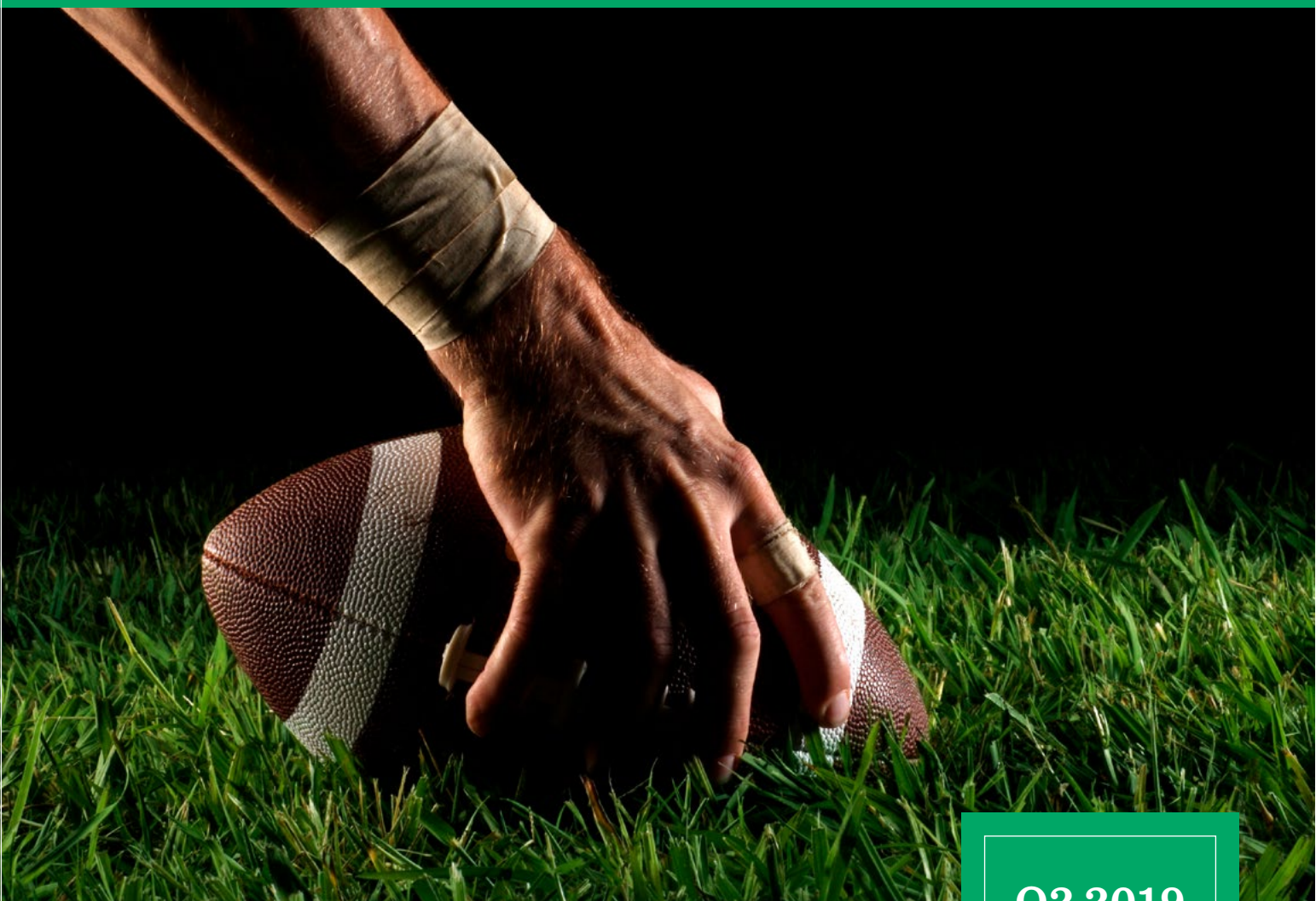




**BETTER  
COLLECTIVE**



**Q2 2019**

January 1 -  
June 30

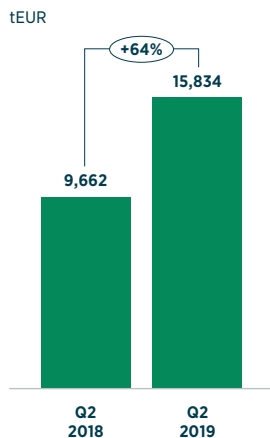
# Interim report

## Highlights Q2 2019

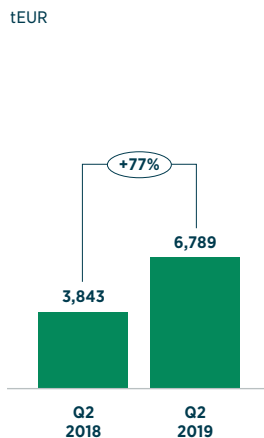
- Revenue growth of 64%, organic growth 18%
- Earnings (EBITA) growth of 77% with an EBITA-margin of 43%
- NDCs >111.000 = growth of 60%
- US acquisitions and media partnership strengthen US foothold

# Interim Report Q2 2019

## Revenue



## EBITA before special items



## Highlights second quarter 2019

- Q2 Revenue grew by 64% to 15,834 tEUR (Q2 2018: 9,662 tEUR). Organic revenue growth was 18%. The growth was supported by the strong NDC-performance in recent quarters.
- Q2 EBITA before special items increased 77% to 6,789 tEUR (Q2 2018: 3,843 tEUR). The EBITA-margin before special items was 43%. Net special items relating to adjustments to earn-out payments and M&A-activities were -95 tEUR.
- Cash Flow from operations before special items was 6,601 tEUR (Q2 2018: 3,733 tEUR), an increase of 77%. The cash conversion was 93%. End of Q2, capital reserves stood at 77 mEUR including cash of 17 mEUR and unused bank credit facilities of 60 mEUR.
- New Depositing Customers (NDCs) exceeded 111.000 in the quarter (growth of 60%).
- Strong position in the US market established:
  - Acquisition of 60% of the shares in Rical LLC (the RotoGrinders Network) for 21 mUSD. In the period 2022-2024, Better Collective will acquire the remaining 40% of the shares of RotoGrinders at a valuation based upon an EBITDA multiple between 5x and 10x.
  - New Jersey Division of Gaming Enforcement deemed Better Collective USA's application for an Ancillary Casino Service Industry Enterprise License complete and with that, the company can start working on partnerships based on a revenue share model.
  - New media partnership division established and agreement with NJ Advance Media LCC was signed for Better Collective to deliver its innovative technology and content for sports betting and casino on nj.com.

