BETTER COLLECTIVE

Q3 2025

Webcast presentation

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Q3 highlights and business update

By Jesper Søgaard
Co-CEO & co-founder

Better Collective saw underlying organic growth in Q3 2025, with reported results being impacted by record-low sports win margin

2025 Q3 highlights

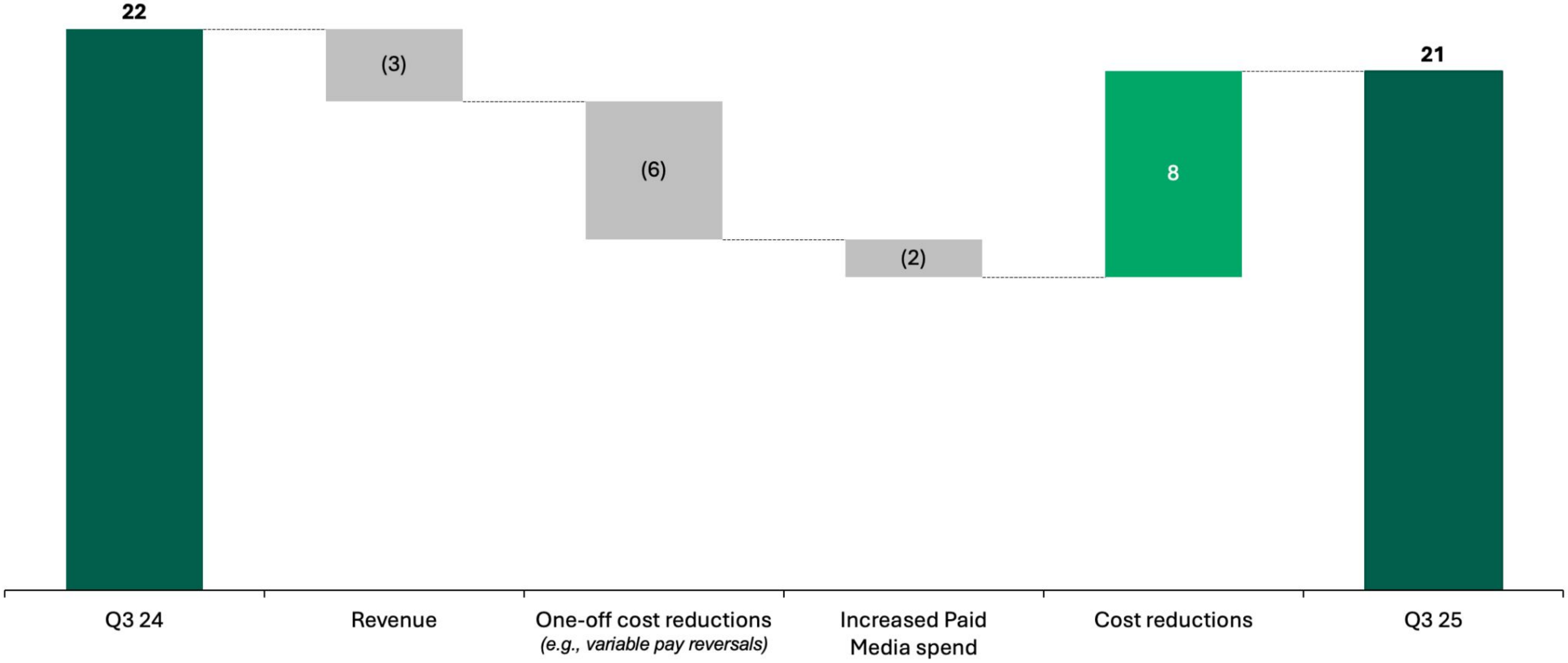
- Group revenue of 78 mEUR and EBITDA of 21 mEUR, impacted by a record-low sports win margin; when normalized, the Group showed underlying organic growth
- Brazil continued H1-trend; underlying better than expected on revenue
- North America revenue share doubled YoY, strengthening recurring revenue base
- Value of Deposits reached 726 mEUR (+2% YoY), confirming player quality
- Group costs trending down, reflecting cost efficiency program
- New AI betting solution; Playbook launched and off to a great start
- Financial guidance maintained and buy backs continue

