ANNUAL REPORT BETTER COLLECTIVE

Annual report 2025

Webcast presentation

BETTER COLLECTIVE

Forward-looking statement

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

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Agenda

I Business update and FY highlights

II Financial performance and guidance update

III Key takeaways

Jesper Søgaard
Co-Founder & Co-CEO

Flemming Pedersen
EVP & CFO

Mikkel Munch-Jacobsgaard
VP Investor Relations & Group Communication

2025 highlights and business update

By Jesper Søgaard
Co-CEO & Co-Founder

Executing through headwinds and positioning for renewed growth

2025 full year highlights

- Strategic transformation year: simplified model, improved scalability, delivered 50 mEUR efficiency programme
- Delivered on full year guidance despite significant external headwinds
- AI-driven innovation with Playbook and Fanreach
- External tailwinds in FIFA World Cup 2026 and prediction markets
- 2026 positioned for renewed growth with stronger resilience, disciplined capital allocation, and AI embedded across the business

Q4 delivered constant currency revenue growth and record EBITDA

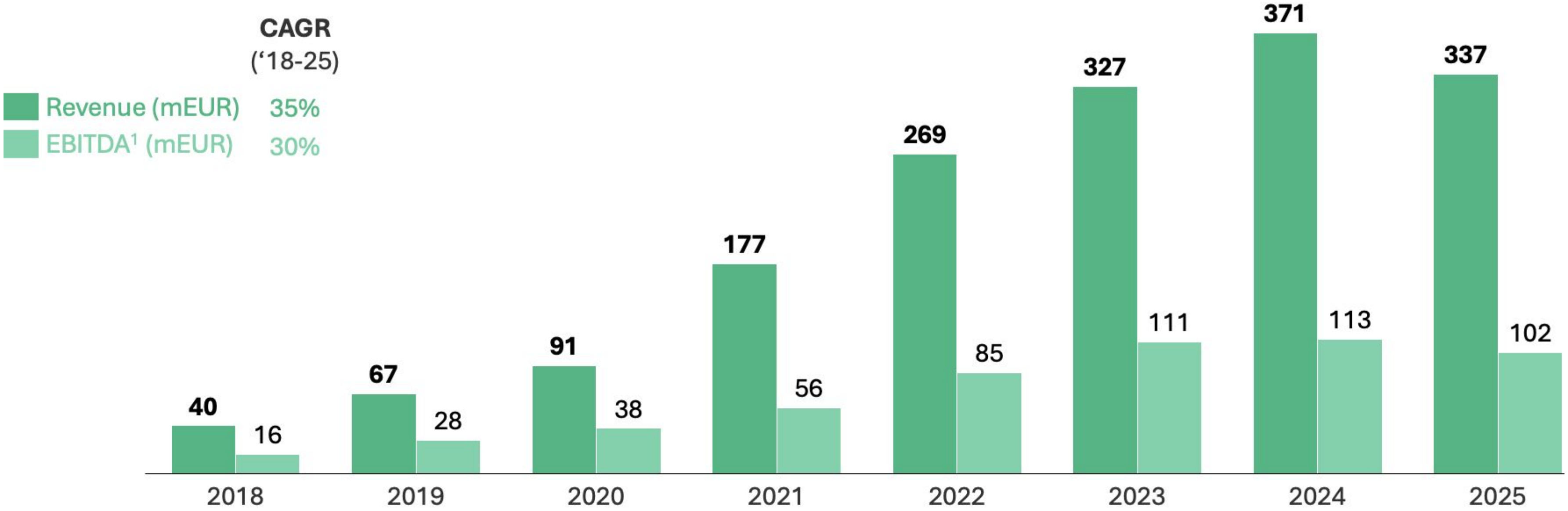
2025 Q4 highlights

- Revenue 94 mEUR (-2% YoY; +2% in constant currencies) while impacted by sports win margin
- Record EBITDA[1] 37 mEUR (39% margin), +10% YoY
- Brazil revenue share developed ahead of expectations post regulation
- North America revenue share exceeded expectations
- Value of Deposits record 820 mEUR (+6% YoY; +13% QoQ)
- Playbook, our AI betting solution, continues strong momentum

