Q3 2024

Webcast presentation

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Agenda

- I Business update and Q3 highlights
- II Financial performance
- III Key takeaways

Jesper Søgaard
Co-founder & CEO

Flemming Pedersen
EVP & CFO

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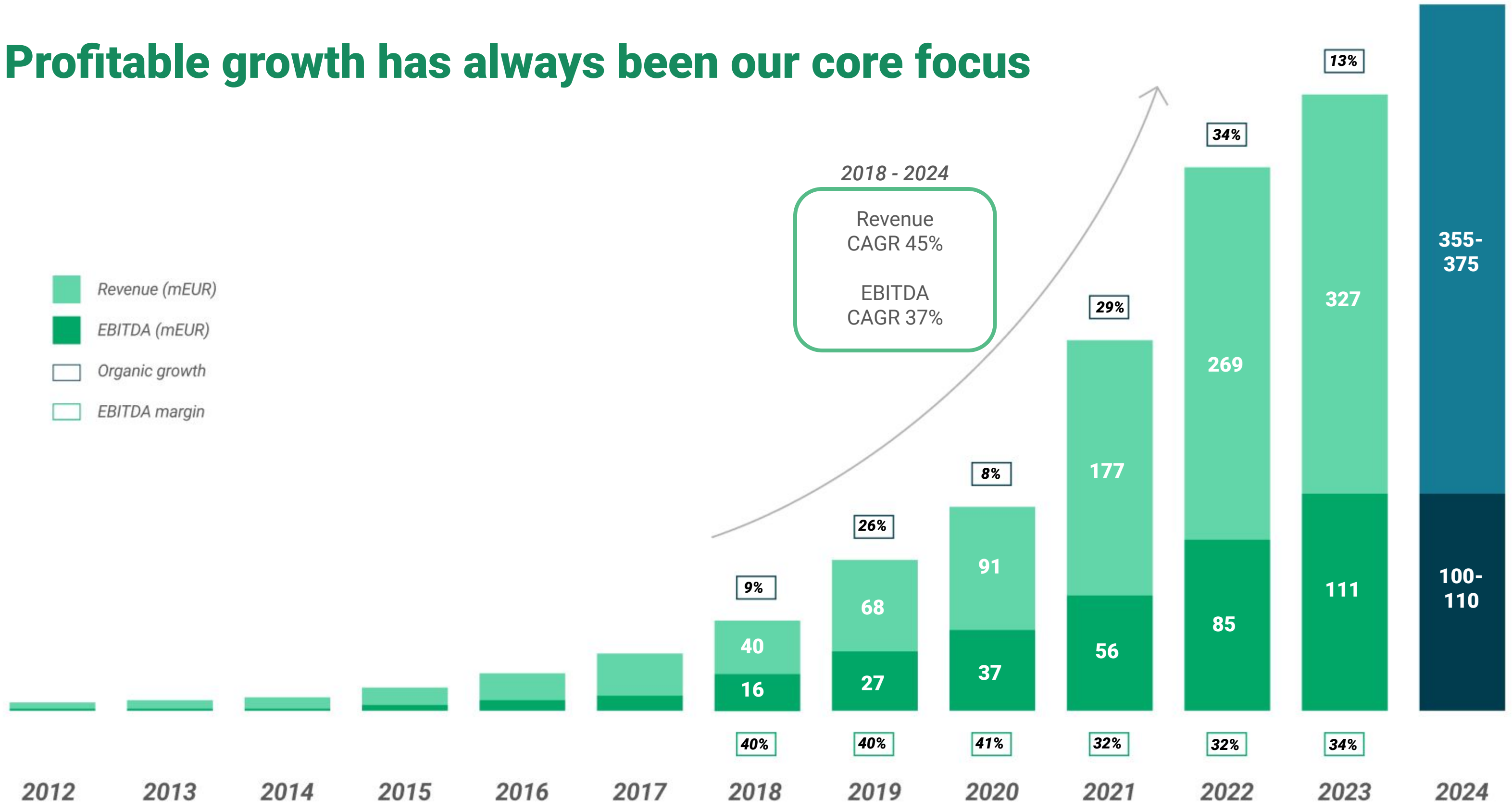
VP Group Strategy,
IR & Corporate Communication

