



BETTER
COLLECTIVE

24, February 2022



Webcast
Q4 & full year 2021

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.

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Agenda

- 01 Business highlights Q4
- 02 Financial performance
- 03 Financial targets
- 04 Business review
- 05 Key takeaways



BETTER
COLLECTIVE



**Jesper
Søgaard**
Co-founder & CEO



**Flemming
Pedersen**
CFO



01

Business highlights Q4 2021

The Group: Financial highlights Q4



Revenue

44%

52.8 mEUR

EBITDA

16%

16.3 mEUR

Cash flow

32%

13.4 mEUR

NDCs

75%

>267,000

Business highlights Q4

BC

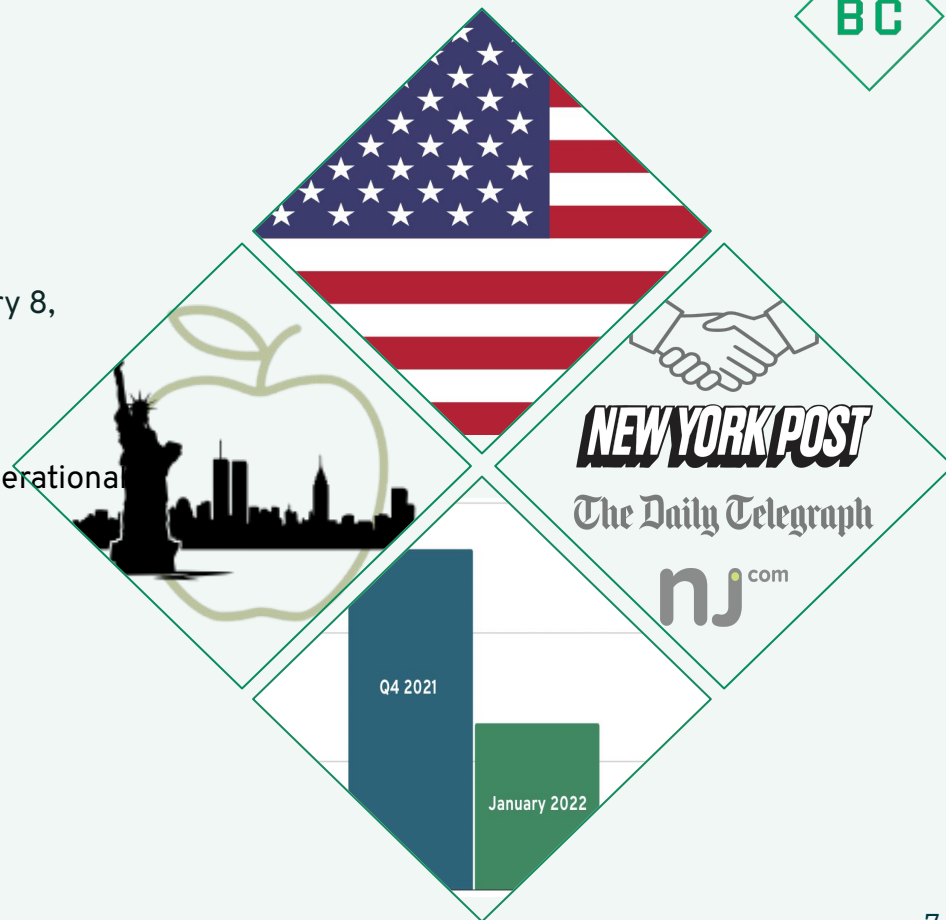
- ◇ Record performance for revenue, earnings, cash flow and NDCs
- ◇ Strong US performance with revenue of almost 20 mEUR
- ◇ European business has seen good performance in a changing regulatory environment
- ◇ >267,000 NDCs - new monthly record
- ◇ >190,000 NDCs on revenue share contracts increases future recurring revenue but with short term damping effect
- ◇ Low sports win margin

