



**BECOMING THE LEADING
DIGITAL SPORTS MEDIA GROUP**

Capital Markets Day 2023



Welcome

By Amalie Juel Maglehøj

Senior Investor Relations & Corporate Communication Specialist

& Mikkel Munch-Jacobsgaard

Director of Investor Relations & Corporate Communications

Today's agenda

Welcome

Welcome

by Amalie Juel Maglehøj and Mikkel Munch-Jacobsgaard

Running a sustainable business

by Jesper Søgaard and Christian Kirk Rasmussen

Developments since the IPO

by Jesper Søgaard and Flemming Pedersen

How to become the Leading Digital Sports Media Group

by Jesper Søgaard

10 minutes break

Expanding globally with a strong base in Europe

by Christian Kirk Rasmussen and Karl Pugh

Winning in North America

by Marc Pedersen, Patrick Keane and Karl Pugh

Growing market opportunities: LATAM in focus

by Petra Zackrisson

20 minutes break

Media partnerships double our reach

by Christian Kirk Rasmussen

Running the world's largest esports communities

by Per Lambæk

Paid Media; Building a strong competitive moat

by Gavin Moore

Rounding off

by Jesper Søgaard

Q&A

By Jesper Søgaard & Flemming Pedersen



Today's presenters



Jesper Søgaard
Co-founder & CEO



Christian Kirk Rasmussen
Co-founder & COO



Flemming Pedersen
EVP & CFO



Marc Pedersen
CEO BC North America
SVP Business Development



Patrick Keane
CEO Action Network



Karl Pugh
CCO North America & VP
Business Development



Petra Zackrisson
SVP Growth



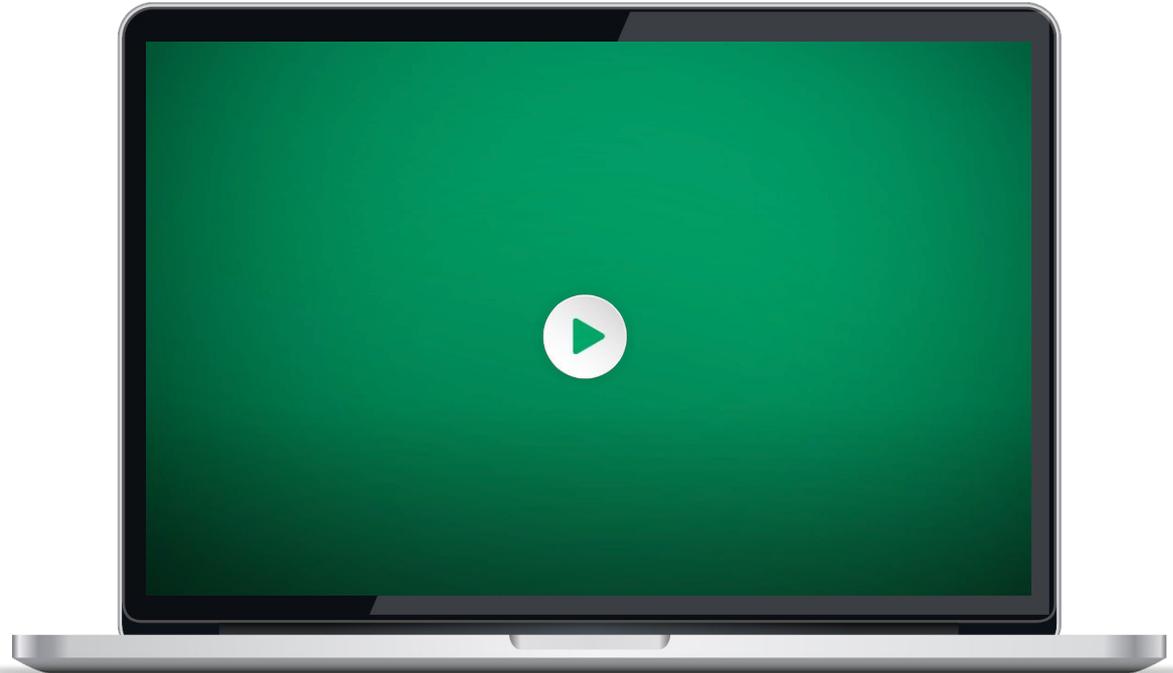
Per Lambæk
Senior Director of esports
& Co-Founder of HLTV.org



Gavin Moore
VP Acquisition Marketing

It is our vision to become the Leading Digital Sports Media Group

Welcome





Running a sustainable business

By **Jesper Søgaard**

Co-Founder & CEO

& **Christian Kirk Rasmussen**

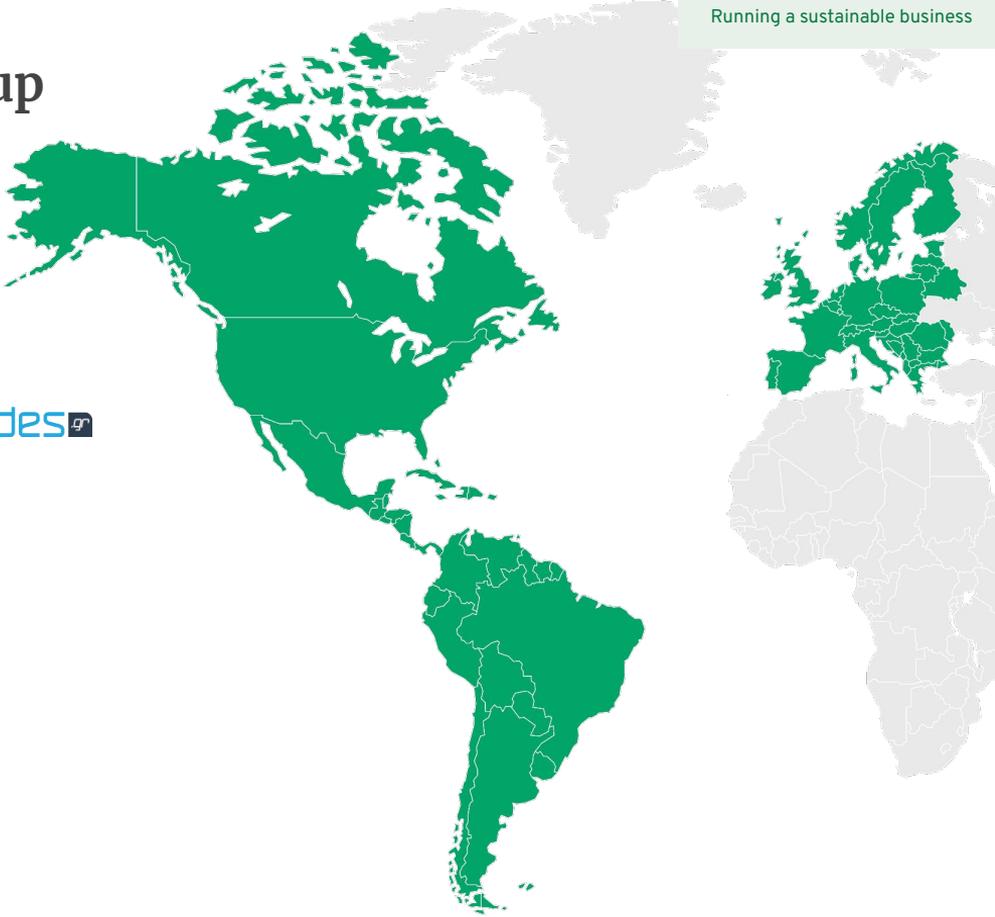
Co-Founder & COO

We want to become the Leading Digital Sports Media Group

Global audience
+150 million
sports fans

28 acquisitions
since 2018

Leading esports
communities



Europe & ROW

+30 million
monthly visits



US

+20 million
monthly visits



Global

+100 million
monthly visits



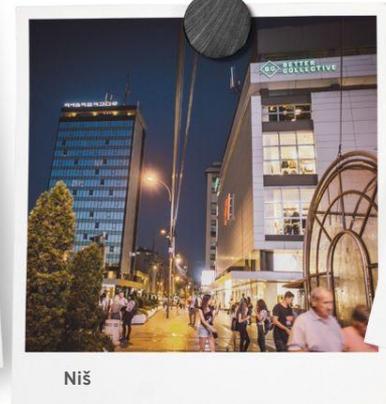
We have come a long way in 19 years

Running a sustainable business

Big dreams...

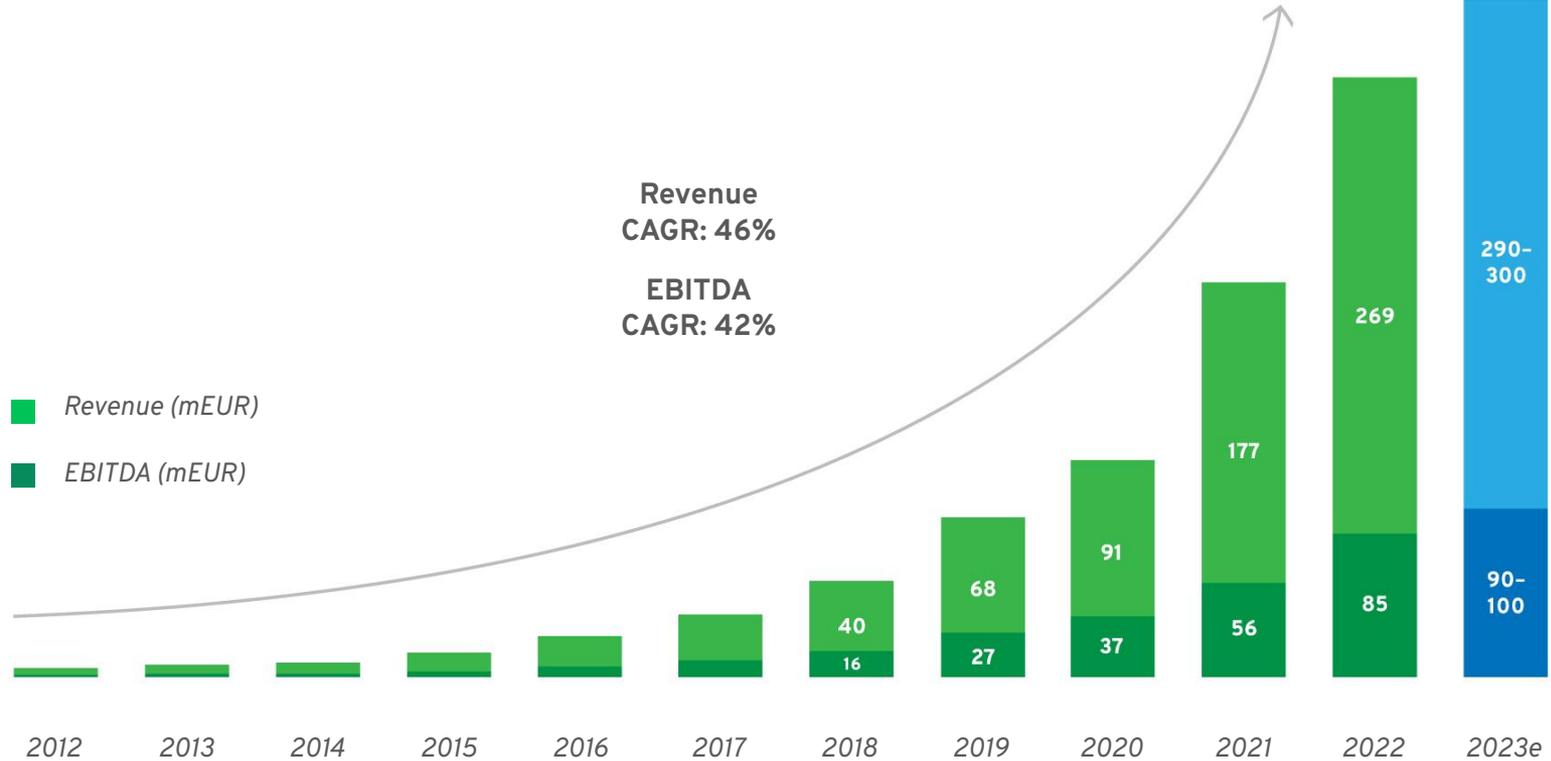


... turned into big visions



Profitable growth has always been our focus

Running a sustainable business



We are proud to be founders leading founders

Running a sustainable business



Sustainable innovation is a focal aspect of our business

Running a sustainable business



All efforts are interconnected in our sustainable approach

Running a sustainable business

- Headquartered and incorporated in Copenhagen
- Highly experienced board of directors
- Actively engaged diversity, equity and inclusion
- Working with licenced sportsbooks in regulated markets
- Winners of numerous industry awards + Mindway AI
- SEO and SEM academies
- Hosting reliable industry award shows
- Recurring sustainable revenues



M&A is an integrated part of our strategy

Running a sustainable business



Developments since the IPO



By **Jesper Søgaard**

Co-Founder & CEO

& **Flemming Pedersen**

EVP & CFO

We have grown our business significantly in all regards

Operational performance

Developments since the IPO

2018

VISITS
PER MONTH

+7m

REVENUE

40

mEUR

CAGR 46%

EBITDA

16

mEUR

CAGR 39%

EMPLOYEES

243

MARKET CAP

2.2

bnSEK

NUMBER OF
SHARES

41

million

2022

+150m

269

mEUR

85

mEUR

+950

10

bnSEK

55

million

Persistently adding businesses and competencies

Operational performance

Developments since the IPO

Sports betting
affiliation

Esport - Paid media
Media partnerships - Sports media

**The Leading Digital
Sports Media Group**

Pre
2018

2018 -
2022

Future

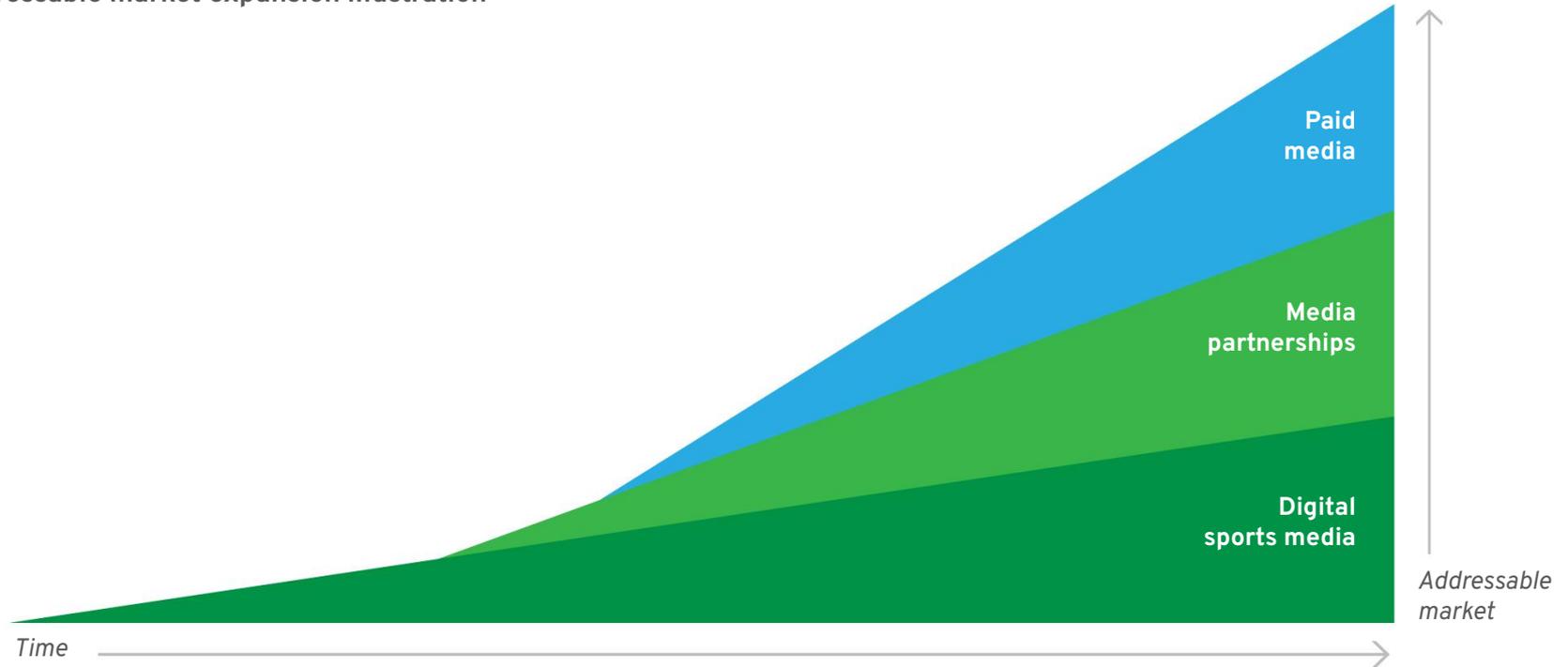


From one business to a group of businesses

Operational performance

Developments since the IPO

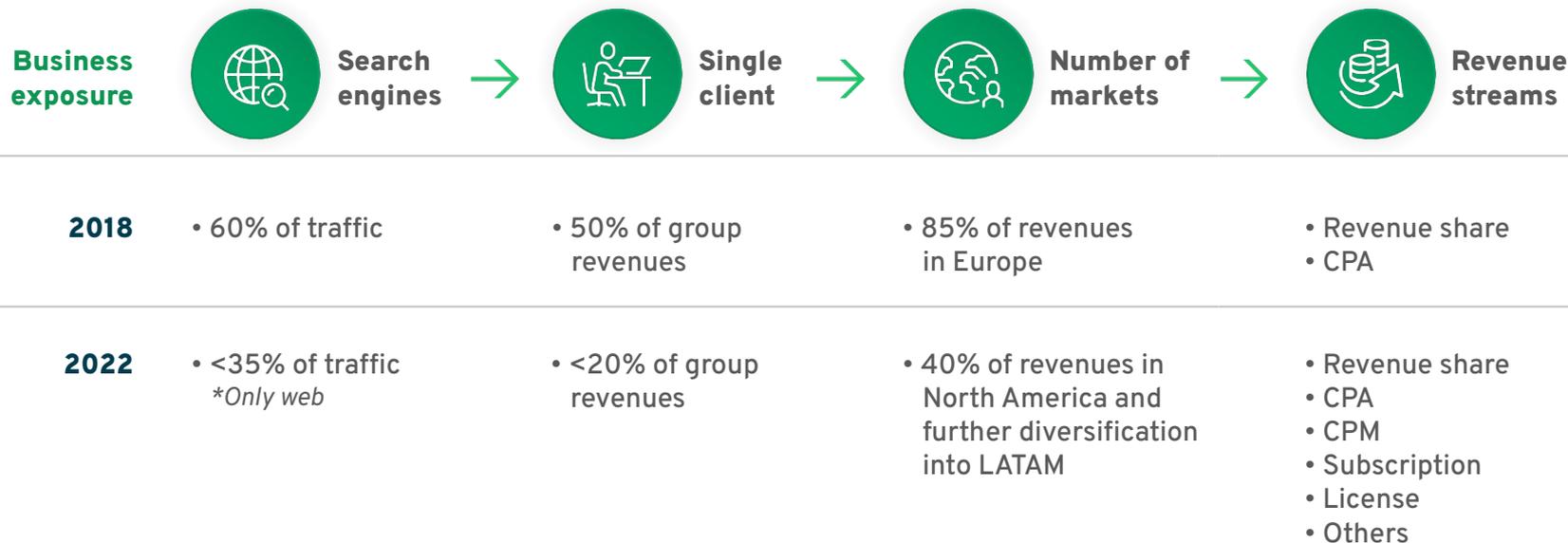
Addressable market expansion illustration



Future proofing by minimizing key exposure

Operational performance

Developments since the IPO



Developments since the IPO



By **Flemming Pedersen**
EVP & CFO

Better Collective's legacy: “We run a tight ship and keep our promises”

Financial performance

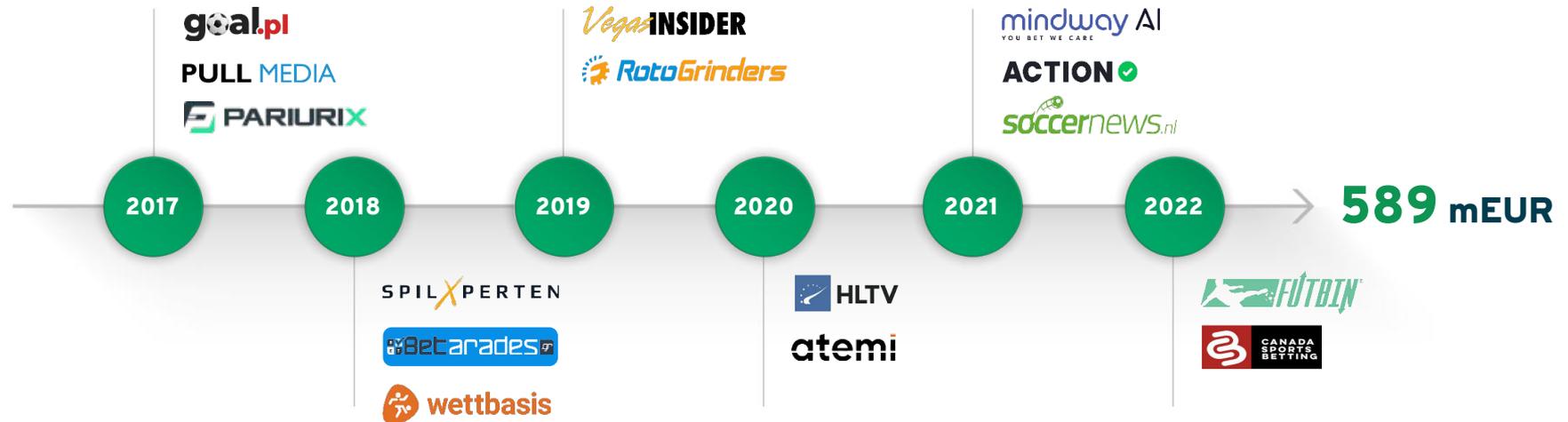
Developments since the IPO

Year	2018-2020	2021	2022	2023
Target met				
Target	<ul style="list-style-type: none"> • Revenue growth p.a. 30-50% • EBITA >40% • Net debt/EBITDA <2.5 	<ul style="list-style-type: none"> • Revenue >180 mEUR • Organic growth >25% • EBITDA >55 mEUR • Net debt/EBITDA <3.0 	<ul style="list-style-type: none"> • Revenue 20-30% organic growth • EBITDA approx. 85 mEUR • Net debt/EBITDA <3.0 	<ul style="list-style-type: none"> • Revenue 290-300 mEUR • EBITDA 90-100 mEUR • Net debt/EBITDA <2.0
Actual	<ul style="list-style-type: none"> • Revenue growth p.a. 51% • EBITA 40% • Net debt/EBITDA 1.7 	<ul style="list-style-type: none"> • Revenue 177 mEUR • Organic growth 29% • EBITDA 56 mEUR • Net debt/EBITDA 1.7 	<ul style="list-style-type: none"> • Revenue 34% organic growth • EBITDA 85 mEUR • Net debt/EBITDA 2.7 	

