BETTER COLLECTIVE

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INTERIM REPORT - Q3 2026

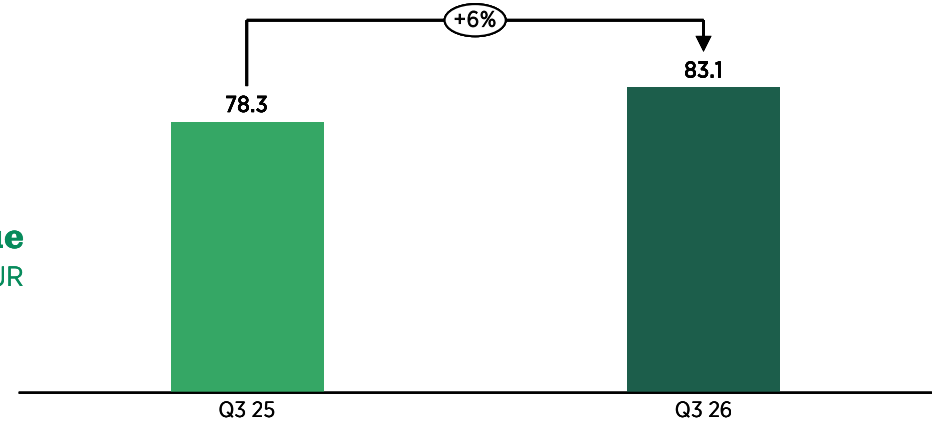
November 18, 2026
Better Collective A/S
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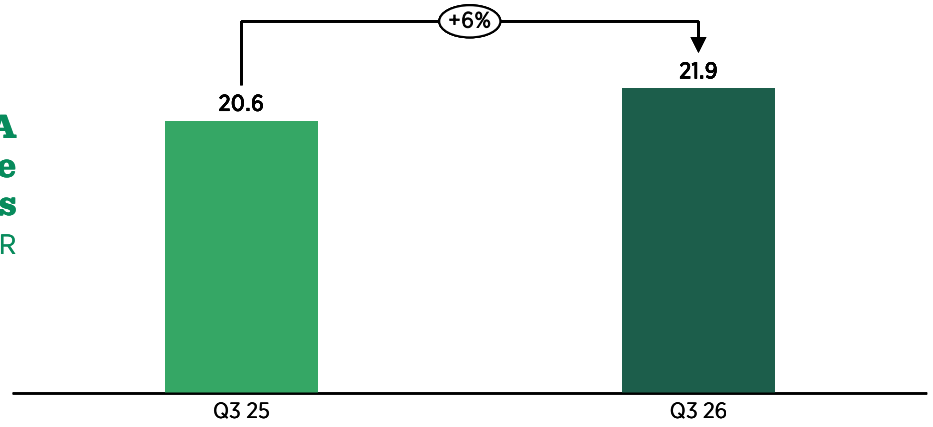
INTERIM REPORT Q3, 2026

- Record Q3 revenue with 6% growth and EBITDA bsi. growing 6% with a stable EBITDA margin at 26% - despite 6.5 mEUR negative impact on both revenue and EBITDA from low sports win margin
- North America led revenue growth up 28%, with a 39% EBITDA margin
- Growth driven by Publishing and Esports, with revenue up 16% and 14%, respectively, driven by talent-led media, prediction markets, Playbook and HLTV
- Value of Deposits rose 9% year over year to roughly 794 mEUR
- Changes to Executive Leadership Team
- Full-year guidance is maintained as revised in September following the betting ban in Brazil

Revenue
mEUR



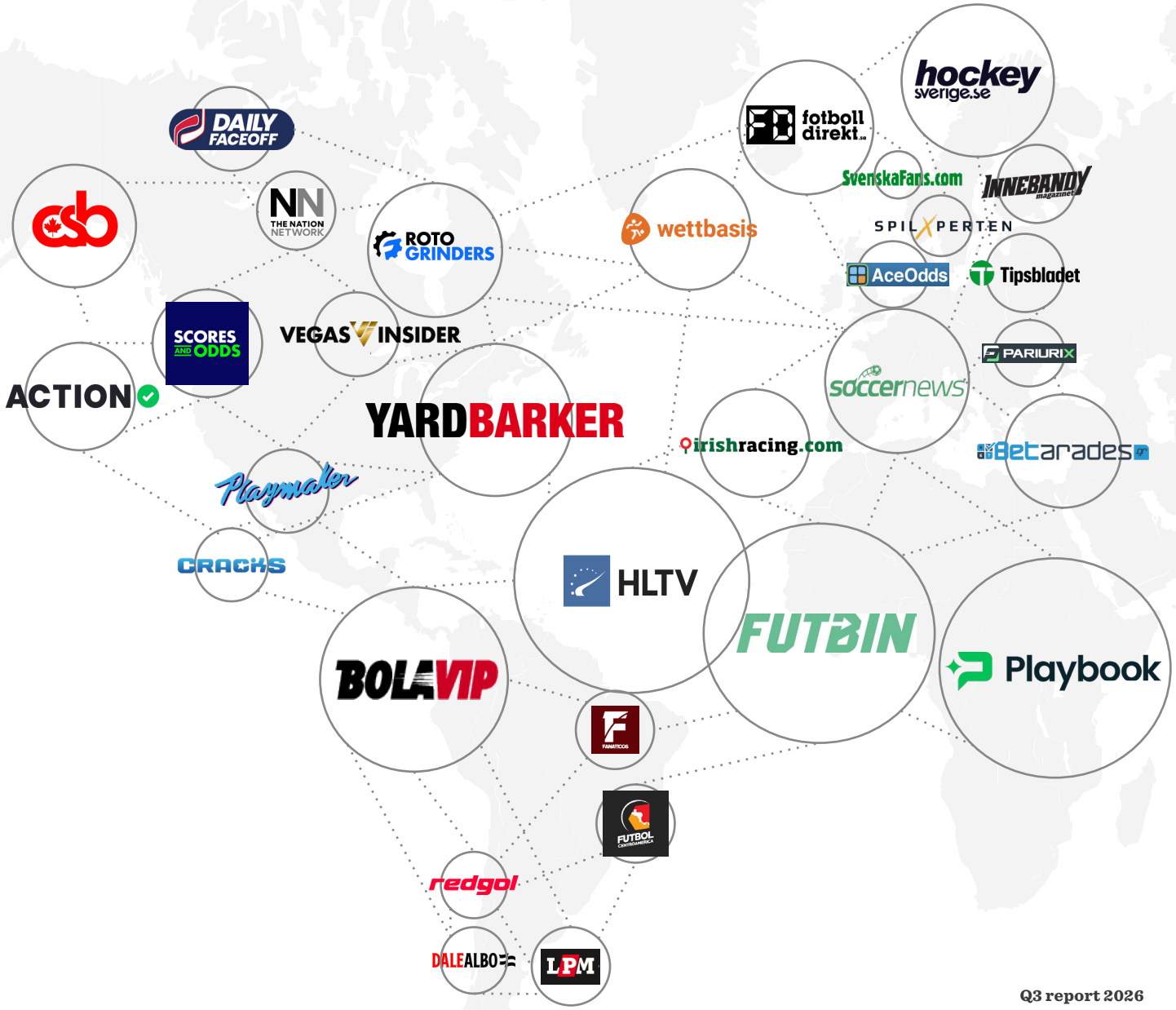
EBITDA before special items
mEUR

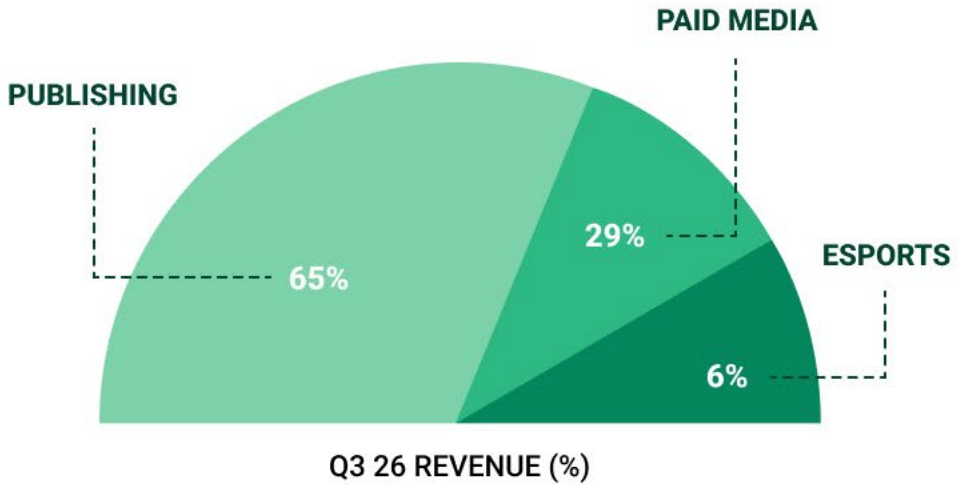


Our vision

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, podcasts, 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.

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Webcast

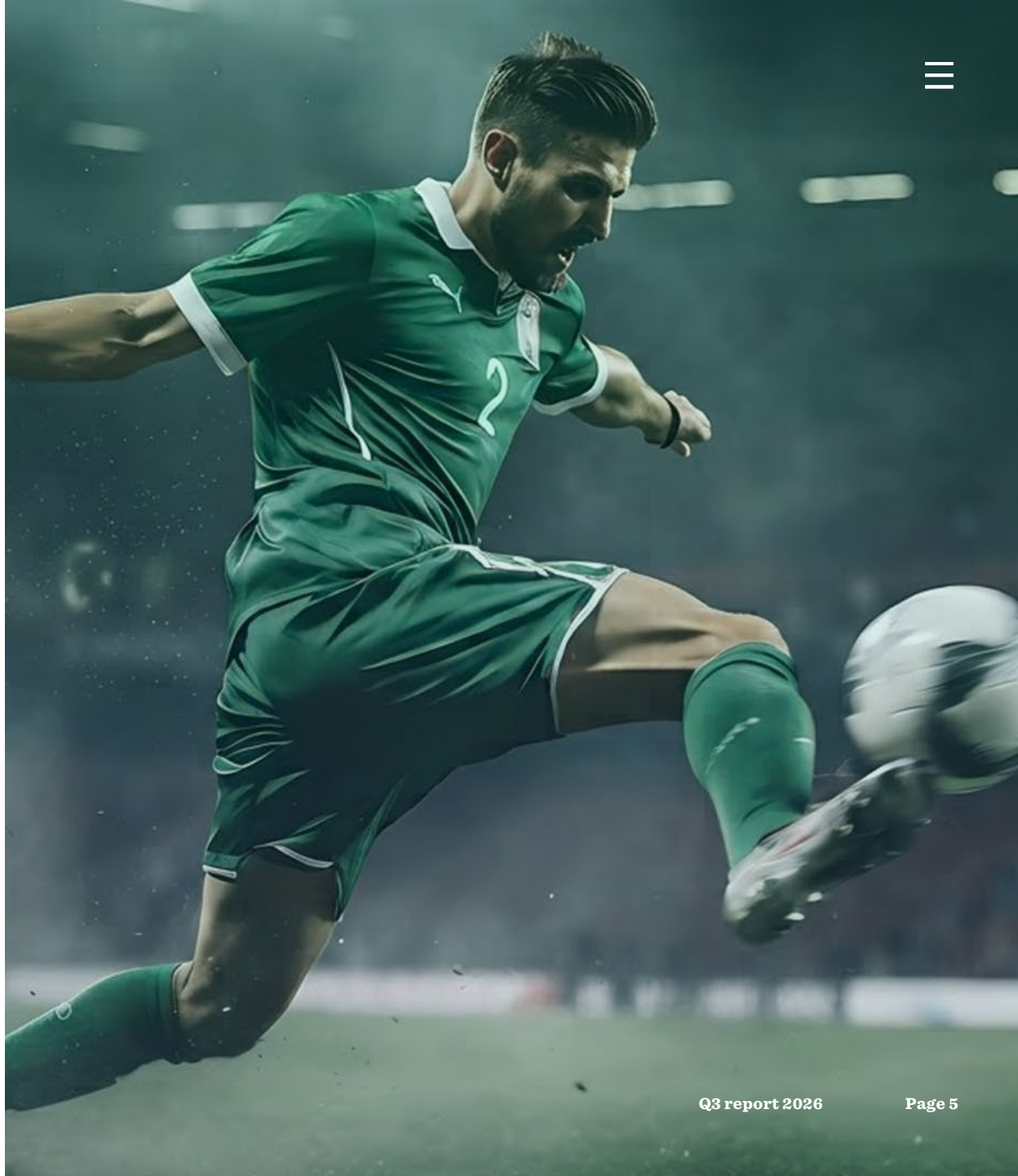
A live webcast and presentation for Better Collective's stakeholders will be held on November 19, 2026, at 10:00 CET and can be joined online *here.*

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 November 18, 2026, via: www.bettercollective.com

Upcoming events

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



Highlights

Resilient underlying growth year to date amid regulatory headwinds in Brazil

For the first nine months of 2026, revenue increased by 8% and EBITDA before special items grew by 9% compared to the same period in 2025, both in constant currencies. On September 25, 2026, Brazil introduced a provisional nationwide ban on fixed-odds sports betting and online gaming, including related marketing activities, requiring licensed operators to cease operations within ten days. Prior to this development, Brazil was expected to contribute approximately 45 mEUR to the Group's full-year revenue. The restrictions prompted Better Collective to revise its 2026 financial guidance, withdraw its financial targets for 2027-2028, and discontinue its share buyback program, reflecting an estimated revenue impact of approximately 15 mEUR for the remainder of 2026.

