BETTER COLLECTIVE

Q3 2020

January 1 –
September 30

Interim report

Highlights in the Q3 report

- Revenue growth 7% y-o-y, organic growth -3%; Revenue growth 20% vs. Q2
  - Low sports win margin reduced revenue by an estimated 2 mEUR
- Earnings; EBITA-margin (before special items) increased to 44%
- NDCs 97,000; growth of 13%
- Acquisition of Atemi Group for 44 mEUR
- Full year financial guidance maintained
  - October revenue of 12.4 mEUR (incl. Atemi); growth 87%, organic growth 33%

Interim report Q3 2020

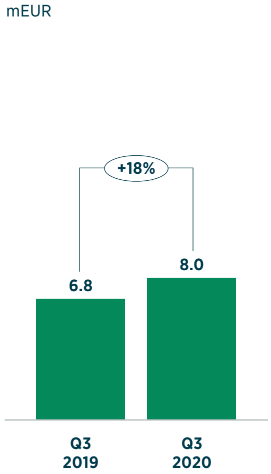
Highlights third quarter 2020

- Q3 Revenue increased by 7% to 18,298 tEUR (Q3 2019: 17,131 tEUR). Organic growth declined by 3%. Compared to Q2 2020, revenue increased by 20%. The quarter showed record high sports wagering in revenue share accounts, however, it was impacted by a low sports betting margin that reduced revenue by approx. 2 mEUR compared to historical average.

- Q3 EBITA before special items increased 18% to 8,002 tEUR (Q3 2019: 6,804 tEUR). The EBITA-margin before special items increased to 44% as cost levels were still kept relatively low.

Revenue

EBITA before special items



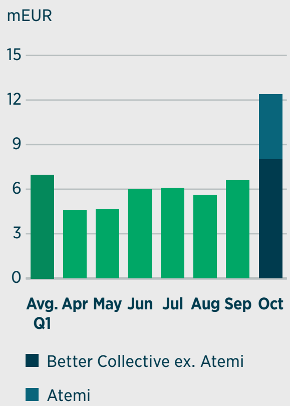
- Cash Flow from operations before special items was 8,359 tEUR (Q3 2019: 4,892 tEUR), an increase of 71%. The cash conversion was 100%. End of Q3, capital reserves were 70.9 mEUR consisting of cash of 47.8 mEUR and unused bank credit facilities of 23.1 mEUR.

- New Depositing Customers (NDCs) was approximately 97,000 in the quarter, a growth of 13%. From mid-September most major sports leagues were active again, and NDCs came back to levels that are comparable to the time before major sports were halted in Q1.

- The Majority shareholders (and founders) of Better Collective resolved a direct share sale of 3.1 million shares, bringing in both Nordic and international institutional investors. The founders remain committed as long term shareholders, with remaining combined ownership of >46%, and have undertaken a voluntary lock-up of minimum 360 days from the day of the transaction.

Contents

Revenue recovery trend 2020



Conference call

A conference call for investors, analysts and media will be held today, November 11, 2020, at 10:00 a.m. CET and can be joined online at www.bettercollective.com. Presentation material for the call will be available on the website one hour before the call.

To participate, please dial:
Confirmation code: 7536909
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Financial highlights first nine months 2020

- In the first nine months of 2020, revenue grew by 14% to 54,472 tEUR (YTD 2019: 47,870 tEUR), with organic growth declining by 2%.
- In the first nine months of 2020, EBITA before special items increased 14% to 22,933 tEUR (YTD 2019: 20,114 tEUR). The EBITA-margin before special items was 42%.
- Cash Flow from operations before special items was 28,173 tEUR (YTD 2019: 19,052 tEUR), an increase of 48%. The cash conversion rate before special items was 116%. End of Q3 2020, cash and unused credit facilities amounted to 70.9 mEUR.
- New Depositing Customers (NDCs) exceeded 283,000 in the first nine months (decline of 10% compared to last year). The decline was mainly due to the cancellation of major sports events. In total, it is estimated that the cancellation and postponements of major sports events have resulted in approximately 90,000 fewer NDC's during H1 2020, compared to a "pre-COVID-19 estimate".

Significant events after the closure of the period

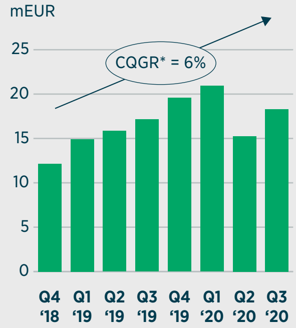
- Better Collective completed the acquisition of Atemi Group for 44 mEUR on October 1. Atemi Group is one of the World's largest companies specialised within lead generation for iGaming through paid media (PPC) and social media advertising. The acquisition is a major strategic move for Better Collective with significant synergistic opportunities.
- October revenue was 12.4 mEUR, a growth of 87% vs. 2019, of which 33% was organic. Atemi Group is included in the Group accounts from October 1, 2020, and without Atemi, revenue growth for October was 20% vs. 2019.
- On November 2, Better Collective acquired the platforms zagranie.com, a Polish sports betting media brand, and irishracing.com, a leading horse racing platform in Ireland, in two separate transactions for a combined price just above 1 mEUR.
- In Germany, a new interim regulation was implemented mid-October mostly affecting online operators that do not have licenses for certain casino games. Better Collective do not expect any major business impact from this as most of the Group's revenue from German operators stems from sports betting. A more permanent regulation is expected to be implemented as from July 1, 2021, which can affect the revenue models for future customers. However, Better Collective believes that the value and revenue from the German market will remain the same.

Financial targets for 2020 maintained

The recovery and growth seen in October is expected to continue throughout the year. The financial targets for 2020 are maintained with total revenue growth of >30%, whereof >10% is organic growth. The EBITA-margin is expected to be >40% even after the inclusion of the lower margin business of Atemi in Q4.

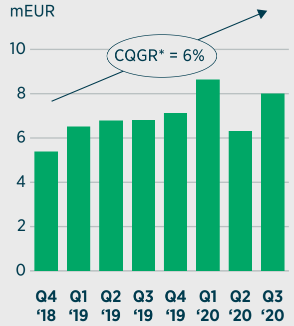
For 2021, the general expectation is a normalised situation for major sports. In addition, several major events, that were postponed from 2020 including the EURO 2020 (now EURO 2021), are planned to take place. Financial targets for 2021 will be provided in connection with the Full Year Report for 2020.

Revenue



* Compounded Quarterly Growth Rate

EBITA before special items



* Compounded Quarterly Growth Rate

Financial calendar

February 24, 2021
Interim financial report
Full year 2020

March 25, 2021
Annual report 2020

May 12, 2021
Interim financial report Q1, 2021

Financial highlights and key figures

tEUR	**Q3 2020**	Q3 2019	**YTD 2020**	YTD 2019	2019
Income Statement					
Revenue	18,298	17,131	54,472	47,870	67,449
Revenue Growth (%)	7%	54%	14%	69%	67%
Organic Revenue Growth (%)	-3%	25%	-2%	27%	26%
Operating profit before depreciation, amortisations, and special items (EBITDA before special items)	8,326	7,007	24,043	20,653	28,061
Depreciation	324	202	1,110	539	831
Operating profit before amortisations and special items (EBITA before special items)	8,002	6,804	22,933	20,114	27,231
Special items, net	44	-421	252	-604	-615
Operating profit before amortisations (EBITA)	8,046	6,383	23,185	19,510	26,616
Amortisations	1,381	1,285	4,597	3,773	5,413
Operating profit before special items (EBIT before special items)	6,621	5,519	18,337	16,341	21,817
Operating profit (EBIT)	6,665	5,098	18,589	15,737	21,202
Result of financial items	-126	-614	-894	-1,410	-2,448
Profit before tax	6,539	4,484	17,695	14,328	18,755
Profit after tax	4,863	3,258	13,463	10,626	13,944
Earnings per share (in EUR)	0.11	0.08	0.29	0.26	0.32
Diluted earnings per share (in EUR)	0.10	0.08	0.28	0.25	0.31
Balance sheet					
Balance Sheet Total	286,296	221,808	286,296	221,808	229,601
Equity	149,681	106,053	149,681	106,053	138,317
Current assets	61,112	31,600	61,112	31,600	36,035
Current liabilities	16,170	22,294	16,170	22,294	22,088
Net interest bearing debt	27,941	46,968	27,941	46,968	13,646
Cashflow					
Cash flow from operations before special items	8,359	4,892	28,173	19,052	26,585
Cash flow from operations	8,097	4,478	28,047	17,986	25,481
Investments in tangible assets	-49	-310	-314	-498	-955
Cash flow from investment activities	-1,118	-24,024	-35,459	-48,081	-49,509
Cash flow from financing activities	22,470	21,259	38,897	35,483	36,365
Financial ratios					
Operating profit before amortisations and special items margin (%)	44%	40%	42%	42%	40%
Operating profit before amortisations margin (%)	44%	37%	43%	41%	39%
Operating profit margin (%)	36%	30%	34%	33%	31%
Net interest bearing debt / EBITDA before special items	0.89	1.80	0.89	1.80	0.49
Liquidity ratio	3.78	1.42	3.78	1.42	1.63
Equity to assets ratio (%)	52%	48%	52%	48%	60%
Cash conversion rate before special items (%)	100%	65%	116%	90%	91%
Average number of full-time employees	409	367	412	314	364

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

CEO Comments

Strong underlying business performance during the quarter, affected by headwinds in terms of low sports win margin

Following the return of major sports as seen over the summer, Q3 turned out to be a quarter marked by high sports betting activity. However, the sports win margin was lower than historical average, reducing revenue by an estimated 2 mEUR.

