

# BETTER COLLECTIVE

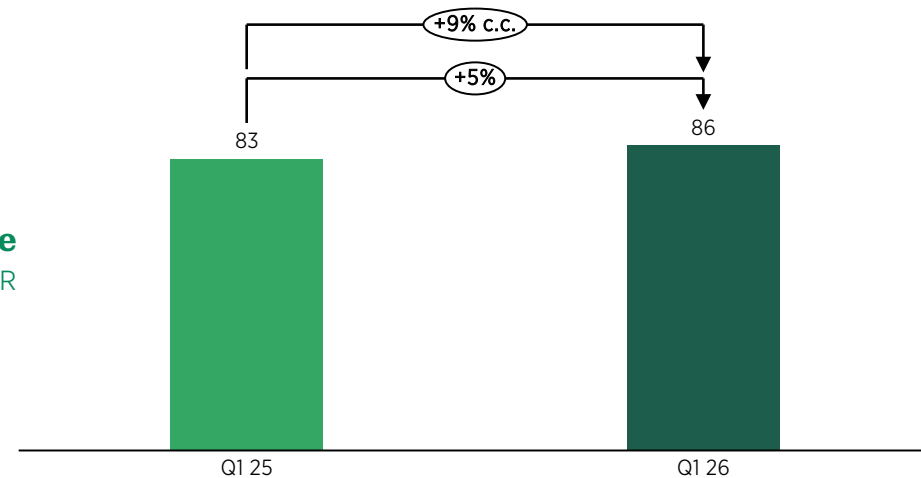
INTERIM REPORT - Q1 2026



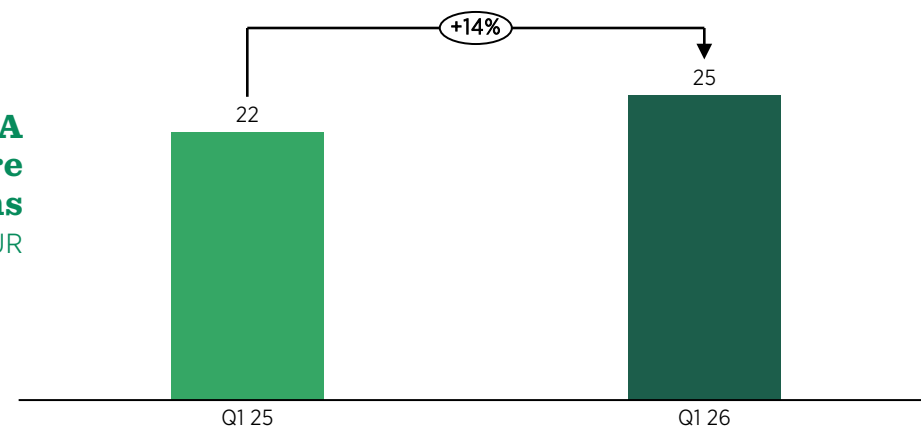
## INTERIM REPORT Q1, 2026

- Revenue of 86 mEUR, organic growth 5%, 9% in constant currencies (c.c.)
- EBITDA before special items 25 mEUR, growth 14%, 29% margin
- Revenue share income from the North American market grew 46%
- Playbook partnership with X expanded to global partnership following strong North American traction
- Full year guidance remains unchanged

**Revenue**  
mEUR



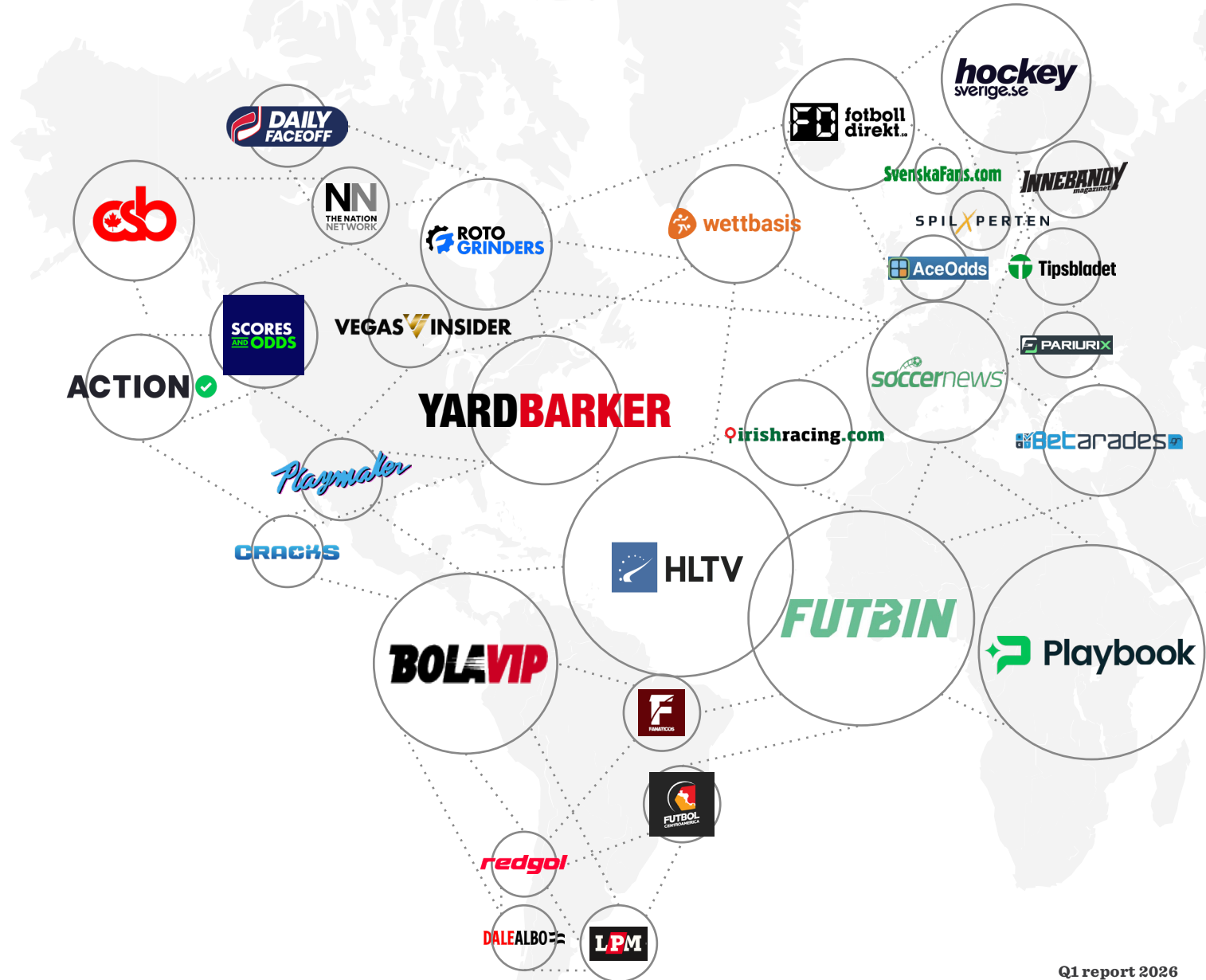
**EBITDA before special items**  
mEUR

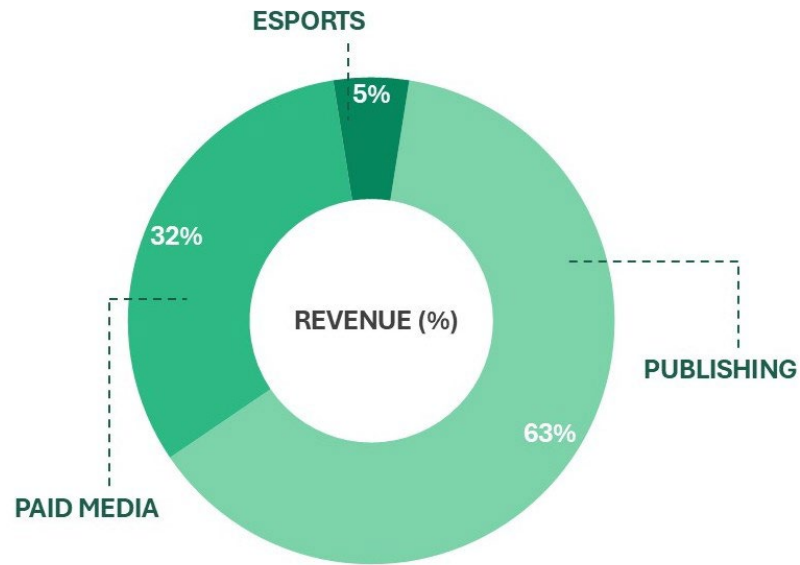


## Our vision

Our vision is to become the leading digital sports media group; Better Collective owns and operates global and national sports media, sports betting media, and Esports & gaming communities. We are on a mission to excite fans and foster passionate communities worldwide.

Our House of Brands attracts more than 112 million unique users, generating more than 450 million sessions and 2.7 billion pageviews a month. Our combined offerings include everything from quality sports content, communities, data insights, and apps, to video content, podcast, and innovative technology.





## PUBLISHING

The Publishing business generates revenue from Better Collective's owned and operated sports media network as well as its different partnerships. The audience mainly stems from loyal direct traffic and organic search results.

## PAID MEDIA

The Paid Media business involves buying ads on search engines, social media, and third-party sports media platforms. Upfront ad spend results in lower, more variable gross margins than Publishing.

## ESPORTS

The Esports business encompasses flagship community platforms HLTV and FUTBIN and monetizes primarily through programmatic and direct advertising, sponsorships, and an emerging layer of paid products.

## WE ARE A GLOBAL DIGITAL SPORTS MEDIA GROUP

At the intersection of sports media and sports betting, connecting highly engaged audiences with leading sportsbooks and brands through our trusted brands and products.

## WHAT WE DO

We build scalable sports media brands, products, and platforms, combining content, technology, and performance marketing to engage and retain valuable audiences.

## WHY SPORTS?

Sport uniquely combines emotion, culture, live data, and global scale in real time. Few industries deliver the same intensity of engagement, loyalty, and monetization power.

## OUR REVENUE MODEL

Primarily driven by sports betting affiliation through performance-based revenue share models, complemented by advertising, subscriptions, paid media, and partnerships.

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## Q1 webcast May 21<sup>st</sup>, 2026

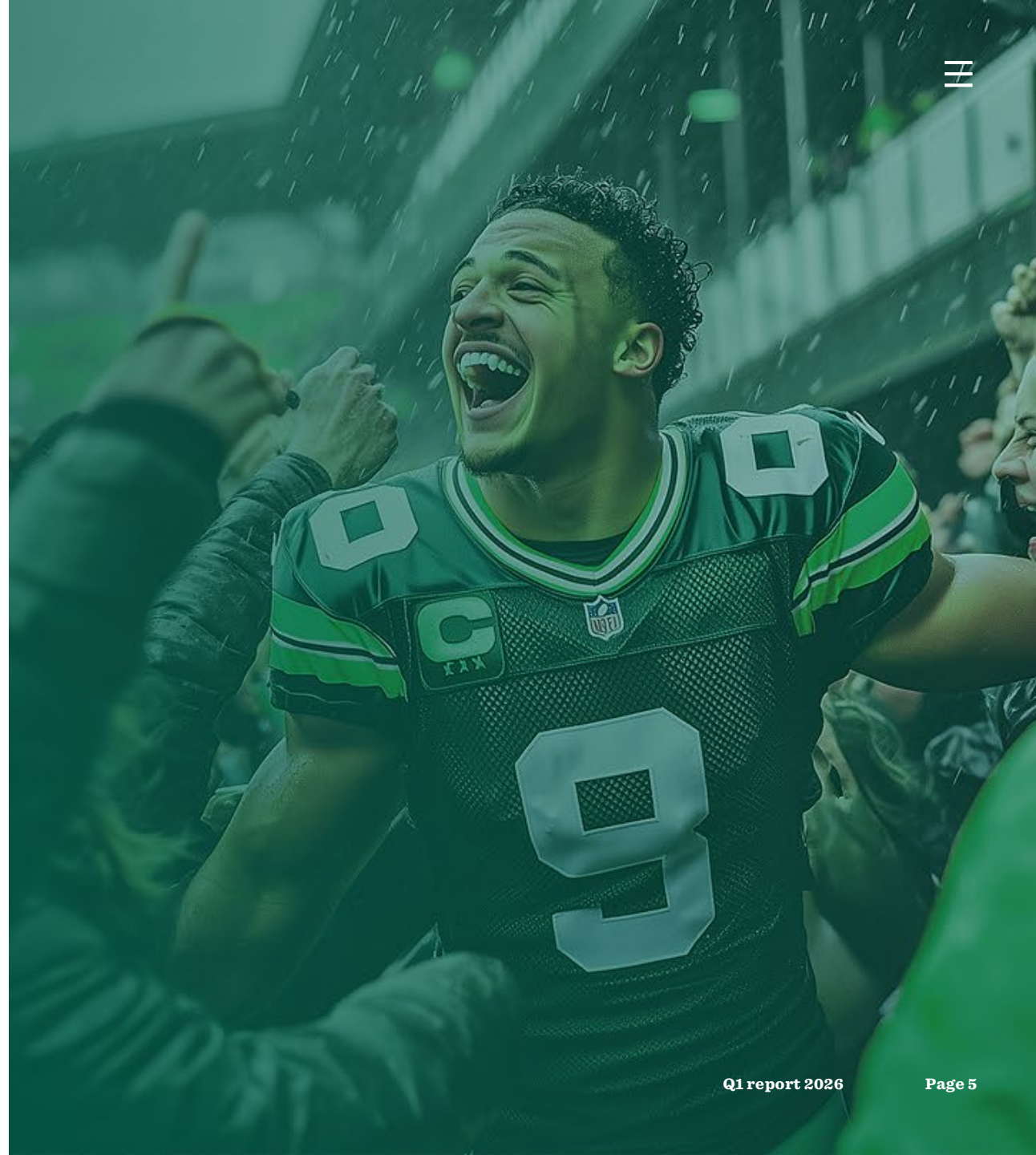
A live webcast and presentation for Better Collective's stakeholders will be held on May 21<sup>st</sup>, 2026, at 10:00 CET and can be joined online [here](#).

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

The presentation material for the webcast will be available after market close on May 20<sup>th</sup>, 2026, via: [www.bettercollective.com](http://www.bettercollective.com)

## Upcoming events

- Q2 report – August 20<sup>th</sup>, 2026
- Q3 report – November 18<sup>th</sup>, 2026
- Annual report 2026 – February 24<sup>th</sup>, 2027
- Q1 report – May 19<sup>th</sup>, 2027



## Highlights Q1

The financial guidance for full-year 2026 remains unchanged.

Revenue increased organically by 5%, or 9% in constant currencies. The quarter saw the following key drivers:

1. FX movements had a negative year-over-year revenue impact of 4 mEUR, mainly driven by the USD.
2. Sports win margin impacted revenue and EBITDA negatively with 1.3 mEUR versus last year and 3.7 mEUR versus the normalized margin.
3. The Brazilian market continued to show minor negative effects following broader regulatory changes which impacted the quarter by around 1 mEUR.
4. Underlying growth of 9 mEUR was primarily driven by strong performance in Paid Media and Talent-led Media as well as North American revenue share growth.

Recurring revenue increased by 2% to 50 mEUR, driven by 7% growth in revenue share income, primarily supported by strong performance in Paid Media and continued growth in North American revenue share.

Since Q3 2022, Better Collective has been transitioning the North American business towards revenue share agreements. While this transition has temporarily dampened reported revenue, it has established a strong

foundation for future recurring revenue to be recognized in the coming quarters and years.

During Q1, revenue share income in North America continued to develop positively, increasing by 46% to 6 mEUR. Management expects revenue share income in North America to continue growing steadily over time, supporting a more stable and higher-quality recurring revenue base, in line with the established model in other regions.

Sponsorship revenue increased by 21%, driven by strong development in Playmaker HQ and HLTV. Better Collective continues to see significant future growth potential in these businesses, further supporting the diversification of the revenue base.

