



BC

BETTER
COLLECTIVE

Q2 2021 webcast

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

- 01 Business highlights
- 02 Financial performance
- 03 Business review
- 04 Key takeaways



**Jesper
Søgaard**
Co-founder & CEO



**Flemming
Pedersen**
CFO

BC

01

Business highlights

Q2 2021



Financial highlights

Q2 2021



Revenue

162%

40 mEUR

EBITDA

90%

13 mEUR

Cash flow

7%

11 mEUR

NDCs

179%

197,000

Business highlights

Q2 2021

- ◇ Acquisition of Action Network for 240 mUSD
- ◇ BC US outperforming; Q2 on par with strong Q1
- ◇ Media partnerships breakthrough >38k NDCs
- ◇ Regulatory developments
- ◇ Spectators back at the sports stadiums
- ◇ Paid Media sees controlled growth
- ◇ July sees good performance but low sports win margin
- ◇ Re-regulations in some European countries (S, DK, E, DE)



02

Financial performance

Q2 2021

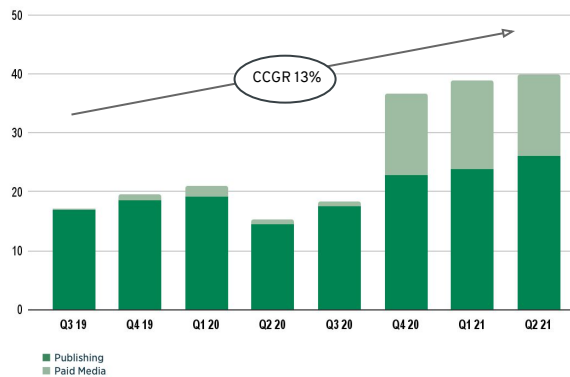
Revenue and NDCs

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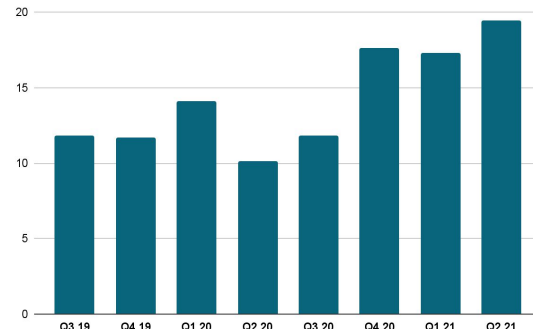
Revenue

- ◇ 40 mEUR: 162% increase y-o-y, organic growth 47%
- ◇ Revenue split: 65% from Publishing and 35% from Paid Media
- ◇ Revenue share 47% (51% of player-related revenue), with 40% from CPA, subscription 5%, other 8%

Revenue
mEUR



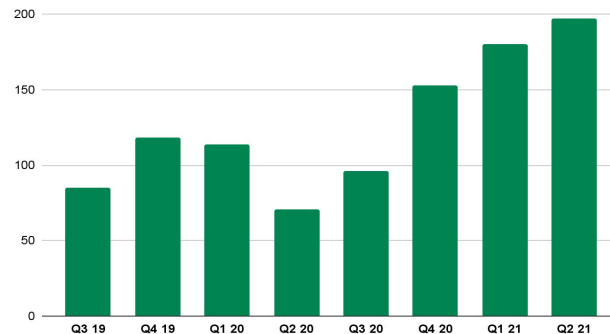
Revenue share
mEUR



New Depositing Customers

- ◇ 197,000 NDCs with a growth of 179%
- ◇ >38.000 NDCs from media partnerships

New depositing customers
Thousands



Earnings



Operations Earnings (EBITDA before special items)

- ◇ 12.6 mEUR growth of 90%
- ◇ Group EBITDA-margin 32%
- ◇ EBITDA-margin 43% in Publishing and 11% in Paid Media