Business update and Q3 highlights

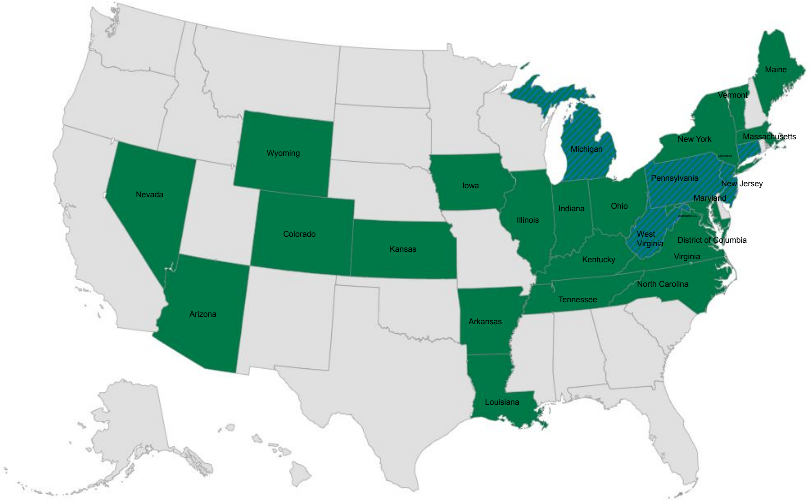
By Jesper Søgaard
Co-founder & CEO

Profitable growth has always been our core focus



The US market remains highly valuable

- US is still a young market with changing market dynamics
- Overall partner activity has decreased in Q3
- The US remains a successful business with revenue share agreements having built up >120 mEUR in non-realised revenue share
- Adjusting business going forward:
  - Reported EBITDA-margin target >20%
  - Pro-forma EBITDA-margin >35% including revenue share built up



US states where Better Collective operates within online sports betting

US states where Better Collective operates within online casino

The Brazilian market is nearing regulation and Better Collective is well positioned

- Brazil accounts for 20% of Group revenues
- Local regulation anticipated from January 1 2025 - reduced marketing activity during licensing process
- Revenue share income and NDC development have been lower than expected
- Better Collective remains confident in the long-term growth trajectory of the Brazilian market and is greatly positioned to grasp growth opportunities

Top 10 Regional Sports Digital Media Groups

		Visits (Millions)
1	BETTER COLLECTIVE	+206.2
2	ESPN	+69.1
3	WBD Sports	+67.6
4	Grupo Godo	+49.8
5	RCS Media Group	+48.5
6	AS.com Sites	+48.4
7	MSN Sports	+41.7
8	Alivia Media Group	+8.2
9	Minute Media / The Player's Tribune	+7.7
10	Olympic.org	+7.2

comscore

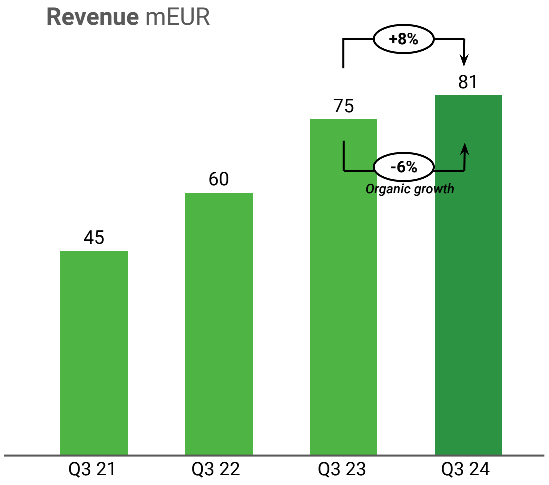
Cost reduction program of more than 50 mEUR to prepare Better Collective for the next phase of growth