The Group maintains the revised 2026 guidance announced in September: organic revenue growth of 3-8% and EBITDA before special items growth of -7% to +3%, both in constant currencies. The guidance assumes no further betting and casino revenue from Brazil following implementation of the restrictions. The net debt-to-EBITDA target remains below 3x, while share buybacks are discontinued.

Given the timing of the ban, the direct financial impact on Q3 was limited to approximately 1 mEUR, alongside a softer NDC intake.

Better Collective has a proven track record of delivering sustained growth while successfully navigating evolving regulatory environments. Revenue in Brazil peaked at more than 70 mEUR through 2024, despite a slowdown towards year-end ahead of the market's regulation on January 1, 2025. The introduction of a new tax regime contributed to a decline in revenue to 49 mEUR in 2025. Further regulatory headwinds in 2026, including restrictions on welcome bonuses, additional tax increases, and the betting ban introduced in September, have continued to impact performance, with full-year revenue now expected to reach approximately 30 mEUR.

Despite these headwinds, the business excluding Brazil has demonstrated resilient growth, as Better Collective is expected to deliver a revenue CAGR of 8-10% from 2022 to 2026, based on the lower and upper ends of the current full-year guidance range.

If the Provisional Measure in Brazil is enacted into law, it could result in an estimated non-cash impairment charge of up to 50-70 mEUR. For further details, see Note 7.

The Group has already started implementing operational adjustments and cost optimization initiatives to safeguard profitability, strengthen operational efficiency, and maintain financial discipline.

Continued growth despite external headwinds

Better Collective delivered a good Q3, with organic revenue growth of 6% to 83 mEUR, delivering the largest Q3 revenue in the company's history. EBITDA before special items increased by 6% to 22 mEUR year over year, while the EBITDA-margin remained stable at 26%.

In Q3, growth was across several of Better Collective's key strategic priorities, with North America serving as the main engine for yet another quarter. Publishing drove the majority of growth, especially led by prediction markets, talent-led initiatives and Playbook. Esports also contributed to the growth.

Sponsorship revenue increased by an exceptional 66% year-over-year, driven by improving advertising yield, strong commercial momentum across talent-led media initiatives, including Playmaker HQ, and continued strong performance from HLTV and Playbook. Robust demand from commercial partners seeking access to Better Collective's highly engaged sports audiences further supported growth during the quarter, highlighting the strength of the Group's commercial offering and reinforcing the ongoing diversification of its revenue model.

Part of this growth came at the expense of programmatic advertising revenue (CPM), reflecting a shift towards direct advertising sales. To better reflect the Group's evolving commercial model, Better Collective expects, as mentioned last quarter, to consolidate sponsorship and programmatic advertising revenue into a single "Advertising" revenue category in the FY2026 Annual Report.

Revenue from CPA continued the strong performance from Q2, increasing by 10% year over year to 20 mEUR and up from 19 mEUR in Q2, mainly driven by prediction markets, while being offset by the increased UK tax.

North America delivered an encouraging EBITDA margin of 39%, driven by growing pure revenue share income, prediction markets, and talent-led media. Reported revenue share in North America declined against an elevated prior-year comparison, which benefited from hybrid agreements including an upfront CPA component.

As in Q2, the FIFA World Cup 2026 in men's soccer provided tailwinds to activity across the business, delivering a small boost to NDC intake, though less than in Q2. Overall player intake remained solid and especially Value of Deposits continued to grow favorably.

During the quarter, Better Collective achieved major milestones across Publishing and Esports. Playbook won the award for Affiliate Product Innovation while launching Kalshi and subsequently Novig as part of the offering for prediction markets. We partnered with Yahoo Sports, while Playmaker HQ's Roommates Show set attendance records in New York City. In Esports, FUTBIN became an official FC 27 partner, and HLTV reached record traffic at the Esports World Cup alongside launching HLTV Brain.

Underlying growth more than offset headwinds

The business generated approximately 8 mEUR of revenue growth during the quarter, primarily driven by talent-led media and sponsorship revenue, prediction markets, Playbook and HLTV and including FX tailwind.

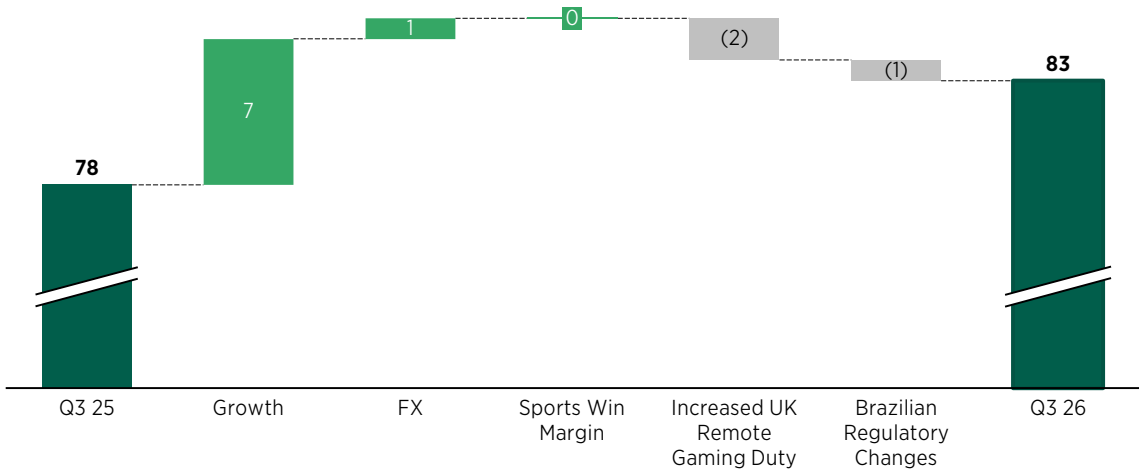
As in the previous quarter, this strong underlying growth more than offset certain external headwinds including:

1. An approximately 2 mEUR negative impact from the increase in UK Remote Gaming Duty from 21% to 40%, effective from 1 April 2026.
2. An approximately 1 mEUR negative impact from regulatory changes in Brazil.
3. The sports win margin was unusually low in Q3 2026, and in line with Q3 2025, which was also unusually low. It therefore had no material impact on year-on-year revenue and EBITDA growth. However, at a normal margin, Q3 2026 revenue and EBITDA would have been 6.5 mEUR higher.

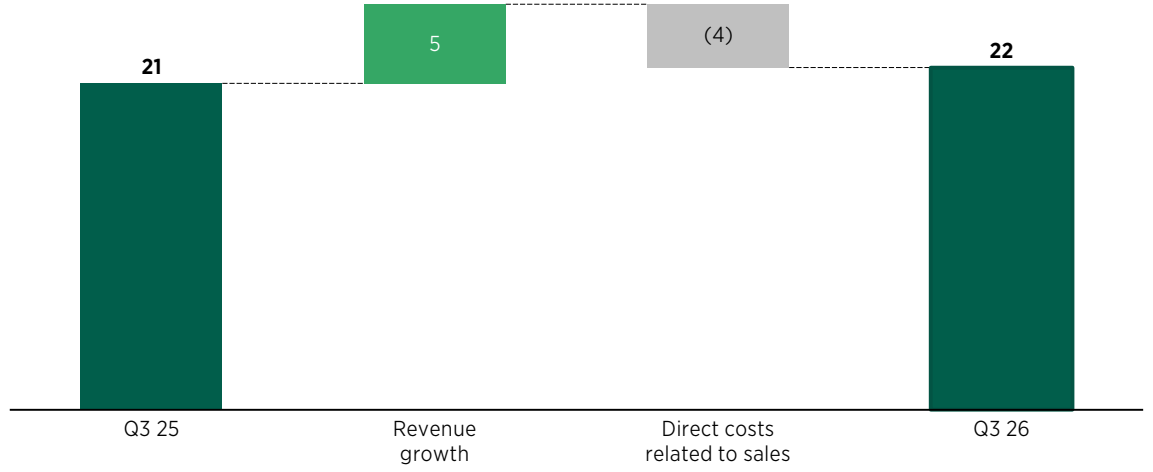
Costs increased by 6% to 61 mEUR, down 1 mEUR since Q2 2026. The cost increases entirely came from direct costs increasing by 4 mEUR, primarily reflecting higher activity around the FIFA World Cup, talent-led media and increased investment in Paid Media campaigns. Staff costs declined, while other external expenses remained broadly unchanged, supported by cost optimization initiatives.

Cash flow from operations before special items was 26 mEUR, down from Q3 2025 of 35 mEUR, with a cash conversion of 119%.

Revenue
mEUR



EBITDA before special items
mEUR



During Q3, Better Collective completed 9 mEUR of share buybacks, amounting to 23 mEUR in the first nine months of 2026. Due to the current uncertainty pertaining to Brazil, the share buyback program was discontinued.

Better Collective has bank credit facilities for a total of 319 mEUR. By the end of September 2026, capital reserves stood at 78 mEUR consisting of cash of 23 mEUR and unused bank credit facilities of 55 mEUR.

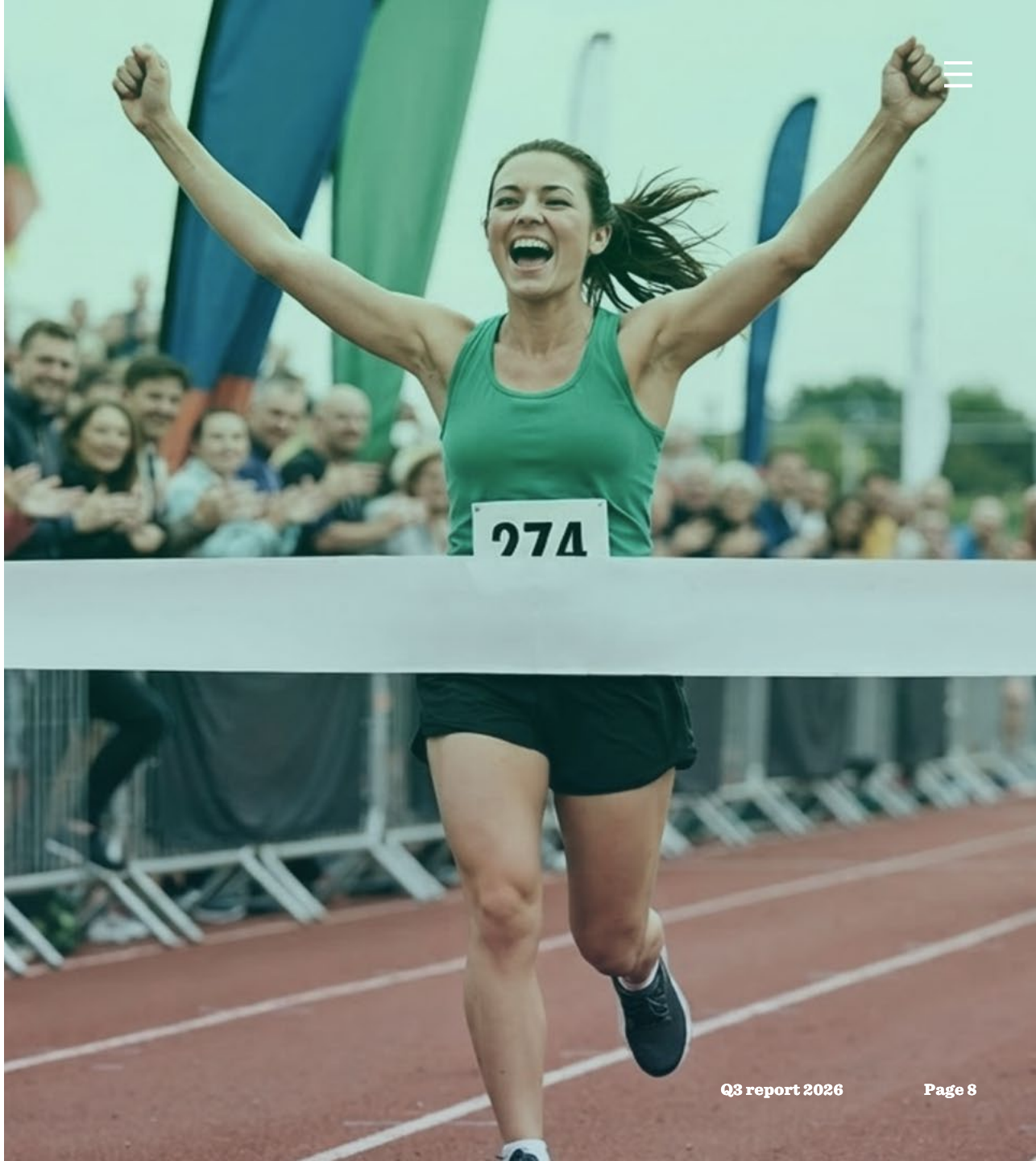
In August 2026, Better Collective exercised the extension option under its financing agreement with Nordea and Nykredit Bank. The agreement now runs for a further three years, expiring at the end of October 2029. The facility totals 319 mEUR in committed financing, with an accordion option up to an additional 80 mEUR.

