowa is recently online and Illinois is expected early 2020.
 - Note: requires physical personal registration

| US acquisition

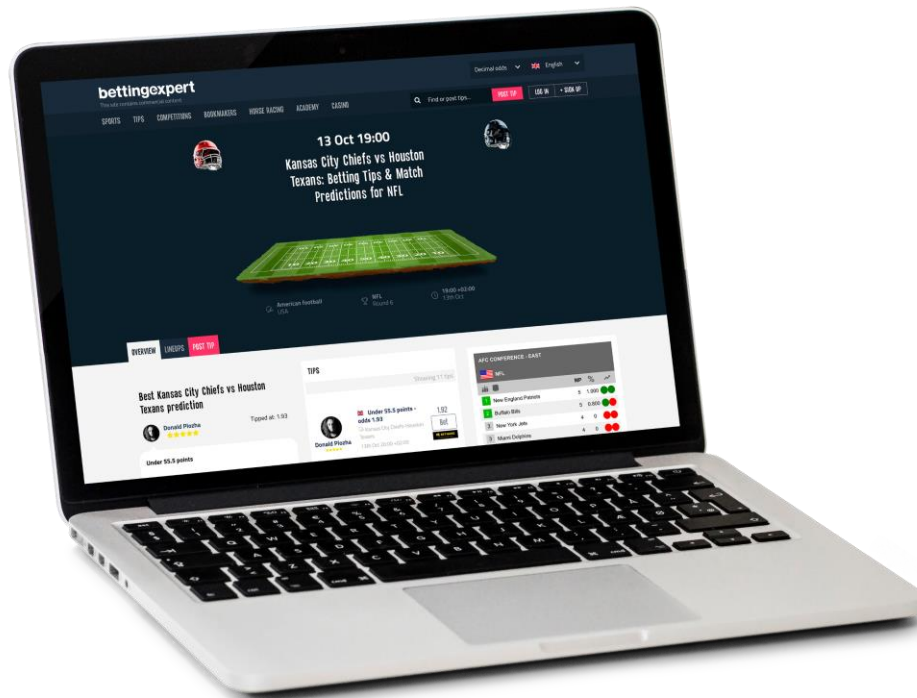


VegasInsider / ScoresandOdds

- Sites market leading within sports betting information for more than 20 years
- Subscriptions and sales of picks (tips)
- Business model changes to include affiliate marketing
- Asset acquisition for a total transaction price of 20 million USD, paid in cash.

| bettingexpert.com upgrade

The world's biggest tipster community



- Effective scaling across US states
- Upgraded user experience
- US sports sections
- Educational material on the US betting market

+70,000
TIPS/MONTH
+550,000
USERS

+30%
RETURNING
VISITORS

| The Daily Telegraph media partnership

The Telegraph
HOME | NEWS | SPORT | BUSINESS | ALL SECTIONS

Betting


Free bets | Racing | Racecards | Fast results | Football | Sports reviews | Casino reviews | Casino offers |
More

The latest betting news and tips

Provided by **bettingexpert**


Whether it's the latest odds, tips or in-depth reviews and guides, check out the best betting information to stay ahead of the game

