BETTER COLLECTIVE

Highlights Q4

Revenue: 86.1 mEUR; growth of 63% YOY, organic growth 44%

Recurring revenue: 41.3 mEUR; growth of 94% YOY

- Revenue share income: 30.2 mEUR; growth of 81% YOY

EBITDA before special items: 35.2 mEUR; growth of 115% YOY; margin 41%

New Depositing Customers: All time high at >580.000; growth 117% of which 78% were sent on revenue share contracts

January trading update: Record breaking month with revenue of >37 mEUR; >40% YOY growth

Highlights 2022

Revenue: 269.3 mEUR; growth of 52% YOY, organic growth 34%

Recurring revenue: 123.3 mEUR; growth of 54% YOY

- Revenue share income: 96.4m EUR; growth of 42% YOY

EBITDA before special items: 85.1 mEUR; growth of 53% YOY; margin 32%

New Depositing Customers: All time high at >1.680.000; growth 96% of which 76% were sent on revenue share contracts

Earnings per share (EPS) increased >150% YOY

2023 Financial Targets

Revenue of 290-300 mEUR

EBITDA before special items of 90-100 mEUR

Net debt to EBITDA before special items of <2

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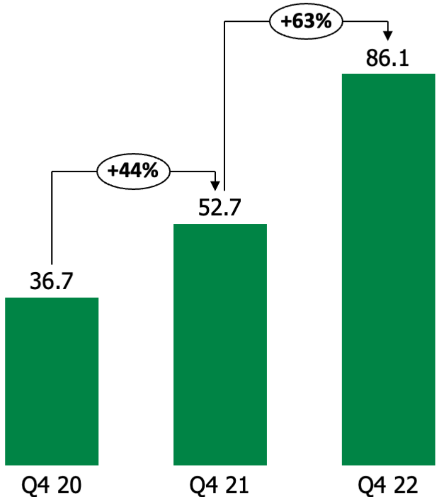
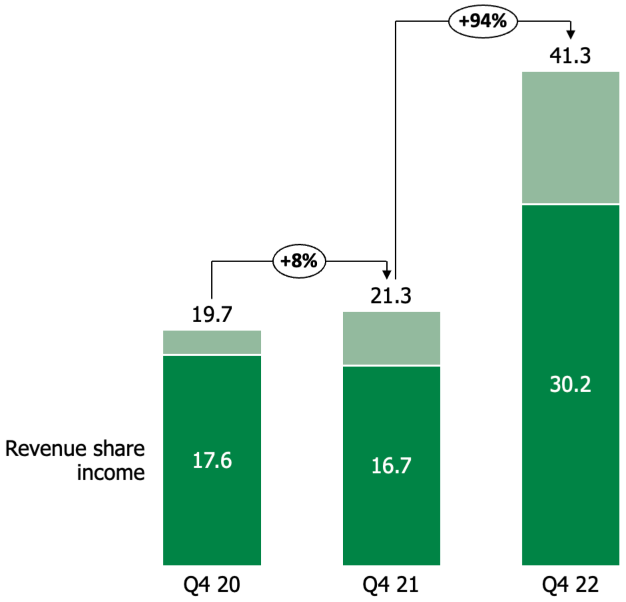
Quarterly revenue

mEUR



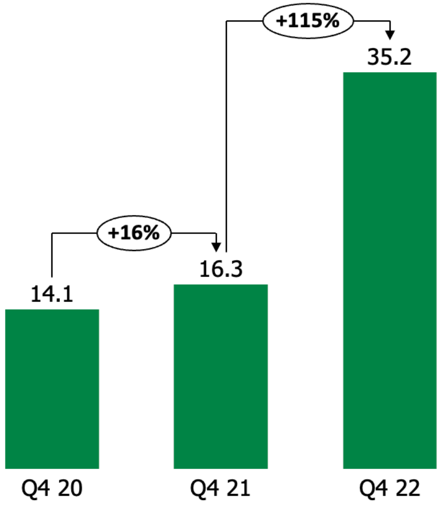
Quarterly recurring revenue

mEUR



Quarterly EBITDA*

mEUR



* Before special items

Highlights Q4 2022

- Financial targets for 2022 were 20-30% organic revenue growth, operational earnings of approximately 85 mEUR and net debt to EBITDA <3. On February 6, a guidance upgrade was released as 34% organic revenue growth was achieved, with 85.1 mEUR in EBITDA before special items and a net debt to EBITDA <3.

- Q4 Group revenue grew by 63% to 86.1 mEUR with recurring revenues growing 94% to 41.3 mEUR; organic revenue growth was 44%.

    - Europe & ROW revenue grew 59% to 52.2 mEUR driven by an extraordinary strong performance with the men's soccer World Cup where >300.000 NDCs were sent from the tournament alone and saw a good underlying business performance from Paid Media and media partnerships.

    - US revenue grew 71% to 33.9 mEUR driven by a busy sports calendar and a successful Maryland state launch.

- The sports win margin continued to bounce back as the impacted European markets normalized as well as the sports wagering continued at all-time highs.

- Q4 Group EBITDA before special items grew 115% YOY to 35.2 mEUR.

    - Europe & ROW delivered 20.7 mEUR in EBITDA before special items, which equals growth of 149% YOY and a margin of 40%.

    - The US delivered 14.5 mEUR, in EBITDA before special items implying 81% growth and a margin of 43%.

- Cash flow from operations before special items was 21.0 mEUR an increase of 55%. The cash conversion before special items was 58% due to the extraordinarily high revenue in the quarter. During the quarter >11 mEUR were paid in taxes, of which 10.7 mEUR were paid in Denmark. By the end of 2022, capital reserves stood at 76 mEUR of which cash of 31 mEUR and unused bank credit facilities of 44 mEUR.

- New depositing customers broke all time high records with >580,000 in the quarter; growth of 117%. NDCs sent on revenue share contracts were 78%. During 2022 the Group delivered 1.7 million NDCs.

- Initiation of a share buyback program for up to 5 mEUR. The purpose of the buyback program was to cover future payments relating to completed acquisitions and LTI programs.

- Petra Zackrisson was appointed as SVP of Growth and joined the management team.

Significant events after the closure of the period

- The positive momentum from 2022 continued into January 2023, which posted record breaking monthly revenue of >37 mEUR, >40% YOY growth. The main driver was the Ohio state launch, and the growth comes on top of a strong comparison from last year where New York state launched.

- New media partnerships with Goal.com and Wirtualna Polska. Globally, Better Collective has several large partnerships like the ones with The Telegraph and The New York Post, as well as many smaller partnerships.

- On January 20, 2023, the share buyback program of 5 mEUR was completed with 394,645 shares accumulated under the program. In total Better Collective owns 1.1% of all outstanding shares.

- The board has decided to initiate a new share buyback program of 10 mEUR. The purpose of the buyback program is to cover future payments relating to completed acquisitions and LTI programs.

- A smaller asset deal for a sports media in an emerging market was completed for 4.3 mUSD with an upfront payment of 3 mUSD.

- Better Collective announced a share acquisition in Catena Media equaling 6,093,381 shares and a position of 8.5%.

- Esport community, HLTV, successfully hosted its annual HLTV Award Show 2022 in Stockholm for Counter Strike:Global Offensive.

- The board of directors implemented a 2023 Long Term Incentive (LTI) Plan for key employees in the Better Collective Group. Grants under the 2023 LTI will be in the form of performance share units and/or share options that are vesting after three years.

- The Better Collective HQ in Copenhagen will move 'around the corner' to a new and bigger office space. The leasing agreement runs for five years and has total rent obligation of approximately 12 mEUR during that period.

- The two founders of Better Collective, Jesper Søgaard and Christian Kirk Rasmussen were awarded with a lifetime achievement award at the iGB Affiliate Awards.

Financial targets 2023

The board of directors has decided on new financial targets for the Better Collective Group for 2023:

- Revenue in the range of 290-300 mEUR.
- EBITDA before special items of 90-100 mEUR.
- Net debt to EBITDA before special items of <2.

Better Collective invests in growing organically and will take one-off costs for 2023 investments to establish a stronger presence in LATAM and other emerging markets where regulation is or is expected to facilitate operations. An investment in the buildup of a proprietary technology platform for display advertising ("Adtech Platform") will be made. The initiatives imply estimated 10 mEUR in added costs in 2023 in addition to the existing cost base. The Group will continue to push for revenue share in the US, and notes that the 2023 calendar is not as condensed as 2022's with state launches and a men's soccer World Cup. The above considerations have been built into the 2023 targets, and do not include impact from M&A activities.

Webcast February 22, 2023

A conference call for investors, analysts, and the media will be held on February 22, at 10:00 a.m. CET and can be joined online at www.bettercollective.com

To participate please sign up here:

https://register.vevent.com/register/BI95e13c54899f46b294deabb24fcd22e

Calendar 2023

- March 23, 2023 – Annual report 2022 and Capital Markets Day
- April 25, 2023 – AGM
- May 16, 2023 – Q1 report
- August 8, 2023 – Q2 report
- November 15, 2023 – Q3 report

