Interim report

Q1 2022

January 1 – March 31

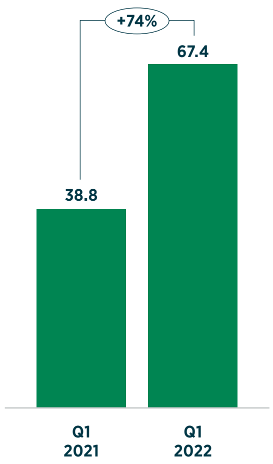
Highlights Q1 2022

- Revenue of 67 mEUR; growth 74% y-o-y, organic growth 44%
  - US revenue exceeded 31 mEUR
- Operational Earnings of 23 mEUR; EBITDA-margin 34%; Publishing business 42% and Paid Media business 15%
- New Depositing Customers (NDCs) >360,000 in the quarter, double of Q1 2021
- Financial targets updated; Organic revenue growth now expected 20-30%, Group EBITDA of approx. 85 mEUR without new M&A, debt leverage <3.0
- On April 19, 2022 Better Collective acquired globally leading esports brand FUTBIN and related domains for up to 105 mEUR

Interim Report Q1 2022

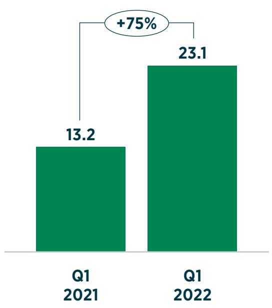
Revenue

mEUR



EBITDA

mEUR



Highlights first quarter 2022

- Q1 Group Revenue grew by 74% to 67.4 mEUR (Q1 2021: 38.8 mEUR). Organic revenue growth was 44%.
  - Record financial performance in the quarter driven particularly by strong growth recorded across the US business, delivering 46% of group revenue in the quarter, which is 5x compared to Q1 2021, supported by the opening of New York state and the signing of a media partnership with New York Post.
  - Other key performance drivers in the quarter were the LATAM markets, media partnerships and Paid Media.
  - Revenue share income was again affected by lower than expected sports win margin within certain geographies, partners and sports, however absolute performance was significantly improved due to strong NDC-performance in the recent year.
- Q1 Group EBITDA before special items increased 75% to 23.1 mEUR (Q1 2021: 13.2 mEUR). The Group EBITDA-margin before special items was 34% (Publishing 42% and Paid Media 15%).
- Cash Flow from operations before special items was 13.1 mEUR (Q1 2021: 16.1 mEUR), a decrease of 18%. The cash flow was temporarily impacted on net working capital due to high revenue in the quarter, and in the month of April we have seen significant inflow of cash from accounts receivable. The cash conversion was 56%. By the end of Q1, capital reserves stood at 118 mEUR of which cash of 31 mEUR and unused bank credit facilities of 87 mEUR.
- New Depositing Customers (NDCs) were >360,000 in the quarter (growth of 95%) of which 230,000 were on revenue share.
- On March 23, 2022 Better Collective acquired the assets of Canada Sports Betting ('CSB'), for a maximum purchase price of 21.4 mEUR (23.5 mUSD). Better Collective

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Conference call

A conference call for investors, analysts, and the media will be held today, May 18, 2022, at 10:00 a.m. CET and can be joined online at www.bettercollective.com.

The presentation material for the call will be available on the website one hour before the call.

To participate, please dial:
Confirmation code: 6333989
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expects that the Canadian activities will generate revenue in excess of 5 mEUR during the financial year 2022.

- On January 11, 2022 the share buyback program of 10 mEUR initiated on December 8, 2021 was completed with 532,482 shares accumulated under the program.

- On March 29, 2022 the share buyback program of 5 mEUR initiated on March 1, 2022 was completed with 348,282 shares accumulated under the program.

- The board of directors implemented a new Long Term Incentive Plan for key employees in the Better Collective group (excl. the executive management). The total value of the 2022 LTI grant program is 1.4 mEUR (Black-Scholes value) measured at the target level.

Significant events after the closure of the period

- April revenue came in in line with expectations and reached 19 mEUR, a growth of 45% vs. 2021, of which 23% was organic growth.

- Canada's largest province, Ontario launched online sports betting on April 4, 2022.

- On April 19, 2022, Better Collective made its second largest acquisition to date by acquiring FUTBIN and related domains, constituting world-leading esports media brands within esoccer (EA Sports FIFA). During the last 12 months, FUTBIN and related assets have generated 13 mEUR in revenues growing with a CAGR of 55% from 2019 to 2021. Total purchase price was up to 105 mEUR.

- On May 9, 2022 Betther Collective settled the remaining earn-out of 5.4 mEUR (40 mDKK) related to the 2020 acquisition of HLTV. The settlement was made in cash and treasury shares. The earn-out settlement covered the original 2022 amount of 2.7 mEUR, as well as an acceleration of the 2023 amount 2.7 mEUR due to an early achievement of the performance revenue targets included in the acquisition agreement. With the settlement, Better Collective has completed all payments related to the acquisition of HLTV.

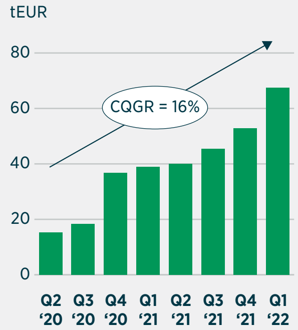
Update of Financial targets 2022

In connection with the recent acquisitions of Canada Sports Betting and FUTBIN respectively, Better Collective updated its financial targets for the full year 2022 for operational earnings (EBITDA) to approximately 85 mEUR (previous approximately 75 mEUR).

With the publication of the Q1 report the financial target for revenue growth is updated and is now expected to be 20-30% (previous 15-25%). The financial target relating to debt leverage remains unchanged <3.0x. In the update, the low sports win margins seen over the last 9-12 months have been taken into account for the rest of 2022 with an expected dampening effect.

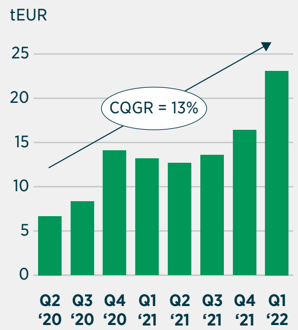
With the US market growing in relation to the rest of the business and with the addition of FUTBIN, seasonality is increasing significantly with the majority of the groups business activities being in Q4 folllowed by Q1.

Quarterly Revenue



* Compounded Quarterly Growth Rate

Quartly EBITDA before special items



Financial calendar

August 23, 2022
Interim financial report Q2, 2022

November 17, 2022
Interim financial report Q3, 2022

Financial highlights and key figures

tEUR	Q1 2022	Q1 2021	2021
Income Statement			
Revenue	67,394	38,836	177,051
Revenue Growth (%)	74%	86%	94%
Organic Revenue Growth (%)	44%	19%	29%
Operating profit before depreciation, amortisations, and special items (EBITDA before special items)	23,111	13,193	55,775
Operating profit before depreciation and amortisations (EBITDA)	21,430	13,367	39,030
Depreciation	487	430	1,764
Special items, net	-1,681	174	-16,746
Operating profit before amortisations (EBITA)	20,943	12,937	37,265
Amortisation and impairment	2,289	1,536	8,516
Operating profit before special items (EBIT before special items)	20,336	11,227	45,495
Operating profit (EBIT)	18,655	11,401	28,749
Result of financial items	-621	-466	-2,522
Profit before tax	18,033	10,935	26,227
Profit after tax	13,742	8,307	17,292
Earnings per share (in EUR)	0.25	0.18	0.34
Diluted earnings per share (in EUR)	0.24	0.17	0.33
Balance Sheet			
Balance Sheet Total	639,734	329,506	597,379
Equity	369,912	172,612	344,848
Current assets	76,707	56,489	62,898
Current liabilities	57,420	30,309	55,452
Net interest bearing debt	132,298	56,686	109,422
Cashflow			
Cash flow from operations before special items	13,145	16,102	51,204
Cash flow from operations	13,045	15,994	45,207
Investments in tangible assets	-269	-141	-687
Cash flow from investment activities	-19,147	-8,452	-219,219
Cash flow from financing activities	9,007	927	188,759
Financial Ratios			
Operating profit before depreciation, amortisations (EBITDA) and special items margin (%)	34%	34%	32%
Operating profit before amortisations margin (EBITDA) (%)	32%	34%	22%
Operating profit margin (%)	28%	29%	16%
Publishing segment - EBITDA before special items margin (%)	42%	51%	43%
Paid media segment - EBITDA before special items margin (%)	15%	7%	8%
Net interest bearing debt / EBITDA before special items	2.01	1.34	1.96
Liquidity ratio	1.34	1.86	1.13
Equity to assets ratio (%)	58%	52%	58%
Cash conversion rate before special items (%)	56%	121%	92%
Average number of full-time employees	792	480	635
NDCs (thousand)	360	180	858

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

CEO Letter

Better than expected performance in Q1

2022 got off to a flying start with significant growth across business areas and in the US in particular. During the quarter, Canada Sports Betting was acquired, allowing for a strong entry into the Canadian market just before Ontario launched online sports betting. The acquisition of FUTBIN after the closing of the quarter marked another strategic acquisition solidifying the foothold in esports and supporting Better Collective's ambition to become a leading digital sports media group.