M&A is a significant part of our strategy

Financial performance

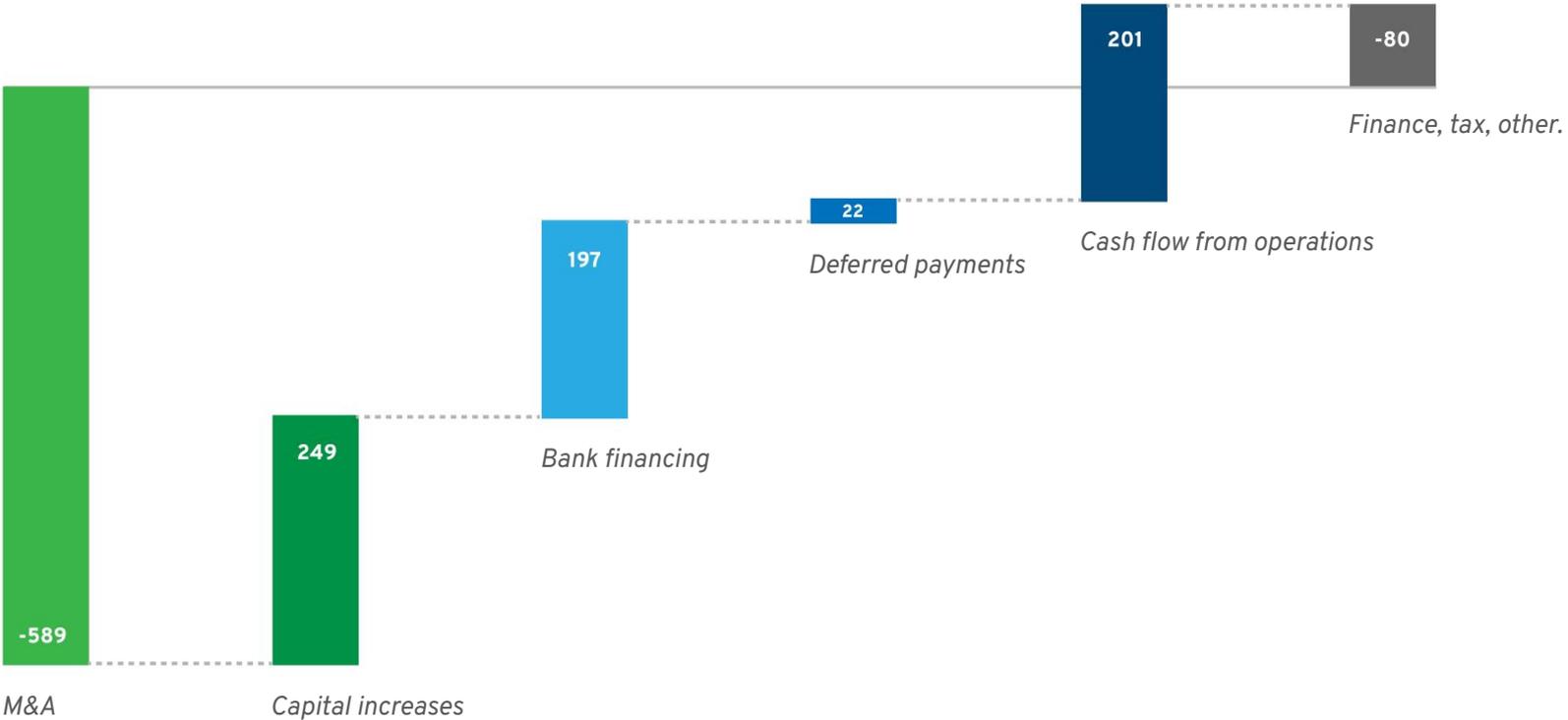
Developments since the IPO



Balanced funding of M&A

Financial performance

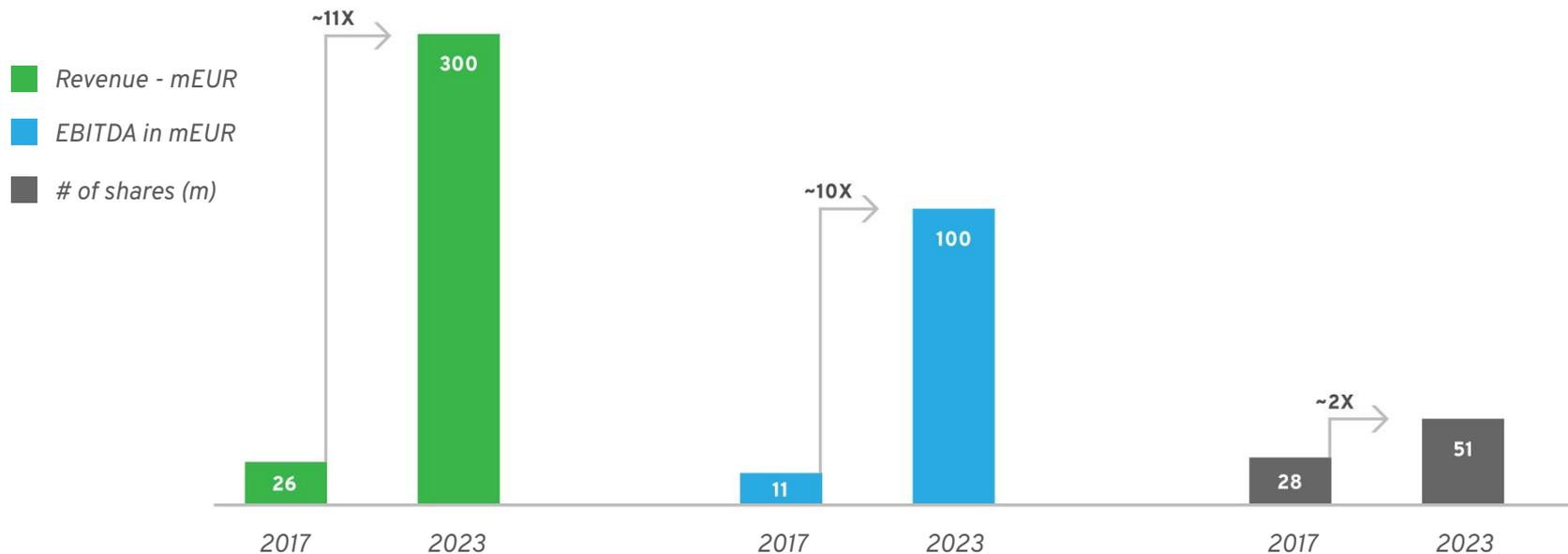
Developments since the IPO



Strong profitable growth with limited shareholder dilution

Financial performance

Developments since the IPO



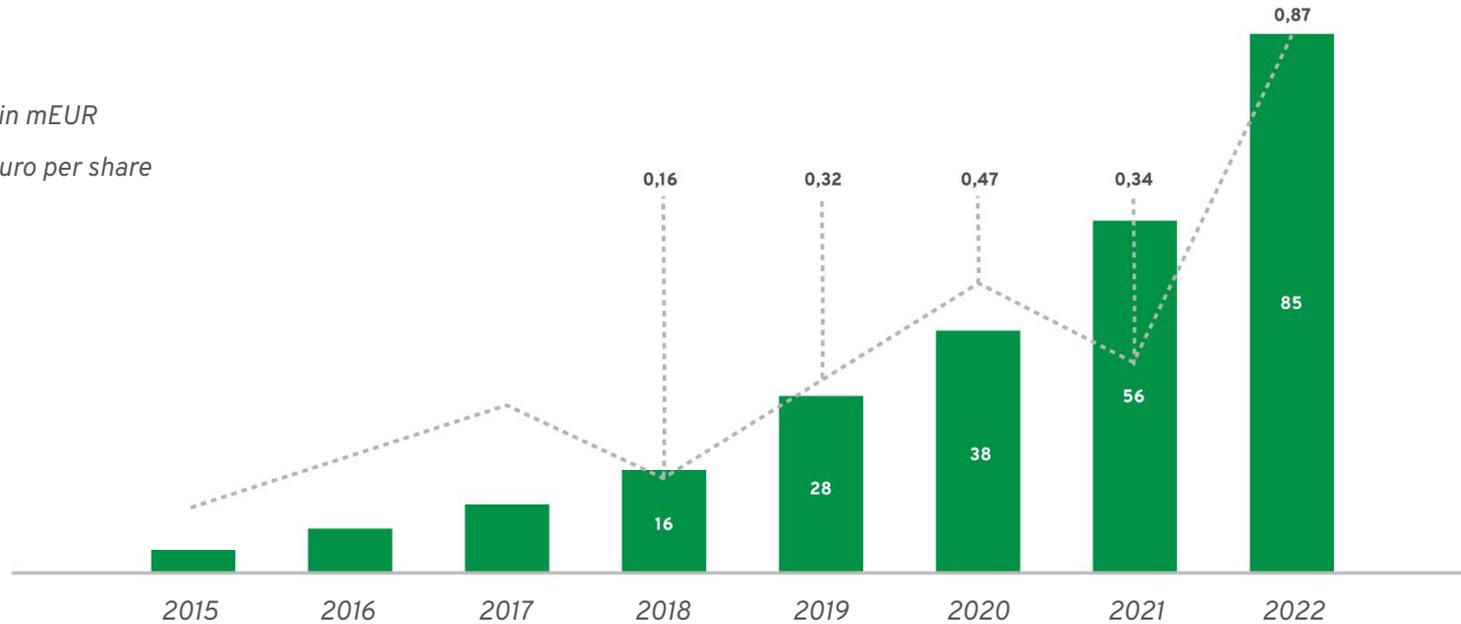
Creating value by focusing on capital allocation

Financial performance

Developments since the IPO

■ EBITDA in mEUR

..... EPS in euro per share



Developing the M&A strategy

Financial performance

Developments since the IPO

Type of M&A	2017-2019 <i>Affiliation roll-up</i>	2018-ongoing <i>Market entry</i>	Ongoing <i>Technology bolt-ons</i>	2020 and future <i>Sports media roll-up</i>
Examples	 wettbasis	 RotoGrinders <i>Vegas</i> INSIDER	atemi	ACTION ✓

The evolution of the M&A strategy

Financial performance

Developments since the IPO



Soccernews.nl

- a successful digital sports media acquisition

Financial performance

Developments since the IPO

- Traffic doubled from 10m to 20m monthly visits
- Diversified revenue streams
- Revenue increased 5x



Key learnings from 28 acquisitions

Financial performance

Developments since the IPO

- Scale and value
- Integration
- Founders

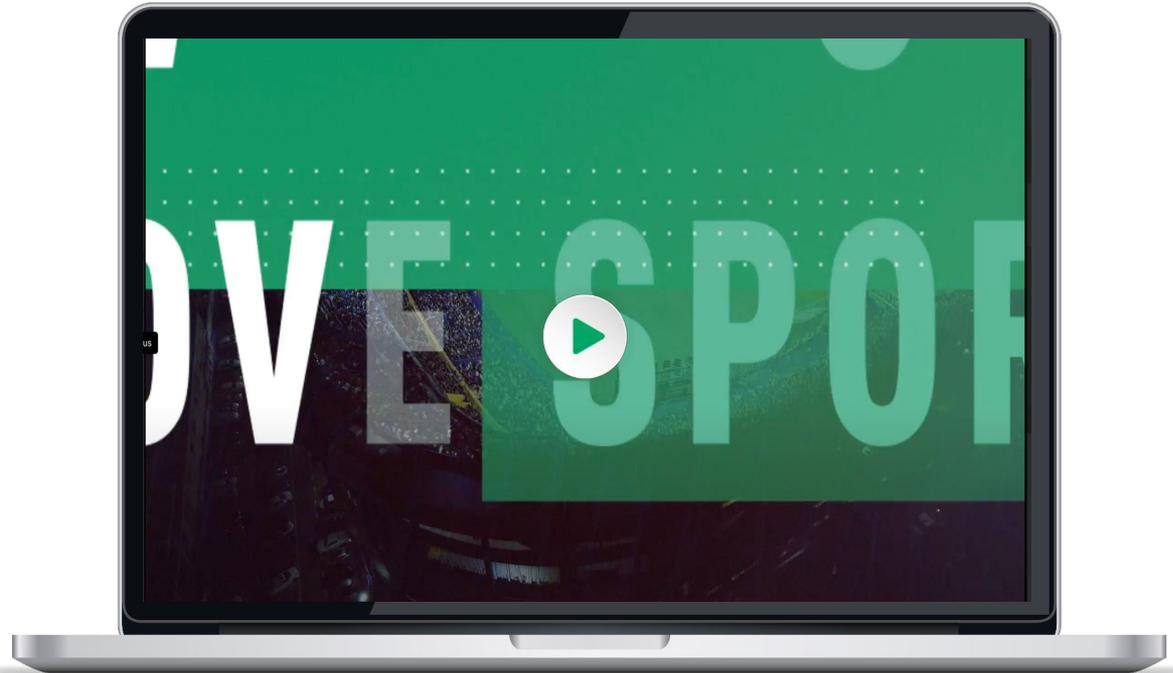
How to become the Leading Digital Sports Media Group

By **Jesper Søgaard**
Co-Founder & CEO



Why sports?

How to become the Leading Digital Sports Media Group

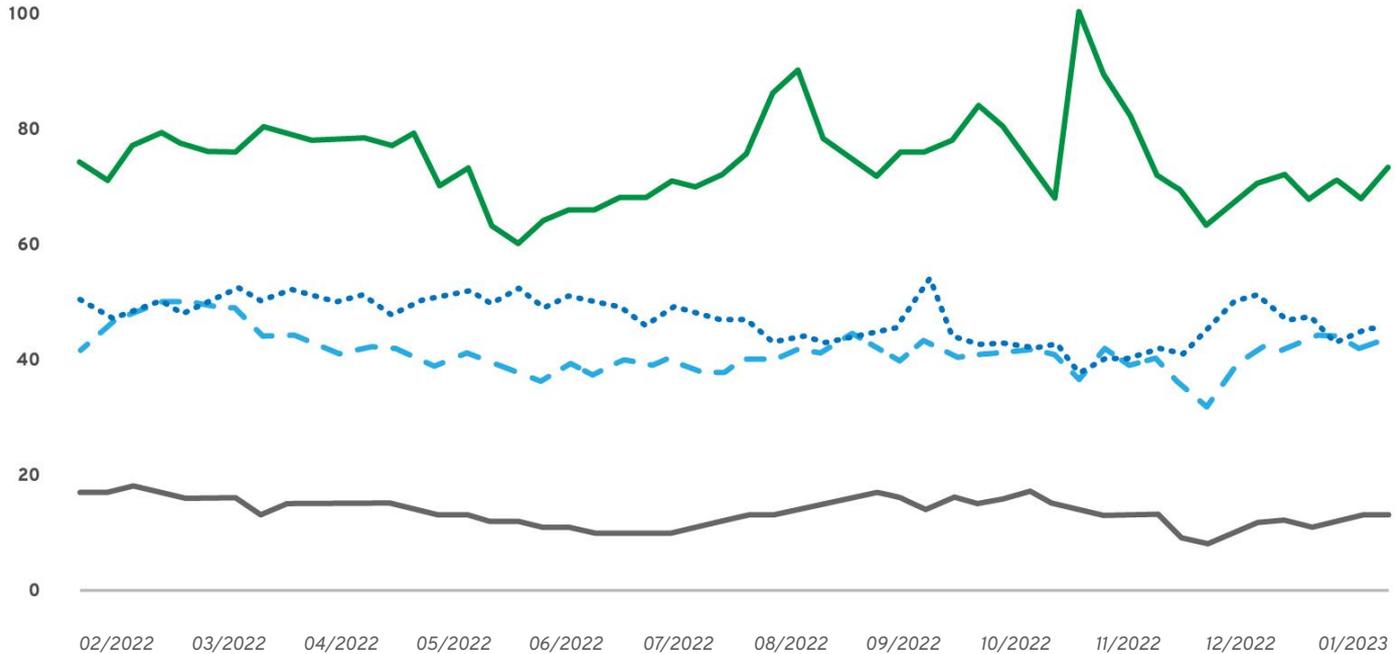


Search volume supports our strategic focus

How to become the Leading Digital Sports Media Group

Relative search topic interest

- Sports
- Travel
- - - Business
- Politics



Source:
Google Trends

Why digital?

Riding the offline to online megatrend

How to become the Leading Digital Sports Media Group

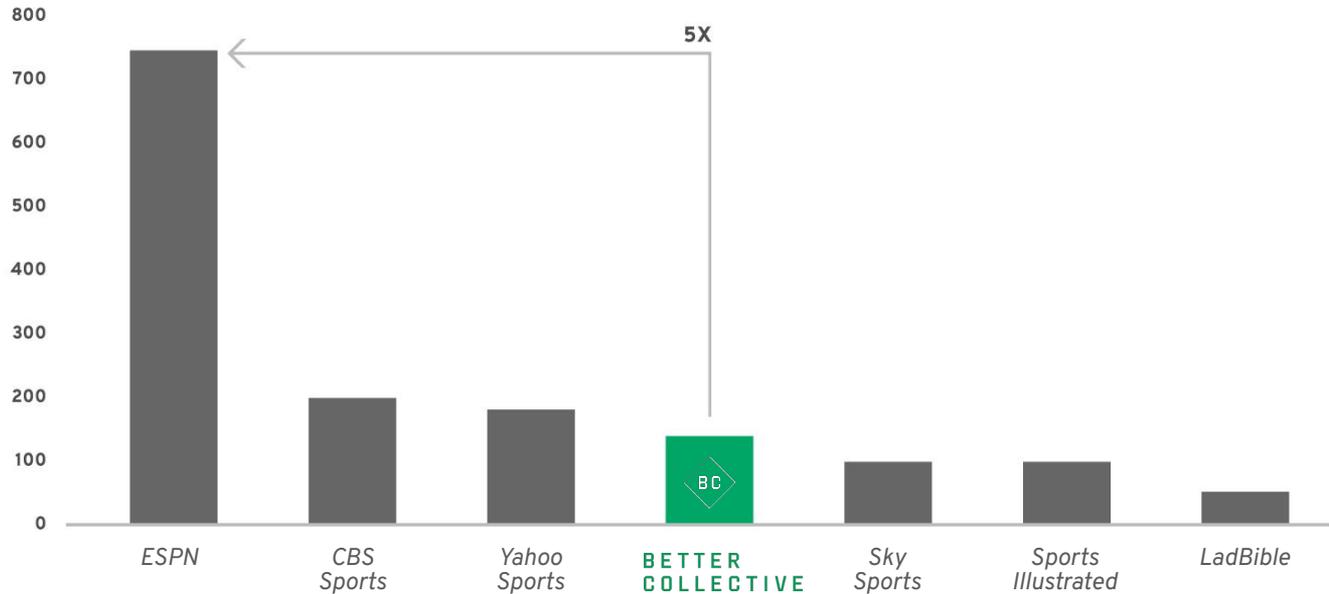


Strategy shift increases our addressable market significantly



Plenty of room to grow when comparing to sports media peers

Average million monthly visits



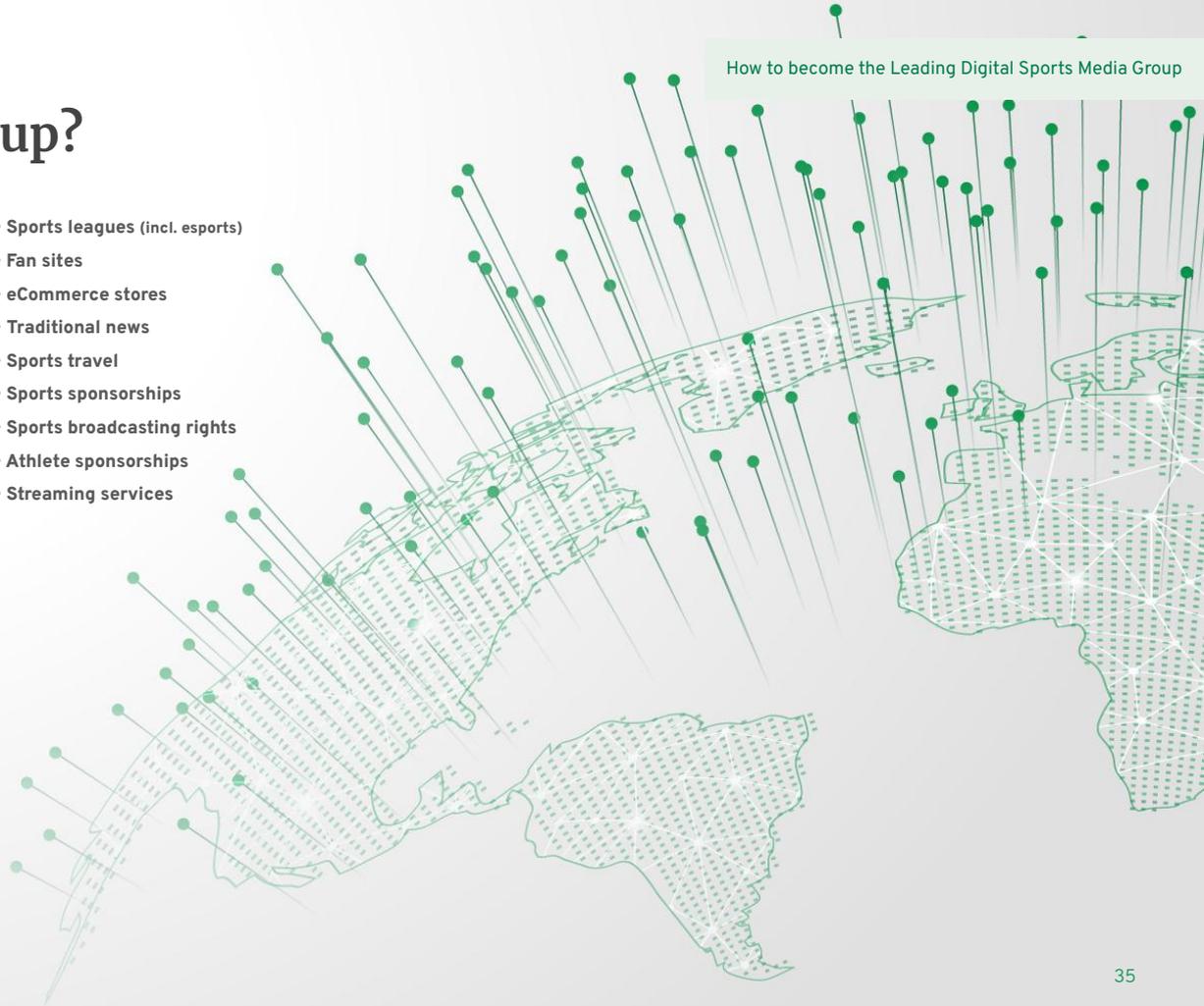
Source:
SimilarWeb

What is a Digital Sports Media Group?