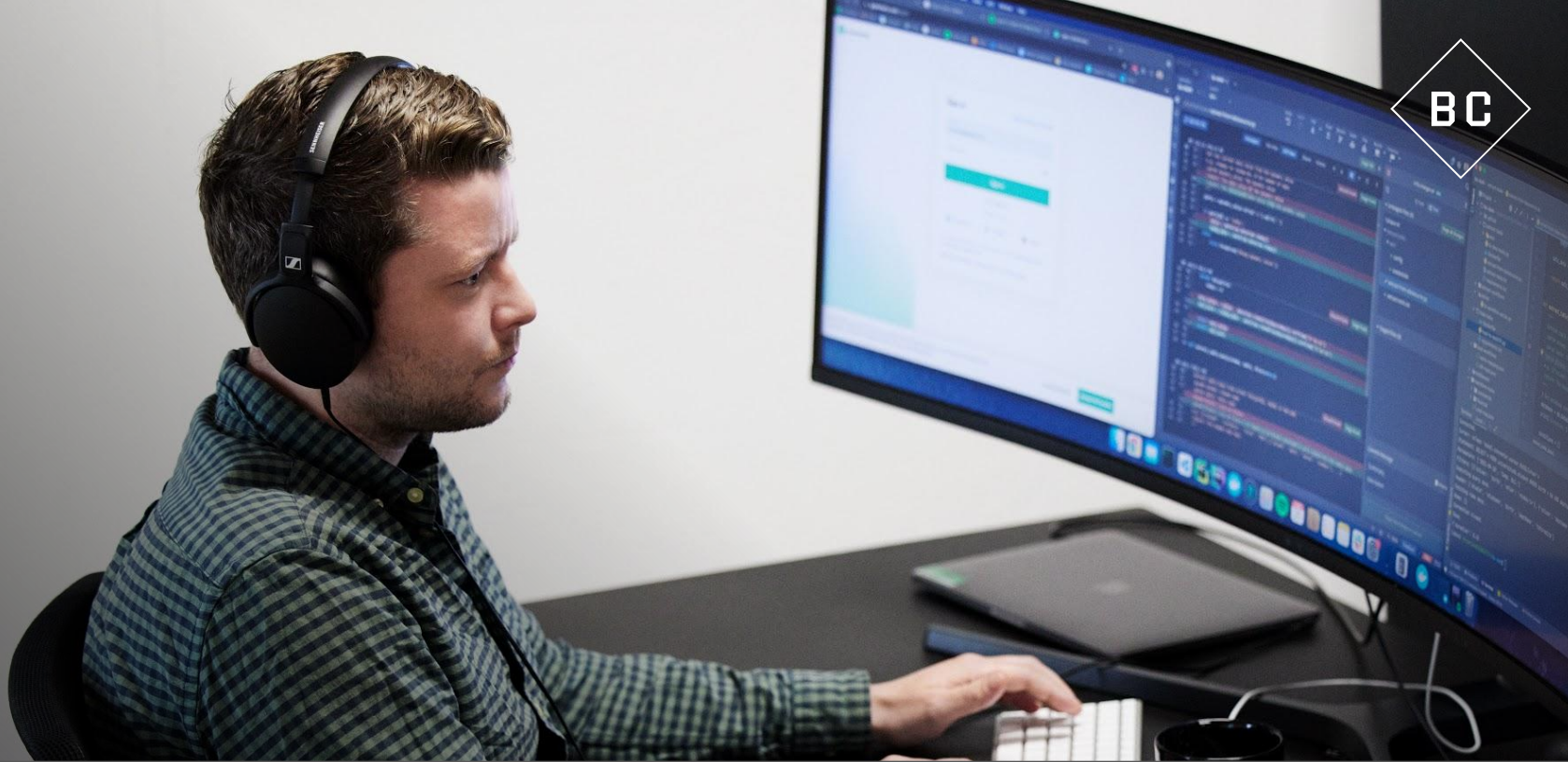


A strong start to 2022

BC

- ◇ New media partnership with the New York Post
- ◇ New York state opened for online sports betting January 8, and is already the top grossing state of all time
- ◇ January revenue >26 mEUR, a doubling from 2021 - operational earnings (EBITDA) >11 mEUR





