



BETTER COLLECTIVE

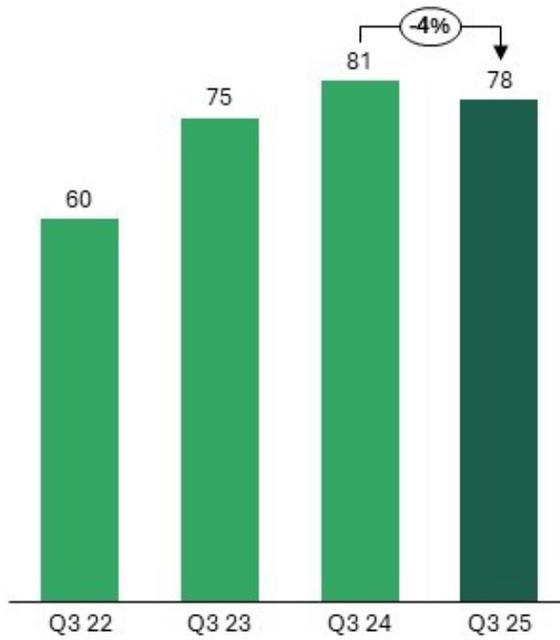
Interim report Q3, 2025

- Revenue of 78 mEUR, impacted negatively by 10 mEUR versus last year due to lower sports win margin following player-friendly results
- Recurring revenue of 50 mEUR, 64% of total revenue
- Revenue share income from the North American market doubled versus last year
- EBITDA before special items of 21 mEUR, 26% margin
- Successful launch of AI betting solution, Playbook, sending millions of bets to partners
- Full-year guidance remains unchanged



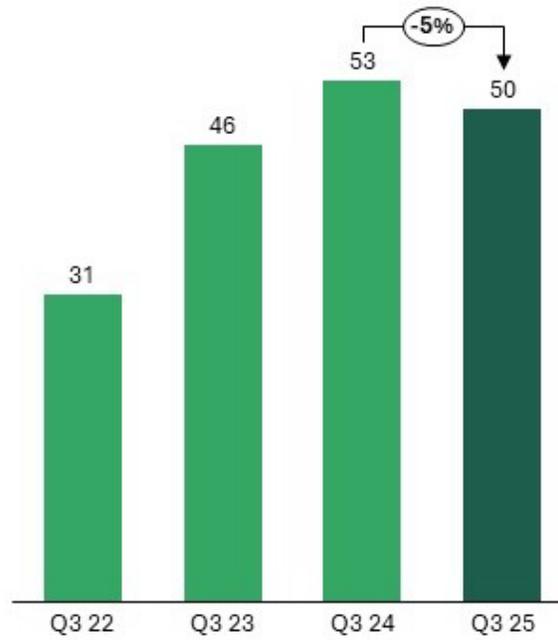
Revenue

mEUR



Recurring revenue

mEUR



EBITDA before special items

mEUR

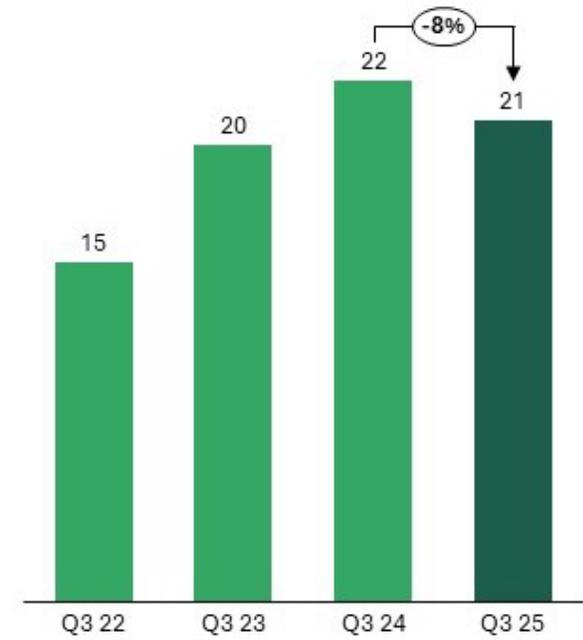


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Q3 webcast November 13th, 2025

A live webcast and presentation for Better Collective's stakeholders will be held on November 13th, 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 November 12th, 2025, via: www.bettercollective.com

Upcoming events

- Annual report 2025 – February 25th, 2026
- Q1 report – May 20th, 2026
- Q2 report – August 20th, 2026
- Q3 report – November 18th, 2026
- Annual report 2026 – February 24th, 2027



Highlights Q3

The financial guidance for full-year 2025 remains unchanged.

Revenue decreased by 4% to 78 mEUR, with organic growth reflecting the same development. The performance was in line with expectations when adjusting for the impact of an unusually low sports win margin.

The main year-over-year drivers impacting performance during the quarter were as follows:

- Sports win margin:** Player-friendly results in September led to a record-low sports win margin for the month, negatively impacting Q3 revenue by approximately 10 mEUR compared to the same period last year.
- The Brazilian market:** Revenue share income from the Brazilian market continued to develop ahead of expectations, yet the ongoing regulatory transition had a negative impact of around 4 mEUR.
- Foreign exchange:** FX movements negatively affected revenue by approximately 2 mEUR during the quarter.
- North American revenue share:** North American revenue share doubled and thus, increased by 4

mEUR, driven by the substantial unrecognized revenue share accumulated since Q3 2022, when the US transition from upfront payments to recurring revenues began.

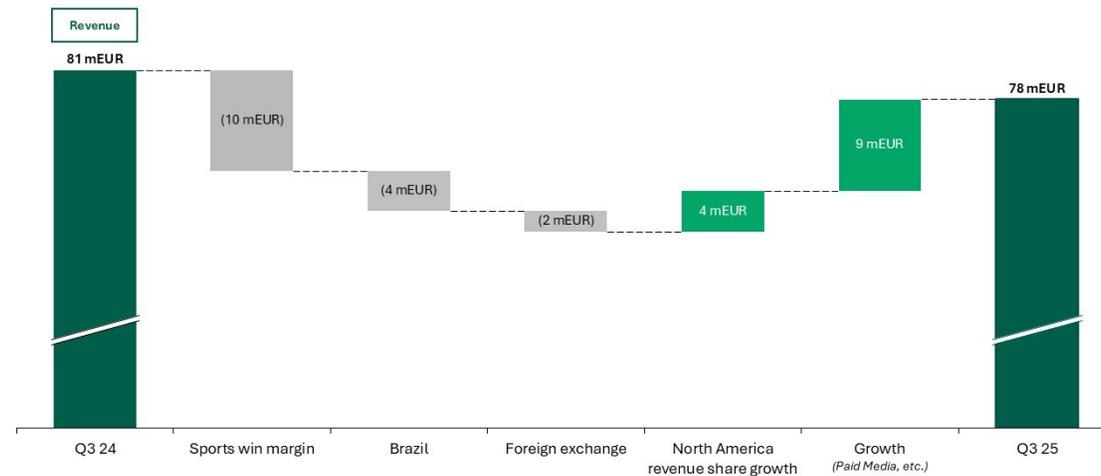
- Growth:** Underlying business performance was strong, with several areas contributing to solid growth of approximately 9 mEUR. The main drivers were Paid Media, Sports Media, and Talent-led Media.

Recurring revenue declined by 5% YoY to 50 mEUR, primarily driven by lower revenue share stemming from the unfavorable sports win margin and the ongoing regulatory transition in Brazil.

Since Q3 2022, Better Collective has been transitioning towards revenue share agreements in the North American market. While this shift has temporarily impacted reported revenue, it has built a strong foundation for future recurring revenue to be recognized in the coming

quarters and years. During Q3, revenue share income in North America began to ramp up, doubling compared to the same period last year. Management expects revenue share income in North America to continue growing steadily, ultimately providing a more stable recurring revenue base, similar to the Group's established model in the rest of the world.

CPM-based revenues remained flat during the quarter, reflecting market rates returning to normal levels after a weak H1. Better Collective sees early positive impact of several internal initiatives within AdVantage, which are expected to drive incremental growth in the coming quarters.



Costs decreased by 2% year-over-year, remaining broadly in line with Q3 2024. It is important to note the following factors for year-over-year comparison:

1. The comparable quarter last year benefited from several one-off cost reductions of around 6 mEUR, including variable pay reversals and more.
2. Furthermore, given the strong performance in the Paid Media business, it has increased the spend by 2 mEUR.
3. The cost reduction this year reflects the execution of the 50 mEUR cost-efficiency program initiated in 2024, resulting in approximately 8 mEUR in cost reductions.

Following these factors, EBITDA before special items amounted to 21 mEUR, representing a decrease of 8% year-over-year, corresponding to an EBITDA margin before special items of 26%. Profitability was negatively affected by the record-low sports win margin and the ongoing regulatory transition in Brazil.

Free cash flow amounted to 11 mEUR in Q3 and 32 mEUR year-to-date 2025, in line with expectations and the full-year guidance range of 55–75 mEUR.

Cash flow from operations before special items was 35 mEUR with a cash conversion of 168% in Q3 2025. Previously delayed customer payments in Brazil positively impacted the cash flow this quarter.

On 30 September, Better Collective entered into a new three-year committed club facility of 319 mEUR and an 80 mEUR higher accordion option with Nordea and Nykredit. The new club facility is set to expire in October 2028, with an option to extend for one additional year.