## Contents

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## Conference call

A conference call for investors, analysts and media will be held today, August 14, 2019, at 9:00 a.m. CET and can be joined online at [www.bettercollective.com](http://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: 7569449  
 Denmark +45 3272 8042  
 The UK +44 (0) 8445718892  
 Sweden +46 (0) 850692180

## Financial calendar

### November 7, 2019

Interim financial report Q3, 2019

### February 19, 2020

Full year report

### April 22, 2020

Annual general meeting

- In July, after the end of Q2, Better Collective has, through a wholly-owned US subsidiary, completed the acquisition of the assets of Florida based Vegasinsider.com and Scoresandodds.com for a total transaction price of 20 mUSD that was paid in cash.
- Credit facilities were expanded by 300 mDKK (approximately 40 mEUR), whereby the total credit facilities amounts to 625 mDKK (approximately 84 mEUR).

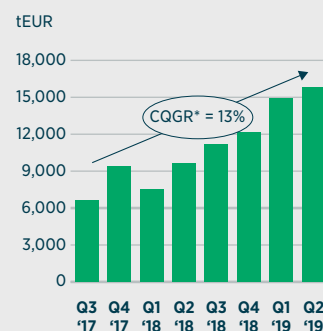
### Highlights first six months 2019

- In the first half of 2019, revenue grew by 79% to 30,739 tEUR (YTD 2018: 17,214 tEUR). Organic revenue growth was 28%.
- In the first half of 2019, EBITA before special items grew by 124% to 13,310 tEUR (YTD 2018: 5,931 tEUR). The EBITA-margin before special items was 43% in H1. Special items (adjustments to earn-out payments and M&A costs) were -182 tEUR, resulting in earnings (EBITA) after special items of 13,127 tEUR.
- Cash Flow from operations before special items was 14,161 tEUR (YTD 2018: 6,215 tEUR), an increase of 127%. The cash conversion rate before special items was 102%.
- New Depositing Costumers (NDCs) exceeded 228,000 in the first half year (growth of 95%).
- Organisation; new offices were established in the US (Nashville, New York, Fort Lauderdale), UK and Poland. The average number of employees in the quarter grew from 179 to 304.

### Other significant events after the closure of the period

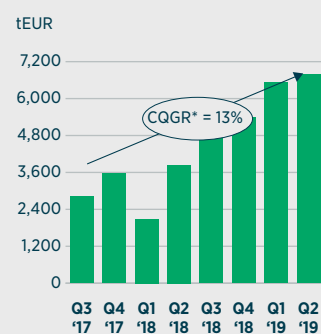
- None

#### Revenue



\* Compounded Quarterly Growth Rate

#### EBITA before special items



\* Compounded Quarterly Growth Rate

# Financial highlights and key figures

tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
<b>Income Statement</b>					
Revenue	15,834	9,662	30,739	17,214	40,483
Revenue Growth (%)	64%	93%	79%	68%	54%
Organic Revenue Growth (%)	18%	41%	28%	20%	9%
Operating profit before depreciation, amortisations, and special items (EBITDA before special items)	6,961	3,881	13,646	5,994	16,241
Depreciation	172	38	337	63	169
Operating profit before amortisations and special items (EBITA before special items)	6,789	3,843	13,310	5,931	16,072
Special items, net	-95	-3,722	-182	-3,854	-4,080
Operating profit before amortisations (EBITA)	6,693	121	13,127	2,077	11,992
Amortisations	1,248	462	2,488	845	2,924
Operating profit before special items (EBIT before special items)	5,540	3,381	10,822	5,086	13,148
Operating profit (EBIT)	5,445	-341	10,639	1,232	9,068
Result of financial items	-539	-155	-796	-236	-618
Profit before tax	4,906	-496	9,844	996	8,450
Profit after tax	3,684	-1,257	7,369	-123	5,446
Earnings per share (in EUR)*	0.09	-0.04	0.18	0.00	0.16
Diluted earnings per share (in EUR)*	0.09	-0.03	0.17	0.00	0.15
*Historic numbers updated with share-split 1:54					
<b>Balance sheet</b>					
Balance Sheet Total	190,956	125,697	190,956	125,697	148,636
Equity	101,267	79,728	101,267	79,728	85,858
Current assets	29,060	40,985	29,060	40,985	24,942
Current liabilities	25,350	15,767	25,350	15,767	24,263
Net interest bearing debt	22,655	-9,727	22,655	-9,727	22,270
<b>Cashflow</b>					
Cash flow from operations before special items	6,601	3,733	14,161	6,215	15,158
Cash flow from operations	6,050	1,566	13,508	3,917	11,078
Investments in tangible assets	121	135	188	415	657
Cash flow from investment activities	-29,749	-37,109	-32,858	-43,897	-60,629
Cash flow from financing activities	23,125	68,681	23,024	72,602	67,895
<b>Financial ratios</b>					
Operating profit before amortisations and special items margin (%)	43%	40%	43%	34%	40%
Operating profit before amortisations margin (%)	42%	1%	43%	12%	30%
Operating profit margin (%)	34%	-4%	35%	7%	22%
Net interest bearing debt / EBITDA before special items	0.95	-0.78	0.95	-0.78	1.37
Liquidity ratio	1.15	2.60	1.15	2.60	1.03
Equity to assets ratio (%)	53%	63%	53%	63%	58%
Cash conversion rate before special items (%)	93%	93%	102%	97%	89%
Average number of full-time employees	304	179	291	179	198

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

## CEO Comments

# Better Collective in pole position for market leadership in the US

With the execution of two US acquisitions and a media partnership Better Collective firmly established presence in the emerging US sports betting market. The US operation is likely the biggest growth driver in the years to come.

## Business performance

Growth in Q2 was strong compared to the same quarter last year, even with tough comparison to last year with the World Cup in football as a big revenue driver. We continue to see the effect of the strong NDC intake throughout 2018 and beginning of 2019. Revenue grew by 64% including organic growth of 18% and operational earnings almost doubled compared to the same period in 2018.

Following the acquisition of Ribacka Group in Sweden, effectively from 2019, the Swedish market has become one of our top three markets. With the new regulation, effective from January 1, 2019, the overall gambling market has declined as expected, however, our business has delivered significant growth compared to last year. The performance is satisfactory, in particular in Q1, whereas Q2 has been lower due to seasonality.

