Interim report Q2, 2025

- Revenue of 82 mEUR in line with expectations
- Recurring revenue of 52 mEUR, 64% of total revenue
- EBITDA before special items of 23 mEUR, 28% margin
- Cost efficiency program has been effectuated with 50 mEUR in annualized savings
- Full year guidance remains unchanged
- The Board of Directors intends to initiate a new 20 mEUR share buyback program following the completion of the current program

August 20th, 2025
Better Collective A/S
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1250 Copenhagen (DK)
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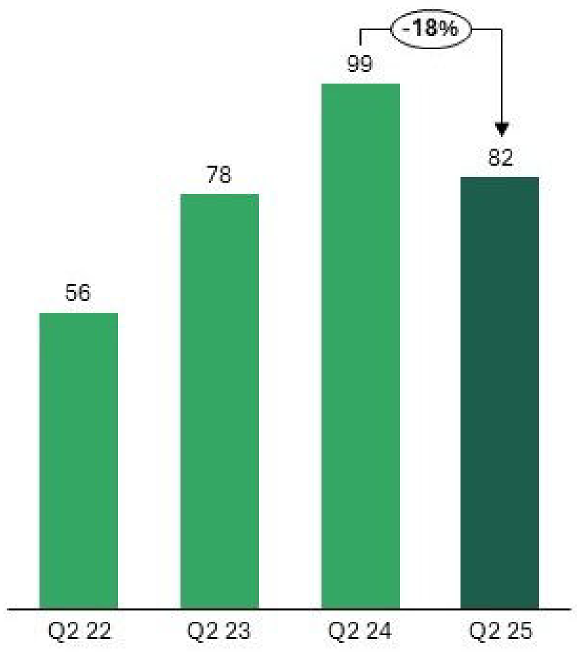
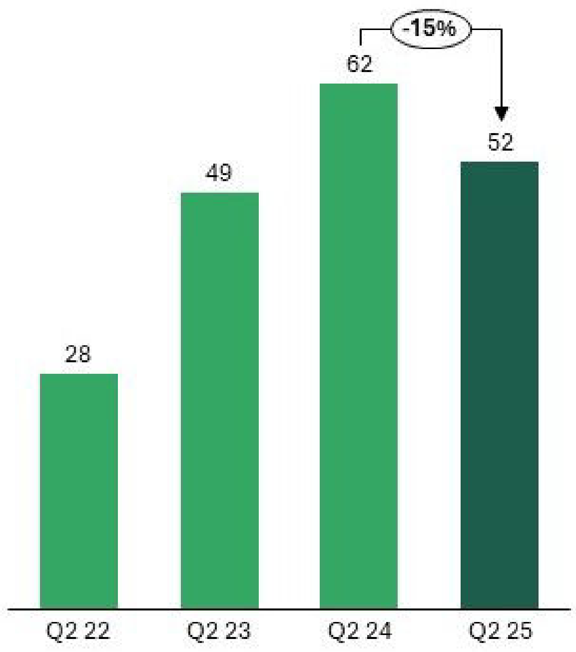
CVR NO.: 27 65 29 13

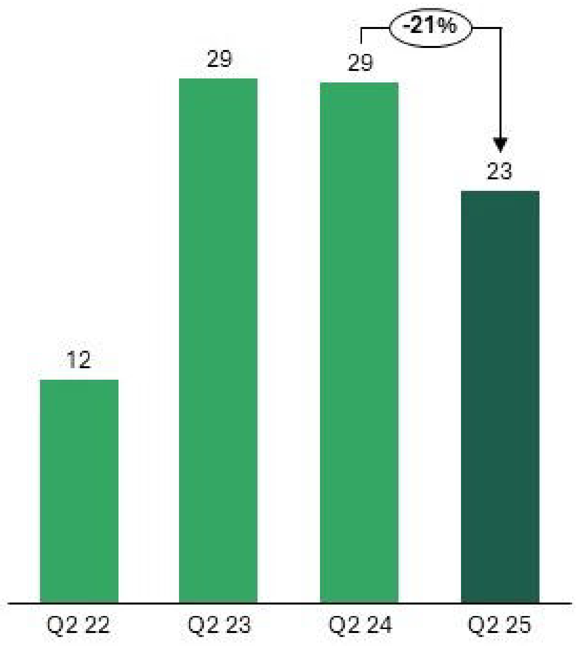
Revenue
mEUR



Recurring revenue
mEUR



EBITDA before special items
mEUR



BETTER COLLECTIVE

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Q2 webcast August 21st, 2025

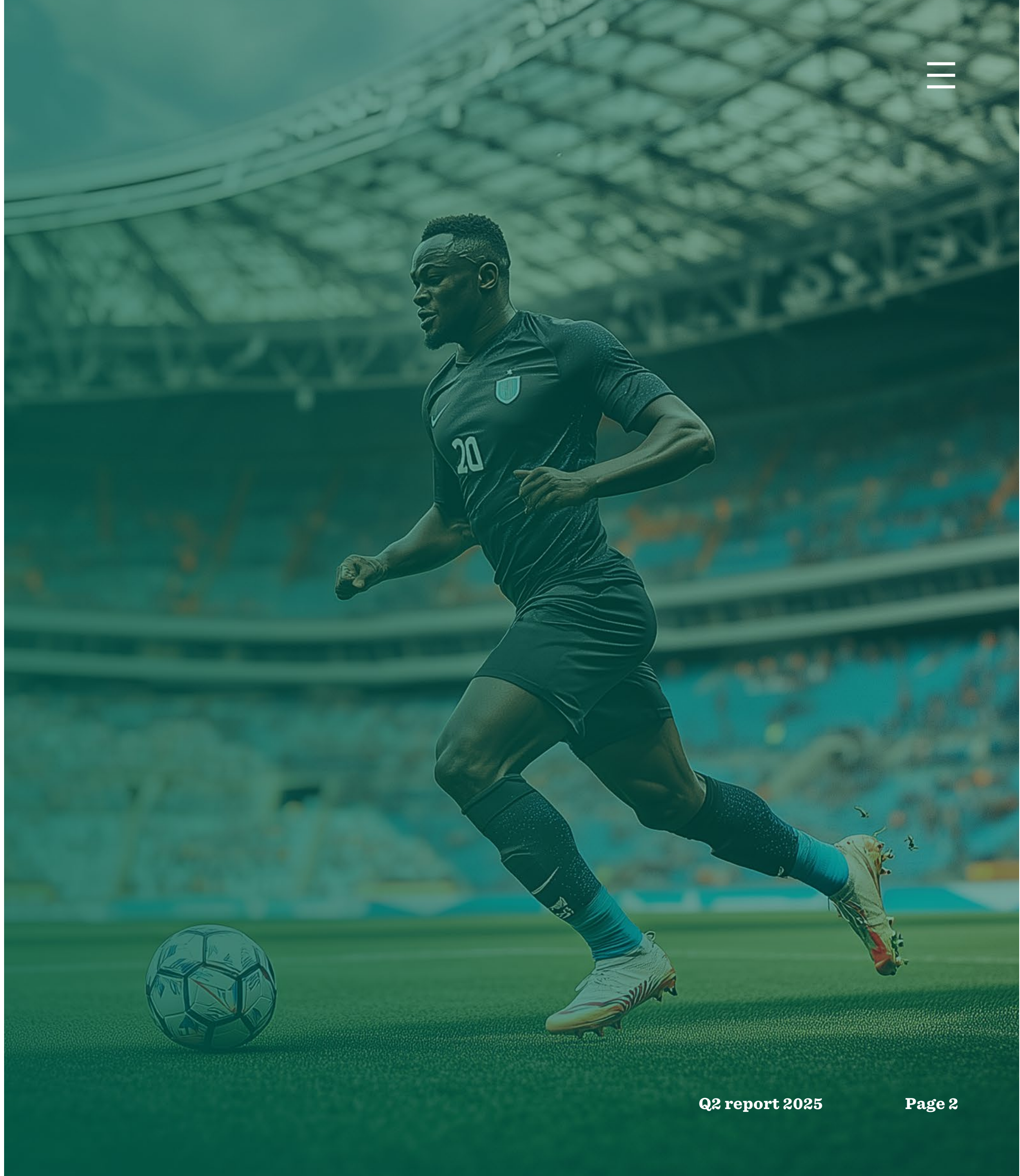
A conference call for Better Collective's stakeholders will be held on August 21st, 2025, at 10:00 CET and can be joined online *here.*

To participate by phone, follow *this link.* Once signed up, you will receive an email 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 August 20th, 2025, via: www.bettercollective.com

Upcoming events

- Q3 report – November 12th, 2025
- Q4 / Annual report 2025 – February 25th, 2026



Highlights Q2

The financial guidance for the full year 2025 remains unchanged.

Revenue decreased by 18% to 82 mEUR, with organic growth decreasing by 19%. The development was in line with expectations. The Q2 performance reflects the following factors:

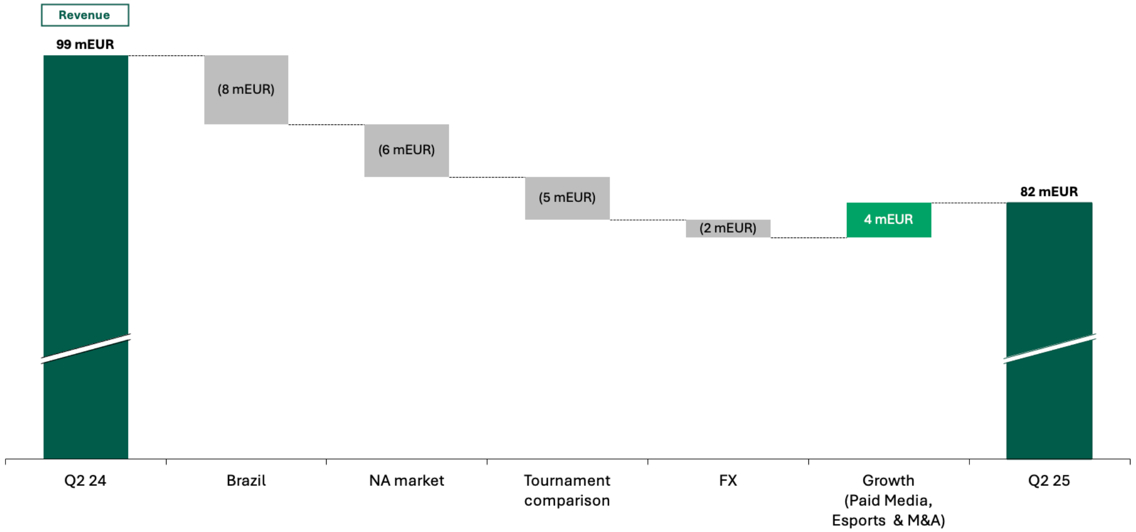
1. The Brazilian market revenue-share income continued ahead of expectation and was 8 mEUR lower than last year. This was supported by stronger-than-anticipated player retention and wagering activity.

2. The North American business performed in line with expectations. Revenue declined by 8 mEUR versus Q2 2024, of which the FX impact was 2 mEUR, impacted by lower marketing spend and the North Carolina state launch last year. Revenue share income increased by 7% in the quarter, supported by the continued ramp-up of revenue share income from North American partners.

3. Tournament comparison effect: Last year's second quarter benefited from the UEFA European Championship and Copa América boost, resulting in a year-on-year impact of estimated 5 mEUR

4. Growth: During the quarter, we observed growth of 4 mEUR in our Paid Media business, alongside sustained momentum in Esports and M&A contributions from the acquisition of AceOdds.

