BETTER COLLECTIVE

INTERIM REPORT - Q2 2026

August 20, 2026
Better Collective A/S
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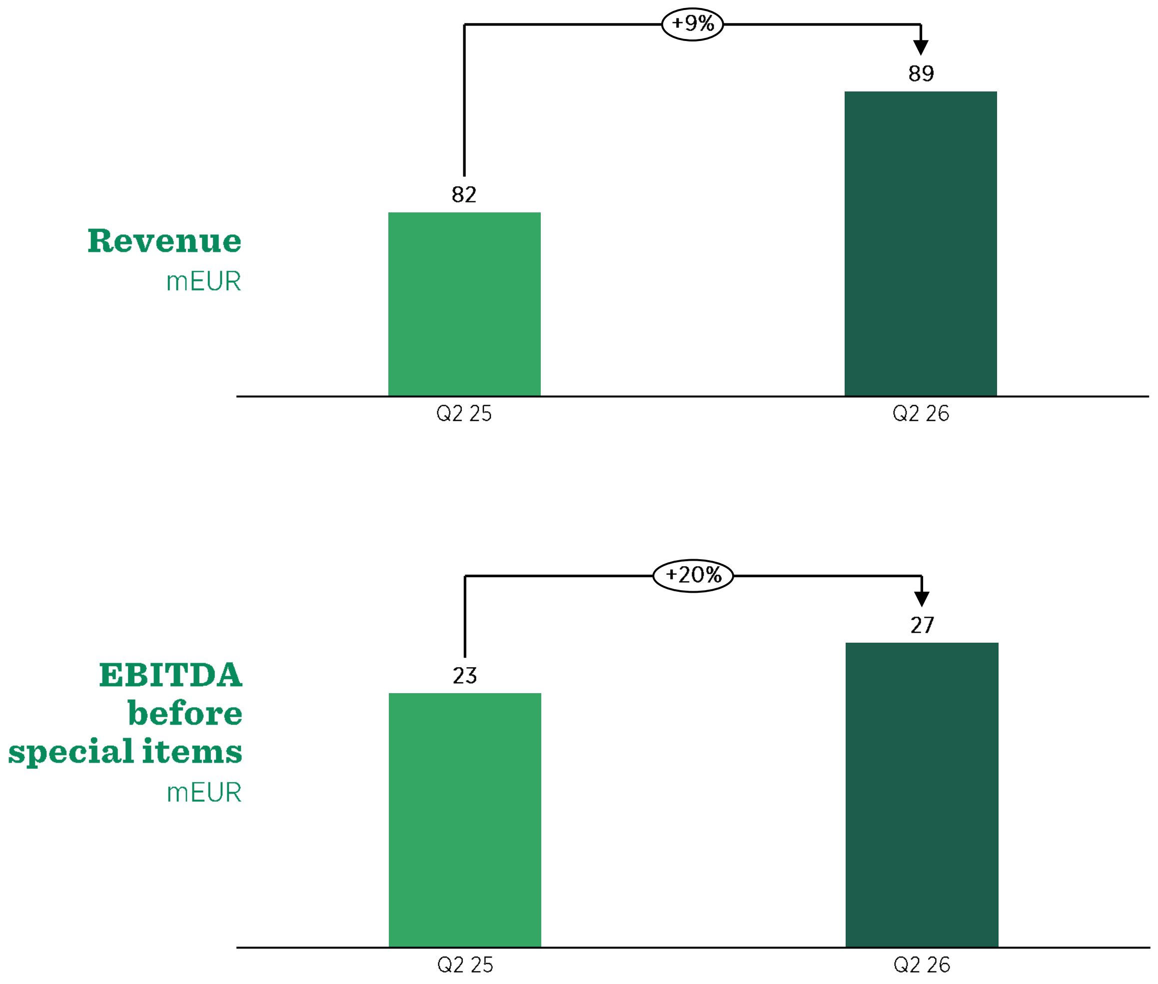
BETTER COLLECTIVE

INTERIM REPORT Q2, 2026

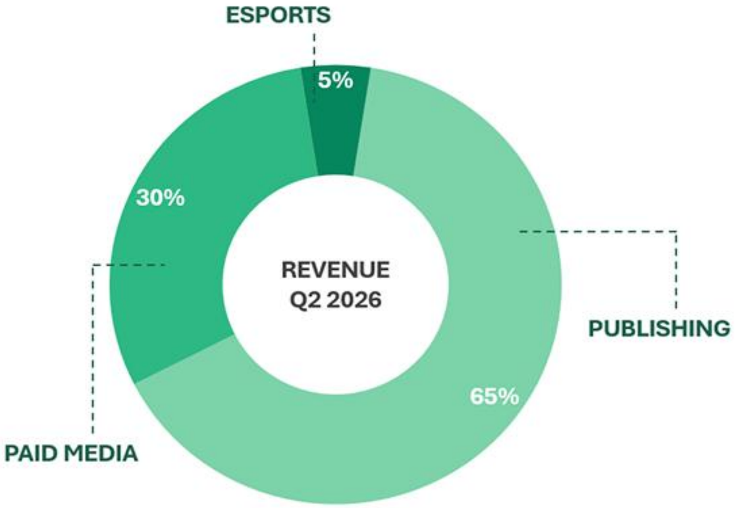
- Revenue of 89 mEUR, growth of 9%
- EBITDA before special items 27 mEUR, growth of 20%, with EBITDA-margin increasing by 2 percentage points to 30%
- Cash flow from operations before special items increased by 59% to 30 mEUR corresponding to a cash conversion of 111%
- Broad-based growth led by North America, where revenue share, talent-led media, and prediction markets drove expansion, lifting the regional EBITDA margin to 26% in Q2 this year from 5% in Q2 last year
- FIFA World Cup 2026 delivered the expected business tailwinds with NDCs growing 24% and value of deposits reaching an all-time high
- Full-year guidance maintained



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

Built on leading sports media brands and direct audience relationships, our diversified model combines recurring revenue share with CPA, advertising, subscriptions, paid media and partnerships.

BETTER COLLECTIVE

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Q2 webcast August 21st, 2026

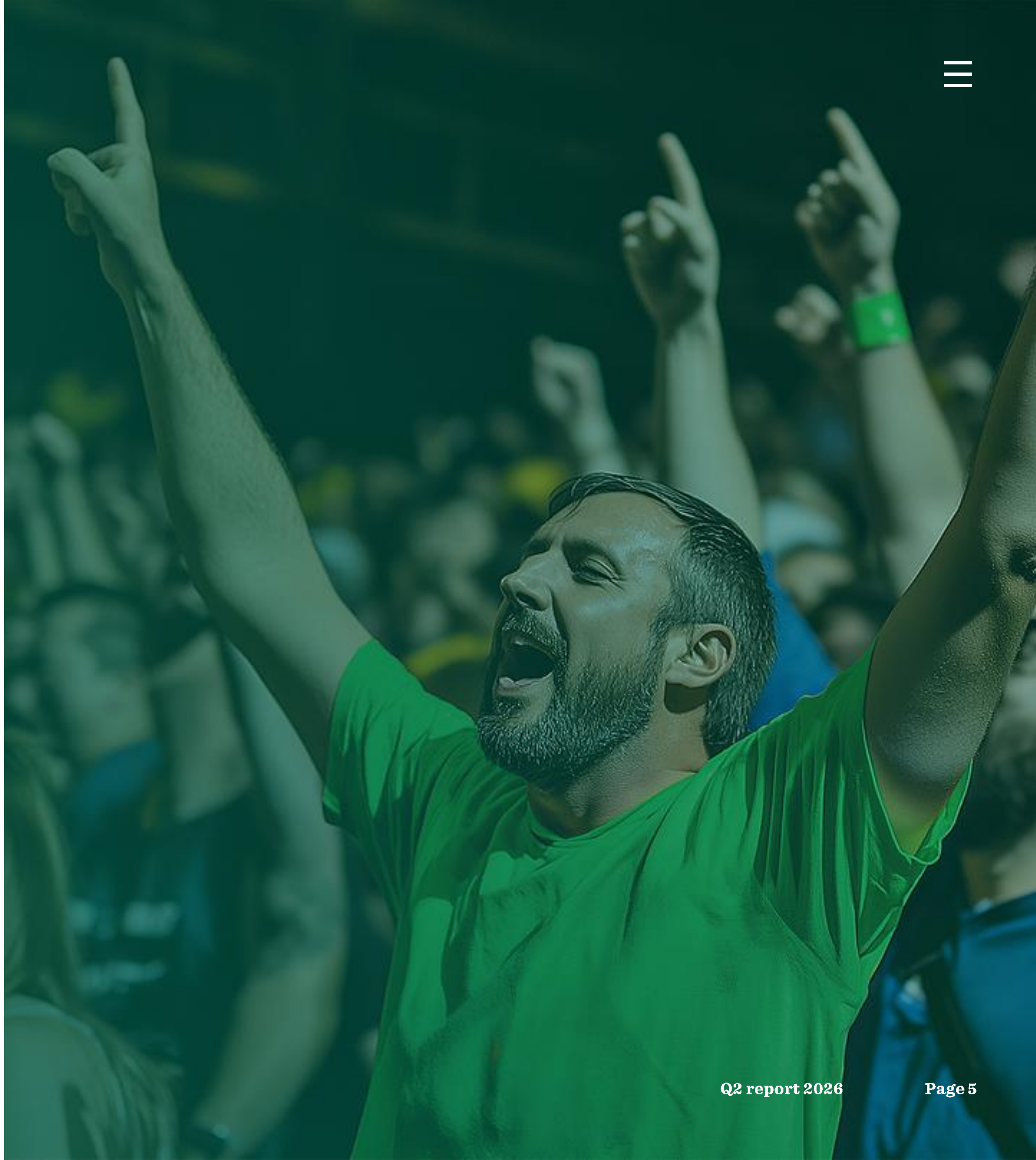
A live webcast and presentation for Better Collective's stakeholders will be held on August 21st, 2026, at 10:00 CET and can be joined online *here*.

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

Upcoming events

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



Highlights

Strong growth and operating leverage in Q2

Better Collective delivered a strong Q2, with organic revenue growth of 9% to 89 mEUR. EBITDA before special items increased by 20% to 27 mEUR, while the EBITDA-margin expanded by 2 percentage points to 30%, demonstrating the earnings power and scalability of the business.

Growth was broad-based across several of Better Collective's key strategic priorities, with North America serving as the main engine this quarter. Strong momentum in the revenue share transition (increasing 49% to 6 mEUR), alongside talent-led media and prediction markets, lifted the North American EBITDA margin before special items from 5% to 26%, providing further proof that the regional transition is delivering.

Sponsorship revenue increased by 39%, driven by strong commercial momentum at Playmaker HQ and HLTV. Demand from commercial partners seeking access to highly engaged sports audiences remains strong, supporting further growth and continued diversification of the revenue base.