Business performance

Q1 was a strong quarter with high sports activity particularly in the US with the two big sporting events; Super Bowl and March madness, which was further powered by the regulatory developments and the opening of New York state. Group revenue increased 74% to 67 mEUR, with US revenue accounting for more than 31 mEUR. In addition to the high growth in the US, I was happy to see strong growth in LATAM, Media Partnerships and Paid Media. However, the March performance was lower than expected due to low sports win margin across the industry affecting revenue share income, while the absolute income from revenue share was sustained from strong NDC performance in recent quarters. There are certain external factors, including competitive marketing campaigns from operators and unfavourable sports results, that have affected our revenue share income negatively in the past 9-12 months. However we remain positive that this will improve again and what excites me the most is our ability to deliver new valuable customers to our partners.

On that note, in Q1, we saw yet another record intake of NDCs, exceeding 360,000, whereof 230,000 were on revenue share contracts. I am still very pleased about this development, as it increases future recurring revenue. This long term favourable development is a result of several factors - the most obvious one being the strong performance in our media partnerships which we further expanded during the quarter by signing an extensive collaboration with The New York Post.

Better Collective in North America

The US market is now the biggest market for Better Collective, and it is gradually reaching the same profitability as our European business. Our US business delivered prime results with revenues exceeding 31 mEUR in the quarter, which included the Super Bowl and March Madness. In New York state, which recently opened for online sports betting, Better Collective is off to a great start which was further accelerated by our media partnerships with the New York Post.

On March 23, we acquired the assets of Canada Sports Betting (CSB), enabling a strong entry into the Canadian market just before the largest province of Ontario launched online sports betting on April 4, 2022. I am extremely happy to include CSB in the Better Collective product portfolio, and expect the Canadian activities to generate revenues in excess of 5 mEUR in 2022. This acquisition gives us a strong foothold in the Canadian market.

Better Collective's esports portfolio reaches 100 million monthly visits

Just after the end of the quarter we expanded our esports portfolio by acquiring FUTBIN and related assets for a total price of up to 105 mEUR. With this exciting addition

"Acquiring Futbin and related assets just after the close of the quarter is a clear testament to Better Collective's ambition of creating a platform that reaches esports audiences across the world. We expect to see significant positive synergistic effects with Better Collective's business going forward."

Jesper Søgaard
CEO

44%

Organic revenue growth

in Q1 2022

CANADA SPORTS BETTING

to the Group, our esports portfolio now reaches 100 million monthly visits on website assets as well as 3 million daily active users on mobile apps, and we have managed to further diversify our income stream as FUTBIN revenues are mainly ads and subscription sales. The acquisition of FUTBIN is therefore an important milestone in our ambition to own and operate leading global esports media and communities recognised by pro players and with content that enriches the game experience for fans and followers of the dominating esports titles - adding to the already strong position within esports built on hltv.org, which is the leading community for CS:GO. While FUTBIN is not an esports brand in the traditional sense with coverage of pro teams and big tournaments, we expect to create significant synergies across our esports portfolio by developing products and services from a joint infrastructure. Offering best-in-class user engagement, we see possibilities to effectively scale our brands to reach an even larger audience, attractive to global consumer and retail brands.

The esports market has been booming in recent years, and ReportLinker forecasts the esports market to continue growing with a 22% CAGR between 2022 to 2030, with ads and sponsorships representing the largest share of revenue. During the last 12 months, FUTBIN and related assets have generated 13 mEUR in revenues growing with a CAGR of 55% from 2019 to 2021. Based on synergies and learnings from HLTV we expect a significant lift in revenues based on ad sales and subscription.

Strengthened management structure

Better Collective has experienced significant growth over the past couple of years with many new brands added and we have ventured into several new business areas. We will continue to grow on our journey towards becoming the leading digital sports media group. As already touched upon in the Q4 2021 report, this is why we started the process to establish a new group management structure.

With our fast-paced growth and expanding business it has become apparent that Better Collective needs a broader management structure to represent the company we are becoming. At the same time, as we continue to grow the business we also need to create a structure that is scalable - taking full advantage of our resources and having a dedicated ownership and accountability for our business priorities. Throughout Q1 we have welcomed seven new members to our management team and I am certain that the new Group management structure will provide the knowledge and empowerment needed to make Better Collective succeed and deliver on our strategic goals.

As we rapidly have been growing our business we also find it important to work even more towards having a diverse, equitable, and inclusive workplace – free of bias, stereotypes and discrimination. This is why we supported the International Women's Day on 8 March. In doing so, we joined a campaign organised by 'All-in Diversity' and 'Square in the Air,' and pledged to speak out against gender bias.

Uncertainty brought on by the Russian invasion of Ukraine

We continue to follow the situation in Ukraine closely and we are deeply saddened by the events. While the current situation has no significant impact on our business, we have a number of employees who have personal ties to the region and with whom we share our deepest sympathies.

Jesper Søgaard
Co-founder and CEO

34%

EBITDA margin

in Q1 2022

95%

NDC growth

in Q1 2022

Business review and financial performance Q1 2022

Better Collective Group

Key figures for the Group:

tEUR	**Q1 2022**	Q1 2021	Growth	FY 2021
Revenue	**67,394**	**38,836**	**74%**	**177,051**
Cost	44,283	25,643	73%	121,276
Operating profit before depreciation, amortisations and special items	**23,111**	**13,193**	**75%**	**55,775**
EBITDA-Margin before special items	34%	34%		32%
Organic Growth	44%	8%		29%

Q1 showed very strong organic growth with an all time high quarterly revenue of 67 mEUR, driven both by record number of NDCs as well as all-time high gross gaming on revenue share accounts. The strong result was achieved despite a continuously larger amount of NDCs sent on revenue share which dampens revenue and profit in the short term, and in March the industry saw low win margins due to player favouring sports results, with the Cheltenham Horse Racing Festival and the Premier League football as examples. Despite this development, absolute revenue from revenue share accounts reach an all time high in the quarter.

Over the last 9-12 months, Better Collective has seen average lower sports win margins partly due to specific regulatory changes and increased competitive bonus offers from operators. As this is the third quarter in a row of lower than expected sports win margins, we have built in lower margin expectations in the recent adjustment of our financial targets. In the long term, we still expect margins to increase.

The Russian invasion of Ukraine has caused us to suspend business activities related to the Russian market which was predominantly advertising activities. The impact on our business is limited at an estimated full-year effect on revenue and earnings of approximately 1-2 mEUR. Better Collective fully supports the sanctions and the signal from corporations in suspending activities.

With operational earnings (EBITDA before special items) of 23.1 mEUR in Q1 2022, the EBITDA-margin before special items was 34%, on par with the margin of 34% in Q1 2021.

The number of NDCs delivered to our partners continues its strong growth trend which has been seen since the end of 2020. Q1 delivered >360,000 NDCs, which is double the number of NDCs sent in Q1 2021 and yet a new record.

Publishing

Key figures for the Publishing segment:

tEUR	**Q1 2022**	Q1 2021	Growth	FY 2021
Revenue	**48,380**	**23,877**	**103%**	**120,188**
Share of Group	*72%*	*61%*		*68%*
Cost	28,144	11,727	140%	68,947
Share of Group	*64%*	*46%*		*57%*
Operating profit before depreciation, amortisations and special items	**20,237**	**12,150**	**67%**	**51,241**
Share of Group	*88%*	*92%*		*92%*
EBITDA-Margin before special items	42%	51%		43%
Organic Growth	53%	21%		41%

The Publishing segment includes revenue from Better Collective's proprietary online platforms and media partnerships where the online traffic is coming either directly or through organic search results. Revenue grew 103%, of which 53% was organic growth, to

48.4 mEUR. The Publishing segment accounted for 72% of the Group's revenue in Q1 and 89% of operational earnings (EBITDA before special items).

We continue to see very strong performance from this business area that includes partnerships with The Daily Telegraph, nj.com, and since Q1 2022 also the New York Post, although the low sports win margin has had a dampening effect on the results, as mentioned above.

Paid Media

Key figures for the Paid Media segment:

tEUR	**Q1 2022**	Q1 2021	Growth	FY 2021
Revenue	**19,014**	**14,959**	**27%**	**56,863**
Share of Group	*28%*	*39%*		*32%*
Cost	16,140	13,916	16%	52,329
Share of Group	*36%*	*54%*		*43%*
Operating profit before depreciation, amortisations and special items	**2,874**	**1,043**	**176%**	**4,534**
Share of Group	*12%*	*8%*		*8%*
EBITDA-Margin before special items	15%	7%		8%
Organic Growth	26%	16%		9%

The revenue in the Paid Media segment was 19.0 mEUR in Q1, and the organic growth for Q1 was 26%. As previously explained, the Paid Media segment has been impacted by our decision to switch more NDCs from pure CPA to revenue share contracts or hybrid revenue models (mix of CPA and revenue share). Since the latter part of Q4 and continuing into Q1 2022, we have seen a significant improvement in performance. The development looks promising for the year ahead, not least because of successful business in the US, resulting in an EBITDA for Q1 of 2.9 mEUR, and an EBITDA margin of 15%. Paid Media delivered 28% of the Group's revenue in Q1, and 12% of operational earnings (EBITDA before special items).