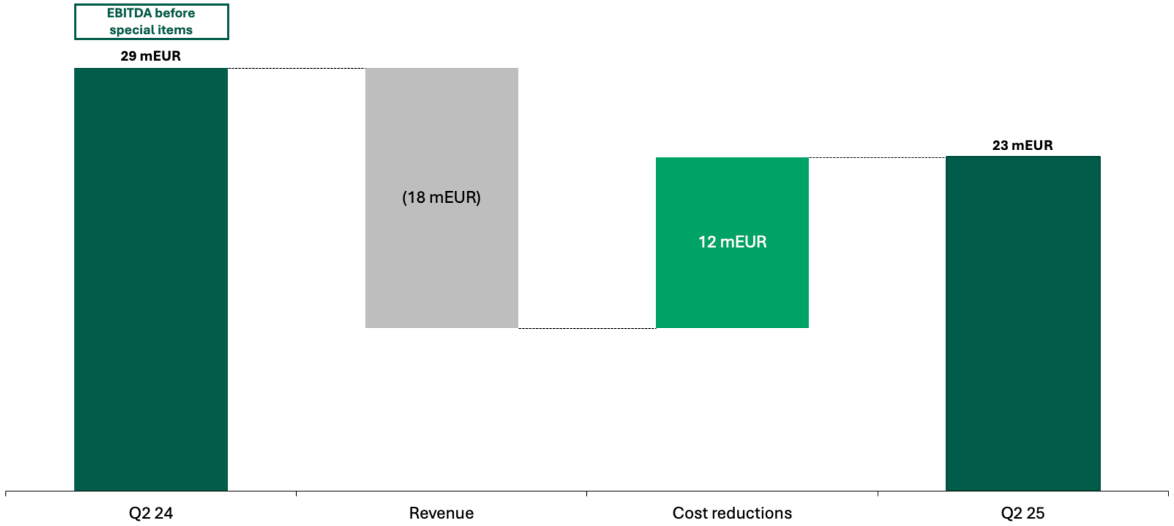
5. The sports win margin was above expectations in Q2, similar to Q2 2024.



Recurring revenue declined by 15%, primarily driven by a 15% decrease in revenue share following the implementation of new regulation in Brazil. CPM revenue decreased by 25%, in line with broader market trends and no larger sports tournaments in play compared to last year. While several initiatives to improve advertising revenue have been launched under the AdVantage project to address this, the associated revenue uplift has yet to materialize. CPA revenue declined by 31%, reflecting lower partner activity in the US market. Sponsorship revenue was down 5% in line with expectations and significantly better than market trends. Conversely, subscription revenue increased by 8%, supported by community-based media in North America.

Group costs decreased by 12 mEUR compared to the same period last year. This represents the first quarter with a similar year-over-year comparison, and the 12 mEUR in quarterly savings, when annualized, align with the 50 mEUR target set at the launch of our cost efficiency program in October 2024. Costs even further accelerated during Q3 2024, particularly in connection with the NFL launch, before beginning to decline following the program's implementation. The majority of realized savings is attributable to the Publishing segment.

In addition to the 12 mEUR in direct cost reductions, our restructuring process earlier in 2025 identified further efficiencies, which have been reinvested into the business to support future growth. With this, Better Collective confirms the achievement of its 50 mEUR cost savings ambition and will maintain its focus on disciplined capital allocation and operational efficiency.



EBITDA before special items amounted to 23 mEUR, a 21% year-on-year decline in line with expectations, corresponding to an EBITDA margin before special items of 28%.

The free cash flow amounted to 13 mEUR in Q2 2025 and 21 mEUR in YTD 2025, in line with expectations and the free cash flow guidance to reach 55-75 mEUR for the full year.

Cash flow from operations before special items was 19 mEUR with a cash conversion of 83% in Q2 2025. The cash flow was negatively impacted by continued delayed payments from customers in Brazil due to the new regulations, including establishing new commercial and administrative frameworks. Better Collective has received the payments in Q3 2025.

Better Collective has bank credit facilities of a total of 319 mEUR. By the end of June 2025, capital reserves stood at 87 mEUR, consisting of cash of 22 mEUR and unused bank credit facilities of 65 mEUR.

Better Collective reports Esports as its own segment from Q2 2025, underscoring the uniqueness and strategic importance of the business. Anchored by flagship community platforms HLTV and FUTBIN, the segment reaches millions of highly engaged fans and generated 5 mEUR in Q2 2025 revenue, compared with 20 mEUR for the full year 2024. The split-out enhances transparency for both internal and external focus.

On 3 April 2025, Better Collective announced an expansion of its digital sports audience to have increased by more than 10% from 400 to 450 million monthly visits globally.

On 22 April 2025, Better Collective completed a buyback of 10 mEUR. Better Collective held 3.3% of the company's outstanding share capital.

On 22 April 2025, Better Collective held its Annual General Meeting, where all points were approved. Amongst other things, it was decided to cancel 1.8% of the company's outstanding share capital to enhance shareholder value. Thomas Plenborg, current Chairman of DSV A/S, was elected as a new member of the Board, as Petra Rohr decided to step down.

On 21 May 2025, Better Collective announced the initiation of a new buyback of up to 10 mEUR to be executed before 26th of August 2025, or until it is completed.

New Depositing Customers (NDCs) developed in line with expectations excluding Brazil, however Brazil continued below expectations due to the regulatory framework. The NDCs reached 300k for the quarter of which 86% were revenue share. Volumes continue to be affected by regulatory restrictions in Brazil, specifically the prohibition of welcome bonuses. For comparison, Q2 last year delivered 501k NDCs, driven by approximately 100k sign-ups related to UEFA EURO 2024 and additional inflows from Copa América and the North Carolina state launch.

Brazil has been a significant contributor to our NDC development in the past years, which is showcased below. Splitting out the Brazilian NDCs, the underlying NDC trend remains healthy and more stable.

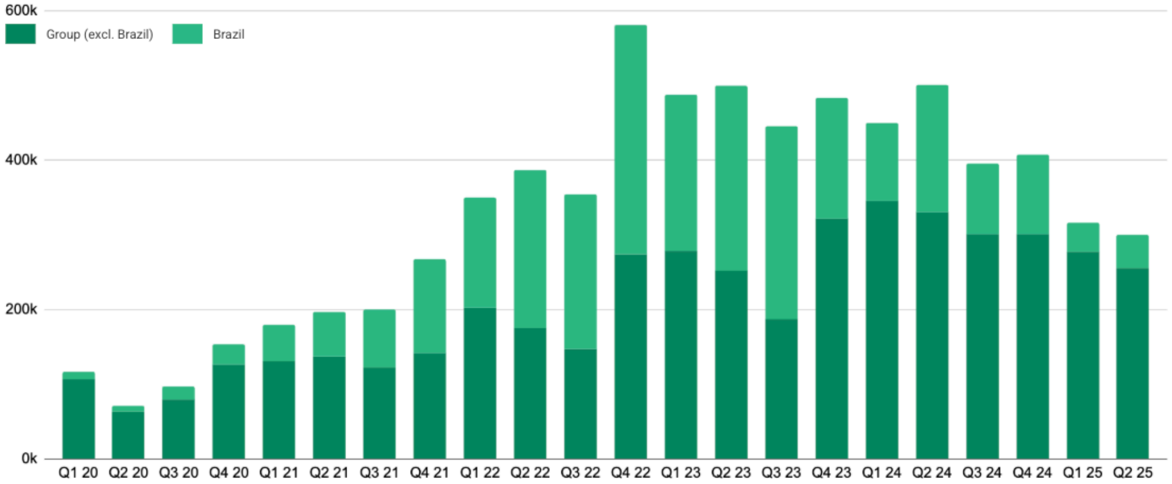
Despite the decline in NDC volumes, the underlying performance of the revenue share databases remains strong. This is reflected in the sustained strength of the Value of Deposits metric, shown below. This KPI measures the total value deposited by referred users across our partner platforms and serves as a clear indicator of traffic quality and player value. The development highlights Better Collective's ability to consistently drive higher-quality traffic, with referred players demonstrating increased lifetime value - even with lower NDC volumes. Hence, Better Collective focuses on and manages to send fewer, but higher-quality customers to our partners. The increase in Value of Deposits in recent years is partly attributable to the rapid expansion in Brazil, as well as the transition to revenue share in the US, where deposit values have grown but are yet to be recognized in reported revenue. Better Collective maintains its expectation of generating 10-15 mEUR in revenue share income from North America in 2025.

The decline at the beginning of 2025 reflects the Brazilian regulatory framework going live, while the increase in Q2 2025 reflects activity in Brazil increasing again.

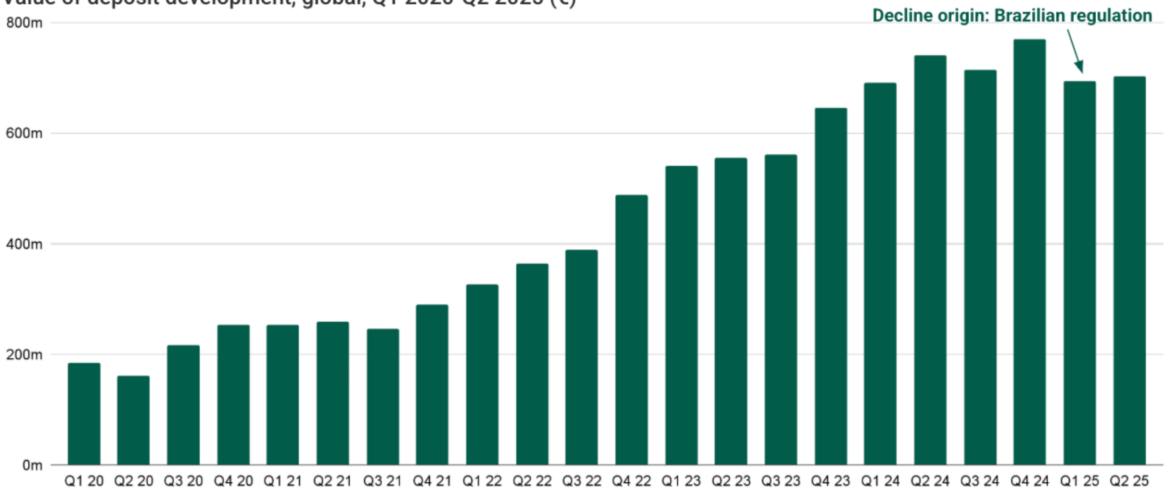
Significant events after the close

The Board of Directors intends to initiate a new 20 mEUR share buyback program following the completion of the current program.

Quarterly # of NDC, global, Q1 2020-Q2 2025 ('000)



Value of deposit development, global, Q1 2020-Q2 2025 (€)



Financial targets

2025 guidance

Better Collective's guidance for 2025 is unchanged as follows:

- Revenue of 320-350 mEUR
- EBITDA before special items of 100-120 mEUR
- Free cash flow of 55-75 mEUR
- Net debt to EBITDA below 3x

2025 guidance implications

Revenue growth will as expected be impacted by the Brazilian market regulation. Given the aforementioned factors in Brazil, including taxation, added costs on net gaming revenue, and expected customer churn. Better Collective estimates a 50-70% decline in Brazilian revenue share income in the short term, which impacts EBITDA for 2025 by an estimated 35-50 mEUR. H1 2024 further provides a tough comparison with a 20 mEUR EBITDA before special items effect stemming from a higher US marketing activity from partners last year, the state launch in North Carolina, and the European Championships in soccer. On the other hand, Better Collective expects absolute growth in its European, Esports, South America (excl. Brazil), and Canadian businesses, as well as the US growing from its lower baseline. This is estimated to generate EBITDA before special items growth boost of 20 to 40 mEUR in 2025. Lastly, the cost efficiency program will have full effect of 50 mEUR for the year. All this combined means EBITDA before special items is guided flat versus last year. Following Q2, Better Collective sees no change to this.

Long-term guidance for 2027

- Positive organic growth from 2026
- EBITDA margin before special items for 2027 continued at 35-40%
- Continued strong cash conversion
- Net debt to EBITDA below 3x

2027 guidance assumptions

When introducing the long-term guidance in 2023, Better Collective included both organic growth and M&A. Given the changing market conditions and share price development, Better Collective will likely consider other capital allocation measures in the near term, such as bringing down debt and share buybacks.