CPA revenue increased by 11% to 19 mEUR. In North America, CPA revenue grew by 50% to 5 mEUR, primarily driven by strong momentum within Prediction Markets as competition intensified.

Better Collective also launched its AI-powered betting solution, Playbook™, in Brazil ahead of the FIFA Men's World Cup. Initially available through X, Telegram and Discord, the launch marks an important step in Playbook's international expansion and strengthens Better Collective's ability to help sportsbook partners engage and retain high-quality audiences.

The FIFA World Cup 2026 in men's soccer provided the expected boost to activity across the business. Sports Media, Betting Media and Paid Media all benefited from strong tournament momentum, with NDCs growing 24% and Value of Deposits reaching an all-time high. This strong underlying customer activity provides a solid foundation for future revenue share growth.

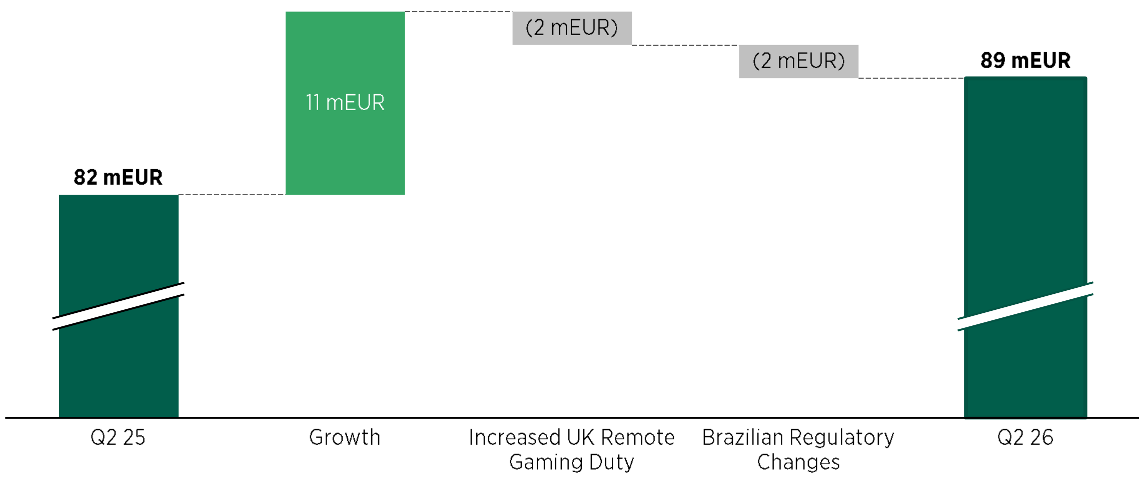
Momentum was also evident across other parts of the business. Talent-led Media launched the new soccer show Man On, while several Sports Media brands delivered solid underlying progress through audience growth, stronger advertising sales and performance marketing.

Following the strong H1 performance, organic revenue increased by 9% and EBITDA before special items grew by 14%, both measured in constant currencies. Full-year guidance is maintained, with expected revenue growth of 7-12% and EBITDA before special items growth of 8-18%, both in constant currencies. The targets of 40 mEUR in share buybacks and net debt to EBITDA below 3x are also maintained.

Growth more than offset external headwinds

The business generated approximately 11 mEUR of revenue growth during the quarter, primarily driven by talent-led media, Paid Media, prediction markets and HLTV.

Revenue



This growth more than offset:

1. An approximately 2 mEUR negative impact from the increase in UK Remote Gaming Duty from 21% to 40%, effective from 1 April.
2. An approximately 2 mEUR negative impact from regulatory changes in Brazil.

The sports win margin was broadly in line with Q2 2025 and therefore had no material year-over-year impact.

Costs increased by 5% to 62 mEUR. This entirely came from direct costs increasing by 3 mEUR, primarily reflecting higher activity around the World Cup, increased event activity at Playmaker HQ, and increased investment in Paid Media campaigns. Staff costs declined, while other external expenses remained broadly unchanged.

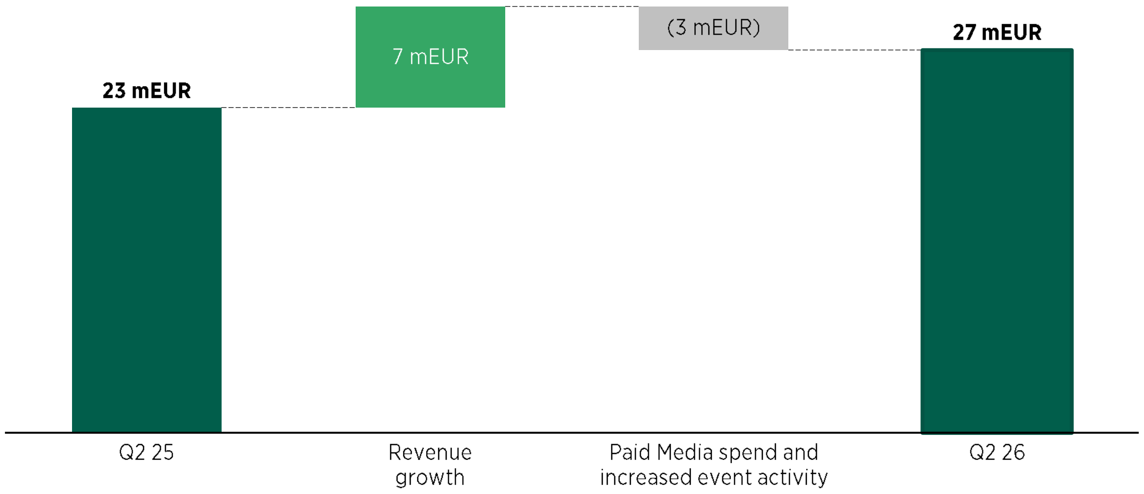
EBITDA before special items increased by 20% to 27 mEUR, corresponding to an EBITDA before special items-margin of 30%.

Cash flow from operations before special items was 30 mEUR, up from Q2 2025 of 19 mEUR, with a cash conversion of 111%.

During Q2, Better Collective completed 8 mEUR of share buybacks and 14 mEUR during H1.

Better Collective has bank credit facilities for a total of 319 mEUR. By the end of June 2026, capital reserves stood at 80 mEUR consisting of cash of 25 mEUR and unused bank credit facilities of 55 mEUR.

EBITDA before special items



Highlights after the reporting period

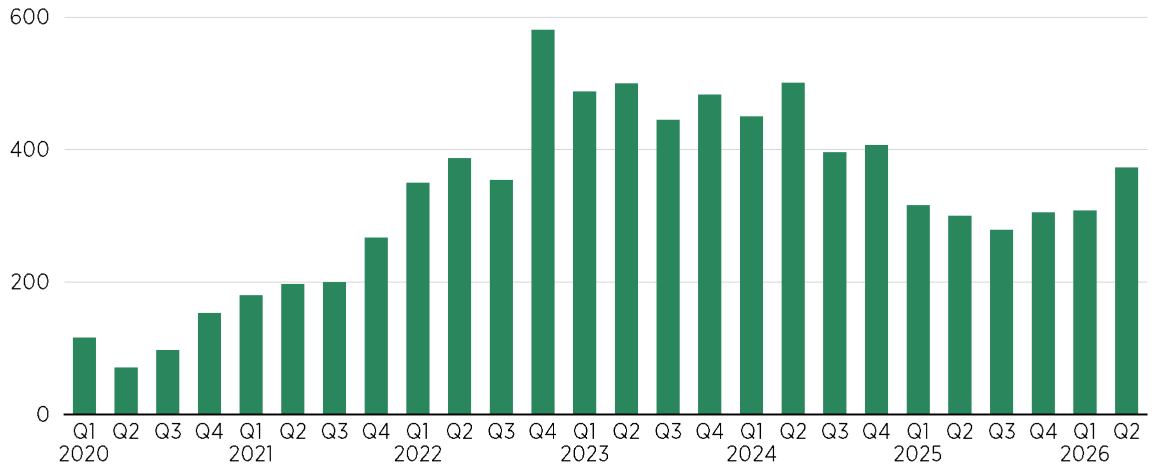
After the quarter, Better Collective accelerated the integration of technology platforms, CMS consolidation and content automation across its House of Brands. The transformation also included organizational changes to simplify operations, capture synergies and scale and align resources with the areas offering the strongest long-term growth potential.

On July 13 2026, Better Collective launched in Alberta, Canada as the province opened its regulated online sports betting and iGaming market. Through brands including The Nation Network, Action Network and Canada Sports Betting, as well as Playbook™ and its Paid Media capabilities, Better Collective is positioned to connect operators with highly engaged sports fans and scale its North American revenue share model into a new regulated market.

New Depositing Customers increased by 24% to 373,000

New Depositing Customers developed strongly during the quarter, increasing by 24% year over year and 21% quarter over quarter to 373,000. Of the total, 70% were generated through revenue share agreements. The NDC growth was supported by the FIFA Men's World Cup and continued momentum within Prediction Markets. CPA-based NDCs increased on a relative basis, driven by strong commercial momentum within Prediction Markets in North America, where partner agreements are structured on a CPA basis.

NDC development ('000 NDCs)



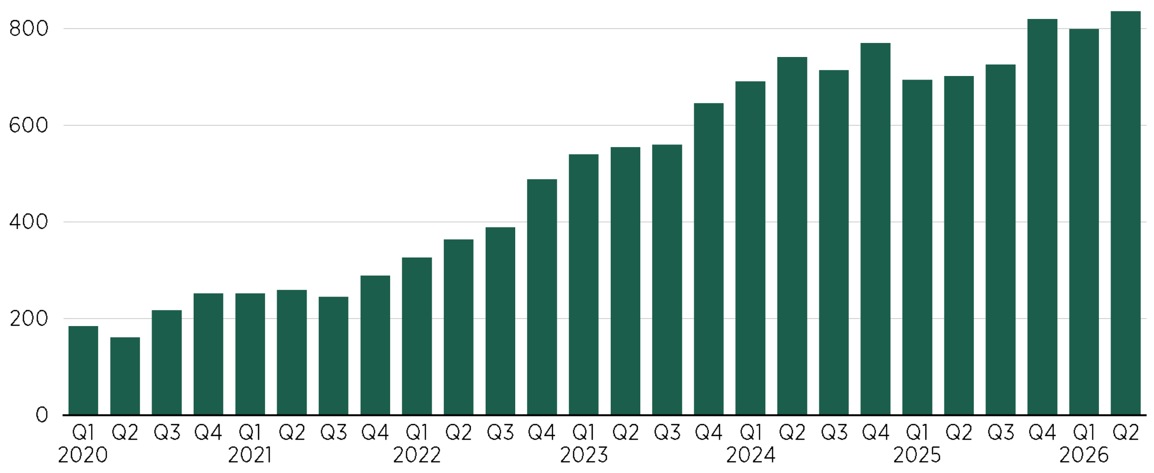
Value of Deposits reached all-time high

Introduced as an external KPI in Q2 2025, Value of Deposits (VoD) measures the total amount deposited during the quarter by users referred under revenue share agreements. The KPI provides insight into the level of activity and deposit value generated across Better Collective's revenue share databases.

