BETTER COLLECTIVE

INTERIM REPORT - Q1 2026

May 20, 2026
Better Collective A/S
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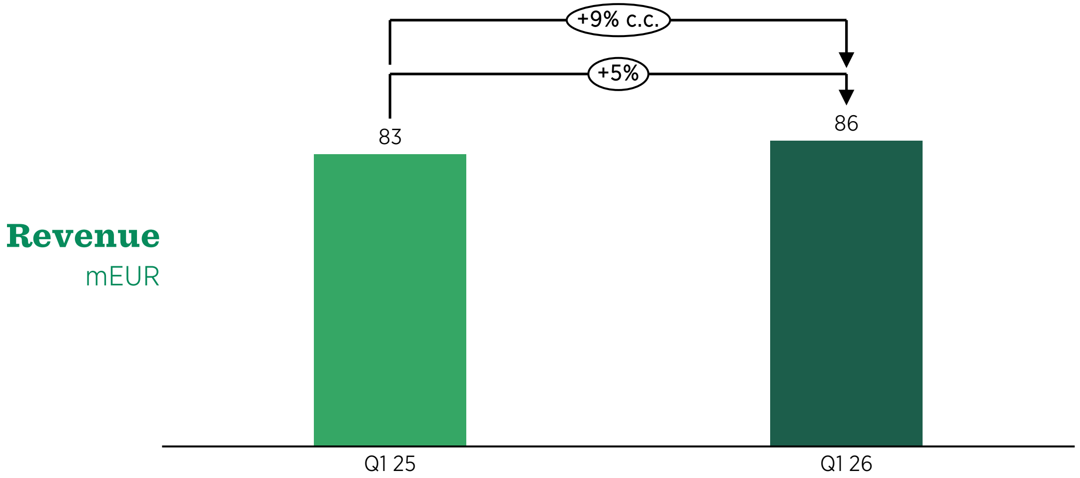
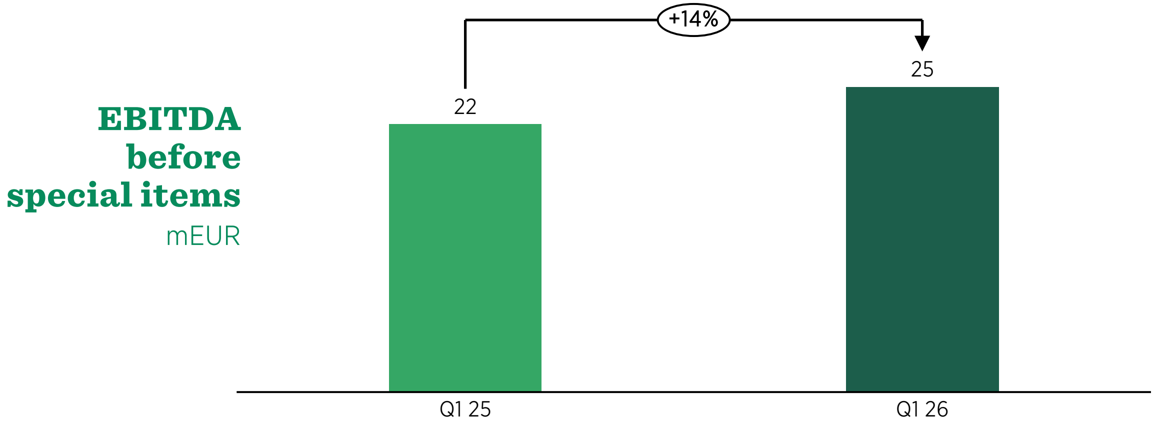
INTERIM REPORT Q1, 2026

- Revenue of 86 mEUR, organic growth 5%, 9% in constant currencies (c.c.)
- EBITDA before special items 25 mEUR, growth 14%, 29% margin
- Revenue share income from the North American market grew 46%
- Playbook partnership with X expanded to global partnership following strong North American traction
- Full year guidance remains unchanged

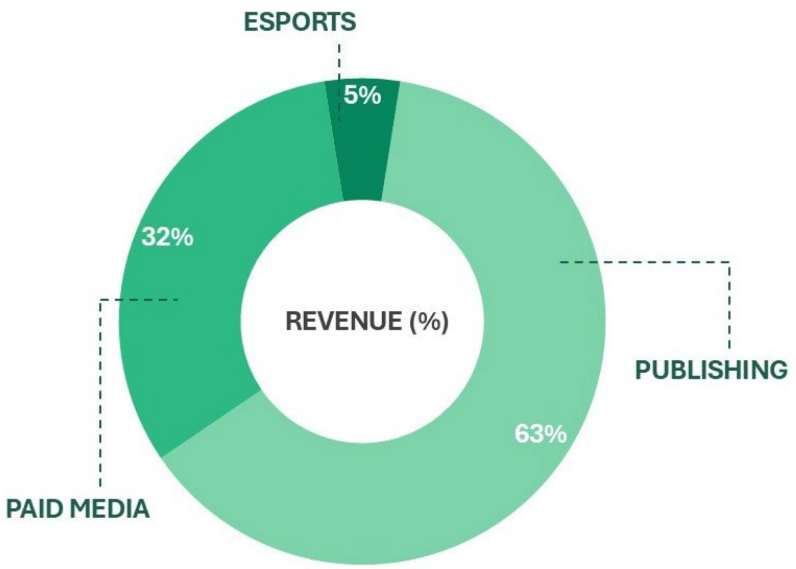




Our vision

Our vision is to become the leading digital sports media group; Better Collective owns and operates global and national sports media, sports betting media, and Esports & gaming communities. We are on a mission to excite fans and foster passionate communities worldwide.

Our House of Brands attracts more than 112 million unique users, generating more than 450 million sessions and 2.7 billion pageviews a month. Our combined offerings include everything from quality sports content, communities, data insights, and apps, to video content, podcast, and innovative technology.



PUBLISHING

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

PAID MEDIA

The Paid Media business involves buying ads on search engines, social media, and third-party sports media platforms. Upfront ad spend results in lower, more variable gross margins than Publishing.

ESPORTS

The Esports business encompasses flagship community platforms HLTV and FUTBIN and monetizes primarily through programmatic and direct advertising, sponsorships, and an emerging layer of paid products.

WE ARE A GLOBAL DIGITAL SPORTS MEDIA GROUP

At the intersection of sports media and sports betting, connecting highly engaged audiences with leading sportsbooks and brands through our trusted brands and products.

WHY SPORTS?

Sport uniquely combines emotion, culture, live data, and global scale in real time. Few industries deliver the same intensity of engagement, loyalty, and monetization power.

WHAT WE DO

We build scalable sports media brands, products, and platforms, combining content, technology, and performance marketing to engage and retain valuable audiences.

OUR REVENUE MODEL

Primarily driven by sports betting affiliation through performance-based revenue share models, complemented by advertising, subscriptions, paid media, and partnerships.

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Q1 webcast May 21st, 2026

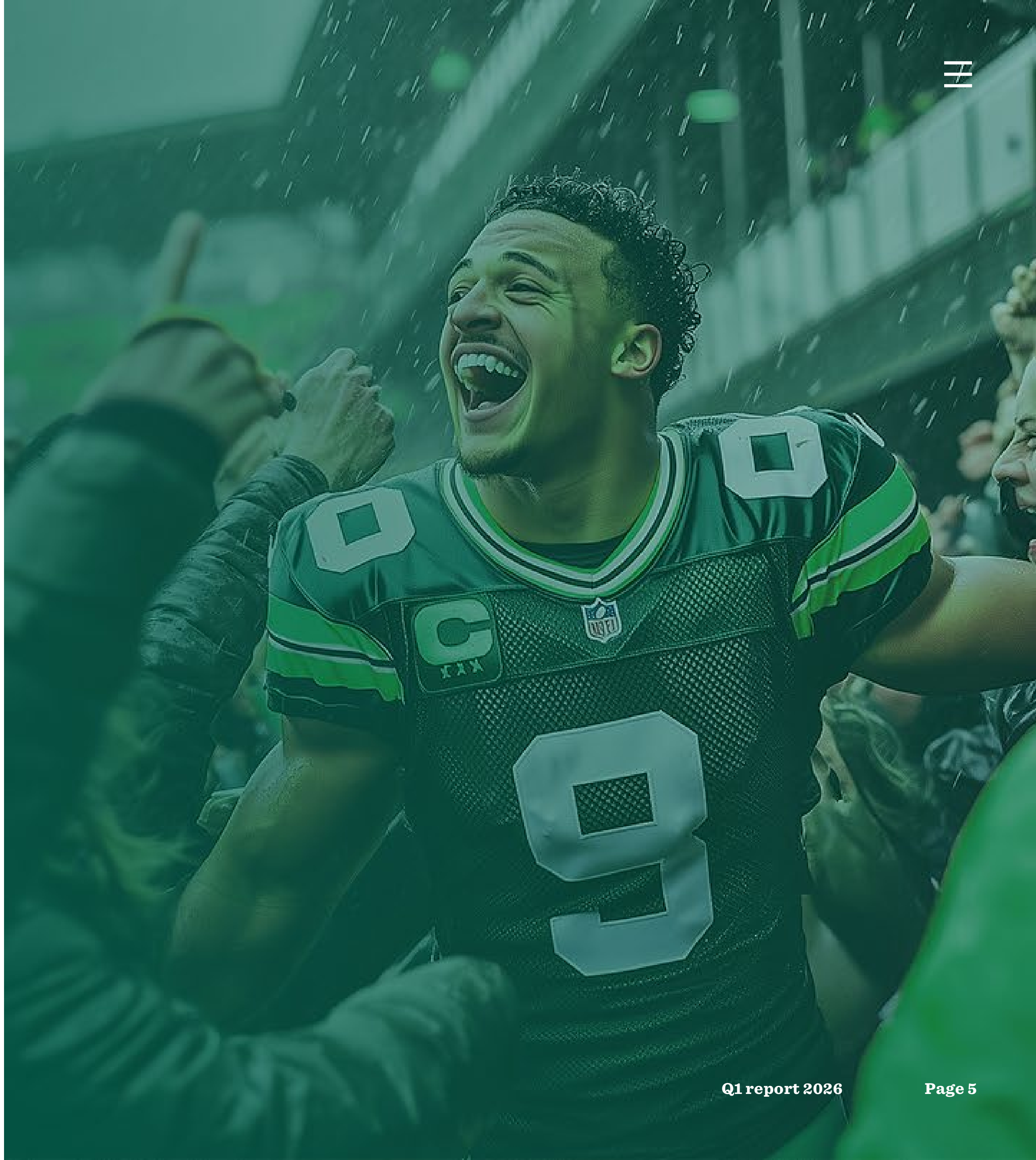
A live webcast and presentation for Better Collective's stakeholders will be held on May 21st, 2026, at 10:00 CET and can be joined online *here.*

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 May 20th, 2026, via: www.bettercollective.com

Upcoming events

- Q2 report – August 20th, 2026
- Q3 report – November 18th, 2026
- Annual report 2026 – February 24th, 2027
- Q1 report – May 19th, 2027



Highlights Q1

The financial guidance for full-year 2026 remains unchanged.

Revenue increased organically by 5%, or 9% in constant currencies. The quarter saw the following key drivers:

1. FX movements had a negative year-over-year revenue impact of 4 mEUR, mainly driven by the USD.
2. Sports win margin impacted revenue and EBITDA negatively with 1.3 mEUR versus last year and 3.7 mEUR versus the normalized margin.
3. The Brazilian market continued to show minor negative effects following broader regulatory changes which impacted the quarter by around 1 mEUR.
4. Underlying growth of 9 mEUR was primarily driven by strong performance in Paid Media and Talent-led Media as well as North American revenue share growth.