Disclaimer

This report contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events. Such statements or opinions pertaining to the future, for example, wording like; "believes", "deems", "estimates", "anticipates", "aims', and "forecasts" or similar expressions are intended to identify a statement as forward-looking. This applies to statements and opinions concerning the future financial returns, plans, and expectations with respect to the business and management of Better Collective, future growth, profitability, general economic and regulatory environment, and other matters affecting Better Collective.

Forward-looking statements are based on current estimates and assumptions made according to the best of Better Collective's knowledge. These statements are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the results, including Better Collective's cash flow, financial condition, and operations, to differ materially from the results, or fail to meet expectations expressly or implicitly, assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Better Collective can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments and/or targets.

Considering the risks, uncertainties, and assumptions associated with forward-looking statements, it is possible that certain future events may not occur. Moreover, forward-looking estimates derived from third-party studies may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements e.g. due to changes in general economic conditions, in particular economic conditions in the markets in which Better Collective operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages and systematic delivery failures. We undertake no obligation to update or revise any forward-looking statements, whether because of new information, future events, or otherwise, except to the extent required by law.

Financial highlights and key figures

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Income statements					
Revenue	81,549	99,121	164,140	194,152	371,487
Recurring revenue	52,485	61,550	101,532	114,836	230,735
Revenue Growth (%)	-18%	27%	-15%	17%	14%
Organic Revenue Growth (%)	-19%	5%	-19%	-1%	-2%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	22,519	28,537	44,524	57,548	113,403
Operating profit before depreciation and amortization (EBITDA)	19,620	28,078	40,900	54,546	102,517
Depreciation	1,750	1,631	3,715	3,103	6,990
Operating profit before amortization and special items (EBITA before special items)	20,769	26,907	40,809	54,445	106,413
Special items, net	- 2,899	- 459	- 3,624	- 3,002	- 10,886
Operating profit before amortization (EBITA)	17,870	26,447	37,185	51,444	95,527
Amortization and impairment	8,019	7,884	16,575	16,118	34,080
Operating profit before special items (EBIT before special items)	12,750	19,023	24,234	38,327	72,334
Operating profit (EBIT)	9,851	18,564	20,610	35,326	61,447
Result of financial items	- 6,575	- 5,915	- 12,351	- 12,413	- 18,583
Profit before tax	3,276	12,649	8,258	22,913	42,865
Profit after tax	5,280	10,294	8,919	17,847	34,014
Earnings per share (in EUR)	0.09	0.16	0.15	0.30	0.55
Diluted earnings per share (in EUR)	0.08	0.16	0.14	0.28	0.53

For a definition of financial key figures and ratios, please refer to page 35.

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Balance sheet					
Balance Sheet Total	1,085,423	1,174,540	1,085,423	1,174,540	1,172,119
Equity	641,159	680,850	641,159	680,850	685,929
Current assets	103,051	121,456	103,051	121,456	110,472
Current liabilities	61,688	80,558	61,688	80,558	73,235
Net interest bearing debt	250,179	216,704	250,179	216,704	238,953
Cash flow					
Cash flow from operations before special items	18,776	27,184	39,418	48,850	101,009
Cash flow from operations	15,001	26,310	33,693	36,327	82,619
Investments in tangible assets	- 30	- 609	- 206	- 1,570	- 3,942
Cash flow from investment activities	- 4,724	- 51,900	- 18,403	- 125,759	- 154,829
Cash flow from financing activities	- 8,728	20,710	- 16,214	111,650	99,154
Free cash flow	13,425	17,364	21,152	33,793	62,480
Financial ratios					
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	28%	29%	27%	30%	31%
Operating profit before amortization margin (EBITDA) (%)	24%	28%	25%	28%	28%
Operating profit margin (%)	12%	19%	13%	18%	17%
Publishing EBITDA before special items margin (%)	26%	27%	27%	29%	30%
Paid media EBITDA before special items margin (%)	26%	30%	24%	26%	27%
Esports EBITDA before special items margin (%)	56%	54%	49%	55%	60%
Net interest bearing debt / EBITDA before special items	2.49	2.03	2.49	2.03	2.11
Liquidity ratio	1.67	1.51	1.67	1.51	1.51
Equity to assets ratio (%)	59%	58%	59%	58%	59%
Cash conversion rate before special items (%)	83%	93%	88%	83%	86%
Average number of full-time employees	1,682	1,777	1,685	1,727	1,773
NDCs (thousand)	300	501	616	951	1,754

CEO letter

With the transition period behind us, Better Collective enters a sports-rich second half of the year with a sharpened strategic focus, ongoing World Cup 2026 preparations, and a solid foundation for growth across our three global business units Publishing, Paid Media, and Esports.

As we close the first half of 2025, I'm pleased to report that developments have progressed as expected. The first half has marked the final stretch of a transition period, shaped by tough comparative numbers and structural changes in key markets such as Brazil.

Looking at Brazil, I am very satisfied with the first half year's development following the market regulation and our teams have worked very hard to adapt to this new landscape. The market holds strong potential to return to growth. But for this to materialize, it is crucial that the environment becomes truly competitive. Today, the absence of welcome bonuses makes it challenging for sportsbooks to effectively attract new users, with many instead channelized to non-licensed markets. At the same time, the recent suggestions about increasing taxes shortly after the regulatory framework was introduced have created further uncertainty. In our view, a stable and competitive regulatory landscape is key to unlocking the full value of the Brazilian market - both for the country, sports fans, sportsbooks, and partners alike.

We are now entering the busier half of the year, when all major sports begin new seasons, with our new organizational structure in place, divided into Publishing, Paid Media, and Esports.

Our Publishing business has been at the core of our recent strategic restructuring efforts. With a more robust and scalable setup now in place, we have launched several initiatives aimed at restoring momentum and driving long-term growth.

One key area of focus is our continued development of the AdVantage project - our long-term initiative to strengthen advertising monetization across the business. While the broader advertising market has experienced a notable decline in CPM rates, our internal efforts have helped offset CPM-based revenues especially in esport. That is a meaningful achievement, even if it does not yet reflect immediate top-line growth.

In addition, our Publishing business continues to build up a significant base of unrecognized revenue share income in the US - value we expect to realize over the coming years as revenue share continues to scale.

Looking ahead, we are focused on three clear priorities: 1) driving global scale across our Publishing operations, creating commercial advertising success through AdVantage, and lastly, sustaining product innovation to ensure long-term relevance and competitiveness.

Our Paid Media business was not impacted by the recent strategic restructuring - and for good reason. It remains a core pillar of our overall strategy and a key differentiator for Better Collective.

We invest upfront with a clear view of the near-term revenue impact and the long-term value creation through revenue share. This disciplined and data-driven approach is what makes the business model so effective.

While revenue share income throughout the quarter was impacted by the regulatory transition in Brazil - with Paid Media revenue share down 22% - the business remains resilient. Performance in other regions continues to be strong.

Looking forward, the focus for Paid Media remains clear: continue identifying growth globally by supporting our partners in acquiring high-quality.

If we look at our current NDC intake, impacting both Publishing and Paid Media, it is trending downward, mainly due to the Brazilian developments. Excluding the Brazilian NDCs from the development, it shows a more stable underlying picture. I am also encouraged by the underlying strength we continue to see in our databases, as pictured in the Value of Deposits, which we are introducing from now on as a new KPI. This is a sign of the healthy core our business is built upon.

We have introduced Esports as a standalone reporting segment to reflect its strategic importance and unique position within Better Collective. With HLTV and FUTBIN, we own two of the most influential brands in global Esports media, each serving large and highly engaged communities. Since entering the industry in 2020, we've built a strong foundation.

We continue to view Esports as a long-term growth driver, despite muted performance in recent years and in the current quarter. In Q2, growth of 4% was impacted by a global decline in CPM rates over the past year. However, mitigating actions have been implemented to limit the impact of this decline. With dedicated leadership and clear strategic focus, we are now accelerating efforts to deliver richer user experiences, better monetization tools through AdVantage, and more value to fans and partners.

The strength of HLTV and FUTBIN lies in their trust and relevance. By staying close to our communities and investing in innovation, we aim to build lasting loyalty - making these platforms both defensible and valuable for the future.

Looking ahead to 2026, and based on years of experience, we are confident that the 2026 World Cup in Soccer, to be played in North America and Mexico, will be the largest sporting event ever. As such, it represents a major strategic opportunity for Better Collective as we own some of the leading sports media across the region and in Europe. Partner discussions are already progressing, product roadmaps are advancing, and multi-channel campaign planning is underway across the business. With our global audience reach, we are positioned to translate record-level attention into meaningful, lasting value for our partners and Better Collective.

Our strategic priorities remain unchanged moving into the second half of the year: We will continue to scale the levers with the highest long-term impact, while maintaining strong control of costs and capital. With our global structure now firmly in place and a healthy share of recurring revenue, we are well-positioned to reaccelerate top-line growth in 2026.

To all our employees - thank you for your hard work and dedication during this transition period. And to our partners and shareholders - thank you for your continued confidence and collaboration. Together, we are building a stronger, more agile Better Collective, ready to lead the next phase of digital sports media as the digital home of sports fans.

Jesper Søgaard
Co-CEO & Co-Founder

Business review and financial performance

Group

The financial guidance for the full year 2025 remains unchanged.

Revenue decreased by 18% to 82 mEUR, with organic growth decreasing by 19%. The development was in line with expectations. The Q2 performance reflects the following factors:

Key figures for the group

tEUR	Q2 2025	Q2 2024	Growth	YTD 2025	YTD 2024	Growth
Revenue Share	41,452	48,556	-15%	78,347	91,194	-14%
CPA	17,524	25,486	-31%	39,025	54,727	-29%
Subscription	4,281	3,969	8%	9,205	8,217	12%
Sponsorships	11,272	11,821	-5%	23,044	24,081	-4%
CPM	6,752	9,025	-25%	13,981	15,425	-9%
Other	268	264	1%	538	509	6%
Revenue	**81,549**	**99,121**	**-18%**	**164,140**	**194,152**	**-15%**
Cost	**59,031**	**70,584**	**-16%**	**119,616**	**136,604**	**-12%**
Operating profit before depreciation and amortization and special items	**22,519**	**28,537**	**-21%**	**44,524**	**57,548**	**-23%**
EBITDA-Margin before special items	28%	29%		27%	30%	
Operating profit before depreciation and amortization	**19,620**	**28,078**	**-30%**	**40,900**	**54,546**	**-25%**
EBITDA-Margin	24%	28%		25%	28%	
Organic Growth	-19%	5%		-19%	-1%	

1. **The Brazilian market** revenue-share income continued ahead of expectation and was 8 mEUR lower than last year. This was supported by stronger-than-anticipated player retention and wagering activity.

2. **The North American business** performed in line with expectations during the seasonally low second quarter. Revenue declined by 8 mEUR versus Q2 2024, of which the FX impact was 2 mEUR. Revenue share income increased by 7% in the quarter, supported by the continued ramp-up of revenue share income from North American partners.

3. **Tournament comparison effect**: Last year's second quarter benefited from the UEFA European Championship and Copa América boost, resulting in a year-on-year impact of 5 mEUR

4. **Growth:** During the quarter, we observed growth of 4 mEUR in our Paid Media business, alongside sustained momentum in Esports and selected European markets.

5. The sports win margin was above expectations, similarly to last year.

Recurring revenue declined by 15%, primarily driven by a 15% decrease in revenue share following the implementation of new regulation in Brazil. CPM revenue decreased by 25%, in line with broader market trends and no larger sports tournaments in play compared to last year. While several initiatives to improve advertising revenue have been launched under the AdVantage project to address this, the associated revenue uplift has yet to materialize. CPA revenue declined by 31%, reflecting lower partner activity in the US market. Sponsorship revenue was down 5% in line with expectations and significantly better than market trends. Conversely, subscription revenue increased by 8%, supported by community-based media in North America.

