BETTER COLLECTIVE

Interim report
Q1 2023

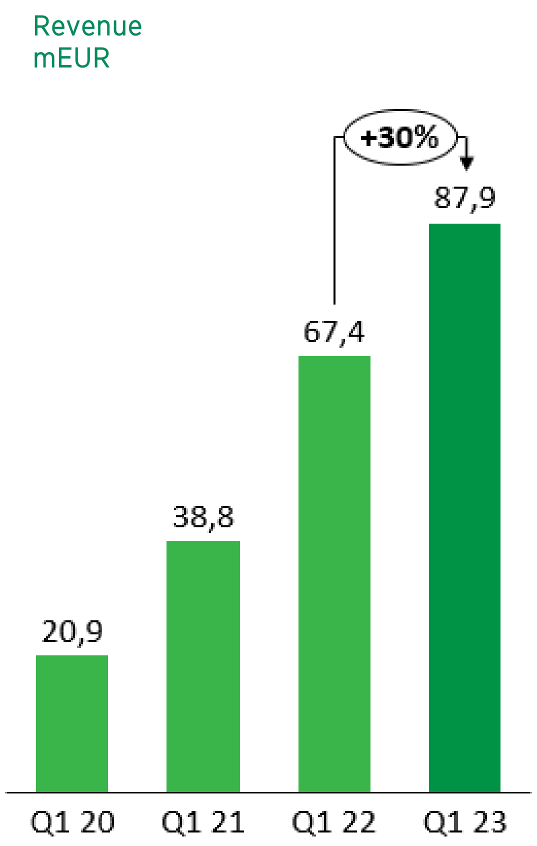
- Revenue: 88 mEUR, growth of 30%, organic growth of 23%
- Recurring revenue: 41 mEUR, growth of 75%, 46% of Group revenues versus 35% Q1 last year
- EBITDA before special items: 33 mEUR, growth of 44%
- April trading update: Revenue of 27 mEUR; 40% growth

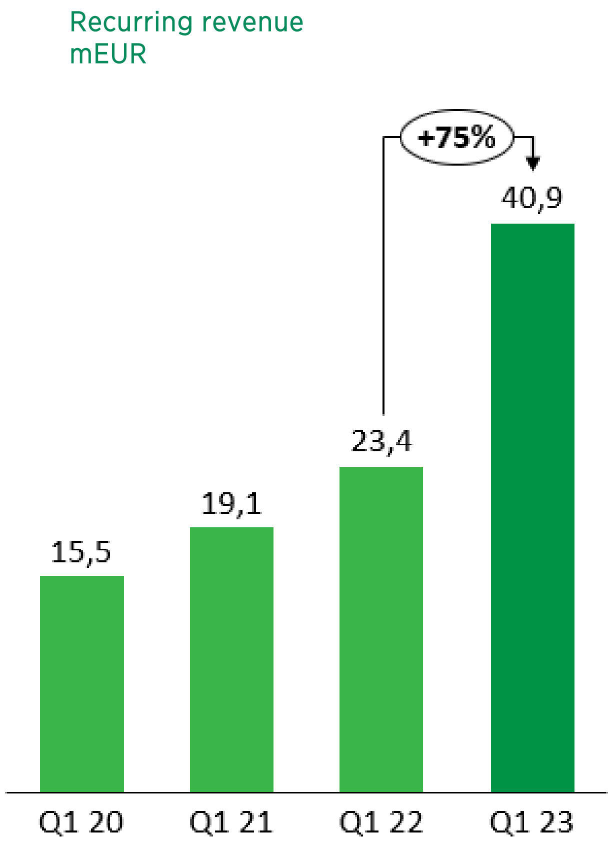
Image from Better Collective's Capital Markets Day. Watch the presentation here

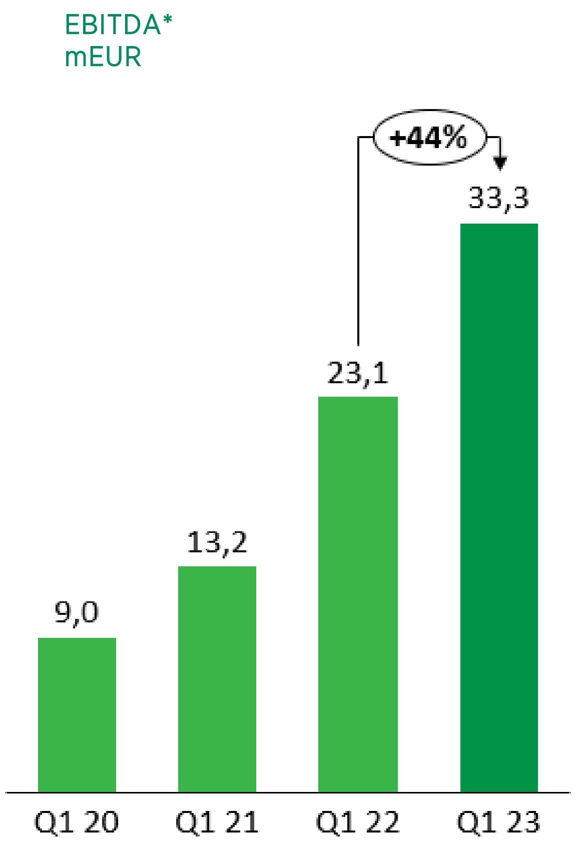
Copenhagen, May 16, 2023
Better Collective A/S

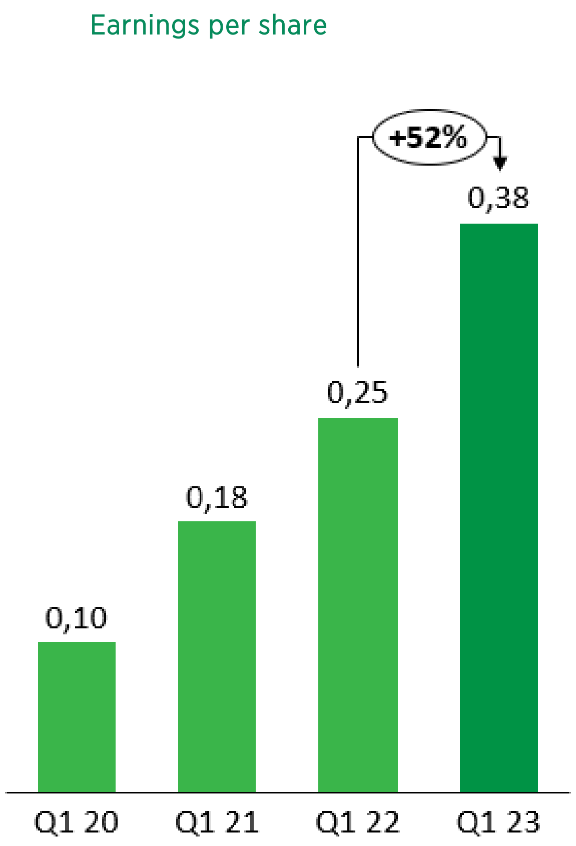
www.bettercollective.com
CVR NO.: 27 65 29 13

Q1 2023









*Before special items

BETTER COLLECTIVE

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Q1 webcast May 17, 2023

A conference call for Better Collective's stakeholders will be held on May 17, at 10:00 a.m. CET and can be joined online here.

The presentation material for the webcast will be available after market close on May 16 via: www.Bettercollective.com

To participate telephonically follow this link.

Once signed up you will receive an e-mail with a phone number and a personal dial-in code for the call.

Calendar 2023

- August 23, 2023 – Q2 report
- November 15, 2023 – Q3 report
- February 21, 2024 – Q4 report

Highlights Q1

Q1 Group revenue grew by 30% to 88 mEUR, which is another record quarter (Q1 2022: 67 mEUR). Organic revenue growth was 23%.

Recurring revenue was 41 mEUR, implying 75% growth. Equal to 46% of Group revenue versus 35% Q1 last year.

Q1 Group EBITDA before special items was 33 mEUR, a growth of 44% (Q1 2022: 23 mEUR). The Group EBITDA-margin before special items was 38%.

Cash flow from operations before special items was 33.4 mEUR (Q1 2022: 13.1 mEUR). The cash conversion was 100%. By the end of Q1, capital reserves stood at 91.6 mEUR of which cash of 28.1 mEUR, other current financial assets of 17.1 mEUR and unused bank credit facilities of 45.6 mEUR.

New Depositing Customers were 488K in the quarter implying growth of 35%. NDCs sent on revenue share contracts were 71%.

On November 22, 2022, Better Collective initiated a share buyback program for up to 5 mEUR, which was completed on January 20, 2023.

Better Collective acquired a position of >5% in Catena Media.

In connection with the release of its annual report 2022, Better Collective announced new long-term financial targets for the period 2023-2027:

- Revenue CAGR of +20%
- EBITDA-margin before special items of 30-40%
- Net debt to EBITDA below 3
- The targets assume M&A solely financed by own cash flow and debt

The Group signed its first global media partnership with the digital soccer platform Goal, while also signing with the well-established Polish news portal Wirtualna Polska. Better Collective also established a media partnership with Nigeria's leading news media, PUNCH, and in doing so entered a new continent with a growing population of sports enthusiasts.

Ohio launched online sports betting, which from a regulatory perspective was a perfect state launch. The state of Massachusetts regulated online sports betting. With a population of seven million and a strong sports legacy, the state holds the potential to become one of the biggest sports betting markets in the US.

An asset deal for a sports media in an emerging market for 4.3 mUSD was made.

The Group hosted its first ever Capital Markets Day in March reflecting on the performance since the IPO in 2018 as well as laying out the strategy for the future. The presentation can be found here.

On February 21, a share buyback program was initiated for up to 10 mEUR, to be executed during the period from February 22 to April 24, 2023.

Better Collective's esport community HLTV hosted the world's largest esport award show, watched by more than 250.000 Counter Strike: Global Offensive fans.

The Board of Directors implemented a new Long Term Incentive Plan for key employees. The total value of the 2023 LTI grant program is 2.9 mEUR (Black-Scholes value).

