

A large, modern soccer stadium is filled with spectators. In the foreground, the FIFA Club World Cup trophy is prominently displayed on a black pedestal. The trophy features a golden ring with a soccer ball in the center. The pedestal has two sides, each with the 'CLUB WORLD CUP 25' logo and 'FIFA TROPHY' text, along with a QR code. The background shows the stadium seating and a sign that reads 'LOS ANGELES' in reverse.

Q2 2025

Webcast presentation

Forward-looking statement

This presentation contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future that, for example, contain wording such as “believes”, “deems”, “estimates”, “anticipates”, “aims”, “expects”, “assumes”, “forecasts”, “targets”, “intends”, “could”, “will”, “should”, “would”, “according to”, “estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions concerning the future financial returns, plans and expectations with respect to the business and management of the Company, future growth and profitability and general economic and regulatory environment and other matters affecting the Company.

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Q2 highlights and business update

By Jesper Søgaard
Co-CEO & co-founder

Better Collective's Q2 results in line with expectations following a strong Q2 2024

2025 Q2 highlights



Group revenue of 82 mEUR and EBITDA of 23 mEUR as expected, with cost savings of 12 mEUR, finalizing the 50 mEUR cost efficiency program



Esports reported as standalone, high-margin segment due to audit requirements and long-term potential



Brazil continued Q1-trend with good activity after market regulation 1/1/2025



New KPI “value of deposit” confirms quality and stability of recurring revenue base



Positioned for a busy H2 with all major sports going live



Financial guidance maintained and new share buyback program of 20 mEUR to be initiated after completion of the current program

Brazil: Solid performance amid regulatory uncertainty, long-term potential intact



Market update: Brazil

- ◆ Solid first half performance post-market regulation, with strong adaptation from local teams
- ◆ Player migration and wagering activity still better than expected
- ◆ NDCs below expectations driven by unchanged marketing environment not allowing welcome bonuses
- ◆ Stable and competitive regulations are essential to ensure all stakeholders benefit
- ◆ Better Collective remains confident in the long term growth trajectory of the Brazilian market

Esports: High-margin, scalable growth pillar driven by HLTV & FUTBIN

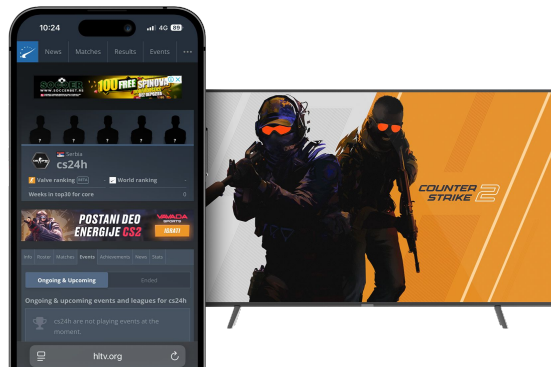
Standalone business segment: Esports



Esports

FUTBIN

- ◆ World-leading CS2 platform, engaging fans with matches, news, statistics, and rankings
- ◆ Loyal community with 80% of users visiting daily
- ◆ 350m monthly page views, 26m unique users (LTM), and 1.6m social media followers
- ◆ Daily companion for EA FC players, with real-time databases, squad builders, market insights, and gameplay tools
- ◆ High exposure to Gen Z: 90% of users are 18-25 years old
- ◆ 10b monthly impressions, 4b page views, 160m monthly visits, 20m+ unique users, 2.5m social media followers



Esports financials (Q2 2025)

