

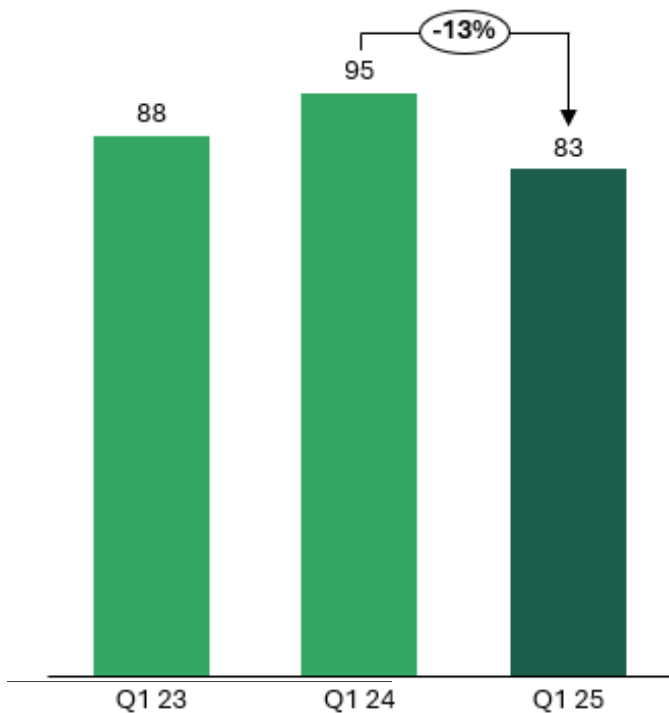


## Interim report Q1, 2025

- Revenue of 83 mEUR, in line with expectations
- Recurring revenue of 49 mEUR
- EBITDA before special items of 22 mEUR, 27% margin
- Cost efficiency program remains on track
- Full year guidance remains unchanged
- Positive trends from Brazil following the January 1, 2025, regulation, with momentum expected to build as the sports season ramps up in Q2
- A new share buyback initiated for an additional 10 mEUR

## Revenue

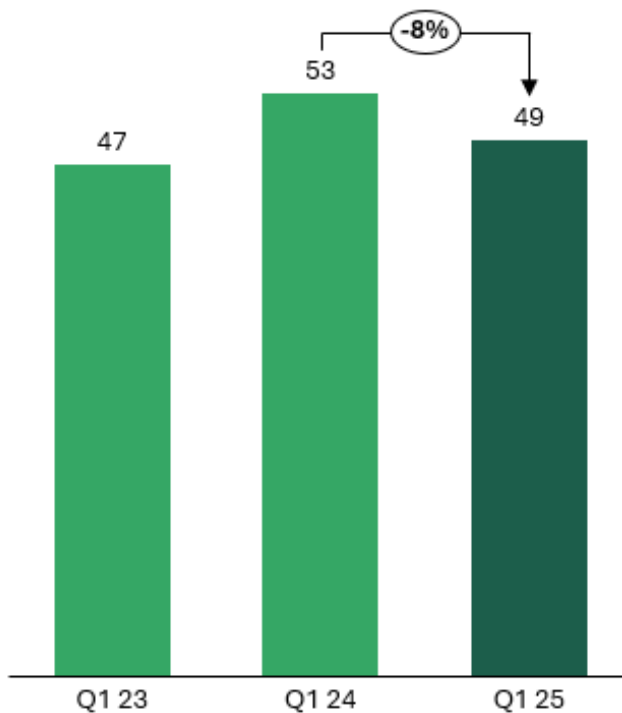
mEUR



<sup>1</sup> \*Before special item

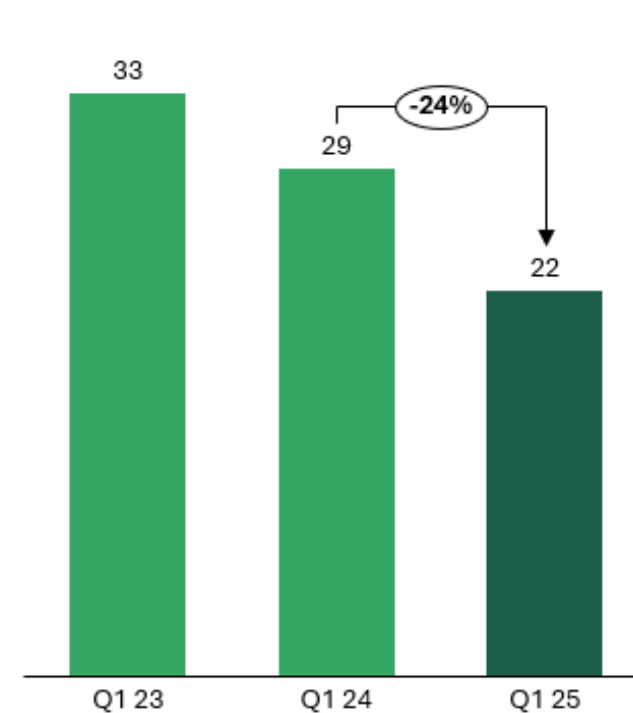
## Recurring revenue

mEUR



## EBITDA\*

mEUR



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## Q1 webcast May 22nd, 2025

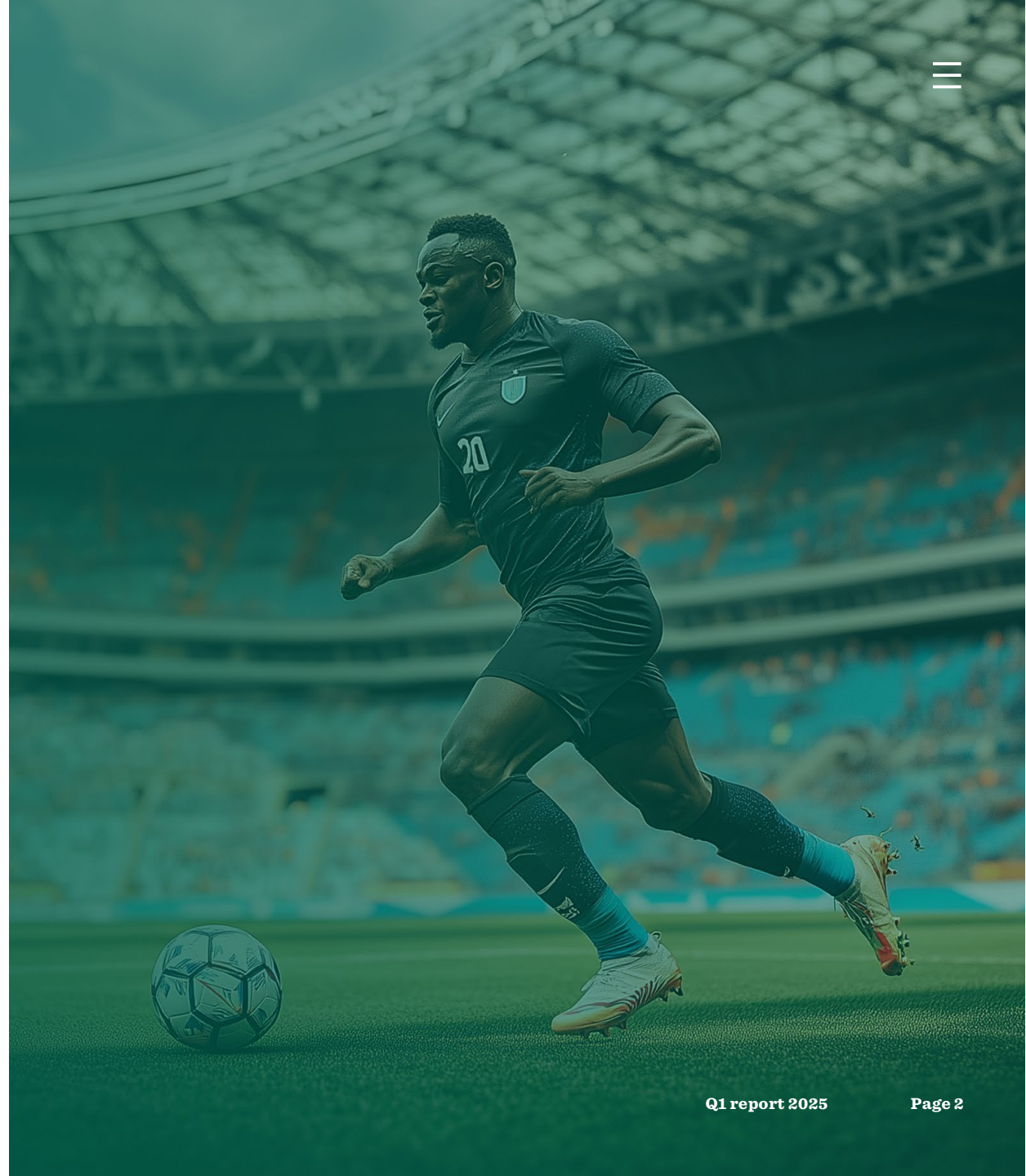
A conference call for Better Collective's stakeholders will be held on May 22nd, 2025, at 10:00 CET and can be joined online [here](#).

To participate through phone, follow [this link](#). Once signed up, you will receive an email with a phone number and a personal dial-in code for the call.

The presentation material for the webcast will be available after market close on May 21st, 2025, via: [www.Bettercollective.com](http://www.Bettercollective.com)

## Upcoming events

- Q2 report – August 20th, 2025
- Q3 report – November 12th, 2025
- Annual report 2025 – February 25th, 2026



## Highlights Q1

The financial guidance for the full year 2025 remains unchanged.

Revenue declined by 13% to 83 mEUR, with organic growth down 18%. The performance was in line with expectations. This was driven by five main factors:

1. The Brazilian business delivered 10 mEUR in revenue during Q1. The regulatory developments in the Brazilian market impacted revenue and EBITDA with 7 mEUR compared to Q1 2024.

2. The comparisons from last year's state launch in North Carolina created a 5 mEUR headwind.
3. The previously communicated decrease in activity from US partners impacted the quarter negatively with approximately 5 mEUR
4. Growth in other business areas, including full effect from acquisitions and positive exchange rate (USD) had net positive revenue impact of 7 mEUR
5. The sports win margin impacted revenue and EBITDA negatively by 2.4 mEUR.

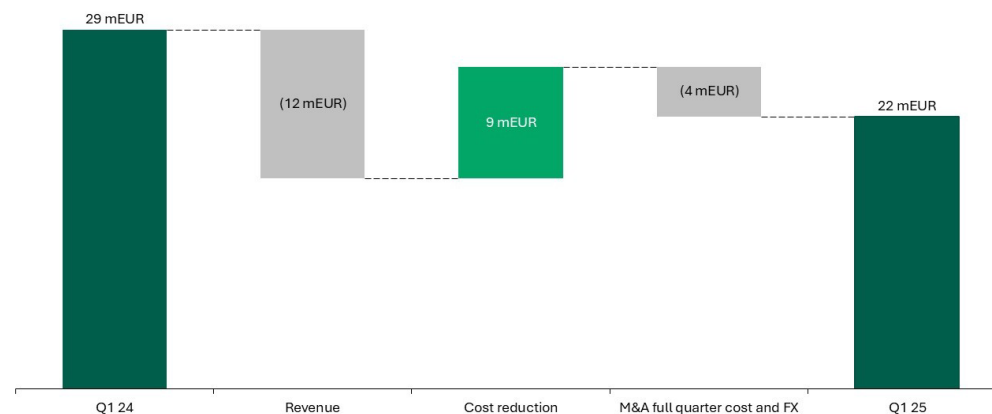
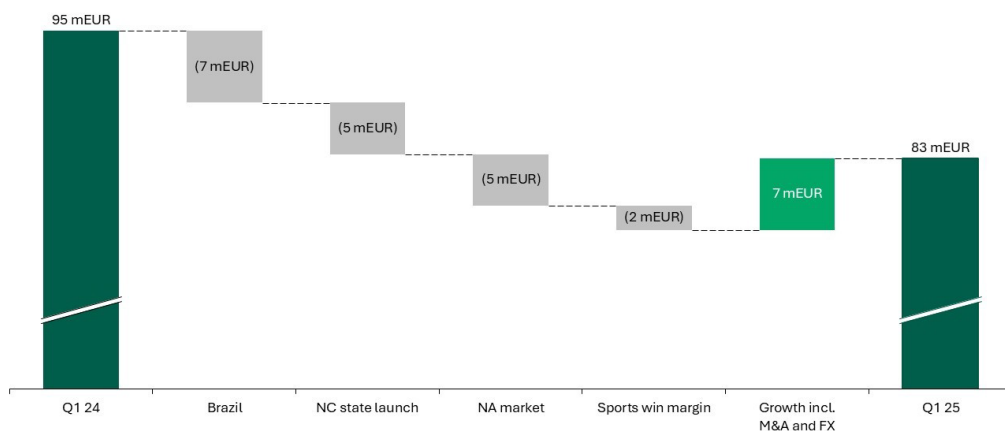
The shift towards a regulated market in Brazil from January 1, has so far gone better than expected, where especially player migration has performed well.

