

BC

BETTER
COLLECTIVE



Q1 webcast
May 18, 2022

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.

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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** Q1 highlights
- 02** Q1 financial performance
- 04** Business review
- 05** Key takeaways



Jesper Søgaard
Co-founder & CEO



Flemming Pedersen
CFO



**BETTER
COLLECTIVE**



01

Business highlights Q1 2022

The Group: Financial highlights Q1

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Revenue

+74%

YoY

67 mEUR

EBITDA

+75%

YoY

23 mEUR

Cash flow

-18%

YoY

13 mEUR

NDCs

+95%

YoY

>360,000

The Group: Business highlights Q1

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- ◇ Record financial performance in the quarter
- ◇ Slam dunk US performance with revenue of 31 mEUR
- ◇ New York state opened for online sports betting
- ◇ Better Collective entered into a media partnership with the New York Post
- ◇ Low sports win margin
- ◇ Canada Sports Betting acquisition
- ◇ New management structure
- ◇ The Russian invasion of Ukraine

After the close of the quarter

- ◇ April revenue reached 19 mEUR
- ◇ On April 4 Ontario launched online sports betting
- ◇ On April 19, Better Collective made its second largest acquisition through the acquisition of FUTBIN and related domains





02

Financial performance Q1 2022

Revenue

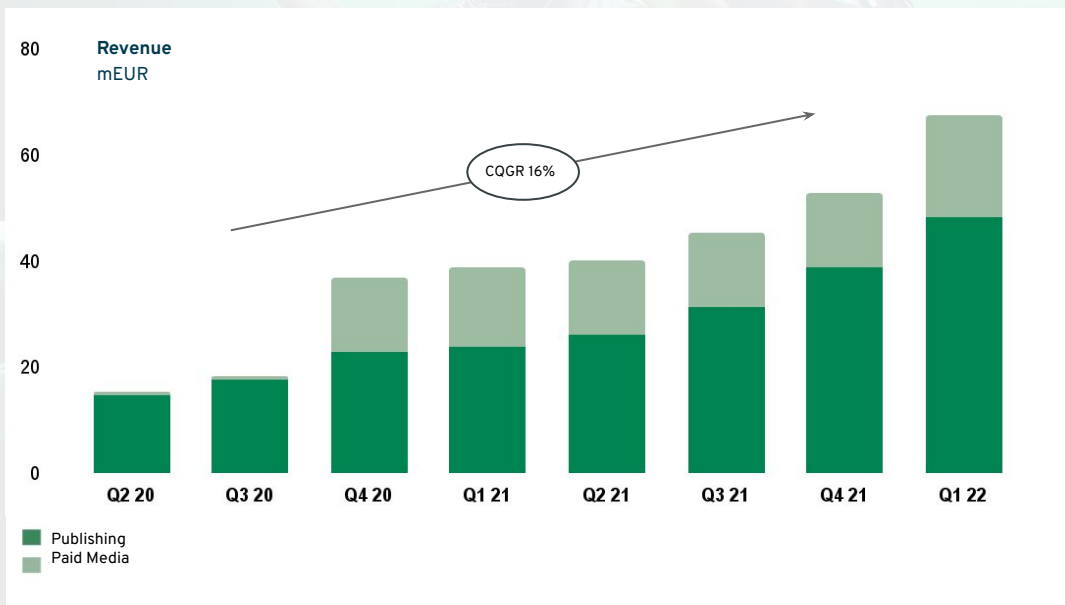
BC

Revenue 67 mEUR

74% increase, organic
growth 44%

Revenue split

72% from Publishing
28% from Paid Media



Operations Earnings (EBITDA before special items)

- ◇ 23 mEUR growth of 75%
- ◇ Group EBITDA-margin 34%
- ◇ EBITDA-margin 42% in Publishing and 15% in Paid Media