Geographical; US and Rest of World (RoW)

Better Collective's products cover more than 30 languages and attract millions of users worldwide - with international brands with a global reach as well as regional brands with a local reach. Better Collective's regional brands are tailored according to the specific regions or countries and their respective regulations, sports, betting behaviours, user needs, and languages. From Q2 2021, and following the acquisition of Action Network, Better Collective reports on geographical segments in a split between the US and Rest of World (RoW). The contribution of the US market to the Group's performance continues to grow and in Q1 the US contributed 46% of revenue and 56% of EBITDA before special items.

Key figures for US and RoW segments:

	US				Rest of World			
tEUR	**Q1 2022**	Q1 2021	Growth	FY 2021	**Q1 2022**	Q1 2021	Growth	FY 2021
Revenue	**31,025**	**5,799**	**435%**	**47,030**	**36,370**	**33,037**	**10%**	**130,021**
Share of Group	*46%*	*15%*		*27%*	*54%*	*85%*		*73%*
Cost	18,022	3,513	413%	29,487	26,261	22,130	19%	91,789
Share of Group	*41%*	*14%*		*24%*	*59%*	*86%*		*76%*
Operating profit before depreciation, amortisations and special items	**13,003**	**2,286**	**469%**	**17,544**	**10,108**	**10,907**	**-7%**	**38,232**
Share of Group	*56%*	*17%*		*31%*	*44%*	*83%*		*69%*
EBITDA-Margin before special items	42%	39%		37%	28%	33%		29%

The US market

Key US brands within sports betting include Action Network, VegasInsider, and Scores&Odds, whereas RotoGrinders is focused on Daily Fantasy Sport (DFS). After having acquired Action Network, Better Collective is in a leading position within sports betting media in the US, creating a strong foundation for benefitting from the continuous regulation of the US betting market. The performance of Action since the time of consolidation has been strong across KPIs including a significant audience growth. Overall, the US business delivered a strong performance with the Super Bowl in February and March Madness throughout the month of March, and New York state going live in January also boosted performance. Revenue in the US business was 31.0 mEUR in Q1 2022, which is more than five times the revenue in Q1, 2021. The EBITDA-margin for the quarter was 42%. As highlighted in the Publishing section above, our media partnerships continue to deliver a very strong performance, also in the US. This business area now includes partnerships with the New York Post and nj.com.

The RoW markets

The Rest of World segment includes all other markets of which the European market is a historically strong but also more mature market. New opportunities in focus include LATAM, and Canada as upcoming regulations of these markets offer new opportunities. The RoW markets are most sensitive to fluctuations in the sports win margin as these markets operate the vast majority of our revenue share accounts with operators.

Revenue in the Rest of World markets was 36.4 mEUR in Q1, 2022 - a 10% growth vs. 33.0 mEUR in Q1 2021. Q1 2022 saw low sports win margins due to player favouring sports results in March, selected regulatory changes and some operators introducing new attractive offers to customers in order to retain customers and win market share.

The EBITDA margin of 28% decreased from 33% in Q1, 2021. Just after the close of the quarter, Better Collective started business in the newly regulated Canadian market, and has seen a good start, especially from the newly acquired Canada Sports Betting.

Regulatory updates

US

Better Collective became a licensed vendor in New Jersey in 2014, and since then our US presence has grown tremendously. Better Collective is currently live in 17 states including the most recently launched New York, Arizona, and Louisiana. Given the continued pace of new states regulating, Better Collective expects the US market to continue growing fast, with increasing revenue and operating profit.

New York launched online sports betting on January 8, 2022 with 1.2 million player accounts live in the first 10 days. This is a very strong start to the year, in particular for Action Network and BC US. On January 28th, Louisiana launched as well, presenting new possibilities though at a smaller scale.

Retail betting has been legal in Arkansas since 2018, but online sportsbooks only received the green light from state regulators and legislators this past March. The new rules allow for state-wide mobile wagering if the operator is partnered with one of the state's three casinos. In June, Arkansas will become Better Collective's 18th live market in the U.S.

Brazil

On 24th February 2022, the Chamber of Deputies in Brazil approved bill 442/91. The final text has now passed to the Senate, and if approved, it will be written into Brazilian law. Pending the final text, the exploration of bingo, jogo do bicho and online gaming will be allowed in the country at a federal level, and bets may be operated through physical or virtual establishments. A new draft of the Decree regulating sports betting at the federal level has been circulating, still pending approval. Draft provides rules and conditions for private companies to operate sports fixed-odds lotteries in Brazil.

Canada

The province of Ontario, with a population of approx. 15 million people and a GDP that would place them as the 6th largest state in a US setting, launched online sports betting on April 4, 2022. The province of Ontario, with a population of approx. 15 million people and a GDP that would place them as the 6th largest state in a US setting, has already granted licences to multiple commercial operators. A number of other provinces throughout Canada are expected to take steps to regulate their online sports betting markets.

Chile

Chile's government has introduced a bill to regulate online casino games and sports betting. The bill states that all betting entities in Chile must hold a general licence, which lasts for a total of 5 years. However, it proposes that operators that wish to offer online gaming must have a special online betting licence that is non-renewable. Tax is proposed at 20%.

The Netherlands

Since 1 October 2021, online gambling has been legal in the Netherlands. This has led to new online gambling platforms and more operators are expected to go live in 2022 as their temporary exclusion is lifted. The Dutch market looks quite promising for Better Collective, not least as more operators join this year.

The United Kingdom

In the UK, the finalisation of a White Paper on the 2005 UK Gambling Act review is underway. We will await the publication for a further study of the expected impact, but stricter regulation in this area is anticipated. Some dampening effect to the UK business has already been recognised in Better Collective's recent update of the financial targets for 2022.

Financial performance Q1 2022

Revenue: Growth of 74% to 67 mEUR – organic growth of 44%

Q1 2022 Revenue showed strong growth vs. 2021 with 74% and amounted to 67.4 mEUR (Q1 2021: 38.8 mEUR).

Revenue share accounted for 29% of the revenue (31% of player-related revenue) with 59% coming from CPA, 6% from subscription sales, and 6% from other income.

Whereas the absolut revenue share grows 13%, the addition of Action Network and growth in US and Paid Media drives further increase in revenues coming from CPA, with subscription revenue also increasing its share of revenue. The revenue share is impacted by the below average sports win margin seen in the quarter, however, the strong intake of total NDCs over several quarters resulted in absolute growth.

Cost: 44 mEUR – up from 26 mEUR

Overall, the cost base is impacted by the addition of Action Network as of May 2021. The cost base excluding depreciation and amortisation grew 18.6 mEUR, up to 44.3 mEUR in Q1 2022 vs. 25.6 Q1 2021, with the majority coming from the acquisitions.

Total direct cost relating to revenue increased by 8.0 mEUR to 23.1 mEUR (Q1 2021: 15.1 mEUR) with the growth coming from the addition of Action Network, increased cost in Paid Media (driving additional revenue), and direct costs related to media partnerships. Beyond the cost of paid traffic, this includes hosting fees of websites, content generation, and external development.

Personnel cost in Q1 2022 increased 7.9 mEUR or 102% from Q1 2021 to 15.7 mEUR (Q1 2021: 7.8 mEUR), with more than 5 mEUR of this increase driven by our investments in Action Network and the development of the US organisation. The average number of employees increased 65% to 792 (Q1 2021: 480). Personnel costs include costs related to warrants of 0.4 mEUR (Q1 2021: 0.2 mEUR).

Other external costs increased 2.7 mEUR or 99% to 5.5 mEUR (Q1 2021: 2.8 mEUR). Depreciation and amortisation amounted to 2.8 mEUR (Q1 2021: 2.0 mEUR). The increase is primarily due to amortisation related to the acquisition of Network.

Special items

Special Items amounted to a cost of 1.7 mEUR (Q1 2021: income of 174 tEUR), of which 1.6 mEUR relates to the cost of the Management Incentive Program implemented in connection with the acquisition of Action Network.

Earnings

Operational earnings (EBITDA) before special items grew 75% to 23.1 mEUR (Q1 2021: 13.2 mEUR). The EBITDA-margin before special items was 34% (Q1 2021: 34%).

Including special items, the reported EBITDA was 21.4 mEUR. (Q1 2021: 13.4 mEUR)

EBIT before special items increased 81% to 20.3 mEUR (Q1 2021: 11.2 mEUR). Including special items, the reported EBIT was 18.7 mEUR (Q1 2021: 11.4 mEUR).

