



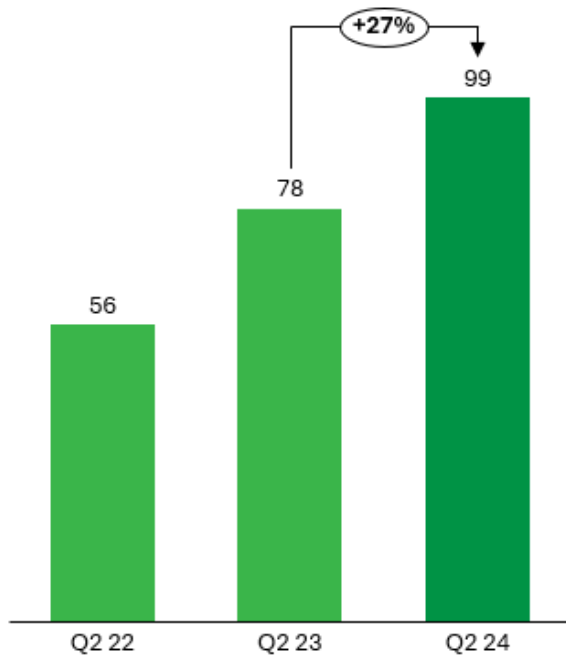
BETTER COLLECTIVE

Interim report Q2, 2024

- Revenue of 99 mEUR, growth of 27%
- Recurring revenue of 62 mEUR; growth of 26%
- EBITDA flat at 29 mEUR with a 29% margin, mirroring exceptional performance last year and as expected near-term limited margin contribution from recent acquisitions
- Net debt to EBITDA of 2.0
- Media partnership changes have been fully mitigated and had a net zero impact for the group
- Secured proof of concept and first operational success for AdVantage
- Full year financial targets were upgraded following the acquisition of AceOdds – and remain unchanged

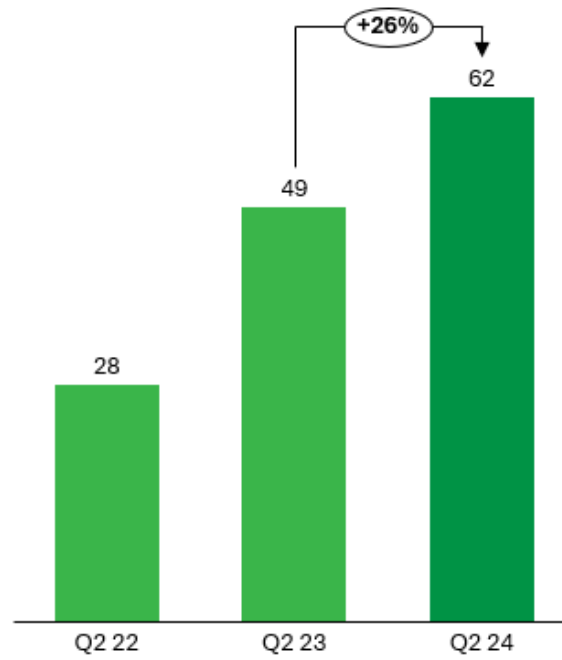
Revenue

mEUR



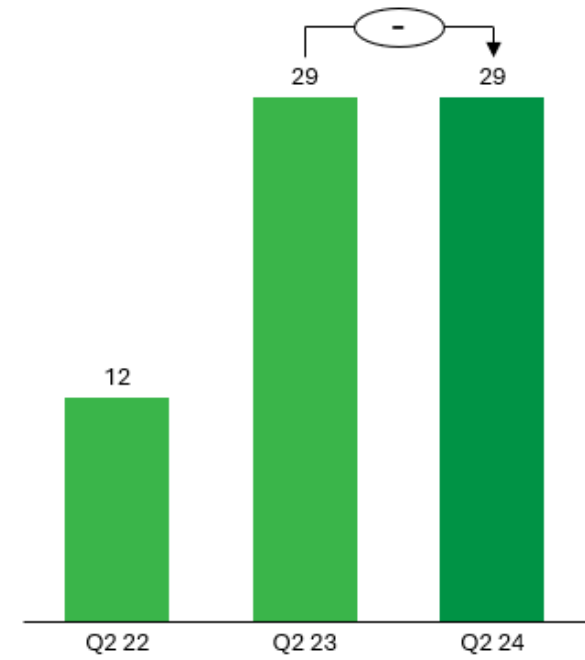
Recurring revenue

mEUR



EBITDA*

mEUR



**Before special items*

Table of contents

Highlights Q2, 2024	3
Financial highlights and key figures	5
CEO letter	6
Business review and financial performance	9
Financial performance H1 2024	13
Financial targets	15
Other	16
Condensed interim financial statements for the period	19
Notes	24
Parent Company	36

Q2 webcast August 22, 2024

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

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

The presentation material for the webcast will be available after market close on August 21 via: www.Bettercollective.com

Upcoming events

- Q3 release - November 13, 2024
- Q4 release - February 19, 2025
- Annual Report - March 25, 2025



Highlights Q2, 2024

Following the acquisition of AceOdds during Q2, the financial targets for the Better Collective group for the year 2024 were upgraded:

- Revenue of 395-425 mEUR, implying 21-30% growth (previously 390-420 mEUR)
- EBITDA of 130-140 mEUR implying 17-26% growth (previously 125-135 mEUR)
- Net/debt to EBITDA stay below 3x (unchanged)

Group revenue increased 27% to 99 mEUR of which 5% was organic growth. The growth comes on top of extraordinary performance last year with 37% growth of which 29% was organic growth during Q2.

Recurring revenue was 62 mEUR, up 26% implying higher quality revenue. Recurring revenue makes up 62% of total group revenue. The recurring revenue growth comes from a good development in revenue share income, an above expected sports win margin, as well as acquisitions adding recurring advertising revenue. During the quarter, there was a boost in June due to the European Championship. However, with clubs taking an earlier break ahead of the tournament and the 2022 World Cup shifting games into early 2023, more than 20% fewer matches were played in major European leagues during Q2 2024.

Group EBITDA before special items was 29 mEUR, with a margin of 29%. This is as expected given the recent acquisitions of Playmaker Capital and Playmaker HQ with limited near-term contribution. Furthermore, there has been an increase in investments into building out adtech competencies and sales competencies for AdVantage as well as other AI investments. This compares to EBITDA growth of 135% and a margin of 37% last year, aided by the extraordinary performance from North America including heavy upfront payments both for CPA and hybrid contracts. The sports win margin was above expectations for Q2 this year, just like last year.

The increase in costs in North America stems from the acquisitions of Playmaker Capital and Playmaker HQ. Playmaker Capital is known for its backend loaded seasonality, hence the EBITDA contribution during the first half has expectedly been low. The margin contribution will increase during the second half of the year. Further, the acquisition came with overhead costs in Canada, all of which has been incorporated in the North American cost base. Additionally, the Playmaker HQ acquisition came with additional costs as well as underperformance. Excluding the two acquisitions, costs are down versus last year for North America.

Cash flow from operations before special items was 27 mEUR. The cash conversion was 93%. By the end of Q2, capital reserves stood at 127 mEUR of which cash of 49

mEUR, and other current financial assets of 1 mEUR and unused credit facilities of 78 mEUR.

New depositing customers (NDC) numbered 501,000 where 82% was sent on revenue share contracts. The Men's European Championship in soccer was, as expected, a good contributor during the quarter. A new content strategy on Better Collective's European sports media proved effective and delivered strong growth in audience. The group sent more than 100,000 NDCs attributed to the tournament.

The technical development of AdVantage has progressed successfully, and it is now gradually being rolled out across the Better Collective network. A dedicated commercial team has been established, and we have delivered the first proof of concept on a small brand, making the group confident to continue to roll out on larger brands in the coming quarters. The platform performed as planned and we have seen incremental revenue growth - although small - on a brand that historically only did performance marketing. As previously mentioned, financial impact for 2024 will be insignificant.

Better Collective closed the acquisition of Playmaker Capital in early February. The integration has proceeded according to schedule, while the implementation of performance marketing in South America on Futbol Sites is - despite being early days - moving ahead of plans with performance marketing revenue more than 100% ahead

of the schedule, although on small numbers. Furthermore, the overall Futbol Sites audience is up by approximately 20% since closing. Q2 remains a low season for the North American brands.

Better Collective acquired UK sports betting media AceOdds for a total consideration of 43 mEUR implying 4x last twelve months EBITDA. Following the acquisition Better Collective upgraded its 2024 full-year financial targets. In connection with the acquisition, Better Collective announced a share buyback of up to 2.4 mEUR which was finalized during Q2. The integration of AceOdds has been seamless and swift and the brand is outperforming expectations, as it has benefitted from better rankings following the change in the search landscape.

On May 5, Google activated a new policy focusing on third-party content across a variety of commercial categories. This impacted the rankings and thereby audience to some of Better Collective's media partnerships. However, the media partnership business has continued to deliver good performance for the Group. The North American business has been impacted negatively by one specific media partnership which was affected by the changes, while the Europe & ROW media partnership portfolio overall has seen a positive impact. Consequently, some of Better Collective's owned and operated sports media portfolio has seen an increase in traffic and rankings. Lastly, as sportsbook partners are

looking for new customer acquisition channels, Better Collective has received increased budgets from partners within its Paid Media business. This proves the value of a diversified business strategy. Since the changes were announced, Better Collective has delivered group revenues, EBITDA and NDCs as expected prior to these changes, and the impact has been fully mitigated on a Group basis resulting in a net zero financial impact. Better Collective continues to believe that media partnerships will deliver good growth to the group.