This quarter marks one year since our IPO, that we completed to attract funding for acquisitions. Since the IPO last year, we have invested a total value of EUR >125 million in acquisitions which have been financed by a combination of proceeds from the IPO, cash flow from operations and committed bank credit lines. We are highly satisfied with the execution of the acquisition strategy and we continue to see new attractive M&A-targets. To ensure continued funding of our acquisitive growth, we expanded our bank credit facilities in Q2.

## Strong position in the US established through acquisitions

Better Collective has had US-focused products up and running for some time, leading to revenue streams from online sports betting since last year. Building a presence and taking part in this new big market opportunity was boosted by the acquisition of the RotoGrinders Network in Q2, adding strong products and dedicated people with insight into the US market.

After the end of Q2, we acquired two US market leading sports betting brands; VegasInsider.com and ScoresandOdds.com. These two websites have since many years been the platforms preferred by millions of visitors and have the potential of becoming the largest revenue generating assets in Better Collective in coming years. Furthermore, they have significant synergy effects with other US-facing assets, not least with the Rotogrinders Network.

In addition, our application for an Ancillary Casino Service Industry Enterprise License in New Jersey was deemed complete by the New Jersey Division of Gaming Enforcement. This allows Better Collective USA to enter into revenue share partnerships with operators in the state of New Jersey.

I am confident that we, by way of these acquisitions, have put Better Collective in pole position for a market leading position in the US states where online sports betting will be regulated and available.



*“I am confident that we, by way of these acquisitions, have put Better Collective in pole position for market leadership in the US states where online sports betting will be regulated and available”*

**Jesper Søgaard**  
CEO



# 18%

**Organic revenue growth**

in Q2 2019

### **Media partnership with NJ.com and launch of partnership division**

In Q2, Better Collective entered a partnership with NJ Advance media to deliver sports betting content to the #1 provider of local news in New Jersey, NJ.com. The strategic partnership, which will be co-branded with Better Collective's flagship product, bettingexpert.com, includes Better Collective delivering its innovative technology and content for sports betting and casino to educate and empower the New Jersey audience of online bettors and help them navigate in a market of rapid growth. The collaboration provides Better Collective with an additional marketing channel to market, operate, and manage customer contacts to the betting and casino operators holding New Jersey betting licenses.

We expect to enter into more media partnerships and currently we are in advanced dialogue with a media group in Europe.

### **Co-founding Responsible Affiliates in Gambling**

Together with two of our colleagues in the iGaming business, Oddschecker and Racing Post, we have launched the trade association, Responsible Affiliates in Gambling (RAIG), as we recognise the role affiliate marketing providers must play as part of wider industry initiatives in the UK to promote social responsibility and a safer gambling environment for consumers. For Better Collective, compliance and responsible gambling have always been core focus areas due to our commitment and vision to empower iGamers. Our ambition is for RAIG to be a game-changer in terms of compliance standards for affiliates, ensuring a lift of the entire industry for the benefit of the users. We also hope for more affiliate companies to join our initiative and help fulfill the ambition.

I am very proud of the growth and development of Better Collective during the past year, and not least our ability to acquire and integrate new companies with fast pace. The idea behind the IPO last year was to establish the foundation for growth as we consider this pivotal for becoming a successful market leader; I believe we have demonstrated that this was the right strategy.

**Jesper Søgaard**

CEO



## Management report

# Financial performance second quarter 2019

In Q2, we continued to recognise significant growth, driven by a strong NDC-performance through recent quarters. The growth was seen on the back of a tough comparison to last year where the World Cup in football was a significant revenue driver. Notable this quarter was the US acquisitions and the first media partnership. While revenues from these new activities will have some impact in 2019, the most significant impact will happen from 2020 and onwards, also contingent on the pace of regulation of online sports betting in the individual states.

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## Revenue

Quarterly revenue amounted to 15,834 tEUR (Q2 2018: 9,662 tEUR). The growth was 64%; organic growth was 18%. As opposed to last year, Q2 did not have the big sports event like the World Cup in football, however, preparations were made for other large football events like The Copa America, Womans World Cup, the qualifications to Champions League and Europe League. These activities contributed with high activity. Furthermore, the strong NDC-growth in recent quarters continue to generate strong revenue performance, where the main driver is the increase in underlying sports betting volume.

Revenue share accounted for 74% of the revenue (84% of player-related revenue) with 15% coming from CPA and 11% from other income.

The number of NDCs was more than 111.000, corresponding to a growth of 60%, most of which are transferred to revenue share contracts. The NDC-growth exceeded our expectations even though the activity level was reduced to more normal levels from mid-May through June.

During the transitional period of the two websites, VegasInsider.com and ScoresandOdds.com, revenue and earnings from the websites will be temporarily reduced. For the remainder of 2019, it is expected that the Better Collective group will realise a slight increase in revenue from these assets, however, no profit is expected from the two websites in that period. The websites are expected to contribute with substantial revenue and earnings from H2 2020.

## Costs

Quarterly cost excluding special items and amortisations amounted to 9,045 tEUR (Q2 2018: 5,819 tEUR). Special items of -95 tEUR include cost relating to M&A activities and adjustments of earn-out payments related to previous acquisitions. Furthermore, amortisations amounted to 1,248 tEUR (Q2 2018: 462 tEUR). Excluding amortisations and depreciations, the remaining cost base increased by 3,093 tEUR or 54%, compared to Q2 2018. The cost base includes added cost through acquired companies and cost related to new markets (including the US) as well as continued resource allocation to product development and new technologies.

Overall, investments will be made in the organisational build up and integration of new entities. In the US, these comprise offices in Nashville, Tennessee and Ft Lauderdale, Florida, from the acquisitions, and a newly opened office in New York, out of which the NJ media partnership will be run.

Direct cost relating to revenue increased to 1,550 tEUR (Q2 2018: 936 tEUR), an increase of 66%. Direct costs include hosting fees of websites, content generation, external development, etc.

Personnel costs in Q2 amounted to 4,758 tEUR (Q2 2018: 3,189 tEUR), a year-over-year increase of 49%. The average number of employees increased to 304 (Q2 2018: 179).

Other external cost increased 55% to 2,565 tEUR (Q2 2018: 1,655 tEUR).

Depreciation and amortisations amounted to 1,421 tEUR (Q2 2018: 500 tEUR), mainly attributable to acquisitions.