BC

02 | Financial performance Q4 and full year, 2021

Business areas: Financial highlights Q4



Publishing

Revenue

70 %

38.9 mEUR

EBITDA

28 %

15.6 mEUR

Share of group
EBITDA

95 %

Paid Media

Revenue

0 %

13.9 mEUR

EBITDA

-60 %

0.7 mEUR

Share of group
EBITDA

5%

The US

Revenue

471%

19.5 mEUR

EBITDA

615%

8 mEUR

Share of group
EBITDA

49%

RoW

Revenue

-1%

32.9 mEUR

EBITDA

-36 %

8.3 mEUR

Share of group
EBITDA

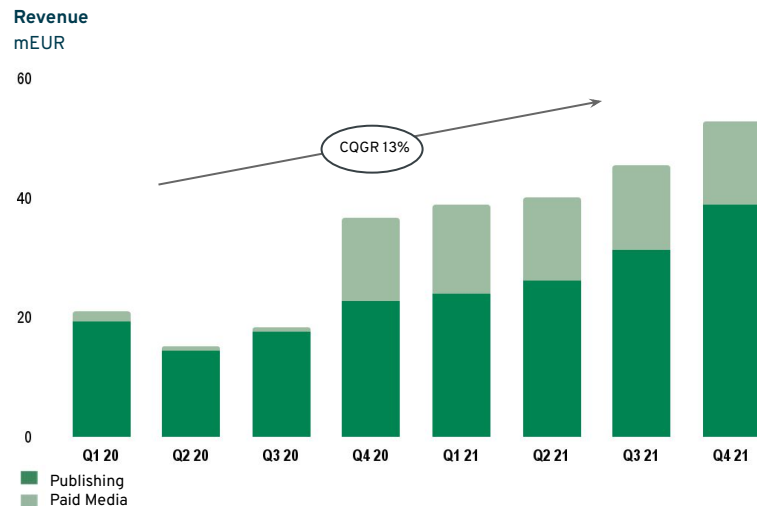
51%

Revenue and NDCs



Revenue

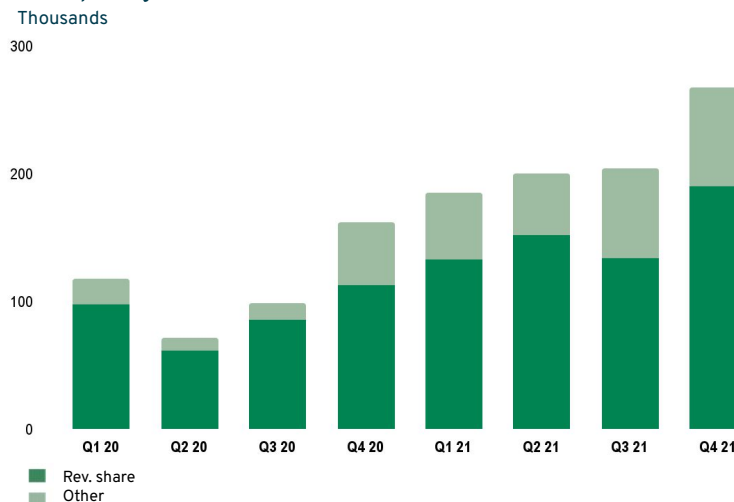
- ◇ 52.8 mEUR: 44% increase y-o-y, organic growth 25%
- ◇ Revenue split: 74% from Publishing and 26% from Paid Media
- ◇ Revenue share 32% (36% of player-related revenue), with 48% from CPA, subscription 8%, other 12%



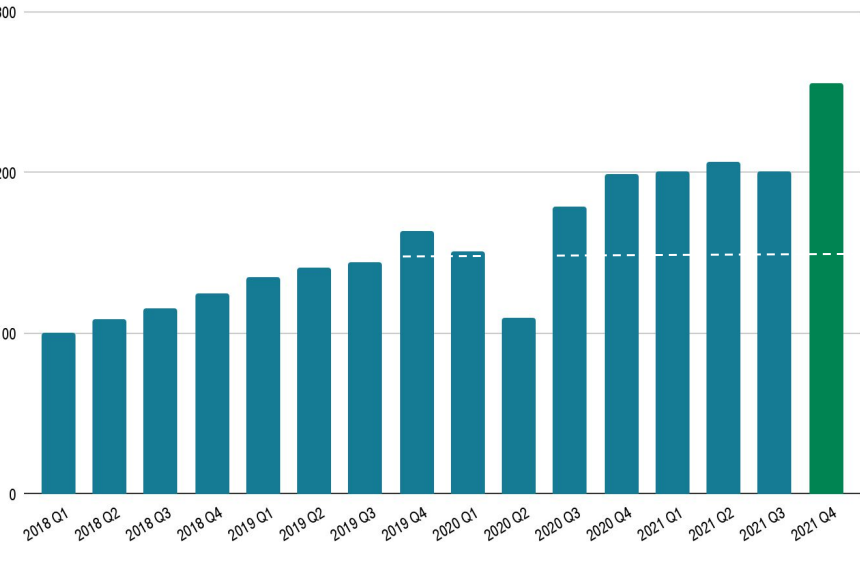
New Depositing Customers

- ◇ >267,000 NDCs with a growth of 75%
- ◇ > 190,000 NDCs sent on revenue share contracts

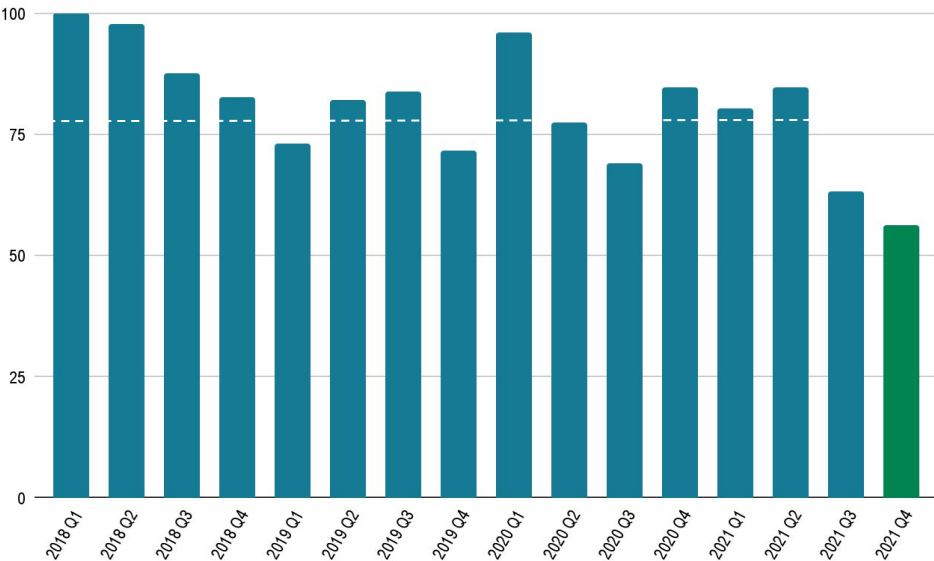
New depositing customers



Better Collective's sports wagering & sports win margin



Sports wagering
Q4 2021 index: 256
Average index in period shown: 159



Sports
Q4 2021 index: 56.3
Average index in period shown: 80.7

Earnings



Operations Earnings (EBITDA before special items)