Highlights after the reporting period

Better Collective announces changes to its Executive Leadership Team, with Co-Founder Jesper Søgaard becoming sole CEO. Co-Founder Christian Kirk Rasmussen steps down as Co-CEO to focus on affiliation and performance marketing projects, while remaining a member of the Senior Leadership Team. Flemming Pedersen transitions from CFO to COO, and Dan Bjerregaard, currently SVP Finance & Global Shared Services, assumes the role of CFO and joins the Executive Leadership Team.

Playbook expands into prediction markets: Better Collective integrated Kalshi and Novig into its AI-powered Playbook platform, expanding its offering beyond traditional sports betting.

On October 19, 2026, Better Collective launched Prediction Pro, expanding its subscription offering into prediction markets across sports, politics, and economics. The platform integrates pricing from Kalshi and Polymarket with proprietary forecasting tools, expert analysis, and a dedicated 2026 U.S. Midterms hub. Available standalone or as an add-on to Action Pro, Prediction Pro leverages the Group's media reach and Paid Media capabilities to engage new audiences and drive recurring subscription revenue.

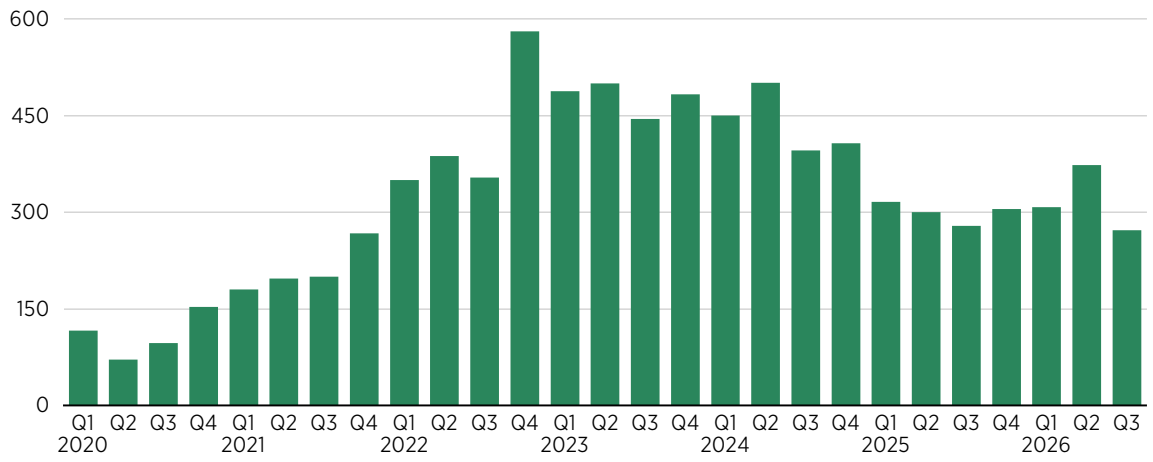


New Depositing Customers remained stable year-on-year

New Depositing Customers (NDCs) remained broadly stable at approximately 272,000 in Q3, down 3% year-over-year, of which 70% were generated through revenue share agreements. NDC intake was negatively impacted by developments in Brazil, both in the lead-up to the betting ban and following its introduction towards the end of September.

The proportion of CPA-based NDCs increased, reflecting continued strong momentum in North American prediction markets, where commercial agreements are primarily structured on a CPA basis.

New Depositing Customers
'000 NDCs



Value of Deposits continues strong broad-based growth

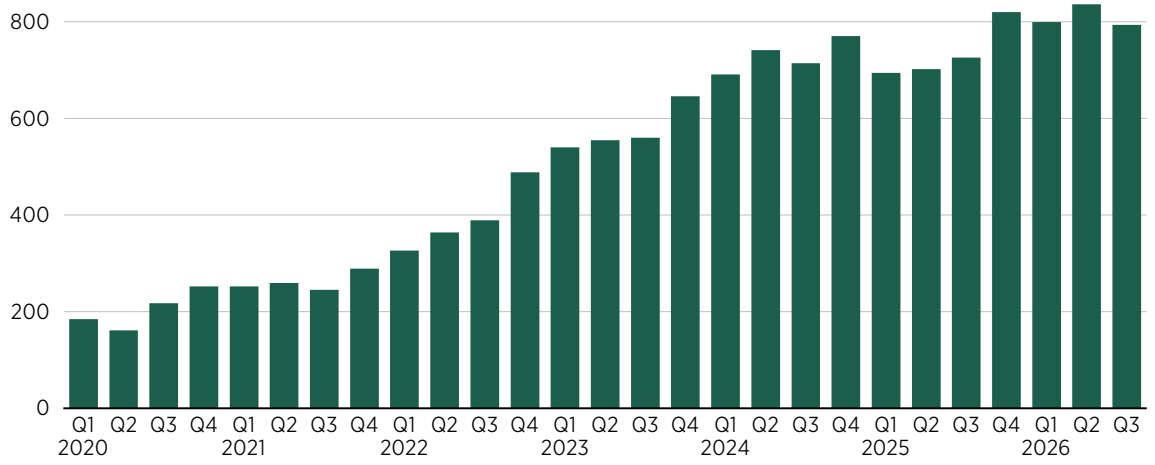
Introduced as an external KPI in Q2 2025, Value of Deposits (VoD) measures the total amount deposited during the quarter by users referred under revenue share agreements. The KPI provides insight into the level of activity and deposit value generated across Better Collective's revenue share databases.

During Q3, VoD reached 794 mEUR, increasing by 9% year over year. The continued growth reflects strong activity across the revenue share database and supports the ongoing development and maturation of these customer cohorts. The growth was broad-based across all businesses.

Naturally, following the Brazil betting ban, VoD was impacted somewhat in Q3 and will show a negative impact in the coming quarters.

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

Value of Deposits
mEUR



Financial targets

2026 guidance

Guidance for 2026 was revised as announced in Regulatory Release 85/2026 following the betting ban in Brazil and is unchanged as follows:

- Organic revenue growth 3-8%
- EBITDA before special items growth -7% to +3%
- Net debt to EBITDA below 3x

2026 guidance implications

The guidance is in constant currencies.

Following the regulatory developments in Brazil announced on September 25, 2026, Better Collective revised its full-year financial guidance, assuming no further betting and casino revenue from Brazil following the implementation of the restrictions. Please see regulatory release 85/2026.

The FIFA World Cup, held during the summer of 2026, provided a meaningful tailwind to user acquisition, reactivation, and overall activity levels across several of Better Collective's core markets.

The increase in UK Remote Gaming Duty, combined with regulatory changes in Brazil, was expected to negatively impact EBITDA before special items by approximately 8 mEUR in 2026.

The Group maintains its target of net debt to EBITDA below 3x, while share buyback programs remain discontinued, considering the regulatory uncertainty in Brazil.

2027-2028 financial targets withdrawn

As communicated in regulatory release no. 85/2026 in September, given the significant uncertainty surrounding the duration and ultimate outcome of the regulatory developments in Brazil, Better Collective has withdrawn its previously communicated financial targets for 2027 and 2028.

Capital allocation policy

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

Disclaimer

This report contains certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events. Such statements or opinions pertaining to the future, for example, wording like; "believes", "deems", "estimates", "anticipates", "aims', and "forecasts" or similar expressions are intended to identify a statement as forward-looking. This applies to statements and opinions concerning the future financial returns, plans, and expectations with respect to the business and management of Better Collective, future growth, profitability, general economic and regulatory environment, and other matters affecting Better Collective.

Forward-looking statements are based on current estimates and assumptions made according to the best of Better Collective's knowledge. These statements are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the results, including Better Collective's cash flow, financial condition, and operations, to differ materially from the results, or fail to meet expectations expressly or implicitly, assumed or described in those statements or to turn out to be less favorable than the results expressly or implicitly assumed or described in those statements. Better Collective can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments and/or targets.

Considering the risks, uncertainties, and assumptions associated with forward-looking statements, it is possible that certain future events may not occur. Moreover, forward-looking estimates derived from third-party studies may prove to be inaccurate. Actual results, performance or events may differ materially from those in such statements e.g. due to changes in general economic conditions, in particular economic conditions in the markets in which Better Collective operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages and systematic delivery failures. We undertake no obligation to update or revise any forward-looking statements, whether because of new information, future events, or otherwise, except to the extent required by law.

Financial highlights and key figures

tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Income statements					
Revenue	83,131	78,261	258,574	242,401	336,669
Recurring revenue	46,292	49,955	149,900	151,487	206,484
Operating profit before depreciation and amortization and special items (EBITDA before special items)	21,905	20,644	73,967	65,168	102,053
Depreciation	1,546	1,622	4,709	5,336	6,864
Operating profit before amortization and special items (EBITA before special items)	20,359	19,023	69,258	59,832	95,189
Special items, net	- 2,051	- 3,441	- 5,406	- 7,065	- 10,411
Amortization and impairment	11,621	7,537	29,997	24,112	33,807
Operating profit before special items (EBIT before special items)	8,738	11,485	39,262	35,720	61,382
Result of financial items	- 3,994	- 4,470	- 9,806	- 16,821	- 19,790
Profit for the period	1,227	1,641	16,776	10,560	23,591
Earnings per share (in EUR)	0.02	0.03	0.28	0.17	0.41
Diluted earnings per share (in EUR)	0.02	0.03	0.27	0.16	0.39
Balance sheet					
Balance Sheet Total	1,084,814	1,067,988	1,084,814	1,067,988	1,074,121
Equity	639,838	627,262	639,838	627,262	631,004
Current assets	108,326	102,945	108,326	102,945	100,841
Current liabilities	59,904	63,041	59,904	63,041	62,671
Net interest bearing debt	253,477	248,138	253,477	248,138	258,428

tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Cash flow					
Cash flow from operations before special items	26,424	34,750	81,643	74,168	94,453
Cash flow from operations	25,182	30,133	77,851	63,826	81,595
Acquisition of tangible assets	- 257	- 99	- 405	- 305	- 347
Cash flow from investing activities	- 11,295	- 5,299	- 30,238	- 23,702	- 34,679
Cash flow from financing activities	- 10,180	- 12,477	- 20,003	- 28,691	- 40,557
Financial ratios					
Revenue Growth (%)	6%	-4%	7%	-12%	-9%
Organic Revenue Growth (%)	6%	-4%	7%	-14%	-11%
Organic Revenue Growth in constant currencies	5%	-1%	8%	-10%	-7%
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	26%	26%	29%	27%	30%
Operating profit margin (%)	8%	10%	13%	12%	15%
Publishing EBITDA before special items margin (%)	25%	24%	28%	25%	32%
Paid media EBITDA before special items margin (%)	20%	26%	24%	25%	24%
Esports EBITDA before special items margin (%)	73%	53%	66%	66%	53%
Net interest bearing debt / EBITDA before special items	2.29	2.51	2.29	2.53	2.53
Cash conversion rate before special items (%)	119%	168%	110%	113%	92%
Average number of full-time employees	1,277	1,513	1,465	1,628	1,504
Value of Deposits (million)	794	726	2,429	2,125	2,945
NDCs (thousand)	272	279	953	895	1,200

For a definition of financial key figures and ratios, please refer to page 45-46.

CEO letter

Continued growth as we adapt to a changed outlook in Brazil

The most significant development during the quarter was the introduction of regulatory restrictions in Brazil imposing a nationwide ban on sports betting and iGaming. As communicated in our September market update, we are planning on the basis of no further betting and casino revenue from Brazil following implementation of the restrictions. This represents a substantial change for a market in which we and our partners have invested considerable resources.

We believe Brazil's decision risks undermining the very objectives its regulated market was established to achieve: local oversight, taxation, and stronger player protection. Demand does not disappear when licensed offerings are prohibited, and restricting compliant operators risks directing users towards offshore alternatives with fewer safeguards. It is deeply disappointing to see a newly established regulated market disrupted in this way, particularly for operators that applied for licenses, paid substantial fees, and invested in meeting the requirements.