## Earnings

Operational earnings (EBITA) before special items grew 77% to 6,789 tEUR (Q2 2018: 3,843 tEUR). The EBITA-margin before special items was 43% (Q2 2018: 40%).

Including special items, the reported EBITA was 6,693 tEUR. (Q2 2018: 121 tEUR). In Q2 2018, special items included IPO-costs.

Q2 EBIT before special items increased 64% to 5,540 tEUR (Q2 2018: 3,381 tEUR).

Including special items, the reported EBIT was 5,445 tEUR (Q2 2018: -341 tEUR).

## Net financial items

Net financial costs amounted to 539 tEUR (Q2 2018: 155 tEUR) and included net interest and fees relating to bank credit lines.

## 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 Q2 amounted to 1,222 tEUR (Q2 2018: 760 tEUR). The Effective Tax Rate was (ETR) 24.9% (Q2 2018: -153.2%). Adjusted for impact of non-deductable cost the ETR was 23.2% for Q2 2019 and 23.6% for Q2 2018

## Net profit

Net profit after tax was 3,684 tEUR (Q2 2018: -1,257 tEUR).

## The parent company

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

Q2 Revenue declined by 4% to 6,625 tEUR (Q2 2018: 6,896 tEUR).

Total costs in Q2 2019 increased 46% to 7,160 tEUR (Q2 2018: 4,891 tEUR).

Profit after tax was 185 tEUR (Q2 2018: -1,668 tEUR).



## Management report

# Financial performance first six months 2019

### Revenue

First half year revenue amounted to 30,739 tEUR (YTD 2018: 17,214 tEUR). The growth was 79% of which organic growth was 28%.

Revenue share accounted for 73% of the revenue (82% of player-related revenue) with 16% coming from CPA and 11% from other income.

The number of NDCs was more than 228.000, with an implied growth of 95%. During the first six months there has been a significant increase in sports betting volume, whereas gross win margins have been on average levels.

### Cost

First half year costs amounted to 17,430 tEUR (YTD 2018: 11,283 tEUR). Amortisation and depreciation amounted to 2,824 tEUR (YTD 2018: 908 tEUR). Excluding the growth in amortisation and depreciation the remaining cost base increased by 5,873 tEUR or 52%. The cost base increased with the acquisitive growth.

Direct costs relating to revenue increased to 2,906 tEUR (YTD 2018: 1,806 tEUR), an increase of 61%. Direct costs comprise hosting fees of websites, content generation, external programming, etc.

Personnel costs amounted to 8,945 tEUR (YTD 2018: 6,301 tEUR), an increase of 42%. The average number of employees increased to 291 (YTD 2018: 179).

Other external costs increased 2,129 tEUR or 68% to 5,241 tEUR (FY 2018: 3,112 tEUR).

Depreciation and amortisation amounted to 2,824 tEUR (YTD 2018: 908 tEUR), mainly attributable to acquisitions.

### Earnings (EBITA)

EBITA before special items in the first half year of 2019 increased 124% to 13,310 tEUR (YTD 2018: 5,931 tEUR). The EBITA-margin before special items was 43% (YTD 2018: 34%).

Including special items, the reported EBITA was 13,127 tEUR. (YTD 2018: 2,077 tEUR).

### Operating profit (EBIT)

First half year EBIT before special items increased 113% to 10,822 tEUR (YTD 2018: 5,086 tEUR).

Including special items, the reported operating profit was 10,639 tEUR (YTD 2018: 1,232 tEUR).

### Net financial items

Net financial costs amounted to 796 tEUR (YTD 2018: 236 tEUR) and included net interest and fees relating to committed bank credit lines.

### 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 first half year of 2019 amounted to 2,475 tEUR (YTD 2018: 1,119 tEUR). The Effective Tax Rate (ETR) of 25.1% was impacted by non-deductible costs for M&A. Adjusted for the impact of non-deductible M&A costs, the effective tax rate was 23.9%.

### Net profit

First half year Net profit after tax was 7,369 tEUR (YTD 2018: -123 tEUR).

## Equity

The equity increased to 101,267 tEUR as per June 30, 2019 from 85,858 tEUR on December 31, 2018. The first half year profit of 7,369 tEUR, the capital increase of 9,634 tEUR and warrant related transactions of -1,523 tEUR has impacted the equity.

## Balance sheet

Total assets amounted to 190,956 tEUR (YTD 2018: 125,697 tEUR), with an equity of 101,267 tEUR (YTD 2018: 79,728). This corresponds to an Equity to assets ratio of 53% (YTD 2018: 63%). The liquidity ratio was 1.15 resulting from current assets of 29,060 tEUR and current liabilities of 25,350 tEUR.

## Investments

On May 28, 2019, Better Collective completed the acquisition of 60% of the shares in Rical LLC (the RotoGrinders Network) for 21 mUSD of which for 17.85 mUSD in cash and the remaining 3.15 mUSD was paid in shares, issued on June 13, 2019. In the period 2022-2024, Better Collective will acquire the remaining 40% of the shares of RotoGrinders at a valuation based upon an EBITDA multiple between 5x and 10x. The valuation will be determined by the future growth and profitability of RotoGrinders and Better Collective's other business in the United States. Up to 35% of the future payments may be paid in the form of shares in Better Collective, at the discretion of Better Collective.

RotoGrinders is fully (100%) consolidated into the Better Collective accounts as from June 1, 2019. The value of the assets and remaining committed tranche payments are included in the accounts at an estimated fair value. The remaining share purchase price has been estimated based upon a financial forecast for Rical LLC and a total debt of 21.0 mEUR has been accounted for as Contingent Consideration under non-current liabilities.

In addition to the US acquisition, Better Collective paid 12 mEUR of deferred payments related to the 2018 acquisitions of Bola, WBS, Kapa, and Ribacka Group. The deferred payment related to Bola, WBS and Kapa were paid in cash while the deferred payment related to Ribacka was paid in shares.

Investments in tangible assets were 121 tEUR in Q2 and 188 tEUR first half year.

## Cash flow and financing

First half year Cash Flow from operations before special items was 14,161 tEUR (YTD 2018: 6,215 tEUR).

Acquisitions and other investments reduced cash flow with 32,858 of which 29,749 tEUR was in Q2. Acquisitions paid for in shares have been included in these amounts.

Better Collective has bank credit facilities of total 84 mEUR, of which 23.6 mEUR was drawn up end of June 2019.

As of June 30, 2019, cash and unused credit facilities amounted to approximately 77 mEUR.