1. Before special items

Profitable growth has always been our core focus

Revenue & EBITDA development, yearly, 2018-2025



	2018	2019	2020	2021	2022	2023	2024	2025
EBITDA[1] margin	40%	40%	41%	31%	32%	34%	31%	30%
Organic growth	9%	26%	8%	29%	34%	13%	(2%)	(11%)

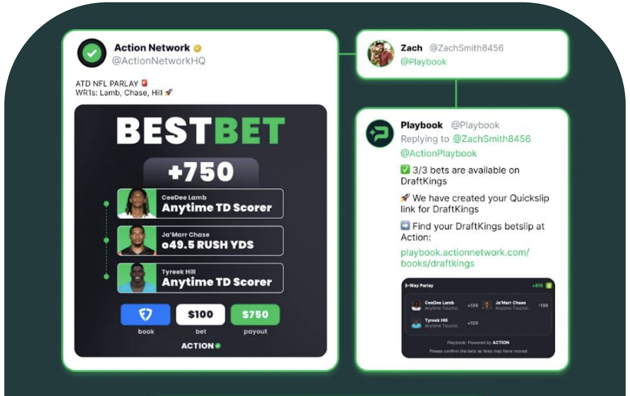
1. Before special items

Innovation through Playbook and FanReach

Scaling fan engagement and monetization through AI

Playbook

- Launched 2025
- Millions of bets referred to partners
- Higher engagement and conversion
- Expanding internationally



FAN REACH

- FanReach is a core pillar of our AdVantage ecosystem
- Initial 50m+ U.S. reach
- Authenticated first party data advantage
- AI modelling
- Cross platform activation

2026 return to growth

2026 and 2027-2028 guidance

2026

- Revenue: **7%-12% organic growth**
- EBITDA[1]: **8%-18% growth**
- Annual SBB of **40 mEUR**
- Net debt to EBITDA: **<3x**

2027-2028

- Revenue: **Positive organic growth**
- EBITDA[1] margin: **35-40%**
- Continued strong cash conversion
- Net debt to EBITDA: **<3x**

1. Before special items

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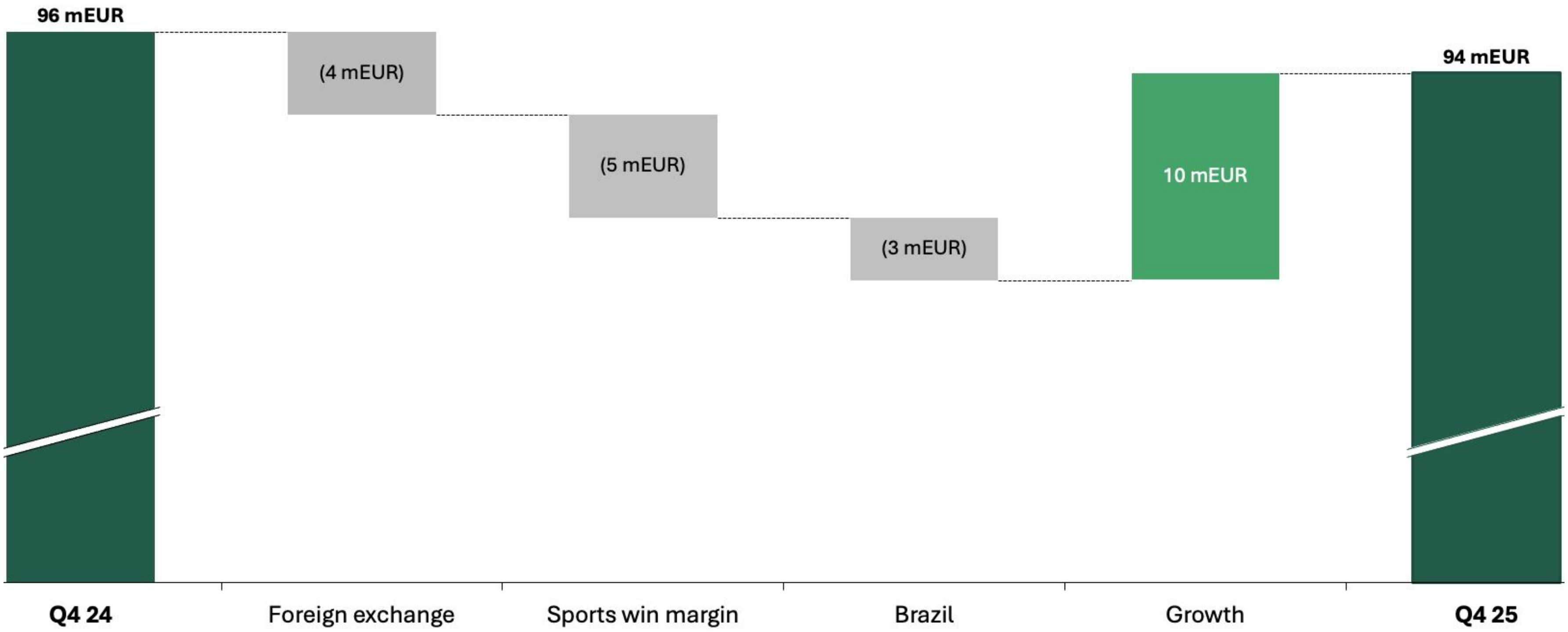
Financial performance