Net financial items

Net financial costs amounted to 0.6 mEUR (Q1 2021: 0.5 mEUR) and included net interest, fees relating to bank credit lines and exchange rate adjustments. Interest expenses amounted to 0.6 mEUR and included non-payable, calculated interest expenses on certain balance sheet items, whereas financial fees and net exchange rate gain amounted to 0.1 mEUR and 0.1 mEUR respectively.

Income tax

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

Income tax for Q1 2022 amounted to 4.3 mEUR (Q1 2021: 2.6 mEUR). The Effective Tax Rate (ETR) was 23.8% (Q1 2021: 24.0%).

Net profit

Net profit after tax in Q1 2022 was 13.7 mEUR (Q1 2021: 8.3 mEUR).

Earnings per share (EPS) increased 0.07 EUR or 43% to 0.25 EUR/share vs. 0.18 EUR/share in Q1 2021.

Equity
The equity increased to 369.9 mEUR as per March 31, 2022 from 344.8 mEUR on December 31, 2021. Besides the profit of 13.7 mEUR, the equity has been impacted by a capital increase (4.1 mEUR), treasury share acquisitions and disposals of 6.6 mEUR and 7.8 mEUR respectively, and warrant related transactions (2.0 mEUR).

Balance sheet
Total assets amounted to 639.7 mEUR (2021: 597.4 mEUR), with an equity of 369.9 mEUR (2021: 344.8 mEUR). This corresponds to an Equity to assets ratio of 58% (2021: 58%). The liquidity ratio was 1.34 resulting from current assets of 76.7 mEUR and current liabilities of 57.4 mEUR. The ratio of Net interest bearing debt to EBITDA before special items was 2.01 at the end of the quarter, almost unchanged from year-end 2021, despite the bank financed acquisition of Canada Sports and the share buy-back programs completed in Q1 2022. The ratio is well below the target of 3.0.

Investments
On March 23 Better Collective acquired the assets of Canada Sports Betting ('CSB'), for a maximum purchase price of 21.4 mEUR (23.5 mUSD). The purchase price was paid in cash and a deferred payment was recorded.

Investments in tangible assets were 0.3 mEUR.

Cash flow and financing
Cash Flow from operations before special items for Q1 2022 was 13.1 mEUR (Q1 2021: 16.1 mEUR). The cash flow in Q1 2022 was negatively impacted by high revenue in the quarter which drove an increase in receivables.

Payments related to businesses included deferred payments from the acquisition of Action Networkt and the last payment for the 2020 acquisition of Atemi. Acquisition of intangible asset reduced cash with 16.4 mEUR due to the acquisition of CSB. Total investing activities reduced the cash flow by 19.1 mEUR in Q1 2022 (Q1 2021: 8.5 mEUR).

During the quarter Better Collective secured additional bank financing of 100 mEUR and by the end of the quarter, capital reserves stood at 118 mEUR consisting of cash of 31 mEUR and unused bank credit facilities of 87 mEUR.

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

Q1 2022 revenue grew by 41% to 12.1 mEUR (Q1 2021: 8.6 mEUR).

Q1 2022 total costs including depreciation and amortisation was 13.1 mEUR (Q1 2021: 8.0 mEUR). Profit after tax was 5.5 mEUR (Q1 2021: 3.0 mEUR).

Total equity ended at 367.8 mEUR by March 31, 2022 (2021: 355.1 mEUR). Besides the profit of 5.5 mEUR, the equity has been impacted by a capital increase (4.1 mEUR), treasury share acquisitions and disposals of 6.6 mEUR and 7.8 mEUR respectively, and warrant related transactions (2.0 mEUR).

Update of Financial targets for 2022

Better Collective has historically disclosed financial targets for the coming year(s). The Financial targets have focused on growth, profitability and debt leverage. This has allowed management to stay focused and communicate both on the organic development of the company, how profitability is being managed and how the M&A-strategy has been value accretive. The target relating to debt leverage has facilitated communication on how to finance the M&A-strategy. For the year 2022, the focus will be on the same aspects including executing value accretive acquisitions and from an operational perspective staying focused on organic growth and profitability.

Financial Targets for 2022

	Target Total	Actual 2021
Organic growth (%)	20-30%	8%
EBITDA (before special items)	Approx. 85 mEUR	56 mEUR
Net interest bearing debt/EBITDA	<3.0	1.96

In connection with the acquisitions of Canada Sports Betting and FUTBIN respectively, Better Collective updated its financial targets for the full year 2022 for operational earnings (EBITDA) to approximately 85 mEUR (previous approximately 75 mEUR). The updated financial targets reflect addition of approximately 8 months of operational income from the acquired assets after inclusion of expected added costs to further develop the business, and a generally strong business performance in the first months of the year. With the publication of the Q1 report the financial target for revenue growth is updated and is now expected to be between 20-30% (previous 15-25%). Other financial target related to debt leverage remain unchanged at <3.0x. In the update, the low sports win margins seen over the last 9-12 months have been taken into account for the rest of 2022 with an expected dampening effect.

With the US market growing in relation to the rest of the business and with the addition of FUTBIN, seasonality is increasing significantly with the majority of the groups business activities being in Q4 folllowed by Q1.

Major assumptions and additional comments: The Financial targets do not include new potential acquisitions. Excluding any new acquisitions the debt leverage (Net debt/EBITDA) will expectedly be <1,0 by end of 2022. Included in the financial targets is assumed continued strong performance in the US-business including continued market openings by ways of additional US states allowing online sports betting. The financial targets are based upon the assumption that the US-market will still mainly be a CPA-market. Better Collective however experiences more operators being open to work fully or partly on revenue share, which will be preferred pending deal terms. If Better Collective is successful in reaching attractive revenue share agreements in the US, this may impact revenue and earnings short term. If this will be implemented, the financial targets may be adjusted and communicated accordingly.

Disclaimer

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

Other

Shares and share capital

Better Collective A/S is listed on Nasdaq Stockholm main market. The shares are traded under the ticker "BETCO". As per March 31, 2022, the share capital amounted to 548,338.88 EUR, and the total number of issued shares was 54,833,888. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

On January 3, 2022, the Board of Directors resolved to issue 208,731 new ordinary shares in Better Collective A/S, equal to a nominal value of EUR 2,087.31, related to the acquisition of the remaining shareholding in RotoGrinders Network as announced on November 4, 2021.

On December 8, 2021 Better Collective A/S ("the Company") initiated a share buyback program for up to 10 mEUR, to be executed during the period from December 8, 2021 to February 24, 2022. The program was completed on January 10, 2022 and the accumulated no. of treasury shares under the program was 532,482. On March 1, 2022, Better Collective A/S initiated a share buyback program for up to EUR 5 million to be executed during the period from March 1, 2022, to April 22, 2022. The program was completed on March 29, 2022 and the accumulated no. of treasury shares under the program was 348,282.

In connection with the acquisition of the remaining shareholding in RotoGrinders network, 399,419 treasury shares were delivered as part of the payment. On March 31, 2022 Better Collective's holding of treasury shares was 481,347, corresponding to 0.88 % of the outstanding share capital of the company.

Shareholder structure

As of March 31, 2022, the total number of shareholders was 4,026. A list of top 10 shareholders in Better Collective A/S can be found on the company's website.

Annual general meeting

The annual general meeting 2022 was held on April 26, 2022. All items on the agenda were carried, including an amendement of the company's articles of association to appoint a vice chair of the board of directors. Therese Hillman was subsequently appointed vice chair.

Incentive programs

In order to attract and retain key competences, the company has established warrant programs for certain key employees. All warrants with the right to subscribe for one ordinary share. If all outstanding warrants are subscribed, then the maximum shareholders dilution will be approximately 3.1%.

Warrant programs

Program	warrants outstanding 31/12-2021	vesting period	exercise period	exercise price DKK	exercise price EUR (rounded)
2017*	317,454	2018-2022	2019-2023	12.96	1.74
2019**	1,007,431	2020-2023	2022-2024	64.78	8.71
2020***	25,000	2021-2023	2023-2025	61.49	8.27
2020**	260,000	2021-2023	2023-2025	106.35	14.30
2021**	408,281	2022-2024	2024-2026	150.41	20.23
2021 US MIP Options	160,556	2021-2024	2024-2026	138.90	18.68
2021 US MIP PSU	395,412	2021-2024	2024-2026		
2022 US MIP Options	69,022	2022-2023	2023-2026	107.25	14.42
2022 US MIP PSU	168,423	2022-2023	2023-2026		

* The 2017 warrant program was established ahead of the IPO
** Key employees and members of executive management
*** Following the AGM on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap.

On January 27, 2022, the board of directors implemented a new Long Term Incentive Plan (LTI) for key employees in the Better Collective group (excl. the executive management). In total the grants under the LTI in 2022 covers 71,432 performance share units and 23,221 share options to 35 key employees in total, vesting over a 3-year period. The total value of the 2022 LTI grant program is 1.4 mEUR (calculated @Black-Scholes value) measured at the target level (100% achievement of the financial goals).