Getting back on track

In general, the market development has so far been in line with the assumptions we made mid-March when we decided to provide an extraordinary business update based on this unprecedented "COVID-19 situation". I am very proud of the way we are steering the business during these difficult times, and that we can maintain our full year financial guidance considering these unusual circumstances. Cautiously expecting that the remainder of 2020 and 2021 will be filled with sports activities and high levels of betting activity, we believe that we are well positioned to take our part of a global market that is getting back on the growth track.

Business performance

Q3 showed strong underlying performance on most KPIs measured in our revenue share accounts, as sports wagering was at a record high as were the number of bets placed and active sports users. After a couple of months significantly impacted by cancellations and postponements, we are excited to see activity back at "pre-COVID levels", even though almost half of Q3 was less active because of changes to sports calendars implying a later start of the major leagues than usual. Revenues were muted by low sports win margin in revenue share accounts, with a negative effect of an estimated 2 mEUR based on an average historical margin.

The EBITA-margin remained above the financial target, and even increased to 44%, as the cost base was lowered significantly following the cost reduction program implemented from April 1. While some of the cost reductions were temporary measures isolated to Q2, we have also managed to implement cost savings on a more consistent basis. In the coming quarters we expect to cautiously increase the cost base again to ensure that we support our long-term strategy.

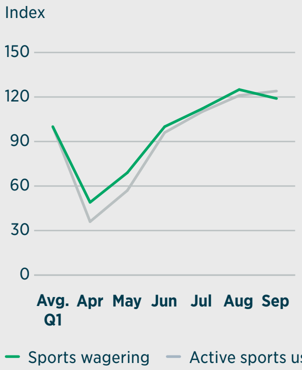
Acquisition of lead generator Atemi

On October 1 we completed the acquisition of Atemi Group for 44 mEUR. Atemi Group is one of the World's largest companies specialised within lead generation for iGaming through paid media (PPC) and social media advertising. This acquisition is a very important step for us to reach our strategic target of becoming the leading sports betting aggregator in the world. Atemi Group has been on an impressive growth journey since the company was founded in 2015, and has reached the large scale it takes to be competitive and profitable within paid media. The acquisition will immediately bring us in the absolute leading position when it comes to customer acquisition for the online operators, delivering premium traffic and high intent players. From a financial perspective, Better Collective will take a leap towards having proforma annual revenue of an estimate of more than 120 million EUR with high operational earnings and cash flow. The earnings margin within paid media is typically lower than within organic traffic, why the Atemi business will be reported as a separate segment.

"Cautiously expecting that the remainder of 2020 and 2021 will be filled with sports activities and high levels of betting activity, we believe that we are well positioned to take our part of a global market that is getting back on the growth track"

Jesper Søgaard
CEO

Underlying performance



The figures are based on Better Collective's aggregated data sources accounting historically for 50% or more of Better Collective's annual commission earnings.

Through the acquisition, we have added a team of highly skilled employees with in-depth media know-how, superior tech, and comparison ecosystems. We see many opportunities for expansion into new markets, such as the US, and for harvesting synergistic effects between our assets and competences. Furthermore, we have reduced our risk towards organic traffic acquisition and algorithm updates.

Sports and business performance returning in the US

We remain highly dedicated to take part in the emerging US market, where more and more states are opening for on-line gambling, either just sports betting or in some states also online casino games. We are well positioned in this exciting new market, and we have released new products and upgraded versions of both vegasinsider.com and scoresandodds.com. We believe that vegasinsider has long-term potential to become "The Home of US sports bettors", and in the coming years we will continue to invest in quality content for our users.

In Q3 we saw the return of most sports to the US, and on the regulatory front, the 5th largest state, Illinois, has extended its temporary online registration permission until November 14th. We expect this regime to remain open, and we have already seen more and more operators opening in this state.

Media partnerships proving successful

Last year, Better Collective entered into partnership with NJ.com and The Daily Telegraph to deliver our innovative technology and content for sports betting. Having implemented and run the solutions for over a year, the concept has proven to be successful in terms of traffic to the sites and NDCs delivered, but also with learnings related to the structure and monetisation of such partnerships. In Q3, we concluded the first stage proof-of-concept for our collaboration model. The ambition is to enter more of this type of agreements going forward based on the learnings from our proof of concept partnership.

Industry recognition for Better Collective and Mindway AI

We are very pleased to be awarded Affiliate of the Year at the EGR North America Awards 2020 and likewise to receive the Award for Commitment to Compliance by an Affiliate Company at the VIXIO GamblingCompliance Global Regulatory Awards 2020, for the second year in a row. Also, a big congratulations to Mindway AI for taking home the award "Compliance Innovation of the Year 2020" for their self-test Gamalyze, helping gamblers gain more insight into their gambling behavior. Last year, Better Collective acquired just below 20% of the shares in Mindway AI, who specialises in innovative and advanced software solutions for the identification of at-risk gambling and problem gambling behaviour. The investment aligns Better Collective's vision to empower iGamers and help establish an entertaining and safe betting environment.

On top of this, I am very proud of the performance and the continued effort of our employees under the difficult conditions this past half year. I am excited to welcome the Atemi team to Better Collective, marking yet a strategically significant acquisition this year.

Jesper Søgaard
CEO

97,000

NDCs
in Q3 2020

44%

EBITA-margin
in Q3 2020

VIXIO GAMBLING GLOBAL REGULATORY AWARDS 2020
RECOGNISING EXCELLENCE
Winner
AWARD FOR COMMITMENT TO COMPLIANCE BY AN AFFILIATE COMPANY

EGR NORTH AMERICA VIRTUAL AWARDS 2020
Recognising leading online gaming & sports betting companies across North America
Winner
Affiliate of the year
Better Collective

Management report

Financial performance third quarter 2020

Financial performance third quarter 2020

COVID-19 continued to have an impact on sports calendars in Q3 with amended and reduced tournament formats with fever games, e.g. Champions League as well as NBA playoffs in the US. Despite this the underlying KPIs showed strong development, however, the revenue was negatively impacted by approximately 2 mEUR in the quarter due to low sports win margin in our revenue share accounts.

Quarterly revenue amounted to 18,298 tEUR (Q3 2019: 17.131 tEUR). The total growth was 7% with organic growth declining by 3%. Revenue share accounted for 65% of the revenue (74% of player-related revenue) with 13% coming from CPA, 9% from subscription sales, and 13% from other income.

The number of NDCs was approximately 97,000, corresponding to a growth of 13% compared to last year. From mid-September, NDCs have been back to “pre-COVID” levels.

Cost

In Q2 management implemented a temporary cost savings program to counteract the revenue effect of COVID-19. In Q3, these temporary cost measures have been rolled back and cost excluding depreciation and amortisation increased 1,392 tEUR or 16% from Q2 2020 to Q3 2020.

Quarterly cost excluding special items and amortisation was at the same level as last year and amounted to 10,296 tEUR (Q3 2019: 10,326 tEUR). Special items of +44 tEUR includes an adjustment of the earn-out related to the 2019 acquisition of MOAR Performance Ltd, cost relating to M&A activities, and cost related to the adjustment of the operation in connection with the COVID-19 situation. Amortisation amounted to 1,381 tEUR (Q3 2019: 1,285 tEUR).

Direct cost relating to revenue increased to 2,366 tEUR (Q3 2019: 1,882 tEUR), an increase of 26%. Direct cost includes cost of Pay-Per-Click (PPC), hosting fees of websites, content generation, external development, etc.

Temporary salary reductions ended in June and Personnel cost in Q3 increased 3% from 2019 to 5,738 tEUR (Q3 2019: 5,547 tEUR). The average number of employees increased to 409 (Q3 2019: 367). Personnel costs include costs of warrants of 220 tEUR (Q3 2019: 58 tEUR).

Other external cost decreased 858 tEUR or 31% to 1,868 tEUR (Q3 2019: 2,695 tEUR), primarily due to reduced levels of promotion and travel.