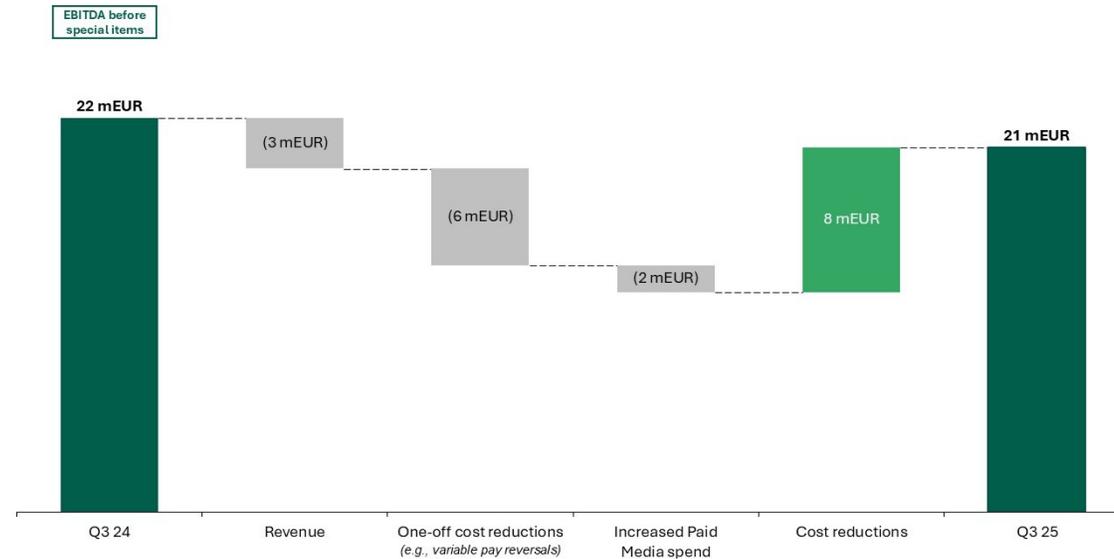
By the end of September 2025, capital reserves stood at 88 mEUR, consisting of cash of 23 mEUR and unused bank credit facilities of 65 mEUR.

On September 12th, 2025, Better Collective launched Playbook, an AI-powered betting solution transforming how fans place bets by fitting seamlessly into the way they already engage. Find out more about Playbook in the CEO letter.

On September 16th, 2025, Better Collective announced a content partnership with BetMGM, making BetMGM the presenting sponsor of Playmaker HQ's "Roommates

Show" as well as debuting a new casino show called "No Limit".

On August 27th, 2025, Better Collective completed its share buyback program, buying back approximately 10 mEUR since May 22nd, 2025. Furthermore, Better Collective's Board of Directors decided to initiate a buyback of up to 20 mEUR running until March 4th, 2026. So far in 2025, Better Collective has repurchased 978,362 shares in the first buy-back program and 807,900 shares in the second program, equal to approximately 2.9% of the company's 61,958,870 shares outstanding. Including the newly initiated 20 mEUR program, based on the current share price, this corresponds to approximately 6% of shares outstanding. Furthermore, at the Annual General Meeting earlier in 2025, the company cancelled 1.8% of its share capital.



NDCs developed in line with expectations when excluding the impact of the Brazilian regulatory transition. For the quarter, the total number of NDCs was 279,000, of which 81% were on revenue share contracts. Activity levels remained affected by the situation in Brazil, where the prohibition of welcome bonuses has redirected many new players to offshore sportsbooks. In addition, the conclusion of EURO 2024 in July created a challenging comparison base for the quarter.

Introduced in Q2 2025, Value of Deposits (VoD) measures the total amount deposited by referred users across partner platforms over time. This KPI provides a

clear indication of traffic quality and player value. The continued positive development underscores Better Collective's ability to deliver high-quality traffic, as referred players demonstrate increasing lifetime value - even amid lower NDC volumes. This reflects the Group's strategic focus on attracting higher-value customers for its partners.

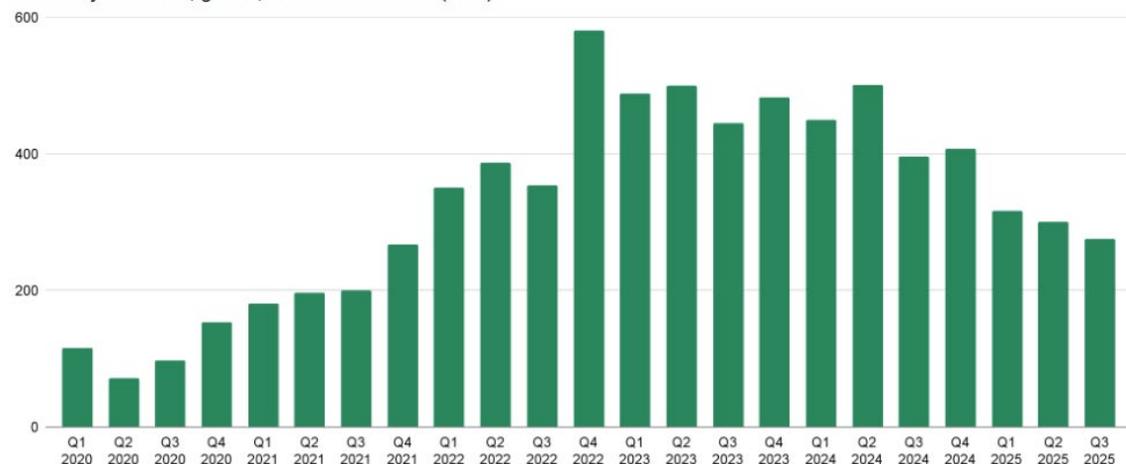
During Q3, Value of Deposits reached 726 mEUR, representing 2% year-over-year growth. This performance shows that the company has effectively offset the impact from the Brazilian regulatory transition and

indicates a healthy underlying development of the revenue share base.

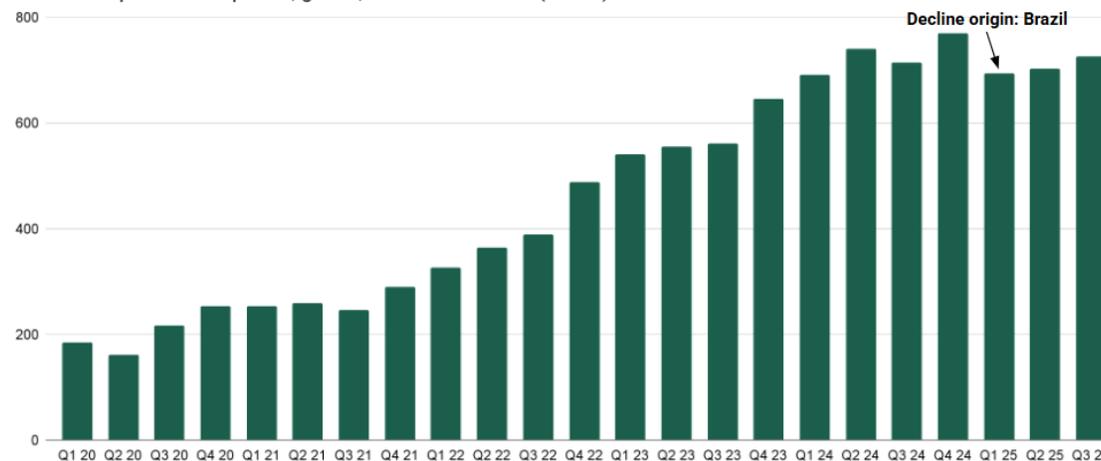
Significant events after the close

On October 1st, 2025, Better Collective announced a strategic partnership with X to launch Playbook as the premier sports betting bot across the US. Find out more about Playbook in the CEO letter.

Quarterly # of NDC, global, Q1 2020-Q3 2025 ('000)



Value of deposit development, global, Q1 2020-Q3 2025 (mEUR)



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 Q3, 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 developments, Better Collective will likely consider other capital allocation measures in the near term, such as reducing debt and pursuing 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Income statements					
Revenue	78,261	81,152	242,401	275,305	371,487
Recurring revenue	49,955	52,825	151,487	167,661	230,735
Revenue Growth (%)	-4%	8%	-12%	14%	14%
Organic Revenue Growth (%)	-4%	-6%	-14%	0%	-2%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	20,644	22,333	65,168	79,881	113,403
Operating profit before depreciation and amortization (EBITDA)	17,203	21,905	58,103	76,451	102,517
Depreciation	1,622	2,281	5,336	5,383	6,990
Operating profit before amortization and special items (EBITA before special items)	19,023	20,052	59,832	74,497	106,413
Special items, net	- 3,441	- 428	- 7,065	- 3,429	- 10,886
Operating profit before amortization (EBITA)	15,582	19,624	52,766	71,068	95,527
Amortization and impairment	7,537	10,712	24,112	26,830	34,080
Operating profit before special items (EBIT before special items)	11,485	9,340	35,720	47,667	72,334
Operating profit (EBIT)	8,044	8,913	28,654	44,238	61,447
Result of financial items	- 4,470	- 5,346	- 16,821	- 17,759	- 18,583
Profit before tax	3,574	3,566	11,833	26,479	42,865
Profit after tax	1,641	1,119	10,560	18,966	34,014
Earnings per share (in EUR)	0.03	0.01	0.17	0.31	0.55
Diluted earnings per share (in EUR)	0.03	0.01	0.16	0.29	0.53

For a definition of financial key figures and ratios, please refer to page 38.

