



BETTER
COLLECTIVE



Q4 & Full Year 2022 webcast
February 22, 2023

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

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

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- ◇ Q4 & FY highlights
- ◇ Financial performance
- ◇ Business review
- ◇ Q&A

Presented by



Jesper Søgaard
Co-founder & CEO



Flemming Pedersen
CFO



Mikkell Munch-Jacobsen
*Director Investor Relations &
Corporate Communications*



Strong revenue growth of 63% of which 44% organic

Recurring revenue grew 94% to 41.3 mEUR, revenue share income up 81%

Exceptional operational leverage as EBITDA grew 115% despite moving 15 mEUR to revenue share contracts in the US

Another record for NDCs >580.000, ending 2022 at 1.7 million NDCs

Strong performance across the Group with exceptional men's World Cup and a strong US performance across our brands

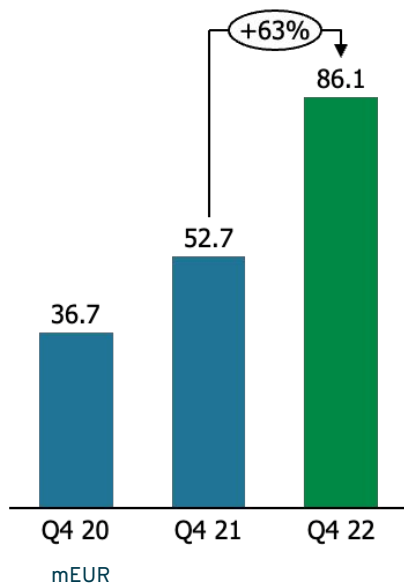
Upgraded 2022 financial targets

January monthly record with >37 mEUR implying >40% growth

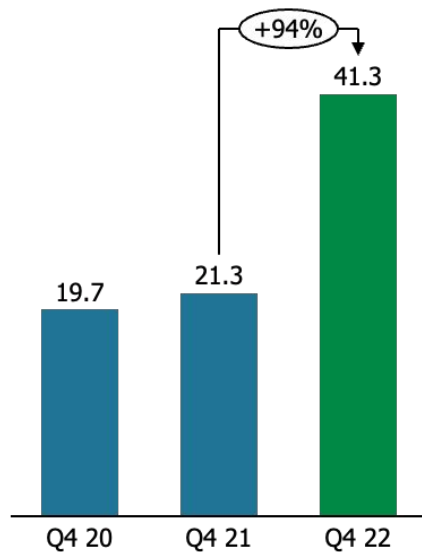
A close-up photograph of a basketball hoop. The red rim is at the top, with the white net hanging down. Below the net, a basketball is visible. The background is dark and out of focus, showing some blurred lights.