Recurring revenue declined by 8%, as revenue share decreased by 13% as a natural consequence of the new Brazilian regulation. Subscription revenue remained flat, while CPM-based revenue was up by 13% due to the M&A effect from Playmaker Capital, as well as a good start to the year in the Brazilian advertising market.

Group costs decreased by 5 mEUR, corresponding to an 8% reduction. The acquisition of Playmaker Capital was closed February 6<sup>th</sup>, 2024, and consequently Playmaker

Capital was only included in two months. When adjusting for this and combined with the FX impact (USD) in the quarter, the reduction in costs versus last year is 9 mEUR where more than 5 mEUR relate to savings within staff and other operational costs. The cost decrease reflects the impact of the 50 mEUR cost efficiency program initiated in October 2024 which remains on track to be fully realized during 2025.

The changes to revenue and cost resulted in an EBITDA before special items of 22 mEUR, representing a 24% decline. The EBITDA margin before special items was 27%.



Cash flow from operations before special items was 21 mEUR with a cash conversion of 93% in Q1 2025. The cashflow was positively impacted by delayed payments from 2024 received in Q1 2025. However, it was also negatively impacted by delayed payments of 9 mEUR from customers in Brazil in Q1 2025, due to the new regulations, including establishing new commercial and administrative frameworks.

Better Collective has bank credit facilities of a total of 319 mEUR. By the end of March 2025, capital reserves stood at 90 mEUR consisting of cash of 25 mEUR and unused bank credit facilities of 65 mEUR.

The Group delivered 316,000 New Depositing Customers (NDCs) during the quarter, with 80% attributed to revenue share agreements. The total number of NDCs declined by 30% compared to the same period last year primarily due to the previously mentioned factors in US and Brazil and partly offset by good developments in the rest of South America.

**The Brazilian market** officially launched on 1 January 2025, completing its first quarter as a fully regulated market. As anticipated, Q1 represents a seasonally low period in Brazil due to national holidays and the start of the Serie A football league commencing in late March. Revenue for Brazil in Q1 was 10 mEUR and the financial impact was as mentioned 7 mEUR on revenue and EBITDA compared to Q1 2024. Better Collective has

experienced higher-than-anticipated player migration and wagering activity during the quarter. This means lower churn and better player retention. Due to regulatory restrictions prohibiting welcome bonuses, user acquisition has progressed slower than expected, resulting in fewer NDCs. Due to this, the anticipated increase in competitive activity from sportsbooks has not yet materialized. Media sales (CPM) in the market have performed well, with media inventory still sold out. As a result, efforts are currently focused on expanding brand inventory and strengthening local market presence. The Brazilian business is expected to return to growth by 2026. Better Collective maintains a strong long-term outlook for Brazil, anticipating it will return to a high-growth market, offsetting the short-term impact observed in the current transition phase.

**The North American business** performed in line with expectations during the first quarter, following the organizational rebasing in October 2024. North American revenue declined by 11 mEUR, with approximately 5-6 mEUR attributable to the North Carolina state launch last year. The other 5-6 mEUR is due to the lower marketing activity in the market. For the full year 2025, management maintains its expectations of revenue share contributing approximately 10-15 mEUR. As these deferred earnings materialize over time, the North American business is expected to become progressively more stable, supported by a growing recurring revenue base.

## Significant events after close

By the end of April, Better Collective has embarked on a transformative journey to align our organizational structure with our long-term strategic objectives. Recognizing the need for enhanced scalability, focus, and global integration, we have transitioned to a model that better supports our growth ambitions.

Central to this transformation is the introduction of a Co-CEO leadership structure. Christian Kirk Rasmussen has joined Jesper Søgaard as Co-CEO, with Christian focusing on innovation, business development, and operational execution, while Jesper continues to spearhead external strategic initiatives and engagement with external stakeholders. Together, they form a robust leadership duo, geared to guide Better Collective into a new era of growth.

Following Christian's transition into the Co-CEO role, we are pleased to announce the appointment of Sofie Ejlersen as Chief Operating Officer (COO). Over the past six months, we have been working closely with Sofie in a role as strategic advisor, where she played a key part in shaping and driving the transformation behind The New Better Collective. Sofie brings more than 12 years of experience from Bain & Company, where she served as a part of the management team, advising leading global

companies on strategy, performance improvement, organization, transformation and M&A. She now joins Better Collective to ensure the successful implementation and integration of the transformation across the organization.

Our recent organizational restructuring is centered around the establishment of three global business units: Publishing, Paid Media, and Esports - a strategic shift away from our former geography-based structure. This new setup is designed to reduce complexity, eliminate duplication, and allow us to scale best practices more efficiently across all markets.

While these changes are critical to positioning Better Collective for long-term success, they have also resulted in a reduction of layers as we have gone from a local management structure to a global management structure.

As part of this transformation, Esports will be reported as a standalone financial segment beginning in Q2 2025. With its own leadership and dedicated business structure, this change reflects our ambition to further sharpen focus and enhance transparency in one of our most exciting and high-potential growth areas.

Lastly, we have streamlined our "House of Brands" to concentrate efforts and investments on high-potential

assets, maximizing value extraction from our legacy brands.

On 3 April 2025, Better Collective announced an expansion of its digital sports audience to have increased by more than 10% from 400 to 450 million monthly visits globally.

On 22 April 2025, Better Collective completed a buyback of 10 mEUR. Better Collective held 3.3% of the company's outstanding share capital.

On 22 April 2025, Better Collective held its Annual General Meeting, where all points were approved. Amongst other things, it was decided to cancel 1.8% of the company's outstanding share capital to enhance shareholder value. Thomas Plenborg, current Chairman of DSV A/S, was elected as a new member of the Board, as Petra Rohr decided to step down.

On 21 May 2025, Better Collective announced the initiation of a new buyback of up to 10 mEUR to be executed before 26<sup>th</sup> of August 2025, or until it is completed.



## Financial targets

### 2025 guidance

Better Collective's guidance for 2025 is unchanged as follows:

- Revenue of 320-350 mEUR
- EBITDA before special items of 100-120 mEUR
- Free cash flow of 55-75 mEUR
- Net debt to EBITDA below 3x

### 2025 guidance implications

Revenue growth will as expected be short-termly impacted by the Brazilian market regulation. Given the aforementioned factors in Brazil, including taxation, added costs on net gaming revenue, and expected customer churn. Better Collective estimates a 50-70% decline in Brazilian revenue share income in the short term, which impacts EBITDA for 2025 by an estimated 35-50 mEUR. H1 2024 further provides a tough comparison with a 20 mEUR EBITDA before special items effect stemming from a higher US marketing activity from partners last year, the state launch in North Carolina, and the European Championships in soccer. On the other hand, Better Collective expects absolute growth in its European, Esports, South America (excl. Brazil),

and Canadian businesses, as well as the US growing from its lower baseline. This is estimated to give an EBITDA before special items growth boost of 20 to 40 mEUR in 2025. Lastly, the cost efficiency program will have full effect of 50 mEUR for the year. All this combined means EBITDA before special items is guided flat versus last year. Following Q1, Better Collective sees no change to this.

### Long-term guidance for 2027

- Positive organic growth from 2026
- EBITDA margin before special items for 2027 continued at 35-40%
- Continued strong cash conversion
- Net debt to EBITDA below 3x

### 2027 guidance assumptions

When launching the long-term guidance in 2023, Better Collective included both organic growth and M&A. Given the changing market conditions and share price development, Better Collective will likely consider other capital allocation measures in the near term, such as bringing down debt and share buybacks.

## Disclaimer

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

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

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

## Financial highlights and key figures

tEUR	Q1 2025	Q1 2024	2024
<b>Income statements</b>			
Revenue	82,590	95,031	371,487
Recurring revenue	49,047	53,286	230,735
Revenue Growth (%)	-13%	8%	14%
Organic Revenue Growth (%)	-18%	-6%	-2%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	22,005	29,010	113,403
Operating profit before depreciation and amortization (EBITDA)	21,280	26,468	102,517
Depreciation	1,965	1,472	6,990
Operating profit before amortization and special items (EBITA before special items)	20,041	27,538	106,413
Special items, net	- 726	- 2,542	- 10,886
Operating profit before amortization (EBITA)	19,315	24,996	95,527
Amortization and impairment	8,556	8,234	34,080
Operating profit before special items (EBIT before special items)	11,485	19,304	72,334
Operating profit (EBIT)	10,759	16,762	61,447
Result of financial items	- 5,777	- 6,498	- 18,583
Profit before tax	4,982	10,264	42,865
Profit after tax	3,639	7,553	34,014
Earnings per share (in EUR)	0.06	0.13	0.55
Diluted earnings per share (in EUR)	0.06	0.12	0.53

For a definition of financial key figures and ratios, please refer to page 36.

tEUR	Q1 2025	Q1 2024	2024
<b>Balance sheet</b>			
Balance Sheet Total	1,139,042	1,153,664	1,172,119
Equity	672,744	668,500	685,929
Current assets	106,328	138,218	110,472
Current liabilities	67,358	124,041	73,235
Net interest bearing debt	248,101	178,009	238,953
<b>Cashflow</b>			
Cash flow from operations before special items	20,642	21,665	101,009
Cash flow from operations	18,692	10,016	82,619
Investments in tangible assets	- 176	- 961	- 3,942
Cash flow from investment activities	- 13,679	- 73,858	- 154,829
Cash flow from financing activities	- 7,485	90,940	99,154
<b>Financial ratios</b>			
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	27%	31%	31%
Operating profit before amortization margin (EBITDA) (%)	26%	28%	28%
Operating profit margin (%)	13%	18%	17%
Publishing segment			
- EBITDA before special items margin (%)	29%	34%	32%
Paid media segment			
- EBITDA before special items margin (%)	22%	23%	27%
Net interest bearing debt / EBITDA before special items	2.33	1.67	2.11
Liquidity ratio	1.58	1.11	1.51
Equity to assets ratio (%)	59%	58%	59%
Cash conversion rate before special items (%)	93%	73%	86%
Average number of full-time employees	1,688	1,677	1,773
NDCs (thousand)	316	450	1,754

## CEO letter

# The New BC

**As we enter 2025, we are reshaping Better Collective to operate with greater clarity, focus, and global scale - positioning ourselves to lead the next phase of growth in the digital sports media landscape.**

**The New BC.** 2025 marks the beginning of an exciting new chapter for Better Collective. Following years of strong growth, both organically and through acquisitions, we are taking important strategic steps to optimize our foundation and set ourselves up for long-term success.

As part of this evolution, we have implemented an organizational restructuring going from a local to a global management structure. We are furthermore transitioning from a geographical setup to a structure built around three global business units: Publishing, Paid Media, and Esports. The previous structure has served us well through key phases of our growth - first as a Europe-focused business, then through the US market opening, and most recently towards the developments in South America and most recently, Brazil. However, as our markets mature, so must we. This new organizational shift is

designed to reduce complexity, eliminate duplication, and enable us to scale best practices across markets more efficiently and with greater strategic focus. Furthermore, this will enable us to return to growth.