Financial highlights and key figures

tEUR	Q4 2022	Q4 2021	2022	2021
Income statements				
Revenue	86,140	52,794	269,297	177,051
Revenue Growth (%)	63%	44%	52%	94%
Organic Revenue Growth (%)	44%	25%	34%	29%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	35,183	16,337	85,075	55,775
Operating profit before depreciation and amortization (EBITDA)	36,793	16,596	85,021	39,030
Depreciation	728	473	2,321	1,764
Operating profit before amortization and special items (EBITA before special items)	34,455	15,863	82,754	54,011
Special items, net	1,610	260	- 54	- 16,746
Operating profit before amortization (EBITA)	36,065	16,123	82,700	37,265
Amortization and impairment	3,625	3,530	12,347	8,516
Operating profit before special items (EBIT before special items)	30,829	12,333	70,407	45,495
Operating profit (EBIT)	32,439	12,593	70,353	28,749
Result of financial items	- 3,428	- 339	- 5,389	- 2,522
Profit before tax	29,012	12,254	64,964	26,227
Profit after tax	20,279	10,800	48,075	17,292
Earnings per share (in EUR)	0.37	0.20	0.88	0.34
Diluted earnings per share (in EUR)	0.35	0.19	0.85	0.33
Balance sheet				
Balance Sheet Total	785,229	597,379	785,229	597,379
Equity	412,917	344,848	412,917	344,848
Current assets	95,025	62,898	95,025	62,898
Current liabilities	65,068	55,452	65,068	55,452
Net interest bearing debt	227,151	109,422	227,151	109,422

tEUR	Q4 2022	Q4 2021	2022	2021
Cashflow				
Cash flow from operations before special items	20,997	13,535	69,816	51,204
Cash flow from operations	20,515	13,328	68,423	45,207
Investments in tangible assets	- 541	- 147	- 1,788	285
Cash flow from investment activities	- 3,052	- 17,999	- 112,632	- 219,219
Cash flow from financing activities	- 5,033	6,790	65,737	188,759
Financial ratios				
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	41%	31%	32%	32%
Operating profit before amortization margin (EBITDA) (%)	43%	31%	32%	22%
Operating profit margin (%)	38%	24%	26%	16%
Publishing segment - EBITDA before special items margin (%)	49%	40%	38%	43%
Paid media segment - EBITDA before special items margin (%)	23%	5%	16%	8%
Net interest bearing debt / EBITDA before special items	2.67	1.40	2.67	1.40
Liquidity ratio	1.46	1.13	1.46	1.13
Equity to assets ratio (%)	53%	58%	53%	58%
Cash conversion rate before special items (%)	58%	82%	80%	92%
Average number of full-time employees	943	733	878	635
NDCs (thousand)	581	267	1,683	858

CEO Letter

Q4 was a record-breaking quarter during which we benefited from our strong diversification, while we also cemented the synergies that can be achieved when combining efforts across the group.

Record breaking performance

During the year, it has been exciting to see how efforts to become the Leading Digital Sports Media Group are starting to materialize. Our sport communities have proved to be attractive "go-to-places" for millions of sports fans while also being strategically attractive for our business partners. Furthermore, I am humbled by the spirit of our employees, who delivered an amazing performance - a performance that resulted in an upgrade of our financial targets, which we set out in the beginning of 2022.

The Group delivered strongly both in terms of revenue growth as well as operational earnings. This performance was accomplished on the back of moving several US contracts from upfront payments (CPA) to revenue share, why implicitly the Group could have delivered an EBITDA of 100 mEUR, implying 80% growth. Undeniably, the ability to drive high profitable growth remains very important for Better Collective's future ambitions.

Outstanding performance during the men's soccer World Cup

The men's soccer World Cup was a strong driver for us, during which we saw extremely high activity that exceeded our expectations. We started preparing for the World Cup many months ahead, which we benefited from across geographies. In the previous CEO letter, I expressed my excitement about having delivered + 1.1 million NDCs from Q1 to Q3. Therefore, I am even more proud to announce that with Q4 we brought this close to 1,7 million NDCs for 2022. Of the approximately 1.7 m NDCs, 76% were sent on revenue share contracts and out of Q4's 580,000 NDCs, around 300,000 were delivered during the men's World Cup. To put it into perspective, the 300,000 is more than the last four men's World Cups and four men's European Championships combined. When comparing to the men's World Cup 2018, our key figures have increased tenfold; a true testament to how far we have come in just four years.

During the past decade, we have worked closely with our main business partners – mostly on revenue share contracts, from which Better Collective solely benefits if we manage to create long-term value for our partners. Consequently, we have accumulated a large "snowball" of revenue share accounts, which really came into play during the men's World Cup, as our revenue share income broke all records with 30 mEUR for the quarter.

This record was also made possible as the sports win margin continued to normalize. It is worth noting that sending 300,000 NDCs during the men's World Cup has had a short-term dampening effect on our performance because many NDCs were sent on revenue share contracts. However, as stated many times over, this move brings a long-term benefit and builds for the future. Given this effect, it is even more outstanding that we still managed to surpass our organic revenue target.

2022 US revenue exceeded 100 mUSD

In connection with the 2021 acquisition of Action Network, the leading US sports betting media, we estimated that we could exceed 100 mUSD in US revenue by the end of 2022. At the time of acquisition, it was very ambitious as Action Network was a newer established business with many market uncertainties ahead – but as you may know Better Collective is built on ambition and strong visions. During Q4, our US business grew revenue 71% YOY to a record high 34 mEUR bringing total 2022 US revenues above the 100 mUSD mark. This is reached even with us having moved 15 mUSD – up from the estimated >10 mUSD in Q3 – from upfront payment (CPA) based contracts to revenue share.

2022 US revenue grew 102% YOY and it is worth mentioning that this growth comes on top of the 370% growth from 2020-2021. I am proud to see great results have been delivered in the US, despite having to navigate the Group through the changing climate, where sportsbooks shifted focus from growth to profitability. The performance was driven by all our US-based sports media as well as the launch of New York and Maryland, combined with a strong Paid Media performance. Let me comment further on our Paid Media business, as it really has taken off.

Amazing Paid Media performance

In 2020, we made a strategic investment into Paid Media by acquiring the Atemi Group, which specializes within the paid advertising space of the major search engines and social media platforms. This acquisition has turned out to be a great financial investment for Better Collective and brings synergies on multiple levels.

Firstly, Paid Media brings flexibility and scalability when entering new markets and during special sporting events like the recent men's World Cup.

Secondly, this business provides deep insights into the improvement on our organic rankings in major search engines, insights into which keywords provide the best value as well as click through and conversion rate benchmarks.

Thirdly, we invest heavily in business intelligence as Paid Media comes with deep insights into the return on investment, as well as insights into market potential prior to making an investment, which is crucial for our decision-making process and long-term strategy planning.

Lastly, after acquiring Atemi, efforts were put into moving many of our CPA contracts to revenue share in our Paid Media business, which has turned out to be a very important investment. The move had a short-term dampening effect throughout 2021, where profitability slowed as we built for the future. We have now created a self-accelerating effect of stable revenue share income, which expectedly will grow larger over time. Consequently, the Paid Media business will have a larger pool of revenue to tap into when investing in advertising - which will continue to accelerate the revenue share "snowball" we are accumulating and grow the margin long-term.

Paid Media delivered strong growth of 94%, and with operations on a global scale, we have invested heavily in specific geographies during Q4, where we foresee that the return on investment will be the highest. Due to the massive topline growth, the Q4 Paid Media margin ended at all-time-high of 23%. The Paid Media performance is another indicator of the strength of having a large "revenue share ball" building up. The main contributors to the all-time-high Paid Media margin were the large pool of revenue share income that continues to fill, and solid CPA income in the US. As the US continues to move towards revenue share, we expect a lower CPA income to be mitigated by a larger revenue share "snowball".

Despite having an extremely successful World Cup in terms of securing many NDCs, the tournament had a short-term dampening effect on the Group as well as the Paid Media margin due to extraordinarily high numbers of NDCs sent on revenue share contracts. Therefore, it is arguably even more impressive that we delivered a 23% Paid Media margin, while reaching our 85 mEUR Group EBITDA target. When we acquired the Atemi Group, the Paid Media business was in its mere infancy, and it now has been raised into its youth. We still have plenty of schooling to do to bring it to maturity - but we are ready for the journey! We will dive more into these developments at our Capital Markets Day on March 23, 2023.

Looking ahead

After the overwhelmingly good start to January, I look forward even more to 2023. January was boosted by the one-off event in the Ohio launch - giving us our best month ever - with revenues of >37 mEUR - implying growth of >40%. This despite tough comparisons to the New York launch in January 2022, where we doubled the revenue from 2021. This year will expectedly have fewer large single events than 2022, with the main ones being the summer women's World Cup in Australia and New Zealand, and the launch of sports betting in Massachusetts. We will continue our growth efforts in LATAM and keep an eye out for new market opportunities. We remain largely unaffected by the macroeconomic environment but will persistently monitor developments. Lastly, we will keep focusing on gearing our business for the future, which - among others - includes investing in a new AdTech platform and moving more US revenue to revenue share contracts - all of which is included in our 2023 guidance. I would like to round off another great year by thanking all my dedicated colleagues and partners – without you we would not be where we are today.

Jesper *Søgaard*, Co-founder & CEO

Capital Markets Day March 23, 2023

Join our co-founders when they host Better Collective's first ever Capital Markets Day on March 23, 2023, in Copenhagen.

Together with other members of the management team, they will take you on a journey from the IPO in 2018 and into the future where Better Collective aims to become the Leading Digital Sports Media Group.

Please follow the link to sign up for in-person or virtual participation: bettercollective.com/registration-for-better-collectives-capital-markets-day-on-the-23rd-of-march-2023/

Financial highlights full year 2022

- Revenue grew by 52% to 269.3 mEUR (FY 2021: 177.1 mEUR) with organic growth of 34%.
- EBITDA before special items increased 53% to 85.1 mEUR (FY 2021: 55.8 mEUR). The EBITDA-margin before special items was 32%, where Publishing was 38% and Paid Media was 16%.
- Special items amounted to 0.1 mEUR (FY 2021: 16.7 mEUR).
- Cash Flow from operations before special items was 69.8 mEUR (FY 2021: 51.2 mEUR), an increase of 36%. The cash conversion rate before special items was 80%, impacted by the strong Q4. 16.2 mEUR was paid in corporate income tax in 2022.
- New Depositing Customers were >1,683,000, a growth of 96% from >857,000 in 2021.
- During 2022, Better Collective completed acquisitions of approximately 126.5 mEUR:
    - On March 23, 2022, Better Collective acquired the assets of Canada Sports Betting for a purchase price of 21.1 mEUR (23.5 mUSD).
    - On April 19, 2022, Better Collective completed its second largest acquisition to date by acquiring FUTBIN and related domains, constituting world-leading esports media brands within soccer (FIFA). Total purchase price was up to 105 mEUR.
- Earnings per share (EPS) increased to 0.88 EUR/share, up from 0.34 EUR/share in 2021, implying growth of 158%.