On March 1, 2022, the board of directors decided extraordinarily to implement a new tranche of the Action Network management incentive plan (the "MIP"). The Extraordinary Tranche has been designed as a supplement to the existing Action Network MIP program to provide an additional incentive to meet the 2022 MIP budgets, due to unexpected delays in regulatory approvals necessary for Action Network's go-to-market in certain states, which are considered outside of Action Network's control. The Extraordinary Tranche will in total concern a grant of 41,042 performance share units and 17,441 share options to 19 employees in total. The value of the Extraordinary Tranche is 0.8 mUSD (Black-Scholes value) measured at 100% achievement of the revenue forecast.

The MIP and the LTI will have no dilutive effect on Better Collective A/S' shareholders, since Better Collective A/S intends to initiate share buy-back programs to meet its obligations under the MIP and the LTI.

Risk management

Through an Enterprise Risk Management process, a number of gross risks in Better Collective are identified. Each risk is described, including current risk mitigation in place, or planned mitigating actions. The subsequent analysis of the identified risks includes an inherent risk evaluation based on two main parameters: probability of occurrence and impact on future Earnings and Cash Flow. Better Collective's management continuously monitors risk development in the Better Collective Group. The Risk Evaluation is presented to the Board of Directors annually, for discussion of and any further mitigating actions required. The Board evaluates risk dynamically to cater for this variation in risk impact. The policies and guidelines in place stipulate how Better Collective management must work with risk management. Better Collective's compliance with these policies and guidelines is also monitored by the management on an ongoing basis. Better Collective seeks to identify and understand risks and mitigate them accordingly. Also, the company'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 operators (customers). With the acquisitions in the US, the overall risk profile of Better Collective has changed, and regulatory/compliance as well as financial risk has increased. Better Collective has mitigated the additional risks in US in a number of ways, regulatory and compliance risk through involvement of regulatory bodies in our licensing process for newly established entities, financial risk through a performance based valuation of the acquired entities), and organisational risk through establishment of local governance/management, and finance, HR, and Legal organisation dedicated to the US operations.

The Russian invasion in Ukraine has brought sanctions and uncertainties in the region. In line with the sanctions, Better Collective has ceased all activities related to the Russian market as well as any financial transactions to or from the region. This impacts <1% of the group's turnover.

To a lesser extent, the coronavirus outbreak, COVID-19, continues to have an impact on the global economy. If major sports events are cancelled or significantly postponed, it is likely to impact our revenue as we to a large extent rely on the operators' user activity. Additionally, the health and safety of our employees may be at risk. We continue to prepare for sports events up until the point that they may be cancelled. For internal purposes, we have set up a response team to ensure that we follow government guidelines as a minimum. Our first priority is to protect the health and safety of our employees. We have the technological setup to operate the business while our employees work remotely.

Other key risk factors are described in the Annual Report 2021.

Contacts

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This information is such information as Better Collective A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on May 12, 2021 at 08:00 CET.

About

Better Collective is a digital sports media group that develops digital platforms for betting tips, bookmaker information and iGaming communities. Better Collective's vision is to empower iGamers through innovative products and technologies and by creating transparency in the online betting market. Its portfolio of platforms and products include bettingexpert.com, the trusted home of tips from expert tipsters and in depth betting theory, HLTV.org, the world's leading esports media and community focusing on competitive Counter Strike: Global Offensive (CS:GO), and vegasinsider.com, a leading source for sports betting information in the US. Better Collective is headquartered in Copenhagen, Denmark, and listed on Nasdaq Stockholm (BETCO).

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, 2022.

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, 2022.

The condensed consolidated interim financial statements for the period January 1 – March 31, 2022 are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and additional requirements of the Danish Financial Statements Act. The Parent Company condensed interim financial statements have been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

In our opinion, the condensed consolidated interim financial statements and the parent company condensed interim financial statements give a true and fair view of the Group's and Parent Company's assets, liabilities and financial position at March 31, 2022 and of the results of the Group's and Parent Company's operations and the Group's cash flows for the period January 1 – March 31, 2022.

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

Copenhagen, May 18, 2022

Executive Management

Jesper Søgaard
CEO & Co-founder

Christian Kirk Rasmussen
COO & Co-founder
Executive Vice President

Flemming Pedersen
CFO
Executive Vice President

Board of Directors

Jens Bager
Chairman

Todd Dunlap

Therese Hillman

Klaus Holse

Leif Nørgaard

Petra von Rohr

Financial statements for the period January 1 – March 31

Condensed interim consolidated income statement

Note	tEUR	Q1 2022	Q1 2021	2021
3	**Revenue**	**67,394**	**38,836**	**177,051**
	Direct costs related to revenue	23,077	15,100	64,863
4	Staff costs	15,711	7,786	40,813
	Depreciation	487	430	1,764
	Other external expenses	5,495	2,756	15,600
	Operating profit before amortisations (EBITA) and special items	**22,624**	**12,763**	**54,011**
7	Amortisation	2,289	1,536	8,516
	Operating profit (EBIT) before special items	**20,336**	**11,227**	**45,495**
5	Special items, net	-1,681	174	-16,746
	Operating profit	**18,655**	**11,401**	**28,749**
	Financial income	2,317	794	3,383
	Financial expenses	2,938	1,260	5,905
	Profit before tax	**18,033**	**10,935**	**26,227**
6	Tax on profit for the period	4,292	2,628	8,936
	Profit for the period	**13,742**	**8,307**	**17,292**
	Earnings per share attributable to equity holders of the company			
	Average number of shares	54,266,062	46,924,688	50,541,901
	Average number of warrants - converted to number of shares	2,324,645	2,001,948	2,334,756
	Earnings per share (in EUR)	0.25	0.18	0.34
	Diluted earnings per share (in EUR)	0.24	0.17	0.33

Condensed interim consolidated statement of other comprehensive income

Note	tEUR	Q1 2022	Q1 2021	2021
	Profit for the period	**13,742**	**8,307**	**17,292**
	Other comprehensive income			
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
	Currency translation to presentation currency	-174	204	10,739
	Currency translation of non-current intercompany loans	5,458	1,577	16,498
6	Income tax	-1,201	-347	-3,629
	Net other comprehensive income/loss	4,083	1,434	23,607
	Total other comprehensive income/(loss) for the period, net of tax	**17,825**	**9,741**	**40,899**
	Attributable to:			
	Shareholders of the parent	17,825	9,741	40,899

Financial statements for the period January 1 – March 31

Condensed interim consolidated balance sheet

Note	tEUR	Q1 2022	Q1 2021	2021
	Assets			
	Non-current assets			
7	**Intangible assets**			
	Goodwill	180,112	103,500	178,182
	Domains and websites	347,666	155,152	329,276
	Accounts and other intangible assets	22,746	8,799	12,453
		550,525	**267,451**	**519,911**
	Property, plant and equipment			
	Right of use assets	2,493	3,002	2,708
	Leasehold improvements, Fixtures and fittings, other plant and equipment	1,798	1,493	1,657
		4,291	**4,495**	**4,365**
	Other non-current assets			
	Deposits	601	400	660
8	Deferred tax asset	7,609	671	9,545
		8,211	**1,071**	**10,204**
	Total non-current assets	**563,027**	**273,018**	**534,481**
	Current assets			
	Trade and other receivables	42,393	18,700	30,083
	Corporation tax receivable	822	1,418	500
	Prepayments	2,813	1,530	2,223
	Restricted Cash	0	5,956	1,489
	Cash	30,680	28,884	28,603
	Total current assets	**76,707**	**56,489**	**62,898**
	TOTAL ASSETS	**639,734**	**329,506**	**597,379**

Financial statements for the period January 1 – March 31

Condensed interim consolidated balance sheet

Note	tEUR	Q1 2022	Q1 2021	2021
	Equity and liabilities			
	Equity			
	Share Capital	548	469	546
	Share Premium	271,937	108,897	267,873
	Currency Translation Reserve	14,881	-336	10,798
	Treasury Shares	-7,385	-2	-8,074
	Retained Earnings	89,929	63,584	73,705
	Proposed Dividends	0	0	0
	Total equity	**369,912**	**172,612**	**344,848**
	Non-current Liabilities			
8	Debt to credit institutions	136,968	68,770	121,025
8	Lease liabilities	1,297	1,937	1,521
8	Deferred tax liabilities	70,556	25,080	69,595
8	Other long-term financial liabilities	3,582	8,995	4,939
8	Contingent Consideration	0	21,803	0
	Total non-current liabilities	**212,403**	**126,586**	**197,079**
	Current Liabilities			
	Prepayments received from customers and deferred revenue	4,111	712	3,400
	Trade and other payables	20,023	12,268	18,393
	Corporation tax payable	3,947	3,562	1,735
8	Other financial liabilities	19,765	8,844	10,683
8	Contingent Consideration	8,208	1,943	19,893
	Debt to credit institutions	0	1,750	0
8	Lease liabilities	1,365	1,230	1,347
	Total current liabilities	**57,420**	**30,309**	**55,452**
	Total liabilities	**269,822**	**156,894**	**252,531**
	TOTAL EQUITY AND LIABILITIES	**639,734**	**329,506**	**597,379**

Financial statements for the period January 1 – March 31

Condensed interim consolidated statement of changes in equity

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

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2021	**469**	**108,825**	**-1,770**	**-2**	**55,019**	**0**	**162,542**
Result for the period	0	0	0	0	8,307	0	8,307
Other comprehensive income							
Currency translation	0	0	1,781	0	0	0	1,781
Tax on other comprehensive income	0	0	-347	0	0	0	-347
Total other comprehensive income	0	0	1,434	0	0	0	1,434
Total comprehensive income for the year	**0**	**0**	**1,434**	**0**	**8,307**	**0**	**9,741**
Transactions with owners							
Capital Increase	0	71	0	0	0	0	72
Acquisition of treasury shares	0	0	0	-69	0	0	-69
Disposal of treasury shares	0	0	0	69	6	0	74
Share based payments	0	0	0	0	256	0	256
Transaction cost	0	0	0	0	-3	0	-3
Total transactions with owners	**0**	**71**	**0**	**0**	**258**	**0**	**330**
At March 31, 2021	**469**	**108,897**	**-336**	**-2**	**63,584**	**0**	**172,612**

During the period no dividend was paid.

