



Q1 2025

Webcast presentation

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Q1 highlights and business update

By Jesper Søgaard
Co-CEO & co-founder

Better Collective navigates market challenges while initiating changes to drive future growth

2025 Q1 highlights



Group revenue down 13% as expected

EBITDA down 24%



NA revenue as expected, impacted by last year's NC state launch and lower marketing activity



Brazil activity and player migration higher than expected



€50m cost efficiency program remains on track



**Strategic reorganization:
Co-CEO structure, and consolidation of operations into three global units**



Initiation of another share buyback program of €10m

The Brazilian market kicked off better than expected, while the US met expectations

Market update: Brazil and US



- ◆ Market regulated since January 2025; soccer season started end of March
- ◆ Player migration and activity better than expected
- ◆ Reduced NDCs due to welcome bonus restrictions ...
- ◆ ... leading to low competitive activity from sportsbooks
- ◆ Media sales (CPM) are strong, with sold-out inventory
- ◆ Brazilian market expected to grow by 2026, with long-term profitability and growth for BC



- ◆ Performance in line with expectations
- ◆ Focus remains on sending revshare NDCs
- ◆ Business gradually becoming more stable

The new BC introduces a simplified structure and Co-CEO leadership

The New BC



New structure

- Restructured to enhance scalability and global integration
- Move away from geography-based structure, reducing complexity and scale best practices