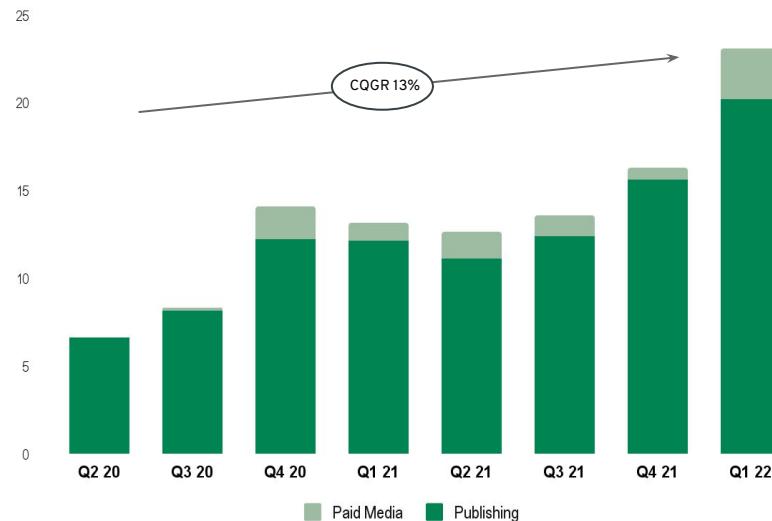
Cost

- ◇ Total cost 44 mEUR
- ◇ Added cost base in Action Network
- ◇ Cost saving programme completed during COVID lockdowns

Tax and Earnings per Share

- ◇ Effective Tax Rate 23.8% (Q1 2021 24.0%)
- ◇ EPS 0.25 EUR/share (Q1 2021 0.18 EUR/share)

EBITDA before special items
mEUR



Business areas: Financial performance Q1

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Publishing

Revenue	EBITDA	Share of group EBITDA
+103%	+67%	+88%
48 mEUR	20 mEUR	

Paid Media

Revenue	EBITDA	Share of group EBITDA
+27%	+176%	+12%
19 mEUR	2.9 mEUR	

The US

Revenue	EBITDA	Share of group EBITDA
+435%	+469%	+56%
31 mEUR	13 mEUR	

RoW

Revenue	EBITDA	Share of group EBITDA
+ 10%	-7%	+44%
36 mEUR	10 mEUR	

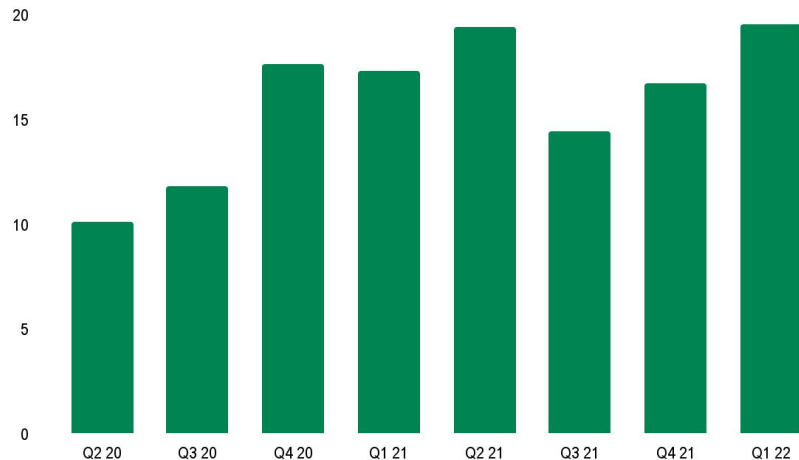
Revenue share & NDCs

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Revenue share

- ◇ Revenue share 30% (32% of player-related revenue), with 59% from CPA, subscription 6%, other 5%