Depreciation and amortisation amounted to 1,705 tEUR (Q3 2019: 1.488 tEUR), mainly attributable to acquisitions.

Earnings

Operational earnings (EBITA) before special items increased 18% to 8,002 tEUR (Q3 2019: 6,804 tEUR). The EBITA-margin before special items increased to 44% (Q3 2019: 40%).

Including special items, the reported EBITA was 8,046 tEUR. (Q3 2019: 6,383 tEUR).

Q3 EBIT before special items increased 20% to 6,621 tEUR (Q3 2019: 5,519 tEUR).

Including special items, the reported EBIT was 6,665 tEUR (Q3 2019: 5,098 tEUR).

Net financial items

Net financial costs amounted to 126 tEUR (Q3 2019: 614 tEUR) and included net interest, fees relating to bank credit lines, and exchange rate adjustments. Interest expenses amounted to 0.4 mEUR and include non-payable, calculated interest expenses on certain balance sheet items, whereas financial fees amounted to 0.1 mEUR, and exchange rate adjustments contributed positively with 0.3 mEUR.

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

Income tax for Q3 amounted to 1,676 tEUR (Q3 2019: 1,227 tEUR). The Effective Tax Rate (ETR) was 25.6% (Q3 2019: 27.4%).

Net profit
Net profit after tax was 4,863 tEUR (Q3 2019: 3,258 tEUR).

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

Q3 2020 Revenue increased by 16% to 6,855 tEUR (Q3 2019: 5,933 tEUR).

Total cost including depreciation and amortisation in Q3 2020 was 6,038 tEUR (Q3 2019: 6,253 tEUR).

Profit after tax was 1,919 tEUR (Q3 2019: 5,270 tEUR).

Management report

Financial performance first nine months 2020

Revenue
First nine months revenue amounted to 54,472 tEUR (YTD 2019: 47,870 tEUR). The total growth was 14% with organic growth declining by 2%.

Revenue share accounted for 66% of the revenue (75% of player-related revenue) with 15% coming from CPA, 7% from subscription sales, and 12% from other income.

The number of NDCs was more than 283,000, corresponding to a decline of 10%. The decline was mainly due to the cancellation of major sports events during the COVID lockdown. In total, it is estimated that the cancellation and postponements of major sports events have resulted in approximately 90,000 fewer NDC's during H1 2020, compared to a "pre-COVID-19 estimate".

Cost
First nine months cost excluding special items, and amortisations increased by 3,783 tEUR and amounted to 31,539 tEUR (YTD 2019: 27,756 tEUR).

Special items of +252 tEUR include income from divestiture of the website pocketfives.com (acquired as part of Better Collective Tennessee in 2019) of 622 tEUR, cost relating to M&A activities, adjustments of earn-out and deferred purchase price on acquisition, and cost related to the adjustment of the operation in connection with the COVID-19 situation. Furthermore, amortisations amounted to 4,597 tEUR (YTD 2019: 3,773 tEUR). Excluding amortisation and depreciation the remaining cost base increased by 3,211 tEUR or 12%, compared to same period last year.

Direct cost relating to revenue increased to 6,983 tEUR (YTD 2019: 5,734 tEUR), an increase of 22%. Direct cost includes cost of Pay-Per-Click (PPC), hosting fees of websites, content generation, external development, etc.

Personnel costs increased 2,899 tEUR or 20% and amounted to 17,391 tEUR (YTD 2019: 14,492 tEUR). The average number of employees increased to 412 (YTD 2019: 314). Personnel costs include costs of warrants of 722 tEUR (YTD 2019: 137 tEUR).

Other external cost decreased 936 tEUR or 13% to 6,055 tEUR (YTD 2019: 6,991 tEUR).

Depreciation and amortisation amounted to 5,707 tEUR (YTD 2019: 4,312 tEUR), mainly attributable to acquisitions.

Earnings
Operational earnings (EBITA) before special items increased 14% to 22,934 tEUR (YTD 2019: 20,114 tEUR). The EBITA-margin before special items was 42% (YTD 2019: 42%).

Including special items, the reported EBITA was 23,185 tEUR. (YTD 2019: 19,510 tEUR).

EBIT before special items increased 12% to 18,337 tEUR (YTD 2019: 16,341 tEUR).

Including special items, the reported EBIT was 18,589 tEUR (YTD 2019: 15,737 tEUR).

Net financial items
Net financial costs amounted to 894 tEUR (YTD 2019: 1,410 tEUR) and included net interest, fees relating to bank credit lines, and exchange rate adjustments. Interest expenses amounted to 1.1 mEUR and include non-payable, calculated interest expenses on certain balance sheet items, whereas financial fees and net exchange rate gain amounted to 0.3 mEUR and 0.6 mEUR respectively.

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

Income tax for the nine months of 2020 amounted to 4,232 tEUR (YTD 2019: 3,702 tEUR). The Effective Tax Rate (ETR) was 23.9% (YTD 2019: 25.8%). The effective tax rate YTD was impacted by non-taxable income for the US in relation to the divestiture of a non-strategic website.

Net profit
First nine months Net profit after tax was 13,463 tEUR (YTD 2019: 10,626 tEUR).

Equity
The equity increased to 149.7 mEUR as per September 30, 2020 from 138.3 mEUR on December 31, 2019. Besides the first nine months' profit of 13,5 mEUR, the share buy-back program and treasury shares, as well as new shares and warrant related transactions impacted the Equity during the period.

Balance sheet
Total assets amounted to 286.3 mEUR (YTD 2019: 221.8 mEUR), with total equity of 149.7 mEUR (YTD 2019: 106.1 mEUR). This corresponds to an Equity to assets ratio of 52% (YTD 2019: 48%). The liquidity ratio was 3.78 resulting from current assets of 61.1 mEUR and current liabilities of 16.2 mEUR.

Investments
In Q3 0.8 mEUR was paid out on a deferred payment related to the acquisition of MOAR Performance Ltd in 2019 (business combination), and pay-out of dividend to other shareholders in Better Collective Tennesse.

For the first nine months, 34.3 mEUR was spent on acquisitions (business combinations and intangible assets), of which 11.0 mEUR are deferred and expected earn-out payments from acquisitions made in 2018 and 2019.

On February 28, 2020 Better Collective completed the acquisition of HLTV.org ApS. The purchase price was agreed at up to 34.5 mEUR (257 mDKK) on a cash and debt free basis. Out of the total purchase price, 26.4 mEUR (197 mDKK) was paid upfront, of which 23.7 mEUR (177 mDKK) in cash, and shares of Better Collective A/S with a market value of 2.7 mEUR (20 mDKK).

In addition to the investment in HLTV, payments were made related to the 2019 and 2020 dividend to other shareholders in Better Collective Tennessee (60% ownership), the remaining earn-out payment from the 2018 acquisition of WBS I.K.E. Online Marketing Services Ltd., the final payment related to the 2018 acquisition of Ribacka Group AB, and the deferred earn-out payment for the 2019 acquisition of MOAR Performance Ltd.

Investments in intangible assets amounted to 0.4 mEUR.

Investments in tangible assets were 0.3 mEUR in the first nine months of 2020, mainly related to new rented office facilities in Better Collective Florida.

Cash flow and financing
First nine months Cash Flow from operations before special items was 28,173 tEUR (YTD 2019: 19,052 tEUR).

Acquisitions and other investments reduced cash flow with 35,459 tEUR of which 1,118 tEUR was in Q3.

Better Collective has bank credit facilities of a total 83.9 mEUR, of which 60.7 mEUR was drawn up at the end of September 2020.

As of September 30, 2020, cash and unused credit facilities amounted to 70.9 mEUR.

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

YTD Revenue declined by 1% to 18,515 tEUR (YTD 2019: 18,611 tEUR).

Total costs including depreciation and amortisation in the first nine months of 2020 was 19,138 tEUR (YTD 2019: 19,240 tEUR).

Profit after tax was 13,696 tEUR (YTD 2019: 6,262 tEUR). The increase is primarily due to dividend and other income received from subsidiaries.

Total Equity ended at 147,208 tEUR by September 30, 2020 (December 31, 2019: 133,712 tEUR). The equity in the parent company was impacted by a capital increase of 2,342 tEUR, the net effect of treasury shares and buyback program of 3,581 tEUR, and cost of warrants of 724 tEUR.

Financial targets

In connection with the IPO in 2018, the Board of Directors decided upon the following Financial Targets for the short-medium term (average for the period 2018-2020). These targets have been met and remain unchanged. As 2020 is the last year in the range of the current Financial targets, which are average targets over the 3-year period, Better Collective has provided additional information for 2020 isolated: For 2020, Better Collective expects double-digit (i.e. >10%) organic growth and total growth of >30%. The operating margin (EBITA) for 2020 is expected to be >40% and Net Interest Bearing Debt/ EBITDA <2,5.