We hope the authorities pursue a more constructive approach that protects users and treats licensed operators fairly. Our planning, however, does not depend on a regulatory reversal. We are adapting the business to the conditions we face, drawing on our experience of navigating significant changes across our markets.

Brazil is an important part of Better Collective, but our business extends well beyond any single market. The progress across our wider portfolio gives us confidence in our ability to continue building a strong business, with or without Brazil.

Progress across our strategic priorities

Better Collective delivered revenue growth of 6% in Q3, with EBITDA before special items also increasing by 6%. Despite the external headwinds, player activity remained solid, and we continued to make progress in North America, sponsorships, subscriptions, Playbook, and prediction markets, and delivered our best Q3 revenue ever.

Across these areas, we are becoming better at connecting our audiences with relevant products and commercial partners. Our House of Brands gives us strong positions in sports and sports betting media. The opportunity is to deepen those relationships and capture more of the value our content, products, and audiences create.

We have continued to improve our advertising yield, by increasing direct sales, and building closer relationships with advertisers through offering solutions tailored to their needs. The strong development in sponsorships reflects this progress, alongside the appeal of our talent-led media offering and HLTV's engaged community. Mindway AI's continued development also illustrate how our technology capabilities create opportunities beyond our media business.

North America demonstrates the potential of our model

North America continued to develop strongly during the quarter. Our investment in revenue share is building a more sustainable business, while prediction markets, Playbook and talent-led media are broadening our commercial opportunities. Together, these developments demonstrate the value of combining established audience relationships with products and partnerships that reflect how fans engage with sports.

Prediction markets remain an attractive opportunity, and we continue to build our offering through Prediction Pro and the integration of Kalshi into our AI-powered platform, Playbook. Our sports expertise, audience reach, and technology provide a strong foundation for serving this category as it develops. Playbook is also an example of how we are using AI to create more intuitive experiences for users and new ways for partners to connect with them.

Our talent-led media business provides another route to deeper fan engagement. During the quarter, Playmaker HQ's Roommates Show hosted an outdoor live podcast event that sold more than 10,000 tickets. Bringing that many fans together illustrate the strength of the relationship between talent and their communities, and the opportunities to extend those relationships across content, live experiences, and commercial partnerships.

Building a more scalable Better Collective

Alongside these growth opportunities, we continue to improve how Better Collective operates. Following years of expansion, simplifying our organization and reducing fragmentation remain important priorities.

With our content management systems increasingly consolidated, we are building a shared technology foundation that makes it easier to collaborate across our House of Brands. This allows us to reduce duplication, share capabilities, and bring successful products, content, and commercial initiatives to more of our portfolio.

AI is becoming an increasingly integrated part of this operating model. Across content production, product development, audience insights, and selected commercial and support processes, we are using it to improve productivity and automate repetitive work. The aim is to give our people more time for the judgment, creativity,

relationships, and innovation that distinguish our brands and products.

Following the efficiency measures implemented in July, we made further operational adjustments in response to Brazil after the close of Q3. These are difficult but necessary steps to align the organization with the changed market outlook while preserving our ability to invest in the opportunities ahead.

Looking ahead

Our priorities are clear: adapt responsibly to the situation in Brazil, continue strengthening our leading brands, and scale the products and commercial capabilities that are gaining traction across the Group. This includes continuously improving advertising yield, expanding Playbook and Action Network, building our position in prediction markets, and making the most of our strong esports and gaming communities through HLTV and FUTBIN. Shared technology and the continued application of AI will support this work.

First and foremost, I want to thank all our colleagues for their dedication and resilience during a challenging period. The necessary adjustments to our organization have meant saying goodbye to valued colleagues, and I sincerely thank them for their contributions to Better Collective. To my colleagues, thank you for your commitment and adaptability as we navigate these changes together. I also thank our shareholders, commercial partners, and other stakeholders for their continued trust and support.

Jesper Søgaard
CEO & Co-Founder



Business review and financial performance

Group

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North America delivered an encouraging EBITDA margin of 39%, driven by growing pure revenue share income, prediction markets, and talent-led media. Reported revenue share in North America declined against an elevated prior-year comparison, which benefited from hybrid agreements including an upfront CPA component.

As in Q2, the FIFA World Cup 2026 in men's soccer provided tailwinds to activity across the business, delivering a small boost to NDC intake, though less than in Q2. Overall player intake remained solid and especially Value of Deposits continued to grow favorably.

During the quarter, Better Collective achieved major milestones across Publishing and Esports. Playbook won the award for Affiliate Product Innovation while launching Kalshi and subsequently Novig as part of the offering for prediction markets. We partnered with Yahoo Sports, while Playmaker HQ's Roommates Show set attendance records in New York City. In Esports, FUTBIN became an official FC 27 partner, and HLTV reached record traffic at the Esports World Cup alongside launching HLTV Brain.

The business generated approximately 8 mEUR of revenue growth during the quarter, primarily driven by talent-led media and sponsorship revenue, prediction markets, Playbook and HLTV and including FX tailwind.

As in the previous quarter, this strong underlying growth more than offset certain external headwinds including:

1. An approximately 2 mEUR negative impact from the increase in UK Remote Gaming Duty from 21% to 40%, effective from 1 April 2026.
2. An approximately 1 mEUR negative impact from regulatory changes in Brazil.

Key figures for the group

tEUR	Q3 2026	Q3 2025	Growth	YTD 2026	YTD 2025	Growth
Revenue Share	35,545	38,441	-8%	118,671	116,788	2%
CPA	20,393	18,495	10%	61,274	57,520	7%
Subscription	4,355	3,882	12%	12,908	13,086	-1%
Sponsorships	15,856	9,536	66%	45,726	32,580	40%
CPM	6,392	7,632	-16%	18,322	21,613	-15%
Other	591	275	115%	1,674	813	106%
Revenue	**83,131**	**78,261**	**6%**	**258,574**	**242,401**	**7%**
Cost	**61,226**	**57,617**	**6%**	**184,607**	**177,232**	**4%**
Operating profit before depreciation and amortization and special items	**21,905**	**20,644**	**6%**	**73,967**	**65,168**	**14%**
EBITDA-Margin before special items	26%	26%		29%	27%	
Operating profit before depreciation and amortization	**19,855**	**17,203**	**15%**	**68,561**	**58,103**	**18%**
EBITDA-Margin	24%	22%		27%	24%	
Organic Growth	6%	-4%		7%	-14%	

3. The sports win margin was unusually low in Q3 2026, and in line with Q3 2025, which was also unusually low. It therefore had no material impact on year-on-year revenue and EBITDA growth. However, at a normal margin, Q3 2026 revenue and EBITDA would have been 6.5 mEUR higher.

Costs increased by 6% to 61 mEUR, down 1 mEUR since Q2 2026. The cost increases entirely came from direct costs increasing by 4 mEUR, primarily reflecting higher activity around the FIFA World Cup, talent-led media and increased investment in Paid Media campaigns. Staff costs declined, while other external expenses remained broadly unchanged, supported by cost optimization initiatives.

Cash flow from operations before special items was 26 mEUR, down from Q3 2025 of 35 mEUR, with a cash conversion of 119%.

Better Collective completed 9 mEUR of share buybacks, amounting to 23 mEUR in the first nine months of 2026. Due to the current uncertainty pertaining to Brazil, the share buyback program was discontinued.

Better Collective has bank credit facilities for a total of 319 mEUR. By the end of September 2026, capital reserves stood at 78 mEUR consisting of cash of 23 mEUR and unused bank credit facilities of 55 mEUR.

In August 2026, Better Collective exercised the extension option under its financing agreement with Nordea and Nykredit Bank. The agreement now runs for a further three years, expiring at the end of October 2029. The facility totals 319 mEUR in committed financing, with an accordion option up to an additional 80 mEUR.



Publishing: Trusted content and brands engaging sports fans worldwide



The Roommates Show Block Party in New York City sold over 10,000 tickets, becoming the largest outdoor live podcast event in U.S. history. The milestone highlights Playmaker HQ's growing reach, with over 3 billion monthly social media views across its show lineup,expanding opportunities for brands to engage sports audiences across multiple platforms.

INNOVATION



Playbook won the Affiliate Product Innovation award at the Affiliate Leaders Summit. In September, the AI-powered platform generated over one million partner clicks in 24 hours, with parlays accounting for approximately 90% of the volume and launched a DM feature on X that converts bet screenshots or text into preloaded betslips, driving engagement throughout the betting journey.



Better Collective partnered with Yahoo Sports to bring its sports betting data, technology, Playbook and selected Action Network content to over 100 million sports fans monthly. The partnership combines the reach of Yahoo Sports with Better Collective's product and content capabilities, expanding its audience and market presence.



The Nation Network expanded its hockey content lineup with the launch of The Sean Avery Show, a weekly podcast featuring Sean Avery's perspective on major hockey stories. Available across YouTube and leading podcast platforms, the show strengthens TNN's offering and creates new ways to engage hockey fans and activate partners.



Better Collective expanded its subscription offering into prediction markets with the launch of Prediction Pro. The product combines market data and pricing from Kalshi and Polymarket with probability forecasting tools, expert analysis, analyst trade tracking and a dedicated community. Prediction Pro is available as a standalone subscription or as an add-on to Action Pro.



Better Collective won Best Sports Betting Affiliate at the iGB Affiliate Awards 2026, recognising its strong position in the industry and continued commitment to delivering high-quality sports betting content and user experiences, while driving long-term value for partners.

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Publishing

Publishing revenue increased by 16% year-over-year to 54 mEUR in Q3, primarily driven by strong growth in sponsorship and CPA revenue, continuing the positive momentum from Q2. The flat sports win margin year-over-year was a slight positive to Publishing revenue (negative on Paid Media), while the UK tax increase and the closure of the Brazilian market were headwinds. Demonstrating its versatile commercial model, Playbook continues to drive balanced contributions across revenue share, CPA, and sponsorships within the Publishing segment.

Reflecting continued execution of our strategic priorities, sponsorship revenue grew by 79% to 12 mEUR. This performance was supported by strong commercial momentum across Playmaker HQ and increasing demand from partners seeking access to talent-led formats, premium sports content, and highly engaged audiences.

CPA revenue nearly doubled year-over-year to 7 mEUR driven by sustained customer acquisition demand from prediction market partners in North America.

Subscription revenue benefited from continued growth in Mindway AI and a strong rebound across North American sports assets in September, supported by the start of the NFL season.

Revenue share income declined by 5%, equivalent to approximately 1 mEUR, primarily reflecting the transition of certain previously hybrid commercial agreements to fully revenue share-based models.

Costs increased by 16% in line with revenue, driven entirely by higher direct costs associated with the expansion of North American activities.

Key figures for the Publishing segment

tEUR	Q3 2026	Q3 2025	Growth	YTD 2026	YTD 2025	Growth
Revenue Share	24,292	25,517	-5%	82,584	81,740	1%
CPA	6,953	3,596	93%	17,666	14,454	22%
Subscription	4,355	3,882	12%	12,908	13,086	-1%
Sponsorships	12,336	6,873	79%	35,735	24,790	44%
CPM	5,388	6,143	-12%	14,871	16,802	-11%
Other	591	275	115%	1,674	813	106%
Revenue	**53,915**	**46,286**	**16%**	**165,438**	**151,685**	**9%**
Share of Group	65%	59%		64%	63%	
Cost	40,537	35,038	16%	119,809	114,411	5%
Share of Group	66%	61%		65%	65%	
Operating profit before depreciation and amortization and special items	**13,378**	**11,247**	**19%**	**45,628**	**37,274**	**22%**
Share of Group	61%	54%		62%	57%	
EBITDA-Margin before special items	25%	24%		28%	25%	
Operating profit before depreciation and amortization	**11,649**	**8,237**	**41%**	**41,270**	**31,342**	**32%**
EBITDA-Margin	22%	18%		25%	21%	
Organic Growth	16%	-11%		9%	-19%	

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.

