



BETTER
COLLECTIVE

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Q1 2026 PRESENTATION



Forward-looking statement

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

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Agenda

- I Q1 highlights & business update
- II Financial performance
- III Concluding remarks



Jesper Søgaard
Co-Founder & Co-CEO



Flemming Pedersen
EVP & CFO



Mikkel Munch-Jacobsgaard
VP Investor Relations &
Group Communication

Q1 highlights and business update

Jesper Søgaard
Co-CEO & Co-Founder

Q1 delivered revenue and EBITDA growth in line with expectations

2026 Q1 highlights



Revenue 86 mEUR (+5% YoY; +9% in c.c.)



EBITDA before special items 25 mEUR (29% margin; +14% YoY)



External headwinds from FX, SWM, & Brazil during the quarter



North America revenue share transition continue to develop as expected, 46% growth in Q1



Value of Deposits showed strong growth to 799 mEUR (+15% YoY)



X partnership expansion and FIFA World Cup as upcoming growth catalysts

Expanding Playbook with X: scaling social-native betting globally

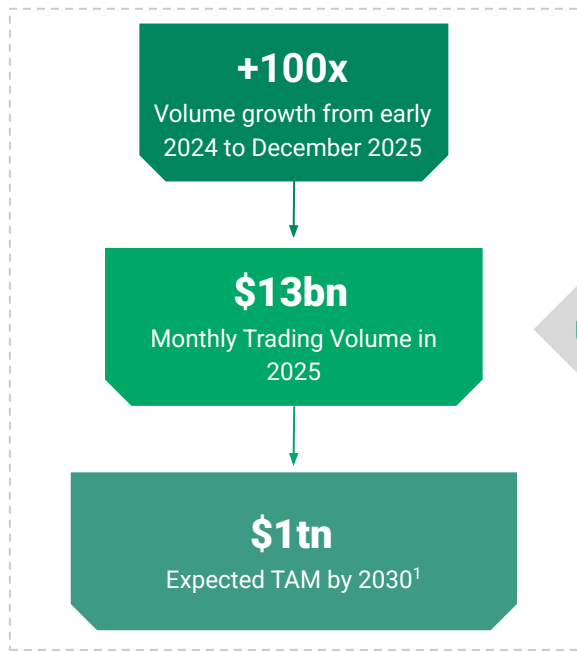
- ◆ Official Partner to X globally
- ◆ Direct Message integration enabling private betslips
- ◆ Advanced social listening, monitoring, and analytics
- ◆ Advantageous timing ahead of the 2026 FIFA World Cup
- ◆ Strengthens engagement, retention, and partner value



Expanding into prediction markets to capture a fast-growing U.S. opportunity

Prediction market key figures

Rollout plan to capture the opportunity



Dedicated content hubs

Editorial hubs across Action Network & VegasInsider

Product integrations

Direct links to event contracts (similar to Playbook)

Social-first content

Real-time alerts and video formats on X

Global scaling

Paid Media ramp-up within the vertical

1) According to multiple external sources

Diversification into Brand Partnerships showing strong commercial momentum

Playmaker HQ continues to scale ahead of the World Cup ...



... while initiatives across the business support growth in Brand Partnerships



Getting ready for the FIFA World Cup 2026



Largest World Cup ever - also for commercial reach



High-intent traffic and reactivation



Global reach where we can leverage our scale...



... and bridge the gap between high-quality content and the “betting experience”