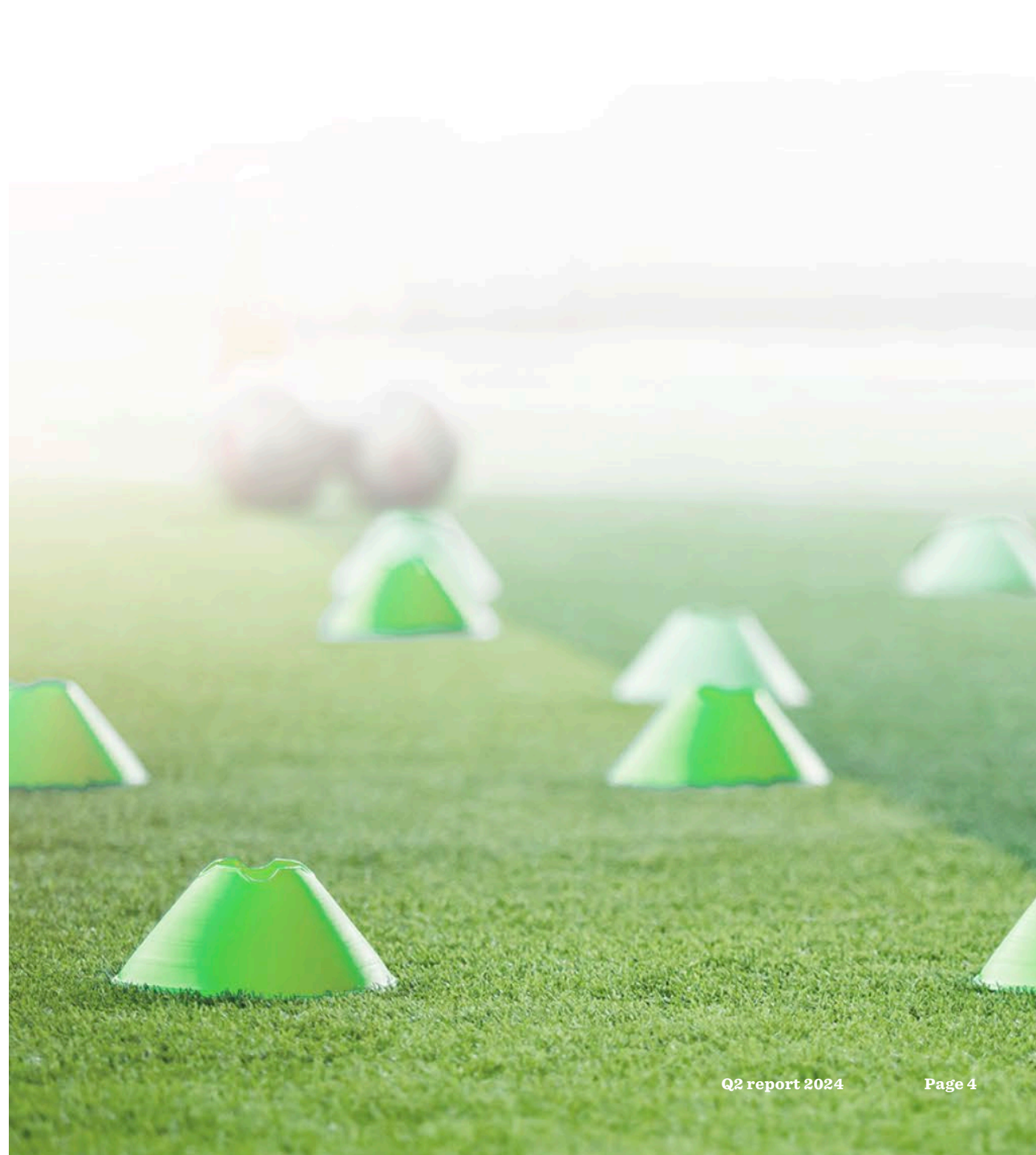
Due to underperformance from the acquisition of Playmaker HQ, Better Collective, Playmaker HQ's founders, and former owners have agreed to renegotiate and settle the earn out. The initial acquisition price of Playmaker HQ was 54 mUSD of which 15 mUSD was upfront cash. The final price agreed is 23 mUSD; 31 mUSD lower than initially agreed. The net impact on special items is negative 2.4 mEUR, resulting from a goodwill write-down and the recognition of the remaining earn-out as income. Better Collective remain very optimistic about the future of the brand with the commercial team being replaced resulting in a ramp up in performance. Based upon the current commercial pipeline the performance is expected to be lifted during the second half of 2024. All future expectations for the brand are intact, however postponed by approximately one year.

On June 24, Better Collective announced a share buy-back program for up to 20 mEUR to be executed during the period 24 June 2024 to 5 September 2024. The purpose of the buy-back program is to cover future obligations relating to acquisitions and LTI programs.

Significant events after close

Google has decided to retract its plan to phase out third-party cookies. This extension presents several advantages for Better Collective. Primarily, the core performance marketing operations will maintain the use of established tracking methods, thereby mitigating associated risks keeping business as usual. Furthermore, the rollout of Advantage will be more seamless and potentially faster, as Better Collective can integrate zero, first, second, and now also third-party data to construct and segment its audiences more effectively.

On July 5 Better Collective reestablished its three-year financing agreement with Nordea, Nykredit Bank and Citibank with a total committed facility of 319 mEUR and a new 100 mEUR accordion option.



Financial highlights and key figures

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Income statements					
Revenue	99,121	78,115	194,152	166,060	326,686
Recurring revenue	61,550	48,735	114,836	95,552	191,118
Revenue growth (%)	27%	39%	17%	35%	21%
Organic revenue growth (%)	5%	29%	-1%	27%	13%
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	28,537	28,696	57,548	61,971	111,080
Operating profit before depreciation and amortization (EBITDA)	28,078	27,478	54,546	60,146	109,132
Depreciation	1,631	698	3,103	1,412	3,958
Operating profit before amortization and special items (EBITA before special items)	26,907	27,998	54,445	60,560	107,122
Special items, net	- 459	- 1,218	- 3,002	- 1,826	- 1,948
Operating profit before amortization (EBITA)	26,447	26,780	51,444	58,734	105,174
Amortization and impairment	7,884	6,068	16,118	9,939	24,283
Operating profit before special items (EBIT before special items)	19,023	21,930	38,327	50,621	82,839
Operating profit (EBIT)	18,564	20,712	35,326	48,795	80,891
Result of financial items, net	- 5,915	- 8,872	- 12,413	- 9,607	- 22,881
Profit before tax	12,649	11,840	22,913	39,188	58,010
Profit after tax	10,294	8,302	17,847	29,237	39,835
Earnings per share (in EUR)	0.16	0.15	0.30	0.53	0.74
Diluted earnings per share (in EUR)	0.16	0.14	0.28	0.51	0.70

For a definition of financial key figures and ratios, please refer to page 40.

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Balance sheet					
Balance Sheet Total	1,174,540	875,320	1,174,540	875,320	937,862
Equity	680,850	430,220	680,850	430,220	435,273
Current assets	121,456	126,100	121,456	126,100	105,812
Current liabilities	80,557	78,329	80,557	78,329	103,493
Net interest bearing debt	216,704	189,647	216,704	189,647	221,133
Cashflow					
Cash flow from operations before special items	27,184	34,253	48,850	67,613	119,384
Cash flow from operations	26,310	32,980	36,327	65,946	114,639
Investments in tangible assets	- 609	- 2,369	- 1,570	- 2,182	- 5,143
Cash flow from investment activities	- 51,900	- 29,483	- 125,759	- 50,761	- 106,248
Cash flow from financing activities	20,710	37,736	111,650	30,006	29,334
Financial ratios					
Operating profit before depreciation, amortization (EBITDA) and special items margin (%)	29%	37%	30%	37%	34%
Operating profit before amortization margin (EBITDA) (%)	28%	35%	28%	36%	33%
Operating profit margin (%)	19%	27%	18%	29%	25%
Publishing segment					
- EBITDA before special items margin (%)	28%	40%	31%	41%	37%
Paid media segment					
- EBITDA before special items margin (%)	30%	31%	26%	29%	29%
Net interest bearing debt / EBITDA before special items	2.03	1.70	2.03	1.70	1.99
Liquidity ratio	1.51	1.61	1.51	1.61	1.02
Equity to assets ratio (%)	58%	49%	58%	49%	46%
Cash conversion rate before special items (%)	93%	112%	83%	106%	103%
Average number of full-time employees	1,777	966	1,727	942	1,252
NDCs (thousand)	501	500	951	988	1,916

CEO letter

Great team effort delivers strong Q2 fueled by strategic acquisitions

I want to start out by expressing my gratitude to the entire Better Collective group. Your relentless efforts and dedication play a vital role in our growth and the successes we have celebrated are testaments to your hard work. I admire our group's ability to cope with our busy M&A agenda including many integrations and new colleagues. Let us continue to be ambitious and work together to accomplish even more.

When reflecting on the first half of 2024, I remain proud of our good performance. Our existing business is back to organic growth despite the exceptionally good performance during the first half of 2023. On the back of that, we have delivered a considerable increase in recurring revenue stemming from both organic and acquired growth - while continuing our North American transition to revenue share.

The three major acquisitions of Playmaker Capital, AceOdds, and Playmaker HQ have substantially

enriched our group and provided us with a much stronger foundation for the future. Despite the delay in performance from Playmaker HQ - something I will come back to - we have negotiated a much better deal, generated a fast turnaround, and have yet to harvest all the synergies. A deal that makes me very pleased as a large shareholder myself. We have navigated major shifts in the search landscape while maintaining a robust financial position with a significant level of preparedness compared to the start of the year.

Furthermore, we have made significant investments in establishing our in-house adtech platform, AdVantage, along with AI technology, while also creating a commercial organization focusing on non-endemic sales. We continue our projected path and will now delve into these developments in greater detail.

I am pleased to share the overview of our Q2 performance - a period that saw good growth and progress across different fronts as well as a smaller hiccup. Our group revenue increased by 27%, fueled by 5% organic growth. This organic growth comes on top of outstanding growth last year.

Balanced M&A strategy fuels growth

In terms of M&A we are very comfortable with our position in the market. As buyers, we are not forced to act but can rather strategically evaluate potential targets to identify the most promising opportunities aligning with

our strategy. Additionally, we are one of the preferred buyers within the sports media industry, which is a great position to be in. We have a strong financial position with a growing recurring cash flow and high profitability. In this position, we must continue to carefully evaluate targets and be diligent on when to deploy our capital - and more importantly, when not to.

I want to highlight that not all our acquisitions require the same efforts. For instance, an acquisition like AceOdds is familiar territory, seamlessly blending into our business structure without much integration work needed. Others, like Playmaker Capital, count multiple sports media brands across two continents as well as several hundred employees, making it more complex in nature and requiring more work.

We acquired Playmaker Capital in February this year and the integration process is going according to plan - with some developments being ahead of schedule. We already now see strong synergies between the businesses, and in South America NDCs are ramping up faster than expected leading the performance marketing revenues to perform well and are more than 100% ahead - although on small numbers. The key revenue synergy for this acquisition is the performance marketing development, hence it is very comforting to be ahead of our schedule.

Q2 falls into the low season for North American brands, why we expect to see an uplift in performance throughout the rest of the year. We have also seen good examples of knowledge and content sharing across teams and brands. As exemplified by the collaboration between our Canadian and Swedish hockey brands leveraging each other's knowledge and content to deliver even more exciting entertainment to their audiences.

The integration of AceOdds has been seamless and swift with performance exceeding expectations. Here we have been sending more NDCs than forecasted, which was aided by a good uplift in rankings because of the recent changes to the search landscape.

For Playmaker HQ our commercial development fell short of our expectations and impacted our North American performance this year. Consequently, we have reached a mutual earn-out settlement agreement with Playmaker HQ's founders and former owners. The initial large earn-out blueprint aimed to align with the sellers' high anticipations for the future, ensuring we would only compensate for tangible achievements and not mere projections. It goes without saying that we expected more. However, given the circumstances, settling on a reduced acquisition price below half of the initial agreement is a positive note given the future potential.

The setback comes with a silver lining. After replacing the commercial team, Better Collective has been

through a steep learning curve, gaining knowledge in managing a social media content hub as well as podcast series. Our optimism for Playmaker HQ remains high and we still expect the original investment case to materialize, however with a one-year delay. We have noted synergistic interest in Playmaker HQ's media products from our endemic partners and are now geared to nurture the non-endemic aspects. Further, we have experienced product success, as several podcasts have been ranking in the top of Spotify's general sports podcasts. Lastly, I am pleased to see that the commercial pipeline for the second half of the year already looks promising.

Men's European Championship shows what sports can do

We cannot talk about this year's Q2 without commenting on the biggest highlight, the Men's European Championship. The competition between nations and the unity of fans rallying behind their teams encapsulated the essence of why we at Better Collective are so captivated by sports, and proudly take part in contributing to this excitement. The live action and the ability of sports to bring people together makes it a unique form of entertainment. The pleasure of witnessing most of the matches, both in person and on screen, was a personal highlight of mine.