Group costs decreased by 12 mEUR compared to the same period last year. This represents the first quarter with a similar year-over-year comparison, and the 12 mEUR in quarterly savings, when annualized, align with the 50 mEUR target set at the launch of our cost efficiency program on 1 October 2024. Costs even further accelerated during Q3 2024, particularly in connection with the NFL launch, before beginning to decline following the program's implementation. The majority of realized savings is attributable to the Publishing segment.

In addition to the 12 mEUR in direct cost reductions, our restructuring process earlier in 2025 identified further efficiencies, which have been reinvested into the business to support future growth. With this, Better Collective confirms the achievement of its 50 mEUR cost savings ambition and will maintain its focus on disciplined capital allocation and operational efficiency.

EBITDA before special items amounted to 23 mEUR, a 21% year-on-year decline in line with expectations, corresponding to an EBITDA margin before special items of 28%.

Publishing

Publishing revenue declined 22% to 52 mEUR, primarily impacted by developments in Brazil and the US.

Revenue share was down 12%, driven by the regulatory transition in Brazil. Revenue share income in North America grew 7% as the shift toward the revenue share model continues to gain traction. Better Collective continues to expect 10-15 mEUR in pure revenue share from North America in 2025.

CPA revenue was significantly lower than last year, reflecting the exceptionally strong comparison period from 2024, which was boosted by the state launch in North Carolina in March - also benefiting Q2 last year. In addition, overall US activity declined. These factors impacted the quarter by 8 mEUR of which 2 mEUR was FX impact.

Subscription revenue grew by 15%, supported by solid performance in select US-based community products such as PaylayScience, while sponsorship revenue remained stable compared to the same period last year. CPM revenue declined 27% in line with the market trend, mainly due to market-driven softness in North America. As mentioned, Better Collective has implemented several initiatives to improve CPM revenue, which are yet to materialize into revenue growth.

Costs were down 22% or by 11 mEUR, in line with expectations and reflecting the cost efficiency program initiated in October 2024.

EBITDA before special items came in at 13 mEUR, corresponding to a 26% margin.

Publishing accounted for 64% of group revenue and contributed 44% of group EBITDA before special items.

Key figures for the Publishing segment

tEUR	Q2 2025	Q2 2024	Growth	YTD 2025	YTD 2024	Growth
Revenue Share	29,868	34,037	-12%	56,222	63,193	-11%
CPA	3,661	12,422	-71%	10,858	27,319	-60%
Subscription	4,281	3,716	15%	9,205	8,217	12%
Sponsorships	8,483	8,776	-3%	17,916	17,389	3%
CPM	5,223	7,480	-30%	10,659	11,490	-7%
Other	268	264	1%	538	505	7%
Revenue	**51,785**	**66,695**	**-22%**	**105,399**	**128,116**	**-18%**
Share of Group	64%	67%		64%	66%	
Cost	38,415	49,006	-22%	77,306	90,666	-15%
Share of Group	65%	69%		65%	66%	
Operating profit before depreciation and amortization and special items	**13,370**	**17,690**	**-24%**	**28,093**	**37,449**	**-25%**
Share of Group	59%	62%		63%	65%	
EBITDA-Margin before special items	26%	27%		27%	29%	
Operating profit before depreciation and amortization	**11,173**	**17,230**	**-35%**	**25,171**	**34,463**	**-27%**
EBITDA-Margin	22%	26%		24%	27%	
Organic Growth	-24%	3%		-23%	2%	

Publishing

The Publishing business generates revenue from Better Collective's owned and operated sports media network and its media partnerships. The audience mainly comes from direct traffic and organic search results.

**Selection of brands (not exhaustive):*

ACTION
AceOdds
BOLAVIP
Betarades
Playmaker
THE NATION NETWORK
wettbasis

Paid Media

Paid Media revenue declined 10%, primarily due to the regulatory transition in Brazil, which impacted revenue share income by -20%. CPA revenue grew 6%. Better Collective continues to see good momentum in its Paid Media business and continues to invest in future growth.

Costs were down 5%, as Paid Media was not impacted by the cost efficiency program initiated last year, and the business continues to build future revenue share income.

EBITDA before special items decreased 22% to 7 mEUR, resulting in an EBITDA margin before special items of 26%.

Paid Media contributed 31% of group revenue and delivered 29% of group EBITDA before special items.

Paid Media

The Paid Media business involves purchasing advertising on search engines, social media, and third-party sports media platforms. Because this requires upfront payments for advertising on external platforms, the gross margin is typically lower than that of the Publishing business, due to substantial direct costs, and may fluctuate with the level of activity and investments into revenue share NDCs

Key figures for the Paid Media segment

tEUR	Q2 2025	Q2 2024	Growth	YTD 2025	YTD 2024	Growth
Revenue Share	11,253	14,015	-20%	21,549	26,888	-20%
CPA	13,856	13,059	6%	28,140	27,394	3%
Subscription	0	0	0%	0	0	0%
Sponsorships	0	873	-100%	1	2,381	-100%
CPM	0	0	0%	0	0	0%
Other	0	0	0%	0	4	-87%
Revenue	**25,109**	**27,947**	**-10%**	**49,690**	**56,668**	**-12%**
Share of Group	31%	28%		30%	29%	
Cost	18,549	19,503	-5%	37,700	41,720	-10%
Share of Group	31%	28%		32%	31%	
Operating profit before depreciation and amortization and special items	**6,560**	**8,444**	**-22%**	**11,989**	**14,948**	**-20%**
Share of Group	29%	30%		27%	26%	
EBITDA-Margin before special items	26%	30%		24%	26%	
Operating profit before depreciation and amortization	**5,858**	**8,444**	**-31%**	**11,287**	**14,932**	**-24%**
EBITDA-Margin	23%	30%		23%	26%	
Organic Growth	-10%	8%		-12%	-7%	

Esports

Esports revenue grew by 4% in Q2 Sponsorship revenue increased by 28%, driven primarily by strong demand for HLTV brand inventory. CPM revenue declined by 15%, a result that outperformed broader market trends, supported by several initiatives implemented to strengthen advertising performance across Better Collective.

Costs were flat at 2 mEUR as the Esports division was not impacted by the cost efficiency program initiated last year. This resulted in EBITDA before special items of 3 mEUR and an EBITDA margin of 56%.

In Q2, Esports contributed 6% of group revenue and accounted for 11% of group EBITDA before special items.

Esports

Reported for the first time as a stand-alone segment in Q2 2025, Esports encompasses Better Collective's flagship community platforms HLTV (Counter-Strike) and FUTBIN (EA Sports FC). The business monetizes primarily through programmatic and direct advertising, sponsorships, and an emerging layer of premium data products.

Key figures for the Esports segment

tEUR	Q2 2025	Q2 2024	Growth	YTD 2025	YTD 2024	Growth
Revenue Share	331	504	-34%	575	1,112	-48%
CPA	7	5	40%	27	14	100%
Subscription	0	0	0%	0	0	-100%
Sponsorships	2,788	2,172	28%	5,127	4,310	19%
CPM	1,529	1,798	-15%	3,322	3,935	-16%
Other	0	0	0%	0	0	0%
Revenue	**4,655**	**4,480**	**4%**	**9,051**	**9,370**	**-3%**
Share of Group	6%	5%		5%	5%	
Cost	2,067	2,075	0%	4,609	4,219	9%
Share of Group	3%	4%		4%	3%	
Operating profit before depreciation and amortization and special items	**2,588**	**2,405**	**8%**	**4,442**	**5,152**	**-14%**
Share of Group	11%	11%		10%	9%	
EBITDA-Margin before special items	56%	54%		49%	55%	
Operating profit before depreciation and amortization	**2,588**	**2,405**	**8%**	**4,442**	**5,152**	**-14%**
EBITDA-Margin	56%	54%		49%	55%	
Organic Growth	4%	-11%		-3%	-23%	

"We see Esports as a powerful growth engine for Better Collective going forward. With HLTV and FUTBIN, we own two of the most respected and influential community platforms in global Esports, giving us a rare opportunity to serve millions of passionate fans and grow alongside the scene. By establishing Esports as its own segment, we sharpen our strategic focus, increase transparency, and create room to invest even faster in new features, content, and partnerships, so we can unlock the full potential of these communities. Platforms that are deeply embedded in the fabric of Esports are hard to replicate, and we are committed to nurturing them for the long-term benefit of fans, partners, and shareholders alike."

Jesper Søgaard, Co-CEO and Co-Founder of Better Collective

Financial performance for the period

Revenue decline of 18% to 82mEUR

Revenue showed a decline versus Q2 2024 of 18% and amounted to 82 mEUR (Q2 2024: 99 mEUR). Revenue share accounted for 51% of the revenue, with 22% coming from CPA, 5% from subscription sales, sponsorships 14% and 8% from CPM.

Cost of 59 mEUR - down 16% vs Q2 2024

Group costs decreased by 12 mEUR, corresponding to a 16% reduction. The cost decrease reflects our cost savings, our restructuring process earlier in 2025 identified further efficiencies, which have been reinvested into the business to support future growth. With this, Better Collective concludes that the 50 mEUR cost savings ambition has been successfully achieved.

Staff cost decreased 13% to 27 mEUR Q2 2025 (Q2 2024: 31 mEUR) due to the decrease in the number of employees. Staff cost include costs related to warrants of 1 mEUR (Q2 2024: 1 mEUR).

Total direct cost relating to revenue decreased by 5 mEUR to 24 mEUR (Q2 2024: 29 mEUR), corresponding to a decrease of 18%.

Other external costs decreased 2 mEUR or 23% to 8 mEUR (Q2 2024: 10 mEUR).

Depreciation and amortization amounted to 10 mEUR (Q2 2024: 10 mEUR), at par with Q2 2024.

Special items

Special items amounted to an expense of 3 mEUR (Q2 2024: 1 mEUR). The net expense of 3 mEUR is primarily related to organizational restructuring.

Earnings

Operational earnings (EBITDA) before special items decreased 21% to 23 mEUR (Q2 2024: 29 mEUR). The EBITDA margin before special items was 28% (Q2 2024: 29%). Including special items, the reported EBITDA was 20 mEUR (Q2 2024: 28 mEUR).

EBIT before special items decreased 33% to 13 mEUR (Q2 2024: 19 mEUR). Including special items, the reported EBIT was 10 mEUR (Q2 2024: 19 mEUR).

Net financial items

Net financial costs amounted to 7 mEUR (Q2 2024: 6 mEUR) and included net interest, fees relating to bank credit lines, and unrealized exchange rate adjustments. These costs are impacted by an unrealized loss of 5 mEUR related to USD and GBP fluctuations.

