



BETTER
COLLECTIVE

Dual listing
roadshow



Forward-looking statements

This presentation contains certain forward-looking statements as well as opinions. Forward-looking statements include statements that do not relate to historical facts and events, statements and opinions pertaining to the future that contain wording such as: “believes”, “deems”, “estimates”, “anticipates”, “aims”, “expects”, “assumes”, “foresees”, “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 as well as other matters affecting the Company. Forward-looking statements are based on current estimates and assumptions made 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.

Better Collective to list in Copenhagen during Q4

- **Founded, incorporated and headquartered in Denmark**
- **Increased interest from existing and potential Danish institutional investors**
- **Increased company and brand visibility**
- *No capital raise or any offerings as a part of the dual listing process*
- *Listing in Sweden continues unchanged*

We have come a long way in 19 years

Big dreams...



A hostel in Berlin

... turned into big visions



Copenhagen

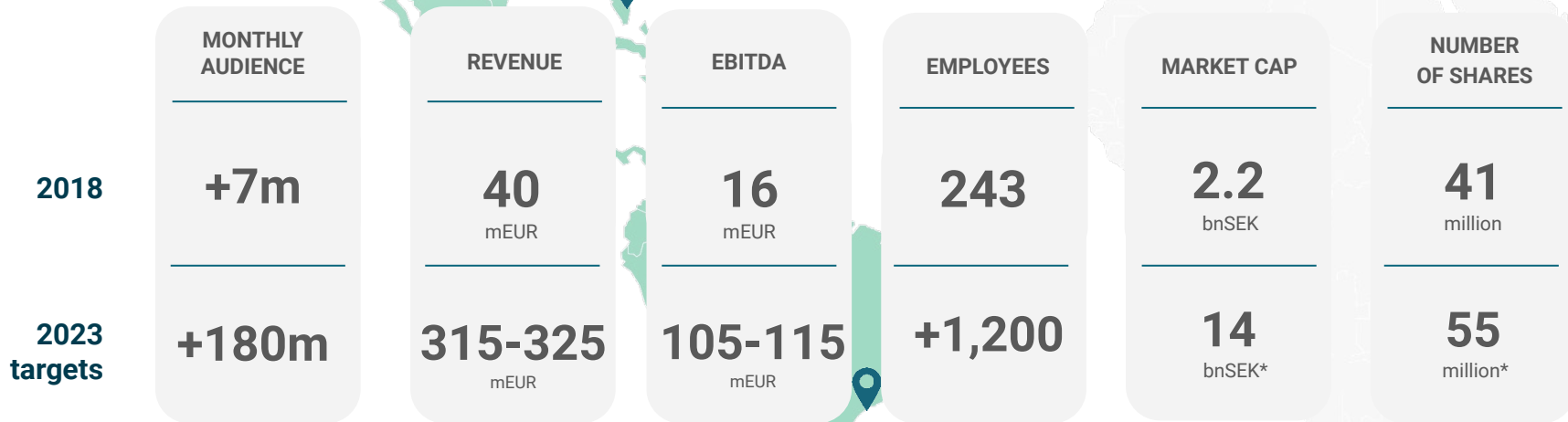


Niš



New York City

We have grown our business significantly in all regards



*Market cap and number of shares as of end September 2023



We want to become the leading digital sports media group

Europe & ROW

monthly audience of
+50 million



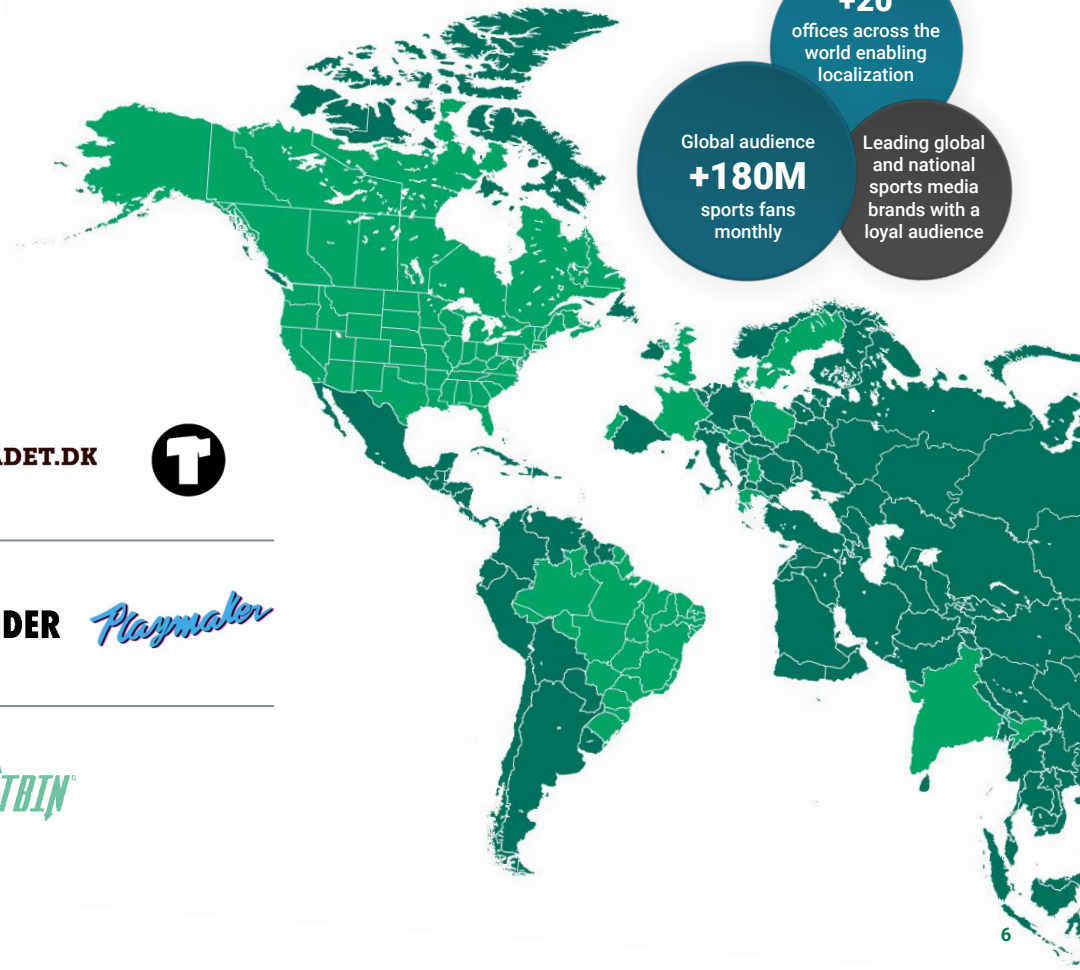
North America

monthly audience of
+30 million



Global

monthly audience of
+100 million

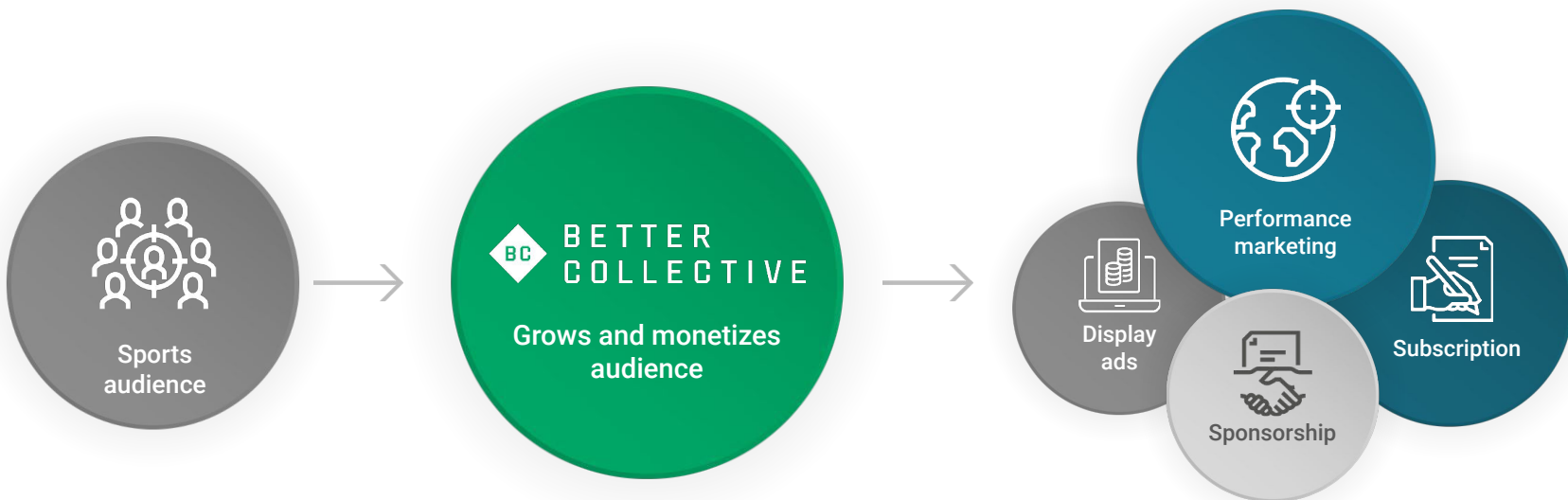


+20
offices across the world enabling localization

Global audience
+180M
sports fans monthly

Leading global and national sports media brands with a loyal audience

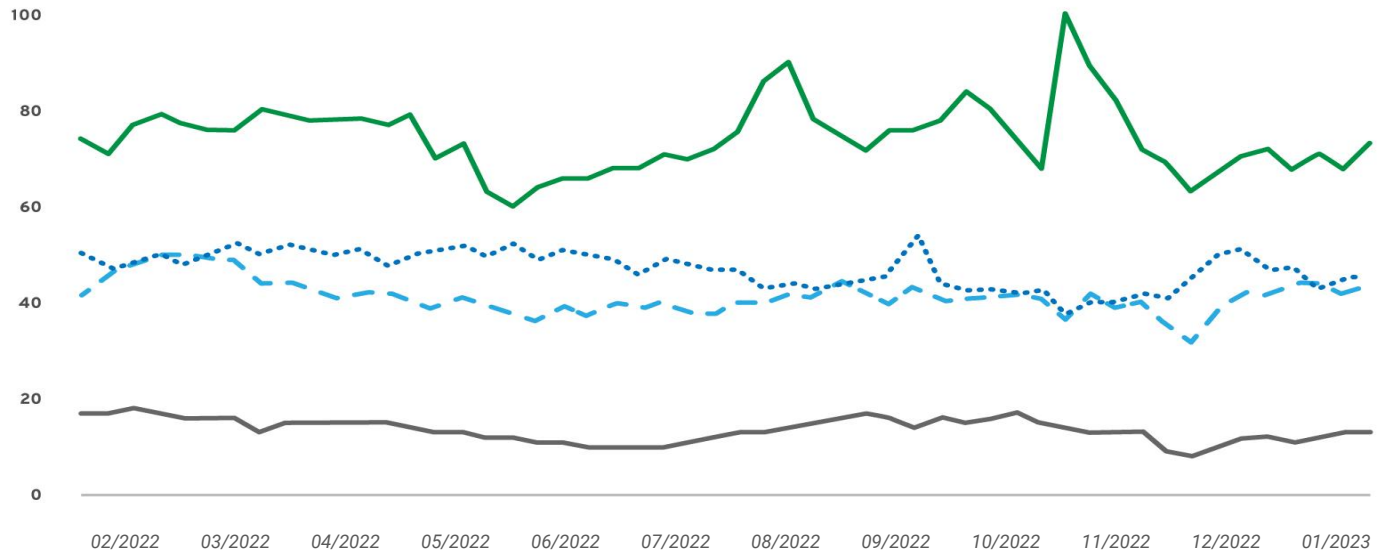
Better Collective grows and monetizes its global sports audience through multiple business models



Why is digital sports media our strategic focus?