48

Teams

+100

Matches

39

Days of
content

5bn

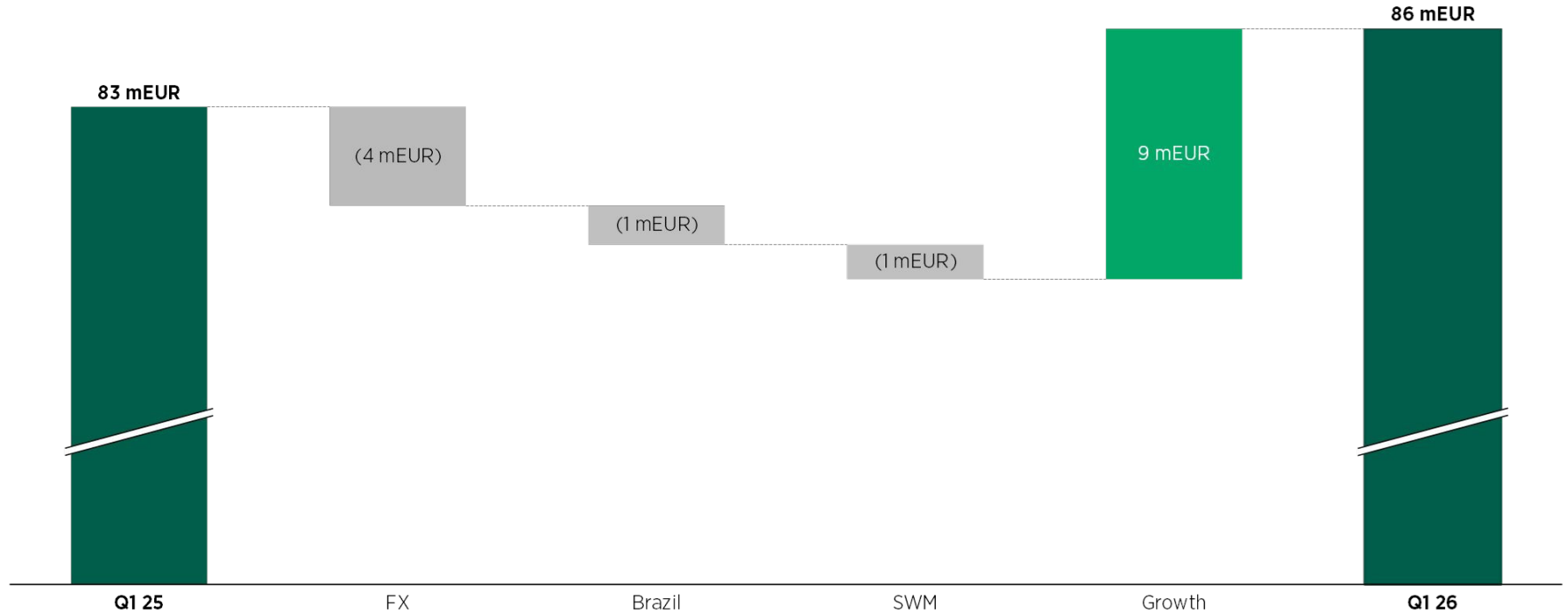
People expected to
be engaged
globally

Financial performance

Flemming Pedersen
EVP & CFO

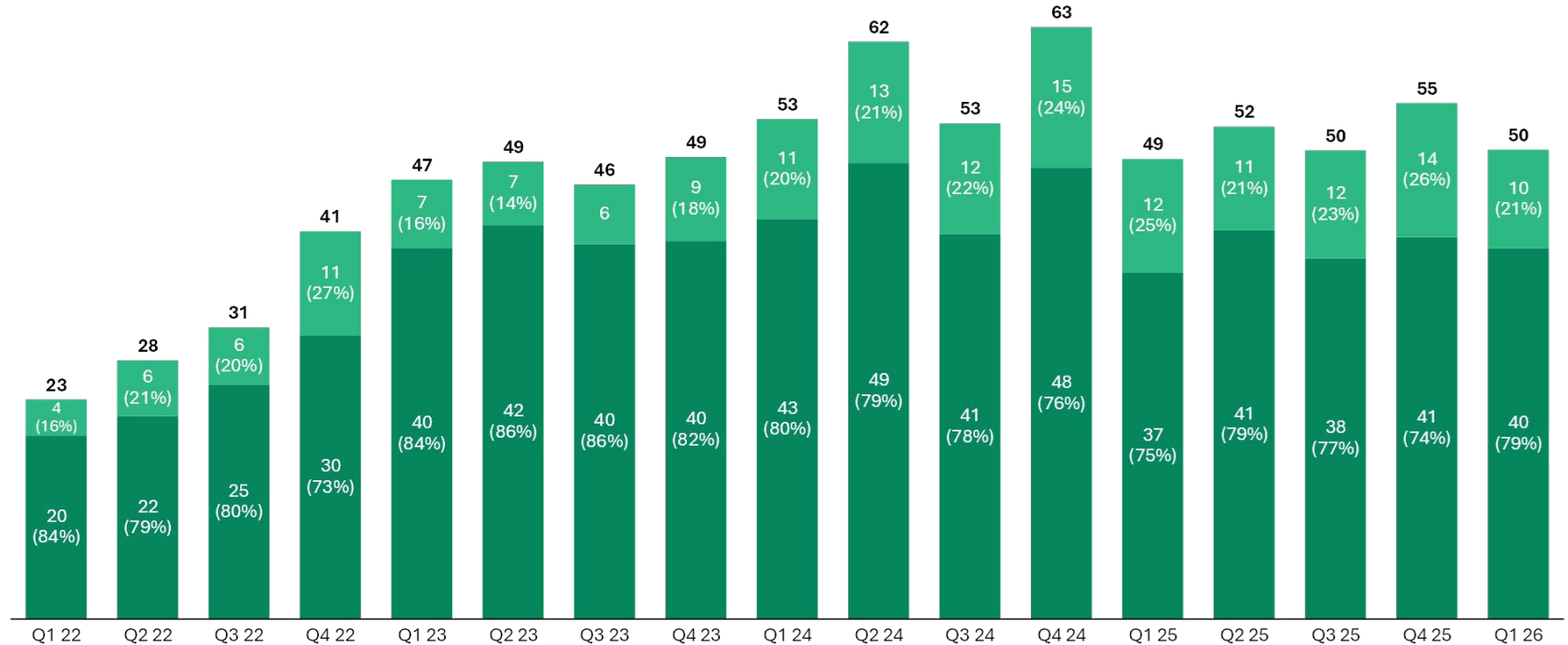
Growth in Q1 of 5% year-over-year; 9% in constant currencies