Financial statements for the period January 1 – March 31

Condensed interim consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2021	**469**	**108,825**	**-1,770**	**-2**	**55,019**	**0**	**162,542**
Result for the period	0	0	0	0	17,292	0	17,292
Other comprehensive income							
Currency translation	0	0	16,197	0	0	0	16,197
Tax on other comprehensive income	0	0	-3,629	0	0	0	-3,629
Total other comprehensive income	0	0	12,568	0	0	0	12,568
Total comprehensive income for the year	**0**	**0**	**12,568**	**0**	**17,292**	**0**	**29,860**
Transactions with owners							
Capital Increase	77	159,048	0	0	0	0	159,125
Acquisition of treasury shares	0	0	0	-8,135	0	0	-8,135
Disposal of treasury shares	0	0	0	71	11	0	82
Share based payments	0	0	0	0	3,688	0	3,688
Transaction cost	0	0	0	-8	-2,305	0	-2,313
Total transactions with owners	**77**	**159,048**	**0**	**-8,072**	**1,395**	**0**	**152,447**
At December 31, 2021	**546**	**267,873**	**10,798**	**-8,074**	**73,705**	**0**	**344,848**

During the period no dividend was paid.

Financial statements for the period January 1 – March 31

Condensed interim consolidated statement of cash flows

Note	tEUR	Q1 2022	Q1 2021	2021
	Profit before tax	18,033	10,935	26,227
	Adjustment for finance items	621	466	2,522
	Adjustment for special items	1,681	-174	16,746
	Operating Profit for the period before special items	20,336	11,227	45,495
	Depreciation and amortisation	2,775	1,966	10,280
	Other adjustments of non cash operating items	396	330	-531
	Cash flow from operations before changes in working capital and special items	23,507	13,523	55,245
	Change in working capital	-10,362	2,579	-4,040
	Cash flow from operations before special items	13,145	16,102	51,204
	Special items, cash flow	-101	-108	-5,997
	Cash flow from operations	13,045	15,994	45,207
	Financial income, received	646	731	3,702
	Financial expenses, paid	-1,619	-542	-4,693
	Cash flow from activities before tax	12,071	16,183	44,216
	Income tax paid	-1,450	-2,212	-12,654
	Cash flow from operating activities	**10,621**	**13,971**	**31,562**
	Acquisition of businesses	-2,577	-4,427	-207,900
	Acquisition of intangible assets	-16,363	-3,930	-11,591
	Acquisition of property, plant and equipment	-269	-141	-687
	Sale of property, plant and equipment	0	0	972
	Change in other non-current assets	62	45	-12
	Cash flow from investing activities	**-19,147**	**-8,452**	**-219,219**
	Repayment of borrowings	-5,040	-527	-87,069
	Proceeds from borrowings	20,999	1,750	139,373
	Lease liabilities	-343	-297	-1,147
	Other non-current liabilities	0	0	-844
	Capital increase	0	72	148,893
	Treasury shares	-6,595	-69	-8,143
	Transaction cost	-15	-3	-2,305
	Cash flow from financing activities	**9,007**	**927**	**188,759**
	Cash flows for the period	482	6,446	1,102
	Cash and cash equivalents at beginning	30,093	28,053	28,053
	Foreign currency translation of cash and cash equivalents	106	341	938
	Cash and cash equivalents period end*	**30,680**	**34,840**	**30,093**
	***Cash and cash equivalents period end**			
	Restricted cash	0	5,956	1,489
	Cash	30,680	28,884	28,603
	Cash and cash equivalents period end	**30,680**	**34,840**	**30,093**

Notes

1 General information

Better Collective A/S is a limited liability company and is incorporated in Denmark. The parent company and its subsidiaries (referred to as the "Group" or "Better Collective") engage in online affiliate marketing. Better Collective's vision is to empower iGamers by leading the way in transparency and technology.

Basis of preparation
The Interim Report (condensed consolidated interim financial statements) for the period January 1 - March 31, 2022 has been prepared in accordance with IAS 34 "Interim financial statements" as adopted by the EU and additional requirements in the Danish Financial Statements Act. The parent company condensed interim financial statements has been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

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

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

New financial reporting standards
All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on 1 January 2022 have been adopted. The implementation of these new or amended standards and interpretations had no material impact on the condensed consolidated interim financial statements.

Accounting policies
The condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2021 annual report which contains a full description of the accounting policies for the Group and the parent company. The annual report for 2021 can be found on Better Collective's web-site:

https://storage.mfn.se/proxy/bc_annual-report-21_web.pdf?url=https%3A%2F%2Fml-eu.globenewswire.com%2FResource%2FDownload%2Ff65d434c-00a6-4660-89b7-cbdec160b482

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.

The Russian invasion in Ukraine has brought sanctions and uncertainties in the region. In line with the sanctions, Better Collective has ceased all activities with Russian-licensed operators for activities in the region as well as any financial transactions to or from the region. This impacts <1% of the group's turnover.

To a lesser extent, the coronavirus outbreak, COVID-19, continues to have an impact on the global economy. If major sports events are cancelled or significantly postponed, it is likely to impact our revenue as we to a large extent rely on the operators' user activity. Additionally, the health and safety of our employees may be at risk. We continue to prepare for sports events up until the point that they may be cancelled. For internal purposes, we have set up a response team to ensure that we follow government guidelines as a minimum. Our first priority is to protect the health and safety of our employees. We have the technological setup to operate the business while our employees work remotely.

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 2021 which contains a full description of significant accounting judgements, estimates and assumptions.

Notes

2 Segments

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

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

	Publishing		Paid Media		Total	
tEUR	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Revenue	**48,380**	**23,877**	**19,014**	**14,959**	**67,394**	**38,836**
Cost	28,144	11,727	16,140	13,916	44,283	25,643
Operating profit before depreciation, amortisations and special items	**20,237**	**12,150**	**2,874**	**1,043**	**23,111**	**13,193**
EBITDA-Margin before special items	42%	51%	15%	7%	34%	34%
Special items, net	-1,681	174	0	0	-1,681	174
Operating profit before depreciation and amortisations	**18,555**	**12,324**	**2,874**	**1,043**	**21,430**	**13,367**
Depreciation	481	426	5	4	487	430
Operating profit before amortisations	**18,074**	**11,899**	**2,869**	**1,039**	**20,943**	**12,937**
EBITA-Margin	37%	50%	15%	7%	31%	33%

		2021	
tEUR	Publishing	Paid Media	Total
Revenue	**120,188**	**56,863**	**177,051**
Cost	68,947	52,329	121,276
Operating profit before depreciation, amortisations and special items	**51,241**	**4,534**	**55,775**
EBITDA-Margin before special items	43%	8%	32%
Special items, net	-16,746	0	-16,746
Operating profit before depreciation and amortisations	**34,496**	**4,534**	**39,030**
Depreciation	1,726	38	1,764
Operating profit before amortisations	**32,769**	**4,496**	**54,011**
EBITA-Margin	27%	8%	31%

Notes

2 Segments, continued

US and Rest of the World (RoW)
Better Collective's products cover more than 30 languages and attract millions of users worldwide - with international brands with a global reach as well as regional brands with a local reach. Better Collective's regional brands are tailored according to the specific regions or countries and their respective regulations, sports, betting behaviours, user needs, and languages. From Q2 2021, and following the acquisition of Action Network (included in Group accounts from time of closing on May 28, 2021) the US market constitutes >20% of Group Revenue and >30% of revenue in Publishing on an annualised basis. Hence, Better Collective reports on the geographical segments US and RoW (Rest of World), measuring and disclosing separately for Revenue, Cost and Earnings. Historical financial figures are reported accordingly.