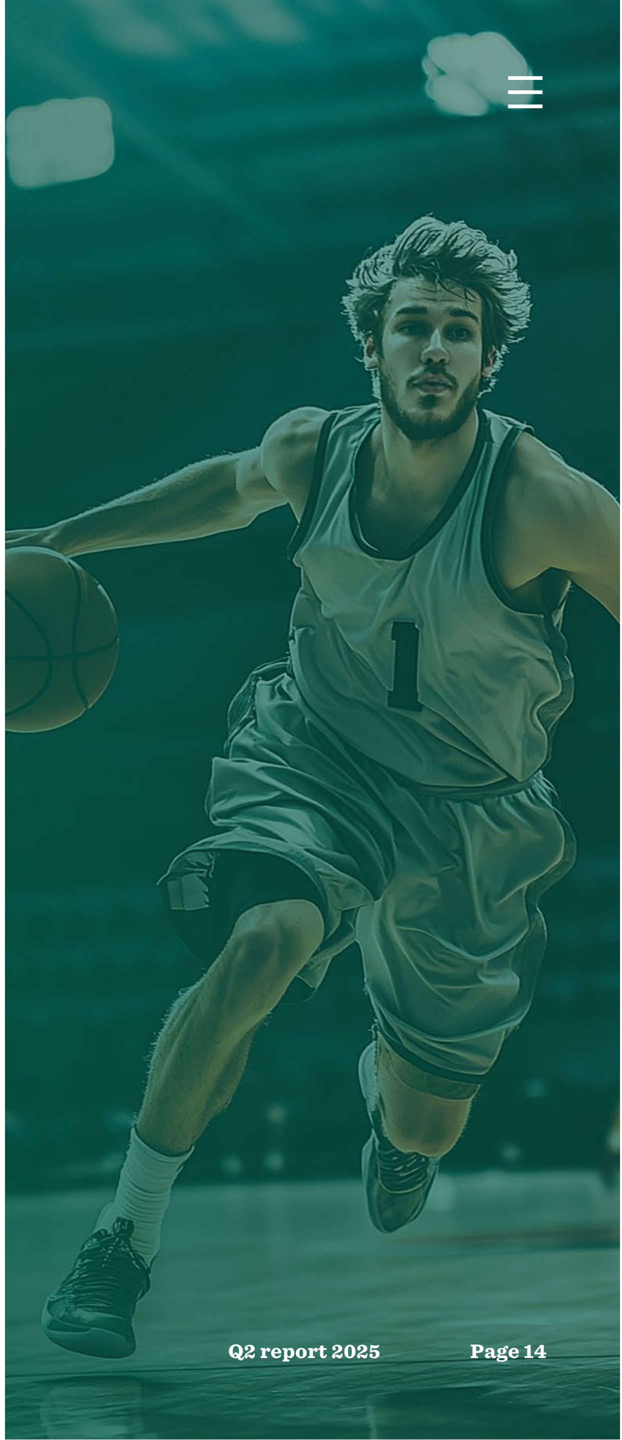
Interest expenses totaled 3 mEUR and comprised non-payable, calculated interest expenses on certain balance sheet items, with a total net cash flow effect of 3 mEUR.

Income tax

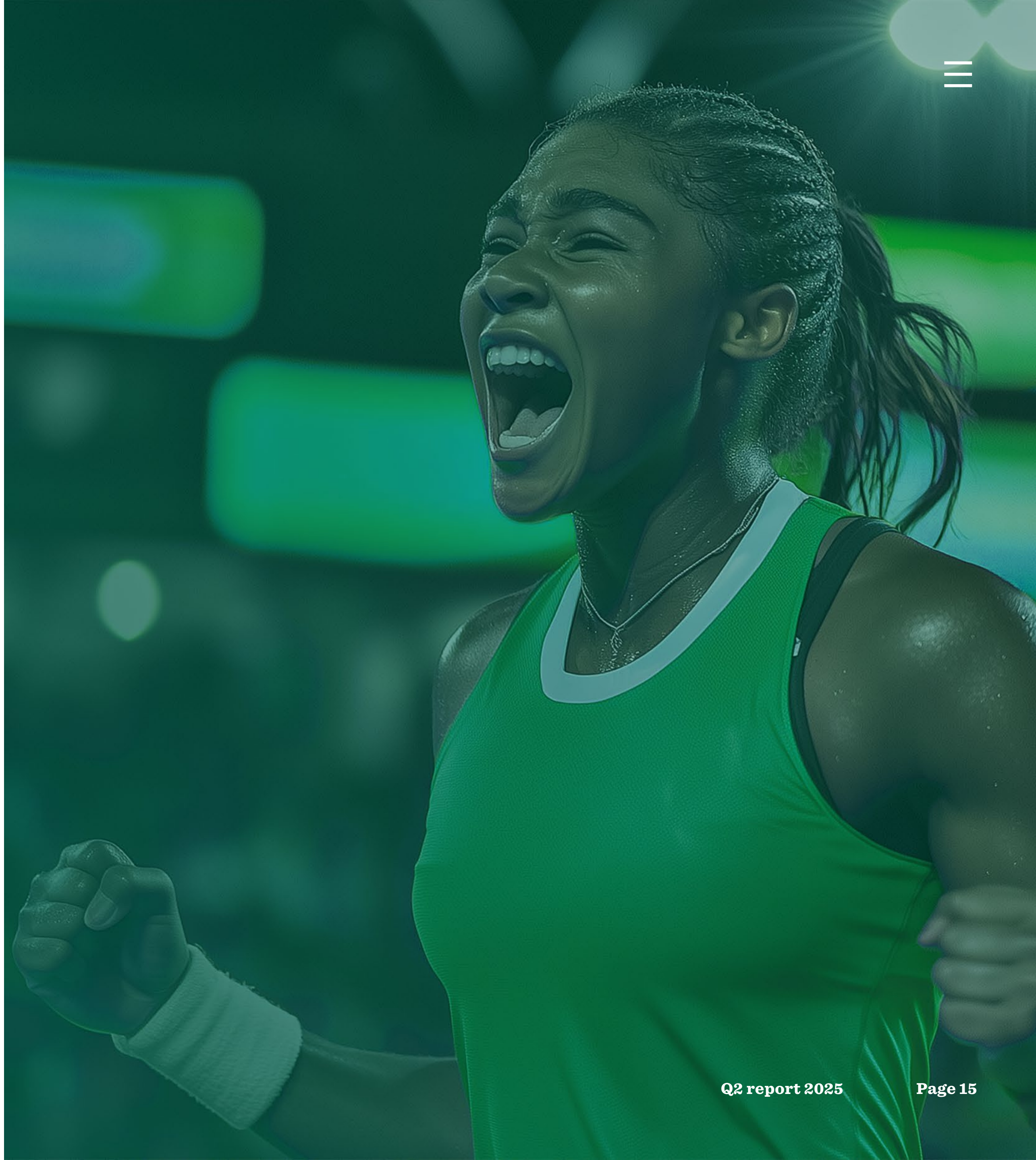
Better Collective has a tax presence in the places where it is incorporated. Income tax amounted a tax income of net to 2 mEUR (Q2 2024: -2 mEUR). The Effective Tax Rate was -61% (Q2 2024: 19%). The tax rate is impacted by a reassessment of the deductibility of certain foreign currency exchange losses in past years.

Net profit

Net profit after tax was 5 mEUR (Q2 2024: 10 mEUR). Earnings per share (EPS) was EUR/share 0.09 versus 0.16 EUR/share in Q2 2024.



BETTER COLLECTIVE



Equity

The equity decreased to 641 mEUR as per June 30, 2025, from 686 mEUR on December 31, 2024. Besides the net profit of 9 mEUR, the equity has been primarily impacted negatively by currency translations of 42 mEUR and share buy-back of 14 mEUR.

On 26 May 2025, Better Collective A/S completed a share capital reduction by cancelling 1,117,757 treasury shares, equivalent to 1.8% of the company's outstanding share capital.

Balance sheet

Total assets amounted to 1,085 mEUR (2024: 1,174 mEUR). This corresponds to an equity to assets ratio of 59% (2024: 58%).

The liquidity ratio was 1.67 resulting from current assets of 103 mEUR and current liabilities of 62 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 2.49.

Cash flow and financing

Cash flow from operations before special items was 19 mEUR (Q2 2024: 27 mEUR) with a cash conversion of 83% in Q2 2025.

Better Collective has bank credit facilities of a total of 319 mEUR. By the end of June 2025, capital reserves stood at 87 mEUR consisting of cash of 22 mEUR and unused bank credit facilities of 65 mEUR.

The parent company

Better Collective A/S is the group's parent company. Revenue declined by 13% to 32 mEUR (Q2 2024: 37 mEUR). Total costs, including depreciation and amortization, were 26 mEUR (Q2 2024: 30 mEUR). Profit after tax was -6 mEUR (Q2 2024: 28 mEUR). The change in profit after tax is primarily due to a decrease in revenue and exchange rate adjustments due to USD and GBP. Total equity ended at 686 mEUR by June 30, 2025 (2024: 701 mEUR). The equity was primarily impacted by the share buy back and net profit.

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" and "BETCO DKK". As per June 30, 2025, the share capital amounted to 619,588.70 EUR, and the total number of issued shares was 61,958,870. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

Shareholder structure

As of June 30, 2025, the total number of shareholders was 5,489. A list of the top ten shareholders in Better Collective A/S can be found on Better Collective's website.

Incentive programs

To attract and retain key competencies, the company has established warrant programs for certain key employees. All warrants with the right to subscribe for one ordinary share. If all outstanding long-term incentive programs are subscribed, the maximum shareholders dilution will be approximately 4.66%. On March 7, 2025, the board of directors implemented a Long-Term Incentive Plan (LTI) for key employees in the Better Collective group.

The grants under the LTI in 2025 cover 1,114,577 share options to 220 key employees in total, vesting over a 3-year period. The total value of the 2025 LTI grant program is 5 mEUR (calculated Black-Scholes value).

Thomas Plenborg, member of the Board of Directors, has on the Company's annual general meeting held on Tuesday 22 April 2025 been granted 25,000 stock options.

Program	Long-term incentive programs outstanding June, 2025	Vesting period	Exercise period	Exercise price DKK	Exercise price EUR (rounded)
2020**	0	2021-2023	2023-2025	61.49	8.24
2020*	163,999	2021-2023	2023-2025	106.35	14.26
2021*	377,372	2022-2024	2024-2026	150.41	20.16
2021 US MIP Options	43,358	2021-2024	2024-2026	138.9	18.62
2022 US MIP Options	15,238	2022-2023	2023-2026	107.25	14.38
2022 Options	20,346	2022-2024	2025-2027	130.98	17.56
2022 PSU	0	2022-2024	2025-2027		
2023 CXO Options	300,000	2023-2025	2026-2028	142.08	19.05
2023 Options	234,525	2023-2025	2026-2028	87.06	11.67
2023 PSU	111,631	2023-2025	2026-2028		
2024 Options	426,870	2024-2026	2027-2029	173.87	23.31
2024 PSU	51,949	2024-2026	2027-2029		
2025 Options	1,144,577	2025-2028	2028-2030	78.2	10.48

* Key employees and members of executive management

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. 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, Better Collective'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 2024.

Contacts

VP of Investor Relations & Communications;
Mikkel Munch-Jacobsgaard
investor@bettercollective.com

This information is the type of information that Better Collective A/S is required to disclose to the public under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 20 August 2025 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 – June 30, 2025.

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 – June 30, 2025.

The condensed consolidated interim financial statements for the period January 1 – June 30, 2025, are prepared following IAS 34 Interim Financial Reporting, as adopted by the EU, and the additional requirements of the Danish Financial Statements Act. The parent company's 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 Better Collective's and parent company's assets, liabilities, and financial position on June 30, 2025, and of the results of Better Collective's and parent company's operations and Better Collective's cash flows for the period January 1 –June 30, 2025.

Further, in our opinion, the management's review gives a fair review of the development in Better Collective's and the parent company's operations and financial matters and the results of Better Collective's and the parent company's operations and financial position, as well as a description of the major risks and uncertainties, Better Collective and the parent company are facing. The Interim Report has not been audited or reviewed by the Company's auditor.