Flagship brands



ACTION ✓



Co-CEOs

Jesper



Strategic initiatives

Christian



Operations



Innovation

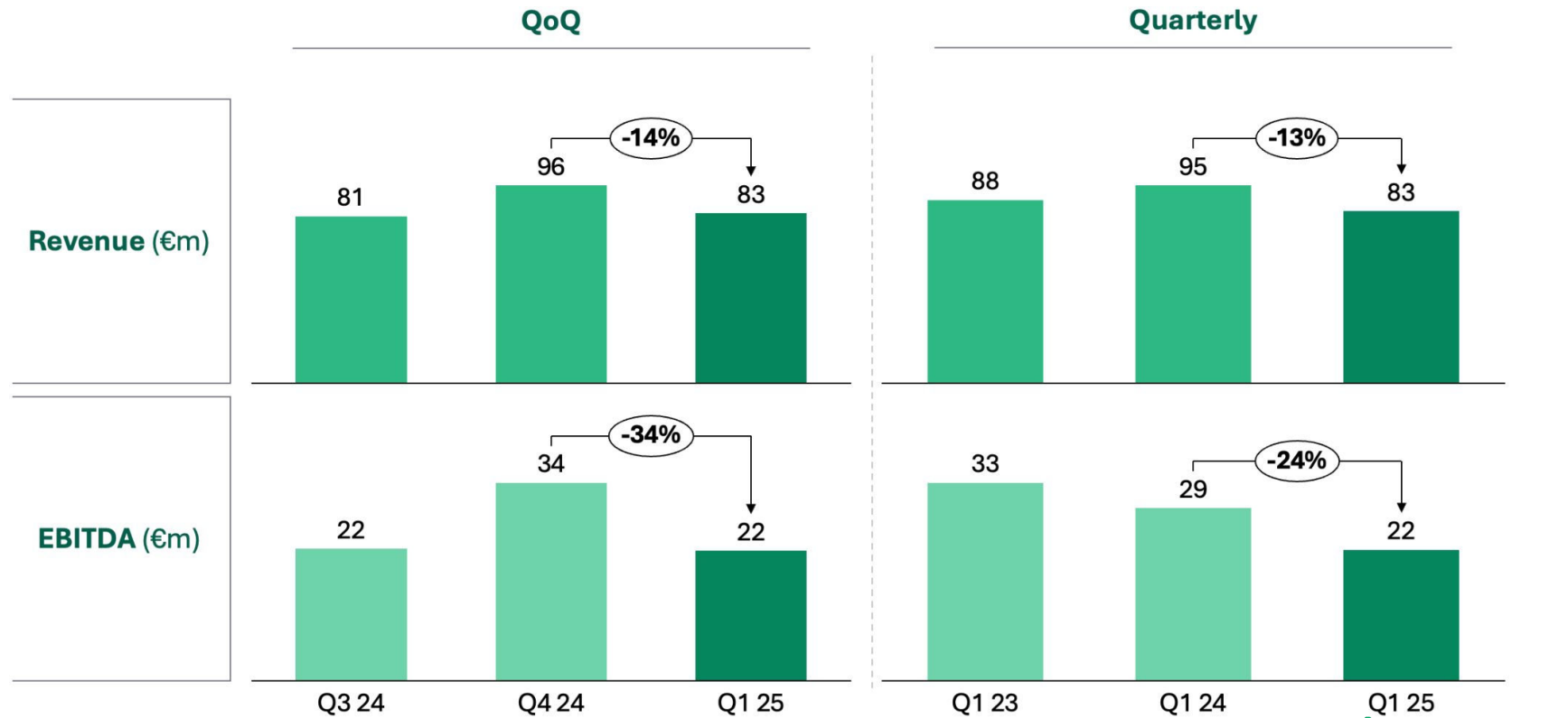


Financial performance

By Flemming Pedersen
EVP & CFO

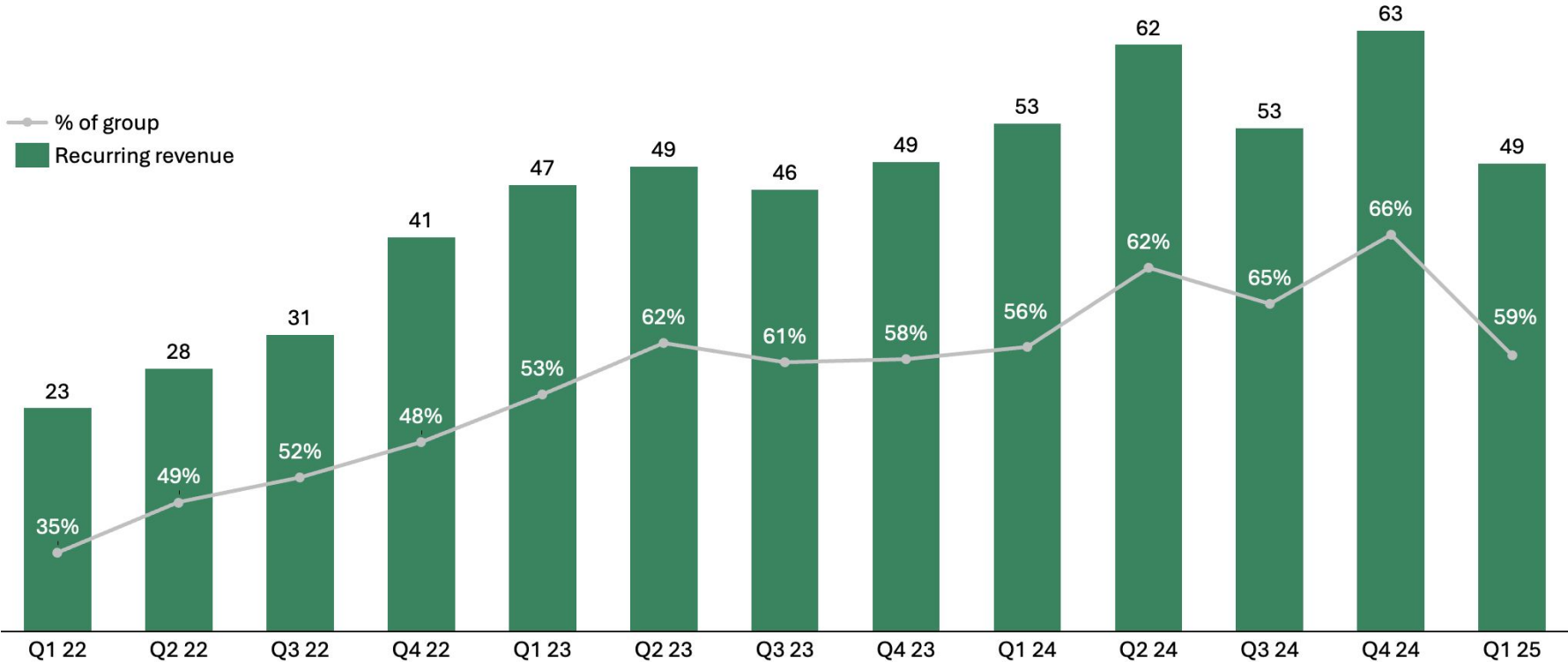
Regulatory changes in Brazil take effect as expected and US activity reduced