Q4 Financial performance

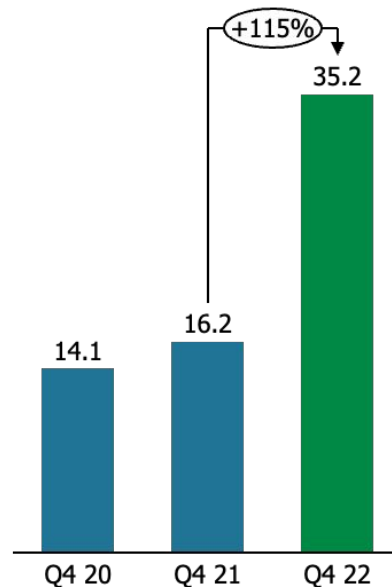
Revenue



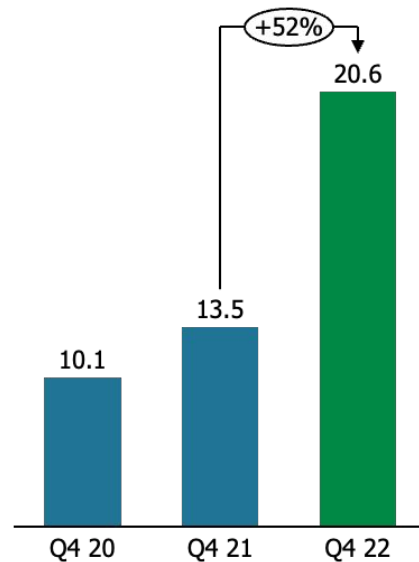
Recurring revenue



EBITDA



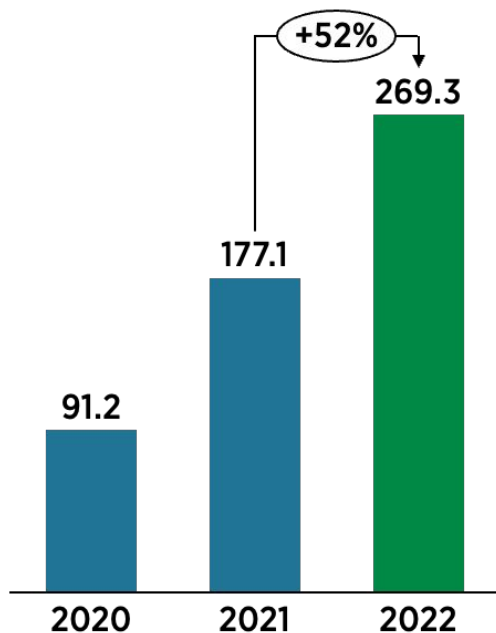
Cash flow



Full year growth was strong and EPS followed

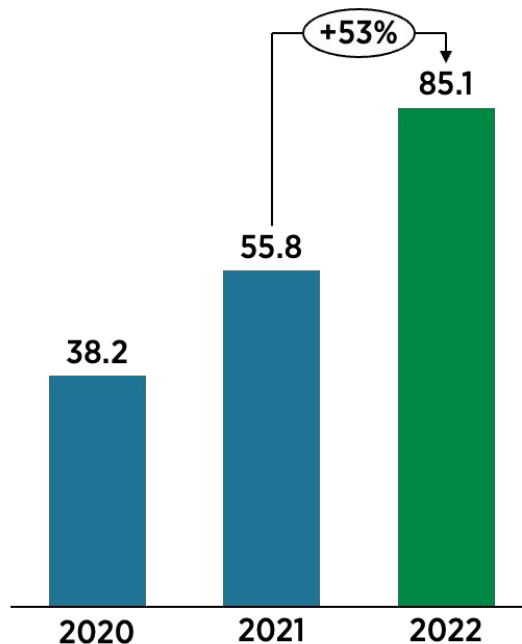
BC

Revenue

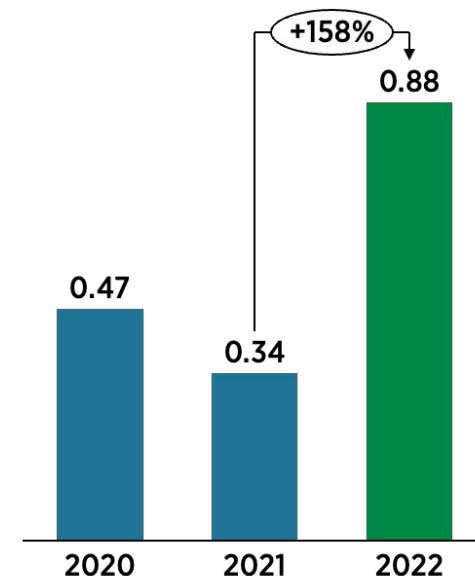


*Organic revenue growth 34%