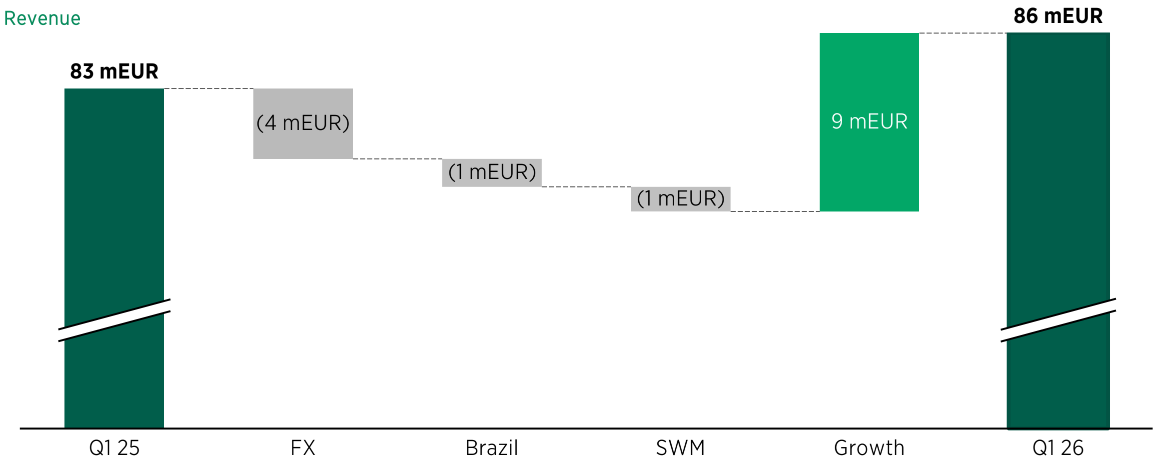
Recurring revenue increased by 2% to 50 mEUR, driven by 7% growth in revenue share income, primarily supported by strong performance in Paid Media and continued growth in North American revenue share.

Since Q3 2022, Better Collective has been transitioning the North American business towards revenue share agreements. While this transition has temporarily dampened reported revenue, it has established a strong foundation for future recurring revenue to be recognized in the coming quarters and years.

During Q1, revenue share income in North America continued to develop positively, increasing by 46% to 6 mEUR. Management expects revenue share income in North America to continue growing steadily over time, supporting a more stable and higher-quality recurring revenue base, in line with the established model in other regions.

Sponsorship revenue increased by 21%, driven by strong development in Playmaker HQ and HLTV. Better Collective continues to see significant future growth potential in these businesses, further supporting the diversification of the revenue base.

Revenue



Better Collective expanded its strategic partnership with X. Playbook™ is named the exclusive global AI betting product. Under the new agreement, Better Collective's AI-powered betting solution, Playbook™, becomes the official and exclusive global betting product on X. The expanded partnership builds on the successful launch in the United States and introduces a suite of enhanced product features.

On January 9, Better Collective held an Extraordinary General Meeting, where the cancellation of 5.17% of the share capital was approved. Following the cancellation, Better Collective flagged below 5% ownership of its own shares.

Following the Annual Report, Better Collective initiated a new share buyback program of up to 40 mEUR, to be executed during the period from March 5, 2026, to March 3, 2027.

On February 2, Better Collective announced that it had received notification from Lind Invest that Lind Value II ApS held 6.53% of the share capital and voting rights in Better Collective, hence flagging above the 5% threshold.

On March 6, Better Collective announced that it had received notification from Triton Administration (Jersey) Limited that it had indirectly acquired 3,076,663 shares and voting rights in Better Collective, corresponding to approximately 5.24% of the total issued share capital and voting rights, hence flagging above the 5% threshold. The shares are held directly by Bolero Holdings SARL.

On March 19, Better Collective announced the strategic rollout of prediction market-focused content and products targeting the rapidly growing U.S. user base. The initiative represents an important step in Better Collective's ambition to position itself at the forefront of a new and fast-emerging entertainment category.

Costs increased by 1%, driven by cost efficiencies in Publishing and Esports, partly offset by a 9% increase in Paid Media spend during the quarter. The higher Paid Media spend reflects Management's continued confidence in the growth trajectory and attractive return profile of the business.

EBITDA before special items amounted to 25 mEUR, corresponding to growth of 14% and a margin of 29%.

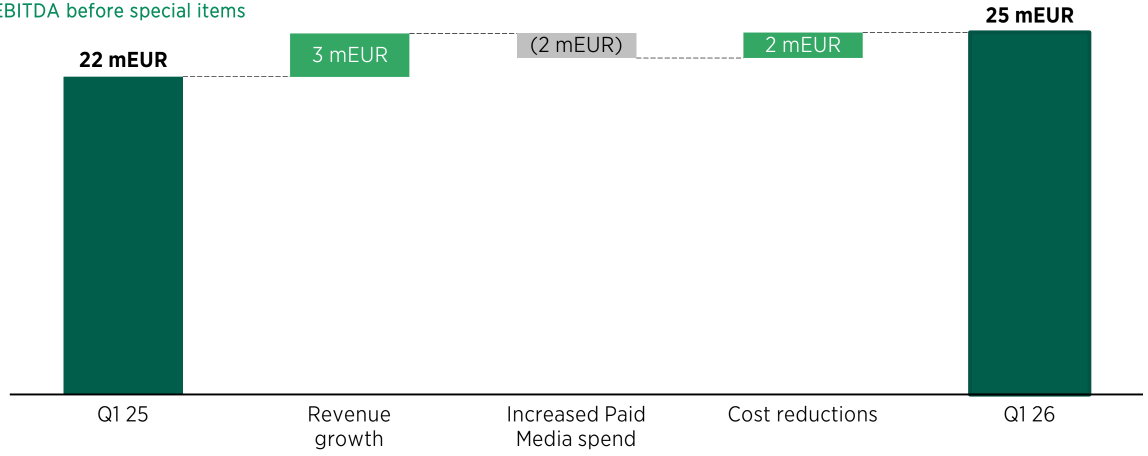
Cash flow from operations before special items was 25 mEUR (Q1 2025: 21 mEUR) with a cash conversion of 101% in Q1 2026.

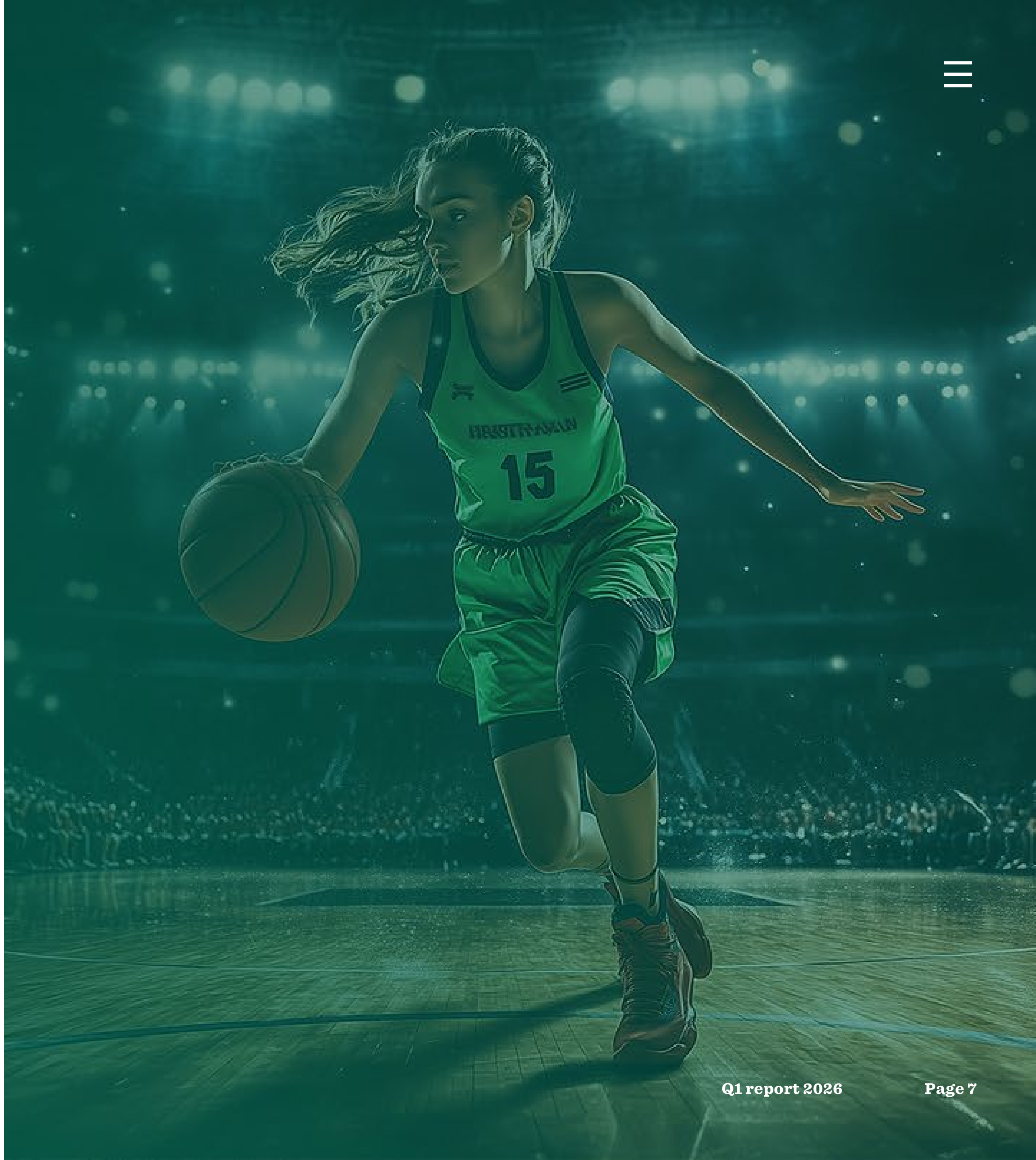
In line with Better Collective's capital allocation policy, the company remains committed to delivering sustainable shareholder returns while maintaining the financial flexibility to pursue long-term growth opportunities.

During the period, Better Collective completed 6.7 mEUR of share buybacks, in line with the same period in 2025. The program reflects the Group's disciplined approach to capital allocation, balancing investments in organic growth, strategic business development including M&A, and direct shareholder returns.

Better Collective has bank credit facilities for a total of 319 mEUR. By the end of March 2026, capital reserves stood at 75 mEUR consisting of cash of 20 mEUR and unused bank credit facilities of 55 mEUR.

EBITDA before special items

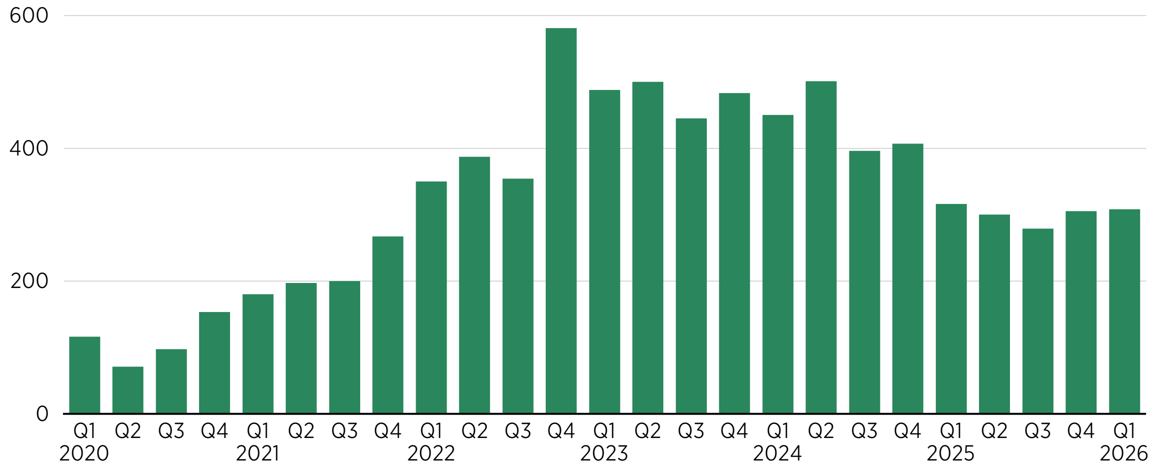




New Depositing Customers growth QoQ

New Depositing Customers (NDCs) developed in line with expectations. For the quarter, the total number of NDCs was 308,000, of which 77% were on revenue share contracts, up from 73% in Q4 2025. The total number of NDCs were broadly flat versus both last year and last quarter. Activity levels remained impacted by the regulatory changes in Brazil, where the prohibition of welcome bonuses has redirected many users to unlicensed sportsbooks. In addition, the broader regulatory changes in Brazil continued to impact performance negatively during the quarter.