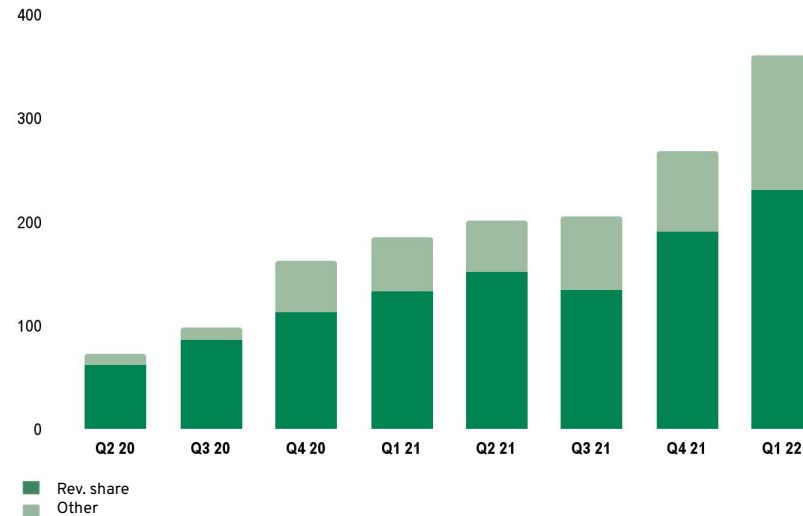
Total revenue share
mEUR



New Depositing Customers

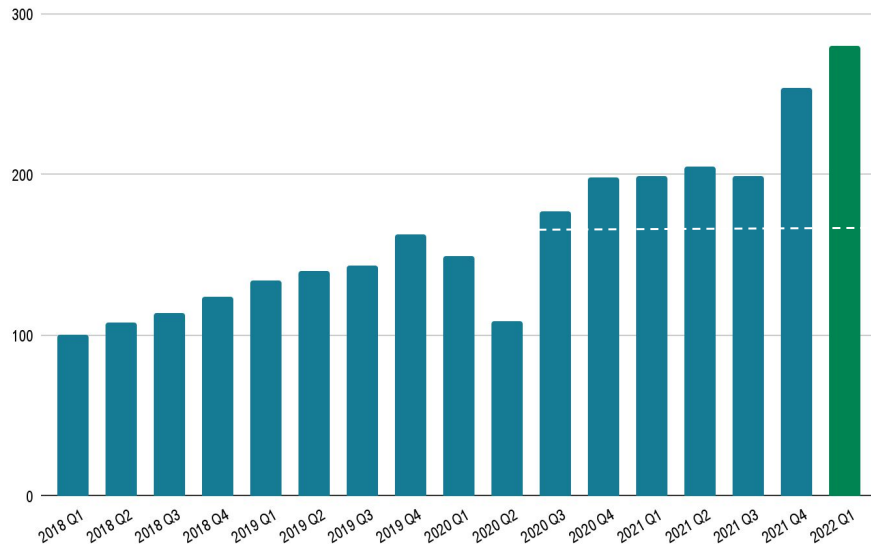
- ◇ >360,00 NDCs with a growth of 95%
- ◇ > 230,000 NDCs sent on revenue share contracts

New depositing customers
Thousands



Better Collective's sports wagering & sports win margin

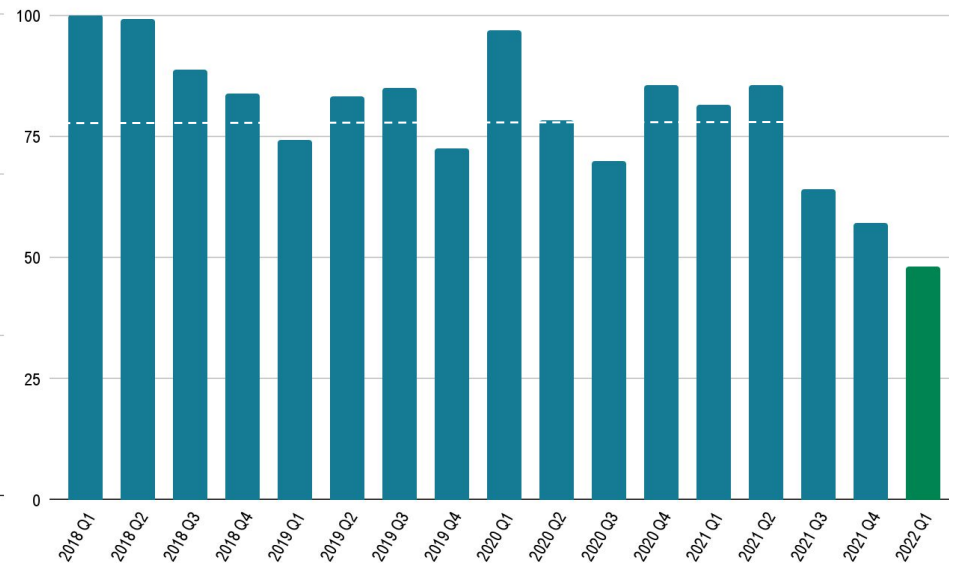
BC



Sports wagering

Q1 2022 index: 280

Average index in period shown: 164



Sports win margin

Q1 2022 index: 48.1

Average index in period shown: 79.6

Cash flow and balance sheet

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Cash flow

- ◇ Operating cash flow Q1 2022: 13.1 mEUR (18% decrease)
- ◇ Cash flow temporarily impacted by high revenue driving an increase in receivables
- ◇ Q1 cash conversion rate 56% (Q1 2021: 121%)