Revenue & EBITDA development, LTM & quarterly, 2023-2025



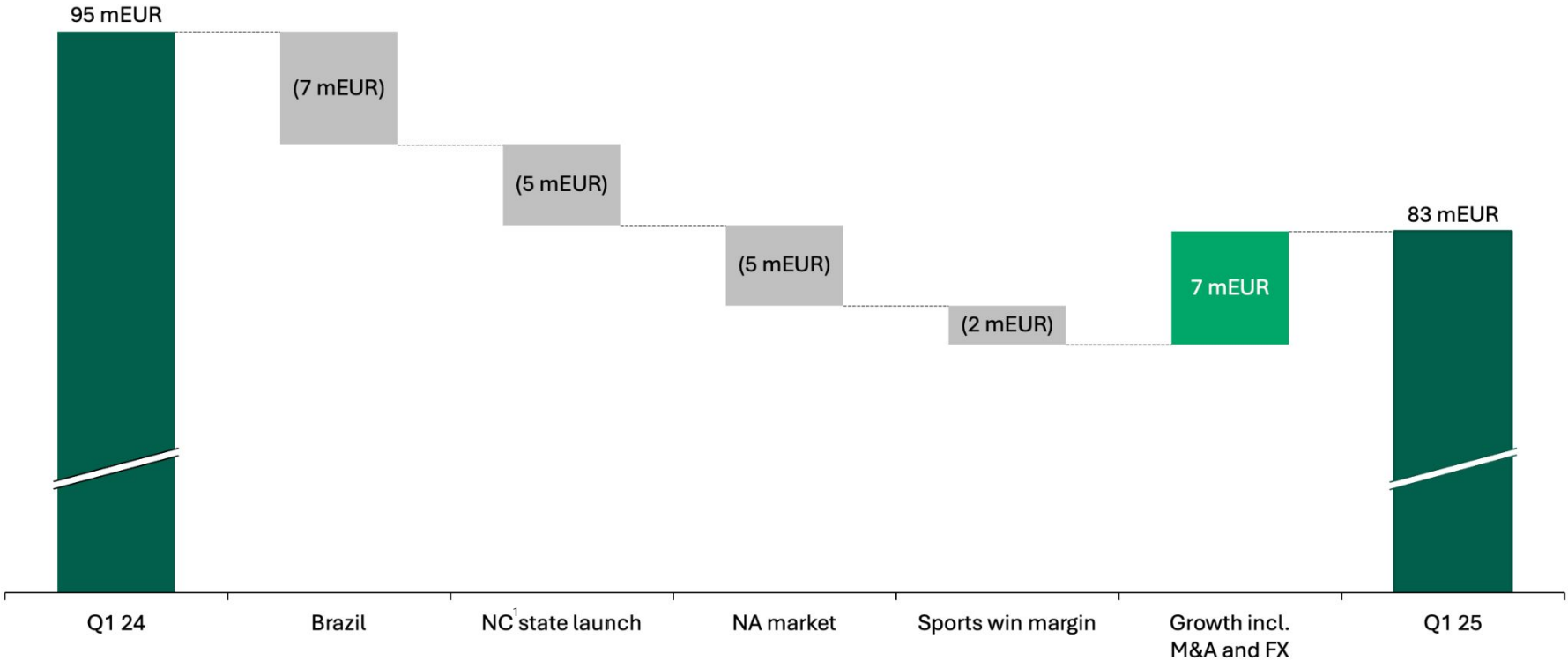
BC's long-term strategy to focus on recurring revenue remains despite short term impact from Brazil

Recurring revenue development, quarterly, 2022-2025 (mEUR)



Regulatory changes, market shifts, and sports win margins impacted revenue, partly offset by business growth, full acquisition effects and FX