In parallel, my Co-founder, Christian Kirk Rasmussen, has stepped into the role of Co-CEO alongside me. Together, we will lead Better Collective with a strong and complementary leadership setup. Christian will focus on innovation, business development, and operational execution, while I continue to lead our external strategic initiatives and represent Better Collective.

As part of the leadership transition, I'm also pleased to share that Sofie Ejlersen has joined Better Collective as our new Chief Operating Officer. Over the past six months, Sofie has worked closely with us in a strategic advisory role, playing a central role in shaping the vision and execution of The New Better Collective. Sofie joins us with more than a decade of experience from Bain & Company, where she served as a part of the management team advising global companies on strategy, transformation, and performance improvement. Her ability to combine strategic insight with operational execution has already proven valuable. As we enter this next phase, Sofie will take on a key role in ensuring that our new structure delivers on its promise - driving greater focus, alignment, and scalability across the organization. We're excited to continue this journey with her as part of the leadership team.

To support our new structure and strategic direction, we have made deliberate choices to simplify and focus our operations. Over the past year, we conducted a comprehensive review of our brand portfolio. As a result, we have now re-focused our "House of Brands" around flagship brands such as Action Network, AceOdds, BolaVIP, FUTBIN, and HLTV.

These changes are not just about efficiency - they are about focus to ensure future growth. By doing fewer things, but doing them better, we are building a stronger, more aligned organization with the clarity and scale needed to grow and lead in a competitive global landscape.

**Encouraging signs in Brazil.** Turning to our markets, Brazil officially transitioned into a fully regulated market on January 1, 2025. This first quarter has provided valuable insights. We are pleased to report that the overall amount wagered in the player databases has increased, and the reduction in wagering activity is less than we initially expected. This demonstrates strong retention and loyalty from the players we have sent historically. However, the continued lack of welcome bonuses - prohibited under the new regulation - has led to a slower pace of NDCs than originally anticipated. Due to this, competition between sportsbooks has remained more muted than expected. We remain very optimistic about the long-term potential of the Brazilian market and our leading position within it.

**North American revenue share build up continues.** The North American business performed in line with expectations during Q1, following the organizational rebasing implemented in October. We continue to strengthen our revenue share foundation in the region, with unrecognized North American revenue build up increasing as we send more revenue share players to our partners. Over time, as these earnings begin to materialize, our North American operations will become increasingly stable and supported by a growing base of recurring revenue. We remain excited about the long-term potential of North America and about our position in what is set to become the by far largest regulated market for online sports betting and iGaming globally.

**A stronger, sharper Better Collective.** Better Collective now enters this next phase with confidence. We are leaner, stronger, and more focused. Our foundation is built not only on a portfolio of leading sports media and sports betting media brands but also on a culture of resilience, innovation, and ambition.

I want to extend my deep appreciation to all our employees whose passion and commitment drive Better Collective forward every day. Together, we are creating the future of digital sports media. The journey ahead will not be without challenges, but with the New Better Collective structure in place, I am more confident than ever in our ability to capture new opportunities and deliver sustained value to our partners, shareholders, and sports fans worldwide.

***Jesper Søgaard***  
**Co-CEO & Co-Founder**



# Business review and financial performance

## Group

Revenue declined by 13% to 83 mEUR, with organic growth down 18%. The performance was in line with expectations. This was driven by five main factors:

1. The Brazilian business delivered 10 mEUR in revenue during Q1. The regulatory developments in the Brazilian market impacted revenue and EBITDA with 7 mEUR compared to Q1 2024.
2. The comparisons from last year’s state launch in North Carolina created a 5 mEUR headwind.

3. The previously communicated decrease in activity from US partners impacted the quarter negatively with approximately 5 mEUR
4. Growth in other business areas including full effect from acquisitions and positive exchange rate (USD) had net positive revenue impact of 7 mEUR
5. The sports win margin impacted revenue and EBITDA negatively by 2.4 mEUR.

Recurring revenue declined by 8%, as revenue share decreased by 13% as a natural consequence of the new Brazilian regulation. Subscription revenue remained flat, while CPM-based revenue was up by 13% due to the M&A effect from Playmaker Capital, as well as a good start to the year in the Brazilian advertising market.

Group costs decreased by 5 mEUR, corresponding to an 8% reduction. The acquisition of Playmaker Capital was closed February 6<sup>th</sup>, 2024, and consequently Playmaker Capital was only included in two months. When adjusting for this and combined with the FX impact (USD) in the quarter, the reduction in costs versus last year is 9 mEUR where more than 5 mEUR relate to savings within staff and other operational costs. The cost decrease reflects the impact of the 50 mEUR cost efficiency program initiated in October 2024 which remains on track to be fully realized in 2025.

The changes to revenue and cost resulted in an EBITDA before special items of 22 mEUR, representing a 24% decline. The EBITDA margin before special items was 27%.

## Key figures for the group

tEUR	Q1 2025	Q1 2024	Growth	2024
Revenue	82,590	95,031	-13%	371,487
Cost	60,585	66,020	-8%	258,084
Operating profit before depreciation and amortization and special items	22,005	29,011	-24%	113,403
EBITDA-Margin before special items	27%	31%		31%
Operating profit before depreciation and amortization	21,280	26,468	-20%	102,517
EBITDA-Margin	26%	28%		28%
Organic Growth	-18%	-6%		-2%

## 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.

Publishing revenue came in at 58 mEUR, reflecting a 13% decline and an organic growth decline of 19%. The decrease is mainly related to regulatory shift in Brazil (3.4 mEUR) and North America (11 mEUR), which is partly offset by the acquisitions of Playmaker Capital and AceOdds with full impact in Q1 2025 compared to the same period last year. Operating profit fell 26% to 17 mEUR, driven by the same market dynamics. Publishing contributed 70% of group revenue and 75% of operational earnings.

### Key figures for the Publishing segment

tEUR	Q1 2025	Q1 2024	Growth	2024
<b>Revenue</b>	<b>58,009</b>	<b>66,310</b>	<b>-13%</b>	<b>264,698</b>
<i>Share of Group</i>	70%	70%		71%
Cost	41,433	43,804	-5%	180,316
<i>Share of Group</i>	68%	66%		70%
<b>Operating profit before depreciation and amortization and special items</b>	<b>16,576</b>	<b>22,506</b>	<b>-26%</b>	<b>84,381</b>
<i>Share of Group</i>	75%	78%		74%
EBITDA-Margin before special items	29%	34%		32%
<b>Operating profit before depreciation and amortization</b>	<b>15,850</b>	<b>19,980</b>	<b>-21%</b>	<b>73,532</b>
EBITDA-Margin	27%	30%		28%
Organic Growth	-19%	0%		0%

## 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.

Paid Media revenue declined by 14%, with organic growth down 15%, reflecting similar impacts as in Publishing - primarily the effects of Brazil's regulatory changes impacting 3.7 mEUR. This was in line with expectations. Revenue share income fell by 20%, while CPA revenue remained stable. Paid Media was not

affected by the cost efficiency program in October; hence, the direct costs are stable versus the last two quarters but down versus Q1 last year due to the North Carolina state launch. Operational profit came in at 5 mEUR, a decrease of 17% and a margin of 22%. Paid Media accounted for 30% of group revenue and contributed 25% of operational earnings.

### Key figures for the Paid Media segment

tEUR	Q1 2025	Q1 2024	Growth	2024
<b>Revenue</b>	<b>24,581</b>	<b>28,721</b>	<b>-14%</b>	<b>106,789</b>
<i>Share of Group</i>	30%	30%		29%
Cost	19,152	22,217	-14%	77,767
<i>Share of Group</i>	32%	34%		30%
<b>Operating profit before depreciation and amortization and special items</b>	<b>5,429</b>	<b>6,505</b>	<b>-17%</b>	<b>29,022</b>
<i>Share of Group</i>	25%	22%		26%
EBITDA-Margin before special items	22%	23%		27%
<b>Operating profit before depreciation and amortization</b>	<b>5,429</b>	<b>6,488</b>	<b>-16%</b>	<b>28,985</b>
EBITDA-Margin	22%	23%		27%
Organic Growth	-15%	-18%		-7%

## Europe & Rest of World

The Europe & Rest of the World (RoW) division encompasses all markets outside North America. Within this division, the European markets are characterized as mature and represent Better Collective's legacy markets. Key sports brands in the Europe portfolio include Soccernews in the Netherlands, Betarades in Greece, AceOdds in the UK, Tipsbladet in Denmark, Wettbasis in Germany, Goal.pl in Poland, and Svenska Fans in Sweden. In South America, notable brands are Bolavip, SomosFanaticos in Brazil, and Redgol in Chile. The portfolio also features prominent Esport communities such as HLTV and FUTBIN. Due to the long history of revenue

share in Europe & ROW, this business has a significant part of recurring revenue.

Revenue from Europe & Rest of World reached 60 mEUR, remaining broadly flat year-over-year in absolute terms, while organic was down 8%. The region was affected by the Brazilian market regulation by 7 mEUR on revenue and EBITDA partly offset by growth in other business areas including full effect from acquisitions and FX.

Revenue share income declined by 10%, partially offset by a 13% increase in CPA. Costs rose by 2%, primarily due to the full-quarter inclusion of Playmaker Capital (acquired in February 2024), though this was largely

balanced by the cost efficiency program initiated in October. Operational earnings came in at 18 mEUR, down 11% with a margin of 30%. Europe & RoW contributed 72% of group revenues and 81% of operational earnings.

### Key figures for Europe & RoW segment

tEUR	Q1 2025	Q1 2024	Growth	2024
<b>Revenue</b>	<b>59,544</b>	<b>61,021</b>	<b>-2%</b>	<b>264,138</b>
<i>Share of Group</i>	72%	64%		71%
<b>Cost</b>	<b>41,760</b>	<b>41,119</b>	<b>2%</b>	<b>167,730</b>
<i>Share of Group</i>	69%	62%		65%
<b>Operating profit before depreciation and amortization and special items</b>	<b>17,784</b>	<b>19,903</b>	<b>-11%</b>	<b>96,407</b>
<i>Share of Group</i>	81%	69%		85%
EBITDA-Margin before special items	30%	33%		36%
<b>Operating profit before depreciation and amortization</b>	<b>17,433</b>	<b>19,156</b>	<b>-9%</b>	<b>93,692</b>
EBITDA-Margin	29%	31%		35%
Organic Growth	-8%	5%		6%

# North America

North America, encompassing the United States and Canada, has recently initiated the regulation of sports betting and iGaming in selected states and provinces. As these markets are still relatively new in terms of regulation, most of the revenues have been generated from one-time payments (CPA). However, there is a gradual shift towards revenue sharing. Our North American portfolio features prominent sports brands such as Action Network, Yardbarker, The Nation Network, Playmaker HQ, VegasInsider, RotoGrinders, Sports Handle, and Canada Sports Betting, among others.

The North American business performed in line with expectations during the first quarter, following the organizational rebasing implemented in October 2024. The region accounted for 28% of group revenues and 19% of group operational earnings.

Revenue in North America reached 23 mEUR, representing a 32% decline year-over-year, with organic growth down 35%. The 11 mEUR decrease was primarily due to the one-off boost from the North Carolina state launch in the prior year of 5-6 mEUR, accounting for half the decline, with the remainder attributed to reduced marketing spending from partners.

CPA revenue declined by approximately 9 mEUR in the quarter, largely driven by the same factors. Revenue share also decreased, mainly due to the one-off upfront components of hybrid deals that were at elevated levels during last year's North Carolina launch. However, the underlying pure revenue share income remains in line with full-year expectations of 10-15 mEUR.

As Better Collective continues to send revenue share players in the region, associated revenues are increasingly deferred into future periods. Over time, these deferred earnings are expected to materialize, contributing to a more stable and recurring revenue stream.

Sponsorship and advertising (CPM) revenue was flat year-over-year, indicating underlying growth when normalizing for activity levels. Subscription revenue showed momentum, growing 15%.