- Media partnerships
- Sports data
- Sports betting communities
- Transfer news
- Sports media partnerships
- Ambassadorships
- Bonus comparison sites
- User driven tips sites
- Award shows
- Transfer coverage
- Expert tips sites
- Sports betting site
- Sports data and statistics
- Sports communities
- Game analysis
- Sports news
- Sport coverage
- Apps
- Social media communities
- Podcast
- Video content
- Sports event sites
- Interviews
- Local sports media
- Authoritative news
- Live score
- Breaking news & exclusive interviews
- Esport leagues
- Broadcasting
- Youtube channels
- Sports clubs and arenas
- Sport apparel
- Sport apparel collaborations
- Soccer club partnerships
- Tickets vendors

- Sports leagues (incl. esports)
- Fan sites
- eCommerce stores
- Traditional news
- Sports travel
- Sports sponsorships
- Sports broadcasting rights
- Athlete sponsorships
- Streaming services

How to become the Leading Digital Sports Media Group



We have a strong foundation to build from

- **Media partnerships**
- **Sports data**
- **Sports betting communities**
- Transfer news
- Sports media partnerships
- Ambassadorships
- Bonus comparison sites
- User driven tips sites
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How to become the Leading Digital Sports Media Group

■ Core focus

■ Increasing focus

... and we will continue to build new capabilities

- **Media partnerships**
- **Sports data**
- **Sports betting communities**
- Transfer news
- Sports media partnerships
- Ambassadorships
- Bonus comparison sites
- User driven tips sites
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- Sports broadcasting rights
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- Streaming services

■ Core focus

■ Increasing focus

■ Opportunities

How to become the Leading Digital Sports Media Group

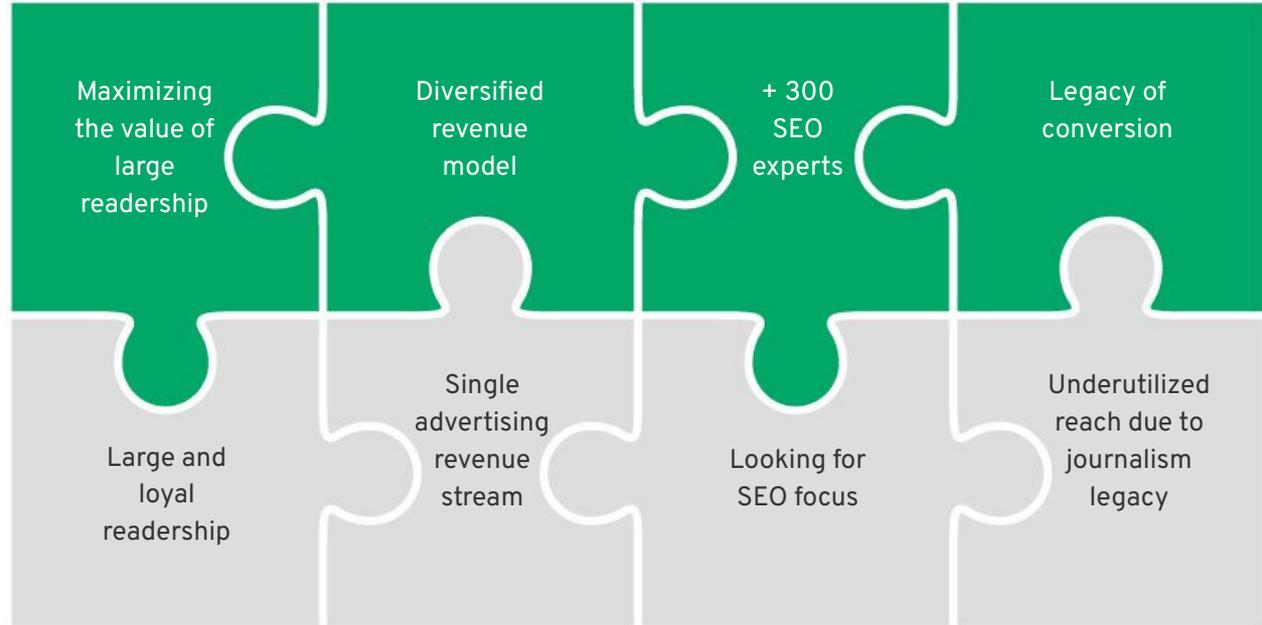
The new capabilities are focused on digital media

	<i>KPIs</i>	<i>Capabilities</i>	<i>Business models</i>	<i>Content</i>
Core strength	<ul style="list-style-type: none">• NDCs*	<ul style="list-style-type: none">• Online marketing skills	<ul style="list-style-type: none">• CPA• Revenue share	<ul style="list-style-type: none">• Clear• Trustworthy
Increased focus	<ul style="list-style-type: none">• Direct traffic• Time on site• Monthly visits	<ul style="list-style-type: none">• User experience• Innovative products• Being first in mind	<ul style="list-style-type: none">• Revenue share• Subscription• Advertising• Fixed fees	<ul style="list-style-type: none">• Deep• Relevant• Authoritative• Breaking

*NDC = New Depositing Customers

Why is Better Collective the best owner of most digital sports media?

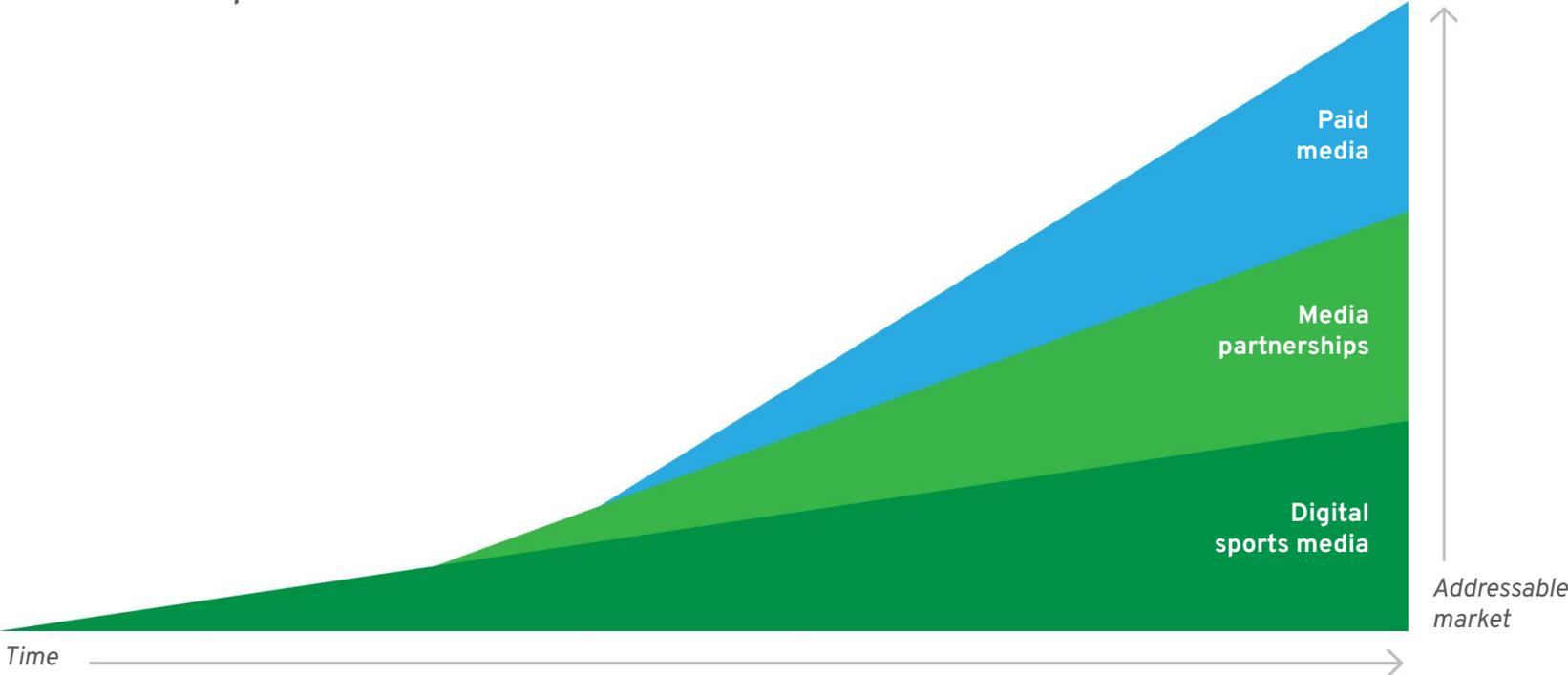
Better Collective as
Leading Digital Sports
Media Group



Traditional
sports media

From one business to a group of businesses

Addressable market expansion illustration



Long-term financial targets 2023-2027

How to become the Leading Digital Sports Media Group

Guidance

Revenue CAGR of **>20%**

EBITDA-margin before special items of **30-40%**

Net debt to EBITDA below **3**

2027

Revenues of >670 mEUR

EBITDA of 201-268 mEUR

The long term targets assume M&A solely financed by own cash flow and debt



BECOMING THE LEADING
DIGITAL SPORTS MEDIA GROUP

Expanding globally with a strong base in Europe

By **Christian Kirk Rasmussen**

Co-Founder & COO

& **Karl Pugh**

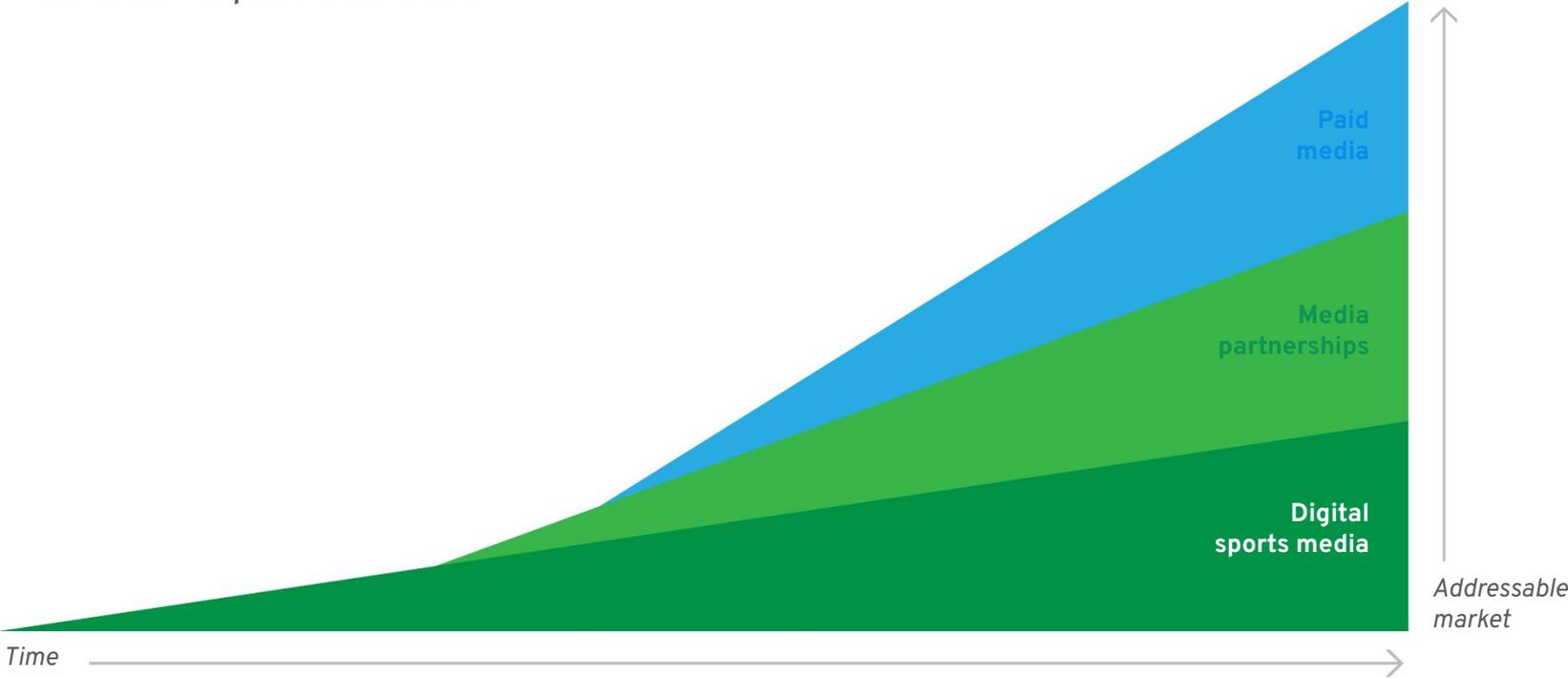
CCO US, VP Business Development & M&A



From one business to a group of businesses

Expanding globally with a strong base in Europe

Addressable market expansion illustration



We want to own the strongest local sports media

Expanding globally with a strong base in Europe

REKATOCHKLART

SPILXPERTEN

irishracing.com
First past the post

soccernews

goal

wettbasis

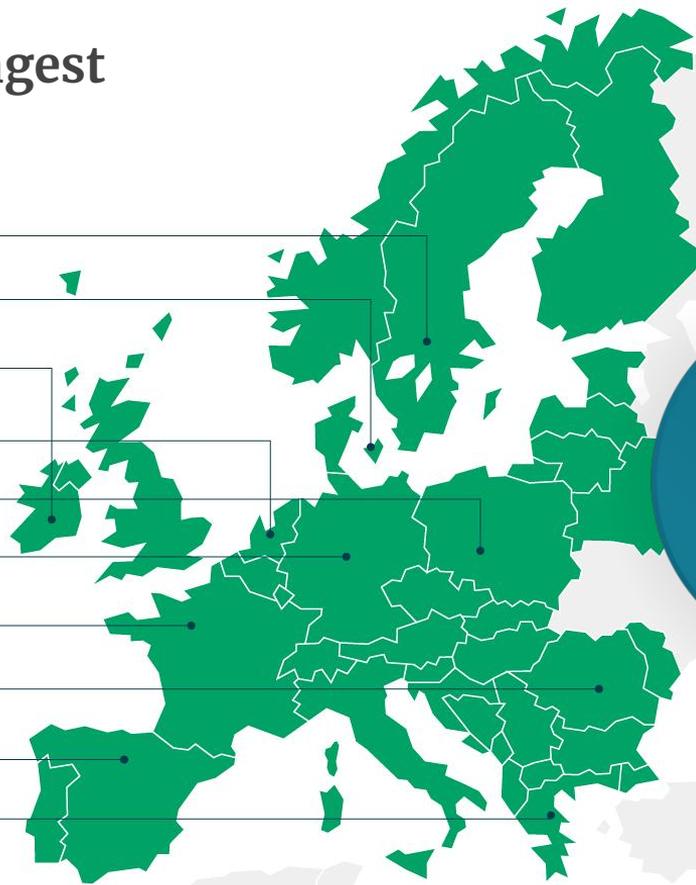
LES TRANSFERTS

PARIURIX.com

APUESTAS DEPORTIVAS

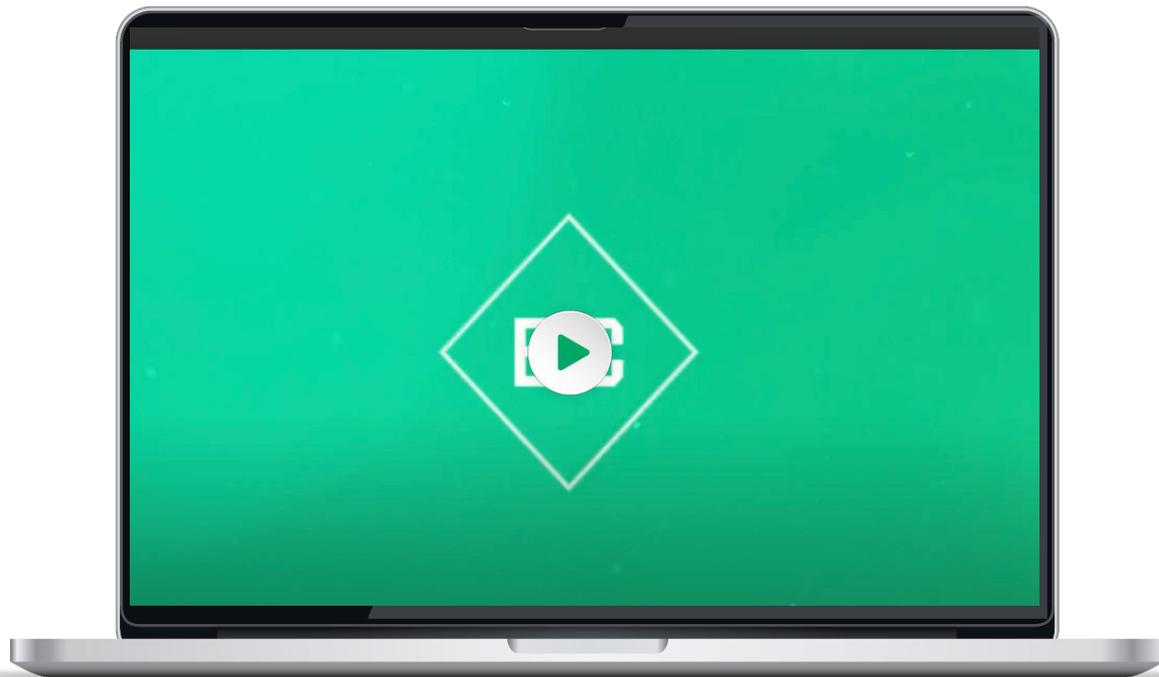
Betarades

... and more

- 
- Local reach
 - Authoritative
 - Presence
 - Large audience

**We want to own
the strongest local brands**

Expanding globally with a strong base in Europe



Expanding globally with a strong base in Europe

By Karl Pugh

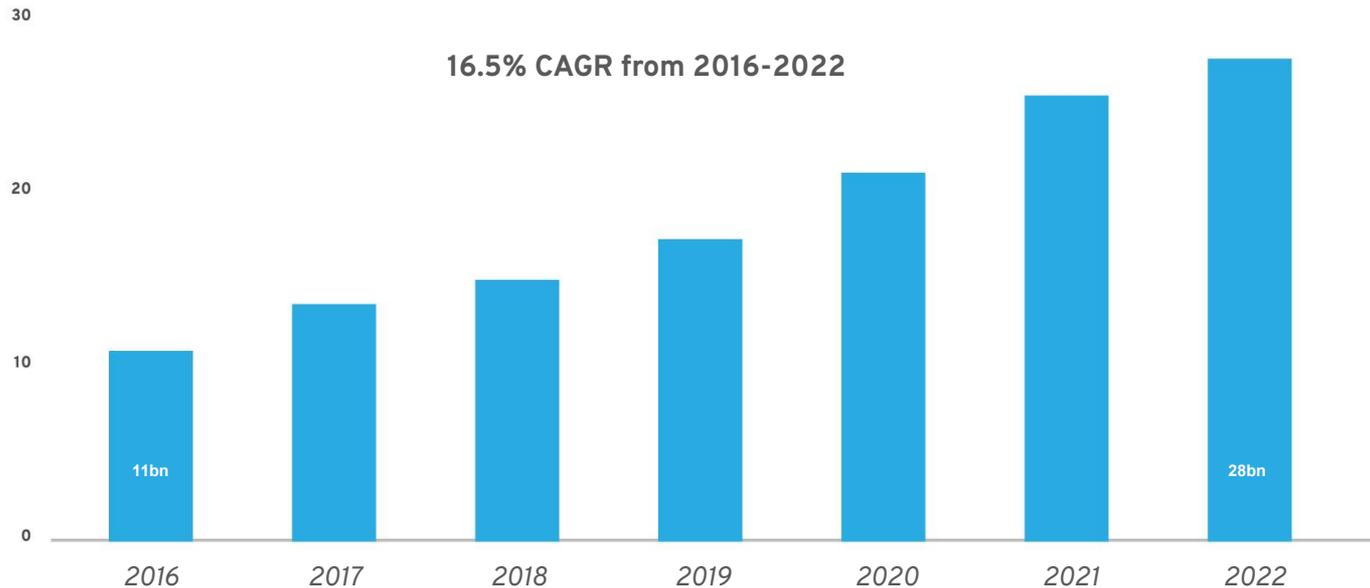
CCO US, VP Business Development & M&A



The 25 European regulated markets are still growing

Expanding globally with a strong base in Europe

Online gambling growth (bnEUR)



Source:
VIXIO

Early on we aligned ourselves with long-term winners

Expanding globally with a strong base in Europe

>650
customers

>100
customers
100 kEUR+
p.a.

>40
customers
1 mEUR + p.a.