Revenue development (YoY)



Revenue share continues to drive the majority of recurring revenue

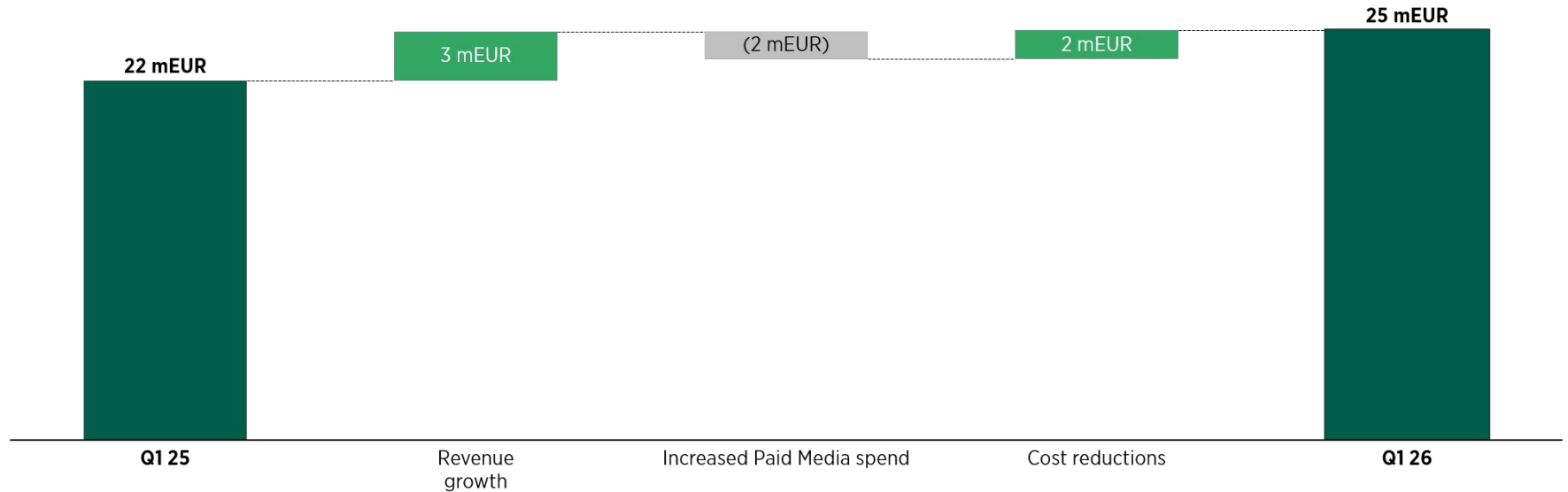
Recurring revenue development (mEUR)



Revenue share Other recurring revenue

Strong EBITDA development despite increased spend in Paid Media

EBITDA development¹ (YoY)