Copenhagen, August 20, 2025

Executive Management

Jesper Søgaard
Co-CEO & Co-Founder

Christian Kirk Rasmussen
Co-CEO & Co-Founder
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

Thomas Stig Plenborg

René Rechtman

Condensed interim financial statements for the period

Consolidated income statement

Note	tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
3	Revenue	81,549	99,121	164,140	194,152	371,487
	Direct costs related to revenue	23,978	29,208	48,636	57,138	107,167
	Staff costs	27,022	30,994	54,187	59,712	113,000
	Other external expenses	8,031	10,381	16,792	19,755	37,917
	Operating profit before depreciation and amortization (EBITDA) and special items	**22,519**	**28,537**	**44,524**	**57,548**	**113,403**
	Depreciation	1,750	1,631	3,715	3,103	6,990
	Operating profit before amortization (EBITA) and special items	**20,769**	**26,907**	**40,809**	**54,445**	**106,413**
6	Amortization and impairment	8,019	7,884	16,575	16,118	34,080
	Operating profit (EBIT) before special items	**12,750**	**19,023**	**24,234**	**38,327**	**72,334**
4	Special items, net	- 2,899	- 459	- 3,624	- 3,002	- 10,886
	Operating profit	**9,851**	**18,564**	**20,610**	**35,326**	**61,447**
	Financial income	2,928	1,583	3,642	3,190	7,310
	Financial expenses	9,503	7,498	15,993	15,603	25,893
	Profit before tax	**3,276**	**12,649**	**8,258**	**22,913**	**42,865**
5	Tax on profit for the period	- 2,004	2,355	- 660	5,066	8,850
	Profit for the period	**5,280**	**10,294**	**8,919**	**17,847**	**34,014**
	Earnings per share attributable to equity holders of the company					
	Earnings per share (in EUR)	0.09	0.16	0.15	0.30	0.55
	Diluted earnings per share (in EUR)	0.08	0.16	0.14	0.28	0.53

Consolidated statement of other comprehensive income

Note	tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
	Profit for the period	5,280	10,294	8,919	17,847	34,014
	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	- 229	0	- 272	483	- 180
	Currency translation to presentation currency	- 12,443	- 172	- 15,347	- 342	6,297
	Currency translation of non-current intercompany loans	- 23,320	2,906	- 34,053	9,184	17,325
	Income tax	5,173	- 2,021	7,543	- 2,021	- 1,589
	Net other comprehensive income/loss	**- 30,819**	**714**	**- 42,129**	**7,304**	**21,853**
	Total comprehensive income/(loss) for the period, net of tax	**- 25,539**	**11,007**	**- 33,210**	**25,151**	**55,867**
	Attributable to:					
	Shareholders of the parent	- 25,539	11,007	- 33,210	25,151	55,867

Consolidated statement of financial position

Note	tEUR	Q2 2025	Q2 2024	2024
	Assets			
	Non-current assets			
6	**Intangible assets**			
	Goodwill	337,106	352,213	360,988
	Domains and websites	522,562	549,051	553,886
	Accounts and other intangible assets	98,455	120,675	117,628
	Total intangible assets	**958,124**	**1,021,940**	**1,032,501**
	Tangible assets			
	Right of use assets	12,783	17,899	15,929
	Leasehold improvements, Fixtures and fittings, other plant and equipment	5,105	6,746	6,704
	Total tangible assets	**17,888**	**24,645**	**22,633**
	Other non-current assets			
	Deposits	1,829	1,898	1,940
	Deferred tax asset	4,530	4,601	4,573
	Total other non-current assets	**6,359**	**6,499**	**6,513**
	Total non-current assets	**982,371**	**1,053,084**	**1,061,647**
	Current assets			
	Trade and other receivables	68,518	60,630	63,763
	Corporation tax receivable	6,976	5,757	2,934
	Prepayments	5,171	5,859	6,101
	Other current financial assets	0	454	0
	Cash	22,387	48,756	37,674
	Total current assets	**103,051**	**121,456**	**110,472**
	Total assets	**1,085,423**	**1,174,540**	**1,172,119**

Note	tEUR	Q2 2025	Q2 2024	2024
	Equity and liabilities			
	Equity			
	Share Capital	620	630	631
	Share Premium	469,444	466,380	469,460
	Reserves	- 19,111	21,878	16,089
	Retained Earnings	190,204	191,962	199,749
	Total equity	**641,159**	**680,850**	**685,929**
	Non-current Liabilities			
7	Debt to credit institutions	258,849	246,739	259,691
7	Lease liabilities	9,854	14,889	12,560
7	Deferred tax liabilities	82,517	106,801	98,673
7	Other long-term financial liabilities	31,355	44,704	42,030
	Total non-current liabilities	**382,576**	**413,134**	**412,955**
	Current Liabilities			
	Prepayments received from customers and deferred revenue	8,910	6,380	10,275
	Trade and other payables	27,798	27,143	26,894
	Corporation tax payable	2,990	6,238	4,764
7	Other financial liabilities	18,129	36,964	26,926
7	Lease liabilities	3,862	3,832	4,376
	Total current liabilities	**61,688**	**80,558**	**73,235**
	Total liabilities	**444,264**	**493,690**	**486,191**
	Total Equity and liabilities	**1,085,423**	**1,174,540**	**1,172,119**

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, 2025	**631**	**469,460**	**36,941**	**- 517**	**- 20,336**	**199,749**	**685,929**
Result for the period	0	0	0	0	0	8,919	8,919
Fair value adjustment of hedges	0	0	0	- 272	0	0	- 272
Foreign currency translation	0	0	- 49,400	0	0	0	- 49,400
Tax on other comprehensive income	0	0	7,483	60	0	0	7,543
Total other comprehensive income	0	0	- 41,917	- 212	0	0	- 42,129
Total comprehensive income for the year	**0**	**0**	**- 41,917**	**- 212**	**0**	**8,919**	**- 33,210**
Transactions with owners							
Capital Decrease	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 13,517	0	- 13,517
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	1,859	1,859
Transaction cost	0	0	0	0	0	- 14	- 14
Total transactions with owners	**- 11**	**- 16**	**0**	**0**	**6,931**	**- 18,464**	**- 11,560**
At June 30 2025	**620**	**469,444**	**- 4,976**	**- 729**	**- 13,405**	**190,204**	**641,159**

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, 2024	**554**	**274,580**	**15,055**	**- 483**	**- 21,057**	**166,624**	**435,273**
Result for the period	0	0	0	0	0	17,847	17,847
Fair value adjustment of hedges	0	0	0	483	0	0	483
Foreign currency translation	0	0	8,844	0	0	0	8,844
Tax on other comprehensive income	0	0	- 2,021	0	0	0	- 2,021
Total other comprehensive income	0	0	6,823	483	0	0	7,305
Total comprehensive income for the year	**0**	**0**	**6,823**	**483**	**0**	**17,847**	**25,151**
Transactions with owners							
Capital Increase	76	191,800	0	0	0	0	191,876
Acquisition of treasury shares	0	0	0	0	- 2,197	0	- 2,197
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	1,443	1,443
Transaction cost	0	0	0	0	0	- 2,969	- 2,969
Total transactions with owners	**76**	**191,800**	**0**	**0**	**21,057**	**7,491**	**220,424**
At June 30, 2024	**630**	**466,380**	**21,878**	**0**	**0**	**191,962**	**680,850**

During the period no dividend was paid.

Consolidated statement of cash flows

Note	tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
	Profit before tax	3,276	12,649	8,258	22,913	42,865
	Adjustment for finance items	6,575	5,915	12,352	12,413	18,583
	Adjustment for special items	2,899	460	3,624	3,002	10,886
	Operating Profit for the period before special items	12,749	19,023	24,234	38,327	72,334
	Depreciation and amortization	9,769	9,514	20,290	19,221	41,070
	Other adjustments of non-cash operating items	932	748	1,392	1,860	1,244
	Cash flow from operations before changes in working capital and special items	23,450	29,286	45,915	59,408	114,647
	Change in working capital	- 4,674	- 2,101	- 6,497	- 10,558	- 13,638
	Cash flow from operations before special items	18,776	27,184	39,418	48,850	101,009
	Special items, cash flow	- 3,775	- 874	- 5,725	- 12,523	- 18,390
	Cash flow from operations	15,001	26,310	33,693	36,327	82,619
	Financial income, received	85	284	415	1,008	3,111
	Financial expenses, paid	- 3,244	- 6,155	- 7,091	- 12,063	- 19,501
	Cash flow from activities before tax	11,842	20,439	27,017	25,271	66,228
	Income tax paid	- 1,441	- 1,925	- 7,589	- 5,815	- 16,731
	Cash flow from operating activities	**10,401**	**18,514**	**19,428**	**19,457**	**49,497**
6	Acquisition of businesses	0	- 46,221	- 8,410	- 116,499	- 120,451
6	Acquisition of intangible assets	- 4,694	- 5,043	- 9,888	-8,032	- 33,532
	Acquisition of tangible assets	- 30	- 609	- 206	- 1,570	- 3,942
	Sale of tangible assets	0	0	0	438	0
	Sale of other financial assets	0	0	0	0	3,232
	Change in other non-current assets	0	- 28	100	- 94	- 136
	Cash flow from investing activities	**- 4,724**	**- 51,900**	**- 18,403**	**- 125,759**	**- 154,829**

Note	tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
	Repayment of borrowings	0	- 14,234	0	- 136,321	- 136,321
	Proceeds from borrowings	0	38,901	0	110,761	124,196
	Lease liabilities	- 1,171	- 1,002	- 2,312	- 1,879	- 4,384
	Other non-current liabilities	0	- 1,739	0	- 2,582	- 434
	Capital increase	0	0	0	145,144	146,362
	Treasury shares	- 7,179	0	- 13,517	0	- 20,336
	Transaction cost	- 8	- 112	- 14	- 2,969	- 3,018
	Warrant settlement, sale of warrants	- 371	- 1,105	- 371	- 503	- 6,911
	Cash flow from financing activities	**- 8,728**	**20,710**	**- 16,214**	**111,650**	**99,154**
	Cash flows for the period	- 3,052	- 12,676	- 15,189	5,349	- 5,624
	Cash and cash equivalents at beginning	25,465	61,494	37,674	43,552	43,552
	Foreign currency translation of cash and cash equivalents	- 27	- 62	- 98	- 144	- 254
	Cash and cash equivalents period end	**22,387**	**48,756**	**22,387**	**48,756**	**37,674**
	Cash and cash equivalents period end					
	Cash	22,387	48,756	22,387	48,756	37,674
	Cash and cash equivalents period end	**22,387**	**48,756**	**22,387**	**48,756**	**37,674**

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 – June 30, 2025, 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

The IASB has issued several new or amended standards and interpretations with effective date beginning on January 1, 2025. Better Collective expects to adopt the new standards and interpretations when they become mandatory.

None of the standards are expected to have a significant effect for the consolidated financial statements or the parent financial statements for the financial year 2025. Better Collective is currently assessing the impact IFRS 18 will have on factors such as presentation of the income statement and cash flow statement and disclosures to be provided in the notes.

Accounting policies

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2024 annual report which contains a full description of the accounting policies for Better Collective and the parent company.

The annual report for 2024 including full description of the accounting policies can be found on Better Collective's website: https://storage.mfn.se/5693126b-c889-4145-999f-f31afdfbfa8c/annual-report-2024-final-1.pdf

Better Collective has implemented an organizational restructuring going from a local to a global management structure and transitioning from a geographical setup to a structure built around three global business units: Publishing, Paid Media, and Esports. Consequently, the revenue segmentation has been adjusted to align with this new structure. We refer to note 2 for the new segmentation. Historical financial figures are reported accordingly.

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 2024 which contains a full description of significant accounting judgements, estimates and assumptions.

2. Operating segments

Publishing, Paid Media and Esports

Better Collective operates three distinct business models for customer acquisition, each with unique earnings profiles: Publishing, Paid Media, and Esports. Publishing generates revenue from Better Collective's owned and operated sports media network and its media partnerships. Paid Media involves purchasing advertising on search engines, social media, and third-party sports media platforms, thereby operating with a lower gross margin. Due to recent organizational re-structuring, Esports will be reported separately. Esports has been carved out from Publishing. This change reflects our strategic commitment to capitalizing on growth opportunities within Esports.