Selection of brands (not exhaustive):



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

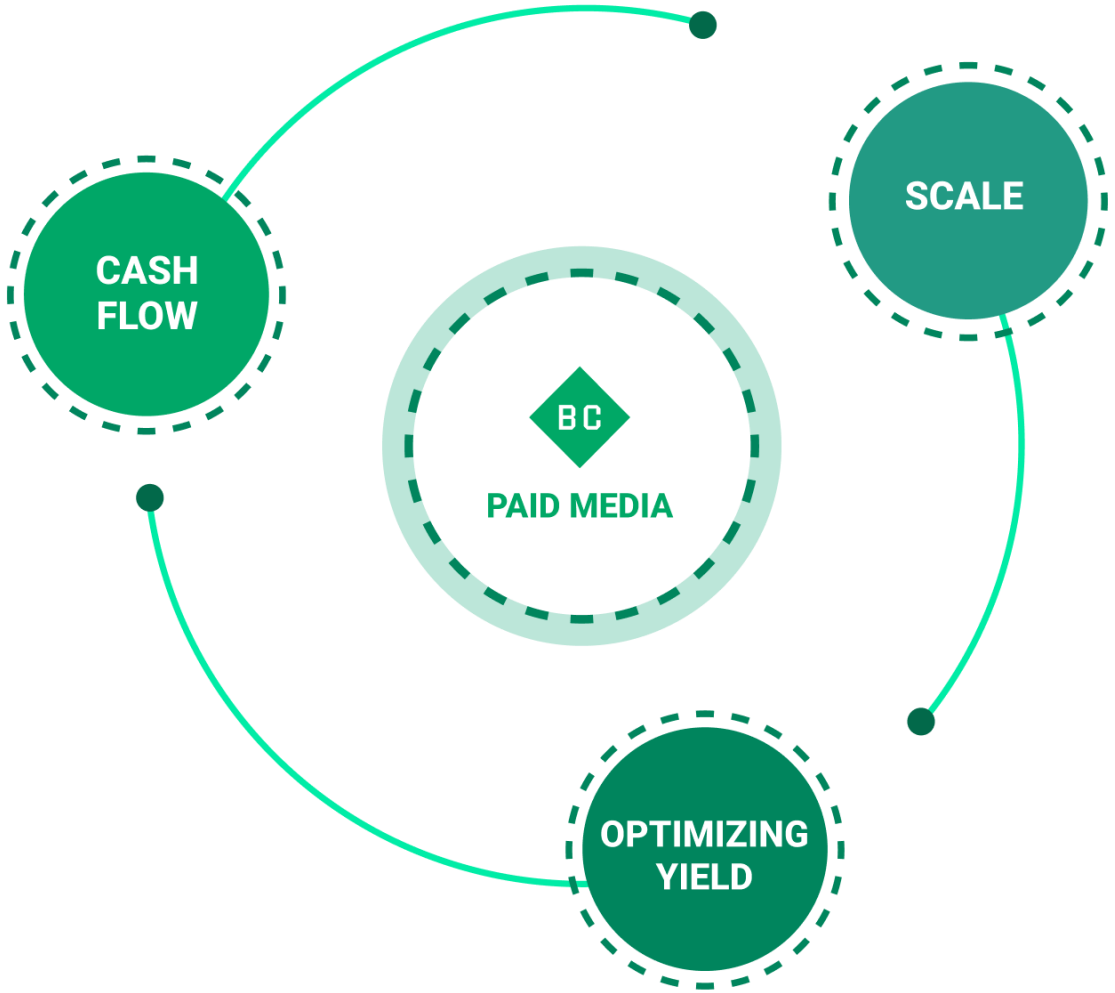
Capital is deployed into performance based channels with clear ROI and short payback cycles. Spend follows performance, creating strong and recurring operating cash flow that can be reinvested into further growth.

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 generated revenue of 24 mEUR in Q3, representing 29% of Group revenue. Sports win margin had a neutral impact on Group revenue year-over-year, with a negative impact on Paid Media and a modest benefit to Publishing. The UK tax increase and the closure of the Brazilian market provided additional headwinds to revenue.

Despite external market headwinds, the business maintained positive year-to-date revenue growth of 1%.

Quarterly revenue declined by 12% year-over-year, with CPA revenue decreasing by 10% to 13 mEUR and revenue share income declining by 15% to 11 mEUR. Performance was impacted by the increase in UK casino taxation and regulatory developments in Brazil towards the end of the quarter.

Costs decreased by 6% to 19 mEUR, reflecting disciplined campaign management, stringent return-on-investment requirements, and active optimization of marketing investments in response to changing market conditions.

EBITDA before special items reached 5 mEUR, corresponding to a margin of 20% and contributing 22% of Group EBITDA before special items. Despite short-term pressure from regulatory developments and market conditions, the segment maintained solid profitability, supported by its flexible operating model and disciplined cost management. Paid Media remains an important contributor to the Group's earnings and a scalable platform for capturing future growth opportunities.

Key figures for the Paid Media segment

tEUR	Q3 2026	Q3 2025	Growth	YTD 2026	YTD 2025	Growth
Revenue Share	10,801	12,697	-15%	34,785	34,246	2%
CPA	13,429	14,896	-10%	43,572	43,036	1%
Revenue	**24,230**	**27,593**	**-12%**	**78,357**	**77,282**	**1%**
Share of Group	29%	35%		30%	32%	
Cost	19,365	20,511	-6%	59,778	58,212	3%
Share of Group	32%	36%		32%	33%	
Operating profit before depreciation and amortization and special items	**4,866**	**7,082**	**-31%**	**18,579**	**19,070**	**-3%**
Share of Group	22%	34%		25%	29%	
EBITDA-Margin before special items	20%	26%		24%	25%	
Operating profit before depreciation and amortization	**4,544**	**6,651**	**-32%**	**17,532**	**17,937**	**-2%**
EBITDA-Margin	19%	24%		22%	23%	
Organic Growth	-12%	11%		1%	-5%	

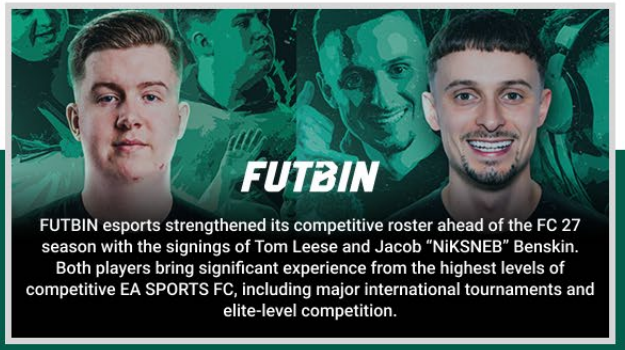
Paid Media

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.

Esports: Leading gaming communities connecting fans worldwide



FUTBIN strengthened its relationship with EA SPORTS by becoming an official FC 27 partner, expanding its role in the FC ecosystem through more personalized product experiences. The partnership was celebrated at the FC 27 launch event, reinforcing FUTBIN's position within the football gaming community.



FUTBIN esports strengthened its competitive roster ahead of the FC 27 season with the signings of Tom Leese and Jacob "NiKSNEB" Benskin. Both players bring significant experience from the highest levels of competitive EA SPORTS FC, including major international tournaments and elite-level competition.



HLTV generated 181 million pageviews and reached 16.3 million unique users during the 17-day Counter-Strike competition window at the Esports World Cup, representing year-on-year growth of 16% and 23%. Traffic peaked during the playoffs, which accounted for 79 million pageviews, highlighting strong audience engagement around key matches.



HLTV continued to improve its app throughout the summer, maintaining steady growth. A key development was the launch of HLTV Brain, an AI-powered tool that enables users to easily explore statistics and historical data from the HLTV archive.

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Esports

Esports revenue increased by 14% to 5 mEUR, supported by a 32% increase in sponsorship revenue, primarily reflecting continued commercial momentum and partner demand for access to HLTV's audience. This top-line momentum was partly offset by a 33% contraction in CPM revenue to 1 mEUR, impacted by engagement and monetization headwinds at FUTBIN ahead of the new EA SPORTS title cycle.

Costs declined 36% year over year, primarily reflecting the timing of promotional expenses across quarters due to variations in the Counter-Strike event calendar. This contributed to a 58% increase in EBITDA before special items to nearly 4 mEUR. The margin increased from 53% to 73%, and Esports increased its share of Group EBITDA before special items to 17%, up from 11% in Q3 2025.

Key figures for the Esports segment

tEUR	Q3 2026	Q3 2025	Growth	YTD 2026	YTD 2025	Growth
Revenue Share	452	227	99%	1,302	802	62%
CPA	10	3	247%	35	30	18%
Sponsorships	3,520	2,663	32%	9,991	7,790	28%
CPM	1,004	1,489	-33%	3,451	4,811	-28%
Revenue	**4,986**	**4,382**	**14%**	**14,779**	**13,433**	**10%**
Share of Group	6%	6%		6%	5%	
Cost	1,326	2,067	-36%	5,019	4,609	9%
Share of Group	2%	3%		3%	3%	
Operating profit before depreciation and amortization and special items	**3,660**	**2,315**	**58%**	**9,760**	**8,824**	**11%**
Share of Group	17%	11%		13%	14%	
EBITDA-Margin before special items	73%	53%		66%	66%	
Operating profit before depreciation and amortization	**3,660**	**2,315**	**58%**	**9,760**	**8,824**	**11%**
EBITDA-Margin	73%	53%		66%	66%	
Organic Growth	14%	-3%		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.

Financial performance for the period

Revenue increased by 6% to 83 mEUR

Revenue increased by 6% to 83 mEUR in Q3 2026, compared with 78 mEUR in Q3 2025. Revenue share income accounted for 43% of Group revenue, while CPA represented 25%, sponsorships 18%, CPM 8% and subscriptions 5%.

Costs increased by 6% to 61 mEUR

Total costs increased by 6% to 61 mEUR.

Direct costs increased by 16% to 29 mEUR, compared with 25 mEUR in Q3 2025.

Staff costs decreased by 3% to 24 mEUR, reflecting the lower average number of employees. Staff costs included share-based payment expenses of 0.2 mEUR, compared with 0.3 mEUR in Q3 2025.

Other external expenses were broadly unchanged at 8 mEUR.

Depreciation and amortization increased to 13 mEUR from 9 mEUR, primarily due to increased amortization of talent-led and development projects.

Special items

Special items amounted to an expense of 2 mEUR, compared with an expense of 3 mEUR in Q3 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 6% to 22 mEUR, compared with 21 mEUR in Q3 2025. The EBITDA margin before special items remained unchanged at 26%. Including special items, EBITDA increased to 20 mEUR from 17 mEUR.

EBIT before special items decreased by 24% to 9 mEUR, compared with 11 mEUR in Q3 2025. Including special items, EBIT decreased to 7 mEUR from 8 mEUR.

Net financial items

Net financial costs amounted to 4 mEUR, compared with 4 mEUR in Q3 2025.

The net financial costs mainly include interest income and expenses and fees related to the Group's credit facilities. Financial expenses paid during the quarter amounted to approximately 4 mEUR.

Income tax

The tax expense amounted to 1 mEUR, corresponding to an effective tax rate of 55%. The effective tax rate was primarily affected by unrecognized tax losses.

Net profit

Profit after tax decreased to 1 mEUR from 2 mEUR in Q3 2025. Earnings per share decreased to EUR 0.02 from EUR 0.03, while diluted earnings per share decreased to EUR 0.02 from EUR 0.03.



Equity

Equity increased to 640 mEUR at 30 September 2026 from 631 mEUR at 31 December 2025. The increase primarily reflected profit for the period of 17 mEUR and positive other comprehensive income of 14 mEUR, including currency translation effects and fair value adjustments of hedging instruments. Share buybacks reduced equity by 23 mEUR, while share-based payments increased equity by approximately 2 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 1,085 mEUR at 30 September 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 2.29x.

Cash flow and financing

Cash flow from operations before special items decreased to 26 mEUR from 35 mEUR in Q3 2025. Cash conversion before special items was 119%.

Better Collective has bank credit facilities for a total of 319 mEUR. By the end of September 2026, capital reserves stood at 78 mEUR consisting of cash of 23 mEUR and unused bank credit facilities of 55 mEUR.