NDC development ('000 NDCs)



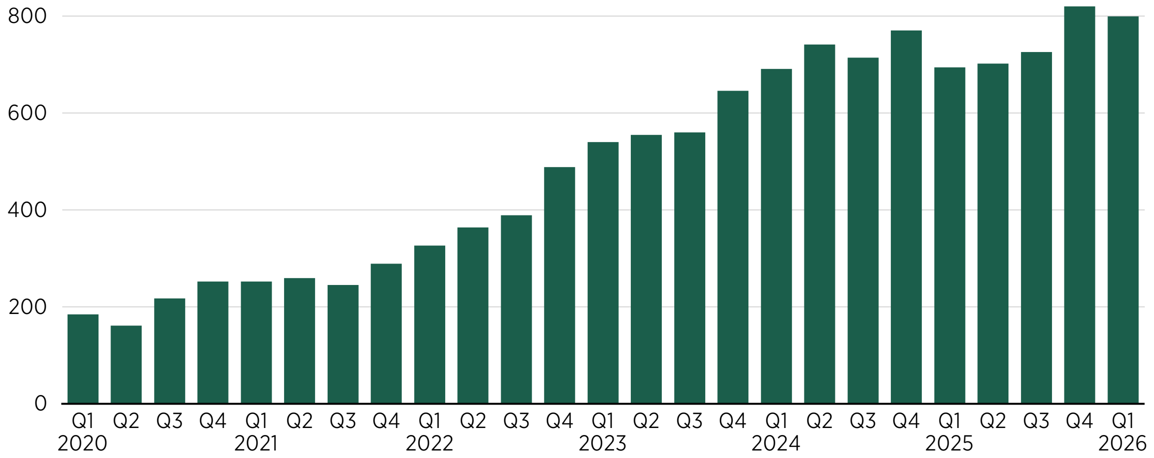
Value of Deposits

Introduced as an external KPI in Q2 2025, Value of Deposits (VoD) measures the total amount deposited into revenue share accounts by referred users across partner platforms during the period. The KPI provides a clear indication of traffic quality and player value. The continued positive development of VoD underscores Better Collective's ability to deliver high-quality audience, with referred players demonstrating increasing lifetime value despite lower NDC volumes. This reflects Better Collective's strategic focus on attracting higher-value customers for its partners.

For clarity, VoD represents deposits generated within the quarter and is not a cumulative metric.

During Q1, Value of Deposits reached 799 mEUR, representing 15% growth compared to Q1 last year. This continued strong development demonstrates the increasing lifetime value of referred customers and confirms the underlying strength and health of the revenue share databases.

VoD development (mEUR)



Financial targets

2026 guidance

Guidance for 2026 is unchanged as follows:

- Organic revenue growth 7-12%
- EBITDA before special items growth 8-18%
- Annual share buybacks of 40 mEUR
- Net debt to EBITDA below 3x

2026 guidance implications

The year will benefit from normalized year-over-year comparisons versus 2025, and management expects underlying growth across all business segments, including Publishing, Paid Media, and Esports.

In addition, the FIFA World Cup will take place during the summer across several of Better Collective's core markets, providing a meaningful tailwind to user acquisition, reactivation, and overall activity levels.

The UK and Brazilian tax increases are expected to negatively impact EBITDA before special items by approximately 8 mEUR.

The Board of Directors has decided to guide for an annual 40 mEUR share buybacks. Net debt to EBITDA is to stay below 3x.

2027-2028 Guidance

- Organic revenue growth
- EBITDA-margin before special items at 35-40%
- Continued strong cash conversion
- Net debt to EBITDA below 3x

Capital allocation policy

- Reduction of net interest-bearing debt when leverage exceeds 3x net debt/EBITDA level.
- Investments in organic growth initiatives and selective, value-accretive acquisitions.
- Distribution to shareholders, primarily through share buybacks, secondarily, dividends.

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	Q1 2026	Q1 2025	2025
Income statements			
Revenue	86,323	82,590	336,669
Recurring revenue	50,141	49,047	206,484
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	25,086	22,005	102,053
Depreciation	1,706	1,965	6,864
Operating profit before amortization and special items (EBITA before special items)	23,380	20,041	95,189
Special items, net	- 1,810	- 726	- 10,411
Amortization and impairment	8,591	8,556	33,807
Operating profit before special items (EBIT before special items)	14,789	11,485	61,382
Result of financial items	- 2,538	- 5,777	- 19,790
Profit after tax	7,322	3,639	23,590
Earnings per share (in EUR)	0.12	0.06	0.41
Diluted earnings per share (in EUR)	0.12	0.06	0.39
Balance sheet			
Balance Sheet Total	1,092,349	1,139,042	1,074,121
Equity	639,537	672,744	631,004
Current assets	112,404	106,328	100,841
Current liabilities	64,400	67,358	62,671
Net interest bearing debt	257,696	248,101	258,428

For a definition of financial key figures and ratios, please refer to page 44-45.

tEUR	Q1 2026	Q1 2025	2025
Cash flow			
Cash flow from operations before special items	25,307	20,642	94,453
Cash flow from operations	23,246	18,692	81,595
Investments in tangible assets	- 53	- 176	- 347
Cash flow from investment activities	- 8,959	- 13,679	- 34,679
Cash flow from financing activities	- 1,211	- 7,485	- 40,557
Financial ratios			
Revenue Growth (%)	5%	-13%	-9%
Organic Revenue Growth (%)	5%	-18%	-11%
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	29%	27%	30%
Operating profit margin (%)	15%	13%	15%
Publishing EBITDA before special items margin (%)	29%	29%	32%
Paid media EBITDA before special items margin (%)	25%	22%	24%
Esports EBITDA before special items margin (%)	62%	42%	53%
Net interest bearing debt / EBITDA before special items	2.45	2.33	2.53
Cash conversion rate before special items (%)	101%	93%	92%
Average number of full-time employees	1,582	1,688	1,600
NDCs (thousand)	308	316	1,200

CEO letter

With a return to growth in Q1, Better Collective continues to build long term value through disciplined execution, product innovation, and a stronger position in the global sports ecosystem

We started 2026 with a solid first quarter and a return to organic growth of 5% or 9% in constant currencies, with performance broadly in line with our expectations.

As always, our business reflects both the strength of our diversified model and the realities of operating in dynamic and regulated markets. During the quarter, we continued to see encouraging progress in several strategic areas, while navigating external factors that affected market sentiment and short-term performance in certain geographies. The growth was driven in particular by continued strong momentum in Paid Media, Talent-Led Media, North American revenue share, and our esport community, HLTV.

Diving into one area where developments continue to be particularly encouraging is prediction markets. This category is performing ahead of our expectations, both in terms of user interest and commercial traction. At the same time, competition among our customers to attract users is gradually intensifying. This is beneficial for Better Collective and fully in line with our expectations for an attractive and expanding market. We expect additional players to enter the field throughout the year, and we view this as further evidence of the size and relevance of the opportunity. Better Collective is well positioned to benefit from this development through our strong sports audience reach, our commercial capabilities, and our ability to connect users with relevant and trusted offerings across fast evolving sports- and sports-related categories.

Another strategic priority where we continue to make important progress is Playbook™. During the quarter, Playbook™ advanced further across user engagement, product development and commercialization. We are particularly excited to continue and expand our strategic partnership with X, which now includes a new global agreement and an enhanced product scope, including the introduction of Playbook™ directly into Direct Messaging on X.

Over time, we believe Playbook™ can become a core platform for sports bettors worldwide: one that streamlines the path from intent to action, reduces friction in the user journey, improves discovery, and makes it easier for users to compare outcomes and find the best available offer in the market. In that sense, Playbook™ is positioned at the intersection of media, product, and monetization and reflects how Better Collective is evolving its role in the value chain. Rather than only directing traffic, we are increasingly building products that improve the user experience itself and deepen our relevance to both users and partners.

This is strategically important. The future winners in our industry will not only be those with reach, but those that can create better user journeys, stronger engagement loops, and more valuable commercial ecosystems around their audiences. Playbook™ is a strong example of that ambition in action. It allows us to participate more directly in product innovation around sports betting, while at the same time strengthening partner value through improved conversion quality, retention potential, and differentiated distribution. We remain highly excited about the long-term potential of Playbook™ and believe it can become an increasingly important part of how we create value in the decade ahead.

Another good example is our talent-led media Playmaker HQ. Since acquiring the business in 2023, it has developed into an increasingly important brand within our North American portfolio and is now performing very well both operationally and commercially. While the transaction was structured with a disciplined financial rationale, ensuring that growth and value creation were closely aligned, the true significance of Playmaker HQ lies in its business model differentiation. By leaning into a talent-led, video-first narrative, we are defining the future of media. With the leading network of North American talent-led sports media podcast shows, Playmaker HQ significantly strengthens our position within the entire sports ecosystem and elevates our value proposition toward partners, as we offer authentic engagement that traditional models cannot replicate.

Playmaker HQ has expanded its talent roster, strengthened its position in the North American sports podcast landscape, and built a highly attractive commercial platform around unique content generated by some of the biggest North American sports names. We are seeing strong and consistent demand for its shows, not only from sportsbook partners, but also from a broader group of blue-chip brands seeking brand exposure to highly engaged sports audiences.

Strategically, this is important as it demonstrates our ability to identify, acquire, and scale premium sports media brands in attractive markets, and secondly, it highlights one of Better Collective's core strengths: our ability to monetize sports audiences at scale through a differentiated commercial platform spanning both sports betting and broader brand advertising.

In Brazil, market conditions remain muted. The absence of welcome bonuses continues to impact activity levels, while other regulatory changes have also affected market dynamics. More recently, a bill proposing a potential ban has added further uncertainty to sentiment. From our point of view, such an outcome appears unlikely, that said, this type of public debate does not support confidence in the near term.

Let me therefore restate our position clearly: we are supportive of sound and responsible regulation. Well-functioning regulation is essential to protect users from harmful behavior and bad actors, and to ensure that markets develop in a sustainable way. At the same time, all stakeholders, including sportsbooks, media companies, and end users, benefit from having a stable, predictable, and workable regulatory framework that also ensures taxes are paid locally. That is what allows regulated markets to perform well over time. Despite the current muted backdrop, we remain optimistic on Brazil over the long term. It is a large market with a deep-rooted passion for sport, and we continue to see meaningful structural potential as the market matures.

As we enter the second quarter, we continue preparing for one of the largest business catalysts our industry has in front of it: the FIFA World Cup 2026. We have been preparing for this tournament for more than a year, and we are looking forward to what is expected to become the biggest sporting event ever. Beyond the significant commercial opportunity, it is also an event we are genuinely excited about as sports fans ourselves. Moments like these matter as they bring together global audiences in ways few other events can. We believe Better Collective is very well positioned to capture that opportunity.

In summary, Q1 was a quarter of stable growth execution and continued strategic progress. We delivered as we expected, with some underlying elements performing better than headline numbers suggest. We continue to navigate short term external headwinds in selected markets, while investing in and advancing the initiatives that we believe will drive meaningful long term value creation.

I would like to thank our employees, partners, and all other stakeholders for their continued dedication, trust, and collaboration. I would also like to thank our shareholders for your continued support. Together, we have delivered another solid quarter, and we remain focused on executing on the many opportunities ahead.

Jesper Søgaard
Co-CEO & Co-Founder

Business review and financial performance

Group

The financial guidance for full-year 2026 remains unchanged.