Besides uniting millions of people across borders, the tournament was also a good driver for our business. We developed and executed a distinct content strategy across our European sports media during the

Championship, which proved effective by driving a surge in our audience numbers. Our key European sports media brands saw an increase in pageviews of more than 20%, while social engagements were up more than 100% with social media views up more than 100%. The group managed to send 501,000 new depositing customers (NDCs) during the quarter of which more than 100,000 were attributed to the European Championship.

We also noted positive trends during Copa America as Futbol Sites (part of Playmaker Capital) saw a spike in advertising revenues and NDCs, despite it being early days.

Our diversified strategy mitigates risks associated with market changes

Our overall performance this year is in line with our initial expectations, although with a different revenue mix. As many of you are aware, Google's policy revisions in early Q2 affected some of our media partnerships' content rankings and consequently the scale of audience and NDCs. Despite an initial impact on our business, I am pleased to report that our diversified strategy has performed as envisioned.

Following this policy change, our global media partnership business has delivered good results, being driven by Europe & ROW, where our North American business saw one specific partnership decrease in performance.

Our owned and operated global sports media network has recorded an uplifting trend in search rankings and audience growth. Further, our partners are actively seeking alternative customer acquisition channels, resulting in increased budgets and new partner inquiries for our Paid Media business. This course of events reinforces and proves the value of operating a diversified business portfolio. As such, when we encounter challenges in one area, we thrive in others.

As it stands now, the net financial group impact has been fully mitigated. We managed to deliver on our forecasts for revenue, EBITDA, and NDCs, even before these changes took place. Hence, we remain on track to deliver on our financial targets, and our robust diversified strategy equips us to navigate through changing industry landscapes while remaining focused on sustainable profitable growth. Lastly, we continue to believe our media partnerships will play a strategic role going forward.

Better Collective celebrated its 20th anniversary this year, marking two decades of navigating significant market changes, particularly in search trends. Another notable recent development is Google's decision to call off the phase-out of third-party cookies. Since 2020, the digital advertising industry has been bracing for this change, but likely due to the lack of a viable alternative, third-party cookies seem to be here to stay. This delay is advantageous for Better Collective in several ways.

Firstly, our core performance marketing operations can continue using the familiar tracking methods, significantly reducing associated risks. Additionally, this announcement will benefit the rollout of our AdvAntage platform as we can effectively combine zero, first, second, and third-party data to build and segment our audiences more efficiently.

On the topic of Advantage, I am pleased to report that its technical development has been progressing successfully and is now being gradually rolled out across the Better Collective network. We have established a dedicated commercial team to support this initiative. Further we have delivered the first proof of concept on a small brand, making the group confident to continue to roll out on larger brands in the coming quarters.

We started this project in the beginning of 2023, and I am extremely proud to see that we have been able to make this happen in such a short period. We have proven that it works, and we have seen incremental revenue growth - although small - on a brand that historically only did performance marketing.

Full steam ahead

We now look forward to the usual busy second half of the year with most major sport leagues being active. Throughout our six years as a public company, we have consistently delivered on our promises. This is a proud tradition we intend to honor as we continue to seize sustainable growth opportunities. Thank you for making this journey possible and for letting us push boundaries and excite sports fans worldwide in our pursuit of becoming the leading digital sports media group.

Jesper Søgaard Co-founder & CEO



“Thanks to a great team effort, we managed to deliver a strong Q2 in a time of changing market conditions. Our existing business is back to organic growth, and I am pleased to see that our diversified strategy has performed as envisioned”.

Jesper Søgaard, Co-founder & CEO Better Collective

Business review and financial performance

Group

The full year financial targets are maintained for the group.

Q2 was a good quarter for the Better Collective group as revenues grew 27% of which 5% was organic growth. The growth comes on top of extraordinary performance last year with 37% growth of which 29% was organic growth during Q2. Recurring revenues grew 26% to 62 mEUR highlighting the high quality and made up 62% of group revenues.

Key figures for the group

tEUR	Q2 2024	Q2 2023	Growth	YTD 2024	YTD 2023	Growth
Revenue	99,121	78,115	27%	194,152	166,060	17%
Cost	70,584	49,418	43%	136,604	104,089	31%
Operating profit before depreciation and amortization and special items	28,537	28,696	-1%	57,548	61,971	-7%
EBITDA-margin before special items	29%	37%		30%	37%	
Operating profit before depreciation and amortization	28,078	27,478	2%	54,546	60,145	-9%
EBITDA-margin	28%	35%		28%	36%	
Organic growth	5%	29%		-1%	27%	

Costs were up 43% mainly due to the acquisitions of Playmaker Capital and Playmaker HQ. EBITDA before special items was flat versus last year at 29 mEUR, mainly due to the extraordinary performance last year, as well as the recent acquisitions with a limited margin contribution as expected. The sports win margin during the quarter was higher than expected, like last year.

The group delivered more than 501,000 new depositing customers to partnering sportsbooks. Out of the total NDCs 82% were on revenue share contracts and more than 100,000 NDCs were attributable to the European Championship.



Publishing

The Publishing business includes revenue from Better Collective's owned and operated sports media network, as well as its Media Partnerships. The audience are mainly generated through direct traffic or organic search results.

Revenue from this segment was 71 mEUR, implying growth of 33%, of which 3% was organic. Operational profit was 20 mEUR, down 5%, implying a margin of 28%. The segment accounted for 72% of group revenues and 70% of group operational earnings.

The growth in Publishing was mainly attributable to the acquisitions made over the past year. The comparable versus last year for the North American part of the

Publishing business was high due to a state launch in the latter part of Q1 impacting Q2 positively. Both recurring revenue and CPAs increased during the quarter, as well as a significant uplift in "Other" revenues attributable to the advertising revenues from recent acquisitions. Costs were significantly up mainly due to the two acquisitions of Playmaker Capital and Playmaker HQ.

During Q2, the performance shifted slightly from media partnerships into the owned and operated network.

Key figures for the Publishing segment

tEUR	Q2 2024	Q2 2023	Growth	YTD 2024	YTD 2023	Growth
Revenue	71,175	53,547	33%	137,484	112,751	22%
<i>Share of group</i>	72%	69%		71%	68%	
Cost	51,081	32,392	58%	94,885	66,187	43%
<i>Share of group</i>	72%	66%		69%	64%	
Operating profit before depreciation and amortization and special items	20,094	21,155	-5%	42,600	46,564	-9%
<i>Share of group</i>	70%	74%		74%	75%	
EBITDA-margin before special items	28%	40%		31%	41%	
Operating profit before depreciation and amortization	19,634	19,937	-2%	39,614	44,739	-11%
EBITDA-margin	28%	37%		29%	40%	
Organic growth	3%	35%		1%	37%	

Paid Media

The Paid Media business is paid advertising on search engines, as well as advertising on third party sports media. Given the upfront payment to advertise on third party platforms the gross margin is normally lower than in the Publishing business due to significant direct costs.

Paid Media revenue was 28 mEUR, implying 14% growth, of which 8% was organic. The growth in Paid Media was mainly driven by the recurring revenue share income growing 26%. Operational profit was 8 mEUR, implying a margin of 30%.

Key figures for the Paid Media segment

tEUR	Q2 2024	Q2 2023	Growth	YTD 2024	YTD 2023	Growth
Revenue	27,947	24,567	14%	56,668	53,309	6%
<i>Share of group</i>	28%	31%		29%	32%	
Cost	19,503	17,026	15%	41,720	37,902	10%
<i>Share of group</i>	28%	34%		31%	36%	
Operating profit before depreciation and amortization and special items	8,444	7,541	12%	14,948	15,407	-3%
<i>Share of group</i>	30%	26%		26%	25%	
EBITDA-margin before special items	30%	31%		26%	29%	
Operating profit before depreciation and amortization	8,444	7,541	12%	14,932	15,407	-3%
EBITDA-margin	30%	31%		26%	29%	
Organic growth	8%	15%		-7%	22%	

Europe & Rest of World

The Europe & Rest of the world (ROW) business includes all markets outside of North America. The European markets consist of more mature markets and are the legacy markets of Better Collective. South America is a strong growth market and makes up an increasingly bigger part of the business. Examples of sports brands include Soccernews in the Netherlands, Betarades in Greece, Tipsbladet in Denmark, Wettbasis in Germany, Goal.pl in Poland, and Les Transferts in France, as well as Bolavip in all South America, SomosFanaticos in Brazil, and Redgol in Chile. The portfolio further includes the esports communities HLTV and FUTBIN.

Due to the long history of revenue share in Europe & ROW, this segment has a lot of recurring revenue.

Revenue came in at 73 mEUR up 33%, of which 16% was organic. The revenue share income growth was 28%, and CPA growth was 42%. Furthermore, “Other” revenues grew 42% due to the contribution from recent acquisitions with advertising revenue. Media Partnerships in this region continued to perform well following the search landscape changes.

The operational profits came in strong at 27 mEUR, implying a margin of 36% growing 26% versus last year. Revenue accounted for 74% of group revenues and operational earnings of 93% of group earnings.

Key figures for Europe & RoW segment

tEUR	Q2 2024	Q2 2023	Growth	YTD 2024	YTD 2023	Growth
Revenue	73,330	55,188	33%	134,352	105,990	27%
<i>Share of group</i>	74%	71%		69%	64%	
Cost	46,717	34,060	37%	87,836	66,130	33%
<i>Share of group</i>	66%	69%		64%	64%	
Operating profit before depreciation and amortization and special items	26,613	21,128	26%	46,516	39,860	17%
<i>Share of group</i>	93%	74%		81%	64%	
EBITDA-margin before special items	36%	38%		35%	38%	
Operating profit before depreciation and amortization	27,990	20,247	38%	47,145	38,535	22%
EBITDA-margin	38%	37%		35%	36%	
Organic growth	16%	19%		10%	25%	



North America

North America, comprising the United States and Canada, has recently begun regulating sports betting and iGaming in specific states and provinces. Since both markets are relatively new from a regulatory standpoint, the bulk of the revenues thus far have been derived from one-time payments (CPA). However, there is a gradual transition towards revenue sharing. Our North American sports brands include Action Network, Yardbarker, The Nation Network, Playmaker HQ, VegasInsider, Ro-toGrinders, Sports Handle, and Canada Sports Betting, among others. North American revenue was 26 mEUR, growing by 12%, driven by acquisitions as organic growth decreased by 18%. The decline in organic growth was due to a hard comparison to last year's superior

performance, a specific media partnership being impacted by the Google Policy Change, as well as a different commercial mix with more players referred into revenue share contracts versus Q2 2023.

Our North American operations saw an increase in the overall number of New Depositing Customers (NDCs) compared to the second quarter last year even when excluding M&A. However, our NDC mix this quarter prioritized partners with more lucrative and longer-term revenue share contracts, rather than those with higher initial upfront revenue share payments.