During Q2, VoD reached an all-time high of 836 mEUR, increasing by 17% year over year and 5% quarter over quarter. The continued growth reflects strong activity across the revenue share databases and supports the ongoing development and maturation of these customer cohorts.

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

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 guidance is in constant currencies. Management expects underlying growth across all business segments.

The FIFA World Cup is taking 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 increase in UK Remote Gaming Duty and regulatory changes in Brazil are expected to negatively impact EBITDA before special items by approximately 8 mEUR in 2026.

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 financial targets

- 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.

Financial highlights and key figures

tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Income statements					
Revenue	89,120	81,549	175,443	164,140	336,669
Recurring revenue	53,467	52,485	103,608	101,532	206,484
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	26,977	22,519	52,064	44,524	102,053
Depreciation	1,457	1,750	3,163	3,715	6,864
Operating profit before amortization and special items (EBITA before special items)	25,520	20,769	48,900	40,809	95,189
Special items, net	- 1,545	- 2,899	- 3,355	- 3,624	- 10,411
Amortization and impairment	9,785	8,019	18,376	16,575	33,807
Operating profit before special items (EBIT before special items)	15,735	12,750	30,524	24,234	61,382
Result of financial items	- 3,274	- 6,575	- 5,812	- 12,351	- 19,790
Profit after tax	8,227	5,280	15,549	8,919	23,591
Earnings per share (in EUR)	0.15	0.09	0.27	0.15	0.41
Diluted earnings per share (in EUR)	0.14	0.08	0.26	0.14	0.39
Balance sheet					
Balance Sheet Total	1,106,344	1,085,423	1,106,344	1,085,423	1,074,121
Equity	644,995	641,159	644,995	641,159	631,004
Current assets	114,583	103,051	114,583	103,051	100,841
Current liabilities	71,932	61,688	71,932	61,688	62,671
Net interest bearing debt	252,655	250,179	252,655	250,179	258,428

For a definition of financial key figures and ratios, please refer to page 43-44.

tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Cash flow					
Cash flow from operations before special items	29,912	18,776	55,219	39,418	94,453
Cash flow from operations	29,423	15,001	52,669	33,693	81,595
Investments in tangible assets	- 95	- 30	- 148	- 206	- 347
Cash flow from investment activities	- 9,985	- 4,724	- 18,944	- 18,403	- 34,679
Cash flow from financing activities	- 8,612	- 8,728	- 9,823	- 16,214	- 40,557
Financial ratios					
Revenue Growth (%)	9%	-18%	7%	-15%	-9%
Organic Revenue Growth (%)	9%	-19%	7%	-19%	-11%
Organic Revenue Growth in constant currencies	9%	-15%	9%	-14%	-7%
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	30%	28%	30%	27%	30%
Operating profit margin (%)	16%	12%	15%	13%	15%
Publishing EBITDA before special items margin (%)	29%	26%	29%	27%	32%
Paid media EBITDA before special items margin (%)	26%	26%	25%	24%	24%
Esports EBITDA before special items margin (%)	63%	56%	62%	49%	53%
Net interest bearing debt / EBITDA before special items	2.31	2.49	2.31	2.49	2.53
Cash conversion rate before special items (%)	111%	83%	106%	88%	92%
Average number of full-time employees	1,535	1,682	1,559	1,685	1,504
Value of Deposits (million)	836	715	1,635	1,399	2,945
NDCs (thousand)	373	300	681	616	1,200

CEO letter

Q2 demonstrated the earnings power of our business

Q2 was a strong quarter for Better Collective. Organic revenue increased by 9%, while EBITDA before special items grew by 20% to 27 mEUR and the margin expanded by 2 percentage points to 30%. The result was delivered despite regulatory headwinds in the UK and Brazil.

Player activity continues to perform well, anchored by Value of Deposits reaching all-time high and NDCs growing nicely, both supported by the FIFA World Cup.

Overall growth was broad-based, with North America being the core driver. Momentum across revenue share (+49%), talent-led media, and prediction markets increased North American EBITDA before special items from 1 mEUR to 6 mEUR, expanding the regional margin from 5% to 26% and confirming the success of the transition

Following H1, organic revenue growth was 9% and EBITDA before special items growth was 14%, both in constant currencies. This places Better Collective within its full-year guidance ranges of 7-12% and 8-18%, respectively. The full-year guidance is maintained.

Prediction markets continued to contribute positively, particularly within Publishing, as North American CPA revenue grew 50% to 5 mEUR. User interest remained strong, while increasing competition among operators supported demand for efficient distribution and high-quality customer acquisition. Although prediction markets remain an emerging revenue stream, the category provided a positive contribution during the quarter.

Sponsorship revenue increased by 39%, driven by strong commercial demand across several of our premium sports media brands and the continued success of Playmaker HQ and HLTV. This demonstrates the value of owning trusted brands and highly engaged sports communities that are attractive not only to sportsbooks, but also to a broader range of global consumer brands.

Since acquiring Playmaker HQ in 2023, we have strengthened its talent network, commercial capabilities, and content formats. During Q2, the business continued to make strong progress in audience engagement and commercial revenue.

One of the standout moments was the success of The Roommates Show, hosted by New York Knicks stars Jalen Brunson and Josh Hart. Following the Knicks' NBA championship victory, the show hosted a live event at the Madison Square Garden complex, selling more than 5,000 tickets in less than 15 minutes. This was a landmark moment for the show and a strong illustration of

the cultural relevance and audience connection that talent-led media can create.

Talent-led formats provide commercial partners with access to highly engaged and clearly defined audiences. We continue to see strong demand from sportsbook partners and, increasingly, from blue-chip brands outside sports betting. This broadens both our customer base and the range of ways in which we can monetize our audiences.

Paid Media continued to grow despite the impact of increased UK casino taxation and the developments in Brazil. Investments are continuously adjusted according to expected returns, performance, and market conditions, supported by proprietary data and AI models. Our ability to redirect investment toward the most attractive opportunities provides flexibility in capital allocation and remains central to how we manage and scale the business.

The FIFA World Cup 2026 was naturally a major focus during the quarter, with the first phase of the tournament taking place in June. Following more than a year of preparation across our brands, products, and commercial teams, the tournament generated the high activity levels we expected, with user acquisition, reactivation, engagement, and sports win margin developing broadly in line with our assumptions.

During the quarter, we expanded Playbook into Brazil, representing another step in its development as a global sports betting product. By simplifying the user journey and helping users discover and compare relevant betting opportunities, Playbook is intended to improve the user experience and strengthen the value we deliver to our commercial partners.

Alongside delivering growth, we continue to improve how Better Collective operates. During the quarter, we made further progress in simplifying the organization, reducing fragmentation, and creating a more scalable operating model across our House of Brands. We have now consolidated our content management systems, creating a more integrated technology foundation across our brands. This reduces duplication, improves our ability to share products and capabilities, and enables us to scale content and commercial initiatives more efficiently across the portfolio.

We are also implementing AI-driven efficiency gains across content, product development, data analysis, and selected commercial and support processes. The aim is to automate repetitive and standardized work, improve scalability, and allow our people to focus on areas where human judgment, creativity, relationships, and strategic decision-making create the greatest value.

I would like to thank all our employees for their continued dedication and hard work, with a special thank you to the many colleagues who worked long hours before and during the FIFA World Cup. The commitment across our brands, products, platforms, and commercial teams was instrumental in ensuring that we were well prepared for the tournament and able to capture the high level of activity it generated.

I would also like to thank our customers and commercial partners for their trust and collaboration, and our shareholders and other stakeholders for their continued support.

Jesper Søgaard
Co-CEO & Co-Founder

Business review and financial performance

Group

Better Collective delivered a strong Q2, with organic revenue growth of 9% to 89 mEUR. EBITDA before special items increased by 20% to 27 mEUR, while the margin expanded by 2 percentage points to 30%, demonstrating the earnings power and scalability of the business.

Key figures for the group

tEUR	Q2 2026	Q2 2025	Growth	YTD 2026	YTD 2025	Growth
Revenue Share	43,608	41,452	5%	83,126	78,347	6%
CPA	19,489	17,524	11%	40,881	39,025	5%
Subscription	4,222	4,281	-1%	8,553	9,205	-7%
Sponsorships	15,654	11,272	39%	29,871	23,044	30%
CPM	5,639	6,752	-16%	11,930	13,981	-15%
Other	508	268	90%	1,083	538	101%
Revenue	**89,120**	**81,549**	**9%**	**175,443**	**164,140**	**7%**
Cost	**62,143**	**59,031**	**5%**	**123,379**	**119,616**	**3%**
Operating profit before depreciation and amortization and special items	**26,977**	**22,519**	**20%**	**52,064**	**44,524**	**17%**
EBITDA-Margin before special items	30%	28%		30%	27%	
Operating profit before depreciation and amortization	**25,432**	**19,620**	**30%**	**48,708**	**40,900**	**19%**
EBITDA-Margin	29%	24%		28%	25%	
Organic Growth	9%	-19%		7%	-19%	

Growth was broad-based across several of Better Collective's key strategic priorities.

Recurring revenue increased by 2% to 53 mEUR, supported by growth in revenue share income, particularly in Paid Media and North America, despite regulatory headwinds in the UK and Brazil.

The broad-based growth was anchored by North America as the main engine, where strong momentum in revenue share income (up 49% to 6 mEUR), alongside talent-led media and prediction markets, lifted the regional EBITDA margin before special items from 5% to 26%, providing further evidence that the North American transition is delivering

Sponsorship revenue increased by 39%, driven by strong commercial momentum at Playmaker HQ and HLTV. Demand from commercial partners seeking access to highly engaged sports audiences remains strong, supporting further growth and continued diversification of the revenue base.

CPA revenue increased by 11% to 19 mEUR. In North America, CPA revenue grew by 50% to 5 mEUR, primarily driven by strong momentum within Prediction Markets as competition intensified.

Better Collective also launched its AI-powered betting solution, Playbook™, in Brazil ahead of the FIFA Men's World Cup. Initially available through X, Telegram and Discord, the launch marks an important step in Playbook's international expansion and strengthens Better Collectives ability to help sportsbook partners engage and retain high-quality audiences.

Following the strong H1 performance, organic revenue increased by 9% and EBITDA before special items grew by 14%, both measured in constant currencies. Full-year guidance is maintained, with expected revenue growth of 7-12% and EBITDA before special items growth of 8-18%, both in constant currencies. The targets of 40 mEUR in share buybacks and net debt to EBITDA below 3x are also maintained.