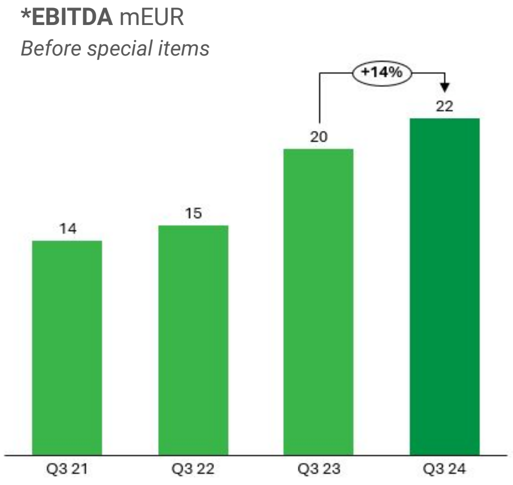
- Adapting to market developments and recognizing M&A synergies
- Terminated >300 positions end of October
- Other operating costs reduced to lower levels
- Full effect from beginning of 2025
- Tactical adjustments to create a leaner Better Collective prepared for the next phase of growth

Financial performance

By Flemming Pedersen
EVP & CFO

Organic growth was impacted by the US and Brazilian markets





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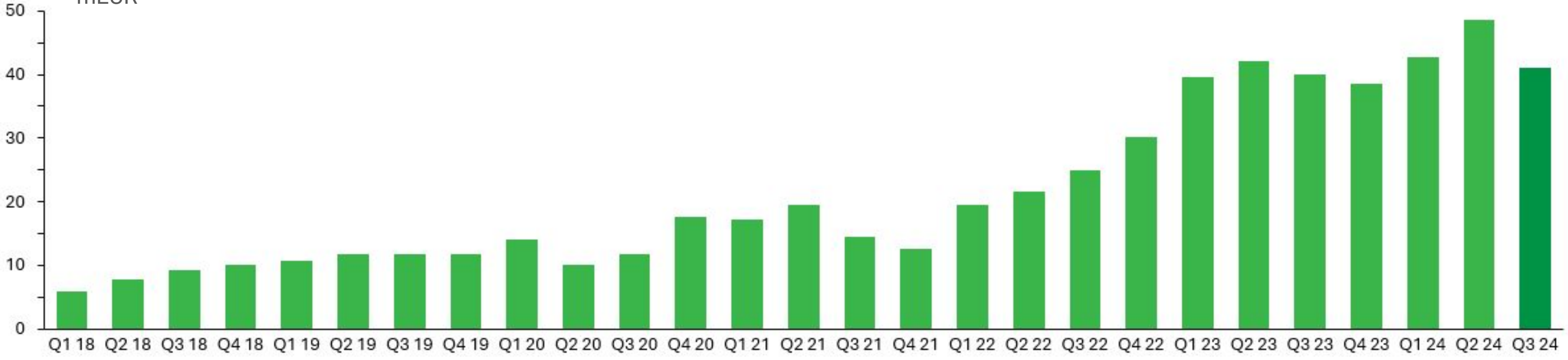
Recurring revenue continues to compound this quarter driven by M&A, as Brazil market slowdown has impacted revenue share