Revenue showed solid organic growth when normalising for sports win margin, with reduced impact from Brazil

Revenue impact, Q3 2024-Q3 2025 (mEUR)

EBITDA impacted by low sports win margin; while permanent cost reductions are materialising

EBITDA[1] impact, Q3 2024-Q3 2025 (mEUR)



1. Before special items

Our 2025 and long-term guidance remains unchanged

2025 and 2027 guidance

2025

- Revenue: **€320m-€350m**
- EBITDA[1]: **€100m-€120m**
- Free cash flow: **€55-€75m**
- Net debt to EBITDA: **<3x**

2027

- Revenue: **Positive organic growth from 2026**
- EBITDA[1] margin: **35-40%**
- Net debt to EBITDA: **<3x**

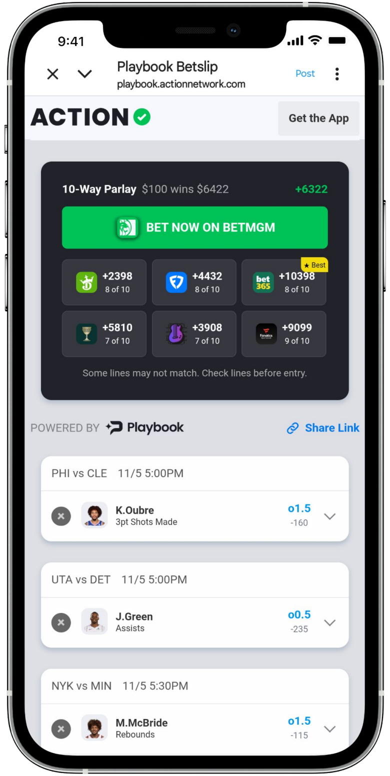
1. Before special items

Launch of Playbook, our new AI-powered betting solution, is off to a great start with strong user adoption

Scaling fan engagement and monetization through AI

Playbook

- Officially launched in September 2025 and signed partnership with X
- Playbook uses AI to turn fan posts into instant, one-click betslips
- Integrated in the US with major sportsbooks
- Marks Better Collective's expansion from user acquisition to retention

