Interim report Q1, 2024

- Strong revenue performance of 95m EUR, growth of 8%
- Recurring revenue of 53 mEUR; growth of 14%
- Strong EBITDA of 29 mEUR, 31% margin; as expected down 13% due to the extraordinary performance last year
- Net debt to EBITDA of 1.7x
- Announced the acquisition of leading UK sports betting media AceOdds post Q1 for 42 mEUR
- Financial targets were upgraded by 5 mEUR on revenue and EBITDA following the acquisition

May 21, 2024
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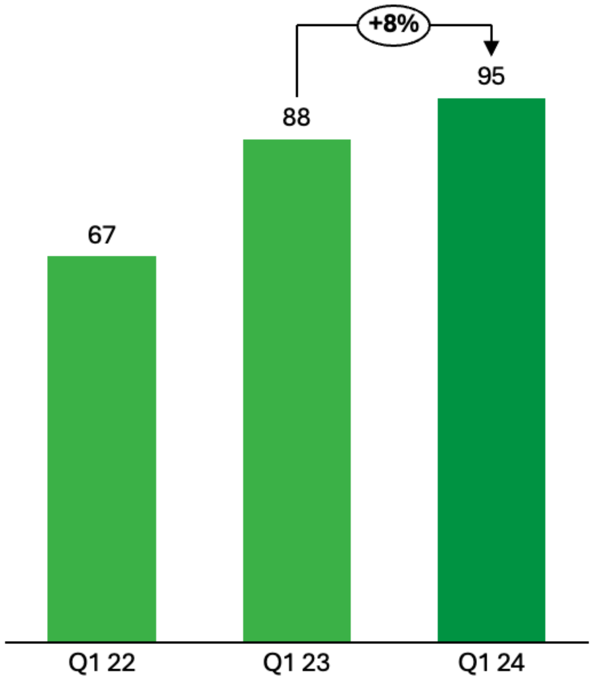
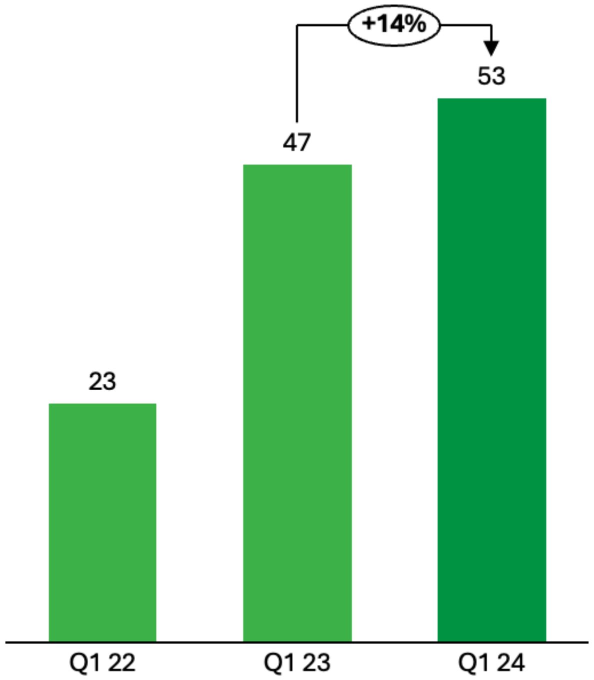
CVR NO.: 27 65 29 13

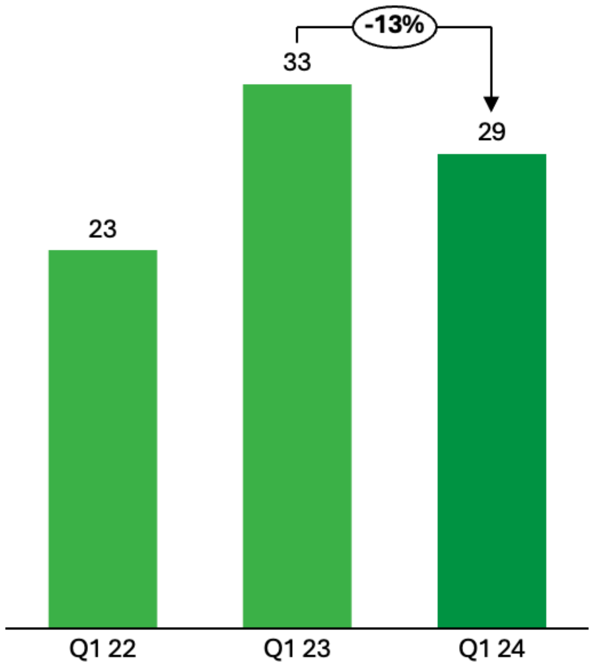
Revenue
mEUR



Recurring revenue
mEUR



EBITDA*
mEUR



*Before special items

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Q1 webcast May 22, 2024

A conference call for Better Collective's stakeholders will be held on May 22, at 10:00 a.m. CET and can be joined online here.

To participate telephonically follow this link. Once signed up you will receive an e-mail with a phone number and a personal dial-in code for the call.

The presentation material for the webcast will be available after market close on May 21 via: www.Bettercollective.com

Upcoming events

- Q2 release - August 21, 2024
- Q3 release – November 13, 2024
- Q4 release – February 19, 2025
- Annual report – March 25, 2025

Highlights Q1, 2024

Group revenue expectedly increased by 8% to 95 mEUR (Q1 2023: 88 mEUR) with organic growth down 6%. The growth was attained despite to extraordinary performance last year, which included the launch of online sports betting in two major US states. These state launches operated on a CPA-based model, resulting in significant one-off upfront revenues. The state launch in North Carolina during this quarter entailed a blend of recurring revenue share and CPA.

Recurring revenue was 53 mEUR, posting 14% growth, implying higher quality revenue. Recurring revenue makes up 56% of total group revenue. This was achieved while the sports win margin was lower than last year. Additionally, during Q1, our core revenue share markets (Europe & South America) saw a reduction of over 10% in the number of soccer games in major leagues compared to last year.

Group EBITDA before special items was 29 mEUR (Q1 2023: 33 mEUR) down 13% as expected due to extraordinary performance last year The group EBITDA-margin before special items was 31%. Group EBITDA margin was impacted by the two recent acquisitions in Playmaker Capital and Playmaker HQ being short term margin dilutive.

Cash flow from operations before special items was 22 mEUR (Q1 2023: 33 mEUR). The cash conversion was 73%. By the end of Q1, capital reserves stood at 164 mEUR of which cash of 61 mEUR, and other current financial assets of 6 mEUR and unused credit facilities of 97 mEUR.

New depositing customers (NDC) numbered more than 450,000 where 77% was sent on revenue share contracts.

Better Collective announced the completion of the Playmaker Capital acquisition, making it the second-largest acquisition to date. The integration has developed as planned. Playmaker Capital and its advertising business sees its lowest season during Q1. Due to this as well as the business being taken over from February the impact from the two months of Q1 was muted with revenues of 7 mEUR and EBITDA around breakeven. The performance is expected to pick up over the course of the year with the strongest quarter in Q4.

Q1 was as expected and following the acquisition of AceOdds after Q1 the group's 2024 financial targets were upgraded as follows:

- Revenue of 395-425 mEUR, up from 390-420 mEUR, implying 21-30% growth
- EBITDA of 130-140 mEUR, up from 125-135mEUR, implying 17-26% growth.
- Net/debt to EBITDA stay below 3x (unchanged)

The long-term 2023-2027 financial targets were updated following the acquisition of Playmaker Capital.

- Revenue CAGR of +20% (unchanged).
- EBITDA margin before special items of 35-40% (previously 30-40%).
- Net debt to EBITDA before special items of <3 (unchanged).

Better Collective raised 10% or approximately 145 mEUR in an accelerated book building process to prepare for future M&A. The demand in the placing was substantial.

Better Collective announced a new major shareholder as BLS Capital Fondsmæglerselskab A/S now has 11.7% of the voting rights.

Better Collective is now included in the Nasdaq Stockholm and Nasdaq Copenhagen Large Cap Index with companies that have a market cap higher than 1 bnEUR.

Better Collective hosted its annual HLTV Award Show gathering important people from the Counter Strike community. The show had more than 100K peak viewers and had more than 1.2 million views in total. In Sweden, Better Collective hosted the popular Swedish sports journalism award show "Guldskölden".

Significant events after close

Better Collective acquired UK sports betting media AceOdds for a total consideration of 42 mEUR implying 4x last twelve months EBITDA. AceOdds offers a comprehensive range of betting tools, odds, reviews, and streaming schedules through its web and app-based platforms. With a robust presence in the UK market, Better Collective's global reach through local expertise aligns perfectly with AceOdds's vision of expanding its influence outside the borders of the UK. Following the acquisition Better Collective upgraded its 2024 full year financial targets as mentioned.

On May 5, Google activated a new policy focusing on third-party content across a variety of commercial categories. This impacted the rankings and thereby traffic to some of Better Collective's media partnerships. Better Collective remain proud of its media partnerships and is working closely together with all parties involved to address the changes. Consequently, some of Better Collective's owned and operated sports media portfolio has seen an increase in traffic and rankings.

The Annual General Meeting 2024 was held electronically on April 22, 2024.

Financial highlights and key figures

tEUR	Q1 2024	Q1 2023	2023
Income statements			
Revenue	95,031	87,945	326,686
Recurring revenue	53,286	46,817	191,118
Revenue Growth (%)	8%	30%	21%
Organic Revenue Growth (%)	-6%	23%	13%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	29,010	33,275	111,080
Operating profit before depreciation and amortization (EBITDA)	26,468	32,667	109,132
Depreciation	1,472	713	3,958
Operating profit before amortization and special items (EBITA before special items)	27,538	32,561	107,122
Special items, net	- 2,542	- 607	- 1,948
Operating profit before amortization (EBITA)	24,996	31,954	105,174
Amortization and impairment	8,234	3,871	24,283
Operating profit before special items (EBIT before special items)	19,304	28,691	82,839
Operating profit (EBIT)	16,762	28,083	80,891
Result of financial items	- 6,498	- 735	- 22,881
Profit before tax	10,264	27,348	58,010
Profit after tax	7,553	20,935	39,835
Earnings per share (in EUR)	0.13	0.38	0.74
Diluted earnings per share (in EUR)	0.12	0.36	0.70

For a definition of financial key figures and ratios, please refer to page 34.

tEUR	Q1 2024	Q1 2023	2023
Balance sheet			
Balance Sheet Total	1,153,664	802,970	937,862
Equity	668,501	423,449	435,273
Current assets	138,218	107,722	105,812
Current liabilities	124,041	63,033	103,493
Net interest bearing debt	178,009	179,865	221,133
Cashflow			
Cash flow from operations before special items	21,665	33,360	119,384
Cash flow from operations	10,016	32,966	114,639
Investments in tangible assets	- 961	187	- 5,143
Cash flow from investment activities	- 73,858	- 21,278	- 106,248
Cash flow from financing activities	90,940	- 7,724	29,334
Financial ratios			
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	31%	38%	34%
Operating profit before amortization margin (EBITDA) (%)	28%	37%	33%
Operating profit margin (%)	18%	32%	25%
Publishing segment - EBITDA before special items margin (%)	34%	43%	37%
Paid media segment - EBITDA before special items margin (%)	23%	27%	29%
Net interest bearing debt / EBITDA before special items	1.67	1.27	1.99
Liquidity ratio	1.11	1.71	1.02
Equity to assets ratio (%)	58%	53%	46%
Cash conversion rate before special items (%)	73%	100%	103%
Average number of full-time employees	1,677	926	1,252
NDCs (thousand)	450	488	1,916

CEO letter

Good start to 2024 and continued business diversification to future-proof business

We have come a long way since our Capital Markets Day last year thanks to our continued focus on business diversification and profitable growth. 2024 got off to a good start despite comparing with extraordinary performance last year, and I look forward to a busy summer with many exciting sports events ahead of us.