Significant events after closure of the period

April revenue of 27mEUR implying 40% growth.

The Group acquired Skycon Limited and in doing so expanded its efforts within digital display advertising. With the acquisition the financial targets for 2023 were upgraded to: Revenue of 305-315 mEUR (previously 290-300 mEUR), EBITDA before special items of 95-105 mEUR (previously 90-100 mEUR), and Net debt to EBITDA before special items <2 (unchanged).

The AGM 2023 was held electronically on April 25, 2023.

On April 27, the UK Government published a "White Paper" as part of a Gambling Act review. Better Collective welcomes the long-awaited proposed initiatives with a stronger focus on safer gambling. Given the proactive compliance measures sportsbooks had already taken, the Group estimates the proposed measures to have zero to limited financial impact on the Group.

The share buyback program initiated on February 21, was complete on April 25.

Financial highlights and key figures

tEUR	Q1 2023	Q1 2022	2022
Income statements			
Revenue	87,945	67,394	269,297
Recurring revenue	40,882	23,403	123,365
Revenue Growth (%)	30%	74%	52%
Organic Revenue Growth (%)	23%	44%	34%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	33,275	23,111	85,075
Operating profit before depreciation and amortization (EBITDA)	32,667	21,430	85,021
Depreciation	713	487	2,321
Operating profit before amortization and special items (EBITA before special items)	32,561	22,624	82,754
Special items, net	- 607	- 1,681	- 54
Operating profit before amortization (EBITA)	31,954	20,943	82,700
Amortization and impairment	3,871	2,289	12,347
Operating profit before special items (EBIT before special items)	28,691	20,336	70,407
Operating profit (EBIT)	28,083	18,655	70,353
Result of financial items	- 735	- 621	- 5,389
Profit before tax	27,348	18,033	64,964
Profit after tax	20,935	13,742	48,075
Earnings per share (in EUR)	0.38	0.25	0.88
Diluted earnings per share (in EUR)	0.36	0.24	0.85
Balance sheet			
Balance Sheet Total	802,970	639,734	785,229
Equity	423,449	369,912	412,917
Current assets	107,722	76,707	95,025
Current liabilities	63,033	57,420	65,068
Net interest-bearing debt	219,388	132,298	227,151

tEUR	Q1 2023	Q1 2022	2022
Cashflow			
Cash flow from operations before special items	33.360	13.145	69.816
Cash flow from operations	32.966	13.045	68.423
Investments in tangible assets	187	- 269	- 1.788
Cash flow from investment activities	- 21.278	- 19.147	- 112.632
Cash flow from financing activities	- 7.724	9.007	65.737
Financial ratios			
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	38%	34%	32%
Operating profit before amortization margin (EBITDA) (%)	37%	32%	32%
Operating profit margin (%)	32%	28%	26%
Publishing segment - EBITDA before special items margin (%)	43%	42%	38%
Paid media segment - EBITDA before special items margin (%)	27%	15%	16%
Net interest bearing debt / EBITDA before special items	2,30	2,01	2,67
Liquidity ratio	1,71	1,34	1,46
Equity to assets ratio (%)	53%	58%	53%
Cash conversion rate before special items (%)	100%	57%	80%
Average number of full-time employees	926	792	878
NDCs (thousand)	488	350	1.683

For definitions of financial ratios, see definitions section in the end of the report.

CEO Letter

Another record-breaking quarter and big strategic ambitions

Q1 proved to be another record-breaking quarter. The performance was driven by Latin America and state launches in the US as well as general strong underlying organic growth across the Group.

The last couple of years, Better Collective has been on a transformational journey developing itself from a performance-based marketing business into a digital sports media group. In Q1, the Group hosted its first Capital Markets Day where the framework for Better Collective's vision was presented.

Record breaking quarter continuously absorbing US revenue share transition

In Q1 we continued last year's strong momentum. Revenue grew 30% YOY, while operational leverage proved its worth as EBITDA grew 44% YOY. In itself, this growth is impressive, yet even more impressive when considering the strong growth, we saw last year. Additionally, last year's US revenue was positively impacted by one-time payments (CPA), while this year we are continuing the transition towards recurring revenue share.

At our Capital Markets Day (CMD), it was highlighted that 63% of all NDCs sent during February were on revenue share. I am happy to inform you that this trend has continued. I am especially proud that we yet again delivered a record quarter with the North American market contributing with 19% growth, while absorbing the revenue share transition. During the Ohio launch in January, our US business did extremely well, and from a regulatory framework and operational perspective it was a perfect state launch. The Massachusetts launch in March also generated good activity, however, due to regulatory wavering and the NFL season being over, this was not as strong as Ohio's. As seen in the past quarters, Latin America continued its strong growth trajectory during Q1, and we have strengthened our presence and efforts in the region significantly. Furthermore, Media Partnerships continue to be a strong driver of growth in Europe & ROW. This combined with a strong underlying growth in Europe we managed to grow 40% in this region during Q1. It is worth mentioning the strong development in our Paid Media business as well, which grew 51% YOY on topline and more importantly 174% on operational earnings with the margin going from 15% to 27% YOY. Truly a strong sentiment to our operational development and our investment in transitioning to recurring revenue share. Our Group's momentum continued into April where revenues grew 40% YOY. It is worth remembering that our business is reliant on sports activity and thereby fairly seasonal. This means that the sports activity is expected to slow down during the low season in the summer period as usual.

Strategy shift requires building new capabilities

Venturing into the digital sports media market means that we have expanded Better Collective's addressable market significantly, but it has also required that we as a group adapt new capabilities. A core strength of Better Collective is its ability to employ performance-based marketing when referring new customers to sportsbooks through SEO and CRO expertise to maximize traffic and conversion rates. As such, our focus has been to provide trustworthy and clear content with moderate depth. However, with our vision to become the leading digital sports media group, focus has expanded to also include the maximization of viewers, engagement, time on site, and monthly active users combined with efforts to provide the best user experiences through innovative products. Consequently, our content has and will continue to become deeper, more frequent, newsworthy, as well as investigative with the objective of engaging as many sports fans as possible. This shift in focus is not meant to take precedence but should build on top of Better Collective's legacy and expertise - after all it is thanks to our strong legacy that we find ourselves in a highly attractive spot in the sports media industry. Better Collective excels at maximizing the value of large readerships because we can utilize our unique skills and diversified business models, and these capabilities will continue to ensure organic growth.

Risk mitigation; a positive side effect from growth and strategic focus

Better Collective has progressed from being "a business" to being an "integrated collective of businesses' with an increased reach and a more diversified offering, which in recent years has proven its worth. We have decreased the dependency on search engine traffic from around 60% to less than 35% by mainly acquiring strong brands with heavy direct traffic. Previously, our largest business partner accounted for 50% of the Group's revenue. Today, the same and still largest partner accounts for less than 20%, though we have grown the partnership significantly in absolute terms. Five years ago, 85%

of revenues were generated from Europe. In 2022, 40% of revenues stemmed from the US alone, and we have only just recently dipped our toes into the Latin American and Canadian markets. As such, working to mitigate the risks in our business benefits not only Better Collective but also our partners and shareholders.

M&A will remain a core part of our strategy

Combining a focus on organic growth and M&A has proven beneficial in the digital sports media industry. Since the IPO in 2018, Better Collective has made 29 acquisitions, which undeniably makes M&A a core part of the business strategy. However, the overarching shift in strategy also affects our M&A approach. Until recently, acquisition targets only consisted of "traditional" performance-based marketing companies with a user database on recurring revenue share agreements. The strategy and objective were to roll-up enough assets to gain critical scale - like we have now. The past year and onwards, our M&A strategy is to acquire strong local and global sports media with a large and loyal readership, preferably with revenue mainly generated from a single business model in regular advertising. By acquiring such assets, we establish a unique chance for the Group to leverage its legacy expertise in optimization while utilizing our business models to grow reach and revenue. If you wish to dive more into our M&A strategy, I urge you to watch our Capital Markets Day as CFO, Flemming Pedersen, walked through the Group's strategic M&A objectives.

Our massive reach deserves an in-house AdTech platform

In the Q4 report, we announced a strategic investment in a new AdTech platform. An AdTech platform is a technology platform using advanced data analytics and machine learning algorithms that analyze user behavior in order to provide valuable and engaging advertising targeting specific needs. Put simply, by building an in-house AdTech platform Better Collective will be able to offer targeted marketing ads directly to the millions of sport fans that visit the Group's broad portfolio of sports brands. Several third-party platforms already exist, and as Better Collective has been highly acquisitive, we have managed to accumulate several AdTech platforms. However, by building our own platform we can now streamline the process and maximize the yield.

So, why now? As also highlighted at the CMD, Better Collective's reach has grown significantly from +7m monthly visits in 2018, to +150m monthly visits in 2022. We have truly gained critical scale in our reach and see an increasing demand from our business partners wanting to market their products in the advertising space on our sports media. These partners range from long-standing sportsbook partners to global payment providers, companies in the energy drink market, and many more.

Revenue diversification mitigates risk and makes us more relevant to our partners

By building an AdTech platform, Better Collective will add to its legacy in performance-based marketing and venture into brand marketing (cost per mille, cost per engagement, cost per view). Not only will this move further diversify our revenue streams, but it will also make us more attractive to our business partners. Large synergies can be achieved across our Group, e.g., for our media partnerships we now also have the capabilities to serve the general sports sections with advertisement instead of just the sports betting sections.

Q1 was the development, testing, and ramp up phase of our AdTech platform. I have already received initial positive feedback from various business partners, who acknowledge that there is a big demand for our offering. The investment will elevate Better Collective to become an even stronger AdTech machine which aligns perfectly with our vision of becoming the Leading Digital Sports Media Group.

Co-founder & CEO
Jesper Søgaard

Business review and financial performance Q1 2023

Group

Q1 delivered a record-breaking performance with growth of 30% equaling revenue of 88 mEUR, with an organic growth of 23%. The growth in revenue came despite a tough comparison quarter in 2022 where with the opening of online sports betting in the state of New York was a strong growth driver.