>60%
revenue
top 6
customers

bet365

Entain

kindred

kaizen

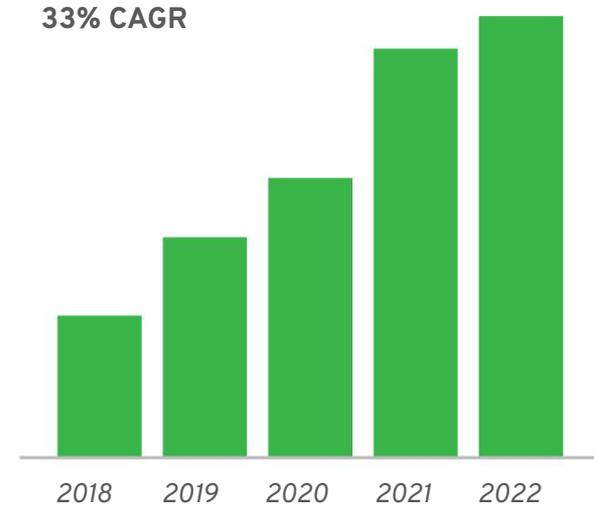
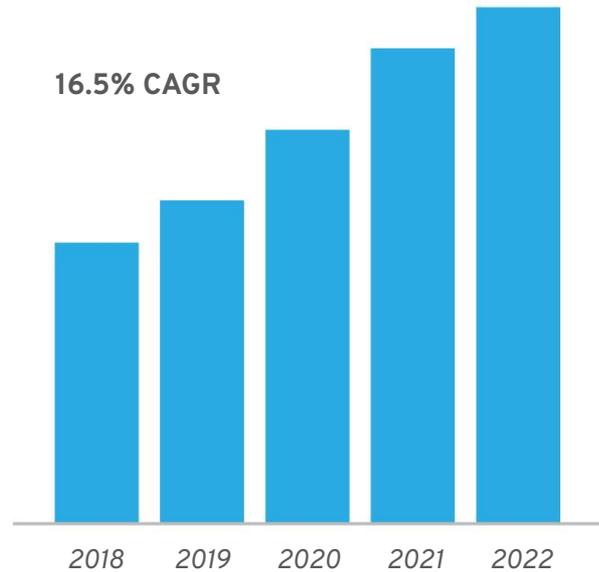
Flutter™

888
HOLDINGS

We have outperformed the European market growth by double

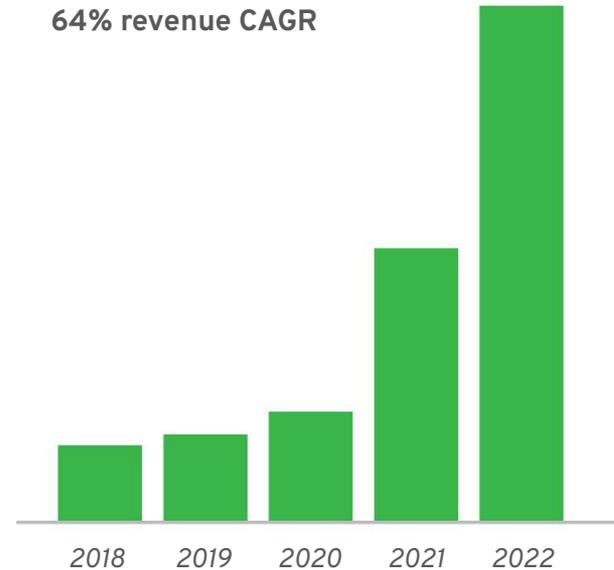
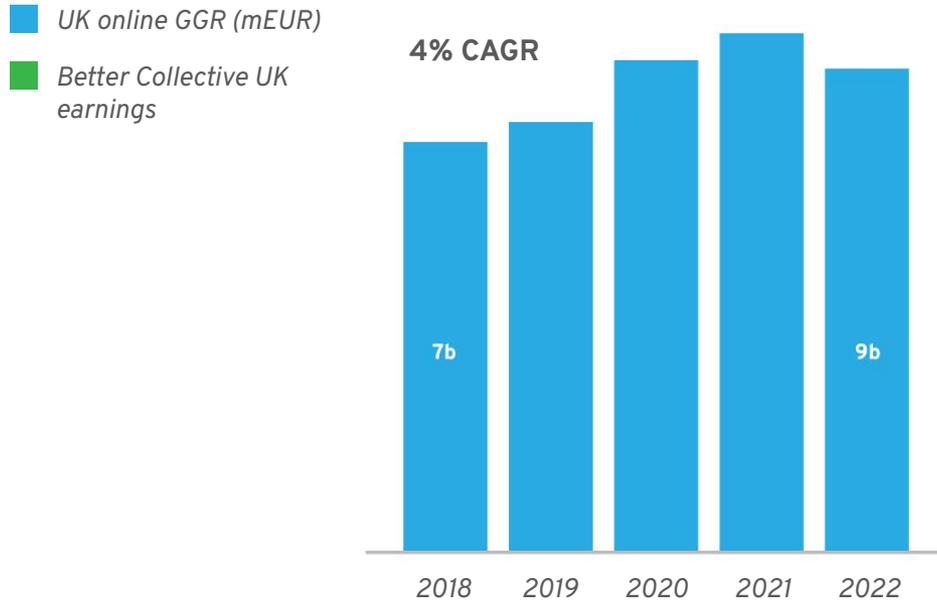
Expanding globally with a strong base in Europe

■ European online GGR
■ BC EU Commission



Even in stagnant mature markets like the UK we find ways to grow

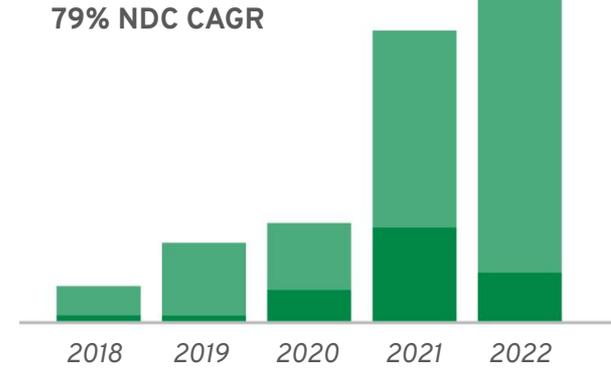
Expanding globally with a strong base in Europe



Future revenue share value illustrated in the UK

Expanding globally with a strong base in Europe

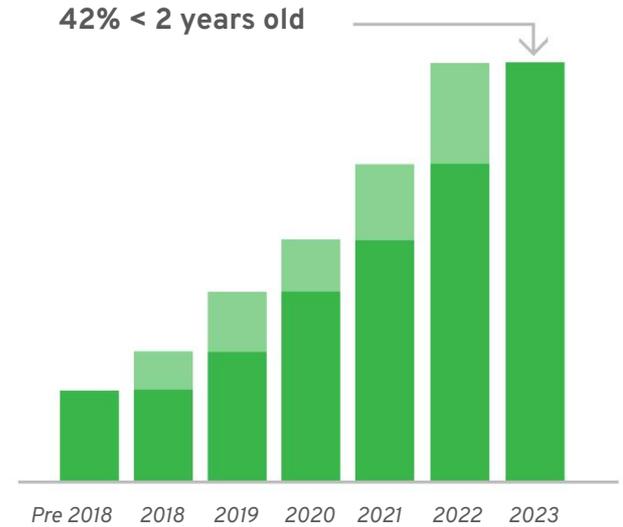
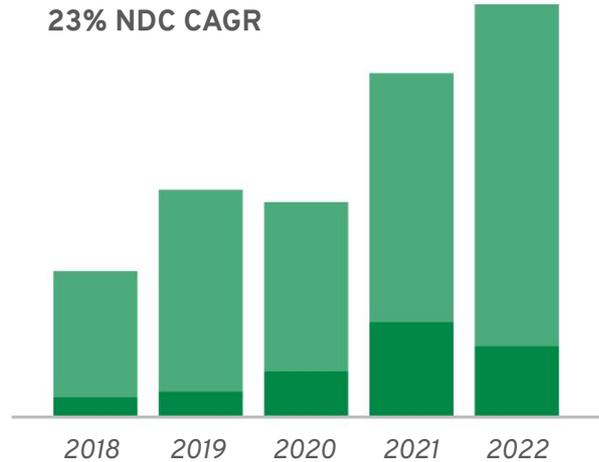
- Better Collective UK earnings
- UK CPA NDCs
- UK Revenue share NDCs



NDC growth continues and has mainly been on European revenue share contracts

Expanding globally with a strong base in Europe

- Revenue share/hybrid
- UK CPA
- New NDCs
- Base

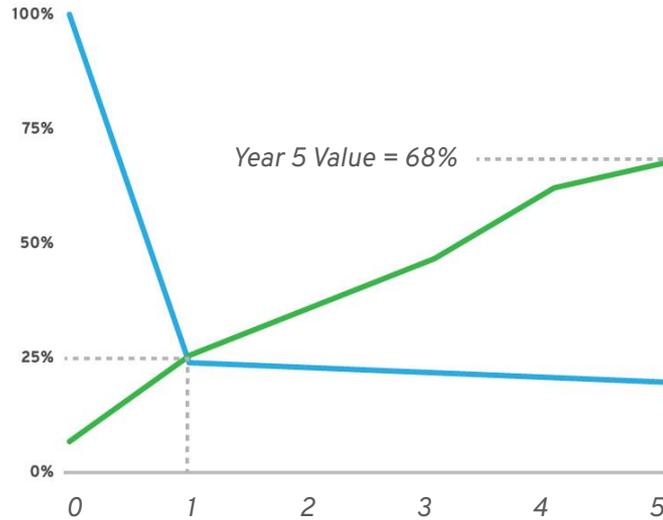


We focus on growing our European recurring revenue

Expanding globally with a strong base in Europe

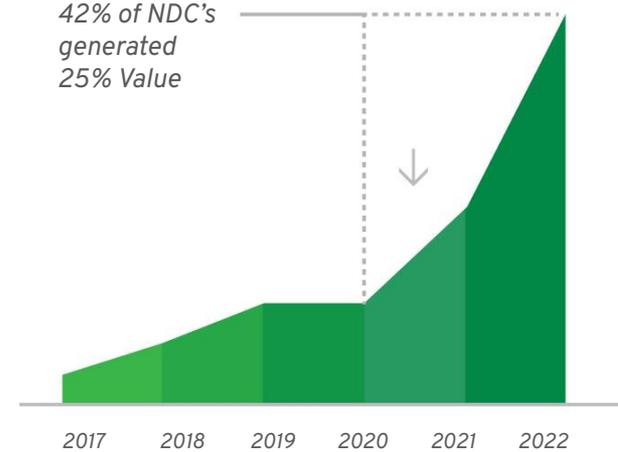
Illustrative revenue share cohort

- NDC churn, %
- Revenue, %



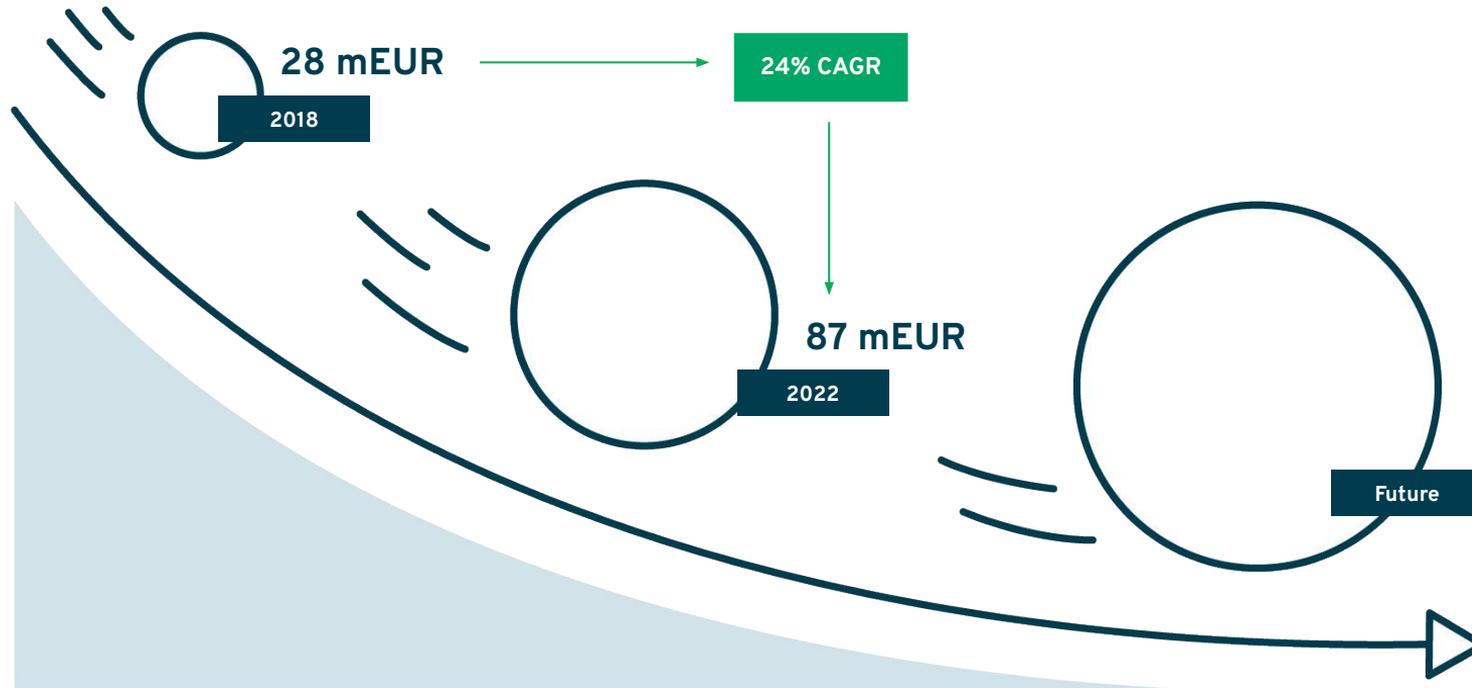
Database of European revenue share NDCs

42% of NDC's generated 25% Value



Accumulating a “snowball” of European NDCs and associated revenue share income

Expanding globally with a strong base in Europe



Despite external headwinds the revenue share databases are withstanding and growing

Expanding globally with a strong base in Europe

	<i>Average deposit value</i>	<i>Average bet size</i>	<i>Sports wagering</i>	<i>Sports win margin</i>	=	<i>European revenue share</i>
2018	€32	€15	↓	4.5%		↓
2022	€30	€16	+41%	3.0%		+210%

Ability to diversify revenue without cannibalizing the affiliation model

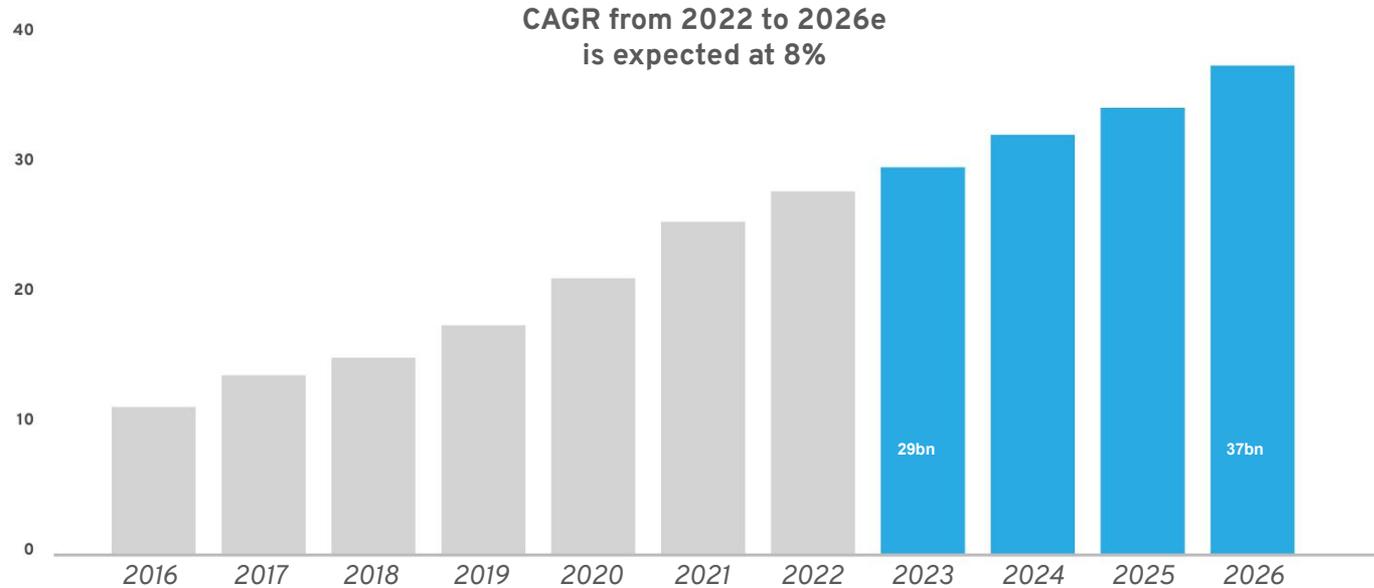
Expanding globally with a strong base in Europe



The 25 European regulated markets are still growing

Expanding globally with a strong base in Europe

European online GGR forecast (bnEUR)





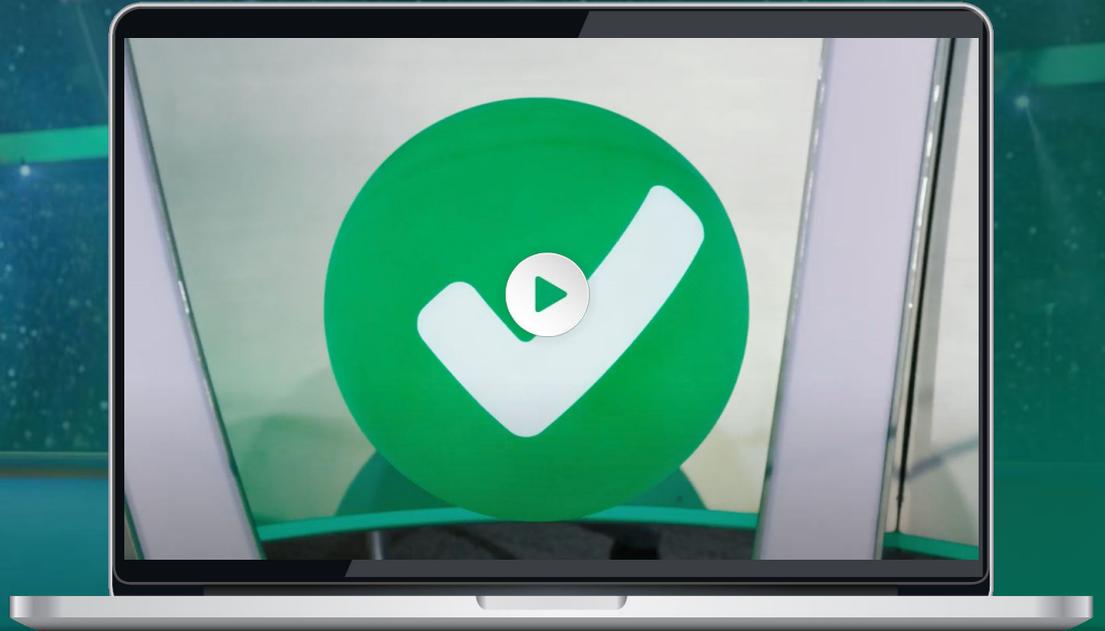
BECOMING THE LEADING
DIGITAL SPORTS MEDIA GROUP