Revenue **5 mEUR**

EBITDA¹ **3 mEUR**

EBITDA¹ margin **56%**

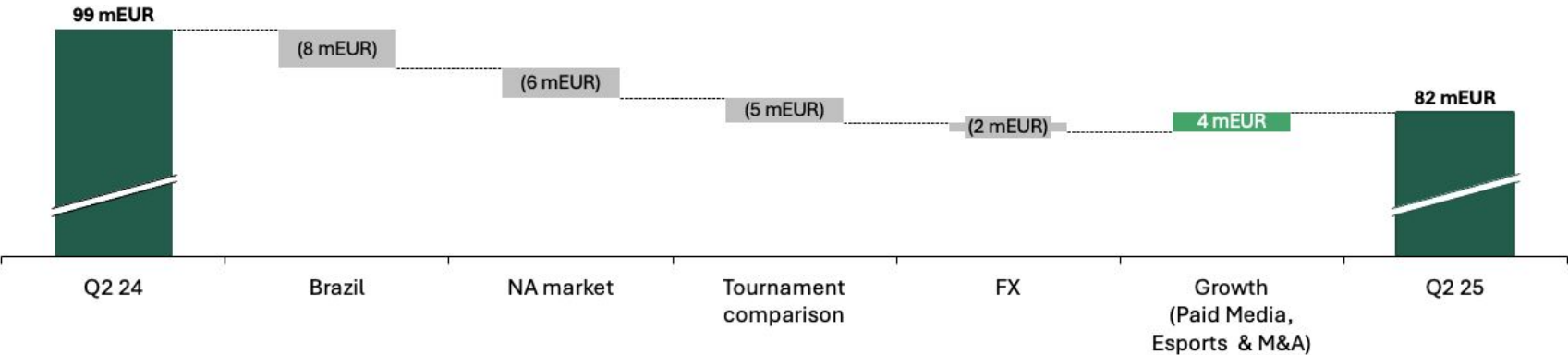


1. Before special items

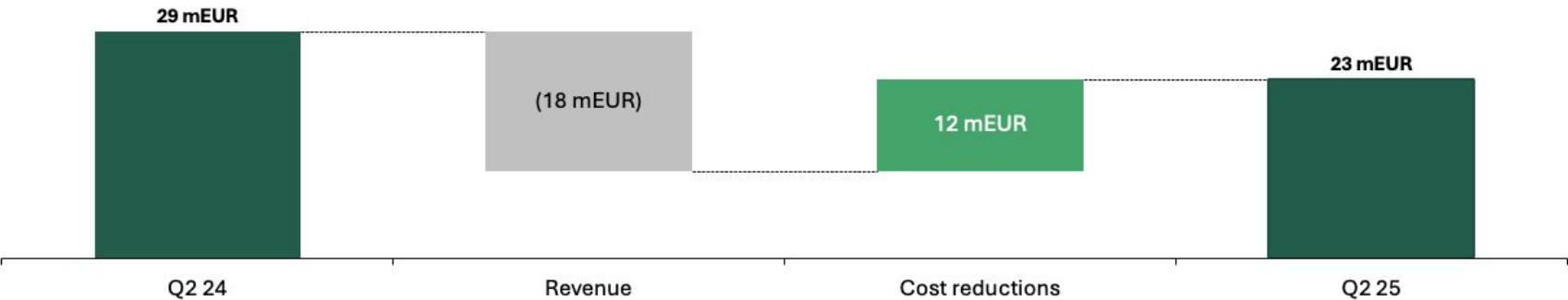
YoY comparison is affected by Brazilian and North American market conditions, major football tournaments, and a weaker US dollar