The recovery and growth seen in October is expected to continue throughout the year. The financial targets for 2020 remain unchanged with total revenue growth of >30%, whereof >10% is organic growth. The EBITA-margin is expected to be >40% even after the inclusion of the lower margin business of Atemi in Q4. The general expectation for 2021 is a normalised situation for major sports. In addition, several major events, that were postponed from 2020 including the EURO 2020 (now EURO 2021), are planned to take place. Financial targets for 2021 will be provided in connection with the Full Year Report for 2020.

Financial Targets for the short-medium term

	Target 2018-2020	Target 2020	**Actual 2019**	Actual 2018
Revenue growth p.a. (incl. M&A and organic)	30-50%	>30%	67%	54%
- of which organic growth	Double-digit	>10%	26%	9%
Operating margin (EBITA)*	>40%	>40%	40%	40%
Net Interest Bearing Debt/EBITDA*	< 2.5	< 2.5	0.49	1.37

* Before special items.

Disclaimer

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

Other

Shares and share capital

Better Collective A/S is listed on Nasdaq Stockholm main market. The shares are traded under the ticker "BETCO". As per September 30, 2020, the share capital amounted to 467,931.33 EUR, and the total number of issued shares was 46,793,133. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

On September 14, 2020, the Board of Directors resolved to issue 57,460 new ordinary shares in Better Collective A/S, equal to shares with a nominal value of EUR 574.60 related to the exercise of warrants.

Shareholder structure

As of September 30, 2020, the total number of shareholders was 2,609. A list of top 10 shareholders in Better Collective A/S can be found on the company's website.

Nomination committee

Better Collective's nomination committee shall consist of four members, representing the three largest shareholders as per the end of august each year, together with the chairman of the board of directors. The nomination committee was appointed in Q3 and details can be found on the company's website.

Annual general meeting

The annual general meeting 2021 will be held on April 26, 2021. Shareholders, who would like to submit proposals to the nomination committee, are welcome to submit them by e-mail to: investor@bettercollective.com. To ensure that the proposals can be considered by the nomination committee, proposals shall be submitted in due time before the Annual General Meeting, but no later than February 1, 2021.

Incentive programs

In order to attract and retain key competences, the company has established a warrant program for key employees. The 2017 warrant program was established ahead of the IPO and as of September 30, 2020, 826,794 warrants are outstanding, all with rights to subscribe for 1 ordinary share. The vesting periods range from 2018-2022. The exercise price is 12.96 DKK (1.74 EUR) (rounded) per share.

In September 2019, a new warrant program was established for certain key employees and members of management and as of September 30, 2020, 1,053,500 warrants are outstanding, all with the right to subscribe for one ordinary share. The vesting periods range from 2020-2023 and the exercise periods range from 2022 to 2024. The exercise price is 64.78 DKK (8.68 EUR) (rounded) per share.

Following the AGM on April 22, 2020, 25,000 warrants were issued to the new board member, Todd Dunlap. The warrants will vest annually over a period of 3 years, starting from the annual general meeting in 2020. The exercise price is 61.49 DKK (8.2 EUR) per share.

If all outstanding warrants are subscribed, then the maximum shareholders dilution will be approximately 4%.

Market development and regulatory update

Regulation of a market usually introduces license requirements for operators and such licenses may come with additional requirements, such as compliance and specific taxes on sports betting and casino operations. These increased requirements for operators affect us indirectly and, in some cases, directly. Better Collective believes that regulation generally is positive for the markets, as regulation increases transparency, provides predictable rules, and increases awareness and demand. Set out below is a summary of developments and updates in the quarter relevant to Better Collective's scope of business.

USA

Better Collective has been licensed as a vendor in New Jersey since 2014, and we keep growing our market presence. Better Collective is currently live in eight states: Colorado, Illinois, Indiana, Iowa, Nevada, New Jersey, Pennsylvania, and West Virginia.
As regulation, including taxation, licensing processes, and player registration differs between the states, there are several factors impacting how Better Collective prioritises its activities. A number of states are currently subject to internal review and commercial analysis as they are expected to regulate in the years to come. The 5th largest state, Illinois, has extended its temporary online reg-

istration permission until November 14th. We expect this regime to remain open, and have seen more and more operators opening in the market. In Q4 we expect to go live in Virginia, Michigan, and Tennessee. In New Jersey, we obtained a license to operate on revenue share.

Denmark

A tax increase from 20% to 28% on gross gaming revenue (GGR) is expected to be implemented from 2021. We foresee that this could cause smaller operators to exit the market, but we expect this to have minor impact on our business. However, there will be a mechanical impact on our commission relative to the tax increase. As mentioned in the Prospectus dated May 28, 2018, Better Collective has been charged with infringement of the Danish Gambling Act. This has resulted in a claim to be settled in court, stating that the Company through two websites with Danish domain names has promoted participation in foreign gambling activities without a Danish license. It is a novel legal question whether the legislation extends to instances where the foreign gambling provider cannot and/or will not accept Danish players. Better Collective believes that there are good arguments supporting that no infringement has been made. Should the lawsuit be lost, the fine is expected to be up to 146 tDKK.

Germany

In March 2020, the German states voted to approve a new federal state treaty on gambling. Since mid-October, an interim regime to govern gambling came into effect until the new treaty is effective. In connection with the interim regime, a number of sports betting licenses for operators were granted. These operators can offer sports betting, slots, and poker, provided they do so in compliance with the requirements of the treaty. As a result, all casino content on Better collective`s German language sites has been adjusted to the market needs. Better Collective do not expect any major business impact from this as most of the Group's revenue from German operators stems from sports betting. A more permanent regulation is expected to be implemented as from July 1, 2021, which can affect the revenue models for future customers, however Better Collective believe that the value and revenue from the German market will remain the same.

Temporary restrictions in light of COVID-19

In Spain, a ban on sign up bonuses and various other marketing restrictions came into effect November 5, 2020. Some aspects of the ban have different implementation timing, meaning that our future advertising activities on the Spanish market will be evaluated and implemented in the coming months. Similarly, Swedish legislators are restricting bonuses to 100 SEK and applying weekly deposit limits for casino-games at 5 tSEK (~500 EUR).

Risk management

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

The coronavirus outbreak, COVID-19, is having a growing impact on the global economy. If major sports events are cancelled or significantly postponed, it is likely to impact our revenue as we to a large extent rely on the operators' user activity. Additionally, the health and safety of our employees may be at risk. We continue to prepare for sports events up until the point that they may be cancelled. For internal purposes, we have set up a response team to ensure that we follow government guidelines as a minimum.

Our first priority is to protect the health and safety of our employees. We have the technological setup to operate the business while our employees work remotely.

Other key risk factors are described in the Annual Report.

Contact

CEO: Jesper Søgaard
CFO: Flemming Pedersen
Investor Relations: Christina Bastius Thomsen +45 2363 8844, 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 November 11, 2020 at 8.00 am CET.

About Better Collective

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

Statement by the Board of Directors and the Executive Management

Statement by the Board of Directors and the Executive Management on the condensed consolidated interim financial statements and the parent company condensed interim financial statements for the period January 1 – September 30, 2020.

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 – September 30, 2020.

The condensed consolidated interim financial statements for the period January 1 – September 30, 2020 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 has been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

In our opinion, the condensed consolidated interim financial statements and the parent company condensed interim financial statements give a true and fair view of the Group's and Parent Company's assets, liabilities and financial position at September 30, 2020 and of the results of the Group's and Parent Company's operations and the Group's cash flows for the period January 1 – September 30, 2020.

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.

Copenhagen, November 11, 2020

Executive Management

Jesper Søgaard
CEO & Co-founder

Christian Kirk Rasmussen
COO & Co-founder
Executive Vice President

Flemming Pedersen
CFO
Executive Vice President

Board of Directors

Jens Bager
Chairman

Todd Dunlap

Klaus Holse

Søren Jørgensen

Leif Nørgaard

Petra von Rohr

Independent auditor's report

To the shareholders of Better Collective A/S

We have reviewed the condensed consolidated interim financial statements of Better Collective A/S for the period January 1 – September 30, 2020, which comprise a consolidated income statement, consolidated statement of other comprehensive income, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and notes as presented on page 17-29. The condensed consolidated interim financial statements are prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional requirements of the Danish Financial Statements Act.

Management's responsibilities for the condensed consolidated interim financial statements

Management is responsible for the preparation of condensed consolidated interim financial statements in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional requirements of the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to express a conclusion on the condensed consolidated interim financial statements. We conducted our review in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity and additional requirements applicable in Denmark.

This requires us to conclude whether anything has come to our attention that causes us to believe that the condensed consolidated interim financial statements, taken as a whole, are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional requirements of the Danish Financial Statements Act. This standard also requires us to comply with ethical requirements.