Winning in North America

By Marc Frank Pedersen

CEO BC North America

Group SVP Business Developments



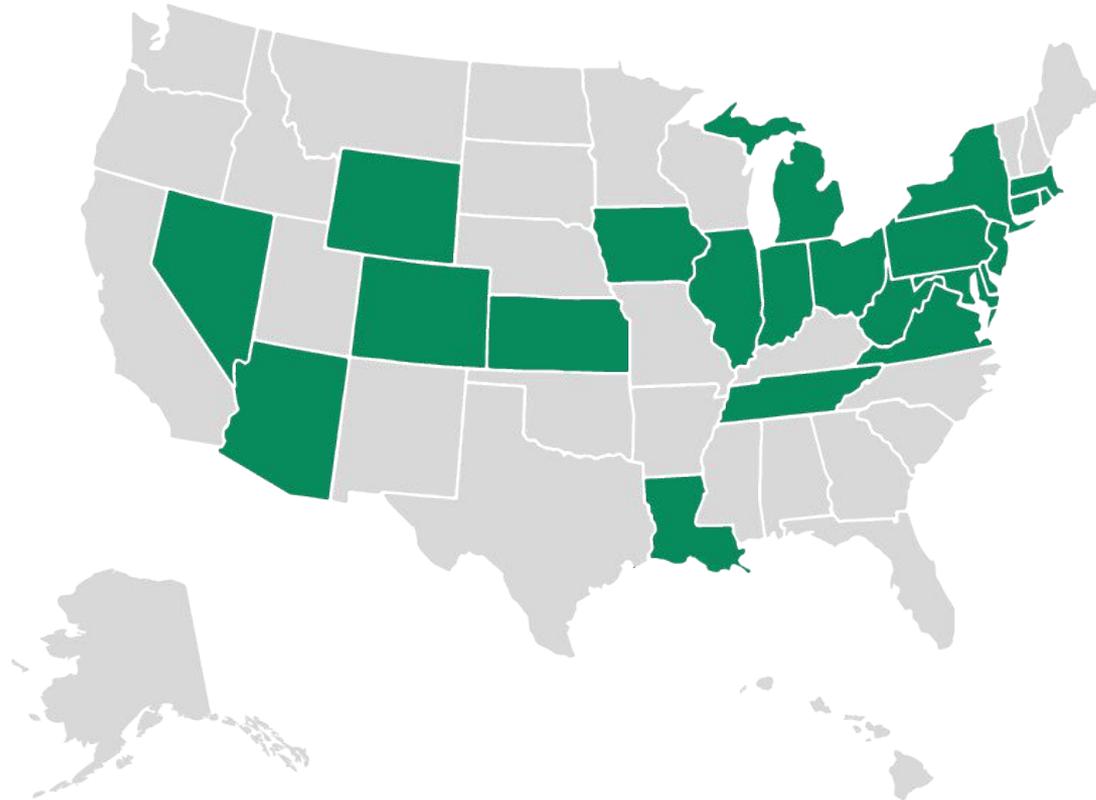
Winning North America



Significantly more growth to come in the US

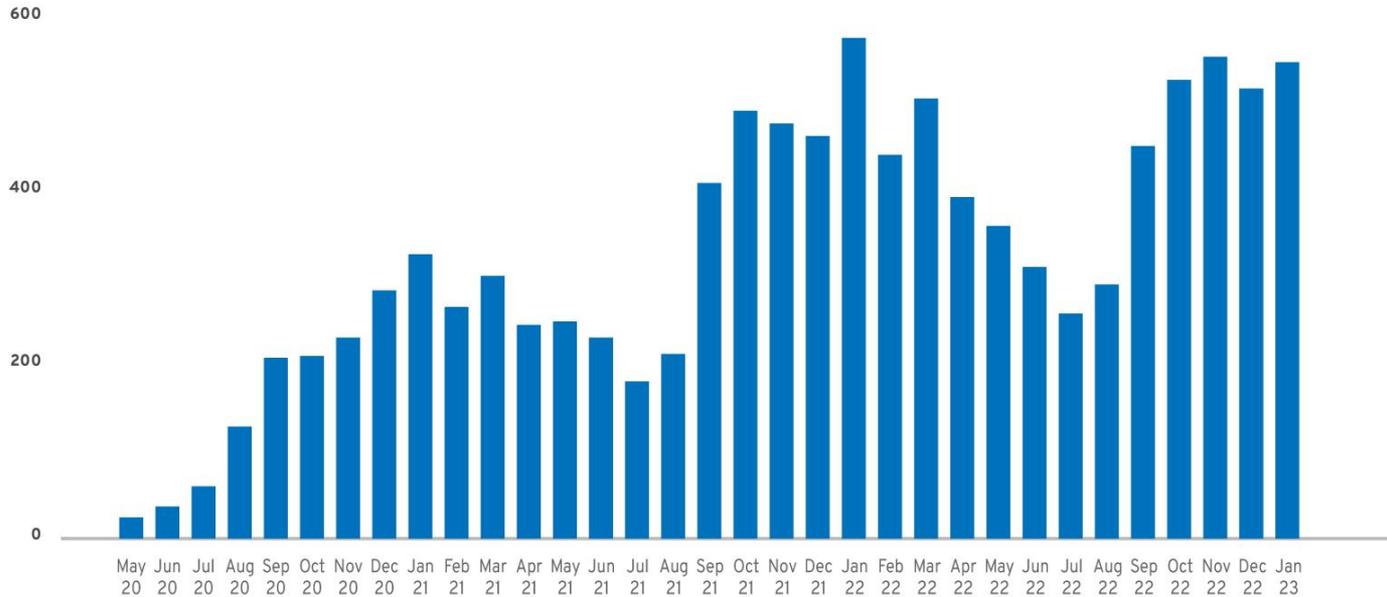
Winning in North America

■ States we are LIVE in

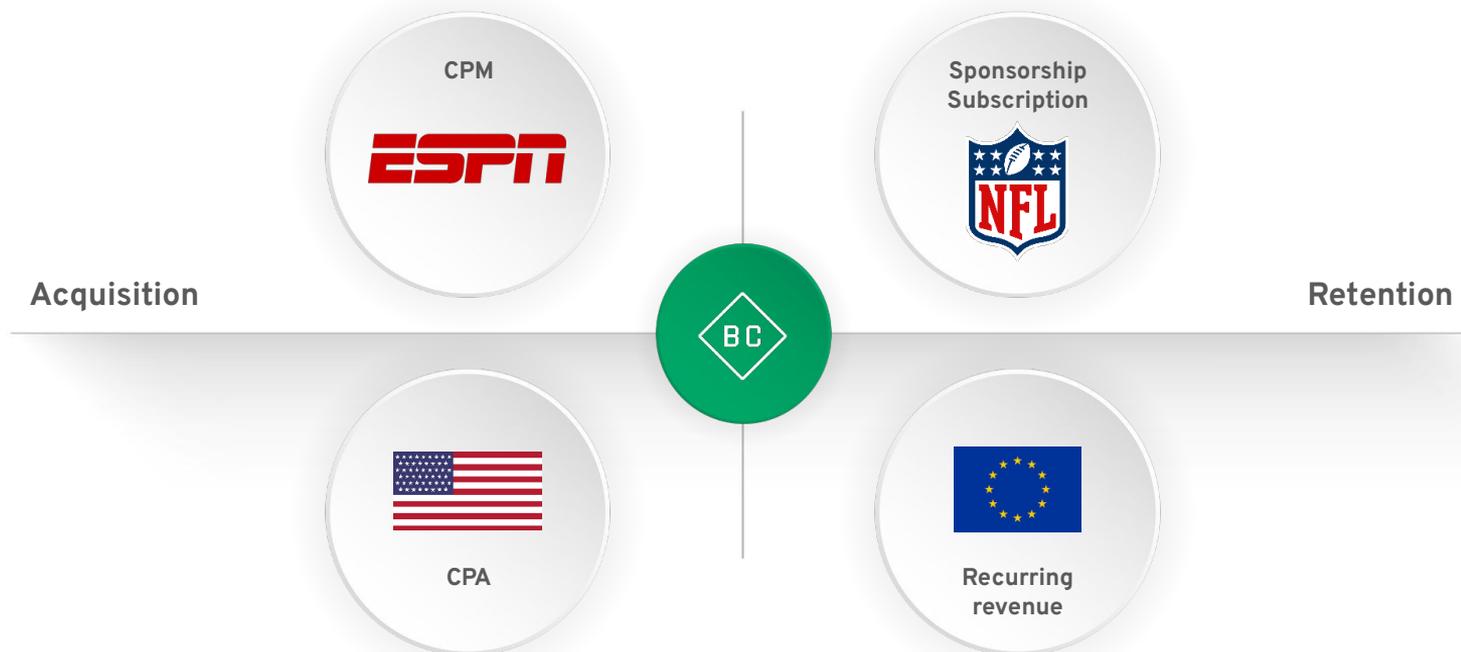


States continue to grow as they mature

Colorado
Monthly Sports
Handle



Diverse revenue streams secure long-term commercial value

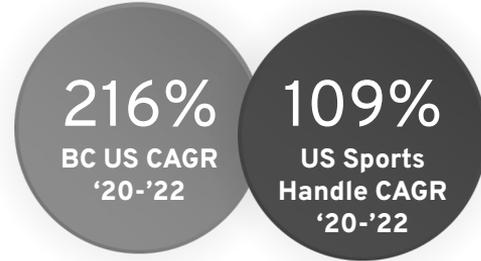


Better Collective has the ability to drive change similar to sportsbooks



Integrating our brands to improve efficiency and output

Winning in North America



Action Network; A betting ecosystem

By **Patrick Keane**
CEO Action Network



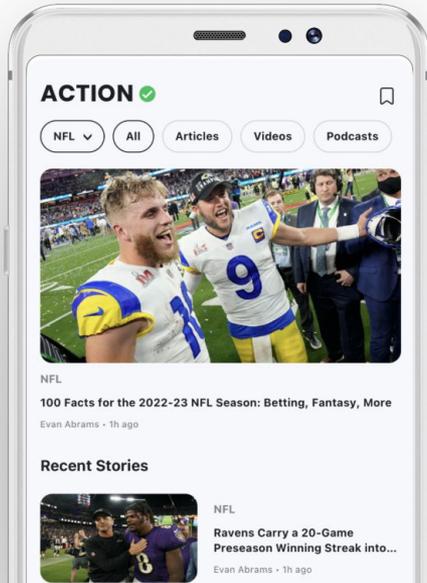
The ultimate product and content destination for North American sports bettors

ACTION  A betting ecosystem

Winning in North America

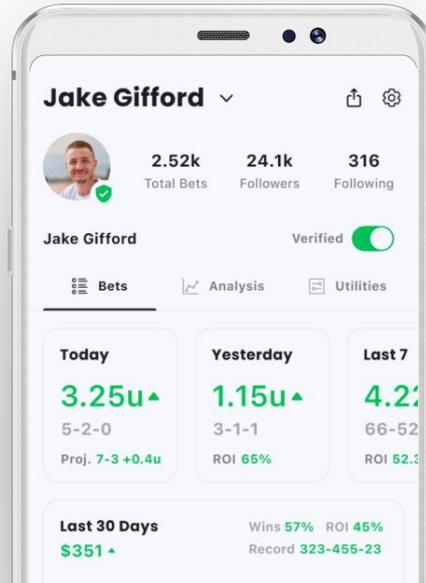
Content

Award-winning industry leading content



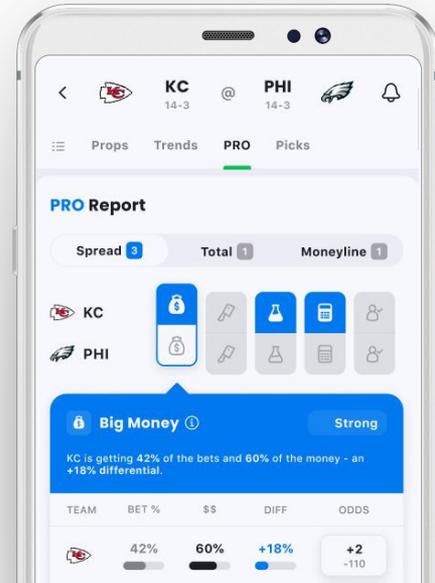
Audience

Most qualified and highest-intent sports bettors in the US



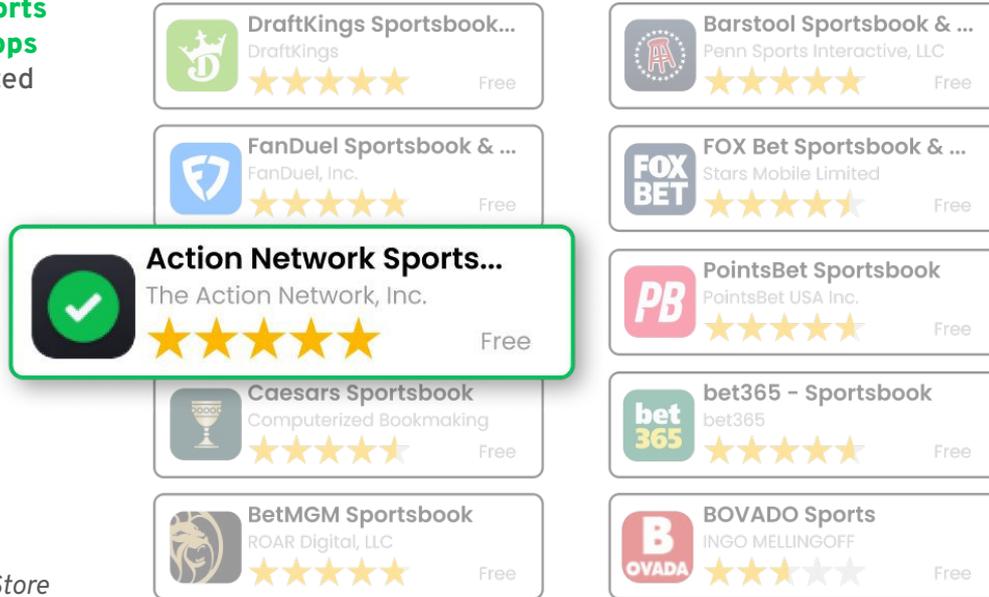
Tech

Market-leading mobile app



Action Network ranks among top sports betting assets in the US

Top 10 sports betting apps in the United States.



Source:
Apple App Store

ACTION ✓ A betting ecosystem Winning in North America

9 SPORTSBOOK OPERATORS

+

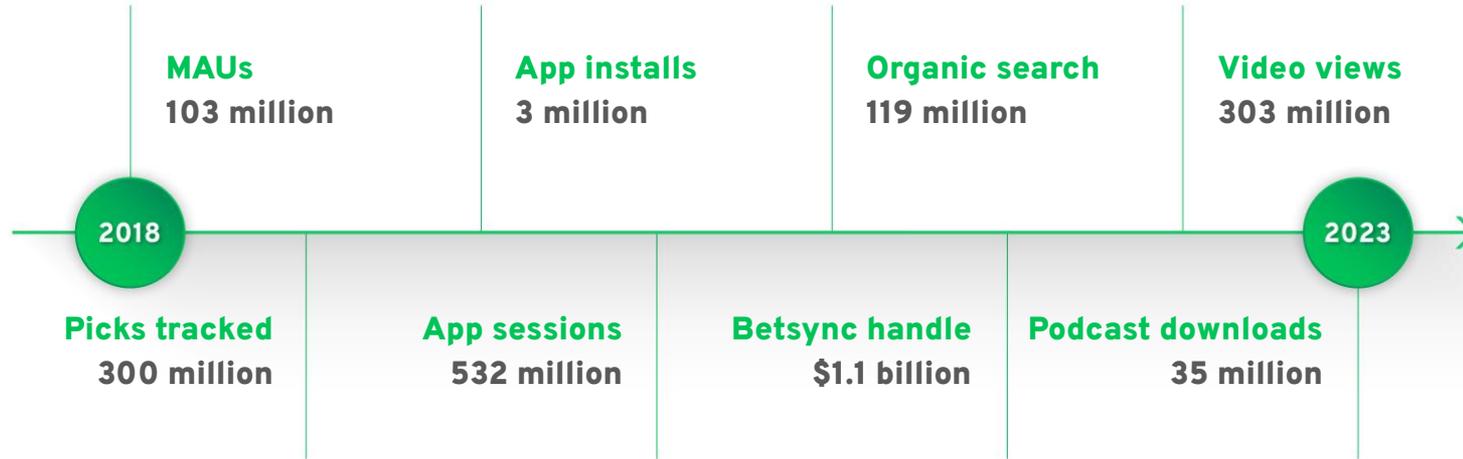
ONLY ONE SPORTS BETTING MEDIA COMPANY

ACTION ✓

Five year PASPA anniversary: Action Network momentum

ACTION ✓ A betting ecosystem

Winning in North America



Action Network content and products cater to all bettor types

ACTION ✓ A betting ecosystem

Winning in North America

ACTION ✓



The casual sports fan

BET  **SYNC** + **QUICKSLIP** +  



The regular sports bettor

BET  **SYNC** + **QUICKSLIP** +  
+    + **ACTION** **PRO**



The dedicated sports bettor

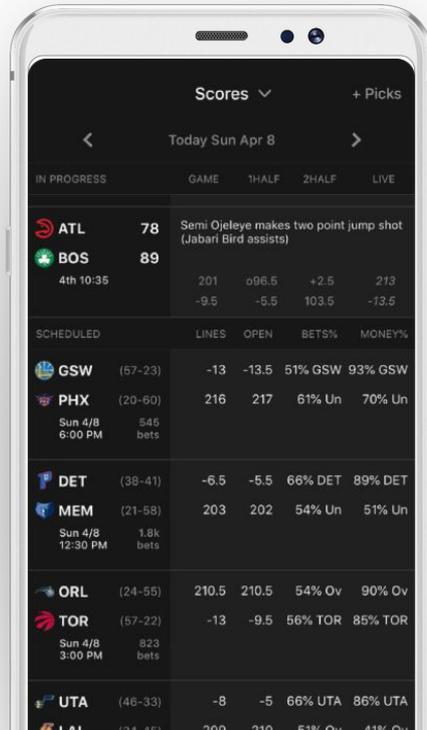


Action Network evolution: The modern sports betting media app

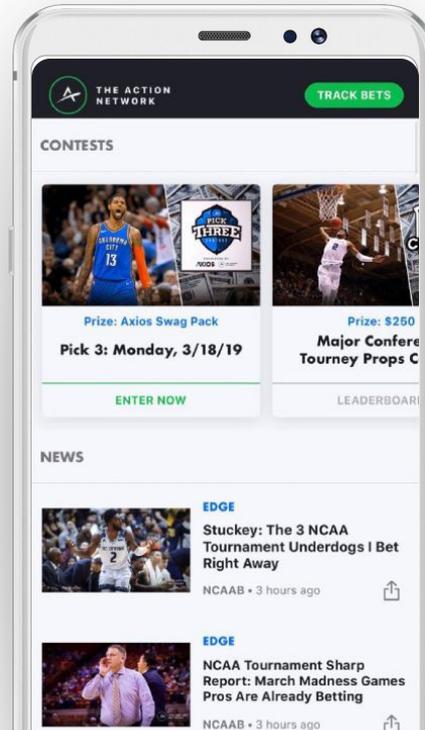
ACTION  A betting ecosystem

Winning in North America

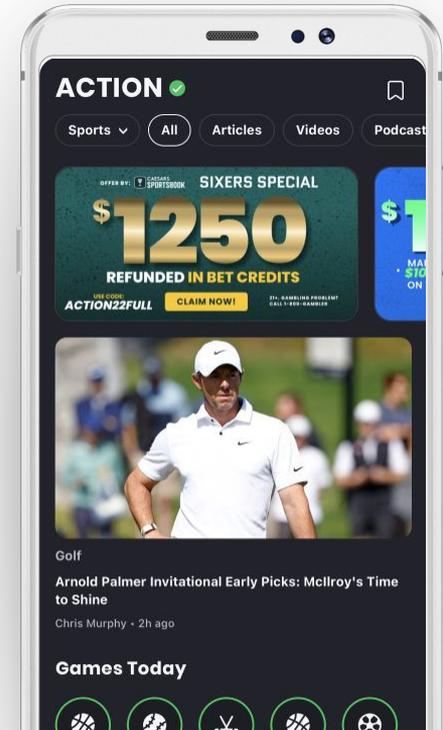
2017



2019



2023



Eliminating betting friction in product

ACTION ✓ A betting ecosystem

Winning in North America



Power of Action Network first party data

Consumer data leaders



Alphabet

amazon



First party bettor data leader

✓
Subscribers
100K+

✓
BetSync
1.1bnUSD

✓
CRM
2.6m

✓
Bets tracked
+300M

A newly integrated network

ACTION **NETWORK**

ACTION  A betting ecosystem

Winning in North America

The Action Network brands

Before...