By Flemming Pedersen
EVP & CFO

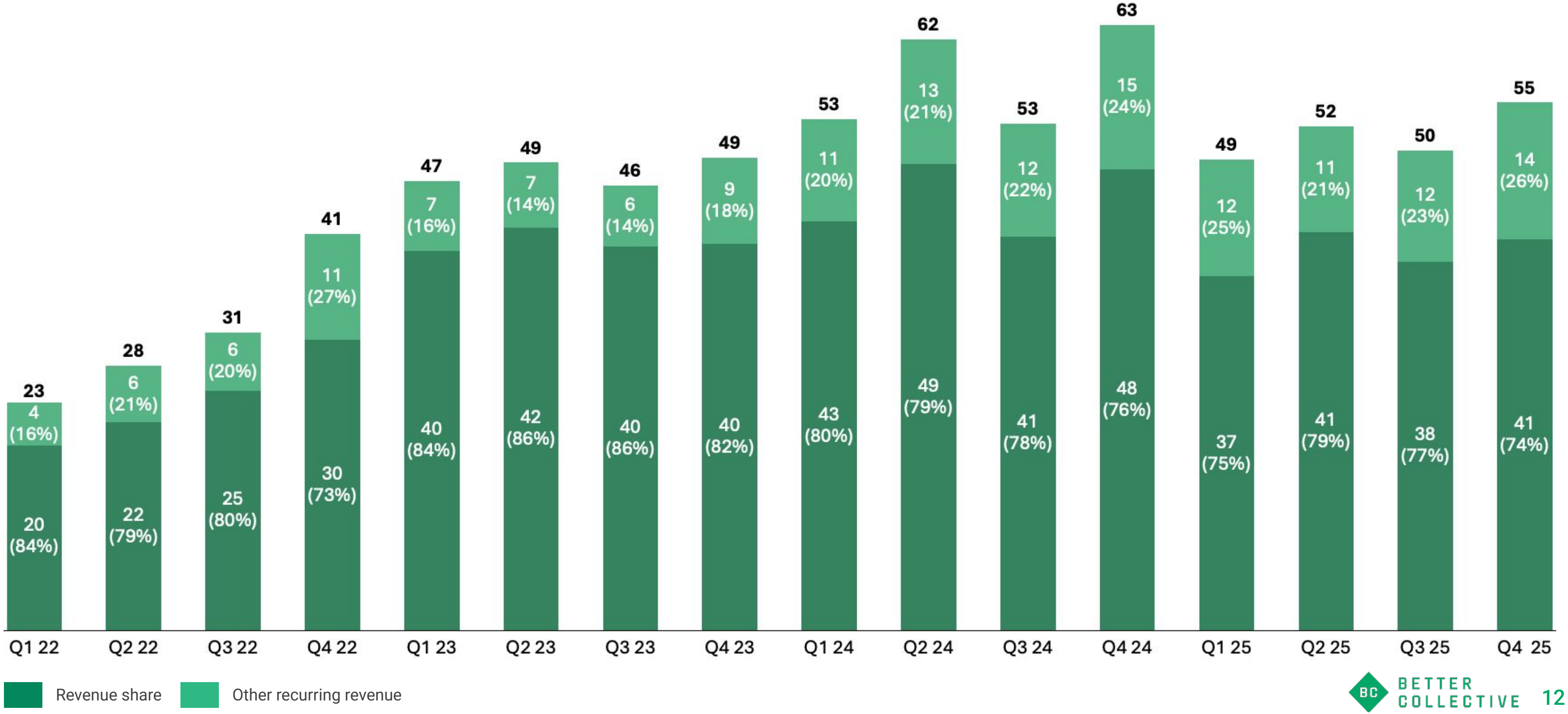
Underlying growth offset external headwinds in Q4