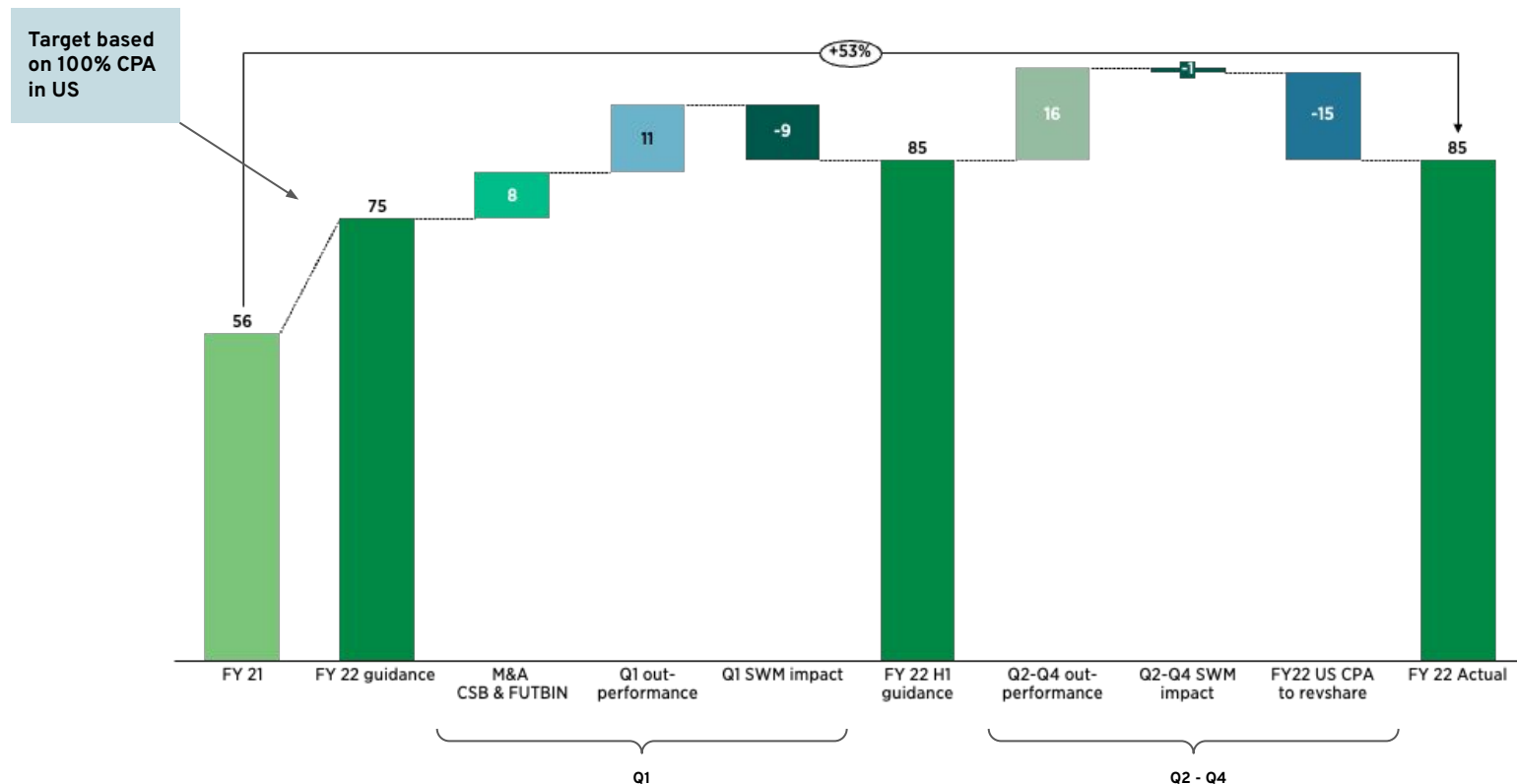
EBITDA



Earnings per share (EPS) in EUR



Reaching our EBITDA target despite short term headwinds



*Values in mEUR and guidance are approximations

Q2*

Two US sportsbooks
FY EBITDA impact:
>5 mEUR

Q3

Four US
sportsbooks
FY EBITDA impact:
>10 mEUR

Q4

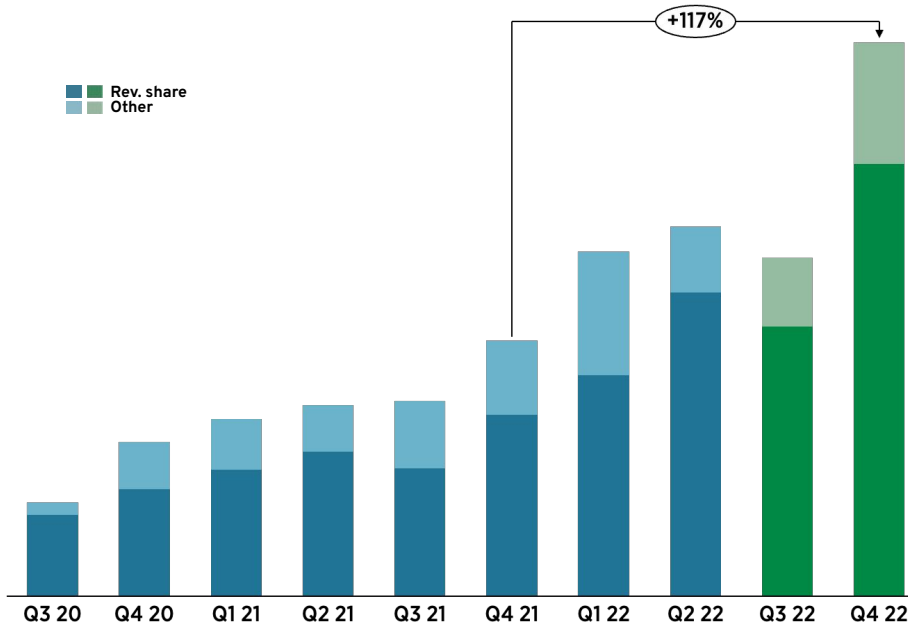
Six US
sportsbooks
FY EBITDA impact:
15 mEUR