The business generated approximately 11 mEUR of revenue growth during the quarter, primarily driven by talent-led media, Paid Media, prediction markets and HLTV.

This growth more than offset:

1. An approximately 2 mEUR negative impact from the increase in UK Remote Gaming Duty from 21% to 40%, effective from 1 April.
2. An approximately 2 mEUR negative impact from regulatory changes in Brazil.

The sports win margin was broadly in line with Q2 2025 and therefore had no material year-over-year impact. As in the comparative period, the margin remained above the normalized level, benefiting revenue share income by approximately 3 mEUR.

Costs increased by 5% to 62 mEUR. Direct costs increased by 3 mEUR, primarily reflecting higher activity around the World Cup, increased event activity at Playmaker HQ, and increased investment in Paid Media campaigns. Staff costs declined, while other external expenses remained broadly unchanged.

EBITDA before special items increased by 20% to 27 mEUR, corresponding to an EBITDA before special items-margin of 30%.

Cash flow from operations before special items was 30 mEUR (Q2 2025: 19 mEUR) with a cash conversion of 111% in Q2 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 8 mEUR of share buybacks. 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 June 2026, capital reserves stood at 80 mEUR consisting of cash of 25 mEUR and unused bank credit facilities of 55 mEUR.

Publishing: Trusted content and brands engaging sports fans worldwide

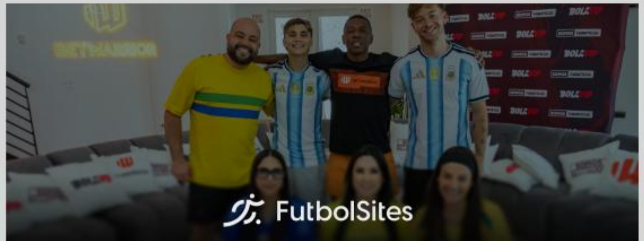
INNOVATION

Better Collective launched Playbook in Brazil, expanding its AI-powered betting solution, and strengthened its global rollout through an expanded strategic partnership with X.

NBA champion Gilbert Arenas joined the Playmaker HQ network with Gil's Arena, expanding its premium basketball content offering. The partnership was announced at Fanatics Fest during Playmaker's Upfront event.

Playmaker HQ partnered with ESPN for a live special of Roommates presented by Chase at Madison Square Garden's Infosys Theater. The sold-out event featured leading sports personalities and attracted 5,000+ attendees.

With more than 100 games across multiple weeks, the FIFA World Cup 2026 provided the boost to the business in line with expectations.



During the FIFA Club World Cup, Futbol Sites launched Casa Fanáticos in Miami, bringing together Brazilian and Argentine creators for live tournament coverage. The initiative generated 68M+ impressions, reached 34M+ people, and delivered 430K+ brand interactions across markets.

Better Collective was recognized as Best Sports Betting Affiliate, highlighting its continued leadership and innovation within the industry.

Click the stories to see more

Publishing

Publishing revenue increased by 11% to 58 mEUR in Q2, driven primarily by sponsorship and CPA revenue.

Sponsorship revenue increased by 44% to 12 mEUR, supported by continued commercial momentum at Playmaker HQ and growing partner demand for talent-led formats, premium sports content and access to highly engaged audiences.

CPA revenue increased by 45% to 5 mEUR, mainly reflecting strong customer acquisition demand from prediction market partners in North America.

Revenue share income increased by 3%, driven by the strong growth in North America.

CPM revenue declined by 15%, or approximately 1 mEUR, partly reflecting a shift in advertiser budgets toward sponsorship activations around the NBA Finals and FIFA World Cup. Subscription revenue was broadly unchanged.

Publishing costs increased by 6%. EBITDA before special items increased by 26% to 17 mEUR, and the margin increased from 26% to 29%, reflecting operating leverage and a favorable revenue mix.

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	Q2 2026	Q2 2025	Growth	YTD 2026	YTD 2025	Growth
Revenue Share	30,858	29,868	3%	58,292	56,222	4%
CPA	5,315	3,661	45%	10,717	10,858	-1%
Subscription	4,222	4,281	-1%	8,553	9,205	-7%
Sponsorships	12,205	8,483	44%	23,399	17,916	31%
CPM	4,431	5,223	-15%	9,482	10,659	-11%
Other	508	268	90%	1,083	538	101%
Revenue	**57,540**	**51,785**	**11%**	**111,526**	**105,399**	**6%**
Share of Group	65%	64%		64%	64%	
Cost	40,679	38,415	6%	79,273	77,306	3%
Share of Group	65%	65%		64%	65%	
Operating profit before depreciation and amortization and special items	**16,861**	**13,370**	**26%**	**32,254**	**28,093**	**15%**
Share of Group	63%	59%		62%	63%	
EBITDA-Margin before special items	29%	26%		29%	27%	
Operating profit before depreciation and amortization	**15,686**	**11,173**	**40%**	**29,623**	**25,171**	**18%**
EBITDA-Margin	27%	22%		27%	24%	
Organic Growth	11%	-24%		6%	-23%	

**Selection of brands (not exhaustive):*

BOLAVIP | ACTION | Betgrades | AceOdds | THE NATION NETWORK | VEGAS INSIDER | PARIURIX | CANADA SPORTS BETTING | Playmaker

Publishing continues to pursue the significant opportunities presented by AI, with several initiatives aimed at improving scalability, content quality, and efficiency.

Key developments in Q2 included:

- **Agentic content creation**: Launched an end-to-end agentic content tool that uses multiple AI agents and brand-specific guidelines to create editorial content at scale. The tool performed well during the FIFA World Cup, supporting increased page views while reducing content production costs.

- **AI-powered-tipster content**: Continued scaling Better SAID, our AI-powered tipster tool, across multiple brands. During the FIFA World Cup, hundreds of manually created expert tips were transformed and localized into thousands of unique pieces of content across our House of Brands, significantly increasing scale and efficiency during the tournament.

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

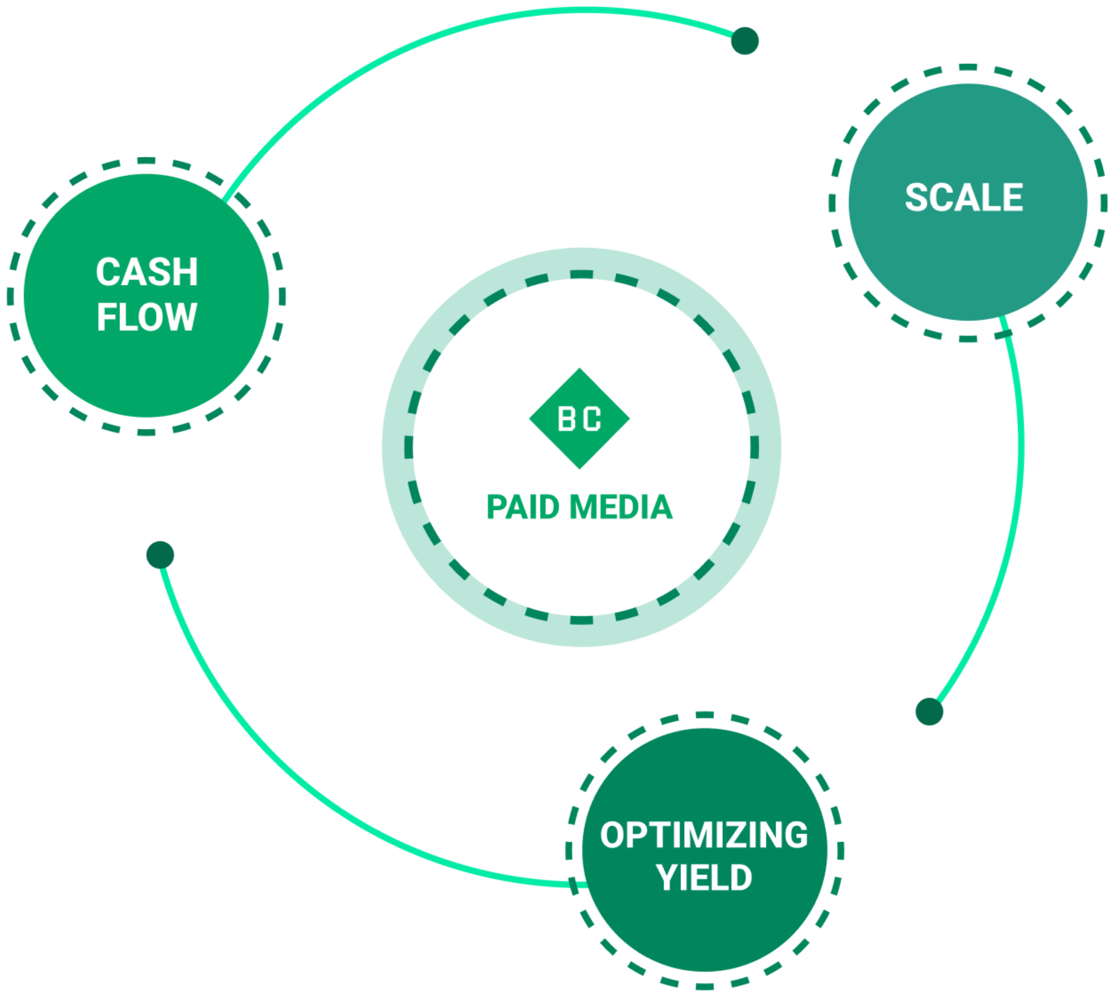
Capital is deployed into performance based channels with clear ROI and short payback cycles. Spend follows performance, creating strong and recurring operating cash flow that can be reinvested into further growth.

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 revenue increased by 6% to 27 mEUR, primarily driven by a 10% increase in revenue share income as the underlying customer databases continued to mature.

The business saw positive momentum in key markets such as the UK and the US, as well as continued expansion in selected emerging geographies to strengthen market diversification.

Performance was affected by an approximately 2 mEUR impact from the increase in UK Remote Gaming Duty from 21% to 40%, effective from 1 April 2026, as well as by regulatory changes in Brazil.

Paid Media continued to advance its data and technology capabilities and is preparing to launch a fully integrated, AI-first operating system. The platform is designed to optimize campaigns at a highly granular level, reduce the risk of human error and automate maintenance-intensive tasks. This will enable employees to dedicate more time to growth initiatives, strategic optimization and value-creating activities.

EBITDA before special items increased by 6% to 7 mEUR, corresponding to an unchanged margin of approximately 26%.