Compared to last year, revenue share income was lower, similarly as in Q1, though the numbers are still relatively small. This decline is attributed to the shift in the type of

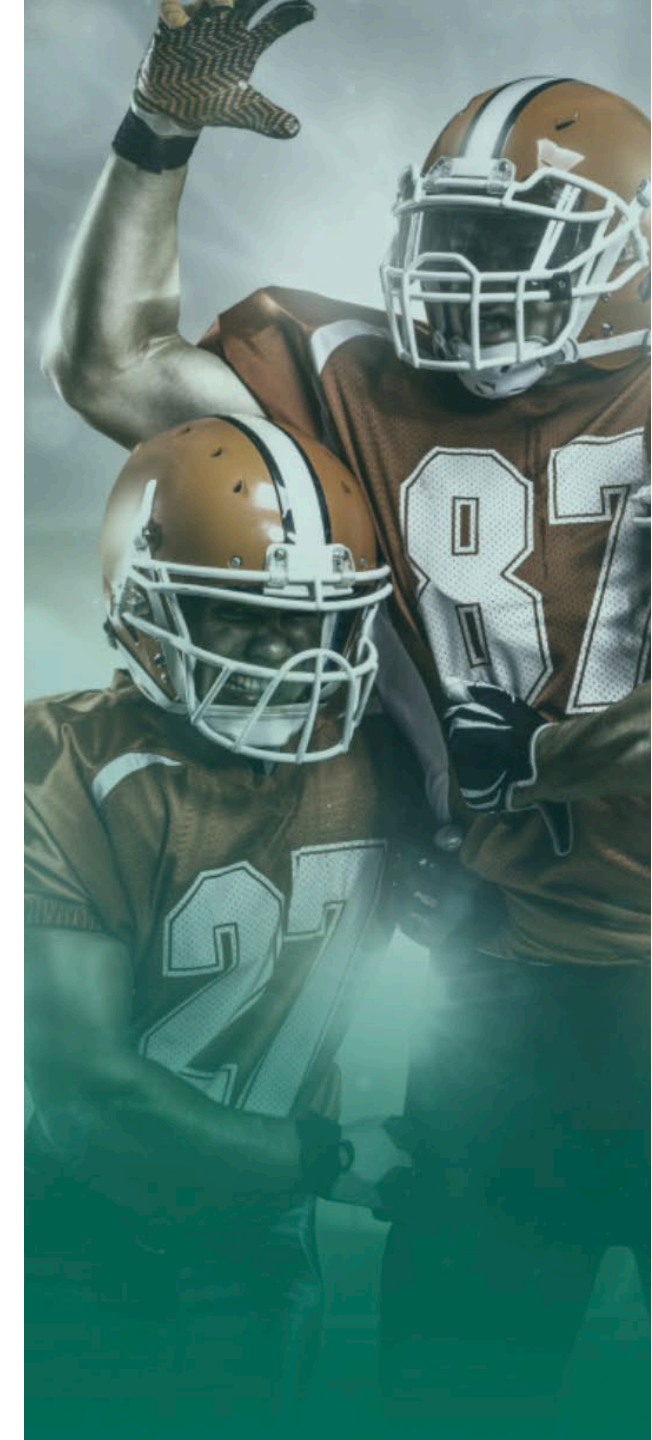
partnerships and contracts. Last year, Better Collective predominantly sent NDCs on hybrid contracts and CPA. Hybrid deals combine revenue share with an upfront payment, and as a result, the upfront payment was logged as revenue share income during the specific quarter. This means future revenues are only to be recognized once the player's earnings have matched the initial payment.

This combination of investing in more revenue share partners, plus tilting our new NDCs more toward the partners that have the largest long-term upside for Better Collective, led to a decrease in revenue share earnings vs. Q2 '23. However, it lays a solid foundation for future growth via long-term recurring revenue share income. Better Collective has been working with revenue share for decades in Europe & RoW and remains confident in this strategy to maximize revenue per NDC and continue to win in North America for the long haul.

Revenue from the "Other" category significantly increased due to the continued momentum from advertising revenues from recent acquisitions. The hike in costs was driven by the acquisitions of Playmaker Capital and Playmaker HQ. If excluding these recent acquisitions from the equation, costs would be lower compared to the previous year. Operational earnings hit 2 mEUR, reflecting a margin of 7%.

Key figures North America segment

tEUR	Q2 2024	Q2 2023	Growth	YTD 2024	YTD 2023	Growth
Revenue	25,791	22,926	12%	59,801	60,070	0%
<i>Share of Group</i>	26%	29%		31%	36%	
Cost	23,866	15,358	55%	48,768	37,958	28%
<i>Share of Group</i>	34%	31%		36%	36%	
Operating profit before depreciation and amortization and special items	1,925	7,568	-75%	11,032	22,111	-50%
<i>Share of Group</i>	7%	26%		19%	36%	
EBITDA-Margin before special items	7%	33%		18%	37%	
Operating profit before depreciation and amortization	88	7,231	-99%	7,401	21,610	-66%
EBITDA-Margin	0%	32%		12%	36%	
Organic Growth	-18%	61%		-20%	28%	



Financial performance H1 2024

Revenue growth of 17% to 194 mEUR

Revenue showed strong growth versus 2023 of 17% and amounted to 194 mEUR (YTD 2023: 166 mEUR). Revenue share accounted for 47% of the revenue with 28% coming from CPA, 4% from subscription sales, and 21% from other income.

Cost of 137 mEUR - up from 104 mEUR

The increase in costs compared to H1, 2023 is primarily driven by acquisitions contributing with 29 mEUR in increased cost base.

The increase in personnel cost is mainly driven by an increase in average number of employees increasing from average 926 in H1 2023 to 1,777 in H1 2024, where 370 employees joined Better Collective as part of the acquisition of Playmaker Capital.

Total direct cost relating to revenue increased by 8 mEUR to 57 mEUR (YTD 2023: 49 mEUR) corresponding to an increase of 16%. The growth is primarily coming from increased cost related to media partnerships and partly by increased spend in Paid Media. Beyond the

cost of paid traffic, this includes hosting fees of websites, content generation, and external development.

Personnel cost increased 40% to 60 mEUR 2024 (YTD 2023: 43 mEUR). The average number of employees increased 79% to 1,726 (YTD 2023: 966). Personnel costs include costs related to warrants of 2 mEUR (YTD 2023: 1.6 mEUR).

Other external costs increased 7 mEUR or 61% to 20 mEUR (YTD 2023: 12 mEUR).

Depreciation and amortization amounted to 19 mEUR (YTD 2023: 11 mEUR), an increase of 8 mEUR compared to YTD 2023. The increase is mainly due to amortization related to depreciable intangible assets accounted for as part of the acquisitions of Skycon in Q2, 2023 and the acquisitions in H2, 2023 of Playmaker HQ, Digital Sportmedia I Norden AB (the four brands are SvenskaFans.com, Hockeysverige.se, Fotbolldirekt.se and Innebandymagazinet.se), Goalmedia Technologia E Marketing Digital (the brand is Torcedores) and Tipsbladet as well as the acquisition of Playmaker Capital completed February 6, 2024 and new media partnerships entered during 2023 and 2024.

Special items

Special items amounted to an expense of 3 mEUR (YTD 2023: 1 mEUR). The net expense of 3 mEUR is primarily related to M&A expenses of 2 mEUR, restructuring of 1

mEUR, the early settlement of the Playmaker HQ earnout and related impairment of goodwill, with a net financial impact of 2.4 mEUR and positive impact of 2.5 mEUR related to earnout adjustments.

Earnings

Operational earnings (EBITDA) before special items decreased 8% to 58 mEUR (YTD 2023: 62 mEUR). The EBITDA-margin before special items was 30% (YTD 2023: 38%). Including special items, the reported EBITDA was 54 mEUR. (YTD 2023: 60 mEUR).

EBIT before special items decreased 25% to 38 mEUR (YTD 2023: 51 mEUR). Including special items, the reported EBIT was 35 mEUR (YTD 2023: 49 mEUR).

Net financial items

Net financial costs amounted to 12 mEUR (YTD 2023: 10 mEUR) and included net interest, fees relating to bank credit lines, unrealized losses on shares and exchange rate adjustments. Interest expenses amounted to 15 mEUR and included non-payable, calculated interest expenses on certain balance sheet items, 12 mEUR had cash flow effect.

Net financial costs are impacted by a realized loss of 4 mEUR on Catena Media shares and unrealized net exchange rate loss amounted to 3 mEUR.

Income tax

Better Collective has a tax presence in the places where the Group is incorporated. Income tax amounted to 5 mEUR (YTD 2023: 10 mEUR). The Effective Tax Rate was 22.1% (Q2 2023: 29.9%) decreasing primarily due to adjustments to prior year.

Net profit

Net profit after tax was 18 mEUR (YTD 2023: 29 mEUR). Earnings per share (EPS) was EUR/share 0.30 versus 0.53 EUR/share YTD 2023.

Equity

The equity increased to 681 mEUR as per June 30, 2024, from 435 mEUR on December 31, 2023. Besides the net profit of 17 mEUR, the equity has been impacted by the share exchange in connection with the acquisition of Playmaker Capital of 46 mEUR, the acquisition and disposal of treasury shares of 30 mEUR, the capital increase in March with 145 mEUR as well as costs of 3 mEUR, and share-based payments of 2 mEUR. The decrease in USD versus EUR has impacted the equity by 9 mEUR.



Balance sheet

Total assets amounted to 1,175 mEUR (YTD 2023: 875 mEUR), with an equity of 681 mEUR (2023: 435 mEUR). This corresponds to an equity to assets ratio of 58% (2023: 46%). The liquidity ratio was 1.51 resulting from current assets of 121 mEUR and current liabilities of 80 mEUR. The ratio of net interest-bearing debt to EBITDA before special items was 2.03 at the end of June.

Investments

Better Collective announced the acquisition of AceOdds on May 16, 2024, for a total consideration of 43 mEUR on a net cash-/debt free basis. AceOdds is a UK sports betting media brand with its roots in the UK, and this acquisition is poised to enhance Better Collective's presence across the UK, significantly.

Cash flow and financing

Cash flow from operations before special items was 49 mEUR (2023: 33 mEUR) with a cash conversion of 83%.

Better Collective A/S completed its offering of new shares through an accelerated bookbuilding process with a subscription price at market of DKK 189.4 implying 0% discount on February 28. Total proceeds from the accelerated bookbuilding process amounted to DKK 1,081.9 million (app. 145 mEUR). The proceeds prepare the Company for future M&A opportunities as the sports media landscape remains highly fragmented.

On July 5, 2024, Better Collective reestablished its 3-year financing agreement with Nordea, Nykredit Bank and Citibank with a total committed facility of 319 mEUR and a 100 mEUR higher accordion option. By the end of June 2024, capital reserves stood at 127 mEUR consisting of cash of 49 mEUR, other current financial assets of 0.5 mEUR in form of listed shares and unused bank credit facilities of 77.5 mEUR.

The parent company

Better Collective A/S is the parent company of the group. Revenue grew by 44% to 37 mEUR (Q2 2023: 25 mEUR). Total costs including depreciation and amortization was 30 mEUR (Q3 2023: 22 mEUR). Profit after tax was 28 mEUR (Q2 2023: 8 mEUR). The change in profit after tax is primarily due to differences in dividend payments from subsidiaries, exchange rate adjustments, financial expenses and corporate tax. Total equity ended at 701 mEUR by June 30, 2024 (2023: 443 mEUR).

Financial targets

2024

Following the acquisition of AceOdds during Q2, the financial targets for the Better Collective group for the year 2024 were upgraded:

- Revenue of 395-425 mEUR, implying 21-30% growth (previously 390-420 mEUR)
- EBITDA of 130-140 mEUR implying 17-26% growth (previously 125-135 mEUR)
- Net/debt to EBITDA stay below 3x (unchanged)

2024 implications

The targets factor in an eleven-month impact from the Playmaker Capital acquisition with the deal closing on February 6. The acquisition is expected to ramp up over time with expected flat revenue and earnings for 2024. More factors are continued investment in developing the AdTech platform, several AI-projects and scaling commercial development. Further the continued North American recurring revenue share transition to invest in future sustainable growth. It implies full effect from AceOdds in H2 as well as a lift in performance in the North American business in the high season. The men's European Championship played during Q2 performed as expected.