A review of the condensed consolidated interim financial statements in accordance with the International Standard on Review of Interim Financial Information Performed by the Independent Auditor of the Entity is a limited assurance engagement. The auditor performs procedures primarily consisting of making enquiries of Management and others within the company, as appropriate, applying analytical procedures and evaluate the evidence obtained.

The procedures performed in a review are substantially less that those performed in an audit conducted in accordance with the International Standards on Auditing. Accordingly, we do not express an audit opinion on the condensed consolidated interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and additional requirements of the Danish Financial Statements Act.

Other matters

The condensed consolidated interim financial statements contain actual figures for the period July 1 – September 30, 2020 (Q3 2020), together with comparative figures for the period July 1 – September 30, 2019 (Q3 2019). The actual figures for Q3 2020 and the comparative figures for Q3 2019 have not been subject to review. Accordingly, we do not express an opinion or any other form of assurance on the actual Q3 2020 figures, nor on the comparative figures for Q3 2019.

Copenhagen, November 11, 2020

EY
Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Jan C. Olsen
State Authorised Public Accountant
mne33717

Peter Andersen
State Authorised Public Accountant
mne34313

Financial statements for the period January 1 – September 30

Condensed interim consolidated income statement

Note	tEUR	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
2	**Revenue**	**18,298**	**17,131**	**54,472**	**47,870**	**67,449**
	Direct costs related to revenue*	2,366	1,882	6,983	5,734	8,342
3	Staff costs	5,738	5,547	17,391	14,492	21,102
	Depreciation	324	202	1,110	539	831
	Other external expenses*	1,868	2,695	6,055	6,991	9,943
	Operating profit before amortisations and special items	**8,002**	**6,804**	**22,933**	**20,114**	**27,231**
6	Amortisation	1,381	1,285	4,597	3,773	5,413
	Operating profit before special items	**6,621**	**5,519**	**18,337**	**16,341**	**21,817**
4	Special items, net	44	-421	252	-604	-615
	Operating profit	**6,665**	**5,098**	**18,588**	**15,737**	**21,202**
	Financial income	123	412	1,443	638	1,129
	Financial expenses	249	1,026	2,337	2,048	3,577
	Profit before tax	**6,539**	**4,484**	**17,695**	**14,328**	**18,755**
5	Tax on profit for the period	1,676	1,227	4,232	3,702	4,810
	Profit for the period	**4,863**	**3,258**	**13,463**	**10,626**	**13,944**
	*Historic numbers for 2019 re-stated for PPC, please refer to note 1.					
	Earnings per share attributable to equity holders of the company					
	Average number of shares	46,287,282	42,285,261	46,386,403	41,398,505	43,456,145
	Average number of warrants - converted to number of shares	1,944,024	1,087,857	1,976,819	1,453,572	1,940,282
	Earnings per share (in EUR)	0.11	0.08	0.29	0.26	0.32
	Diluted earnings per share (in EUR)	0.10	0.08	0.28	0.25	0.31

Condensed interim consolidated statement of other comprehensive income

Note	tEUR	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
	Profit for the period	**4,863**	**3,258**	**13,463**	**10,626**	**13,944**
	Other comprehensive income					
	Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
	Currency translation to presentation currency	-1,825	1,564	-1,967	1,414	884
5	Income tax	359	-361	384	-361	-142
	Net other comprehensive income/loss	-1,466	1,203	-1,583	1,053	741
	Total other comprehensive income/(loss) for the period, net of tax	**3,397**	**4,461**	**11,880**	**11,680**	**14,686**
	Attributable to:					
	Shareholders of the parent	3,397	4,461	11,880	11,680	14,686

Financial statements for the period January 1 – September 30

Condensed interim consolidated balance sheet

Note	tEUR	YTD 2020	YTD 2019	2019
	Assets			
	Non-current assets			
6	**Intangible assets**			
	Goodwill	58,944	33,748	41,968
	Domains and websites	151,528	137,339	132,848
	Accounts and other intangible assets	7,369	13,600	11,955
		217,841	**184,687**	**186,771**
	Property, plant and equipment			
	Land and buildings	726	723	718
	Right of use assets	3,194	2,699	3,005
	Fixtures and fittings, other plant and equipment	1,390	1,039	1,408
		5,310	**4,461**	**5,131**
	Other non-current assets			
	Other non-current financial assets	1,458	804	1,126
	Deposits	308	256	260
	Deferred tax asset	266	0	278
		2,032	**1,059**	**1,664**
	Total non-current assets	**225,183**	**190,208**	**193,566**
	Current assets			
	Trade and other receivables	9,770	11,829	11,579
	Corporation tax receivable	2,650	1,472	457
	Prepayments	883	1,165	1,244
	Cash	47,810	17,134	22,755
	Total current assets	**61,112**	**31,600**	**36,035**
	TOTAL ASSETS	**286,296**	**221,808**	**229,601**

Financial statements for the period January 1 – September 30

Condensed interim consolidated balance sheet

Note	tEUR	YTD 2020	YTD 2019	2019
	Equity and liabilities			
	Equity			
	Share Capital	468	423	464
	Share Premium	108,633	77,327	106,295
	Currency Translation Reserve	-758	1,137	825
	Treasury Shares	-3,343	0	0
	Retained Earnings	44,681	27,166	30,732
	Proposed Dividends	0	0	0
	Total equity	**149,681**	**106,053**	**138,317**
	Non-current Liabilities			
7	Debt to mortgage credit institutions	511	530	524
7	Debt to credit institutions	60,731	43,530	16,734
7	Lease liabilities	2,284	2,261	2,257
7	Deferred tax liabilities	24,557	20,870	20,638
7	Other long-term financial liabilities	9,525	4,277	4,531
7	Contingent Consideration	22,836	21,993	24,512
	Total non-current liabilities	**120,445**	**93,461**	**69,197**
	Current Liabilities			
	Prepayments received from customers	504	494	373
	Trade and other payables	4,612	4,018	3,422
	Corporation tax payable	5,206	4,277	3,736
7	Other current financial liabilities	3,268	11,382	11,489
7	Contingent Consideration	1,504	0	2,202
	Debt to mortgage credit institutions	20	20	20
	Debt to credit instituitions	0	1,592	0
7	Lease liabilities	1,056	511	846
	Total current liabilities	**16,170**	**22,294**	**22,088**
	Total liabilities	**136,614**	**115,755**	**91,284**
	TOTAL EQUITY AND LIABILITIES	**286,296**	**221,808**	**229,601**

Financial statements for the period January 1 – September 30

Condensed interim consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2020	**464**	**106,295**	**825**	**0**	**30,732**	**0**	**138,317**
Result for the period	0	0	0	0	13,463	0	13,463
Other comprehensive income							
Currency translation to presentation currency	0	0	-1,967	0	0	0	-1,967
Tax on other comprehensive income	0	0	384	0	0	0	384
Total other comprehensive income	0	0	-1,583	0	0	0	-1,583
Total comprehensive income for the year	**0**	**0**	**-1,583**	**0**	**13,463**	**0**	**11,880**
Transactions with owners							
Capital Increase	4	2,338	0	0	0	0	2,342
Acquisition of treasury shares	0	0	0	-4,903	0	0	-4,903
Disposal of treasury shares	0	0	0	1,560	-229	0	1,331
Share based payments	0	0	0	0	724	0	724
Transaction cost	0	0	0	0	-10	0	-10
Tax on settlement of warrants	0	0	0	0	0	0	0
Total transactions with owners	**4**	**2,338**	**0**	**-3,343**	**486**	**0**	**-516**
At September 30, 2020	**468**	**108,633**	**-758**	**-3,343**	**44,681**	**0**	**149,681**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2019	**405**	**67,316**	**84**	**0**	**18,054**	**0**	**85,858**
Result for the period	0	0	0	0	10,626	0	10,626
Other comprehensive income							
Currency translation to presentation currency	0	0	1,414	0	0	0	1,414
Tax on other comprehensive income	0	0	-361	0	0	0	-361
Total other comprehensive income	0	0	1,053	0	0	0	1,053
Total comprehensive income for the year	**0**	**0**	**1,053**	**0**	**10,626**	**0**	**11,680**
Transactions with owners							
Capital Increase	18	10,011	0	0	0	0	10,029
Share based payments	0	0	0	0	137	0	137
Cash settlement of warrants	0	0	0	0	-1,687	0	-1,687
Tax on settlement of warrants	0	0	0	0	36	0	36
Total transactions with owners	**18**	**10,011**	**0**	**0**	**-1,514**	**0**	**8,515**
At September 30, 2019	**423**	**77,327**	**1,137**	**0**	**27,166**	**0**	**106,053**

During the period no dividend was paid.