Revenue increased organically by 5%, or 9% in constant currencies. The quarter was impacted by the following key drivers:

1. FX movements had a negative year-over-year revenue impact of 4 mEUR, mainly driven by the USD.
2. Sports win margin impacted revenue and EBITDA negatively with 1.3 mEUR versus last year and 3.7 mEUR versus the normalized margin.
3. The Brazilian market continued to show minor negative effects following broader regulatory changes which impacted the quarter by around 1 mEUR.
4. Underlying growth of 9 mEUR was primarily driven by strong performance in Paid Media and Talent-led Media as well as North American revenue share growth.

Key figures for the group

tEUR	Q1 2026	Q1 2025	Growth	2025
Revenue Share	39,518	36,895	7%	157,484
CPA	21,392	21,501	-1%	80,040
Subscription	4,331	4,924	-12%	18,031
Sponsorships	14,216	11,772	21%	48,781
CPM	6,291	7,228	-13%	30,969
Other	575	270	113%	1,364
Revenue	**86,323**	**82,590**	**5%**	**336,669**
Cost	61,237	60,585	1%	**234,616**
Operating profit before depreciation and amortization and special items	**25,086**	**22,005**	**14%**	**102,053**
EBITDA-Margin before special items	29%	27%		30%
Operating profit before depreciation and amortization	**23,276**	**21,280**	**9%**	**91,642**
EBITDA-Margin	27%	26%		27%
Organic Growth	5%	-18%		-11%

On a constant currency basis, revenue share would have increased by 9% compared to 7% reported, CPA revenue would have increased 5% compared to a reported decline of 1%, subscription revenue would have declined by 5% compared to a reported decline of 12%, sponsorship revenue would have increased by 29% compared to 21% reported, and CPM revenue would have declined by 6% compared to a reported decline of 13%.

Recurring revenue increased by 2% to 50 mEUR, driven by 7% growth in revenue share income, primarily supported by strong performance in Paid Media and continued growth in North American revenue share.

Since Q3 2022, Better Collective has been transitioning the North American business towards revenue share agreements. While this transition has temporarily dampened reported revenue, it has established a strong foundation for future recurring revenue to be recognized in the coming quarters and years.

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On January 9, Better Collective held an Extraordinary General Meeting, where the cancellation of 5.17% of the share capital was approved. Following the cancellation, Better Collective flagged below 5% ownership of its own shares.

On August 27, 2025, Better Collective initiated a share buyback program of up to 20 mEUR, to be executed during the period from August 27, 2025 to March 4, 2026. As March 4, 2026, was the final trading day of the program, the share buyback program was completed.

Following the Annual Report, Better Collective initiated a new share buyback program of up to 40 mEUR, to be executed during the period from March 5, 2026 to March 3, 2027.

On February 2, Better Collective announced that it had received notification from Lind Invest that Lind Value II ApS held 6.53% of the share capital and voting rights in Better Collective, hence flagging above the 5% threshold.

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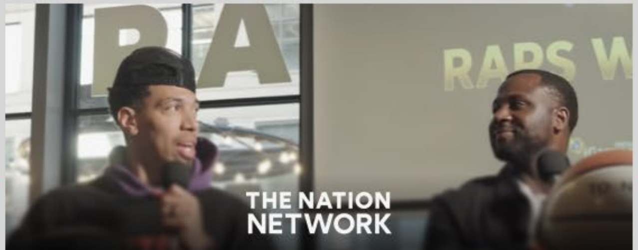
On March 24, Better Collective held its Annual General Meeting, where the Annual Report 2025 was approved. At the meeting, Thomas Plenborg was elected as the new Chair of the Board, succeeding Jens Bager, who decided to step down after more than a decade of service. Thomas Plenborg brings extensive experience to the role, currently serving as Professor at the Department of Accounting at Copenhagen Business School and as Chair of the Board of DSV. At DSV, he has played a pivotal role in the company's transformation from a regional player into a global leader in transport and logistics, while overseeing substantial shareholder value creation and the execution and integration of large-scale acquisitions.

On January 5, Better Collective-owned Mindway AI announced a partnership with DraftKings to expand responsible gaming tools and resources. Through Gamalyze, DraftKings customers gain personalized insights designed to support more informed gaming decisions.

Publishing: Trusted content and brands engaging sports fans worldwide

Playmaker HQ was named an official honoree at the Webby Awards for Campus Drive presented by RAM Trucks, a digital series hosted by Mike Robinson who traveled to schools across the Big Ten college football conference to capture the personalities, stories, and defining moments of the sport. Campus Drive earned recognition in the Video & Film – Sports category.



The Nation Network and ToonieBet brought fans together for a sold-out Raptors Watch Party featuring Danny Green and Harrison Sanford, as well as a live Hello and Welcome post-game reaction show with Will Lou and Alex Wong.

Under Futbol Sites, the streaming shows La Banda de LPM and Planeta Bostero, dedicated to River Plate and Boca Juniors fans respectively, have become leading platforms for weekly football analysis and live matchday coverage. Through consistent daily broadcasts focused on each club, the shows surpassed 100M views in just over two months.

Better Collective was named Best Affiliate 2026 at BiS SiGMA Americas 2026 in São Paulo, where global leaders, investors, and industry experts gathered to connect and shape the future of the sector.

Playmaker HQ officially launched Man On, a first-of-its-kind video podcast hosted by USMNT soccer legend Jozy Altidore and NBA icon Joakim Noah ahead of the World Cup.

INNOVATION

Playbook expanded the strategic partnership with X, including a new global agreement and an enhanced product scope, and the introduction of Playbook™ directly into Direct Messaging on X

Publishing

Publishing revenue was up 1% in Q1 to 54 mEUR, or 6% in constant currencies.

Revenue share grew by 4%, despite adverse FX movements and the impact from broader regulatory changes in Brazil.

Sponsorship revenue increased by 19%, driven by strong performance across the Group's talent-led sports media brands, spearheaded by Playmaker HQ.

CPA revenue declined by 2 mEUR, or 25%, year-over-year, while the quarter-over-quarter development was flat and increased in constant currencies. The performance was driven by an increased mix of revenue share NDCs versus CPA as well as being positively impacted by prediction markets, which contributed well during the quarter.

CPM revenue declined by 11%, mainly reflecting a postponement of advertising spend ahead of the FIFA World Cup 2026, and foreign exchange headwinds.

Subscription revenue declined by 0.3 mEUR, or 7%, mainly due to foreign exchange movements.

Publishing costs slightly declined year-over-year, while operational earnings increased by 5% driven by efficiency gains in the organization.

**Selection of brands (not exhaustive):*

Publishing

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

Key figures for the Publishing segment

tEUR	Q1 2026	Q1 2025	Growth	2025
Revenue Share	27,434	26,355	4%	110,995
CPA	5,402	7,197	-25%	19,950
Subscription	4,331	4,666	-7%	18,031
Sponsorships	11,193	9,433	19%	36,809
CPM	5,051	5,694	-11%	24,094
Other	575	270	113%	1,364
Revenue	**53,986**	**53,614**	**1%**	**211,243**
Share of Group	63%	65%		63%
Cost	38,594	38,891	-1%	144,668
Share of Group	63%	64%		62%
Operating profit before depreciation and amortization and special items	**15,392**	**14,723**	**5%**	**66,575**
Share of Group	61%	67%		65%
EBITDA-Margin before special items	29%	27%		32%
Operating profit before depreciation and amortization	**13,937**	**13,998**	**0%**	**56,262**
EBITDA-Margin	26%	26%		27%
Organic Growth	1%	-21%		-16%

PAID MEDIA: DATA-DRIVEN CUSTOMER ACQUISITION AT SCALE

Our Paid Media business operates as a disciplined flywheel built on three pillars: cash flow, scale and yield optimisation.

CASH FLOW

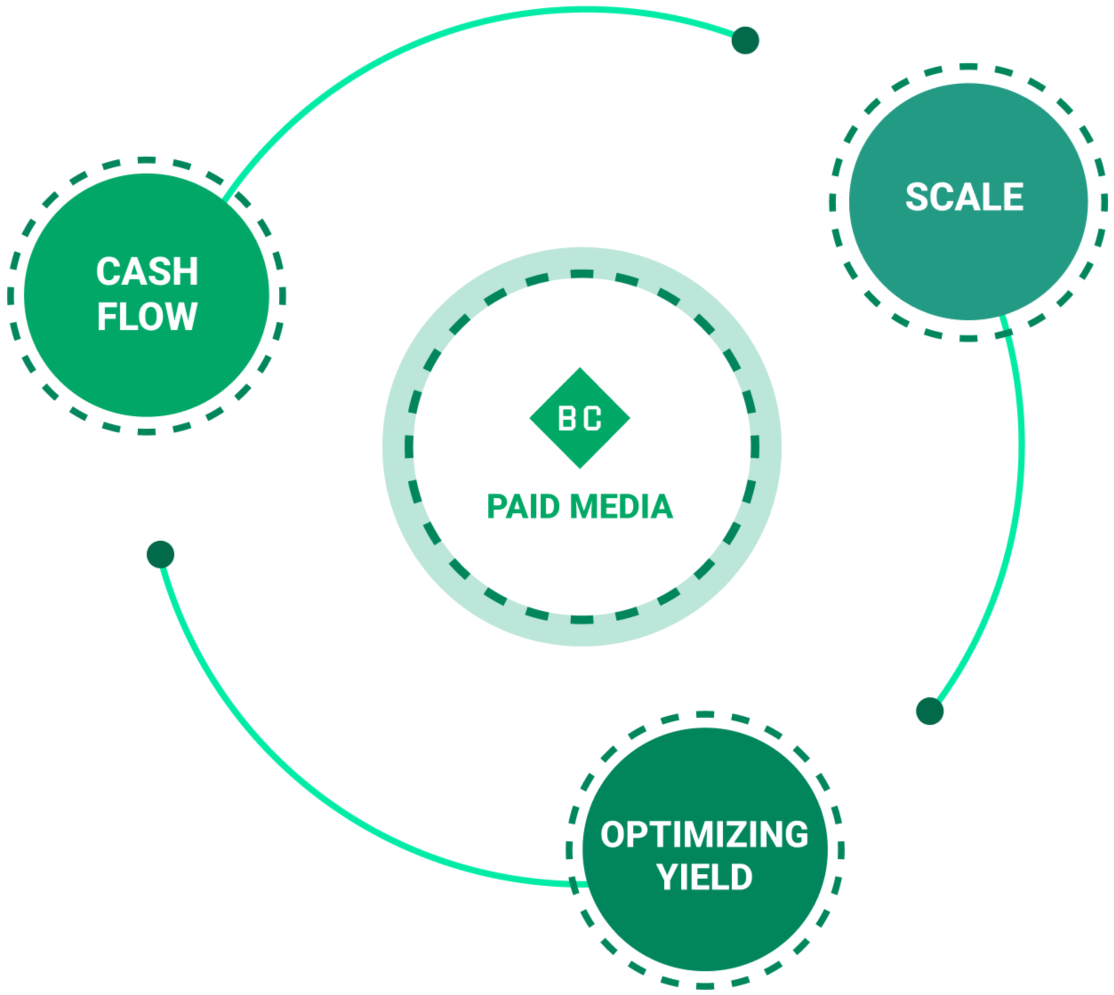
Capital is deployed into performance based channels with clear ROI and short payback cycles. Spend follows performance, creating strong and recurring operating cash flow that can be reinvested into further growth.

SCALE

Once unit economics are proven, campaigns are scaled across geographies, partners and verticals. Scale is the result of replicating profitable performance, strengthening both market position and partner leverage.

OPTIMISING YIELD

Through continuous data analysis, automation, a strong CRO focus as well as AI driven tools, we improve targeting, conversion rates and lifetime value. Yield optimisation ensures that growth translates into durable margins.



Paid Media

Paid Media continued its strong growth trajectory in Q1, with revenue increasing by 12% to 28 mEUR or 17% in constant currencies.

The growth was evenly distributed across revenue share and CPA revenue and was supported by a stronger-than-expected development in the UK ahead of the regulatory changes effective from April 1, despite increased taxation and lower deposit values.