tEUR	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Balance sheet					
Balance Sheet Total	1,067,988	1,141,598	1,067,988	1,141,598	1,172,119
Equity	627,262	650,319	627,262	650,319	685,929
Current assets	102,945	104,977	102,945	104,977	110,472
Current liabilities	63,041	76,810	63,041	76,810	73,235
Net interest bearing debt	248,138	236,185	248,138	236,185	238,953
Cash flow					
Cash flow from operations before special items	34,750	32,421	74,168	81,271	101,009
Cash flow from operations	30,133	31,879	63,826	68,205	82,619
Investments in tangible assets	- 99	- 3,296	- 305	- 4,866	- 3,942
Cash flow from investment activities	- 5,299	- 24,112	- 23,702	- 147,098	- 154,829
Cash flow from financing activities	- 12,477	- 5,348	- 28,691	106,303	99,154
Free cash flow	11,134	9,863	32,337	43,656	62,480
Financial ratios					
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	26%	28%	27%	29%	31%
Operating profit before amortization margin (EBITDA) (%)	22%	27%	24%	28%	28%
Operating profit margin (%)	10%	11%	12%	16%	17%
Publishing EBITDA before special items margin (%)	24%	29%	25%	30%	30%
Paid media EBITDA before special items margin (%)	26%	24%	25%	26%	27%
Esports EBITDA before special items margin (%)	53%	60%	66%	57%	60%
Net interest bearing debt / EBITDA before special items	2.51	2.16	2.53	2.16	2.11
Liquidity ratio	1.63	1.37	1.63	1.37	1.51
Equity to assets ratio (%)	59%	57%	59%	57%	59%
Cash conversion rate before special items (%)	168%	131%	113%	96%	86%
Average number of full-time employees	1,513	1,874	1,628	1,776	1,773
NDCs (thousand)	279	396	895	1,347	1,754

CEO letter

Playbook marks a new chapter as Better Collective expands from customer acquisition to include retention, following an exponential AI-powered launch already generating millions of bets placed and redefining betting engagement

After an H1 that performed in line with our expectations, Q3 continued the same trajectory, driven by disciplined operational execution across our business and strong engagement across our brands and platforms. The quarter was, however, impacted by an unusually low sports win margin due to player-friendly results in September – in fact, September was the lowest monthly margin we have ever seen in over 20 years. These short-term fluctuations are a natural part of our industry and do not change the underlying performance or fundamentals of our business model.

During the quarter, we made great innovative progress through the launch of **Playbook**, our new AI-powered betting solution. This marks one of the most defining milestones in Better Collective’s history. It realizes a vision my co-founder, Christian, and I have shared since founding the company – to empower fans with smarter,

more personal, and intuitive ways to engage with sports and betting.

By using AI to understand intent and context at scale, Playbook transforms engagement into real-time, data-driven experiences. Integrated with live odds and partner platforms, it allows fans to act on insights directly from social media like X, messaging apps, and our own media brands. Within weeks, it has already driven millions of bets placed and shown exceptional growth.

As fan conversations increasingly take place in social environments, our collaboration with X positions us where engagement naturally happens, giving us unique access to scale, data, and first-party insights. Playbook represents the next evolution of Better Collective - expanding our focus from acquisition to retention, deepening user engagement, and creating lasting value for fans and partners alike.

If we turn back to our Q3 performance and to the **Publishing** business, we saw momentum in North America as the NFL season kicked off, with performance picking up throughout the quarter. Back in Q3 2022, we initiated a major strategic transition in North America - moving from a model based solely on upfront payments to one increasingly built on recurring revenue share agreements. Encouragingly, our North American revenue share is ramping up meaningfully, with quarterly and yearly high double-digit growth. This is a significant

milestone as the revenue we are now seeing from this important market is recurring and thereby of very high quality.

We also strengthened our brand presence in the US through the Roommates podcast’s annual Block Party in Central Park, New York - a flagship event that fuses entertainment, sports culture, and brand engagement. Thousands of fans and notable guests, including Ben Stiller and Eli Manning, attended, reflecting its growing mainstream appeal. From a commercial perspective, brand interest remained high, with Tommy John returning as the main sponsor alongside new partners such as Bodyarmor. The event once again demonstrated the power of combining original IP with live experiences to deepen relationships with fans and advertisers, reinforcing our position at the intersection of media, entertainment, and sports.

The Brazilian market continued in line with H1, with solid activity for existing revenue share due to better-than-expected migration, when normalizing the negative impact from the sports win margin in the quarter. However, competition between licensed sportsbooks remains limited, as the current regulatory framework unfortunately still directs a large share of players toward unlicensed companies. As I have stated before, a stable and competitive regulatory environment is essential to unlocking the full potential of the Brazilian market; most importantly, to ensure the needed user protection for

sports fans, but also to secure tax revenues for the country and ensure fair competition among licensed sportsbooks and partners.

The **Paid Media** business delivered a strong quarter with 11% growth, increasing its revenue share income despite the previously mentioned headwinds. When adjusting for the impact of the sports win margin and Brazilian regulatory transition, the business demonstrated significant underlying growth. CPA revenues also increased by 21% during the quarter. We continue to see substantial opportunities and scalability in this channel. As a data-rich and performance-led part of our business, Paid Media allows us to deploy capital efficiently, test and scale new markets quickly, and strengthen relationships with key partners. Combined with audience insights from and user engagement learnings from Playbook, Paid Media is becoming an increasingly powerful growth engine in our diversified revenue model - enabling us to combine predictable recurring revenue from revenue share with flexible, high-return campaigns that adapt to changing market dynamics.

In our **Esports** business, HLTV continues to perform strongly, supported by sustained high demand for its premium inventory and audience reach. FUTBIN, on the other hand, has faced a challenging year, impacted by declining market CPM rates. Encouragingly, the new EAFC 26 game, launched in September, is showing solid

early engagement, providing a positive outlook for FUTBIN heading into the new game cycle.

As we look ahead, I am confident about the path we are on. The foundation we have built over the years - rooted in technology, data, trusted partnerships, and recurring revenue - is now converging with new AI-driven capabilities that are transforming how we engage with fans, strengthening our long-term strategic relevance in the ecosystem.

None of this progress would be possible without the incredible commitment and adaptability of our colleagues across Better Collective. This past year has demanded focus and resilience as we continue to execute on the largest transformation in our history - evolving our business, our technology, and our ways of working to match the scale of our ambitions and a rapidly changing market. The dedication, creativity, and collaboration make me confident that we are well-equipped to seize the opportunities ahead.

Jesper Søgaard
Co-CEO & Co-Founder



Business review and financial performance

Group

The financial guidance for full-year 2025 remains unchanged.

Revenue decreased by 4% to 78 mEUR, with organic growth reflecting the same development. The performance was in line with expectations when adjusting for the impact of an unusually low sports win margin.

Key figures for the group

tEUR	Q3 2025	Q3 2024	Growth	YTD 2025	YTD 2024	Growth
Revenue Share	38,441	41,028	-6%	116,788	132,222	-12%
CPA	18,495	18,120	2%	57,520	72,846	-21%
Subscription	3,882	3,986	-3%	13,086	12,204	7%
Sponsorships	9,536	10,063	-5%	32,580	34,144	-5%
CPM	7,632	7,811	-2%	21,613	23,236	-7%
Other	275	144	91%	813	653	24%
Revenue	78,261	81,152	-4%	242,401	275,305	-12%
Cost	57,617	58,820	-2%	177,232	195,424	-9%
Operating profit before depreciation and amortization and special items	20,644	22,333	-8%	65,168	79,881	-18%
EBITDA-Margin before special items	26%	28%		27%	29%	
Operating profit before depreciation and amortization	17,203	21,905	-21%	58,103	76,451	-24%
EBITDA-Margin	22%	27%		24%	28%	
Organic Growth	-4%	-6%		-14%	-3%	

The main year-over-year drivers impacting performance during the quarter were as follows:

- Sports win margin:** Player-friendly results in September led to a record-low sports win margin for the month, negatively impacting Q3 revenue by approximately 10 mEUR compared to the same period last year.
- The Brazilian market:** Revenue share income from the Brazilian market continued to develop ahead of expectations, yet the ongoing regulatory transition had a negative impact of around 4 mEUR.

- Foreign exchange:** FX movements negatively affected revenue by approximately 2 mEUR during the quarter.
- North American revenue share:** North American revenue share doubled and thus, increased by 4 mEUR, driven by the substantial unrecognized revenue share accumulated since Q3 2022, when the US transition from upfront payments to recurring revenues began.
- Growth:** Underlying business performance was strong, with several areas contributing to solid growth of approximately 9 mEUR. The main drivers were Paid Media, Sports Media, and Talent-led Media.

Organic growth in Q3 for North America was 10%, and negative 8% for Europe & ROW. Recurring revenue declined by 5% to 50 mEUR, primarily driven by lower revenue share stemming from the unfavorable sports win margin and the ongoing regulatory transition in Brazil.

Since Q3 2022, Better Collective has been transitioning towards revenue share agreements in the North American market. While this shift has temporarily impacted reported revenue, it has built a strong foundation for future recurring revenue to be recognized in the coming quarters and years. During Q3, revenue share income in North America began to ramp up, doubling compared to

the same period last year. Management expects revenue share income in North America to continue growing steadily, ultimately providing a more stable recurring revenue base, similar to the Group's established model in the rest of the world.