Relative search topic interest

- Sports
- Travel
- Business
- Politics



Source: Google Trends

How to realize our vision of becoming the leading digital sports media group?



To have the largest loyal sports audience



To excite sports fans through engaging content and foster vibrant communities worldwide



Maintaining our business models aiming at high earnings to ensure a sustainable and profitable business

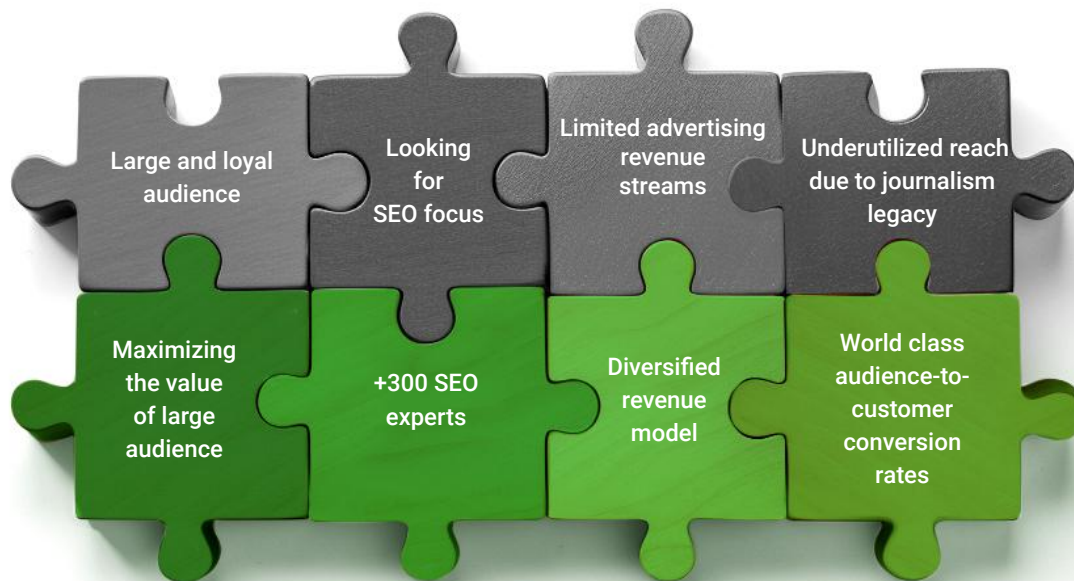
Better Collective has a unique selling point in providing the best of both sports media and performance marketing...

	Traditional sports media	Traditional performance marketing	Better Collective
Large audience	✓	✗	✓
Prime sports content	✓	✗	✓
Lead generation capabilities	✗	✓	✓
Sports betting audience	✗	✓	✓
Products focused on customer retention for partners	✗	✗	✓
Efficient marketing spend	✗	✓	✓

... and that is why Better Collective is the optimal owner of most digital sports media