The Paid Media division has developed proprietary AI models, which supported improved deposit values and are expected to drive further efficiencies and higher yields over time.

Reflecting the underlying strength of the business, Management continued to increase investments, with spend growing by 10% during the quarter. As Paid Media is fundamentally driven by data modelling and return-based investment decisions, the increased spend reflects Management's confidence in the scalability and attractive return profile of the business.

EBITDA before special items increased by 25% to 7 mEUR, demonstrating the operational scalability of the Paid Media business.

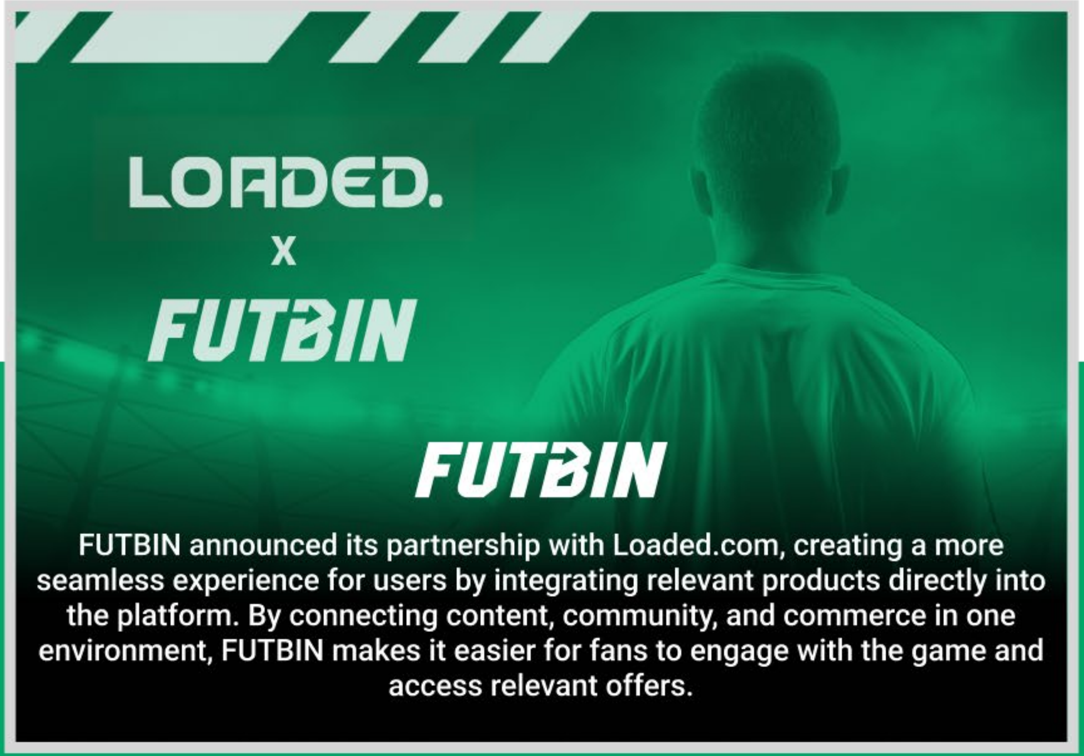
Paid Media

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. However, Paid Media requires significantly lower balance sheet investment and a leaner operating setup, making it a highly asset-light business model.

Key figures for the Paid Media segment

tEUR	Q1 2026	Q1 2025	Growth	2025
Revenue Share	11,627	10,297	13%	45,441
CPA	15,983	14,284	12%	60,049
Subscription	0	0	0%	0
Sponsorships	0	0	0%	19
CPM	0	0	0%	0
Other	0	0	0%	0
Revenue	**27,610**	**24,581**	**12%**	**105,510**
Share of Group	32%	30%		31%
Cost	20,845	19,152	9%	80,504
Share of Group	34%	32%		34%
Operating profit before depreciation and amortization and special items	**6,765**	**5,429**	**25%**	**25,006**
Share of Group	27%	25%		25%
EBITDA-Margin before special items	25%	22%		24%
Operating profit before depreciation and amortization	**6,410**	**5,429**	**18%**	**24,908**
EBITDA-Margin	23%	22%		24%
Organic Growth	12%	-15%		-1%

Esports: Leading gaming communities connecting fans worldwide



Esports

Esports revenue increased by 8% to 5 mEUR, marking a return to growth for the business. The development was supported by continued strong momentum in sponsorship revenue of 29%, reflecting continued solid demand for HLTV and its position as a leading esports community.

CPM revenue declined by 31%, primarily driven by weaker performance of the new EA FC title, which resulted in lower user traction and engagement on FUTBIN. Several initiatives, such as FanReach, have been initiated to mitigate this development and support future monetization.

Costs decreased by 29% during the quarter, supported by improved operational leverage and lower-than-expected marketing spend. As a result, EBITDA before special items increased by 58% to 3 mEUR, corresponding to an EBITDA margin of 62%, compared with 42% in the same period last year.

Key figures for the Esports segment

tEUR	Q1 2026	Q1 2025	Growth	2025
Revenue Share	457	244	88%	1,048
CPA	7	20	-65%	41
Subscription	0	0	0%	0
Sponsorships	3,023	2,339	29%	11,952
CPM	1,240	1,793	-31%	6,875
Other	0	0	0%	0
Revenue	**4,727**	**4,395**	**8%**	**19,916**
Share of Group	5%	5%		6%
Cost	1,798	2,542	-29%	9,444
Share of Group	3%	3%		4%
Operating profit before depreciation and amortization and special items	**2,929**	**1,853**	**58%**	**10,472**
Share of Group	12%	7%		10%
EBITDA-Margin before special items	62%	42%		53%
Operating profit before depreciation and amortization	**2,929**	**1,853**	**58%**	**10,472**
EBITDA-Margin	62%	42%		53%
Organic Growth	8%	-10%		-2%

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 growth of 5% to 86 mEUR

Revenue showed growth versus Q1 2025 of 5% and amounted to 86 mEUR (Q1 2025: 83 mEUR). Revenue share accounted for 47% of the revenue, with 25% coming from CPA, 5% from subscription sales, 16% from sponsorships and 7% from CPM.

Cost of 61 mEUR - 1% increase vs Q1 2025

Costs increased by 1% compared to the same period last year, remaining broadly in line with Q1 2025.

Staff costs decreased 6% to 26 mEUR (Q1 2025: 27 mEUR) due to the decrease in number of employees. Staff cost includes costs related to share based payments of 0.8 mEUR (Q1 2025: 0.5 mEUR).

Total direct cost relating to revenue increased by 2 mEUR to 27 mEUR (Q1 2025: 25 mEUR), corresponding to an increase of 10% and primarily relates to spend in Paid Media.

Other external costs of 9 mEUR are at level (Q1 2025: 9 mEUR).

Depreciation and amortization amounted to 10 mEUR (Q1 2025: 11 mEUR).

Special items

Special items amounted to an expense of 2 mEUR (Q1 2025: 1 mEUR). The net expense of 2 mEUR is primarily related to organizational restructuring and other costs not considered part of ordinary business.

Earnings

Operational earnings (EBITDA) before special items increased 14% to 25 mEUR (Q1 2025: 22 mEUR). The EBITDA margin before special items increased to 29% (Q1 2025: 26%). Including special items, the reported EBITDA was 23 mEUR (Q1 2025: 21 mEUR).

EBIT before special items increased 29% to 15 mEUR (Q1 2025: 11 mEUR). Including special items, the reported EBIT was 13 mEUR (Q1 2025: 11 mEUR).

Net financial items

Net financial costs amounted to 3 mEUR (Q1 2025: 6 mEUR) and included net interest, fees relating to bank credit lines, and unrealized exchange rate adjustments. Net financial items are positively affected by a net unrealized exchange rate gain of 1 mEUR.

Interest expenses totaled 6 mEUR and comprised non-payable, calculated interest expenses on certain balance sheet items, with a total net cash flow effect of 4 mEUR.

Income tax

Better Collective has a tax presence in the places where it is incorporated. Tax for the period amounted to a net tax expense of 3 mEUR (Q1 2025: 1 mEUR). The Effective Tax Rate was 27% (Q1 2025: 27%).

Net profit

Net profit after tax was 7 mEUR (Q1 2025: 4 mEUR). Earnings per share (EPS) was EUR/share 0.12 versus 0.06 EUR/share in Q1 2025.

Equity

The equity increased to 640 mEUR as per March 31, 2026, from 631 mEUR on December 31, 2025. Besides the net profit of 7 mEUR, the equity has been impacted positively by net currency translations of 6 mEUR and hedge fair value adjustment of 2 mEUR. Furthermore, share buy-back of 7 mEUR and share based payments of 1 mEUR impacted negatively.

On 9 January 2026, Better Collective A/S completed a share capital reduction by cancelling 3,204,020 treasury shares, equivalent to 5.2% of the company's outstanding share capital.

Balance sheet

Total assets amounted to 1,092 mEUR (2025: 1,074 mEUR).

The ratio of net interest-bearing debt to EBITDA before special items was 2.45.

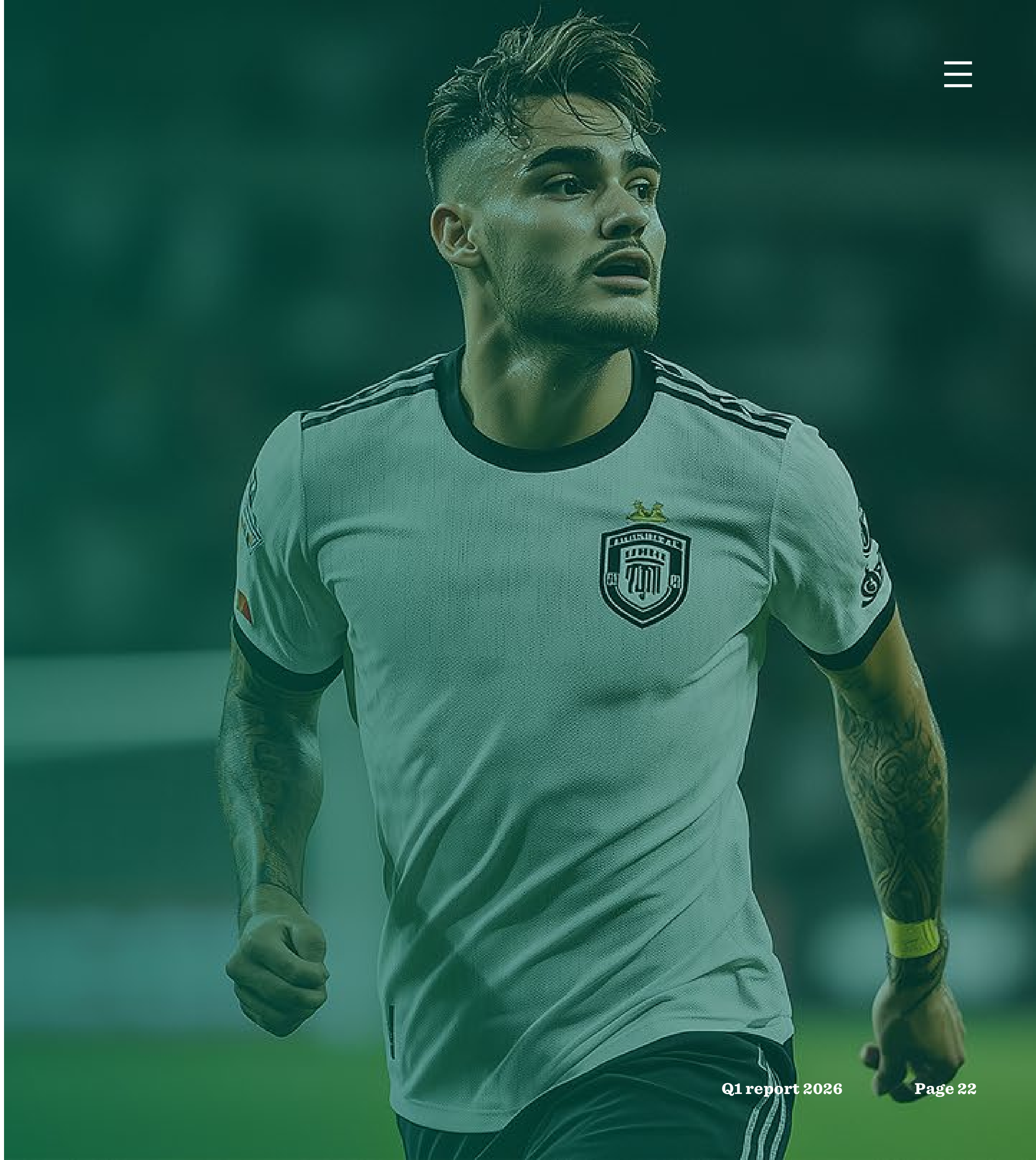
Cash flow and financing

Cash flow from operations before special items was 25 mEUR (Q1 2025: 21 mEUR) with a cash conversion of 101% in Q1 2026.