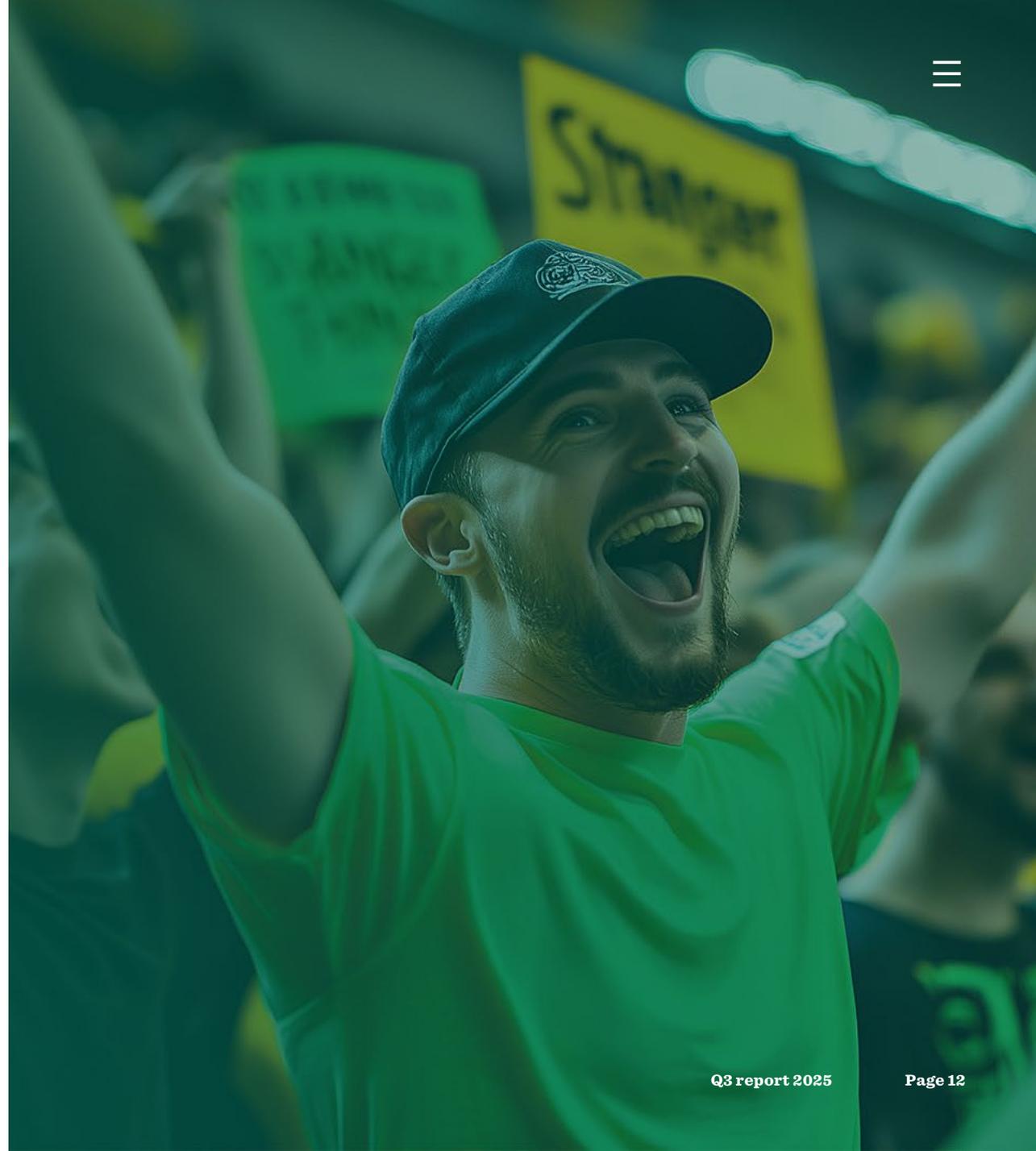
CPM-based revenues remained flat during the quarter, reflecting market rates returning to normal levels after a weak H1. Better Collective sees early positive impact of several internal initiatives within AdVantage, which are expected to drive incremental growth in the coming quarters.

CPA revenue overall remained stable during the quarter. Within Publishing, CPA declined due to lower activity in the North American market, while Paid Media achieved 21% growth, driven primarily by strong performance among partners in North America and the UK. Sponsorship mainly remained unchanged compared to the prior-year period.

Costs decreased by 2% year-over-year, remaining broadly in line with Q3 2024. It is important to note that the comparable quarter last year benefited from several one-off cost reductions of around 6 mEUR, including variable pay reversals, which were not present in Q3 2025. Furthermore, given the strong performance in the Paid Media business, it has increased its spend by 2 mEUR. The cost reduction this year reflects the execution of the 50 mEUR cost-efficiency program initiated in

2024, resulting in approximately 8 mEUR in cost reductions.

EBITDA before special items amounted to 21 mEUR, representing a decrease of 8% year-over-year, corresponding to an EBITDA margin before special items of 26%. Profitability was negatively affected by the record-low sports win margin and the ongoing regulatory transition in Brazil.



Publishing

Publishing revenue declined 11% to 46 mEUR. Revenue share income was down 9% during the quarter, driven by the regulatory transition in Brazil and by the sports win margin, which reached a record low in September. CPA revenue declined 38%, driven by lower CPA activity mainly in the North American market.

Subscription revenue was flat, whereas sponsorships declined 14% driven by postponed podcast shows.

CPM revenue during the quarter was up 5%, which is outperforming the development of market rates. The performance was driven by initiatives implemented by the company in previous quarters, enabling better sales of brand inventory.

Costs decreased by 8%, reflecting the full impact of the efficiency program initiated last year.

EBITDA before special items was 11 mEUR, down 18%, reflecting the full impact of the low sports win margin and the Brazilian impact. Publishing accounted for 59% of

group revenue and 54% of group EBITDA before special items.

Publishing

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

Key figures for the Publishing segment

tEUR	Q3 2025	Q3 2024	Growth	YTD 2025	YTD 2024	Growth
Revenue Share	25,517	28,080	-9%	81,740	91,273	-10%
CPA	3,596	5,777	-38%	14,454	33,095	-56%
Subscription	3,882	3,986	-3%	13,086	12,203	7%
Sponsorships	6,873	7,990	-14%	24,790	25,379	-2%
CPM	6,143	5,871	5%	16,802	17,362	-3%
Other	275	144	91%	813	649	25%
Revenue	46,286	51,848	-11%	151,685	179,963	-16%
<i>Share of Group</i>	59%	64%		63%	65%	
Cost	35,038	38,179	-8%	114,411	128,845	-11%
<i>Share of Group</i>	61%	65%		65%	66%	
Operating profit before depreciation and amortization and special items	11,247	13,669	-18%	37,274	51,117	-27%
<i>Share of Group</i>	54%	61%		57%	64%	
EBITDA-Margin before special items	24%	26%		25%	28%	
Operating profit before depreciation and amortization	8,237	13,241	-38%	31,342	47,704	-34%
EBITDA-Margin	18%	26%		21%	27%	
Organic Growth	-11%	-13%		-19%	-3%	

*Selection of brands (not exhaustive):



Publishing content highlights

THE NATION NETWORK

What Chaos! is hosted by hockey insiders Pete Blackburn and DJ Bean featuring expert analysis and discussion on the NHL, covering league news, player storylines, and big events.

Playmaker

"No Limit" is a podcast series hosted by former NBA player Iman Shumpert discussing various topics, from basketball to other interests, and includes guests like comedians and other former NBA players.

EUROBASKET 2025

- ✓ ΠΡΟΓΡΑΜΜΑ
- ✓ ΒΑΘΜΟΛΟΓΙΣ
- ✓ ΟΜΙΛΟΥ
- ✓ ΔΙΑΣΤΗΜΑ

Betarades.gr

The main landing page for EuroBasket 2025, showcasing all essential event details - teams, schedules, venues, and news!

Playmaker

The Roommates Block Party, held in September 2025 at Central Park, featured an exciting lineup of guests including Jordan Clarkson, Jamal Crawford, Ben Stiller, and Eli Manning.

BOLA VIP

Bolavip covered the Midia's Cup, a football tournament featuring Brazil's top advertising agencies, with exclusive stories, interviews, and photo highlights across all 16 matchdays.

FutbolSites

Futbol Sites developed and produced content for the official English-language channels of the Argentina National Team, capturing key moments from the final World Cup Qualifier and the October FIFA international window.

Paid Media

Paid Media revenue increased by 11%, despite revenue share income being affected by the regulatory transition in Brazil and a low sports win margin during the quarter. When normalizing for these factors, the underlying revenue share growth was significantly higher than the reported 2%. CPA revenues grew by 21% during the quarter, driven primarily by strong performance in the North American and UK markets with key partners.

Costs increased by 9% during the quarter, as the Paid Media business continues to invest in building future revenue share income.

EBITDA before special items increased by an impressive 19% to 7 mEUR, despite the significant impact from both the regulatory transition in Brazil and the low sports win margin during the period.

Paid Media accounted for 35% of group revenue and delivered 34% of group EBITDA before special items.

Key figures for the Paid Media segment

tEUR	Q3 2025	Q3 2024	Growth	YTD 2025	YTD 2024	Growth
Revenue Share	12,697	12,455	2%	34,246	39,343	-13%
CPA	14,896	12,336	21%	43,036	39,730	8%
Subscription	0	0	0%	0	0	0%
Sponsorships	0	0	0%	0	2,381	-100%
CPM	0	0	0%	0	0	0%
Other	0	0	0%	0	4	-100%
Revenue	27,593	24,792	11%	77,282	81,459	-5%
<i>Share of Group</i>	35%	31%		32%	30%	
Cost	20,511	18,822	9%	58,212	60,542	-4%
<i>Share of Group</i>	36%	32%		33%	31%	
Operating profit before depreciation and amortization and special items	7,082	5,969	19%	19,070	20,917	-9%
<i>Share of Group</i>	34%	27%		29%	26%	
EBITDA-Margin before special items	26%	24%		25%	26%	
Operating profit before depreciation and amortization	6,651	5,969	11%	17,937	20,901	-14%
EBITDA-Margin	24%	24%		23%	26%	
Organic Growth	11%	-9%		-5%	-7%	

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.

Esports

Esports revenue declined by 3% to 4 mEUR in the quarter. Sponsorship revenue grew by 28%, reflecting the continued strong demand for the HLTV brand.

CPM revenue decreased by 23%, primarily due to lower player engagement in the FUTBIN community during the final phase of the old EAFC game cycle, ahead of the new release. The early launch of EAFC 26 looks to be well-received by the community.

Costs increased by 14%, driven by ongoing investments to support the future growth of both brands.

EBITDA before special items amounted to 2 mEUR, corresponding to a margin of 53%. Esports contributed 6% of group revenue and 11% of group EBITDA before special items.