- ◇ 16.4 mEUR growth of 16%
- ◇ Group EBITDA-margin 31%
- ◇ EBITDA-margin 40% in Publishing and 5% in Paid Media

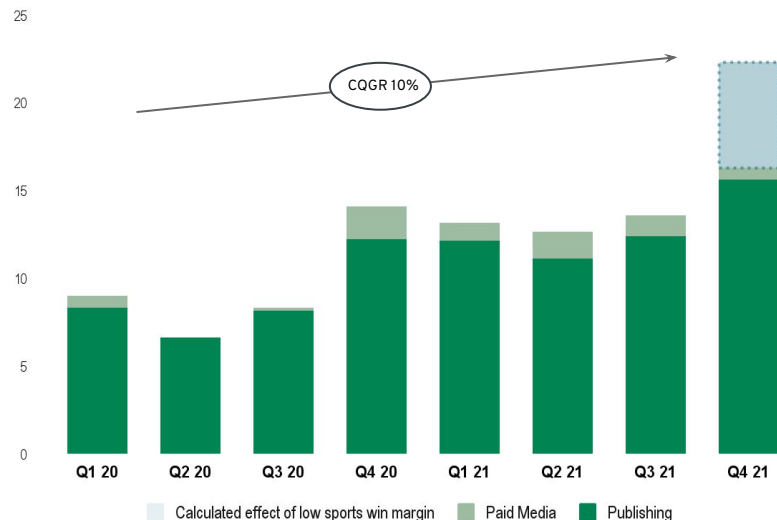
Cost

- ◇ Total cost base impacted due to acquisitions
- ◇ Total cost 36.4 tEUR
- ◇ Publishing cost 23.3 tEUR
- ◇ Paid Media cost 13.1 tEUR

Tax and Earnings per Share

- ◇ Effective Tax Rate 12% (YTD 34.1%)
- ◇ EPS 0.20 EUR/share

EBITDA before special items
mEUR



Cash flow and balance sheet

Cash flow

- ◇ Operating cash flow Q4 2021: 13.4 mEUR
- ◇ Q4 cash conversion rate 81% (Full year: 92%)

Balance Sheet

- ◇ 33.5 mEUR capital reserves including cash 30.1 mEUR and unused bank credit facilities 3.4 mEUR
- ◇ Net debt/EBITDA: 1.96 (Q4 2020: 1.66)
- ◇ Equity ratio: 57% (Q4 2020: 52%)