Better Collective expanded its strategic partnership with X. Playbook™ is named the exclusive global AI betting product. Under the new agreement, Better Collective's AI-powered betting solution, Playbook™, becomes the official and exclusive global betting product on X. The expanded partnership builds on the successful launch in the United States and introduces a suite of enhanced product features.

On January 9, Better Collective held an Extraordinary General Meeting, where the cancellation of 5.17% of the share capital was approved. Following the cancellation, Better Collective flagged below 5% ownership of its own shares.

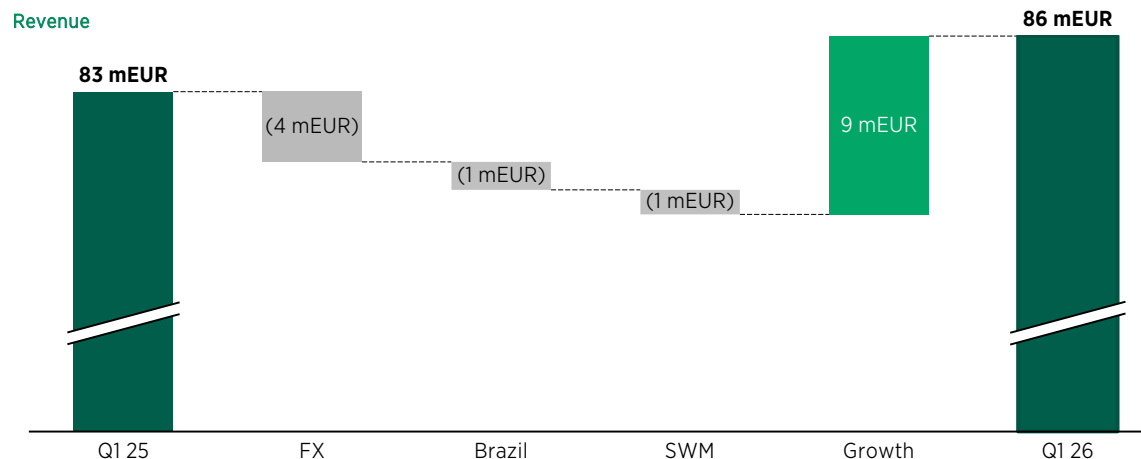
Following the Annual Report, Better Collective initiated a new share buyback program of up to 40 mEUR, to be executed during the period from March 5, 2026, to March 3, 2027.

On February 2, Better Collective announced that it had received notification from Lind Invest that Lind Value II ApS held 6.53% of the share capital and voting rights in Better Collective, hence flagging above the 5% threshold.

On March 6, Better Collective announced that it had received notification from Triton Administration (Jersey) Limited that it had indirectly acquired 3,076,663 shares and voting rights in Better Collective, corresponding to approximately 5.24% of the total issued share capital and voting rights, hence flagging above the 5% threshold. The shares are held directly by Bolero Holdings SARL.

On March 19, Better Collective announced the strategic rollout of prediction market-focused content and products targeting the rapidly growing U.S. user base. The initiative represents an important step in Better Collective's ambition to position itself at the forefront of a new and fast-emerging entertainment category.

Costs increased by 1%, driven by cost efficiencies in Publishing and Esports, partly offset by a 9% increase in Paid Media spend during the quarter. The higher Paid Media



spend reflects Management’s continued confidence in the growth trajectory and attractive return profile of the business.

EBITDA before special items amounted to 25 mEUR, corresponding to growth of 14% and a margin of 29%.

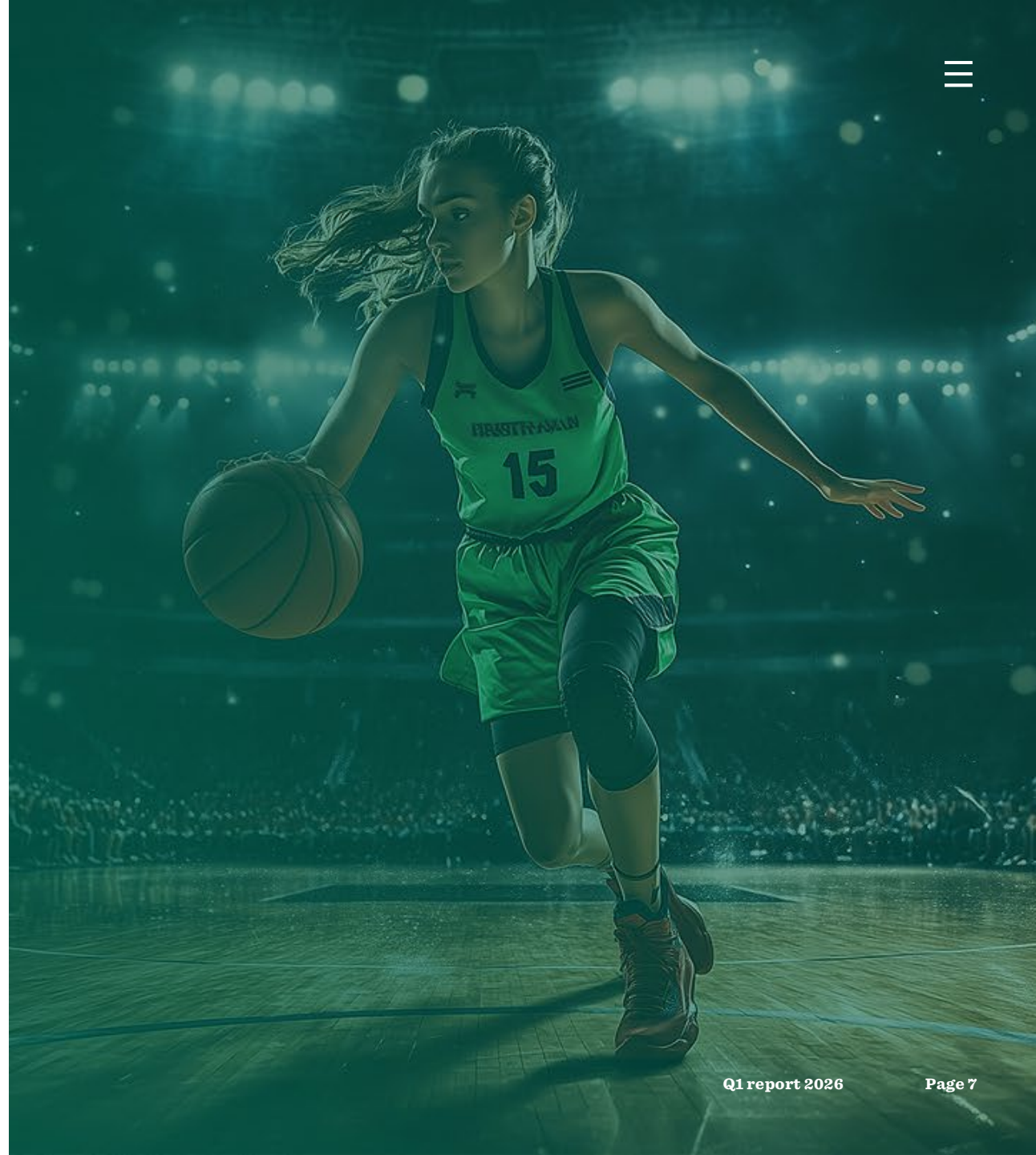
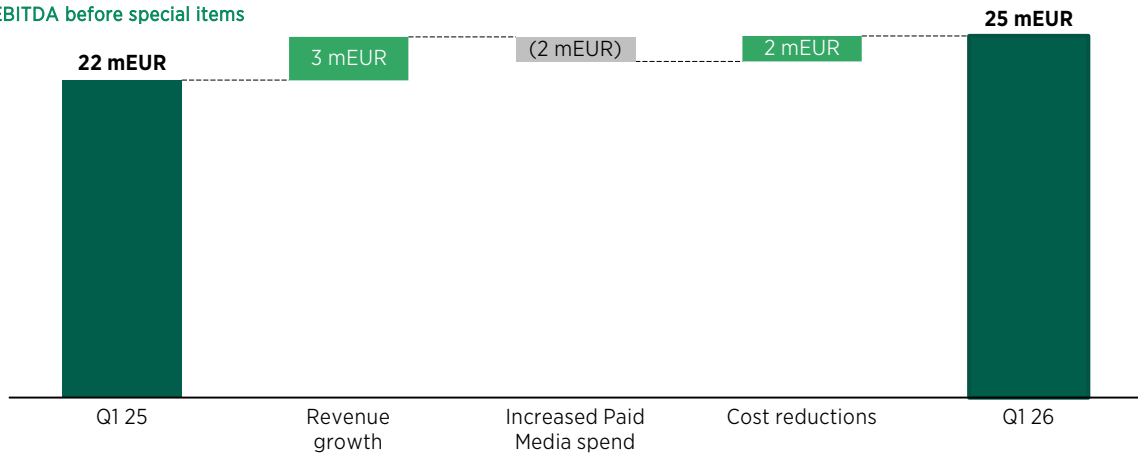
Cash flow from operations before special items was 25 mEUR (Q1 2025: 21 mEUR) with a cash conversion of 101% in Q1 2026.

In line with Better Collective’s capital allocation policy, the company remains committed to delivering sustainable shareholder returns while maintaining the financial flexibility to pursue long-term growth opportunities.

During the period, Better Collective completed 6.7 mEUR of share buybacks, in line with the same period in 2025. The program reflects the Group’s disciplined approach to capital allocation, balancing investments in organic growth, strategic business development including M&A, and direct shareholder returns.

Better Collective has bank credit facilities for a total of 319 mEUR. By the end of March 2026, capital reserves stood at 75 mEUR consisting of cash of 20 mEUR and unused bank credit facilities of 55 mEUR.

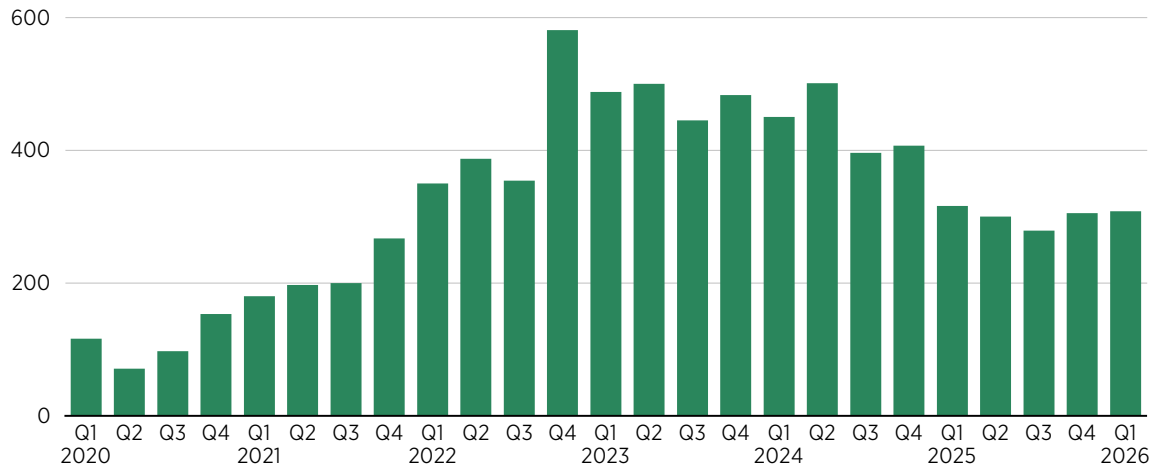
EBITDA before special items



## New Depositing Customers growth QoQ

New Depositing Customers (NDCs) developed in line with expectations. For the quarter, the total number of NDCs was 308,000, of which 77% were on revenue share contracts, up from 73% in Q4 2025. The total number of NDCs were broadly flat versus both last year and last quarter. Activity levels remained impacted by the regulatory changes in Brazil, where the prohibition of welcome bonuses has redirected many users to unlicensed sportsbooks. In addition, the broader regulatory changes in Brazil continued to impact performance negatively during the quarter.

NDC development ('000 NDCs)



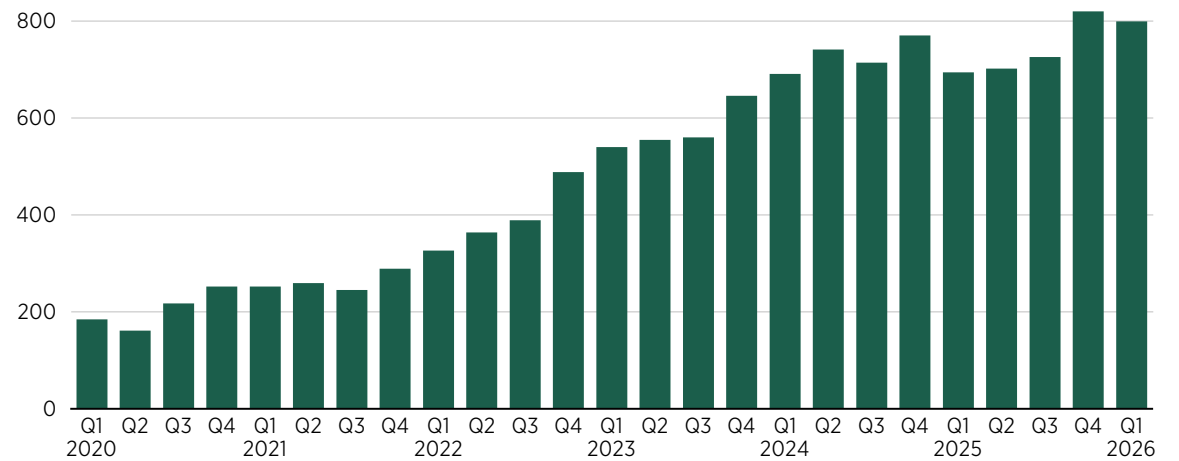
## Value of Deposits

Introduced as an external KPI in Q2 2025, Value of Deposits (VoD) measures the total amount deposited into revenue share accounts by referred users across partner platforms during the period. The KPI provides a clear indication of traffic quality and player value. The continued positive development of VoD underscores Better Collective's ability to deliver high-quality audience, with referred players demonstrating increasing lifetime value despite lower NDC volumes. This reflects Better Collective's strategic focus on attracting higher-value customers for its partners.

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

During Q1, Value of Deposits reached 799 mEUR, representing 15% growth compared to Q1 last year. This continued strong development demonstrates the increasing lifetime value of referred customers and confirms the underlying strength and health of the revenue share databases.

VoD development (mEUR)



## Financial targets

### 2026 guidance

Guidance for 2026 is unchanged as follows:

- Organic revenue growth 7-12%
- EBITDA before special items growth 8-18%
- Annual share buybacks of 40 mEUR
- Net debt to EBITDA below 3x

### 2026 guidance implications

The year will benefit from normalized year-over-year comparisons versus 2025, and management expects underlying growth across all business segments, including Publishing, Paid Media, and Esports.

In addition, the FIFA World Cup will take place during the summer across several of Better Collective's core markets, providing a meaningful tailwind to user acquisition, reactivation, and overall activity levels.

The UK and Brazilian tax increases are expected to negatively impact EBITDA before special items by approximately 8 mEUR.

The Board of Directors has decided to guide for an annual 40 mEUR share buybacks. Net debt to EBITDA is to stay below 3x.

