



BETTER  
COLLECTIVE

Q1 2023 webcast

May 17, 2023



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# Agenda

- I Q1 highlights
- II Financial performance
- III Business review
- IV Key takeaways



**Jesper Søgaard**  
Co-founder & CEO



**Flemming Pedersen**  
EVP & CFO



**Mikkel Munch-Jacobsgaard**  
Senior Director of Group Strategy,  
IR & Corp. Comms.

# Q1 highlights

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





# Outstanding Q1 performance across the board

Record revenue  
quarter with 30%  
growth

75% recurring  
revenue growth

Latin America  
growth strategy  
paying off

Successful US  
state launches  
during Q1

Hosted  
well-attended  
Capital Markets  
Day

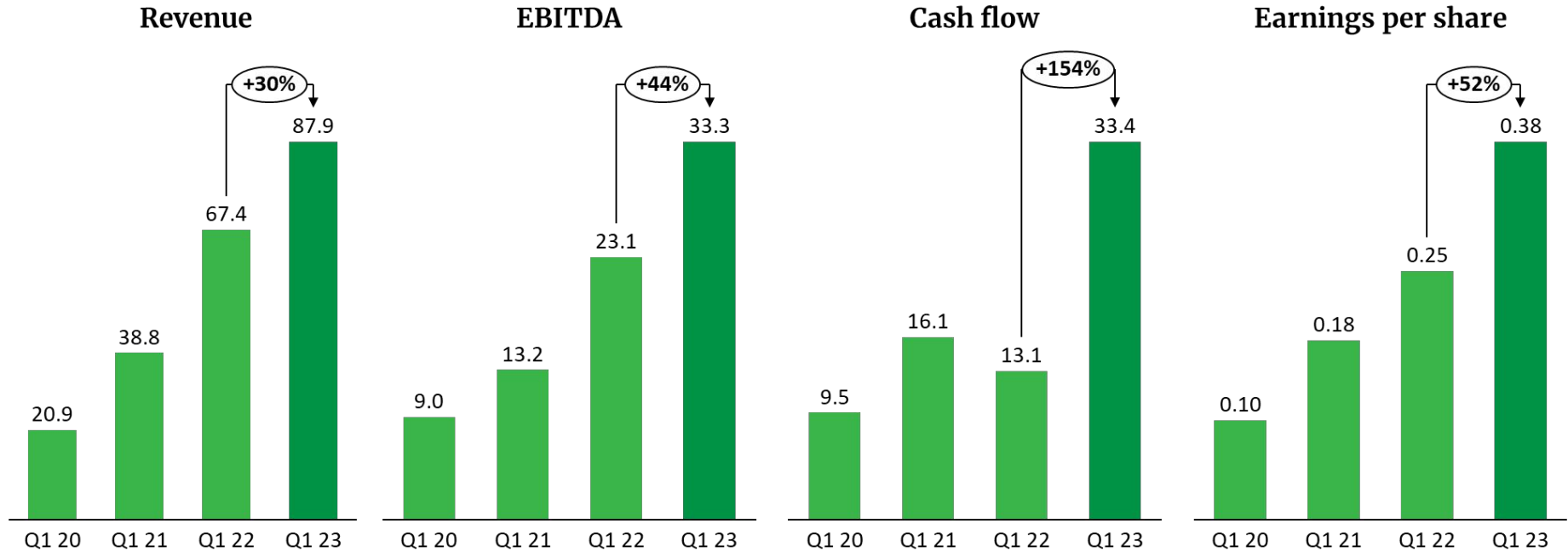
New long term  
financial targets

# Financial performance

By Flemming Pedersen  
*EVP & CFO*

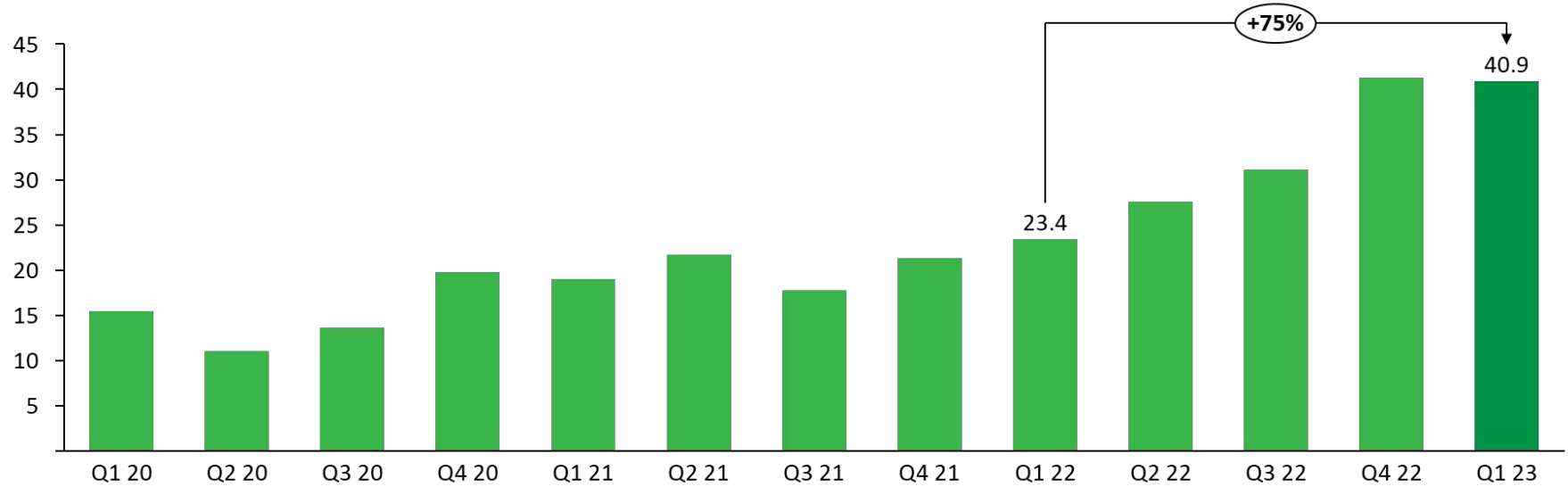


# Stellar growth and operational leverage during Q1



# Our focus on recurring revenues is paying off by showing impressive growth

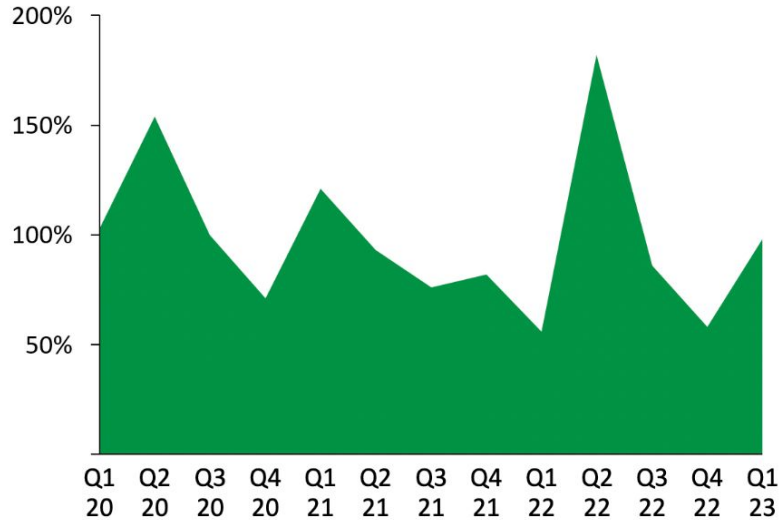