ACTION ✓

Vegas **INSIDER**

 **RotoGrinders**

FANTASYLABS

 **USBETS**

**SCORES
AND
ODDS**

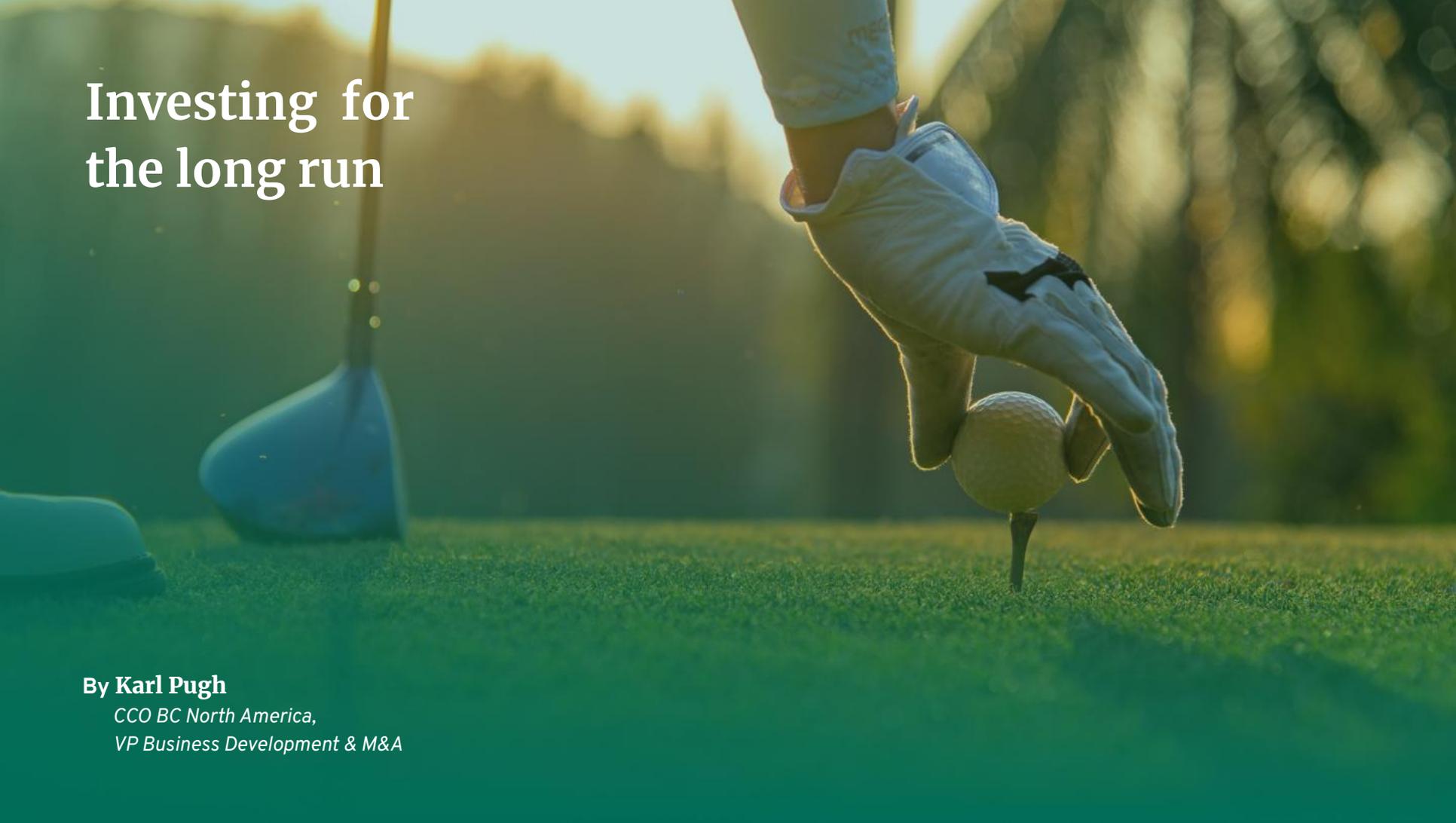
SPORTSHANDLE

 **CANADA
SPORTS
BETTING**

The Action Network brands

ACTION ✓ A betting ecosystem Winning in North America





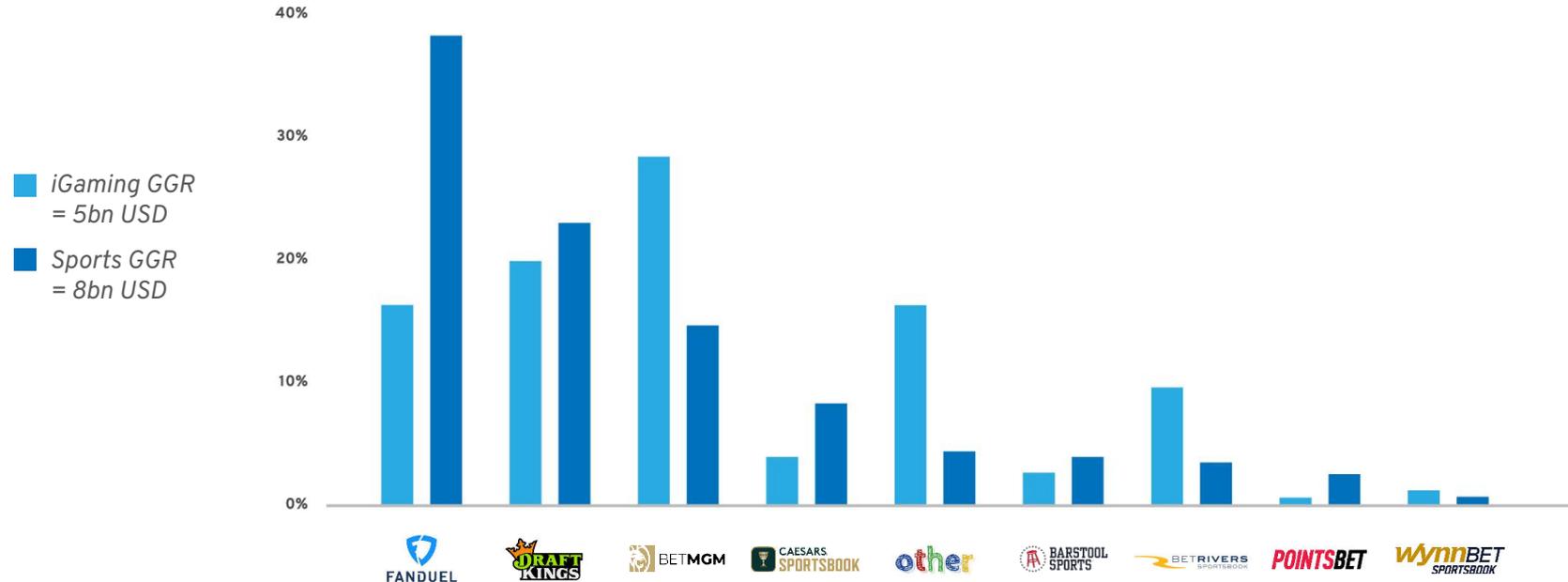
Investing for the long run

By Karl Pugh

CCO BC North America,

VP Business Development & M&A

Aligning ourselves with the long-term winners



We align with sportsbooks' needs and priorities

Investing for the long run

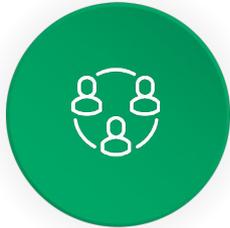
Winning in North America



Acquisition at scale



Profitability and efficient marketing spend



Customer engagement and retention



iGaming - High player values

Better Collective's unique selling point in the US

Investing for the long run

Winning in North America

	Sports media	Affiliate competitor	Better Collective
Significant traffic	✓	✗	✓
Generic sports content/media	✓	✗	✓
Lead generation	✗	✓	✓
High betting intent	✗	✓	✓
Products focused on customer retention	✗	✗	✓
Efficient marketing spend	✗	✓	✓

Our ability to commercialize traffic is unparalleled

Investing for the long run

Winning in North America



Acquisition



Engagement
and retention

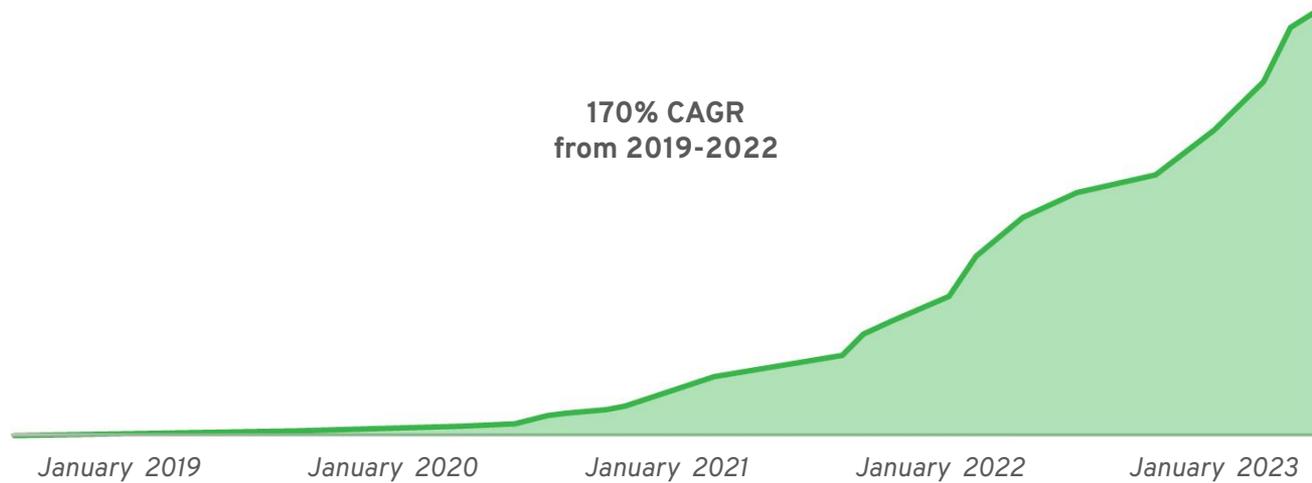


Media and
branding

US NDC acquisition grows at scale

Investing for the long run

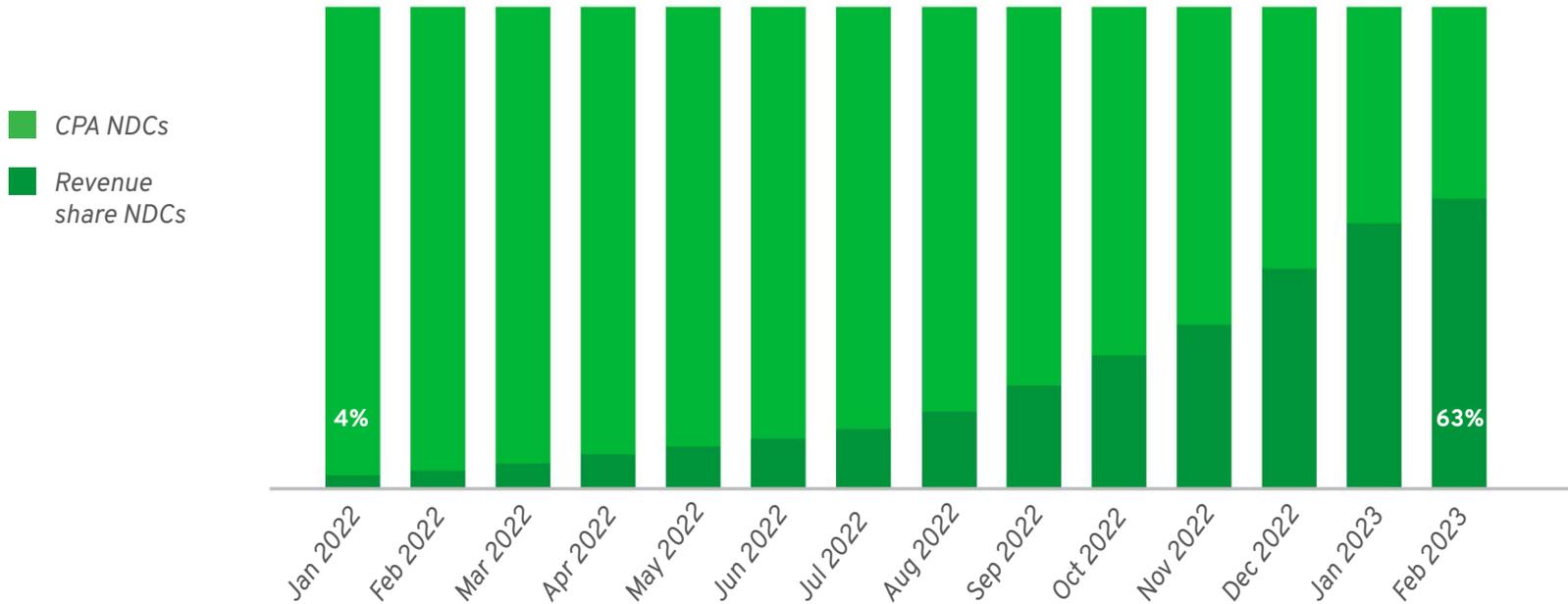
Winning in North America



US revenue share NDCs are growing at pace

Investing for the long run

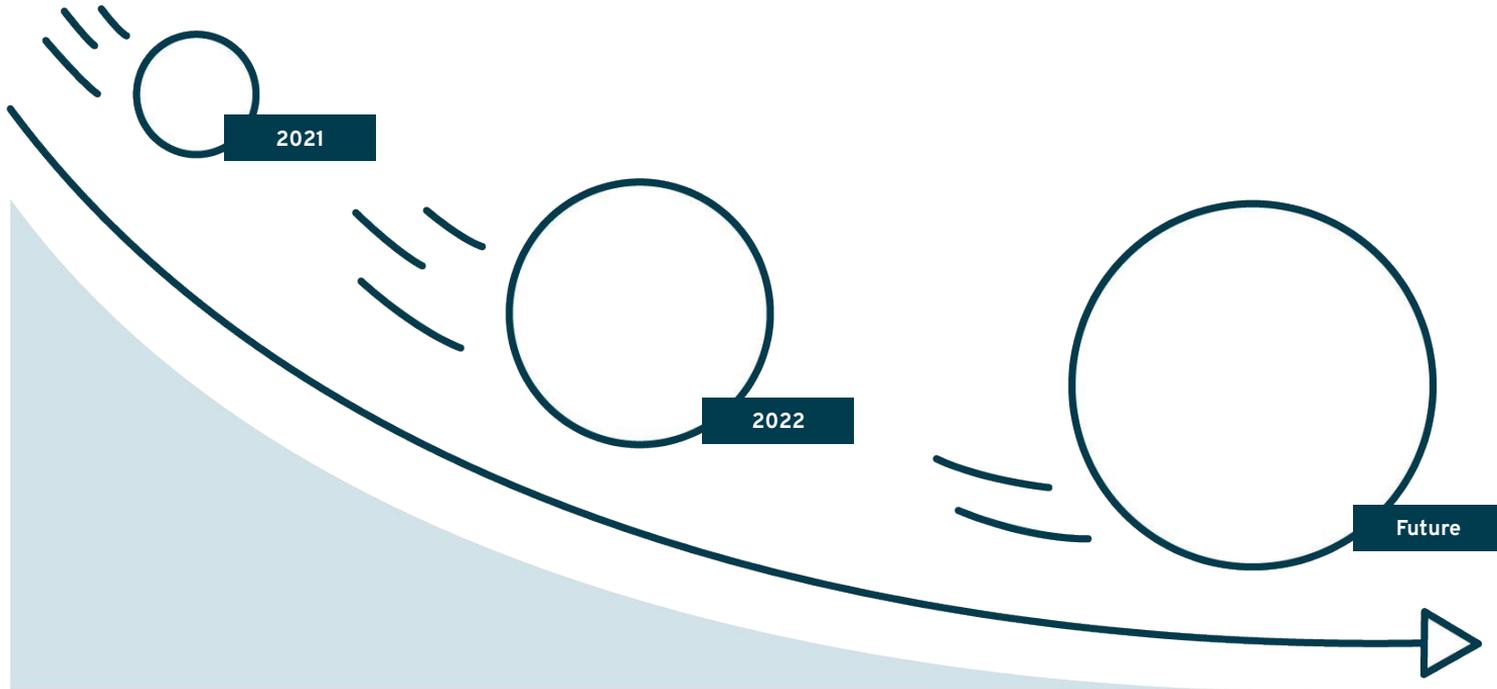
Winning in North America



Replicating the European snowball blueprint in US

Investing for the long run

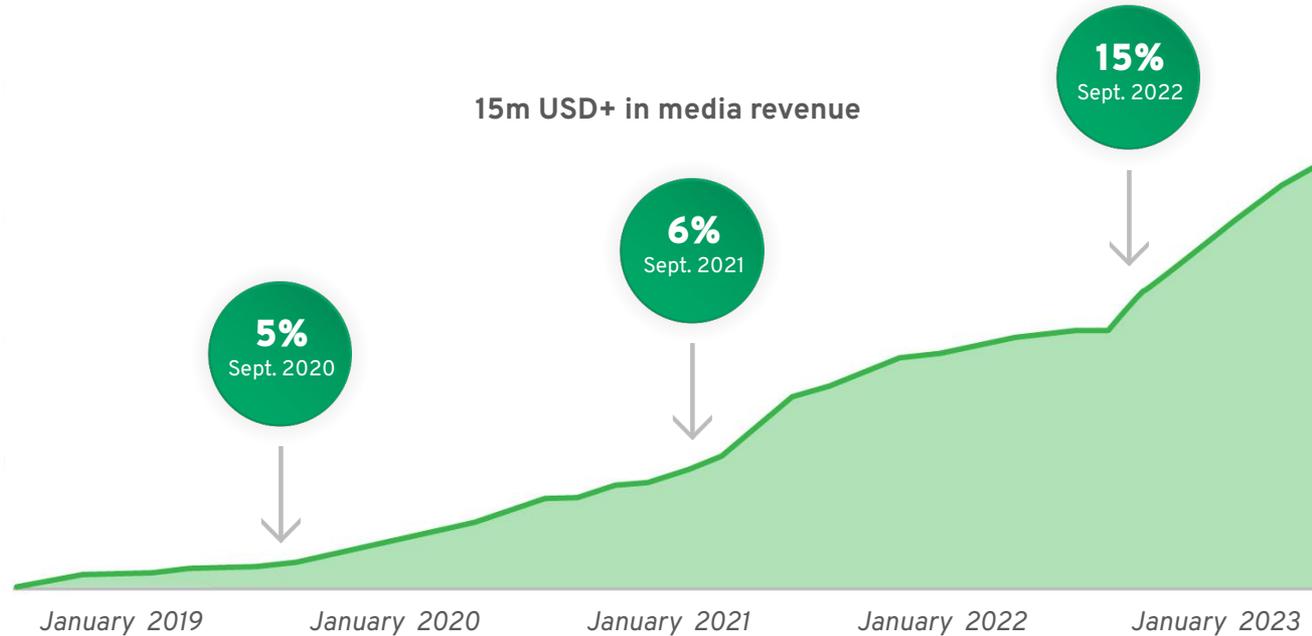
Winning in North America



US media and sponsorship revenue is growing significantly

Investing for the long run

Winning in North America



Media and sponsorship partners

Investing for the long run

Winning in North America



Engagement and retention revenue are growing exponentially



We will continue to outgrow the sports betting industry

Investing for the long run

Winning in North America

Traditional sports media

- Content/Media Traffic



- Engage users



- CPM
- Sponsorship

Traditional affiliate

- Qualified traffic



- Refer NDCs



- CPA



- Qualified traffic



- Refer NDCs
- Pick sales



- Revenue share
- Hybrid
- CPA
- Subscription

- Products / Integrations



- Retain players (tracked/non-tracked)



- Revenue share
- Fee per bet
- % handle

- Content/Media



- Engage users



- Sponsorship
- Advertising
- CPM

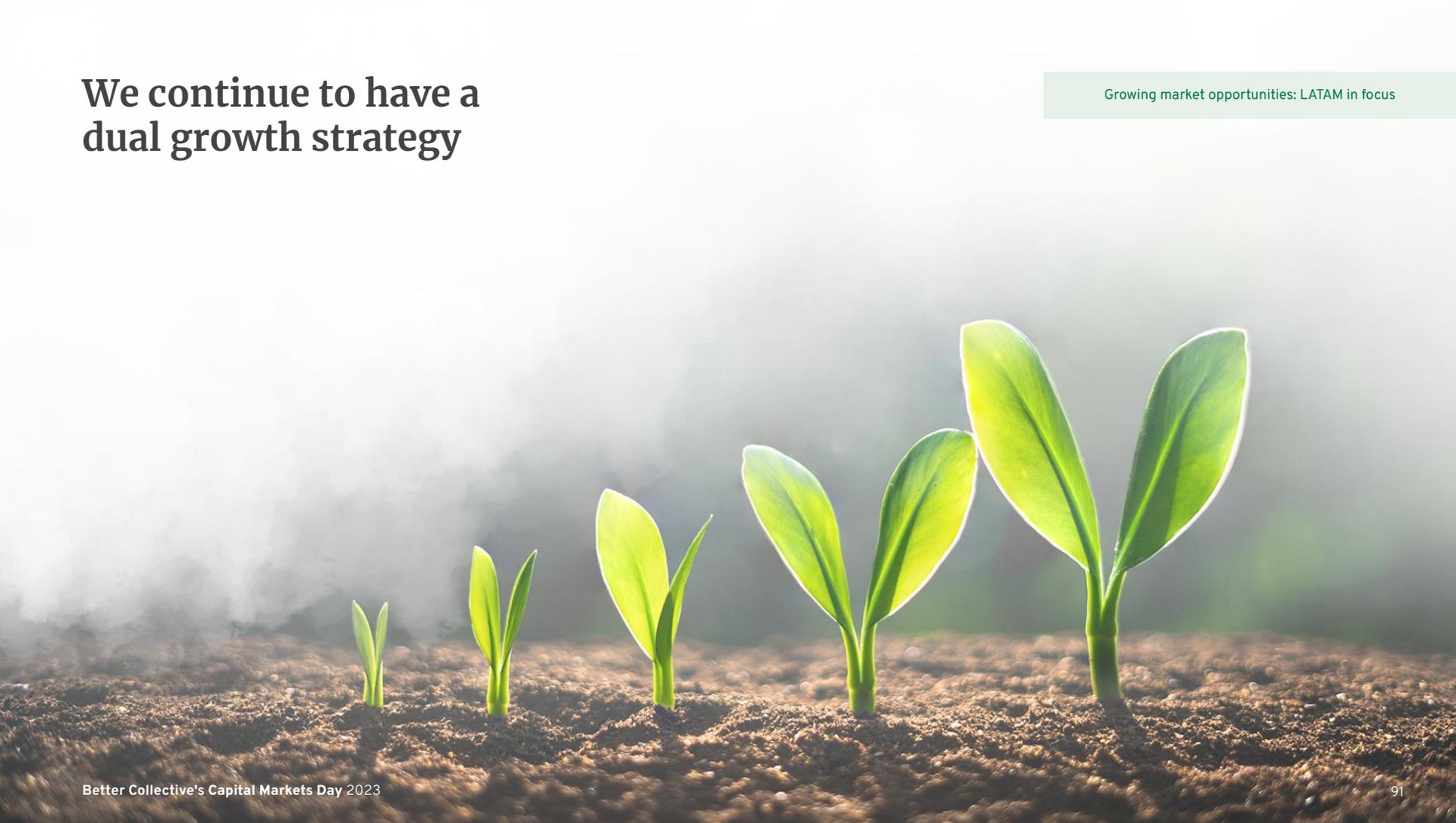
Growing market opportunities: LATAM in focus



By **Petra Zackrisson**
SVP of Growth

We continue to have a dual growth strategy

Growing market opportunities: LATAM in focus



LATAM is our next growth region

Growing market opportunities: LATAM in focus

1

A fast growing region

2

Key sportsbooks are already targeting the region

3

Better Collective has good traction

4

LATAM expansion as part of global scalability

Both the region and largest countries are outpacing global growth

2022-2027 CAGR

Source:
H2 Gambling Capital 2023

LATAM

20%

Worldwide

13%

Mexico

13%

Colombia

18%

Peru

23%

Brazil

23%

Argentina

54%

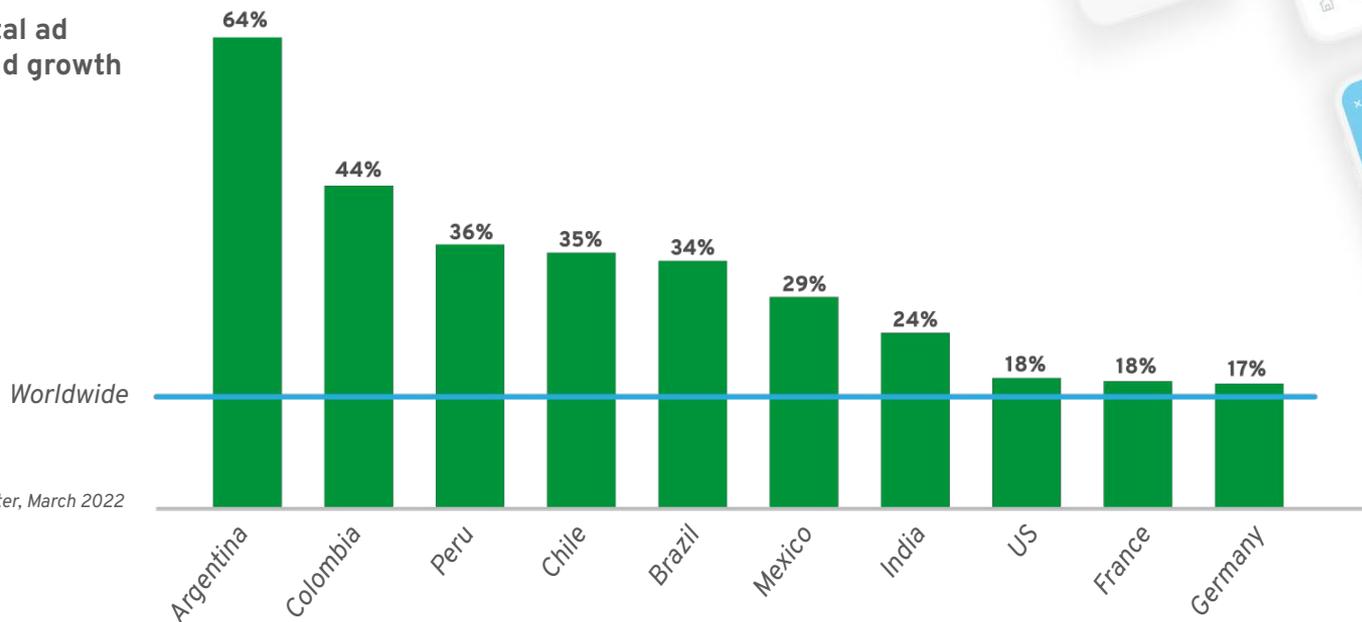
Growing market opportunities: LATAM in focus