Revenue and EBITDA¹ impacts, Q2 2025

Revenue



EBITDA¹



1. Before special items

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**



BC

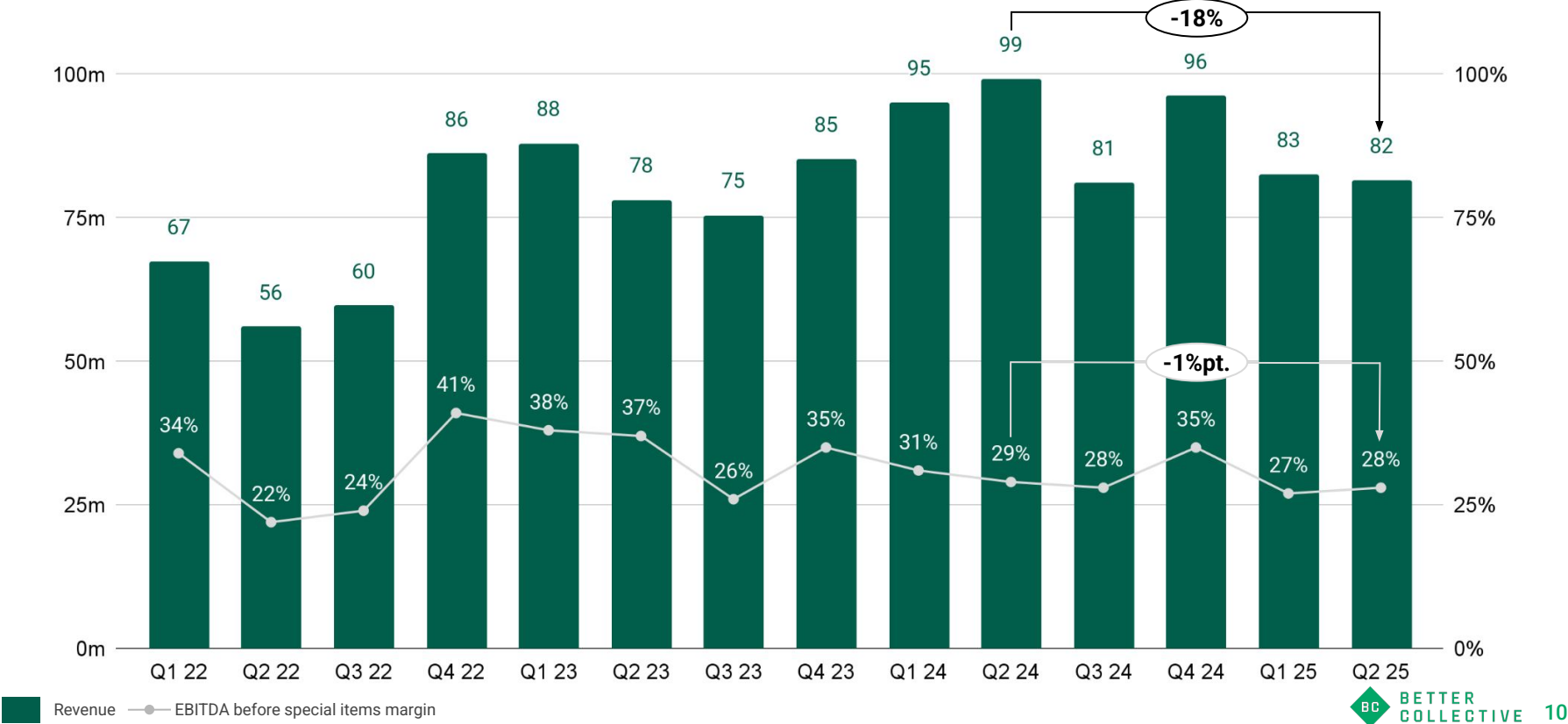
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Financial performance

By Flemming Pedersen
EVP & CFO

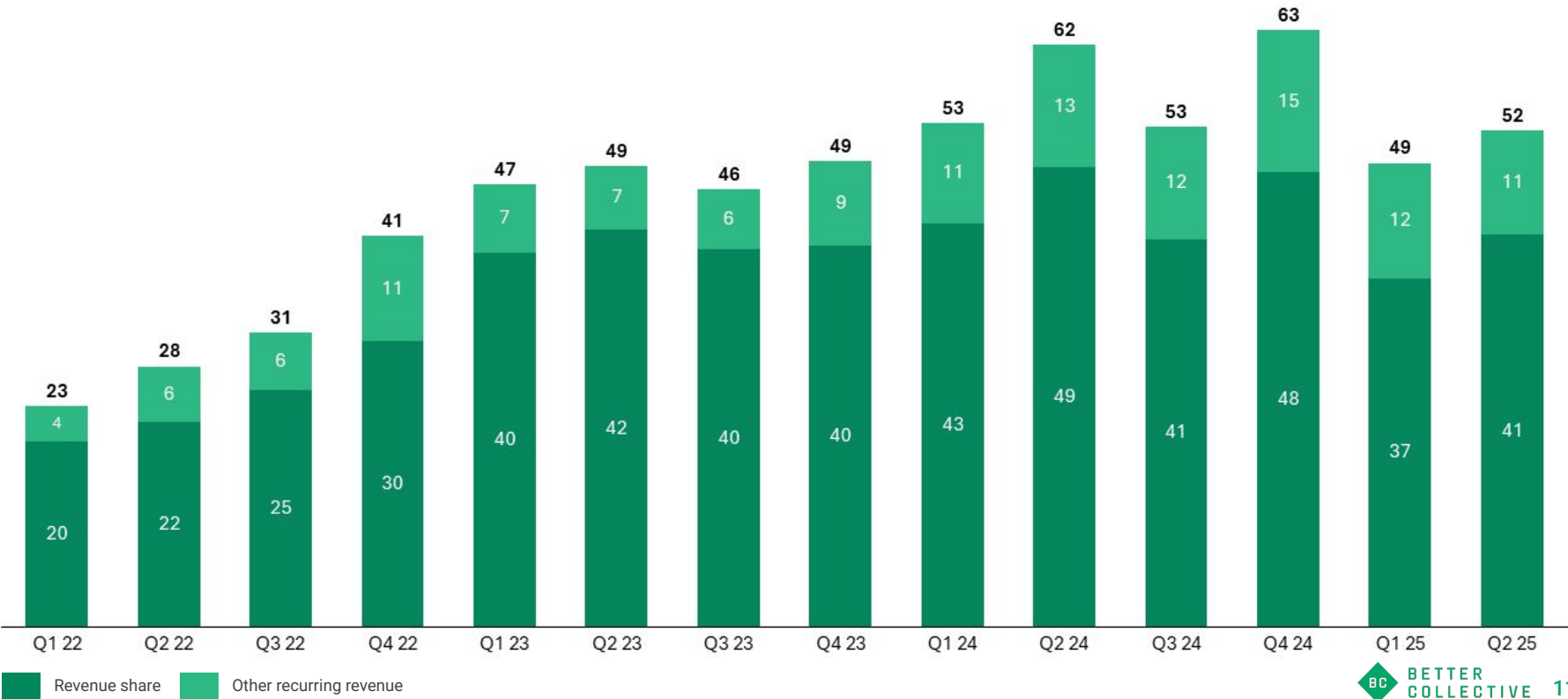
Revenue and EBITDA before special items were as expected