Business review and financial performance Q4 2022

Better Collective Group

Overall, Q4 was a record-breaking quarter with revenue of 86.1 mEUR and 44% organic growth. This was driven by a strong and broadly based performance combined with an extraordinarily well-performing men's soccer World Cup and a solid launch of regulated sports betting in the US state of Maryland. With operational earnings (EBITDA before special items) growing 115% YOY to 35.2 mEUR in Q4 2022, the EBITDA-margin before special items was 41% (Q4 2021: 31%).

When releasing the original 2022 financial targets, it was assumed that the US revenue would only consist of upfront payments (CPA). During Q4, Better Collective has continued the push towards revenue share in the US market and has seen a full year impact of 14.7 mEUR, which is up from >10 mEUR as guided in Q3. Better Collective reports full year EBITDA before special items of 85.1 mEUR and is thereby absorbing this transition towards future revenue share income. We remain excited about this shift from one-time payments to recurring revenue as it implies future growth, less seasonality, and better long-term sportsbook partnerships.

The cost base in Q4 was flat compared to Q2 and Q3 excluding cost directly related to revenue, e.g., cost of paid traffic. The cost development reflects diligent investment decisions in driving the operational and strategic priorities of the group in the second half of 2022.

The number of NDCs delivered to partnering sportsbooks continued its strong growth trend since the end of 2020, as Q4 delivered >580.000 NDCs, which is growth of 117%.

Key figures for the Group

tEUR	Q4 2022	Q4 2021	Growth	2022	2021	Growth
Revenue	**86,140**	**52,794**	**63%**	**269,297**	**177,051**	**52%**
Cost	50,957	36,457	40%	184,222	121,276	52%
Operating profit before depreciation, amortization and special items	**35,183**	**16,337**	**115%**	**85,075**	**55,775**	**53%**
EBITDA-Margin before special items	41%	31%		32%	32%	
Operating profit before depreciation and amortization	**36,793**	**16,596**	**122%**	**85,021**	**39,030**	**118%**
EBITDA-Margin	43%	31%		32%	22%	
Organic Growth	44%	25%		34%	29%	

Publishing

The Publishing business includes revenue from Better Collective's proprietary sports media and media partnerships as well as its esports communities where the visiting sport fans are visiting either directly or through organic search results. Publishing revenue grew 52% to 59.3 mEUR of which 29% was organic growth. The business accounted for 69% of the Group revenues and 82% of operational earnings (EBITDA before special items).

During the quarter, the Publishing business saw strong organic underlying growth, boosted by the men's World Cup in soccer, as well as a successful state launch in Maryland. FUTBIN was impacted by an overall slowdown in CPM rates, however positively impacted from the launch of the 2023 version of the FIFA game in September. The performance was broadly based on both Europe & ROW

Key figures for the Publishing business

tEUR	Q4 2022	Q4 2021	Growth	2022	2021	Growth	FY 2021
Revenue	**59,251**	**38,932**	**52%**	**187,057**	**120,188**	**56%**	**120,188**
Share of Group	69%	74%		69%	68%		68%
Cost	30,258	23,336	30%	115,376	68,947	67%	**68,947**
Share of Group	59%	64%		63%	57%		57%
Operating profit before depreciation, amortization and special items	**28,993**	**15,596**	**86%**	**71,681**	**51,241**	**40%**	**51,241**
Share of Group	82%	95%		84%	92%		92%
EBITDA-Margin before special items	49%	40%		38%	43%		43%
Operating profit before depreciation and amortization	**30,603**	**15,855**	**93%**	**71,627**	**34,496**	**108%**	**34,496**
EBITDA-Margin	52%	41%		38%	29%		29%
Organic Growth	29%	36%		30%	41%		41%

as well as the US. Our media partnerships continued successfully and delivered strong Q4 performance.

Paid Media

The Paid Media business includes lead generation through paid media and social media advertising. The earnings margin within Paid Media is typically lower than within organic traffic, due to direct payments to the companies that provide platforms for online advertising such as Google and Facebook. Since the acquisition of the Atemi Group in 2020, Better Collective has invested heavily in developing the Paid Media business as well as moving revenue contracts from being based on upfront payments (CPA) to revenue share income also in this vertical.

The strong development in the Paid Media business continued in Q4 with revenue growing an astonishing 94% to 26.9 mEUR. The growth was mainly driven by revenue share income, a strong performing men's World Cup in soccer, and a very strong performance in the US. The latter delivered a large amount of NDCs sent on revenue share contracts, which, despite our very strong growth, had a short-term dampening effect.

Key figures for the Paid Media business

tEUR	Q4 2022	Q4 2021	Growth	2022	2021	Growth	FY 2021
Revenue	**26,889**	**13,862**	**94%**	**82,241**	**56,863**	**45%**	**56,863**
Share of Group	31%	26%		31%	32%		32%
Cost	20,699	13,121	58%	68,846	52,329	32%	**52,329**
Share of Group	41%	36%		37%	43%		43%
Operating profit before depreciation, amortization and special items	**6,190**	**741**	**735%**	**13,394**	**4,534**	**195%**	**4,534**
Share of Group	18%	5%		16%	8%		8%
EBITDA-Margin before special items	23%	5%		16%	8%		8%
Operating profit before depreciation and amortization	**6,190**	**741**	**735%**	**13,394**	**4,534**	**195%**	**4,534**
EBITDA-Margin	23%	5%		16%	8%		8%
Organic Growth	94%	0%		45%	9%		9%

The decision to move NDCs sent through our Paid Media channels from pure CPA to revenue share contracts or hybrid revenue models (mix of CPA and revenue share) has resulted in continued increase in revenue from revenue share income which grew >110% in Q4-2022 vs. Q4-2021. The development looks promising for the future. Due to the extensive topline growth the paid media business delivered an EBITDA of 6.2 mEUR for the quarter growing 735% with an EBITDA margin of 23%. Paid Media delivered 31% of the Group's revenue in Q4, and 18% of operational earnings (EBITDA before special items).

Europe & Rest of World (ROW)

The Europe & ROW business includes all markets outside of the US. During Q4 revenue grew 59% to 52.2 mEUR, and the markets constituted 61% of the Group revenues. The large buildup of revenue share income delivered solid revenues during the quarter which was helped by another expected mean reversion in our Sports Win Margin.

The growth was driven by an extraordinarily strong men's World Cup in soccer, as well as good underlying performance in most markets. Media Partnerships and LATAM continued to be the main drivers for our performance. EBITDA before special items came in very strong at 20.7 mEUR implying growth of 149% and a margin of 40%. Europe & ROW made up 59% of the Group EBITDA before special items.

The US

The US has become the single biggest market for Better Collective since the repeal of the PASPA Act in 2018. Key US sports media include Action Network, VegasInsider, SportsHandle, and Scores&Odds, whereas RotoGrinders is focused on Daily Fantasy Sport (DFS). With the acquisition of Action Network in May 2021, Better Collective secured a leading position in digital sports media in the US. As a dominant player in the US sports media field, Better Collective is well positioned to continuously benefit from the legalization of the market.

Q4 saw a busy sports calendar in the US with the NFL season at its peak as well as good growth from the men's World Cup in soccer. With the growing US impact on Better Collective, the seasonality coming from the US sports calendar (Q4 accounting for 36% of 2022 revenue) has an impact on the overall seasonality. The shift from upfront payments (CPA) to revenue share income had a full year impact of 14.7 mEUR during 2022, which is up from >10 mEUR guided in Q3 report. Better Collective absorbed this transition and still grew revenue 71%

to 33.9 mEUR. The US accounted for 39% of the Group revenue in the quarter.

Operational earnings (EBITDA before special items) were 14.5 mEUR, implying growth of 81% and a margin of 43%. The US EBITDA before special items contributed 41% of Group EBITDA in the quarter.

Quarterly performance

	US			Europe & ROW		
tEUR	Q4 2022	Q4 2021	Growth	Q4 2022	Q4 2021	Growth
Revenue	**33,921**	**19,856**	**71%**	**52,218**	**32,938**	**59%**
Share of Group	39%	38%		61%	62%	
Cost	19,405	11,826	64%	31,552	24,631	28%
Share of Group	38%	32%		62%	68%	
Operating profit before depreciation, amortization and special items	**14,517**	**8,030**	**81%**	**20,666**	**8,306**	**149%**
Share of Group	41%	49%		59%	51%	
EBITDA-Margin before special items	43%	40%		40%	25%	
Operating profit before depreciation and amortization	**16,612**	**5,463**	**204%**	**20,181**	**11,134**	**81%**
EBITDA-Margin	49%	28%		39%	34%	

Year-to-Date performance

	US				Europe & ROW			
tEUR	2022	2021	Growth	FY 2021	2022	2021	Growth	FY 2021
Revenue	**94,954**	**47,030**	**102%**	**47,030**	**174,344**	**130,021**	**34%**	**130,021**
Share of Group	35%	27%		27%	65%	73%		73%
Cost	68,602	29,487	133%	29,487	115,620	91,789	26%	91,789
Share of Group	37%	24%		24%	63%	76%		76%
Operating profit before depreciation, amortization and special items	**26,351**	**17,544**	**50%**	**17,544**	**58,724**	**38,232**	**54%**	**38,232**
Share of Group	31%	31%		31%	69%	69%		69%
EBITDA-Margin before special items	28%	37%		37%	34%	29%		29%
Operating profit before depreciation and amortization	**27,657**	**- 1,947**	**-1521%**	**- 1,947**	**57,364**	**40,976**	**40%**	**40,976**
EBITDA-Margin	29%	-4%		-4%	33%	32%		32%

Financial performance full year 2022

Revenue: Growth of 52% to 269 mEUR – organic growth of 34%

Revenue showed strong growth vs. 2021 of 52% and amounted to 269.3 mEUR (2021: 177.1 mEUR). Recurring revenue (consisting of revenue share, subscription revenue, and CPM-revenue) accounted for 46% of total revenue and grew 54% to 123.4 mEUR.

Cost: 198 mEUR – up from 132 mEUR

Overall, the cost base is impacted by the addition of Action Network as of May 2021 and the continued investment in building the US business with US cost growing 39 mEUR. This reflects both investments in building the organization and cost for paid media activities in US, and media partnerships. Cost also increased for the Dutch market which launched in October 2021.