NDC's building a "snowball" of recurring revenue

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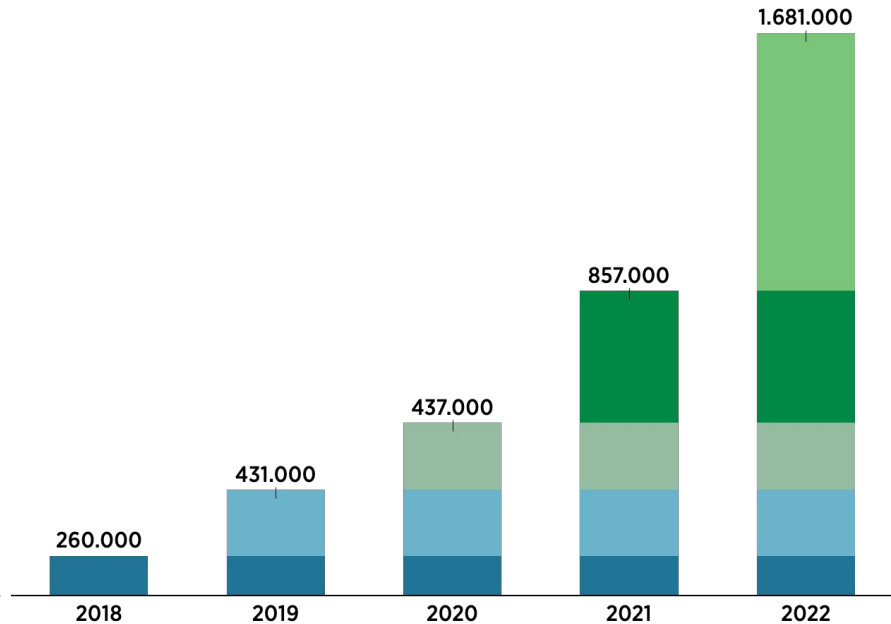
New Depositing Customers (NDC)

- ◇ >581,000 NDCs with a growth of 117%
- ◇ >452,000 NDCs or 78% sent on revenue share contracts



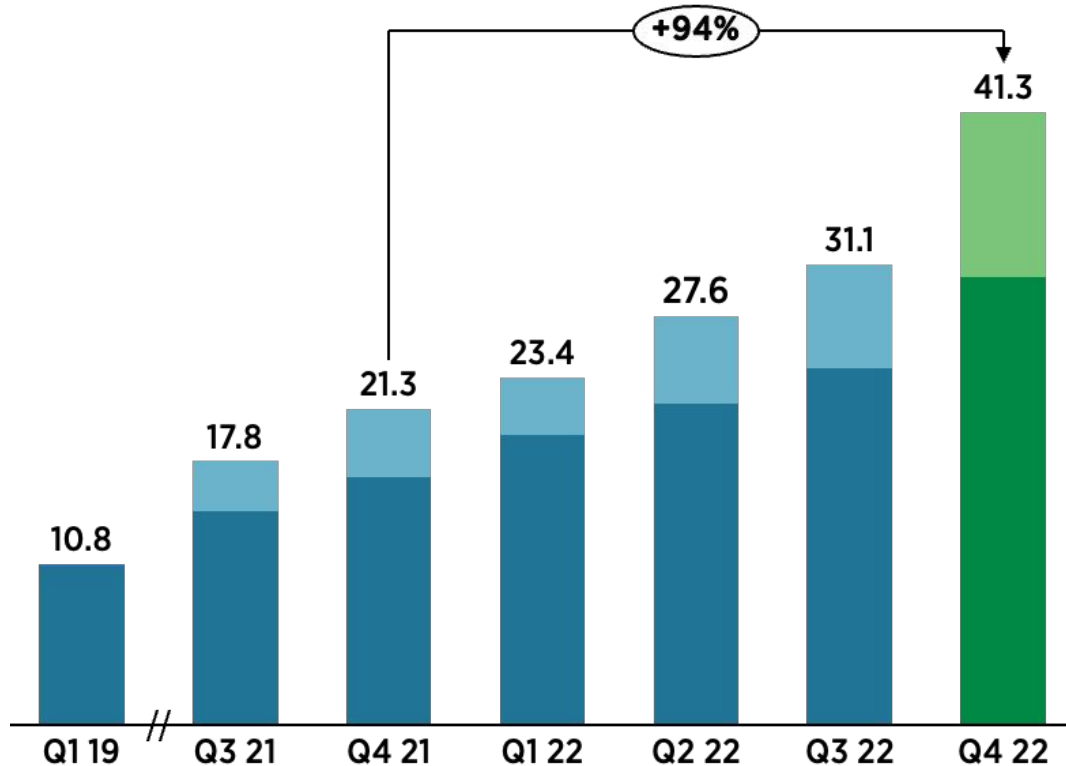
Annually accumulated New Depositing Customers