One year ago, we hosted our first Capital Markets Day (CMD) to reflect on our achievements since listing in 2018. Here we showcased our business advancements, which included the scaling of our audience from 7 million to 180 million monthly visits, reducing dependency on search engines and single clients, as well as expanding our revenue streams. Over this period, we grew revenue from 40 mEUR to 269 mEUR, increased operational earnings from 16 mEUR to 85 mEUR, and boosted our market capitalization from 2 bnSEK to 10 bnSEK, all with limited shareholder dilution. At the CMD we also introduced and dove into what our vision of becoming the leading digital sports media group entails.

So, what has happened since the CMD? We have sustained revenue and EBITDA growth. We have broadened our business portfolio by acquiring several businesses; a social media and podcast production company, a bolt acquisition enhancing our Paid Media capabilities, and we have added several leading sports media brands to the group. This expansion has resulted in further audience growth to more than 400 million monthly visits (including Playmaker Capital) and it has positioned us as the leading sports media group in the rapidly growing South American market. Simultaneously, we initiated the development of our proprietary AdTech platform, AdVantage, which, if successful, could further expand and diversify our revenue streams. If you wish to learn more into AdVantage, we did a deep dive in our Annual Report 2023.

Following a successful five-year listing in Stockholm, we made the strategic decision to expand our capital markets presence by dual listing in Copenhagen, at the end of last year. This move significantly increased interest from investors as well as market analysts, and increased media interest, resulting in a significant lift in employer attractiveness. There has never been as much interest in our company as now. This increased interest enabled us to raise 145 mEUR in new capital during Q1, while also welcoming large new shareholders into the group, all of which I find very encouraging for executing our future strategy and continued focus on M&A.

This narrative encapsulates our operational philosophy. We are constantly scouting for new long-term growth opportunities, exemplified by AdVantage - an initiative that will diversify and future-proof our business and align with our vision. At the same time, we remain laser focused on our operations and delivering value to our partners and audience.

Since our IPO in 2018, M&A has played a crucial role in our transition from a sports betting affiliate to a leading digital sports media group. We have successfully built a structure, where our group strength acts as an amplifier for the acquired media brands, utilizing our core competencies to grow audiences, scaling content and optimize monetization. Our Greek brand Betarades, which we acquired in 2018, stands as a great example of this.

Betarades; a true success story

Back in 2018, we acquired the leading sports betting affiliate in the Greek market, laying the foundation for an impressive journey as the brand and the team behind have consistently surpassed our expectations. Notably, the co-founder of Betarades has been instrumental not only in leading Betarades but also serving as our Managing Director for Southeast Europe. As a founder myself, I am proud to have built a business where other founders thrive and support our long-term journey.

Since 2018, Betarades' audience has grown exponentially, establishing itself as the leading sports media across social platforms in the market. With more than 180k subscribers on YouTube and a prominent presence on TikTok, the brand's multi-channel approach has proven highly effective. Media monetization efforts coupled with an increase in recurring revenue share income have resulted in a remarkable five-fold revenue surge.

What has made this possible? Since the acquisition, Better Collective has assumed the bulk of administrative responsibilities, allowing the team to focus on their core strengths: brand building, quality content production, and commercialization. Moreover, our global reach, best-in-class partnership contracts, and performance marketing expertise have unlocked new opportunities that were previously inaccessible to Betarades. This strategic support has propelled Betarades to new heights.

Witnessing Betarades evolve from a dominant player in Greek sports media affiliation to a versatile multi-channel sports media has been nothing short of inspiring. Betarades now works with some of the most well-known brand ambassadors in the region including soccer icons from the winning 2004 European Championship team. The journey of Betarades mirrors the journey Better Collective is currently on as a group, reinforcing our commitment to innovation and growth in the dynamic world of sports media.

2024 got off to a good start

In Q1 last year, online sports betting was launched in Ohio and Massachusetts, resulting in significant revenue generation through CPA-based contracts. This had a substantial positive one-time impact, contributing to a 44% increase in EBITDA from Q1 2022 to Q1 2023. In Q1 of this year, we saw the launch of sports betting in North Carolina with revenue structured on a combination of revenue share and CPA-based contracts. This structure delays a portion of revenue but is strategic for future growth. Furthermore, the sports win margin during Q1 was lower than last year and lower than forecasted. Lastly, we saw a reduction of more than 10% fewer soccer matches in the major leagues in Europe and South America.

Despite these circumstances, Q1 marked another strong quarter for Better Collective with revenue increasing by 8% to 95 mEUR. It is worth noting that our recurring revenue grew 14% to 53 mEUR, now including significant audience-driven revenue from Playmaker Capital, hence signaling another quarter of higher quality. EBITDA for the quarter was 29 mEUR, reflecting an expected 13% decrease due to the extraordinary performance last year mentioned above and ongoing revenue transition in the US.

Positive market trends

In Q1, we saw good performance across all markets. Europe & ROW showed outstanding performance with an impressive 20% growth of which 5% was organic. This achievement was fueled by a widespread impact across markets, facilitated by our owned and operated channels alongside strategic media partnerships. In anticipation of the European Championships and Copa America, preparations are already in action, including concept developments and brand strategies tailored to maximize our impact.

Playmaker Capital integration is progressing as planned

Last year, we made public our intention to acquire the sports media group, Playmaker Capital, and successfully closed the acquisition early this year. Having only taken over the company in February, we are already observing positive trends. The cultural fit between our organizations is excellent and we see great opportunities to share knowledge across the teams. Overall, the integration of Playmaker Capital has progressed as planned and we have already observed encouraging early performance marketing results during the quarter stemming from affiliation revenue. With the acquisition of Playmaker Capital, we raised the 2027 financial targets for EBITDA from 30-40% to 35-40%, underscoring our confidence in achieving synergies over time. This adjustment indicates that the buildup and synergy realization will be more pronounced in the latter part of our forecasted period.

North American product diversification

Turning attention to the North American market, we are delighted with the progress made in Q1. Our commercial position has never been stronger with active partnerships established across all major players in the region. We achieved notable successes during the North Carolina state launch and the Super Bowl events. North American NDCs were up versus last year, but revenue was down 8% and organic down 22%, due to the already mentioned comparison and the ongoing revenue share transition. We increased our investment in revenue share, which will set us up well for sustained revenue in years to come. The mix of NDCs on revenue share versus upfront CPA was similar as in previous quarters.

Additionally, our expansion into high-level media has proven successful following last year's acquisition of Playmaker HQ. At one point three out of the top five sports podcasts in the US on Spotify belonged to Better Collective – led by Shaquille O'Neal's "Big Podcast" show, as well as "Roommates" featuring New York Knicks stars Jalen Brunson and Josh Hart - and our shows have been consistently frequented by renowned celebrities and including many star athletes. This strategic move has enriched our product offerings and amplified our reach within the North American audience cementing our leading position.

A busy summer ahead

We are looking into a busy summer, with the European Championships and Copa America, along with the Olympics. We anticipate that the European Championship will be a significant sporting event for our group, positively contributing to growth. Due to our limited experience with Copa America, we take a more cautious approach here, although we acknowledge the tournament's interest and relevance. We are now the leading digital sports media in South America, making the tournament even more interesting.

Lastly, as we develop AdVantage, the Olympics are becoming increasingly relevant, as we observe strong general advertising interest surrounding the event.

I would like to round off by thanking all my colleagues at Better Collective, now also including the full Playmaker Capital group. As a co-founder it is a true pleasure being surrounded by so many ambitious colleagues that have taken ownership of our strategy and vision and continue to deliver strong results.

Jesper Søgaard
Co-founder & CEO

Business review and financial performance

Group

Q1 was another solid quarter for the Better Collective group, as revenues grew 8% of which -6% was organic. The Group saw tough comparisons due to extraordinary performance last year where Q1 included two state launches in the US mainly on upfront CPA based contracts. During this year there was one state launch which was on a mix of CPA and revenue share. Further Q1, saw a lower sports win margin versus Q1 last year as well as more than 10% fewer European and South American soccer matches. Playmaker Capital was included from February and contributed with revenue of 7 mEUR and a breakeven EBITDA. The performance is expected to pick up over the course of the year with the strongest quarter in Q4.

Operational earnings (EBITDA before special items) were 29 mEUR, implying a margin of 31%. The group's operational profit decreased by 13% due to the aforementioned factors.

Recurring revenue came in at 53 mEUR, implying growth of 14%, and made up 56% of group revenues.

The group delivered more than 450,000 new depositing customers to partnering sportsbooks and continued its strong growth path during its transitional phase to revenue share agreements in the US. Out of the total NDCs 77% were revenue share contracts.

Key figures for the group

tEUR	Q1 2024	Q1 2023	Growth	2023
Revenue	**95,031**	**87,945**	**8%**	**326,686**
Cost	66,020	54,670	21%	215,605
Operating profit before depreciation and amortization and special items	**29,011**	**33,275**	**-13%**	**111,080**
EBITDA-Margin before special items	31%	38%		34%
Operating profit before depreciation and amortization	**26,468**	**32,667**	**-19%**	**109,132**
EBITDA-Margin	28%	37%		33%
Organic Growth	-6%	23%		13%

Publishing

The Publishing business includes revenue from Better Collective's proprietary owned and operated sports media as well as media partnerships. The audiences for these brands are mostly generated through direct traffic or organic search results.

Revenues from this segment came in at 66 mEUR implying a growth of 12%. Organic growth was flat. Operational profit came in at 23 mEUR, implying a margin of 34%. The publishing segment accounted for 70% of group revenue and 78% of operational earnings.