Better Collective has bank credit facilities of a total of 319 mEUR. By the end of March 2026, capital reserves stood at 75 mEUR consisting of cash of 20 mEUR and unused bank credit facilities of 55 mEUR.

The parent company

Better Collective A/S is the Group's parent company. Revenue increased by 35% to 27 mEUR (Q1 2025: 20 mEUR). Total costs, including depreciation and amortization, were 26 mEUR (Q1 2025: 26 mEUR). Profit after tax was 12 mEUR (Q1 2025: -2 mEUR). The change in profit after tax is primarily due to the revenue growth and decline in costs. Total equity ended at 676 mEUR by March 31, 2026 (2025: 669 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 March 31, 2026, the share capital amounted to 587,548.50 EUR, and the total number of issued shares was 58,754,850. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

Shareholder structure

As of March 31, 2026, the total number of shareholders was 5,237. A list of shareholders above 5% ownership 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 stock option programs for certain key employees. All stock options have the right to subscribe for one ordinary share. If all outstanding long-term incentive programs are subscribed, the maximum shareholders dilution will be approximately 4.72%.

Program	Long-term incentive programs outstanding March, 2026	Vesting period	Exercise period	Exercise price DKK	Exercise price EUR (rounded)
2021*	377,372	2022-2024	2024-2026	150.41	20.13
2022 Options	20,346	2022-2024	2025-2027	125.52	16.80
2023 CXO Options	180,000	2023-2025	2026-2028	147.16	19.69
2023 Options	234,525	2023-2025	2026-2028	89.26	11.94
2024 Options	412,305	2024-2026	2027-2029	177.21	23.71
2024 PSU	46,782	2024-2026	2027-2029	-	-
2025 Options	1,026,466	2025-2028	2028-2030	78.53	10.51
2026 CFO Options	150,000	2025-2028	2028-2030	76.21	10.20
2026 Options	461,012	2026-2029	2029-2031	76.21	10.20

*Key employees and members of executive management

In December 2025, a new long-term incentive program was announced with up to 750,000 stock options authorized for key employees. Executive grants were issued in Q4 2025, and remaining participant grants were completed in Q1 2026.

The grants under the long-term incentive program in 2026 cover 461,012 stock options to 56 key employees in total, vesting over a 4-year period. The total value of the combined 2026 LTI grant program is 3.5 mEUR (calculated Black-Scholes value).

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 2025.

BETTER COLLECTIVE

Contacts

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

This information is the type of information that Better Collective A/S is required to disclose to the public under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 20 May 2026 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 – March 31, 2026.

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 – March 31, 2026.

The condensed consolidated interim financial statements for the period January 1 – March 31, 2026, 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 March 31, 2026, and of the results of Better Collective's and parent company's operations and Better Collective's cash flows for the period January 1 – March 31, 2026.

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, May 20, 2026

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

Thomas Stig Plenborg
Chair

Therese Hillman
Vice Chair

Britt Ingrid Boeskov

Todd Dunlap

Leif Nørgaard

René Efraim Rechtman

Condensed interim financial statements for the period

Consolidated income statement

Note	tEUR	Q1 2026	Q1 2025	2025
3	Revenue	86,323	82,590	336,669
	Direct costs related to revenue	27,061	24,658	101,943
	Staff costs	25,614	27,165	100,218
	Other external expenses	8,562	8,762	32,455
	Operating profit before depreciation and amortization (EBITDA) and special items	**25,086**	**22,005**	**102,053**
	Depreciation	1,706	1,965	6,864
	Operating profit before amortization (EBITA) and special items	**23,380**	**20,041**	**95,189**
6	Amortization and impairment	8,591	8,556	33,807
	Operating profit (EBIT) before special items	**14,789**	**11,485**	**61,382**
4	Special items, net	- 1,810	- 726	- 10,411
	Operating profit	**12,979**	**10,759**	**50,971**
	Financial income	3,203	714	5,437
	Financial expenses	5,741	6,490	25,227
	Profit before tax	**10,441**	**4,982**	**31,181**
5	Tax on profit for the period	3,119	1,343	7,590
	Profit for the period	**7,322**	**3,639**	**23,591**
	Earnings per share attributable to equity holders of the company			
	Earnings per share (in EUR)	0.12	0.06	0.41
	Diluted earnings per share (in EUR)	0.12	0.06	0.39

Consolidated statement of other comprehensive income

Note	tEUR	Q1 2026	Q1 2025	2025
	Profit for the period	7,322	3,639	23,591
	Other comprehensive income			
	Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
	Fair value adjustment of hedges for the year	1,623	- 43	542
	Currency translation to presentation currency	869	- 2,904	- 19,623
	Currency translation of non-current intercompany loans	6,387	- 10,733	- 34,999
	Income tax	- 1,762	2,370	7,571
	Net other comprehensive income/loss	**7,117**	**- 11,310**	**- 46,509**
	Total comprehensive income/(loss) for the period, net of tax	**14,439**	**- 7,671**	**- 22,918**
	Attributable to:			
	Shareholders of the parent	14,439	- 7,671	- 22,918

Consolidated statement of financial position

Note	tEUR	Q1 2026	Q1 2025	2025
	Assets			
	Non-current assets			
6	**Intangible assets**			
	Goodwill	338,307	353,627	333,483
	Domains and websites	527,477	544,669	520,484
	Accounts and other intangible assets	94,125	108,423	98,207
	Total intangible assets	**959,909**	**1,006,719**	**952,174**
	Tangible assets			
	Right of use assets	10,218	13,674	11,038
	Leasehold improvements, Fixtures and fittings, other plant and equipment	3,520	5,872	4,178
	Total tangible assets	**13,738**	**19,546**	**15,216**
	Other non-current assets			
	Deposits	2,040	1,840	1,804
	Deferred tax assets	4,258	4,609	4,086
	Total other non-current assets	**6,298**	**6,448**	**5,890**
	Total non-current assets	**979,945**	**1,032,713**	**973,280**
	Current assets			
	Trade and other receivables	77,941	69,358	73,596
	Corporation tax receivable	5,401	5,385	6,049
	Prepayments	8,891	6,119	7,702
	Cash	20,171	25,466	13,494
	Total current assets	**112,404**	**106,328**	**100,841**
	Total assets	**1,092,349**	**1,139,042**	**1,074,121**

Note	tEUR	Q1 2026	Q1 2025	2025
	Equity and liabilities			
	Equity			
	Share Capital	588	631	620
	Share Premium	461,480	469,460	469,444
	Reserves	- 9,684	- 1,561	- 45,563
	Retained Earnings	187,153	204,213	206,503
	Total equity	**639,537**	**672,744**	**631,004**
	Non-current Liabilities			
7	Debt to credit institutions	266,658	258,975	259,946
7	Lease liabilities	7,549	10,711	8,309
7	Deferred tax liabilities	85,945	92,370	81,526
7	Other long-term financial liabilities	28,260	36,884	30,665
	Total non-current liabilities	**388,412**	**398,940**	**380,446**
	Current Liabilities			
	Prepayments received from customers and deferred revenue	11,853	14,315	13,506
	Trade and other payables	32,794	26,626	26,207
	Corporation tax payable	1,996	4,497	2,291
7	Other financial liabilities	14,097	18,039	17,000
7	Lease liabilities	3,660	3,881	3,667
	Total current liabilities	**64,400**	**67,358**	**62,671**
	Total liabilities	**452,812**	**466,298**	**443,117**
	Total Equity and liabilities	**1,092,349**	**1,139,042**	**1,074,121**

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, 2026	**620**	**469,444**	**- 9,991**	**- 94**	**- 35,478**	**206,503**	**631,004**
Result for the period	0	0	0	0	0	7,322	7,322
Fair value adjustment of hedges	0	0	0	1,623	0	0	1,623
Currency translation to presentation currency	0	0	869	0	0	0	869
Currency translation of non-current intercompany loans	0	0	6,387	0	0	0	6,387
Tax on other comprehensive income	0	0	- 1,405	- 357	0	0	- 1,762
Total other comprehensive income	0	0	5,851	1,266	0	0	7,117
Total comprehensive income for the year	**0**	**0**	**5,851**	**1,266**	**0**	**7,322**	**14,439**
Transactions with owners							
Capital Decrease	- 32	- 7,964	0	0	35,478	- 27,482	0
Acquisition of treasury shares	0	0	0	0	- 6,716	0	- 6,716
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	817	817
Transaction cost	0	0	0	0	0	- 7	- 7
Total transactions with owners	**- 32**	**- 7,964**	**0**	**0**	**28,762**	**- 26,672**	**- 5,906**
At March 31, 2026	**588**	**461,480**	**- 4,140**	**1,172**	**- 6,716**	**187,153**	**639,537**

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, 2025	**631**	**469.460**	**36.941**	**- 517**	**- 20.336**	**199.749**	**685.929**
Result for the period	0	0	0	0	0	3.639	3.639
Fair value adjustment of hedges	0	0	0	- 43	0	0	- 43
Currency translation to presentation currency	0	0	- 13.637	0	0	0	- 13.637
Currency translation of non-current intercompany loans	0	0	0	0	0	0	0
Tax on other comprehensive income	0	0	2.361	9	0	0	2.370
Total other comprehensive income	0	0	- 11.276	- 34	0	0	- 11.310
Total comprehensive income for the year	**0**	**0**	**- 11.276**	**- 34**	**0**	**3.639**	**- 7.671**
Transactions with owners							
Capital Increase	0	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	0	- 6.338	0	- 6.338
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	830	830
Transaction cost	0	0	0	0	0	- 6	- 6
Total transactions with owners	**0**	**0**	**0**	**0**	**- 6.338**	**824**	**- 5.514**
At March 31, 2025	**631**	**469.460**	**25.665**	**- 551**	**- 26.674**	**204.213**	**672.744**

During the period no dividend was paid.

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	23.591	23.591
Fair value adjustment of hedges	0	0	0	542	0	0	542
Currency translation to presentation currency	0	0	- 19.623	0	0	0	- 19.623
Currency translation of non-current intercompany loans	0	0	- 34.999	0	0	0	- 34.999
Tax on other comprehensive income	0	0	7.690	- 119	0	0	7.571
Total other comprehensive income	0	0	- 46.932	423	0	0	- 46.509
Total comprehensive income for the year	**0**	**0**	**- 46.932**	**423**	**0**	**23.591**	**- 22.918**
Transactions with owners							
Capital Decrease	- 11	- 16	0	0	20.336	- 20.309	0
Acquisition of treasury shares	0	0	0	0	- 35.590	0	- 35.590
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	3.508	3.508
Transaction cost	0	0	0	0	0	- 36	- 36
Total transactions with owners	**- 11**	**- 16**	**0**	**0**	**- 15.142**	**- 16.837**	**- 32.006**
At December 31, 2025	**620**	**469.444**	**- 9.991**	**- 94**	**- 35.478**	**206.503**	**631.004**

During the period no dividend was paid.

