27 September 2026 23:08:00 CEST

Better Collective updates following regulatory developments in Brazil

Following the recent regulatory developments in Brazil, Better Collective adjusts its 2026 financial guidance and suspends its 2027-2028 financial guidance. The Board of Directors has also decided to suspend the execution of its share buyback program.

Regulatory release 85

On Friday, September 25, 2026, the Brazilian government introduced a Provisional Measure imposing a nationwide prohibition on the operation, offering, intermediation and advertising of fixed-odds betting, covering both sports betting and online gaming. The measure entered into force upon publication and provides for the shutdown of licensed betting and online gaming platforms following a 10-day transition period.

The Provisional Measure must subsequently be considered by the Brazilian Congress to become permanent law. Its initial 60-day validity period runs until November 23, 2026 and, if the legislative process has not been completed, may be extended once for a further 60 days.

The legislative process leaves a number of potential outcomes. Congress may approve the measure as presented, amend it materially, reject it or allow it to lapse if it is not converted into permanent law within the applicable validity period. Depending on the outcome, the Brazilian betting market could remain prohibited, reopen under the previous framework or transition to a different regulatory structure.

The process is taking place against the backdrop of the Brazilian presidential election on October 4, 2026.

Brazil's federally regulated betting market became effective on January 1, 2025. As of September 24, 2026, 85 companies were authorized to operate under the federal framework. A federal authorization requires an R$30 million fee and carries a five-year term. The regulated industry has therefore made substantial financial and operational investments in establishing a compliant market in Brazil.

Jesper Søgaard, Co-CEO and Co-Founder of Better Collective, comments:
"Brazil only established its fully regulated betting market in January 2025, and since then a large number of licensed operators have invested significantly in building businesses under the new framework. Removing that regulated market will not eliminate the underlying demand for betting. Instead, it risks pushing millions of players toward illicit offshore operators that have not

made these investments, pay no local taxes and operate without the same player protections. Our concern is that a measure intended to protect consumers could ultimately dismantle a regulated ecosystem that was specifically created to protect them."

Better Collective's Brazilian business was, prior to the announcement, trending toward approximately 45 mEUR in revenue in 2026, equivalent to approximately 12% of current analyst consensus for 2026 Group revenue, of which approximately 15 mEUR was expected to be generated in the remainder of the year. The Brazilian operations currently have an annual cost base of approximately 10 mEUR. In addition, Better Collective has incurred substantial costs and investments related to establishing and adapting the business in Brazil, including bringing operations onshore, market establishment and regulatory compliance, product development and other initiatives required to operate in the local market.

A significant majority of Better Collective's revenue in Brazil is generated through revenue share agreements with licensed operators. The ultimate financial impact will therefore depend materially on how Better Collective's partners respond to the new regulatory environment and the extent and timing of any changes to their operations.

Should the current restrictions remain in place for an extended period, Better Collective will assess and implement appropriate mitigating measures across the Brazilian operations as well as indirect functions, to reduce the financial impact and adapt the cost base to the changed market environment.

2026 financial guidance adjusted
Given the current uncertainty, Better Collective revises its 2026 financial guidance based on an assumption of no further betting and casino revenue from Brazil following the implementation.
The guidance remains in constant currency.
The revised 2026 financial guidance is:

- Organic revenue growth of 3-8%, previously 7-12%
- EBITDA before special items growth of -7% to +3%, previously 8-18%
- Net debt to EBITDA below 3x, unchanged

Share buyback program suspended
In light of the regulatory uncertainty, the Board of Directors has decided to suspend the execution of Better Collective's share buyback program with immediate effect.

The decision is a precautionary capital allocation measure intended to preserve financial flexibility while visibility regarding the Brazilian market remains limited.

2027-2028 financial guidance suspended
Given the significant uncertainty regarding the duration and ultimate outcome of the regulatory process in Brazil, Better Collective is currently unable to provide a sufficiently reliable assessment of the impact on its long term financial targets.
Accordingly, Better Collective has decided to suspend its previously communicated financial guidance for 2027 and 2028.

Investor Q&A call
Better Collective will host a 30 minute investor Q&A call this Monday, September 28, 2026, at 8:00 AM CEST hosted by Jesper Søgaard, Co-founder and Co-CEO, and Flemming Pedersen, CFO.

Dial-in and webcast details will be made available tomorrow morning ahead of the webcast.

Better Collective remains in close dialogue with its partners, continues to monitor developments closely and will provide further updates as appropriate.

About Better Collective

Better Collective owns leading digital sport media, sports betting media and esports communities, 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 House of Brands includes; **HLTV**, **FUTBIN**, **AceOdds**, **Action Network**, **Playmaker HQ**, **The Nation Network**, and **Bolavip**. The company is headquartered in Copenhagen, Denmark, and dual listed on Nasdaq Stockholm (BETCO) and Nasdaq Copenhagen (BETCO DKK). To learn more about Better Collective please visit **bettercollective.com**.

Contacts

Investor Relations
Mikkel Munch Jacobsgaard
Investor@bettercollective.com

Media Relations
Morten Cullborg-Kalum
Press@bettercollective.com

This information is information that Better Collective is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-09-27 23:08 CEST.

Attachments

Better Collective updates following regulatory developments in Brazil