Balance sheet

- ◇ 118 mEUR capital reserves including cash 31 mEUR and unused bank credit facilities 87 mEUR
- ◇ Net debt/EBITDA: 2.01 (Q1 2021: 1.34)
- ◇ Equity ratio: 58% (Q1 2021: 52%)

56%

Q1
cash conversion

118

mEUR in capital reserves

Updated financial targets 2022



- ◇ In connection with the acquisitions of Canada Sports Betting and FUTBIN, Better Collective updates its financial targets for 2022:
 - ◇ EBITDA target increased to approx 85 mEUR
 - ◇ Organic growth increased to 20-30%
- ◇ Executing value accretive acquisitions while focusing on organic growth and profitability
- ◇ Low sports win margins have been taken into account when updating targets
- ◇ Financial targets do not include new potential acquisitions
- ◇ Targets based on the assumption that US market mainly is CPA-market

EBITDA approx.
85 mEUR

Organic growth
20-30%

Net Debt
<3.0

04 | Business review Q1, 2022

Strategic focus areas

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1

Consolidate
no. 1
US position

2

Grow media
partnerships

3

Strengthen
paid media
position

4

Enhance esports
position

5

Expand market
footprint

6

Stronger
group

Megatrends driving the sports betting and iGaming market



Digitalisation



Mobile use



Regulations



Sports turnover



Industry
sustainability

Our esports vision

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- ◇ FUTBIN: second largest acquisition - acquired for 105 mEUR
- ◇ Important milestone in Better Collective's vision and opportunity for significant synergies across esports portfolio
- ◇ ReportLinker forecast: growth in esports market with 22% CAGR 2022-2030, with ads and sponsorships representing the largest share of revenue
- ◇ The acquisition has further diversified income stream



Globally leading
position



Unparalleled
esports brands



Enrich fan
experiences



Synergies across other
esport platforms



ESOC CER



- ✓ World leading FIFA brand
- ✓ Provide vital insights into FUT
- ✓ Loyalty and best-in-class engagement
- ✓ Successful subscription proposition
- ✓ Vital tool for improving FUT players' performance

~60M
MONTHLY
VISITORS (WEBSITE)

3M
DAILY ACTIVE
USERS (APP)

CS:GO



HLTV

- ✓ The world-leading media in CS:GO
- ✓ Community, news, statistics and matches
- ✓ World-ranking based on HLTV algorithm
- ✓ +85% of users connect HLTV with trustworthiness



- ✓ Broadcasting agreement with Danish television (TV2)