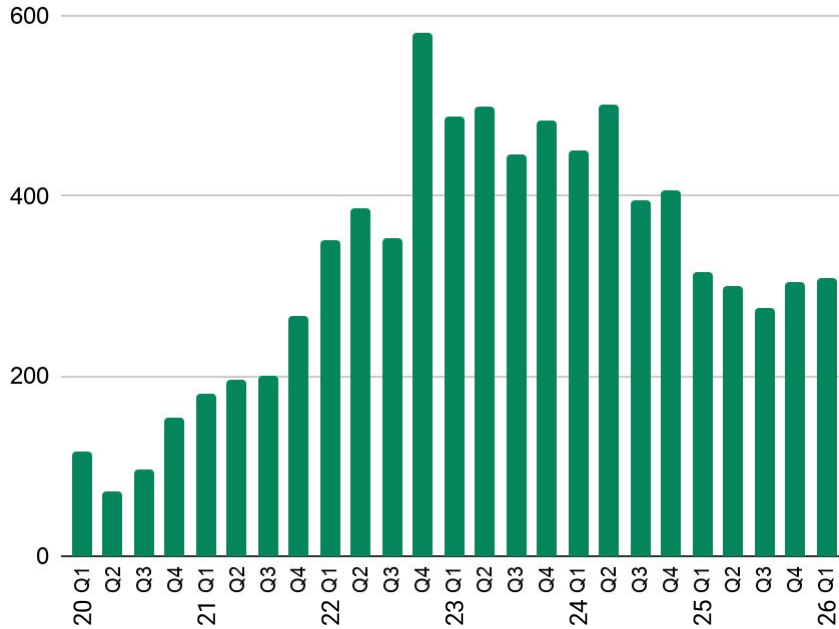


1. Before special items

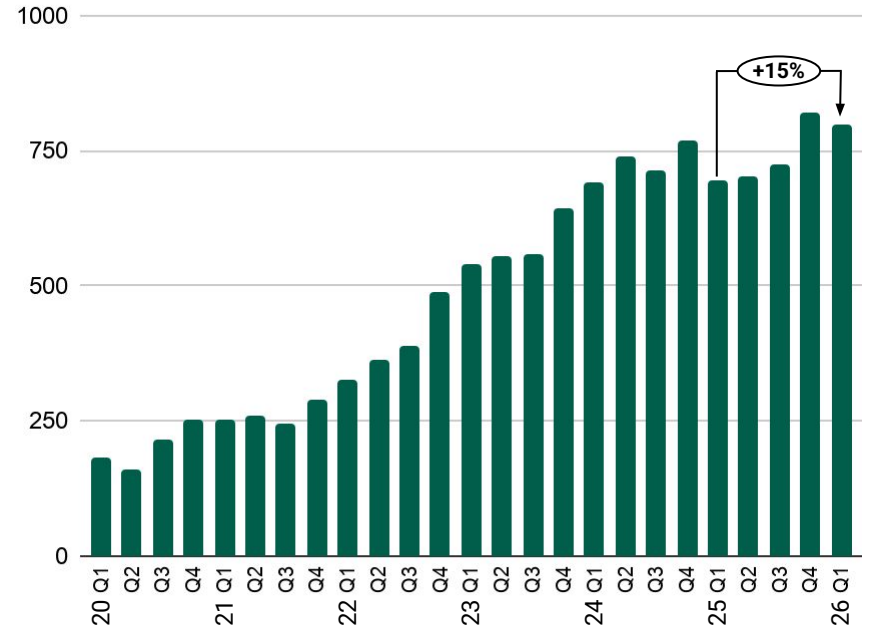
Value of deposits continue to grow showing healthy revenue share database

Quarterly # of NDC ('000) and value of deposit development (mEUR)

of NDCs ('000)



Value of deposits (mEUR)



Finance and capital allocation

Financial flexibility and capital allocation priorities

- ◆ New share buyback program of up to 40 mEUR launched in March, while buying ~7 mEUR worth of share in Q1. Cancelling of 5.17% of shares issued at the start of the year
- ◆ Strong cash flow from operations during the quarter with 101% cash conversion¹
- ◆ Continued strong capital position - end of quarter capital reserves of 75 mEUR (20 mEUR cash and 55 mEUR unused bank facilities)

Capital Allocation Policy

- 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

1) Before special items

Financial guidance unchanged

2026 and 2027-2028 guidance

2026

- Revenue: **7%-12% organic growth**
- EBITDA¹: **8%-18% growth**
- Annual SBB of **40 mEUR**
- Net debt to EBITDA: **<3x**

2027-2028

- Revenue: **Positive organic growth**
- EBITDA¹ margin: **35-40%**
- Continued strong cash conversion
- Net debt to EBITDA: **<3x**

Concluding remarks

Jesper Søgaard
Co-CEO & Co-Founder

Return to growth

- ◆ Revenue of 86 mEUR, 9% growth in constant currencies, and EBITDA bsi. of 25 mEUR
- ◆ North American revenue share continued to develop favourably
- ◆ Value of Deposits grew 15%, confirming strong player value
- ◆ Strategic progress with X partnership and prediction market rollout
- ◆ 2026 supported by World Cup and Prediction Markets
- ◆ Solid financial position with nearly 7 mEUR of shares bought back in Q1

Q&A

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