- ◇ Building a solid foundation for recurring revenue share income



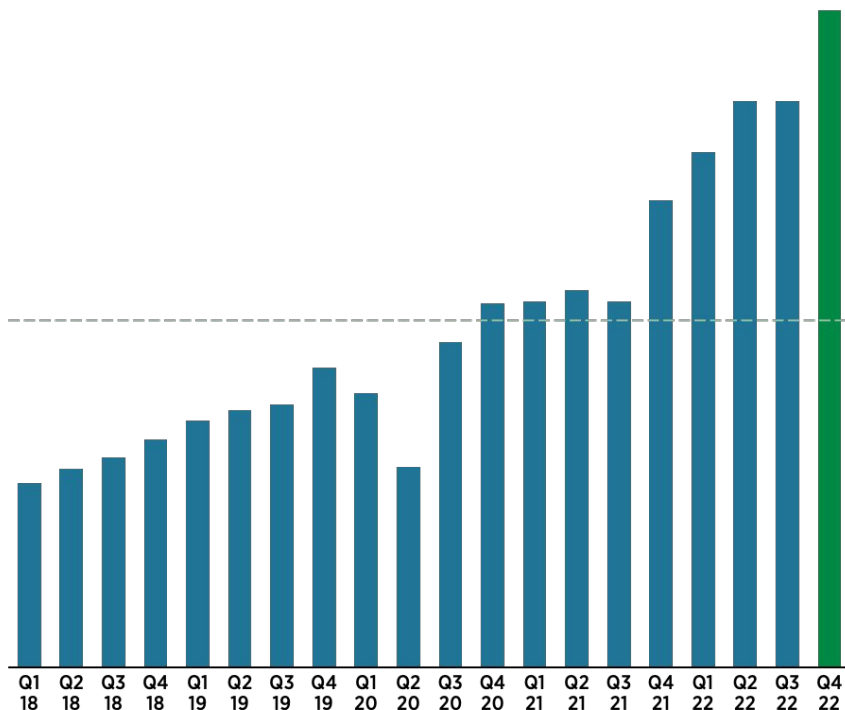
A decade focusing on recurring revenues

Revenue share income of total recurring revenue in mEUR



Wagering continuing all time highs and SWM on mean reversion

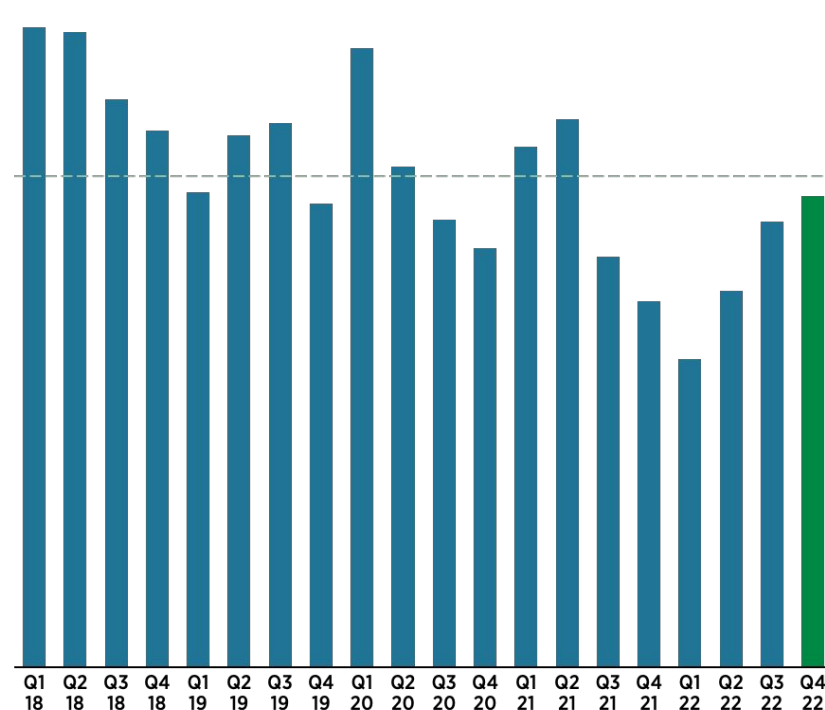
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Sports wagering; *The value of bets placed by the players*