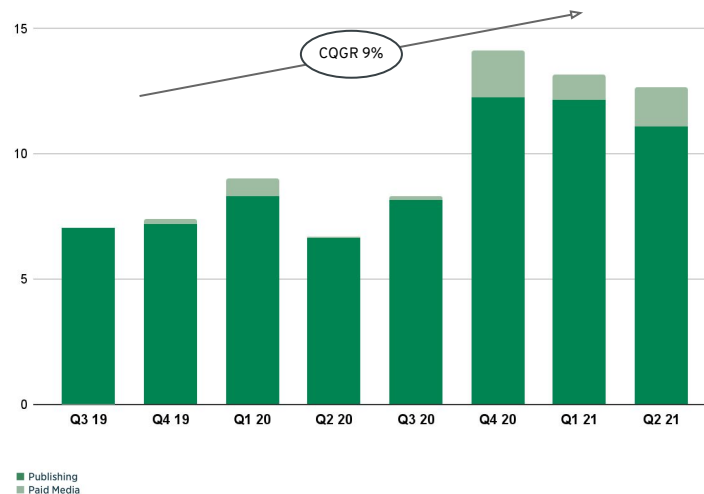
Cost

- ◇ Total cost base grew due to acquisition of Atemi, Mindway AI and Action
- ◇ Publishing cost 14,994 tEUR; increase of 1,4 mEUR vs. Q1 (excl. Action)
- ◇ Paid Media cost 12,403 tEUR; decrease of 1,5 mEUR vs. Q1

Tax and Earnings per Share

- ◇ Effective Tax Rate 33.1 % (YTD 2020: 22.9%)
- ◇ EPS decreased in the quarter due to capital increase end of quarter and Action 1 mth and transaction costs

EBITDA before special items
mEUR



Cash flow & balance sheet

Cash flow

- ◇ Operating cash flow Q2 2021: 11 mEUR
- ◇ Q2 cash conversion rate 93% (y-t-d: 107%)

Balance Sheet

- ◇ Net cash flow to acquisitions of 183 mEUR
- ◇ Net cash flow from capital increase of 146 mEUR
- ◇ 69 mEUR capital reserves including cash 40 mEUR and unused bank credit facilities 29 mEUR
- ◇ Net debt/EBITDA: 1.85 (Q2 2020: 1.21)
- ◇ Equity ratio: 62% (Q2 2020: 56%)

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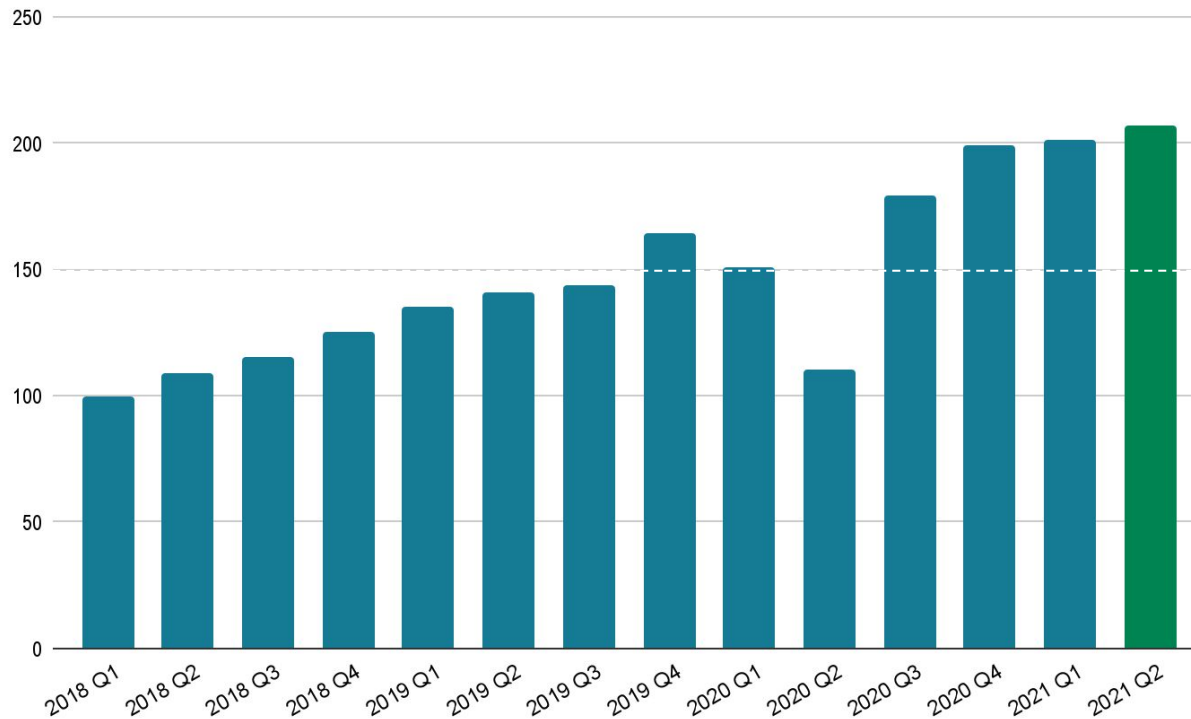
93%