2023- 2027

The long-term 2023-2027 financial targets remain unchanged:

- Revenue CAGR of +20%
- EBITDA margin before special items of 35-40%.
- Net debt to EBITDA before special items of <3.

2023-2027 implications

The long-term targets include M&A funded by own cash flow and debt, and not capital increases. With Playmaker Capital, Better Collective utilized cash, debt, treasury shares and a small capital increase, resulting in a minimal dilution of 3%. Hence, a large part of the acquisition was already included in the guidance, making the group more comfortable in its ability to reach these. Given the opportunity to move revenue from advertising to performance marketing and the increased profitability therein the margin target is upgraded, narrowing it toward the high end. Given the nature of performance marketing and the change in cash flow, the margin uptick will happen after 12-24 months.

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 the group, 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 the group's knowledge. These statements are inherently associated with both known and unknown risks, uncertainties, and other factors that could cause the results, including the group'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 the group 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.

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 June 30, 2024, the share capital amounted to 629,537.92 EUR, and the total number of issued shares was 62,953,792. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

Shareholder structure

As of June 30, 2024, the total number of shareholders was 5,879. A list of top ten shareholders in Better Collective A/S can be found on the group’s [website](#).

Incentive programs

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

shareholders dilution will be approximately 3.89%. On January 2, 2024, the board of directors implemented a Long-Term Incentive Plan (LTI) for key employees in the Better Collective group.

In total the grants under the LTI in 2024 cover 61,523 performance share units and 426,870 share options to 79 key employees in total, vesting over a 3-year period. The total value of the 2023 LTI grant program is 3.6 mEUR (calculated Black-Scholes value) measured at the target level, which is to say 100% achievement of the financial goals.

Risk management

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

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

With the 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 2023.

Program	Long-term incentive programs outstanding June, 2024	Vesting period	Exercise period	Exercise price DKK	Exercise price EUR (rounded)
2019*	565,521	2020-2023	2022-2024	64.78	8.70
2020**	25,000	2021-2023	2023-2025	61.49	8.26
2020*	190,999	2021-2023	2023-2025	106.35	14.28
2021*	377,372	2022-2024	2024-2026	150.41	20.20
2021 US MIP Options	43,358	2021-2024	2024-2026	138.90	18.65
2022 US MIP Options	15,238	2022-2023	2023-2026	107.25	14.40
2022 Options	20,973	2022-2024	2025-2027	130.98	17.59
2022 PSU	62,810	2022-2024	2025-2027		
2023 CXO Options	300,000	2023-2025	2026-2028	142.08	19.08
2023 Options	238,543	2023-2025	2026-2028	85.76	11.52
2023 PSU	128,069	2023-2025	2026-2028		
2024 Options	426,870	2024-2026	2027-2029	76.67	10.28
2024 PSU	56,736	2024-2026	2027-2029		

* 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.

Contacts

VP of Group Strategy, Investor Relations and Corporate Communications; Mikkel Munch-Jacobsgaard

investor@bettercollective.com

This information is such information as Better Collective A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on August 21, 2024, 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



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 – June 30, 2024.

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 – June 30, 2024.

The condensed consolidated interim financial statements for the period January 1 – June 30, 2024, are prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, and additional requirements of the Danish Financial Statements Act. The parent company condensed interim financial statements have been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

In our opinion, the condensed consolidated interim financial statements and the parent company condensed interim financial statements give a true and fair view of the group's and parent company's assets, liabilities, and financial position on June 30, 2024, and of the results of the group's and parent company's operations and the group's cash flows for the period January 1 – June 30, 2024.

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, August 21, 2024

Executive Management

Jesper Søgaard
Co-founder & CEO

Christian Kirk Rasmussen
Co-founder & COO
Executive Vice President

Flemming Pedersen
CFO
Executive Vice President

Board of Directors

Jens Bager
Chair

Therese Hillman
Vice Chair

Britt Boeskov

Todd Dunlap

Leif Nørgaard

René Rechtman

Petra von Rohr

Condensed interim financial statements for the period

Consolidated income statement

Note	tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
3	Revenue	99,121	78,115	194,152	166,060	326,686
	Direct costs related to revenue	29,208	22,045	57,138	49,194	99,296
4	Staff costs	30,994	21,383	59,712	42,610	88,921
	Other external expenses	10,381	5,990	19,755	12,285	27,389
	Operating profit before depreciation and amortization (EBITDA) and special items	28,537	28,696	57,548	61,971	111,080
	Depreciation	1,631	698	3,103	1,412	3,958
	Operating profit before amortization (EBITA) and special items	26,907	27,998	54,445	60,560	107,122
7	Amortization and impairment	7,884	6,068	16,118	9,939	24,283
	Operating profit (EBIT) before special items	19,023	21,930	38,327	50,621	82,839
5	Special items, net	- 459	- 1,218	- 3,002	- 1,826	- 1,948
	Operating profit	18,564	20,712	35,326	48,795	80,891
	Financial income	1,583	707	3,190	3,379	5,987
	Financial expenses	7,498	9,579	15,603	12,986	28,868
	Profit before tax	12,649	11,840	22,913	39,188	58,010
6	Tax on profit for the period	2,355	3,538	5,066	9,952	18,175
	Profit for the period	10,294	8,302	17,847	29,237	39,835
	Earnings per share attributable to equity holders of the company					
	Average number of shares	62,909,647	55,159,297	60,740,297	55,154,814	55,186,772
	Average number of warrants - converted to number of shares	2,628,911	2,609,804	2,556,922	2,527,978	2,658,571
	Earnings per share (in EUR)	0.16	0.15	0.30	0.54	0.74
	Diluted earnings per share (in EUR)	0.16	0.15	0.28	0.52	0.70

Consolidated statement of other comprehensive income

Note	tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
	Profit for the period	10,294	8,302	17,847	29,237	39,835
	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	0	0	483	0	- 483
	Currency translation to presentation currency	- 172	393	- 342	- 284	1,318
	Currency translation of non-current intercompany loans	2,906	100	9,184	- 5,007	- 9,440
	Income tax	- 2,021	- 22	- 2,021	1,101	0
	Net other comprehensive income/loss	714	471	7,304	- 4,190	- 8,605
	Total comprehensive income/(loss) for the period, net of tax	11,007	8,774	25,151	25,047	31,230
	Attributable to:					
	Shareholders of the parent	11,007	8,774	25,151	25,047	31,230

Consolidated statement of financial position

Note	tEUR	Q2 2024	Q2 2023	2023
	Assets			
	Non-current assets			
7	Intangible assets			
	Goodwill	352,213	214,946	255,074
	Domains and websites	549,051	460,114	466,615
	Accounts and other intangible assets	120,675	51,726	79,740
	Total intangible assets	1,021,940	726,786	801,429
	Tangible assets			
	Right of use assets	17,899	6,878	15,575
	Leasehold improvements, Fixtures and fittings, other plant and equipment	6,746	3,920	6,006
	Total tangible assets	24,645	10,797	21,582
	Other non-current assets			
	Deposits	1,898	1,649	1,803
	Deferred tax asset	4,601	9,989	7,236
	Total other non-current assets	6,499	11,637	9,039
	Total non-current assets	1,053,084	749,221	832,050
	Current assets			
	Trade and other receivables	60,630	38,433	48,954
	Corporation tax receivable	5,757	6,781	2,252
	Prepayments	5,859	3,842	4,250
	Other current financial assets	454	12,508	6,804
	Cash	48,756	64,536	43,552
	Total current assets	121,456	126,100	105,812
	Total assets	1,174,540	875,320	937,862

Note	tEUR	Q2 2024	Q2 2023	2023
	Equity and liabilities			
	Equity			
	Share Capital	630	552	554
	Share Premium	466,380	272,786	274,580
	Currency Translation Reserve	21,878	18,987	15,055
	Hedging reserves	0	0	- 483
	Treasury Shares	0	- 17,249	- 21,057
	Retained Earnings	191,962	155,144	166,624
	Total equity	680,850	430,220	435,273
	Non-current Liabilities			
8	Debt to credit institutions	246,739	246,932	248,657
8	Lease liabilities	14,889	5,980	13,326
8	Deferred tax liabilities	106,801	86,159	84,670
8	Other long-term financial liabilities	44,704	27,700	52,443
	Total non-current liabilities	413,134	366,771	399,096
	Current Liabilities			
	Prepayments received from customers and deferred revenue	6,380	4,282	4,262
	Trade and other payables	27,143	16,360	27,838
	Corporation tax payable	6,238	3,864	6,754
8	Other financial liabilities	36,964	52,553	61,938
8	Lease liabilities	3,832	1,270	2,702
	Total current liabilities	80,558	78,329	103,493
	Total liabilities	493,690	445,100	502,589
	Total Equity and liabilities	1,174,540	875,320	937,862

Consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2024	554	274,580	15,055	- 483	- 21,057	166,624	435,273
Result for the period	0	0	0	0	0	17,847	17,847
Fair value adjustment of hedges	0	0	0	483	0	0	483
Currency translation to presentation currency	0	0	8,844	0	0	0	8,844
Tax on other comprehensive income	0	0	- 2,021	0	0	0	- 2,021
Total other comprehensive income	0	0	6,823	483	0	0	7,305
Total comprehensive income for the year	0	0	6,823	483	0	17,847	25,151
Transactions with owners							
Capital Increase	76	191,800	0	0	0	0	191,876
Acquisition of treasury shares	0	0	0	0	- 2,197	0	- 2,197
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	1,443	1,443
Transaction cost	0	0	0	0	0	- 2,969	- 2,969
Total transactions with owners	76	191,800	0	0	21,057	7,491	220,424
At June 30, 2024	630	466,380	21,878	0	0	191,962	680,850

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2023	551	272,550	23,177	0	- 7,669	124,307	412,917
Result for the period	0	0	0	0	0	29,237	29,237
Fair value adjustment of hedges	0	0	0	0	0	0	0
Currency translation to presentation currency	0	0	- 5,291	0	0	0	- 5,291
Tax on other comprehensive income	0	0	1,101	0	0	0	1,101
Total other comprehensive income	0	0	- 4,190	0	0	0	- 4,190
Total comprehensive income for the year	0	0	- 4,190	0	0	29,237	25,047
Transactions with owners							
Capital Increase	1	236	0	0	0	0	236
Acquisition of treasury shares	0	0	0	0	- 9,571	0	- 9,571
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	1,604	1,604
Transaction cost	0	0	0	0	- 10	- 4	- 14
Total transactions with owners	1	236	0	0	- 9,580	1,600	- 7,744
At June 30, 2023	552	272,786	18,987	0	- 17,249	155,144	430,220

During the period no dividend was paid.

Consolidated statement of changes in equity - continued

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As at January 1, 2023	551	272,550	23,177	0	- 7,669	124,307	412,917
Result for the period	0	0	0	0	0	39,835	39,835
Fair value adjustment of hedges	0	0	0	- 483	0	0	- 483
Currency translation to presentation currency	0	0	- 8,122	0	0	0	- 8,122
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 8,122	- 483	0	0	- 8,605
Total comprehensive income for the year	0	0	- 8,122	- 483	0	39,835	31,230
Transactions with owners							
Capital Increase	3	2,030	0	0	0	0	2,033
Acquisition of treasury shares	0	0	0	0	- 13,375	0	- 13,375
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	2,495	2,495
Transaction cost	0	0	0	0	- 13	- 12	- 26
Total transactions with owners	3	2,030	0	0	- 13,389	2,482	- 8,874
At December 31, 2023	554	274,580	15,055	- 483	- 21,057	166,624	435,273

During the period no dividend was paid.