Financial statements for the period January 1 – September 30

Condensed interim consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2019	**405**	**67,316**	**84**	**0**	**18,054**	**0**	**85,858**
Result for the period	0	0	0	0	13,944	0	13,944
Other comprehensive income							
Currency translation to presentation currency	0	0	884	0	0	0	884
Tax on other comprehensive income	0	0	-142	0	0	0	-142
Total other comprehensive income	0	0	741	0	0	0	741
Total comprehensive income for the year	**0**	**0**	**741**	**0**	**13,944**	**0**	**14,686**
Transactions with owners							
Capital Increase	59	39,693	0	0	0	0	39,752
Transaction Costs	0	-713	0	0	0	0	-713
Share based payments	0	0	0	0	384	0	384
Cash settlement of warrants	0	0	0	0	-1,685	0	-1,685
Tax on settlement of warrants	0	0	0	0	36	0	36
Total transactions with owners	**59**	**38,979**	**0**	**0**	**-1,266**	**0**	**37,773**
At December 31, 2019	**464**	**106,295**	**825**	**0**	**30,732**	**0**	**138,317**

During the period no dividend was paid.

Financial statements for the period January 1 – September 30

Condensed interim consolidated statement of cash flows

Note	tEUR	**Q3 2020**	Q3 2019	**YTD 2020**	YTD 2019	**2019**
	Profit before tax	6,539	4,484	17,695	14,328	18,756
	Adjustment for finance items	126	614	894	1,410	2,445
	Adjustment for special items	-44	421	-252	604	614
	Operating Profit for the period before special items	6,621	5,519	18,337	16,341	21,814
	Depreciation and amortisation	1,705	1,488	5,707	4,312	6,244
	Other adjustments of non cash operating items	220	58	724	137	384
	Cash flow from operations before changes in working capital and special items	8,546	7,065	24,768	20,790	28,442
	Change in working capital	-187	-2,174	3,405	-1,738	-1,858
	Cash flow from operations before special items	8,359	4,892	28,173	19,052	26,585
	Special items, cash flow	-262	-414	-126	-1,066	-1,103
	Cash flow from operations	8,097	4,478	28,047	17,986	25,481
	Financial income, received	114	634	523	638	955
	Financial expenses, paid	90	-1,173	-1,021	-1,590	-2,578
	Cash flow from ordinary activities before tax	8,300	3,939	27,550	17,034	23,858
	Income tax paid	-1,161	-1,168	-5,741	-3,089	-3,793
	Cash flow from operating activities	**7,139**	**2,771**	**21,809**	**13,945**	**20,065**
8,9	Acquisition of business combinations	-840	-1,605	-34,294	-25,435	-25,613
9	Acquisition of intangible assets	-229	-22,085	-447	-22,108	-22,575
	Acquisition of property, plant and equipment	-49	-310	-314	-498	-960
	Sale of property, plant and equipment	0	0	0	0	5
	Change in non-current assets	0	-24	-404	-41	-367
	Cash flow from investing activities	**-1,118**	**-24,024**	**-35,459**	**-48,081**	**-49,509**
	Repayment of borrowings	-6,011	-38,508	-22,751	-38,517	-78,677
	Proceeds from borrowings	28,506	60,028	66,627	75,143	86,937
	Lease liabilities	-206	-98	-749	-290	-466
	Other non-current liabilities	80	0	483	0	350
9	Capital increase	100	0	200	834	30,620
9	Treasury shares	0	0	-4,903	0	0
9	Transaction cost	0	0	-10	0	-713
9	Warrant settlement, sale of warrants	0	-163	0	-1,686	-1,686
	Cash flow from financing activities	**22,470**	**21,259**	**38,897**	**35,483**	**36,365**
	Cash flows for the period	28,491	6	25,247	1,346	6,921
	Cash and cash equivalents at beginning	19,475	17,170	22,755	15,978	15,978
	Foreign currency translation of cash and cash equivalents	-156	-41	-192	-190	-144
	Cash and cash equivalents period end	**47,810**	**17,134**	**47,810**	**17,134**	**22,755**

Notes

1 General information

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

Basis of preparation
The Interim Report (condensed consolidated interim financial statements) for the period January 1 - September 30, 2020 has been prepared in accordance with IAS 34 "Interim financial statements" as adopted by the EU and additional requirements in the Danish Financial Statements Act. The parent company condensed interim financial statements has been included according to the Danish Execuive Order on the Preparation of Interim Financial Reports.

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

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

New financial reporting standards
All new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning on 1 January 2020 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
Except for the changes below, the condensed consolidated interim financial statements have been prepared using the same accounting policies as set out in note 1 of the 2019 annual report which contains a full description of the accounting policies for the Group and the parent company. The annual report for 2019 can be found on Better Collective's web-site:
https://bettercollective.com/wp-content/uploads/2020/03/BetterCollective_AR19_web.pdf

Changes in accounting policies:
Significant expenses, which Better Collective consider non-recurring, are presented in the Income statement in a separate line item labelled 'Special items' in order to distinguish these items from other income statement items. Better Collective considers cost related to IPO, not capitalised expenses related to M&A, adjustments to Earn-out payments, and cost related to restructuring as special items. As of January 1, 2020, cost related to restructuring, and income from divestiture of non-strategic sites, are included in special items. Historic numbers have not been affected.

Expenses related to paid media (Pay-Per-Click: PPC) are included in "Direct cost related to revenue" as of January 1, 2020. Prior to Januar 1. 2020 they were included in "Other external expenses". A re-statement of comparative numbers for 2019 has been made (1.7 mEUR). There is no effect on Equity, the balance sheet, and profit/loss.

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

The 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 2019 which contains a full description of significant accounting judgements, estimates and assumptions."

Notes

2 Revenue specification – affiliate model

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

tEUR	**Q3 2020**	Q3 2019	**YTD 2020**	YTD 2019	**2019**
Revenue					
Revenue Share	11,804	11,821	36,077	34,207	45,887
CPA	2,450	2,427	8,370	7,426	10,860
Revenue - Subscription	1,628	1,321	3,664	1,797	3,919
Other	2,415	1,562	6,360	4,440	6,783
Total Revenue	**18,298**	**17,131**	**54,472**	**47,870**	**67,449**

%-split	**Q3 2020**	Q3 2019	**YTD 2020**	YTD 2019	**2019**
Revenue					
Revenue Share	65	69	66	71	68
CPA	13	14	15	16	16
Revenue - Subscription	9	8	7	4	6
Other	13	9	12	9	10
Total Revenue	**100**	**100**	**100**	**100**	**100**

3 Share-based payment plans

2017 Warrant program:
During the second quarter of 2020 the company did not grant any warrants under this program.

During the quarter, employees have exercised warrants corresponding to 57,460 shares issued.

2019 Warrant programs:
During the first nine months of 2020 the company granted 25,000 warrants under this program. No warrants were exercised under this program.

The total share based compensation expense recognised for Q3 2020 is 220 tEUR (Q3 2019: 58 tEUR).

The total share based compensation expense recognised YTD 2020 is 724 tEUR (YTD 2019: 137 tEUR).

Notes

4 Special items

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

tEUR	**Q3 2020**	Q3 2019	**YTD 2020**	YTD 2019	**2019**
Operating profit	**6,665**	**5,098**	**18,589**	**15,737**	**21,202**
Special items related to M&A	-91	-421	-267	-1,074	-1,101
Special items related to Earn-out	219	0	290	471	486
Special items related to Restructuring*	-84	0	-393	0	0
Special items related to Divestiture of Intangible Assets*	0	0	622	0	0
Operating profit before special items	**6,621**	**5,519**	**18,337**	**16,341**	**21,817**
Amortisations	1,381	1,285	4,597	3,773	5,413
Operating profit before amortisations and special items (EBITA before special items)	**8,002**	**6,804**	**22,934**	**20,114**	**27,231**
Depreciation	324	202	1,110	539	831
Operating profit before depreciation, amortisations, and special items (EBITDA before special items)	**8,326**	**7,007**	**24,044**	**20,653**	**28,061**

* Restructuring and Divestiture of Intangible Assets was added to special items as of January 1, 2020

5 Income tax

Total tax for the period is specified as follows:

tEUR	**Q3 2020**	Q3 2019	**YTD 2020**	YTD 2019	**2019**
Tax for the period	1,676	1,227	4,232	3,702	4,810
Tax on other comprehensive income	-359	361	-384	361	142
Total	**1,318**	**1,588**	**3,848**	**4,063**	**4,953**

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

tEUR	**Q3 2020**	Q3 2019	**YTD 2020**	YTD 2019	**2019**
Deferred tax	-153	145	-590	-390	-915
Current tax	1,900	989	4,865	3,999	5,741
Adjustment from prior years	-71	92	-43	92	-16
Total	**1,676**	**1,227**	**4,232**	**3,702**	**4,810**