## The parent company

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

YTD Revenue increased 6% to 12,678 tEUR (YTD 2018: 12,013 tEUR).

Total cost YTD 2019 increased 33% to 12,987 tEUR (YTD 2018: 9,764 tEUR).

Profit after tax was 992 tEUR (YTD 2018: -1,670 tEUR).

Total Equity ended at 89,850 tEUR by June 30, 2019 (2018: 76,993 tEUR). The equity in the parent company was impacted by the capital increase of 9,634 tEUR, and warrant related transactions reduced the equity by 1,523 tEUR.

## Financial targets

In connection with the IPO the Board of Directors decided upon the following Financial Targets for the short-medium term (average for the period 2018-2020). These targets remain unchanged:

- Revenue growth; annually between 30-50% p.a. including M&A and including double-digit organic growth.
- Operating margin (EBITA); >40% before special items.
- Capital Structure; Net Debt/EBITDA < 2.5.

As revenue will expectedly fluctuate between quarters based on NDC-growth, specific events and sports outcomes, the above targets are to be seen over short-medium term rather than for each quarter.

During the four quarters since the IPO, the financial targets have been met.

# 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 June 30, 2019, the share capital amounted to 422,606.22 EUR, and the total number of issued shares was 42,260,622. The company has one (1) class of shares. Each share entitles the holder to one vote at the general meetings.

On May 9, 2019, pursuant to the authorisation granted to the Board of Directors of Better Collective A/S at the company's annual general meeting on 25 April 2019, the Board of Directors resolved to issue 896,727 new ordinary shares in Better Collective A/S, equal to shares with a nominal value of EUR 8,967.27.

On June 13, 2019, pursuant to the authorisation stated in section 4.1, and the warrants issued under sections 5.1 and 5.3, of the articles of association of Better Collective A/S, the Board of Directors has resolved to issue 876,784 new ordinary shares in Better Collective A/S, equal to shares with a nominal value of EUR 8,767.84. 397,444 of the new shares were subscribed for by the sellers of Rical LLC. 479,340 of the new shares were subscribed for by the members of the board of directors by exercise of warrants.

## Shareholder structure

As of June 30, 2019, the total number of shareholders was 853. A list of top 10 shareholders in Better Collective A/S can be found on the company's website.

## General meeting

On June 24, 2019, an extraordinary general meeting of Better Collective was held. At the meeting, the shareholders approved the proposals from the board of directors to implement a long-term incentive program and to authorise the board of directors to issue warrants to the company's key employees and executive management.

The annual general meeting 2020 will be held on April 22, 2020.

## Incentive programs

In order to attract and retain key competences, the company has established a warrant program for key employees and board members. The 2017 warrant program was established ahead of the IPO and as of June 30, 2019, 1,100,790 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 2017 and 2018, prior to the listing of Better Collective A/S on Nasdaq Stockholm, the company has issued 719,010 warrants to the current members of the board of directors in Better Collective A/S. On June 7, 2019, the company received exercise notices from the members of the board of directors, including the chairman of the board of directors, exercising all of the issued and outstanding warrants. 1/3 of the warrants were settled in cash by payment of an amount corresponding to the difference between the closing share price on the date of exercise and the exercise price.

If all outstanding warrants are subscribed, then the maximum shareholders dilution will be approximately 2%.

## Market development and regulatory environment

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

On May 19, 2018, the Supreme Court of the United States repealed the PASPA Act, making the legal status of sports betting a discretion of state legislation, thereby removing a federal ban. Multiple states who have been in favour of repealing the act, including New Jersey, have already legalised sports betting within their state. While some states may abstain from legalising altogether, the majority of states are expected to do so over the coming years. Dependent on this process, the US online sports betting market may surpass the European market in terms of sport betting turnover in five to 10 years.

Recent developments in the individual states include:

Better Collective have been licensed in **New Jersey** since 2014, and we keep growing our market share. **Pennsylvania** has recently launched sports betting online and Better Collective have started activities in this market. In **West Virginia**, the market has been online since December 2018, but it was recently shut down due to operators facing issues with a third party provider. We expect this to be resolved during the next quarter. **New York** has gone live offline, but is not expected online anytime soon. Similarly, **Rhode Island** is currently not live online, and is not expected to go live until late in the year.

In **Tennessee**, regulation is expected during late 2019 or beginning of 2020. Positive development in **Indiana**, as launch is expected in September 2019, beginning with offline sports betting after which online is expected to follow. **Iowa** and **Illinois** are expected to go live late this year or early next. With the expected requirement for physical personal registration, the business case in these states is less interesting for affiliates.

### **Italy**

The Dignity Decree banning gambling advertising in Italy entered into force on 14 July 2019. AGCOM, the Italian regulator responsible for enforcing the ban, has since announced fears that the ban is unconstitutional. Better Collective's current exposure in Italy is limited, so no immediate effects on revenue are expected, however, pending how operators are interpreting those, it might negatively effect the ability to generate NDCs and longer term revenue and earnings.

### **Netherlands**

In Q2, the Dutch upper house of parliament passed a bill regulating online gambling. Secondary pieces of legislation, which are expected to be published later in 2019, will define when the act will come into force and set out licensing requirements. The market is expected to open in late 2020, or in mid-2021 at the latest.

### **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).

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 persons set out above, at 8.00 a.m. CET on August 14, 2019.

## **About Better Collective**

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Better Collective's vision is to empower iGamers through transparency and technology – this is what has made them the world's leading developer of digital platforms for betting tips, bookmaker information and iGaming communities. Better Collective's portfolio includes more than 2,000+ websites and products. This includes [bettingexpert.com](#), the trusted home of tips from expert tipsters and in-depth betting theory, and [SmartBets](#), the odds comparison platform made personal.

## **Disclaimer**

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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.

# 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, 2019

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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, 2019.

The condensed consolidated interim financial statements for the period January 1 – June 30, 2019 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 June 30, 2019 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, 2019.

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 or reviewed by the Company's auditor.