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	Q2 2026	Q2 2025	Growth	YTD 2026	YTD 2025	Growth
Revenue Share	12,357	11,253	10%	23,984	21,549	11%
CPA	14,156	13,856	2%	30,139	28,140	7%
Revenue	**26,513**	**25,109**	**6%**	**54,123**	**49,690**	**9%**
Share of Group	30%	31%		31%	30%	
Cost	19,568	18,549	5%	40,413	37,700	7%
Share of Group	31%	31%		33%	32%	
Operating profit before depreciation and amortization and special items	**6,945**	**6,560**	**6%**	**13,710**	**11,990**	**14%**
Share of Group	26%	29%		26%	27%	
EBITDA-Margin before special items	26%	26%		25%	24%	
Operating profit before depreciation and amortization	**6,575**	**5,858**	**12%**	**12,985**	**11,287**	**15%**
EBITDA-Margin	25%	23%		24%	23%	
Organic Growth	6%	-10%		9%	-12%	

Esports: Leading gaming communities connecting fans worldwide

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Esports

Esports revenue increased by 9% to 5 mEUR, supported by a 24% increase in sponsorship revenue, primarily reflecting continued commercial momentum and partner demand for access to HLTV's audience.

CPM revenue declined by 21%, mainly due to lower engagement and advertising monetization at FUTBIN following weaker performance of the current EA SPORTS FC title. Product, partnership and monetization initiatives are underway to support renewed engagement and growth.

Costs declined by 8%, resulting in EBITDA before special items increasing by 23% to 3 mEUR. The margin increased from 56% to 63%, and Esports accounted for 12% of Group EBITDA before special items.

Key figures for the Esports segment

tEUR	Q2 2026	Q2 2025	Growth	YTD 2026	YTD 2025	Growth
Revenue Share	393	331	19%	850	575	48%
CPA	18	7	157%	25	27	-7%
Subscription	0	0	0%	0	0	0%
Sponsorships	3,448	2,788	24%	6,471	5,127	26%
CPM	1,207	1,529	-21%	2,447	3,322	-26%
Other	0	0	0%	0	0	0%
Revenue	**5,066**	**4,655**	**9%**	**9,793**	**9,051**	**8%**
Share of Group	5%	6%		5%	5%	
Cost	1,895	2,067	-8%	3,693	4,609	-20%
Share of Group	4%	3%		3%	4%	
Operating profit before depreciation and amortization and special items	**3,171**	**2,588**	**23%**	**6,100**	**4,442**	**37%**
Share of Group	12%	10%		12%	10%	
EBITDA-Margin before special items	63%	56%		62%	49%	
Operating profit before depreciation and amortization	**3,171**	**2,588**	**23%**	**6,100**	**4,442**	**37%**
EBITDA-Margin	63%	56%		62%	49%	
Organic Growth	9%	-11%		9%	-3%	

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.

HLTV

FUTBIN

Financial performance for the period

Revenue increased by 9% to 89 mEUR

Revenue increased by 9% to 89 mEUR in Q2 2026, compared with 82 mEUR in Q2 2025. Revenue share income accounted for 49% of Group revenue, while CPA represented 22%, sponsorships 18%, CPM 6% and subscriptions 5%.

Costs increased by 5% to 62 mEUR

Total costs increased by 5% to 62 mEUR, below revenue growth of 9%.

Direct costs increased by 14% to 27 mEUR, compared with 24 mEUR in Q2 2025, primarily reflecting higher activity around the World Cup, increased event activity at Playmaker HQ, and increased investment in Paid Media campaigns.

Staff costs decreased by 2% to 26 mEUR, reflecting the lower average number of employees. Staff costs included share-based payment expenses of 0.1 mEUR, compared with 1 mEUR in Q2 2025.

Other external expenses were broadly unchanged at 8 mEUR.

Depreciation and amortization increased to 11 mEUR from 10 mEUR, primarily due to increased amortization of media partnerships.

Special items

Special items amounted to an expense of 2 mEUR, compared with an expense of 3 mEUR in Q2 2025. The expense primarily relates to organizational restructuring and other costs not considered part of the Group's ordinary operating activities.

Earnings

EBITDA before special items increased by 20% to 27 mEUR, compared with 23 mEUR in Q2 2025. The EBITDA margin before special items increased by 2 percentage points to 30%. Including special items, EBITDA increased to 25 mEUR from 20 mEUR.

EBIT before special items increased by 23% to 16 mEUR, compared with 13 mEUR in Q2 2025. Including special items, EBIT increased to 14 mEUR from 10 mEUR.

Net financial items

Net financial costs amounted to 3 mEUR, compared with 7 mEUR in Q2 2025. The improvement primarily reflected a net unrealized foreign exchange gain of 1 mEUR.

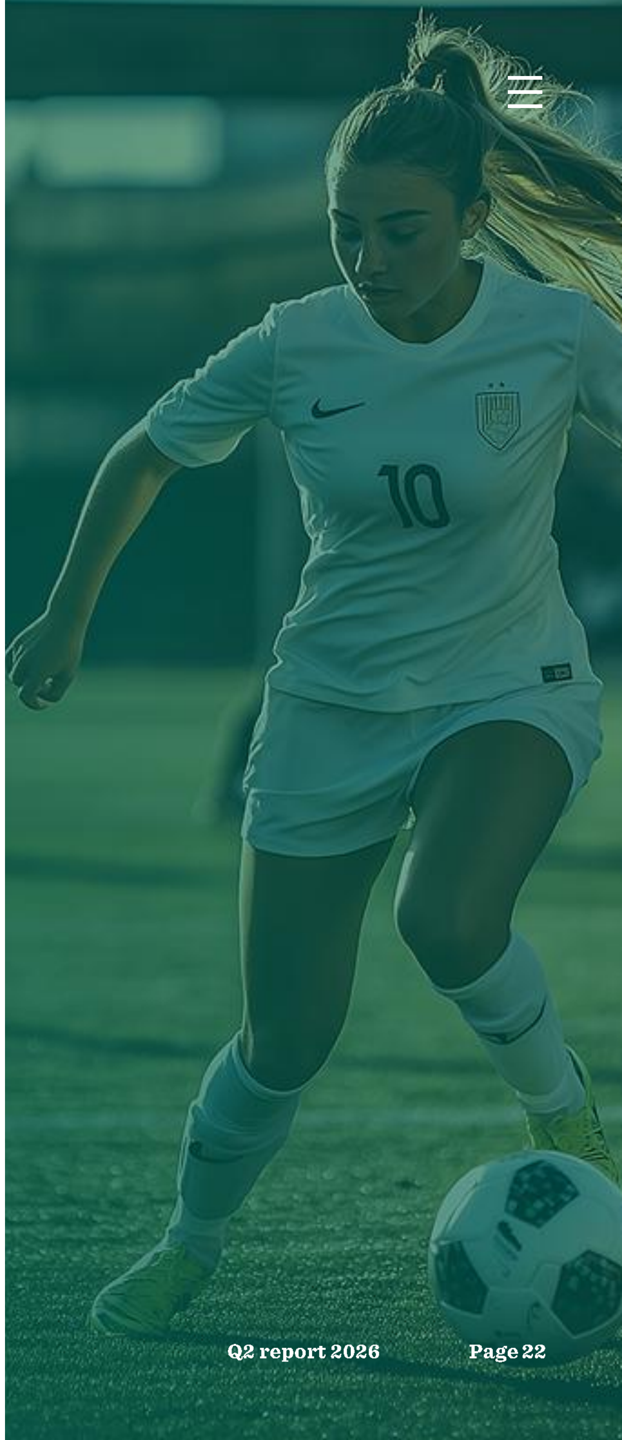
Net financial costs also included interest expenses and fees related to the Group's credit facilities. Financial expenses paid during the quarter amounted to approximately 3 mEUR.

Income tax

The tax expense amounted to 3 mEUR, corresponding to an effective tax rate of 25%. The effective tax rate was primarily affected by unrecognized tax losses and differences between tax rates across jurisdictions.

Net profit

Profit after tax increased to 8 mEUR from 5 mEUR in Q2 2025. Earnings per share increased to EUR 0.15 from EUR 0.09, while diluted earnings per share increased to EUR 0.14 from EUR 0.08.



Equity

Equity increased to 645 mEUR at 30 June 2026 from 631 mEUR at 31 December 2025. The increase primarily reflected profit for the period of 16 mEUR and positive other comprehensive income of 12 mEUR, including currency translation effects and fair value adjustments of hedging instruments. Share buybacks reduced equity by 14 mEUR, while share-based payments increased equity by approximately 1 mEUR.

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

Balance sheet

Total assets amounted to 1,106 mEUR at 30 June 2026, compared with 1,074 mEUR at 31 December 2025..

Net interest-bearing debt amounted to 253 mEUR, corresponding to net interest-bearing debt to EBITDA before special items of 2.31x.

Cash flow and financing

Cash flow from operations before special items increased to 30 mEUR from 19 mEUR in Q2 2025. Cash conversion before special items was 111%.

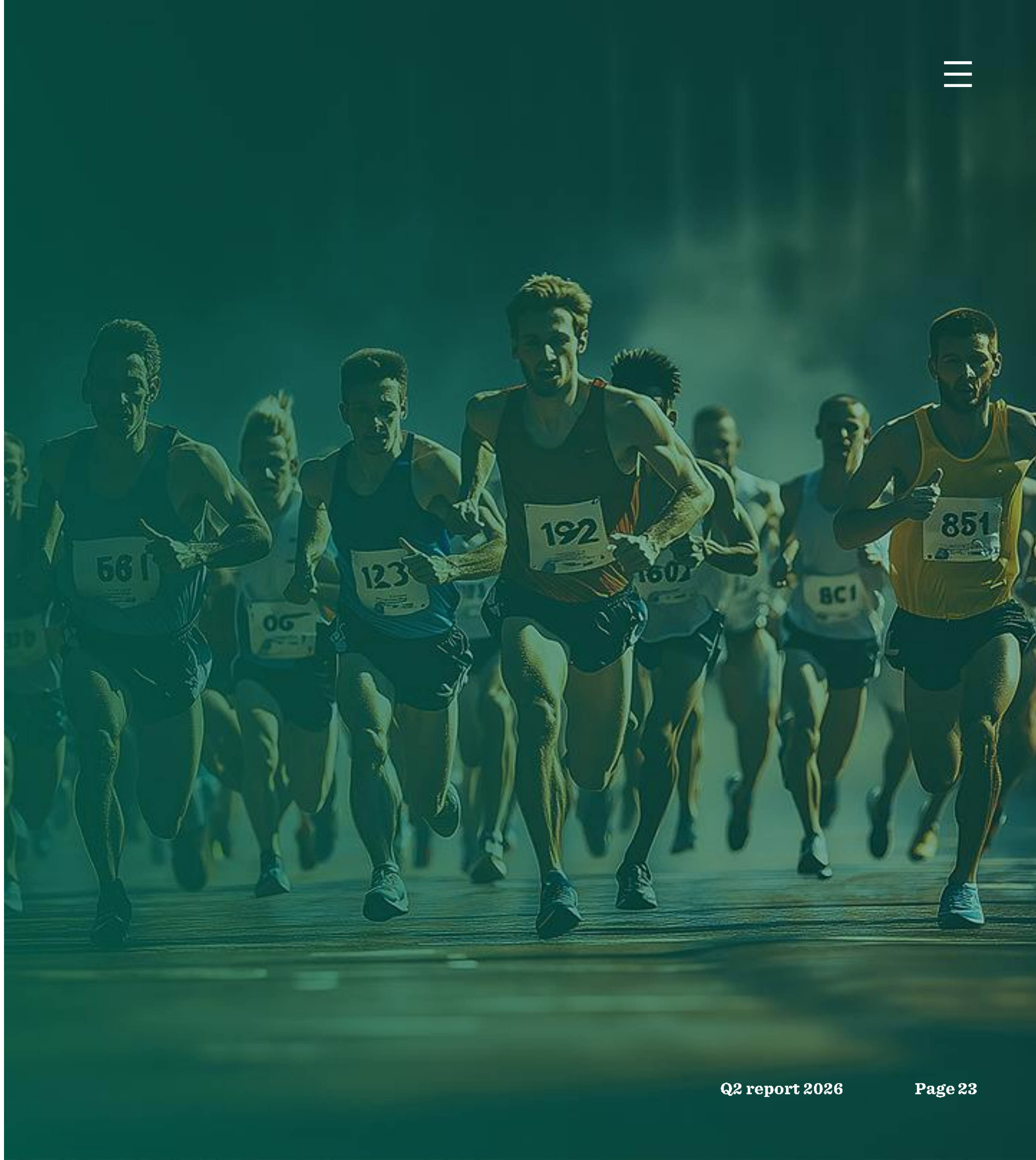
Better Collective has bank credit facilities for a total of 319 mEUR. By the end of June 2026, capital reserves stood at 80 mEUR consisting of cash of 25 mEUR and unused bank credit facilities of 55 mEUR.