### 2027-2028 Guidance

- Organic revenue growth
- EBITDA-margin before special items at 35-40%
- Continued strong cash conversion
- Net debt to EBITDA below 3x

### Capital allocation policy

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

### 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 2026   | Q1 2025   | 2025      |
|-----------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
| <b>Income statements</b>                                                                            |           |           |           |
| Revenue                                                                                             | 86,323    | 82,590    | 336,669   |
| Recurring revenue                                                                                   | 50,141    | 49,047    | 206,484   |
| Operating profit before depreciation, amortization, and special items (EBITDA before special items) | 25,086    | 22,005    | 102,053   |
| Depreciation                                                                                        | 1,706     | 1,965     | 6,864     |
| Operating profit before amortization and special items (EBITA before special items)                 | 23,380    | 20,041    | 95,189    |
| Special items, net                                                                                  | - 1,810   | - 726     | - 10,411  |
| Amortization and impairment                                                                         | 8,591     | 8,556     | 33,807    |
| Operating profit before special items (EBIT before special items)                                   | 14,789    | 11,485    | 61,382    |
| Result of financial items                                                                           | - 2,538   | - 5,777   | - 19,790  |
| Profit after tax                                                                                    | 7,322     | 3,639     | 23,590    |
| Earnings per share (in EUR)                                                                         | 0.12      | 0.06      | 0.41      |
| Diluted earnings per share (in EUR)                                                                 | 0.12      | 0.06      | 0.39      |
| <b>Balance sheet</b>                                                                                |           |           |           |
| Balance Sheet Total                                                                                 | 1,092,349 | 1,139,042 | 1,074,121 |
| Equity                                                                                              | 639,537   | 672,744   | 631,004   |
| Current assets                                                                                      | 112,404   | 106,328   | 100,841   |
| Current liabilities                                                                                 | 64,400    | 67,358    | 62,671    |
| Net interest bearing debt                                                                           | 257,696   | 248,101   | 258,428   |

| tEUR                                                                                     | Q1 2026 | Q1 2025  | 2025     |
|------------------------------------------------------------------------------------------|---------|----------|----------|
| <b>Cash flow</b>                                                                         |         |          |          |
| Cash flow from operations before special items                                           | 25,307  | 20,642   | 94,453   |
| Cash flow from operations                                                                | 23,246  | 18,692   | 81,595   |
| Investments in tangible assets                                                           | - 53    | - 176    | - 347    |
| Cash flow from investment activities                                                     | - 8,959 | - 13,679 | - 34,679 |
| Cash flow from financing activities                                                      | - 1,211 | - 7,485  | - 40,557 |
| <b>Financial ratios</b>                                                                  |         |          |          |
| Revenue Growth (%)                                                                       | 5%      | -13%     | -9%      |
| Organic Revenue Growth (%)                                                               | 5%      | -18%     | -11%     |
| Operating profit before depreciation, amortization (EBITDA) and special items margin (%) | 29%     | 27%      | 30%      |
| Operating profit margin (%)                                                              | 15%     | 13%      | 15%      |
| Publishing EBITDA before special items margin (%)                                        | 29%     | 29%      | 32%      |
| Paid media EBITDA before special items margin (%)                                        | 25%     | 22%      | 24%      |
| Esports EBITDA before special items margin (%)                                           | 62%     | 42%      | 53%      |
| Net interest bearing debt / EBITDA before special items                                  | 2.45    | 2.33     | 2.53     |
| Cash conversion rate before special items (%)                                            | 101%    | 93%      | 92%      |
| Average number of full-time employees                                                    | 1,582   | 1,688    | 1,600    |
| NDCs (thousand)                                                                          | 308     | 316      | 1,200    |

For a definition of financial key figures and ratios, please refer to page 44-45.

## CEO letter

### **With a return to growth in Q1, Better Collective continues to build long term value through disciplined execution, product innovation, and a stronger position in the global sports ecosystem**

We started 2026 with a solid first quarter and a return to organic growth of 5% or 9% in constant currencies, with performance broadly in line with our expectations.

As always, our business reflects both the strength of our diversified model and the realities of operating in dynamic and regulated markets. During the quarter, we continued to see encouraging progress in several strategic areas, while navigating external factors that affected market sentiment and short-term performance in certain geographies. The growth was driven in particular by continued strong momentum in Paid Media, Talent-Led Media, North American revenue share, and our esport community, HLTV.

Diving into one area where developments continue to be particularly encouraging is prediction markets. This category is performing ahead of our expectations, both in terms of user interest and commercial traction. At the same time, competition among our customers to attract

users is gradually intensifying. This is beneficial for Better Collective and fully in line with our expectations for an attractive and expanding market. We expect additional players to enter the field throughout the year, and we view this as further evidence of the size and relevance of the opportunity. Better Collective is well positioned to benefit from this development through our strong sports audience reach, our commercial capabilities, and our ability to connect users with relevant and trusted offerings across fast evolving sports- and sports-related categories.

Another strategic priority where we continue to make important progress is Playbook™. During the quarter, Playbook™ advanced further across user engagement, product development and commercialization. We are particularly excited to continue and expand our strategic partnership with X, which now includes a new global agreement and an enhanced product scope, including the introduction of Playbook™ directly into Direct Messaging on X.

Over time, we believe Playbook™ can become a core platform for sports bettors worldwide: one that streamlines the path from intent to action, reduces friction in the user journey, improves discovery, and makes it easier for users to compare outcomes and find the best available offer in the market. In that sense, Playbook™ is positioned at the intersection of media, product, and monetization and reflects how Better Collective is

evolving its role in the value chain. Rather than only directing traffic, we are increasingly building products that improve the user experience itself and deepen our relevance to both users and partners.

This is strategically important. The future winners in our industry will not only be those with reach, but those that can create better user journeys, stronger engagement loops, and more valuable commercial ecosystems around their audiences. Playbook™ is a strong example of that ambition in action. It allows us to participate more directly in product innovation around sports betting, while at the same time strengthening partner value through improved conversion quality, retention potential, and differentiated distribution. We remain highly excited about the long-term potential of Playbook™ and believe it can become an increasingly important part of how we create value in the decade ahead.

Another good example is our talent-led media Playmaker HQ. Since acquiring the business in 2023, it has developed into an increasingly important brand within our North American portfolio and is now performing very well both operationally and commercially. While the transaction was structured with a disciplined financial rationale, ensuring that growth and value creation were closely aligned, the true significance of Playmaker HQ lies in its business model differentiation. By leaning into a talent-led, video-first narrative, we are defining the future of media. With the leading network of North

American talent-led sports media podcast shows, Playmaker HQ significantly strengthens our position within the entire sports ecosystem and elevates our value proposition toward partners, as we offer authentic engagement that traditional models cannot replicate.

Playmaker HQ has expanded its talent roster, strengthened its position in the North American sports podcast landscape, and built a highly attractive commercial platform around unique content generated by some of the biggest North American sports names. We are seeing strong and consistent demand for its shows, not only from sportsbook partners, but also from a broader group of blue-chip brands seeking brand exposure to highly engaged sports audiences.

Strategically, this is important as it demonstrates our ability to identify, acquire, and scale premium sports media brands in attractive markets, and secondly, it highlights one of Better Collective's core strengths: our ability to monetize sports audiences at scale through a differentiated commercial platform spanning both sports betting and broader brand advertising.

In Brazil, market conditions remain muted. The absence of welcome bonuses continues to impact activity levels, while other regulatory changes have also affected market dynamics. More recently, a bill proposing a potential ban has added further uncertainty to sentiment. From our point of view, such an outcome appears unlikely,

that said, this type of public debate does not support confidence in the near term.

Let me therefore restate our position clearly: we are supportive of sound and responsible regulation. Well-functioning regulation is essential to protect users from harmful behavior and bad actors, and to ensure that markets develop in a sustainable way. At the same time, all stakeholders, including sportsbooks, media companies, and end users, benefit from having a stable, predictable, and workable regulatory framework that also ensures taxes are paid locally. That is what allows regulated markets to perform well over time. Despite the current muted backdrop, we remain optimistic on Brazil over the long term. It is a large market with a deep-rooted passion for sport, and we continue to see meaningful structural potential as the market matures.

As we enter the second quarter, we continue preparing for one of the largest business catalysts our industry has in front of it: the FIFA World Cup 2026. We have been preparing for this tournament for more than a year, and we are looking forward to what is expected to become the biggest sporting event ever. Beyond the significant commercial opportunity, it is also an event we are genuinely excited about as sports fans ourselves. Moments like these matter as they bring together global audiences in ways few other events can. We believe Better Collective is very well positioned to capture that opportunity.

In summary, Q1 was a quarter of stable growth execution and continued strategic progress. We delivered as we expected, with some underlying elements performing better than headline numbers suggest. We continue to navigate short term external headwinds in selected markets, while investing in and advancing the initiatives that we believe will drive meaningful long term value creation.

I would like to thank our employees, partners, and all other stakeholders for their continued dedication, trust, and collaboration. I would also like to thank our shareholders for your continued support. Together, we have delivered another solid quarter, and we remain focused on executing on the many opportunities ahead.

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



# Business review and financial performance

## Group

The financial guidance for full-year 2026 remains unchanged.

Revenue increased organically by 5%, or 9% in constant currencies. The quarter was impacted by the following key drivers:

1. FX movements had a negative year-over-year revenue impact of 4 mEUR, mainly driven by the USD.
2. Sports win margin impacted revenue and EBITDA negatively with 1.3 mEUR versus last year and 3.7 mEUR versus the normalized margin.
3. The Brazilian market continued to show minor negative effects following broader regulatory changes which impacted the quarter by around 1 mEUR.
4. Underlying growth of 9 mEUR was primarily driven by strong performance in Paid Media and Talent-led Media as well as North American revenue share growth.

On a constant currency basis, revenue share would have increased by 9% compared to 7% reported, CPA revenue would have increased 5% compared to a reported decline of 1%, subscription revenue would have declined by 5% compared to a reported decline of 12%, sponsorship revenue would have increased by 29% compared to 21% reported, and CPM revenue would have declined by 6% compared to a reported decline of 13%.

Recurring revenue increased by 2% to 50 mEUR, driven by 7% growth in revenue share income, primarily supported by strong performance in Paid Media and continued growth in North American revenue share.

Since Q3 2022, Better Collective has been transitioning the North American business towards revenue share agreements. While this transition has temporarily dampened reported revenue, it has established a strong foundation for future recurring revenue to be recognized in the coming quarters and years.

During Q1, revenue share income in North America continued to develop positively, increasing by 46% to 6 mEUR. Management expects revenue share income in North America to continue growing steadily over time, supporting a more stable and higher-quality recurring revenue base, in line with the established model in other regions.

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Costs increased by 1%, driven by cost efficiencies in Publishing and Esports, partly offset by a 9% increase in Paid Media spend during the quarter. The higher Paid Media spend reflects Management's continued confidence in the growth trajectory and attractive return profile of the business.

EBITDA before special items amounted to 25 mEUR, corresponding to growth of 14% and a margin of 29%.

Cash flow from operations before special items was 25 mEUR (Q1 2025: 21 mEUR) with a cash conversion of 101% in Q1 2026.

## Key figures for the group

| tEUR                                                                           | Q1 2026       | Q1 2025       | Growth     | 2025           |
|--------------------------------------------------------------------------------|---------------|---------------|------------|----------------|
| Revenue Share                                                                  | 39,518        | 36,895        | 7%         | 157,484        |
| CPA                                                                            | 21,392        | 21,501        | -1%        | 80,040         |
| Subscription                                                                   | 4,331         | 4,924         | -12%       | 18,031         |
| Sponsorships                                                                   | 14,216        | 11,772        | 21%        | 48,781         |
| CPM                                                                            | 6,291         | 7,228         | -13%       | 30,969         |
| Other                                                                          | 575           | 270           | 113%       | 1,364          |
| <b>Revenue</b>                                                                 | <b>86,323</b> | <b>82,590</b> | <b>5%</b>  | <b>336,669</b> |
| <b>Cost</b>                                                                    | <b>61,237</b> | <b>60,585</b> | <b>1%</b>  | <b>234,616</b> |
| <b>Operating profit before depreciation and amortization and special items</b> | <b>25,086</b> | <b>22,005</b> | <b>14%</b> | <b>102,053</b> |
| EBITDA-Margin before special items                                             | 29%           | 27%           |            | 30%            |
| <b>Operating profit before depreciation and amortization</b>                   | <b>23,276</b> | <b>21,280</b> | <b>9%</b>  | <b>91,642</b>  |
| EBITDA-Margin                                                                  | 27%           | 26%           |            | 27%            |
| Organic Growth                                                                 | 5%            | -18%          |            | -11%           |

In line with Better Collective's capital allocation policy, the company remains committed to delivering sustainable shareholder returns while maintaining the financial flexibility to pursue long-term growth opportunities. During the period, Better Collective completed 6.7 mEUR of share buybacks, in line with the same period in 2025. The program reflects the Group's disciplined approach to capital allocation, balancing investments in organic growth, strategic business development including M&A, and direct shareholder returns.

Better Collective has bank credit facilities for a total of 319 mEUR. By the end of March 2026, capital reserves stood at 75 mEUR consisting of cash of 20 mEUR and unused bank credit facilities of 55 mEUR.

On January 9, Better Collective held an Extraordinary General Meeting, where the cancellation of 5.17% of the share capital was approved. Following the cancellation, Better Collective flagged below 5% ownership of its own shares.

On August 27, 2025, Better Collective initiated a share buyback program of up to 20 mEUR, to be executed during the period from August 27, 2025 to March 4, 2026. As March 4, 2026, was the final trading day of the program, the share buyback program was completed.

Following the Annual Report, Better Collective initiated a new share buyback program of up to 40 mEUR, to be

executed during the period from March 5, 2026 to March 3, 2027.

On February 2, Better Collective announced that it had received notification from Lind Invest that Lind Value II ApS held 6.53% of the share capital and voting rights in Better Collective, hence flagging above the 5% threshold.

On March 6, Better Collective announced that it had received notification from Triton Administration (Jersey) Limited that it had indirectly acquired 3,076,663 shares and voting rights in Better Collective, corresponding to approximately 5.24% of the total issued share capital and voting rights, hence flagging above the 5% threshold. The shares are held directly by Bolero Holdings SARL.

On March 19, Better Collective announced the strategic rollout of prediction market-focused content and products targeting the rapidly growing U.S. user base. The initiative represents an important step in Better Collective's ambition to position itself at the forefront of a new and fast-emerging entertainment category.

On March 24, Better Collective held its Annual General Meeting, where the Annual Report 2025 was approved. At the meeting, Thomas Plenborg was elected as the new Chair of the Board, succeeding Jens Bager, who decided to step down after more than a decade of service.

Thomas Plenborg brings extensive experience to the role, currently serving as Professor at the Department of Accounting at Copenhagen Business School and as Chair of the Board of DSV. At DSV, he has played a pivotal role in the company's transformation from a regional player into a global leader in transport and logistics, while overseeing substantial shareholder value creation and the execution and integration of large-scale acquisitions.

On January 5, Better Collective-owned Mindway AI announced a partnership with DraftKings to expand responsible gaming tools and resources. Through Gamalyze, DraftKings customers gain personalized insights designed to support more informed gaming decisions.

## Publishing: Trusted content and brands engaging sports fans worldwide

**CAMPUS DRIVE**  
*Playmaker*

Playmaker HQ was named an official honoree at the Webby Awards for Campus Drive presented by RAM Trucks, a digital series hosted by Mike Robinson who traveled to schools across the Big Ten college football conference to capture the personalities, stories, and defining moments of the sport. Campus Drive earned recognition in the Video & Film – Sports category.

**THE NATION NETWORK**

The Nation Network and ToonieBet brought fans together for a sold-out Raptors Watch Party featuring Danny Green and Harrison Sanford, as well as a live Hello and Welcome post-game reaction show with Will Lou and Alex Wong.

**FutbolSites**

Under Futbol Sites, the streaming shows La Banda de LPM and Planeta Bostero, dedicated to River Plate and Boca Juniors fans respectively, have become leading platforms for weekly football analysis and live matchday coverage. Through consistent daily broadcasts focused on each club, the shows surpassed 100M views in just over two months.

**SIGMA**

BC BETTER COLLECTIVE

Better Collective was named Best Affiliate 2026 at BiS SIGMA Americas 2026 in São Paulo, where global leaders, investors, and industry experts gathered to connect and shape the future of the sector.

*Playmaker*

Playmaker HQ officially launched Man On, a first-of-its-kind video podcast hosted by USMNT soccer legend Jozy Altidore and NBA icon Joakim Noah ahead of the World Cup.