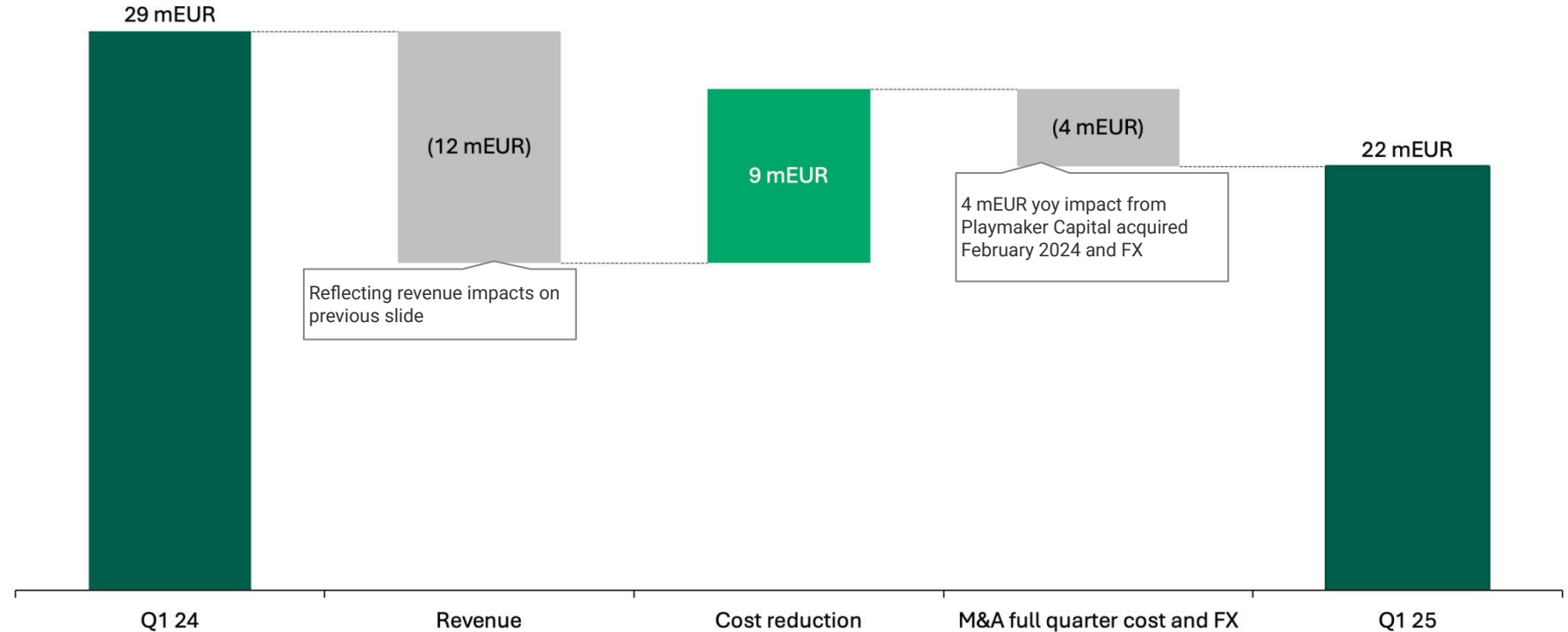
Main revenue impacts, Q1 2025



1. North Carolina

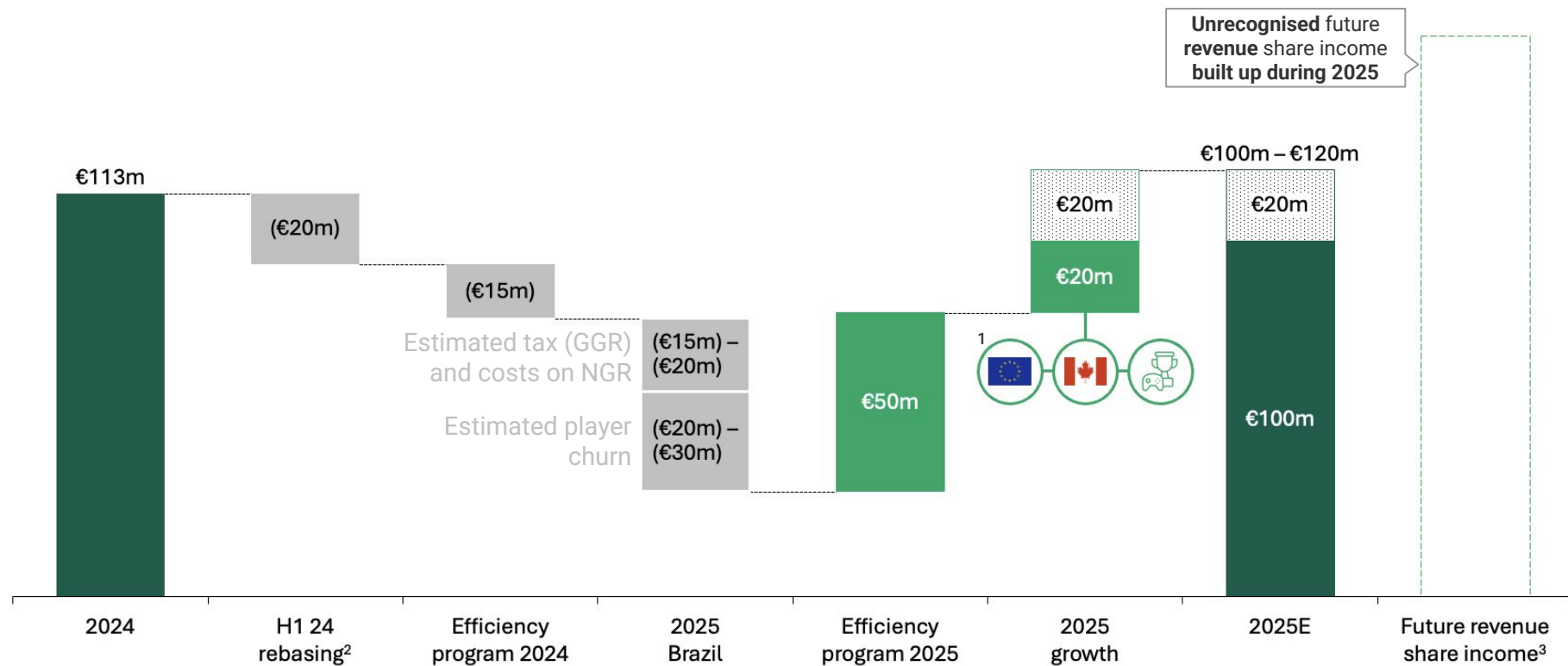
The cost efficiency program is paying off and partially offsetting revenue losses

