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Better Collective reports record revenue; strong growth in US business and media partnerships

Interim report January 1 - June 30, 2021

Highlights second quarter 2021

- Q2 Group revenue grew by 162% to 40,009 tEUR (Q2 2020: 15,253 tEUR). Organic revenue growth was 47%.
- The US business performed strongly, even before inclusion of Action Network, by recording NDC performance and revenue on par with a strong Q1 2021, despite Q2 being low season.
- Q2 Group EBITDA before special items increased 90% to 12,662 tEUR (Q2 2020: 6,672 tEUR). The EBITDA-margin before special items was 32% (Publishing segment 43% and Paid Media segment 11%).
- Special items include cost related to the acquisition of Action Network of 5.3 mEUR.
- Cash Flow from operations before special items was 11,069 tEUR (Q2 2020: 10,363 tEUR), an increase of 7%. The cash conversion was 93% following a 121% conversion rate in Q1. End of Q2, capital reserves stood at 69 mEUR including cash of 40 mEUR and unused bank credit facilities of 29 mEUR.
- New Depositing Customers (NDCs) were 197,000 in the quarter with an implied growth of 179%, establishing a new quarterly record.
- Media partnerships saw breakthrough performance delivering more than 38,000 NDCs. Three new media partnerships were signed.
- Earn-out payments of 1.2 mEUR in cash and 0.9 mEUR in shares were made in relation to the 2020-acquisition of HLTV and its achievement of pre-agreed financial performance.
- At the AGM, Therese Hillman, CEO of NOD and former Group CEO of NetEnt, was elected to the board of directors.
- Better Collective acquired leading US sports betting media platform, Action Network, for 196 mEUR (240 mUSD), gaining market leadership within sports betting media in the US.



- Better Collective resolved on a directed share issue of 6.9 million shares, raising proceeds of 145 mEUR to maintain financial flexibility.
- For the fourth consecutive year, Better Collective topped the prestigious EGR Global's Power Affiliates 2021 ranking.

Financial highlights first six months 2021

- In the first half of 2021, revenue grew by 118% to 78,845 tEUR (YTD 2020: 36,174 tEUR).
- In the first half of 2021, EBITDA before special items increased 64% to 25,855 tEUR (YTD 2020: 15,718 tEUR). The EBITDA-margin before special items was 33%.
- Cash Flow from operations before special items was 27,171 tEUR (YTD 2020: 19,814 tEUR), an increase of 37%. The cash conversion rate before special items was 107%. At the end of Q2 2021, cash and unused credit facilities amounted to 69 mEUR.
- New Depositing Customers (NDCs) exceeded 371,000 in the first half year (growth of 99%).

Significant events after the closure of the period

- July revenue reached 12.4 mEUR, more than double of July 2020, with an organic growth of 13%. July 2021 revenue was negatively impacted by an extraordinarily low sports win margin, especially in connection with the finalisation of EURO2020. This should be seen in the light of a comparison month of July 2020, which was positively impacted by the rescheduling of sports events due to COVID-19 and an above average sports win margin.

Financial targets

The full-year financial targets remain unchanged.

Jesper Søgaard, Co-founder & CEO of Better Collective, commented:

“Q2 marks yet a record quarter in terms of revenue and NDCs delivered to our partners. At the same time, we continue to record strong profitability and cash flows. The strong performance is especially driven by the US business, and by our media partnerships that saw breakthrough performance during Q2. The peak of the quarter was the closing of our largest acquisition to date, Action Network, which is a game changer and consolidates our leading sports betting media position in the US”

Conference call

A telephone conference will be held at 10.00 a.m. CET today by CEO Jesper Søgaard and CFO Flemming Pedersen. The presentation will simultaneously be webcasted, and both the telephone conference and the webcast offer an opportunity to ask questions.

Dial in details for participants

Confirmation Code: **7994289**
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Webcast link <https://edge.media-server.com/mmc/p/j6fny8zy>

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This information is such information as Better Collective A/S is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above on May 12, 2021 at 8.00 am CET.

About Better Collective

[Better Collective](#) is a global sports betting media group providing platforms that empower and enhance the betting experience for sports fans and iGamers. Aiming to make betting and gambling more entertaining, transparent and fair, Better Collective offers a range of editorial content, bookmaker information, data insights, betting tips, iGaming communities and educational tools. Its portfolio of platforms include [bettingexpert.com](#), [VegasInsider.com](#), [HLTV.org](#) and [Action Network](#). Better Collective is headquartered in Copenhagen, Denmark, and listed on Nasdaq Stockholm (BETCO). More information at [bettercollective.com](#).