The growth in the Publishing segment came despite very tough comparisons in the US where Q1 2023 included two states launches with upfront revenues through CPA-based contracts and thereby delivered extraordinary performance. This year the state launch of North Carolina was based on a mix of revenue share and CPA, hence delaying the upfront element, to gain long-term profitable growth. Furthermore, the Publishing segment's revenue share income was impacted by a lower-than-expected sports win margin, as well as more than 10% fewer soccer matches in major leagues being played across Europe and South America as compared to last year.

The performance was broadly based on owned and operated sports brands as well as media partnerships.

The North American contractual transition toward revenue share has continued with a similar mix of NDCs sent on revenue share versus CPA as previous quarters. The transition postpones revenue and earnings, as it has a short-term dampening effect on revenues and earnings.

Paid Media

The Paid Media business includes revenue efforts in paid advertising on search engines, as well as advertising on third party sports media. Given the upfront payment to advertise on third party platforms the gross margin is lower than in the Publishing business.

Paid Media revenue was 29 mEUR, implying a flat development driven by the Skycon acquisition with organic growth down 18%, which is to be compared with last year's organic growth of 51%.

Operational profit came in at 7 mEUR, down 17% with a margin of 23%. The Paid Media segment accounted for 30% of group revenue and 22% of operational profit.

The Paid Media performance had similar high comparisons to the Publishing segment from last year. This can be seen in Paid Media CPA revenue decreasing 32% during the quarter, while recurring revenue share increased by 80%. During Q1, more NDCs were sent on revenue share-based contracts, like the Publishing segment.

Key figures for the Publishing segment

tEUR	Q1 2024	Q1 2023	Growth	2023
Revenue	**66,310**	**59,204**	**12%**	**220,328**
Share of Group	70%	67%		67%
Cost	43,804	33,795	30%	139,685
Share of Group	66%	62%		65%
Operating profit before depreciation and amortization and special items	**22,506**	**25,409**	**-11%**	**80,642**
Share of Group	78%	76%		73%
EBITDA-Margin before special items	34%	43%		37%
Operating profit before depreciation and amortization	**19,980**	**24,802**	**-19%**	**78,695**
EBITDA-Margin	30%	42%		36%
Organic Growth	0%	12%		15%

Key figures for the Paid Media segment

tEUR	Q1 2024	Q1 2023	Growth	2023
Revenue	**28,721**	**28,741**	**0%**	**106,358**
Share of Group	30%	33%		33%
Cost	22,217	20,875	6%	75,920
Share of Group	34%	38%		35%
Operating profit before depreciation and amortization and special items	**6,505**	**7,866**	**-17%**	**30,438**
Share of Group	22%	24%		27%
EBITDA-Margin before special items	23%	27%		29%
Operating profit before depreciation and amortization	**6,488**	**7,866**	**-18%**	**30,438**
EBITDA-Margin	23%	27%		29%
Organic Growth	-18%	51%		13%

Europe & Rest of World

The Europe & Rest of the world (ROW) business includes all markets outside of North America. The European markets consist of more mature markets and are the legacy markets of Better Collective. South America is a strong growth market and makes up an increasingly bigger part of the business. Examples of sports brands include Soccernews in the Netherlands, Betarades in Greece, Tipsbladet in Denmark, Wettbasis in Germany, Goal.pl in Poland, and Les Transferts in France, as well as Bolavip in all South America, SomosFanaticos in Brazil, and Redgol in Chile. The portfolio further includes the esport communities HLTV and FUTBIN.

Europe & ROW are heavily exposed to recurring revenue share income. During Q1, the sports win margin was lower than expected and lower than last year. Further, Q1 saw more than 10% fewer soccer matches in Europe and South America, impacting the quarterly result.

Despite this, Europe & ROW posted revenue of 61 mEUR, implying growth of 20%, of which 5% was organic.

Operational profits came in at 20 mEUR, giving a margin of 33%, which is an increase of 6%. Europe & ROW revenue accounted for 64% and operational profit accounted for 69% of the group.

North America

Both the US and the Canadian markets are recently regulated. As both markets are young, revenues have largely been generated from one-time payments (CPA) but have started gradually to transition into revenue share. Key North American sports brands include but are not limited to Action Network, Yardbarker, The Nation Network, Playmaker HQ VegasInsider, RotoGrinders, Sportshandle, and Canada Sports Betting.

The North American revenue came in at 34 mEUR, implying a decline of 8%, and a decline of 22% organic growth. The net decline was impacted by the ongoing revenue share transition and the comparison from the two state launches last year, which were both upfront CPA-based revenues.

Operational profit came in at 9 mEUR, equaling a margin of 27%, impacted by the same measures as well as having acquired Playmaker HQ and Playmaker Capital which are both margins dilutive. The group continues its transition towards recurring revenue share in the North American market and saw a similar mix of NDCs as previous quarters. Revenue share income from North America grew around 25% quarter over quarter.

Key figures for Europe & RoW segment

tEUR	Q1 2024	Q1 2023	Growth	2023
Revenue	**61,021**	**50,802**	**20%**	**218,085**
Share of Group	64%	58%		67%
Cost	**41,119**	**32,070**	**28%**	**137,902**
Share of Group	62%	59%		64%
Operating profit before depreciation and amortization and special items	**19,903**	**18,732**	**6%**	**80,183**
Share of Group	69%	56%		72%
EBITDA-Margin before special items	33%	37%		37%
Operating profit before depreciation and amortization	**19,156**	**18,124**	**6%**	**79,123**
EBITDA-Margin	31%	36%		36%
Organic Growth	5%	29%		17%

Key figures for North America segment

tEUR	Q1 2024	Q1 2023	Growth	2023
Revenue	**34,010**	**37,143**	**-8%**	**108,600**
Share of Group	36%	42%		33%
Cost	**24,902**	**22,600**	**10%**	**77,703**
Share of Group	38%	41%		36%
Operating profit before depreciation and amortization and special items	**9,108**	**14,543**	**-37%**	**30,897**
Share of Group	31%	44%		28%
EBITDA-Margin before special items	27%	39%		28%
Operating profit before depreciation and amortization	**7,313**	**14,543**	**-50%**	**30,009**
EBITDA-Margin	22%	39%		28%
Organic Growth	-22%	15%		5%

Financial performance first quarter 2024

Revenue growth of 8% to 95 mEUR and organic growth of -6%

Revenue showed strong growth versus 2023 of 8% and amounted to 95 mEUR (2023: 88 mEUR). Revenue share accounted for 45% of the revenue with 31% coming from CPA, 4% from subscription sales, and 20% from other income.

The acquisition of Playmaker Capital has contributed with revenue of 7 mEUR during Q1, 2024.

Cost of 66 mEUR - up from 55 mEUR

The increase in costs compared to Q1, 2023 is primarily driven by personnel costs increasing 8 mEUR corresponding to an increase of 35%. The increase is driven by an increase in average number of employees increasing from average 926 in Q1 2023 to 1,677 in Q1 2024, where 370 employees joined Better Collective as part of the acquisition of Playmaker Capital completed February 6, 2024.

Direct costs related to media partnerships and Paid Media increased slightly, 0.8m EUR, however less than overall growth in revenue. The cost base excluding depreciation and amortization grew 11 mEUR, up to 66 mEUR (Q1 2023: 55 mEUR).

Total direct cost relating to revenue increased by 0.8 mEUR to 28 mEUR (Q1 2023: 27 mEUR) with the growth coming from increased cost primarily related to media partnerships. Beyond the cost of paid traffic, this includes hosting fees of websites, content generation, and external development.

Personnel cost increased 35% from March 2023 to 29 mEUR 2024 (Q1 2023: 21 mEUR). The average number of employees increased 81% to 1,677 (Q1 2023: 926). Personnel costs include costs related to warrants of 1 mEUR (Q1 2023: 0,1 mEUR).

Other external costs increased 3 mEUR or 49% to 9 mEUR (Q1 2023: 6 mEUR). Depreciation and amortization amounted to 10 mEUR (Q1 2023: 5 mEUR). The increase is primarily due to amortization related to the acquisitions in 2023 of Skycon, Playmaker HQ, Digital Sportmedia I Norden AB (the four brands are SvenskaFans.com, Hockeysverige.se, Fotbolldirekt.se and Innebandymagazinet.se), Goalmedia Technologia E Marketing Digital (the brand is Torcedores.) and Tipsbladet as well as new media partnerships. Additionally, Better Collective completed the acquisition of Playmaker Capital in February 2024, which also contributes to the increase in amortizations and depreciations.

Special items

Special items amounted to an expense of 3 mEUR (Q1 2023: -1 mEUR). The net expense of 3 mEUR is primarily related to M&A expenses of 2 mEUR and restructuring of 1 mEUR.

Earnings

Operational earnings (EBITDA) before special items decreased 13% to 29 mEUR (Q1 2023: 33 mEUR). The EBITDA-margin before special items was 31% (Q1 2023: 38%). Including special items, the reported EBITDA was 27 mEUR. (Q1 2023: 33 mEUR).

EBIT before special items decreased 34% to 19 mEUR (Q1 2023: 29 mEUR). Including special items, the reported EBIT was 17 mEUR (Q1 2023: 28 mEUR).

Net financial items

Net financial costs amounted to 7 mEUR (Q1 2023: 1 mEUR) and included net interest, fees relating to bank credit lines, unrealized losses on shares and exchange rate adjustments. Interest expenses amounted to 4 mEUR and included non-payable, calculated interest expenses on certain balance sheet items, 5 mEUR had cash flow effect.

Net financial costs are impacted by an unrealized loss of 1 mEUR on Catena Media shares and net exchange rate loss amounted to 1 mEUR.

Income tax

Better Collective has a tax presence in the places where the company is incorporated. These places count Denmark (where the parent company is incorporated), Austria, France, Greece, Malta, Netherlands, Poland, Portugal, Romania, Serbia, Sweden, UK, Canada, Brazil, Colombia, Argentina, Uruguay and the US. Income tax amounted to 3 mEUR (Q1 2023: 6 mEUR). The Effective Tax Rate (ETR) was 26.4% (Q1 2023: 23.5%) increasing primarily due to non-deductible costs.

Net profit

Net profit after tax was 8 mEUR (Q1 2023: 21 mEUR). Earnings per share (EPS) was EUR/share 0.13 versus 0.38 EUR/share Q1 2023.

Equity

The equity increased to 669 mEUR as per March 31, 2024, from 435 mEUR on December 31, 2023. Besides the net profit of 8 mEUR, the equity has been impacted by the share exchange in connection with the acquisition of Playmaker Capital of 46 mEUR, disposal of treasury shares of 30 mEUR, the capital increase in March with 145 mEUR, and share-based payments of 1 mEUR.

The decrease in USD versus EUR has impacted the equity by 6 mEUR.

Balance sheet

Total assets amounted to 1,154 mEUR (Q1 2023: 803 mEUR), with an equity of 669 mEUR (2023: 435 mEUR). This corresponds to an equity to assets ratio of 58% (2023: 53%). The liquidity ratio was 1.11 resulting from current assets of 138 mEUR and current liabilities of 124 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 1.67 at the end of March.

