



Q4 2024

Webcast presentation

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Agenda

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



Jesper Søgaard
Co-founder & CEO



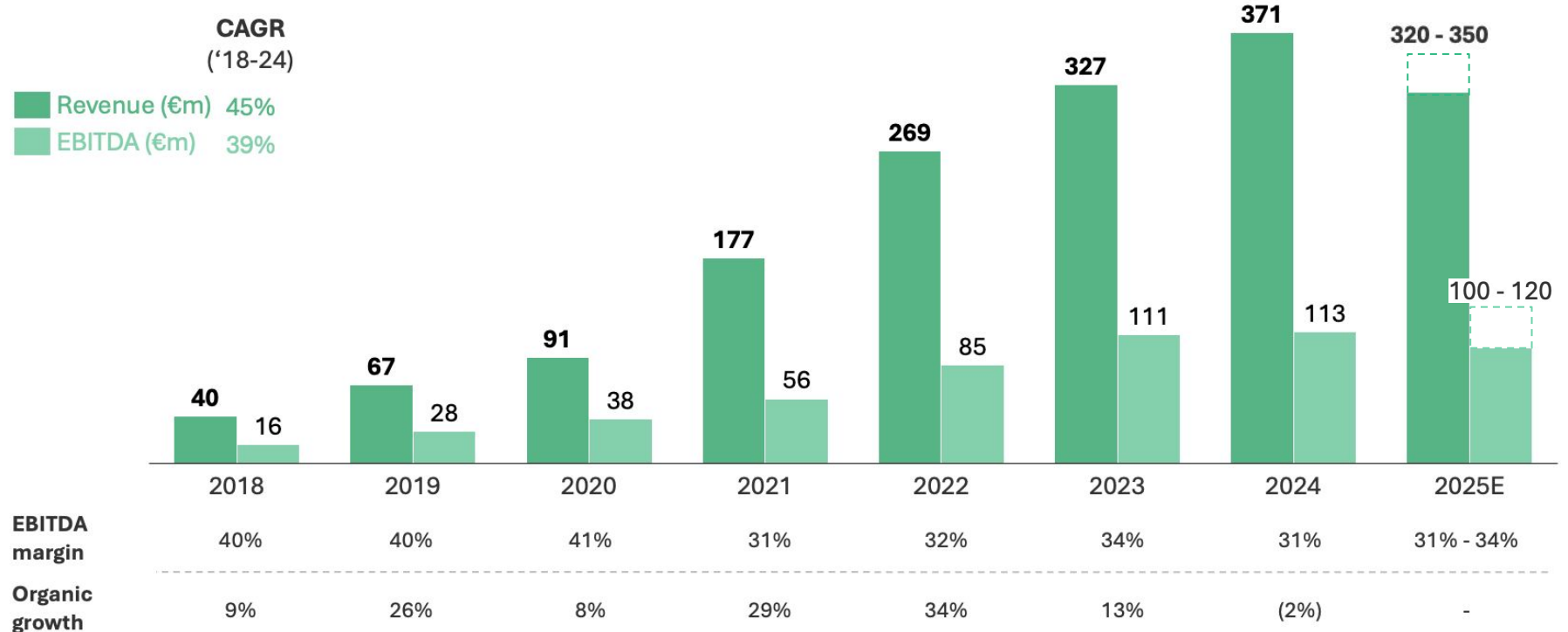
Flemming Pedersen
EVP & CFO



Mikkel Munch-Jacobsgaard
VP Group Strategy,
IR & Corporate Communication

Profitable growth has always been our core focus

Revenue & EBITDA development, yearly, 2018-2025E



Full year revenue and EBITDA grew due to M&A, however was impacted by US and Brazil