Revenues in the US were mainly CPA last year, until the revenue share transition started in Q2-Q3 and has continued into Q1 2023.

Recurring revenue was 41mEUR, implying 75% growth. This is 46% of Group revenues versus 35% last year. Of the recurring revenues 82% came from revenue share income, 11% from subscription and 7% from CPM sales. The number of NDCs delivered to partnering sportsbooks continued its strong growth trend. Q1 delivered 488K new depositing customers, of which 71% was on revenue share.

EBITDA before special items was 33mEUR, implying a margin of 38% and growing 44% YOY, showing strong operational leverage in the business.

The sports win margin improved from Q1 2022 and is back at the average level seen historically as expected.

Better Collective Group

Key figures for the Group:

tEUR	Q1 2023	Q1 2022	Growth	2022
Revenue	**87,945**	**67,394**	**30%**	**269,297**
Cost	54,670	44,283	23%	184,222
Operating profit before depreciation, amortization, and special items	**33,275**	**23,111**	**44%**	**85,075**
EBITDA-Margin before special items	38%	34%		32%
Operating profit before depreciation and amortization	**32,667**	**21,430**	**52%**	**85,021**
EBITDA-Margin	37%	32%		32%
Organic Growth	23%	44%		34%

Publishing

The Publishing business includes revenue from Better Collective's proprietary owned and operated sports media and media partnerships. The traffic to these brands is mostly direct or through organic search results.

Revenues from this segment came in at 59 mEUR implying 22% growth of which 26% was organic. Operational earnings came in at 25 mEUR, implying a margin of 43%, equaling a 26% growth YOY. The Publishing segment accounted for 67% of group revenues and 76% of operational earnings.

The topline growth in the Publishing business came from solid growth in all geographies. Better Collective's media partnerships continued to deliver strong growth in revenues and NDCs.

During Q1, Better Collective entered a partnership with the globally covering, digital soccer platform Goal. This media partnership is the first fully digital and global partnership in the Better Collective's portfolio. Further, a partnership with PUNCH in Nigeria was signed, which marks the Group's first move into an exciting growth market and a new continent. Lastly, Better Collective signed a partnership with the well-established Polish news portal Wirtualna Polska.

Publishing

Key figures for the Publishing segment

tEUR	Q1 2023	Q1 2022	Growth	2022
Revenue	**59,204**	**48,380**	**22%**	**187,057**
Share of Group	67%	72%		69%
Cost	33,795	28,144	20%	115,376
Share of Group	62%	64%		63%
Operating profit before depreciation, amortization, and special items	**25,409**	**20,237**	**26%**	**71,681**
Share of Group	76%	88%		84%
EBITDA-Margin before special items	43%	42%		38%
Operating profit before depreciation and amortization	24,802	18,555	34%	71,627
EBITDA-margin	42%	38%		38%
Organic growth	12%	53%		41%

Paid Media

The Paid Media business includes revenues from Better Collective's efforts in paid advertising on search engines, such as Google and Bing, as well as advertising on third party sports media. Given the upfront payment to advertise on third party platforms the gross margin is lower than the Publishing business.

Paid Media revenue was 29 mEUR for Q1, implying growth of 51%, of which all was organic. Since the acquisition of Atemi in 2020, Better Collective has invested in moving revenues in the Paid Media business from one-time payments (CPA) to recurring revenues.

During Q1, 24.7% of revenues came from recurring revenues. Over the past quarters, the transition in revenue agreements has paid off as margins have improved and made it possible to further fuel growth. Operational earnings came in at 8 mEUR, implying a margin of 27%, which is the highest margin ever recorded for this part of the Better Collective business during any quarter. The margin moved from 15% to 27% which is a growth of 174%. These numbers confirm the decision to move revenues to recurring revenues.

The strong growth in the Paid Media segments comes from a broadly based performance, especially a breakthrough in the North American market as well as continued good performance in Latin America.

Paid Media

Key figures for the Paid Media segment

tEUR	Q1 2023	Q1 2022	Growth	2022
Revenue	**28,741**	**19,014**	**51%**	**82,241**
Share of Group	33%	28%		31%
Cost	20,875	16,140	29%	68,846
Share of Group	38%	36%		37%
Operating profit before depreciation, amortization, and special items	**7,866**	**2,874**	**174%**	**13,394**
Share of Group	24%	12%		16%
EBITDA-Margin before special items	27%	15%		16%
Operating profit before depreciation and amortization	**7,866**	**2,874**	**174%**	**13,394**
EBITDA-Margin	27%	15%		16%
Organic Growth	51%	26%		45%

Europe & Rest of World (ROW)

The Europe & ROW business includes all markets outside of North America. The European markets consist of more mature markets and are the legacy markets of Better Collective. Latin America has been a strong growth market for Better Collective and makes up an increasingly bigger part of the business. Examples of sports brands in this business include Soccernews in the Netherlands, Betarades in Greece, Wettbasis in Germany, goal.pl in Poland, Les Transferts in France, and many others. The strategy is to own some of the strongest local sports media in all relevant regions.

Given the strong legacy in these markets where Better Collective has been sending revenue share customers the past decade, there is a lot of recurring revenue in this business. It also means that this business is the most impacted by fluctuations in the sports win margin.

During Q1, Europe & ROW saw record revenues of 51 mEUR implying growth of 40%, of which 23% was organic. Operational earnings came in at 19 mEUR, implying a margin of 37%, growing 87%. Europe & ROW revenue accounted for 58% of Group revenue and 56% of operational earnings. The topline growth in Europe & ROW came from an all-around solid performance fueled by strong growth in Latin America and media partnerships' continuing their momentum. As expected, the sports win margin has returned to the historical average level during the past few quarters.

North America

From Q1 2023 and onwards, Better Collective will start reporting on the North American market instead of US. In the Group's reporting, North America is made up by the US and Canada, the latter previously being part of Europe & ROW. The reason for the change is that internally Canadian operations are now reported as US brands, while the Canadian team also works closely with the US organization and is managed out of the New York office. For transparency we provide the following numbers: Q1 23 revenue for Canada was 1.3mEUR (0.1mEUR Q1 22) and EBITDA was 1.3mEUR (0.1mEUR). For the full year of 2022 revenue was 3.3mEUR and EBITDA was 3.2mEUR.

Both the US and the Canadian markets are somewhat recently regulated. The US started regulating in 2018 with the PASPA repeal. As both markets are young, revenues have to a large extent been generated from one-time payments. Last year, Better Collective started to transition towards recuring revenues in the US. North American sports brands include, but are not limited to, Action Network, VegasInsider, Scores&Odds, RotoGrinders, and Canada Sports Betting. The North American revenue came in at 37 mEUR, implying growth of 19% during Q1, of which 18% was organic. Operational earnings came in at 15 mEUR, implying a margin of 33%, or growth of 11%. North American revenues consisted of 42% of the Group and operational earnings of 44%. Better Collective has been pushing for revenue share agreements in the North American markets since 2018. and successfully initiated the transition during 2022, which impacted the business short-term by 15mEUR. The 19% growth seen in Q1 should be considered in the light of this transition, as the Group now delivers 60%-70% of North American NDCs on revenue share contracts. These contracts agree for recurring revenue but have a short-term dampening effect as revenue is not recognized upfront. Additionally, the growth should also be held up against Q1 2021, as last year's quarter was very strong with the launch of sports betting in New York. Overall, performance was a mix of good underlying growth in existing states as well as the states of Ohio and Massachusetts launching sports betting.

Europe & ROW and North America

Key figures for North America and Europe & RoW segments

	Europe & ROW			North America		
tEUR	Q1 2023	Q1 2022	Growth	Q1 2023	Q1 2022	Growth
Revenue	**50,802**	**36,286**	**40%**	**37,143**	**31,108**	**19%**
Share of Group	58%	54%		42%	46%	
Cost	32,070	26,261	22%	22,600	18,022	25%
Share of Group	59%	59%		41%	41%	
Operating profit before depreciation, amortization, and special items	**18,732**	**10,025**	**87%**	**14,543**	**13,086**	**11%**
Share of Group	56%	43%		44%	57%	
EBITDA-Margin before special items	37%	28%		39%	42%	
Operating profit before depreciation and amortization	**18,124**	**9,924**	**83%**	**14,543**	**11,505**	**26%**
EBITDA-Margin	36%	27%		39%	37%	

Financial performance first quarter 2023

Revenue growth of 30% to 88 mEUR and organic growth of 23%

Revenue YTD showed strong growth vs. 2022 of 30% and amounted to 87.9 mEUR (Q1 2022: 67.4 mEUR). Revenue share accounted for 38% of the revenue with 46% coming from CPA, 5% from subscription sales, and 11% from other income.

Cost of 55 mEUR - up from 44 mEUR

Overall, the cost base has increased compared to 2022 due to the acquisitions in first half of 2022, which has increased the cost by 0.5 mEUR, and Paid Media increased cost to drive additional traffic and revenue, whereas media partnerships increased, primarily direct cost. The cost base excluding depreciation and amortization grew 10.4 mEUR, up to 54.7 mEUR Q1 2023 (Q1 2022: 44.3 mEUR). A significant part of the increase in cost base relates to the AdTech platform and LATHAM expansion totaling 4.7 mEUR in Q1 2023.

Total direct cost relating to revenue increased by 4 mEUR to 27.1 mEUR (Q1 2022: 23.1 mEUR) with the growth coming from increased cost in Paid Media (driving additional revenue), and direct costs related to media partnerships. Beyond the cost of paid traffic, this includes hosting fees of websites, content generation, and external development.

Personnel cost Q1 increased 35% from YTD 2022 to 21.2 mEUR Q1 2023 (Q1 2022: 15.7 mEUR). The average number of employees increased 17% to 926 (Q1 2022: 792). Personnel costs include costs related to warrants of 0.2 mEUR (Q1 2022: 0.4 mEUR).