Investments

In Q4 of 2023 Better Collective announced the acquisition of Playmaker Capital, which closed on 6 February 2024. This strategic move, with a total purchase price of 111 million EUR, cements our position as a market leader in South America while reinforcing our North American market presence. Playmaker Capital aligns seamlessly with our strategy, offering significant synergies that will bring the upfront 11,7x EV/EBITDA below 5x by 2026, expecting margins in line with Better Collective's publishing business.

Cash flow and financing

Cash flow from operations before special items was 22 mEUR (2023: 33 mEUR) with a cash conversion of 73%.

Better Collective has bank credit facilities of a total of 319 mEUR. By the end of March 2024, capital reserves stood at 164 mEUR consisting of cash of 61 mEUR, other current financial assets of 6 mEUR in form of listed shares and unused bank credit facilities of 97 mEUR.

The parent company

Better Collective A/S, is the parent company of the group. Revenue grew by 26% to 30 mEUR (Q1 2023: 24 mEUR). Total costs including depreciation and amortization was 28 mEUR (Q1 2023: 20 mEUR). Profit after tax was 13 mEUR (Q1 2023: 3 mEUR). The change in profit after tax is primarily due to differences in dividend payments from subsidiaries, exchange rate adjustments, financial expenses, amortizations and corporate tax. Total equity ended at 673 mEUR by March 31, 2024 (2023: 443 mEUR). The equity in the parent has been impacted by the share exchange in connection with the acquisition of Playmaker Capital of 46 mEUR, the capital increase in March with 145 mEUR and share-based payments of 1 mEUR.

Financial targets

2024

Following the acquisition of AceOdds post Q1, the financial targets for the Better Collective group for the year 2024 has been upgraded:

- Revenue of 395-425 mEUR, implying 21-30% growth (previously 390-420 mEUR)
- EBITDA of 125-135 mEUR implying 17-26% growth (previously 120-130 mEUR)
- Net/debt to EBITDA stay below 3x (unchanged)

2024 implications

The targets factor in an eleven-month impact from the Playmaker Capital acquisition with the deal closing on February 6. The acquisition is expected to ramp up over time with expected flat revenue and earnings for 2024. More factors are continued investment in developing the AdTech platform, several AI-projects and scaling commercial development. Further the continued North American recurring revenue share transition to invest in future sustainable growth coupled with high expectations for the men's European Championship this summer.

2023- 2027

The long-term 2023-2027 financial targets have been updated following the acquisition of Playmaker Capital.

- Revenue CAGR of +20% (unchanged).
- EBITDA margin before special items of 35-40% (previously 30-40%).
- Net debt to EBITDA before special items of <3 (unchanged).

2023-2027 implications

The long-term targets include M&A funded by own cash flow and debt, and not capital increases. With Playmaker Capital, Better Collective utilized cash, debt, treasury shares and a small capital increase, resulting in a minimal dilution of 3%. Hence, a large part of the acquisition was already included in the guidance, making the group more comfortable in its ability to reach these. Given the opportunity to move revenue from advertising to performance marketing and the increased profitability therein the margin target is upgraded, narrowing it toward the high end. Given the nature of performance marketing and the change in cash flow, the margin uptick will happen after 12-24 months.

Disclaimer

Other

Shares and share capital

Better Collective A/S is listed on Nasdaq Stockholm main market and Nasdaq Copenhagen main market. The shares are traded under the ticker "BETCO". As per March 31, 2024, the share capital amounted to 628,995.05 EUR, and the total number of issued shares was 62,899,505. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

Shareholder structure

As of March 31, 2024, the total number of shareholders was 5,569. A list of top ten shareholders in Better Collective A/S can be found on the group's website.

Annual General Meeting 2024

The annual general meeting 2024 was held on April 22, 2024. Shareholders who wish to have a specific matter brought before the general meeting must submit a written request to the company's Board of Directors no later than six weeks prior to the general meeting. If the request is received less than six weeks before the date of the general meeting, the Board of Directors must decide whether the request has been made with enough time for the issue to be included on the agenda.

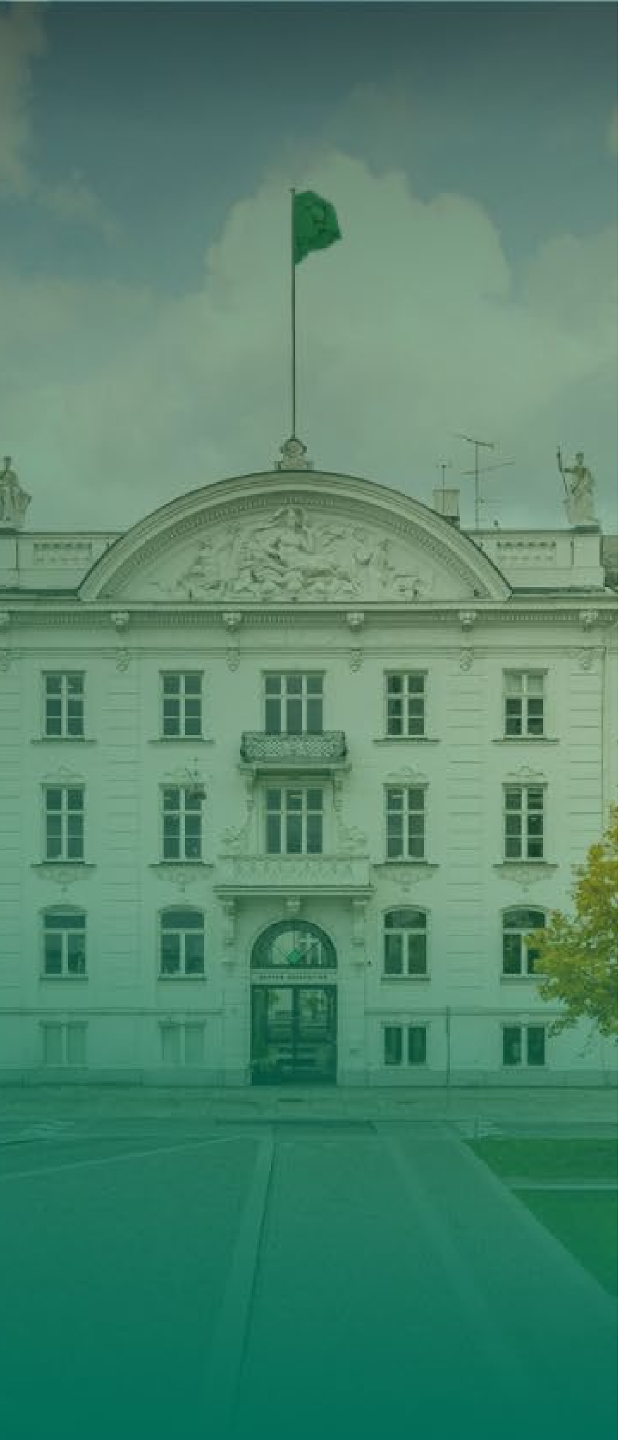
Incentive programs

To attract and retain key competences, the company has established warrant programs for certain key employees. All warrants with the right to subscribe for one ordinary share. If all outstanding warrants are subscribed, then the maximum shareholders dilution will be approximately 4.3%. On January 2, 2024, the board of directors implemented a Long-Term Incentive Plan (LTI) for key employees in the Better Collective group.

In total the grants under the LTI in 2024 cover 61,523 performance share units and 426,870 share options to 79 key employees in total, vesting over a 3-year period. The total value of the 2023 LTI grant program is 3.6 mEUR (calculated Black-Scholes value) measured at the target level, which is to say 100% achievement of the financial goals.

Program	Warrants outstanding March 31, 2024	Vesting period	Exercise period	Exercise price DKK	Exercise price EUR (rounded)
2019*	756,308	2020-2023	2022-2024	64.78	8.70
2020**	25,000	2021-2023	2023-2025	61.49	8.26
2020*	204,499	2021-2023	2023-2025	106.35	14.28
2021*	377,372	2022-2024	2024-2026	150.41	20.20
2021 US MIP Options	43,358	2021-2024	2024-2026	138.90	18.65
2022 US MIP Options	15,238	2022-2023	2023-2026	107.25	14.40
2022 Options	22,138	2022-2024	2025-2027	130.98	17.59
2022 PSU	67,276	2022-2024	2025-2027		
2023 CXO Options	300,000	2023-2025	2026-2028	142.08	19.08
2023 Options	239,336	2023-2025	2026-2028	85.76	11.52
2023 PSU	131,311	2023-2025	2026-2028		
2024 Options	426,870	2024-2026	2027-2029	76.67	10.28
2024 PSU	61,523	2024-2026	2027-2029		

* Key employees and members of executive management
** Following the AGM on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap.



Risk management

Through an Enterprise Risk Management process, various gross risks in Better Collective are identified. Each risk is described, including current risk mitigation in place, or planned mitigating actions. The subsequent analysis of the identified risks includes an inherent risk evaluation based on two main parameters: probability of occurrence and impact on future earnings and cash flow. Better Collective's management continuously monitors risk development in the Better Collective group. The risk evaluation is presented to the Board of Directors annually, for discussion and any further mitigating actions required. The board evaluates risk dynamically to account for this variation in risk impact. The policies and guidelines in place stipulate how management must work with risk management.

Better Collective's compliance with these policies and guidelines is also monitored by the management on an ongoing basis. Better Collective seeks to identify and understand risks and mitigate them accordingly. Also, the group's close and longstanding relationships with customers allow Better Collective to anticipate and respond to market movements and new regulations including compliance requirements from authorities and sportsbooks.

With the continued expansion in North and South America, the overall risk profile of Better Collective has changed, and compliance as well as financial risk have increased. Better Collective has mitigated the additional risks in several ways, compliance risk through involvement of regulatory bodies in our licensing process for newly established entities, financial risk through a performance-based valuation of the acquired entities, and organizational risk through establishment of local governance, and finance, HR, and legal organization dedicated to the North and South American operations.

Other key risk factors are described in the Annual report 2023.

Contacts

VP of Group Strategy, Investor Relations and Corporate Communications; Mikkel Munch-Jacobsgaard
investor@bettercollective.com

This information is such information as Better Collective A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on May 21, 2024, after market close (CET).

About

Better Collective owns global and national sport media, with a vision to become the leading digital sports media group. We are on a mission to excite sports fans through engaging content and foster passionate communities worldwide. Better Collective's portfolio of digital sports media brands includes; HLTV, FUTBIN, Betarades, Soccernews, Tipsbladet, Action Network, Playmaker HQ, VegasInsider, Bolavip and Redgol. Headquartered in Copenhagen, Denmark, and dual listed on Nasdaq Stockholm (BETCO) and Nasdaq Copenhagen (BETCO DKK).