The parent company

Better Collective A/S is the Group's Parent Company. Revenue decreased by 10% to 29 mEUR, compared with 32 mEUR in Q2 2025. Total costs, including depreciation and amortization, increased to 27 mEUR from 26 mEUR.

Operating profit declined to 7 mEUR from 10 mEUR before special items. Profit after tax increased to 19 mEUR from a loss of 6 mEUR, primarily due to the development in net financial items, including foreign exchange movements.

Equity in the Parent Company increased to 689 mEUR at 30 June 2026 from 669 mEUR at 31 December 2025. The development primarily reflected profit for the period, partly offset by share buybacks.



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 June 30, 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 June 30, 2026, the total number of shareholders was 4,999. 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 4.41%.

Program	Long-term incentive programs outstanding June, 2026	Vesting period	Exercise period	Exercise price DKK	Exercise price EUR (rounded)
2021*	377,372	2022-2024	2024-2026	150.41	20.17
2022 Options	20,346	2022-2024	2025-2027	130.98	17.56
2023 CXO Options	180,000	2023-2025	2026-2028	142.08	19.05
2023 Options	234,525	2023-2025	2026-2028	87.06	11.67
2024 Options	319,331	2024-2026	2027-2029	173.87	23.31
2024 PSU	44,282	2024-2026	2027-2029	-	-
2025 Options	963,036	2025-2028	2028-2030	78.20	10.48
2026 CFO Options	150,000	2025-2028	2028-2030	76.20	10.20
2026 Options	422,760	2026-2029	2029-2031	76.20	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

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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 August 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 – June 30, 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 – June 30, 2026.

The condensed consolidated interim financial statements for the period January 1 – June 30, 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 June 30, 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 – June 30, 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, August 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
3	Revenue	89,120	81,549	175,443	164,140	336,669
	Direct costs related to revenue	27,279	23,978	54,340	48,636	101,943
	Staff costs	26,474	27,022	52,088	54,187	100,218
	Other external expenses	8,390	8,031	16,952	16,792	32,455
	Operating profit before depreciation and amortization (EBITDA) and special items	**26,977**	**22,519**	**52,064**	**44,524**	**102,053**
	Depreciation	1,457	1,750	3,163	3,715	6,864
	Operating profit before amortization (EBITA) and special items	**25,520**	**20,769**	**48,900**	**40,809**	**95,189**
6	Amortization and impairment	9,785	8,019	18,376	16,575	33,807
	Operating profit (EBIT) before special items	**15,735**	**12,750**	**30,524**	**24,234**	**61,382**
4	Special items, net	- 1,545	- 2,899	- 3,355	- 3,624	- 10,411
	Operating profit	**14,190**	**9,851**	**27,169**	**20,610**	**50,971**
	Financial income	2,804	2,928	6,007	3,642	5,437
	Financial expenses	6,078	9,503	11,819	15,993	25,227
	Profit before tax	**10,916**	**3,276**	**21,357**	**8,258**	**31,181**
5	Tax on profit for the period	2,689	- 2,004	5,808	- 660	7,590
	Profit for the period	**8,227**	**5,280**	**15,549**	**8,919**	**23,591**
	Earnings per share attributable to equity holders of the company					
	Earnings per share (in EUR)	0.15	0.09	0.27	0.15	0.41
	Diluted earnings per share (in EUR)	0.14	0.08	0.26	0.14	0.39

Consolidated statement of other comprehensive income

Note	tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
	Profit for the period	8,227	5,280	15,549	8,919	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	- 611	- 229	1,012	- 272	542
	Currency translation to presentation currency	3,275	- 12,443	4,144	- 15,347	- 19,623
	Currency translation of non-current intercompany loans	2,645	- 23,320	9,032	- 34,053	- 34,999
	Income tax	- 448	5,173	- 2,210	7,543	7,571
	Net other comprehensive income/loss	**4,861**	**- 30,819**	**11,978**	**- 42,129**	**- 46,509**
	Total comprehensive income/(loss) for the period, net of tax	**13,088**	**- 25,539**	**27,527**	**- 33,210**	**- 22,918**
	Attributable to:					
	Shareholders of the parent	13,088	- 25,539	27,527	- 33,210	- 22,918

Consolidated statement of financial position

Note	tEUR	Q2 2026	Q2 2025	2025
	Assets			
	Non-current assets			
6	**Intangible assets**			
	Goodwill	340,729	337,106	333,483
	Domains and websites	529,393	522,562	520,484
	Accounts and other intangible assets	102,138	98,455	98,207
	Total intangible assets	**972,260**	**958,124**	**952,174**
	Tangible assets			
	Right of use assets	10,054	12,783	11,038
	Leasehold improvements, Fixtures and fittings, other plant and equipment	3,114	5,105	4,178
	Total tangible assets	**13,168**	**17,888**	**15,216**
	Other non-current assets			
	Deposits	2,107	1,829	1,804
	Deferred tax asset	4,225	4,530	4,086
	Total other non-current assets	**6,332**	**6,359**	**5,890**
	Total non-current assets	**991,760**	**982,371**	**973,280**
	Current assets			
	Trade and other receivables	76,738	68,518	73,596
	Corporation tax receivable	7,032	6,976	6,049
	Prepayments	5,755	5,171	7,702
	Cash	25,058	22,387	13,494
	Total current assets	**114,583**	**103,051**	**100,841**
	Total assets	**1,106,344**	**1,085,423**	**1,074,121**

Note	tEUR	Q2 2026	Q2 2025	2025
	Equity and liabilities			
	Equity			
	Share Capital	588	620	620
	Share Premium	461,480	469,444	469,444
	Reserves	- 12,500	- 19,111	- 45,563
	Retained Earnings	195,427	190,204	206,503
	Total equity	**644,995**	**641,159**	**631,004**
	Non-current Liabilities			
7	Debt to credit institutions	266,673	258,849	259,946
7	Lease liabilities	7,234	9,854	8,309
7	Deferred tax liabilities	86,163	82,517	81,526
7	Other long-term financial liabilities	29,346	31,355	30,665
	Total non-current liabilities	**389,416**	**382,576**	**380,446**
	Current Liabilities			
	Prepayments received from customers and deferred revenue	9,425	8,910	13,506
	Trade and other payables	35,308	27,798	26,207
	Corporation tax payable	2,544	2,990	2,291
7	Other financial liabilities	20,850	18,129	17,000
7	Lease liabilities	3,806	3,862	3,667
	Total current liabilities	**71,932**	**61,688**	**62,671**
	Total liabilities	**461,349**	**444,264**	**443,117**
	Total Equity and liabilities	**1,106,344**	**1,085,423**	**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	15,549	15,549
Fair value adjustment of hedges	0	0	0	1,012	0	0	1,012
Currency translation to presentation currency	0	0	4,144	0	0	0	4,144
Currency translation of non-current intercompany loans	0	0	9,032	0	0	0	9,032
Tax on other comprehensive income	0	0	- 1,987	- 223	0	0	- 2,210
Total other comprehensive income	0	0	11,189	789	0	0	11,978
Total comprehensive income for the year	**0**	**0**	**11,189**	**789**	**0**	**15,549**	**27,527**
Transactions with owners							
Capital Decrease	- 32	- 7,964	0	0	35,478	- 27,482	0
Acquisition of treasury shares	0	0	0	0	- 14,393	0	- 14,393
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	873	873
Transaction cost	0	0	0	0	0	- 15	- 15
Total transactions with owners	**- 32**	**- 7,964**	**0**	**0**	**21,085**	**- 26,624**	**- 13,535**
At June 30, 2026	**588**	**461,480**	**1,198**	**695**	**- 14,393**	**195,427**	**644,995**

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	8,919	8,919
Fair value adjustment of hedges	0	0	0	- 272	0	0	- 272
Currency translation to presentation currency	0	0	- 49,400	0	0	0	- 49,400
Currency translation of non-current intercompany loans	0	0	0	0	0	0	0
Tax on other comprehensive income	0	0	7,483	60	0	0	7,543
Total other comprehensive income	0	0	- 41,917	- 212	0	0	- 42,129
Total comprehensive income for the year	**0**	**0**	**- 41,917**	**- 212**	**0**	**8,919**	**- 33,210**
Transactions with owners							
Capital Increase	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 13,517	0	- 13,517
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	1,859	1,859
Transaction cost	0	0	0	0	0	- 14	- 14
Total transactions with owners	**- 11**	**- 16**	**0**	**0**	**6,931**	**- 18,464**	**- 11,560**
At June 30, 2025	**620**	**469,444**	**- 4,976**	**- 729**	**- 13,405**	**190,204**	**641,159**

During the period no dividend was paid.