Key figures for the Esports segment

tEUR	Q3 2025	Q3 2024	Growth	YTD 2025	YTD 2024	Growth
Revenue Share	227	493	-54%	802	1,605	-50%
CPA	3	7	-57%	30	21	46%
Subscription	0	0	0%	0	0	0%
Sponsorships	2,663	2,073	28%	7,790	6,383	22%
CPM	1,489	1,940	-23%	4,811	5,875	-18%
Other	0	0	0%	0	0	0%
Revenue	4,382	4,513	-3%	13,433	13,884	-3%
<i>Share of Group</i>	6%	6%		5%	5%	
Cost	2,067	1,818	14%	4,609	6,036	-24%
<i>Share of Group</i>	4%	3%		3%	3%	
Operating profit before depreciation and amortization and special items	2,315	2,696	-14%	8,824	7,848	12%
<i>Share of Group</i>	11%	12%		14%	10%	
EBITDA-Margin before special items	53%	60%		66%	57%	
Operating profit before depreciation and amortization	2,315	2,696	-14%	8,824	7,848	12%
EBITDA-Margin	53%	60%		66%	57%	
Organic Growth	-3%	-7%		-3%	-19%	

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.



Financial performance for the period

Revenue decline of 4% to 78mEUR

Revenue showed a decline versus Q3 2024 of 4% and amounted to 78 mEUR (Q3 2024: 81 mEUR). The performance was in line with expectations when adjusting for the impact of an unusually low sports win margin. Revenue share accounted for 49% of the revenue, with 24% coming from CPA, 5% from subscription sales, sponsorships 12% and 10% from CPM.

Cost of 58 mEUR - down 2% vs Q3 2024

Costs decreased by 2% compared to the same period last year, remaining broadly in line with Q3 2024. It is important to note that the comparable quarter last year benefited from several one-off cost reductions of around 6 mEUR, including variable pay reversals, which were not present in Q3 2025.

Staff cost decreased 4% to 25 mEUR (Q3 2024: 26 mEUR) due to the decrease in the number of employees. Staff cost include costs related to warrants of 0.3 mEUR (Q3 2024: 0.7 mEUR).

Total direct cost relating to revenue increased by 0.5 mEUR to 25.5 mEUR (Q3 2024: 25 mEUR), corresponding to an increase of 2% related to spend in Paid.

Other external costs decreased 1 mEUR or 9% to 7 mEUR (Q3 2024: 8 mEUR).

Depreciation and amortization amounted to 9 mEUR (Q3 2024: 13 mEUR).

Special items

Special items amounted to an expense of 3 mEUR (Q3 2024: 0.5 mEUR). The net expense of 3 mEUR is primarily related to organizational restructuring.

Earnings

Operational earnings (EBITDA) before special items decreased 8% to 21 mEUR (Q3 2024: 22 mEUR). The EBITDA margin before special items was 26% (Q3 2024: 28%). Including special items, the reported EBITDA was 17 mEUR (Q3 2024: 22 mEUR).

EBIT before special items increased 22% to 11 mEUR (Q3 2024: 9 mEUR). Including special items, the reported EBIT was 8 mEUR (Q3 2024: 9 mEUR).

Net financial items

Net financial costs amounted to 4 mEUR (Q3 2024: 6 mEUR) and included net interest, fees relating to bank

credit lines, refinancing, and unrealized exchange rate adjustments. These costs are impacted by an unrealized loss of 2 mEUR related to USD and GBP fluctuations.

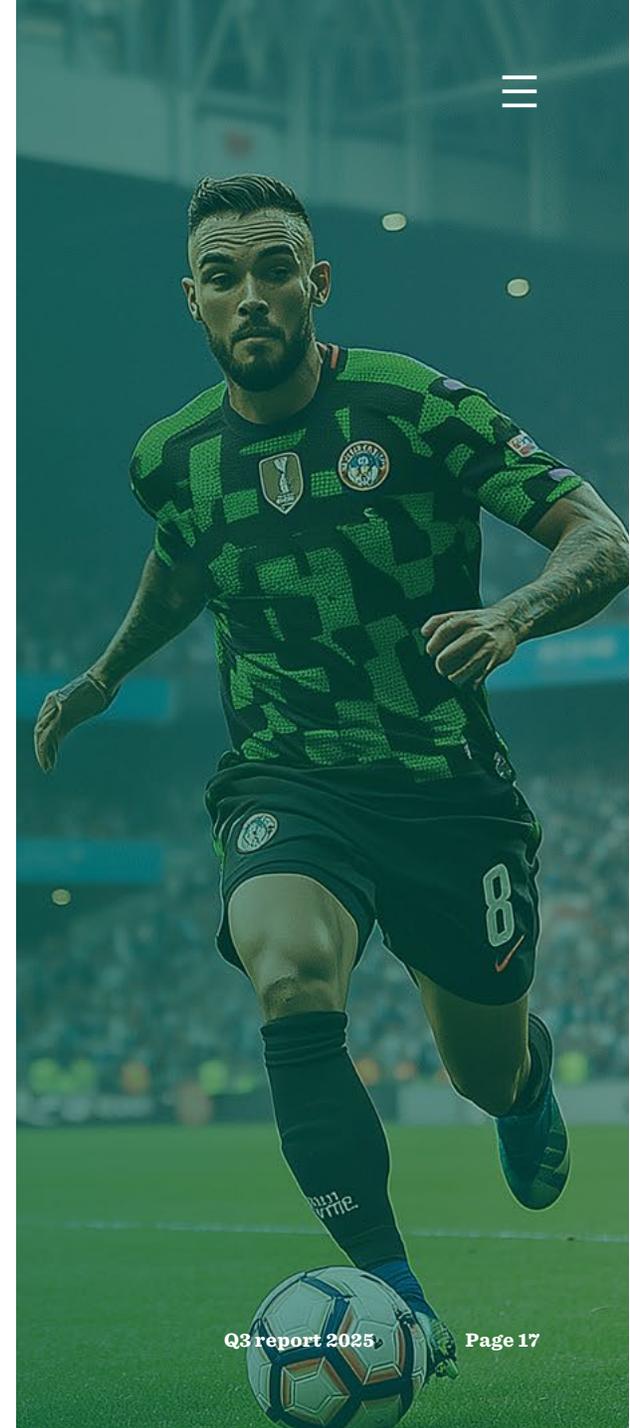
Financial expenses paid in Q3 2025 amounted to 6 mEUR (Q3 2024: 4 mEUR) and mainly relates to paid interest and costs related to the new loan agreement.

Income tax

Better Collective has a tax presence in the places where it is incorporated. Income tax amounted to a tax expense of net to 2 mEUR (Q3 2024: 2 mEUR). The Effective Tax Rate was 54% (Q3 2024: 69%). The tax rate YTD is impacted by a reassessment of the deductibility of certain foreign currency exchange losses in past years.

Net profit

Net profit after tax was 2 mEUR (Q3 2024: 1 mEUR). Earnings per share (EPS) was EUR/share 0.03 versus 0.01 EUR/share in Q3 2024.



Equity

The equity decreased to 627 mEUR as per September 30, 2025, from 686 mEUR on December 31, 2024. Besides the net profit of 11 mEUR, the equity has been impacted negatively by currency translations of 54 mEUR, share buy-back of 25 mEUR, and share-based payments of 2 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 1,068 mEUR (2024: 1,142 mEUR). This corresponds to an equity to assets ratio of 59% (2024: 57%).

The liquidity ratio was 1.6 resulting from current assets of 103 mEUR and current liabilities of 63 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 2.51.

Cash flow and financing

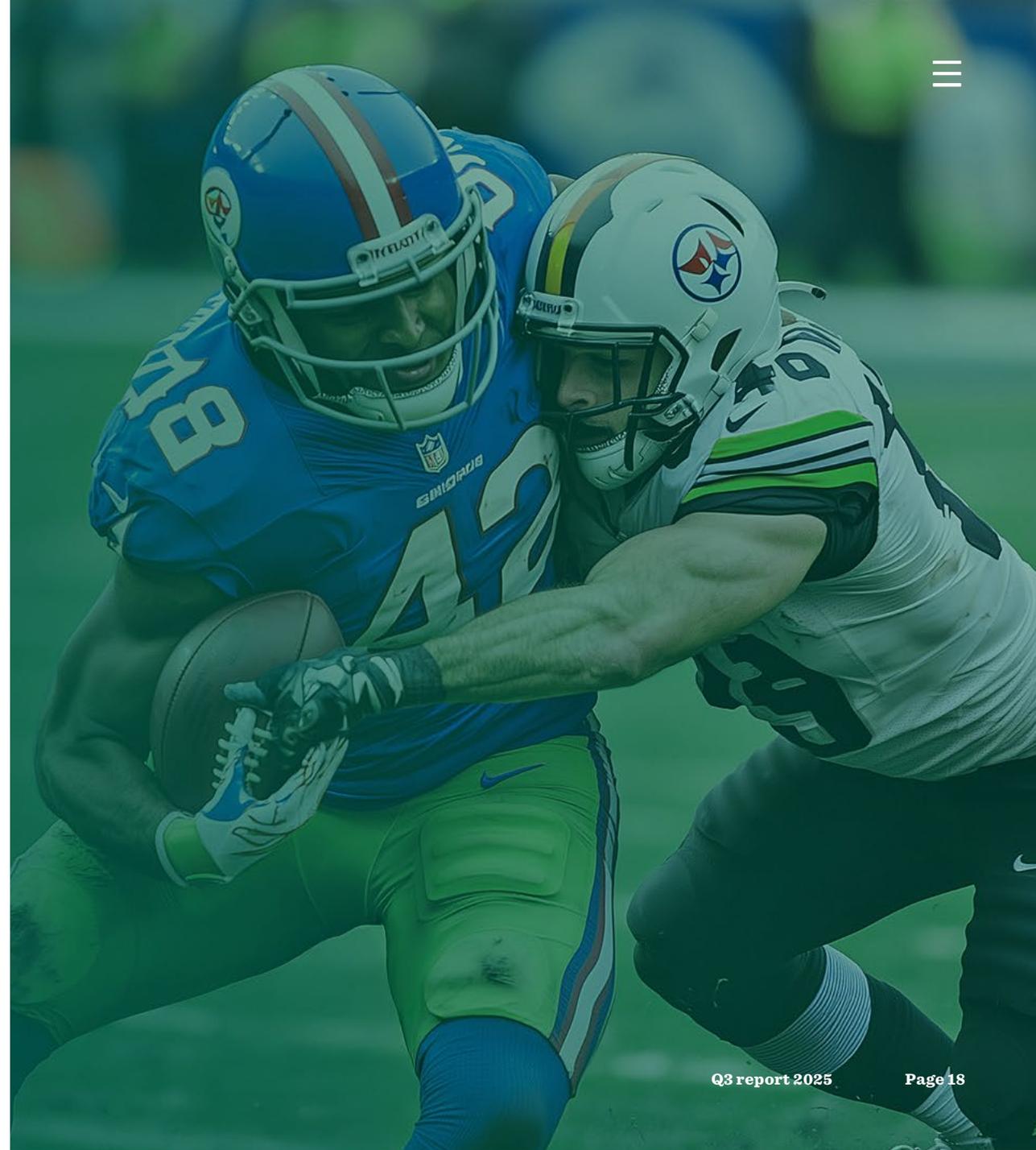
Cash flow from operations before special items was 35 mEUR (Q3 2024: 32 mEUR) with a cash conversion of 168% in Q3 2025.