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

tEUR	**Q3 2020**	Q3 2019	**YTD 2020**	YTD 2019	**2019**
Profit for the period:					
Calculated 22% tax of the result before tax	1,439	987	3,893	3,152	4,126
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	107	250	279	444	502
Tax effect of:					
Non-taxable income	-48	-127	-307	-135	-135
Non-deductible costs	250	117	410	240	317
Tax deductable	0	0	0	0	
Adjustment of tax relating to prior years	-71	0	-43	0	
	1,676	**1,227**	**4,232**	**3,702**	**4,810**
Effective tax rate	**25.6%**	**27.4%**	**23.9%**	**25.8%**	**25.6%**

Notes

6 Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
Cost or valuation				
As of January 1, 2020	**41,968**	**132,848**	**20,963**	**195,779**
Additions	0	52	4	56
Acquisitions through business combinations	17,777	20,551	0	38,329
Transfer	0	0	0	0
Disposals	0	0	0	0
Currency Translation	-802	-1,924	10	-2,715
At September 30, 2020	**58,944**	**151,528**	**20,977**	**231,449**
Amortisation and impairment				
As of January 1, 2020	**0**	**0**	**9,008**	**9,008**
Amortisation for the period	0	0	4,596	4,596
Amortisation on disposed assets	0	0	0	0
Currency translation	0	0	4	4
At September 30, 2020	**0**	**0**	**13,608**	**13,608**
Net book value at September 30, 2020	**58,944**	**151,528**	**7,369**	**217,841**

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
Cost or valuation				
As of January 1, 2019	**23,960**	**86,844**	**14,891**	**125,695**
Additions	0	18,065	5,080	23,145
Acquisitions through business combinations	17,582	27,824	992	46,398
Transfer	0	0	0	0
Disposals	0	0	0	0
Currency Translation	426	115	0	541
At December 31, 2019	**41,968**	**132,848**	**20,963**	**195,779**
Amortisation and impairment				
As of January 1, 2019	**0**	**0**	**3,609**	**3,609**
Amortisation for the period	0	0	5,412	5,412
Amortisation on disposed assets	0	0	0	0
Currency translation	0	0	-13	-13
At December 31, 2019	**0**	**0**	**9,008**	**9,008**
Net book value at December 31, 2019	**41,968**	**132,848**	**11,955**	**186,771**

Notes

7 Non-current liabilities and other current financial liabilities

Debt to credit institutions:
As per September 30, 2020 Better Collective has drawn 60.7 mEUR on the credit facility established with Nordea Bank. Debt to mortgage credit institutions amounted to 0.5 mEUR.

Lease liabilities:
Non-current and current lease liabilities, of 2.3 mEUR and 1.1 mEUR respectively.

Deferred Tax:
Deferred tax as of September 30, 2020 amounted to 24.6 mEUR. The change from January 1, 2020 originates from changes in deferred tax related to acquisition made, amortisation of accounts from acquisitions, and deferred tax changes in Parent Company.

Contingent Consideration:
As per September 30, 2020 contingent consideration amounted to 24.3 mEUR (of which 1.5 mEUR current) due to the remaining purchase price related to the acquisition of RiCal LLC.

Other financial liabilities:
As per September 30, 2020 other financial liabilities amounted to 12.8 mEUR due to deferred and variable payments related to acquisitions. The decrease from January 1, 2020 relates to variable payments for HLTV (increase), payment of earn-out value related to WBS I.K.E. Online Marketing Services Ltd., the final payments related to the acquisition of Ribacka Group, and a deferred payment related to MOAR Performance Ltd.

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

8 Business combinations

Acquisition of HLTV ApS
On February 28, 2020, Better Collective acquired HLTV, which owns the website HLTV.org, thereby establishing a strong position within the esport betting market. HLTV ApS in incorporated in Denmark

The transferred consideration is paid with cash, a deferred payment payable with shares, and an estimated conditional purchase amount.

tEUR	Fair value determined at acquisition
Acquired net assets at the time of the acquisition	
Domains and websites	20,551
Deposits	5
Trade and other receivables	54
Cash and cash equivalents	396
Deferred tax liabilities	-4,521
Corporate tax payables	-580
Trade and other payables	-98
Identified net assets	**15,808**
Goodwill	17,777
Total consideration	**33,585**

Notes

8 Business combinations, continued

A goodwill of 17,777 tEUR emerged from the acquisition of HLTV as an effect of the difference between the transferred consideration and the fair value of acquired net assets. Goodwill is primarily connected to the future growth expectations given the strong brand acquired, and leveraging Better Collective's existing operator agreements and monetisation models. The goodwill is not tax deductible.

Transaction costs related to the acquisition of HLTV amounts to 76 tEUR in 2020. Transaction costs are accounted for in the income statements under "special items".

The fair value of the trade receivables amounts to 28 tEUR. The gross amount of trade receivables is 28 tEUR and no impairment has been recorded.

tEUR	
Purchase amount	33,585
Regards to:	
Cash and cash equivalents	396
Deferred return payment - NWC adjustment	-542
Deferred Payment - Shares	2,678
Estimated conditional purchase amount (at fair value)	7,737
Net cash outflow	23,316

An additional conditional consideration depends on the development of the results in the acquired company. At the date of the acquisition, the debt assigned to the conditional consideration amounted to 8 mEUR (fair value of 7,7 mEUR). The maximum amount of the conditional payment is 8 mEUR.

The acquisition was completed on February 28, 2020. If the acquisition would have taken place on January 1, 2020 the Group's revenue YTD would have amounted to 55,345 tEUR and result after tax YTD would have amounted to 13,804 tEUR.

The purchase price allocation is provisional due to uncertainties regarding measurement of acquired intangible assets.

Acquisition of Atemi Group
On October 1, after the end of Q3 Better Collective completed the acquisition of Atemi Group for 44 million EUR. Atemi Group is one of the World's largest companies specialised within lead generation for iGaming through paid media (PPC) and social media advertising. The acquisition is a major strategic move for Better Collective with significant synergistic opportunities.

As per the date of publication of the interim financial statements it has not been possible to obtain sufficient financial data to fulfill reporting requirements according to IFRS3. Therefore the opening balance, the acquired net assets at the time of the acquisition, goodwill and pro-forma impact on the revenue and profit after tax is not included in these interim financial statements.

Notes

9 Note to cash flow statement

Note	tEUR	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
	Acquisition of business combinations:					
8	Net Cash outflow from business combinations at acquisition	0	-1,588	-23,316	-16,729	-16,532
	Business Combinations deferred payments from current period	0	0	0	0	0
	Deferred payments – business combinations from prior periods	-840	-17	-10,979	-8,706	-9,081
	Total cashflow from business combinations	**-840**	**-1,605**	**-34,295**	**-25,435**	**-25,613**
	Acquisition of intangible assets:					
	Acquisitions through asset transactions	0	-23,145	0	-23,145	-23,145
	Deferred payments related to acquisition value	0	0	0	0	0
	Deferred payments – acquisitions from prior periods	0	-3,210	0	-3,210	-3,210
	Intangible assets with no cash flow effect	0	5,063	0	5,063	5,063
	Other investments	-229	-793	-447	-815	-1,283
	Total cashflow from intangible assets	**-229**	**-22,085**	**-447**	**-22,108**	**-22,575**

tEUR	YTD 2020	YTD 2019	2019
Cashflow from Equity movements:			
Equity movements with cashflow impact – from cash flow statement:			
Capital increase	200	834	30,620
Treasury shares	-4,903	0	0
Transaction cost	-10	0	-713
Warrant settlement, sale of warrants	0	-1,686	-1,686
Total equity movements with cashflow impact	**-4,712**	**-853**	**28,221**
Non-cash flow movements on equity:			
New shares for M&A payments	2,142	9,196	9,131
Treasury Shares used for M&A payments	1,331	0	0
Share based Payments – warrant expenses with no cashflow effect	724	137	385
Tax impact of settlement of warrants		36	36
Transactions with owners – Consolidated statement of changes in equity	**-516**	**8,516**	**37,773**

Financial statements for the period January 1 – September 30

Condensed interim income statement – Parent company

tEUR	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Revenue	**6,855**	**5,933**	**18,515**	**18,611**	**24,952**
Other operating income	1,688	1,186	6,289	3,557	6,183
Direct costs related to revenue	873	632	2,437	2,387	2,576
Staff costs	2,484	2,687	8,305	8,057	11,290
Depreciation	119	121	356	336	455
Other external expenses	2,092	2,605	6,530	7,841	11,197
Operating profit before amortisations and special items	**2,975**	**1,073**	**7,176**	**3,548**	**5,618**
Amortisation	471	207	1,510	620	1,142
Operating profit before special items	**2,504**	**867**	**5,666**	**2,928**	**4,475**
Special items, net	101	-137	-60	43	375
Operating profit	**2,605**	**729**	**5,606**	**2,972**	**4,851**
Financial income	1,337	5,877	13,179	5,964	15,358
Financial expenses	1,627	834	3,987	1,840	4,084
Profit before tax	**2,3315**	**5,772**	**14,799**	**7,096**	**16,125**
Tax on profit for the period	395	502	1,103	834	789
Profit for the period	**1,919**	**5,270**	**13,696**	**6,262**	**15,336**