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

	Publishing**		Paid Media		Esports		Group	
tEUR	**Q2 2025**	**Q2 2024***	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**
Revenue Share	29,868	34,037	11,253	14,015	331	504	41,452	48,556
CPA	3,661	12,422	13,856	13,059	7	5	17,524	25,486
Subscription	4,281	3,716	0	0	0	0	4,281	3,969
Sponsorships	8,483	8,776	0	873	2,788	2,172	11,272	11,821
CPM	5,223	7,480	0	0	1,529	1,798	6,752	9,025
Other	268	264	0	0	0	0	268	264
Revenue	**51,785**	**66,695**	**25,109**	**27,947**	**4,655**	**4,480**	**81,549**	**99,121**
Cost	38,415	49,006	18,549	19,503	2,067	2,075	59,031	70,584
Operating profit before depreciation, amortization and special items	**13,370**	**17,690**	**6,560**	**8,444**	**2,588**	**2,405**	**22,519**	**28,537**
EBITDA-Margin before special items	26%	27%	26%	30%	56%	54%	28%	29%
Special items, net	- 2,197	- 459	- 702	0	0	0	- 2,899	- 459
Operating profit before depreciation and amortiza-tion	**11,173**	**17,230**	**5,858**	**8,444**	**2,588**	**2,405**	**19,620**	**28,078**
EBITDA-Margin	22%	26%	23%	30%	56%	54%	24%	28%
Depreciation	1,700	1,586	50	45	0	0	1,750	1,631
Operating profit before amortization	**9,473**	**15,644**	**5,808**	**8,399**	**2,588**	**2,405**	**17,871**	**26,447**
EBITA-Margin	18%	23%	23%	30%	56%	54%	22%	27%

*2024 figures has been adjusted due to the new segmentation, where Esports has been carved out from Publishing as a distinct segment.

** Majority of costs related to support functions are presented under Publishing

2. Operating segments, continued

	Publishing**		Paid Media		Esports		Group	
tEUR	**YTD 2025**	**YTD 2024***	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**
Revenue Share	56,222	63,193	21,549	26,888	575	1,112	78,347	91,194
CPA	10,858	27,319	28,140	27,394	27	14	39,025	54,727
Subscription	9,205	8,217	0	0	0	0	9,205	8,217
Sponsorships	17,916	17,389	1	2,381	5,127	4,310	23,044	24,081
CPM	10,659	11,490	0	0	3,322	3,935	13,981	15,425
Other	538	505	0	4	0	0	538	509
Revenue	**105,399**	**128,116**	**49,690**	**56,668**	**9,051**	**9,370**	**164,140**	**194,152**
Cost	77,306	90,666	37,700	41,720	4,609	4,219	119,616	136,604
Operating profit before depreciation, amortization and special items	**28,093**	**37,449**	**11,989**	**14,948**	**4,442**	**5,152**	**44,524**	**57,548**
EBITDA-Margin before special items	27%	29%	24%	26%	49%	55%	27%	30%
Special items, net	- 2,922	- 2,985	- 702	- 16	0	0	- 3,624	- 3,002
Operating profit before depreciation and amortization	**25,171**	**34,463**	**11,287**	**14,932**	**4,442**	**5,152**	**40,900**	**54,546**
EBITDA-Margin	24%	27%	23%	26%	49%	55%	25%	28%
Depreciation	3,614	3,006	101	97	0	0	3,715	3,103
Operating profit before amortization	**21,557**	**31,457**	**11,186**	**14,835**	**4,442**	**5,152**	**37,185**	**51,444**
EBITA-Margin	20%	25%	23%	26%	49%	55%	23%	26%

*2024 figures has been adjusted due to the new segmentation, where Esports has been carved out from Publishing as a distinct segment.

** Majority of costs related to support functions are presented under Publishing

2. Operating segments, continued

	Publishing**	Paid Media	Esports	Group
tEUR	2024*	2024	2024	2024
Revenue Share	125,676	52,598	2,009	180,283
CPA	40,485	51,804	33	92,323
Subscription	18,326	0	0	18,326
Sponsorships	35,359	2,382	9,585	47,326
CPM	23,390	0	8,736	32,126
Other	1,098	4	0	1,103
Revenue	**244,333**	**106,789**	**20,364**	**371,487**
Cost	172,179	77,767	8,137	258,084
Operating profit before depreciation, amortization and special items	**72,155**	**29,022**	**12,227**	**113,403**
EBITDA-Margin before special items	30%	27%	60%	31%
Special items, net	- 10,849	- 37	0	- 10,886
Operating profit before depreciation and amortization	**61,306**	**28,985**	**12,227**	**102,517**
EBITDA-Margin	25%	27%	60%	28%
Depreciation	6,787	203	0	6,990
Operating profit before amortization	**54,518**	**28,782**	**12,226**	**95,527**
EBITA-Margin	22%	27%	60%	26%

*2024 figures has been adjusted due to the new segmentation, where Esports has been carved out from Publishing as a distinct segment.

** Majority of costs related to support functions are presented under Publishing

2. Geographic segments

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 Europe & RoW (Rest of World) and North America, measuring and disclosing separately for Revenue, Cost and Earnings.

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

	Europe & RoW		North America		Group	
tEUR	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**	**Q2 2025**	**Q2 2024**
Revenue Share	37,249	44,612	4,203	3,944	41,452	48,556
CPA	14,109	15,404	3,415	10,082	17,524	25,486
Subscription	836	614	3,445	3,355	4,281	3,969
Sponsorships	6,007	6,054	5,264	5,767	11,272	11,821
CPM	5,218	6,465	1,535	2,560	6,752	9,025
Other	198	180	70	83	268	264
Revenue	**63,618**	**73,330**	**17,931**	**25,791**	**81,549**	**99,121**
Cost	42,076	46,717	16,954	23,866	59,031	70,584
Operating profit before depreciation, amortization and special items	**21,542**	**26,613**	**977**	**1,925**	**22,519**	**28,537**
EBITDA-Margin before special items	34%	36%	5%	7%	28%	29%
Special items, net	- 1,817	1,377	- 1,081	- 1,836	- 2,899	- 459
Operating profit before depreciation and amortization	**19,725**	**27,990**	**- 104**	**89**	**19,620**	**28,078**
EBITDA-Margin	31%	38%	-1%	0%	24%	28%
Depreciation	866	1,329	884	302	1,750	1,631
Operating profit before amortization	**18,859**	**26,661**	**- 988**	**- 213**	**17,871**	**26,447**
EBITA-Margin	30%	36%	-6%	-1%	22%	27%

	Europe & RoW		North America		Group	
tEUR	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**	**YTD 2025**	**YTD 2024**
Revenue Share	70,313	81,179	8,033	10,015	78,347	91,194
CPA	29,138	28,740	9,887	25,987	39,025	54,727
Subscription	1,577	1,232	7,628	6,985	9,205	8,217
Sponsorships	11,394	12,098	11,649	11,983	23,044	24,081
CPM	10,334	10,741	3,647	4,685	13,981	15,425
Other	405	362	134	147	538	509
Revenue	**123,160**	**134,352**	**40,978**	**59,801**	**164,140**	**194,152**
Cost	83,836	87,836	35,779	48,768	119,616	136,604
Operating profit before depreciation, amortization and special items	**39,324**	**46,516**	**5,199**	**11,032**	**44,524**	**57,548**
EBITDA-Margin before special items	32%	35%	13%	18%	27%	30%
Special items, net	- 2,170	630	- 1,455	- 3,631	- 3,624	- 3,002
Operating profit before depreciation and amortization	**37,155**	**47,145**	**3,744**	**7,401**	**40,900**	**54,546**
EBITDA-Margin	30%	35%	9%	12%	25%	28%
Depreciation	2,214	2,539	1,501	564	3,715	3,103
Operating profit before amortization	**34,941**	**44,606**	**2,243**	**6,837**	**37,185**	**51,444**
EBITA-Margin	28%	33%	5%	11%	23%	26%

2. Geographic segments, continued

	Europe & RoW	North America	Group
tEUR	**2024**	**2024**	**2024**
Revenue Share	159,671	20,612	180,283
CPA	53,858	38,465	92,323
Subscription	2,787	15,539	18,326
Sponsorships	23,751	23,576	47,326
CPM	23,250	8,877	32,126
Other	822	281	1,103
Revenue	**264,138**	**107,349**	**371,487**
Cost	167,730	90,353	258,084
Operating profit before depreciation, amortization and special items	**96,407**	**16,996**	**113,403**
EBITDA-Margin before special items	36%	16%	31%
Special items, net	- 2,716	- 8,170	- 10,886
Operating profit before depreciation and amortization	**93,692**	**8,827**	**102,517**
EBITDA-Margin	35%	8%	28%
Depreciation	5,794	1,196	6,990
Operating profit before amortization	**87,897**	**7,631**	**95,527**
EBITA-Margin	33%	7%	26%

3. Revenue specification

In accordance with IFRS 15 disclosure requirements, total revenue is split on revenue category and revenue types as follows:

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue category					
Recurring revenue (Revenue share, Subscription, CPM)	52,485	61,550	101,532	114,836	230,735
CPA, Sponsorships	28,797	37,307	62,069	78,807	139,649
Other	268	264	538	509	1,103
Total revenue	**81,549**	**99,121**	**164,140**	**194,152**	**371,487**
%-split					
Recurring revenue	64	62	62	59	62
CPA, Sponsorships	36	38	38	41	38
Other	0	0	0	0	0
Total	**100**	**100**	**100**	**100**	**100**

%-split	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue Share	51	49	48	47	49
CPA	22	26	24	28	25
Subscription	5	4	6	4	5
Sponsorships	14	12	14	12	13
CPM	8	9	8	8	8
Other	0	0	0	0	0
Total	**100**	**100**	**100**	**100**	**100**

4. Special items

Special items consist of recurring and non-recurring items that management does not consider to be part of Better Collective's ordinary operating activities, i.e. acquisition costs, adjustment of earn-out payments related to acquisitions, impairments 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	Q2 2025	Q2 2024	YTD 2025	YTD 2024*	2024*
Operating profit	9,851	18,564	20,610	35,326	61,447
Special Items related to:					
Special items related to M&A	- 116	- 307	- 344	- 2,086	- 2,223
Variable payments regarding acquisitions - income	0	18,999	0	18,999	19,114
Special items related to Restructuring	- 2,782	- 567	- 3,280	- 1,331	- 9,193
Special items related to impairment	0	- 18,584	0	- 18,584	- 18,584
Special items, total	**- 2,899**	**- 459**	**- 3,624**	**- 3,002**	**- 10,886**
Operating profit (EBIT) before special items	**12,750**	**19,023**	**24,234**	**38,327**	**72,334**
Amortization and impairment	8,019	7,884	16,575	16,118	34,080
Operating profit before amortization and special items (EBITA before special items)	**20,769**	**26,907**	**40,809**	**54,445**	**106,413**
Depreciation	1,750	1,631	3,715	3,103	6,990
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	**22,519**	**28,537**	**44,524**	**57,548**	**113,403**

* In 2024 Better Collective and the founders and former owners of Playmaker HQ agreed to renegotiate and settle the earn out due to underperformance from acquisition of SOME content producer and podcast maker Playmaker HQ (not to be confused with Playmaker Capital). The initial acquisition price of Playmaker HQ was 54mUSD of which 15mUSD was upfront cash. The final price agreed is 25mUSD (23m EUR). Consequently, Better Collective have performed an impairment test based on the reassessment, identifying an impairment of 20mUSD (18m EUR) for the CGU North America, recognized in Q2 2024. The net impact on special items is negative 2.4mEUR, resulting from the aforementioned goodwill impairment and the recognition of the remaining earn-out as income.

Furthermore On October 28th, it was announced that Management has decided to streamline Better Collective's business to identify and leverage synergies. Costs related to this amounted to 6 mEUR in Q4 2024, recognized as Special Items related to restructuring.