81%

Q4
cash conversion

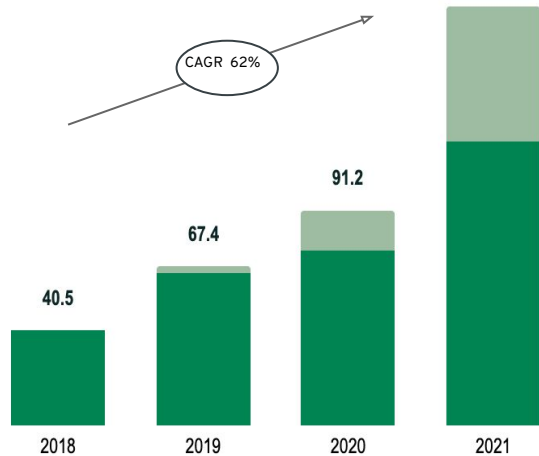
33.5

mEUR in capital reserves

Full year financial performance

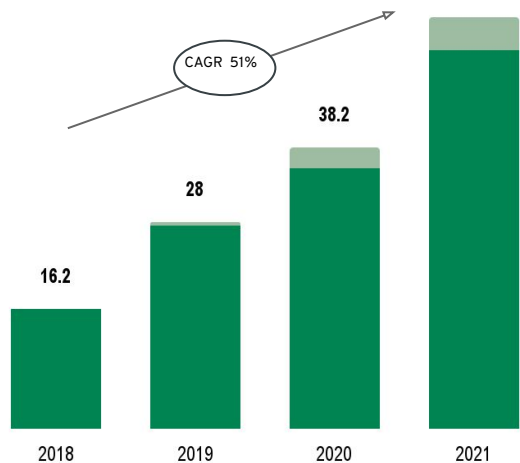
BC

Revenue
mEUR

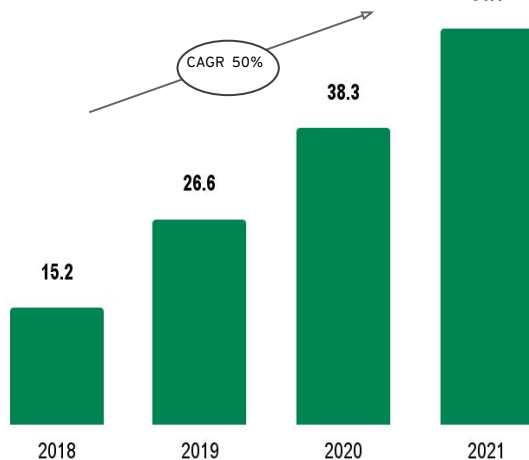


■ Publishing
■ Paid Media

EBITDA before special items
mEUR

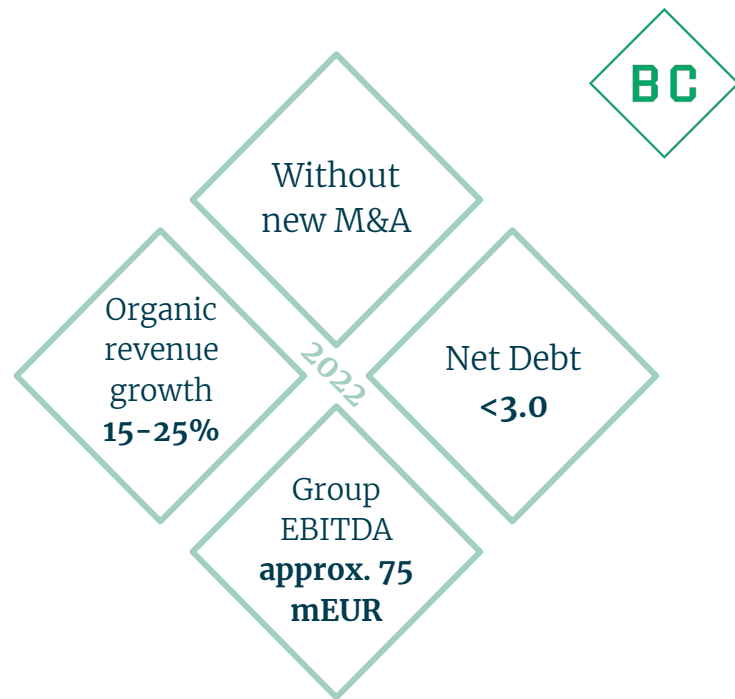


Operational cash flow before special items
mEUR



Financial targets: 2021 & 2022

- ◇ 2021 organic growth landed at 29% vs target of >25%
- ◇ 2021 EBITDA landed at 55.8 mEUR vs target of >55 mEUR
- ◇ 2022 Financial targets: focus on executing value accretive acquisitions while focusing on organic growth and profitability



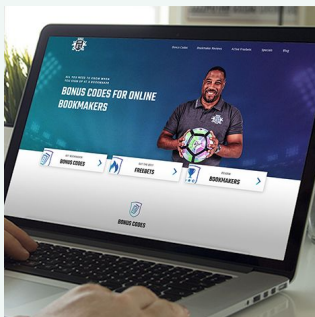
Financial targets 2021	Group		Publishing		Paid Media	
	Target	Actual	Target	Actual	Target	Actual
Revenue / revenue growth	>180 mEUR	177 mEUR	>40%	62%	Full year effect	234%
Organic growth	>25%	29%	>25%	41%	>30%	9%
EBITDA / EBITDA margin (before special items)	>55 mEUR	56 mEUR	>40%	43%	>10%	8%
Net interest bearing debt/EBITDA	<3.0	1.7	-	-	-	-