Other external costs increased 0.8 mEUR or 15% to 6.3 mEUR (Q1 2022: 5.5 mEUR). Depreciation and amortization amounted to 4.6 mEUR (Q1 2022: 2.8 mEUR). The increase is primarily due to amortization related to the acquisition of FUTBIN.

Special items

YTD special items amounted to a cost of 0.6 mEUR (Q1 2022: 1.7 mEUR). The net cost of 0.6 mEUR is primarily related to M&A expenses of 0.4 mEUR.

Earnings

Operational earnings (EBITDA) before special items grew 44% to 33.3 mEUR (Q1 2022: 23.1 mEUR). The EBITDA-margin before special items was 38% (Q1 2022: 34%).

Including special items, the reported EBITDA was 32.7 mEUR. (Q1 2022: 21.4 mEUR).

EBIT before special items increased 41% to 28.7 mEUR (Q1 2022: 20.3 mEUR). Including special items, the reported EBIT was 28 mEUR (Q1 2022: 18.7 mEUR).

Net financial items

Net financial costs amounted to 0.7 mEUR (Q1 2022: 0.6 mEUR) and included net interest, fees relating to bank credit lines and exchange rate adjustments. Net financial costs are impacted by an unrealized gain of 2.2 mEUR on Catena Media shares.

Interest expenses amounted to 2 mEUR and included non-payable, calculated interest expenses on certain balance sheet items, whereas financial fees and net exchange rate gain amounted to 0.6 mEUR and 0.6 mEUR respectively.

Income tax

Better Collective has a tax presence in the places where the company is incorporated. These places count Denmark (where the parent company is incorporated), Austria, France, Greece, Malta, Netherlands, Poland, Portugal, Romania, Serbia, Sweden, UK, and US.

Income tax Q1 2023 amounted to 6.4 mEUR (Q1 2022: 4.3 mEUR). The Effective Tax Rate (ETR) was 23.5% (Q1 2022: 23.8%).

Net profit

Net profit after tax was 20.9 mEUR (Q1 2022: 13.7 mEUR). Earnings per share (EPS) nearly doubled to 0.38 EUR/share vs. 0.25 EUR/share Q1 2022.

Equity

The equity increased to 423.4 mEUR as per March 31, 2023, from 412.9 mEUR on December 31, 2022. Besides the Q1 profit of 20.9 mEUR, the equity has been impacted by acquisition and disposal of treasury shares of 5.9 mEUR and share based payments of 0.2 mEUR. The decrease in USD vs. EUR has impacted the equity by 5.1 mEUR.

Balance sheet

Total assets amounted to 803.0 mEUR (2022: 785.2 mEUR), with an equity of 423.4 mEUR (2022: 412.9 mEUR). This corresponds to an equity to assets ratio of 53% (2022: 53%). The liquidity ratio was 0.59 resulting from current assets of 107.7 mEUR and current liabilities of 63.2 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 2.3 at the end of the quarter.

Investments

During the quarter investments in accounts and other intangibles amounted to 13.9 mEUR.

Cash flow and financing

Cash flow from operations before special items Q1 2023 was 33.4 mEUR (Q1 2022: 13.1 mEUR) with a cash conversion of 100%.

Better Collective has bank credit facilities of a total 247 mEUR. By the end of March 2023, capital reserves stood at 91.6 mEUR consisting of cash of 28.8 mEUR, other current financial assets of 17.1 mEUR in form of listed shares and unused bank credit facilities of 45.6 mEUR.

The parent company

Better Collective A/S, Denmark, is the parent company of the Group.

Revenue grew by 95% to 23.7 mEUR (Q1 2022: 12.1 mEUR).

Total costs including depreciation and amortization was 19.7 mEUR (Q1 2022: 13.0 mEUR).

Profit after tax was 2.8 mEUR (Q1 2022: 5.5 mEUR). The change in profit after tax is primarily due to YOY differences in dividend payments from subsidiaries, exchange rate adjustments, and corporate tax.

Total equity ended at 410.7 mEUR by March 31, 2023 (2022: 411 mEUR). The equity in the parent company was impacted by treasury share transactions (5.9 mEUR), cost of warrants of 0.2 mEUR and merger with HLTV (3.2 mEUR).

Disclaimer

This report contains forward-looking statements which are based on the current expectations of the management of Better Collective. All statements regarding the future are subject to inherent risks and uncertainties, and many factors can lead to actual profits and developments deviating substantially from what has been expressed or implied in such statements.

Financial targets 2023

The board of directors have decided on targets for the financial year 2023 as announced in the 2022 full year report. Following the acquisition of Skycon Limited, the financial targets were upgraded:

- Revenue of 305-315 mEUR (previously 290-300 mEUR)
- EBITDA before special items of 95-105 mEUR (previously 90-100 mEUR)
- Net debt to EBITDA before special items <2.0 (unchanged)

Financial targets 2023-2027

The board of directors has decided on new financial targets for the Better Collective Group for 2023-2027 (include M&A):

- Revenue CAGR of +20%
- EBITDA margin before special items of 30-40%
- Net debt to EBITDA before special items of <3

The long-term target assumes that M&A are solely financed by own cash flow and debt.

Financial targets 2023

	Updated Target 2023	Target 2023	Actual 2022
Organic growth (%)		-	34%
Revenue	305-315 mEUR	290-300 mEUR	269.3 mEUR
EBITDA (before special items)	95-105 mEUR	90-100 mEUR	85.1 mEUR
Net interest bearing debt/EBITDA	<2.0	<2.0	2.67

Other

Shares and share capital

Better Collective A/S is listed on Nasdaq Stockholm main market. The shares are traded under the ticker "BETCO". As per March 31, 2023, the share capital amounted to 551,546.69 EUR, and the total number of issued shares was 55,154,669. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings. On March 20, 2023, the board of directors resolved to issue 5,000 new ordinary shares in Better Collective A/S, related to the exercise of warrants.

Shareholder structure

As of March 31, 2023, the total number of shareholders was 3,863. A list of top 10 shareholders in Better Collective A/S can be found on the company's website.

Annual General Meeting 2023

The Annual General Meeting 2023 was held on April 25, 2023. All items on the agenda were carried including the CXO incentive program. Please refer to the notice to convene AGM for details.

Incentive programs

To attract and retain key competences, the company has established warrant programs for certain key employees. All warrants with the right to subscribe for one ordinary share. If all outstanding warrants are subscribed, then the maximum shareholders dilution will be approximately 3.2%.

On January 3, 2023, the board of directors implemented a Long Term Incentive Plan (LTI) for key employees in the Better Collective group. In total the grants under the LTI in 2023 cover 134.953 performance share units and 239,350 share options to 63 key employees in total, vesting over a 3-year period. The total value of the 2023 LTI grant program is 2.9 mEUR (calculated @Black-Scholes value) measured at the target level, which is to say 100% achievement of the financial goals.

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, for discussion and any further mitigating actions required.

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, the Group'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 US division, the overall risk profile of Better Collective has changed, and regulatory/compliance as well as financial risk has increased.

Better Collective has mitigated the additional risks in US in several ways, regulatory and 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/management, and finance, HR, and Legal organization dedicated to the US operations. During 2022 the macroeconomic environment has impacted the global economy with rising interest rates. Better Collective has mitigated and addressed the credit and interest rate risk by entering a new long-term committed facility with three banking partners, securing attractive terms and a long-term 2+1 commitment. Other key risk factors are described in the Annual report 2022.

Warrant programs

Program	Warrants outstanding March 31, 2023	Vesting Period	Exercise Period	Exercise price DKK	Exercise price EUR (rounded)
2019*	992,764	2020-2023	2022-2024	64.78	8.70
2020**	25,000	2021-2023	2023-2025	61.49	8.26
2020*	260,000	2021-2023	2023-2025	106.35	14.28
2021*	393,281	2022-2024	2024-2026	150.41	20.19
2021 US MIP Options	117,198	2021-2024	2024-2026	138.90	18.65
2021 US MIP PSU	132,786	2021-2024	2024-2026		
2022 US MIP Options	14,610	2022-2023	2023-2026	107.25	14.40
2022 US MIP PSU	26,177	2022-2023	2023-2026		
2022 Options	22,138	2022-2024	2025-2027	130.98	17.58
2022 PSU	67,276	2022-2024	2025-2027		
2023 Options	240,522	2023-2025	2026-2028	77.50	10.40
2023 PSU	136,162	2023-2025	2026-2028		

* Key employees and members of executive management

** Following the AGM on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap.

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Contacts

Senior Director of Group Strategy, IR and Corporate Communications;
Mikkel Munch-Jacobsgaard
investor@bettercollective.com