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

	Rest of World		US		Total	
tEUR	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Revenue	**36,370**	**33,037**	**31,025**	**5,799**	**67,394**	**38,836**
Cost	26,261	22,130	18,022	3,513	44,283	25,643
Operating profit before depreciation, amortisations and special items	**10,108**	**10,907**	**13,003**	**2,286**	**23,111**	**13,193**
EBITDA-Margin before special items	28%	33%	42%	39%	34%	34%
Special items, net	-101	174	-1,581	0	-1,681	174
Operating profit before depreciation and amortisations	**10,008**	**11,081**	**11,422**	**2,286**	**21,430**	**13,367**
Depreciation	392	342	95	88	487	430
Operating profit before amortisations	**9,616**	**10,739**	**11,327**	**2,198**	**20,943**	**12,937**
EBITA-Margin	26%	33%	37%	38%	31%	33%

		2021	
tEUR	Rest of World	US	Total
Revenue	**130,021**	**47,030**	**177,051**
Cost	91,789	29,487	121,276
Operating profit before depreciation, amortisations and special items	**38,232**	**17,544**	**55,775**
EBITDA-Margin before special items	29%	37%	32%
Special items, net	2,745	-19,491	-16,746
Operating profit before depreciation and amortisations	**40,976**	**-1,947**	**39,030**
Depreciation	1,474	290	1,764
Operating profit before amortisations	**39,502**	**-2,236**	**54,011**
EBITA-Margin	30%	-5%	31%

Notes

3 Revenue specification

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

tEUR	**Q1 2022**	Q1 2021	2021
Revenue			
Revenue Share	19,559	17,287	67,858
CPA	39,900	16,752	80,423
Subscription	3,777	1,753	11,770
Other	4,158	3,044	17,001
Total Revenue	**67,394**	**38,836**	**177,051**

%-split	**Q1 2022**	Q1 2021	2021
Revenue			
Revenue Share	29	45	38
CPA	59	43	45
Revenue - Subscription	6	5	7
Aff. Revenue Other	6	8	10
Total Revenue	**100**	**100**	**100**

4 Share-based payment plans

2017 Warrant program:
During the first quarter of 2021 the company did not grant any warrants under this program.

During the quarter, employees have not exercised warrants under this program.

2019 Warrant programs:
During the first quarter of 2022 the company did not grant any warrants and no warrants were exercised under this program.

2022 Incentive program:
During the quarter a new Long-term Incentive (LTI) program was established for key employees. Under the program 73,894 performance share units and 24,564 share options were granted to a total of 36 employees

The total share based compensation expense for the above programs recognised for Q1 2022 is 432 tEUR (Q1 2021: 256 tEUR).

Management incentive program - Action Network:
During the quarter no performance share units or share options were granted under this program

The cost related to the MIP program are recognised as special items and amounts to 1,581 tEUR in Q1 2022 (Q1 2021: 0 tEUR).

Notes

5 Special items

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

tEUR	Q1 2022	Q1 2021	2021
Operating profit	**18,655**	**11,401**	**28,749**
Special items related to M&A	-100	-101	-5,991
Variable payments regarding acquisitions - cost	0	0	-11,487
Variable payments regarding acquisitions - income	0	0	2,952
Special items related to Restructuring	0	-6	-6
Special items related to Divestiture of Assets	0	282	272
Special items related to Management Incentive Program	-1,581	0	-2,485
Special items, total	**-1,681**	**174**	**-16,746**
Operating profit (EBIT) before special items	**20,336**	**11,227**	**45,495**
Amortisations	2,289	1,536	8,516
Operating profit before amortisations and special items (EBITA before special items)	**22,624**	**12,763**	**54,011**
Depreciation	487	430	1,764
Operating profit before depreciation, amortisations, and special items (EBITDA before special items)	**23,111**	**13,193**	**55,775**

6 Income tax

Total tax for the period is specified as follows:

tEUR	Q1 2022	Q1 2021	2021
Tax for the period	4,292	2,628	8,936
Tax on other comprehensive income	1,201	347	3,629
Total	**5,493**	**2,975**	**12,565**

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

tEUR	Q1 2022	Q1 2021	2021
Deferred tax	2,149	-177	-38
Current tax	2,143	2,805	8,890
Adjustment from prior years	0	0	84
Total	**4,292**	**2,628**	**8,936**

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

tEUR	Q1 2022	Q1 2021	2021
Specification for the period:			
Calculated 22% tax of the result before tax	3,967	2,406	5,770
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	291	141	297
Tax effect of:			
Special items	402	0	4,433
Special items - taxable items	-379	0	-2,323
Non-taxable income	-100	0	0
Non-deductible costs	112	82	676
Adjustment of tax relating to prior years	0	0	84
	4,292	**2,628**	**8,936**
Effective tax rate	**23.8%**	**24.0%**	**34.1%**

Notes

7 Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
Cost or valuation				
As of January 1, 2022	**178,182**	**329,276**	**36,827**	**544,285**
Additions*	0	14,020	12,454	26,474
Currency Translation	1,930	4,370	179	6,479
At March 31, 2022	**180,112**	**347,666**	**49,460**	**577,238**
Amortisation and impairment				
As of January 1, 2022	**0**	**0**	**24,374**	**24,374**
Amortisation for the period	0	0	2,302	2,302
Currency translation	0	0	38	38
At March 31, 2022	**0**	**0**	**26,714**	**26,714**
Net book value at March 31, 2022	**180,112**	**347,666**	**22,746**	**550,525**
Cost or valuation				
As of January 1, 2021	**99,315**	**150,274**	**25,175**	**274,764**
Additions	0	2,959	950	3,910
Acquisitions through business combinations	3,404	0	0	3,404
Currency Translation	782	1,919	15	2,716
At March 31, 2021	**103,500**	**155,152**	**26,141**	**284,793**
Amortisation and impairment				
As of January 1, 2021	**0**	**0**	**15,797**	**15,797**
Amortisation for the period	0	0	1,536	1,536
Currency translation	0	0	8	8
At March 31, 2021	**0**	**0**	**17,342**	**17,342**
Net book value at March 31, 2021	**103,500**	**155,152**	**8,799**	**267,451**

* Additions in Q1 2022 relates to the acquisition of Canada Sports Betting assessed to be an asset deal, as well as capitalisation of the Media agreement with New York Post.

Notes

8 Non-current liabilities and other current financial liabilities

Debt to credit institutions:
As per March 31, 2022 Better Collective has drawn 137.0 mEUR out of the total available credit facility of 224.4 mEUR established with Nordea.

Lease liabilities:
Non-current and current lease liabilities, of 1.3 mEUR and 1.4 mEUR respectively.

Deferred Tax liability:
Deferred tax liability as of March 31, 2022 amounted to 70.6 mEUR. The change from January 1, 2022 originates from amortisation of accounts from acquisitions, and deferred tax changes in Parent Company and Better Collective US, Inc.

Deferred Tax asset:
Deferred tax asset as of March 31, 2022 amounted to 7.6 mEUR. The reduction from January 1, 2022 originates from a reduction of carried forward tax losses related to Action Network.

Contingent Consideration:
As per March 31, 2022 the contingent consideration amounted to 8.2 mEUR due to the remaining purchase price related to the acquisition of RiCal LLC. During the quarter Better Collective paid part of the contingent liabilities through new shares and treasury shares.

Other financial liabilities:
As per March 31, 2022 other financial liabilities amounted to 23.3 mEUR due to deferred and variable payments related to acquisitions.
The increase from January 1, 2022 is related to the deferred payment in connection with the acquisition of Canada Sports Betting and capitalisation of media agreement with New York Post, whereas the last deferred payment related to the acquisition of Atemi was made in March and reduced the liability.

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

9 Business combinations

No acquisitions of business combinations were made in the quarter.