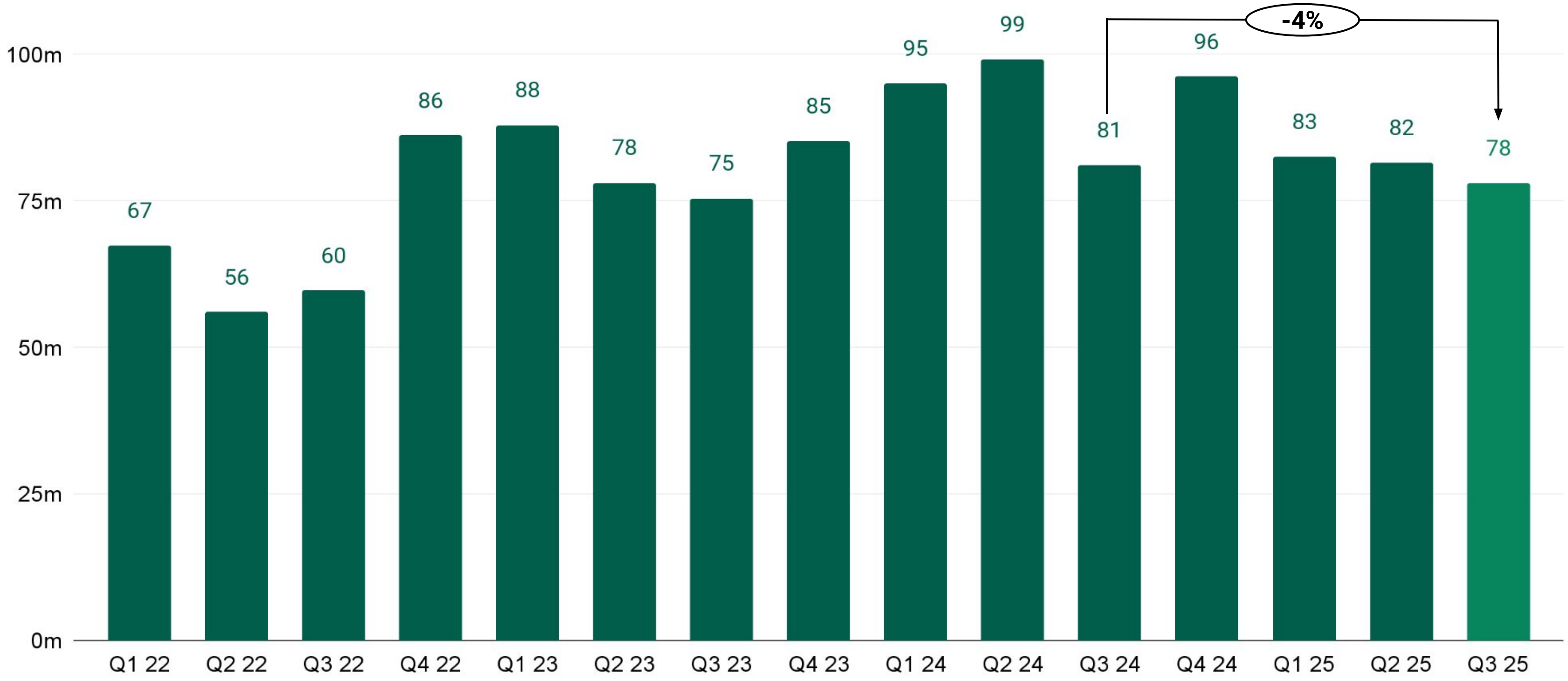


Financial performance

By Flemming Pedersen
EVP & CFO