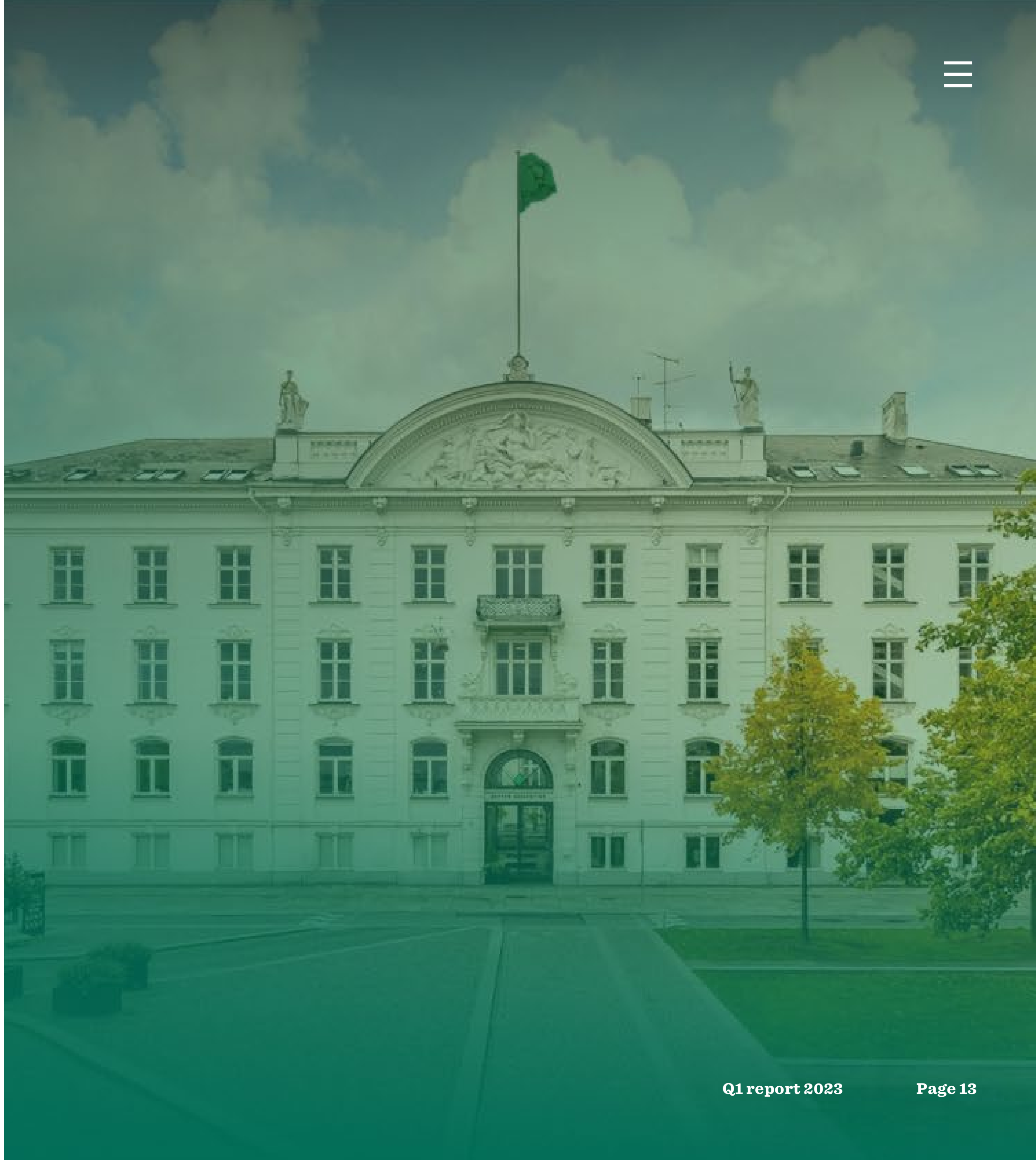
This information is such information as Better Collective A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on May 16, 2023, after market close (CET).

About

With a vision to become the Leading Digital Sports Media Group, Better Collective owns and operates international and local sports communities and media that aim to make sports entertainment more engaging and fun.

Via its online media, the Group provides prime quality content, data insights, betting tips and educational tools for enthusiastic sports fans. Better Collective's portfolio includes Action Network, VegasInsider.com, HLTV.org, FUTBIN.com, and bettingexpert.com.

To learn more about Better Collective please visit www.Bettercollective.com



Statement by the BoD and the executive management

Statement by the Board of Directors and the executive management on the condensed consolidated interim financial statements and the parent company condensed interim financial statements for the period January 1 – March 31, 2023.

Today, the Board of Directors and the executive management have discussed and approved the condensed consolidated interim financial statements and the parent company condensed interim financial statements of Better Collective A/S for the period January 1 – March 31, 2023.

The condensed consolidated interim financial statements for the period January 1 – March 31, 2023, are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and additional requirements of 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.

In our opinion, the condensed consolidated interim financial statements and the parent company condensed interim financial statements give a true and fair view of the Group's and Parent Company's assets, liabilities and financial position on March 31, 2023, and of the results of the Group's and Parent Company's operations and the Group's cash flows for the period January 1 – March 31, 2023.

Further, in our opinion, the management's review gives a fair review of the development in the Group's and the Parent Company's operations and financial matters and the results of the Group's and the Parent Company's operations and financial position, as well as a description of the major risks and uncertainties, the Group and the Parent Company are facing. The Interim Report has not been audited nor reviewed by the Company's auditor.

Copenhagen, May 16, 2023

Executive management

Jesper Søgaard
CEO & Co-founder

Flemming Pedersen
CFO
Executive Vice President

Christian Kirk Rasmussen
COO & Co-founder
Executive Vice President

Board of Directors

Jens Bager
Chair

Therese Hillman
Vice Chair

Todd Dunlap

Klaus Holse

Leif Nørgaard

Petra von Rohr

Financial statements for the period January 1 – March 31

Condensed interim consolidated income statement

Note	tEUR	Q1 2023	Q1 2022	2022
3	**Revenue**	**87,945**	**67,394**	**269,297**
	Direct costs related to revenue	27,149	23,077	92,227
4	Staff costs	21,226	15,711	68,639
	Other external expenses	6,295	5,495	23,356
	Operating profit before depreciation and amortization (EBITDA) and special items	**33,275**	**23,111**	**85,075**
	Depreciation	713	487	2,321
	Operating profit before amortization (EBITA) and special items	**32,561**	**22,624**	**82,754**
7	Amortization and impairment	3,871	2,289	12,347
	Operating profit (EBIT) before special items	**28,691**	**20,336**	**70,407**
5	Special items, net	- 607	- 1,681	- 54
	Operating profit	**28,083**	**18,655**	**70,353**
	Financial income	2,672	2,317	4,198
	Financial expenses	3,407	2,938	9,587
	Profit before tax	**27,348**	**18,033**	**64,964**
6	Tax on profit for the period	6,414	4,292	16,888
	Profit for the period	**20,935**	**13,742**	**48,075**
	Earnings per share attributable to equity holders of the company			
	Average number of shares	55,154,113	54,266,062	54,363,312
	Average number of warrants - converted to number of shares	2,419,909	2,324,645	2,495,614
	Earnings per share (in EUR)	0.38	0.25	0.88
	Diluted earnings per share (in EUR)	0.36	0.24	0.85

Condensed interim consolidated statement of other comprehensive income

Note	tEUR	Q1 2023	Q1 2022	2022
	Profit for the period	20,935	13,742	48,075
	Other comprehensive income			
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
	Currency translation to presentation currency	- 678	- 174	- 905
	Currency translation of non-current intercompany loans	- 5,107	5,458	17,030
	Income tax	1,123	- 1,201	- 3,747
	Net other comprehensive income/loss	- 4,661	4,083	12,379
	Total other comprehensive income/(loss) for the period, net of tax	**16,274**	**17,825**	**60,454**
	Attributable to:			
	Shareholders of the parent	16,274	17,825	60,454

Condensed interim consolidated balance sheet

Note	tEUR	Q1 2023	Q1 2022	2022
	Assets			
	Non-current assets			
7	**Intangible assets**			
	Goodwill	182,108	180,112	183,942
	Domains and websites	459,833	347,666	460,513
	Accounts and other intangible assets	33,046	22,746	27,016
	Total intangible assets	**674,987**	**550,525**	**671,471**
	Property, plant and equipment			
	Land and buildings			
	Right of use assets	5,634	2,493	6,269
	Leasehold improvements, Fixtures and fittings, other plant and equipment	2,758	1,798	2,574
	Total property, plant and equipment	**8,393**	**4,291**	**8,843**
	Other non-current assets			
	Deposits	1,623	601	726
8	Deferred tax asset	10,245	7,609	9,165
	Total other non-current assets	**11,868**	**8,211**	**9,891**
	Total non-current assets	**695,248**	**563,027**	**690,204**
	Current assets			
	Trade and other receivables	51,059	42,393	53,179
	Corporation tax receivable	7,196	822	6,423
	Prepayments	3,499	2,813	3,926
	Other current financial assets	17,121	0	0
	Cash	28,847	30,680	31,497
	Total current assets	**107,722**	**76,707**	**95,025**
	Total assets	**802,970**	**639,734**	**785,229**

Note	tEUR	Q1 2023	Q1 2022	2022
	Equity and liabilities			
	Equity			
	Share Capital	552	548	551
	Share Premium	272,594	271,937	272,550
	Currency Translation Reserve	18,516	14,881	23,177
	Treasury Shares	- 13,577	- 7,385	- 7,669
	Retained Earnings	145,366	89,929	124,307
	Proposed Dividends	0	0	0
	Total equity	**423,449**	**369,912**	**412,917**
	Non-current Liabilities			
8	Debt to credit institutions	201,383	136,968	201,708
8	Lease liabilities	4,931	1,297	4,962
8	Deferred tax liabilities	81,013	70,556	78,167
8	Other long-term financial liabilities	29,161	3,582	22,407
8	Contingent Consideration	0	0	0
	Total non-current liabilities	**316,488**	**212,403**	**307,244**
	Current Liabilities			
	Prepayments received from customers and deferred revenue	8,136	4,111	8,023
	Trade and other payables	19,674	20,023	22,252
	Corporation tax payable	5,343	3,947	5,221
8	Other financial liabilities	27,482	19,765	26,865
8	Contingent Consideration	0	8,208	0
	Debt to credit institutions	1,292	0	1,055
	Debt to mortgage credit institutions	0	0	0
8	Lease liabilities	1,106	1,365	1,653
	Total current liabilities	**63,033**	**57,420**	**65,068**
	Total liabilities	**379,521**	**269,822**	**372,312**
	Total Equity and liabilities	**802,970**	**639,734**	**785,229**