**Recurring revenue**  
mEUR



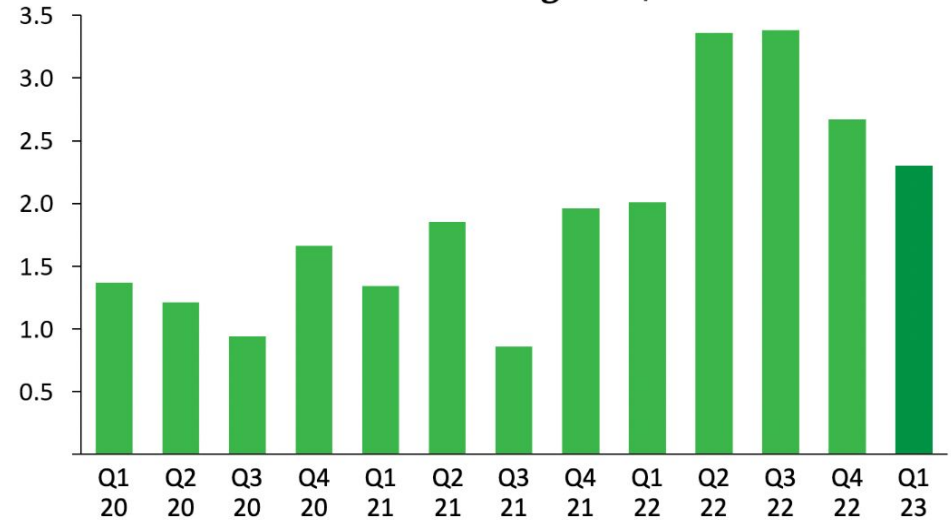


# Strong cash conversion keeps funding our M&A strategy

Cash conversion rate



Net interest bearing debt / EBITDA



# Business review



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

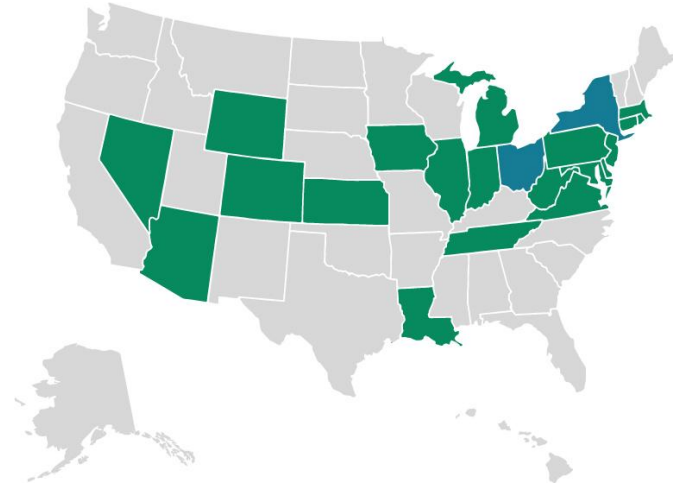
# Latin America remains a strong growth driver and we still have a lot to do

- Established a local presence
- Utilize affiliation foundation while strengthening SoMe presence and media partnerships
- Build a strong understanding of the local sport fans
- Complement with strategic M&A



# Great activity during Ohio and Massachusetts launches

- Ohio was a perfect state launch
- Massachusetts was good but lacked timing and regulatory clearness
- Growing 19% on tough comps while absorbing revenue share transition
- 60-70% of NDCs sent on revenue share in North America



# 2023 and 2027 targets show the long growth journey we are on

## 2023

Revenue: **305-315 mEUR**

EBITDA\*: **95-105 mEUR**

Net debt to EBITDA **<2**

## 2027

Revenue CAGR of **>20%**

EBITDA-margin\* **30-40%**

Net debt to EBITDA **<3**

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


*\*before special items*



# Reminder on sports seasonality

- Being a Digital Sports Media Group we are naturally exposed to sports
- Low season for sports during the summer months
- Women's World Cup this year during the summer months
- No Men's Euro nor World Cup this year

# Summarizing yet another record breaking quarter



**Record revenue quarter** with growth of 30% YOY

Recurring revenue **grew 75% YOY**

Growth strategy paying off in the rapidly expanding **Latin America**

**US state launch** blueprint delivering strong results

Well positioned to realize our vision of **becoming the leading digital sports media group**

# Q&A

## Contact

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BECOMING THE LEADING  
DIGITAL SPORTS MEDIA GROUP