Consolidated statement of cash flows

Note	tEUR	Q1 2026	Q1 2025	2025
	Profit before tax	10,441	4,982	31,181
	Adjustment for finance items	2,538	5,777	19,790
	Adjustment for special items	1,810	726	10,411
	Operating Profit for the period before special items	14,789	11,485	61,382
	Depreciation and amortization	10,297	10,521	40,671
	Other adjustments of non-cash operating items	821	459	2,695
	Cash flow from operations before changes in working capital and special items	25,907	22,465	104,748
	Change in working capital	- 600	- 1,823	- 10,295
	Cash flow from operations before special items	25,307	20,642	94,453
	Special items, cash flow	- 2,061	- 1,950	- 12,858
	Cash flow from operations	23,246	18,692	81,595
	Financial income, received	68	330	274
	Financial expenses, paid	- 3,832	- 3,847	- 14,673
	Cash flow from activities before tax	19,482	15,175	67,196
	Income tax paid	- 2,560	- 6,149	- 16,012
	Cash flow from operating activities	**16,923**	**9,027**	**51,184**
8	Acquisition of businesses	0	- 8,410	- 9,691
6	Acquisition of intangible assets	- 8,723	- 5,194	- 24,741
	Acquisition of tangible assets	- 53	- 176	- 347
	Change in other non-current assets	- 183	100	100
	Cash flow from investing activities	**- 8,959**	**- 13,679**	**- 34,679**

Note	tEUR	Q1 2026	Q1 2025	2025
	Proceeds from borrowings	6,691	0	0
	Lease liabilities	- 979	- 1,141	- 4,560
	Treasury shares	- 6,716	- 6,338	- 35,590
	Transaction cost	- 7	- 6	- 36
	Share based payments, cash settlement	- 200	0	- 371
	Cash flow from financing activities	**- 1,212**	**- 7,485**	**- 40,557**
	Cash flows for the period	6,752	- 12,138	- 24,051
	Cash and cash equivalents at beginning	13,494	37,674	37,674
	Foreign currency translation of cash and cash equivalents	- 75	- 71	- 129
	Cash and cash equivalents period end	**20,171**	**25,466**	**13,494**
	Cash and cash equivalents period end			
	Cash	20,171	25,466	13,494
	Cash and cash equivalents period end	**20,171**	**25,466**	**13,494**

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 – March 31, 2026, 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, 2026. 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 on the consolidated financial statements or the parent financial statements for the financial year 2026.

IFRS 18 will be effective from the financial year 2027 and replaces IAS 1 *Presentation of Financial Statements*, requiring modifications to the financial statement presentation. The key modifications required are a new presentation of the income statement into activities (i.e. operating, investing, financing and tax categories) introducing new line items, and the disclosure of management-defined performance measures. Additionally, related amendments to IAS 7 Statement of Cash Flows prescribe a new starting point for calculating operating cash flows under the indirect method and eliminate classification options for interest and dividends.

Management expects that the adoption of IFRS 18 will not impact net profit or impose substantial changes to our foundational accounting policies. The primary effects will be presentation, requiring the reclassification of specific line items within the income statement and the subsequent redefinition of our key financial performance measures to align with the new categories.

Accounting policies

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2025 annual report which contains a full description of the accounting policies for Better Collective and the parent company.

The annual report for 2025 including full description of the accounting policies can be found on Better Collective's website: https://storage.mfn.se/d7de43dc-19a9-46e6-aec8-ef5ae6f46d3e/annual-report-2025-better-collective.pdf.

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 2025 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. Esports monetizes through advertising and sponsorships.

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

	Publishing**		Paid Media		Esport		Group	
tEUR	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025***	**Q1 2026**	**Q1 2025**
Revenue Share	27,434	26,355	11,627	10,297	457	244	39,518	36,895
CPA	5,402	7,197	15,983	14,284	7	20	21,392	21,501
Subscription	4,331	4,666	0	0	0	0	4,331	4,924
Sponsorships	11,193	9,433	0	0	3,023	2,339	14,216	11,772
CPM	5,051	5,694	0	0	1,240	1,793	6,291	7,228
Other	575	270	0	0	0	0	575	270
Revenue	**53,986**	**53,614**	**27,610**	**24,581**	**4,727**	**4,395**	**86,323**	**82,590**
Cost	38,594	38,891	20,845	19,152	1,798	2,542	61,237	60,585
Operating profit before depreciation, amortization and special items	**15,392**	**14,723**	**6,765**	**5,429**	**2,929**	**1,853**	**25,086**	**22,005**
EBITDA-Margin before special items	29%	27%	25%	22%	62%	42%	29%	27%
Special items, net	- 1,455	- 726	- 355	0	0	0	- 1,810	- 726
Operating profit before depreciation and amortization	**13,937**	**13,998**	**6,410**	**5,429**	**2,929**	**1,853**	**23,276**	**21,280**
EBITDA-Margin	26%	26%	23%	22%	62%	42%	27%	26%
Depreciation	1,660	1,914	46	51	0	0	1,706	1,965
Operating profit before amortization	**12,277**	**12,084**	**6,364**	**5,378**	**2,929**	**1,853**	**21,570**	**19,315**
EBITA-Margin	23%	23%	23%	22%	62%	42%	25%	23%

* 2025 figures have 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	**2025**	**2025**	**2025***	**2025**
Revenue Share	110,995	45,441	1,048	157,484
CPA	19,950	60,049	41	80,040
Subscription	18,031	0	0	18,031
Sponsorships	36,809	19	11,952	48,781
CPM	24,094	0	6,875	30,969
Other	1,364	0	0	1,364
Revenue	**211,243**	**105,510**	**19,916**	**336,669**
Cost	144,668	80,504	9,444	234,616
Operating profit before depreciation, amortization and special items	**66,575**	**25,006**	**10,472**	**102,053**
EBITDA-Margin before special items	32%	24%	53%	30%
Special items, net	- 10,313	- 98	0	- 10,411
Operating profit before depreciation and amortization	**56,262**	**24,908**	**10,472**	**91,642**
EBITDA-Margin	27%	24%	53%	27%
Depreciation	6,669	195	0	6,864
Operating profit before amortization	**49,593**	**24,713**	**10,472**	**84,778**
EBITA-Margin	23%	23%	53%	25%

* 2025 figures have been adjusted due to the new segmentation, where Esports has been carved out from Publishing as a distinct segment.

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

2. Geographic segments

Europe & Rest of World and North America

Better Collective's products cover more than 30 languages and attract millions of users worldwide - with international brands with a global reach as well as regional brands with a national reach. Better Collective's regional brands are tailored according to the specific regions or countries and their respective regulations, sports, betting behaviors, user needs, and languages. Better Collective reports on the geographical segments Europe & RoW (Rest of World) and North America, measuring and disclosing separately for Revenue, Cost and Earnings.

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

	Europe & RoW		North America		Group	
tEUR	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**	**Q1 2026**	**Q1 2025**
Revenue Share	33,934	33,065	5,584	3,831	39,518	36,895
CPA	16,151	15,029	5,240	6,472	21,391	21,501
Subscription	1,242	741	3,089	4,183	4,331	4,924
Sponsorships	5,635	5,386	8,581	6,385	14,216	11,772
CPM	3,198	5,116	3,093	2,112	6,291	7,228
Other	315	207	261	64	576	270
Revenue	**60,475**	**59,544**	**25,848**	**23,047**	**86,323**	**82,590**
Cost	43,327	41,760	17,910	18,825	61,237	60,585
Operating profit before depreciation, amortization and special items	**17,148**	**17,784**	**7,938**	**4,222**	**25,086**	**22,005**
EBITDA-Margin before special items	28%	30%	31%	18%	29%	27%
Special items, net	- 1,314	- 352	- 496	- 374	- 1,810	- 726
Operating profit before depreciation and amortization	**15,834**	**17,433**	**7,442**	**3,847**	**23,276**	**21,280**
EBITDA-Margin	26%	29%	29%	17%	27%	26%
Depreciation	1,442	1,348	264	617	1,706	1,965
Operating profit before amortization	**14,392**	**16,084**	**7,178**	**3,231**	**21,570**	**19,315**
EBITA-Margin	24%	27%	28%	14%	25%	23%

	Europe & RoW	North America	Group
tEUR	**2025**	**2025**	**2025**
Revenue Share	135,175	22,309	157,484
CPA	59,463	20,577	80,040
Subscription	3,493	14,538	18,031
Sponsorships	23,065	25,716	48,781
CPM	21,227	9,742	30,969
Other	1,110	253	1,364
Revenue	**243,534**	**93,135**	**336,669**
Cost	167,496	67,120	234,616
Operating profit before depreciation, amortization and special items	**76,038**	**26,015**	**102,053**
EBITDA-Margin before special items	31%	28%	30%
Special items, net	- 7,671	- 2,740	- 10,411
Operating profit before depreciation and amortization	**68,367**	**23,275**	**91,642**
EBITDA-Margin	28%	25%	27%
Depreciation	5,612	1,252	6,864
Operating profit before amortization	**62,755**	**22,023**	**84,778**
EBITA-Margin	26%	24%	25%

3. Revenue specification

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

tEUR	Q1 2026	Q1 2025	2025
Revenue category			
Recurring revenue (Revenue share, Subscription, CPM)	50,141	49,047	206,484
CPA, Sponsorships	35,607	33,273	128,821
Other	575	270	1,364
Total revenue	**86,323**	**82,590**	**336,669**
%-split			
Recurring revenue	58	60	62
CPA, Sponsorships	42	40	38
Other	0	0	0
Total	**100**	**100**	**100**

%-split	Q1 2026	Q1 2025	2025
Revenue Share	47	45	47
CPA	25	26	24
Subscription	5	6	5
Sponsorships	16	14	14
CPM	7	9	9
Other	0	0	0
Total	**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, restructuring costs and lease contract termination 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	Q1 2026	Q1 2025	2025
Operating profit	12,979	10,759	50,971
Special Items related to:			
M&A	0	- 227	- 835
Restructuring and other non-recurring items	- 1,810	- 498	- 9,576
Special items, total	**- 1,810**	**- 726**	**- 10,411**
Operating profit (EBIT) before special items	**14,789**	**11,485**	**61,382**
Amortization and impairment	8,591	8,556	33,807
Operating profit before amortization and special items (EBITA before special items)	**23,380**	**20,041**	**95,189**
Depreciation	1,706	1,965	6,864
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	**25,086**	**22,005**	**102,053**

5. Income tax

Total tax for the period is specified as follows:

tEUR	Q1 2026	Q1 2025	2025
Tax for the period	3,119	1,343	7,590
Tax on other comprehensive income	1,762	- 2,370	- 7,571
Total	**4,881**	**- 1,027**	**19**

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

tEUR	Q1 2026	Q1 2025	2025
Deferred tax	2,265	- 2,437	- 10,058
Current tax	855	3,784	21,006
Adjustment from prior years	- 1	- 3	- 3,358
Total	**3,119**	**1,343**	**7,590**

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

tEUR	Q1 2026	Q1 2025	2025
Specification for the period:			
Calculated 22% tax of the result before tax	2,297	1,096	6,860
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	- 380	48	2,131
Tax effect of:			
Special items	68	- 27	160
Other non-taxable income	- 724	- 42	- 570
Other non-deductible costs	241	148	1,212
Unrecognized tax losses carried forward	1,619	123	1,155
Reassesment of unrecognized tax losses carried forward	0	0	- 2,285
Adjustment of tax relating to prior periods	- 1	- 3	- 1,073
Total	**3,119**	**1,343**	**7,590**
Effective tax rate	**29.9%**	**27.0%**	**24.3%**

6. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2026	**350,494**	**520,484**	**205,318**	**1,076,296**
Additions	0	0	4,413	4,413
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	0	0
Currency Translation	5,207	6,993	110	12,310
At March 31, 2026	**355,701**	**527,477**	**209,841**	**1,093,019**
Amortization and impairment				
As of January 1, 2026	**17,011**	**0**	**107,111**	**124,122**
Amortization for the period	0	0	8,604	8,604
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	0	0
Currency translation	383	0	0	383
At March 31, 2026	**17,394**	**0**	**115,715**	**133,109**
Net book value at March 31, 2026	**338,307**	**527,477**	**94,126**	**959,909**