On the cost side, expenses were reduced by 24%, down 5 mEUR, largely due to the cost efficiency program initiated in October. Operational earnings for the region totaled 4 mEUR, corresponding to an 18% margin - broadly in line with the full-year profitability target of over 20% on a reported basis and over 35% when including the revenue share build-up.

## Key figures North America segment

tEUR	Q1 2025	Q1 2024	Growth	2024
<b>Revenue</b>	<b>23,047</b>	<b>34,010</b>	<b>-32%</b>	<b>107,349</b>
Share of Group	28%	36%		29%
Cost	18,825	24,902	-24%	90,353
Share of Group	31%	38%		35%
<b>Operating profit before depreciation and amortization and special items</b>	<b>4,222</b>	<b>9,108</b>	<b>-54%</b>	<b>16,996</b>
Share of Group	19%	31%		15%
EBITDA-Margin before special items	18%	27%		16%
<b>Operating profit before depreciation and amortization</b>	<b>3,847</b>	<b>7,313</b>	<b>-47%</b>	<b>8,827</b>
EBITDA-Margin	17%	22%		8%
Organic Growth	-35%	-22%		-18%

## Financial performance for the period

### Revenue growth of -13% to 83 mEUR

Revenue showed a decline versus Q1 2024 of 13% and amounted to 83 mEUR (Q1 2024: 95 mEUR). Revenue share accounted for 45% of the revenue, with 26% coming from CPA, 6% from subscription sales, and 23% from other income.

### Cost of 61 mEUR - down 8%

Group costs decreased by 5 mEUR, corresponding to an 8% reduction. The acquisition of Playmaker Capital was closed February 6th, 2024, and consequently Playmaker Capital was only included in two months. When adjusting for this and combined with the FX impact (USD) in the quarter, the reduction in costs versus last year is 9 mEUR where more than 5 mEUR relate to savings within staff and other operational costs. The cost decrease reflects the impact of the 50 mEUR cost efficiency program initiated in October 2024 which remains on track to be fully realized in 2025.

Staff cost decreased 5% to 27 mEUR Q1 2025 (Q1 2024: 29 mEUR) due to the decrease in the number of

employees. Staff cost include costs related to warrants of 0.5 mEUR (Q1 2024: 1 mEUR).

Total direct cost relating to revenue decreased by 3 mEUR to 25 mEUR (Q1 2024: 28 mEUR), corresponding to a decrease of 12%.

Other external costs decreased 0.6 mEUR or 7% to 8 mEUR (Q1 2024: 9 mEUR).

Depreciation and amortization amounted to 11 mEUR (Q1 2024: 10 mEUR), an increase of 1 mEUR compared to Q1 2024.

### Special items

Special items amounted to an expense of 0.7 mEUR (Q1 2024: 3 mEUR). The net expense of 0.7 mEUR is primarily related to the restructuring of 0.5 mEUR.

### Earnings

Operational earnings (EBITDA) before special items decreased 24% to 22 mEUR (Q1 2024: 29 mEUR). The EBITDA margin before special items was 27% (Q1 2024: 31%). Including special items, the reported EBITDA was 21 mEUR (Q1 2024: 26 mEUR).

EBIT before special items decreased 40% to 11 mEUR (Q1 2024: 19 mEUR). Including special items, the reported EBIT was 11 mEUR (Q1 2024: 17 mEUR).

### Net financial items

Net financial costs amounted to 6 mEUR (Q1 2024: 7 mEUR) and included net interest, fees relating to bank credit lines, and unrealized exchange rate adjustments. These costs are impacted by an unrealized loss of 2 mEUR related to USD and GBP fluctuations.

Interest expenses totaled 3 mEUR and comprised non-payable, calculated interest expenses on certain balance sheet items, with a total net cash flow effect of 4 mEUR.

### Income tax

Better Collective has a tax presence in the places where it is incorporated. Income tax amounted to 1 mEUR (Q1 2024: 3 mEUR). The Effective Tax Rate was 27% (Q1 2024: 26.4%).

### Net profit

Net profit after tax was 4 mEUR (Q1 2024: 8 mEUR). Earnings per share (EPS) was EUR/share 0.06 versus 0.13 EUR/share in Q1 2024.

## Equity

The equity decreased to 673 mEUR as per March 31, 2025, from 686 mEUR on December 31, 2024. Besides the net profit of 4 mEUR, the equity has been primarily impacted negatively by currency translations of 11 mEUR and share buy-back of 6 mEUR.

## Balance sheet

Total assets amounted to 1,139 mEUR (2024: 1,154 mEUR). This corresponds to an equity to assets ratio of 59% (2024: 58%).

The liquidity ratio was 1.58 resulting from current assets of 106 mEUR and current liabilities of 67 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 2.33.

## Cash flow and financing

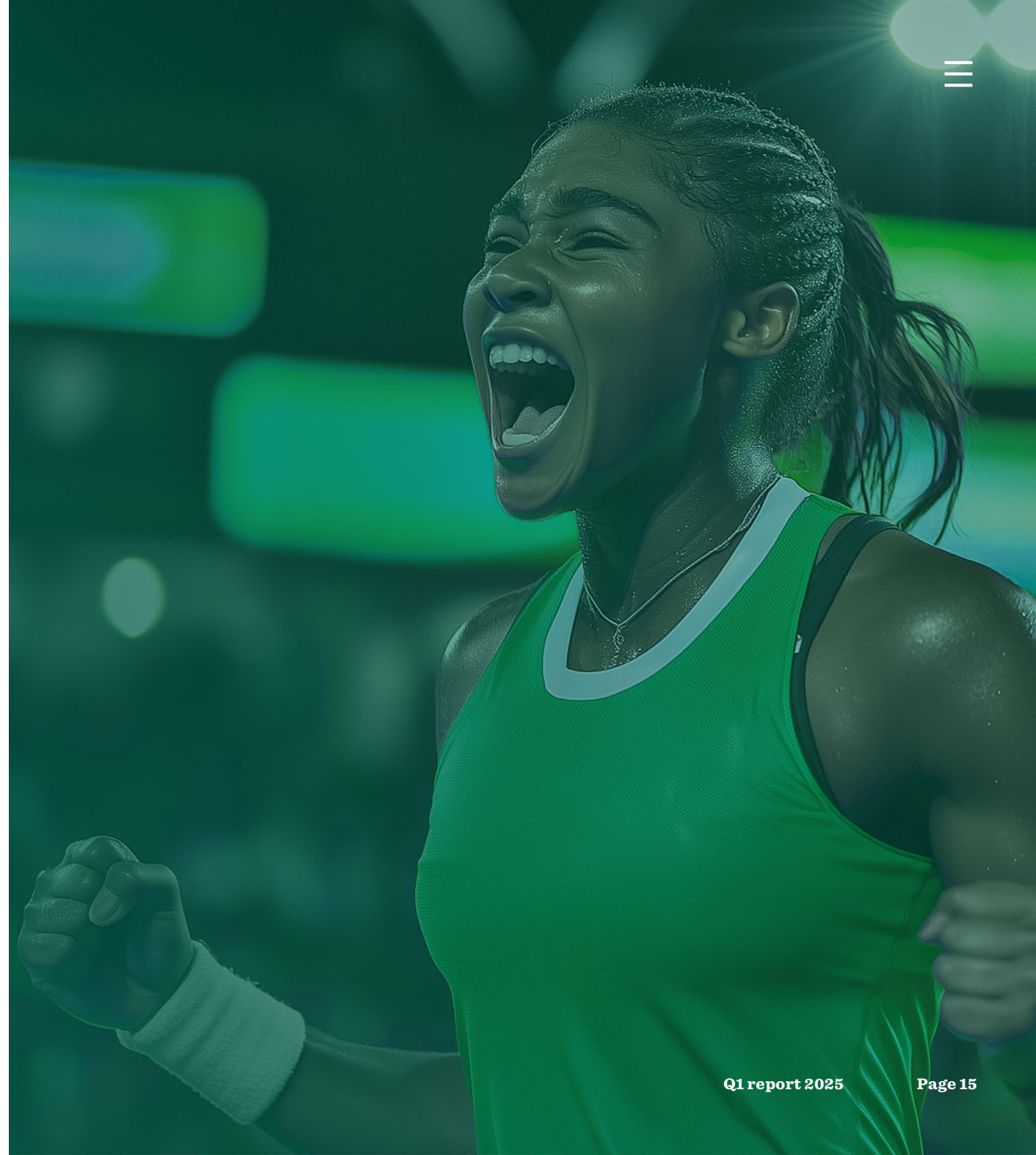
Cash flow from operations before special items was 21 mEUR (Q1 2024: 22 mEUR) with a cash conversion of 93% in Q1 2025.

The cashflow is positively affected by delayed payments from 2024 received in Q1 2025. However, it was also negatively impacted by delayed payments of 9 mEUR from customers in Brazil due to the new regulations, including establishing new commercial and administrative frameworks.

Better Collective has bank credit facilities of a total of 319 mEUR. By the end of March 2025, capital reserves stood at 90 mEUR consisting of cash of 25 mEUR and unused bank credit facilities of 65 mEUR.

## The parent company

Better Collective A/S is the group's parent company. Revenue declined by 32% to 20 mEUR (Q1 2024: 30 mEUR). Total costs, including depreciation and amortization, were 26 mEUR (Q1 2024: 28 mEUR). Profit after tax was -2 mEUR (Q1 2024: 13 mEUR). The change in profit after tax is primarily due to a decrease in revenue and exchange rate adjustments due to USD and GBP. Total equity ended at 698 mEUR by March 31, 2025 (2024: 706 mEUR). The equity was impacted by the share buy back of 6mEUR.



## Other

### Shares and share capital

Better Collective A/S is listed on Nasdaq Stockholm main market and Nasdaq Copenhagen main market. The shares are traded under the ticker “BETCO” and “BETCO DKK”. As per 31 March, 2025, the share capital amounted to 630,776.27 EUR, and the total number of issued shares was 63,076,627. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

### Shareholder structure

As of March 31, 2025, the total number of shareholders was 5,442. A list of the top ten shareholders in Better Collective A/S can be found on Better Collective’s [web-site](#).

### Incentive programs

To attract and retain key competencies, the company has established warrant programs for certain key employees. All warrants with the right to subscribe for one ordinary share. If all outstanding long-term incentive

programs are subscribed, the maximum shareholders dilution will be approximately 4.52%. On March 7, 2025, the board of directors implemented a Long-Term Incentive Plan (LTI) for key employees in the Better Collective group.

The grants under the LTI in 2025 cover 1,045,865 share options to 217 key employees in total, vesting over a 3-year period. The total value of the 2025 LTI grant program is 5 mEUR (calculated Black-Scholes value).

Thomas Plenborg, member of the Board of Directors, has on the Company’s annual general meeting held on Tuesday 22 April 2025 been granted 25,000 stock options.

### Risk management

Through an Enterprise Risk Management process, various gross risks in Better Collective are identified. Each risk is described, including current risk mitigation in place or planned mitigating actions. The subsequent analysis of the identified risks includes an inherent risk evaluation based on two main parameters: probability of occurrence and impact on future earnings and cash flow. Better Collective’s management continuously monitors risk development in the Better Collective group. The risk evaluation is presented to the Board of Directors annually. The board evaluates risk dynamically to account for this variation in risk impact. The policies and guidelines in place stipulate how management must

work with risk management.

Better Collective’s compliance with these policies and guidelines is also monitored by the management on an ongoing basis. Better Collective seeks to identify and understand risks and mitigate them accordingly. Also, Better Collective’s close and longstanding relationships with customers allow Better Collective to anticipate and respond to market movements and new regulations, including compliance requirements from authorities and sportsbooks.

With the continued expansion in North and South America, the overall risk profile of Better Collective has changed, and compliance as well as financial risk have increased. Better Collective has mitigated the additional risks in several ways, compliance risk through involvement of regulatory bodies in our licensing process for newly established entities, financial risk through a performance-based valuation of the acquired entities, and organizational risk through establishment of local governance, and finance, HR, and legal organization dedicated to the North and South American operations. Other key risk factors are described in the Annual report 2024.