Q4 2022 index: **357**

Average index in period: **188**



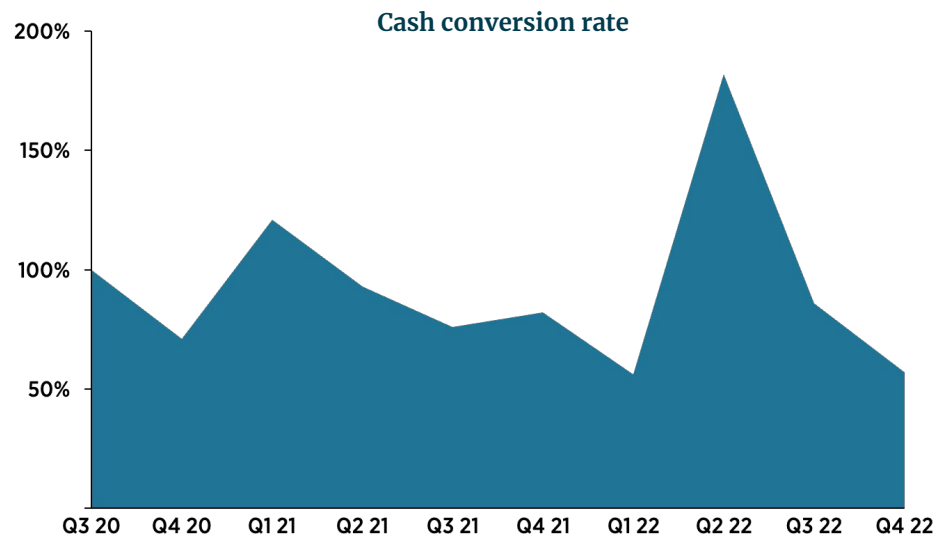
Sports win margin; *Sports net player winnings/sports wagering*

Q4 2022 index: **73.6**

Average index in period: **77.8**

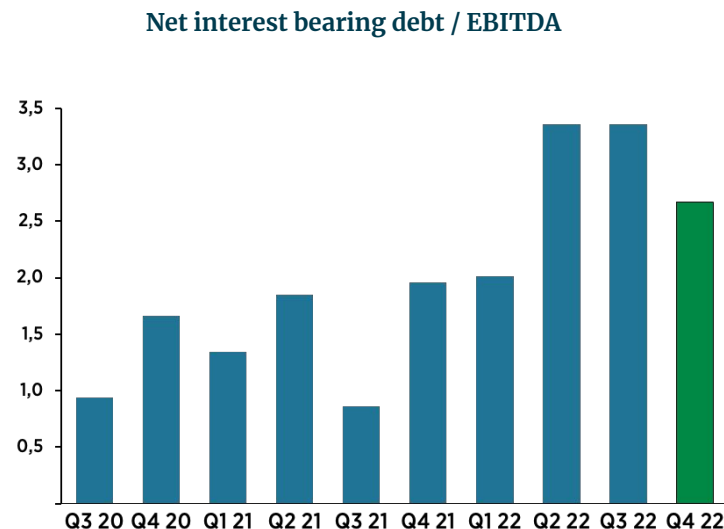
Cash flow

- ◇ Q4 Operating cash flow: 20.6 mEUR (52% increase YOY)
- ◇ Q4 cash conversion rate 58% (Q4 2021: 82%)