5. Income tax

Total tax for the period is specified as follows:

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Tax for the period	- 2,004	2,355	- 660	5,066	8,850
Tax on other comprehensive income	- 5,173	2,021	- 7,543	2,021	1,589
Total	**- 7,177**	**4,376**	**- 8,203**	**7,087**	**10,440**

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

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Deferred tax	- 463	1,674	- 2,900	1,238	1,282
Current tax	1,756	1,453	5,539	4,596	7,181
Adjustment from prior years	- 3,296	- 772	- 3,299	- 768	387
Total	**- 2,004**	**2,355**	**- 660**	**5,066**	**8,850**

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

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Specification for the period:					
Calculated 22% tax of the result before tax	721	2,783	1,817	5,041	9,430
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	1,051	188	1,100	528	- 3,731
Tax effect of:				0	
Special items	- 192	0	- 219	0	1,082
Other non-taxable income	42	- 152	0	- 304	- 670
Other non-deductible costs	134	308	282	569	1,719
Reassessment of unrecognized tax losses	- 2,849	0	- 2,726	0	633
Adjustment of tax relating to prior periods	-911	-772	- 914	-768	387
Total	**- 2,004**	**2,355**	**- 660**	5,066	**8,850**
Effective tax rate	**-61.2%**	**18.6%**	**-8.0%**	**22.1%**	**20.6%**

6. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2025	**380,138**	**553,886**	**211,066**	**1,145,089**
Additions	0	0	1,338	1,338
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 10,714	- 10,714
Currency Translation	- 25,967	- 31,324	- 3,432	- 60,722
At June 30, 2025	**354,171**	**522,562**	**198,258**	**1,074,991**
Amortization and impairment				
As of January 1, 2025	**19,150**	**0**	**93,438**	**112,588**
Amortization for the period	0	0	16,049	16,049
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 9,671	- 9,671
Currency translation	-2,085	0	- 15	- 2,100
At June 30, 2025	**17,065**	**0**	**99,802**	**116,867**
Net book value at June 30, 2025	**337,106**	**522,562**	**98,455**	**958,124**

*Accounts and other intangible assets consist of accounts (54,235 tEUR), Media Partnerships (40,746 tEUR), Development projects (3,210 tEUR) and software and others (265 tEUR)

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	15,138	15,138
Acquisitions through business combinations	111,155	76,523	41,510	229,188
Transfer	0	0	- 295	- 295
Disposals	0	0	- 2,562	- 2,562
Currency Translation	4,666	5,913	2,413	12,992
At June 30, 2024	**370,896**	**549,051**	**196,268**	**1,116,216**
Amortization and impairment				
As of January 1, 2024	**0**	**0**	**60,325**	**60,325**
Amortization for the period	0	0	15,915	15,915
Impairment for the period	18,683	0	0	18,683
Amortization on disposed assets	0	0	- 715	- 715
Currency translation	0	0	68	68
At June 30, 2024	**18,683**	**0**	**75,593**	**94,276**
Net book value at June 30, 2024	**352,213**	**549,051**	**120,675**	**1,021,940**

*Accounts and other intangible assets consist of accounts (62,805 tEUR), Media Partnerships (54,718 tEUR) and software and others (3,152 tEUR)

7. Non-current liabilities and other current financial liabilities

Debt to credit institutions

As per June 30, 2025, Better Collective has drawn 259 mEUR (2024: 260) out of the total committed club facility of 319 mEUR established with Nordea, Nykredit, and Citibank. Better Collective has a with a total committed facility of 319 mEUR and a 100 mEUR higher accordion option with expiry at the end of October 2026. Better Collective has entered two hedging contracts regarding the interest rate risk for the period October 2024 to October 2026, nominal amount of 550 mDKK each securing the interest rate at 2.32% and 2.34% respectively.

Lease liabilities

Non-current and current lease liabilities, of 10 mEUR (2024: 15 mEUR) and 4 mEUR (2024: 4 mEUR) respectively.

Deferred Tax liability

Deferred tax liability as of June 30, 2025, amounted to 83 mEUR (2024: 107 mEUR). The change from January 1, 2025, originates from changes in deferred tax related to acquisitions, amortization of accounts from acquisitions, and deferred tax changes in the Parent Company, Better Collective US, Inc and Playmaker Capital. The deferred tax liability is positive impacted by a reassessment of non-deductible foreign currency exchange losses.

Deferred Tax asset

Deferred tax asset as of June 30, 2025, amounted to 5 mEUR (2024: 5 mEUR). The change from January 1, 2025, originates from changes in Playmaker Capital.

Other financial liabilities

As per June 30, 2025, other non-current and current financial liabilities amounted to 49 mEUR (2024: 82 mEUR) due to deferred and variable payments related to acquisitions and media partnerships. The decrease from January 1, 2025, is mainly related to changes in earn outs and media partnerships.

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 is 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.

8. Note to cash flow statement

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Acquisition of business combinations:					
Net Cash outflow from business combinations at acquisition	0	- 37,710	0	- 70,318	- 70,318
Business Combinations deferred payments from current period	0	0	0	0	0
Deferred payments - business combinations from prior periods	0	- 8,511	- 8,410	- 46,181	- 50,133
Total cash flow from business combinations	**0**	**- 46,221**	**- 8,410**	**- 116,499**	**- 120,451**
Acquisition of intangible assets:					
Acquisitions through asset transactions	0	0	0	0	- 5,806
Deferred payments related to acquisition value	0	0	0	0	0
Deferred payments - acquisitions from prior periods	0	0	0	0	- 8,500
Other investments	- 4,694	- 5,043	- 9,888	- 8,032	- 19,226
Total cash flow from intangible assets	**- 4,694**	**- 5,043**	**- 9,888**	**- 8,032**	**- 33,532**

9. Events after the reporting date

The Board of Directors intends to initiate a new 20 mEUR share buyback program following the completion of the current program.

Income statement – Parent company

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Revenue	**32,057**	**36,860**	**52,260**	**66,765**	**129,221**
Other operating income	4,602	3,122	9,420	6,244	21,435
Direct costs related to revenue	4,242	6,442	8,136	11,620	21,306
Staff costs	12,667	13,078	24,536	25,573	52,240
Depreciation	790	511	1,583	1,199	2,978
Other external expenses	5,610	6,847	11,534	12,883	26,487
Operating profit before amortization (EBITA) and special items	**13,351**	**13,104**	**15,892**	**21,733**	**47,645**
Amortization	3,083	2,644	6,141	5,978	13,420
Operating profit (EBIT) before special items	**10,269**	**10,460**	**9,750**	**15,755**	**34,225**
Special items, net	- 598	2,533	- 981	1,945	960
Operating profit	**9,671**	**12,993**	**8,769**	**17,701**	**35,186**
Financial income	10,444	25,437	22,577	41,135	80,222
Financial expenses	32,487	6,840	49,196	13,945	34,749
Profit before tax	**- 12,372**	**31,590**	**- 17,850**	**44,891**	**80,658**
Tax on profit for the period	- 6,155	3,569	- 9,163	3,905	9,549
Profit for the period	**- 6,217**	**28,021**	**- 8,687**	**40,986**	**71,109**

Statement of other comprehensive income

tEUR	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Profit for the period	**- 6,217**	**28,021**	**- 8,687**	**40,986**	**71,109**
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	- 229	0	- 272	483	- 180
Currency translation to presentation currency	39	99	50	- 2,510	- 2,688
Income tax	51	0	60	0	146
Net other comprehensive income/loss	**- 139**	**99**	**- 162**	**- 2,027**	**- 2,722**
Total comprehensive income/(loss) for the period, net of tax	**- 6,356**	**28,120**	**- 8,849**	**38,959**	**68,387**

Statement of financial position – Parent company

tEUR	Q2 2025	Q2 2024	2024
Assets			
Non-current assets			
Intangible assets			
Goodwill	17,793	17,801	17,795
Domains and websites	167,927	168,864	169,227
Accounts and other intangible assets	39,054	54,589	46,543
Total intangible assets	**224,774**	**241,254**	**233,565**
Tangible assets			
Right of use assets	6,755	7,948	7,750
Fixtures and fittings, other plant and equipment	2,319	2,893	2,891
Total tangible assets	**9,075**	**10,841**	**10,641**
Financial assets			
Investments in subsidiaries	377,039	377,022	377,085
Receivables from subsidiaries	346,834	347,968	372,121
Deposits	1,003	998	1,000
Total financial assets	**724,876**	**725,988**	**750,206**
Total non-current assets	**958,725**	**978,083**	**994,413**
Current assets			
Trade and other receivables	17,836	24,045	22,089
Receivables from subsidiaries	45,962	19,269	39,698
Tax receivable	2,740	2,976	0
Prepayments	2,759	454	3,220
Cash	5,244	30,840	12,667
Total current assets	**74,541**	**80,164**	**77,675**
Total assets	**1,033,267**	**1,058,247**	**1,072,088**

tEUR	Q2 2025	Q2 2024	2024
Equity and liabilities			
Equity			
Share Capital	620	630	631
Share Premium	469,444	466,380	469,460
Reserves	- 17,108	- 2,846	- 23,876
Retained Earnings	233,020	237,196	260,171
Total equity	**685,978**	**701,360**	**706,387**
Non-current Liabilities			
Debt to credit institutions	258,849	246,739	259,691
Lease liabilities	5,052	6,696	6,043
Deferred tax liabilities	10,575	17,022	18,375
Other non-current financial liabilities	28,721	199	34,887
Total non-current liabilities	**303,197**	**270,656**	**318,996**
Current Liabilities			
Prepayments received from customers and deferred revenue	5,480	2,543	4,612
Trade and other payables	5,810	6,386	6,302
Payables to subsidiaries	18,322	12,657	17,579
Tax payable	0	736	2,433
Other current financial liabilities	12,517	62,588	13,856
Lease liabilities	1,963	1,320	1,924
Total current liabilities	**44,093**	**86,231**	**46,705**
Total liabilities	**347,289**	**356,887**	**365,701**
Total equity and liabilities	**1,033,267**	**1,058,247**	**1,072,088**

Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2025	**631**	**469,460**	**- 3,024**	**- 517**	**- 20,336**	**260,171**	**706,387**
Result for the period	0	0	0	0	0	- 8,687	- 8,687
Fair value adjustment of hedges	0	0	0	- 272	0	0	- 272
Foreign currency translation	0	0	50	0	0	0	50
Tax on other comprehensive income	0	0	0	60	0	0	60
Total other comprehensive income	0	0	50	- 212	0	0	- 162
Total comprehensive income for the year	**0**	**0**	**50**	**- 212**	**0**	**- 8,687**	**- 8,849**
Transactions with owners							
Capital Decrease	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 13,517	0	- 13,517
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	1,859	1,859
Transaction cost	0	0	0	0	0	- 14	- 14
Total transactions with owners	**- 11**	**- 16**	**0**	**0**	**6,931**	**- 18,464**	**- 11,560**
At June 30, 2025	**620**	**469,444**	**- 2,974**	**- 729**	**- 13,405**	**233,020**	**685,978**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2024	**554**	**274,580**	**- 336**	**- 483**	**- 21,057**	**189,952**	**443,211**
Result for the period	0	0	0	0	0	40,986	40,986
Fair value adjustment of hedges	0	0	0	483	0	0	483
Currency translation to presentation currency	0	0	- 2,510	0	0	0	- 2,510
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 2,510	483	0	0	- 2,027
Total comprehensive income for the year	**0**	**0**	**- 2,510**	**483**	**0**	**40,986**	**38,959**
Transactions with owners							
Capital Increase	76	191,800	0	0	0	0	191,876
Acquisition of treasury shares	0	0	0	0	- 2,197	0	- 2,197
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	209	209
Transaction cost	0	0	0	0	0	- 2,969	- 2,969
Total transactions with owners	**76**	**191,800**	**0**	**0**	**21,057**	**6,257**	219,190
At June 30, 2024	**630**	**466,380**	**- 2,846**	**0**	**0**	**237,195**	**701,360**

During the period no dividend was paid.

Alternative Performance Measures and Definitions

Better Collective 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
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
Free Cash Flow	EBITDA before special items adjusted for net acquisition of business and intangible assets, and other contingent liabilities (media partnerships, lease liability etc.), repayments, interest and tax.	This APM supports the assessment of the Group's ability to create a free cash flow.

Alternative Performance Measure	Description	SCOPE
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.
CLV	The Customer Lifetime Value (CLV) shows expected revenue generated throughout the lifetime of a New Depositing Customer (NDC). This measure is pivotal for understanding how much value a NDC is anticipated to bring to the Group. The prerequisites going into the CLV are a number of factors such as average value, average frequency, NDC lifespan and churn rate. Average revenue per NDC x NDC lifespan	A key figure to assess the value of NDCs generated by the Group, providing critical insights into NDC profitability. It allows the Group to identify the most valuable segments and optimize marketing strategies 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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