Program	Long-term incentive programs outstanding March, 2025	Vesting period	Exercise period	Exercise price DKK	Exercise price EUR (rounded)
2020**	0	2021-2023	2023-2025	61.49	8.24
2020*	163,999	2021-2023	2023-2025	106.35	14.26
2021*	377,372	2022-2024	2024-2026	150.41	20.16
2021 US MIP Options	43,358	2021-2024	2024-2026	138.90	18.62
2022 US MIP Options	15,238	2022-2023	2023-2026	107.25	14.38
2022 Options	20,973	2022-2024	2025-2027	130.98	17.56
2022 PSU	47,164	2022-2024	2025-2027		
2023 CXO Options**	300,000	2023-2025	2026-2028	142.08	19.05
2023 Options	236,345	2023-2025	2026-2028	87.06	11.67
2023 PSU	119,075	2023-2025	2026-2028		
2024 Options	426,870	2024-2026	2027-2029	173.87	23.31
2024 PSU	55,236	2024-2026	2027-2029		
2025 Options	1,045,865	2025-2028	2028-2030	78.20	10.48
* Key employees and members of executive management					

## Contacts

VP of Group Strategy, Investor Relations and Corporate Communications; Mikkel Munch-Jacobsgaard  
[investor@bettercollective.com](mailto: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 19 February 2025 after market close (CET).

## About

Better Collective owns global and national sport media, with a vision to become the leading digital sports media group. We are on a mission to excite sports fans through engaging content and foster passionate communities worldwide. Better Collective's portfolio of digital sports media brands includes; [HLTV](#), [FUTBIN](#), [Betarades](#), [Soccernews](#), [Tipsbladet](#), [Action Network](#), [Playmaker HQ](#), [VegasInsider](#), [Bolavip](#) and [Redgol](#). Headquartered in Copenhagen, Denmark, and dual listed on Nasdaq Stockholm (BETCO) and Nasdaq Copenhagen (BETCO DKK).

To learn more about Better Collective please visit [www.Bettercollective.com](http://www.Bettercollective.com)



# Statement by the Board of Directors and the Executive Management

Statement by the Board of Directors and the Executive Management on the condensed consolidated interim financial statements and the parent company condensed interim financial statements for the period January 1 – March 31, 2025.

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, 2025.

The condensed consolidated interim financial statements for the period January 1 – March 31, 2025, 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's condensed interim financial statements have been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

In our opinion, the condensed consolidated interim financial statements and the parent company condensed interim financial statements give a true and fair view of Better Collective's and parent company's assets, liabilities, and financial position on March 31, 2025, and of the results of Better Collective's and parent company's operations and Better Collective's cash flows for the period January 1 – March 31, 2025.

Further, in our opinion, the management's review gives a fair review of the development in Better Collective's and the parent company's operations and financial matters and the results of Better Collective's and the parent company's operations and financial position, as well as a description of the major risks and uncertainties, Better Collective and the parent company are facing. The Interim Report has not been audited or reviewed by the Company's auditor.

**Copenhagen, May 21, 2025**

## Executive Management

**Jesper Søgaard**  
Co-CEO & Co-Founder

**Christian Kirk Rasmussen**  
Co-CEO & Co-Founder  
Executive Vice President

**Flemming Pedersen**  
CFO  
Executive Vice President

## Board of Directors

**Jens Bager**  
Chair

**Therese Hillman**  
Vice Chair

**Britt Boeskov**

**Todd Dunlap**

**Leif Nørgaard**

**Thomas Stig Plenborg**

**René Rechtman**

# Condensed interim financial statements for the period

## Consolidated income statement

Note	tEUR	Q1 2025	Q1 2024	2024
3	Revenue	82,590	95,031	371,487
	Direct costs related to revenue	24,658	27,929	107,167
4	Staff costs	27,165	28,718	113,000
	Other external expenses	8,762	9,374	37,917
	<b>Operating profit before depreciation and amortization (EBITDA) and special items</b>	<b>22,005</b>	<b>29,010</b>	<b>113,403</b>
	Depreciation	1,965	1,472	6,990
	<b>Operating profit before amortization (EBITA) and special items</b>	<b>20,041</b>	<b>27,538</b>	<b>106,413</b>
7	Amortization and impairment	8,556	8,234	34,080
	<b>Operating profit (EBIT) before special items</b>	<b>11,485</b>	<b>19,304</b>	<b>72,334</b>
5	Special items, net	- 726	- 2,542	- 10,886
	<b>Operating profit</b>	<b>10,759</b>	<b>16,762</b>	<b>61,447</b>
	Financial income	714	1,607	7,310
	Financial expenses	6,490	8,105	25,893
	<b>Profit before tax</b>	<b>4,982</b>	<b>10,264</b>	<b>42,865</b>
6	Tax on profit for the period	1,343	2,711	8,850
	<b>Profit for the period</b>	<b>3,639</b>	<b>7,553</b>	<b>34,014</b>
<b>Earnings per share attributable to equity holders of the company</b>				
	Average number of shares	63,076,627	58,511,905	61,876,816
	Average number of warrants - converted to number of shares	2,110,894	2,481,064	2,339,557
	Earnings per share (in EUR)	0.06	0.13	0.55
	Diluted earnings per share (in EUR)	0.06	0.12	0.53

## Consolidated statement of other comprehensive income

Note	tEUR	Q1 2025	Q1 2024	2024
	Profit for the period	3,639	7,553	34,014
	Other comprehensive income			
	<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
	Fair value adjustment of hedges for the year	- 43	483	- 180
	Currency translation to presentation currency	- 2,904	- 170	6,297
	Currency translation of non-current intercompany loans	- 10,733	6,278	17,325
	Income tax	2,370	0	- 1,589
	<b>Net other comprehensive income/loss</b>	<b>- 11,310</b>	<b>6,591</b>	<b>21,853</b>
	<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>- 7,671</b>	<b>14,144</b>	<b>55,867</b>
	<b>Attributable to:</b>			
	Shareholders of the parent	- 7,671	14,144	55,867

## Consolidated statement of financial position

Note	tEUR	Q1 2025	Q1 2024	2024
	<b>Assets</b>			
	<b>Non-current assets</b>			
7	<b>Intangible assets</b>			
	Goodwill	353,627	351,240	360,988
	Domains and websites	544,669	548,228	553,886
	Accounts and other intangible assets	108,423	86,989	117,628
	<b>Total intangible assets</b>	<b>1,006,719</b>	<b>986,457</b>	<b>1,032,501</b>
	<b>Tangible assets</b>			
	Right of use assets	13,674	17,056	15,929
	Leasehold improvements, Fixtures and fittings, other plant and equipment	5,872	6,791	6,704
	<b>Total tangible assets</b>	<b>19,546</b>	<b>23,847</b>	<b>22,633</b>
	<b>Other non-current assets</b>			
	Deposits	1,840	1,869	1,940
	Deferred tax asset	4,609	3,273	4,573
	<b>Total other non-current assets</b>	<b>6,448</b>	<b>5,142</b>	<b>6,513</b>
	<b>Total non-current assets</b>	<b>1,032,713</b>	<b>1,015,446</b>	<b>1,061,647</b>
	<b>Current assets</b>			
	Trade and other receivables	69,358	61,670	63,763
	Corporation tax receivable	5,385	4,177	2,934
	Prepayments	6,119	5,238	6,101
	Other current financial assets	0	5,639	0
	Cash	25,466	61,494	37,674
	<b>Total current assets</b>	<b>106,328</b>	<b>138,218</b>	<b>110,472</b>
	<b>Total assets</b>	<b>1,139,042</b>	<b>1,153,664</b>	<b>1,172,119</b>

Note	tEUR	Q1 2025	Q1 2024	2024
	<b>Equity and liabilities</b>			
	<b>Equity</b>			
	Share Capital	631	629	631
	Share Premium	469,460	465,834	469,460
	Reserves	- 1,561	21,162	16,089
	Retained Earnings	204,213	180,875	199,749
	<b>Total equity</b>	<b>672,744</b>	<b>668,500</b>	<b>685,929</b>
	<b>Non-current Liabilities</b>			
8	Debt to credit institutions	258,975	221,820	259,691
8	Lease liabilities	10,711	14,356	12,560
8	Deferred tax liabilities	92,370	96,640	98,673
8	Other long-term financial liabilities	36,884	28,307	42,030
	<b>Total non-current liabilities</b>	<b>398,940</b>	<b>361,123</b>	<b>412,955</b>
	<b>Current Liabilities</b>			
	Prepayments received from customers and deferred revenue	14,315	5,416	10,275
	Trade and other payables	26,626	24,211	26,894
	Corporation tax payable	4,497	7,976	4,764
8	Other financial liabilities	18,039	83,111	26,926
8	Lease liabilities	3,881	3,327	4,376
	<b>Total current liabilities</b>	<b>67,358</b>	<b>124,041</b>	<b>73,235</b>
	<b>Total liabilities</b>	<b>466,298</b>	<b>485,164</b>	<b>486,191</b>
	<b>Total Equity and liabilities</b>	<b>1,139,042</b>	<b>1,153,664</b>	<b>1,172,119</b>

## Consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
<b>As at January 1, 2025</b>	<b>631</b>	<b>469,460</b>	<b>36,941</b>	<b>- 517</b>	<b>- 20,336</b>	<b>199,749</b>	<b>685,929</b>
Result for the period	0	0	0	0	0	3,639	3,639
Fair value adjustment of hedges	0	0	0	- 43	0	0	- 43
Foreign currency translation	0	0	- 13,637	0	0	0	- 13,637
Tax on other comprehensive income	0	0	2,361	9	0	0	2,370
Total other comprehensive income	0	0	- 11,276	- 34	0	0	- 11,310
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>- 11,276</b>	<b>- 34</b>	<b>0</b>	<b>3,639</b>	<b>- 7,671</b>
<b>Transactions with owners</b>							
Capital Increase	0	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	0	- 6,338	0	- 6,338
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	830	830
Transaction cost	0	0	0	0	0	- 6	- 6
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 6,338</b>	<b>824</b>	<b>- 5,514</b>
<b>At March 31, 2025</b>	<b>631</b>	<b>469,460</b>	<b>25,665</b>	<b>- 551</b>	<b>- 26,674</b>	<b>204,213</b>	<b>672,744</b>
During the period no dividend was paid.							

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
<b>As at January 1, 2024</b>	<b>554</b>	<b>274,580</b>	<b>15,055</b>	<b>- 483</b>	<b>- 21,057</b>	<b>166,624</b>	<b>435,273</b>
Result for the period	0	0	0	0	0	7,553	7,553
Fair value adjustment of hedges	0	0	0	483	0	0	483
Foreign currency translation	0	0	6,108	0	0	0	6,108
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	6,108	483	0	0	6,591
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>6,108</b>	<b>483</b>	<b>0</b>	<b>7,553</b>	<b>14,144</b>
<b>Transactions with owners</b>							
Capital Increase	75	191,254	0	0	0	0	191,329
Acquisition of treasury shares	0	0	0	0	0	0	0
Disposal of treasury shares	0	0	0	0	21,057	8,885	29,942
Share based payments	0	0	0	0	0	670	670
Transaction cost	0	0	0	0	0	- 2,857	- 2,857
<b>Total transactions with owners</b>	<b>75</b>	<b>191,254</b>	<b>0</b>	<b>0</b>	<b>21,057</b>	<b>6,698</b>	<b>219,084</b>
<b>At March 31, 2024</b>	<b>629</b>	<b>465,834</b>	<b>21,162</b>	<b>0</b>	<b>0</b>	<b>180,875</b>	<b>668,500</b>

During the period no dividend was paid.