The cost base excluding depreciation and amortization grew 63.9 mEUR, up to 184.2 mEUR (2021: 121.3 mEUR).

Total direct cost relating to revenue increased by 27.4 mEUR to 92.2 mEUR (2021: 64.9 mEUR) with the growth coming from the addition of Action Network, increased cost in Paid Media, and direct costs related to media partnerships. Beyond the cost of paid traffic, this includes hosting fees of websites, content generation, and external development.

Personnel cost increased 68 % from 2021 to 68.6 mEUR (2021: 40.8 mEUR). The average number of employees increased 38% to 878 (2021: 635). Personnel costs include costs related to warrants of 1.9 mEUR (2021: 1.2 mEUR). Other external costs increased 7.8 mEUR or 50% to 23.4 mEUR (2021: 15.6 mEUR). Depreciation and amortization amounted to 14.7 mEUR (2021: 10.3 mEUR). The increase is primarily due to amortization related to the acquisition of Action Network as well as amortization of capitalized guaranteed payments related to media partnerships.

Special items

Special items amounted to a cost of 0.1 mEUR (2021: 16.7 mEUR). The net cost of 0.1 mEUR is primarily related to cost of incentive program implemented with the acquisition of Action Network of 0.9 mEUR and M&A expenses of 1.3 mEUR, whereas the final calculation and payment of the contingent liability related to the 2019/2021 acquisition of RotoGrinders ended up with an income of 2.4 mEUR.

Earnings

Operational earnings (EBITDA) before special items grew 53% to 85.1 mEUR (2021: 55.8 mEUR). The EBITDA-margin before special items was 32% (2021: 32%).

Including special items, the reported EBITDA more than doubled to 85.0 mEUR. (2021: 39.0 mEUR).

EBIT before special items increased 55% to 70.4 mEUR (2021: 45.5 mEUR). Including special items, the reported EBIT was 70.4 mEUR (2021: 28.7mEUR).

Net financial items

Net financial costs amounted to 5.4 mEUR (2021: 2.5 mEUR) and included net interest, fees relating to establishing and using bank credit lines, and exchange rate adjustments. Interest expenses amounted to 3.8 mEUR and included non-payable, calculated interest expenses on certain balance sheet items, whereas financial fees and net exchange rate loss amounted to 1.1 mEUR and 0.4 mEUR respectively. The financial fees include cost related to establishment of financing in connection with the acquisition of Canada Sports Betting and FUTBIN, as well as establishing of a new “club financing facility”.

Income tax

Better Collective has tax-presence in the places where the company is incorporated, which are Denmark (where the parent company is incorporated), Austria, Brazil, Canada, France, Greece, Malta, Netherlands, Poland, Portugal, Romania, Serbia, Sweden, UK, and the US.

Income tax FY 2022 amounted to 16.9 mEUR (2021: 8.9 mEUR). The Effective Tax Rate (ETR) was 26.0% (2021: 34.1%). Deferred tax expense for the year was 6.8 mEUR out of the total tax expense recognized of 16.9 mEUR.

Net profit

Net profit after tax was 48.1 mEUR (2021: 17.3 mEUR). Earnings per share (EPS) at 0.88 EUR/share vs. 2021 of 0.34 EUR/share.

Equity

Total equity increased to 412.9 mEUR as per December 31, 2022, from 344.8 mEUR on December 31, 2021. Besides the net profit of 48.1 mEUR, the equity has been impacted by a capital increase of 4.7 mEUR, acquisition and disposal of treasury shares of 1.2 mEUR, and share based payments of 1.7 mEUR. The increase in USD vs. EUR has increased the equity by 13 mEUR.

Balance sheet

Total assets amounted to 785.2 mEUR (2021: 597.4 mEUR), with an equity of 412.9 mEUR (2021: 344.8 mEUR). This corresponds to an equity to assets ratio of 53% (2021: 58%). The liquidity ratio was 1.46 resulting from current assets of 95.0 mEUR and current liabilities of 65.1 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 2.67 at the end of the quarter.

Investments

On March 23, 2022 Better Collective acquired the assets of Canada Sports Betting ('CSB'), for a purchase price of 21.4 mEUR (23.5 mUSD). The purchase price has been fully paid in cash. On April 19, Better Collective acquired FUTBIN and related domains, for a purchase price of up to 105 mEUR. The purchase price was paid in cash and treasury shares, and a variable payment of 30 mEUR was recorded. Investments in tangible assets were 1.8 mEUR.

Cash flow and financing

Cash flow from operations before special items was 69.8 mEUR (2021: 51.2 mEUR) with a cash conversion of 80%. The cash conversion has been temporarily impacted by the strong Q4 growth in revenue.

In October, a new club-financing facility with three banks was signed, replacing the one-bank-agreement that has been in place since 2018. The new facility has attractive terms and is a 247 mEUR bullet term loan and RCF committed for two years with an option to extend for one year. On top of the commitment there is a 72 mEUR accordion option bringing the total potential facility to 319 mEUR. The covenant implies a maximum net debt/EBITDA at 3.25 adjusted for pro-forma EBITDA of acquisitions, and the board of directors' approved target for 2023 is at a ratio <2, excluding potential new acquisitions.

As of December 31, 2022, Better Collective had committed bank credit facilities of a total 247 mEUR, with capital reserves of 76 mEUR mEUR consisting of cash of 31.5 mEUR and unused bank credit facilities of 44.0 mEUR.

The parent company

Better Collective A/S, Denmark, is the parent company of the Group. Revenue for 2022 grew by 77% to 65.3 mEUR (2021: 37.0 mEUR).

Total costs including depreciation and amortization was 61.0 mEUR (2021: 40.1 mEUR).

Profit after tax was 46.9 mEUR (2021: 47.7 mEUR). The change in profit after tax is primarily due to YOY differences in dividend payments from subsidiaries, exchange rate adjustments, and corporate tax.

Total assets increased to 687.1 mEUR (2021: 504.1 mEUR) primarily driven by new asset deals and non-current receivables from subsidiaries (USD denominated)

Total equity ended at 411.1 mEUR by December 31, 2022 (2021: 355.1 mEUR). The equity in the parent company was impacted by capital increases of 4.7 mEUR, treasury share transactions of 1.2 mEUR, and cost of warrants of 3.1 mEUR.

Financial targets 2022

The Board of Directors decided on targets for the financial year 2022 as announced in the full year report and updated in the Q1 report following the acquisitions of Canada Sports Betting and FUTBIN, respectively. The target for organic revenue growth was exceeded with growth of 34%. The targets of EBITDA and net debt/EBITDA ratio were also met.

Financial targets 2023

The board of directors have decided on new financial targets for the Better Collective Group for 2023:

- Revenue of 290-300 mEUR.
- EBITDA before special items of 90-100 mEUR.
- Net debt to EBITDA before special items of <2.

Better Collective invests in growing organically and will take one-off costs for 2023 investments to establish a stronger presence in LATAM and other emerging markets where regulation is or is expected to facilitate operations. An investment in the buildup of a proprietary technology platform for display advertising ("Adtech Platform") will be made. The initiatives imply estimated 10 mEUR in added costs in 2023 in addition to the existing cost base. The Group will continue to push for revenue share in the US, and notes that the 2023 calendar is not as condensed as 2022's with state launches and a men's soccer World Cup. The above considerations have been built into the 2023 targets, and do not include impact from M&A activities.

Disclaimer

This report contains forward-looking statements which are based on the current expectations of the management of Better Collective. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statement.

Financial Targets for 2023

	Target Total	Actual 2022
Absolute revenue (2023) / Organic growth (%) (2022)	290-300 mEUR	34%/269.3 mEUR
EBITDA-margin (before special items) / EBITDA (before special items)	90-100 mEUR	85.1 mEUR
EBITDA-margin (after special items)/ EBITDA (after special items)	90-100 mEUR	85.0 mEUR
Net interest-bearing debt/EBITDA	<2.0	2.7

Other

Shares and share capital

Better Collective A/S is listed on Nasdaq Stockholm main market. The shares are traded under the ticker "BETCO". As per December 31, 2022, the share capital amounted to 551,496.69 EUR, and the total number of issued shares was 55,149,669. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

On December 12, 2022, the board of directors resolved to issue 3,660 new ordinary shares in Better Collective A/S.

Share buy-back program

On November 21, 2022, Better Collective initiated a share buyback program for up to 5 mEUR. The purpose of the buyback program was to cover future payments relating to completed acquisitions and LTI programs. The buyback program was initiated pursuant to the authorization granted by the shareholders at the annual general meeting held on April 26, 2022, to repurchase up to nominal 5,483,388 shares of EUR 0,01 each of the Company's share capital in the period until the annual general meeting in 2023. On January 20, 2023, the share buyback was completed with 394,645 shares accumulated under the program.

Shareholder structure

As of December 31, 2022, the total number of shareholders was 3,667. A list of top 10 shareholders in Better Collective A/S can be found on the company's website.

Annual general meeting

The annual general meeting 2023 will be held on April 25, 2023. Shareholders who wish to have a specific matter brought before the general meeting must submit a written request to the company's board of directors no later than six weeks prior to the general meeting. If the request is received less than six weeks before the date of the general meeting, the board of directors must decide whether the request has been made with enough time for the issues to be included on the agenda.

Incentive programs

To attract and retain key competences, the company has established warrant programs for certain key employees. All warrants with the right to subscribe for one ordinary share. If all outstanding warrants are subscribed, then the maximum shareholders dilution will be approximately 3.9%.