Condensed interim consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2023	**551**	**272,550**	**23,177**	**- 7,669**	**124,307**	**0**	**412,917**
Result for the period	0	0	0	0	20,935	0	20,935
Other comprehensive income							
Currency translation	0	0	- 5,784	0	0	0	- 678
Tax on other comprehensive income	0	0	1,123	0	0	0	1,123
Total other comprehensive income	0	0	- 4,661	0	0	0	- 4,661
Total comprehensive income for the year	**0**	**0**	**- 4,661**	**0**	**20,935**	**0**	**16,274**
Transactions with owners							
Capital Increase	0	43	0	0	0	0	44
Acquisition of treasury shares	0	0	0	- 5,903	0	0	- 5,903
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	126	0	126
Transaction cost	0	0	0	- 6	- 2	0	- 8
Total transactions with owners	**0**	**43**	**0**	**- 5,909**	**124**	**0**	**- 5,741**
At March 31, 2023	**552**	**272,594**	**18,516**	**- 13,577**	**145,366**	**0**	**423,449**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2022	**546**	**267,873**	**10,798**	**- 8,074**	**73,705**	**0**	**344,848**
Result for the period	0	0	0	0	13,742	0	13,742
							0
Other comprehensive income							0
Currency translation	0	0	5,284	0	0	0	5,284
Tax on other comprehensive income	0	0	- 1,201	0	0	0	- 1,201
Total other comprehensive income	0	0	4,083	0	0	0	4,083
Total comprehensive income for the year	**0**	**0**	**4,083**	**0**	**13,742**	**0**	17,825
Transactions with owners							
Capital Increase	2	4,064	0	0	0	0	4,066
Acquisition of treasury shares	0	0	0	- 6,595	0	0	- 6,595
Disposal of treasury shares	0	0	0	7,284	484	0	7,769
Share based payments	0	0	0	0	2,013	0	2,013
Transaction cost	0	0	0	0	- 15	0	- 15
Total transactions with owners	**2**	**4,064**	**0**	**689**	**2,482**	**0**	7,238
At March 31, 2022	**548**	**271,937**	**14,881**	**- 7,385**	**89,929**	**0**	**369,912**

During the period no dividend was paid.

Condensed interim consolidated statement of changes in equity – continued

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2022	**546**	**267,873**	**10,798**	**- 8,074**	**73,705**	**0**	**344,848**
Result for the period	0	0	0	0	48,075	0	**48,075**
Other comprehensive income							
Currency translation	0	0	16,125	0	0	0	16,125
Tax on other comprehensive income	0	0	- 3,747	0	0	0	- 3,747
Total other comprehensive income	0	0	12,379	0	0	0	12,379
Total comprehensive income for the year	**0**	**0**	**12,379**	**0**	**48,075**	**0**	**60,454**
Transactions with owners							
Capital Increase	5	4,677	0	0	0	0	4,683
Acquisition of treasury shares	0	0	0	- 14,250	0	0	- 14,250
Disposal of treasury shares	0	0	0	14,656	842	0	15,498
Share based payments	0	0	0	0	1,713	0	1,713
Transaction cost	0	0	0	0	- 28	0	- 28
Total transactions with owners	**5**	**4,677**	**0**	**406**	**2,526**	**0**	**7,615**
At December 31, 2022	**551**	**272,550**	**23,177**	**- 7,669**	**124,307**	**0**	**412,917**

During the period no dividend was paid.

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Condensed interim consolidated statement of cash flows

Note	tEUR	Q1 2023	Q1 2022	2022
	Profit before tax	27.348	18.033	64.964
	Adjustment for finance items	735	621	5.389
	Adjustment for special items	607	1.681	54
	Operating Profit for the period before special items	28.691	20.336	70.407
	Depreciation and amortization	4.584	2.775	14.668
	Other adjustments of non-cash operating items	100	396	1.690
	Cash flow from operations before changes in working capital and special items	33.375	23.507	86.765
	Change in working capital	- 15	- 10.362	- 16.949
	Cash flow from operations before special items	33.360	13.145	69.816
	Special items, cash flow	- 395	- 101	- 1.393
	Cash flow from operations	32.966	13.045	68.423
	Financial income, received	463	646	1.682
	Financial expenses, paid	- 3.168	- 1.619	- 5.666
	Cash flow from activities before tax	30.261	12.071	64.439
	Income tax paid	- 3.799	- 1.450	- 16.239
	Cash flow from operating activities	**26.462**	**10.621**	**48.200**
9, 10	Acquisition of businesses	0	- 2.577	- 14.337
7, 10	Acquisition of intangible assets	- 3.204	- 16.363	- 96.452
	Acquisition of property, plant and equipment	187	- 269	- 1.804
	Sale of property, plant and equipment	- 238	- 0	16
	Acquisition of other financial assets	- 14.930	0	0
	Change in other non-current assets	- 3.093	62	- 55
	Cash flow from investing activities	**- 21.278**	**- 19.147**	**- 112.632**

Note	tEUR	Q1 2023	Q1 2022	2022
	Repayment of borrowings	- 1.486	- 5.040	- 215.993
	Proceeds from borrowings	0	20.999	296.665
	Lease liabilities	- 373	- 343	- 1.274
	Other non-current liabilities	0	0	0
	Capital increase	44	0	618
	Treasury shares	- 5.903	- 6.595	- 14.250
	Transaction cost	- 6	- 15	- 28
	Cash flow from financing activities	**- 7.724**	**9.007**	**65.737**
	Cash flows for the period	- 2.540	482	1.306
	Cash and cash equivalents at beginning	31.497	30.093	30.093
	Foreign currency translation of cash and cash equivalents	- 111	106	99
	Cash and cash equivalents period end*	**28.847**	**30.680**	**31.497**
	Cash and cash equivalents period end			
	Restricted cash	0	0	0
	Cash	28.847	30.680	31.497
	Cash and cash equivalents period end	**28.847**	**30.680**	**31.497**

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 affiliate marketing. Better Collective's vision is to empower iGamers by leading the way in transparency and technology.

Basis of preparation

The Interim Report (condensed consolidated interim financial statements) for the period January 1 - March 31, 2023, has been prepared in accordance with IAS 34 "Interim financial statements" as adopted by the EU and additional requirements in the Danish Financial Statements Act. The parent company condensed interim financial statements has been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

These condensed consolidated interim financial statements incorporate the results of Better Collective A/S and its subsidiaries.

The condensed consolidated interim financial statements refer to certain key performance indicators, which Better Collective and others use when evaluating the performance of Better Collective. These are referred to as alternative performance measures (APMs) and are not defined under IFRS. The figures and related subtotals give management and investors important information to enable them to fully analyze the Better Collective business and trends. The APMs are not meant to replace but to complement the performance measures defined under IFRS.

New financial reporting standards

All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on January 1, 2023, have been adopted. The implementation of these new or amended standards and interpretations had no material impact on the condensed consolidated interim financial statements.

Accounting policies

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2022 annual report which contains a full description of the accounting policies for the Group and the parent company, except for the scope of operating segments.

The scope of operating segments has been modified following changes in management responsibilities as from January 1, 2023. US has been renamed to North America (NA) and will now cover both USA and Canada. Canada was previously included in the operating segment "Europe and RoW". 2022 comparative information has been restated.

The annual report for 2022 including full description of the accounting policies can be found on Better Collective's website: https://storage.mfn.se/0e9df7fa-f018-42b8-9189-6ee99458c094/bc-2022-annual-report-final.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 2022 which contains a full description of significant accounting judgements, estimates and assumptions.

2. Segments

Publishing and Paid Media

Better Collective operates two different business models regarding customer acquisition with different earnings-profiles. The segments Publishing and Paid Media have been measured and disclosed separately for Revenue, Cost and Earnings. The Publishing business includes revenue from Better Collective's proprietary online platforms and media partnerships where the online traffic is coming either directly or through organic search results, whereas Paid Media generates revenue through paid ad-traffic to our websites, thereby running on a significantly lower earnings margin.

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

	Publishing		Paid Media		Total	
tEUR	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Revenue	**59,204**	**48,380**	**28,741**	**19,014**	**87,945**	**67,394**
Cost	33,795	28,144	20,875	16,140	54,670	44,283
Operating profit before depreciation, amortization and special items	**25,409**	**20,237**	**7,866**	**2,874**	**33,275**	**23,111**
EBITDA-Margin before special items	43%	42%	27%	15%	38%	34%
Special items, net	- 607	- 1,681	0	0	- 607	- 1,681
Operating profit before depreciation and amortization	**24,802**	**18,555**	**7,866**	**2,874**	**32,667**	**21,430**
EBITDA-Margin	42%	38%	27%	15%	37%	32%
Depreciation	713	481	0	5	713	487
Operating profit before amortization	**24,088**	**18,074**	**7,866**	**2,869**	**31,954**	**20,943**
EBITA-Margin	41%	37%	27%	15%	36%	31%

	2022		
tEUR	Publishing	Paid Media	Total
Revenue	**187,057**	**82,241**	**269,297**
Cost	115,376	68,846	184,222
Operating profit before depreciation, amortization, and special items	**71,681**	**13,394**	**85,075**
EBITDA-Margin before special items	38%	16%	32%
Special items, net	- 54	0	- 54
Operating profit before depreciation and amortization	**71,627**	**13,394**	**85,021**
EBITDA-Margin	38%	16%	32%
Depreciation	2,306	15	2,321
Operating profit before amortization	**69,321**	**13,379**	**82,700**
EBITA-Margin	37%	16%	31%

2. Segments, continued

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 local 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. From Q2 2021 and following the acquisition of Action Network (included in Group accounts from time of closing on May 28, 2021) the US market constitutes >20% of Group Revenue and >30% of revenue in Publishing on an annualized basis. Hence, Better Collective reports on the geographical segments US and Europe & RoW (Rest of World), measuring and disclosing separately for Revenue, Cost and Earnings. Historical financial figures are reported accordingly.

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

	Europe & ROW		North America		Total	
tEUR	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Revenue	**50,802**	**36,286**	**37,143**	**31,108**	**87,945**	**67,394**
Cost	32,070	26,261	22,600	18,022	54,670	44,283
Operating profit before depreciation, amortization and special items	**18,732**	**10,025**	**14,543**	**13,086**	**33,275**	**23,111**
EBITDA-Margin before special items	37%	28%	39%	42%	38%	34%
Special items, net	- 607	- 101	0	- 1,581	- 607	- 1,681
Operating profit before depreciation and amortization	**18,124**	**9,924**	**14,543**	**11,505**	**32,667**	**21,430**
EBITDA-Margin	36%	27%	39%	37%	37%	32%
Depreciation	713	392	0	95	713	487
Operating profit before amortization	**17,411**	**9,532**	**14,543**	**11,411**	**31,954**	**20,943**
EBITA-Margin	34%	26%	39%	37%	36%	31%

* 2022 figures have been restated because of the transfer of Canada and renaming USA to North America (NA), which now covers both USA and Canada from January 1, 2023.