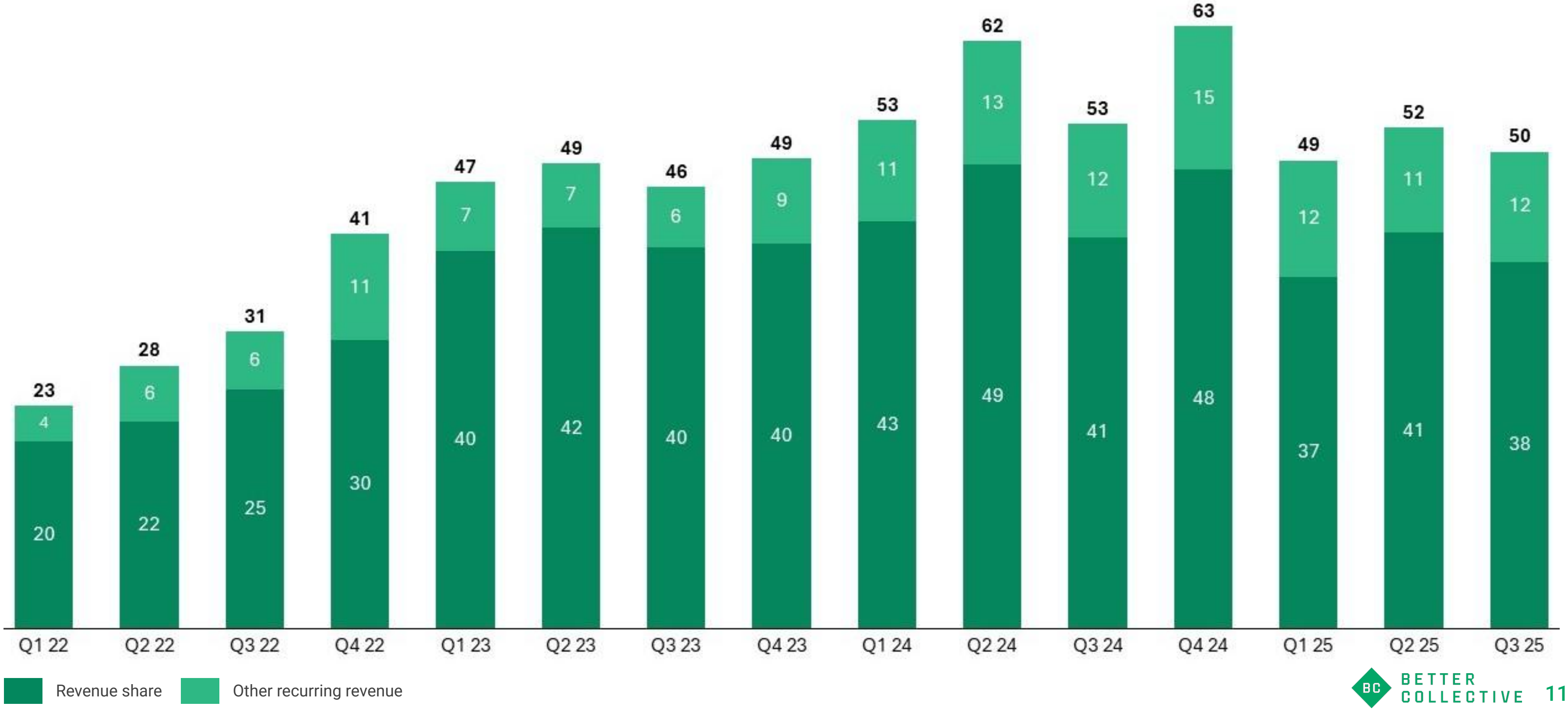
Q3 results were impacted by a record-low sports win margin, which impacted underlying growth