~40M
MONTHLY
VISITORS

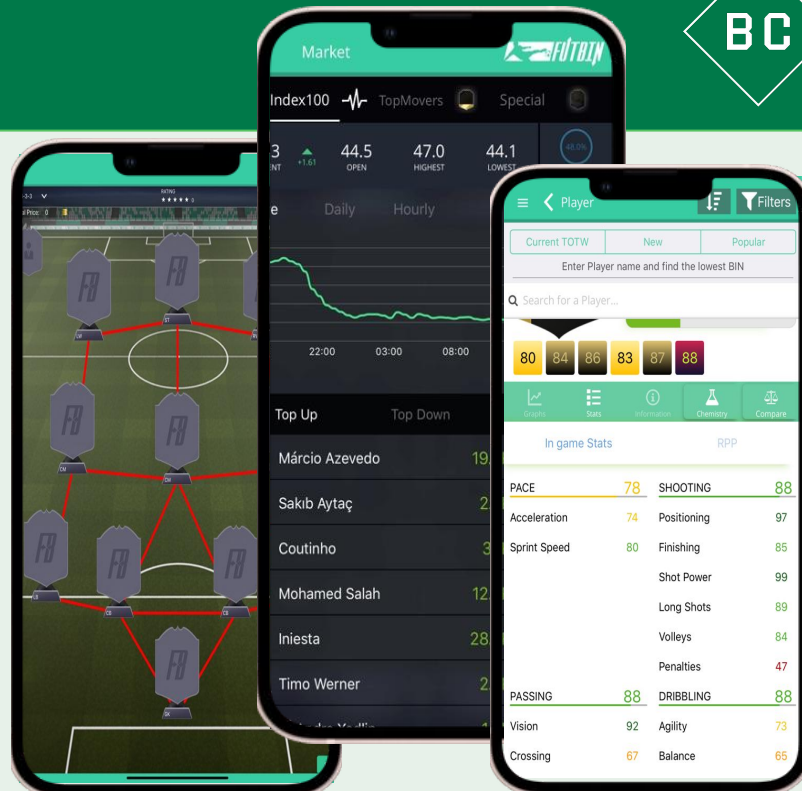
~50%
USERS VISIT
HLTV DAILY



FUTBIN's offerings

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- ◇ Leading brand related to the e-soccer game, FIFA.
- ◇ Business model predominantly ad sales and subscription services
- ◇ Aim to help FIFA players find the right prices in a fast and reliable manner
- ◇ Many new features



FUTBIN'S PRIMARY
AUDIENCE

#1
UK

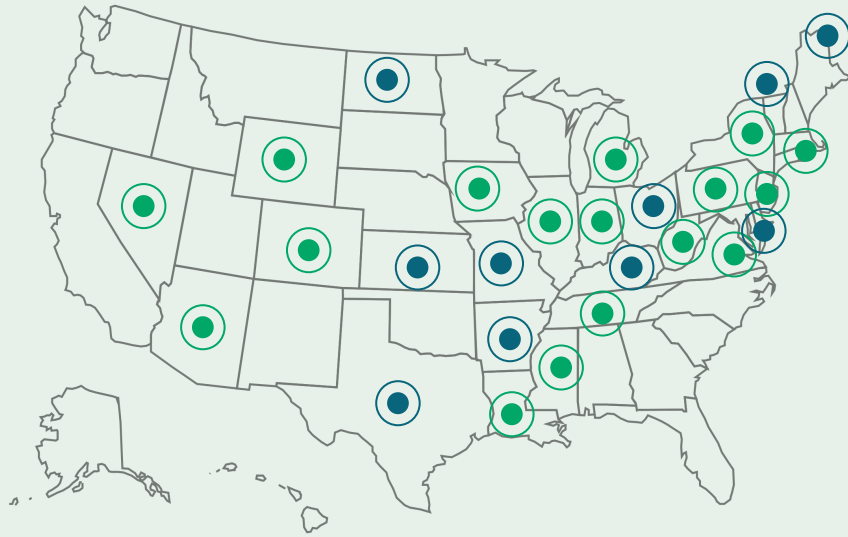
#2
US

#3
GERMANY

#4
BRAZIL

Better Collective in North America

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● Current states, total population 123.9M
● Possible 2022/2023 states, total population 65.8M