Notes

10 Note to cash flow statement

Note	tEUR	Q1 2022	Q1 2021	2021
	Acquisition of business combinations:			
9	Net Cash outflow from business combinations at acquisition	0	-2,734	-179,732
	Business Combinations deferred payments from current period	0	0	-2,159
	Deferred payments - business combinations from prior periods	-2,577	-1,692	-26,010
	Total cash flow from business combinations	**-2,577**	**-4,427**	**-207,900**
	Acquisition of intangible assets:			
7	Acquisitions through asset transactions	-26,474	-3,910	-14,297
	Deferred payments related to acquisition value	5,359	0	3,535
	Deferred payments - acquisitions from prior periods	-121	0	-70
	Intangible assets with no cash flow effect	5,317	0	0
	Other investments	-444	-20	-759
	Total cash flow from intangible assets	**-16,363**	**-3,930**	**-11,591**

Equity movements with and without cashflow impact

tEUR	Q1 2022	Q1 2021	2021
Cashflow from Equity movements:			
Equity movements with cashflow impact - from cash flow statement:			
Capital increase	0	72	148,893
Treasury shares	-6,595	-69	-8,143
Transaction cost	-15	-3	-2,305
Total equity movements with cash flow impact	**-6,610**	**0**	**138,446**
Non-cash flow movements on equity:			
New shares for M&A payments	4,066	0	10,232
Treasury Shares used for payments	7,769	74	82
Share based payments - warrant expenses with no cash flow effect	2,013	256	3,688
Total equity movements with non-cash flow impact	**13,848**	**330**	**14,002**
Total Transactions with owners - Consolidated statement of changes in equity	**7,238**	**330**	**152,447**

Financial statements for the period January 1 – March 31

Condensed interim income statement – Parent company

tEUR	Q1 2022	Q1 2021	2021
Revenue	**12,147**	**8,604**	**36,961**
Other operating income	1,855	1,687	12,748
Direct costs related to revenue	2,625	1,287	7,407
Staff costs	4,094	3,443	13,767
Depreciation	131	120	490
Other external expenses	5,649	2,746	15,080
Operating profit before amortisations (EBITA) and special items	**1,502**	**2,696**	**12,963**
Amortisation	593	362	3,397
Operating profit (EBIT) before special items	**909**	**2,334**	**9,566**
Special items, net	-101	174	2,776
Operating profit	**808**	**2,508**	**12,342**
Financial income	7,826	2,472	47,400
Financial expenses	1,539	1,060	5,102
Profit before tax	**7,095**	**3,920**	**54,640**
Tax on profit for the period	1,629	931	6,947
Profit for the period	**5,467**	**2,990**	**47,692**

Condensed interim statement of other comprehensive income

tEUR	Q1 2022	Q1 2021	2021
Profit for the period	**5,467**	**2,990**	**47,692**
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Currency translation to presentation currency	-62	42	50
Income tax	0	0	0
Net other comprehensive income/loss	-62	42	50
Total other comprehensive income/(loss) for the period, net of tax	**5,405**	**3,031**	**47,742**

Financial statements for the period January 1 – March 31

Condensed interim balance sheet – Parent company

tEUR	**Q1 2022**	Q1 2021	2021
Assets			
Non-current assets			
Intangible assets			
Domains and websites	40,205	18,148	26,189
Accounts and other intangible assets	9,800	3,945	3,257
	50,004	**22,093**	**29,446**
Property, plant and equipment			
Right of use assets	571	826	601
Fixtures and fittings, other plant and equipment	398	318	310
	969	**1,144**	**911**
Financial assets			
Investments in subsidiaries	190,863	186,781	189,318
Receivables from subsidiaries	262,603	35,036	245,349
Deposits	174	163	170
	453,640	**221,981**	**434,837**
Total non-current assets	**504,614**	**245,218**	**465,194**
Current assets			
Trade and other receivables	8,633	5,090	7,683
Receivables from subsidiaries	24,252	6,384	22,428
Prepayments	1,489	877	1,331
Restricted Cash	0	5,956	1,489
Cash	5,205	81	5,962
Total current assets	**39,579**	**18,387**	**38,894**
TOTAL ASSETS	**544,193**	**263,604**	**504,088**

Financial statements for the period January 1 – March 31

Condensed interim balance sheet – Parent company

tEUR	**Q1 2022**	Q1 2021	2021
Equity and liabilities			
Equity			
Share Capital	548	469	546
Share Premium	271,937	108,896	267,873
Currency Translation Reserve	490	536	544
Treasury shares	-7,385	-2	-8,066
Retained Earnings	102,172	48,384	94,223
Proposed Dividends	0	0	0
Total equity	**367,763**	**158,284**	**355,121**
Non-current Liabilities			
Debt to credit institutions	136,968	68,770	121,025
Lease liabilities	267	555	330
Deferred tax liabilities	2,290	1,283	1,996
Other non-current financial liabilities	1,386	8,995	4,939
Total non-current liabilities	**140,911**	**79,603**	**128,290**
Current Liabilities			
Trade and other payables	2,830	2,158	4,046
Payables to subsidiaries	16,603	12,482	9,273
Corporation tax payable	2,287	156	993
Other current financial liabilities	13,443	8,844	6,039
Debt to credit instituitions	0	1,750	0
Lease liabilities	357	328	328
Total current liabilities	**35,519**	**25,718**	**20,678**
Total liabilities	**176,430**	**105,321**	**148,967**
TOTAL EQUITY AND LIABILITIES	**544,193**	**263,604**	**504,088**

Financial statements for the period January 1 – March 31

Condensed interim statement of changes in equity – Parent company

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

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2021	**469**	**108,825**	**494**	**-2**	**45,137**	**0**	**154,923**
Result for the period	0	0	0	0	2,990	0	2,990
Other comprehensive income							
Currency translation to presentation currency	0	0	42	0	0	0	42
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	42	0	0	0	42
Total comprehensive income for the year	**0**	**0**	**42**	**0**	**2,990**	**0**	**3,031**
Transactions with owners							
Capital Increase	0	71	0	0	0	0	72
Acquisition of treasury shares	0	0	0	-69	0	0	-69
Disposal of treasury shares	0	0	0	69	6	0	74
Share based payments	0	0	0	0	256	0	256
Transaction cost	0	0	0	0	-3	0	-3
Total transactions with owners	**0**	**71**	**0**	**0**	**258**	**0**	**330**
At March 31, 2021	**469**	**108,896**	**536**	**-2**	**48,384**	**0**	**158,284**

During the period no dividend was paid.

Financial statements for the period January 1 – March 31

Condensed interim statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2021	**469**	**108,825**	**494**	**-2**	**45,137**	**0**	**154,923**
Result for the period	0	0	0	0	47,692	0	47,692
Other comprehensive income							
Currency translation to presentation currency	0	0	50	0	0	0	50
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	50	0	0	0	50
Total comprehensive income for the year	**0**	**0**	**50**	**0**	**47,692**	**0**	**47,742**
Transactions with owners							
Capital Increase	77	159,048	8	0	0	0	159,133
Acquisition of treasury shares	0	0	0	-8,135	0	0	-8,135
Disposal of treasury shares	0	0	0	71	11	0	82
Share based payments	0	0	0	0	3,688	0	3,688
Transaction cost	0	0	0	-8	-2,305	0	-2,313
Total transactions with owners	**77**	**159,048**	**8**	**-8,072**	**1,395**	**0**	**152,455**
At December 31, 2021	**546**	**267,873**	**552**	**-8,074**	**94,223**	**0**	**355,121**

During the period no dividend was paid.

Alternative Performance Measures and Definitions

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

Alternative Performance Measures

Alternative Performance Measure	Description	SCOPE
Earnings per share (EPS)	Net Profit for the period / (Average number of shares - Average number of treasury shares held by the company)	The group reports this APM for users to monitor development in the net profit per share.
Diluted earnings per share	Net profit for the period / (Average number of shares + Average number of outstanding warrants - Average number of treasury shares held by the company)	The group reports this APM for users to monitor development in the net profit per share, assuming full dilution from active warrant programs.
Operating profit before amortisations (EBITA)	Operating profit plus amortisations	Better Collective reports this APM to allow monitoring and evaluation of the Group's operational profitability.
Operating profit before amortisations margin (%)	Operating profit before amortisations / Revenue	This APM supports the assessment and monitoring of the Group's performance and profitability
EBITDA before special items	EBITDA adjusted for special items	This APM supports the assessment and monitoring of the Group's performance and profitability excluding special items that do no stem from ongoing operations, providing a more comparable measure over time.
Operating profit before amortisations and special items margin (%)	Operating profit before amortisations and special items / Revenue	This APM supports the assessment and monitoring of the Group's performance and profitability excluding special items that do no stem from ongoing operations, providing a more comparable measure over time.
Special items	Items that are considered not part of ongoing business	Items not part of ongoing business, e.g. Cost related to M&A and restructuring, adjustments of earn-out payments.
Net Debt / EBITDA before special items	(Interest bearing debt, including earn-outs from acquisitions, excl. contingent consideration,minus cash and cash equivalents)/ EBITDA before special items on rolling twelve months basis	This ratio is used to describe the horizon for pay back of the interest bearing debt, and measures the leverage of the funding.
Liquidity ratio	Current Assets / Current Liabilities	Measures the ability of the group to pay it's current liabilities using current assets.
Equity to assets ratio	Equity / Total Assets	Reported to show how much of the assets in the company is funded by equity
Cash conversion rate before special items	(Cash flow from operations before special items + Cash from CAPEX) / EBITDA before special items	This APM is reported to illustrate the Group's ability to convert profits to cash
NDC	New depositing customers	A key figure to reflect the Group's ability to fuel long-term revenue and organic growth
Organic Growth	Revenue growth compared to same period previous year. Organic growth from acquired companies or assets are calculated from the date of acquisition measured against historical baseline performance.	Reported to measure the ability to generate growth from existing business

Definitions

Term	Description
PPC	Pay-Per-Click
SEO	Search Engine Optimisation
Sports win margin	Sports net player winnings (operators) / sports wagering
Sports wagering	The value of bets placed by the players
Board	The Board of Directors of the company
Executive Management	Executives that are registered with the Danish Company register
Company	Better Collective A/S, a company registered under the laws of Denmark

BETTER COLLECTIVE

Better Collective A/S

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