On 30 September Better Collective entered a new 3 year committed club facility of 319 mEUR and an 80 mEUR higher accordion option with Nordea and Nykredit. The new club facility expires October 2028 and include an option to extent one additional year.

By the end of September 2025, capital reserves stood at 88 mEUR consisting of cash of 23 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 10% to 26 mEUR (Q3 2024: 29 mEUR). Total costs, including depreciation and amortization, were 29 mEUR (Q3 2024: 29 mEUR). Profit after tax was 4 mEUR (Q3 2024: -8 mEUR). The change in profit after tax is primarily due to the positive tax impact related to foreign currency exchange losses. Total equity ended at 679 mEUR by September 30, 2025 (Q3 2024: 675 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 September 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 September 30, 2025, the total number of shareholders was 5,292. A list of the +5% 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 4.62%. 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.

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.

Program	Long-term incentive programs outstanding September, 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	138.90	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	412,305	2024-2026	2027-2029	173.87	23.31
2024 PSU	49,242	2024-2026	2027-2029		
2025 Options	1,135,872	2025-2028	2028-2030	78.20	10.48

* Key employees and members of executive management

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 12 November 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 – September 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 – September 30, 2025.

The condensed consolidated interim financial statements for the period January 1 – September 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 September 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 – September 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, November 12, 2025

Executive Management

Jesper Søgaard
Co-CEO & Co-Founder
Executive Vice President

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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
3	Revenue	78,261	81,152	242,401	275,305	371,487
	Direct costs related to revenue	25,358	24,871	73,994	82,008	107,167
4	Staff costs	24,873	25,852	79,060	85,564	113,000
	Other external expenses	7,386	8,097	24,178	27,852	37,917
	Operating profit before depreciation and amortization (EBITDA) and special items	20,644	22,333	65,168	79,881	113,403
	Depreciation	1,622	2,281	5,336	5,383	6,990
	Operating profit before amortization (EBITA) and special items	19,023	20,052	59,832	74,497	106,413
7	Amortization and impairment	7,537	10,712	24,112	26,830	34,080
	Operating profit (EBIT) before special items	11,485	9,340	35,720	47,667	72,334
5	Special items, net	- 3,441	- 428	- 7,065	- 3,429	- 10,886
	Operating profit	8,044	8,913	28,654	44,238	61,447
	Financial income	672	496	4,314	3,686	7,310
	Financial expenses	5,142	5,842	21,136	21,446	25,893
	Profit before tax	3,574	3,566	11,833	26,479	42,865
6	Tax on profit for the period	1,934	2,447	1,273	7,513	8,850
	Profit for the period	1,641	1,119	10,560	18,966	34,014
	Earnings per share attributable to equity holders of the company					
	Earnings per share (in EUR)	0.03	0.01	0.17	0.31	0.55
	Diluted earnings per share (in EUR)	0.03	0.01	0.16	0.29	0.53

Consolidated statement of other comprehensive income

Note	tEUR	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
	Profit for the period	1,641	1,119	10,560	18,966	34,014
	Other comprehensive income					
	<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>					
	Fair value adjustment of hedges for the year	261	- 537	- 81	- 54	- 180
	Currency translation to presentation currency	- 4,456	- 2,170	- 19,803	- 2,512	6,297
	Currency translation of non-current intercompany loans	- 514	- 12,834	- 34,567	- 3,650	17,325
	Income tax	80	2,941	7,623	921	- 1,589
	Net other comprehensive income/loss	- 4,629	-12,600	- 46,828	- 5,296	21,853
	Total comprehensive income/(loss) for the period, net of tax	- 2,988	-11,481	- 36,268	13,671	55,867
	Attributable to:					
	Shareholders of the parent	- 2,988	- 11,481	- 36,268	13,671	55,867

Consolidated statement of financial position

Note	tEUR	Q3 2025	Q3 2024	2024
	Assets			
	Non-current assets			
7	Intangible assets			
	Goodwill	333,590	344,660	360,988
	Domains and websites	521,206	537,686	553,886
	Accounts and other intangible assets	87,538	122,688	117,628
	Total intangible assets	942,333	1,005,035	1,032,501
	Tangible assets			
	Right of use assets	11,709	18,774	15,929
	Leasehold improvements, Fixtures and fittings, other plant and equipment	4,605	7,371	6,704
	Total tangible assets	16,314	26,145	22,633
	Other non-current assets			
	Deposits	1,752	1,829	1,940
	Deferred tax asset	4,644	3,612	4,573
	Total other non-current assets	6,396	5,441	6,513
	Total non-current assets	965,044	1,036,621	1,061,647
	Current assets			
	Trade and other receivables	59,654	47,151	63,763
	Corporation tax receivable	12,233	7,624	2,934
	Prepayments	7,655	6,585	6,101
	Cash	23,402	43,617	37,674
	Total current assets	102,945	104,977	110,472
	Total assets	1,067,988	1,141,598	1,172,119

Note	tEUR	Q3 2025	Q3 2024	2024
	Equity and liabilities			
	Equity			
	Share Capital	620	631	631
	Share Premium	469,444	469,460	469,460
	Reserves	- 35,238	- 3,941	16,089
	Retained Earnings	192,435	184,168	199,749
	Total equity	627,262	650,319	685,929
	Non-current Liabilities			
8	Debt to credit institutions	258,896	260,100	259,691
8	Lease liabilities	8,948	14,942	12,560
8	Deferred tax liabilities	82,457	100,051	98,673
8	Other long-term financial liabilities	27,384	39,377	42,030
	Total non-current liabilities	377,685	414,469	412,955
	Current Liabilities			
	Prepayments received from customers and deferred revenue	11,035	6,436	10,275
	Trade and other payables	32,319	27,773	26,894
	Corporation tax payable	4,083	5,988	4,764
8	Other financial liabilities	11,909	31,853	26,926
8	Lease liabilities	3,696	4,760	4,376
	Total current liabilities	63,041	76,810	73,235
	Total liabilities	440,726	491,279	486,190
	Total Equity and liabilities	1,067,988	1,141,598	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	10,560	10,560
Fair value adjustment of hedges	0	0	0	- 81	0	0	- 81
Foreign currency translation	0	0	- 54,370	0	0	0	- 54,370
Tax on other comprehensive income	0	0	7,605	18	0	0	7,623
Total other comprehensive income	0	0	- 46,765	- 63	0	0	- 46,828
Total comprehensive income for the year	0	0	- 46,765	- 63	0	10,560	- 36,268
Transactions with owners							
Capital Decrease	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 24,945	0	- 24,945
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	2,460	2,460
Transaction cost	0	0	0	0	0	- 25	- 25
Total transactions with owners	- 11	- 16	0	0	- 4,497	- 17,874	- 22,398
At September 30 2025	620	469,444	- 9,824	- 580	- 24,833	192,435	627,262

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	18,966	18,966
Fair value adjustment of hedges	0	0	0	- 54	0	0	- 54
Foreign currency translation	0	0	- 6,162	0	0	0	- 6,162
Tax on other comprehensive income	0	0	803	118	0	0	921
Total other comprehensive income	0	0	- 5,360	64	0	0	- 5,296
Total comprehensive income for the year	0	0	- 5,360	64	0	18,966	13,671
Transactions with owners							
Capital Increase	77	194,880	0	0	0	- 1,758	193,199
Acquisition of treasury shares	0	0	0	0	- 15,414	0	- 15,414
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	- 5,679	- 5,679
Transaction cost	0	0	0	0	0	- 3,002	- 3,002
Total transactions with owners	77	194,880	0	0	7,840	- 1,422	201,375
At September 30, 2024	631	469,460	9,695	- 419	- 13,217	184,168	650,319

During the period no dividend was paid.