To learn more about Better Collective please visit www.Bettercollective.com

Statement by the Board of Directors and the Executive Management

Statement by the Board of Directors and the Executive Management on the condensed consolidated interim financial statements and the parent company condensed interim financial statements for the period January 1 – March 31, 2024.

Today, the Board of Directors and the Executive Management have discussed and approved the condensed consolidated interim financial statements and the parent company condensed interim financial statements of Better Collective A/S for the period January 1 – March 31, 2024.

The condensed consolidated interim financial statements for the period January 1 – March 31, 2024, are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and additional requirements of the Danish Financial Statements Act. The parent company condensed interim financial statements have been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

In our opinion, the condensed consolidated interim financial statements and the parent company condensed interim financial statements give a true and fair view of the group's and parent company's assets, liabilities, and financial position on March 31, 2024, and of the results of the group's and parent company's operations and the group's cash flows for the period January 1 – March 31, 2024.

Further, in our opinion, the management's review gives a fair review of the development in the group's and the parent company's operations and financial matters and the results of the group's and the parent company's operations and financial position, as well as a description of the major risks and uncertainties, the group and the parent company are facing. The Interim Report has not been audited nor reviewed by the Company's auditor.

Copenhagen, May 21, 2024

Executive Management

Jesper Søgaard
Co-founder & CEO

Christian Kirk Rasmussen
Co-founder & COO
Executive Vice President

Flemming Pedersen
CFO
Executive Vice President

Board of Directors

Jens Bager
Chair

Therese Hillman
Vice Chair

Britt Boeskov

Todd Dunlap

Leif Nørgaard

René Rechtman

Petra von Rohr

Condensed interim financial statements for the period

Consolidated income statement

Note	tEUR	Q1 2024	Q1 2023	2023
3	Revenue	95,031	87,945	326,686
	Direct costs related to revenue	27,929	27,149	99,296
4	Staff costs	28,718	21,226	88,921
	Other external expenses	9,374	6,295	27,389
	Operating profit before depreciation and amortization (EBITDA) and special items	**29,010**	**33,275**	**111,080**
	Depreciation	1,472	713	3,958
	Operating profit before amortization (EBITA) and special items	**27,538**	**32,561**	**107,122**
7	Amortization and impairment	8,234	3,871	24,283
	Operating profit (EBIT) before special items	**19,304**	**28,691**	**82,839**
5	Special items, net	- 2,542	- 607	- 1,948
	Operating profit	**16,762**	**28,083**	**80,891**
	Financial income	1,607	2,672	5,987
	Financial expenses	8,105	3,407	28,868
	Profit before tax	**10,264**	**27,348**	**58,010**
6	Tax on profit for the period	2,711	6,414	18,175
	Profit for the period	**7,553**	**20,935**	**39,835**
	Earnings per share attributable to equity holders of the company			
	Average number of shares	58,511,905	55,154,113	55,186,772
	Average number of warrants - converted to number of shares	2,481,064	2,419,909	2,658,571
	Earnings per share (in EUR)	0.13	0.38	0.74
	Diluted earnings per share (in EUR)	0.12	0.36	0.70

Consolidated statement of other comprehensive income

tEUR	Q1 2024	Q1 2023	2023
Profit for the period	7,553	20,935	39,835
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Fair value adjustment of hedges for the year	483	0	- 483
Currency translation to presentation currency	- 170	- 678	1,318
Currency translation of non-current intercompany loans	6,278	- 5,107	- 9,440
Tax on other comprehensive income/loss	0	1,123	0
Net other comprehensive income/loss	**6,591**	**- 4,661**	**- 8,605**
Total comprehensive income/(loss) for the period, net of tax	**14,144**	**16,274**	**31,230**
Attributable to:			
Shareholders of the parent	14,144	16,274	31,230

Consolidated statement of financial position

Note	tEUR	Q1 2024	Q1 2023	2023
	Assets			
	Non-current assets			
7	**Intangible assets**			
	Goodwill	351,240	182,108	255,074
	Domains and websites	548,228	459,833	466,615
	Accounts and other intangible assets	86,989	33,046	79,740
	Total intangible assets	**986,457**	**674,987**	**801,429**
	Tangible assets			
	Right of use assets	17,056	5,634	15,575
	Leasehold improvements, Fixtures and fittings, other plant and equipment	6,791	2,758	6,006
	Total tangible assets	**23,847**	**8,393**	**21,582**
	Other non-current assets			
	Deposits	1,869	1,623	1,803
	Deferred tax asset	3,273	10,245	7,236
	Total other non-current assets	**5,142**	**11,868**	**9,039**
	Total non-current assets	**1,015,446**	**695,248**	**832,050**
	Current assets			
	Trade and other receivables	61,670	51,059	48,954
	Corporation tax receivable	4,177	7,196	2,252
	Prepayments	5,238	3,499	4,250
	Other current financial assets	5,639	17,121	6,804
	Cash	61,494	28,847	43,552
	Total current assets	**138,218**	**107,722**	**105,812**
	Total assets	**1,153,664**	**802,970**	**937,862**

Note	tEUR	Q1 2024	Q1 2023	2023
	Equity and liabilities			
	Equity			
	Share Capital	629	552	554
	Share Premium	465,834	272,594	274,580
	Currency Translation Reserve	21,162	18,516	15,055
	Hedging reserves	0	0	- 483
	Treasury Shares	0	- 13,577	- 21,057
	Retained Earnings	180,875	145,366	166,624
	Total equity	**668,500**	**423,449**	**435,273**
	Non-current Liabilities			
8	Debt to credit institutions	221,820	201,383	248,657
8	Lease liabilities	14,356	4,931	13,326
8	Deferred tax liabilities	96,640	81,013	84,670
8	Other long-term financial liabilities	28,307	29,161	52,443
	Total non-current liabilities	**361,123**	**316,488**	**399,096**
	Current Liabilities			
	Prepayments received from customers and deferred revenue	5,416	8,136	4,262
	Trade and other payables	24,211	19,674	27,838
	Corporation tax payable	7,976	5,343	6,754
8	Other financial liabilities	83,111	27,482	61,938
	Debt to credit institutions	0	1,292	0
8	Lease liabilities	3,327	1,106	2,702
	Total current liabilities	**124,041**	**63,033**	**103,493**
	Total liabilities	**485,164**	**379,521**	**502,589**
	Total Equity and liabilities	**1,153,664**	**802,970**	**937,862**

Consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2024	**554**	**274,580**	**15,055**	**- 483**	**- 21,057**	**166,624**	**435,273**
Result for the period	0	0	0	0	0	7,553	7,553
Fair value adjustment of hedges	0	0	0	483	0	0	483
Currency translation to presentation currency	0	0	6,108	0	0	0	6,108
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	6,108	483	0	0	6,591
Total comprehensive income for the year	**0**	**0**	**6,108**	**483**	**0**	**7,553**	**14,144**
Transactions with owners							
Capital Increase	75	191,254	0	0	0	0	191,329
Acquisition of treasury shares	0	0	0	0	0	0	0
Disposal of treasury shares	0	0	0	0	21,057	8,885	29,942
Share based payments	0	0	0	0	0	670	670
Transaction cost	0	0	0	0	0	- 2,857	- 2,857
Total transactions with owners	**75**	**191,254**	**0**	**0**	**21,057**	**6,698**	**219,084**
At March 31, 2024	**629**	**465,834**	**21,162**	**0**	**0**	**180,875**	**668,500**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2023	**551**	**272,550**	**23,177**	**0**	**- 7,669**	**124,307**	**412,917**
Result for the period	0	0	0	0	0	20,935	20,935
Fair value adjustment of hedges	0	0	0	0	0	0	0
Currency translation to presentation currency	0	0	- 5,784	0	0	0	- 5,784
Tax on other comprehensive income	0	0	1,123	0	0	0	1,123
Total other comprehensive income	0	0	- 4,661	0	0	0	- 4,661
Total comprehensive income for the year	**0**	**0**	**- 4,661**	**0**	**0**	**20,935**	**16,274**
Transactions with owners							
Capital Increase	0	43	0	0	0	0	44
Acquisition of treasury shares	0	0	0	0	- 5,903	0	- 5,903
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	126	126
Transaction cost	0	0	0	0	- 6	- 2	- 8
Total transactions with owners	**0**	**43**	**0**	**0**	**- 5,909**	**124**	**- 5,741**
At March 31, 2023	**552**	**272,594**	**18,516**	**0**	**- 13,577**	**145,366**	**423,449**

During the period no dividend was paid.

Consolidated statement of changes in equity - continued

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2023	**551**	**272,550**	**23,177**	**0**	**- 7,669**	**124,307**	**412,917**
Result for the period	0	0	0	0	0	39,835	39,835
Fair value adjustment of hedges	0	0	0	- 483	0	0	- 483
Currency translation to presentation currency	0	0	- 8,122	0	0	0	- 8,122
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 8,122	- 483	0	0	- 8,605
Total comprehensive income for the year	**0**	**0**	**- 8,122**	**- 483**	**0**	**39,835**	**31,230**
Transactions with owners							
Capital Increase	3	2,030	0	0	0	0	2,033
Acquisition of treasury shares	0	0	0	0	- 13,375	0	- 13,375
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	2,495	2,495
Transaction cost	0	0	0	0	- 13	- 12	- 26
Total transactions with owners	**3**	**2,030**	**0**	**0**	**- 13,389**	**2,482**	**- 8,874**
At December 31, 2023	**554**	**274,580**	**15,055**	**- 483**	**- 21,057**	**166,624**	**435,273**

During the period no dividend was paid.