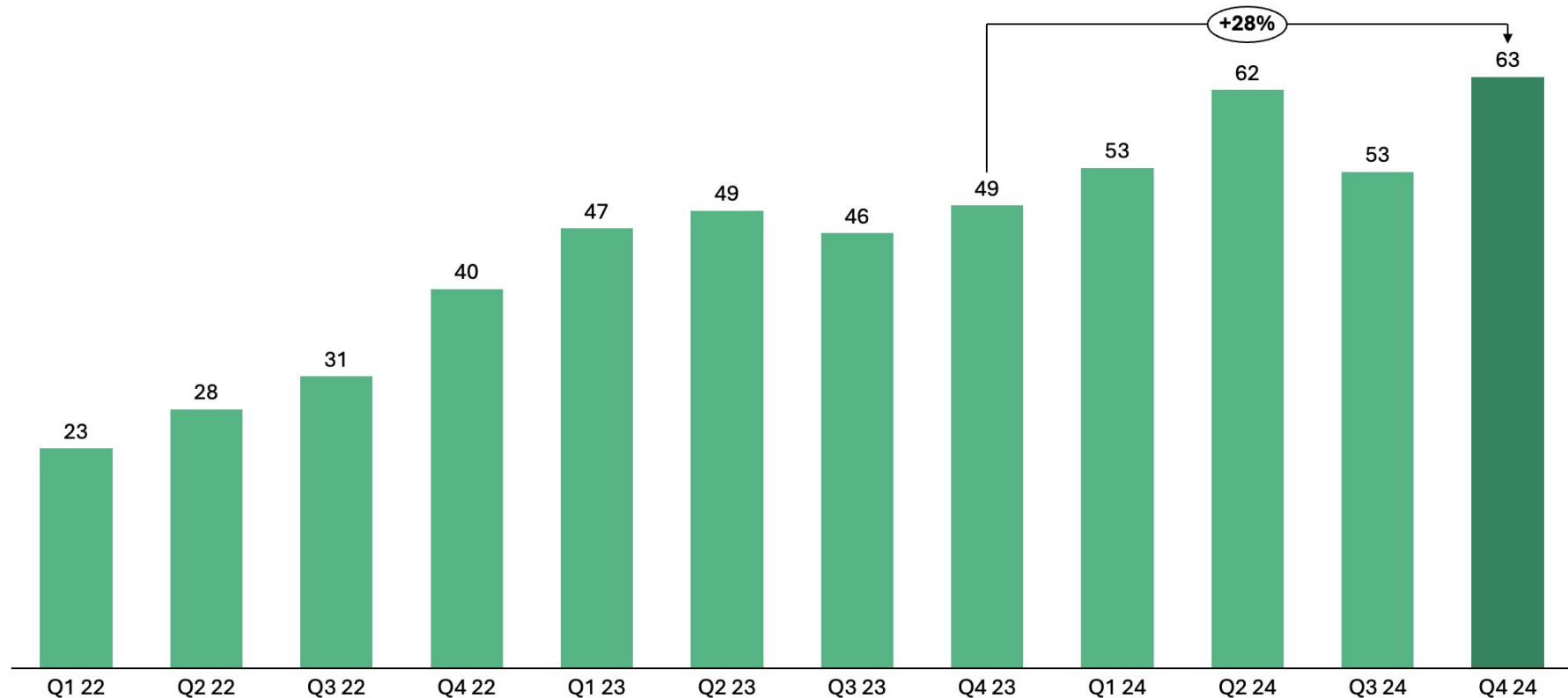
Revenue & EBITDA development, yearly & quarterly, 2022-2024



1. Before special items

Recurring revenue continues to compound highlighting a higher quality year than ever

Recurring revenue development, quarterly, 2022-2024 (€m)



Brazil represents the largest international market to date to regulate and onshore business



Brazilian market

- ◆ The Brazilian market has organically developed into a very large international market within 3-4 years
 - ◆ Better Collective 2024 revenue >€70m from Brazilian players

- ◆ The Brazilian online sports betting and casino regulation has gone live as per 1/1/2025
 - ◆ Formal licensing system and the estimated tax and added costs on net gaming revenue is 26%
 - ◆ Onshoring of all businesses – both for operators and vendors

- ◆ The current status for Better Collective in Brazil
 - ◆ Revenue share databases need to be re-registered with a risk of churn
 - ◆ Better Collective has sold out its advertising inventory showcasing high demand

- ◆ Better Collective expects loss of revenue in 2025 while returning to growth in 2026