Revenue & EBITDA before special items development, quarterly, 2022-2025 (mEUR)



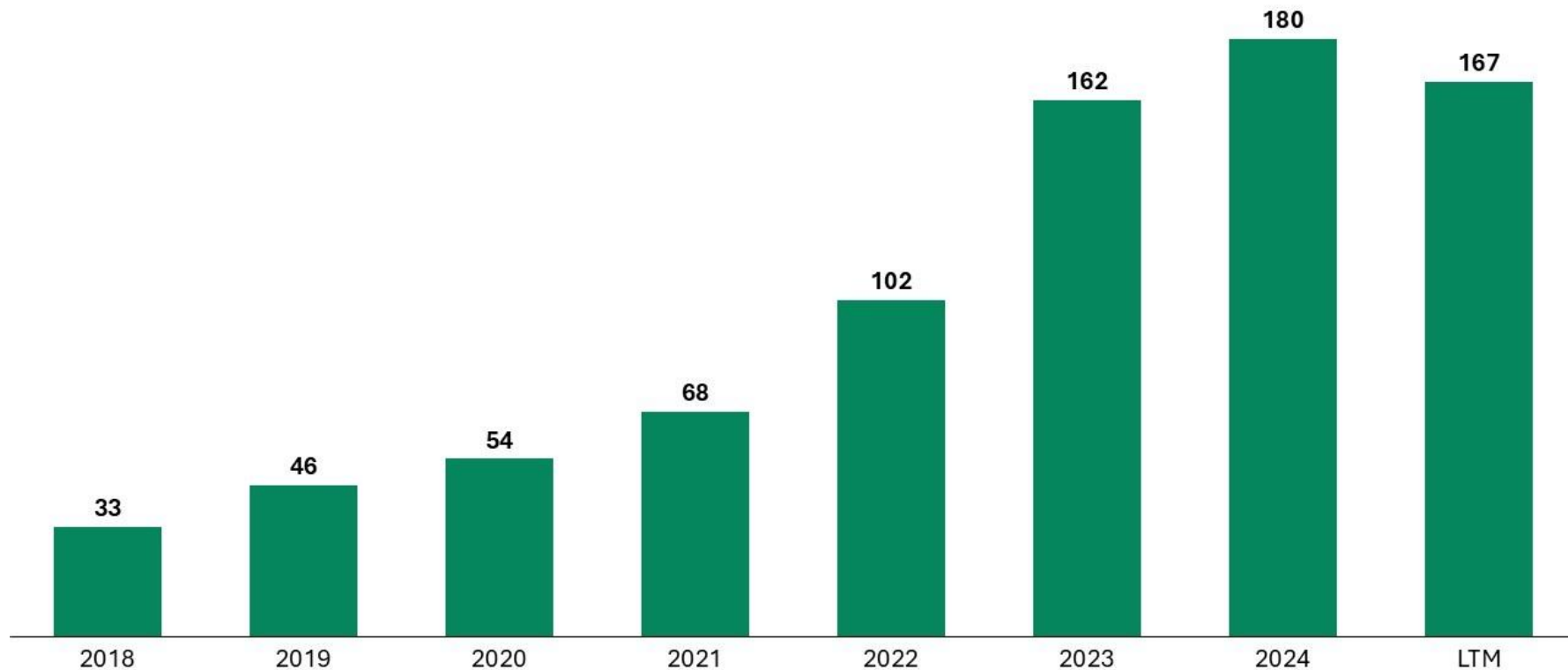
Revenue share income accounts for more than 3/4 of Better Collective's recurring revenue

