Forward looking statement

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

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.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements due to, without limitation: changes in general economic conditions, in particular economic conditions in the markets on which the Company operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages and systematic delivery failures.
Agenda

I  Q2 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.
Q2 proved to be another record breaking quarter

- 39% revenue growth (29% organic)
- 67% recurring revenue growth
- 135% EBITDA growth
- South American growth strategy is paying off
- Skycon is off to a great start
- Upgrade of the 2023 financial targets
Financial performance

By Flemming Pedersen
EVP & CFO
Very strong growth in all aspects of our business during Q2
Our focus on recurring revenues is paying off and shows impressive growth
Strong cash conversion continues to fuel M&A agenda

Cash conversion rate

Net interest bearing debt/EBITDA
Business review

By Jesper Søgaard
Co-Founder & CEO
Widening the moat in Paid Media

BC Paid Media has great competitive advantages

- Skycon is off to a great start
- Display media comes with higher margin
- Constant work on widening the moat
The Americas are our key growth regions

**North America**
- North American team displaying strategic vision
- Q2 EBITDA margin of 33% (Q2 2022 -5%)

**South America**
- Leveraging the ‘BC Growth Formula’
- Working to establish strong local presence
Upgraded 2023 financial targets

2023
- Revenue: 315-325 mEUR (305-315 mEUR)
- EBITDA*: 105-115 mEUR (95-105 mEUR)
- Net debt to EBITDA <2 (unchanged)

2027
- Revenue: CAGR >20%
- EBITDA* margin: 30-40%
- Net debt to EBITDA <3

Assume M&A solely is financed by own cash flow and debt

*before special items
Summarizing yet another outstanding quarter

- 39% revenue growth - mostly organic
- 67% recurring revenues growth. Remains a core focus
- Very strong operational leverage as EBITDA grew 135%
- The Americas continue to be the key growth regions
- July grew 39% kicking off a busy and exciting H2