Q2
cash conversion

69

mEUR in capital reserves

Better Collective's sport wagering

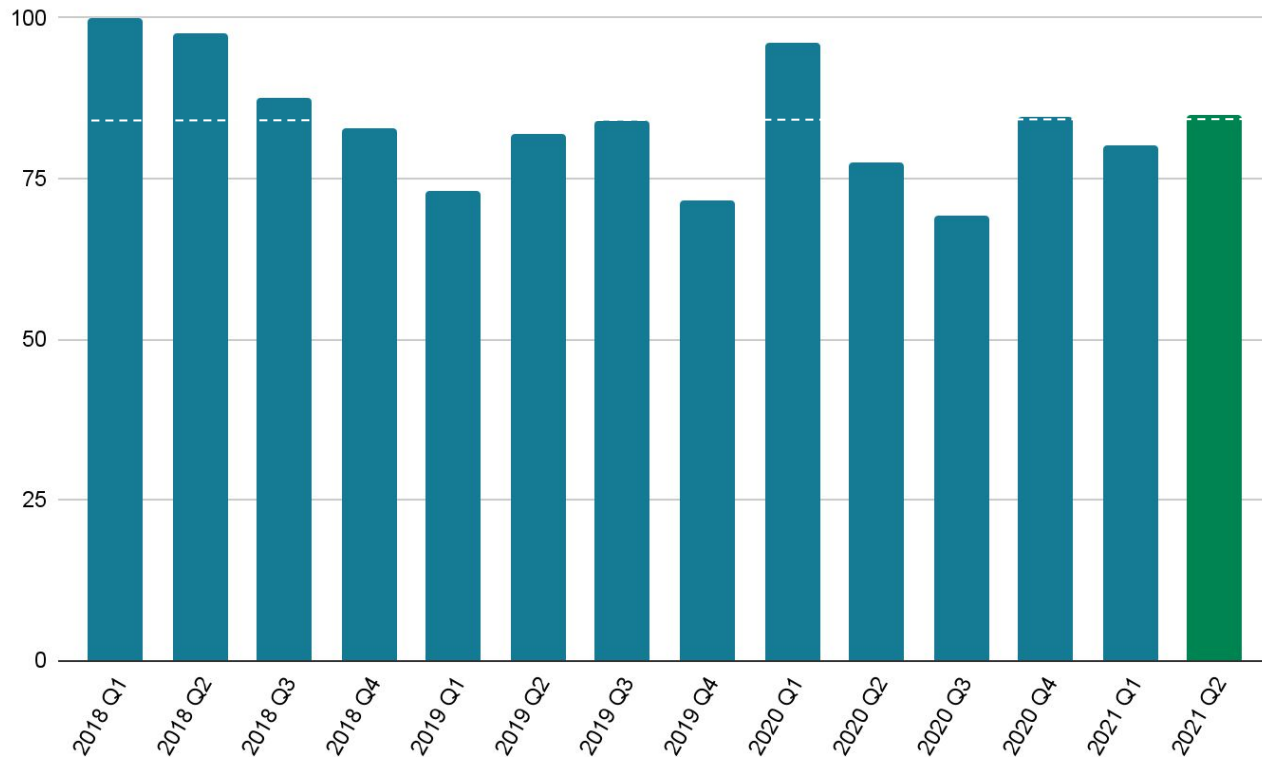


Q1 2021 index: 207

Average index in period shown: 149

Please note that the figures represent Better Collective's aggregated data sources accounting historically for a certain percentage of Better Collective's annual commission earnings.

Better Collective's sports win margin



Q1 2021 index: 84.8
Average index in period shown: 83.6

Please note that the figures represent Better Collective's aggregated data sources accounting historically for a certain percentage of Better Collective's annual commission earnings.

A blurred background image of three people in an office setting. A woman with long brown hair and glasses is in the center, looking down. A man with glasses is on the right, also looking down. A man is on the left, seen from the back. The scene is brightly lit with a teal wall in the background.