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



Revenue share reached 180 mEUR in 2024, continuing its long-term growth trend, while Brazilian regulation has impacted development in the last 12 months

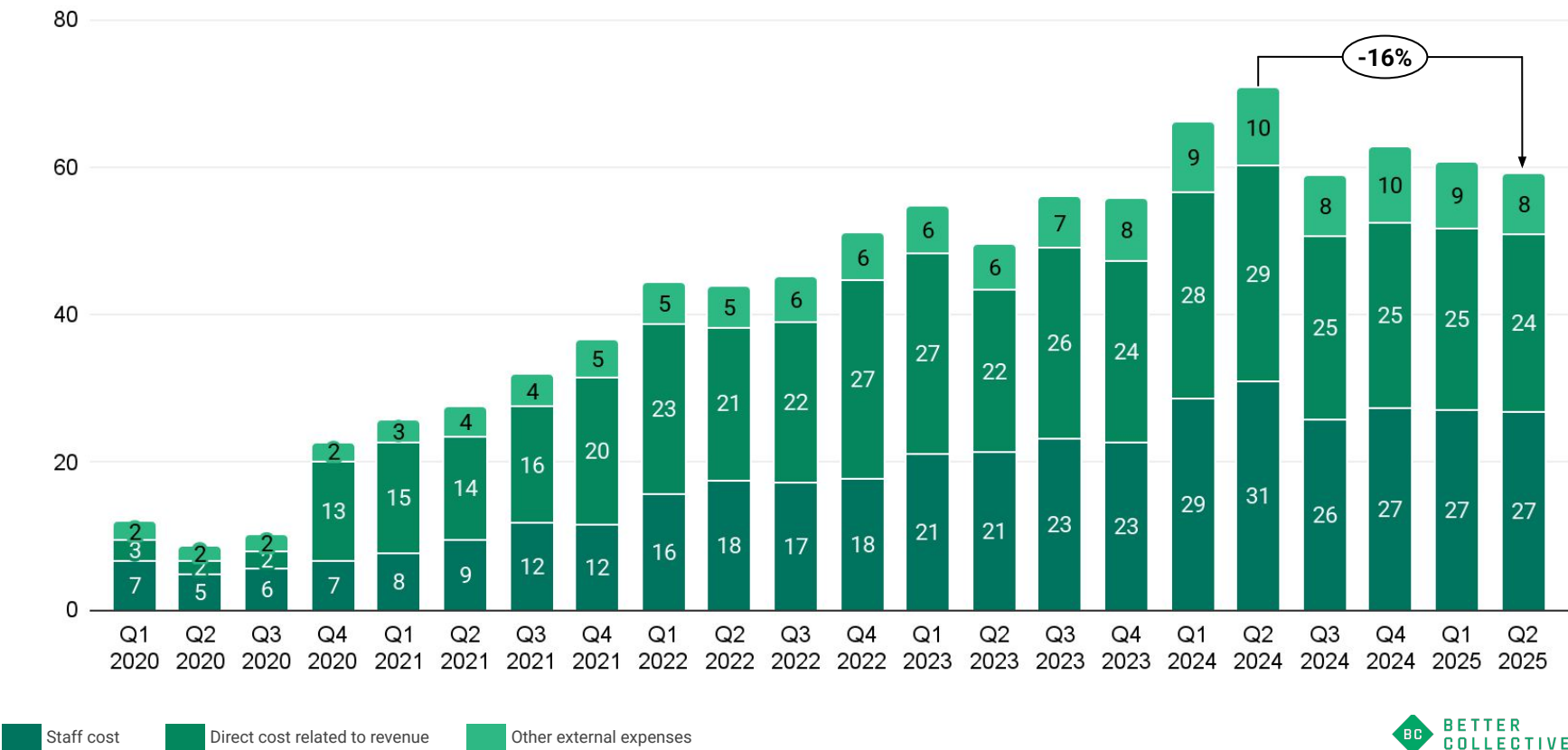
Revenue share development, yearly, 2018-LTM¹ (mEUR)