Program	Warrants outstanding December 31, 2022	Vesting Period	Exercise Period	Exercise price, DKK	Exercise price, EUR
2019*	997,764	2020-2023	2022-2024	64.78	8.71
2020**	25,000	2021-2023	2023-2025	61.49	8.27
2020*	260,000	2021-2023	2023-2025	106.35	14.30
2021*	408,281	2022-2024	2024-2026	150.41	20.23
2021 US MIP Options	160,556	2021-2024	2024-2026	138.90	18.68
2021 US MIP PSU	277,865	2021-2024	2024-2026		
2022 US MIP Options	44,458	2022-2023	2023-2026	107.25	14.43
2022 US MIP PSU	93,128	2022-2023	2023-2026		
2022 Options	22,890	2022-2024	2025-2027	130.98	17.62
2022 PSU	70,161	2022-2024	2025-2027		

* Key employees and members of executive management

** Following the AGM on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap.

Risk management

Through an Enterprise Risk Management process, various gross risks in Better Collective are identified. Each risk is described, including current risk mitigation in place, or planned mitigating actions. The subsequent analysis of the identified risks includes an inherent risk evaluation based on two main parameters: probability of occurrence and impact on future earnings and cash flow. Better Collective's management continuously monitors risk development in the Better Collective Group. The Risk evaluation is presented to the Board of Directors annually, for discussion and any further mitigating actions required.

The Board evaluates risk dynamically to account for this variation in risk impact. The policies and guidelines in place stipulate how Better Collective management must work with risk management. Better Collective's compliance with these policies and guidelines is also monitored by the management on an ongoing basis. Better Collective seeks to identify and understand risks and mitigate them accordingly. Also, the company's close and longstanding relationships with customers allow Better

Collective to anticipate and respond to market movements and new regulations including compliance requirements from authorities and operators (customers). With the acquisitions in the US, the overall risk profile of Better Collective has changed, and regulatory/compliance as well as financial risk has increased.

Better Collective has mitigated the additional risks in US in several ways, regulatory and compliance risk through involvement of regulatory bodies in our licensing process for newly established entities, financial risk through a performance-based valuation of the acquired entities), and organizational risk through establishment of local governance/management, and finance, HR, and Legal organization dedicated to the US operations. During 2022 the macroeconomic environment has impacted the global economy with rising interest rates. Better Collective has mitigated and addressed the credit and interest rate risk by entering a new long-term committed facility with three banking partners, securing attractive terms and a long-term 2+1 commitment. Other key risk factors are described in the Annual report 2021.

Contacts

Director of IR and Corporate Communications;
Mikkel Munch-Jacobsgaard
investor@bettercollective.com

This information is such information as Better Collective A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on February 21, 2023, after market close (CET).

About

With a vision to become the Leading Digital Sports Media Group, Better Collective owns and operates international and local sports communities and media that aim to make sports entertainment more engaging and fun. Via its online media, the Group provides prime quality content, data insights, betting tips and educational tools for enthusiastic sports fans. Better Collective's portfolio includes Action Network, VegasInsider.com, HLTV.org, FUTBIN.com, and bettingexpert.com. To learn more about Better Collective please visit bettercollective.com

Statement by the board of directors and the executive management

Statement by the board of directors and the executive management on the condensed consolidated interim financial statements as well as the parent company condensed interim financial statements for the period January 1 – December 31, 2022.

Today, the Board of Directors and the Executive Management have discussed and approved the condensed consolidated interim financial statements and the parent company condensed interim financial statements of Better Collective A/S for the period January 1 – December 31, 2022.

The condensed consolidated interim financial statements for the period January 1 – December 31, 2022, are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and additional requirements of the Danish Financial Statements Act.

The parent company condensed interim financial statements have been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

In our opinion, the condensed consolidated interim financial statements and the parent company condensed interim financial statements give a true and fair view of the Group's and Parent Company's assets, liabilities, and financial position on December 31, 2022, and of the results of the Group's and Parent Company's operations and the Group's cash flows for the period January 1 – December 31, 2022.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position, as well as a description of the major risks and uncertainties, the Group and the Parent Company are facing.

The interim report has not been audited or reviewed by the Company's auditor.

Copenhagen, February 21, 2023.

Executive management

Jesper Søgaard
Co-founder & CEO

Christian Kirk Rasmussen
Co-founder & COO

Flemming Pedersen
CFO& EVP

Board of Directors

Jens Bager
Chair

Therese Hillman
Vice chair

Todd Dunlap

Klaus Holse

Leif Nørgaard

Petra von Rohr

Financial statements for the period January 1 – December 31, 2022

Condensed interim consolidated income statement

tEUR	Q4 2022	Q4 2021	2022	2021
Revenue	**86,140**	**52,794**	**269,297**	**177,051**
Direct costs related to revenue	26,780	19,789	92,227	64,863
Staff costs	17,912	11,742	68,639	40,813
Depreciation	728	473	2,321	1,764
Other external expenses	6,265	4,927	23,356	15,600
Operating profit before amortization (EBITA) and special items	**34,455**	**15,863**	**82,754**	**54,011**
Amortization and impairment	3,625	3,530	12,347	8,516
Operating profit (EBIT) before special items	**30,829**	**12,333**	**70,407**	**45,495**
Special items, net	1,610	260	- 54	- 16,746
Operating profit	**32,439**	**12,593**	**70,353**	**28,749**
Financial income	19	89	4,198	3,383
Financial expenses	3,447	428	9,587	5,905
Profit before tax	**29,012**	**12,254**	**64,964**	**26,227**
Tax on profit for the period	8,733	1,454	16,888	8,936
Profit for the period	**20,279**	**10,800**	**48,075**	**17,292**
Earnings per share attributable to equity holders of the company				
Average number of shares	54,768,551	54,334,102	54,363,312	50,541,901
Average number of warrants - converted to number of shares	2,368,829	2,405,023	2,495,614	2,334,756
Earnings per share (in EUR)	0.37	0.20	0.88	0.34
Diluted earnings per share (in EUR)	0.35	0.19	0.85	0.33

Condensed interim consolidated statement of other comprehensive income

tEUR	Q4 2022	Q4 2021	2022	2021
Profit for the period	20,279	10,800	48,075	17,292
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Currency translation to presentation currency	- 752	11	- 905	- 300
Currency translation of non-current intercompany loans	- 26,313	5,204	17,030	16,498
Income tax	5,789	- 1,145	- 3,747	- 3,629
Net other comprehensive income/loss	- 21,276	4,070	12,379	12,568
Total other comprehensive income/(loss) for the period, net of tax	**- 997**	**14,870**	**60,454**	**29,860**
Attributable to:				
Shareholders of the parent	- 997	14,870	60,454	29,860

Condensed interim consolidated balance sheet

tEUR	2022	2021
Assets		
Non-current assets		
Intangible assets		
Goodwill	183,942	178,182
Domains and websites	460,513	329,276
Accounts and other intangible assets	27,016	12,453
Total intangible assets	**671,471**	**519,911**
Property, plant and equipment		
Right of use assets	6,269	2,708
Leasehold improvements, Fixtures and fittings, other plant and equipment	2,574	1,657
Total property, plant and equipment	**8,843**	**4,365**
Other non-current assets		
Deposits	726	660
Deferred tax asset	9,165	9,545
Total other non-current assets	**9,891**	**10,204**
Total non-current assets	**690,204**	**534,481**
Current assets		
Trade and other receivables	53,179	30,083
Corporation tax receivable	6,423	500
Prepayments	3,926	2,223
Restricted Cash	0	1,489
Cash	31,497	28,603
Total current assets	**95,025**	**62,898**
Total assets	**785,229**	**597,379**

Note	tEUR	2022	2021
	Equity and liabilities		
	Equity		
	Share Capital	551	546
	Share Premium	272,550	267,873
	Currency Translation Reserve	23,177	10,798
	Treasury Shares	- 7,669	- 8,074
	Retained Earnings	124,307	73,705
	Proposed Dividends	0	0
	Total equity	**412,917**	**344,848**
	Non-current Liabilities		
8	Debt to credit institutions	201,708	121,025
8	Lease liabilities	4,962	1,521
8	Deferred tax liabilities	78,167	69,595
8	Other long-term financial liabilities	22,407	4,939
	Total non-current liabilities	**307,244**	**197,079**
	Current Liabilities		
	Prepayments received from customers and deferred revenue	8,023	3,400
	Trade and other payables	22,252	18,393
	Corporation tax payable	5,221	1,735
8	Other financial liabilities	26,865	10,683
8	Contingent Consideration	0	19,893
	Debt to credit institutions	1,055	0
8	Lease liabilities	1,653	1,347
	Total current liabilities	**65,068**	**55,452**
	Total liabilities	**372,312**	**252,531**
	Total Equity and liabilities	**785,229**	**597,379**

Condensed interim consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2022	**546**	**267,873**	**10,798**	**- 8,074**	**73,705**	**0**	**344,848**
Result for the period	0	0	0	0	48,075	0	48,075
Other comprehensive income							
Currency translation	0	0	16,125	0	0	0	16,125
Tax on other comprehensive income	0	0	- 3,747	0	0	0	- 3,747
Total other comprehensive income	0	0	12,379	0	0	0	12,379
Total comprehensive income for the year	**0**	**0**	**12,379**	**0**	**48,075**	**0**	**60,454**
Transactions with owners							
Capital Increase	5	4,677	0	0	0	0	4,683
Acquisition of treasury shares	0	0	0	- 14,250	0	0	- 14,250
Disposal of treasury shares	0	0	0	14,656	842	0	15,498
Share based payments	0	0	0	0	1,713	0	1,713
Transaction cost	0	0	0	0	- 28	0	- 28
Total transactions with owners	**5**	**4,677**	**0**	**406**	**2,526**	**0**	**7,615**
At December 31, 2022	**551**	**272,550**	**23,177**	**- 7,669**	**124,307**	**0**	**412,917**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2021	**469**	**108,825**	**- 1,770**	**- 2**	**55,019**	**0**	**162,542**
Result for the period	0	0	0	0	17,292	0	17,292
Other comprehensive income							
Currency translation	0	0	16,197	0	0	0	16,197
Tax on other comprehensive income	0	0	- 3,629	0	0	0	- 3,629
Total other comprehensive income	0	0	12,568	0	0	0	12,568
Total comprehensive income for the year	**0**	**0**	**12,568**	**0**	**17,292**	**0**	**29,860**
Transactions with owners							
Capital Increase	77	159,048	0	0	0	0	159,125
Acquisition of treasury shares	0	0	0	- 8,135	0	0	- 8,135
Disposal of treasury shares	0	0	0	71	11	0	82
Share based payments	0	0	0	0	3,688	0	3,688
Transaction cost	0	0	0	- 8	- 2,305	0	- 2,313
Total transactions with owners	**77**	**159,048**	**0**	**- 8,072**	**1,395**	**0**	**152,447**
At December 31, 2021	**546**	**267,873**	**10,798**	**- 8,074**	**73,705**	**0**	**344,848**

During the period no dividend was paid.