Revenue development, quarterly, 2022-2025 (mEUR)



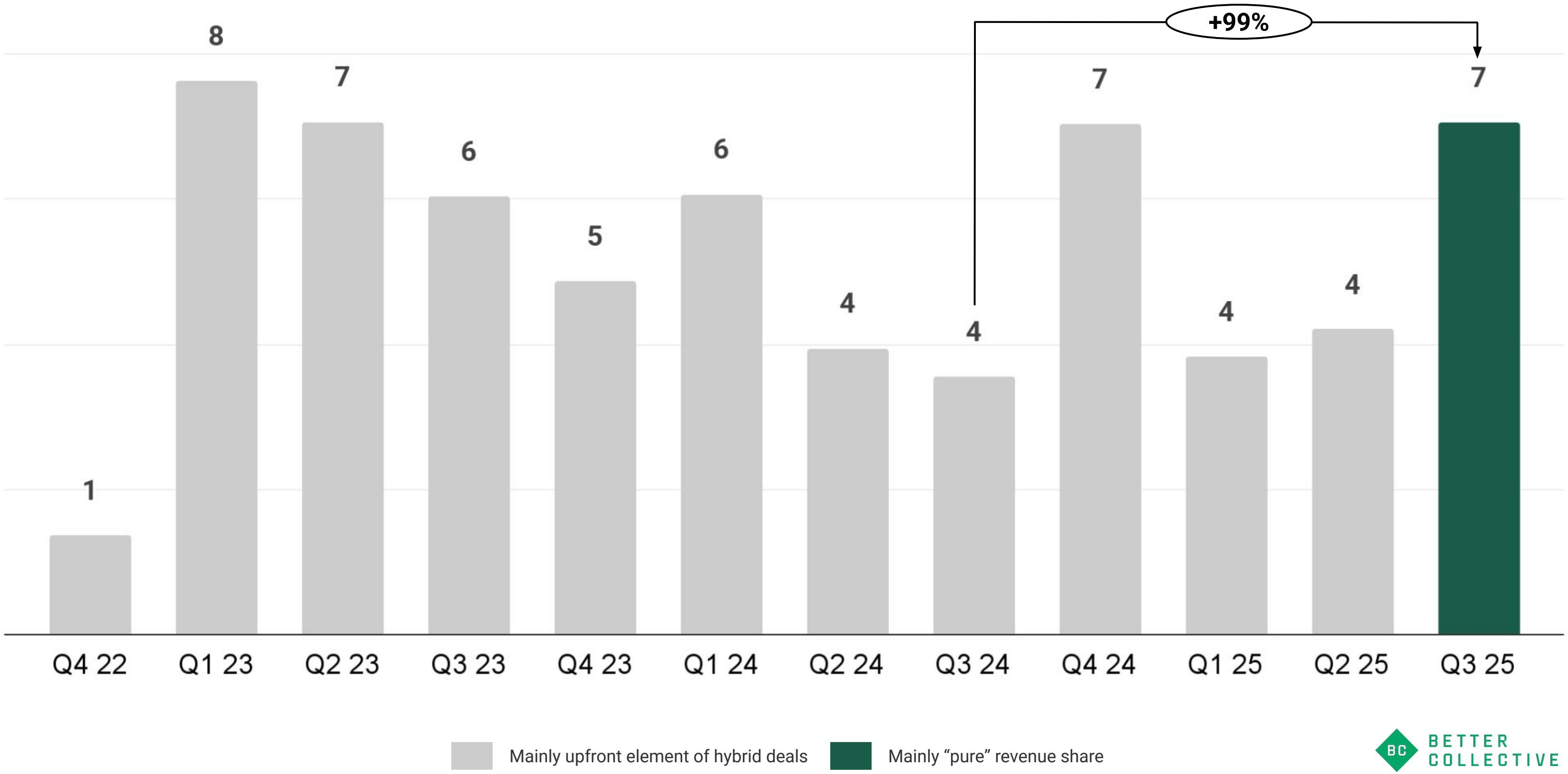
Revenue share income continues to account for more than 3/4 of Better Collective's recurring revenue