**INNOVATION**

**TAG @PLAYBOOK ON X**

STOP MANUALLY ENTERING PA

Playbook by ACTIONE

Playbook expanded the strategic partnership with X, including a new global agreement and an enhanced product scope, and the introduction of Playbook™ directly into Direct Messaging on X

## Publishing

Publishing revenue was up 1% in Q1 to 54 mEUR, or 6% in constant currencies.

Revenue share grew by 4%, despite adverse FX movements and the impact from broader regulatory changes in Brazil.

Sponsorship revenue increased by 19%, driven by strong performance across the Group's talent-led sports media brands, spearheaded by Playmaker HQ.

CPA revenue declined by 2 mEUR, or 25%, year-over-year, while the quarter-over-quarter development was flat and increased in constant currencies. The performance was driven by an increased mix of revenue share NDCs versus CPA as well as being positively impacted by prediction markets, which contributed well during the quarter.

CPM revenue declined by 11%, mainly reflecting a postponement of advertising spend ahead of the FIFA World Cup 2026, and foreign exchange headwinds.

Subscription revenue declined by 0.3 mEUR, or 7%, mainly due to foreign exchange movements.

Publishing costs slightly declined year-over-year, while operational earnings increased by 5% driven by efficiency gains in the organization.

## Publishing

The Publishing business generates revenue from Better Collective's owned and operated sports media network and its media partnerships. The audience mainly comes from direct traffic and organic search results.

### Key figures for the Publishing segment

| tEUR                                                                           | Q1 2026       | Q1 2025       | Growth    | 2025           |
|--------------------------------------------------------------------------------|---------------|---------------|-----------|----------------|
| Revenue Share                                                                  | 27,434        | 26,355        | 4%        | 110,995        |
| CPA                                                                            | 5,402         | 7,197         | -25%      | 19,950         |
| Subscription                                                                   | 4,331         | 4,666         | -7%       | 18,031         |
| Sponsorships                                                                   | 11,193        | 9,433         | 19%       | 36,809         |
| CPM                                                                            | 5,051         | 5,694         | -11%      | 24,094         |
| Other                                                                          | 575           | 270           | 113%      | 1,364          |
| <b>Revenue</b>                                                                 | <b>53,986</b> | <b>53,614</b> | <b>1%</b> | <b>211,243</b> |
| <i>Share of Group</i>                                                          | 63%           | 65%           |           | 63%            |
| Cost                                                                           | 38,594        | 38,891        | -1%       | 144,668        |
| <i>Share of Group</i>                                                          | 63%           | 64%           |           | 62%            |
| <b>Operating profit before depreciation and amortization and special items</b> | <b>15,392</b> | <b>14,723</b> | <b>5%</b> | <b>66,575</b>  |
| <i>Share of Group</i>                                                          | 61%           | 67%           |           | 65%            |
| EBITDA-Margin before special items                                             | 29%           | 27%           |           | 32%            |
| <b>Operating profit before depreciation and amortization</b>                   | <b>13,937</b> | <b>13,998</b> | <b>0%</b> | <b>56,262</b>  |
| EBITDA-Margin                                                                  | 26%           | 26%           |           | 27%            |
| Organic Growth                                                                 | 1%            | -21%          |           | -16%           |

*\*Selection of brands (not exhaustive):*



# PAID MEDIA: DATA-DRIVEN CUSTOMER ACQUISITION AT SCALE

Our Paid Media business operates as a disciplined flywheel built on three pillars: cash flow, scale and yield optimisation.

## CASH FLOW

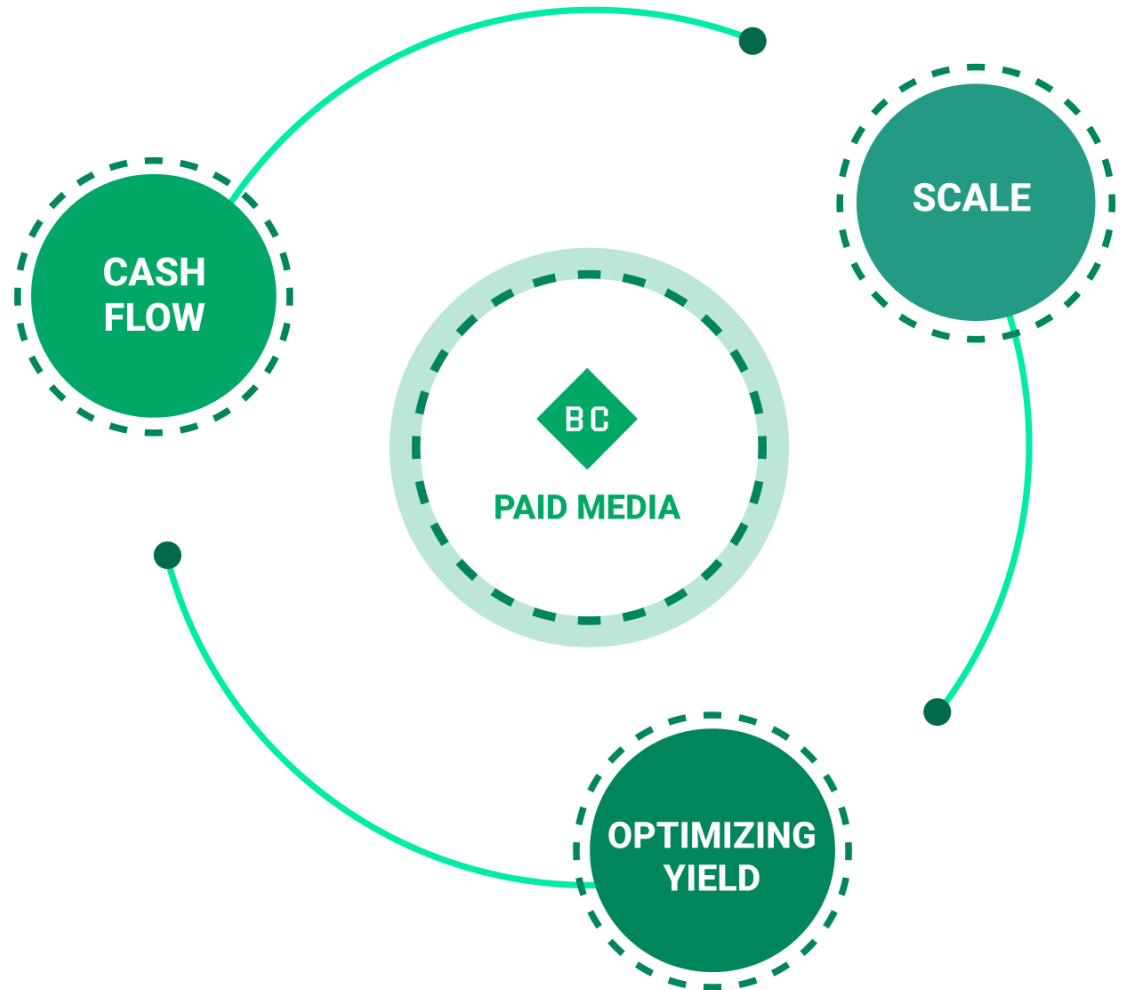
Capital is deployed into performance based channels with clear ROI and short payback cycles. Spend follows performance, creating strong and recurring operating cash flow that can be reinvested into further growth.

## SCALE

Once unit economics are proven, campaigns are scaled across geographies, partners and verticals. Scale is the result of replicating profitable performance, strengthening both market position and partner leverage.

## OPTIMISING YIELD

Through continuous data analysis, automation, a strong CRO focus as well as AI driven tools, we improve targeting, conversion rates and lifetime value. Yield optimisation ensures that growth translates into durable margins.



## Paid Media

Paid Media continued its strong growth trajectory in Q1, with revenue increasing by 12% to 28 mEUR or 17% in constant currencies.

The growth was evenly distributed across revenue share and CPA revenue and was supported by a stronger-than-expected development in the UK ahead of the regulatory changes effective from April 1, despite increased taxation and lower deposit values.

The Paid Media division has developed proprietary AI models, which supported improved deposit values and are expected to drive further efficiencies and higher yields over time.

Reflecting the underlying strength of the business, Management continued to increase investments, with spend growing by 10% during the quarter. As Paid Media is fundamentally driven by data modelling and return-based investment decisions, the increased spend reflects

Management's confidence in the scalability and attractive return profile of the business.

EBITDA before special items increased by 25% to 7 mEUR, demonstrating the operational scalability of the Paid Media business.

### Key figures for the Paid Media segment

| tEUR                                                                           | Q1 2026       | Q1 2025       | Growth     | 2025           |
|--------------------------------------------------------------------------------|---------------|---------------|------------|----------------|
| Revenue Share                                                                  | 11,627        | 10,297        | 13%        | 45,441         |
| CPA                                                                            | 15,983        | 14,284        | 12%        | 60,049         |
| Subscription                                                                   | 0             | 0             | 0%         | 0              |
| Sponsorships                                                                   | 0             | 0             | 0%         | 19             |
| CPM                                                                            | 0             | 0             | 0%         | 0              |
| Other                                                                          | 0             | 0             | 0%         | 0              |
| <b>Revenue</b>                                                                 | <b>27,610</b> | <b>24,581</b> | <b>12%</b> | <b>105,510</b> |
| <i>Share of Group</i>                                                          | 32%           | 30%           |            | 31%            |
| Cost                                                                           | 20,845        | 19,152        | 9%         | 80,504         |
| <i>Share of Group</i>                                                          | 34%           | 32%           |            | 34%            |
| <b>Operating profit before depreciation and amortization and special items</b> | <b>6,765</b>  | <b>5,429</b>  | <b>25%</b> | <b>25,006</b>  |
| <i>Share of Group</i>                                                          | 27%           | 25%           |            | 25%            |
| EBITDA-Margin before special items                                             | 25%           | 22%           |            | 24%            |
| <b>Operating profit before depreciation and amortization</b>                   | <b>6,410</b>  | <b>5,429</b>  | <b>18%</b> | <b>24,908</b>  |
| EBITDA-Margin                                                                  | 23%           | 22%           |            | 24%            |
| Organic Growth                                                                 | 12%           | -15%          |            | -1%            |

## Paid Media

The Paid Media business involves purchasing advertising on search engines, social media, and third-party sports media platforms. Because this requires upfront payments for advertising on external platforms, the gross margin is typically lower than that of the Publishing business, due to substantial direct costs, and may fluctuate with the level of activity and investments into revenue share NDCs. However, Paid Media requires significantly lower balance sheet investment and a leaner operating setup, making it a highly asset-light business model.

## Esports: Leading gaming communities connecting fans worldwide



HLTV hosted the biggest-ever Counter-Strike award show, bringing together 1,000+ esports professionals and introducing a new industry conference day. The event achieved record-breaking results, including 4.68M total views, 280K peak viewers, and more than 1M hours watched.



FUTBIN announced its partnership with Loaded.com, creating a more seamless experience for users by integrating relevant products directly into the platform. By connecting content, community, and commerce in one environment, FUTBIN makes it easier for fans to engage with the game and access relevant offers.

## Esports

Esports revenue increased by 8% to 5 mEUR, marking a return to growth for the business. The development was supported by continued strong momentum in sponsorship revenue of 29%, reflecting continued solid demand for HLTV and its position as a leading esports community.

CPM revenue declined by 31%, primarily driven by weaker performance of the new EA FC title, which

resulted in lower user traction and engagement on FUTBIN. Several initiatives, such as FanReach, have been initiated to mitigate this development and support future monetization.

Costs decreased by 29% during the quarter, supported by improved operational leverage and lower-than-expected marketing spend. As a result, EBITDA before special items increased by 58% to 3 mEUR, corresponding to an EBITDA margin of 62%, compared with 42% in the same period last year.

### Key figures for the Esports segment

| tEUR                                                                           | Q1 2026      | Q1 2025      | Growth     | 2025          |
|--------------------------------------------------------------------------------|--------------|--------------|------------|---------------|
| Revenue Share                                                                  | 457          | 244          | 88%        | 1,048         |
| CPA                                                                            | 7            | 20           | -65%       | 41            |
| Subscription                                                                   | 0            | 0            | 0%         | 0             |
| Sponsorships                                                                   | 3,023        | 2,339        | 29%        | 11,952        |
| CPM                                                                            | 1,240        | 1,793        | -31%       | 6,875         |
| Other                                                                          | 0            | 0            | 0%         | 0             |
| <b>Revenue</b>                                                                 | <b>4,727</b> | <b>4,395</b> | <b>8%</b>  | <b>19,916</b> |
| <i>Share of Group</i>                                                          | 5%           | 5%           |            | 6%            |
| Cost                                                                           | 1,798        | 2,542        | -29%       | 9,444         |
| <i>Share of Group</i>                                                          | 3%           | 3%           |            | 4%            |
| <b>Operating profit before depreciation and amortization and special items</b> | <b>2,929</b> | <b>1,853</b> | <b>58%</b> | <b>10,472</b> |
| <i>Share of Group</i>                                                          | 12%          | 7%           |            | 10%           |
| EBITDA-Margin before special items                                             | 62%          | 42%          |            | 53%           |
| <b>Operating profit before depreciation and amortization</b>                   | <b>2,929</b> | <b>1,853</b> | <b>58%</b> | <b>10,472</b> |
| EBITDA-Margin                                                                  | 62%          | 42%          |            | 53%           |
| Organic Growth                                                                 | 8%           | -10%         |            | -2%           |

## Esports

Reported for the first time as a stand-alone segment in Q2 2025, Esports encompasses Better Collective's flagship community platforms HLTV (Counter-Strike) and FUTBIN (EA Sports FC). The business monetizes primarily through programmatic and direct advertising, sponsorships, and an emerging layer of premium data products.



## Financial performance for the period

### Revenue growth of 5% to 86 mEUR

Revenue showed growth versus Q1 2025 of 5% and amounted to 86 mEUR (Q1 2025: 83 mEUR). Revenue share accounted for 47% of the revenue, with 25% coming from CPA, 5% from subscription sales, 16% from sponsorships and 7% from CPM.

### Cost of 61 mEUR - 1% increase vs Q1 2025

Costs increased by 1% compared to the same period last year, remaining broadly in line with Q1 2025.

Staff costs decreased 6% to 26 mEUR (Q1 2025: 27 mEUR) due to the decrease in number of employees. Staff cost includes costs related to share based payments of 0.8 mEUR (Q1 2025: 0.5 mEUR).

Total direct cost relating to revenue increased by 2 mEUR to 27 mEUR (Q1 2025: 25 mEUR), corresponding to an increase of 10% and primarily relates to spend in Paid Media.

Other external costs of 9 mEUR are at level (Q1 2025: 9 mEUR).

Depreciation and amortization amounted to 10 mEUR (Q1 2025: 11 mEUR).

### Special items

Special items amounted to an expense of 2 mEUR (Q1 2025: 1 mEUR). The net expense of 2 mEUR is primarily related to organizational restructuring and other costs not considered part of ordinary business.

### Earnings

Operational earnings (EBITDA) before special items increased 14% to 25 mEUR (Q1 2025: 22 mEUR). The EBITDA margin before special items increased to 29% (Q1 2025: 26%). Including special items, the reported EBITDA was 23 mEUR (Q1 2025: 21 mEUR).

EBIT before special items increased 29% to 15 mEUR (Q1 2025: 11 mEUR). Including special items, the reported EBIT was 13 mEUR (Q1 2025: 11 mEUR).

### Net financial items

Net financial costs amounted to 3 mEUR (Q1 2025: 6 mEUR) and included net interest, fees relating to bank credit lines, and unrealized exchange rate adjustments. Net financial items are positively affected by a net unrealized exchange rate gain of 1 mEUR.