BETTER COLLECTIVE

Condensed interim consolidated statement of cash flows

Note	tEUR	Q4 2022	Q4 2021	2022	2021
	Profit before tax	29,012	12,254	64,964	26,227
	Adjustment for finance items	3,428	339	5,389	2,522
	Adjustment for special items	- 1,610	- 260	54	16,746
	Operating Profit for the period before special items	30,829	12,333	70,407	45,495
	Depreciation and amortization	4,354	4,003	14,668	10,280
	Other adjustments of non cash operating items	512	- 1,388	1,690	- 531
	Cash flow from operations before changes in working capital and special items	35,695	14,949	86,765	55,245
	Change in working capital	- 14,698	- 1,414	- 16,949	- 4,040
	Cash flow from operations before special items	20,997	13,535	69,816	51,204
	Special items, cash flow	- 482	- 207	- 1,393	- 5,997
	Cash flow from operations	20,515	13,328	68,423	45,207
	Financial income, received	115	346	1,682	3,702
	Financial expenses, paid	- 1,579	- 954	- 5,666	- 4,693
	Cash flow from activities before tax	19,051	12,720	64,439	44,216
	Income tax paid	- 11,428	- 7,158	- 16,239	- 12,654
	Cash flow from operating activities	**7,623**	**5,562**	**48,200**	**31,562**
9, 10	Acquisition of businesses	- 517	- 17,537	- 14,337	- 207,900
7, 10	Acquisition of intangible assets	- 1,994	- 317	- 96,452	- 11,591
	Acquisition of property, plant and equipment	- 541	- 147	- 1,804	- 687
	Sale of property, plant and equipment	16	0	16	972
	Change in other non-current assets	- 15	2	- 55	- 12
	Cash flow from investing activities	**- 3,052**	**- 17,999**	**- 112,632**	**- 219,219**

Note	tEUR	Q4 2022	Q4 2021	2022	2021
	Repayment of borrowings	- 200,844	- 73,043	- 215,993	- 87,069
	Proceeds from borrowings	201,655	88,810	296,665	139,373
	Lease liabilities	- 287	- 282	- 1,274	- 1,147
	Other non-current liabilities	0	- 844	0	- 844
	Capital increase	17	238	618	148,893
	Treasury shares	- 5,566	- 8,074	- 14,250	- 8,143
	Transaction cost	- 8	- 14	- 28	- 2,305
	Cash flow from financing activities	**- 5,033**	**6,790**	**65,737**	**188,759**
	Cash flows for the period	- 461	- 5,647	1,306	1,102
	Cash and cash equivalents at beginning	32,564	35,403	30,093	28,053
	Foreign currency translation of cash and cash equivalents	- 605	336	99	938
	Cash and cash equivalents period end*	**31,497**	**30,093**	**31,497**	**30,093**
	Cash and cash equivalents period end				
	Restricted cash	0	1,489	0	1,489
	Cash	31,497	28,603	31,497	28,603
	Cash and cash equivalents period end	**31,497**	**30,093**	**31,497**	**30,093**

Notes

1. General information

Better Collective A/S is a limited liability company and is incorporated in Denmark. The parent company and its subsidiaries (referred to as the "Group" or "Better Collective") form a global sports betting media group providing digital platforms for fans of sports and esports, with a vision to become the world's leading digital sports media group.

Basis of preparation

The Interim Report (condensed consolidated interim financial statements) for the period January 1 - December 31, 2022, has been prepared in accordance with IAS 34 "Interim financial statements" as adopted by the EU and additional requirements in the Danish Financial Statements Act. The parent company condensed interim financial statements have been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

These condensed consolidated interim financial statements incorporate the results of Better Collective A/S and its subsidiaries.

The condensed consolidated interim financial statements refer to certain key performance indicators, which Better Collective and others use when evaluating the performance of Better Collective. These are referred to as alternative performance measures (APMs) and are not defined under IFRS. The figures and related subtotals give management and investors important information to enable them to fully analyze the Better Collective business and trends. The APMs are not meant to replace but to complement the performance measures defined under IFRS.

New financial reporting standards

All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on 1 January 2022 have been adopted. The implementation of these new or amended standards and interpretations had no material impact on the condensed consolidated interim financial statements.

Accounting policies

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2021 annual report which contains a full description of the accounting policies for the Group and the parent company. The annual report for 2021 can be found on Better Collective's website under the IR section or directly through this link:

https://storage.mfn.se/proxy/bc_annual-report-21_web.pdf?url=https%3A%2F%2Fml-eu.globenewswire.com%2FResource%2FDownload%2Ff65d434c-00a6-4660-89b7-cbdec160b482

Significant accounting judgments, estimates, and assumptions

The preparation of condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities.

The Russian invasion in Ukraine has brought sanctions and uncertainties in the region. In line with the sanctions, Better Collective has ceased all activities with Russian-licensed operators for activities in the region as well as any financial transactions to or from the region. This impacts <1% of the group's turnover.

To a lesser extent, the coronavirus outbreak, COVID-19, continues to have an impact on the global economy. If major sports events are canceled or significantly postponed, it is likely to impact our revenue as we to a large extent rely on the operators' user activity. Additionally, the health and safety of our employees may be at risk. We continue to prepare for sports events up until the point that they may be canceled. For internal purposes, we have set up a response team to ensure that we follow government guidelines as a minimum. Our priority is to protect the health and safety of our employees. We have the technological setup to operate the business while our employees work remotely.

Beyond the risks mentioned above, the significant accounting judgments, estimates and assumptions applied in these consolidated interim financial statements are the same as disclosed in note 2 in the annual report for 2021 which contains a full description of significant accounting judgments, estimates and assumptions.

2. Segments

Publishing and Paid Media

Better Collective operates two different business models regarding customer acquisition with different earnings profiles. The segments Publishing and Paid Media have been measured and disclosed separately for Revenue, Cost and Earnings. The Publishing business includes revenue from Better Collective's proprietary online platforms and media partnerships where the online traffic is coming either directly or through organic search results, whereas Paid Media generates revenue through paid ad traffic to our websites, thereby running on a significantly lower earnings margin.

The performance for each segment is presented in the below tables:

	Publishing		Paid Media		Total	
tEUR	**Q4 2022**	**Q4 2021**	**Q4 2022**	**Q4 2021**	**Q4 2022**	**Q4 2021**
Revenue	**59,251**	**38,932**	**26,889**	**13,862**	**86,140**	**52,794**
Cost	30,258	23,336	20,699	13,121	50,957	36,457
Operating profit before depreciation, amortization and special items	**28,993**	**15,596**	**6,190**	**741**	**35,183**	**16,337**
EBITDA-Margin before special items	49%	40%	23%	5%	41%	31%
Special items, net	1,610	260	0	0	1,610	260
Operating profit before depreciation and amortization	**30,603**	**15,855**	**6,190**	**741**	**36,793**	**16,596**
EBITDA-Margin	52%	41%	23%	5%	43%	31%
Depreciation	725	467	3	7	728	473
Operating profit before amortization	**29,878**	**15,389**	**6,187**	**734**	**36,065**	**16,123**
EBITA-Margin	50%	40%	23%	5%	42%	31%

	Publishing		Paid Media		Total	
tEUR	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Revenue	**187,057**	**120,188**	**82,241**	**56,863**	**269,297**	**177,051**
Cost	115,376	68,947	68,846	52,329	184,222	121,276
Operating profit before depreciation, amortization and special items	**71,681**	**51,241**	**13,394**	**4,534**	**85,075**	**55,775**
EBITDA-Margin before special items	38%	43%	16%	8%	32%	32%
Special items, net	- 54	- 16,746	0	0	- 54	- 16,746
Operating profit before depreciation and amortization	**71,627**	**34,496**	**13,394**	**4,534**	**85,021**	**39,030**
EBITDA-Margin	38%	29%	16%	8%	32%	22%
Depreciation	2,306	1,726	15	38	2,321	1,764
Operating profit before amortization	**69,321**	**32,769**	**13,379**	**4,496**	**82,700**	**37,265**
EBITA-Margin	37%	27%	16%	8%	31%	21%

2. Segments, continued

US and Europe & Rest of World

Better Collective's products cover more than 30 languages and attract millions of users worldwide - with international brands with a global reach as well as regional brands with a local reach. Better Collective's regional brands are tailored according to the specific regions or countries and their respective regulations, sports, betting behaviors, user needs, and languages. From Q2 2021 and following the acquisition of Action Network (included in Group accounts from time of closing on May 28, 2021) the US market constitutes >20% of Group Revenue and >30% of revenue in Publishing on an annualized basis. Hence, Better Collective reports on the geographical segments US and Europe & ROW (Rest of World), measuring and disclosing separately for Revenue, Cost and Earnings. Historical financial figures are reported accordingly.