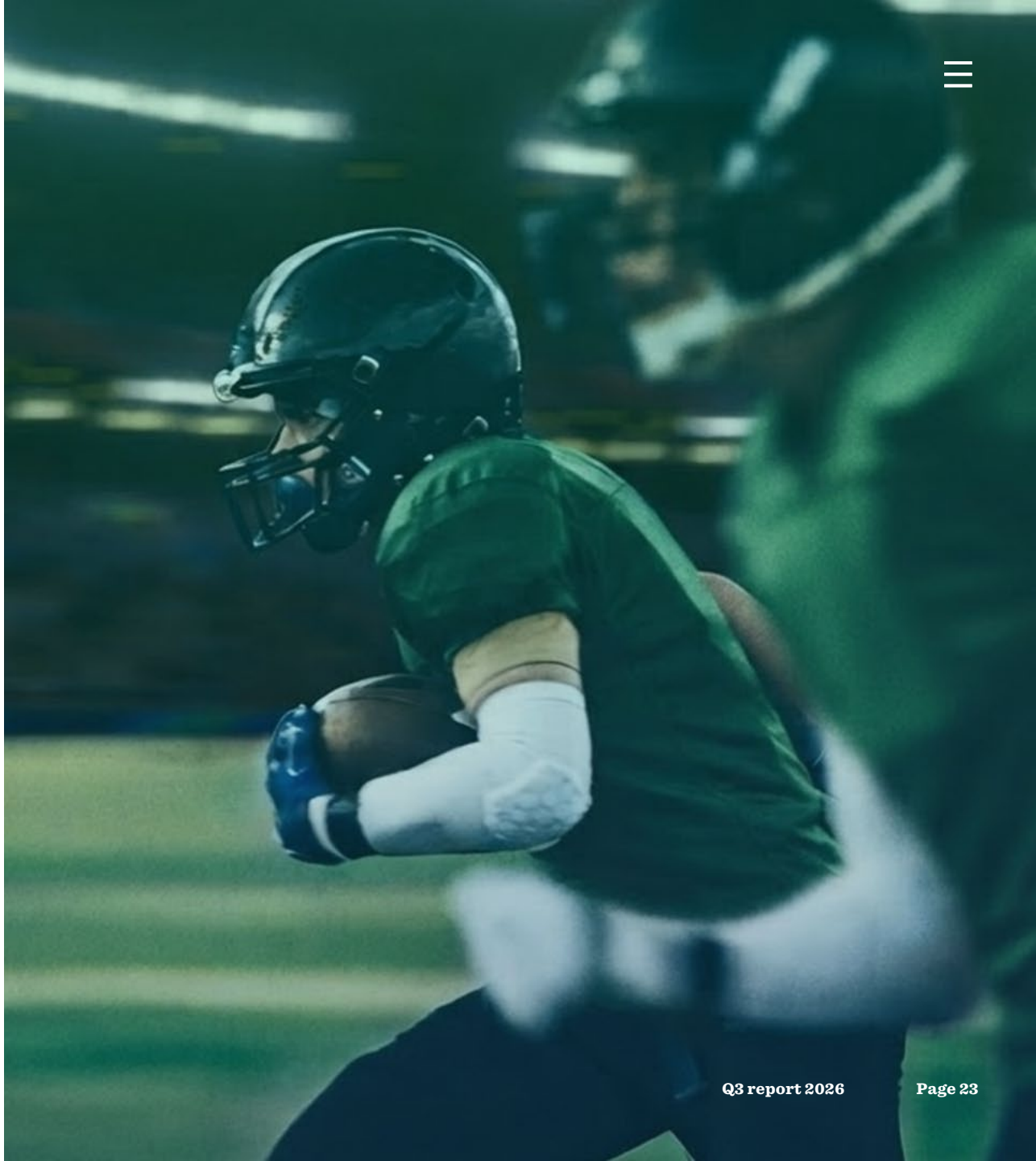
In August 2026, Better Collective exercised the extension option under its financing agreement with Nordea and Nykredit Bank. The agreement now runs for a further three years, expiring at the end of October 2029. The facility totals 319 mEUR in committed financing, with an accordion option up to an additional 80 mEUR.

The parent company

Better Collective A/S is the Group's Parent Company. Revenue increased by 11% to 29 mEUR, compared with 26 mEUR in Q3 2025. Total costs, including depreciation and amortization, remained unchanged at 27 mEUR from 27 mEUR.

Operating profit increased to 8 mEUR from 4 mEUR before special items. Profit after tax increased to 5 mEUR from 4 mEUR, primarily due to increase in revenue.

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



Share capital and risk management

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 of September 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 September 30, 2026, the total number of shareholders was 4,935. 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 4.39%.

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).

Program	Long-term incentive programs outstanding September, 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	42,804	2024-2026	2027-2029	-	-
2025 Options	957,290	2025-2028	2028-2030	78.20	10.48
2026 CFO Options	150,000	2025-2028	2028-2030	76.20	10.20
2026 Options	416,808	2026-2029	2029-2031	76.20	10.20

*Key employees and members of executive management

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, and uncertainty in Brazil, 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.

Contacts

SVP, Group Strategy, Investments & Investor Relations,
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 18 November 2026 after market close (CET).

About

Better Collective owns global and national sports 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 – September 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 – September 30, 2026.

The condensed consolidated interim financial statements for the period January 1 – September 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 September 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 – September 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, November 18, 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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
3	Revenue	83,131	78,261	258,574	242,401	336,669
	Direct costs related to revenue	29,303	25,358	83,643	73,994	101,943
	Staff costs	24,077	24,873	76,165	79,060	100,218
	Other external expenses	7,846	7,386	24,799	24,178	32,455
	Operating profit before depreciation and amortization (EBITDA) and special items	**21,905**	**20,644**	**73,967**	**65,168**	**102,053**
	Depreciation	1,546	1,622	4,709	5,336	6,864
	Operating profit before amortization (EBITA) and special items	**20,359**	**19,023**	**69,258**	**59,832**	**95,189**
6	Amortization and impairment	11,621	7,537	29,997	24,112	33,807
	Operating profit (EBIT) before special items	**8,738**	**11,485**	**39,262**	**35,720**	**61,382**
4	Special items, net	- 2,051	- 3,441	- 5,406	- 7,065	- 10,411
	Operating profit	**6,687**	**8,044**	**33,856**	**28,654**	**50,971**
	Financial income	2,189	672	8,196	4,314	5,437
	Financial expenses	6,182	5,142	18,001	21,136	25,227
	Profit before tax	**2,693**	**3,574**	**24,050**	**11,831**	**31,181**
5	Tax on profit for the period	1,466	1,934	7,274	1,273	7,590
	Profit for the period	**1,227**	**1,641**	**16,776**	**10,560**	**23,591**
	Earnings per share attributable to equity holders of the company					
	Earnings per share (in EUR)	0.02	0.03	0.28	0.17	0.41
	Diluted earnings per share (in EUR)	0.02	0.03	0.27	0.16	0.39

Consolidated statement of other comprehensive income

tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Profit for the period	1,227	1,641	16,776	10,560	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	2,346	261	3,358	- 81	542
Currency translation to presentation currency	- 729	- 4,456	3,415	- 19,803	- 19,623
Currency translation of non-current intercompany loans	1,046	- 514	10,078	- 34,567	- 34,999
Income tax	- 746	80	- 2,956	7,623	7,571
Net other comprehensive income/loss	**1,916**	**- 4,629**	**13,894**	**- 46,828**	**- 46,509**
Total comprehensive income/(loss) for the period, net of tax	**3,143**	**- 2,988**	**30,670**	**- 36,268**	**- 22,918**
Attributable to:					
Shareholders of the parent	3,143	- 2,988	30,670	- 36,268	- 22,918

Consolidated statement of financial position

Note	tEUR	Q3 2026	Q3 2025	2025
	Assets			
	Non-current assets			
6	**Intangible assets**			
7	Goodwill	342,063	333,590	333,483
	Domains and websites	529,154	521,206	520,484
	Accounts and other intangible assets	82,884	87,538	98,207
	Total intangible assets	**954,101**	**942,333**	**952,174**
	Tangible assets			
	Right of use assets	9,239	11,709	11,038
	Leasehold improvements, Fixtures and fittings, other plant and equipment	3,015	4,605	4,178
	Total tangible assets	**12,254**	**16,314**	**15,216**
	Other non-current assets			
	Deposits	1,994	1,752	1,804
	Deferred tax asset	8,138	4,644	4,086
	Total other non-current assets	**10,132**	**6,396**	**5,890**
	Total non-current assets	**976,488**	**965,044**	**973,280**
	Current assets			
	Trade and other receivables	69,791	59,654	73,596
	Corporation tax receivable	8,987	12,233	6,049
	Prepayments	6,305	7,655	7,702
	Cash	23,242	23,402	13,494
	Total current assets	**108,326**	**102,945**	**100,841**
	Total assets	**1,084,814**	**1,067,988**	**1,074,121**

Note	tEUR	Q3 2026	Q3 2025	2025
	Equity and liabilities			
	Equity			
	Share Capital	588	620	620
	Share Premium	461,480	469,444	469,444
	Reserves	- 19,657	- 35,238	- 45,563
	Retained Earnings	197,427	192,435	206,503
	Total equity	**639,838**	**627,262**	**631,004**
	Non-current Liabilities			
8	Debt to credit institutions	266,535	258,896	259,946
8	Lease liabilities	6,343	8,948	8,309
8	Deferred tax liabilities	90,283	82,457	81,526
8	Other long-term financial liabilities	21,909	27,384	30,665
	Total non-current liabilities	**385,070**	**377,685**	**380,446**
	Current Liabilities			
	Prepayments received from customers and deferred revenue	6,517	11,035	13,506
	Trade and other payables	33,952	32,319	26,207
	Corporation tax payable	3,449	4,083	2,291
8	Other financial liabilities	12,145	11,909	17,000
8	Lease liabilities	3,841	3,696	3,667
	Total current liabilities	**59,904**	**63,041**	**62,671**
	Total liabilities	**444,974**	**440,726**	**443,117**
	Total Equity and liabilities	**1,084,814**	**1,067,988**	**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	16,776	16,776
Fair value adjustment of hedges	0	0	0	3,358	0	0	3,358
Currency translation to presentation currency	0	0	3,415	0	0	0	3,415
Currency translation of non-current intercompany loans	0	0	10,078	0	0	0	10,078
Tax on other comprehensive income	0	0	- 2,217	- 739	0	0	- 2,956
Total other comprehensive income	0	0	11,276	2,619	0	0	13,894
Total comprehensive income for the year	**0**	**0**	**11,276**	**2,619**	**0**	**16,776**	**30,670**
Transactions with owners							
Capital Decrease	- 32	- 7,964	0	0	35,478	- 27,482	0
Acquisition of treasury shares	0	0	0	0	- 23,468	0	- 23,468
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	1,653	1,653
Transaction cost	0	0	0	0	0	- 23	- 23
Total transactions with owners	**- 32**	**- 7,964**	**0**	**0**	**12,010**	**- 25,852**	**- 21,838**
At September 30, 2026	**588**	**461,480**	**1,285**	**2,525**	**- 23,468**	**197,427**	**639,838**

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	10,560	10,560
Fair value adjustment of hedges	0	0	0	- 81	0	0	- 81
Currency translation to presentation currency	0	0	- 19,803	0	0	0	- 19,803
Currency translation of non-current intercompany loans	0	0	- 34,567	0	0	0	- 34,567
Tax on other comprehensive income	0	0	7,605	18	0	0	7,623
Total other comprehensive income	0	0	- 46,765	- 63	0	0	- 46,828
Total comprehensive income for the year	**0**	**0**	**- 46,765**	**- 63**	**0**	**10,560**	**- 36,268**
Transactions with owners							
Capital Decrease	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 24,945	0	- 24,945
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	2,460	2,460
Transaction cost	0	0	0	0	0	- 25	- 25
Total transactions with owners	**- 11**	**- 16**	**0**	**0**	**- 4,497**	**- 17,874**	**- 22,398**
At September 30, 2025	**620**	**469,444**	**- 9,824**	**- 580**	**- 24,833**	**192,435**	**627,262**

During the period no dividend was paid.