The biggest digital ad spend growth is beyond EU and the US

Growing market opportunities: LATAM in focus

Digital ad spend growth



Source:
eMarketer, March 2022

LATAM is not one region, we need to adapt to local market needs' and maturity to succeed

Growing market opportunities: LATAM in focus



Great potential across the LATAM market

Growing market opportunities: LATAM in focus



We are also extending our sports media brands geographically

Growing market opportunities: LATAM in focus



Global sports media

bettingexpert™



Global brand with a local twist



US brands

ACTION ✓



Focusing on applying our winning formula to LATAM

Growing market opportunities: LATAM in focus

1 Establish local presence

2 Utilize our affiliation foundation while enhancing SoMe presence and media partnerships

3 Build a strong understanding of the local sport fans

4 Complement with strategic M&A



BECOMING THE LEADING
DIGITAL SPORTS MEDIA GROUP

Media partnerships double our reach

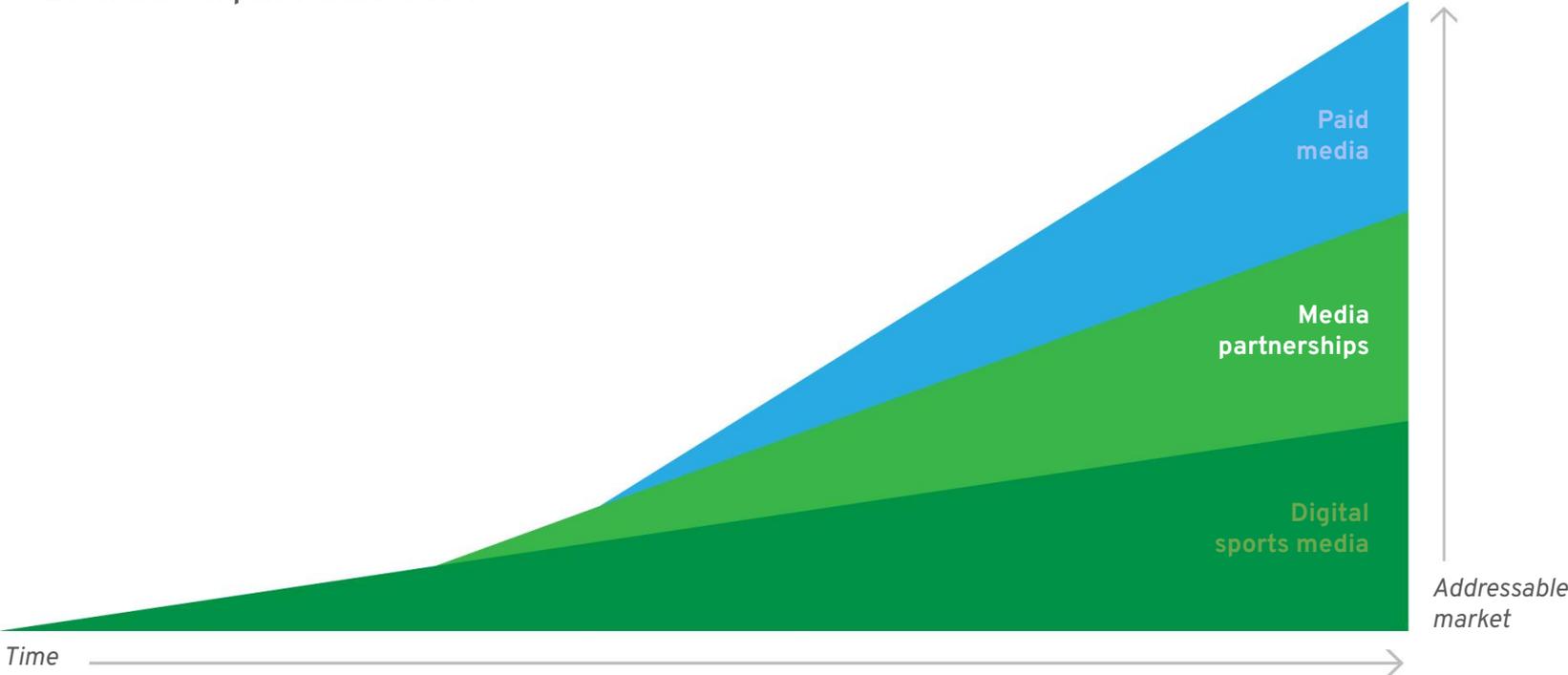


By **Christian Kirk Rasmussen**
Co-Founder & COO

From one business to a group of businesses

Media partnerships double our reach

Addressable market expansion illustration



Our reach doubles when including media partnerships

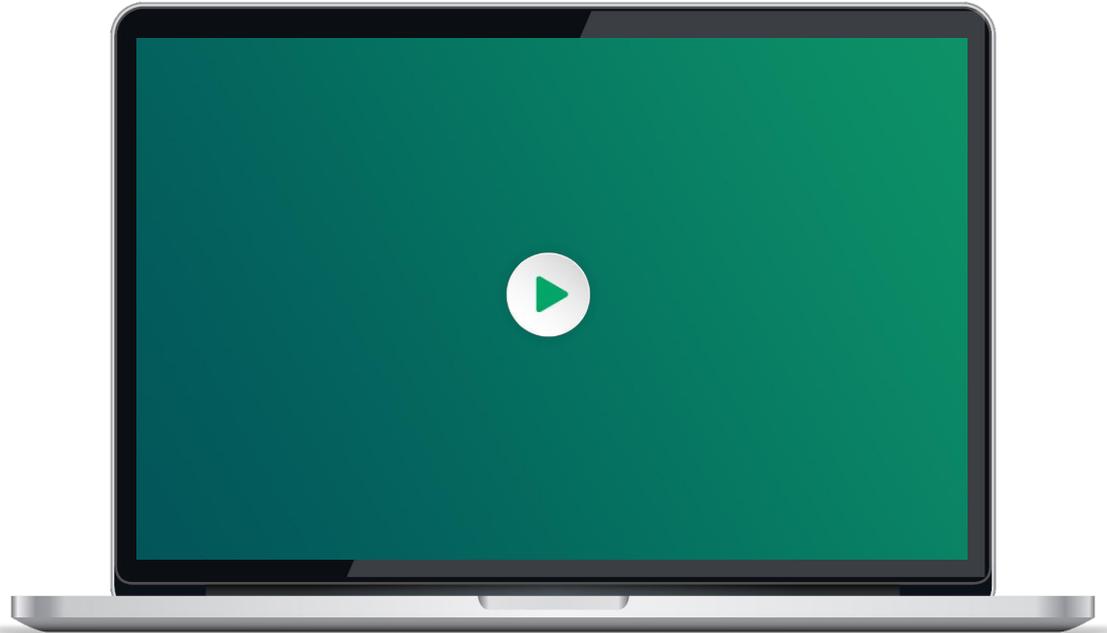
Media partnerships double our reach

Better Collective's reach from sports and esports media



What is a media partnership?

Media partnerships double our reach



A mutually beneficial relationship

Media partnerships double our reach

Media partner

- Trusted media •
- Big existing audience •
- High traffic •



Better Collective

- Tech and SEO expertise
- Quality sports content
- Sportsbooks deals

Partnering with some of the most trusted traditional media globally

Media partnerships double our reach

Each partnership is tailored differently to each partner's needs and wishes



Running the world's largest esports community

By **Per Lambæk**

*Senior Director of Esports
& Co-Founder of HLTV.org*



Founders still on board – hungry for more



Running the world's largest esports communities

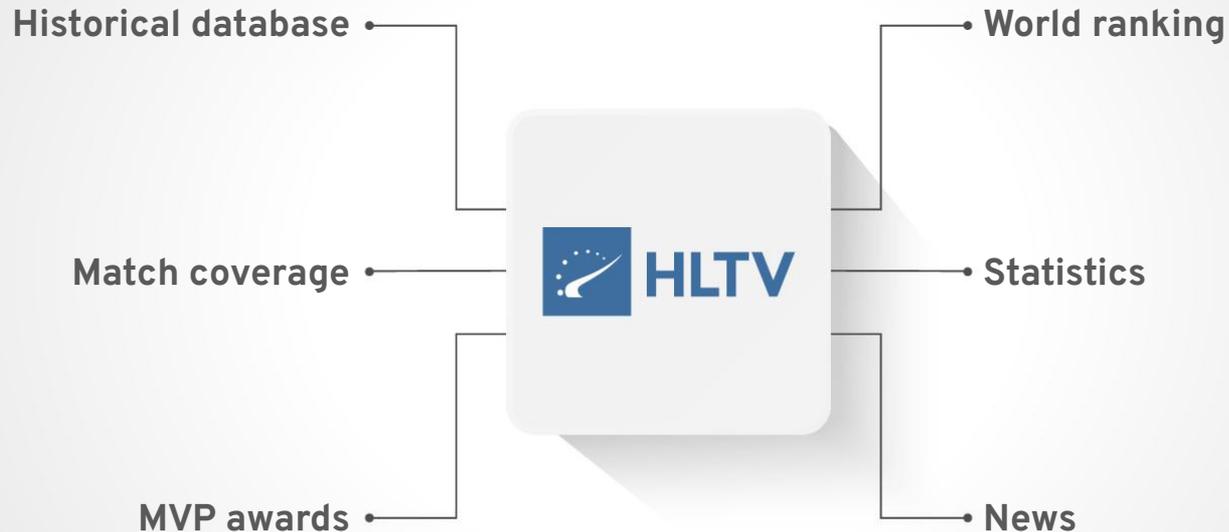


Per Lambæk
Senior Director of Esports
& Co-Founder



Martin Rosenbæk
CEO and co-founder

Diverse offering makes HLTV unique



20 years of experience in a very young industry



Running the world's largest esports communities



2002



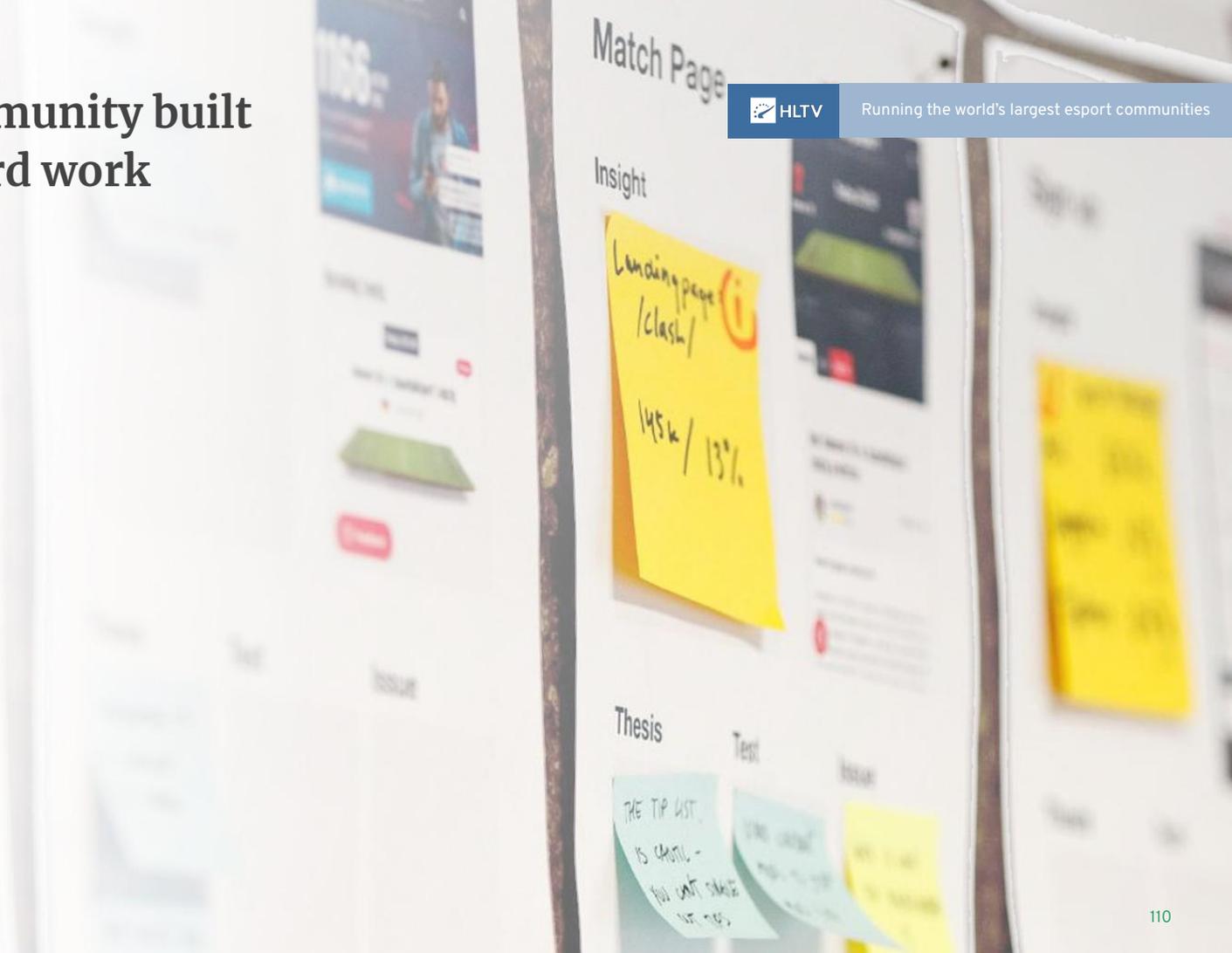
2012



2023

Proprietary community built over 20 years hard work

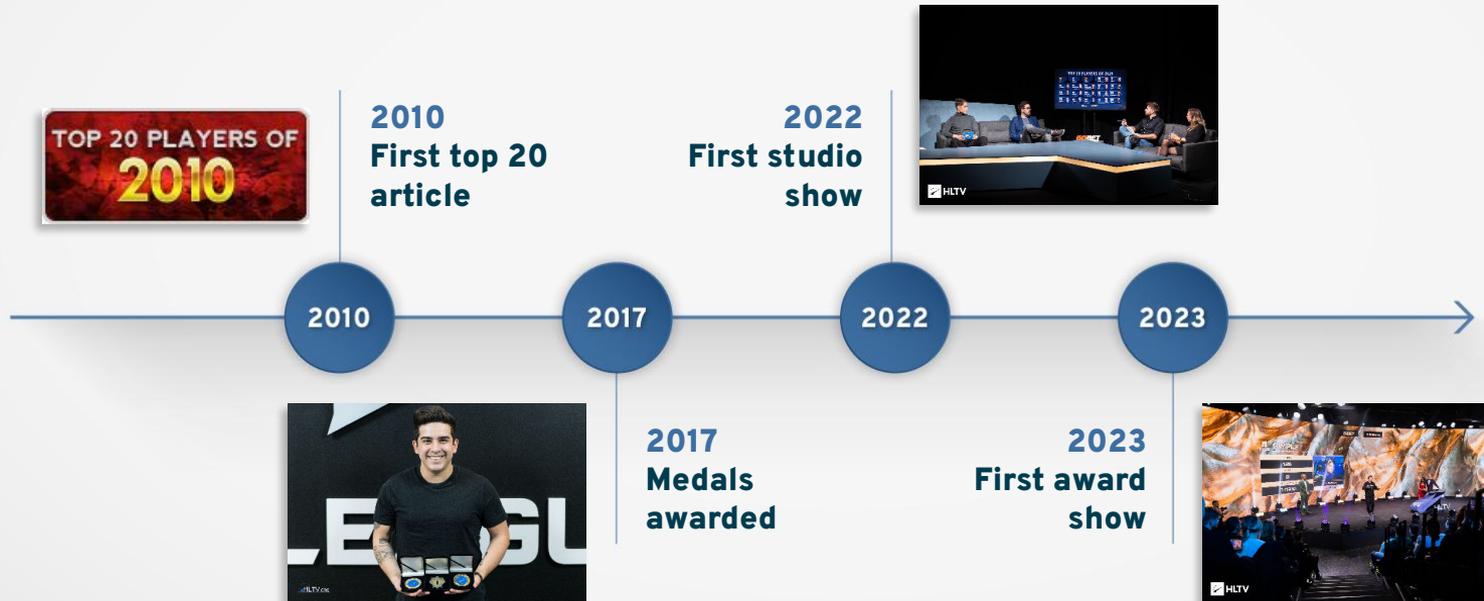
- HLTV Awards
- MVP
- World ranking
- Fantasy
- Historical database



Never change a winning strategy but keep innovating



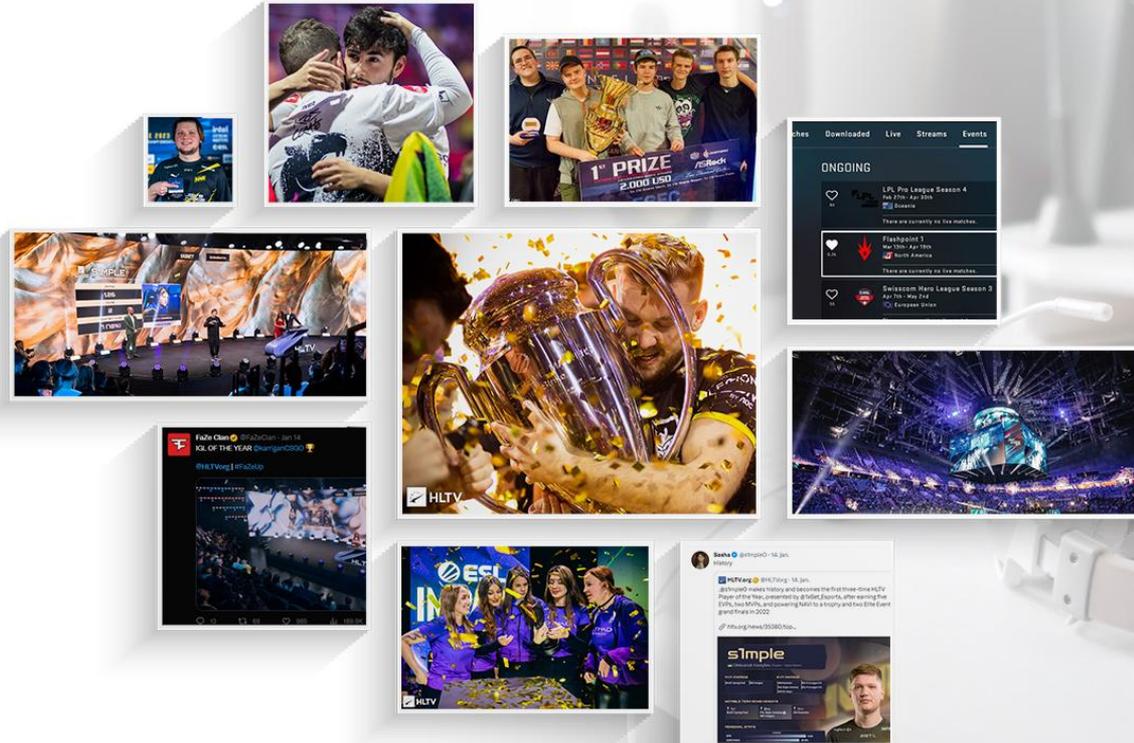
Running the world's largest esports communities



The HLTV presence is unavoidable in the Counter-Strike world



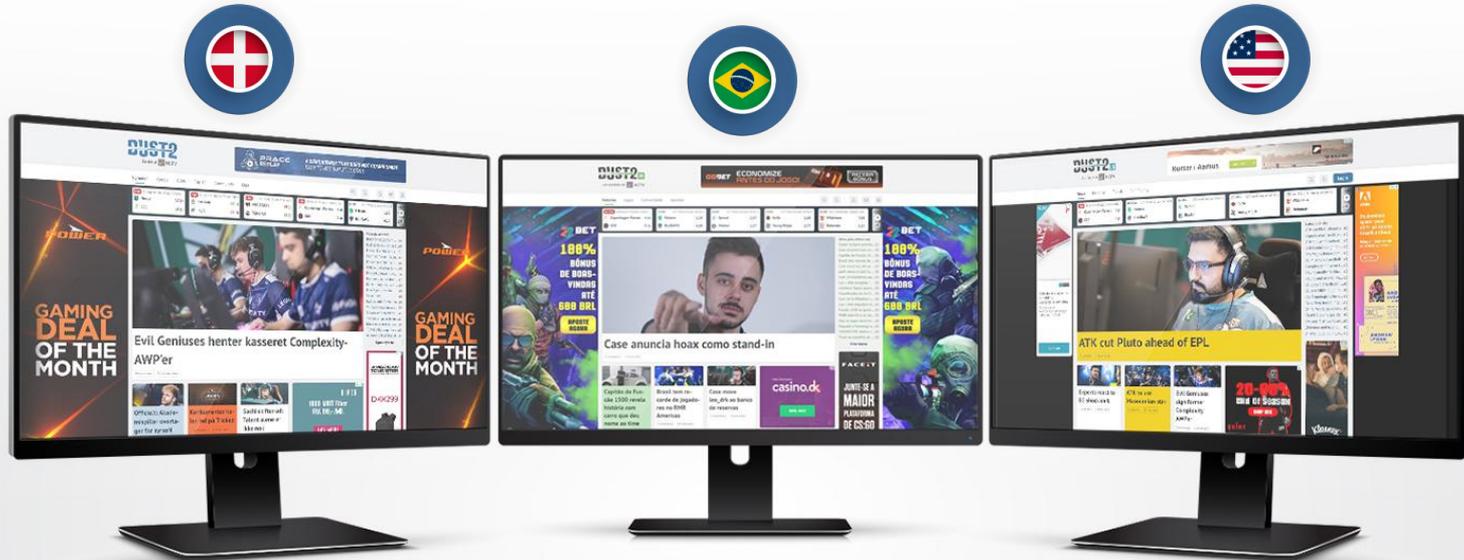
Running the world's largest esports communities



Global presence with a local focus



Running the world's largest esports communities



DUST2

The future for HLTV includes our three core pillars

Innovation



Credibility



Consistency



HLTV tech advantages are utilized for FUTBIN



Running the world's largest esports communities

95% cost reduction

With HLTV-tech as a backbone, FUTBIN's infrastructure cost was reduced down to 5% of current.