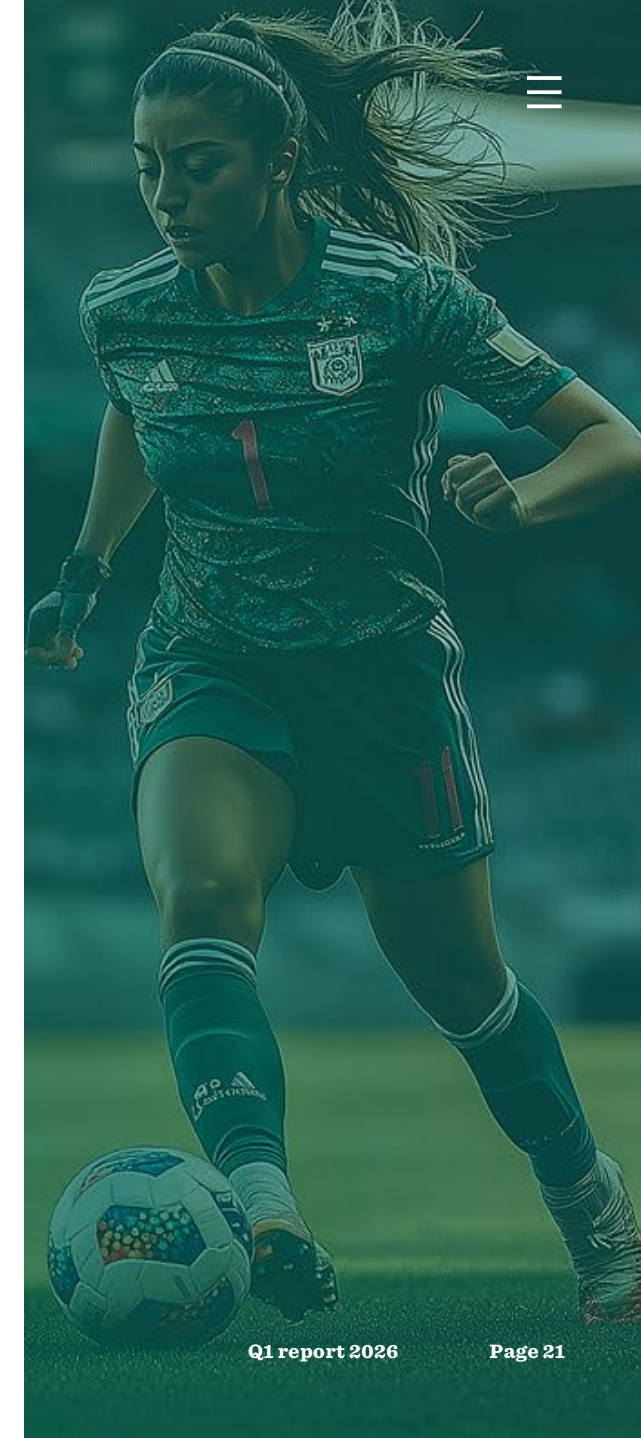
Interest expenses totaled 6 mEUR and comprised non-payable, calculated interest expenses on certain balance sheet items, with a total net cash flow effect of 4 mEUR.

### Income tax

Better Collective has a tax presence in the places where it is incorporated. Tax for the period amounted to a net tax expense of 3 mEUR (Q1 2025: 1 mEUR). The Effective Tax Rate was 27% (Q1 2025: 27%).

### Net profit

Net profit after tax was 7 mEUR (Q1 2025: 4 mEUR). Earnings per share (EPS) was EUR/share 0.12 versus 0.06 EUR/share in Q1 2025.



## Equity

The equity increased to 640 mEUR as per March 31, 2026, from 631 mEUR on December 31, 2025. Besides the net profit of 7 mEUR, the equity has been impacted positively by net currency translations of 6 mEUR and hedge fair value adjustment of 2 mEUR. Furthermore, share buy-back of 7 mEUR and share based payments of 1 mEUR impacted negatively.

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

## Balance sheet

Total assets amounted to 1,092 mEUR (2025: 1,074 mEUR).

The ratio of net interest-bearing debt to EBITDA before special items was 2.45.

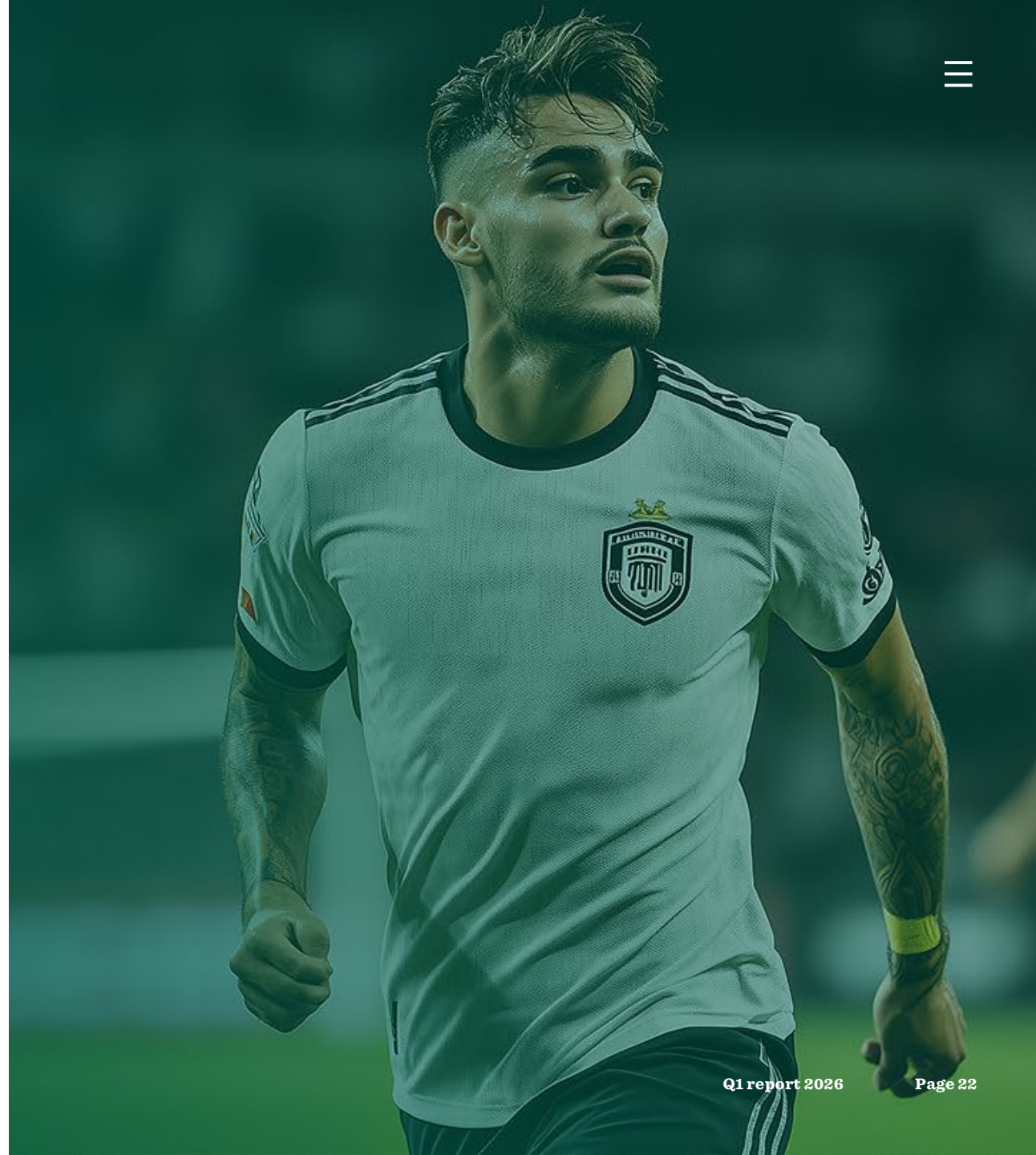
## Cash flow and financing

Cash flow from operations before special items was 25 mEUR (Q1 2025: 21 mEUR) with a cash conversion of 101% in Q1 2026.

Better Collective has bank credit facilities of a total of 319 mEUR. By the end of March 2026, capital reserves stood at 75 mEUR consisting of cash of 20 mEUR and unused bank credit facilities of 55 mEUR.

## The parent company

Better Collective A/S is the Group's parent company. Revenue increased by 35% to 27 mEUR (Q1 2025: 20 mEUR). Total costs, including depreciation and amortization, were 26 mEUR (Q1 2025: 26 mEUR). Profit after tax was 12 mEUR (Q1 2025: -2 mEUR). The change in profit after tax is primarily due to the revenue growth and decline in costs. Total equity ended at 676 mEUR by March 31, 2026 (2025: 669 mEUR). The equity was primarily impacted by the share buy back and net profit.



## 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 March 31, 2026, the share capital amounted to 587,548.50 EUR, and the total number of issued shares was 58,754,850. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

### Shareholder structure

As of March 31, 2026, the total number of shareholders was 5,237. A list of shareholders above 5% ownership in Better Collective A/S can be found on Better Collective’s [website](#).

### Incentive programs

To attract and retain key competencies, the company has established stock option programs for certain key employees. All stock options have the right to subscribe for one ordinary share. If all outstanding long-term incentive programs are subscribed, the maximum shareholders dilution will be approximately 4.72%.

| Program          | Long-term incentive programs outstanding March, 2026 | Vesting period | Exercise period | Exercise price DKK | Exercise price EUR (rounded) |
|------------------|------------------------------------------------------|----------------|-----------------|--------------------|------------------------------|
| 2021*            | 377,372                                              | 2022-2024      | 2024-2026       | 150.41             | 20.13                        |
| 2022 Options     | 20,346                                               | 2022-2024      | 2025-2027       | 125.52             | 16.80                        |
| 2023 CXO Options | 180,000                                              | 2023-2025      | 2026-2028       | 147.16             | 19.69                        |
| 2023 Options     | 234,525                                              | 2023-2025      | 2026-2028       | 89.26              | 11.94                        |
| 2024 Options     | 412,305                                              | 2024-2026      | 2027-2029       | 177.21             | 23.71                        |
| 2024 PSU         | 46,782                                               | 2024-2026      | 2027-2029       | -                  | -                            |
| 2025 Options     | 1,026,466                                            | 2025-2028      | 2028-2030       | 78.53              | 10.51                        |
| 2026 CFO Options | 150,000                                              | 2025-2028      | 2028-2030       | 76.21              | 10.20                        |
| 2026 Options     | 461,012                                              | 2026-2029      | 2029-2031       | 76.21              | 10.20                        |

\*Key employees and members of executive management

In December 2025, a new long-term incentive program was announced with up to 750,000 stock options authorized for key employees. Executive grants were issued in Q4 2025, and remaining participant grants were completed in Q1 2026.

The grants under the long-term incentive program in 2026 cover 461,012 stock options to 56 key employees in total, vesting over a 4-year period. The total value of the combined 2026 LTI grant program is 3.5 mEUR (calculated Black-Scholes value).

### Risk management

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

Better Collective’s compliance with these policies and guidelines is also monitored by the management on an

ongoing basis. Better Collective seeks to identify and understand risks and mitigate them accordingly. Also, Better Collective’s close and longstanding relationships with customers allow Better Collective to anticipate and respond to market movements and new regulations, including compliance requirements from authorities and sportsbooks.

With the continued expansion in North and South America, the overall risk profile of Better Collective has changed, and compliance as well as financial risk have increased. Better Collective has mitigated the additional risks in several ways, compliance risk through involvement of regulatory bodies in our licensing process for newly established entities, financial risk through a performance-based valuation of the acquired entities, and organizational risk through establishment of local governance, and finance, HR, and legal organization dedicated to the North and South American operations. Other key risk factors are described in the Annual Report 2025.

## Contacts

VP of Investor Relations & Communications;  
Mikkel Munch-Jacobsgaard  
[investor@bettercollective.com](mailto:investor@bettercollective.com)

This information is the type of information that Better Collective A/S is required to disclose to the public under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on 20 May 2026 after market close (CET).

## About

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

To learn more about Better Collective please visit [www.bettercollective.com](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, 2026.

Today, the Board of Directors and the Executive Management have discussed and approved the condensed consolidated interim financial statements and the parent company condensed interim financial statements of Better Collective A/S for the period January 1 – March 31, 2026.

The condensed consolidated interim financial statements for the period January 1 – March 31, 2026, are prepared following IAS 34 Interim Financial Reporting, as adopted by the EU, and the additional requirements of the Danish Financial Statements Act. The parent company's condensed interim financial statements have been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

In our opinion, the condensed consolidated interim financial statements and the parent company condensed interim financial statements give a true and fair view of Better Collective's and parent company's assets, liabilities, and financial position on March 31, 2026, and of the results of Better Collective's and parent company's operations and Better Collective's cash flows for the period January 1 – March 31, 2026.

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

**Copenhagen, May 20, 2026**

## Executive Management

**Jesper Søgaard**  
Co-CEO & Co-Founder  
Executive Vice President

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

**Flemming Pedersen**  
CFO  
Executive Vice President

## Board of Directors

**Thomas Stig Plenborg**  
Chair

**Therese Hillman**  
Vice Chair

**Britt Ingrid Boeskov**

**Todd Dunlap**

**Leif Nørgaard**

**René Efraim Rechtman**

# Condensed interim financial statements for the period

## Consolidated income statement

| Note | tEUR                                                                                    | Q1 2026       | Q1 2025       | 2025           |
|------|-----------------------------------------------------------------------------------------|---------------|---------------|----------------|
| 3    | Revenue                                                                                 | 86,323        | 82,590        | 336,669        |
|      | Direct costs related to revenue                                                         | 27,061        | 24,658        | 101,943        |
|      | Staff costs                                                                             | 25,614        | 27,165        | 100,218        |
|      | Other external expenses                                                                 | 8,562         | 8,762         | 32,455         |
|      | <b>Operating profit before depreciation and amortization (EBITDA) and special items</b> | <b>25,086</b> | <b>22,005</b> | <b>102,053</b> |
|      | Depreciation                                                                            | 1,706         | 1,965         | 6,864          |
|      | <b>Operating profit before amortization (EBITA) and special items</b>                   | <b>23,380</b> | <b>20,041</b> | <b>95,189</b>  |
| 6    | Amortization and impairment                                                             | 8,591         | 8,556         | 33,807         |
|      | <b>Operating profit (EBIT) before special items</b>                                     | <b>14,789</b> | <b>11,485</b> | <b>61,382</b>  |
| 4    | Special items, net                                                                      | - 1,810       | - 726         | - 10,411       |
|      | <b>Operating profit</b>                                                                 | <b>12,979</b> | <b>10,759</b> | <b>50,971</b>  |
|      | Financial income                                                                        | 3,203         | 714           | 5,437          |
|      | Financial expenses                                                                      | 5,741         | 6,490         | 25,227         |
|      | <b>Profit before tax</b>                                                                | <b>10,441</b> | <b>4,982</b>  | <b>31,181</b>  |
| 5    | Tax on profit for the period                                                            | 3,119         | 1,343         | 7,590          |
|      | <b>Profit for the period</b>                                                            | <b>7,322</b>  | <b>3,639</b>  | <b>23,591</b>  |
|      | <b>Earnings per share attributable to equity holders of the company</b>                 |               |               |                |
|      | Earnings per share (in EUR)                                                             | 0.12          | 0.06          | 0.41           |
|      | Diluted earnings per share (in EUR)                                                     | 0.12          | 0.06          | 0.39           |

## Consolidated statement of other comprehensive income

| Note | tEUR                                                                                                | Q1 2026       | Q1 2025         | 2025            |
|------|-----------------------------------------------------------------------------------------------------|---------------|-----------------|-----------------|
|      | Profit for the period                                                                               | 7,322         | 3,639           | 23,591          |
|      | 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                                                        | 1,623         | - 43            | 542             |
|      | Currency translation to presentation currency                                                       | 869           | - 2,904         | - 19,623        |
|      | Currency translation of non-current intercompany loans                                              | 6,387         | - 10,733        | - 34,999        |
|      | Income tax                                                                                          | - 1,762       | 2,370           | 7,571           |
|      | <b>Net other comprehensive income/loss</b>                                                          | <b>7,117</b>  | <b>- 11,310</b> | <b>- 46,509</b> |
|      | <b>Total comprehensive income/(loss) for the period, net of tax</b>                                 | <b>14,439</b> | <b>- 7,671</b>  | <b>- 22,918</b> |
|      | <b>Attributable to:</b>                                                                             |               |                 |                 |
|      | Shareholders of the parent                                                                          | 14,439        | - 7,671         | - 22,918        |