Consolidated statement of cash flows

Note	tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
	Profit before tax	12,649	11,840	22,913	39,188	58,010
	Adjustment for finance items	5,915	8,872	12,413	9,607	22,882
	Adjustment for special items	460	1,218	3,002	1,826	1,947
	Operating Profit for the period before special items	19,023	21,930	38,327	50,621	82,839
	Depreciation and amortization	9,514	6,766	19,221	11,350	28,241
	Other adjustments of non-cash operating items	748	1,509	1,860	1,609	2,581
	Cash flow from operations before changes in working capital and special items	29,286	30,205	59,408	63,581	113,661
	Change in working capital	- 2,101	4,048	- 10,558	4,033	5,722
	Cash flow from operations before special items	27,184	34,253	48,850	67,613	119,384
	Special items, cash flow	- 874	- 1,273	- 12,523	- 1,668	- 4,744
	Cash flow from operations	26,310	32,980	36,327	65,946	114,640
	Financial income, received	284	178	1,008	642	493
	Financial expenses, paid	- 6,155	- 883	- 12,063	- 4,051	- 10,712
	Cash flow from activities before tax	20,439	32,275	25,271	62,536	104,420
	Income tax paid	- 1,925	- 5,169	- 5,815	- 8,967	- 15,411
	Cash flow from operating activities	18,514	27,107	19,457	53,569	89,010
9	Acquisition of businesses	- 46,221	- 29,767	- 116,499	- 29,767	- 57,282
7	Acquisition of intangible assets	- 5,043	- 420	- 8,032	- 3,624	- 27,469
	Acquisition of property, plant and equipment	- 609	- 2,369	- 1,570	- 2,182	- 5,143
	Sale of property, plant and equipment	0	241	438	3	3
	Acquisition of other financial assets	0	- 0	0	- 14,930	- 14,930
	Change in other non-current assets	- 28	2,833	- 94	- 261	- 1,427
	Cash flow from investing activities	- 51,900	- 29,483	- 125,759	- 50,761	- 106,248

Note	tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
	Repayment of borrowings	- 14,234	0	- 136,321	- 1,486	- 1,486
	Proceeds from borrowings	38,901	45,490	110,761	45,490	45,490
	Lease liabilities	- 1,002	- 145	- 1,879	- 518	- 2,814
	Other non-current liabilities	- 1,739	- 4,124	- 2,582	- 4,124	- 483
	Capital increase	0	193	145,144	236	2,033
	Treasury shares	0	- 3,674	0	- 9,583	- 13,381
	Transaction cost	- 112	- 4	- 2,969	- 10	- 26
	Warrant settlement, sale of warrants	- 1,105	0	- 503	0	0
	Cash flow from financing activities	20,710	37,736	111,650	30,006	29,334
	Cash flows for the period	- 12,676	35,360	5,349	32,814	12,096
	Cash and cash equivalents at beginning	61,494	28,847	43,552	31,497	31,497
	Foreign currency translation of cash and cash equivalents	- 62	329	- 144	224	- 41
	Cash and cash equivalents period end	48,756	64,536	48,756	64,536	43,552
	Cash and cash equivalents period end			0		
	Cash	48,756	64,536	48,756	64,536	43,552
	Cash and cash equivalents period end	48,756	64,536	48,756	64,536	43,552

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 - June, 2024, 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

All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on January 1, 2024, 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 2023 annual report which contains a full description of the accounting policies for the Group and the parent company. The lifetime of accounts and other intangible assets has been reassessed in connection with acquisitions. The lifetime for accounts is 3-5 years and for other intangible assets 2-3 years.

The annual report for 2023 including full description of the accounting policies can be found on Better Collective’s website: <https://storage.mfn.se/9896alee-39d1-49c3-a0fd-7447b83bcb8e/annual-report-2023.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 2023 which contains a full description of significant accounting judgements, estimates and assumptions.

2. Segments

Publishing and Paid Media

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

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

tEUR	Publishing		Paid Media		Group	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenue Share	34,541	30,874	14,015	11,124	48,556	41,998
CPA	12,427	9,615	13,059	13,085	25,486	22,700
Subscription	3,969	4,080	0	0	3,969	4,080
Other	20,237	8,979	873	359	21,110	9,338
Revenue	71,175	53,547	27,947	24,567	99,121	78,115
Cost	51,081	32,392	19,503	17,026	70,854	49,418
Operating profit before depreciation, amortization and special items	20,094	21,155	8,444	7,541	28,537	28,696
EBITDA-Margin before special items	28%	40%	30%	31%	29%	37%
Special items, net	- 460	- 1,218	0	0	- 459	- 1,218
Operating profit before depreciation and amortization	19,634	19,937	8,444	7,541	28,078	27,478
EBITDA-Margin	28%	37%	30%	31%	28%	35%
Depreciation	1,586	695	45	3	1,631	698
Operating profit before amortization	18,048	19,242	8,399	7,538	26,447	26,780
EBITA-Margin	25%	36%	30%	31%	27%	34%

tEUR	Publishing		Paid Media		Group	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Revenue Share	64,305	63,298	26,888	18,251	91,194	81,549
CPA	27,332	22,981	27,394	34,030	54,727	57,011
Subscription	8,217	8,563	0	0	8,217	8,563
Other	37,630	17,909	2,385	1,027	40,015	18,936
Revenue	137,484	112,751	56,668	53,309	194,152	166,060
Cost	94,885	66,187	41,720	37,902	136,604	104,089
Operating profit before depreciation, amortization and special items	42,600	46,564	14,948	15,407	57,548	61,971
EBITDA-Margin before special items	31%	41%	26%	29%	30%	37%
Special items, net	- 2,985	- 1,826	- 16	0	- 3,002	- 1,826
Operating profit before depreciation and amortization	39,614	44,739	14,932	15,407	54,546	60,145
EBITDA-Margin	29%	40%	26%	29%	28%	36%
Depreciation	3,006	1,405	97	6	3,103	1,412
Operating profit before amortization	36,608	43,333	14,835	15,400	51,444	58,734
EBITA-Margin	27%	38%	26%	29%	26%	35%

2. Segments, continued

	Publishing	Paid Media	Group
tEUR	2023	2023	2023
Revenue Share	120,776	41,049	161,825
CPA	40,589	63,371	103,960
Subscription	17,959	0	17,959
Other	41,003	1,938	42,941
Revenue	220,328	106,358	326,686
Cost	139,685	75,920	215,605
Operating profit before depreciation, amortization and special items	80,642	30,438	111,080
EBITDA-Margin before special items	37%	29%	34%
Special items, net	- 1,948	0	- 1,948
Operating profit before depreciation and amortization	78,695	30,438	109,132
EBITDA-Margin	36%	29%	33%
Depreciation	3,909	49	3,958
Operating profit before amortization	74,785	30,389	105,174
EBITA-Margin	34%	29%	32%

2. Segments, continued

Europe & Rest of World and North America

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

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

tEUR	Europe & RoW		North America		Group	
	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Revenue Share	44,612	34,927	3,944	7,070	48,556	41,997
CPA	15,404	10,862	10,082	11,838	25,486	22,700
Subscription	614	489	3,355	3,591	3,969	4,080
Other	12,700	8,910	8,410	427	21,110	9,338
Revenue	73,330	55,188	25,791	22,926	99,121	78,115
Cost	46,717	34,060	23,866	15,358	70,584	49,418
Operating profit before depreciation, amortization and special items	26,613	21,128	1,925	7,568	28,537	28,696
EBITDA-Margin before special items	36%	38%	7%	33%	29%	37%
Special items, net	1,377	- 881	- 1,836	- 338	- 459	- 1,218
Operating profit before depreciation and amortization	27,990	20,247	88	7,231	28,078	27,478
EBITDA-Margin	38%	37%	0%	32%	28%	35%
Depreciation	1,329	480	302	219	1,631	698
Operating profit before amortization	26,661	19,768	- 214	7,012	26,447	26,780
EBITA-Margin	36%	36%	-1%	31%	27%	34%

tEUR	Europe & RoW		North America		Group	
	YTD 2024	YTD 2023	YTD 2024	YTD 2023	YTD 2024	YTD 2023
Revenue Share	81,179	66,846	10,015	14,703	91,194	81,550
CPA	28,740	22,054	25,987	34,957	54,727	57,011
Subscription	1,232	1,054	6,985	7,509	8,217	8,563
Other	23,200	16,035	16,814	2,901	40,015	18,936
Revenue	134,352	105,990	59,801	60,070	194,152	166,060
Cost	87,836	66,130	48,768	37,958	136,604	104,089
Operating profit before depreciation, amortization and special items	46,516	39,860	11,032	22,111	57,548	61,971
EBITDA-Margin before special items	35%	38%	18%	37%	30%	37%
Special items, net	630	- 1,325	- 3,631	- 501	- 3,002	- 1,826
Operating profit before depreciation and amortization	47,145	38,535	7,401	21,610	54,546	60,145
EBITDA-Margin	35%	36%	12%	36%	28%	36%
Depreciation	2,539	941	564	470	3,103	1,412
Operating profit before amortization	44,606	37,594	6,837	21,140	51,444	58,734
EBITA-Margin	33%	35%	11%	35%	26%	35%

2. Segments, continued

	Europe & Row	North America	Group
tEUR	2023	2023	2023
Revenue Share	136,211	25,614	161,825
CPA	49,173	54,787	103,960
Subscription	2,461	15,499	17,960
Other	30,241	12,700	42,941
Revenue	218,086	108,600	326,686
Cost	137,903	77,702	215,605
Operating profit before depreciation, amortization and special items	80,182	30,898	111,080
EBITDA-Margin before special items	37%	28%	34%
Special items, net	- 1,060	- 888	- 1,948
Operating profit before depreciation and amortization	79,123	30,010	109,132
EBITDA-Margin	37%	27%	33%
Depreciation	3,199	759	3,958
Operating profit before amortization	75,924	29,250	105,174
EBITA-Margin	35%	27%	32%

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	Q2 2024	Q2 2023*	YTD 2024	YTD 2023*	2023
Revenue category					
Recurring revenue (Revenue share, Subscription, CPM)	61,550	48,735	114,836	95,552	191,118
CPA, Fixed Fees	37,307	29,536	78,807	70,484	135,385
Other	264	24	509	24	183
Total revenue	99,121	78,115	194,152	166,060	326,686
%-split					
Recurring revenue	62	62	59	58	59
CPA, Fixed Fees	38	38	41	42	41
Other	0	0	0	0	0
Total	100	100	100	100	100

tEUR	Q2 2024	Q2 2023*	YTD 2024	YTD 2023*	2023
Revenue type					
Revenue Share	48,556	41,997	91,194	81,549	161,825
CPA	25,486	22,700	54,727	57,011	103,960
Subscription	3,969	4,080	8,217	8,563	17,959
Other	21,110	9,338	40,015	18,936	42,941
Total revenue	99,121	78,115	194,152	166,059	326,686
%-split					
Revenue Share	49	54	47	49	50
CPA	26	29	28	34	32
Subscription	4	5	4	5	5
Other	21	12	21	11	13
Total	100	100	100	100	100

* Q2 2023 figures have been restated for Revenue Share and CPA because of the reclassification of upfront payments related to hybrid revenue share contracts which were reclassified for the first time in Q3 2023.