Copenhagen, August 14, 2019

## 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

**Klaus Holse**

**Søren Jørgensen**

**Leif Nørgaard**

**Petra von Rohr**

Financial statements for the period January 1 – June 30

## Consolidated income statement

Note	tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
<b>2</b>	<b>Revenue</b>	<b>15,834</b>	<b>9,662</b>	<b>30,739</b>	<b>17,214</b>	<b>40,483</b>
	Direct costs related to revenue	1,550	936	2,906	1,806	4,350
<b>3</b>	Staff costs	4,758	3,189	8,945	6,301	12,990
	Depreciation	172	38	337	63	169
	Other external expenses	2,565	1,655	5,241	3,112	6,903
	<b>Operating profit before amortisations and special items</b>	<b>6,789</b>	<b>3,843</b>	<b>13,310</b>	<b>5,931</b>	<b>16,072</b>
	Amortisation and impairment	1,248	462	2,488	845	2,924
	<b>Operating profit before special items</b>	<b>5,540</b>	<b>3,381</b>	<b>10,822</b>	<b>5,086</b>	<b>13,148</b>
<b>4</b>	Special items, net	-95	-3,722	-182	-3,854	-4,080
	<b>Operating profit</b>	<b>5,445</b>	<b>-341</b>	<b>10,639</b>	<b>1,232</b>	<b>9,068</b>
	Financial income	224	18	226	32	39
	Financial expenses	763	173	1,022	268	657
	<b>Profit before tax</b>	<b>4,906</b>	<b>-496</b>	<b>9,844</b>	<b>996</b>	<b>8,450</b>
<b>5</b>	Tax on profit for the period	1,222	760	2,475	1,119	3,004
	<b>Profit for the period</b>	<b>3,684</b>	<b>-1,257</b>	<b>7,369</b>	<b>-123</b>	<b>5,446</b>
	<b>Earnings per share attributable to equity holders of the company</b>					
	Average number of shares*	41,373,867	34,018,470	41,373,867	34,018,470	34,018,470
	Average number of warrants - converted to number of shares	1,466,505	2,254,122	1,466,505	2,103,030	2,024,460
	Earnings per share (in EUR)	0.09	-0.04	0.18	0.00	0.16
	Diluted earnings per share (in EUR)	0.09	-0.03	0.17	0.00	0.15

\*Historic numbers updated with share-split 1:54

## Consolidated statement of other comprehensive income

Note	tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
	<b>Profit for the period</b>	<b>3,684</b>	<b>-1,257</b>	<b>7,369</b>	<b>-123</b>	<b>5,446</b>
	<b>Other comprehensive income</b>					
	<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
	Currency translation to presentation currency	-94	-1	-150	5	79
	Income tax	0	0	0	0	0
	Net other comprehensive income/loss	-94	-1	-150	5	79
	<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>3,589</b>	<b>-1,257</b>	<b>7,219</b>	<b>-118</b>	<b>5,526</b>
	<b>Attributable to:</b>					
	Shareholders of the parent	3,589	-1,257	7,219	-118	5,526



Financial statements for the period January 1 – June 30

## Consolidated balance sheet

Note	tEUR	YTD 2019	YTD 2018	2018
	<b>Assets</b>			
	<b>Non-current assets</b>			
<b>6</b>	<b>Intangible assets</b>			
	Goodwill	32,731	19,816	23,960
	Domains and websites	115,910	52,768	86,844
	Accounts and other intangible assets	9,113	10,657	11,282
		<b>157,754</b>	<b>83,241</b>	<b>122,086</b>
	<b>Property, plant and equipment</b>			
	Land and buildings	727	746	736
	Right of use assets	2,401	0	0
	Fixtures and fittings, other plant and equipment	781	513	657
		<b>3,910</b>	<b>1,259</b>	<b>1,393</b>
	<b>Other non-current assets</b>			
	Deposits	232	212	214
		232	212	214
	<b>Total non-current assets</b>	<b>161,896</b>	<b>84,712</b>	<b>123,694</b>
	<b>Current assets</b>			
	Trade and other receivables	10,012	6,780	7,705
	Corporation tax receivable	1,024	230	624
	Prepayments	854	202	636
	Cash	17,170	33,772	15,978
	<b>Total current assets</b>	<b>29,060</b>	<b>40,985</b>	<b>24,942</b>
	<b>TOTAL ASSETS</b>	<b>190,956</b>	<b>125,697</b>	<b>148,636</b>

Financial statements for the period January 1 – June 30

## Consolidated balance sheet

Note	tEUR	YTD 2019	YTD 2018	2018
<b>Equity and liabilities</b>				
<b>Equity</b>				
	Share Capital	422	405	405
	Share Premium	76,933	67,456	67,316
	Currency Translation Reserve	-66	10	83
	Retained Earnings	23,978	11,858	18,054
	Proposed Dividends	0	0	0
	<b>Total equity</b>	<b>101,267</b>	<b>79,728</b>	<b>85,858</b>
<b>Non-current Liabilities</b>				
	Debt to mortgage credit institutions	535	555	544
7	Debt to credit institutions	20,500	13,082	8,500
7	Lease liabilities	2,033	0	0
7	Deferred tax liabilities	20,311	12,842	20,534
7	Other long-term financial liabilities	0	3,722	8,937
7	Contingent Consideration	20,960	0	0
	<b>Total non-current liabilities</b>	<b>64,339</b>	<b>30,202</b>	<b>38,515</b>
<b>Current Liabilities</b>				
	Prepayments received from customers	1,311	589	478
	Trade and other payables	3,834	6,366	2,564
	Corporation tax payable	3,448	2,126	954
7	Other financial liabilities	13,222	6,666	20,248
	Debt to mortgage credit institutions	20	20	20
	Debt to credit institutions	3,118	0	0
7	Lease liabilities	397	0	0
	<b>Total current liabilities</b>	<b>25,350</b>	<b>15,767</b>	<b>24,263</b>
	<b>Total liabilities</b>	<b>89,689</b>	<b>45,969</b>	<b>62,778</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>190,956</b>	<b>125,697</b>	<b>148,636</b>

Financial statements for the period January 1 – June 30

## Consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
<b>As of January 1, 2019</b>	<b>405</b>	<b>67,316</b>	<b>84</b>	<b>0</b>	<b>18,054</b>	<b>0</b>	<b>85,859</b>
Result for the period	0	0	0	0	7,369	0	7,369
Other comprehensive income							
Currency translation to presentation currency	0	0	-150	0	0	0	-150
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	-150	0	0	0	-150
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>-150</b>	<b>0</b>	<b>7,369</b>	<b>0</b>	<b>7,219</b>
<b>Transactions with owners</b>							
Capital Increase	18	9,617	0	0	0	0	9,634
Shared based payments	0	0	0	0	79	0	79
Settlement of warrants	0	0	0	0	-1,523	0	-1,523
<b>Total transactions with owners</b>	<b>18</b>	<b>9,617</b>	<b>0</b>	<b>0</b>	<b>-1,444</b>	<b>0</b>	<b>8,190</b>
<b>At June 30, 2019</b>	<b>422</b>	<b>76,933</b>	<b>-66</b>	<b>0</b>	<b>23,978</b>	<b>0</b>	<b>101,267</b>

During the period no dividend was paid.