*Historic numbers for 2019 re-stated for PPC, please refer to note 1

Condensed interim statement of other comprehensive income

tEUR	Q3 2020	Q3 2019	YTD 2020	YTD 2019	2019
Profit for the period	**1,919**	**5,270**	**13,696**	**6,262**	**15,336**
Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Currency translation to presentation currency	-21	-37	316	6	-23
Income tax	0	0	0	0	0
Net other comprehensive income/loss	-21	-37	316	6	-23
Total other comprehensive income/(loss) for the period, net of tax	**1,898**	**5,233**	**14,012**	**6,268**	**15,313**

Financial statements for the period January 1 – September 30

Condensed interim balance sheet – Parent company

Note	tEUR	**YTD 2020**	YTD 2019	**2019**
	Assets			
	Non-current assets			
	Intangible assets			
	Domains and websites	14,464	14,326	14,319
	Accounts and other intangible assets	4,069	6,081	5,560
		18,533	**20,406**	**19,879**
	Property, plant and equipment			
	Land and building	707	723	718
	Right of use assets	975	1,272	1,196
	Fixtures and fittings, other plant and equipment	312	407	401
		1,994	**2,402**	**2,316**
	Financial assets			
	Investments in subsidiaries	137,126	103,024	103,024
	Receivables from subsidiaries	35,087	37,726	36,714
	Other non-current financial assets	1,507	815	1,175
	Deposits	160	156	156
		173,879	**141,721**	**141,069**
	Total non-current assets	**194,407**	**164,529**	**163,264**
	Current assets			
	Trade and other receivables	3,547	4,467	4,471
	Receivables from subsidiaries	6,734	5,118	3,095
	Prepayments	560	627	771
	Cash	33,789	3,002	9,704
	Total current assets	**44,631**	**13,215**	**18,041**
	TOTAL ASSETS	**239,038**	**177,743**	**181,304**

Financial statements for the period January 1 – September 30

Condensed interim balance sheet – Parent company

Note	tEUR	YTD 2020	YTD 2019	2019
	Equity and liabilities			
	Equity			
	Share Capital	468	423	464
	Share Premium	108,633	77,327	106,295
	Currency Translation Reserve	208	-79	-107
	Treasury shares	-3,343	0	0
	Retained Earnings	41,241	17,737	27,060
	Proposed Dividends	0	0	0
	Total equity	**147,208**	**95,408**	**133,712**
	Non-current Liabilities			
	Debt to mortgage credit institutions	511	530	524
	Debt to credit institutions	60,731	43,530	16,734
	Lease liabilities	699	1,024	909
	Deferred tax liabilities	1,039	852	884
	Other non-current financial liabilities	9,525	4,277	4,531
	Total non-current liabilities	**72,506**	**50,213**	**23,583**
	Current Liabilities			
	Prepayments received from customers	14	10	0
	Trade and other payables	2,289	2,298	1,954
	Payables to subsidiaries	12,516	16,522	9,991
	Corporation tax payable	890	62	233
	Other current financial liabilities	3,268	11,343	11,489
	Debt to mortgage credit institutions	20	20	20
	Debt to credit institutions	0	1,592	0
	Lease liabilities	327	276	323
	Total current liabilities	**19,324**	**32,122**	**24,009**
	Total liabilities	**91,830**	**82,335**	**47,592**
	TOTAL EQUITY AND LIABILITIES	**239,038**	**177,743**	**181,304**

Financial statements for the period January 1 – September 30

Condensed interim statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2020	**464**	**106,295**	**-107**	**0**	**27,060**	**0**	**133,712**
Result for the period	0	0	0	0	13,696	0	13,696
Other comprehensive income							
Currency translation to presentation currency	0	0	316	0	0	0	316
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	316	0	0	0	316
Total comprehensive income for the year	**0**	**0**	**316**	**0**	**13,696**	**0**	**14,012**
Transactions with owners							
Capital Increase	4	2,338	0	0	0	0	2,342
Acquisition of treasury shares	0	0	0	-4,903	0	0	-4,903
Disposal of treasury shares	0	0	0	1,560	-229	0	1,331
Share based payments	0	0	0	0	724	0	724
Transaction cost	0	0	0	0	-10	0	-10
Tax on settlement of warrants	0	0	0	0	0	0	0
Total transactions with owners	**4**	**2,338**	**0**	**-3,343**	**486**	**0**	**-516**
At September 30, 2020	**468**	**108,633**	**208**	**-3,343**	**41,241**	**0**	**147,208**

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2019	**405**	**67,316**	**-84**	**0**	**12,989**	**0**	**80,626**
Result for the period	0	0	0	0	6,262	0	6,262
Other comprehensive income							
Currency translation to presentation currency	0	0	6	0	0	0	6
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	6	0	0	0	6
Total comprehensive income for the year	**0**	**0**	**6**	**0**	**6,262**	**0**	**6,268**
Transactions with owners							
Capital Increase	18	10,011	0	0	0	0	10,029
Share based payments	0	0	0	0	137	0	137
Settlement of warrants	0	0	0	0	-1,687	0	-1,687
Tax on settlement of warrants	0	0	0	0	36	0	36
Total transactions with owners	**18**	**10,011**	**0**	**0**	**-1,514**	**0**	**8,515**
At September 30, 2019	**423**	**77,327**	**-79**	**0**	**17,737**	**0**	**95,408**

During the period no dividend was paid.

Financial statements for the period January 1 – September 30

Condensed interim statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
As of January 1, 2019	**405**	**67,316**	**-84**	**0**	**12,989**	**0**	**80,626**
Result for the period	0	0	0	0	15,336	0	15,336
Other comprehensive income							
Currency translation to presentation currency	0	0	-23	0	0	0	-23
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	-23	0	0	0	-23
Total comprehensive income for the year	**0**	**0**	**-23**	**0**	**15,336**	**0**	**15,313**
Transactions with owners							
Capital Increase	59	39,693	0	0	0	0	39,752
Transaction Costs	0	-713	0	0	0	0	-713
Share based payments	0	0	0	0	384	0	384
Settlement of warrants	0	0	0	0	-1,685	0	-1,685
Tax on settlement of warrants	0	0	0	0	36	0	36
Total transactions with owners	**59**	**38,979**	**0**	**0**	**-1,266**	**0**	**37,773**
At December 31, 2019	**464**	**106,295**	**-107**	**0**	**27,060**	**0**	**133,712**

During the period no dividend was paid.

Definitions

Unless defined otherwise, in this report the terms below have the following meaning:

Earnings per share (EPS) = $\frac{\text{Profit for the period}}{\text{Average number of shares}}$

Diluted earnings per share = $\frac{\text{Profit for the period}}{\text{(Average number of shares + Average number of warrants converted to number of shares)}}$

Operating profit before amortisations and special items margin (%) = $\frac{\text{Operating profit before amortisations and special items}}{\text{Revenue}}$

Operating profit before amortisations margin (%) = $\frac{\text{Operating profit before amortisations}}{\text{Revenue}}$

Operating profit margin (%) = $\frac{\text{Operating profit margin}}{\text{Revenue}}$

Net Debt / EBITDA before special items: = $\frac{\text{(Interest bearing debt, including earn-outs from acquisitions, excl. contingent consideration, minus cash and cash equivalents)}}{\text{EBITDA before special items on rolling twelve months basis}}$

Liquidity ratio = $\frac{\text{Current assets}}{\text{Current liabilities}}$

Equity to assets ratio = $\frac{\text{Equity}}{\text{Total assets}}$

Cash conversion rate before special items = $\frac{\text{(Cash flow from operations before special items + Cash from CAPEX)}}{\text{EBITDA before special items}}$

Liquidity ratio = $\frac{\text{Current assets}}{\text{Current liabilities}}$

Operating profit before amortisations (EBITA)
Operating profit plus amortisations

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

Equity/assets ratio
Equity at the end of period in relation to total assets at the end of period

Group / Better Collective
The company and its subsidiaries

NDC
New Depositing Customers

Organic growth
Revenue growth compared to same period previous year. Organic growth from acquired companies or assets are calculated from the date of acquisition measured against historical baseline performance

PPC
Pay-Per-Click

SEO
Search Engine Optimisation

Sports win margin
The difference between the amount of money players wager minus the amount that they win

Sports wagering
The value of bets placed

BETTER COLLECTIVE

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