Latest




**Horse racing tips:
Melbourne Cup 2019
preview**

04 Nov 2019, 10:30am



**Horse racing tips: Plumpton
and Hereford, Monday 4th
Nov**

04 Nov 2019, 10:00am



**England v South Africa odds
— Rugby World Cup final**

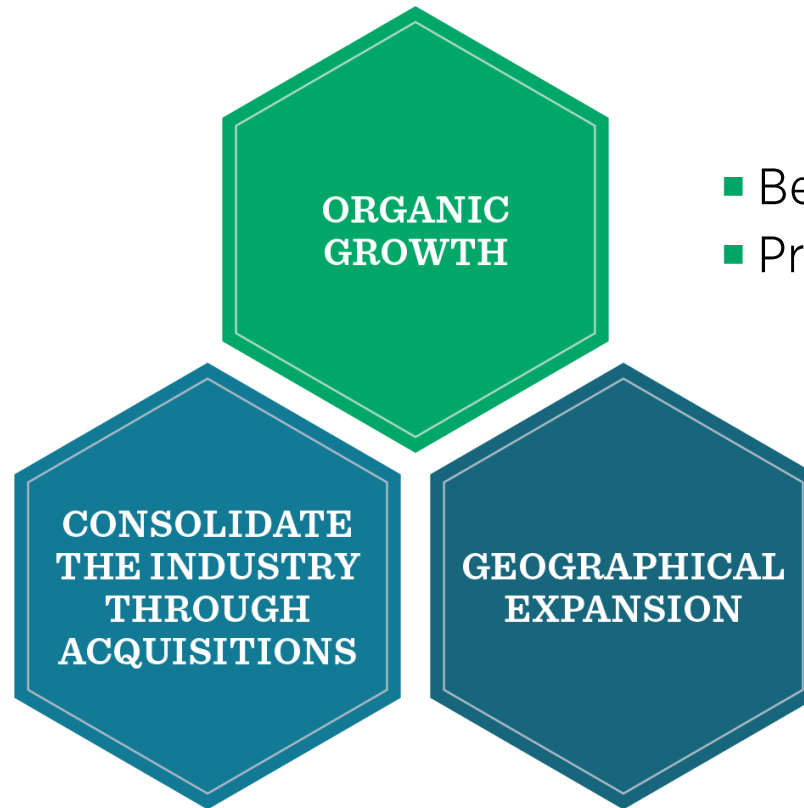
01 Nov 2019, 3:30pm

A basketball is suspended in the air, hanging from a white net. The background is a blurred crowd of people, suggesting a game in progress. The lighting is warm, highlighting the orange of the ball and the white of the net.

| Strategy and Outlook

| Strategy – continuing the growth journey

No. 1 affiliate company within sports betting



- Best products for sports betting and casino
- Preferred partner for operators

- Short-medium term; dedicated focus on US

Corporate responsibility

- We strongly endorse responsible gambling
 - Make users aware of legal gambling age and of possible negative effects of gambling
 - Supporting research and actions to prevent gambling addiction
 - Investment in Mindway AI for a safer betting environment
- We comply with applicable legislation in the countries in which we operate
 - Only regulated markets and markets where gambling is accepted by authorities
 - Zero-tolerance policy to corruption and bribery
- People remain the key driver in everything that we do
 - Our culture is driven by an urge to accomplish, create and grow
 - We encourage diversity and actively embrace international talent

COMPLIANCE



OUR EMPLOYEES



RESPONSIBLE GAMBLING

| Outlook

The Board of Directors has decided upon the following Financial Targets for the short-medium term (for the period 2018-2020):

tEUR	Target 2018-2020	Comments	2017	2018
Revenue growth p.a.(%)	30-50%	Including M&A and double-digit organic growth	51%	54%
Operating margin (EBITA)*	> 40%		42%	40%
Capital structure; Net Interest Bearing Debt/EBITDA	< 2,5		1,05	1.37

*Before special items

Better Collective today

Better Collective is the leading developer of digital platforms within the iGaming industry. Through our products, we aim to make sports betting and gambling entertaining, transparent and fair.



#1 SPORTS BETTING AFFILIATE

10M+
UNIQUE VISITS
PER MONTH

#1
EGR POWER
AFFILIATES LIST



FINANCIAL PERFORMANCE

40.5
mEUR
REVENUE 2018

40%
EBITDA MARGIN
2018



OWNERSHIP

2018
LISTED ON
NASDAQ STOCKHOLM

>60%
SHARES OWNED BY
FOUNDERS AND MGT



GLOBAL

417
EMPLOYEES

NASHVILLE

NEW YORK

FORT LAUDERDALE

Q&A session

| Thank you for your attention

Upcoming events:

19/02/2020

Full year report, 2019

22/04/2020

Annual General Meeting

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