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
<b>As of January 1, 2018</b>	<b>69</b>	<b>381</b>	<b>4</b>	<b>0</b>	<b>14,322</b>	<b>0</b>	<b>14,775</b>
Result for the period	0	0	0	0	-123	0	-123
<b>Other comprehensive income</b>							
Currency translation to presentation currency	0	0	5	0	0	0	5
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	5	0	0	0	5
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>5</b>	<b>0</b>	<b>-123</b>	<b>0</b>	<b>-118</b>
<b>Transactions with owners</b>							
Capital Increase	336	67,075	0	0	-207	0	67,204
Disposal of warrants	0	0	0	0	22	0	22
Shared based payments	0	0	0	0	218	0	218
Cash settlement of warrants	0	0	0	0	-2,374	0	-2,374
<b>Total transactions with owners</b>	<b>336</b>	<b>67,075</b>	<b>0</b>	<b>0</b>	<b>-2,341</b>	<b>0</b>	<b>65,071</b>
<b>At June 30, 2018</b>	<b>405</b>	<b>67,456</b>	<b>10</b>	<b>0</b>	<b>11,858</b>	<b>0</b>	<b>79,728</b>

During the period no dividend was paid.

Financial statements for the period January 1 – June 30

## Consolidated statement of changes in equity

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
<b>As of January 1, 2018</b>	<b>69</b>	<b>381</b>	<b>4</b>	<b>0</b>	<b>14,322</b>	<b>0</b>	<b>14,775</b>
Result for the period	0	0	0	0	5,446	0	5,446
<b>Other comprehensive income</b>							
Currency translation to presentation currency	0	0	79	0	0	0	79
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	79	0	0	0	79
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>79</b>	<b>0</b>	<b>5,446</b>	<b>0</b>	<b>5,526</b>
<b>Transactions with owners</b>							
Capital Increase	336	68,410	0	0	-207	0	68,539
Transaction cost	0	-1,475	0	0	0	0	-1,475
Acquisition/disposal of treasury shares and warrants	0	0	0	0	22	0	22
Shared based payments	0	0	0	0	319	0	319
Cash settlement of warrants	0	0	0	0	-2,371	0	-2,371
Tax on settlement of warrants	0	0	0	0	522	0	522
<b>Total transactions with owners</b>	<b>336</b>	<b>66,935</b>	<b>0</b>	<b>0</b>	<b>-1,714</b>	<b>0</b>	<b>65,557</b>
<b>At December 31, 2018</b>	<b>405</b>	<b>67,316</b>	<b>83</b>	<b>0</b>	<b>18,054</b>	<b>0</b>	<b>85,858</b>

During the period no dividend was paid.

## Financial statements for the period January 1 – June 30

# Consolidated statement of cash flows

Note	tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
	Profit before tax	4,906	-496	9,844	996	8,450
	Adjustment for finance items	539	155	796	236	618
	Adjustment for special items	95	3,723	182	3,854	4,080
	Operating Profit for the period before special items	5,540	3,381	10,822	5,086	13,148
	Depreciation and amortisation	1,421	500	2,824	908	3,092
	Other adjustments of non cash operating items	29	105	79	218	319
	Cash flow from operations before changes in working capital and special items	6,990	3,987	13,725	6,212	16,560
	Change in working capital	-388	-254	436	3	-1,402
	Cash flow from operations before special items	6,601	3,733	14,161	6,215	15,158
	Special items, cash flow	-551	-2,166	-653	-2,298	-4,080
	Cash flow from operations	6,050	1,566	13,508	3,917	11,078
	Interest income, received	2	18	3	32	39
	Interest expenses, paid	-551	-173	-416	-268	-657
	Cash flow from ordinary activities before tax	5,815	1,411	13,095	3,681	10,460
	Income tax paid	-1,231	-540	-1,921	-748	-3,957
	<b>Cash flow from operating activities</b>	<b>4,584</b>	<b>871</b>	<b>11,174</b>	<b>2,933</b>	<b>6,503</b>
8	Acquisition of business combinations*	-29,601	-31,255	-32,631	-35,796	-51,117
	Acquisition of intangible assets*	-13	-5,719	-23	-7,685	-8,853
	Acquisition of property, plant and equipment	-121	-137	-188	-417	-669
	Sale of property, plant and equipment	0	2	0	2	13
	Change in rental deposits	-13	0	-16	-1	-2
	<b>Cash flow from investing activities</b>	<b>-29,749</b>	<b>-37,109</b>	<b>-32,858</b>	<b>-43,897</b>	<b>-60,629</b>
	Repayment of borrowings	-5	-4,627	-10	-5,323	-18,401
	Proceeds from borrowings	15,115	8,478	15,115	13,072	21,572
	Lease liabilities	-96	0	-192	0	0
	Capital increase	9,634	67,204	9,634	67,204	68,547
	Transaction cost	0	0	0	0	-1,475
	Warrant settlement, sale of warrants	-1,523	-2,374	-1,523	-2,351	-2,349
	<b>Cash flow from financing activities</b>	<b>23,125</b>	<b>68,681</b>	<b>23,024</b>	<b>72,602</b>	<b>67,895</b>
	Cash flows for the period	-2,040	32,443	1,340	31,638	13,769
	Cash and cash equivalents at beginning	19,318	1,330	15,978	2,129	2,129
	Foreign currency translation of cash and cash equivalents	-108	-1	-148	5	80
	<b>Cash and cash equivalents period end</b>	<b>17,170</b>	<b>33,772</b>	<b>17,170</b>	<b>33,772</b>	<b>15,978</b>
	<b>* Acquisition of business combinations:</b>					
	Net Cash outflow from business combinations at acquisition (see note 8)	-15,141	-31,255	-15,141	-31,255	-43,114
	Business Combinations deferred payments from current period	0	0	0	0	-788
	Share Capital issued for business combinations	-9,016	0	-9,016	0	0
	Deferred payments - business combinations from prior periods	-5,443	0	-8,473	-4,541	-7,216
	<b>Total cashflow from business combinations</b>	<b>-29,601</b>	<b>-31,255</b>	<b>-32,631</b>	<b>-35,796</b>	<b>-51,117</b>
	<b>* Acquisition of intangible assets:</b>					
	Acquisitions through asset transactions (see note 6)	0	-8,421	0	-12,096	-12,084
	Deferred payments related to acquisition value	0	2,701	0	4,411	3,713
	Deferred payments - acquisitions from prior periods	0	0	0	0	-482
	Other investments	-13	0	-23	0	0
	<b>Total cashflow from intangible assets</b>	<b>-13</b>	<b>-5,719</b>	<b>-23</b>	<b>-7,685</b>	<b>-8,853</b>