Balance sheet

- ◇ 76 mEUR capital reserves of which cash 31.5 mEUR and unused bank credit facilities of 44 mEUR
- ◇ Net debt/EBITDA: 2.67 (Q3 2022: 3.38)





HLTV AWARDS SHOW 2022

SIMPLE

OLEKSANDR KOSTYLEV 36 YEARS / RUSSIA

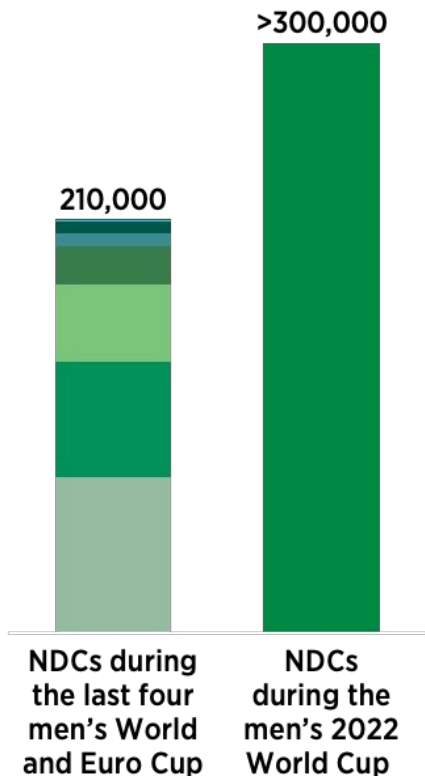
RATING
126
MVPS
2
DIG EVENT EVPS
7 (8%)



Business review

Extraordinary men's World Cup soccer performance

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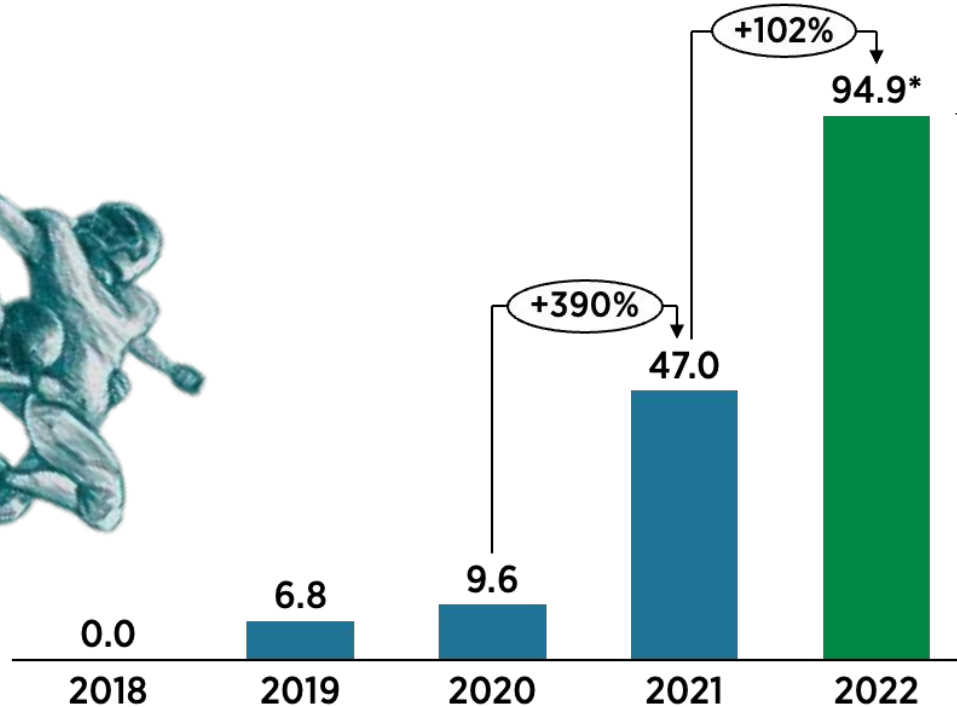
Record KPIs achieved during the men's World Cup

- ◆ Revenue
- ◆ Revenue share income
- ◆ EBITDA
- ◆ Sports wagering
- ◆ New Depositing Customers