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



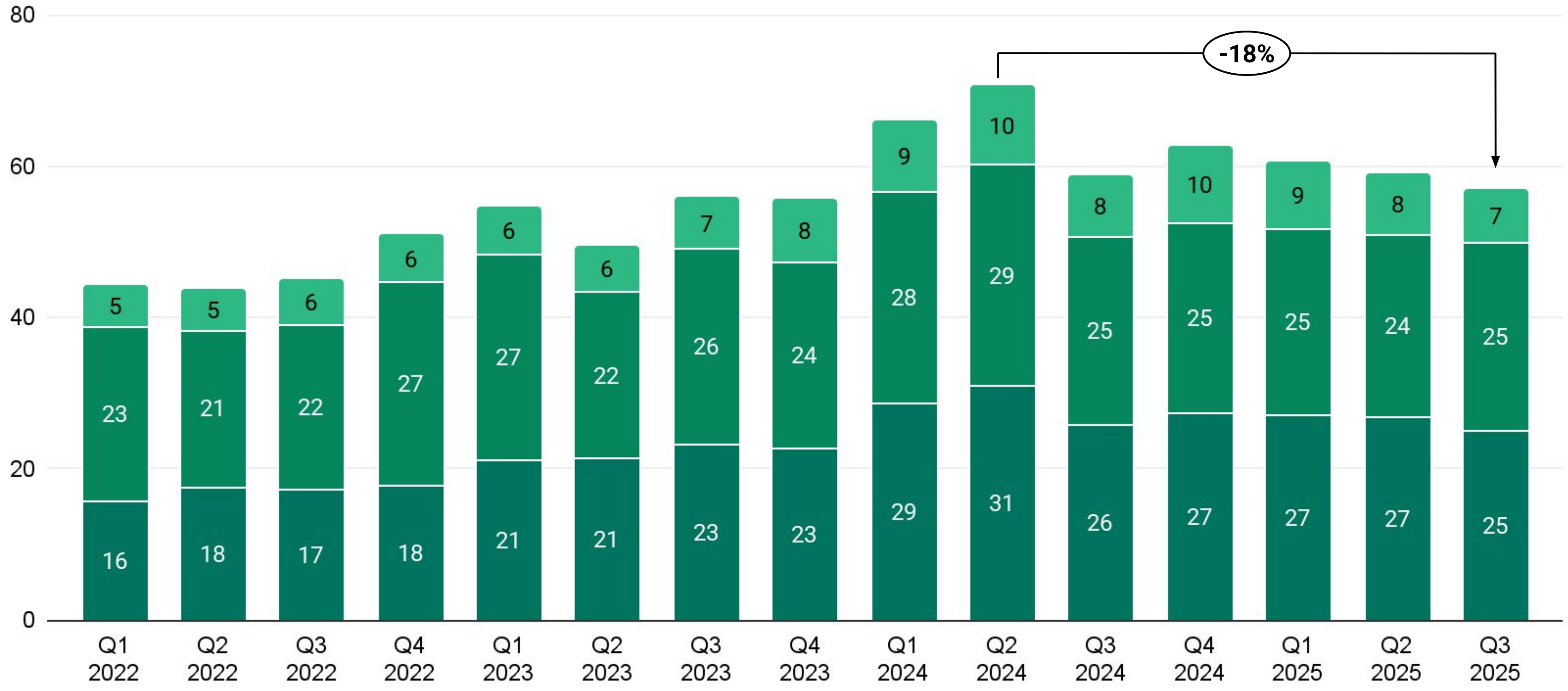
North American revenue share is growing as expected