## Consolidated statement of financial position

| Note | tEUR                                                                     | Q1 2026          | Q1 2025          | 2025             |
|------|--------------------------------------------------------------------------|------------------|------------------|------------------|
|      | <b>Assets</b>                                                            |                  |                  |                  |
|      | <b>Non-current assets</b>                                                |                  |                  |                  |
| 6    | <b>Intangible assets</b>                                                 |                  |                  |                  |
|      | Goodwill                                                                 | 338,307          | 353,627          | 333,483          |
|      | Domains and websites                                                     | 527,477          | 544,669          | 520,484          |
|      | Accounts and other intangible assets                                     | 94,125           | 108,423          | 98,207           |
|      | <b>Total intangible assets</b>                                           | <b>959,909</b>   | <b>1,006,719</b> | <b>952,174</b>   |
|      | <b>Tangible assets</b>                                                   |                  |                  |                  |
|      | Right of use assets                                                      | 10,218           | 13,674           | 11,038           |
|      | Leasehold improvements, Fixtures and fittings, other plant and equipment | 3,520            | 5,872            | 4,178            |
|      | <b>Total tangible assets</b>                                             | <b>13,738</b>    | <b>19,546</b>    | <b>15,216</b>    |
|      | <b>Other non-current assets</b>                                          |                  |                  |                  |
|      | Deposits                                                                 | 2,040            | 1,840            | 1,804            |
|      | Deferred tax assets                                                      | 4,258            | 4,609            | 4,086            |
|      | <b>Total other non-current assets</b>                                    | <b>6,298</b>     | <b>6,448</b>     | <b>5,890</b>     |
|      | <b>Total non-current assets</b>                                          | <b>979,945</b>   | <b>1,032,713</b> | <b>973,280</b>   |
|      | <b>Current assets</b>                                                    |                  |                  |                  |
|      | Trade and other receivables                                              | 77,941           | 69,358           | 73,596           |
|      | Corporation tax receivable                                               | 5,401            | 5,385            | 6,049            |
|      | Prepayments                                                              | 8,891            | 6,119            | 7,702            |
|      | Cash                                                                     | 20,171           | 25,466           | 13,494           |
|      | <b>Total current assets</b>                                              | <b>112,404</b>   | <b>106,328</b>   | <b>100,841</b>   |
|      | <b>Total assets</b>                                                      | <b>1,092,349</b> | <b>1,139,042</b> | <b>1,074,121</b> |

| Note | tEUR                                                     | Q1 2026          | Q1 2025          | 2025             |
|------|----------------------------------------------------------|------------------|------------------|------------------|
|      | <b>Equity and liabilities</b>                            |                  |                  |                  |
|      | <b>Equity</b>                                            |                  |                  |                  |
|      | Share Capital                                            | 588              | 631              | 620              |
|      | Share Premium                                            | 461,480          | 469,460          | 469,444          |
|      | Reserves                                                 | - 9,684          | - 1,561          | - 45,563         |
|      | Retained Earnings                                        | 187,153          | 204,213          | 206,503          |
|      | <b>Total equity</b>                                      | <b>639,537</b>   | <b>672,744</b>   | <b>631,004</b>   |
|      | <b>Non-current Liabilities</b>                           |                  |                  |                  |
| 7    | Debt to credit institutions                              | 266,658          | 258,975          | 259,946          |
| 7    | Lease liabilities                                        | 7,549            | 10,711           | 8,309            |
| 7    | Deferred tax liabilities                                 | 85,945           | 92,370           | 81,526           |
| 7    | Other long-term financial liabilities                    | 28,260           | 36,884           | 30,665           |
|      | <b>Total non-current liabilities</b>                     | <b>388,412</b>   | <b>398,940</b>   | <b>380,446</b>   |
|      | <b>Current Liabilities</b>                               |                  |                  |                  |
|      | Prepayments received from customers and deferred revenue | 11,853           | 14,315           | 13,506           |
|      | Trade and other payables                                 | 32,794           | 26,626           | 26,207           |
|      | Corporation tax payable                                  | 1,996            | 4,497            | 2,291            |
| 7    | Other financial liabilities                              | 14,097           | 18,039           | 17,000           |
| 7    | Lease liabilities                                        | 3,660            | 3,881            | 3,667            |
|      | <b>Total current liabilities</b>                         | <b>64,400</b>    | <b>67,358</b>    | <b>62,671</b>    |
|      | <b>Total liabilities</b>                                 | <b>452,812</b>   | <b>466,298</b>   | <b>443,117</b>   |
|      | <b>Total Equity and liabilities</b>                      | <b>1,092,349</b> | <b>1,139,042</b> | <b>1,074,121</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, 2026</b>                           | <b>620</b>    | <b>469,444</b> | <b>- 9,991</b>               | <b>- 94</b>      | <b>- 35,478</b> | <b>206,503</b>    | <b>631,004</b> |
| Result for the period                                  | 0             | 0              | 0                            | 0                | 0               | 7,322             | 7,322          |
| Fair value adjustment of hedges                        | 0             | 0              | 0                            | 1,623            | 0               | 0                 | 1,623          |
| Currency translation to presentation currency          | 0             | 0              | 869                          | 0                | 0               | 0                 | 869            |
| Currency translation of non-current intercompany loans | 0             | 0              | 6,387                        | 0                | 0               | 0                 | 6,387          |
| Tax on other comprehensive income                      | 0             | 0              | - 1,405                      | - 357            | 0               | 0                 | - 1,762        |
| Total other comprehensive income                       | 0             | 0              | 5,851                        | 1,266            | 0               | 0                 | 7,117          |
| <b>Total comprehensive income for the year</b>         | <b>0</b>      | <b>0</b>       | <b>5,851</b>                 | <b>1,266</b>     | <b>0</b>        | <b>7,322</b>      | <b>14,439</b>  |
| <b>Transactions with owners</b>                        |               |                |                              |                  |                 |                   |                |
| Capital Decrease                                       | - 32          | - 7,964        | 0                            | 0                | 35,478          | - 27,482          | 0              |
| Acquisition of treasury shares                         | 0             | 0              | 0                            | 0                | - 6,716         | 0                 | - 6,716        |
| Disposal of treasury shares                            | 0             | 0              | 0                            | 0                | 0               | 0                 | 0              |
| Share based payments                                   | 0             | 0              | 0                            | 0                | 0               | 817               | 817            |
| Transaction cost                                       | 0             | 0              | 0                            | 0                | 0               | - 7               | - 7            |
| <b>Total transactions with owners</b>                  | <b>- 32</b>   | <b>- 7,964</b> | <b>0</b>                     | <b>0</b>         | <b>28,762</b>   | <b>- 26,672</b>   | <b>- 5,906</b> |
| <b>At March 31, 2026</b>                               | <b>588</b>    | <b>461,480</b> | <b>- 4,140</b>               | <b>1,172</b>     | <b>- 6,716</b>  | <b>187,153</b>    | <b>639,537</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, 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           |
| Currency translation to presentation currency          | 0             | 0              | - 13.637                     | 0                | 0               | 0                 | - 13.637       |
| Currency translation of non-current intercompany loans | 0             | 0              | 0                            | 0                | 0               | 0                 | 0              |
| 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.

## 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               | 23.591            | 23.591          |
| Fair value adjustment of hedges                        | 0             | 0              | 0                            | 542              | 0               | 0                 | 542             |
| Currency translation to presentation currency          | 0             | 0              | - 19.623                     | 0                | 0               | 0                 | - 19.623        |
| Currency translation of non-current intercompany loans | 0             | 0              | - 34.999                     | 0                | 0               | 0                 | - 34.999        |
| Tax on other comprehensive income                      | 0             | 0              | 7.690                        | - 119            | 0               | 0                 | 7.571           |
| Total other comprehensive income                       | 0             | 0              | - 46.932                     | 423              | 0               | 0                 | - 46.509        |
| <b>Total comprehensive income for the year</b>         | <b>0</b>      | <b>0</b>       | <b>- 46.932</b>              | <b>423</b>       | <b>0</b>        | <b>23.591</b>     | <b>- 22.918</b> |
| <b>Transactions with owners</b>                        |               |                |                              |                  |                 |                   |                 |
| Capital Decrease                                       | - 11          | - 16           | 0                            | 0                | 20.336          | - 20.309          | 0               |
| Acquisition of treasury shares                         | 0             | 0              | 0                            | 0                | - 35.590        | 0                 | - 35.590        |
| Disposal of treasury shares                            | 0             | 0              | 0                            | 0                | 112             | 0                 | 112             |
| Share based payments                                   | 0             | 0              | 0                            | 0                | 0               | 3.508             | 3.508           |
| Transaction cost                                       | 0             | 0              | 0                            | 0                | 0               | - 36              | - 36            |
| <b>Total transactions with owners</b>                  | <b>- 11</b>   | <b>- 16</b>    | <b>0</b>                     | <b>0</b>         | <b>- 15.142</b> | <b>- 16.837</b>   | <b>- 32.006</b> |
| <b>At December 31, 2025</b>                            | <b>620</b>    | <b>469.444</b> | <b>- 9.991</b>               | <b>- 94</b>      | <b>- 35.478</b> | <b>206.503</b>    | <b>631.004</b>  |

During the period no dividend was paid.

## Consolidated statement of cash flows

| Note | tEUR                                                                          | Q1 2026        | Q1 2025         | 2025            |
|------|-------------------------------------------------------------------------------|----------------|-----------------|-----------------|
|      | Profit before tax                                                             | 10,441         | 4,982           | 31,181          |
|      | Adjustment for finance items                                                  | 2,538          | 5,777           | 19,790          |
|      | Adjustment for special items                                                  | 1,810          | 726             | 10,411          |
|      | Operating Profit for the period before special items                          | 14,789         | 11,485          | 61,382          |
|      | Depreciation and amortization                                                 | 10,297         | 10,521          | 40,671          |
|      | Other adjustments of non-cash operating items                                 | 821            | 459             | 2,695           |
|      | Cash flow from operations before changes in working capital and special items | 25,907         | 22,465          | 104,748         |
|      | Change in working capital                                                     | - 600          | - 1,823         | - 10,295        |
|      | Cash flow from operations before special items                                | 25,307         | 20,642          | 94,453          |
|      | Special items, cash flow                                                      | - 2,061        | - 1,950         | - 12,858        |
|      | Cash flow from operations                                                     | 23,246         | 18,692          | 81,595          |
|      | Financial income, received                                                    | 68             | 330             | 274             |
|      | Financial expenses, paid                                                      | - 3,832        | - 3,847         | - 14,673        |
|      | Cash flow from activities before tax                                          | 19,482         | 15,175          | 67,196          |
|      | Income tax paid                                                               | - 2,560        | - 6,149         | - 16,012        |
|      | <b>Cash flow from operating activities</b>                                    | <b>16,923</b>  | <b>9,027</b>    | <b>51,184</b>   |
| 8    | Acquisition of businesses                                                     | 0              | - 8,410         | - 9,691         |
| 6    | Acquisition of intangible assets                                              | - 8,723        | - 5,194         | - 24,741        |
|      | Acquisition of tangible assets                                                | - 53           | - 176           | - 347           |
|      | Change in other non-current assets                                            | - 183          | 100             | 100             |
|      | <b>Cash flow from investing activities</b>                                    | <b>- 8,959</b> | <b>- 13,679</b> | <b>- 34,679</b> |

| Note | tEUR                                                      | Q1 2026        | Q1 2025        | 2025            |
|------|-----------------------------------------------------------|----------------|----------------|-----------------|
|      | Proceeds from borrowings                                  | 6,691          | 0              | 0               |
|      | Lease liabilities                                         | - 979          | - 1,141        | - 4,560         |
|      | Treasury shares                                           | - 6,716        | - 6,338        | - 35,590        |
|      | Transaction cost                                          | - 7            | - 6            | - 36            |
|      | Share based payments, cash settlement                     | - 200          | 0              | - 371           |
|      | <b>Cash flow from financing activities</b>                | <b>- 1,212</b> | <b>- 7,485</b> | <b>- 40,557</b> |
|      | Cash flows for the period                                 | 6,752          | - 12,138       | - 24,051        |
|      | Cash and cash equivalents at beginning                    | 13,494         | 37,674         | 37,674          |
|      | Foreign currency translation of cash and cash equivalents | - 75           | - 71           | - 129           |
|      | <b>Cash and cash equivalents period end</b>               | <b>20,171</b>  | <b>25,466</b>  | <b>13,494</b>   |
|      | <b>Cash and cash equivalents period end</b>               |                |                |                 |
|      | Cash                                                      | 20,171         | 25,466         | 13,494          |
|      | <b>Cash and cash equivalents period end</b>               | <b>20,171</b>  | <b>25,466</b>  | <b>13,494</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, 2026, has been prepared in accordance with IAS 34 “Interim financial reporting” as adopted by the EU and additional requirements in the Danish Financial Statements Act. The parent company condensed interim financial statements has been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

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

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

### New financial reporting standards

The IASB has issued several new or amended standards and interpretations with effective date beginning on January 1, 2026. Better Collective expects to adopt the new standards and interpretations when they become mandatory.

None of the standards are expected to have a significant effect on the consolidated financial statements or the parent financial statements for the financial year 2026.

IFRS 18 will be effective from the financial year 2027 and replaces IAS 1 *Presentation of Financial Statements*, requiring modifications to the financial statement presentation. The key modifications required are a new presentation of the income statement into activities (i.e. operating, investing, financing and tax categories) introducing new line items, and the disclosure of management-defined performance measures. Additionally, related amendments to IAS 7 Statement of Cash Flows

prescribe a new starting point for calculating operating cash flows under the indirect method and eliminate classification options for interest and dividends.

Management expects that the adoption of IFRS 18 will not impact net profit or impose substantial changes to our foundational accounting policies. The primary effects will be presentation, requiring the reclassification of specific line items within the income statement and the subsequent redefinition of our key financial performance measures to align with the new categories.

### Accounting policies

The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2025 annual report which contains a full description of the accounting policies for Better Collective and the parent company.

The annual report for 2025 including full description of the accounting policies can be found on Better Collective’s website: <https://storage.mfn.se/d7de43dc-19a9-46e6-aec8-ef5ae6f46d3e/annual-report-2025-better-collective.pdf>.

### Significant accounting judgements, estimates and assumptions

The preparation of condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities.

Beyond the risks mentioned above, the significant accounting judgements, estimates and assumptions applied in these consolidated interim financial statements are the same as disclosed in note 2 in the annual report for 2025 which contains a full description of significant accounting judgements, estimates and assumptions.

## 2. Operating segments

### Publishing, Paid Media and Esports

Better Collective operates three distinct business models for customer acquisition, each with unique earnings profiles: Publishing, Paid Media, and Esports. Publishing generates revenue from Better Collective's owned and operated sports media network and its media partnerships. Paid Media involves purchasing advertising on search engines, social media, and third-party sports media platforms, thereby operating with a lower gross margin. Esports monetizes through advertising and sponsorships.