Consolidated statement of cash flows

Note	tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
	Profit before tax	10,916	3,276	21,357	8,258	31,181
	Adjustment for finance items	3,274	6,575	5,812	12,351	19,790
	Adjustment for special items	1,545	2,899	3,355	3,624	10,411
	Operating Profit for the period before special items	15,735	12,750	30,524	24,234	61,382
	Depreciation and amortization	11,242	9,769	21,539	20,290	40,671
	Other adjustments of non-cash operating items	375	932	1,196	1,392	2,695
	Cash flow from operations before changes in working capital and special items	27,352	23,450	53,259	45,915	104,748
	Change in working capital	2,560	- 4,674	1,960	- 6,497	- 10,295
	Cash flow from operations before special items	29,912	18,776	55,219	39,418	94,453
	Special items, cash flow	- 489	- 3,775	- 2,550	- 5,725	- 12,858
	Cash flow from operations	29,423	15,001	52,669	33,693	81,595
	Financial income, received	98	85	166	415	274
	Financial expenses, paid	- 3,472	- 3,244	- 7,304	- 7,091	- 14,673
	Cash flow from activities before tax	26,049	11,842	45,531	27,017	67,196
	Income tax paid	- 2,481	- 1,441	- 5,041	- 7,589	- 16,012
	Cash flow from operating activities	**23,568**	**10,401**	**40,490**	**19,428**	**51,184**
8	Acquisition of businesses	0	0	0	- 8,410	- 9,691
6	Acquisition of intangible assets	- 9,890	- 4,694	- 18,613	-9,888	- 24,741
	Acquisition of tangible assets	- 95	- 30	- 148	- 206	- 347
	Acquisition of other financial assets	0	0	- 183	0	0
	Change in other non-current assets	0	0	0	100	100
	Cash flow from investing activities	**- 9,985**	**- 4,724**	**- 18,944**	**- 18,403**	**- 34,679**

Note	tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
	Proceeds from borrowings	0	0	6,691	0	0
	Lease liabilities	- 927	- 1,171	- 1,906	- 2,312	- 4,560
	Treasury shares	- 7,677	- 7,179	- 14,393	- 13,517	- 35,590
	Transaction cost	- 8	- 8	- 15	- 14	- 36
	Share based payments, cash settlement	0	- 371	- 200	- 371	- 371
	Cash flow from financing activities	**- 8,612**	**- 8,728**	**- 9,823**	**- 16,214**	**- 40,557**
	Cash flows for the period	4,971	- 3,052	11,723	- 15,189	- 24,051
	Cash and cash equivalents at beginning	20,171	25,465	13,494	37,674	37,674
	Foreign currency translation of cash and cash equivalents	- 84	- 27	- 159	- 98	- 129
	Cash and cash equivalents period end	**25,058**	**22,387**	**25,058**	**22,387**	**13,494**
	Cash and cash equivalents period end					
	Cash	25,058	22,387	25,058	22,387	13,494
	Cash and cash equivalents period end	**25,058**	**22,387**	**25,058**	**22,387**	**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 – June 30, 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 monetize through advertising and sponsorships.

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

	Publishing*		Paid Media		Esport		Group	
tEUR	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue Share	30,858	29,868	12,357	11,253	393	331	43,608	41,452
CPA	5,315	3,661	14,156	13,856	18	7	19,489	17,524
Subscription	4,222	4,281	0	0	0	0	4,222	4,281
Sponsorships	12,205	8,483	0	0	3,448	2,788	15,654	11,272
CPM	4,431	5,223	0	0	1,207	1,529	5,639	6,752
Other	508	268	0	0	0	0	508	268
Revenue	**57,540**	**51,785**	**26,513**	**25,109**	**5,066**	**4,655**	**89,120**	**81,549**
Cost	40,679	38,415	19,568	18,549	1,895	2,067	62,143	59,031
Operating profit before depreciation, amortization and special items	**16,861**	**13,370**	**6,945**	**6,560**	**3,171**	**2,588**	**26,977**	**22,519**
EBITDA-Margin before special items	29%	26%	26%	26%	63%	56%	30%	28%
Special items, net	- 1,175	- 2,197	- 370	- 702	0	0	- 1,545	- 2,899
Operating profit before depreciation and amortization	**15,686**	**11,173**	**6,575**	**5,858**	**3,171**	**2,588**	**25,432**	**19,620**
EBITDA-Margin	27%	22%	25%	23%	63%	56%	29%	24%
Depreciation	1,411	1,700	46	50	0	0	1,457	1,750
Operating profit before amortization	**14,276**	**9,473**	**6,529**	**5,808**	**3,171**	**2,588**	**23,975**	**17,871**
EBITA-Margin	25%	18%	25%	23%	63%	56%	27%	22%

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

2. Operating segments, continued

	Publishing*		Paid Media		Esports		Group	
tEUR	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**	**YTD 2026**	**YTD 2025**
Revenue Share	58,292	56,222	23,984	21,549	850	575	83,126	78,347
CPA	10,717	10,858	30,139	28,140	25	27	40,881	39,025
Subscription	8,553	9,205	0	0	0	0	8,553	9,205
Sponsorships	23,399	17,916	0	1	6,471	5,127	29,871	23,044
CPM	9,482	10,659	0	0	2,447	3,322	11,930	13,981
Other	1,083	538	0	0	0	0	1,083	538
Revenue	**111,526**	**105,399**	**54,123**	**49,690**	**9,793**	**9,051**	**175,443**	**164,140**
Cost	79,273	77,306	40,413	37,700	3,693	4,609	123,379	119,616
Operating profit before depreciation, amortization and special items	**32,254**	**28,093**	**13,710**	**11,990**	**6,100**	**4,442**	**52,064**	**44,524**
EBITDA-Margin before special items	29%	27%	25%	24%	62%	49%	30%	27%
Special items, net	- 2,630	- 2,922	- 725	- 702	0	0	- 3,355	- 3,624
Operating profit before depreciation and amortization	**29,623**	**25,171**	**12,985**	**11,287**	**6,100**	**4,442**	**48,708**	**40,900**
EBITDA-Margin	27%	24%	24%	23%	62%	49%	28%	25%
Depreciation	3,071	3,614	92	101	0	0	3,163	3,715
Operating profit before amortization	**26,552**	**21,557**	**12,893**	**11,186**	**6,100**	**4,442**	**45,546**	**37,185**
EBITA-Margin	24%	20%	24%	23%	62%	49%	26%	23%

*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	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Revenue Share	37,348	37,249	6,260	4,203	43,608	41,452
CPA	14,354	14,109	5,136	3,415	19,489	17,524
Subscription	1,377	836	2,845	3,445	4,222	4,281
Sponsorships	6,908	6,007	8,746	5,264	15,654	11,272
CPM	4,580	5,218	1,058	1,535	5,639	6,752
Other	339	198	168	70	508	268
Revenue	**64,907**	**63,618**	**24,214**	**17,931**	**89,120**	**81,549**
Cost	44,198	42,076	17,944	16,954	62,142	59,031
Operating profit before depreciation, amortization and special items	**20,709**	**21,542**	**6,270**	**977**	**26,977**	**22,519**
EBITDA-Margin before special items	32%	34%	26%	5%	30%	28%
Special items, net	- 1,313	- 1,817	- 232	- 1,081	- 1,545	- 2,899
Operating profit before depreciation and amortization	**19,396**	**19,725**	**6,037**	**- 104**	**25,432**	**19,620**
EBITDA-Margin	30%	31%	25%	-1%	29%	24%
Depreciation	928	866	530	884	1,457	1,750
Operating profit before amortization	**18,468**	**18,859**	**5,508**	**- 988**	**23,976**	**17,871**
EBITA-Margin	29%	30%	23%	-6%	27%	22%

	Europe & RoW		North America		Group	
tEUR	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Revenue Share	71,282	70,313	11,844	8,033	83,126	78,347
CPA	30,505	29,138	10,376	9,887	40,881	39,025
Subscription	2,619	1,577	5,934	7,628	8,553	9,205
Sponsorships	12,543	11,394	17,327	11,649	29,871	23,044
CPM	7,778	10,334	4,151	3,647	11,930	13,981
Other	654	405	429	134	1,083	538
Revenue	**125,382**	**123,160**	**50,062**	**40,978**	**175,443**	**164,140**
Cost	87,525	83,836	35,854	35,779	123,379	119,616
Operating profit before depreciation, amortization and special items	**37,857**	**39,324**	**14,208**	**5,199**	**52,064**	**44,524**
EBITDA-Margin before special items	30%	32%	28%	13%	30%	27%
Special items, net	- 2,628	- 2,170	- 728	- 1,455	- 3,355	- 3,624
Operating profit before depreciation and amortization	**35,229**	**37,155**	**13,480**	**3,744**	**48,708**	**40,900**
EBITDA-Margin	28%	30%	27%	9%	28%	25%
Depreciation	2,634	2,214	530	1,501	3,163	3,715
Operating profit before amortization	**32,595**	**34,941**	**12,950**	**2,243**	**45,546**	**37,185**
EBITA-Margin	26%	28%	26%	5%	26%	23%

2. Geographic segments, continued

	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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Revenue category					
Recurring revenue (Revenue share, Subscription, CPM)	53,467	52,485	103,608	101,532	206,484
CPA, Sponsorships	35,144	28,797	70,751	62,069	128,821
Other	508	268	1,083	538	1,364
Total revenue	**89,120**	**81,549**	**175,443**	**164,140**	**336,669**
%-split					
Recurring revenue	60	64	59	62	62
CPA, Sponsorships	39	36	40	38	38
Other	1	0	1	0	0
Total	**100**	**100**	**100**	**100**	**100**

%-split	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Revenue Share	49	51	47	48	47
CPA	22	22	23	24	24
Subscription	5	5	5	6	5
Sponsorships	18	14	17	14	14
CPM	6	8	7	8	9
Other	1	0	1	0	0
Total	**100**	**100**	**100**	**100**	**100**

4. Special items

Special items consist of recurring and non-recurring items that management does not consider to be part of Better Collective's ordinary operating activities, i.e. acquisition costs, adjustment of earn-out payments related to acquisitions, impairments, disputes, 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Operating profit	14,190	9,851	27,169	20,610	50,971
Special Items related to:					
M&A	-200	- 116	-200	- 344	- 835
Redundancies, restructuring and other non-recurring expenses	- 1,345	- 2,782	- 3,155	- 3,280	- 9,576
Special items, total	**- 1,545**	**- 2,899**	**- 3,355**	**- 3,624**	**- 10,411**
Operating profit (EBIT) before special items	**15,735**	**12,750**	**30,524**	**24,234**	**61,382**
Amortization and impairment	9,785	8,019	18,376	16,575	33,807
Operating profit before amortization and special items (EBITA before special items)	**25,520**	**20,769**	**48,900**	**40,809**	**95,189**
Depreciation	1,457	1,750	3,163	3,715	6,864
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	**26,977**	**22,519**	**52,064**	**44,524**	**102,053**

5. Income tax

Total tax for the period is specified as follows:

tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Tax for the period	2,689	- 2,004	5,808	- 660	7,590
Tax on other comprehensive income	448	- 5,173	2,210	- 7,543	- 7,571
Total	**3,137**	**- 7,177**	**8,018**	**- 8,203**	**19**