Traditional sports media

Better Collective as a leading digital sports media group



Expanding addressable market as we continuously build new capabilities

Digital sports media market

0% estimated market share

+150 bnEUR addressable market

Sports betting advertising market

1-2% estimated market share

+14 bnEUR addressable market

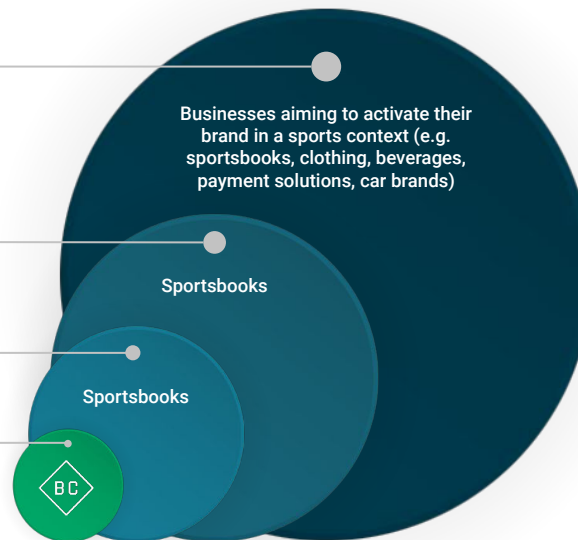
Sports betting affiliation market

4-5% estimated market share

+4 bnEUR addressable market

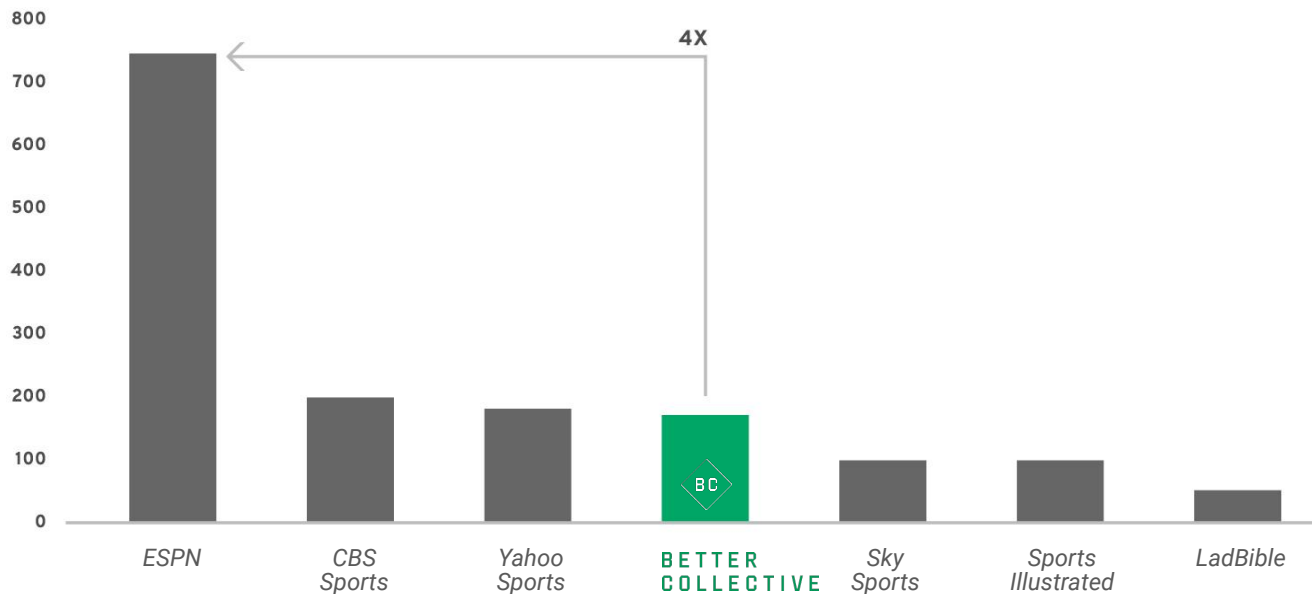
Better Collective 2022 revenue

269 mEUR



Plenty of room to grow comparing to sports media peers

Average million monthly audience



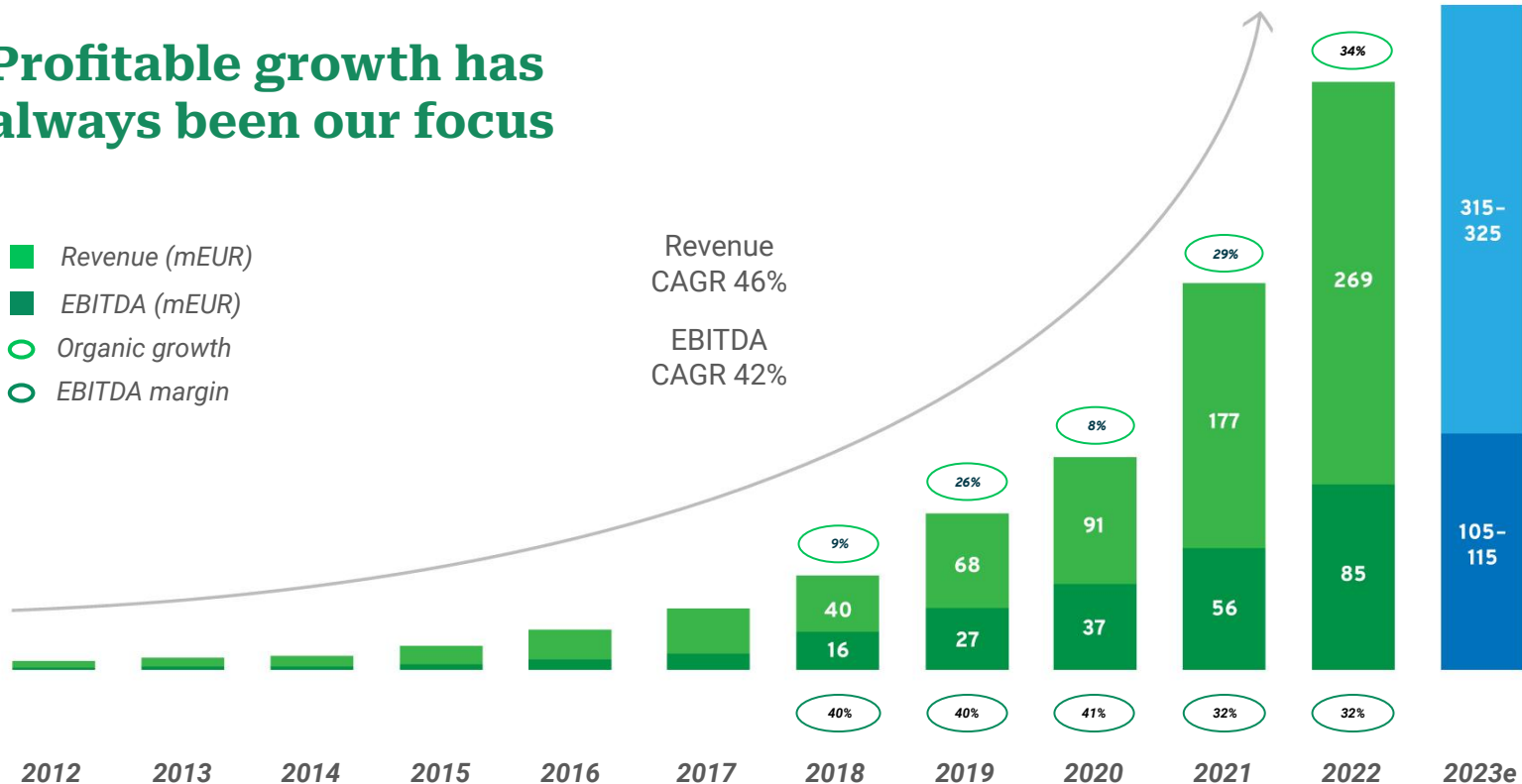
Source:
SimilarWeb

Profitable growth has always been our focus

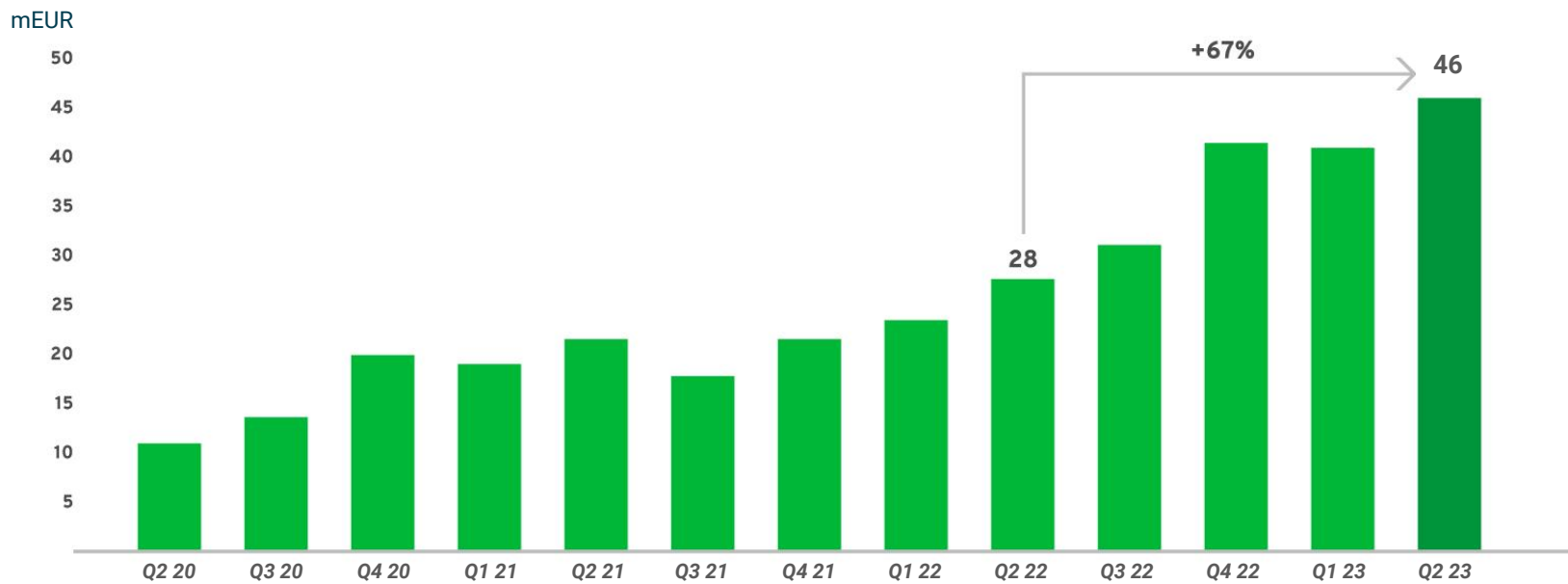
- Revenue (mEUR)
- EBITDA (mEUR)
- Organic growth
- EBITDA margin

Revenue
CAGR 46%





EBITDA
CAGR 42%



Focus on recurring revenues is paying off and shows impressive growth



Future proofing by minimizing key exposure

Business exposure		Search engines		Single client		Number of markets		Revenue streams
2018	<ul style="list-style-type: none"> • 60% of audience 	<ul style="list-style-type: none"> • 50% of group revenues 	<ul style="list-style-type: none"> • 85% of revenues in Europe 	<ul style="list-style-type: none"> • Revenue share • CPA 				
2022	<ul style="list-style-type: none"> • <35% of audience <i>*Only web</i> 	<ul style="list-style-type: none"> • <20% of group revenues 	<ul style="list-style-type: none"> • 40% of revenues in North America and further diversification into LATAM 	<ul style="list-style-type: none"> • Revenue share • CPA • CPM • Subscription • License • Others 				