03

Business review

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Publishing

- ◇ Revenue growth of 79% - organic growth 75%
- ◇ Action Network incorporated with 1 month
- ◇ EBITDA-margin 43% (46% ex. Action)
- ◇ US business outperformed expectations
- ◇ Media partnership breakthrough delivering >38,000 NDCs (42x vs. Q2 2020) + 3 new partnerships
- ◇ Search engine updates favoring branded assets



Revenue

26 mEUR

75% organic growth

Publishing
contributes

65%

Group's revenue

Paid media

- ◇ Revenue of 13,9 mEUR - organic growth of 13%
- ◇ EBITDA-margin increased from Q1 to 11% (7%)
- ◇ Continued investments in revenue share contract or hybrid revenue models with select partners
- ◇ US - improvement of partner contracts; growing business again

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Revenue

14 mEUR

13% organic growth

**Paid Media
contributes**

35%

Group's revenue

The US market

- ◇ Strong performance driven by VegasInsider and RotoGrinders
- ◇ Revenue of 6.9 mEUR (five times the revenue Q2, 2020)
- ◇ Action included with 1 mth (1,8 mEUR - zero profit)
- ◇ EBITDA-margin of 27% (36% ex. Action)
- ◇ Live in 11 states - several new states expected in 2021/22
- ◇ BC US revenue expected to surpass 100 mUSD by 2022
- ◇ US sports betting market expected to expand >4x until 2025 and >20x in the next decade

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Revenue

7 mEUR

5x vs. Q2 2020

US market contributes

18%

Group's revenue

The Rest of the World markets

- ◇ Strong growth including acquisition of Ateni in Q4 2020
- ◇ All markets show strong growth compared to Q2 2020 (affected by COVID)
- ◇ Next in focus: Canada, the Netherlands and LATAM

Regulatory updates

- ◇ Germany: New interstate treaty (GlüStV) runs in line with expectations
- ◇ The Netherlands: Online gambling legalised; live October 1st. BC preparing for market launch
- ◇ Canada: first provinces expected to allow online betting from end 2021; BC is preparing to roll out key US and international brands
- ◇ Spain: Ban on sign up bonuses, future advertising activities to be evaluated
- ◇ Sweden: Restricted bonuses - restrictions to be lifted in November 2021

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Revenue

33 mEUR

RoW market contributes

82%

Group's revenue

Acquisition of Action Network

ACTION ✓



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Better Collective acquires leading US sports betting media, Action Network, for 240 USDm

✓
Largest
acquisition to
date

✓
Significant
investment
into BC US

✓
Capture US
market growth

✓
Best-in-breed
technology

✓
Independency
and
transparency

The premier content and product destination for US sports bettors

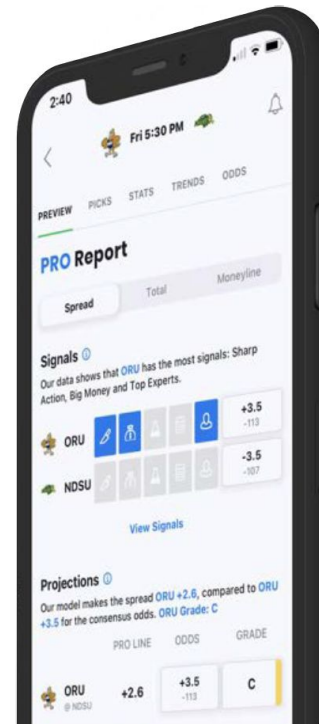
BC



CONTENT
Award-winning content



TECH
Market-leading mobile app



ACTION ✓

AUDIENCE
Most qualified and highest-intent sports bettors in the U.S.

"Reams of data and information"
The Washington Post

"A must-have subscription for sports bettors"
BUSINESS INSIDER

"Wall-to-wall betting content"
SLATE

04

Key takeaways Q/A



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Key takeaways

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Media
partnerships
breakthrough

US
performance
better than
first
anticipated

Q2 saw
strong business
performance

Market leading
position in the US
following the
acquisition of
Action

Regulatory
developments -
future growth

Thank you for your attention



Upcoming events

7/11/2021
Interim financial report Q3, 2021

24/02/2022
Interim financial report Q4, 2021

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