04 | Reviewing our business Q4 & full year, 2021

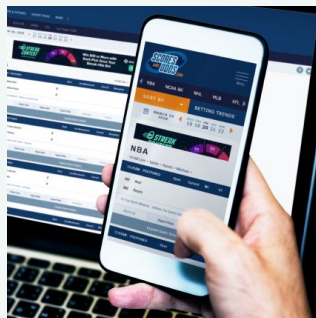
| Mega trends in iGaming

BC



DIGITALISATION

From land-based
to online



MOBILE USE

Anytime,
anywhere, in game



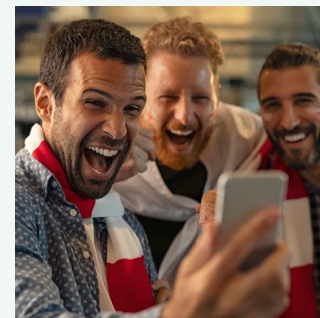
REGULATIONS

Opening new
markets



SPORTS TURNOVER

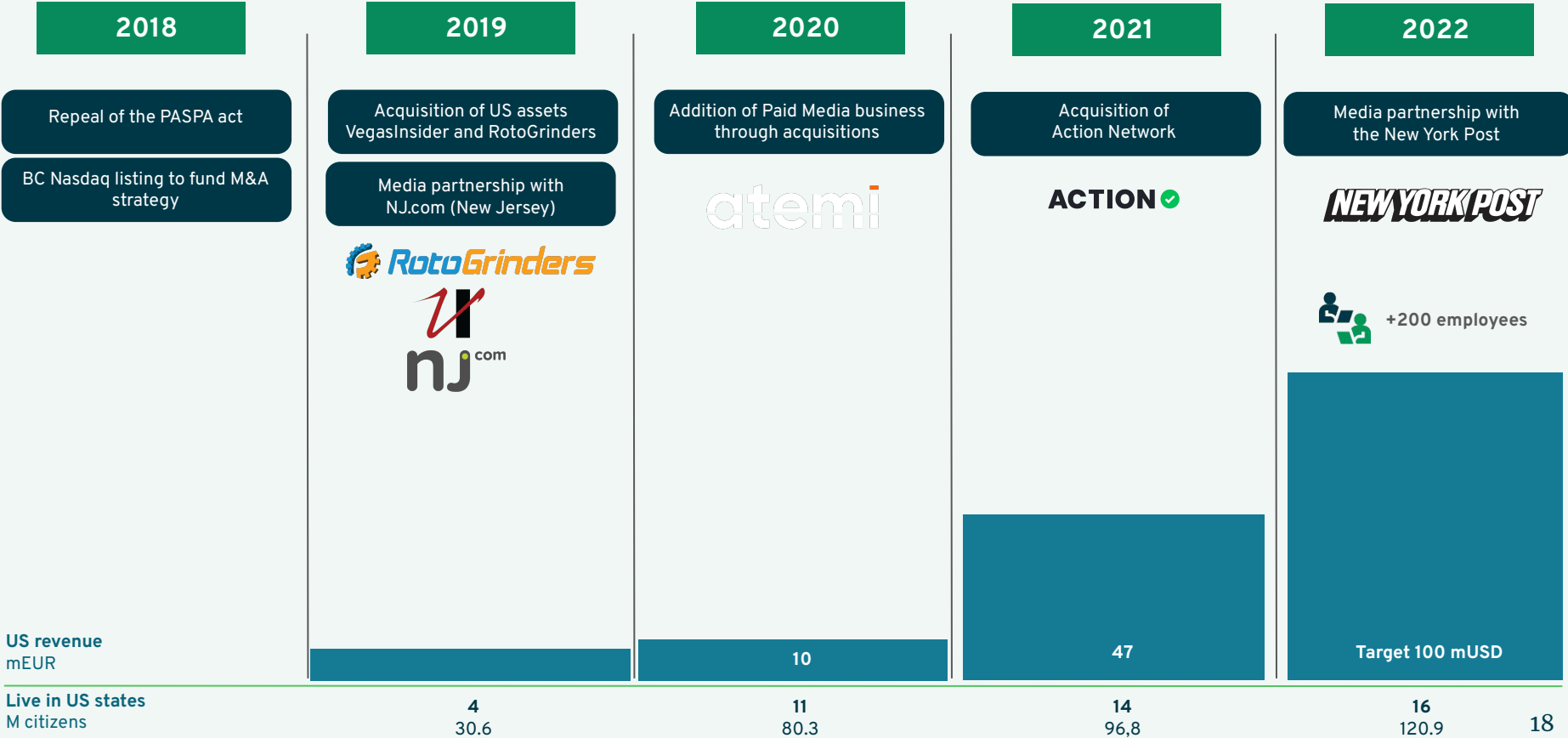
Games to bet on
are increasing



INDUSTRY SUSTAINABILITY

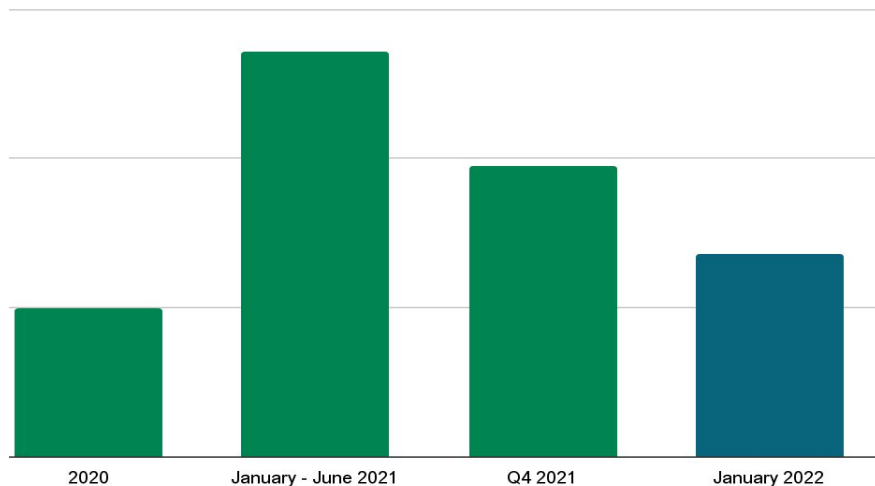
Responsible
gambling to
ensure
sustainability