Consolidated statement of cash flows

Note	tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
	Profit before tax	2,693	2,315	24,050	10,573	31,181
	Adjustment for finance items	3,994	5,256	9,806	17,608	19,790
	Adjustment for special items	2,051	3,441	5,406	7,065	10,411
	Operating Profit for the period before special items	8,738	11,012	39,262	35,246	61,382
	Depreciation and amortization	13,167	9,632	34,706	29,922	40,671
	Other adjustments of non-cash operating items	522	272	1,718	1,664	2,695
	Cash flow from operations before changes in working capital and special items	22,426	20,917	75,685	66,832	104,748
	Change in working capital	3,997	13,833	5,957	7,336	- 10,295
	Cash flow from operations before special items	26,424	34,750	81,643	74,168	94,453
	Special items, cash flow	- 1,242	- 4,617	- 3,792	- 10,342	- 12,858
	Cash flow from operations	25,182	30,133	77,851	63,826	81,595
	Financial income, received	109	34	275	449	274
	Financial expenses, paid	- 3,765	- 5,928	- 11,069	- 13,019	- 14,673
	Cash flow from activities before tax	21,526	24,240	67,057	51,257	67,196
	Income tax paid	- 1,976	- 5,402	- 7,017	- 12,992	- 16,012
	Cash flow from operating activities	**19,550**	**18,837**	**60,040**	**38,265**	**51,184**
9	Acquisition of businesses	0	- 356	0	- 8,766	- 9,691
9	Acquisition of intangible assets	- 11,151	- 4,844	- 29,764	-14,732	- 24,741
	Acquisition of tangible assets	- 257	- 99	- 405	- 305	- 347
	Acquisition of other financial assets	0	0	- 183	0	0
	Change in other non-current assets	113	0	113	100	100
	Cash flow from investing activities	**- 11,295**	**- 5,299**	**- 30,238**	**- 23,702**	**- 34,679**

Note	tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
	Proceeds from borrowings	0	0	6,691	0	0
	Lease liabilities	- 1,097	- 1,038	- 3,003	- 3,350	- 4,560
	Treasury shares	- 9,075	- 11,428	- 23,468	- 24,945	- 35,590
	Transaction cost	- 8	- 11	- 23	- 25	- 36
	Share based payments, cash settlement	0	0	- 200	- 371	- 371
	Cash flow from financing activities	**- 10,180**	**- 12,477**	**- 20,003**	**- 28,691**	**- 40,557**
	Cash flows for the period	- 1,925	1,061	9,799	- 14,128	- 24,051
	Cash and cash equivalents at beginning	25,058	22,387	13,494	37,674	37,674
	Foreign currency translation of cash and cash equivalents	109	- 46	- 50	- 144	- 129
	Cash and cash equivalents period end	**23,242**	**23,402**	**23,242**	**23,402**	**13,494**
	Cash and cash equivalents period end					
	Cash	23,242	23,402	23,242	23,402	13,494
	Cash and cash equivalents period end	**23,242**	**23,402**	**23,242**	**23,402**	**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 – September 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 have 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		Esports		Group	
tEUR	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**	**Q3 2026**	**Q3 2025**
Revenue Share	24,292	25,517	10,801	12,697	452	227	35,545	38,441
CPA	6,953	3,596	13,429	14,896	10	3	20,393	18,495
Subscription	4,355	3,882	0	0	0	0	4,355	3,882
Sponsorships	12,336	6,873	0	0	3,520	2,663	15,856	9,536
CPM	5,388	6,143	0	0	1,004	1,489	6,392	7,632
Other	591	275	0	0	0	0	591	275
Revenue	**53,915**	**46,286**	**24,230**	**27,593**	**4,986**	**4,382**	**83,131**	**78,261**
Cost	40,537	35,038	19,365	20,511	1,326	2,067	61,226	57,617
Operating profit before depreciation, amortization and special items	**13,378**	**11,247**	**4,866**	**7,082**	**3,660**	**2,315**	**21,905**	**20,644**
EBITDA-Margin before special items	25%	24%	20%	26%	73%	53%	26%	26%
Special items, net	- 1,729	- 3,010	- 322	- 431	0	0	- 2,051	- 3,441
Operating profit before depreciation and amortization	**11,649**	**8,237**	**4,544**	**6,651**	**3,660**	**2,315**	**19,855**	**17,203**
EBITDA-Margin	22%	18%	19%	24%	73%	53%	24%	22%
Depreciation	1,500	1,473	46	149	0	0	1,546	1,622
Operating profit before amortization	**10,150**	**6,765**	**4,498**	**6,502**	**3,660**	**2,315**	**18,309**	**15,582**
EBITA-Margin	19%	15%	19%	24%	73%	53%	22%	20%

*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	82,584	81,740	34,785	34,246	1,302	802	118,671	116,788
CPA	17,666	14,454	43,572	43,036	35	30	61,274	57,520
Subscription	12,908	13,086	0	0	0	0	12,908	13,086
Sponsorships	35,735	24,790	0	0	9,991	7,790	45,726	32,580
CPM	14,871	16,802	0	0	3,451	4,811	18,322	21,613
Other	1,674	813	0	0	0	0	1,674	813
Revenue	**165,438**	**151,685**	**78,357**	**77,282**	**14,779**	**13,433**	**258,574**	**242,401**
Cost	119,809	114,411	59,778	58,212	5,019	4,609	184,607	177,232
Operating profit before depreciation, amortization and special items	**45,628**	**37,274**	**18,579**	**19,070**	**9,760**	**8,824**	**73,967**	**65,168**
EBITDA-Margin before special items	28%	25%	24%	25%	66%	66%	29%	27%
Special items, net	- 4,359	- 5,932	- 1,047	- 1,133	0	0	- 5,406	- 7,065
Operating profit before depreciation and amortization	**41,270**	**31,342**	**17,532**	**17,937**	**9,760**	**8,824**	**68,561**	**58,103**
EBITDA-Margin	25%	21%	22%	23%	66%	66%	27%	24%
Depreciation	4,571	5,087	138	250	0	0	4,709	5,336
Operating profit before amortization	**36,699**	**26,255**	**17,394**	**17,687**	**9,760**	**8,824**	**63,852**	**52,766**
EBITA-Margin	22%	17%	22%	23%	66%	66%	25%	22%

*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	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Revenue Share	29,731	31,375	5,813	7,066	35,545	38,441
CPA	14,854	14,500	5,538	3,995	20,393	18,495
Subscription	1,470	704	2,885	3,177	4,355	3,882
Sponsorships	6,699	5,215	9,157	4,321	15,856	9,536
CPM	3,504	5,382	2,888	2,251	6,392	7,632
Other	278	239	313	36	591	275
Revenue	**56,537**	**57,416**	**26,595**	**20,846**	**83,131**	**78,261**
Cost	44,980	40,114	16,246	17,502	61,226	57,617
Operating profit before depreciation, amortization and special items	**11,557**	**17,301**	**10,349**	**3,344**	**21,905**	**20,644**
EBITDA-Margin before special items	20%	30%	39%	16%	26%	26%
Special items, net	- 1,955	- 2,832	- 95	- 608	- 2,051	- 3,441
Operating profit before depreciation and amortization	**9,602**	**14,469**	**10,253**	**2,735**	**19,855**	**17,203**
EBITDA-Margin	17%	25%	39%	13%	24%	22%
Depreciation	1,522	1,981	24	- 359	1,546	1,622
Operating profit before amortization	**8,081**	**12,488**	**10,230**	**3,096**	**18,309**	**15,582**
EBITA-Margin	14%	22%	38%	15%	22%	20%

	Europe & RoW		North America		Group	
tEUR	YTD 2026	YTD 2025	YTD 2026	YTD 2025	YTD 2026	YTD 2025
Revenue Share	101,014	101,689	17,657	15,099	118,671	116,788
CPA	45,359	43,638	15,914	13,882	61,274	57,520
Subscription	4,088	2,281	8,819	10,805	12,908	13,086
Sponsorships	19,242	16,609	26,484	15,971	45,726	32,580
CPM	11,282	15,716	7,039	5,897	18,322	21,613
Other	932	643	742	170	1,674	813
Revenue	**181,918**	**180,575**	**76,657**	**61,825**	**258,574**	**242,401**
Cost	132,506	123,950	52,100	53,282	184,607	177,232
Operating profit before depreciation, amortization and special items	**49,412**	**56,625**	**24,557**	**8,543**	**73,967**	**65,168**
EBITDA-Margin before special items	27%	31%	32%	14%	29%	27%
Special items, net	- 4,583	- 5,002	- 822	- 2,063	- 5,406	- 7,065
Operating profit before depreciation and amortization	**44,829**	**51,623**	**23,735**	**6,480**	**68,561**	**58,103**
EBITDA-Margin	25%	29%	31%	10%	27%	24%
Depreciation	3,891	4,195	818	1,142	4,709	5,336
Operating profit before amortization	**40,937**	**47,428**	**22,917**	**5,339**	**63,852**	**52,766**
EBITA-Margin	23%	26%	30%	9%	25%	22%

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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue category					
Recurring revenue (Revenue share, Subscription, CPM)	46,292	49,955	149,900	151,487	206,484
CPA, Sponsorships	36,249	28,031	107,000	90,100	128,821
Other	591	275	1,674	813	1,364
Total revenue	**83,131**	**78,261**	**258,574**	**242,401**	**336,669**
%-split					
Recurring revenue	56	64	58	62	62
CPA, Sponsorships	43	36	41	38	38
Other	1	0	1	0	0
Total	**100**	**100**	**100**	**100**	**100**

%-split	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue Share	43	49	46	48	47
CPA	25	24	24	24	24
Subscription	5	5	5	6	5
Sponsorships	18	12	18	14	14
CPM	8	10	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	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Operating profit	6,687	8,044	33,856	28,654	50,971
Special Items related to:					
M&A	- 29	- 818	- 229	- 1,161	- 835
Redundancies, restructuring and other non-recurring expenses	- 2,021	- 2,624	- 5,177	- 5,904	- 9,576
Special items, total	**- 2,051**	**- 3,441**	**- 5,406**	**- 7,065**	**- 10,411**
Operating profit (EBIT) before special items	**8,738**	**11,485**	**39,262**	**35,720**	**61,382**
Amortization and impairment	11,621	7,537	29,997	24,112	33,807
Operating profit before amortization and special items (EBITA before special items)	**20,359**	**19,023**	**69,258**	**59,832**	**95,189**
Depreciation	1,546	1,622	4,709	5,336	6,864
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	**21,905**	**20,644**	**73,967**	**65,168**	**102,053**

5. Income tax

Total tax for the period is specified as follows:

tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Tax for the period	1,466	1,934	7,274	1,273	7,590
Tax on other comprehensive income	746	- 80	2,956	- 7,623	- 7,571
Total	**2,212**	**1,854**	**10,230**	**- 6,350**	**19**

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

tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Deferred tax	- 180	12	1,794	- 2,888	- 10,058
Current tax	1,608	1,920	5,445	7,458	21,006
Adjustment from prior years	38	2	35	- 3,297	- 3,358
Total	**1,466**	**1,934**	**7,274**	**1,273**	**7,590**

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

tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Specification for the period:					
Calculated 22% tax of the result before tax	592	786	5,291	2,603	6,860
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	- 108	- 542	- 155	558	2,131
Tax effect of:					
Special items	29	578	214	359	160
Other non-taxable income	72	- 434	- 500	- 434	- 570
Other non-deductible costs	44	504	402	785	1,212
Unrecognized tax losses carried forward	833	1,139	2,023	699	1,155
Reassessment of unrecognized tax losses carried forward	0	0	0	- 2,285	- 2,285
Adjustment of tax relating to prior periods	4	- 97	1	- 1,012	- 1,073
Total	**1,466**	**1,934**	**7,274**	**1,273**	**7,590**
Effective tax rate	**54.5%**	**54.1%**	**30.2%**	**10.8%**	**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	32,619	32,619
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 27,438	- 27,438
Currency Translation	9,182	8,670	1,323	19,175
At September 30, 2026	**359,676**	**529,154**	**211,822**	**1,100,652**
Amortization and impairment				
As of January 1, 2026	**17,011**	**0**	**107,111**	**124,122**
Amortization for the period	0	0	31,382	31,382
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 10,289	- 10,289
Currency translation	602	0	734	1,336
At September 30, 2026	**17,613**	**0**	**128,938**	**146,551**
Net book value at September 30, 2026	**342,063**	**529,154**	**82,884**	**954,101**

* Accounts and other intangible assets consist of accounts (33,837 tEUR), Media Partnerships (35,123 tEUR), Development projects (8,165 tEUR) and software and others (5,759 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	1,849	1,849
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 13,809	- 13,809
Currency Translation	- 29,514	- 32,680	- 4,234	- 66,428
At September 30, 2025	**350,624**	**521,206**	**194,873**	**1,066,702**
Amortization and impairment				
As of January 1, 2025	**19,150**	**0**	**93,438**	**112,588**
Amortization for the period	0	0	23,574	23,574
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 9,671	- 9,671
Currency translation	- 2,115	0	- 7	- 2,123
At September 30, 2025	**17,035**	**0**	**107,334**	**124,369**
Net book value at September 30, 2025	**333,590**	**521,206**	**87,539**	**942,333**

* Accounts and other intangible assets consist of accounts (48,812 tEUR), Media Partnerships (34,517 tEUR), Development projects (3,931 tEUR) and software and others (278 tEUR)

7. Goodwill and intangible assets with indefinite life

Background

On 25 September 2026, the Brazilian government issued Provisional Measure No. 1,394/2026 (the "MP"), which prohibits the operation, offering, intermediation and advertising of fixed-odds betting and online casino games in Brazil. The MP entered into force upon publication, and operators were required to cease offering their services in Brazil by 6 October 2026.

Under Brazilian law, a provisional measure has immediate legal effect but must be converted into law by the National Congress within 120 days to remain in force. Congress may approve, amend or reject the MP. As at the date of this report, the MP is under consideration by Congress; hence, the outcome continues to be uncertain. If the MP is converted into law in its original form, the Group expects no revenue from Brazil for as long as the prohibition remains in force.

Goodwill and domains and websites arising on business combinations are not subject to amortization, but are reviewed annually for impairment, or more frequently if there are any indicators of impairment that are noted during the year. The Group's impairment test for goodwill and domains and websites with indefinite life are based on a value-in-use basis.

Cash-generating units

Goodwill from a business combination is allocated to cash-generating units in which synergies are expected to be generated from the acquisition. A cash-generating unit represents the smallest identifiable group of assets that together have cash inflows that are largely independent of the cash inflows from other assets.