## Consolidated statement of changes in equity – continued

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
<b>As at January 1, 2024</b>	<b>554</b>	<b>274,580</b>	<b>15,055</b>	<b>- 483</b>	<b>- 21,057</b>	<b>166,624</b>	<b>435,273</b>
Result for the period	0	0	0	0	0	34,014	34,014
Fair value adjustment of hedges	0	0	0	- 180	0	0	- 180
Foreign currency translation	0	0	23,622	0	0	0	23,622
Tax on other comprehensive income	0	0	- 1,735	146	0	0	- 1,589
Total other comprehensive income	0	0	21,887	- 34	0	0	21,853
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>21,887</b>	<b>- 34</b>	<b>0</b>	<b>34,014</b>	<b>55,867</b>
<b>Transactions with owners</b>							
Capital Increase	77	194,880	0	0	0	- 1,758	193,199
Acquisition of treasury shares	0	0	0	0	- 22,533	0	- 22,533
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	- 5,131	- 5,131
Transaction cost	0	0	0	0	0	- 3,018	- 3,018
<b>Total transactions with owners</b>	<b>77</b>	<b>194,880</b>	<b>0</b>	<b>0</b>	<b>721</b>	<b>- 890</b>	<b>194,788</b>
<b>At December 31, 2024</b>	<b>631</b>	<b>469,460</b>	<b>36,941</b>	<b>- 517</b>	<b>- 20,336</b>	<b>199,749</b>	<b>685,929</b>

During the period no dividend was paid.

## Consolidated statement of cash flows

Note	tEUR	Q1 2025	Q1 2024	2024
	Profit before tax	4,982	10,264	42,865
	Adjustment for finance items	5,777	6,498	18,583
	Adjustment for special items	726	2,542	10,886
	Operating Profit for the period before special items	11,485	19,304	72,334
	Depreciation and amortization	10,521	9,706	41,070
	Other adjustments of non-cash operating items	459	1,112	1,244
	Cash flow from operations before changes in working capital and special items	22,465	30,122	114,647
	Change in working capital	- 1,823	- 8,457	- 13,638
	Cash flow from operations before special items	20,642	21,665	101,009
	Special items, cash flow	- 1,950	- 11,649	- 18,390
	Cash flow from operations	18,692	10,016	82,619
	Financial income, received	330	724	3,111
	Financial expenses, paid	- 3,847	- 5,908	- 19,501
	Cash flow from activities before tax	15,175	4,832	66,228
	Income tax paid	- 6,149	- 3,890	- 16,731
	<b>Cash flow from operating activities</b>	<b>9,027</b>	<b>942</b>	<b>49,497</b>
9	Acquisition of businesses	- 8,410	- 70,279	- 120,451
7	Acquisition of intangible assets	- 5,194	- 2,990	- 33,532
	Acquisition of tangible assets	- 176	- 961	- 3,942
	Sale of tangible assets	0	438	0
	Acquisition of other financial assets	0	0	0
	Sale of other financial assets	0	0	3,232
	Change in other non-current assets	100	- 66	- 136
	<b>Cash flow from investing activities</b>	<b>- 13,679</b>	<b>- 73,858</b>	<b>- 154,829</b>

Note	tEUR	Q1 2025	Q1 2024	2024
	Repayment of borrowings	0	- 122,087	- 136,321
	Proceeds from borrowings	0	71,859	124,196
	Lease liabilities	- 1,141	- 878	- 4,384
	Other non-current liabilities	0	- 843	- 434
	Capital increase	0	145,144	146,362
	Treasury shares	- 6,338	0	- 20,336
	Transaction cost	- 6	- 2,857	- 3,018
	Warrant settlement, sale of warrants	0	602	- 6,911
	<b>Cash flow from financing activities</b>	<b>- 7,485</b>	<b>90,940</b>	<b>99,154</b>
	Cash flows for the period	- 12,138	18,024	- 5,624
	Cash and cash equivalents at beginning	37,674	43,552	43,552
	Foreign currency translation of cash and cash equivalents	- 71	- 82	- 254
	<b>Cash and cash equivalents period end</b>	<b>25,466</b>	<b>61,494</b>	<b>37,674</b>
	<b>Cash and cash equivalents period end</b>			
	Cash	25,466	61,494	37,674
	<b>Cash and cash equivalents period end</b>	<b>25,466</b>	<b>61,494</b>	<b>37,674</b>

# Notes

## 1. General information

Better Collective A/S is a limited liability company and is incorporated in Denmark. The parent company and its subsidiaries (referred to as the “Group” or “Better Collective”) engage in online performance marketing. Better Collective’s vision is to become the leading digital sports media group.

### Basis of preparation

The Interim Report (condensed consolidated interim financial statements) for the period January 1 – March 31, 2025, has been prepared in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and additional requirements in the Danish Financial Statements Act. The parent company condensed interim financial statements has been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

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

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

### New financial reporting standards

The IASB has issued several new or amended standards and interpretations with effective date beginning on January 1, 2025. 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 for the consolidated financial statements or the parent financial statements for the financial year 2025. Better Collective is currently assessing the impact IFRS 18 will have on factors such as presentation of the income statement and cash flow statement and disclosures to be provided in the notes.

### Accounting policies

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2024 annual report which contains a full description of the accounting policies for Better Collective and the parent company.

The annual report for 2024 including full description of the accounting policies can be found on Better Collective’s website: <https://storage.mfn.se/5693126b-c889-4145-999f-f31afdfbfa8c/annual-report-2024-final-1.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 2024 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 sports media and media partnerships where the audience is coming either directly or through organic search results, whereas Paid Media generates revenue through paid ad-traffic to our brands, thereby running on a lower gross margin.

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

	Publishing		Paid		Group	
tEUR	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue Share	26,598	29,764	10,297	12,874	36,895	42,638
CPA	7,217	14,905	14,284	14,335	21,501	29,241
Subscription	4,924	4,248	0	0	4,924	4,248
Sponsorships	11,772	10,751	0	1,508	11,772	12,259
CPM	7,228	6,400	0	0	7,228	6,400
Other	270	241	0	4	270	245
<b>Revenue</b>	<b>58,009</b>	<b>66,310</b>	<b>24,581</b>	<b>28,721</b>	<b>82,590</b>	<b>95,031</b>
Cost	41,433	43,804	19,152	22,217	60,585	66,020
<b>Operating profit before depreciation, amortization and special items</b>	<b>16,576</b>	<b>22,506</b>	<b>5,429</b>	<b>6,505</b>	<b>22,005</b>	<b>29,011</b>
EBITDA-Margin before special items	29%	34%	22%	23%	27%	31%
Special items, net	- 726	- 2,526	0	- 16	- 726	- 2,542
<b>Operating profit before depreciation and amortization</b>	<b>15,850</b>	<b>19,980</b>	<b>5,429</b>	<b>6,488</b>	<b>21,280</b>	<b>26,468</b>
EBITDA-Margin	27%	30%	22%	23%	26%	28%
Depreciation	1,914	1,420	51	52	1,965	1,472
<b>Operating profit before amortization</b>	<b>13,937</b>	<b>18,560</b>	<b>5,378</b>	<b>6,437</b>	<b>19,315</b>	<b>24,996</b>
EBITA-Margin	24%	28%	22%	22%	23%	26%

	Publishing	Paid	Group
tEUR	2024	2024	2024
Revenue Share	127,684	52,598	180,283
CPA	40,518	51,804	92,323
Subscription	18,326	0	18,326
Sponsorships	44,944	2,382	47,326
CPM	32,126	0	32,126
Other	1,098	4	1,103
<b>Revenue</b>	<b>264,698</b>	<b>106,789</b>	<b>371,487</b>
Cost	180,316	77,767	258,084
<b>Operating profit before depreciation, amortization and special items</b>	<b>84,381</b>	<b>29,022</b>	<b>113,403</b>
EBITDA-Margin before special items	32%	27%	31%
Special items, net	- 10,849	- 37	- 10,886
<b>Operating profit before depreciation and amortization</b>	<b>73,532</b>	<b>28,985</b>	<b>102,517</b>
EBITDA-Margin	28%	27%	28%
Depreciation	6,787	203	6,990
<b>Operating profit before amortization</b>	<b>66,745</b>	<b>28,782</b>	<b>95,527</b>
EBITA-Margin	25%	27%	26%

## 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 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. Historical financial figures are reported accordingly.

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

	Europe & RoW		North America		Group	
tEUR	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue Share	33,065	36,567	3,831	6,071	36,895	42,638
CPA	15,029	13,336	6,472	15,905	21,501	29,241
Subscription	741	619	4,183	3,630	4,924	4,248
Sponsorships	5,386	6,044	6,385	6,216	11,772	12,259
CPM	5,116	4,276	2,112	2,125	7,228	6,400
Other	207	181	64	64	270	245
<b>Revenue</b>	<b>59,544</b>	<b>61,021</b>	<b>23,047</b>	<b>34,010</b>	<b>82,590</b>	<b>95,031</b>
Cost	41,760	41,119	18,825	24,902	60,585	66,020
<b>Operating profit before depreciation, amortization and special items</b>	<b>17,784</b>	<b>19,903</b>	<b>4,222</b>	<b>9,108</b>	<b>22,005</b>	<b>29,011</b>
EBITDA-Margin before special items	30%	33%	18%	27%	27%	31%
Special items, net	- 352	- 747	- 374	- 1,795	- 726	- 2,542
<b>Operating profit before depreciation and amortization</b>	<b>17,433</b>	<b>19,156</b>	<b>3,847</b>	<b>7,313</b>	<b>21,280</b>	<b>26,468</b>
EBITDA-Margin	29%	31%	17%	22%	26%	28%
Depreciation	1,348	1,210	617	262	1,965	1,472
<b>Operating profit before amortization</b>	<b>16,084</b>	<b>17,946</b>	<b>3,231</b>	<b>7,051</b>	<b>19,315</b>	<b>24,996</b>
EBITA-Margin	27%	29%	14%	21%	23%	26%

	Europe & RoW	North America	Group
tEUR	2024	2024	2024
Revenue Share	159,671	20,612	180,283
CPA	53,858	38,465	92,323
Subscription	2,787	15,539	18,326
Sponsorships	23,751	23,576	47,326
CPM	23,250	8,877	32,126
Other	822	281	1,103
<b>Revenue</b>	<b>264,138</b>	<b>107,349</b>	<b>371,487</b>
Cost	167,730	90,353	258,084
<b>Operating profit before depreciation, amortization and special items</b>	<b>96,407</b>	<b>16,996</b>	<b>113,403</b>
EBITDA-Margin before special items	36%	16%	31%
Special items, net	- 2,716	- 8,170	- 10,886
<b>Operating profit before depreciation and amortization</b>	<b>93,692</b>	<b>8,827</b>	<b>102,517</b>
EBITDA-Margin	35%	8%	28%
Depreciation	5,794	1,196	6,990
<b>Operating profit before amortization</b>	<b>87,897</b>	<b>7,631</b>	<b>95,527</b>
EBITA-Margin	33%	7%	26%

### 3. Revenue specification

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

tEUR	Q1 2025	Q1 2024	2024
<b>Revenue category</b>			
Recurring revenue (Revenue share, Subscription, CPM)	49,047	53,286	230,735
CPA, Sponsorships	33,273	41,500	139,649
Other	270	245	1,103
<b>Total revenue</b>	<b>82,590</b>	<b>95,031</b>	<b>371,487</b>
<b>%-split</b>			
Recurring revenue	60	56	62
CPA, Sponsorships	40	44	38
Other	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

tEUR	Q1 2025	Q1 2024	2024
<b>Revenue type</b>			
Revenue Share	36,895	42,638	180,283
CPA	21,501	29,241	92,323
Subscription	4,924	4,248	18,326
Sponsorships	11,772	12,259	47,326
CPM	7,228	6,400	32,126
Other	270	245	1,103
<b>Total revenue</b>	<b>82,590</b>	<b>95,031</b>	<b>371,487</b>
<b>%-split</b>			
Revenue Share	45	45	49
CPA	26	31	25
Subscription	6	4	5
Sponsorships	14	13	13
CPM	9	7	8
Other	0	0	0
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>

### 4. Share-based payment plans

#### Long-term incentive programs:

During the first quarter of 2025 the company did not grant any new warrants, and 0 warrants were exercised under the 2019, 2021, 2022, 2023, 2024, or 2023 CXO Program.