* Accounts and other intangible assets consist of accounts (45,503 tEUR), Media Partnerships (40,211 tEUR), Development projects (7,200 tEUR) and software and others (1,211 tEUR)

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	854	854
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 10,714	- 10,714
Currency Translation	- 8,018	- 9,217	- 805	- 18,040
At March 31, 2025	**372,120**	**544,669**	**200,401**	**1,117,189**
Amortization and impairment				
As of January 1, 2025	**19,150**	**0**	**93,438**	**112,588**
Amortization for the period	0	0	8,211	8,211
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 9,671	- 9,671
Currency translation	- 657	0	0	- 657
At March 31, 2025	**18,493**	**0**	**91,978**	**110,471**
Net book value at March 31, 2025	**353,627**	**544,669**	**108,423**	**1,006,719**

* Accounts and other intangible assets consist of accounts (60,670 tEUR), Media Partnerships (44,934 tEUR), Development projects (2,558 tEUR) and software and others (261 tEUR)

6. Intangible assets, continued

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**	**1,145,090**
Additions	0	0	22,750	22,750
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 24,304	- 24,304
Currency Translation	- 29,644	- 33,402	- 4,194	- 67,240
At December 31, 2025	**350,494**	**520,484**	**205,318**	**1,076,296**
Amortization and impairment				
As of January 1, 2025	**19,150**	**0**	**93,438**	**112,588**
Amortization for the period	0	0	32,880	32,880
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 19,194	- 19,194
Currency translation	- 2,139	0	- 13	- 2,152
At December 31, 2025	**17,011**	**0**	**107,111**	**124,122**
Net book value at December 31, 2025	**333,483**	**520,484**	**98,207**	**952,174**

* Accounts and other intangible assets consist of accounts (47,484 tEUR), Media Partnerships (44,493 tEUR), Development projects (5,443 tEUR) and software and others (788 tEUR)

7. Non-current liabilities and other current financial liabilities

Debt to credit institutions

As per March 31, 2026, Better Collective has drawn 267 mEUR (2025: 260) out of the total committed club facility of 319 mEUR established with Nordea and Nykredit. Better Collective has a total committed facility of 319 mEUR and an 80 mEUR higher accordion option with expiry at the end of October 2028. Better Collective has entered two hedging contracts regarding the interest rate risk for the period October 2025 to October 2028, nominal amount of 550 mDKK each securing the interest rate at 2.29% and 2.31% respectively.

Lease liabilities

Non-current and current lease liabilities, of 8 mEUR (2025: 8 mEUR) and 4 mEUR (2025: 4 mEUR) respectively.

Deferred tax liabilities

Deferred tax liabilities as of March 31, 2026, amounted to 86 mEUR (2025: 82 mEUR). The change from January 1, 2026, 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.

Deferred tax assets

Deferred tax assets as of March 31, 2026, amounted to 5 mEUR (2025: 4 mEUR). The change from January 1, 2026, originates from changes in Playmaker Capital.

Other financial liabilities

As per March 31, 2026, other non-current and current financial liabilities amounted to 46 mEUR (2025: 48 mEUR) due to deferred and variable payments related to acquisitions 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	Q1 2026	Q1 2025	2025
Acquisition of business combinations:			
Net Cash outflow from business combinations at acquisition	0	0	0
Business Combinations deferred payments from current period	0	0	0
Deferred payments - business combinations from prior periods	0	- 8.410	- 9.691
Total cash flow from business combinations	**0**	**- 8.410**	**- 9.691**
Acquisition of intangible assets:			
Acquisitions through asset transactions	- 2.512	0	0
Deferred payments related to acquisition value	0	0	0
Deferred payments - acquisitions from prior periods	0	0	0
Other investments	- 6.211	- 5.194	- 24.741
Total cash flow from intangible assets	**- 8.723**	**- 5.194**	**- 24.741**

Income statement – Parent company

tEUR	Q1 2026	Q1 2025	2025
Revenue	**27,371**	**20,203**	**106,732**
Other operating income	5,921	4,818	21,381
Direct costs related to revenue	4,493	3,894	19,179
Staff costs	11,867	11,869	48,124
Depreciation	782	793	3,153
Other external expenses	5,888	5,924	22,922
Operating profit before amortization (EBITA) and special items	**10,262**	**2,540**	**34,734**
Amortization	2,312	3,059	11,641
Operating profit (EBIT) before special items	**7,950**	**- 518**	**23,093**
Special items, net	- 158	- 383	- 2,856
Operating profit	**7,792**	**- 901**	**20,238**
Financial income	12,044	12,133	33,308
Financial expenses	4,171	16,710	65,189
Profit before tax	**15,665**	**- 5,478**	**- 11,644**
Tax on profit for the period	3,171	- 3,008	- 6,437
Profit for the period	**12,494**	**- 2,470**	**- 5,207**

Statement of other comprehensive income

tEUR	Q1 2026	Q1 2025	2025
Profit for the period	**12,494**	**- 2,470**	**- 5,207**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Fair value adjustment of hedges for the year	1,623	- 43	542
Currency translation to presentation currency	- 409	11	- 699
Income tax	- 357	9	- 119
Net other comprehensive income/loss	**857**	**- 23**	**- 276**
Total comprehensive income/(loss) for the period, net of tax	**13,351**	**- 2,493**	**- 5,483**

Statement of financial position – Parent company

tEUR	Q1 2026	Q1 2025	2025
Assets			
Non-current assets			
Intangible assets			
Goodwill	17,764	17,792	17,774
Domains and websites	167,380	167,780	168,023
Accounts and other intangible assets	31,560	42,208	31,248
Total intangible assets	**216,704**	**227,780**	**217,045**
Tangible assets			
Right of use assets	5,256	7,252	5,755
Fixtures and fittings, other plant and equipment	1,453	2,613	1,740
Total tangible assets	**6,709**	**9,865**	**7,495**
Financial assets			
Investments in subsidiaries	371,827	377,019	370,894
Receivables from subsidiaries	353,778	375,326	346,618
Deposits	1,041	1,002	1,013
Total financial assets	**726,646**	**753,347**	**718,526**
Total non-current assets	**950,059**	**990,992**	**943,066**
Current assets			
Trade and other receivables	20,051	19,212	19,604
Receivables from subsidiaries	58,697	36,301	49,245
Tax receivable	1,165	966	1,782
Prepayments	3,088	3,233	2,386
Cash	2,324	5,951	242
Total current assets	**85,325**	**65,663**	**73,259**
Total assets	**1,035,384**	**1,056,655**	**1,016,325**

tEUR	Q1 2026	Q1 2025	2025
Equity and liabilities			
Equity			
Share Capital	588	631	620
Share Premium	461,480	469,460	469,444
Reserves	- 9,676	- 30,238	- 39,295
Retained Earnings	224,092	258,525	238,127
Total equity	**676,484**	**698,380**	**668,896**
Non-current Liabilities			
Debt to credit institutions	266,658	258,975	259,946
Lease liabilities	3,519	5,549	4,034
Deferred tax liabilities	13,424	15,295	9,925
Other non-current financial liabilities	22,020	31,440	23,355
Total non-current liabilities	**305,621**	**311,258**	**297,261**
Current Liabilities			
Prepayments received from customers and deferred revenue	7,403	9,570	9,170
Trade and other payables	7,725	4,572	5,369
Payables to subsidiaries	30,140	17,808	26,556
Other current financial liabilities	5,990	13,124	7,071
Lease liabilities	2,021	1,943	2,002
Total current liabilities	**53,279**	**47,017**	**50,168**
Total liabilities	**358,900**	**358,275**	**347,429**
Total equity and liabilities	**1,035,384**	**1,056,655**	**1,016,325**

Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation re-serve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2026	**620**	**469,444**	**- 3,723**	**- 94**	**- 35,478**	**238,127**	**668,896**
Result for the period	0	0	0	0	0	12,494	12,494
Fair value adjustment of hedges	0	0	0	1,623	0	0	1,623
Foreign currency translation	0	0	- 409	0	0	0	- 409
Tax on other comprehensive income	0	0	0	- 357	0	0	- 357
Total other comprehensive income	0	0	- 409	1,266	0	0	857
Total comprehensive income for the year	**0**	**0**	**- 409**	**1,266**	**0**	**12,494**	**13,351**
Transactions with owners							
Capital Decrease	- 32	- 7,964	0	0	35,478	- 27,482	0
Acquisition of treasury shares	0	0	0	0	- 6,716	0	- 6,716
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	960	960
Transaction cost	0	0	0	0	0	- 7	- 7
Total transactions with owners	**- 32**	**- 7,964**	**0**	**0**	**28,762**	**- 26,529**	**- 5,763**
At March 31, 2026	**588**	**461,480**	**- 4,132**	**1,172**	**- 6,716**	**224,092**	**676,484**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation re-serve	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	- 2,470	- 2,470
Fair value adjustment of hedges	0	0	0	- 43	0	0	- 43
Foreign currency translation	0	0	11	0	0	0	11
Tax on other comprehensive income	0	0	0	9	0	0	9
Total other comprehensive income	0	0	11	- 34	0	0	- 23
Total comprehensive income for the year	**0**	**0**	**11**	**- 34**	**0**	**- 2,470**	**- 2,493**
Transactions with owners							
Capital Increase	0	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	0	- 6,338	0	- 6,338
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	830	830
Transaction cost	0	0	0	0	0	- 6	- 6
Total transactions with owners	**0**	**0**	**0**	**0**	**7,840**	**1,422**	- 5,514
At March 31, 2025	**631**	**469,460**	**- 3,013**	**- 551**	**- 12,496**	**259,123**	**698,380**

During the period no dividend was paid.

Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency transla-tion re-serve	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	- 5,207	- 5,207
Fair value adjustment of hedges	0	0	0	542	0	0	542
Foreign currency translation	0	0	- 699	0	0	0	- 699
Tax on other comprehensive income	0	0	0	- 119	0	0	- 119
Total other comprehensive income	0	0	- 699	423	0	0	- 276
Total comprehensive income for the year	**0**	**0**	**- 699**	**423**	**0**	**- 5,207**	**- 5,483**
Transactions with owners							
Capital Increase	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 35,590	0	- 35,590
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	3,508	3,508
Transaction cost	0	0	0	0	0	- 36	- 36
Total transactions with owners	**- 11**	**- 16**	**0**	**0**	**- 15,142**	**- 16,837**	**- 32,006**
At December 31, 2025	**620**	**469,444**	**- 3,723**	**- 94**	**- 35,478**	**238,127**	**668,896**

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
EBITDA before special items	EBITDA adjusted for special items	This APM supports the assessment and monitoring of the Group’s performance as well as profitability excluding special items that do no stem from ongoing operations, providing a more comparable measure over time
Operating profit before amortizations and special items margin (%)	Operating profit before amortizations and special items / revenue	This APM supports the assessment and monitoring of the Group’s performance as well as profitability excluding special items that do no stem from ongoing operations, providing a more comparable measure over time
Special items	Items that are considered not part of ongoing business	Items that are not part of ongoing business, e.g. cost related to M&A and restructuring, adjustments of earn-out payments
Net Debt / EBITDA before special items	(Interest bearing debt, minus cash and cash equivalents) / EBITDA before special items on rolling twelve months basis	This ratio is used to describe the horizon for pay back of the interest-bearing debt and measures the leverage of the funding
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
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 sportsbooks 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 sportsbooks

Alternative Performance Measure	Description	SCOPE
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
Value of Deposits (VoD)	The Value of Deposits (VoD) represents the total amount of deposits by referred users across partner platforms during the period. VoD represents deposits generated within the quarter and is not a cumulative metric	This reflects the Group's strategic focus on attracting fewer but higher-value customers for our partners

Definitions

Term	Description
PPC	Pay-Per-Click
SEO	Search Engine Optimization
Sports win margin	Sports net player winnings (sportsbooks) / 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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