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

| tEUR                                                                        | Publishing**  |               | Paid Media    |               | Esport       |              | Group         |               |
|-----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|--------------|---------------|---------------|
|                                                                             | Q1 2026       | Q1 2025       | Q1 2026       | Q1 2025       | Q1 2026      | Q1 2025*     | Q1 2026       | Q1 2025       |
| Revenue Share                                                               | 27,434        | 26,355        | 11,627        | 10,297        | 457          | 244          | 39,518        | 36,895        |
| CPA                                                                         | 5,402         | 7,197         | 15,983        | 14,284        | 7            | 20           | 21,392        | 21,501        |
| Subscription                                                                | 4,331         | 4,666         | 0             | 0             | 0            | 0            | 4,331         | 4,924         |
| Sponsorships                                                                | 11,193        | 9,433         | 0             | 0             | 3,023        | 2,339        | 14,216        | 11,772        |
| CPM                                                                         | 5,051         | 5,694         | 0             | 0             | 1,240        | 1,793        | 6,291         | 7,228         |
| Other                                                                       | 575           | 270           | 0             | 0             | 0            | 0            | 575           | 270           |
| <b>Revenue</b>                                                              | <b>53,986</b> | <b>53,614</b> | <b>27,610</b> | <b>24,581</b> | <b>4,727</b> | <b>4,395</b> | <b>86,323</b> | <b>82,590</b> |
| Cost                                                                        | 38,594        | 38,891        | 20,845        | 19,152        | 1,798        | 2,542        | 61,237        | 60,585        |
| <b>Operating profit before depreciation, amortization and special items</b> | <b>15,392</b> | <b>14,723</b> | <b>6,765</b>  | <b>5,429</b>  | <b>2,929</b> | <b>1,853</b> | <b>25,086</b> | <b>22,005</b> |
| EBITDA-Margin before special items                                          | 29%           | 27%           | 25%           | 22%           | 62%          | 42%          | 29%           | 27%           |
| Special items, net                                                          | - 1,455       | - 726         | - 355         | 0             | 0            | 0            | - 1,810       | - 726         |
| <b>Operating profit before depreciation and amortization</b>                | <b>13,937</b> | <b>13,998</b> | <b>6,410</b>  | <b>5,429</b>  | <b>2,929</b> | <b>1,853</b> | <b>23,276</b> | <b>21,280</b> |
| EBITDA-Margin                                                               | 26%           | 26%           | 23%           | 22%           | 62%          | 42%          | 27%           | 26%           |
| Depreciation                                                                | 1,660         | 1,914         | 46            | 51            | 0            | 0            | 1,706         | 1,965         |
| <b>Operating profit before amortization</b>                                 | <b>12,277</b> | <b>12,084</b> | <b>6,364</b>  | <b>5,378</b>  | <b>2,929</b> | <b>1,853</b> | <b>21,570</b> | <b>19,315</b> |
| EBITA-Margin                                                                | 23%           | 23%           | 23%           | 22%           | 62%          | 42%          | 25%           | 23%           |

\* 2025 figures have been adjusted due to the new segmentation, where Esports has been carved out from Publishing as a distinct segment.

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

## 2. Operating segments, continued

|                                                                             | Publishing**   | Paid Media     | Esports       | Group          |
|-----------------------------------------------------------------------------|----------------|----------------|---------------|----------------|
| tEUR                                                                        | 2025           | 2025           | 2025*         | 2025           |
| Revenue Share                                                               | 110,995        | 45,441         | 1,048         | 157,484        |
| CPA                                                                         | 19,950         | 60,049         | 41            | 80,040         |
| Subscription                                                                | 18,031         | 0              | 0             | 18,031         |
| Sponsorships                                                                | 36,809         | 19             | 11,952        | 48,781         |
| CPM                                                                         | 24,094         | 0              | 6,875         | 30,969         |
| Other                                                                       | 1,364          | 0              | 0             | 1,364          |
| <b>Revenue</b>                                                              | <b>211,243</b> | <b>105,510</b> | <b>19,916</b> | <b>336,669</b> |
| Cost                                                                        | 144,668        | 80,504         | 9,444         | 234,616        |
| <b>Operating profit before depreciation, amortization and special items</b> | <b>66,575</b>  | <b>25,006</b>  | <b>10,472</b> | <b>102,053</b> |
| EBITDA-Margin before special items                                          | 32%            | 24%            | 53%           | 30%            |
| Special items, net                                                          | - 10,313       | - 98           | 0             | - 10,411       |
| <b>Operating profit before depreciation and amortization</b>                | <b>56,262</b>  | <b>24,908</b>  | <b>10,472</b> | <b>91,642</b>  |
| EBITDA-Margin                                                               | 27%            | 24%            | 53%           | 27%            |
| Depreciation                                                                | 6,669          | 195            | 0             | 6,864          |
| <b>Operating profit before amortization</b>                                 | <b>49,593</b>  | <b>24,713</b>  | <b>10,472</b> | <b>84,778</b>  |
| EBITA-Margin                                                                | 23%            | 23%            | 53%           | 25%            |

\* 2025 figures have been adjusted due to the new segmentation, where Esports has been carved out from Publishing as a distinct segment.

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

## 2. Geographic segments

### Europe & Rest of World and North America

Better Collective's products cover more than 30 languages and attract millions of users worldwide - with international brands with a global reach as well as regional brands with a national reach. Better Collective's regional brands are tailored according to the specific regions or countries and their respective regulations, sports, betting behaviors, user needs, and languages. Better Collective reports on the geographical segments Europe & RoW (Rest of World) and North America, measuring and disclosing separately for Revenue, Cost and Earnings.

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

| tEUR                                                                        | Europe & RoW  |               | North America |               | Group         |               |
|-----------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                                                             | Q1 2026       | Q1 2025       | Q1 2026       | Q1 2025       | Q1 2026       | Q1 2025       |
| Revenue Share                                                               | 33,934        | 33,065        | 5,584         | 3,831         | 39,518        | 36,895        |
| CPA                                                                         | 16,151        | 15,029        | 5,240         | 6,472         | 21,391        | 21,501        |
| Subscription                                                                | 1,242         | 741           | 3,089         | 4,183         | 4,331         | 4,924         |
| Sponsorships                                                                | 5,635         | 5,386         | 8,581         | 6,385         | 14,216        | 11,772        |
| CPM                                                                         | 3,198         | 5,116         | 3,093         | 2,112         | 6,291         | 7,228         |
| Other                                                                       | 315           | 207           | 261           | 64            | 576           | 270           |
| <b>Revenue</b>                                                              | <b>60,475</b> | <b>59,544</b> | <b>25,848</b> | <b>23,047</b> | <b>86,323</b> | <b>82,590</b> |
| Cost                                                                        | 43,327        | 41,760        | 17,910        | 18,825        | 61,237        | 60,585        |
| <b>Operating profit before depreciation, amortization and special items</b> | <b>17,148</b> | <b>17,784</b> | <b>7,938</b>  | <b>4,222</b>  | <b>25,086</b> | <b>22,005</b> |
| EBITDA-Margin before special items                                          | 28%           | 30%           | 31%           | 18%           | 29%           | 27%           |
| Special items, net                                                          | - 1,314       | - 352         | - 496         | - 374         | - 1,810       | - 726         |
| <b>Operating profit before depreciation and amortization</b>                | <b>15,834</b> | <b>17,433</b> | <b>7,442</b>  | <b>3,847</b>  | <b>23,276</b> | <b>21,280</b> |
| EBITDA-Margin                                                               | 26%           | 29%           | 29%           | 17%           | 27%           | 26%           |
| Depreciation                                                                | 1,442         | 1,348         | 264           | 617           | 1,706         | 1,965         |
| <b>Operating profit before amortization</b>                                 | <b>14,392</b> | <b>16,084</b> | <b>7,178</b>  | <b>3,231</b>  | <b>21,570</b> | <b>19,315</b> |
| EBITA-Margin                                                                | 24%           | 27%           | 28%           | 14%           | 25%           | 23%           |

| tEUR                                                                        | Europe & RoW   | North America | Group          |
|-----------------------------------------------------------------------------|----------------|---------------|----------------|
|                                                                             | 2025           | 2025          | 2025           |
| Revenue Share                                                               | 135,175        | 22,309        | 157,484        |
| CPA                                                                         | 59,463         | 20,577        | 80,040         |
| Subscription                                                                | 3,493          | 14,538        | 18,031         |
| Sponsorships                                                                | 23,065         | 25,716        | 48,781         |
| CPM                                                                         | 21,227         | 9,742         | 30,969         |
| Other                                                                       | 1,110          | 253           | 1,364          |
| <b>Revenue</b>                                                              | <b>243,534</b> | <b>93,135</b> | <b>336,669</b> |
| Cost                                                                        | 167,496        | 67,120        | 234,616        |
| <b>Operating profit before depreciation, amortization and special items</b> | <b>76,038</b>  | <b>26,015</b> | <b>102,053</b> |
| EBITDA-Margin before special items                                          | 31%            | 28%           | 30%            |
| Special items, net                                                          | - 7,671        | - 2,740       | - 10,411       |
| <b>Operating profit before depreciation and amortization</b>                | <b>68,367</b>  | <b>23,275</b> | <b>91,642</b>  |
| EBITDA-Margin                                                               | 28%            | 25%           | 27%            |
| Depreciation                                                                | 5,612          | 1,252         | 6,864          |
| <b>Operating profit before amortization</b>                                 | <b>62,755</b>  | <b>22,023</b> | <b>84,778</b>  |
| EBITA-Margin                                                                | 26%            | 24%           | 25%            |

### 3. Revenue specification

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

| tEUR                                                 | Q1 2026       | Q1 2025       | 2025           |
|------------------------------------------------------|---------------|---------------|----------------|
| <b>Revenue category</b>                              |               |               |                |
| Recurring revenue (Revenue share, Subscription, CPM) | 50,141        | 49,047        | 206,484        |
| CPA, Sponsorships                                    | 35,607        | 33,273        | 128,821        |
| Other                                                | 575           | 270           | 1,364          |
| <b>Total revenue</b>                                 | <b>86,323</b> | <b>82,590</b> | <b>336,669</b> |
| <b>%-split</b>                                       |               |               |                |
| Recurring revenue                                    | 58            | 60            | 62             |
| CPA, Sponsorships                                    | 42            | 40            | 38             |
| Other                                                | 0             | 0             | 0              |
| <b>Total</b>                                         | <b>100</b>    | <b>100</b>    | <b>100</b>     |

| %-split       | Q1 2026    | Q1 2025    | 2025       |
|---------------|------------|------------|------------|
| Revenue Share | 47         | 45         | 47         |
| CPA           | 25         | 26         | 24         |
| Subscription  | 5          | 6          | 5          |
| Sponsorships  | 16         | 14         | 14         |
| CPM           | 7          | 9          | 9          |
| Other         | 0          | 0          | 0          |
| <b>Total</b>  | <b>100</b> | <b>100</b> | <b>100</b> |

## 4. Special items

Special items consist of recurring and non-recurring items that management does not consider to be part of Better Collective's ordinary operating activities, i.e. acquisition costs, adjustment of earn-out payments related to acquisitions, impairments, disputes, restructuring costs and lease contract termination costs are presented in the Income statement in a separate line item labelled 'Special items'. The impact of special items is specified as follows:

| tEUR                                                                                                       | Q1 2026        | Q1 2025       | 2025            |
|------------------------------------------------------------------------------------------------------------|----------------|---------------|-----------------|
| Operating profit                                                                                           | 12,979         | 10,759        | 50,971          |
| Special Items related to:                                                                                  |                |               |                 |
| M&A                                                                                                        | 0              | - 227         | - 835           |
| Restructuring and other non-recurring items                                                                | - 1,810        | - 498         | - 9,576         |
| <b>Special items, total</b>                                                                                | <b>- 1,810</b> | <b>- 726</b>  | <b>- 10,411</b> |
| <b>Operating profit (EBIT) before special items</b>                                                        | <b>14,789</b>  | <b>11,485</b> | <b>61,382</b>   |
| Amortization and impairment                                                                                | 8,591          | 8,556         | 33,807          |
| <b>Operating profit before amortization and special items (EBITA before special items)</b>                 | <b>23,380</b>  | <b>20,041</b> | <b>95,189</b>   |
| Depreciation                                                                                               | 1,706          | 1,965         | 6,864           |
| <b>Operating profit before depreciation, amortization, and special items (EBITDA before special items)</b> | <b>25,086</b>  | <b>22,005</b> | <b>102,053</b>  |

## 5. Income tax

Total tax for the period is specified as follows:

| tEUR                              | Q1 2026      | Q1 2025        | 2025      |
|-----------------------------------|--------------|----------------|-----------|
| Tax for the period                | 3,119        | 1,343          | 7,590     |
| Tax on other comprehensive income | 1,762        | - 2,370        | - 7,571   |
| <b>Total</b>                      | <b>4,881</b> | <b>- 1,027</b> | <b>19</b> |

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

| tEUR                        | Q1 2026      | Q1 2025      | 2025         |
|-----------------------------|--------------|--------------|--------------|
| Deferred tax                | 2,265        | - 2,437      | - 10,058     |
| Current tax                 | 855          | 3,784        | 21,006       |
| Adjustment from prior years | - 1          | - 3          | - 3,358      |
| <b>Total</b>                | <b>3,119</b> | <b>1,343</b> | <b>7,590</b> |

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

| tEUR                                                                    | Q1 2026      | Q1 2025      | 2025         |
|-------------------------------------------------------------------------|--------------|--------------|--------------|
| Specification for the period:                                           |              |              |              |
| Calculated 22% tax of the result before tax                             | 2,297        | 1,096        | 6,860        |
| Adjustment of the tax rates in foreign subsidiaries relative to the 22% | - 380        | 48           | 2,131        |
| <i>Tax effect of:</i>                                                   |              |              |              |
| Special items                                                           | 68           | - 27         | 160          |
| Other non-taxable income                                                | - 724        | - 42         | - 570        |
| Other non-deductible costs                                              | 241          | 148          | 1,212        |
| Unrecognized tax losses carried forward                                 | 1,619        | 123          | 1,155        |
| Reassessment of unrecognized tax losses carried forward                 | 0            | 0            | - 2,285      |
| Adjustment of tax relating to prior periods                             | - 1          | - 3          | - 1,073      |
| <b>Total</b>                                                            | <b>3,119</b> | <b>1,343</b> | <b>7,590</b> |
| <b>Effective tax rate</b>                                               | <b>29.9%</b> | <b>27.0%</b> | <b>24.3%</b> |

## 6. Intangible assets

| tEUR                                       | Goodwill       | Domains and websites | Accounts and other intangible assets* | Total            |
|--------------------------------------------|----------------|----------------------|---------------------------------------|------------------|
| <b>Cost or valuation</b>                   |                |                      |                                       |                  |
| <b>As of January 1, 2026</b>               | <b>350,494</b> | <b>520,484</b>       | <b>205,318</b>                        | <b>1,076,296</b> |
| Additions                                  | 0              | 0                    | 4,413                                 | 4,413            |
| Acquisitions through business combinations | 0              | 0                    | 0                                     | 0                |
| Transfer                                   | 0              | 0                    | 0                                     | 0                |
| Disposals                                  | 0              | 0                    | 0                                     | 0                |
| Currency Translation                       | 5,207          | 6,993                | 110                                   | 12,310           |
| <b>At March 31, 2026</b>                   | <b>355,701</b> | <b>527,477</b>       | <b>209,841</b>                        | <b>1,093,019</b> |
| <b>Amortization and impairment</b>         |                |                      |                                       |                  |
| <b>As of January 1, 2026</b>               | <b>17,011</b>  | <b>0</b>             | <b>107,111</b>                        | <b>124,122</b>   |
| Amortization for the period                | 0              | 0                    | 8,604                                 | 8,604            |
| Impairment for the period                  | 0              | 0                    | 0                                     | 0                |
| Amortization on disposed assets            | 0              | 0                    | 0                                     | 0                |
| Currency translation                       | 383            | 0                    | 0                                     | 383              |
| <b>At March 31, 2026</b>                   | <b>17,394</b>  | <b>0</b>             | <b>115,715</b>                        | <b>133,109</b>   |
| <b>Net book value at March 31, 2026</b>    | <b>338,307</b> | <b>527,477</b>       | <b>94,126</b>                         | <b>959,909</b>   |

\* Accounts and other intangible assets consist of accounts (45,503 tEUR), Media Partnerships (40,211 tEUR), Development projects (7,200 tEUR) and software and others (1,211 tEUR)

| 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)

## 6. Intangible assets, continued

| 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>1,145,090</b> |
| Additions                                  | 0              | 0                    | 22,750                                | 22,750           |
| Acquisitions through business combinations | 0              | 0                    | 0                                     | 0                |
| Transfer                                   | 0              | 0                    | 0                                     | 0                |
| Disposals                                  | 0              | 0                    | - 24,304                              | - 24,304         |
| Currency Translation                       | - 29,644       | - 33,402             | - 4,194                               | - 67,240         |
| <b>At December 31, 2025</b>                | <b>350,494</b> | <b>520,484</b>       | <b>205,318</b>                        | <b>1,076,296</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                    | 32,880                                | 32,880           |
| Impairment for the period                  | 0              | 0                    | 0                                     | 0                |
| Amortization on disposed assets            | 0              | 0                    | - 19,194                              | - 19,194         |
| Currency translation                       | - 2,139        | 0                    | - 13                                  | - 2,152          |
| <b>At December 31, 2025</b>                | <b>17,011</b>  | <b>0</b>             | <b>107,111</b>                        | <b>124,122</b>   |
| <b>Net book value at December 31, 2025</b> | <b>333,483</b> | <b>520,484</b>       | <b>98,207</b>                         | <b>952,174</b>   |

\* Accounts and other intangible assets consist of accounts (47,484 tEUR), Media Partnerships (44,493 tEUR), Development projects (5,443 tEUR) and software and others (788 tEUR)

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

### Debt to credit institutions

As per March 31, 2026, Better Collective has drawn 267 mEUR (2025: 260) out of the total committed club facility of 319 mEUR established with Nordea and Nykredit. Better Collective has a total committed facility of 319 mEUR and an 80 mEUR higher accordion option with expiry at the end of October 2028. Better Collective has entered two hedging contracts regarding the interest rate risk for the period October 2025 to October 2028, nominal amount of 550 mDKK each securing the interest rate at 2.29% and 2.31% respectively.