Our US growth story

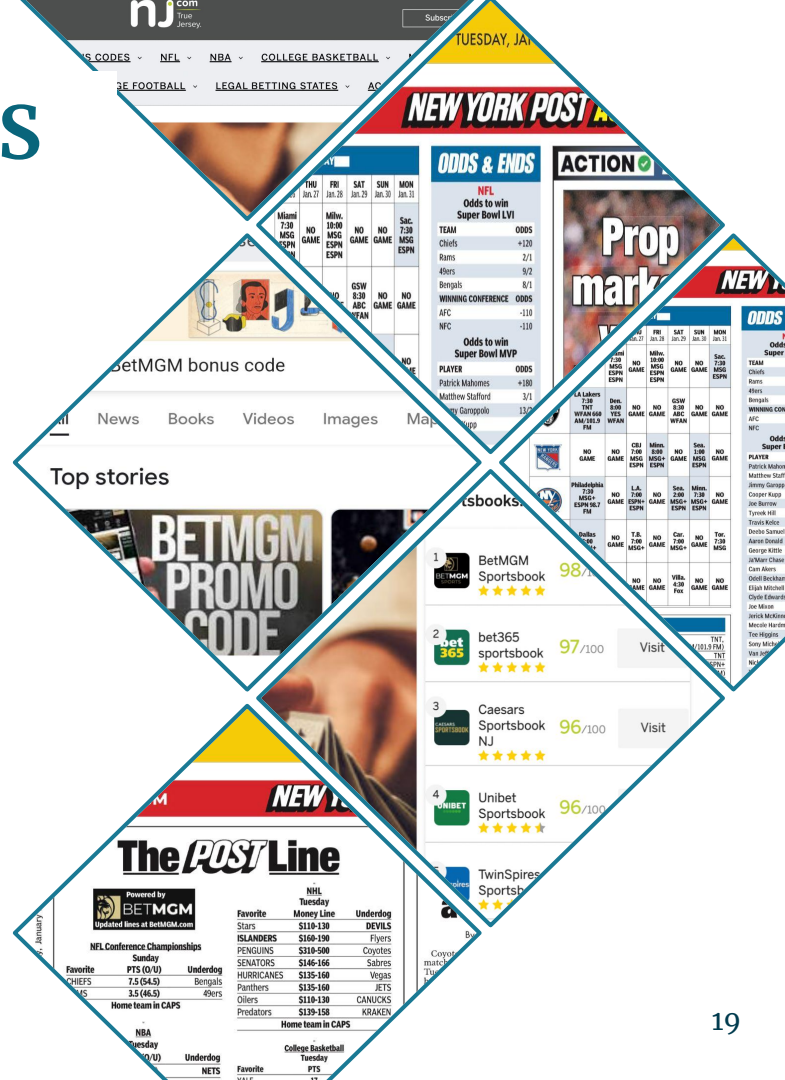


A solid platform for further US expansion

- ◇ Expect US revenues to surpass 100 mUSD by 2022
- ◇ Strong US brands & assets
- ◇ January 2022, best month ever