Exceeded estimate of 100 mUSD in US revenue even after absorbing 15 mEUR in revenue share shift

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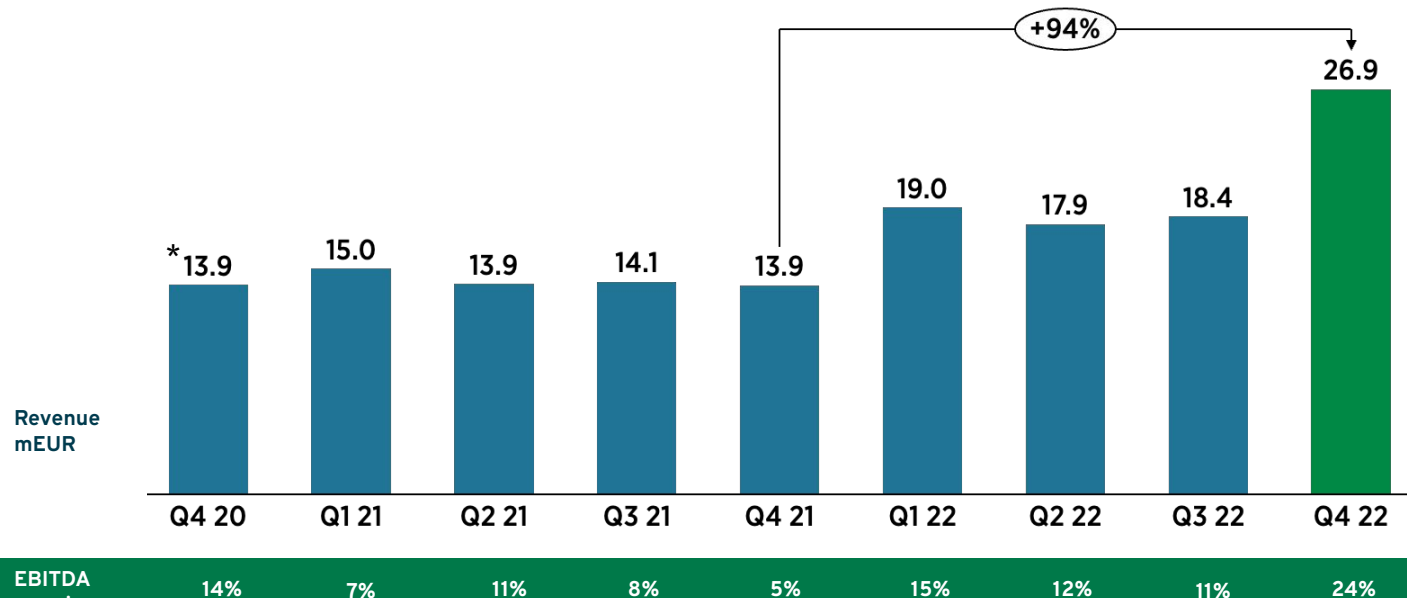
*Numbers in mEUR



Absorbed 15 mEUR in revenue share shift

Investments in Paid Media have paid off

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Investing in moving revenues from CPA to revenue share

Financial targets for 2023

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	2022	2023
Revenue target	20-30% organic growth (269.3 mEUR) Exceeded; 34% organic growth	Revenue of 290-300 mEUR (8-11.5% YOY growth)
EBITDA target	Approx. 85 mEUR EBITDA (Margin of 32%) Reached; 85.1 mEUR	EBITDA before special items of 90-100 mEUR (Margin of 31-33%)
Net debt/EBITDA target	Net debt/EBITDA < 3 Reached; 2.67	Net debt/EBITDA before special items of < 2.0

Summarizing our strong performance and outlook

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Strong revenue and
EBITDA growth

Recurring revenue
at all time high
growing 95% YOY

Upgraded our 2022 organic
revenue growth guidance

Strong momentum
continued into January
being the strongest
month ever

Better Collective's Capital Markets Day in Copenhagen on 23 of March 2023

Upcoming events

23/03/2023
Annual report 2022

23/04/2023
Better Collective's Capital
Markets Day

25/04/2023
AGM

16/05/2023
Q1 report



Our CEO, Jesper, accepting the IGB "Idole Affiliate - Lifetime Achievement award" on behalf of himself and co-founder, Christian.

Contact

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