The performance for each segment is presented in the below tables:

	Europe & ROW		US		Total	
tEUR	Q4 2022	Q4 2021	Q4 2022	Q4 2021	Q4 2022	Q4 2021
Revenue	**52,218**	**32,938**	**33,921**	**19,856**	**86,140**	**52,794**
Cost	31,552	24,631	19,405	11,826	50,957	36,457
Operating profit before depreciation, amortization and special items	**20,666**	**8,306**	**14,517**	**8,030**	**35,183**	**16,337**
EBITDA-Margin before special items	40%	25%	43%	40%	41%	31%
Special items, net	- 485	2,827	2,095	- 2,568	1,610	260
Operating profit before depreciation and amortization	**20,181**	**11,134**	**16,612**	**5,463**	**36,793**	**16,596**
EBITDA-Margin	39%	34%	49%	28%	43%	31%
Depreciation	436	406	292	68	728	473
Operating profit before amortization	**19,745**	**10,728**	**16,320**	**5,395**	**36,065**	**16,123**
EBITA-Margin	38%	33%	48%	27%	42%	31%

	Europe & ROW		US		Total	
tEUR	2022	2021	2022	2021	2022	2021
Revenue	**174,344**	**130,021**	**94,954**	**47,030**	**269,297**	**177,051**
Cost	115,620	91,789	68,602	29,487	184,222	121,276
Operating profit before depreciation, amortization and special items	**58,724**	**38,232**	**26,351**	**17,544**	**85,075**	**55,775**
EBITDA-Margin before special items	34%	29%	28%	37%	32%	32%
Special items, net	- 1,360	2,745	1,306	- 19,491	- 54	- 16,746
Operating profit before depreciation and amortization	**57,364**	**40,976**	**27,657**	**- 1,947**	**85,021**	**39,030**
EBITDA-Margin	33%	32%	29%	-4%	32%	22%
Depreciation	1,671	1,474	650	290	2,321	1,764
Operating profit before amortization	**55,693**	**39,502**	**27,007**	**- 2,236**	**82,700**	**37,265**
EBITA-Margin	32%	30%	28%	-5%	31%	21%

3. Revenue specification

In accordance with IFRS 15 disclosure requirements, total revenue is split on Revenue Share, Cost per Acquisition (CPA), Subscription, and Other as follows:

tEUR	Q4 2022	Q4 2021	2022	2021
Revenue category				
Recurring revenue (Revenue share, Subscription, CPM)	41,314	21,311	123,365	79,879
CPA, Fixed Fees	45,492	31,202	145,605	96,653
Other	- 665	280	327	519
Total revenue	**86,140**	**52,794**	**269,297**	**177,051**
%-split				
Recurring revenue	48	40	46	45
CPA, Fixed Fees	53	59	54	55
Other	- 1	1	0	0
Total	**100**	**100**	**100**	**100**

tEUR	Q4 2022	Q4 2021	2022	2021
Revenue type				
Revenue Share	30,239	16,715	96,449	67,858
CPA	36,651	25,344	124,324	80,423
Subscription	6,380	4,474	18,003	11,770
Other	12,870	6,260	30,521	17,001
Total revenue	**86,140**	**52,794**	**269,297**	**177,051**
%-split				
Revenue Share	35	32	36	38
CPA	43	48	46	45
Subscription	7	8	7	7
Other	15	12	11	10
Total	**100**	**100**	**100**	**100**

Revenue share and CPA is recognized at point in time (82% of revenue FY 2022), whereas subscription and other revenue (18% of revenue FY 2022) is recognized over time.

4. Share-based payment plans

2017 Warrant program:

During the fourth quarter of 2022 the company did not grant any warrants under this program.

During the quarter, employees exercised warrants corresponding to 2,160 new shares.

2019 Warrant programs:

During the fourth quarter of 2022 the company did not grant any warrants under this program

During the quarter, employees exercised warrants corresponding to 1,500 new shares.

2022 Incentive program:

During the quarter no performance share units or share options were granted under this program. A new Long-Term Incentive (LTI) program was established for key employees in Q1 2022, and 73,894 performance share units and 24,564 share options were granted to a total of 36 employees.

The total share-based compensation expense for the above programs recognized for Q4 2022 is 621 tEUR (Q4 2021: 421 tEUR), and the cost FY 2022 is 1.935 tEUR (FY 2021: 1,203 tEUR).

Management incentive program - Action Network:

During the quarter no performance share units or share options were granted under this program

The cost related to the MIP program are recognized as special items and amount to -2,225 tEUR in Q4 2022 (Q4 2021: 2,485 tEUR), and FY 2022 936 tEUR (FY 2021 2,485 tEUR).

5. Special items

Significant income and expenses which Better Collective consider non-recurring are presented in the Income statement in a separate line item labeled 'Special items.' The impact of special items is specified as follows:

tEUR	Q4 2022	Q4 2021	2022	2021
Operating profit	**32,439**	**12,593**	**70,353**	**28,749**
Special Items related to:				
Special items related to M&A	- 352	- 207	- 1,263	- 5,991
Variable payments regarding acquisitions - cost	- 192	2,952	- 192	- 8,535
Variable payments regarding acquisitions - income	59	0	2,467	0
Special items related to Restructuring	- 130	0	- 130	- 6
Special items related to Divestiture of Assets	0	0	0	272
Special items related to Management Incentive Program	2,225	- 2,485	- 936	- 2,485
Special items, total	**1,610**	**260**	**- 54**	**- 16,746**
Operating profit (EBIT) before special items	**30,829**	**12,333**	**70,407**	**45,495**
Amortization	3,625	3,530	12,347	8,516
Operating profit before amortization and special items (EBITA before special items)	34,455	15,863	82,754	54,011
Depreciation	728	473	2,321	1,764
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	35,183	16,337	85,075	55,775

6. Income tax

Total tax for the period is specified as follows:

tEUR	Q4 2022	Q4 2021	2022	2021
Tax for the period	8,733	1,454	16,888	8,936
Tax on other comprehensive income	- 5,789	1,145	3,747	3,629
Total	**2,944**	**2,599**	**20,635**	**12,565**

Income tax on profit for the period is specified as follows:

tEUR	Q4 2022	Q4 2021	2022	2021
Deferred tax	4,768	97	6,785	- 61
Current tax	4,062	1,265	10,153	8,913
Adjustment from prior years	- 97	92	- 49	84
Total	**8,733**	**1,454**	**16,888**	**8,936**

Tax on the profit for the period can be explained as follows:

tEUR	Q4 2022	Q4 2021	2022	2021
Specification for the period:				
Calculated 22% tax of the result before tax	6,383	2,696	14,292	5,770
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	1,332	- 485	1,563	297
Tax effect of:				
Special items	- 480	4,433	- 83	4,433
Special items - taxable items	579	- 2,323	- 243	- 2,323
Other non-taxable income	1	0	- 150	0
Other non-deductible costs	1,017	- 2,959	1,558	676
Adjustment of tax relating to prior periods*	- 97	92	- 49	84
Total	**8,733**	**1,454**	**16,888**	**8,936**
Effective tax rate	**30%**	**12%**	**26%**	**34%**

7. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
Cost or valuation				
As of January 1, 2022	**178,182**	**329,276**	**36,827**	**544,285**
Additions	0	118,185	26,337	144,522
Currency Translation	5,760	13,051	540	19,351
At December 31, 2022	**183,942**	**460,513**	**63,705**	**708,159**
Amortisation and impairment				
As of January 1, 2022	**0**	**0**	**24,374**	**24,374**
Amortization for the period	0	0	12,348	12,348
Currency translation	0	0	- 33	- 33
At December 31, 2022	**0**	**0**	**36,688**	**36,688**
Net book value at December 31, 2022	**183,942**	**460,513**	**27,016**	**671,471**

Better Collective regularly assessed the need for impairment of intangible assets and during 2022 there have been no indications for an impairment. For a more detailed review of the impairment process, please refer to Annual Report 2021.

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
Cost or valuation				
As of January 1, 2021	**99,315**	**150,274**	**25,175**	**274,764**
Additions	0	10,998	3,298	14,297
Acquisitions through business combinations	75,741	157,151	7,949	240,842
Currency Translation	3,126	10,853	404	14,383
At December 31, 2021	**178,182**	**329,276**	**36,827**	**544,285**
Amortisation and impairment				
As of January 1, 2021	**0**	**0**	**15,797**	**15,797**
Amortization for the period	0	0	6,823	6,823
Impairment for the period*	0	0	1,693	1,693
Currency translation	0	0	61	61
At December 31, 2021	**0**	**0**	**24,374**	**24,374**
Net book value at December 31, 2021	**178,182**	**329,276**	**12,453**	**519,911**

8. Non-current liabilities and other current financial liabilities

Debt to credit institutions:
As per December 31, 2022, Better Collective has drawn 201.7 mEUR (2021: 121.0) out of the total committed club facility of 247 mEUR established with Nordea, Nykredit, and Citibank.

Lease liabilities:
Non-current and current lease liabilities, of 5.0 mEUR (2021: 1.5 mEUR) and 1.7 mEUR (2021: 1.3 mEUR) respectively.

Deferred Tax liability:
Deferred tax liability as of December 31, 2022, amounted to 78.2 mEUR (2021: 69.6 mEUR). The change from January 1, 2022, originates from amortization of accounts from acquisitions, and deferred tax changes in Parent Company and Better Collective US, Inc.

Deferred Tax asset:
Deferred tax asset as of December 31, 2022, amounted to 9.1 mEUR (2021: 9.6), increased from January 1, 2022 due to change in Better Collective US, Inc. and exchange rate change for USD.

Contingent Consideration:
As per December 31, 2022, there was no contingent consideration after final adjustment and settlement of outstanding purchase price related to the acquisition of RiCal LLC. Better Collective paid the final part of the contingent liabilities in Q2 2022 (2021: 19.9 mEUR).

Other financial liabilities:
As per December 31, 2022, other financial liabilities amounted to 49.3 mEUR (2021: 15.6) due to deferred and variable payments related to acquisitions. The increase from January 1, 2022, is related to the deferred payment in connection with the acquisition of FUTBIN and capitalization of media agreements, whereas the last payments related to the 2020 acquisitions of Atemi, and HLTV were made and reduced the liability.

Fair Value is measured based on level 3 - Valuation techniques. In all material aspects the fair value of the financial assets and liabilities is considered equal to the booked value.

9. Business combinations

No acquisitions of business combinations were made in the quarter.