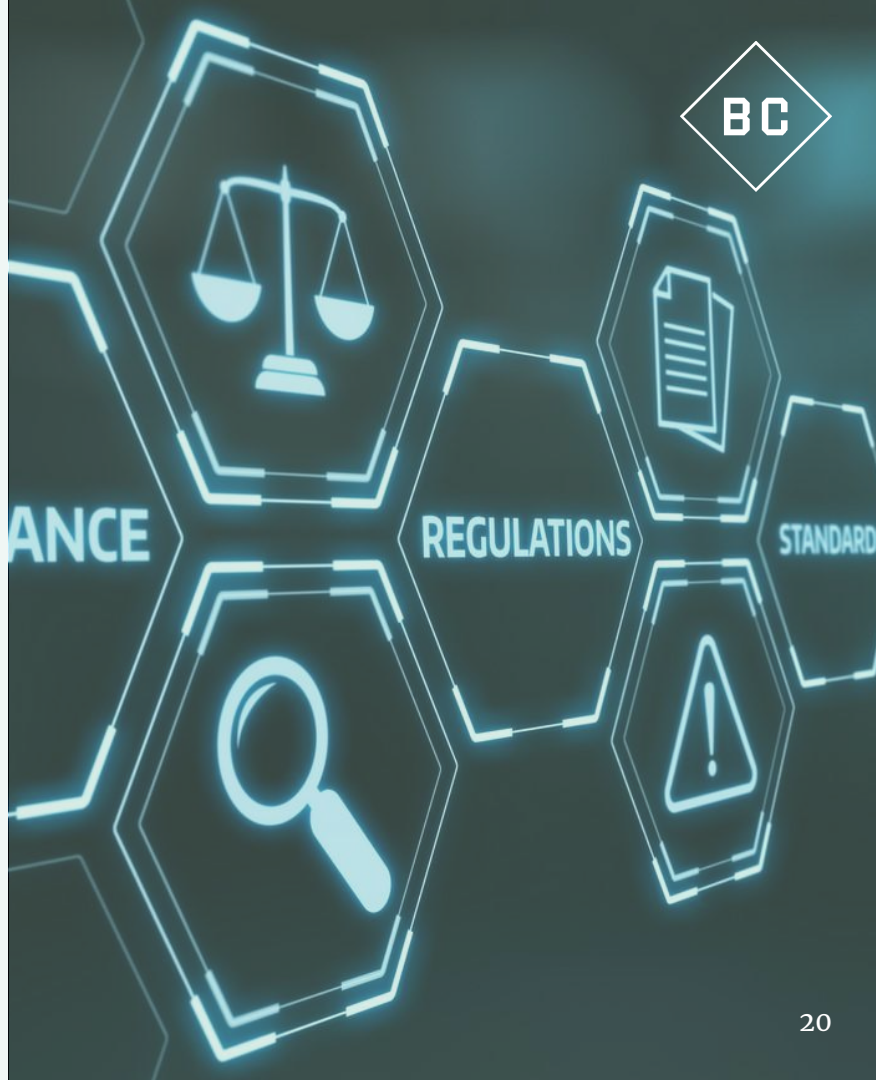


US Revenues



Updates rest of the world

- ◇ The Netherlands saw large spike in online gaming platforms
- ◇ Canada expected to open for online sports betting April 4, 2022
- ◇ German player behaviour not affected by new regulation - positive outlook
- ◇ Increased activity as Sweden lifted COVID-19 restrictions
- ◇ Launched Gamalyze across main sports betting media websites
- ◇ Sports Affiliate of the Year at the SBC award
- ◇ New management structure

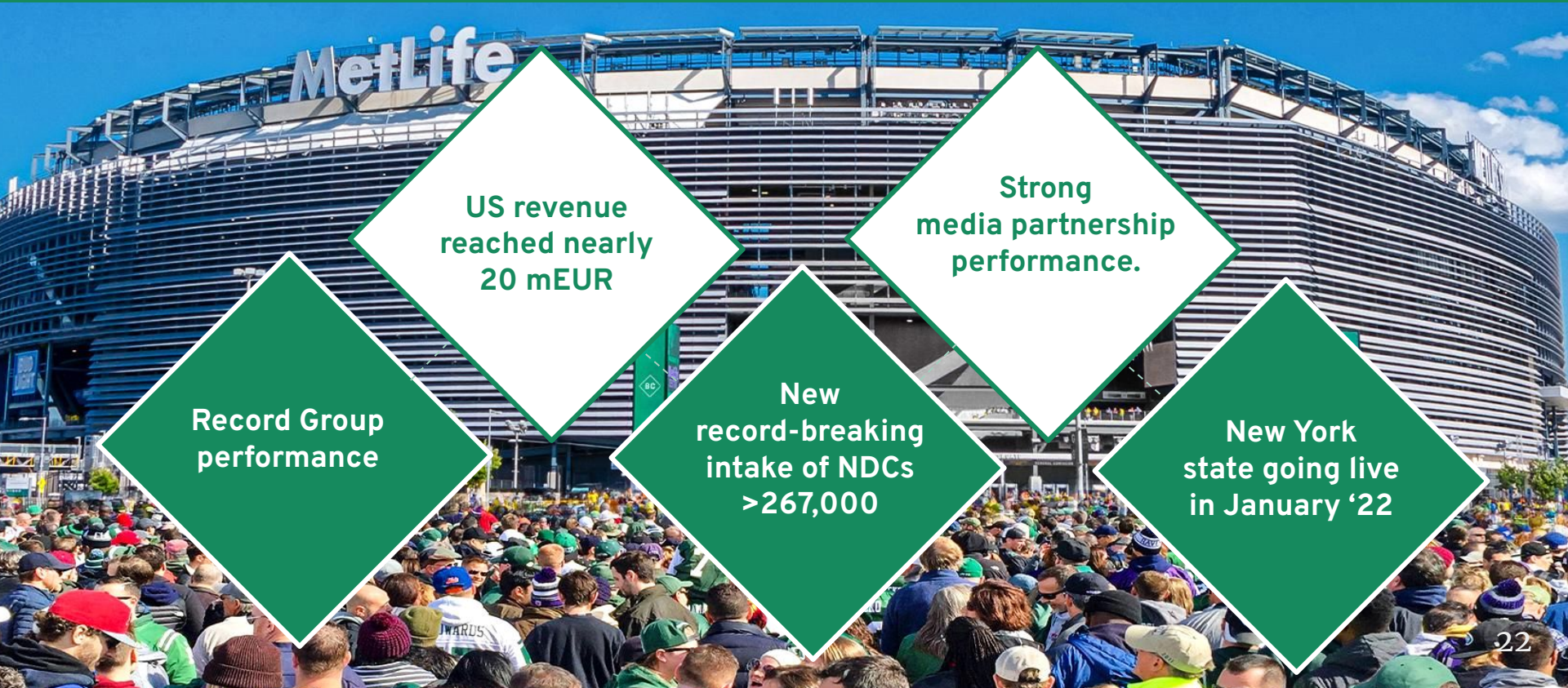




05 | Key takeaways

Key takeaways Q4

BC



US revenue
reached nearly
20 mEUR

Strong
media partnership
performance.

Record Group
performance

New
record-breaking
intake of NDCs
>267,000

New York
state going live
in January '22

Thank you for your attention



Upcoming events

23/03/2022
Annual report 2021

18/05/2022
Interim financial report Q1, 2022

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