2025 guidance reflects the Brazilian rebasing following the regulation

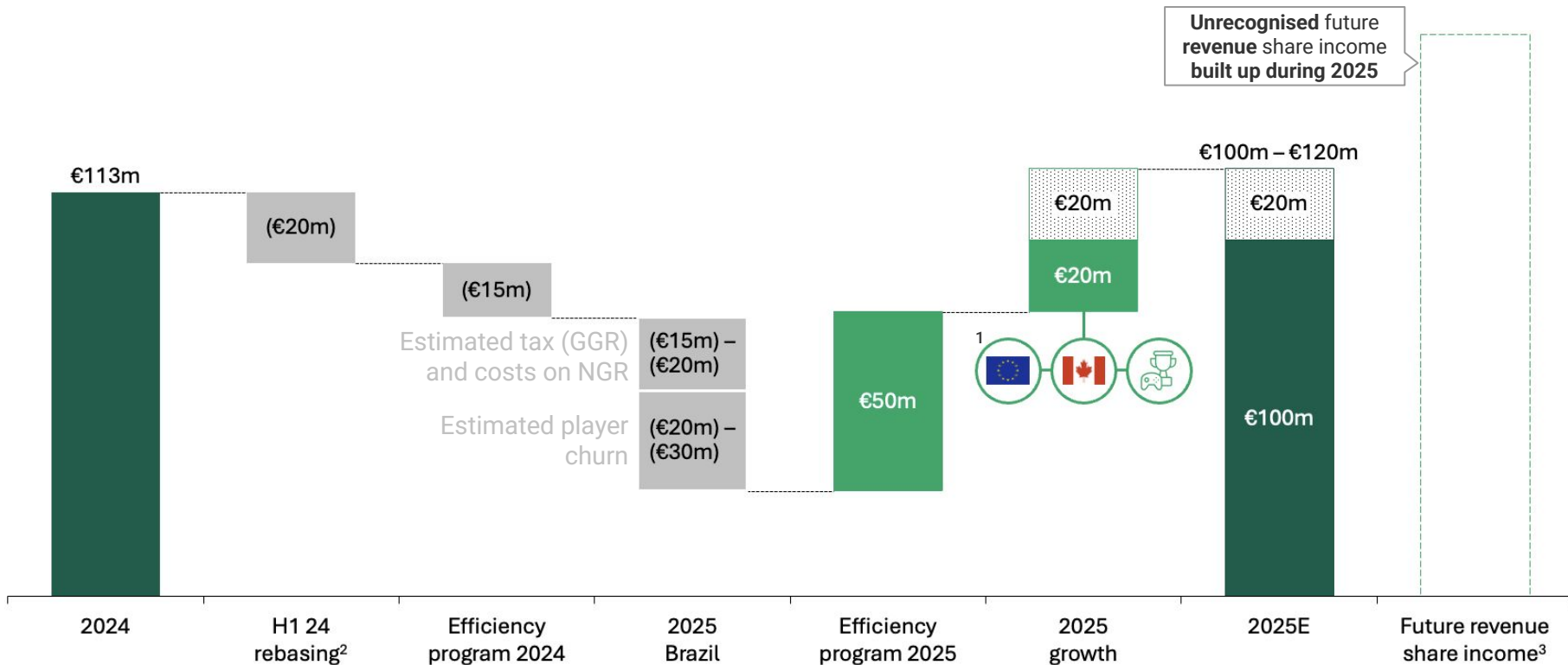
2025 guidance

2025

- Revenue: **€320m-€350m**
- EBITDA¹: **€100m-€120m**
- Free cash flow: **€55-€75m**
- Net debt to EBITDA: **<3x**

Despite short term market changes in Brazil and H1 2024 rebasing, BC's cost efficiency program and continued growth is expected to maintain EBITDA flat

2025 EBITDA guidance



1. Europe & RoW (excl. Brazil)

2. US activity; NC state launch; European championship

3. Unrecognized future revenue from sent NDCs (incl. Brazil and US)



2025 guidance reflects the Brazilian rebasing following the regulation and 2027 guidance has been adjusted to exclude M&A and include the new market outlook