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

tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Deferred tax	- 292	- 463	1,973	- 2,900	- 10,058
Current tax	2,983	1,756	3,838	5,539	21,006
Adjustment from prior years	- 1	- 3,296	- 3	- 3,299	- 3,358
Total	**2,690**	**- 2,004**	**5,808**	**- 660**	**7,590**

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

tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Specification for the period:					
Calculated 22% tax of the result before tax	2,402	721	4,699	1,817	6,860
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	333	1,051	- 47	1,100	2,131
Tax effect of:					
Special items	117	- 192	185	- 219	160
Other non-taxable income	152	42	- 572	0	- 570
Other non-deductible costs	117	134	357	282	1,212
Unrecognized tax losses carried forward	- 429	- 564	1,190	0	1,155
Reassesment of unrecognized tax losses carried forward	0	- 2,285	0	- 2,726	- 2,285
Adjustment of tax relating to prior periods	- 1	- 911	- 2	- 914	- 1,073
Total	**2,690**	**- 2,004**	**5,809**	- 660	**7,590**
Effective tax rate	**24.6%**	**-61.1%**	**27.2%**	**15.8%**	**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	22,043	22,043
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	0	0
Currency Translation	7,788	8,909	864	17,562
At June 30, 2026	**358,282**	**529,393**	**228,225**	**1,115,901**
Amortization and impairment				
As of January 1, 2026	**17,011**	**0**	**107,111**	**124,122**
Amortization for the period	0	0	18,524	18,524
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	0	0
Currency translation	542	0	453	995
At June 30, 2026	**17,553**	**0**	**126,088**	**143,641**
Net book value at June 30, 2026	**340,729**	**529,393**	**102,138**	**972,260**

* Accounts and other intangible assets consist of accounts (41,685 tEUR), Media Partnerships (51,069 tEUR), Development projects (8,186 tEUR) and software and others (1,198 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	1,338	1,338
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 10,714	- 10,714
Currency Translation	- 25,967	- 31,324	- 3,432	- 60,722
At June 30, 2025	**354,171**	**522,562**	**198,258**	**1,074,991**
Amortization and impairment				
As of January 1, 2025	**19,150**	**0**	**93,438**	**112,588**
Amortization for the period	0	0	16,049	16,049
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 9,671	- 9,671
Currency translation	- 2,085	0	- 15	- 2,100
At June 30, 2025	**17,065**	**0**	**99,802**	**116,867**
Net book value at June 30, 2025	**337,106**	**522,562**	**98,455**	**958,124**

* Accounts and other intangible assets consist of accounts (54,235 tEUR), Media Partnerships (40,746 tEUR), Development projects (3,210 tEUR) and software and others (265 tEUR)

7. Non-current liabilities and other current financial liabilities

Debt to credit institutions

As per June 30, 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 7 mEUR (2025: 8 mEUR) and 4 mEUR (2025: 4 mEUR) respectively.

Deferred tax liabilities

Deferred tax liabilities as of June 30, 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 June 30, 2026, amounted to 4 mEUR (2025: 4 mEUR).

Other financial liabilities

As per June 30, 2026, other non-current and current financial liabilities amounted to 50 mEUR (2025: 48 mEUR) mainly due to deferred and variable payments to 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	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Acquisition of business combinations:					
Net Cash outflow from business combinations at acquisition	0	0	0	0	0
Business Combinations deferred payments from current period	0	0	0	0	0
Deferred payments - business combinations from prior periods	0	0	0	- 8,410	- 9,691
Total cash flow from business combinations	**0**	**0**	**0**	**- 8,410**	**- 9,691**
Acquisition of intangible assets:					
Acquisitions through asset transactions	0	0	- 2,512	0	0
Deferred payments related to acquisition value	0	0	0	0	0
Deferred payments - acquisitions from prior periods	0	0	0	0	0
Other investments	- 9,890	- 4,694	- 16,101	- 9,888	- 24,741
Total cash flow from intangible assets	**- 9,890**	**- 4,694**	**- 18,613**	**- 9,888**	**- 24,741**

Income statement – Parent company

tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Revenue	**28,862**	**32,057**	**56,233**	**52,260**	**106,732**
Other operating income	5,151	4,602	11,072	9,420	21,381
Direct costs related to revenue	4,624	4,242	9,117	8,136	19,179
Staff costs	12,839	12,667	24,706	24,536	48,124
Depreciation	773	790	1,555	1,583	3,153
Other external expenses	6,402	5,610	12,290	11,534	22,922
Operating profit before amortization (EBITA) and special items	**9,375**	**13,351**	**19,637**	**15,892**	**34,734**
Amortization	2,363	3,083	4,675	6,141	11,641
Operating profit (EBIT) before special items	**7,012**	**10,269**	**14,962**	**9,750**	**23,093**
Special items, net	- 374	- 598	- 532	- 981	- 2,856
Operating profit	**6,638**	**9,671**	**14,430**	**8,769**	**20,238**
Financial income	18,205	10,444	30,249	22,577	33,308
Financial expenses	3,685	32,487	7,856	49,196	65,189
Profit before tax	**21,158**	**- 12,372**	**36,823**	**- 17,850**	**- 11,644**
Tax on profit for the period	1,938	- 6,155	5,109	- 9,163	- 6,437
Profit for the period	**19,220**	**- 6,217**	**31,714**	**- 8,687**	**- 5,207**

Statement of other comprehensive income

tEUR	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Profit for the period	**19,220**	**- 6,217**	31,714	**- 8,687**	**- 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	- 611	- 229	1,012	- 272	542
Currency translation to presentation currency	1,596	39	1,187	50	- 699
Income tax	134	51	- 223	60	- 119
Net other comprehensive income/loss	**1,119**	**- 139**	**1,976**	**- 162**	**- 276**
Total comprehensive income/(loss) for the period, net of tax	**20,339**	**- 6,356**	**33,690**	**- 8,849**	**- 5,483**

Statement of financial position – Parent company

tEUR	Q2 2026	Q2 2025	2025
Assets			
Non-current assets			
Intangible assets			
Goodwill	17,761	17,793	17,774
Domains and websites	167,349	167,927	168,023
Accounts and other intangible assets	29,246	39,054	31,248
Total intangible assets	**214,356**	**224,774**	**217,045**
Tangible assets			
Right of use assets	4,759	6,755	5,755
Fixtures and fittings, other plant and equipment	1,174	2,319	1,740
Total tangible assets	**5,933**	**9,075**	**7,495**
Financial assets			
Investments in subsidiaries	371,759	377,039	370,894
Receivables from subsidiaries	355,104	346,834	346,618
Deposits	1,076	1,003	1,013
Total financial assets	**727,939**	**724,876**	**718,526**
Total non-current assets	**948,228**	**958,725**	**943,066**
Current assets			
Trade and other receivables	20,591	17,836	19,604
Receivables from subsidiaries	63,866	45,962	49,245
Tax receivable	4,413	2,740	1,782
Prepayments	2,813	2,759	2,386
Cash	4,222	5,244	242
Total current assets	**95,905**	**74,541**	**73,259**
Total assets	**1,044,133**	**1,033,267**	**1,016,325**

tEUR	Q2 2026	Q2 2025	2025
Equity and liabilities			
Equity			
Share Capital	588	620	620
Share Premium	461,480	469,444	469,444
Reserves	- 16,234	- 17,108	- 39,295
Retained Earnings	243,356	233,020	238,127
Total equity	**689,190**	**685,978**	**668,896**
Non-current Liabilities			
Debt to credit institutions	266,673	258,849	259,946
Lease liabilities	3,001	5,052	4,034
Deferred tax liabilities	14,632	10,575	9,925
Other non-current financial liabilities	22,250	28,721	23,355
Total non-current liabilities	**306,556**	**303,197**	**297,261**
Current Liabilities			
Prepayments received from customers and deferred revenue	5,682	5,480	9,170
Trade and other payables	10,353	5,810	5,369
Payables to subsidiaries	25,582	18,322	26,556
Other current financial liabilities	4,727	12,517	7,071
Lease liabilities	2,043	1,963	2,002
Total current liabilities	**48,387**	**44,093**	**50,168**
Total liabilities	**354,943**	**347,289**	**347,429**
Total equity and liabilities	**1,044,133**	**1,033,267**	**1,016,325**

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, 2026	**620**	**469,444**	**- 3,723**	**- 94**	**- 35,478**	**238,127**	**668,896**
Result for the period	0	0	0	0	0	31,714	31,714
Fair value adjustment of hedges	0	0	0	1,012	0	0	1,012
Foreign currency translation	0	0	1,187	0	0	0	1,187
Tax on other comprehensive income	0	0	0	- 223	0	0	- 223
Total other comprehensive income	0	0	1,187	789	0	0	1,976
Total comprehensive income for the year	**0**	**0**	**1,187**	**789**	**0**	**31,714**	**33,690**
Transactions with owners							
Capital Decrease	- 32	- 7,964	0	0	35,478	- 27,482	0
Acquisition of treasury shares	0	0	0	0	- 14,393	0	- 14,393
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	1,012	1,012
Transaction cost	0	0	0	0	0	- 15	- 15
Total transactions with owners	**- 32**	**- 7,964**	**0**	**0**	**21,085**	**- 26,485**	**- 13,396**
At June 30, 2026	**588**	**461,480**	**- 2,536**	**695**	**- 14,393**	**243,356**	**689,190**

During the period no dividend was paid.

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	- 8,687	- 8,687
Fair value adjustment of hedges	0	0	0	- 272	0	0	- 272
Foreign currency translation	0	0	50	0	0	0	50
Tax on other comprehensive income	0	0	0	60	0	0	60
Total other comprehensive income	0	0	50	- 212	0	0	- 162
Total comprehensive income for the year	**0**	**0**	**50**	**- 212**	**0**	**- 8,687**	**- 8,849**
Transactions with owners							
Capital Increase	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 13,517	0	- 13,517
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	1,859	1,859
Transaction cost	0	0	0	0	0	- 14	- 14
Total transactions with owners	- 11	- 16	0	0	6,931	- 18,464	- 11,560
At June 30, 2025	**620**	**469,444**	**- 2,974**	**- 729**	**- 13,405**	**233,020**	**685,978**

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 not stem from ongoing operations, providing a more comparable measure over time
Operating profit before amortizations and special items margin (%)	Operating profit before amortizations and special items / revenue	This APM supports the assessment and monitoring of the Group’s performance as well as profitability excluding special items that do not stem from ongoing operations, providing a more comparable measure over time
Special items	Items that are considered not part of ongoing business	Items that are not part of ongoing business, e.g. cost related to M&A and restructuring, adjustments of earn-out payments
Net Debt / EBITDA before special items	(Interest bearing debt, minus cash and cash equivalents) / EBITDA before special items on rolling twelve months basis	This ratio is used to describe the horizon for pay back of the interest-bearing debt and measures the leverage of the funding
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 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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