Recurring revenue
mEUR

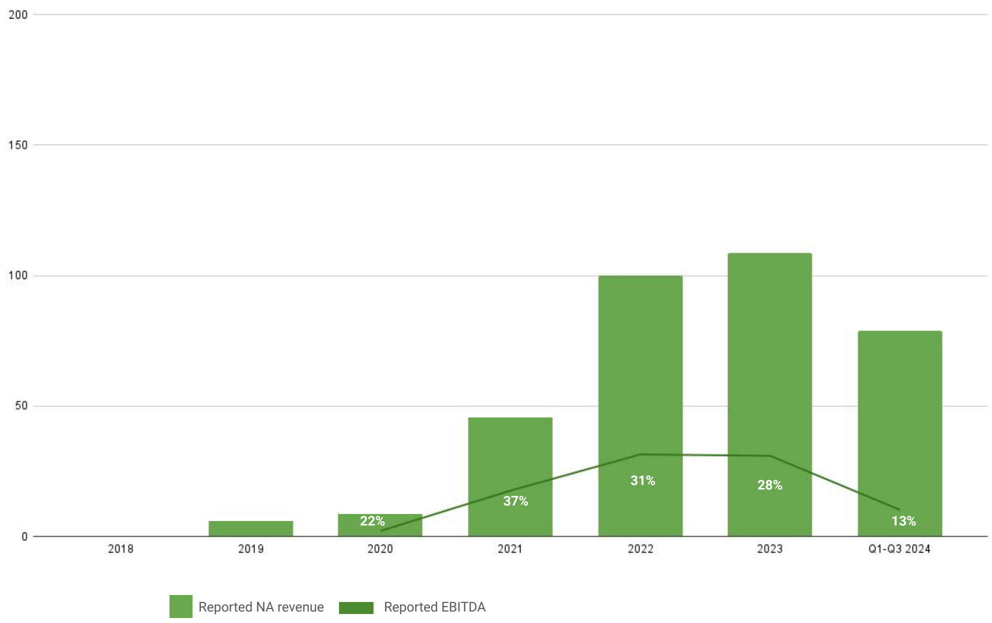
Revenue share income continues to compound despite being impacted by the short term developments in Brazil

Revenue share income
mEUR



Reported North American revenue growth seems like it has plateaued…

- The US business has been running with healthy margins since launch in 2019
- From Q3 2022 the business gradually started transitioning from CPA (upfront payments) to recurring revenue share