Consolidated statement of cash flows

Note	tEUR	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
	Profit before tax	2,315	3,566	10,573	26,479	42,865
	Adjustment for finance items	5,256	5,346	17,608	17,759	18,583
	Adjustment for special items	3,441	428	7,065	3,429	10,886
	Operating Profit for the period before special items	11,012	9,340	35,246	47,667	72,334
	Depreciation and amortization	9,632	12,992	29,922	32,213	41,070
	Other adjustments of non-cash operating items	272	- 691	1,664	1,168	1,244
	Cash flow from operations before changes in working capital and special items	20,917	21,640	66,832	81,048	114,647
	Change in working capital	13,833	10,780	7,336	222	- 13,638
	Cash flow from operations before special items	34,750	32,421	74,168	81,271	101,009
	Special items, cash flow	- 4,617	- 542	- 10,342	- 13,065	- 18,390
	Cash flow from operations	30,133	31,879	63,826	68,205	82,619
	Financial income, received	34	161	449	1,169	3,111
	Financial expenses, paid	- 5,928	- 3,633	- 13,019	- 18,468	- 19,501
	Cash flow from activities before tax	24,240	28,407	51,257	50,907	66,228
	Income tax paid	- 5,402	- 4,069	- 12,992	- 9,884	- 16,731
	Cash flow from operating activities	18,837	24,338	38,265	41,023	49,497
9	Acquisition of businesses	- 356	- 900	- 8,766	- 117,399	- 120,451
7	Acquisition of intangible assets	- 4,844	- 20,556	- 14,732	- 28,588	- 33,532
	Acquisition of tangible assets	- 99	- 3,296	- 305	- 4,866	- 3,942
	Sale of tangible assets	0	117	0	555	0
	Sale of other financial assets	0	454	0	3,226	3,232
	Change in other non-current assets	0	69	100	- 25	- 136
	Cash flow from investing activities	- 5,299	- 24,112	- 23,702	- 147,098	- 154,829

Note	tEUR	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
	Repayment of borrowings	0	0	0	- 136,321	- 136,321
	Proceeds from borrowings	0	13,434	0	124,195	124,196
	Lease liabilities	- 1,038	- 1,669	- 3,350	- 3,548	- 4,384
	Other non-current liabilities	0	0	0	- 2,582	- 434
	Capital increase	0	1,218	0	146,362	146,362
	Treasury shares	- 11,428	- 13,103	- 24,945	- 13,103	- 20,336
	Transaction cost	- 11	- 33	- 25	- 3,002	- 3,018
	Warrant settlement, sale of warrants	0	- 5,195	- 371	- 5,698	- 6,911
	Cash flow from financing activities	- 12,477	- 5,348	- 28,691	106,303	99,154
	Cash flows for the period	1,061	- 5,121	- 14,128	227	- 5,624
	Cash and cash equivalents at beginning	22,387	48,756	37,674	43,552	43,552
	Foreign currency translation of cash and cash equivalents	- 46	- 18	- 144	- 163	- 254
	Cash and cash equivalents period end	23,402	43,617	23,402	43,617	37,674
	Cash and cash equivalents period end					
	Cash	23,402	43,617	23,402	43,617	37,674
	Cash and cash equivalents period end	23,402	43,617	23,402	43,617	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 – September 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 restructuring, 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:

tEUR	Publishing**		Paid Media		Esports		Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenue Share	25,517	28,080	12,697	12,455	227	493	38,441	41,028
CPA	3,596	5,777	14,896	12,336	3	7	18,495	18,120
Subscription	3,882	3,986	0	0	0	0	3,882	3,986
Sponsorships	6,873	7,990	0	0	2,663	2,073	9,536	10,063
CPM	6,143	5,871	0	0	1,489	1,940	7,632	7,811
Other	275	144	0	0	0	0	275	144
Revenue	46,286	51,848	27,593	24,792	4,382	4,513	78,261	81,152
Cost	35,038	38,179	20,511	18,822	2,067	1,818	57,617	58,820
Operating profit before depreciation, amortization and special items	11,247	13,668	7,082	5,969	2,315	2,696	20,644	22,333
EBITDA-Margin before special items	24%	26%	26%	24%	53%	60%	26%	28%
Special items, net	- 3,010	- 428	- 431	0	0	0	- 3,441	- 428
Operating profit before depreciation and amortization	8,237	13,241	6,651	5,969	2,315	2,696	17,203	21,905
EBITDA-Margin	18%	26%	24%	24%	53%	60%	22%	27%
Depreciation	1,473	2,230	149	50	0	0	1,622	2,281
Operating profit before amortization	6,765	11,010	6,502	5,919	2,315	2,696	15,582	19,624
EBITA-Margin	15%	21%	24%	24%	53%	60%	20%	24%

*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, continue

tEUR	Publishing**		Paid Media		Esports		Group	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue Share	81,740	91,273	34,246	39,343	802	1,605	116,788	132,222
CPA	14,454	33,095	43,036	39,730	30	21	57,520	72,846
Subscription	13,086	12,203	0	0	0	0	13,086	12,204
Sponsorships	24,790	25,379	0	2,381	7,790	6,383	32,580	34,144
CPM	16,802	17,362	0	0	4,811	5,875	21,613	23,236
Other	813	649	0	4	0	0	813	653
Revenue	151,685	179,963	77,282	81,459	13,433	13,884	242,401	275,305
Cost	114,411	128,845	58,212	60,542	4,609	6,036	177,232	195,424
Operating profit before depreciation, amortization and special items	37,274	51,117	19,070	20,917	8,824	7,848	65,168	79,881
EBITDA-Margin before special items	25%	28%	25%	26%	66%	57%	27%	29%
Special items, net	- 5,932	- 3,413	- 1,133	- 16	0	0	- 7,065	- 3,429
Operating profit before depreciation and amortization	31,342	47,704	17,937	20,901	8,824	7,848	58,103	76,451
EBITDA-Margin	21%	27%	23%	26%	66%	57%	24%	28%
Depreciation	5,087	5,236	250	147	0	0	5,336	5,383
Operating profit before amortization	26,255	42,468	17,687	20,754	8,824	7,848	52,766	71,068
EBITA-Margin	17%	24%	23%	25%	66%	57%	22%	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:

tEUR	Europe & RoW		North America		Group	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenue Share	31,375	37,478	7,066	3,550	38,441	41,028
CPA	14,500	12,645	3,995	5,475	18,495	18,120
Subscription	704	645	3,177	3,342	3,882	3,986
Sponsorships	5,215	5,275	4,321	4,788	9,536	10,063
CPM	5,382	6,055	2,251	1,756	7,632	7,811
Other	239	82	36	62	275	144
Revenue	57,416	62,180	20,846	18,972	78,261	81,152
Cost	40,114	39,005	17,502	19,814	57,617	58,820
Operating profit before depreciation, amortization and special items	17,301	23,175	3,344	- 842	20,644	22,333
EBITDA-Margin before special items	30%	37%	16%	-4%	26%	28%
Special items, net	- 2,832	301	- 608	- 728	- 3,441	- 428
Operating profit before depreciation and amortization	14,469	23,476	2,735	- 1,571	17,203	21,905
EBITDA-Margin	25%	38%	13%	-8%	22%	27%
Depreciation	1,981	1,922	- 359	359	1,622	2,281
Operating profit before amortization	12,488	21,554	3,096	- 1,929	15,582	19,624
EBITA-Margin	22%	35%	15%	-10%	20%	24%

tEUR	Europe & RoW		North America		Group	
	YTD 2025	YTD 2024	YTD 2025	YTD 2024	YTD 2025	YTD 2024
Revenue Share	101,689	118,657	15,099	13,565	116,788	132,222
CPA	43,638	41,385	13,882	31,461	57,520	72,846
Subscription	2,281	1,877	10,805	10,327	13,086	12,204
Sponsorships	16,609	17,373	15,971	16,771	32,580	34,144
CPM	15,716	16,796	5,897	6,441	21,613	23,236
Other	643	443	170	209	813	653
Revenue	180,575	196,532	61,825	78,773	242,401	275,305
Cost	123,950	126,841	53,282	68,583	177,232	195,424
Operating profit before depreciation, amortization and special items	56,625	69,691	8,543	10,190	65,168	79,881
EBITDA-Margin before special items	31%	35%	14%	13%	27%	29%
Special items, net	- 5,002	930	- 2,063	- 4,360	- 7,065	- 3,429
Operating profit before depreciation and amortization	51,623	70,621	6,480	5,830	58,103	76,451
EBITDA-Margin	29%	36%	10%	7%	24%	28%
Depreciation	4,195	4,461	1,142	922	5,336	5,383
Operating profit before amortization	47,428	66,160	5,339	4,908	52,766	71,068
EBITA-Margin	26%	34%	9%	6%	22%	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue category					
Recurring revenue (Revenue share, Subscription, CPM)	49,955	52,825	151,487	167,661	230,735
CPA, Sponsorships	28,031	28,183	90,100	106,991	139,649
Other	275	144	813	653	1,103
Total revenue	78,261	81,152	242,401	275,305	371,487
%-split					
Recurring revenue	64	65	62	61	62
CPA, Sponsorships	36	35	38	39	38
Other	0	0	0	0	0
Total	100	100	100	100	100
%-split	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue Share	49	51	48	48	49
CPA	24	22	24	26	25
Subscription	5	5	6	4	5
Sponsorships	12	12	14	12	13
CPM	10	10	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, disputes 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Operating profit	8,044	8,913	28,654	44,238	61,447
Special Items related to:					
Special items related to M&A	- 818	728	- 1,161	- 1,359	- 2,223
Variable payments regarding acquisitions - income	0	115	0	19,114	19,114
Special items related to Restructuring	- 2,624	- 1,270	- 5,904	- 2,601	- 9,193
Special items related to impairment	0	0	0	- 18,584	- 18,584
Special items, total	- 3,441	- 428	- 7,065	- 3,429	- 10,886
Operating profit (EBIT) before special items	11,485	9,340	35,720	47,667	72,334
Amortization and impairment	7,537	10,712	24,112	26,830	34,080
Operating profit before amortization and special items (EBITA before special items)	19,023	20,052	59,832	74,497	106,413
Depreciation	1,622	2,281	5,336	5,383	6,990
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	20,644	22,333	65,168	79,881	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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Tax for the period	1,934	2,447	1,273	7,513	8,850
Tax on other comprehensive income	- 80	- 2,941	- 7,623	- 921	1,589
Total	1,854	- 494	- 6,350	6,592	10,440

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

tEUR	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Deferred tax	12	261	- 2,888	1,499	1,282
Current tax	1,920	1,749	7,458	6,345	7,181
Adjustment from prior years	2	437	- 3,297	- 331	387
Total	1,934	2,447	1,273	7,513	8,850