1. As of end of Q2 2025

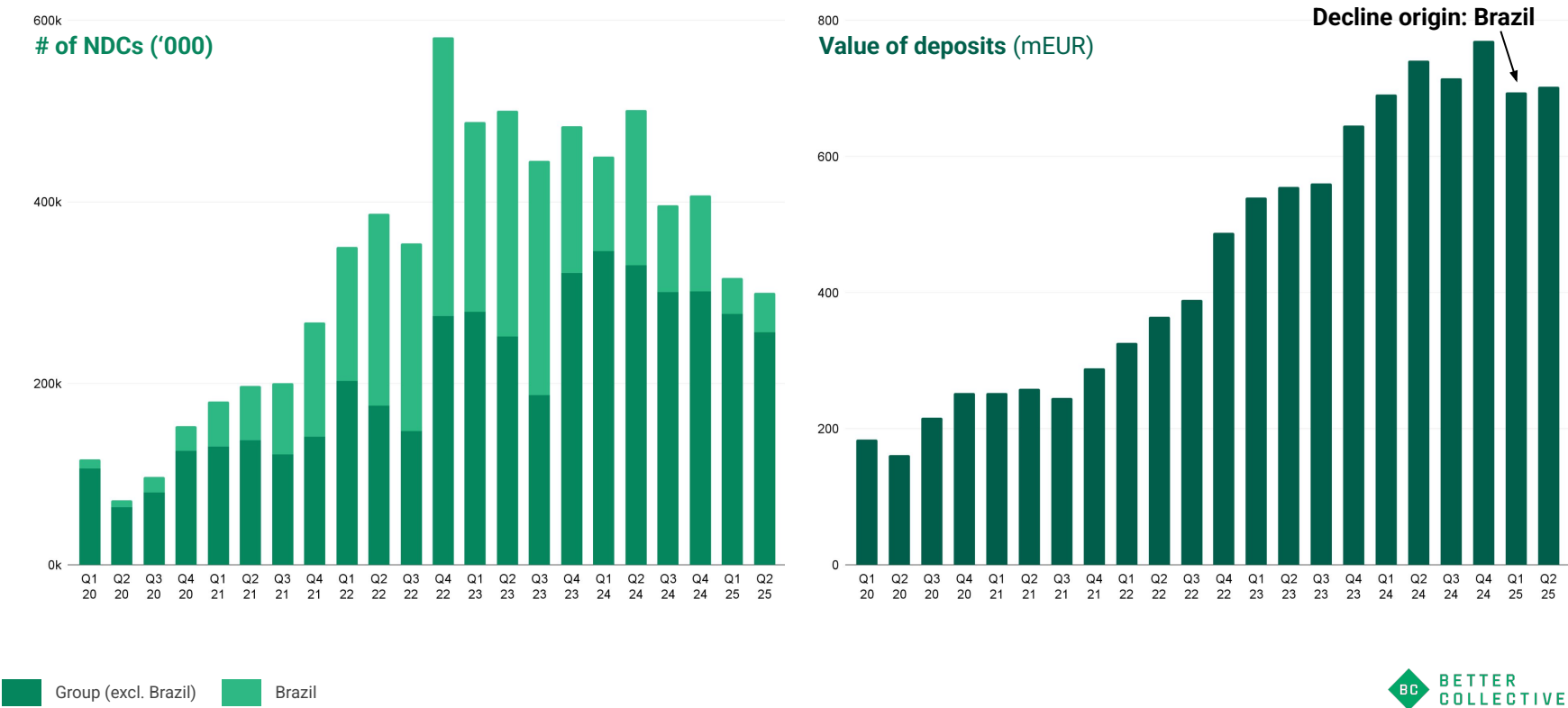
Group costs declined 16% YoY, driven by cost efficiency programme

Cost development (mEUR), quarterly, Q1 2020-Q2 2025



NDC decline mainly isolated to Brazil; value of deposit confirms database strength

Quarterly # of NDC ('000) and value of deposit development (mEUR), global, Q1 2020-Q2 2025





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Key takeaways

By Jesper Søgaard
Co-CEO & co-founder

Q2 in line with expectations; strong platform for momentum into H2 and 2026

Key takeaways

- ◆ Group revenue of 82 mEUR and EBITDA of 23 mEUR as expected, with cost savings of 12 mEUR, finalizing the 50 mEUR cost efficiency program
- ◆ Esports reported as standalone, high-margin segment due to audit requirements and long-term potential
- ◆ Brazil continued Q1-trend with good activity after market regulation 1/1/2025; North America performing as expected
- ◆ New KPI “value of deposit” confirms quality and stability of recurring revenue base
- ◆ Positioned for a busy H2 with all major sports going live
- ◆ Financial guidance maintained and new share buyback program of 20 mEUR to be initiated after completion of the current program

Q&A

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