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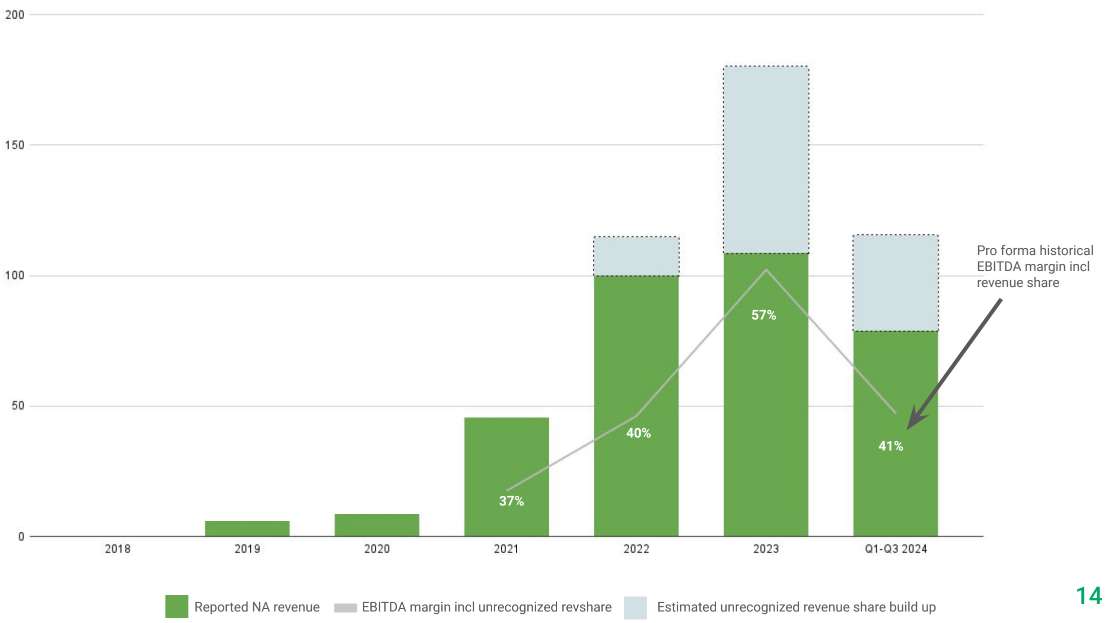
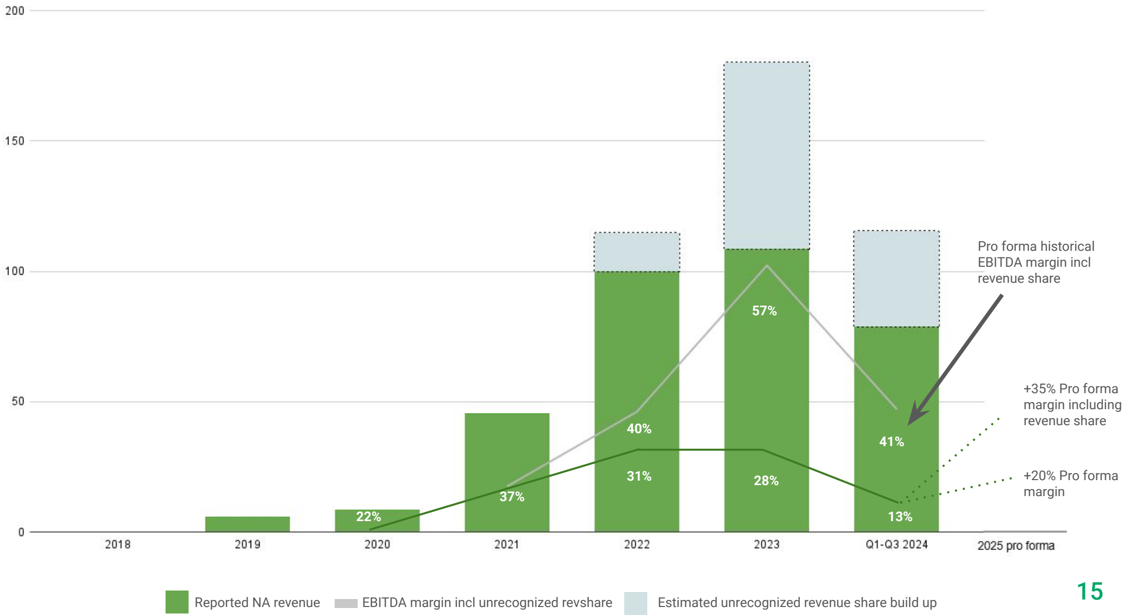
… however we have seen significant value creation when including the revenue share transition…

- The strategic shift to revenue share ensures long term financial sustainability
- The Group estimates an unrecognized accumulated Customer Lifetime Value (CLV) database of >155 mEUR of which some have been received in hybrid deals
- >120 mEUR are yet to be recognized and would have created a significantly different financial picture if recognized at the point of transaction



… and after the change in market dynamics we have adjusted the North American business accordingly

- Better Collective expects to recognize 10-15 mEUR of these >120 mEUR during 2025
- Management aim for the North American business to deliver >20% reported EBITDA-margin, and >35% margin when including the revenue share build up
- As the business navigates this transition, the commitment to adapting to the US market's shifting landscape remains steadfast



2024 financial targets were downgraded, long term targets remain unchanged

2024	***2027***
• Revenue: **355-375 mEUR (former 395-425 mEUR)**	• Revenue: **CAGR +20%**
• EBITDA*: **100-110 mEUR (former 130-140 mEUR)**	• EBITDA* margin: **35-40%**
• Net debt to EBITDA **3x**	• Net debt to EBITDA **<3**
**Before special items*	*Assume M&A solely is financed by own cash flow and debt*

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Summary

- Nothing structural for Better Collective has changed
- We are operating in strong underlying growth markets
- When market dynamics change, we can and must adapt and adjust
- We have a flexible operating model that enables this
- We remain a strong financial position with a lot of recurring revenue
- We will emerge stronger from this, and position ourselves for the next chapter of growth

Q&A

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