North American revenue share development, quarterly, 2022-2025 (mEUR)



Group costs have been steadily declining following launch of cost efficiency program, now 18% below the Q2 2024 peak

Cost development, quarterly, 2022-2025 (mEUR)



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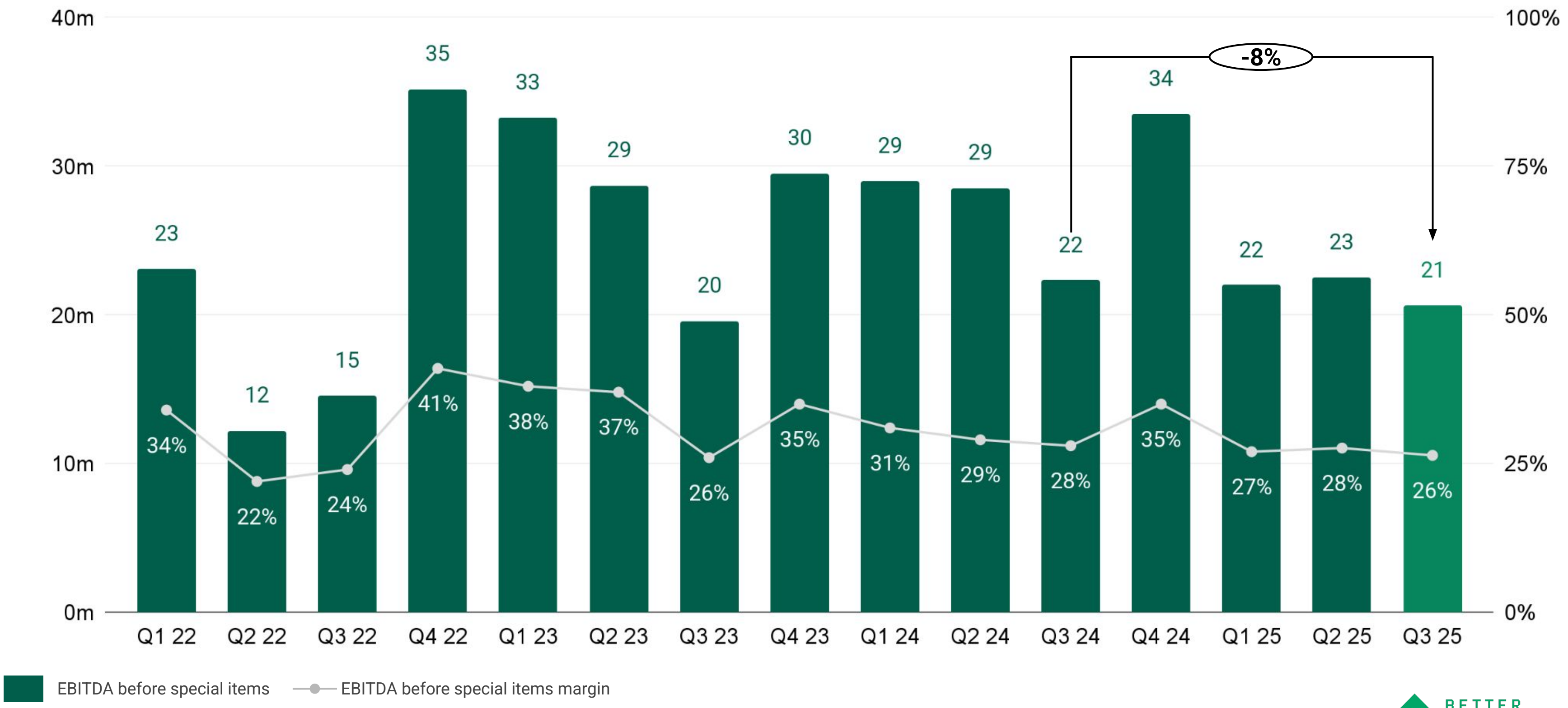
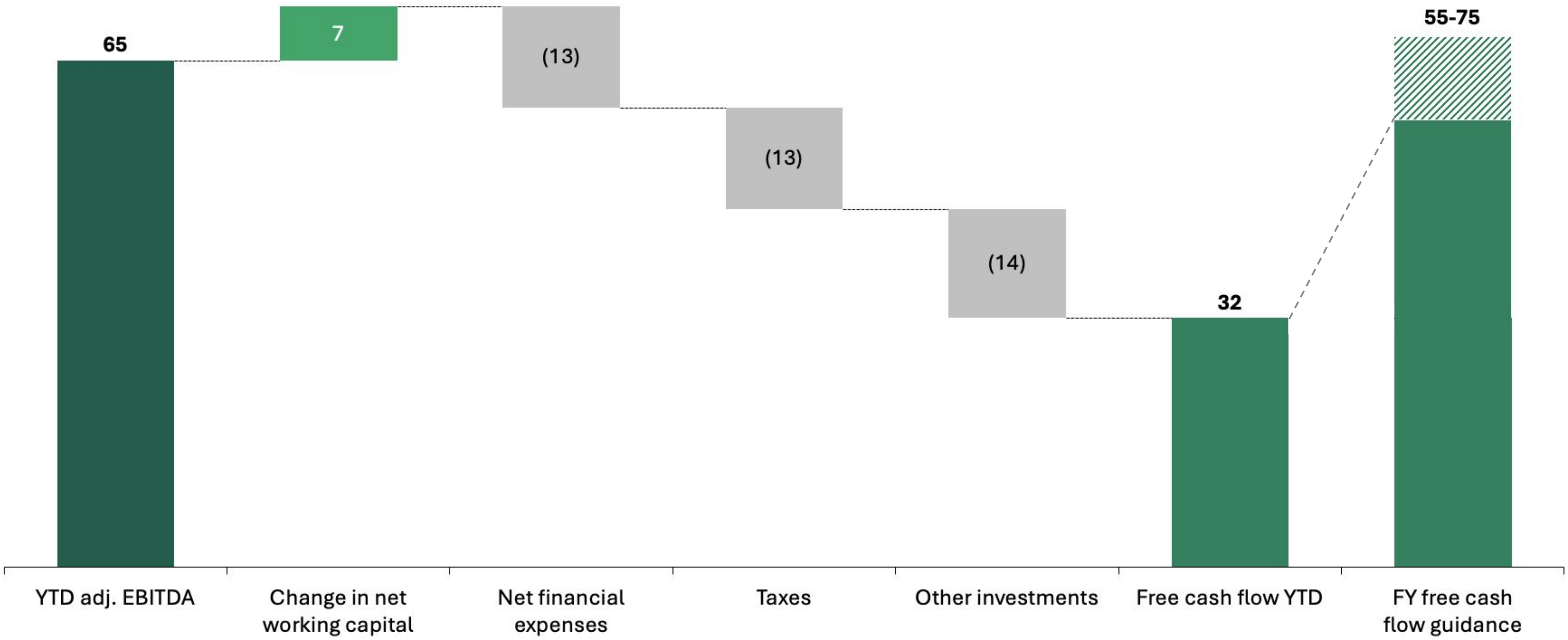
Sports win margin impacted EBITDA, however cost discipline kept stable EBITDA-margin