Better Collective utilizes multiple levers to grow its business

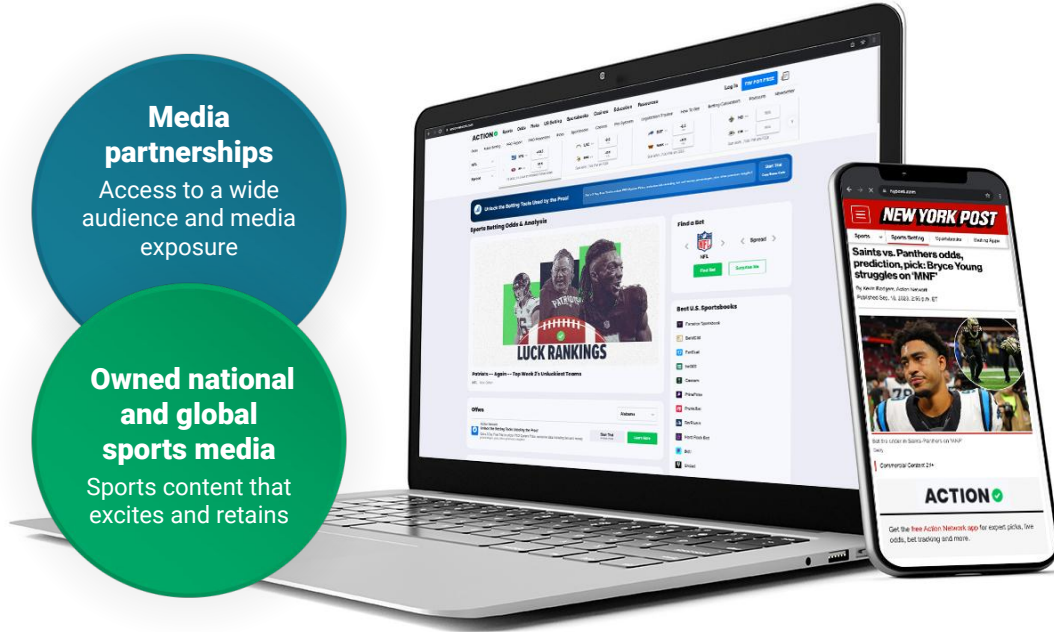
Publishing

Media partnerships

Access to a wide audience and media exposure

Owned national and global sports media

Sports content that excites and retains



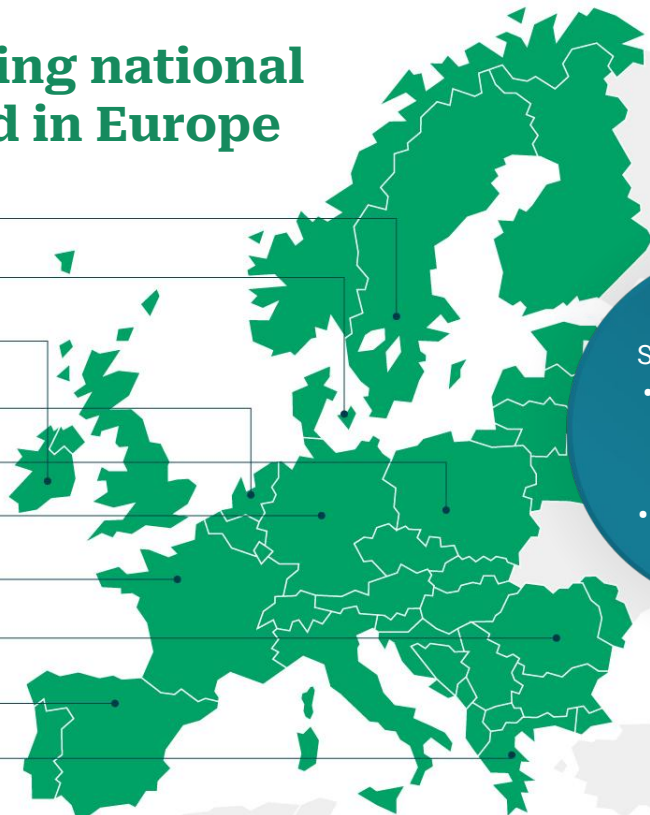
Paid Media

Data-based targeting and optimized customer acquisition

We want to own the leading national sports media exemplified in Europe

- SvenskaFans.com
- TIPSBLADET.DK
- irishracing.com
First past the post
- soccernews
- goal
- wettbasis
- LES TRANSFERTS
- PARIURIX
- APUESTAS DEPORTIVAS
- Betarades

... and more



Sports media with:

- National reach
- Authoritative position
- Large audience

Partnering with some of the most trusted traditional media globally

1. Each partnership is tailored differently to each partner's needs and wishes
2. Better Collective gains access to a wider audience and media exposure
3. Partnering media benefit from new revenue streams