During 2025, Better Collective implemented a new global organizational structure, transitioning from a geographically and market anchored setup to a structure built around three global business units: Publishing, Paid Media, and Esports. The new structure enhances internal steering, operational alignment, and transparency. As a consequence, the Group has reassessed the identification of its cash-generating units in accordance with IAS 36 – hence the Group now identifies three CGUs: Publishing, Paid Media, and Esports.

Goodwill arising from prior acquisitions has been reallocated to the new CGUs based on management's direct knowledge of how each acquired business integrates into and generates value within the revised organizational structure. This approach reflects the manner in which synergies and future economic benefits are expected to be realized following the transition to the three global business units

Recoverable amount

When testing for impairment, the Group estimates a recoverable amount for goodwill and for domains and websites. The recoverable amount is the higher of the asset or cash-generating unit's fair value less costs of disposal and its value in use. The recoverable amount is normally determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The recoverable amount of domains and websites has been determined on the level of the cash-generating units, as explained above.

Impairment test

For all CGUs; Publishing, Paid Media and Esports, the Group has performed an impairment test on goodwill and domains and websites as of 30 September 2026, on a value-in-use basis. Key estimates in the impairment test are growth in revenue, gross profits, discount rate and growth expectations in the terminal period. These are based on current and future development in the three CGUs and on historical data, including expected long-term market growths. Data is based on both internal and external data sources.

The Group uses a 10-year forecast in the Discounted Cash Flow (DCF) model, including a 3-year budget and a 7-year projection leading to steady-state. This period is chosen due to high expected growth in the initial years, with growth gradually reducing to a steady rate by the terminal period. A shorter forecast would result in an inflated terminal value. Therefore, a 10-year period allows for a more accurate present value of the groups assets for impairment assessment.

Management has based the value-in-use by estimating the present value of future cash flows from a three-year forecast for 2027-2029. Beyond the forecast, EBITDA growth, cash conversion and tax-rates have been projected with a time horizon of 7 years until 2036. From 2030 onward, the average growth rate is estimated to decline.

Based on expected 2036 EBITDA and cash flow, management has applied a terminal value growth rate of 2.5%. The cash flows assume a discount factor of 11.2% for Publishing, 11.4% for Paid Media and 10.2% for Esports on the Group's weighted average cost of capital (WACC) in all years 2027-2036. To account for the different tax rates in the markets where the three CGUs operate, we have used the local tax rate (22%-25%).

As at September 30, 2026 and December 31, 2025 the Board of Directors have evaluated goodwill, domains and websites for impairment. The results of the impairment tests for goodwill and domains and websites showed that the recoverable amount exceeded the carrying value and that there was no impairment loss to be recognized. The Board of Directors have approved the inputs to the impairment testing and are satisfied that the judgements made are appropriate. Based on management's assessment and supported by external legal opinion, no reasonably possible changes in key assumptions would cause the carrying amounts of the CGUs to exceed their recoverable amounts.

Sensitivity test

Sensitivity tests have been performed to determine the lowest forecast and terminal period growth rates and/or highest discount rates that can occur in the CGUs with indefinite useful life. The sensitivity shows that an increase of 1% in WACC will not result in any impairment loss.

Brazil-related assets

Management assessed whether these assets should be impaired. As the MP has not been converted into law, and management expects future economic benefits if the MP is rejected or lapses, the assets have not been impaired as at 30 September 2026. Goodwill is not tested separately but is assessed as part of the CGU to which it is allocated.

Estimation uncertainty

The carrying amount of the Brazil-related assets are currently being assessed with an estimate value EUR 50-70 million as it is subject to significant uncertainty, as it depends on whether, when and in what form the MP is converted into law. If the MP is converted into law and management concludes that the Brazilian market will not reopen, the domains and customer accounts will no longer generate future economic benefits and will be impaired, with a corresponding charge to the income statement of the estimated range. Goodwill attributable to Brazil will continue to be assessed as part of the CGU test.

8. Non-current liabilities and other current financial liabilities

Debt to credit institutions

As per September 30, 2026, Better Collective has drawn 267 mEUR (2025: 260 mEUR) out of the total committed club facility of 319 mEUR established with Nordea and Nykredit. In August 2026, Better Collective exercised the extension option under its financing agreement with Nordea and Nykredit Bank. The agreement now runs for a further three years, expiring at the end of October 2029. The facility totals 319 mEUR in committed financing, with an accordion option up to an additional 80 mEUR.

Better Collective has two interest rate swap contracts hedging interest rate risk on the financing agreement, each with a nominal amount of DKK 550 million. In connection with the extension of the financing agreement, both swaps were extended by one year to October 2029. The positive market value of the swaps at the time of restructuring has been incorporated into the new fixed interest rates, which are 2.64% and 2.66%, respectively, for the period to October 2029. The swaps were previously fixed at 2.29% and 2.31%, respectively.

Lease liabilities

Non-current and current lease liabilities, of 6 mEUR (2025: 8 mEUR) and 4 mEUR (2025: 4 mEUR) respectively.

Deferred tax liabilities

Deferred tax liabilities as of September 30, 2026, amounted to 90 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 September 30, 2026, amounted to 8 mEUR (2025: 4 mEUR).

Other financial liabilities

As per September 30, 2026, other non-current and current financial liabilities amounted to 34 mEUR (2025: 48 mEUR) related 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.

9. Note to cash flow statement

tEUR	Q3 2026	Q3 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	- 356	0	- 8,766	- 9,691
Total cash flow from business combinations	**0**	**- 356**	**0**	**- 8,766**	**- 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	- 426	0	- 426	0
Other investments	- 11,151	- 4,418	- 27,252	- 14,306	- 24,741
Total cash flow from intangible assets	**- 11,151**	**- 4,844**	**- 29,764**	**- 14,732**	**- 24,741**

Income statement – Parent company

tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Revenue	**29,201**	**26,245**	**85,434**	**78,505**	**106,732**
Other operating income	5,317	4,641	16,389	14,061	21,381
Direct costs related to revenue	4,760	5,421	13,877	13,557	19,179
Staff costs	12,438	11,830	37,144	36,365	48,124
Depreciation	709	787	2,264	2,370	3,153
Other external expenses	5,843	6,052	18,133	17,585	22,922
Operating profit before amortization (EBITA) and special items	**10,768**	**6,797**	**30,405**	**22,688**	**34,734**
Amortization	3,250	3,094	7,925	9,235	11,641
Operating profit (EBIT) before special items	**7,518**	**3,703**	**22,480**	**13,453**	**23,093**
Special items, net	- 350	- 282	- 882	- 1,263	- 2,856
Operating profit	**7,168**	**3,421**	**21,598**	**12,190**	**20,238**
Financial income	5,111	6,599	35,360	29,175	33,308
Financial expenses	3,704	5,553	11,560	54,749	65,189
Profit before tax	**8,575**	**4,467**	**45,398**	**- 13,384**	**- 11,644**
Tax on profit for the period	3,439	117	8,548	- 9,046	- 6,437
Profit for the period	**5,136**	**4,350**	**36,850**	**- 4,338**	**- 5,207**

Statement of other comprehensive income

tEUR	Q3 2026	Q3 2025	YTD 2026	YTD 2025	2025
Profit for the period	**5,136**	**4,350**	**36,850**	**- 4,338**	**- 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	2,346	261	3,358	- 81	542
Currency translation to presentation currency	1,131	- 247	2,318	- 197	- 699
Income tax	- 516	- 42	- 739	18	- 119
Net other comprehensive income/loss	**2,961**	**- 28**	**4,937**	**- 260**	**- 276**
Total comprehensive income/(loss) for the period, net of tax	**8,097**	**4,322**	**41,787**	**- 4,598**	**- 5,483**

Statement of financial position – Parent company

tEUR	Q3 2026	Q3 2025	2025
Assets			
Non-current assets			
Intangible assets			
Goodwill	17,758	17,783	17,774
Domains and websites	167,324	167,975	168,023
Accounts and other intangible assets	17,485	33,224	31,248
Total intangible assets	**202,567**	**218,983**	**217,045**
Tangible assets			
Right of use assets	4,263	6,255	5,755
Fixtures and fittings, other plant and equipment	1,092	2,028	1,740
Total tangible assets	**5,355**	**8,283**	**7,495**
Financial assets			
Investments in subsidiaries	371,704	376,837	370,894
Receivables from subsidiaries	357,781	349,351	346,618
Deposits	1,017	1,013	1,013
Total financial assets	**730,501**	**727,201**	**718,526**
Total non-current assets	**938,423**	**954,467**	**943,066**
Current assets			
Trade and other receivables	19,245	16,623	19,604
Receivables from subsidiaries	67,453	42,140	49,245
Tax receivable	3,822	5,526	1,782
Prepayments	2,289	2,587	2,386
Cash	4,260	2,979	242
Total current assets	**97,068**	**69,855**	**73,259**
Total assets	**1,035,492**	**1,024,323**	**1,016,325**

tEUR	Q3 2026	Q3 2025	2025
Equity and liabilities			
Equity			
Share Capital	588	620	620
Share Premium	461,480	469,444	469,444
Reserves	- 22,348	- 28,634	- 39,295
Retained Earnings	249,125	237,960	238,127
Total equity	**688,845**	**679,392**	**668,896**
Non-current Liabilities			
Debt to credit institutions	266,535	258,896	259,946
Lease liabilities	2,483	4,545	4,034
Deferred tax liabilities	17,067	11,067	9,925
Other non-current financial liabilities	10,961	25,082	23,355
Total non-current liabilities	**297,046**	**299,590**	**297,261**
Current Liabilities			
Prepayments received from customers and deferred revenue	2,545	7,216	9,170
Trade and other payables	10,189	6,562	5,369
Payables to subsidiaries	31,014	20,128	26,556
Other current financial liabilities	4,334	9,452	7,071
Lease liabilities	2,055	1,982	2,002
Total current liabilities	**49,602**	**45,342**	**50,168**
Total liabilities	**346,648**	**344,932**	**347,429**
Total equity and liabilities	**1,035,492**	**1,024,323**	**1,016,325**

Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	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	36,850	36,850
Fair value adjustment of hedges	0	0	0	3,358	0	0	3,358
Foreign currency translation	0	0	2,318	0	0	0	2,318
Tax on other comprehensive income	0	0	0	- 739	0	0	- 739
Total other comprehensive income	0	0	2,318	2,619	0	0	4,937
Total comprehensive income for the year	**0**	**0**	**2,318**	**2,619**	**0**	**36,850**	**41,787**
Transactions with owners							
Capital Decrease	- 32	- 7,964	0	0	35,478	- 27,482	0
Acquisition of treasury shares	0	0	0	0	- 23,468	0	- 23,468
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	1,653	1,653
Transaction cost	0	0	0	0	0	- 23	- 23
Total transactions with owners	**- 32**	**- 7,964**	**0**	**0**	**12,010**	**- 25,852**	**- 21,838**
At September 30, 2026	**588**	**461,480**	**- 1,405**	**2,525**	**- 23,468**	**249,125**	**688,845**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	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	- 4,338	- 4,338
Fair value adjustment of hedges	0	0	0	- 81	0	0	- 81
Foreign currency translation	0	0	- 197	0	0	0	- 197
Tax on other comprehensive income	0	0	0	18	0	0	18
Total other comprehensive income	0	0	- 197	- 63	0	0	- 260
Total comprehensive income for the year	**0**	**0**	**- 197**	**- 63**	**0**	**- 4,338**	**- 4,598**
Transactions with owners							
Capital Increase	- 11	- 16	0	0	20,336	- 20,309	0
Acquisition of treasury shares	0	0	0	0	- 24,945	0	- 24,945
Disposal of treasury shares	0	0	0	0	112	0	112
Share based payments	0	0	0	0	0	2,460	2,460
Transaction cost	0	0	0	0	0	- 25	- 25
Total transactions with owners	- 11	- 16	0	0	- 4,497	- 17,874	- 22,398
At September 30, 2025	**620**	**469,444**	**- 3,221**	**- 580**	**- 24,833**	**237,959**	**679,392**

During the period no dividend was paid.

Alternative Performance Measures and Definitions

Better Collective uses and communicates certain Alternative Performance Measures ("APM"), which are not defined under IFRS. Such are not to replace performance measures defined under IFRS. The APMs 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 APMs 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 APMs may be calculated differently by other companies and may not be comparable with APMs 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 APMs 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 APMs 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
Organic Growth in constant currencies	Revenue growth compared to the same period the previous year, excluding the impact of foreign currency exchange rate fluctuations. Organic growth from acquired companies or assets is calculated from the date of acquisition measured against historical baseline performance	Reported to measure the underlying operational growth from existing business by adjusting for the changes in exchange rates

Alternative Performance Measure	Description	SCOPE
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 considers as recurring revenue streams and what management considers as non-recurring revenue streams, e.g. revenues reflecting one-time settlements with sportsbooks
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 an 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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