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

tEUR	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Specification for the period:					
Calculated 22% tax of the result before tax	786	785	2,603	5,825	9,430
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	- 542	- 167	558	361	- 3,731
<i>Tax effect of:</i>					
Special items	578	0	359	0	1,082
Other non-taxable income	- 434	- 348	- 434	- 652	- 670
Other non-deductible costs	504	374	785	943	1,719
Unrecognized tax losses carried forward	1,139	1,366	699	1,366	633
Reassessment of unrecognized tax losses carried forward	0	0	- 2,285	0	0
Adjustment of tax relating to prior periods	- 97	437	- 1,012	- 331	387
Total	1,934	2,447	1,273	7,513	8,850
Effective tax rate	54.1%	68.6%	10.8%	28.4%	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	1,849	1,849
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 13,809	- 13,809
Currency Translation	- 29,514	- 32,680	- 4,234	- 66,428
At September 30, 2025	350,624	521,206	194,873	1,066,702
Amortization and impairment				
As of January 1, 2025	19,150	0	93,438	112,588
Amortization for the period	0	0	23,574	23,574
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 9,671	- 9,671
Currency translation	-2,115	0	- 7	- 2,123
At September 30, 2025	17,035	0	107,334	124,369
Net book value at September 30, 2025	333,590	521,206	87,539	942,333

*Accounts and other intangible assets consist of accounts (48,812 tEUR), Media Partnerships (34,517 tEUR), Development projects (3,931 tEUR) and software and others (278 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	29,149	29,149
Acquisitions through business combinations	110,233	76,523	41,510	228,355
Transfer	0	0	- 295	- 295
Disposals	0	0	- 4,655	- 4,655
Currency Translation	- 2,872	- 5,452	645	- 7,679
At September 30, 2024	362,524	237,686	206,420	1,106,630
Amortization and impairment				
As of January 1, 2024	0	0	60,325	60,325
Amortization for the period	0	0	26,717	26,717
Impairment for the period	18,584	0	0	18,584
Amortization on disposed assets	0	0	- 2,151	- 2,151
Currency translation	- 720	0	- 1,159	- 1,879
At September 30, 2024	17,863	0	83,732	101,595
Net book value at September 30, 2024	344,660	537,686	122,688	1,005,035

*Accounts and other intangible assets consist of accounts (63,373 tEUR), Media Partnerships (53,521tEUR) and software and others (5.795 tEUR)

7. Non-current liabilities and other current financial liabilities

Debt to credit institutions

On 30 September Better Collective entered into a new 3 year committed club facility of 319 mEUR and a 80 mEUR higher accordion option with Nordea and Nykredit. The new club facility expire October 2028 and include an option to extent one additional year. As per September 30, 2025, Better Collective has drawn 259 mEUR (2024: 260). Better Collective has entered into two hedging contracts regarding the interest rate risk expiring October 2026, with a 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 9 mEUR (Q3 2024: 15 mEUR) and 4 mEUR (Q3 2024: 4 mEUR) respectively.

Deferred Tax liability

Deferred tax liability as of September 30, 2025, amounted to 82 mEUR (Q3 2024: 100 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 September 30, 2025, amounted to 5 mEUR (Q3 2024: 4 mEUR). The change from January 1, 2025, originates from changes in Playmaker Capital.

Other financial liabilities

As per September 30, 2025, other non-current and current financial liabilities amounted to 39 mEUR (Q3 2024: 71 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	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Acquisition of business combinations:					
Net Cash outflow from business combinations at acquisition	0	0	0	- 70,318	- 70,318
Business Combinations deferred payments from current period	0	0	0	0	0
Deferred payments - business combinations from prior periods	- 356	- 900	- 8,766	- 47,081	- 50,133
Total cash flow from business combinations	- 356	- 900	- 8,766	- 117,399	- 120,451
Acquisition of intangible assets:					
Acquisitions through asset transactions	0	- 5,806	0	- 5,806	- 5,806
Deferred payments related to acquisition value	0	0	0	0	0
Deferred payments - acquisitions from prior periods	- 426	- 8,500	- 426	- 8,500	- 8,500
Other investments	- 4,418	- 6,250	- 14,306	- 14,283	- 19,226
Total cash flow from intangible assets	- 4,844	- 20,556	- 14,732	- 28,588	- 33,532

Financial statements for the period

Income statement – Parent company

tEUR	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Revenue	26,245	29,269	78,505	96,033	129,221
Other operating income	4,641	3,108	14,061	9,352	21,435
Direct costs related to revenue	5,421	5,000	13,557	16,620	21,306
Staff costs	11,830	12,656	36,365	38,229	52,240
Depreciation	787	1,176	2,370	2,375	2,978
Other external expenses	6,052	5,762	17,585	18,645	26,487
Operating profit before amortization (EBITA) and special items	6,797	7,783	22,688	29,516	47,645
Amortization	3,094	4,168	9,235	10,147	13,420
Operating profit (EBIT) before special items	3,703	3,614	13,453	19,370	34,225
Special items, net	- 282	- 50	- 1,263	1,895	960
Operating profit	3,421	3,565	12,190	21,265	35,186
Financial income	6,599	6,090	29,175	47,225	80,222
Financial expenses	5,553	18,236	54,749	32,180	34,749
Profit before tax	4,467	- 8,581	- 13,384	36,310	80,658
Tax on profit for the period	117	- 1,067	- 9,046	2,838	9,549
Profit for the period	4,350	- 7,515	- 4,338	33,472	71,109

Statement of other comprehensive income

tEUR	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Profit for the period	4,350	- 7,515	- 4,338	33,472	71,109
Other comprehensive income					
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>					
Fair value adjustment of hedges for the year	261	- 537	- 81	- 54	- 180
Currency translation to presentation currency	- 247	33	- 197	- 2,477	- 2,688
Income tax	- 42	118	18	118	146
Net other comprehensive income/loss	- 28	- 386	- 260	- 2,413	- 2,722
Total comprehensive income/(loss) for the period, net of tax	4,322	- 7,901	- 4,598	31,058	68,387

Statement of financial position – Parent company

tEUR	Q3 2025	Q3 2024	2024
Assets			
Non-current assets			
Intangible assets			
Goodwill	17,783	17,805	17,795
Domains and websites	167,975	169,180	169,227
Accounts and other intangible assets	33,224	49,976	46,543
Total intangible assets	218,983	236,960	233,565
Tangible assets			
Right of use assets	6,255	9,057	7,750
Fixtures and fittings, other plant and equipment	2,028	3,132	2,891
Total tangible assets	8,283	12,189	10,641
Financial assets			
Investments in subsidiaries	376,837	375,991	377,085
Receivables from subsidiaries	349,351	347,098	372,121
Deposits	1,013	958	1,000
Total financial assets	727,201	724,047	750,206
Total non-current assets	954,467	973,197	994,413
Current assets			
Trade and other receivables	16,623	15,262	22,089
Receivables from subsidiaries	42,140	22,897	39,698
Tax receivable	5,526	2,580	0
Prepayments	2,587	3,384	3,220
Cash	2,979	18,134	12,667
Total current assets	69,855	62,256	77,675
Total assets	1,024,323	1,035,452	1,072,088

tEUR	Q3 2025	Q3 2024	2024
Equity and liabilities			
Equity			
Share Capital	620	631	631
Share Premium	469,444	469,460	469,460
Reserves	- 28,634	- 16,449	- 23,876
Retained Earnings	237,960	222,002	260,171
Total equity	679,392	675,645	706,387
Non-current Liabilities			
Debt to credit institutions	258,896	260,100	259,691
Lease liabilities	4,545	7,123	6,043
Deferred tax liabilities	11,067	15,582	18,375
Other non-current financial liabilities	25,082	199	34,887
Total non-current liabilities	299,590	283,004	318,996
Current Liabilities			
Prepayments received from customers and deferred revenue	7,216	2,012	4,612
Trade and other payables	6,562	4,707	6,302
Payables to subsidiaries	20,128	15,453	17,579
Tax payable	0	906	2,433
Other current financial liabilities	9,452	51,671	13,856
Lease liabilities	1,982	2,054	1,924
Total current liabilities	45,342	76,803	46,705
Total liabilities	344,932	359,806	365,701
Total equity and liabilities	1,024,323	1,035,452	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	- 4,338	- 4,338
Fair value adjustment of hedges	0	0	0	- 81	0	0	- 81
Foreign currency translation	0	0	- 197	0	0	0	- 197
Tax on other comprehensive income	0	0	0	18	0	0	18
Total other comprehensive income	0	0	- 197	- 63	0	0	- 260
Total comprehensive income for the year	0	0	- 197	- 63	0	- 4,338	- 4,598
Transactions with owners							
Capital Decrease	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 24,945	0	- 24,945
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	2,460	2,460
Transaction cost	0	0	0	0	0	- 25	- 25
Total transactions with owners	- 11	- 16	0	0	- 4,497	- 17,874	- 22,398
At September 30, 2025	620	469,444	- 3,221	- 580	- 24,833	237,960	679,392

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	33,472	33,472
Fair value adjustment of hedges	0	0	0	- 54	0	0	- 54
Currency translation to presentation currency	0	0	- 2,477	0	0	0	- 2,477
Tax on other comprehensive income	0	0	0	118	0	0	118
Total other comprehensive income	0	0	- 2,477	64	0	0	- 2,413
Total comprehensive income for the year	0	0	- 2,477	64	0	33,472	31,059
Transactions with owners							
Capital Increase	77	194,880	0	0	0	- 1,758	193,199
Acquisition of treasury shares	0	0	0	0	- 15,414	0	- 15,414
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	- 5,679	- 5,679
Transaction cost	0	0	0	0	0	- 3,002	- 3,002
Total transactions with owners	77	194,880	0	0	7,840	- 1,422	201,375
At September 30, 2024	631	469,460	- 2,813	- 419	- 13,217	222,002	675,645

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, net working capital 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 not 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 not 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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