	2022		
tEUR	Europe & ROW	North America	Total
Revenue	**170,756**	**98,541**	**269,297**
Cost	117,392	66,830	184,222
Operating profit before depreciation, amortization and special items	**53,364**	**31,711**	**85,075**
EBITDA-Margin before special items	31%	32%	32%
Special items, net	- 1,360	1,306	- 54
Operating profit before depreciation and amortization	**52,004**	**33,017**	**85,021**
EBITDA-Margin	30%	34%	32%
Depreciation	1,671	650	2,321
Operating profit before amortization	**50,333**	**32,367**	**82,700**
EBITA-Margin	29%	33%	31%

3. Revenue specification

In accordance with IFRS 15 disclosure requirements, total revenue is split on Revenue Share, Cost per Acquisition (CPA), Subscription, and Other as follows:

tEUR	Q1 2023	Q1 2022	2022
Revenue category			
Recurring revenue (Revenue share, Subscription, CPM)	40,882	23,403	123,365
CPA, Fixed Fees	47,063	43,831	145,605
Other	0	160	327
Total revenue	**87,945**	**67,394**	**269,297**
%-split			
Recurring revenue	46	35	46
CPA, Fixed Fees	54	65	54
Other	0	0	0
Total	**100**	**100**	**100**

tEUR	Q1 2023	Q1 2022	2022
Revenue type			
Revenue Share	33,617	19,559	96,449
CPA	40,246	39,900	124,324
Subscription	4,483	3,777	18,003
Other	9,598	4,158	30,521
Total revenue	**87,945**	**67,394**	**269,297**
%-split			
Revenue Share	38	29	36
CPA	46	59	46
Subscription	5	6	7
Other	11	6	11
Total	**100**	**100**	**100**

4. Share-based payment plans

2019 Warrant programs:

During the first quarter of 2023 the company did not grant any warrants and 5,000 warrants were exercised under this program.

2022 Incentive Program:

During the quarter no performance share units or share options were granted under this program. A new Long-term Incentive (LTI) program was established for key employees in Q1 2022, and 73,894 performance share units and 24,564 share options were granted to a total of 36 employees.

2023 Incentive Program:

During the quarter a new Long-term Incentive (LTI) program was established for key employees. Under the program 134,953 performance share units and 239,350 share options were granted to a total of 63 employees.

The total share-based compensation expense for the above programs recognized for Q1 2023 is 134 tEUR (Q1 2022: 432 tEUR).

Management Incentive Program - Action Network:

During the quarter no performance share units or share options were granted under this program.

The cost related to the MIP program is recognized as special items and amounts to 52 tEUR in Q1 2023 (Q1 2022: 1,581 tEUR).

5. Special items

Significant income and expenses, which Better Collective consider non-recurring are presented in the Income statement in a separate line item labelled 'Special items'. The impact of special items is specified as follows:

tEUR	Q1 2023	Q1 2022	2022
Operating profit	**28,083**	**18,655**	**70,353**
Special Items related to:			
Special items related to M&A	- 350	- 100	- 1,263
Variable payments regarding acquisitions - cost	- 93	0	- 192
Variable payments regarding acquisitions - income	0	0	2,467
Special items related to Restructuring	- 164	- 0	- 130
Special items related to Divestiture of Assets	0	0	0
Special items related to Management Incentive Program	0	- 1,581	- 936
Special items, total	**- 607**	**- 1,681**	**- 54**
Operating profit (EBIT) before special items	**28,691**	**20,336**	**70,407**
Amortization and impairment	3,871	2,289	12,347
Operating profit before amortization and special items (EBITA before special items)	32,561	22,624	**82,754**
Depreciation	713	487	2,321
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	33,275	23,111	85,075

6. Income tax

Total tax for the period is specified as follows:

tEUR	Q1 2023	Q1 2022	2022
Tax for the period	6,414	4,292	16,888
Tax on other comprehensive income	- 1,123	1,201	3,747
Total	**5,290**	**5,493**	**20,635**

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

tEUR	Q1 2023	Q1 2022	2022
Deferred tax	2,563	2,149	6,785
Current tax	3,851	2,143	10,153
Adjustment from prior years	0	- 0	- 49
Total	**6,414**	**4,292**	**16,888**

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

tEUR	Q1 2023	Q1 2022	2022
Specification for the period:			
Calculated 22% tax of the result before tax	6,017	3,967	14,292
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	501	291	1,563
Tax effect of:			
Special items	0	402	- 83
Special items - taxable items	0	- 379	- 243
Other non-taxable income	- 146	- 100	- 150
Other non-deductible costs	42	112	1,558
Adjustment of tax relating to prior periods*	0	- 0	- 49
Total	**6,414**	**4,292**	**16,888**
Effective tax rate	**23.5%**	**23.8%**	**26.0%**

7. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
Cost or valuation				
As of January 1, 2023	**183,942**	**460,513**	**63,705**	**708,159**
Additions	0	3,759	10,142	13,901
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	0	0
Currency Translation	- 1,833	- 4,438	- 459	- 6,731
At March 31, 2023	**182,108**	**459,833**	**73,388**	**715,330**
Amortization and impairment				
As of January 1, 2023	**0**	**0**	**36,688**	**36,688**
Amortization for the period	0	0	3,843	3,843
Currency translation	0	0	- 189	- 189
At March 31, 2023	**0**	**0**	**40,342**	**40,342**
Net book value at March 31, 2023	**182,108**	**459,833**	**33,046**	**674,987**

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
Cost or valuation				
As of January 1, 2022	**178,182**	**329,276**	**36,827**	**544,285**
Additions	0	118,185	26,337	144,522
Acquisitions through business combinations	0	0	0	0
Currency Translation	5,760	13,051	540	19,351
At December 31, 2022	**183,942**	**460,513**	**63,705**	**708,159**
Amortization and impairment				
As of January 1, 2022	**0**	**0**	**24,374**	**24,374**
Amortization for the period	0	0	12,348	12,348
Impairment for the period*	0	0	0	0
Currency translation	0	0	- 33	- 33
At December 31, 2022	**0**	**0**	**36,688**	**36,688**
Net book value at December 31, 2022	**183,942**	**460,513**	**27,016**	**671,471**

7. Intangible assets, continued

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
Cost or valuation				
As of January 1, 2022	**178,182**	**329,276**	**36,827**	**544,285**
Additions	0	14,020	12,454	26,474
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	0	0
Currency Translation	1,930	4,370	179	6,479
At March 31, 2022	**180,112**	**347,666**	**49,460**	**577,238**
Amortization and impairment				
As of January 1, 2022	**0**	**0**	**24,374**	**24,374**
Amortization for the period	0	0	2,302	2,302
Impairment for the period*	0	0	0	0
Amortisation on disposed assets	0	0	0	0
Currency translation	0	0	38	38
At March 31, 2022	**0**	**0**	**26,714**	**26,714**
Net book value at March 31, 2022	**180,112**	**347,666**	**22,746**	**550,525**

8. Non-current liabilities and other current financial liabilities

Debt to credit institutions:

As per March 31, 2023, Better Collective has drawn 201.4 mEUR (2022: 201.7) out of the total committed club facility of 247 mEUR established with Nordea, Nykredit, and Citibank.

Lease liabilities:

Non-current and current lease liabilities, of 4.9 mEUR (2022: 5.0 mEUR) and 1.3 mEUR (2022: 1.7 mEUR) respectively.

Deferred Tax liability:

Deferred tax liability as of March 31, 2023, amounted to 76.5 mEUR (2022: 78.2 mEUR). The change from January 1, 2023, originates from amortization of accounts from acquisitions, and deferred tax changes in Parent Company and Better Collective US, Inc.

Deferred Tax asset:

Deferred tax asset as of March 31, 2023, amounted to 10.1 mEUR (2022: 9.1 mEUR), increased from January 1, 2023, due to change in Better Collective US, Inc. and exchange rate change for USD.

Contingent Consideration:

As per March 31, 2023, there was no contingent consideration after final adjustment and settlement of outstanding purchase price related to the acquisition of RiCal LLC. Better Collective paid the final part of the contingent liabilities in Q2 2022.

Other financial liabilities:

As per March 31, 2023, other financial liabilities amounted to 56.6 mEUR (2022: 49.3 mEUR) due to deferred and variable payments related to acquisitions. The increase from January 1, 2023, is related to the capitalization of media agreements.

Fair Value 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.

9. Business combinations

On April 14, after the end of Q1, 2023 Better Collective completed the acquisition of Skycon Limited (Skycon) for up to 45 mGBP with an initial consideration of 25 mGBP on a cash and debt-free basis. Skycon is a global display advertising company and perfectly complements Better Collective's Paid Media division. The acquisition is a strategic move for Better Collective with significant synergistic opportunities. As per the date of publication of the interim financial statements it has not been possible to obtain sufficient financial data to fulfill reporting requirements according to IFRS3. Therefore, the opening balance, the acquired net assets at the time of the acquisition, goodwill and pro-forma impact on the revenue and profit after tax is not included in these interim financial statements.