During the first quarter of 2025 the company did not grant any new warrants and 0 warrants were exercised under the Action Network management incentive program.

On March 7, 2025, 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 2025 cover 1,045,865 share options to 217 key employees in total, vesting over a 3-year period. The total value of the 2025 LTI grant program is 5 mEUR (calculated Black-Scholes value).

The Board of Directors keeps the right to change the classification of share-based programs, to cash-settle.

#### Total share-based compensation:

The total share-based compensation expense recognized for Q1 2025 is 583 tEUR (Q1 2024: 1,112 tEUR).

## 5. 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 and restructuring costs are presented in the Income statement in a separate line item labelled 'Special items'. The impact of special items is specified as follows:

tEUR	Q1 2025	Q1 2024	2024*
Operating profit	10,759	16,762	61,447
Special Items related to:			
Special items related to M&A	- 227	- 1,779	- 2,223
Variable payments regarding acquisitions - income	0	0	19,114
Special items related to Restructuring	- 498	- 763	- 9,193
Special items related to impairment	0	0	- 18,584
<b>Special items, total</b>	<b>- 726</b>	<b>- 2,542</b>	<b>- 10,886</b>
<b>Operating profit (EBIT) before special items</b>	<b>11,485</b>	<b>19,304</b>	<b>72,334</b>
Amortization and impairment	8,556	8,234	34,080
<b>Operating profit before amortization and special items (EBITA before special items)</b>	<b>20,041</b>	<b>27,538</b>	<b>106,413</b>
Depreciation	1,965	1,472	6,990
<b>Operating profit before depreciation, amortization, and special items (EBITDA before special items)</b>	<b>22,005</b>	<b>29,010</b>	<b>113,403</b>

\* In 2024 Better Collective and the founders and former owners of Playmaker HQ ) agreed to renegotiate and settle the earn out due to underperformance from acquisition of SOME content producer and podcast maker Playmaker HQ (not to be confused with Playmaker Capital. The initial acquisition price of Playmaker HQ was 54mUSD of which 15mUSD was upfront cash. The final price agreed is 25mUSD (23m EUR). Consequently, Better Collective have performed an impairment test based on the reassessment, identifying an impairment of 20mUSD (18m EUR) for the CGU North America, recognized in Q2 2024. The net impact on special items is negative 2.4mEUR, resulting from the aforementioned goodwill impairment and the recognition of the remaining earn-out as income.

Furthermore On October 28th, it was announced that Management has decided to streamline Better Collective's business to identify and leverage synergies. Costs related to this amounted to 6 mEUR in Q4 2024, recognized as Special Items related to restructuring.

## 6. Income tax

Total tax for the period is specified as follows:

tEUR	Q1 2025	Q1 2024	2024
Tax for the period	1,343	2,711	8,850
Tax on other comprehensive income	- 2,370	0	1,589
<b>Total</b>	<b>- 1,027</b>	<b>2,711</b>	<b>10,440</b>

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

tEUR	Q1 2025	Q1 2024	2024
Deferred tax	- 2,437	- 436	1,282
Current tax	3,784	3,143	7,181
Adjustment from prior years	- 3	4	387
<b>Total</b>	<b>1,343</b>	<b>2,711</b>	<b>8,850</b>

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

tEUR	Q1 2025	Q1 2024	2024
Specification for the period:			
Calculated 22% tax of the result before tax	1,096	2,258	9,430
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	48	340	- 3,731
<i>Tax effect of:</i>			
Special items	- 27	0	1,082
Other non-taxable income	- 42	- 152	- 670
Other non-deductible costs	148	261	1,719
Unrecognized tax losses carried forward	123	0	633
Adjustment of tax relating to prior periods	-3	4	387
<b>Total</b>	<b>1,343</b>	<b>2,711</b>	<b>8,850</b>
<b>Effective tax rate</b>	<b>27.0%</b>	<b>26.4%</b>	<b>20.6%</b>

## 7. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
<b>Cost or valuation</b>				
<b>As of January 1, 2025</b>	<b>380,138</b>	<b>553,886</b>	<b>211,066</b>	<b>1,145,089</b>
Additions	0	0	854	854
Acquisitions through business combinations	0	0	0	0
Transfer	0	0	0	0
Disposals	0	0	- 10,714	- 10,714
Currency Translation	- 8,018	- 9,217	- 805	- 18,040
<b>At March 31, 2025</b>	<b>372,120</b>	<b>544,669</b>	<b>200,401</b>	<b>1,117,189</b>
<b>Amortization and impairment</b>				
<b>As of January 1, 2025</b>	<b>19,150</b>	<b>0</b>	<b>93,438</b>	<b>112,588</b>
Amortization for the period	0	0	8,211	8,211
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 9,671	- 9,671
Currency translation	-657	0	0	- 657
<b>At March 31, 2025</b>	<b>18,493</b>	<b>0</b>	<b>91,978</b>	<b>110,471</b>
<b>Net book value at March 31, 2025</b>	<b>353,627</b>	<b>544,669</b>	<b>108,423</b>	<b>1,006,719</b>

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

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
<b>Cost or valuation</b>				
<b>As of January 1, 2024</b>	<b>255,074</b>	<b>466,615</b>	<b>140,065</b>	<b>861,754</b>
Additions	0	0	7,388	7,388
Acquisitions through business combinations	93,005	76,523	9,583	179,111
Transfer	0	0	- 295	- 295
Disposals	0	0	- 1,694	- 1,694
Currency Translation	3,161	5,089	522	8,772
<b>At March 31, 2024</b>	<b>351,240</b>	<b>548,228</b>	<b>155,570</b>	<b>1,055,038</b>
<b>Amortization and impairment</b>				
<b>As of January 1, 2024</b>	<b>0</b>	<b>0</b>	<b>60,325</b>	<b>60,325</b>
Amortization for the period	0	0	8,357	8,357
Impairment for the period	0	0	0	0
Amortization on disposed assets	0	0	- 169	- 169
Currency translation	0	0	68	68
<b>At March 31, 2024</b>	<b>0</b>	<b>0</b>	<b>68,581</b>	<b>68,581</b>
<b>Net book value at March 31, 2024</b>	<b>351,240</b>	<b>548,228</b>	<b>86,989</b>	<b>986,457</b>

\*Accounts and other intangible assets consist of accounts (33,299 tEUR), Media Partnerships (51,054 tEUR) and software and others (2,637 tEUR)

## 7. Intangible assets, continued

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
<b>Cost or valuation</b>				
<b>As of January 1, 2024</b>	<b>255,074</b>	<b>466,615</b>	<b>140,065</b>	<b>861,754</b>
Additions	0	0	31,082	31,082
Acquisitions through business combinations	109,906	76,523	41,510	228,190
Transfer	0	0	- 295	- 295
Disposals	0	0	- 4,655	- 4,655
Currency Translation	15,158	10,748	3,359	29,014
<b>At December 31, 2024</b>	<b>380,138</b>	<b>553,886</b>	<b>211,066</b>	<b>1,145,091</b>
<b>Amortization and impairment</b>				
<b>As of January 1, 2024</b>	<b>0</b>	<b>0</b>	<b>60,325</b>	<b>60,325</b>
Amortization for the period	0	0	33,966	33,966
Impairment for the period	18,584	0	0	18,584
Amortization on disposed assets	0	0	- 2,151	- 2,151
Currency translation	566	0	1,298	1,864
<b>At December 31, 2024</b>	<b>19,150</b>	<b>0</b>	<b>93,438</b>	<b>112,588</b>
<b>Net book value at December 31, 2024</b>	<b>360,988</b>	<b>553,886</b>	<b>117,628</b>	<b>1,032,501</b>

\*Accounts and other intangible assets consist of accounts (65,525 tEUR), Media Partnerships (49,461 tEUR), Development projects (2,088 tEUR) and software and others (554 tEUR)

## 8. Non-current liabilities and other current financial liabilities

### Debt to credit institutions

As per March 31, 2025, Better Collective has drawn 259 mEUR (2024: 260) out of the total committed club facility of 319 mEUR established with Nordea, Nykredit, and Citibank. Better Collective has a financing agreement with Nordea, Nykredit Bank and Citibank with a total committed facility of 319 mEUR and a 100 mEUR higher accordion option with expiry at the end of October 2026. Better Collective has entered two hedging contracts regarding the interest rate risk for the period October 2024 to October 2026, nominal amount of 550 mDKK each securing the interest rate at 2.32% and 2.34% respectively.

### Lease liabilities

Non-current and current lease liabilities, of 11 mEUR (2024: 13 mEUR) and 4 mEUR (2023: 4 mEUR) respectively.

### Deferred Tax liability

Deferred tax liability as of March 31, 2025, amounted to 92 mEUR (2024: 99 mEUR). The change from January 1, 2025, 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 asset

Deferred tax asset as of March 31, 2025, amounted to 5 mEUR (2024: 5 mEUR). The change from January 1, 2025, originates from changes in Playmaker Capital.

### Other financial liabilities

As per March 31, 2025, other non-current and current financial liabilities amounted to 55 mEUR (2024: 69 mEUR) due to deferred and variable payments related to acquisitions and media partnerships. The decrease from January 1, 2025, is mainly related to changes in earn outs and media partnerships.

Fair Value of financial assets and liabilities is measured based on level 3 - Valuation techniques. In all material aspects the fair value of the financial assets and liabilities is considered equal to the booked value.

The fair value of financial instruments is measured based on level 2. The fair value is measured according to generally accepted valuation techniques. Market-based input is used to measure the fair value.

## 9. Note to cash flow statement

tEUR	Q1 2025	Q1 2024	2024
<b>Acquisition of business combinations:</b>			
Net Cash outflow from business combinations at acquisition	0	- 32,608	- 70,318
Business Combinations deferred payments from current period	0	0	0
Deferred payments - business combinations from prior periods	- 8,410	- 37,671	- 50,133
<b>Total cash flow from business combinations</b>	<b>- 8,410</b>	<b>- 70,279</b>	<b>- 120,451</b>
<b>Acquisition of intangible assets:</b>			
Acquisitions through asset transactions	0	0	- 5,806
Deferred payments related to acquisition value	0	0	0
Deferred payments - acquisitions from prior periods	0	0	- 8,500
Other investments	- 5,194	- 2,990	- 19,226
<b>Total cash flow from intangible assets</b>	<b>- 5,194</b>	<b>- 2,990</b>	<b>- 33,532</b>

## 10. Events after the reporting date

On 22 April 2025, Better Collective completed a buyback of 10 mEUR. Better Collective held 3.3% of the company's outstanding share capital.

On 22 April 2025, Better Collective held its Annual General Meeting, where all points were approved. Amongst other things, it was decided to cancel 1.8% of the company's outstanding share capital to enhance shareholder value.

On 21 May 2025, Better Collective announced the initiation of a new buyback of up to 10 mEUR to be executed before 26th of August 2025, or until it is completed.