Revenue impact, Q4 2024-Q4 2025 (mEUR)



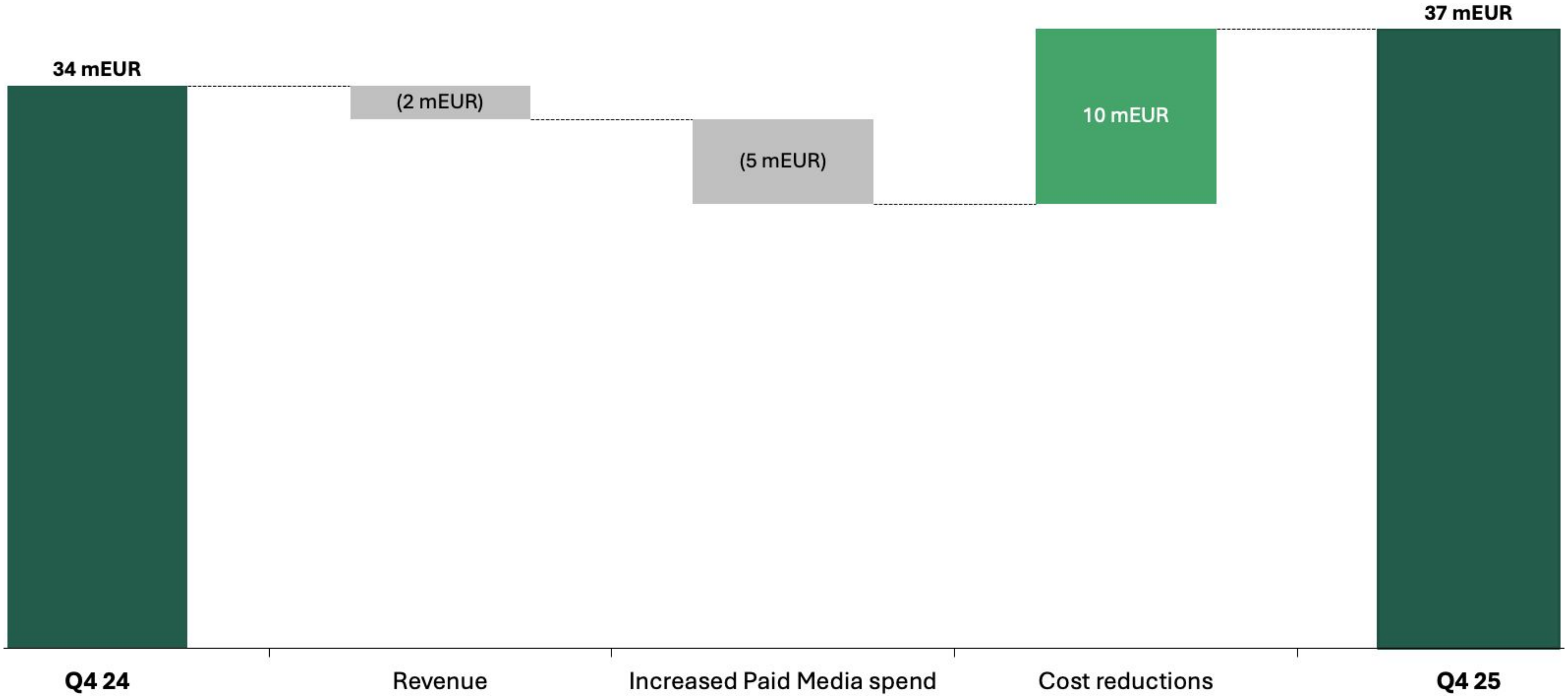
Revenue share continues to drive the majority of recurring revenue