Paid Media; Building a strong competitive moat

By **Gavin Moore**

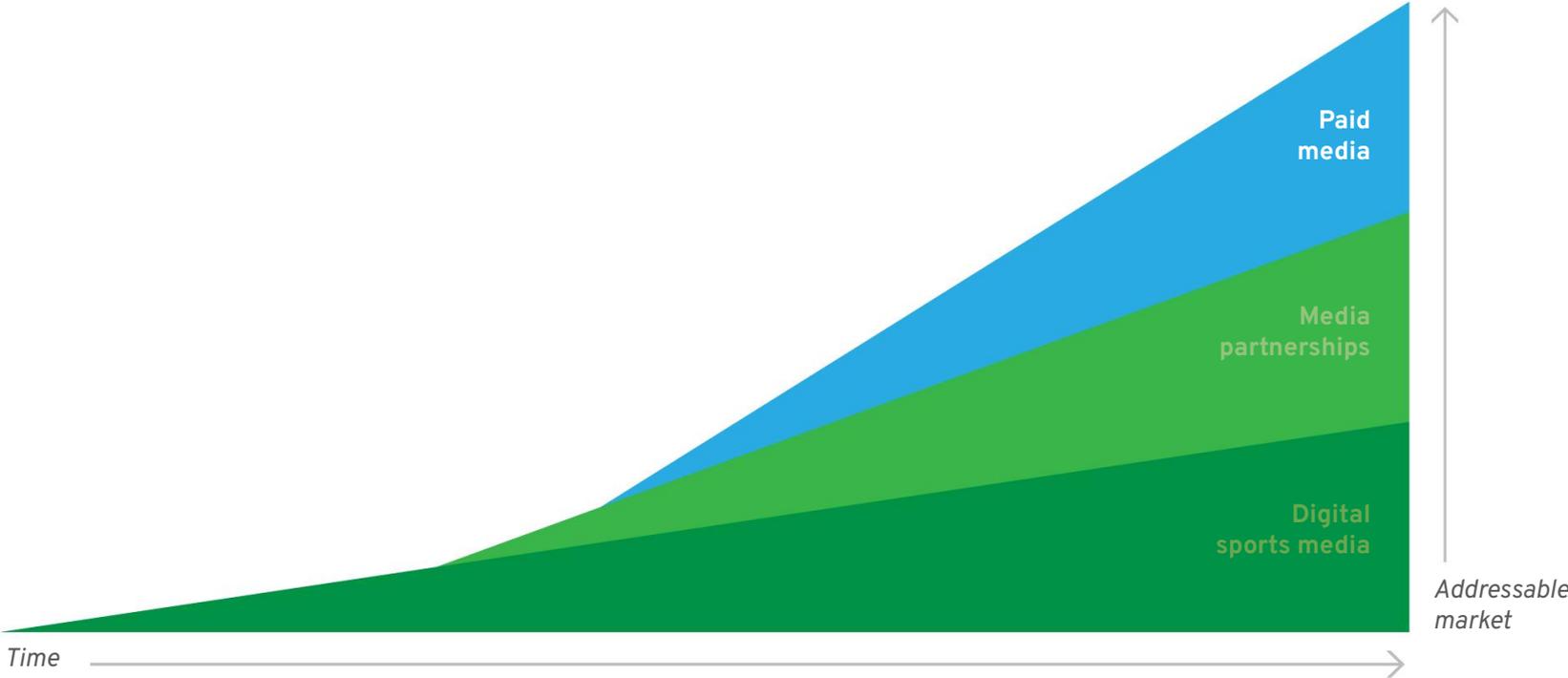
VP Group Acquisition Marketing



From one business to a group of businesses

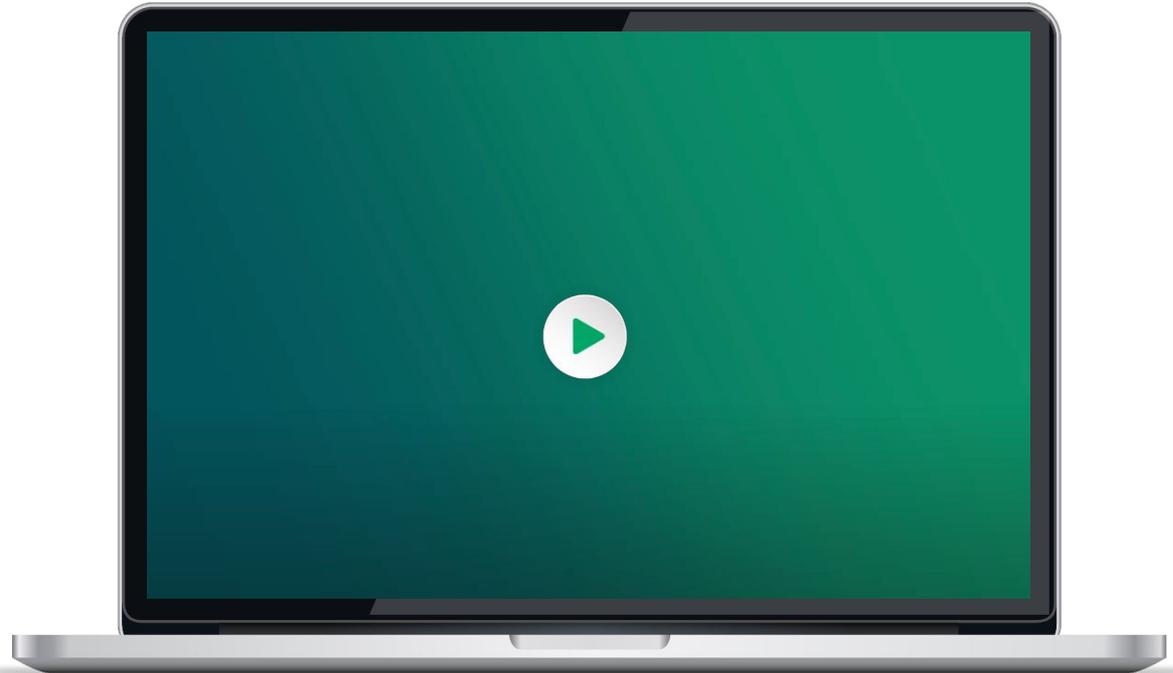
Paid Media; Building a strong competitive moat

Addressable market expansion illustration



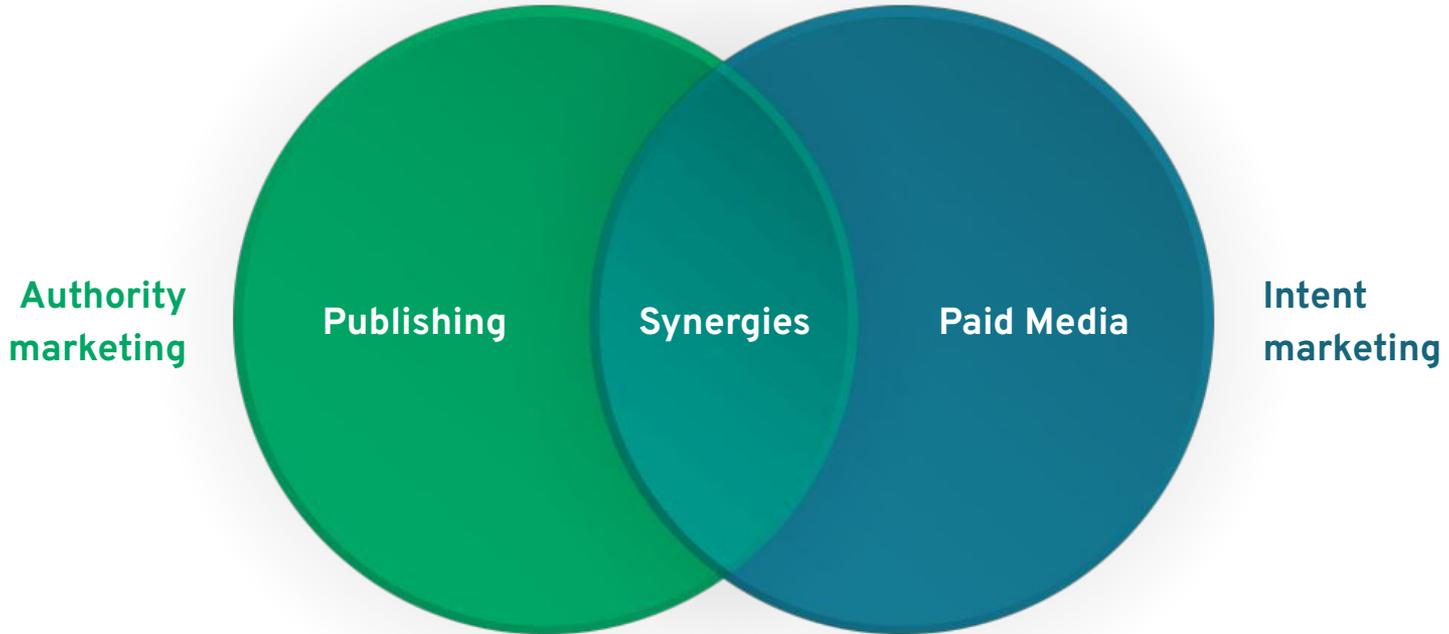
What is Paid Media in Better Collective?

Paid Media; Building a strong competitive moat



Paid Media comes with many group-wide benefits and synergies

Paid Media; Building a strong competitive moat



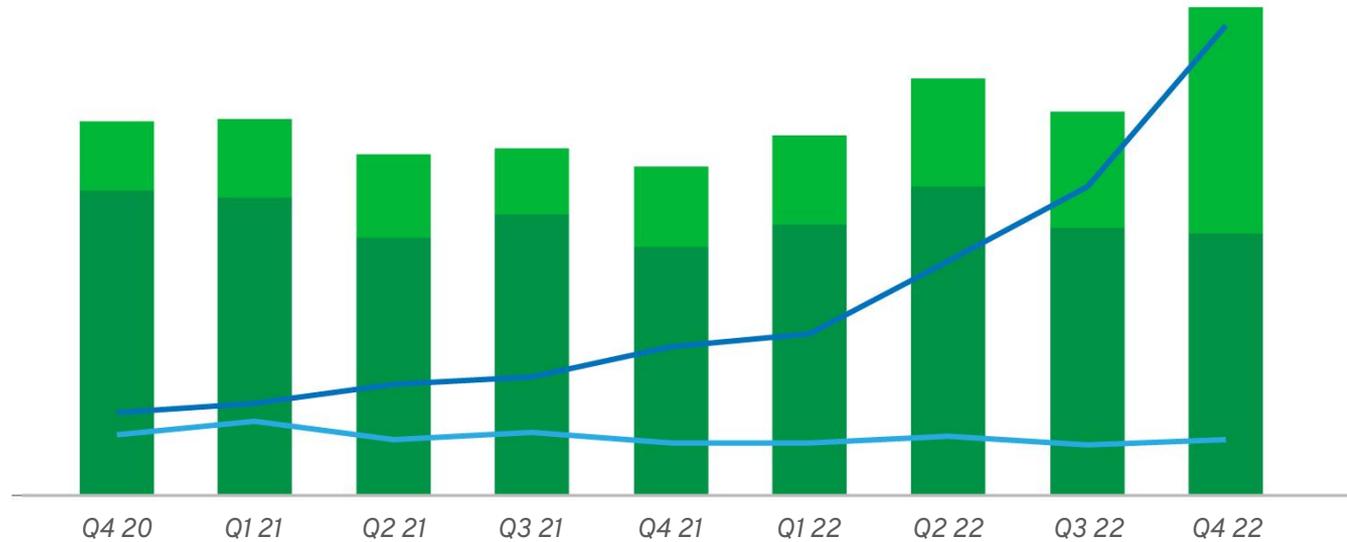
Sacrificing the “here and now” for long-term ROI

Paid Media; Building a strong competitive moat

The Delayed Gratification Model

CPA vs. revenue share development - Europe & RoW

- Revenue share Europe & RoW
- CPA Europe & RoW
- Revenue share NDCs
- CPA NDCs

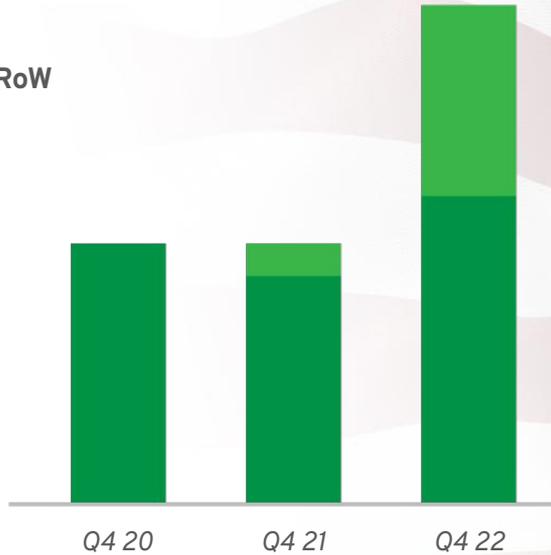


Paid Media has seen a successful launch into the US

Paid Media; Building a strong competitive moat

Total revenue development
US and Europe & RoW

- US
- Europe & RoW

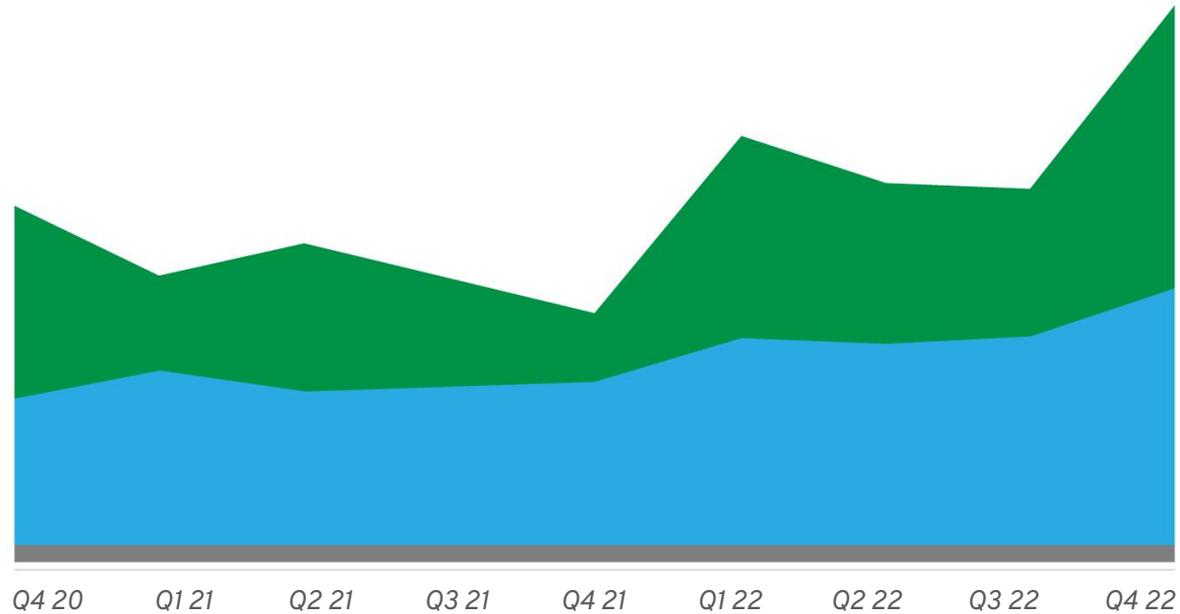


Recurring revenues with flat OPEX and margin growth

Paid Media; Building a strong competitive moat

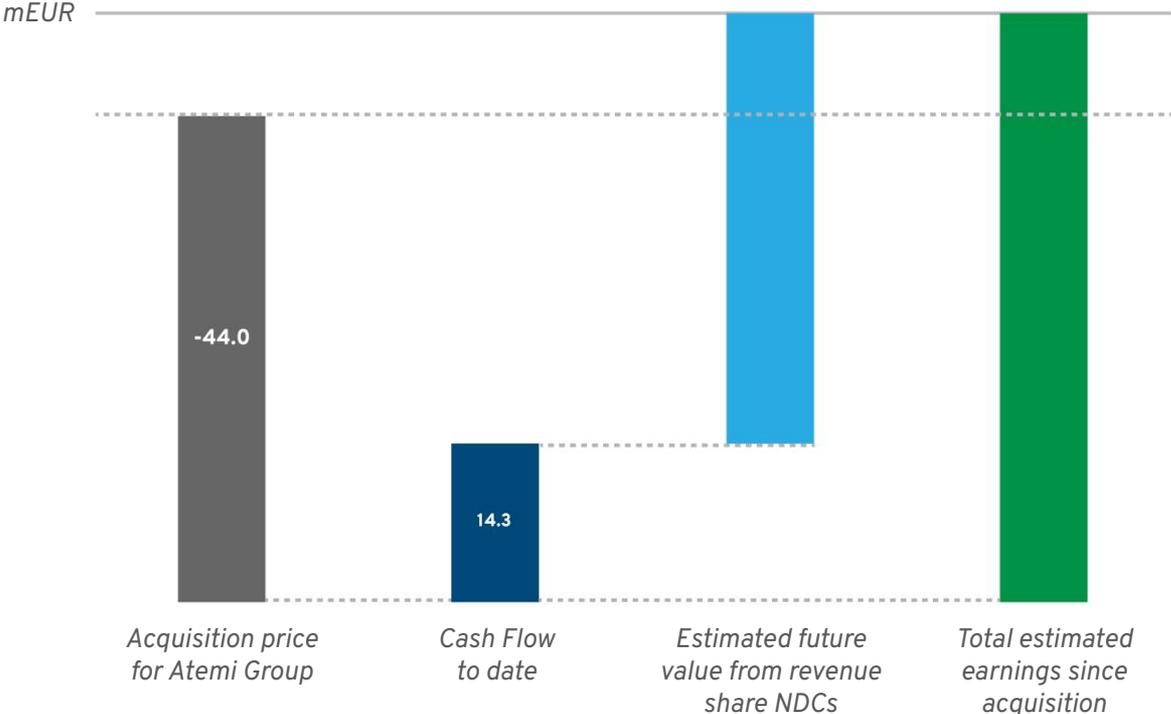
Total cost vs. EBITDA margin

- EBITDA - Margin
- Cost of sales
- Other costs



Cash flow and revenue share built up with ROI after just 27 months

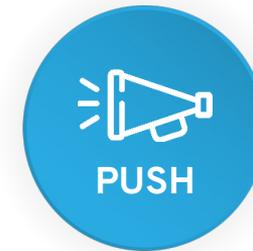
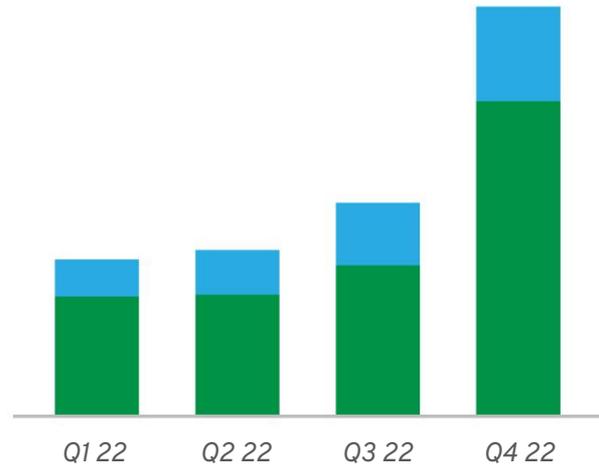
Paid Media; Building a strong competitive moat



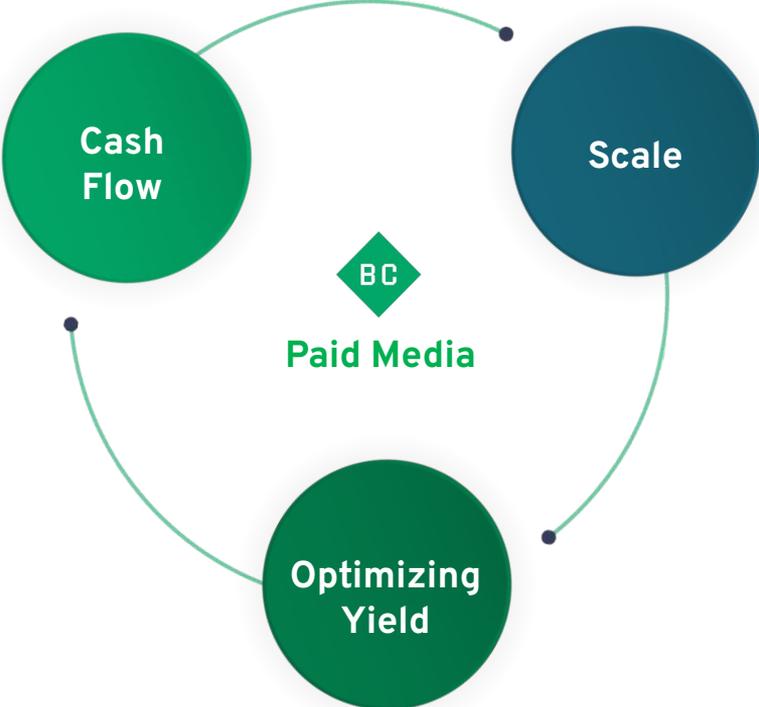
A host of growth opportunities to attack in 2023 and beyond

Paid Media; Building a strong competitive moat

- Traditional search ads
- New channels



Our size, scale and strategy of maximizing investments into revenue share act as our competitive moat





BECOMING THE LEADING
DIGITAL SPORTS MEDIA GROUP

Becoming the Leading Digital Sports Media Group

Summing up



We will deploy our **“European Winning Formula”** in other high growth geographies

Our strong legacy and multiple business models create a **strong foundation for the future** journey

Uniquely positioned to acquire and optimize local and global sports media

Long term targets are a strong testament to the **large growth opportunities ahead**

Still room to grow in our niche, while addressing a huge market with a new approach



**BECOMING THE LEADING
DIGITAL SPORTS MEDIA GROUP**

Q&A session