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



Free cash flow is on track to deliver within guidance

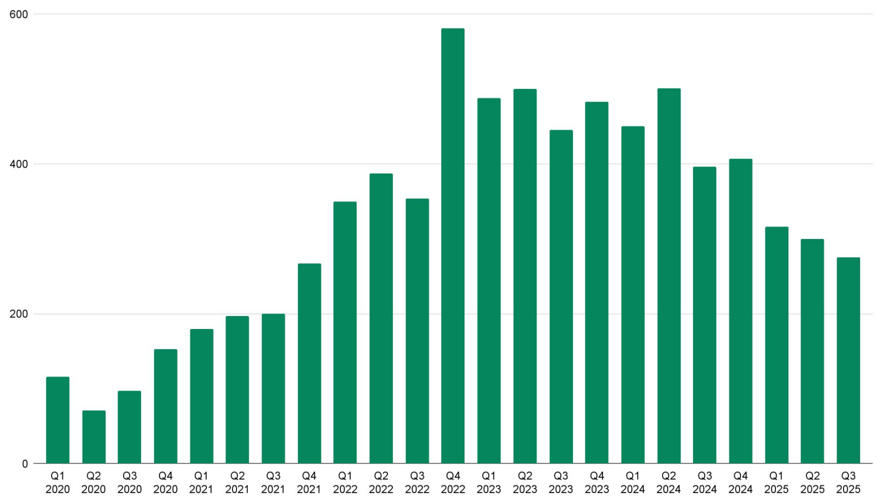
Adj. EBITDA YTD to free cash flow, incl. FY guidance, 2025 (mEUR)



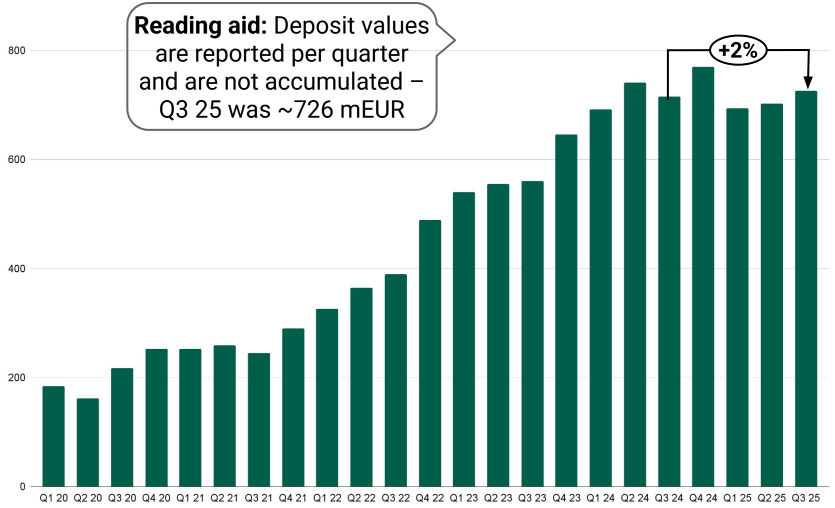
Despite fewer NDCs mainly driven by the regulatory transition in Brazil, deposit values continue to rise, reflecting a strong and loyal player base

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

of NDCs ('000)



Value of deposits (mEUR)



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Key takeaways

By Jesper Søgaard
Co-CEO & co-founder

Q3 results were impacted by a record-low sports win margin, while underlying business performance showed growth

Key takeaways

- Group revenue of 78 mEUR and EBITDA of 21 mEUR, impacted by a record-low sports win margin; when normalized, the Group showed underlying organic growth
- Brazil continued H1-trend; underlying better than expected on revenue; North America revenue share doubled YoY, strengthening recurring revenue base
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Q&A

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