10. Note to cash flow statement

Note	tEUR	Q4 2022	Q4 2021	2022	2021
	Acquisition of business combinations:				
9	Net Cash outflow from business combinations at acquisition	0	0	0	- 179,732
	Business Combinations deferred payments from current period	0	- 687	0	- 2,159
	Deferred payments - business combinations from prior periods	- 517	- 16,850	- 14,337	- 26,010
	Total cash flow from business combinations	**- 517**	**- 17,537**	**- 14,337**	**- 207,900**
	Acquisition of intangible assets:				
7	Acquisitions through asset transactions	- 2,855	- 168	- 144,522	- 14,297
	Deferred payments related to acquisition value	- 0	- 129	29,408	3,535
	Deferred payments - acquisitions from prior periods	- 0	- 20	- 121	- 70
	Intangible assets with no cash flow effect	3,895	0	24,325	0
	Other investments	- 3,034	- 1	- 5,541	- 759
	Total cash flow from intangible assets	**- 1,994**	**- 317**	**- 96,452**	**- 11,591**

Equity movements with and without cashflow impact

Cashflow from Equity movements:	2022	2021
Equity movements with cashflow impact - from cash flow statement:		
Capital increase	618	148,893
Treasury shares	- 14,250	- 8,143
Transaction cost	- 28	- 2,305
Warrant settlement, sale of warrants	0	0
Total equity movements with cash flow impact	**- 13,661**	**138,446**
Non-cash flow movements on equity:		
New shares for M&A payments	4,065	10,232
Treasury Shares used for payments	15,498	82
Share based payments - warrant expenses with no cash flow effect	1,713	3,688
Tax impact of settlement of warrants	0	0
Total equity movements with no cash flow impact	**21,275**	**14,002**
Total Transactions with owners - Consolidated statement of changes in equity	**7,615**	**152,447**

Condensed interim income statement – Parent company

tEUR	Q4 2022	Q4 2021	2022	2021
Revenue	**20,665**	**10,518**	**65,282**	**36,961**
Other operating income	6,762	2,964	14,797	12,748
Direct costs related to revenue	4,524	3,061	14,292	7,407
Staff costs	8,664	3,284	25,061	13,767
Depreciation	136	125	540	490
Other external expenses	5,126	4,642	17,248	15,080
Operating profit before amortization (EBITA) and special items	**8,976**	**2,371**	**22,939**	**12,963**
Amortization	1,152	2,249	3,875	3,397
Operating profit (EBIT) before special items	**7,824**	**122**	**19,064**	**9,566**
Special items, net	- 293	2,827	- 1,168	2,776
Operating profit	**7,532**	**2,949**	**17,896**	**12,342**
Financial income	7,724	6,559	72,388	47,400
Financial expenses	30,600	294	35,057	5,102
Profit before tax	**- 15,344**	**9,214**	**55,227**	**54,640**
Tax on profit for the period	- 4,477	2,259	8,279	6,947
Profit for the period	**- 10,867**	**6,954**	**46,949**	**47,692**

Condensed interim statement of other comprehensive income - Parent company

tEUR	Q4 2022	Q4 2021	2022	2021
Profit for the period	**- 10,867**	**6,954**	**46,949**	**47,692**
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Currency translation to presentation currency	- 0	- 31	22	50
Income tax	0	0	0	0
Net other comprehensive income/loss	- 0	- 31	22	50
Total other comprehensive income/(loss) for the period, net of tax	**- 10,868**	**6,923**	**46,970**	**47,742**

Condensed interim balance sheet – Parent company

tEUR	2022	2021
Assets		
Non-current assets		
Intangible assets		
Domains and websites	144,374	26,189
Accounts and other intangible assets	13,287	3,257
Total intangible assets	**157,662**	**29,446**
Property, plant and equipment		
Right of use assets	334	601
Fixtures and fittings, other plant and equipment	410	310
Total property, plant and equipment	**744**	**911**
Financial assets		
Investments in subsidiaries	190,448	189,318
Receivables from subsidiaries	273,515	245,349
Deposits	174	170
Total financial assets	**464,137**	**434,837**
Total non-current assets	**622,542**	**465,194**
Current assets		
Trade and other receivables	17,163	7,683
Receivables from subsidiaries	30,229	22,428
Tax receivable	5,913	0
Prepayments	2,519	1,331
Restricted Cash	0	1,489
Cash	8,705	5,962
Total current assets	**64,529**	**38,894**
Total assets	**687,071**	**504,088**

tEUR	2022	2021
Equity and liabilities		
Equity		
Share Capital	551	546
Share Premium	272,550	267,873
Currency Translation Reserve	574	552
Treasury shares	- 7,669	- 8,074
Retained Earnings	145,047	94,223
Proposed Dividends	0	0
Total equity	**411,054**	**355,121**
Non-current Liabilities		
Debt to credit institutions	201,708	121,025
Lease liabilities	16	330
Deferred tax liabilities	6,141	1,996
Other non-current financial liabilities	19,543	4,939
Total non-current liabilities	**227,408**	**128,290**
Current Liabilities		
Prepayments received from customers and deferred revenue	1,583	0
Trade and other payables	5,719	4,046
Payables to subsidiaries	20,822	9,273
Corporation tax payable	30	993
Other current financial liabilities	19,045	6,039
Debt to credit institutions	1,055	0
Lease liabilities	356	328
Total current liabilities	**48,609**	**20,678**
Total liabilities	**276,017**	**148,967**
Total equity and liabilities	**687,071**	**504,088**

Condensed interim statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2022	**546**	**267,873**	**552**	**- 8,074**	**94,223**	**0**	**355,121**
Result for the period	0	0	0	0	46,949	0	46,949
Other comprehensive income							
Currency translation to presentation currency	0	0	22	0	0	0	22
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	22	0	0	0	22
Total comprehensive income for the year	**0**	**0**	**22**	**0**	**46,949**	**0**	**46,970**
Transactions with owners							
Capital Increase	5	4,677	0	0	0	0	4,683
Acquisition of treasury shares	0	0	0	- 14,250	0	0	- 14,250
Disposal of treasury shares	0	0	0	14,656	842	0	15,498
Share based payments	0	0	0	0	3,061	0	3,061
Transaction cost	0	0	0	0	- 28	0	- 28
Total transactions with owners	**5**	**4,677**	**0**	**406**	**3,875**	**0**	**8,963**
At December 31, 2022	**551**	**272,550**	**574**	**- 7,669**	**145,047**	**0**	**411,054**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2021	**469**	**108,825**	**494**	**- 2**	**45,137**	**0**	**154,923**
Result for the period	0	0	0	0	47,692	0	47,692
Other comprehensive income							
Currency translation to presentation currency	0	0	50	0	0	0	50
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	50	0	0	0	50
Total comprehensive income for the year	**0**	**0**	**50**	**0**	**47,692**	**0**	**47,742**
Transactions with owners							
Capital Increase	77	159,048	8	0	0	0	159,133
Acquisition of treasury shares	0	0	0	- 8,135	0	0	- 8,135
Disposal of treasury shares	0	0	0	71	11	0	82
Share based payments	0	0	0	0	3,688	0	3,688
Transaction cost	0	0	0	- 8	- 2,305	0	- 2,313
Total transactions with owners	**77**	**159,048**	**8**	**- 8,072**	**1,395**	**0**	**152,455**
At December 31, 2021	**546**	**267,873**	**552**	**- 8,074**	**94,223**	**0**	**355,121**

During the period no dividend was paid.

Alternative performance measures and definitions

The group uses Alternative Performance Measures not defined under IFRS to give management and investors important information to enable them to fully analyze the Better Collective business and trends. The APMs are not meant to replace but to complement the performance measures defined under IFRS. Note 5 to the consolidated figures contains a bridge from the APMs to performance measures defined by IFRS.

Alternative Performance Measures

Alternative Performance Measure	Description	SCOPE
Earnings per share (EPS)	Net Profit for the period / (Average number of shares - Average number of treasury shares held by the company)	The group reports this APM for users to monitor development in the net profit per share.
Diluted earnings per share	Net profit for the period / (Average number of shares + Average number of outstanding warrants - Average number of treasury shares held by the company)	The group reports this APM for users to monitor development in the net profit per share, assuming full dilution from active warrant programs.
Operating profit before amortization (EBITA)	Operating profit plus amortizations	Better Collective reports this APM to allow monitoring and evaluation of the Group's operational profitability.
Operating profit before amortizations margin (%)	Operating profit before amortizations / revenue	This APM supports the assessment and monitoring of the Group's performance and profitability
EBITDA before special items	EBITDA adjusted for special items	This APM supports the assessment and monitoring of the Group's performance as well as profitability excluding special items that do not stem from ongoing operations, providing a more comparable measure over time.
Operating profit before amortizations and special items margin (%)	Operating profit before amortizations and special items / revenue	This APM supports the assessment and monitoring of the Group's performance as well as profitability excluding special items that do not stem from ongoing operations, providing a more comparable measure over time.
Special items	Items that are considered not part of ongoing business	Items that are not part of ongoing business, e.g., cost related to M&A and restructuring, adjustments of earn-out payments.
Net Debt / EBITDA before special items	(Interest bearing debt, including earn-outs from acquisitions, excl. contingent consideration, minus cash, and cash equivalents) / -EBITDA before special items on rolling twelve months basis	This ratio is used to describe the horizon for pay back of the interest-bearing debt and measures the leverage of the funding.
Liquidity ratio	Current Assets / Current Liabilities	Measures the ability of the group to pay its current liabilities using current assets.
Equity to assets ratio	Equity / Total Assets	Reported to show how much of the assets in the company is funded by equity
Cash conversion rate before special items	(Cash flow from operations before special items + Cash from CAPEX) / EBITDA before special items	This APM is reported to illustrate the Group's ability to convert profits to cash
NDC	New depositing customers	A key figure to reflect the Group's ability to fuel long-term revenue and organic growth
Organic Growth	Revenue growth as compared to the same period previous year. Organic growth from acquired companies or assets are calculated from the date of acquisition measured against the historical baseline performance.	Reported to measure the ability to generate growth from existing business

Definitions

Term	Description
PPC	Pay-Per-Click
SEO	Search Engine Optimization
Sports win margin	Sports net player winnings (operators) / sports wagering
Sports wagering	The value of bets placed by the players
Board	The Board of Directors of the company
Executive Management	Executives that are registered with the Danish Company register
Company	Better Collective A/S, a company registered under the laws of Denmark
Recurring revenue	Revenue share, subscription, and CPM (mainly advertising on esport media)

BETTER COLLECTIVE

Better Collective A/S
Toldbodgade 12
1253 Copenhagen K
Denmark

CVR no 27 65 29 13
+45 29 91 99 65
info@bettercollective.com
bettercollective.com