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



All time high Q4 EBITDA driven by cost discipline

EBITDA[1] impact, Q4 2024-Q4 2025 (mEUR)

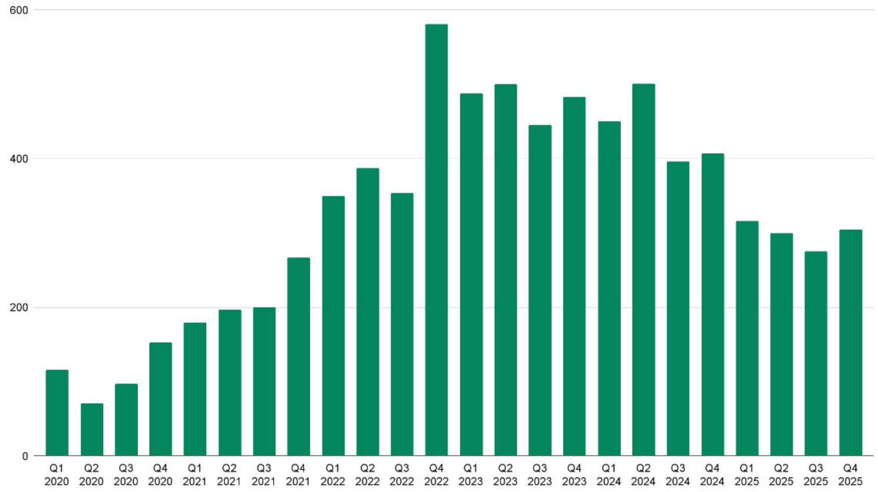


1. Before special items

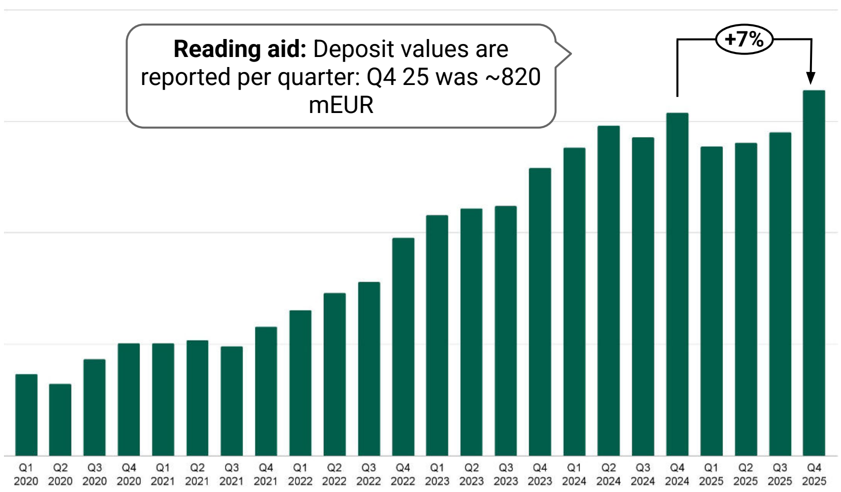
All time high deposit values - despite Brazil regulatory transition

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

of NDCs ('000)



Value of deposits (mEUR)



Strengthened funding position and clear capital allocation framework

Financial flexibility and capital allocation priorities

- New 319 mEUR three year committed bank facility with 80 mEUR accordion + separate 50 mEUR M&A facility

- 2025 free cash flow; working capital timing and growth investments

Capital Allocation Framework

- Delever when net debt to EBITDA exceeds 3x
- Invest in high return organic growth and selective accretive M&A
- Return excess capital via buybacks, and secondarily dividends

Structural progress in 2025 and return to growth in 2026

Key takeaways

- Q4 revenue 94 mEUR; record EBITDA[1] 37 mEUR with 39 percent margin
- North America delivered 17 mEUR pure revenue share, exceeding expectations
- Value of Deposits reached record 820 mEUR
- Playbook and FanReach scaling monetisation
- 2026 return to organic growth supported by World Cup and Prediction Markets

1. Before special items

Q&A

Contact:
Mikkel Munch-Jacobsgaard
VP Investor Relations & Corporate Communication

investor@bettercollective.com
www.bettercollective.com