### Lease liabilities

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

### Deferred tax liabilities

Deferred tax liabilities as of March 31, 2026, amounted to 86 mEUR (2025: 82 mEUR). The change from January 1, 2026, originates from changes in deferred tax related to acquisitions, amortization of accounts from acquisitions, and deferred tax changes in the Parent Company, Better Collective US, Inc and Playmaker Capital.

### Deferred tax assets

Deferred tax assets as of March 31, 2026, amounted to 5 mEUR (2025: 4 mEUR). The change from January 1, 2026, originates from changes in Playmaker Capital.

### Other financial liabilities

As per March 31, 2026, other non-current and current financial liabilities amounted to 46 mEUR (2025: 48 mEUR) due to deferred and variable payments related to acquisitions 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.

## 8. Note to cash flow statement

| tEUR                                                         | Q1 2026        | Q1 2025        | 2025            |
|--------------------------------------------------------------|----------------|----------------|-----------------|
| <b>Acquisition of business combinations:</b>                 |                |                |                 |
| Net Cash outflow from business combinations at acquisition   | 0              | 0              | 0               |
| Business Combinations deferred payments from current period  | 0              | 0              | 0               |
| Deferred payments - business combinations from prior periods | 0              | - 8.410        | - 9.691         |
| <b>Total cash flow from business combinations</b>            | <b>0</b>       | <b>- 8.410</b> | <b>- 9.691</b>  |
| <b>Acquisition of intangible assets:</b>                     |                |                |                 |
| Acquisitions through asset transactions                      | - 2.512        | 0              | 0               |
| Deferred payments related to acquisition value               | 0              | 0              | 0               |
| Deferred payments - acquisitions from prior periods          | 0              | 0              | 0               |
| Other investments                                            | - 6.211        | - 5.194        | - 24.741        |
| <b>Total cash flow from intangible assets</b>                | <b>- 8.723</b> | <b>- 5.194</b> | <b>- 24.741</b> |

## Financial statements for the period

### Income statement – Parent company

| tEUR                                                                  | Q1 2026       | Q1 2025        | 2025            |
|-----------------------------------------------------------------------|---------------|----------------|-----------------|
| <b>Revenue</b>                                                        | <b>27,371</b> | <b>20,203</b>  | <b>106,732</b>  |
| Other operating income                                                | 5,921         | 4,818          | 21,381          |
| Direct costs related to revenue                                       | 4,493         | 3,894          | 19,179          |
| Staff costs                                                           | 11,867        | 11,869         | 48,124          |
| Depreciation                                                          | 782           | 793            | 3,153           |
| Other external expenses                                               | 5,888         | 5,924          | 22,922          |
| <b>Operating profit before amortization (EBITA) and special items</b> | <b>10,262</b> | <b>2,540</b>   | <b>34,734</b>   |
| Amortization                                                          | 2,312         | 3,059          | 11,641          |
| <b>Operating profit (EBIT) before special items</b>                   | <b>7,950</b>  | <b>- 518</b>   | <b>23,093</b>   |
| Special items, net                                                    | - 158         | - 383          | - 2,856         |
| <b>Operating profit</b>                                               | <b>7,792</b>  | <b>- 901</b>   | <b>20,238</b>   |
| Financial income                                                      | 12,044        | 12,133         | 33,308          |
| Financial expenses                                                    | 4,171         | 16,710         | 65,189          |
| <b>Profit before tax</b>                                              | <b>15,665</b> | <b>- 5,478</b> | <b>- 11,644</b> |
| Tax on profit for the period                                          | 3,171         | - 3,008        | - 6,437         |
| <b>Profit for the period</b>                                          | <b>12,494</b> | <b>- 2,470</b> | <b>- 5,207</b>  |

### Statement of other comprehensive income

| tEUR                                                                                                | Q1 2026       | Q1 2025        | 2025           |
|-----------------------------------------------------------------------------------------------------|---------------|----------------|----------------|
| <b>Profit for the period</b>                                                                        | <b>12,494</b> | <b>- 2,470</b> | <b>- 5,207</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                                                        | 1,623         | - 43           | 542            |
| Currency translation to presentation                                                                |               |                |                |
| currency                                                                                            | - 409         | 11             | - 699          |
| Income tax                                                                                          | - 357         | 9              | - 119          |
| <b>Net other comprehensive income/loss</b>                                                          | <b>857</b>    | <b>- 23</b>    | <b>- 276</b>   |
| <b>Total comprehensive income/(loss) for the period, net of tax</b>                                 | <b>13,351</b> | <b>- 2,493</b> | <b>- 5,483</b> |

## Statement of financial position – Parent company

| tEUR                                             | Q1 2026          | Q1 2025          | 2025             |
|--------------------------------------------------|------------------|------------------|------------------|
| <b>Assets</b>                                    |                  |                  |                  |
| <b>Non-current assets</b>                        |                  |                  |                  |
| <b>Intangible assets</b>                         |                  |                  |                  |
| Goodwill                                         | 17,764           | 17,792           | 17,774           |
| Domains and websites                             | 167,380          | 167,780          | 168,023          |
| Accounts and other intangible assets             | 31,560           | 42,208           | 31,248           |
| <b>Total intangible assets</b>                   | <b>216,704</b>   | <b>227,780</b>   | <b>217,045</b>   |
| <b>Tangible assets</b>                           |                  |                  |                  |
| Right of use assets                              | 5,256            | 7,252            | 5,755            |
| Fixtures and fittings, other plant and equipment | 1,453            | 2,613            | 1,740            |
| <b>Total tangible assets</b>                     | <b>6,709</b>     | <b>9,865</b>     | <b>7,495</b>     |
| <b>Financial assets</b>                          |                  |                  |                  |
| Investments in subsidiaries                      | 371,827          | 377,019          | 370,894          |
| Receivables from subsidiaries                    | 353,778          | 375,326          | 346,618          |
| Deposits                                         | 1,041            | 1,002            | 1,013            |
| <b>Total financial assets</b>                    | <b>726,646</b>   | <b>753,347</b>   | <b>718,526</b>   |
| <b>Total non-current assets</b>                  | <b>950,059</b>   | <b>990,992</b>   | <b>943,066</b>   |
| <b>Current assets</b>                            |                  |                  |                  |
| Trade and other receivables                      | 20,051           | 19,212           | 19,604           |
| Receivables from subsidiaries                    | 58,697           | 36,301           | 49,245           |
| Tax receivable                                   | 1,165            | 966              | 1,782            |
| Prepayments                                      | 3,088            | 3,233            | 2,386            |
| Cash                                             | 2,324            | 5,951            | 242              |
| <b>Total current assets</b>                      | <b>85,325</b>    | <b>65,663</b>    | <b>73,259</b>    |
| <b>Total assets</b>                              | <b>1,035,384</b> | <b>1,056,655</b> | <b>1,016,325</b> |

| tEUR                                                     | Q1 2026          | Q1 2025          | 2025             |
|----------------------------------------------------------|------------------|------------------|------------------|
| <b>Equity and liabilities</b>                            |                  |                  |                  |
| <b>Equity</b>                                            |                  |                  |                  |
| Share Capital                                            | 588              | 631              | 620              |
| Share Premium                                            | 461,480          | 469,460          | 469,444          |
| Reserves                                                 | - 9,676          | - 30,238         | - 39,295         |
| Retained Earnings                                        | 224,092          | 258,525          | 238,127          |
| <b>Total equity</b>                                      | <b>676,484</b>   | <b>698,380</b>   | <b>668,896</b>   |
| <b>Non-current Liabilities</b>                           |                  |                  |                  |
| Debt to credit institutions                              | 266,658          | 258,975          | 259,946          |
| Lease liabilities                                        | 3,519            | 5,549            | 4,034            |
| Deferred tax liabilities                                 | 13,424           | 15,295           | 9,925            |
| Other non-current financial liabilities                  | 22,020           | 31,440           | 23,355           |
| <b>Total non-current liabilities</b>                     | <b>305,621</b>   | <b>311,258</b>   | <b>297,261</b>   |
| <b>Current Liabilities</b>                               |                  |                  |                  |
| Prepayments received from customers and deferred revenue | 7,403            | 9,570            | 9,170            |
| Trade and other payables                                 | 7,725            | 4,572            | 5,369            |
| Payables to subsidiaries                                 | 30,140           | 17,808           | 26,556           |
| Other current financial liabilities                      | 5,990            | 13,124           | 7,071            |
| Lease liabilities                                        | 2,021            | 1,943            | 2,002            |
| <b>Total current liabilities</b>                         | <b>53,279</b>    | <b>47,017</b>    | <b>50,168</b>    |
| <b>Total liabilities</b>                                 | <b>358,900</b>   | <b>358,275</b>   | <b>347,429</b>   |
| <b>Total equity and liabilities</b>                      | <b>1,035,384</b> | <b>1,056,655</b> | <b>1,016,325</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, 2026</b>                   | <b>620</b>    | <b>469,444</b> | <b>- 3,723</b>                | <b>- 94</b>      | <b>- 35,478</b> | <b>238,127</b>    | <b>668,896</b> |
| Result for the period                          | 0             | 0              | 0                             | 0                | 0               | 12,494            | 12,494         |
| Fair value adjustment of hedges                | 0             | 0              | 0                             | 1,623            | 0               | 0                 | 1,623          |
| Foreign currency translation                   | 0             | 0              | - 409                         | 0                | 0               | 0                 | - 409          |
| Tax on other comprehensive income              | 0             | 0              | 0                             | - 357            | 0               | 0                 | - 357          |
| Total other comprehensive income               | 0             | 0              | - 409                         | 1,266            | 0               | 0                 | 857            |
| <b>Total comprehensive income for the year</b> | <b>0</b>      | <b>0</b>       | <b>- 409</b>                  | <b>1,266</b>     | <b>0</b>        | <b>12,494</b>     | <b>13,351</b>  |
| <b>Transactions with owners</b>                |               |                |                               |                  |                 |                   |                |
| Capital Decrease                               | - 32          | - 7,964        | 0                             | 0                | 35,478          | - 27,482          | 0              |
| Acquisition of treasury shares                 | 0             | 0              | 0                             | 0                | - 6,716         | 0                 | - 6,716        |
| Disposal of treasury shares                    | 0             | 0              | 0                             | 0                | 0               | 0                 | 0              |
| Share based payments                           | 0             | 0              | 0                             | 0                | 0               | 960               | 960            |
| Transaction cost                               | 0             | 0              | 0                             | 0                | 0               | - 7               | - 7            |
| <b>Total transactions with owners</b>          | <b>- 32</b>   | <b>- 7,964</b> | <b>0</b>                      | <b>0</b>         | <b>28,762</b>   | <b>- 26,529</b>   | <b>- 5,763</b> |
| <b>At March 31, 2026</b>                       | <b>588</b>    | <b>461,480</b> | <b>- 4,132</b>                | <b>1,172</b>     | <b>- 6,716</b>  | <b>224,092</b>    | <b>676,484</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, 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>7,840</b>    | <b>1,422</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>- 12,496</b> | <b>259,123</b>    | <b>698,380</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    |
|------------------------------------------------|---------------|----------------|-------------------------------|------------------|-----------------|-------------------|-----------------|
| As of January 1, 2025                          | 631           | 469,460        | - 3,024                       | - 517            | - 20,336        | 260,171           | 706,387         |
| Result for the period                          | 0             | 0              | 0                             | 0                | 0               | - 5,207           | - 5,207         |
| Fair value adjustment of hedges                | 0             | 0              | 0                             | 542              | 0               | 0                 | 542             |
| Foreign currency translation                   | 0             | 0              | - 699                         | 0                | 0               | 0                 | - 699           |
| Tax on other comprehensive income              | 0             | 0              | 0                             | - 119            | 0               | 0                 | - 119           |
| Total other comprehensive income               | 0             | 0              | - 699                         | 423              | 0               | 0                 | - 276           |
| <b>Total comprehensive income for the year</b> | <b>0</b>      | <b>0</b>       | <b>- 699</b>                  | <b>423</b>       | <b>0</b>        | <b>- 5,207</b>    | <b>- 5,483</b>  |
| <b>Transactions with owners</b>                |               |                |                               |                  |                 |                   |                 |
| Capital Increase                               | - 11          | - 16           | 0                             | 0                | 20,336          | - 20,309          | 0               |
| Acquisition of treasury shares                 | 0             | 0              | 0                             | 0                | - 35,590        | 0                 | - 35,590        |
| Disposal of treasury shares                    | 0             | 0              | 0                             | 0                | 112             | 0                 | 112             |
| Share based payments                           | 0             | 0              | 0                             | 0                | 0               | 3,508             | 3,508           |
| Transaction cost                               | 0             | 0              | 0                             | 0                | 0               | - 36              | - 36            |
| <b>Total transactions with owners</b>          | <b>- 11</b>   | <b>- 16</b>    | <b>0</b>                      | <b>0</b>         | <b>- 15,142</b> | <b>- 16,837</b>   | <b>- 32,006</b> |
| <b>At December 31, 2025</b>                    | <b>620</b>    | <b>469,444</b> | <b>- 3,723</b>                | <b>- 94</b>      | <b>- 35,478</b> | <b>238,127</b>    | <b>668,896</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>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                                                                                                                                                             |
| <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 sportsbooks with which BC has revenue share agreements, customers continue current subscriptions or if BC on a current basis receive revenues from customers having current marketing agreements in respect of banners, etc. on the group’s websites. Accordingly, it includes Revenue share income, CPM /Advertising and subscription revenues | The group reports this APM to distinguish between what management consider as recurring revenue streams and what management consider as non-recurring revenue streams, e.g. revenues reflecting one-time settlements with sportsbooks |

| <b>Alternative Performance Measure</b> | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                      | <b>SCOPE</b>                                                                                                                                                                                                                  |
|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <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                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                               |
| <b>Value of Deposits (VoD)</b>         | The Value of Deposits (VoD) represents the total amount of deposits by referred users across partner platforms during the period. VoD represents deposits generated within the quarter and is not a cumulative metric                                                                                                                                                   | This reflects the Group's strategic focus on attracting fewer but higher-value customers for our partners                                                                                                                     |

## Definitions

| <b>Term</b>                 | <b>Description</b>                                                                                                                                        |
|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PPC</b>                  | Pay-Per-Click                                                                                                                                             |
| <b>SEO</b>                  | Search Engine Optimization                                                                                                                                |
| <b>Sports win margin</b>    | Sports net player winnings (sportsbooks) / 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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