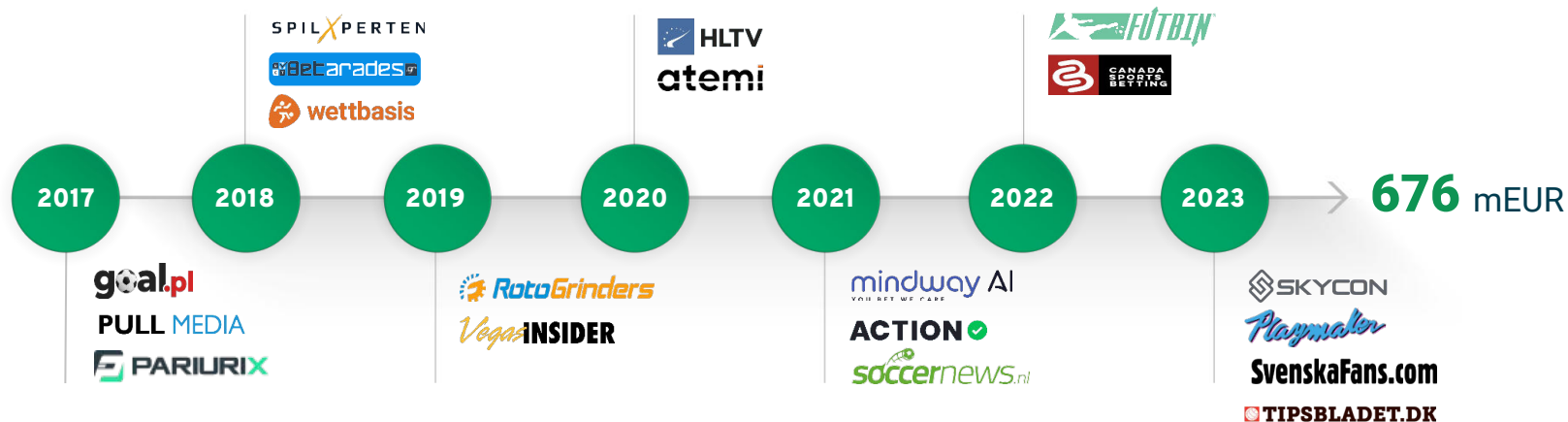




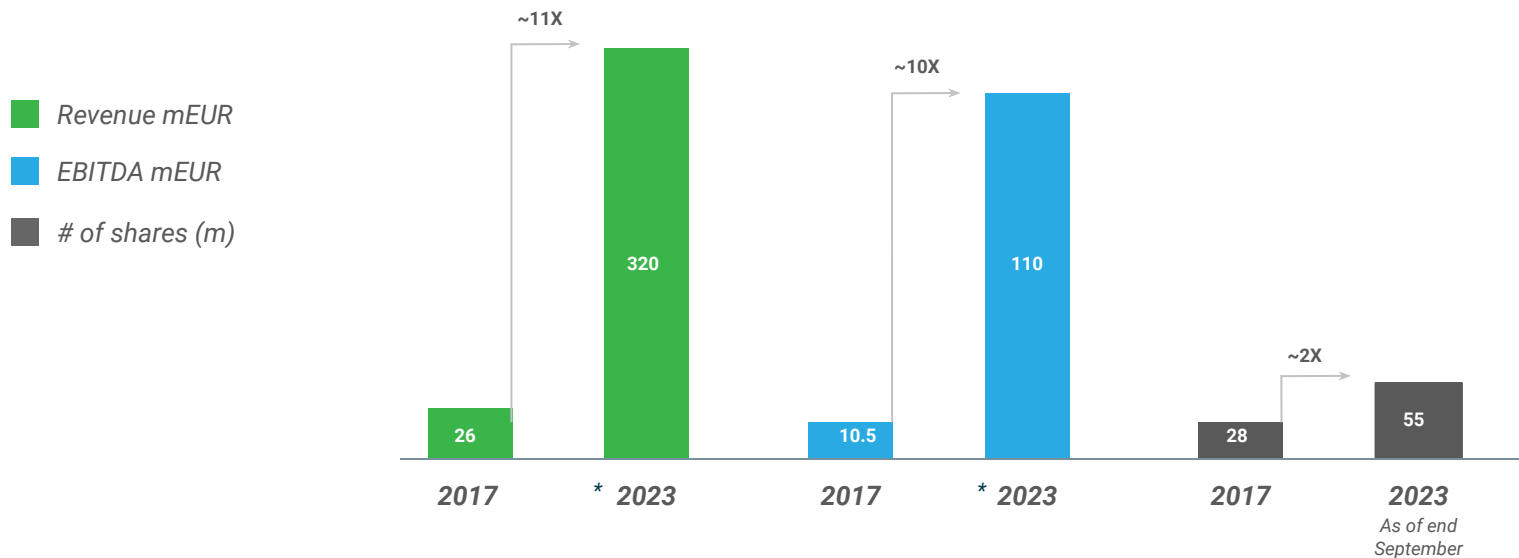


M&A is a significant part of our strategy

- 33 acquisitions since 2017
- Strong pipeline of potential targets
- Leading global and national media



Strong profitable growth with limited shareholder dilution despite dedicated M&A focus



*Revenue 2023 and EBITDA 2023 are midpoint of targets

Short and long term financial targets

2023

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

**Before special items*

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





Q&A

Contact:

Mikkel Munch-Jacobsgaard

Senior Director of Group Strategy, IR, &
Corp. Comms.

investor@bettercollective.com

www.bettercollective.com

Appendix

Company highlights

1. **Loyal and recurring audience of more than 180 million monthly sports fans across renowned sports media brands**
2. **Utilizing multiple business models in an industry driven by low margin advertising revenues**
3. **Founder-led management team with a long-term focus**
4. **Strong organisation with >1.000 employees**
5. **Resilient business with structural growth drivers. Market expansion via new capabilities across digital sports media**
6. **Long track record of strong growth; with recurring revenues, attractive margins, and high cash conversion**
7. **Proven M&A model with 33 acquisitions since 2017 underpins Better Collective's ability to acquire and optimize national and global sports media**
8. **2027 financial targets:**
 - Revenue CAGR of >20%
 - EBITDA margin before special items of 30-40%
 - Net debt to EBITDA before special items of <3

VP Group

The better collective



Jesper Søgaard
Co-founder & CEO



Christian Kirk Rasmussen
Co-founder & COO



Flemming Pedersen
CFO & EVP



Camilla Wissing Bille
SVP People & Culture



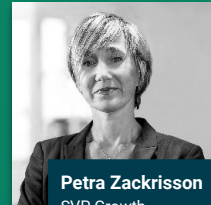
Henrik Lykkesteen
SVP esports



Marc Pedersen
CEO BC North America
SVP Business Development



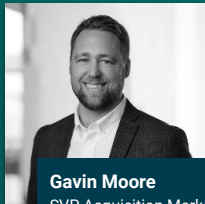
Pablo Jensen
SVP Product & Tech



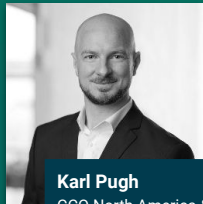
Petra Zackrisson
SVP Growth



Jacob Folmand
VP & Managing Director
BC Serbia



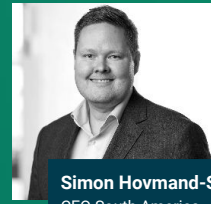
Gavin Moore
SVP Acquisition Marketing



Karl Pugh
CCO North America & VP
Business Development



Esben Vinther
VP Europe & Latam



Simon Hovmand-Stilling
CEO South America - SVP Group
Media & Commercial Sites

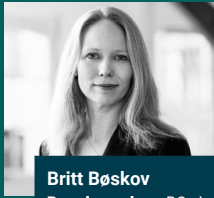
An experienced and diverse
Board of Directors



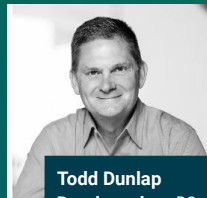
Jens Bager
Chair - BC since 2016



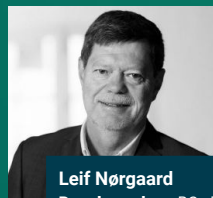
Therese Hillman
Vice Chair - BC since 2021



Britt Bøskov
Board member - BC since 2023



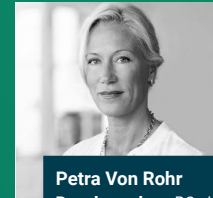
Todd Dunlap
Board member - BC since 2020