● Current state(s), total population 15M

NEW YORK POST



Group Management: A Better Collective



Jesper Søgaard
Co-founder & CEO



Flemming Pedersen
CFO



Christian Kirk Rasmussen
Co-founder & COO



Camilla Wissing Bille
SVP People & Culture



Britt Boeskov
SVP Strategy



Henrik Lykkesteen
SVP esports



Pablo Jensen
SVP Product & Tech



Jacob Folmand
VP Managing Director
BC Serbia



Gavin Moore
VP Group Acquisition Marketing



Marc Pedersen
CEO BC North America
Group SVP Business Development & M&A



Karl Pugh
VP Business Development & M&A



Simon Hovmand-Stilling
VP Group Media & Commercial Sites

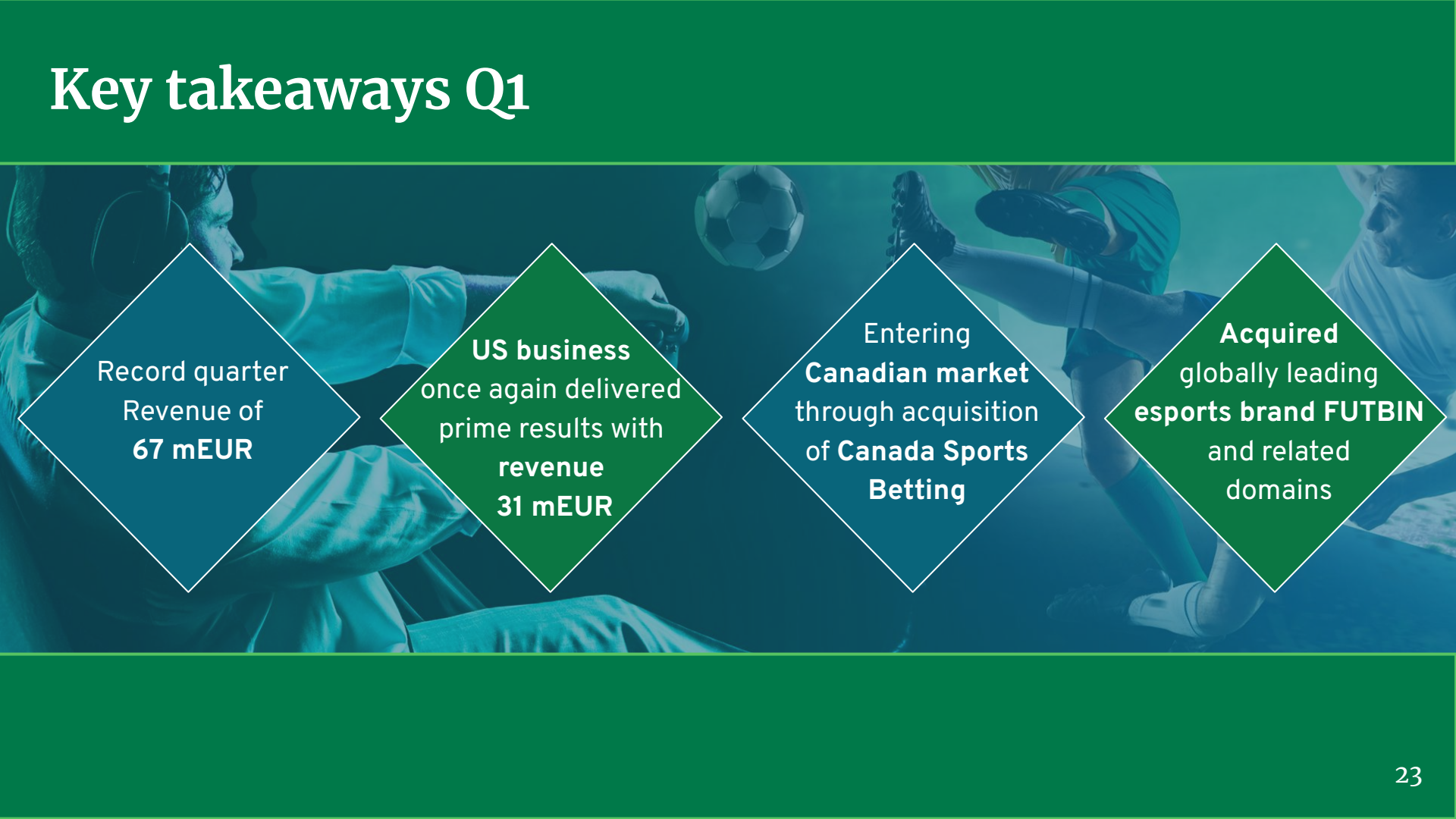


Esben Vinther
VP Europe & Latam



05 | Key takeaways

Key takeaways Q1



Record quarter
Revenue of
67 mEUR

US business
once again delivered
prime results with
revenue
31 mEUR

Entering
Canadian market
through acquisition
of **Canada Sports
Betting**

Acquired
globally leading
esports brand FUTBIN
and related
domains

Thank you for your attention!

Upcoming events

23/08/2022
**Interim financial report
Q2, 2022**

17/11/2022
**Interim financial report
Q3, 2022**

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