Consolidated statement of cash flows

Note	tEUR	Q1 2024	Q1 2023	2023
	Profit before tax	10,264	27,348	58,010
	Adjustment for finance items	6,498	735	22,882
	Adjustment for special items	2,542	607	1,947
	Operating Profit for the period before special items	19,304	28,691	82,839
	Depreciation and amortization	9,706	4,584	28,241
	Other adjustments of non-cash operating items	1,112	100	2,581
	Cash flow from operations before changes in working capital and special items	30,122	33,375	113,661
	Change in working capital	- 8,457	- 15	5,722
	Cash flow from operations before special items	21,665	33,360	119,384
	Special items, cash flow	- 11,649	- 395	- 4,744
	Cash flow from operations	10,016	32,966	114,639
	Financial income, received	724	463	493
	Financial expenses, paid	- 5,908	- 3,168	- 10,712
	Cash flow from activities before tax	4,832	30,261	104,420
	Income tax paid	- 3,890	- 3,799	- 15,411
	Cash flow from operating activities	**942**	**26,462**	**89,009**
10	Acquisition of businesses	- 70,279	0	- 57,282
10	Acquisition of intangible assets	- 2,990	- 3,204	- 27,469
	Acquisition of property, plant and equipment	- 961	187	- 5,143
	Sale of property, plant and equipment	438	- 238	3
	Acquisition of other financial assets	0	- 14,930	- 14,930
	Change in other non-current assets	- 66	- 3,093	- 1,427
	Cash flow from investing activities	**- 73,858**	**- 21,278**	**- 106,248**

Note	tEUR	Q1 2024	Q1 2023	2023
	Repayment of borrowings	- 122,087	- 1,486	- 1,486
	Proceeds from borrowings	71,859	0	45,490
	Lease liabilities	- 878	- 373	- 2,814
	Other non-current liabilities	- 843	0	- 483
	Capital increase	145,144	44	2,033
	Treasury shares	0	- 5,903	- 13,381
	Transaction cost	- 2,857	- 6	- 26
	Warrant settlement, sale of warrants	602	0	0
	Cash flow from financing activities	**90,940**	**- 7,724**	**29,334**
	Cash flows for the period	18,024	- 2,540	12,095
	Cash and cash equivalents at beginning	43,552	31,497	31,497
	Foreign currency translation of cash and cash equivalents	- 82	- 111	- 41
	Cash and cash equivalents period end	**61,494**	**28,847**	**43,552**
	Cash and cash equivalents period end			
	Cash	61,494	28,847	43,552
	Cash and cash equivalents period end	**61,494**	**28,847**	**43,552**

Notes

1. General information

Better Collective A/S is a limited liability company and is incorporated in Denmark. The parent company and its subsidiaries (referred to as the “Group” or “Better Collective”) engage in online performance marketing. Better Collective’s vision is to become the leading digital sports media group.

Basis of preparation

The Interim Report (condensed consolidated interim financial statements) for the period January 1 - March 31, 2024, has been prepared in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and additional requirements in the Danish Financial Statements Act. The parent company condensed interim financial statements has been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

These condensed consolidated interim financial statements incorporate the results of Better Collective A/S and its subsidiaries.

The condensed consolidated interim financial statements refer to certain key performance indicators, which Better Collective and others use when evaluating the performance of Better Collective. These are referred to as alternative performance measures (APMs) and are not defined under IFRS. The figures and related subtotals give management and investors important information to enable them to fully analyze the Better Collective business and trends. The APMs are not meant to replace but to complement the performance measures defined under IFRS.

New financial reporting standards

All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on January 1, 2024, have been adopted. The implementation of these new or amended standards and interpretations had no material impact on the condensed consolidated interim financial statements.

Accounting policies

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2023 annual report which contains a full description of the accounting policies for the Group and the parent company.

The annual report for 2023 including full description of the accounting policies can be found on Better Collective’s website: https://storage.mfn.se/9896a1ee-39d1-49c3-a0fd-7447b83bcb8e/annual-report-2023.pdf

Significant accounting judgements, estimates and assumptions

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities.

Beyond the risks mentioned above, the significant accounting judgements, estimates and assumptions applied in these consolidated interim financial statements are the same as disclosed in note 2 in the annual report for 2023 which contains a full description of significant accounting judgements, estimates and assumptions.

2. Segments

Publishing and Paid Media

Better Collective operates two different business models regarding customer acquisition with different earnings-profiles. The segments Publishing and Paid Media have been measured and disclosed separately for Revenue, Cost and Earnings. The Publishing business includes revenue from Better Collective's proprietary online sports media and media partnerships where the audience is coming either directly or through organic search results, whereas Paid Media generates revenue through paid ad-traffic to our brands, thereby running on a lower earnings margin.

The performance for each segment is presented in the below tables:

	Publishing		Paid		Group	
tEUR	**Q1 2024**	**Q1 2023**	**Q1 2024**	**Q1 2023**	**Q1 2024**	**Q1 2023**
Revenue Share	29,764	32,424	12,874	7,127	42,638	39,552
CPA	14,905	13,366	14,335	20,945	29,241	34,311
Subscription	4,248	4,483	0	0	4,248	4,483
Other	17,392	8,930	1,512	668	18,905	9,598
Revenue	**66,310**	**59,204**	**28,721**	**28,741**	**95,031**	**87,945**
Cost	43,804	33,795	22,217	20,875	66,020	54,670
Operating profit before depreciation, amortization and special items	**22,506**	**25,409**	**6,505**	**7,866**	**29,011**	**33,275**
EBITDA-Margin before special items	34%	43%	23%	27%	31%	38%
Special items, net	- 2,526	- 607	- 16	0	- 2,542	- 607
Operating profit before depreciation and amortization	**19,980**	**24,802**	**6,488**	**7,866**	**24,468**	**32,667**
EBITDA-Margin	30%	42%	23%	27%	28%	37%
Depreciation	1,420	713	52	0	1,472	713
Operating profit before amortization	**18,560**	**24,088**	**6,437**	**7,866**	**24,996**	**31,954**
EBITA-Margin	28%	41%	22%	27%	26%	36%

	Publishing	Paid	Group
tEUR	**2023**	**2023**	**2023**
Revenue Share	120,776	41,049	161,825
CPA	40,590	63,371	103,960
Subscription	17,959	0	17,959
Other	41,004	1,937	42,941
Revenue	**220,328**	**106,358**	**326,686**
Cost	139,685	75,920	215,605
Operating profit before depreciation, amortization and special items	**80,642**	**30,438**	**111,080**
EBITDA-Margin before special items	37%	29%	34%
Special items, net	- 1,948	0	- 1,948
Operating profit before depreciation and amortization	**78,695**	**30,438**	**109,132**
EBITDA-Margin	36%	29%	33%
Depreciation	3,909	49	3,958
Operating profit before amortization	**74,785**	**30,389**	**105,174**
EBITA-Margin	34%	29%	32%

2. Segments, continued

Europe & Rest of World and North America

Better Collective's products cover more than 30 languages and attract millions of users worldwide - with international brands with a global reach as well as regional brands with a national reach. Better Collective's regional brands are tailored according to the specific regions or countries and their respective regulations, sports, betting behaviors, user needs, and languages. Better Collective reports on the geographical segments North America and Europe & ROW (Rest of World), measuring and disclosing separately for Revenue, Cost and Earnings. Historical financial figures are reported accordingly.

The performance for each segment is presented in the below tables:

	Europe & RoW		North America		Group	
tEUR	**Q1 2024**	**Q1 2023**	**Q1 2024**	**Q1 2023**	**Q1 2024**	**Q1 2023**
Revenue Share	36,567	31,919	6,071	7,633	42,638	39,552
CPA	13,336	11,192	15,905	23,119	29,241	34,311
Subscription	619	566	3,630	3,918	4,248	4,483
Other	10,500	7,125	8,404	2,473	18,905	9,599
Revenue	**61,021**	**50,802**	**34,010**	**37,143**	**95,031**	**87,945**
Cost	41,119	32,070	24,902	22,600	66,020	54,670
Operating profit before depreciation, amortization and special items	**19,903**	**18,732**	**9,108**	**14,543**	**29,011**	**33,275**
EBITDA-Margin before special items	33%	37%	27%	39%	31%	38%
Special items, net	- 747	- 607	-1,795	0	- 2,542	- 607
Operating profit before depreciation and amortization	**19,156**	**18,124**	**7,313**	**14,543**	**26,468**	**32,667**
EBITDA-Margin	31%	36%	22%	39%	28%	37%
Depreciation	1,210	713	262	0	1,472	713
Operating profit before amortization	**17,946**	**17,411**	**7,051**	**14,543**	**24,996**	**31,954**
EBITA-Margin	29%	34%	21%	39%	26%	36%

	Europe & Row	North America	Group
tEUR	**2023**	**2023**	**2023**
Revenue Share	136,211	25,614	161,825
CPA	49,173	54,788	103,960
Subscription	2,461	15,499	17,959
Other	30,241	12,700	42,941
Revenue	**218,085**	**108,600**	**326,686**
Cost	137,902	77,703	215,605
Operating profit before depreciation, amortization and special items	**80,183**	**30,897**	**111,080**
EBITDA-Margin before special items	37%	28%	34%
Special items, net	- 1,060	- 888	- 1,948
Operating profit before depreciation and amortization	**79,123**	**30,009**	**109,132**
EBITDA-Margin	36%	28%	33%
Depreciation	2,947	1,011	3,958
Operating profit before amortization	**76,176**	**28,998**	**105,174**
EBITA-Margin	35%	27%	32%

3. Revenue specification

In accordance with IFRS 15 disclosure requirements, total revenue is split on Revenue Share, Cost per Acquisition (CPA), Subscription, and Other as follows:

tEUR	Q1 2024	Q1 2023*	2023
Revenue category			
Recurring revenue (Revenue share, Subscription, CPM)	53,286	46,817	191,118
CPA, Fixed Fees	41,500	41,128	135,385
Other	245	0	183
Total revenue	**95,031**	**87,945**	**326,686**
%-split			
Recurring revenue	56	53	58
CPA, Fixed Fees	44	47	42
Other	0	0	0
Total	**100**	**100**	**100**

tEUR	Q1 2024	Q1 2023*	2023
Revenue type			
Revenue Share	42,638	39,552	161,825
CPA	29,241	34,311	103,960
Subscription	4,248	4,483	17,959
Other	18,905	9,599	42,941
Total revenue	**95,031**	**87,945**	**326,686**
%-split			
Revenue Share	45	45	50
CPA	31	39	32
Subscription	4	5	5
Other	20	11	13
Total	**100**	**100**	**100**

* Q1 2023 figures have been restated for Revenue Share and CPA because of the reclassification of upfront payments related to hybrid revenue share contracts which were reclassified for the first time in Q3 2023.

4. Share-based payment plans

2019 Warrant programs:

During the first quarter of 2024 the company did not grant any new warrants and 48,875 warrants were exercised under this program.

2020 Warrant programs:

During the first quarter of 2024 the company did not grant any new warrants and 15,499 warrants were exercised under this program.

2022 Incentive Program:

During the first quarter of 2024 the company did not grant any new warrants and 0 warrants were exercised under this program.

2023 Incentive Program:

During the first quarter of 2024 the company did not grant any new warrants and 0 warrants were exercised under this program.

2023 CXO Options Program:

During the first quarter of 2024 the company did not grant any new warrants and 0 warrants were exercised under this program.

2024 Incentive Program:

On January 2, 2024, a new LTI program consisting of Performance Stock Units and stock options was announced. Under the program 426,870 options and 61,523 PSUs were granted to certain key employees. Whereas the options have the right to subscribe for one ordinary share, the PSUs have a performance-based element that can increase to two shares for one PSU – both are classified as equity-settled share-based payment transactions*. The vesting period runs from 2024-2026 and the exercise period runs from 2027 to 2029.

* The Board of Directors keeps the right to change the classification of the share-based programs, to a cash-settled.

4. Share-based payment plans, continued

Management Incentive Program - Action Network:

During the first quarter of 2024 the company did not grant any new warrants and 0 warrants were exercised under this program.