4. Share-based payment plans

2019 Warrant programs:

During the second quarter of 2024 the company did not grant any new warrants and 239,662 warrants were exercised under this program.

2020 Warrant programs:

During the second quarter of 2024 the company did not grant any new warrants and 28,999 warrants were exercised under this program.

2022 Incentive Program:

During the second quarter of 2024 the company did not grant any new warrants and 0 warrants were exercised under this program.

2023 Incentive Program:

During the second quarter of 2024 the company did not grant any new warrants and 0 warrants were exercised under this program.

2023 CXO Options Program:

During the second quarter of 2024 the company did not grant any new warrants and 0 warrants were exercised under this program.

2024 Incentive Program:

On January 2, 2024, a new LTI program consisting of Performance Stock Units and stock options was announced. Under the program 426,870 options and 61,523 PSUs were granted to certain key employees. Whereas the options have the right to subscribe for one ordinary share, the PSUs have a performance-based element that can increase to two shares for one PSU – both are classified as equity-settled share-based payment transactions*. The vesting period runs from 2024-2026 and the exercise period runs from 2027 to 2029.

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

4. Share-based payment plans, continued

Management Incentive Program - Action Network:

During the second quarter of 2024 the company did not grant any new warrants and 0 warrants were exercised under this program.

Total share-based compensation:

The total share-based compensation expense for the above programs recognized for Q2 2024 is 748 tEUR (Q2 2023: 134 tEUR) and the cost YTD 2024 is 1,860 tEUR (YTD 2023: 1,467 tEUR)

5. Special items

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

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Operating profit	18,564	20,712	35,326	48,795	80,891
Special Items related to:					
Special items related to dual listing	0	0	0	0	- 1,129
Special items related to M&A	- 307	- 605	- 2,086	- 956	- 10,224
Variable payments regarding acquisitions - cost	0	0	0	- 142	0
Variable payments regarding acquisitions - income	18,999	- 49	18,999	0	9,924
Special items related to Restructuring	- 567	- 504	- 1,331	- 668	- 519
Special items related to impairment	- 18,584	0	- 18,584	0	0
Special items, total	- 459	- 1,218	- 3,002	- 1,826	- 1,948
Operating profit (EBIT) before special items	19,023	21,930	38,327	50,621	82,839
Amortization and impairment	7,498	6,068	16,118	9,939	24,283
Operating profit before amortization and special items (EBITA before special items)	26,904	27,998	54,445	60,560	107,122
Depreciation	1,631	698	3,103	1,412	3,958
Operating profit before depreciation, amortization, and special items (EBITDA before special items)	28,537	28,696	57,548	61,971	111,080

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

6. Income tax

Total tax for the period is specified as follows:

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Tax for the period	2,355	3,538	5,066	9,952	18,175
Tax on other comprehensive income	2,021	22	2,021	- 1,101	0
Total	4,376	3,560	7,087	8,850	18,175

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

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Deferred tax	1,674	- 671	1,238	1,891	3,641
Current tax	1,453	4,226	4,596	8,077	16,400
Adjustment from prior years	- 772	- 16	- 768	- 16	- 1,867
Total	2,355	3,538	5,066	9,952	18,175

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

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Specification for the period:					
Calculated 22% tax of the result before tax	2,783	2,605	5,041	8,621	12,762
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	188	495	528	997	1,955
<i>Tax effect of:</i>					
Special items	0	387	0	387	868
Special items - taxable items	0	0	0	0	- 233
Other non-taxable income	- 152	- 1,634	- 304	- 1,780	- 410
Other non-deductible costs	308	1,701	569	1,743	3,461
Unrecognized tax losses carried forward	0	0	0	0	2,010
Tax deductible	0	0	0	0	- 371
Adjustment of tax relating to prior periods	-772	-16	- 768	- 16	-1,867
Total	2,355	3,538	5,066	9,952	18,175
Effective tax rate	18.6%	29.9%	22.1%	25.4%	31.3%

7. Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2024	255,074	466,615	140,065	861,754
Additions	0	0	15,138	15,138
Acquisitions through business combinations	111,155	76,523	41,510	229,188
Transfer	0	0	- 295	- 295
Disposals	0	0	- 2,562	- 2,562
Currency Translation	4,666	5,913	2,413	12,992
At June 30, 2024	370,896	549,051	196,268	1,116,216
Amortization and impairment				
As of January 1, 2024	0	0	60,325	60,325
Amortization for the period	0	0	15,915	15,915
Impairment for the period	18,683	0	0	18,683
Amortization on disposed assets	0	0	- 715	- 715
Currency translation	0	0	68	68
At June 30, 2024	18,683	0	75,593	94,276
Net book value at June 30, 2024	352,213	549,051	120,675	1,021,940

*Accounts and other intangible assets consist of accounts (62,805 tEUR), Media Partnerships (54,718 tEUR) and software and others (3,152 tEUR)

7. Intangible assets, continued

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2023	183,942	460,513	63,705	708,159
Additions	- 17,822	3,840	12,104	- 1,879
Acquisitions through business combinations	32,755	0	24,227	56,982
Transfer	0	0	0	0
Disposals	0	0	- 2,266	- 2,266
Currency Translation	16,072	- 4,238	- 438	11,396
At June 30, 2023	214,946	460,114	97,332	772,392
Amortization and impairment				
As of January 1, 2023	0	0	36,688	36,688
Amortization for the period	0	0	9,853	9,853
Amortization on disposed assets	0	0	0	0
Currency translation	0	0	- 936	- 936
At June 30, 2023	0	0	45,605	45,605
Net book value at June 30, 2023	214,946	460,114	51,726	726,786

*Accounts and other intangible assets consist of accounts (29,818 tEUR), Media Partnerships (21,406 tEUR) and software and others (503 tEUR)

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets*	Total
Cost or valuation				
As of January 1, 2023	183,942	460,513	63,705	708,159
Additions	0	3,412	53,914	57,326
Acquisitions through business combinations	75,335	10,842	29,579	115,756
Transfer	0	0	0	0
Disposals	0	0	- 6,531	- 6,531
Currency Translation	- 4,203	- 8,151	- 602	- 12,956
At December 31, 2023	255,074	466,615	140,065	861,754
Amortization and impairment				
As of January 1, 2023	0	0	36,688	36,688
Amortization for the period	0	0	24,707	24,707
Amortization on disposed assets	0	0	0	0
Currency translation	0	0	- 1,070	- 1,070
At December 31, 2023	0	0	60,325	60,325
Net book value at December 31, 2023	255,074	466,615	79,740	801,429

*Accounts and other intangible assets consist of accounts (30,474 tEUR), Media Partnerships (48,769 tEUR) and software and others (497 tEUR)

8. Non-current liabilities and other current financial liabilities

Debt to credit institutions:

As per June 30, 2024, Better Collective has drawn 246.7 mEUR (2023: 248.7) out of the total committed club facility of 319 mEUR established with Nordea, Nykredit, and Citibank. On July 5, 2024 Better Collective reestablished its 3 year financing agreement with Nordea, Nykredit Bank and Citibank with a total committed facility of 319 mEUR and a 100 mEUR higher accordion option.

Lease liabilities:

Non-current and current lease liabilities, of 14.9 mEUR (2023: 13.3 mEUR) and 3.8 mEUR (2023: 2.7 mEUR) respectively.

Deferred Tax liability:

Deferred tax liability as of June 30, 2024, amounted to 106.8 mEUR (2023: 86.2 mEUR). The change from January 1, 2024, originates from changes in deferred tax related to acquisitions, amortization of accounts from acquisitions, and deferred tax changes in Parent Company and Better Collective US, Inc.

Deferred Tax asset:

Deferred tax asset as of June 30, 2024, amounted to 4.6 mEUR (2023: 7.2 mEUR). The change from January 1, 2024, originates from changes in deferred tax related to acquisitions, amortization of accounts from acquisitions, and deferred tax changes in Better Collective US, Inc and Playmaker Capital.

The Group had a unrecognised tax asset of 2,010t EUR which was recognized in Q2 2024, as the Group expects this to be utilized in the 2024 tax year.

Other financial liabilities:

As per June 30, 2024, other non-current and current financial liabilities amounted to 81.7 mEUR (2023: 114.4 mEUR) due to deferred and variable payments related to acquisitions and media partnerships. The decrease from January 1, 2024, is mainly related to changes in earn outs and media partnerships.

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

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

9. Business combinations

Acquisition of Playmaker Capital

On November 6, 2023 Better Collective announced the acquisition of Playmaker Capital for a total price consideration of 176 mEUR. The consideration comprises 35 % cash and a cap of 65 % shares in Better Collective A/S. The consideration is financed partly by own cash and utilization of available facilities of 72 mEUR as well as a share consideration.

The share consideration payable to Playmaker Capital shareholders, a total of 3,143,009 Better Collective shares, has been provided by Better Collective delivering 1,387,580 existing shares held as treasury shares and by issuing 1,755,429 new shares.

Playmaker Capital is a leading digital sports media group that owns and operates several strong sports media brands across the Americas. The acquisition has been closed on 6 February 2024, and Playmaker Capital are consolidated into Better Collective Group from the closing date.

tEUR	
Purchase amount	110,762
Cash and cash equivalents	4,840
Shares	73,314
Cash outflow	32,608

The transferred consideration was in cash and shares in Better Collective A/S.

Acquired net assets at the time of acquisition	tEUR
Domains and websites	76,523
Customer Relations	7,446
Technology	2,137
Other assets	18,034
Deferred tax liabilities	- 18,141
Other liabilities	- 69,382
Identified net assets	16,617
Goodwill	94,145
Total consideration	110,762

9. Business combinations, continued

A goodwill of 94,145 tEUR emerged from the acquisition of Playmaker Capital as an effect of the difference between the transferred consideration and the fair value of acquired net assets. Goodwill is connected to the future growth expectations given the strong platform and significant synergistic opportunities. The goodwill is not tax deductible.

Transaction costs related to the acquisition of Playmaker Capital amounts to 6,420 tEUR. Transaction costs are accounted for in the income statements under “special items” since the announcement. The acquisition was completed on February 6, 2024. If the transaction had been completed on January 1, 2024 the group’s revenue would have amounted to 198 mEUR and result after tax would have amounted to 20 mEUR. The purchase price allocation is provisional due to uncertainties regarding measurement of acquired intangible assets.

Acquisition of AceOdds

On May 16, 2024 Better Collective announced the acquisition of AceOdds for a total price consideration of 43 mEUR. The consideration consist of 38 mEUR in cash and 2mEUR as shares in Better Collective A/S. AceOdds is a UK sports betting media brand with its roots in the UK, and this acquisition is poised to enhance Better Collective's presence across the UK, significantly. The acquisition is a strategic move for Better Collective with significant synergistic opportunities.

The acquisition has been closed on 16 May 2024, and AceOdds are consolidated into Better Collective Group from the closing date.

tEUR	
Purchase amount	42,969
Cash and cash equivalents	2,919
Shares	2,340
Cash outflow	37,710

The transferred consideration was in cash and shares in Better Collective A/S.

Acquired net assets at the time of acquisition	tEUR
Accounts	31,927
Other receivables and assets	680
Cash	2,919
Corporate Tax	- 1,420
Deferred Tax Liability	- 7,982
Identified net assets	26,124
Goodwill	16,845
Total consideration	42,969

A goodwill of 16,845 tEUR emerged from the acquisition of AceOdds as an effect of the difference between the transferred consideration and the fair value of acquired net assets. Goodwill is connected to the future growth expectations given the strong platform and significant synergistic opportunities. The goodwill is not tax deductible.