Leif Nørgaard
Board member - BC since 2014



René Rechtman
Board member - BC since 2023



Petra Von Rohr
Board member - BC since 2018

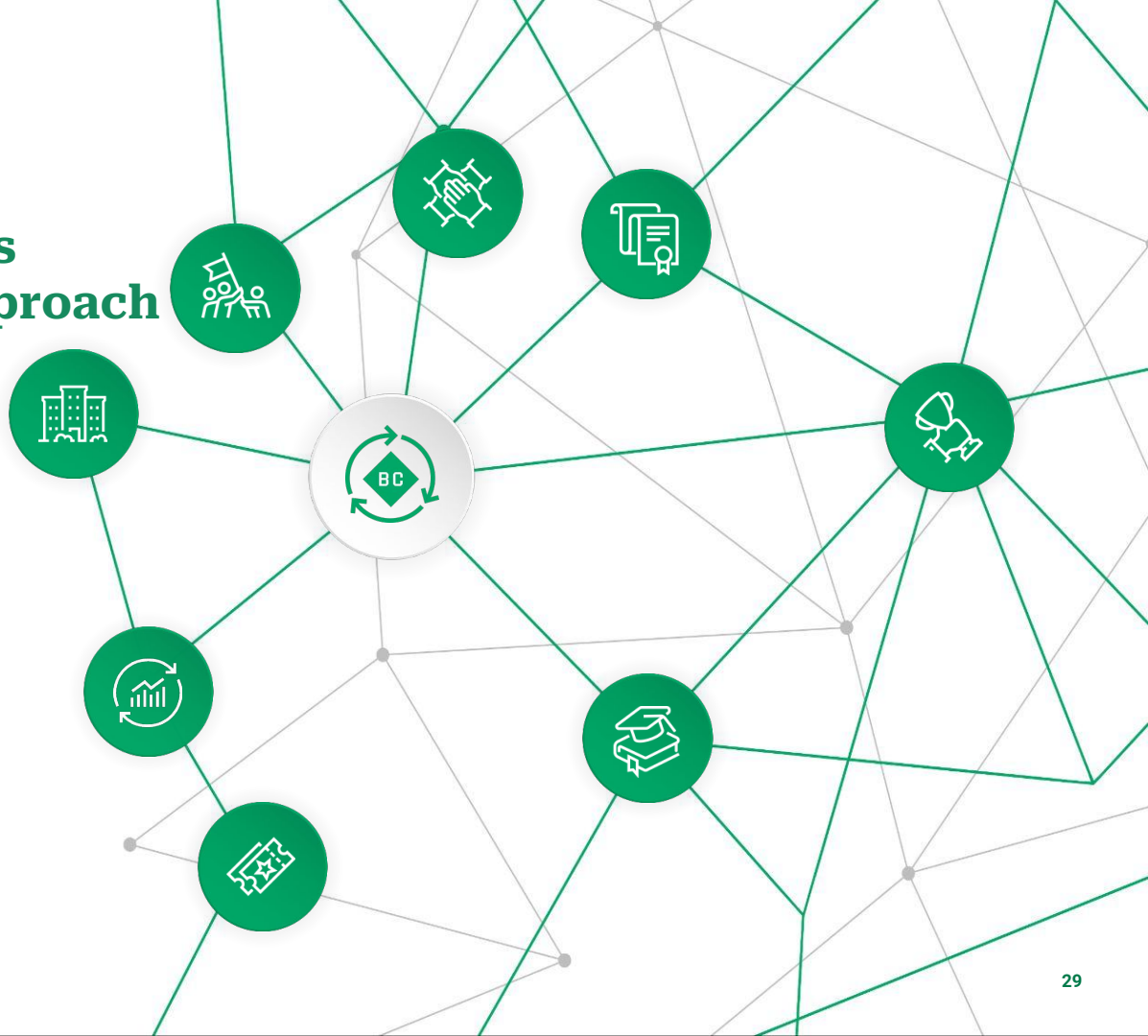


FY2022 revenue segmentation split



Interconnected efforts across sustainable approach

- 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



The company intends to dual-list on Nasdaq Copenhagen, and maintain the listing on Nasdaq Stockholm

Technical information

Issuer: **Better Collective A/S**

Current listing: **on Nasdaq Stockholm denoted in SEK**

Cross listing: **on Nasdaq Copenhagen denoted in DKK**

Issuing agent: **Euronext Securities A/S**

Transfer agent: **Euroclear Sweden AB**

Company's shares: **Registered with Euronext Securities in Denmark and then mirrored in book-entry form in the CSD in Sweden operated by Euroclear that, inter alia, maintains the share registers for Swedish companies listed on Nasdaq Stockholm.**

Expected FDOT on Nasdaq Copenhagen: **during Q4, 2023**

Initiatives on trading

1. Transfer of shares between exchanges: Transfer application form made available at the Better Collective microsite and possible to contact custodian bank directly to ask for the transfer and conversion from Nasdaq Stockholm to Nasdaq Copenhagen i.e. from Swedish shares to Danish shares.

2. Liquidity provider: A liquidity provider program is expected to be established on Nasdaq Copenhagen for Better Collective A/S' Danish shares. The program facilitates trading in the share by quoting prices, within a range it considered acceptable by Nasdaq, on either the buy or sell side in the market. By doing so, it increases the liquidity of the Better Collective share on Nasdaq Copenhagen and makes it easier and faster for investors to buy/sell the share.

Listing technicalities

1. All shares in the company are registered with Euronext Securities Copenhagen
2. Prior to the Danish Admission, all shareholders of the Company hold Swedish Shares
3. Shareholder can request to transfer and exchange their Swedish Share to Danish Shares
4. Better Collective has made available an application form on its website which allows the shareholders to exchange Swedish Shares to Danish Shares by sending a filled application form to their relevant custodian bank
5. Following receipt of a completed application form, the relevant custodian bank will instruct Euroclear Sweden to initiate a cross border transfer which will result in the shareholder holding Danish Shares, trading on Nasdaq Copenhagen, through the relevant custodian bank
6. Shares in the Company will be dual-listed after the Danish Admission.