Total share-based compensation:

The total share-based compensation expense for the above programs recognized for Q1 2024 is 1,112 tEUR (Q1 2023: 134 tEUR).

5. Special items

Special items consist of recurring and non-recurring items that management does not consider to be part of the group's ordinary operating activities, i.e. acquisition costs, dual listing, adjustment of earn-out payments related to acquisitions, and restructuring costs are presented in the Income statement in a separate line item labelled 'Special items'.

The impact of special items is specified as follows:

tEUR	Q1 2024	Q1 2023	2023
Operating profit	16,762	28,083	80,891
Special Items related to:			
Special items related to dual listing	0	0	- 1,129
Special items related to M&A	- 1,779	- 350	- 10,224
Variable payments regarding acquisitions - cost	0	- 93	0
Variable payments regarding acquisitions - income	0	0	9,924
Special items related to Restructuring	- 763	- 164	- 519
Special items, total	**- 2,542**	**- 607**	**- 1,948**
Operating profit (EBIT) before special items	**19,304**	**28,691**	**82,839**
Amortization and impairment	8,234	3,871	24,283
Operating profit before amortization and special items (EBITA before special items)	**27,538**	**32,561**	**107,122**
Depreciation	1,472	713	3,958
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	**29,010**	**33,275**	**111,080**

6. Income tax

Total tax for the period is specified as follows:

tEUR	Q1 2024	Q1 2023	2023
Tax for the period	2,711	6,414	18,175
Tax on other comprehensive income	0	-1,223	0
Total	**2,711**	**5,290**	**18,175**

Income tax on profit for the period is specified as follows:

tEUR	Q1 2024	Q1 2023	2023
Deferred tax	- 436	2,563	3,641
Current tax	3,143	3,851	16,400
Adjustment from prior years	4	0	- 1,867
Total	**2,711**	**6,414**	**18,175**

Tax on the profit for the period can be explained as follows:

tEUR	Q1 2024	Q1 2023	2023
Specification for the period:			
Calculated 22% tax of the result before tax	2,258	6,017	12,762
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	340	501	1,955
Tax effect of:			
Special items	0	0	868
Special items - taxable items	0	0	- 233
Other non-taxable income	- 152	- 146	- 410
Other non-deductible costs	261	42	3,461
Unrecognized tax losses carried forward	0	0	2,010
Tax deductable	0	0	- 371
Adjustment of tax relating to prior periods	4	0	-1,867
Total	**2,711**	**6,414**	**18,175**
Effective tax rate	**26.4%**	**23.5%**	**31.3%**

7. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2024	**255,074**	**466,615**	**140,065**	**861,754**
Additions	0	0	7,388	7,388
Acquisitions through business combinations	93,005	76,523	9,583	179,111
Transfer	0	0	- 295	- 295
Disposals	0	0	- 1,694	- 1.694
Currency Translation	3,161	5,089	522	8,772
At March 31, 2024	**351,240**	**548,228**	**155,570**	**1,055,038**
Amortization and impairment				
As of January 1, 2024	**0**	**0**	**60,325**	**60,325**
Amortization for the period	0	0	8,357	8,357
Amortization on disposed assets	0	0	- 169	- 169
Currency translation	0	0	68	68
At March 31, 2024	**0**	**0**	**68,581**	**68,581**
Net book value at March 31, 2024	**351,240**	**548,228**	**86,989**	**986,457**

*Accounts and other intangible assets consist of accounts (33,299 tEUR), Media Partnerships (51,054 tEUR) and software and others (2,637 tEUR)

7. Intangible assets, continued

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2023	**183,942**	**460,513**	**63,705**	**708,159**
Additions	0	3,759	10,142	13,901
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	0	0
Currency Translation	- 1,833	- 4,438	- 459	- 6,731
At March 31, 2023	**182,108**	**459,833**	**73,388**	**715,330**
Amortization and impairment				
As of January 1, 2023	**0**	**0**	**36,688**	**36,688**
Amortization for the period	0	0	3,843	3,843
Amortization on disposed assets	0	0	0	0
Currency translation	0	0	- 189	- 189
At March 31, 2023	**0**	**0**	**40,342**	**40,342**
Net book value at March 31, 2023	**182,108**	**459,833**	**33,046**	**674,987**

*Accounts and other intangible assets consist of accounts (23,529 tEUR), Media Partnerships (9,023 tEUR) and software and others (494 tEUR)

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2023	**183,942**	**460,513**	**63,705**	**708,159**
Additions	0	3,412	53,914	57,326
Acquisitions through business combinations	75,335	10,842	29,579	115,756
Transfer	0	0	0	0
Disposals	0	0	- 6,531	- 6,531
Currency Translation	- 4,203	- 8,151	- 602	- 12,956
At December 31, 2023	**255,074**	**466,615**	**140,065**	**861,754**
Amortization and impairment				
As of January 1, 2023	**0**	**0**	**36,688**	**36,688**
Amortization for the period	0	0	24,283	24,283
Amortization on disposed assets	0	0	0	0
Currency translation	0	0	- 646	- 646
At December 31, 2023	**0**	**0**	**60,325**	**60,325**
Net book value at December 31, 2023	**255,074**	**466,615**	**79,740**	**801,429**

*Accounts and other intangible assets consist of accounts (30,474 tEUR), Media Partnerships (48,769 tEUR) and software and others (497 tEUR)

8. Non-current liabilities and other current financial liabilities

Debt to credit institutions:

As per March 31, 2024, Better Collective has drawn 221.8 mEUR (2023: 248.7) out of the total committed club facility of 319 mEUR established with Nordea, Nykredit, and Citibank.

Lease liabilities:

Non-current and current lease liabilities, of 14.4 mEUR (2023: 13.3 mEUR) and 3.3 mEUR (2023: 2.7 mEUR) respectively.

Deferred Tax liability:

Deferred tax liability as of March 31, 2024, amounted to 96.6 mEUR (2023: 84.7 mEUR). The change from January 1, 2024, originates from changes in deferred tax related to acquisitions, amortization of accounts from acquisitions, and deferred tax changes in Parent Company and Better Collective US, Inc.

Deferred Tax asset:

Deferred tax asset as of March 31, 2024, amounted to 3.3 mEUR (2023: 7.2 mEUR).

The group has total tax asset of 2,010t EUR related to tax losses carried forward, which are not recognized in the financial statement due to the uncertainty of utilizing the tax asset. Of not recognized tax losses carry forwards 2,010t EUR, may be carried forward for up to 3 years.

Other financial liabilities:

As per March 31, 2024, other financial liabilities amounted to 83.1 mEUR (2023: 61.9 mEUR) due to deferred and variable payments related to acquisitions. The increase from January 1, 2024, is related to the capitalization of media agreements.

Fair Value of financial assets and liabilities is measured based on level 3 - Valuation techniques. In all material aspects the fair value of the financial assets and liabilities is considered equal to the booked value.

The fair value of financial instruments are measured based on level 2. The fair value is measured according to generally accepted valuation techniques. Market-based input is used to measure the fair value.

9. Business combinations

Acquisition of Playmaker Capital

On November 6, 2023 Better Collective announced the acquisition of Playmaker Capital for a total price consideration of 176 mEUR. The consideration comprises 35 % cash and a cap of 65 % shares in Better Collective A/S. The consideration is financed partly by own cash and utilization of available facilities of 72 mEUR as well as a share consideration.

The share consideration payable to Playmaker Capital shareholders, a total of 3,143,009 Better Collective shares, has been provided by Better Collective delivering 1,387,580 existing shares held as treasury shares and by issuing 1,755,429 new shares.

Playmaker Capital is a leading digital sports media group that owns and operates several strong sports media brands across the Americas. The acquisition has been closed on 6 February 2024, and Playmaker Capital are consolidated into Better Collective Group from the closing date.

tEUR	
Purchase amount	110,762
Cash and cash equivalents	4,840
Shares	73,314
Cash outflow	**32,608**

The transferred consideration was in cash and shares in Better Collective A/S.

Acquired net assets at the time of acquisition	tEUR
Domains and websites	76,523
Customer Relations	7,446
Technology	2,137
Other assets	18,034
Deferred tax liabilities	- 18,141
Other liabilities	- 68,242
Identified net assets	17,757
Goodwill	93,005
Total consideration	**110,762**

9. Business combinations, continued

A goodwill of 93,005 tEUR emerged from the acquisition of Playmaker Capital as an effect of the difference between the transferred consideration and the fair value of acquired net assets. Goodwill is connected to the future growth expectations given the strong platform and significant synergistic opportunities. The goodwill is not tax deductible.

Transaction costs related to the acquisition of Playmaker Capital amounts to 6,420 tEUR. Transaction costs are accounted for in the income statements under “special items” since the announcement. The acquisition was completed on February 6, 2024. If the transaction had been completed on January 1, 2024 the group’s revenue would have amounted to 99 mEUR and result after tax would have amounted to 10 mEUR. The purchase price allocation is provisional due to uncertainties regarding measurement of acquired intangible assets.

10. Note to cash flow statement

tEUR	Q1 2024	Q1 2023	2023
Acquisition of business combinations:			
Net Cash outflow from business combinations at acquisition	- 32,608	0	- 57,282
Business Combinations deferred payments from current period	0	0	0
Deferred payments - business combinations from prior periods	- 37,761	0	0
Total cash flow from business combinations	**- 70,279**	**0**	**- 57,282**
Acquisition of intangible assets:			
Acquisitions through asset transactions	0	- 13,901	- 50,639
Deferred payments related to acquisition value	0	0	- 494
Deferred payments - acquisitions from prior periods	0	- 425	- 9,745
Intangible assets with no cash flow effect	0	11,122	33,613
Other investments	- 2,990	0	- 203
Total cash flow from intangible assets	**- 2,990**	**- 3,204**	**- 27,468**

Income statement – Parent company

tEUR	Q1 2024	Q1 2023	2023
Revenue	**29,905**	**23,699**	**98,513**
Other operating income	3,122	4,015	12,516
Direct costs related to revenue	5,178	4,693	23,071
Staff costs	12,495	8,859	40,796
Depreciation	688	178	1,438
Other external expenses	6,036	4,417	18,632
Operating profit before amortization (EBITA) and special items	**8,629**	**9,567**	**27,091**
Amortization	3,334	1,594	9,908
Operating profit (EBIT) before special items	**5,295**	**7,973**	**17,182**
Special items, net	- 588	- 395	312
Operating profit	**4,707**	**7,578**	**17,494**
Financial income	15,698	4,003	70,010
Financial expenses	7,104	7,996	45,054
Profit before tax	**13,301**	**3,585**	**42,450**
Tax on profit for the period	336	762	3,181
Profit for the period	**12,965**	**2,823**	**39,269**