2025 and 2027 guidance

2025

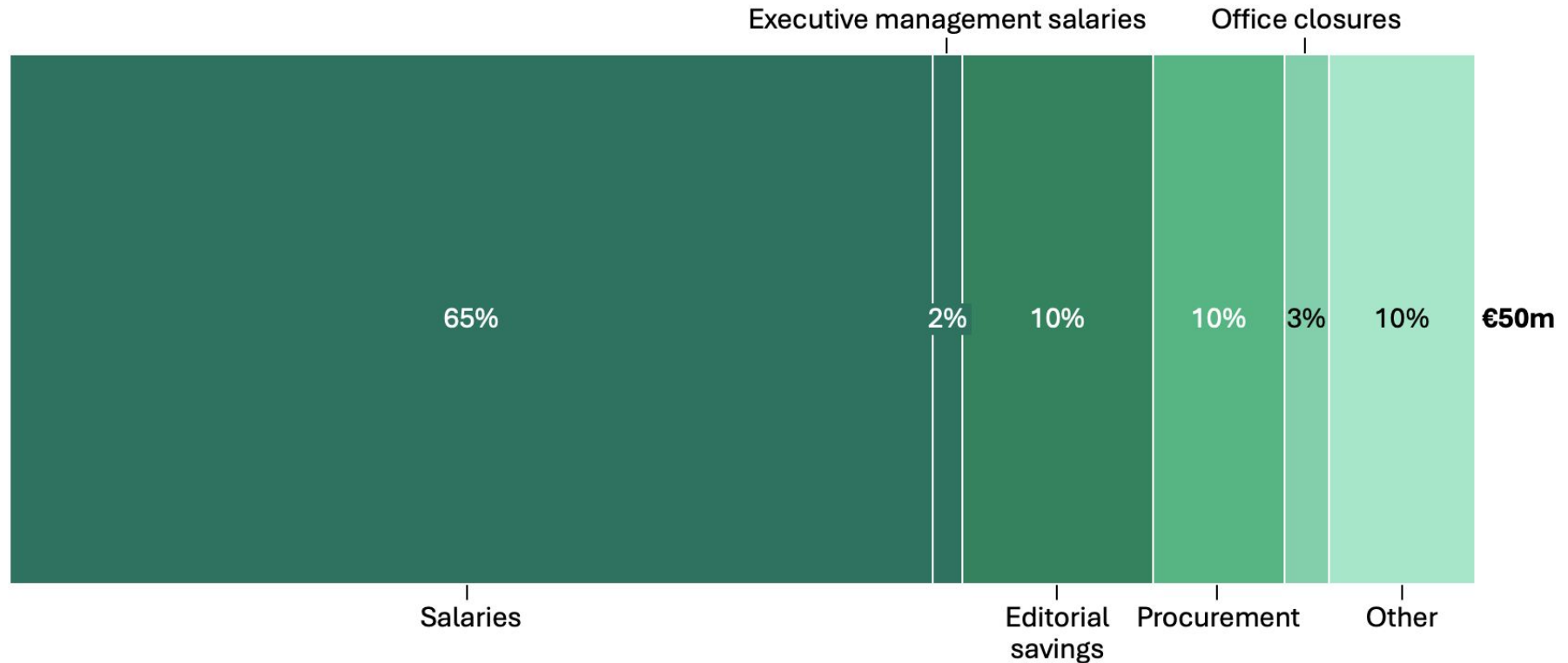
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2027

- Revenue: **Positive organic growth from 2026**
- EBITDA¹ margin: **35-40%**
- Net debt to EBITDA: **<3x**

The anticipated €50m cost efficiencies mainly stems from salary costs and editorial savings

Cost efficiency program breakdown (€m)¹



1. Values rounded

Better Collective's leading esports brand HLTV honored the world's best Counter-Strike 2 athletes at its 4th consecutive award show



Better Collective powered more than 8 million wagers and gathered football fans in New Orleans for the Super Bowl

Playmaker



Going forward, we will enhance shareholder value by focusing on organic growth, reducing debt, repurchasing stock, and cancelling BETCO holdings

Capital allocation as the core focus

- ◆ Always cared a lot about capital allocation
- ◆ M&A has been a great growth driver for us, but now is the time for shifting gears
- ◆ There are multiple ways of creating shareholder value
- ◆ Our near-term focus will shift toward driving organic growth and safeguarding the robust cash flow
- ◆ Focus on bringing down debt and buying back stock
- ◆ Suggest to cancel current holding of BETCO stock at the upcoming AGM

After navigating 2024s changes, we remain confident that Better Collective is well positioned for success in 2025

Rebasing ahead of growth

- ◆ 2024 was a turbulent year navigating many challenges
- ◆ 2025 will be a year of rebasing the business following the Brazilian regulation and changed market outlook in the US
- ◆ The cost efficiency program keeps us agile with a strong cash flow
- ◆ We keep a focus on capital allocation
- ◆ Nothing structural for Better Collective has changed
- ◆ We remain very confident in the future of Better Collective



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Q&A

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