Main EBITDA impacts, Q1 2025



The cost efficiency program and growth forecast are on track, and we remain confident in our projections for 2025

2025 EBITDA guidance



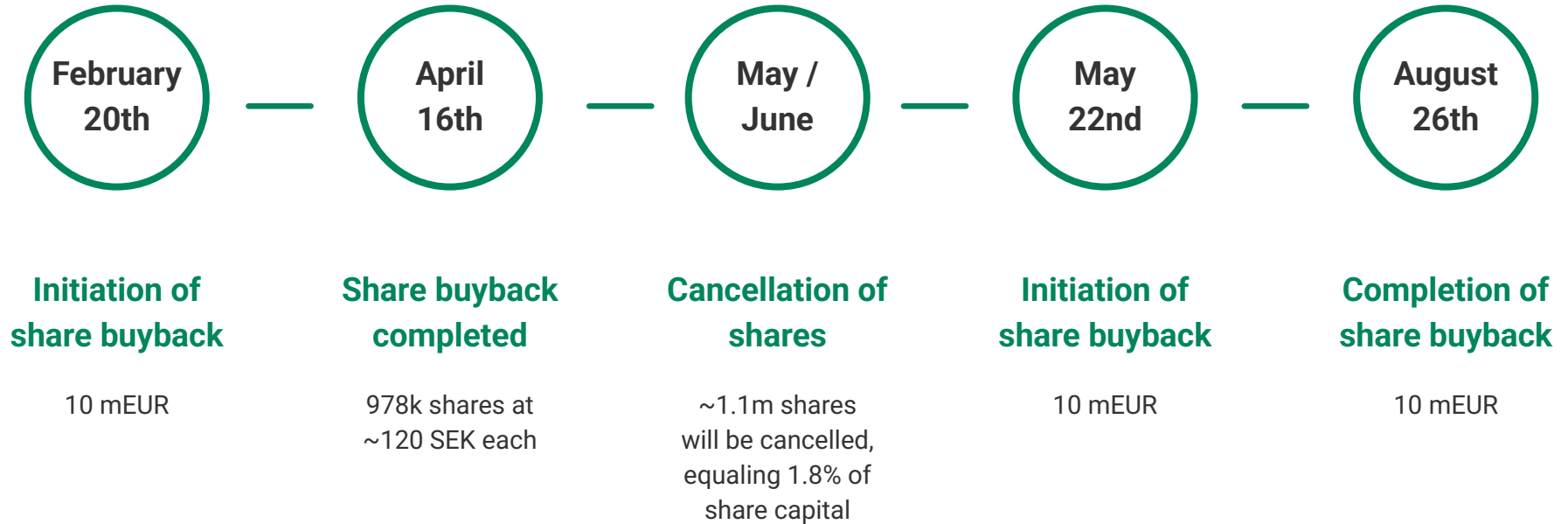
1. Europe & RoW (excl. Brazil)

2. US activity; NC state launch; European championship

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

Better Collective launches a second 10 mEUR buyback in 2025, while canceling 1.8% of capital

Capital allocation



Our 2025 and long-term guidance remains unchanged

2025 and 2027 guidance

2025

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

2027

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



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Key takeaways

By Jesper Søgaard
Co-CEO & co-founder

The year started better than expected, and we remain confident in BC's future, driven by The New BC

Key takeaways

- ◆ Revenue & EBITDA as expected
- ◆ Cost efficiency program on track
- ◆ Good start in Brazil - although early days, NA as expected
- ◆ The New BC: New structure focusing on three global BUs: Publishing, Paid Media, and esports, Co-CEO structure
- ◆ Focus on our House of Brands
- ◆ Capital allocation focus with new buyback program
- ◆ Long-term guidance remains unchanged

Q&A

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