Statement of other comprehensive income

tEUR	Q1 2024	Q1 2023	2023
Profit for the period	**12,965**	**2,823**	**39,269**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Fair value adjustment of hedges for the year	483	0	- 483
Currency translation to presentation currency	- 2,609	- 641	- 910
Currency translation of non-current intercompany loans	0	0	0
Income tax	0	0	0
Net other comprehensive income/loss	**- 2,126**	**- 641**	**- 1,393**
Total comprehensive income/(loss) for the period, net of tax	**10,839**	**2,182**	**37,877**

Statement of financial position – Parent company

tEUR	Q1 2024	Q1 2023	2023
Assets			
Non-current assets			
Intangible assets			
Goodwill	17,797	17,822	17,812
Domains and websites	167,694	168,504	167,831
Accounts and other intangible assets	50,608	21,813	50,418
Total intangible assets	**236,099**	**208,140**	**236,061**
Tangible assets			
Right of use assets	8,243	283	7,469
Fixtures and fittings, other plant and equipment	2,959	488	2,494
Total tangible assets	**11,202**	**770**	**9,962**
Financial assets			
Investments in subsidiaries	375,971	156,502	234,330
Receivables from subsidiaries	303,093	268,261	282,016
Deposits	977	1,096	940
Total financial assets	**680,041**	**425,859**	**517,285**
Total non-current assets	**927,342**	**634,769**	**763,308**
Current assets			
Trade and other receivables	21,364	15,193	15,735
Receivables from subsidiaries	11,426	24,264	13,153
Tax receivable	2,579	6,360	1,479
Prepayments	2,819	2,580	2,453
Other current financial assets	5,639	0	6,804
Cash	36,559	26,592	17,825
Total current assets	**80,387**	**74,989**	**57,450**
Total assets	**1,007,730**	**709,757**	**820,758**

tEUR	Q1 2024	Q1 2023	2023
Equity and liabilities			
Equity			
Share Capital	629	552	554
Share Premium	465,834	272,594	274,580
Currency Translation Reserve	- 2,945	- 67	- 336
Hedging reserves	0	0	- 483
Treasury shares	0	- 13,577	- 21,057
Retained Earnings	209,616	151,161	189,953
Total equity	**673,134**	**410,662**	**443,211**
Non-current Liabilities			
Debt to credit institutions	221,820	201,383	248,657
Lease liabilities	6,450	0	6,024
Deferred tax liabilities	14,058	11,534	13,832
Other non-current financial liabilities	199	27,331	25,261
Total non-current liabilities	**242,526**	**240,248**	**293,774**
Current Liabilities			
Prepayments received from customers and deferred revenue	634	1,749	312
Trade and other payables	6,879	3,985	11,495
Payables to subsidiaries	20,931	30,930	11,993
Tax payable	185	50	196
Other current financial liabilities	61,675	20,528	58,295
Debt to credit institutions	0	1,292	0
Lease liabilities	1,767	314	1,483
Total current liabilities	**92,069**	**58,848**	**83,773**
Total liabilities	**334,595**	**299,096**	**377,547**
Total equity and liabilities	**1,007,730**	**709,757**	**820,758**

Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2024	**554**	**274,580**	**- 336**	**- 483**	**- 21,057**	**189,953**	**0**	**443,211**
Result for the period	0	0	0	0	0	12,965	0	12,965
Fair value adjustment of hedges	0	0	0	483	0	0	0	483
Currency translation to presentation currency	0	0	- 2,609	0	0	0	0	- 2,609
Tax on other comprehensive income	0	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 2,609	483	0	0	0	- 2,126
Total comprehensive income for the year	**0**	**0**	**- 2,609**	**483**	**0**	**12,965**	**0**	**10,839**
Transactions with owners								
Capital Increase	75	191,254	0	0	0	0	0	191,329
Acquisition of treasury shares	0	0	0	0	0	0	0	0
Disposal of treasury shares	0	0	0	0	21,057	8,885	0	29,942
Share based payments	0	0	0	0	0	670	0	670
Transaction cost	0	0	0	0	0	- 2,857	0	- 2,857
Total transactions with owners	**75**	**191,254**	**0**	**0**	**21,057**	**6,698**	**0**	**219,084**
At March 31, 2024	**629**	**465,834**	**- 2,945**	**0**	**0**	**209,616**	**0**	**673,134**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2023	**551**	**272,550**	**574**	**0**	**- 7,669**	**145,047**	**0**	**411,054**
Result for the period	0	0	0	0	0	39,269	0	39,269
Other comprehensive income	0	0	0	- 483	0	0	0	- 483
Currency translation to presentation currency	0	0	- 910	0	0	0	0	- 910
Tax on other comprehensive income	0	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 910	- 483	0	0	0	- 1,393
Total comprehensive income for the year	**0**	**0**	**- 910**	**- 483**	**0**	**39,269**	**0**	**37,877**
Transactions with owners								
Capital Increase	3	2,030	0	0	0	3,154	0	5,187
Acquisition of treasury shares	0	0	0	0	- 13,375	0	0	- 13,375
Disposal of treasury shares	0	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	2,495	0	2,495
Transaction cost	0	0	0	0	- 13	- 12	0	- 26
Total transactions with owners	**3**	**2,030**	**0**	**0**	**- 13,389**	**5,636**	**0**	**- 5,720**
At December 31, 2023	**554**	**274,580**	**- 336**	**- 483**	**- 21,057**	**189,953**	**0**	**443,211**

During the period no dividend was paid.

Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2023	**551**	**272,550**	**574**	**0**	**- 7,669**	**145,047**	**0**	**411,054**
Result for the period	0	0	0	0	0	2,823	0	2,823
Other comprehensive income				0			0	
Currency translation to presentation currency	0	0	- 641	0	0	0	0	- 641
Tax on other comprehensive income	0	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 641	0	0	0	0	- 641
Total comprehensive income for the year	**0**	**0**	**- 641**	**0**	**0**	**2,823**	**0**	**2,182**
Transactions with owners								
Capital Increase	1	43	0	0	0	3,158	0	3,202
Acquisition of treasury shares	0	0	0	0	- 5,903	0	0	- 5,903
Disposal of treasury shares	0	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	134	0	134
Transaction cost	0	0	0	0	- 6	- 2	0	- 8
Total transactions with owners	**0**	**43**	**0**	**0**	**- 5,909**	**3,291**	**0**	**- 2,575**
At March 31, 2023	**552**	**272,594**	**- 67**	**0**	**- 13,577**	**151,161**	**0**	**410,662**

During the period no dividend was paid.

Alternative Performance Measures and Definitions

The group uses and communicate certain Alternative Performance Measures ("APM"), which are not defined under IFRS. Such are not to replace performance measures defined and under IFRS. The APM's may not be indicative of the group's historical operating results, nor are such measures meant to be predictive of the group's future results. The group believes however that the APMs are useful supplemental indicators that may be used to assist in evaluating a company's future operating performance, and its ability to service its debt. Accordingly, the APMs are disclosed to permit a more complete and comprehensive analysis of the group's operating performance, consistently with how the group's business performance is evaluated by the Management. The group believes that the presentation of these APMs enhances an investor's understanding of the group's operating performance and the group's ability to service its debt. Accordingly, the group discloses the APM's to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the group's ability to service its debt. However, these APM's may be calculated differently by other companies and may not be comparable with APM's with similarly titled measures used by other companies. The group's APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Company's operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The group's APM's have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the group's results of operations as reported under IFRS. Our currently applied APM's are summarized and described below.

Alternative Performance Measures

Alternative Performance Measure	Description	SCOPE
Earnings per share (EPS)	Net Profit for the period / (Average number of shares - Average number of treasury shares held by the company)	The group reports this APM for users to monitor development in the net profit per share.
Diluted earnings per share	Net profit for the period / (Average number of shares + Average number of outstanding warrants - Average number of treasury shares held by the company)	The group reports this APM for users to monitor development in the net profit per share, assuming full dilution from active warrant programs.
Operating profit before amortization (EBITA)	Operating profit plus amortizations	Better Collective reports this APM to allow monitoring and evaluation of the Group's operational profitability.
Operating profit before amortizations margin (%)	Operating profit before amortizations / revenue	This APM supports the assessment and monitoring of the Group's performance and profitability
EBITDA before special items	EBITDA adjusted for special items	This APM supports the assessment and monitoring of the Group's performance as well as profitability excluding special items that do no stem from ongoing operations, providing a more comparable measure over time.
Operating profit before amortizations and special items margin (%)	Operating profit before amortizations and special items / revenue	This APM supports the assessment and monitoring of the Group's performance as well as profitability excluding special items that do no stem from ongoing operations, providing a more comparable measure over time.
Special items	Items that are considered not part of ongoing business	Items that are not part of ongoing business, e.g. cost related to M&A and restructuring, adjustments of earn-out payments.
Net Debt / EBITDA before special items*	(Interest bearing debt, minus cash and cash equivalents) / EBITDA before special items on rolling twelve months basis	This ratio is used to describe the horizon for pay back of the interest-bearing debt and measures the leverage of the funding.
Liquidity ratio	Current Assets / Current Liabilities	Measures the ability of the group to pay its current liabilities using current assets.
Equity to assets ratio	Equity / Total Assets	Reported to show how much of the assets in the company is funded by equity
Cash conversion rate before special items	(Cash flow from operations before special items + Cash from CAPEX) / EBITDA before special items	This APM is reported to illustrate the Group's ability to convert profits to cash
NDC	New depositing customers	A key figure to reflect the Group's ability to fuel long-term revenue and organic growth
Organic Growth	Revenue growth as compared to the same period previous year. Organic growth from acquired companies or assets are calculated from the date of acquisition measured against the historical baseline performance.	Reported to measure the ability to generate growth from existing business

Alternative Performance Measure	Description	SCOPE
Recurring revenue	Recurring revenue is a combined set of revenues that is defined as recurring as management considers that the sources of these revenue streams will continuously generate revenue over a variable period of time and size e.g. if players continue to bet with gaming operators with which BC has revenue share agreements, customers continue current subscriptions or if BC on a current basis receive revenues from customers having current marketing agreements in respect of banners, etc. on the group's websites. Accordingly, it includes Revenue share income, CPM /Advertising and subscription revenues.	The group reports this APM to distinguish between what management consider as recurring revenue streams and what management consider as non-recurring revenue streams, e.g. revenues reflecting one-time settlements with gaming operators.

*Net debt definition has been changed from Q3, 2023 so it is excluding earn-outs. Comparatives have been changed accordingly.

Definitions

Term	Description
PPC	Pay-Per-Click
SEO	Search Engine Optimization
Sports win margin	Sports net player winnings (operators) / sports wagering
Sports wagering	The value of bets placed by the players
Recurring revenue	Recurring revenue is a combined set of revenues that is defined as recurring. It includes revenue share income, CPM/Advertising and subscription revenues
Board	The Board of Directors of the company
Executive management	Executives that are registered with the Danish Company register
Company	Better Collective A/S, a company registered under the laws of Denmark

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