10. Note to cash flow statement

Note	tEUR	Q1 2023	Q1 2022	2022
	Acquisition of business combinations:			
9	Net Cash outflow from business combinations at acquisition	0	0	0
	Business Combinations deferred payments from current period	0	0	0
	Deferred payments - business combinations from prior periods	0	- 2.577	- 14.337
	Total cash flow from business combinations	**0**	**- 2.577**	**- 14.337**
	Acquisition of intangible assets:			
7	Acquisitions through asset transactions	- 13.901	- 26.474	- 144.522
	Deferred payments related to acquisition value	0	5.359	29.408
	Deferred payments - acquisitions from prior periods	- 425	- 121	- 121
	Intangible assets with no cash flow effect	11.122	5.317	24.325
	Other investments		- 444	- 5.541
	Total cash flow from intangible assets	**- 3.204**	**- 16.363**	**- 96.452**

Equity movements with and without cashflow impact

Cashflow from Equity movements:	Q1 2023	Q1 2022	2022
Equity movements with cashflow impact - from cash flow statement:			
Capital increase	44	0	618
Treasury shares	- 5,903	- 6,595	- 14,250
Transaction cost	- 6	- 15	- 28
Total equity movements with cash flow impact	**- 5,865**	**- 6,610**	**- 13,661**
Non-cash flow movements on equity:			
New shares for M&A payments		4,066	4,065
Treasury Shares used for payments		7,769	15,498
Share based payments - warrant expenses with no cash flow effect		2,013	1,713
Total equity movements with no cash flow impact	**0**	**13,848**	**21,276**
Total Transactions with owners - Consolidated statement of changes in equity	**- 5,865**	**7,238**	**7,615**

Condensed interim income statement – Parent company

tEUR	Q1 2023	Q1 2022	2022
Revenue	**23,699**	**12,147**	**65,282**
Other operating income	4,015	1,855	14,797
Direct costs related to revenue	4,693	2,625	14,292
Staff costs	8,859	4,094	25,061
Depreciation	178	131	540
Other external expenses	4,417	5,649	17,248
Operating profit before amortization (EBITA) and special items	**9,567**	**1,502**	**22,939**
Amortization	1,594	593	3,875
Operating profit (EBIT) before special items	**7,973**	**909**	**19,064**
Special items, net	- 395	- 101	- 1,168
Operating profit	**7,578**	**808**	**17,896**
Financial income	4,003	7,826	72,388
Financial expenses	7,996	1,539	35,057
Profit before tax	**3,585**	**7,095**	**55,227**
Tax on profit for the period	762	1,629	8,279
Profit for the period	**2,823**	**5,467**	**46,949**

Condensed interim statement of other comprehensive income

tEUR	Q1 2023	Q1 2022	2022
Profit for the period	**2,823**	**5,467**	**46,949**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Currency translation to presentation currency	- 641	- 62	22
Income tax	0	0	0
Net other comprehensive income/loss	- 641	- 62	22
Total other comprehensive income/(loss) for the period, net of tax	**2,182**	**5,405**	**46,970**

Condensed interim balance sheet – Parent company

tEUR	Q1 2023	Q1 2022	2022
Assets			
Non-current assets			
Intangible assets			
Domains and websites	168,504	40,205	144,374
Accounts and other intangible assets	21,813	9,800	13,287
Total intangible assets	**208,140**	**50,004**	**157,662**
Property, plant and equipment			
Right of use assets	283	571	334
Fixtures and fittings, other plant and equipment	488	398	410
Total property, plant and equipment	**770**	**969**	**744**
Financial assets			
Investments in subsidiaries	156,502	190,863	190,448
Receivables from subsidiaries	268,261	262,603	273,515
Deposits	1,096	174	174
Total financial assets	**425,859**	**453,640**	**464,137**
Total non-current assets	**634,769**	**504,614**	**622,542**
Current assets			
Trade and other receivables	15,193	8,633	17,163
Receivables from subsidiaries	24,264	24,252	30,229
Tax receivable	6,360	0	5,913
Prepayments	2,580	1,489	2,519
Restricted Cash	0	0	0
Cash	26,592	5,205	8,705
Total current assets	**74,989**	**39,579**	**64,529**
Total assets	**709,757**	**544,193**	**687,071**

tEUR	Q1 2023	Q1 2022	2022
Equity and liabilities			
Equity			
Share Capital	552	548	551
Share Premium	272,594	271,937	272,550
Currency Translation Reserve	- 67	490	574
Treasury shares	- 13,577	- 7,385	- 7,669
Retained Earnings	151,161	102,172	145,047
Proposed Dividends	0	0	0
Total equity	**410,662**	**367,763**	**411,054**
Non-current Liabilities			
Debt to credit institutions	201,383	136,968	201,708
Lease liabilities	0	267	16
Deferred tax liabilities	11,534	2,290	6,141
Other non-current financial liabilities	27,331	1,386	19,543
Total non-current liabilities	**240,248**	**140,911**	**227,408**
Current Liabilities			
Prepayments received from customers and deferred revenue	1,749	0	1,583
Trade and other payables	3,985	2,830	5,719
Payables to subsidiaries	30,930	16,603	20,822
Corporation tax payable	50	2,287	30
Other current financial liabilities	20,528	13,443	19,045
Debt to credit institutions	1,292	0	1,055
Lease liabilities	314	357	356
Total current liabilities	**58,848**	**35,519**	**48,609**
Total liabilities	**299,096**	**176,430**	**276,017**
Total equity and liabilities	**709,757**	**544,193**	**687,071**

Condensed interim statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2023	**551.49669**	**272,550**	**574**	**- 7,669**	**145,047**	**0**	**411,054**
Result for the period	0	0	0	0	2,823	0	2,823
Other comprehensive income							
Currency translation to presentation currency	0	0	- 641	0	0	0	- 641
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 641	0	0	0	- 641
Total comprehensive income for the year	**0**	**0**	**- 641**	**0**	**2,823**	**0**	**2,182**
Transactions with owners							
Capital Increase	0	43	0	0	3,158	0	3,202
Acquisition of treasury shares	0	0	0	- 5,903	0	0	- 5,903
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	134	0	134
Transaction cost	0	0	0	- 6	- 2	0	- 8
Total transactions with owners	**0**	**43**	**0**	**- 5,909**	**3,291**	**0**	**- 2,575**
At March 31, 2023	**552**	**272,594**	**- 67**	**- 13,577**	**151,161**	**0**	**410,662**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2021	**546**	**267,873**	**552**	**- 8,074**	**94,223**	**0**	**355,121**
Result for the period	0	0	0	0	5,467	0	5,467
Other comprehensive income							
Currency translation to presentation currency	0	0	- 62	0	0	0	- 62
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 62	0	0	0	- 62
Total comprehensive income for the year	**0**	**0**	**- 62**	**0**	**5,467**	**0**	**5,405**
Transactions with owners							
Capital Increase	2	4,064	0	0	0	0	4,066
Acquisition of treasury shares	0	0	0	- 6,595	0	0	- 6,595
Disposal of treasury shares	0	0	0	7,284	484	0	7,769
Share based payments	0	0	0	0	2,013	0	2,013
Transaction cost	0	0	0	0	- 15	0	- 15
Total transactions with owners	**2**	**4,064**	**0**	**689**	**2,482**	**0**	**7,238**
At March 31, 2022	**548**	**271,937**	**490**	**- 7,385**	**102,172**	**0**	**367,763**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2022	**546**	**267,873**	**552**	**- 8,074**	**94,223**	**0**	**355,121**
Result for the period	0	0	0	0	46,949	0	46,949
Other comprehensive income							
Currency translation to presentation currency	0	0	22	0	0	0	22
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	22	0	0	0	22
Total comprehensive income for the year	**0**	**0**	**22**	**0**	**46,949**	**0**	**46,970**
Transactions with owners							
Capital Increase	5	4,677	0	0	0	0	4,683
Acquisition of treasury shares	0	0	0	- 14,250	0	0	- 14,250
Disposal of treasury shares	0	0	0	14,656	842	0	15,498
Share based payments	0	0	0	0	3,061	0	3,061
Transaction cost	0	0	0	0	- 28	0	- 28
Total transactions with owners	**5**	**4,677**	**0**	**406**	**3,875**	**0**	**8,963**
At December 31, 2022	**551**	**272,550**	**574**	**- 7,669**	**145,047**	**0**	**411,054**

During the period no dividend was paid.

Alternative Performance Measures and Definitions

The group uses Alternative Performance Measures not defined under IFRS to give management and investors important information to enable them to fully analyse the Better Collective business and trends. The APMs are not meant to replace but to complement the performance measures defined under IFRS. Note 5 contains a bridge from the APMs to performance measures defined by IFRS.

Alternative Performance Measures

Alternative Performance Measure	Description	SCOPE
Earnings per share (EPS)	Net Profit for the period / (Average number of shares - Average number of treasury shares held by the company)	The group reports this APM for users to monitor development in the net profit per share.
Diluted earnings per share	Net profit for the period / (Average number of shares + Average number o f outstanding warrants - Average number of treasury shares held by the company)	The group reports this APM for users to monitor development in the net profit per share, assuming full dilution from active warrant programs.
Operating profit before amortization (EBITA)	Operating profit plus amortizations	Better Collective reports this APM to allow monitoring and evaluation of the Group's operational profitability.
Operating profit before amortizations margin (%)	Operating profit before amortizations / revenue	This APM supports the assessment and monitoring of the Group's performance and profitability
EBITDA before special items	EBITDA adjusted for special items	This APM supports the assessment and monitoring of the Group's performance as well as profitability excluding special items that do no stem from ongoing operations, providing a more comparable measure over time.
Operating profit before amortizations and special items margin (%)	Operating profit before amortizations and special items / revenue	This APM supports the assessment and monitoring of the Group's performance as well as profitability excluding special items that do no stem from ongoing operations, providing a more comparable measure over time.
Special items	Items that are considered not part of ongoing business	Items that are not part of ongoing business, e.g. cost related to M&A and restructuring, adjustments of earn-out payments.
Net Debt / EBITDA before special items	(Interest bearing debt, including earn-outs from acquisitions, excl. contingent consideration, 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.
Liquidity ratio	Current Assets / Current Liabilities	Measures the ability of the group to pay its current liabilities using current assets.
Equity to assets ratio	Equity / Total Assets	Reported to show how much of the assets in the company is funded by equity
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

Definitions

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

BETTER COLLECTIVE

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