Transaction costs related to the acquisition of AceOdds amounts to 283 tEUR. Transaction costs are accounted for in the income statements under “special items” since the announcement. The acquisition was completed on May 16, 2024. If the transaction had been completed on January 1, 2024 the group’s revenue would have amounted to 199 mEUR and result after tax would have amounted to 21 mEUR. The purchase price allocation is provisional due to uncertainties regarding measurement of acquired intangible assets.

10. Note to cash flow statement

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Acquisition of business combinations:					
Net Cash outflow					
from business combinations at acquisition	- 37,710	- 29,767	- 70,318	- 29,767	- 57,282
Business Combinations					
deferred payments from current period	0	0	0	0	0
Deferred payments					
- business combinations from prior periods	- 8,511	0	- 46,181	0	0
Total cash flow from business combinations	- 46,221	- 29,767	- 116,499	- 29,767	- 57,282
Acquisition of intangible assets:					
Acquisitions through asset transactions	0	- 2,042	0	- 15,944	- 50,639
Deferred payments related to acquisition value	0	0	0	0	- 494
Deferred payments					
- acquisitions from prior periods	0	- 63	0	- 488	- 9,745
Intangible assets with no cash flow effect	0	1,889	0	13,011	33,613
Other investments	- 5,043	- 203	- 8,032	- 203	- 203
Total cash flow from intangible assets	- 5,043	- 419	- 8,032	- 3,624	- 27,468

Financial statements for the period

Income statement – Parent company

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Revenue	36,860	24,506	66,765	48,204	98,513
Other operating income	3,122	4,879	6,244	8,894	12,516
Direct costs related to revenue	6,442	6,385	11,620	11,078	23,071
Staff costs	13,078	9,757	25,573	18,616	40,796
Depreciation	511	134	1,199	312	1,438
Other external expenses	6,847	3,826	12,884	8,243	18,632
Operating profit before amortization (EBITA) and special items	13,104	9,282	21,734	18,849	27,091
Amortization	2,644	2,242	5,978	3,836	9,908
Operating profit (EBIT) before special items	10,460	7,040	15,755	15,013	17,182
Special items, net	2,533	- 772	1,945	- 1,167	312
Operating profit	12,993	6,268	17,701	13,846	17,494
Financial income	25,437	8,587	41,135	12,591	70,010
Financial expenses	6,840	9,367	13,945	17,363	45,054
Profit before tax	31,590	5,488	44,891	9,074	42,450
Tax on profit for the period	3,569	- 54	3,905	708	3,181
Profit for the period	28,021	5,543	40,986	8,366	39,269

Statement of other comprehensive income

tEUR	Q2 2024	Q2 2023	YTD 2024	YTD 2023	2023
Profit for the period	28,021	5,543	40,986	8,366	39,269
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	0	0	483	- 483	- 483
Currency translation to presentation currency	99	- 962	- 2,510	- 1,603	- 910
Currency translation of non-current intercompany loans					
Income tax	0	0	0	0	0
Net other comprehensive income/loss	99	- 962	- 2,510	- 1,603	- 1,393
Total comprehensive income/(loss) for the period, net of tax	28,120	4,581	38,959	6,280	37,877

Statement of financial position – Parent company

tEUR	Q2 2024	Q2 2023	2023
Assets			
Non-current assets			
Intangible assets			
Goodwill	17,801	17,825	17,812
Domains and websites	168,864	168,606	167,831
Accounts and other intangible assets	54,589	21,533	50,418
Total intangible assets	241,254	207,964	236,061
Tangible assets			
Right of use assets	7,948	189	7,469
Fixtures and fittings, other plant and equipment	2,893	1,032	2,494
Total tangible assets	10,841	1,221	9,962
Financial assets			
Investments in subsidiaries	377,022	220,151	234,330
Receivables from subsidiaries	347,968	268,778	282,016
Deposits	998	1,096	940
Total financial assets	725,988	490,024	517,285
Total non-current assets	978,083	699,209	763,308
Current assets			
Trade and other receivables	24,045	10,599	15,735
Receivables from subsidiaries	19,269	31,761	13,153
Tax receivable	2,579	6,202	1,479
Prepayments	2,976	2,469	2,453
Other current financial assets	454	12,395	6,804
Cash	30,840	22,737	17,825
Total current assets	80,164	86,163	57,450
Total assets	1,058,247	785,372	820,758

tEUR	Q2 2024	Q2 2023	2023
Equity and liabilities			
Equity			
Share Capital	630	552	554
Share Premium	466,380	272,786	274,580
Currency Translation Reserve	- 2,846	- 1,029	- 336
Hedging reserves	0	0	- 483
Treasury shares	0	- 17,249	- 21,057
Retained Earnings	237,196	158,170	189,953
Total equity	701,360	413,230	443,211
Non-current Liabilities			
Debt to credit institutions	246,739	246,932	248,657
Lease liabilities	6,696	0	6,024
Deferred tax liabilities	17,022	11,275	13,832
Other non-current financial liabilities	199	26,842	25,261
Total non-current liabilities	270,656	285,050	293,774
Current Liabilities			
Prepayments received from customers and deferred revenue	2,543	- 1,172	312
Trade and other payables	6,386	5,529	11,495
Payables to subsidiaries	12,657	34,882	11,993
Tax payable	736	44	196
Other current financial liabilities	62,588	47,599	58,295
Lease liabilities	1,320	210	1,483
Total current liabilities	86,231	87,092	83,773
Total liabilities	356,887	372,142	377,547
Total equity and liabilities	1,058,247	785,372	820,758

Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2024	554	274,580	- 336	- 483	- 21,057	189,953	443,211
Result for the period	0	0	0	0	0	40,986	40,986
Fair value adjustment of hedges	0	0	0	483	0	0	483
Currency translation to presentation currency	0	0	- 2,510	0	0	0	- 2,510
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 2,510	483	0	0	- 2,027
Total comprehensive income for the year	0	0	- 2,510	483	0	40,986	38,959
Transactions with owners							
Capital Increase	76	191,800	0	0	0	0	191,876
Acquisition of treasury shares	0	0	0	0	- 2,197	0	- 2,197
Disposal of treasury shares	0	0	0	0	23,254	9,017	32,271
Share based payments	0	0	0	0	0	209	209
Transaction cost	0	0	0	0	0	- 2,969	- 2,969
Total transactions with owners	76	191,800	0	0	21,057	6,257	219,190
At June 30, 2024	630	466,380	- 2,846	0	0	237,196	701,360

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2023	551	272,550	574	0	- 7,669	145,047	411,054
Result for the period	0	0	0	0	0	8,366	8,366
Other comprehensive income	0	0	0	0	0	0	0
Currency translation to presentation currency	0	0	- 1,603	0	0	0	- 1,603
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 1,603	0	0	0	- 1,603
Total comprehensive income for the year	0	0	- 1,603	0	0	8,366	6,763
Transactions with owners							
Capital Increase	0	236	0	0	0	3,156	3,393
Acquisition of treasury shares	0	0	0	0	- 9,571	0	- 9,571
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	1,604	1,604
Transaction cost	0	0	0	0	- 10	- 4	- 14
Total transactions with owners	0	236	0	0	- 9,580	4,757	- 4,587
At June 30, 2023	552	272,786	- 1,029	0	- 17,249	158,170	413,230

During the period no dividend was paid.

Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Hedging reserves	Treasury shares	Retained earnings	Total equity
As of January 1, 2023	551	272,550	574	0	- 7,669	145,047	411,054
Result for the period	0	0	0	0	0	39,269	39,269
Fair value adjustment of hedges	0	0	0	- 483	0	0	- 483
Currency translation to presentation currency	0	0	- 910	0	0	0	- 910
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	- 910	- 483	0	0	- 1,393
Total comprehensive income for the year	0	0	- 910	- 483	0	39,269	37,877
Transactions with owners							
Capital Increase	3	2,030	0	0	0	3,154	5,187
Acquisition of treasury shares	0	0	0	0	- 13,375	0	- 13,375
Disposal of treasury shares	0	0	0	0	0	0	0
Share based payments	0	0	0	0	0	2,495	2,495
Transaction cost	0	0	0	0	- 13	- 12	- 26
Total transactions with owners	3	2,030	0	0	- 13,389	5,636	- 5,720
At December 31, 2023	554	274,580	- 336	- 483	- 21,057	189,953	443,211

During the period no dividend was paid.

Alternative Performance Measures and Definitions

The group 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
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 amortization (EBITA)	Operating profit plus amortizations	Better Collective reports this APM to allow monitoring and evaluation of the Group’s operational profitability.

Alternative Performance Measure	Description	SCOPE
Operating profit before amortizations margin (%)	Operating profit before amortizations / revenue	This APM supports the assessment and monitoring of the Group’s performance and profitability
EBITDA before special items	EBITDA adjusted for special items	This APM supports the assessment and monitoring of the Group’s performance as well as profitability excluding special items that do not stem from ongoing operations, providing a more comparable measure over time.
Operating profit before amortizations and special items margin (%)	Operating profit before amortizations and special items / revenue	This APM supports the assessment and monitoring of the Group’s performance as well as profitability excluding special items that do not stem from ongoing operations, providing a more comparable measure over time.
Special items	Items that are considered not part of ongoing business	Items that are not part of ongoing business, e.g. cost related to M&A and restructuring, adjustments of earn-out payments.
Net Debt / EBITDA before special items*	(Interest bearing debt, minus cash and cash equivalents) / EBITDA before special items on rolling twelve months basis	This ratio is used to describe the horizon for pay back of the interest-bearing debt and measures the leverage of the funding.
Liquidity ratio	Current Assets / Current Liabilities	Measures the ability of the group to pay its current liabilities using current assets.
Equity to assets ratio	Equity / Total Assets	Reported to show how much of the assets in the company is funded by equity
Cash conversion rate before special items	(Cash flow from operations before special items + Cash from CAPEX) / EBITDA before special items	This APM is reported to illustrate the Group’s ability to convert profits to cash
NDC	New depositing customers	A key figure to reflect the Group’s ability to fuel long-term revenue and organic growth
Organic Growth	Revenue growth as compared to the same period previous year. Organic growth from acquired companies or assets are calculated from the date of acquisition measured against the historical baseline performance.	Reported to measure the ability to generate growth from existing business

Alternative Performance Measure	Description	SCOPE
Recurring revenue	Recurring revenue is a combined set of revenues that is defined as recurring as management considers that the sources of these revenue streams will continuously generate revenue over a variable period of time and size e.g. if players continue to bet with gaming operators with which BC has revenue share agreements, customers continue current subscriptions or if BC on a current basis receive revenues from customers having current marketing agreements in respect of banners, etc. on the group's websites. Accordingly, it includes Revenue share income, CPM /Advertising and subscription revenues.	The group reports this APM to distinguish between what management consider as recurring revenue streams and what management consider as non-recurring revenue streams, e.g. revenues reflecting one-time settlements with gaming operators.

*Net debt definition has been changed from Q3, 2023 so it is excluding earn-outs. Comparatives have been changed accordingly.

Definitions

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



Better Collective A/S
Sankt Annæ Plads 26-28
1250 Copenhagen K
Denmark

CVR no 27 65 29 13
+45 29 91 99 65
info@bettercollective.com
bettercollective.com