**Financial statements for the period**
**Income statement – Parent company**

tEUR	Q1 2025	Q1 2024	2024
<b>Revenue</b>	<b>20,203</b>	<b>29,905</b>	<b>129,221</b>
Other operating income	4,818	3,122	21,435
Direct costs related to revenue	3,894	5,178	21,306
Staff costs	11,869	12,495	52,240
Depreciation	793	688	2,978
Other external expenses	5,924	6,036	26,487
<b>Operating profit before amortization (EBITA) and special items</b>	<b>2,540</b>	<b>8,629</b>	<b>47,645</b>
Amortization	3,059	3,334	13,420
<b>Operating profit (EBIT) before special items</b>	<b>- 518</b>	<b>5,295</b>	<b>34,225</b>
Special items, net	- 383	- 588	960
<b>Operating profit</b>	<b>- 901</b>	<b>4,707</b>	<b>35,186</b>
Financial income	12,133	15,698	80,222
Financial expenses	16,710	7,104	34,749
<b>Profit before tax</b>	<b>- 5,478</b>	<b>13,301</b>	<b>80,658</b>
Tax on profit for the period	- 3,008	336	9,549
<b>Profit for the period</b>	<b>- 2,470</b>	<b>12,965</b>	<b>71,109</b>

**Statement of other comprehensive income**

tEUR	Q1 2025	Q1 2024	2024
<b>Profit for the period</b>	<b>- 2,470</b>	<b>12,965</b>	<b>71,109</b>
Other comprehensive income			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Fair value adjustment of hedges for the year	- 43	483	- 180
Currency translation to presentation currency	11	- 2,609	- 2,688
Currency translation of non-current intercompany loans	0	0	0
Income tax	9	0	146
<b>Net other comprehensive income/loss</b>	<b>- 23</b>	<b>- 2,126</b>	<b>- 2,722</b>
<b>Total comprehensive income/(loss) for the period, net of tax</b>	<b>- 2,493</b>	<b>10,839</b>	<b>68,387</b>

## Statement of financial position – Parent company

tEUR	Q1 2025	Q1 2024	2024
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	17,792	17,797	17,795
Domains and websites	167,780	167,694	169,227
Accounts and other intangible assets	42,208	50,608	46,543
<b>Total intangible assets</b>	<b>227,780</b>	<b>236,099</b>	<b>233,565</b>
<b>Tangible assets</b>			
Right of use assets	7,252	8,243	7,750
Fixtures and fittings, other plant and equipment	2,613	2,959	2,891
<b>Total tangible assets</b>	<b>9,865</b>	<b>11,202</b>	<b>10,641</b>
<b>Financial assets</b>			
Investments in subsidiaries	377,019	375,971	377,085
Receivables from subsidiaries	375,326	303,093	372,121
Deposits	1,002	977	1,000
<b>Total financial assets</b>	<b>753,347</b>	<b>680,041</b>	<b>750,206</b>
<b>Total non-current assets</b>	<b>990,992</b>	<b>927,342</b>	<b>994,413</b>
<b>Current assets</b>			
Trade and other receivables	19,212	21,364	22,089
Receivables from subsidiaries	36,301	11,426	39,698
Tax receivable	966	2,579	0
Prepayments	3,233	2,819	3,220
Other current financial assets	0	5,639	0
Cash	5,951	36,559	12,667
<b>Total current assets</b>	<b>65,663</b>	<b>80,387</b>	<b>77,675</b>
<b>Total assets</b>	<b>1,056,655</b>	<b>1,007,730</b>	<b>1,072,088</b>

tEUR	Q1 2025	Q1 2024	2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share Capital	631	629	631
Share Premium	469,460	465,834	469,460
Reserves	- 30,238	- 2,945	- 23,876
Retained Earnings	258,525	209,616	260,171
<b>Total equity</b>	<b>698,380</b>	<b>673,134</b>	<b>706,387</b>
<b>Non-current Liabilities</b>			
Debt to credit institutions	258,975	221,820	259,691
Lease liabilities	5,549	6,450	6,043
Deferred tax liabilities	15,295	14,058	18,375
Other non-current financial liabilities	31,440	199	34,887
<b>Total non-current liabilities</b>	<b>311,258</b>	<b>242,526</b>	<b>318,996</b>
<b>Current Liabilities</b>			
Prepayments received from customers and deferred revenue	9,570	634	4,612
Trade and other payables	4,572	6,879	6,302
Payables to subsidiaries	17,808	20,931	17,579
Tax payable	0	185	2,433
Other current financial liabilities	13,124	61,675	13,856
Lease liabilities	1,943	1,767	1,924
<b>Total current liabilities</b>	<b>47,017</b>	<b>92,069</b>	<b>46,705</b>
<b>Total liabilities</b>	<b>358,275</b>	<b>334,595</b>	<b>365,701</b>
<b>Total equity and liabilities</b>	<b>1,056,655</b>	<b>1,007,730</b>	<b>1,072,088</b>

## Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation re-serve	Hedging reserves	Treasury shares	Retained earnings	Total equity
<b>As of January 1, 2025</b>	<b>631</b>	<b>469,460</b>	<b>- 3,024</b>	<b>- 517</b>	<b>- 20,336</b>	<b>260,171</b>	<b>706,387</b>
Result for the period	0	0	0	0	0	- 2,470	- 2,470
Fair value adjustment of hedges	0	0	0	- 43	0	0	- 43
Foreign currency translation	0	0	11	0	0	0	11
Tax on other comprehensive income	0	0	0	9	0	0	9
Total other comprehensive income	0	0	11	- 34	0	0	- 23
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>- 34</b>	<b>0</b>	<b>- 2,470</b>	<b>- 2,493</b>
<b>Transactions with owners</b>							
Capital Increase	0	0	0	0	0	0	0
Acquisition of treasury shares	0	0	0	0	- 6,338	0	- 6,338
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	830	830
Transaction cost	0	0	0	0	0	- 6	- 6
<b>Total transactions with owners</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>- 6,338</b>	<b>824</b>	<b>- 5,514</b>
<b>At March 31, 2025</b>	<b>631</b>	<b>469,460</b>	<b>- 3,013</b>	<b>- 551</b>	<b>- 26,674</b>	<b>258,525</b>	<b>698,380</b>
During the period no dividend was paid.							

tEUR	Share capital	Share premium	Currency translation re-serve	Hedging reserves	Treasury shares	Retained earnings	Total equity
<b>As of January 1, 2024</b>	<b>554</b>	<b>274,580</b>	<b>- 336</b>	<b>- 483</b>	<b>- 21,057</b>	<b>189,952</b>	<b>443,211</b>
Result for the period	0	0	0	0	0	71,109	71,109
Fair value adjustment of hedges	0	0	0	- 180	0	0	- 180
Foreign currency translation	0	0	- 2,688	0	0	0	- 2,688
Tax on other comprehensive income	0	0	0	146	0	0	0
Total other comprehensive income	0	0	- 2,688	- 34	0	0	- 2,722
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>- 2,688</b>	<b>- 34</b>	<b>0</b>	<b>71,109</b>	<b>68,387</b>
<b>Transactions with owners</b>							
Capital Increase	77	194,880	0	0	0	- 1,758	193,199
Acquisition of treasury shares	0	0	0	0	- 22,533	0	- 22,533
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	- 5,131	- 5,131
Transaction cost	0	0	0	0	0	- 3,018	- 3,018
<b>Total transactions with owners</b>	<b>77</b>	<b>194,880</b>	<b>0</b>	<b>0</b>	<b>721</b>	<b>- 890</b>	<b>194,788</b>
<b>At December 31, 2024</b>	<b>631</b>	<b>469,460</b>	<b>- 3,024</b>	<b>- 517</b>	<b>- 20,336</b>	<b>260,171</b>	<b>706,387</b>

During the period no dividend was paid.

## Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation re-serve	Hedging reserves	Treasury shares	Retained earnings	Total equity
<b>As of January 1, 2024</b>	<b>554</b>	<b>274,580</b>	<b>- 336</b>	<b>- 483</b>	<b>- 21,057</b>	<b>189,952</b>	<b>443,211</b>
Result for the period	0	0	0	0	0	12,965	12,965
Fair value adjustment of hedges	0	0	0	483	0	0	483
Currency translation to presentation currency	0	0	- 2,609	0	0	0	- 2,609
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 2,609	483	0	0	- 2,126
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>- 2,609</b>	<b>483</b>	<b>0</b>	<b>12,965</b>	<b>10,839</b>
<b>Transactions with owners</b>							
Capital Increase	75	191,254	0	0	0	0	191,329
Acquisition of treasury shares	0	0	0	0	0	0	0
Disposal of treasury shares	0	0	0	0	21,057	8,885	29,942
Share based payments	0	0	0	0	0	670	670
Transaction cost	0	0	0	0	0	- 2,857	- 2,857
<b>Total transactions with owners</b>	<b>75</b>	<b>191,254</b>	<b>0</b>	<b>0</b>	<b>21,057</b>	<b>6,699</b>	<b>219,084</b>
<b>At March 31, 2024</b>	<b>629</b>	<b>465,834</b>	<b>- 2,945</b>	<b>0</b>	<b>0</b>	<b>209,616</b>	<b>673,134</b>

During the period no dividend was paid.

# Alternative Performance Measures and Definitions

Better Collective uses and communicate certain Alternative Performance Measures (“APM”), which are not defined under IFRS. Such are not to replace performance measures defined and under IFRS. The APM’s may not be indicative of the group’s historical operating results, nor are such measures meant to be predictive of the group’s future results. The group believes however that the APMs are useful supplemental indicators that may be used to assist in evaluating a company’s future operating performance, and its ability to service its debt. Accordingly, the APMs are disclosed to permit a more complete and comprehensive analysis of the group’s operating performance, consistently with how the group’s business performance is evaluated by the Management. The group believes that the presentation of these APMs enhances an investor’s understanding of the group’s operating performance and the group’s ability to service its debt. Accordingly, the group discloses the APM’s to permit a more complete and comprehensive analysis of its operating performance relative to other companies and across periods, and of the group’s ability to service its debt. However, these APM’s may be calculated differently by other companies and may not be comparable with APM’s with similarly titled measures used by other companies. The group’s APMs are not measurements of financial performance under IFRS and should not be considered as alternatives to other indicators of the Company’s operating performance, cash flows or any other measures of performance derived in accordance with IFRS. The group’s APM’s have important limitations as analytical tools, and they should not be considered in isolation or as substitutes for analysis of the group’s results of operations as reported under IFRS. Our currently applied APM’s are summarized and described below.

## Alternative Performance Measures

Alternative Performance Measure	Description	SCOPE
<b>Operating profit before amortization (EBITA)</b>	Operating profit plus amortizations	Better Collective reports this APM to allow monitoring and evaluation of the Group's operational profitability.
<b>Operating profit before amortizations margin (%)</b>	Operating profit before amortizations / revenue	This APM supports the assessment and monitoring of the Group's performance and profitability
<b>EBITDA before special items</b>	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.

Alternative Performance Measure	Description	SCOPE
<b>Operating profit before amortizations and special items margin (%)</b>	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.
<b>Special items</b>	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.
<b>Net Debt / EBITDA before special items</b>	(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.
<b>Liquidity ratio</b>	Current Assets / Current Liabilities	Measures the ability of the group to pay its current liabilities using current assets.
<b>Equity to assets ratio</b>	Equity / Total Assets	Reported to show how much of the assets in the company is funded by equity
<b>Cash conversion rate before special items</b>	(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
<b>NDC</b>	New depositing customers	A key figure to reflect the Group's ability to fuel long-term revenue and organic growth
<b>Organic Growth</b>	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

Alternative Performance Measure	Description	SCOPE
<b>Recurring revenue</b>	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 gaming operators with which BC has revenue share agreements, customers continue current subscriptions or if BC on a current basis receive revenues from customers having current marketing agreements in respect of banners, etc. on the group's websites. Accordingly, it includes Revenue share income, CPM /Advertising and subscription revenues.	The group reports this APM to distinguish between what management consider as recurring revenue streams and what management consider as non-recurring revenue streams, e.g. revenues reflecting one-time settlements with gaming operators.
<b>CLV</b>	The Customer Lifetime Value (CLV) shows expected revenue generated throughout the lifetime of a New Depositing Customer (NDC). This measure is pivotal for understanding how much value a NDC is anticipated to bring to the Group. The prerequisites going into the CLV are a number of factors such as average value, average frequency, NDC lifespan and churn rate.	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.
	Average revenue per NDC x NDC lifespan	

### Definitions

Term	Description
<b>PPC</b>	Pay-Per-Click
<b>SEO</b>	Search Engine Optimization
<b>Sports win margin</b>	Sports net player winnings (operators) / sports wagering
<b>Sports wagering</b>	The value of bets placed by the players
<b>Recurring revenue</b>	Recurring revenue is a combined set of revenues that is defined as recurring. It includes revenue share income, CPM/Advertising and subscription revenues
<b>Board</b>	The Board of Directors of the company
<b>Executive management</b>	Executives that are registered with the Danish Company register
<b>Company</b>	Better Collective A/S, a company registered under the laws of Denmark



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