Financial statements for the period January 1 – June 30

## Income statement – Parent company

tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
<b>Revenue</b>	<b>6,625</b>	<b>6,896</b>	<b>12,678</b>	<b>12,013</b>	<b>23,715</b>
Other operating income	1,185	0	2,371	0	2,944
Direct costs related to revenue	748	673	1,493	1,285	2,731
Staff costs	2,746	2,438	5,369	4,801	9,284
Amortisation/depreciation and impairment	315	222	627	354	805
Other external expenses	3,351	1,558	5,498	3,324	6,817
<b>Operating profit before special items</b>	<b>650</b>	<b>2,005</b>	<b>2,062</b>	<b>2,249</b>	<b>7,022</b>
Special items, net	263	-3,125	181	-3,257	-3,382
<b>Operating profit</b>	<b>913</b>	<b>-1,120</b>	<b>2,243</b>	<b>-1,008</b>	<b>3,639</b>
Financial income	87	9	87	21	26
Financial expenses	736	196	1,007	301	710
<b>Profit before tax</b>	<b>263</b>	<b>-1,308</b>	<b>1,323</b>	<b>-1,288</b>	<b>2,956</b>
Tax on profit for the period	79	360	332	382	1,405
<b>Profit for the period</b>	<b>185</b>	<b>-1,668</b>	<b>992</b>	<b>-1,670</b>	<b>1,551</b>

## Statement of other comprehensive income

tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
<b>Profit for the period</b>	<b>185</b>	<b>-1,668</b>	<b>992</b>	<b>-1,670</b>	<b>1,551</b>
<b>Other comprehensive income</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Currency translation to presentation currency	21	-1	43	-15	-90
Income tax	0	0	0	0	0
Net other comprehensive income/loss	21	-1	43	-15	-90
<b>Total other comprehensive income/(loss) for the period, net of tax</b>	<b>205</b>	<b>-1,669</b>	<b>1,035</b>	<b>-1,685</b>	<b>1,461</b>

Financial statements for the period January 1 – June 30

## Balance sheet – Parent company

Note	tEUR	YTD 2019	YTD 2018	2018
<b>Assets</b>				
<b>Non-current assets</b>				
<b>Intangible assets</b>				
	Goodwill	0	0	0
	Domains and websites	14,331	14,449	14,325
	Accounts and other intangible assets	1,227	1,907	1,622
		<b>15,558</b>	<b>16,357</b>	<b>15,947</b>
<b>Property, plant and equipment</b>				
	Land and building	727	746	736
	Right of use assets	1,289	0	0
	Fixtures and fittings, other plant and equipment	404	346	400
		<b>2,420</b>	<b>1,092</b>	<b>1,136</b>
<b>Financial assets</b>				
	Investments in subsidiaries	99,706	60,803	100,088
	Deposits	156	152	153
		<b>99,862</b>	<b>60,955</b>	<b>100,241</b>
	<b>Total non-current assets</b>	<b>117,840</b>	<b>78,404</b>	<b>117,324</b>
<b>Current assets</b>				
	Trade and other receivables	4,358	3,281	3,026
	Receivables from subsidiaries	22,355	144	3,086
	Corporation tax receivable	0	4	0
	Prepayments	479	163	449
	Cash	1,135	29,430	2,162
	<b>Total current assets</b>	<b>28,327</b>	<b>33,021</b>	<b>8,723</b>
	<b>TOTAL ASSETS</b>	<b>146,168</b>	<b>111,425</b>	<b>126,046</b>

Financial statements for the period January 1 – June 30

## Balance sheet – Parent company

Note	tEUR	YTD 2019	YTD 2018	2018
<b>Equity and liabilities</b>				
<b>Equity</b>				
	Share Capital	422	405	405
	Share Premium	76,933	67,456	67,316
	Currency Translation Reserve	-41	-9	-84
	Treasury shares	0	0	0
	Retained Earnings	12,537	9,142	12,989
	Proposed Dividends	0	0	0
	<b>Total equity</b>	<b>89,850</b>	<b>76,993</b>	<b>80,626</b>
<b>Non-current Liabilities</b>				
	Debt to mortgage credit institutions	535	9,044	544
	Debt to credit institutions	20,500	4,594	8,500
	Lease liabilities	1,046	0	0
	Deferred tax liabilities	451	144	451
	Other non-current financial liabilities	0	3,722	8,937
	<b>Total non-current liabilities</b>	<b>22,532</b>	<b>17,503</b>	<b>18,432</b>
<b>Current Liabilities</b>				
	Prepayments received from customers	801	264	417
	Trade and other payables	2,423	4,588	1,962
	Payables to subsidiaries	13,913	4,125	4,209
	Corporation tax payable	29	1,265	133
	Other current financial liabilities	13,322	6,666	20,248
	Debt to mortgage credit institutions	20	20	20
	Debt to credit institutions	3,118	0	0
	Lease liabilities	260	0	0
	<b>Total current liabilities</b>	<b>33,786</b>	<b>16,928</b>	<b>26,989</b>
	<b>Total liabilities</b>	<b>56,317</b>	<b>34,431</b>	<b>45,421</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>146,168</b>	<b>111,425</b>	<b>126,046</b>



Financial statements for the period January 1 – June 30

## Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
<b>As of January 1, 2019</b>	<b>405</b>	<b>67,316</b>	<b>-84</b>	<b>0</b>	<b>12,989</b>	<b>0</b>	<b>80,626</b>
Result for the period	0	0	0	0	992	0	992
<b>Other comprehensive income</b>							
Currency translation to presentation currency	0	0	43	0	0	0	43
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	43	0	0	0	43
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>43</b>	<b>0</b>	<b>992</b>	<b>0</b>	<b>1,035</b>
<b>Transactions with owners</b>							
Capital Increase	18	9,617	0	0	0	0	9,634
Shared based payments	0	0	0	0	79	0	79
Settlement of warrants	0	0	0	0	-1,523	0	-1,523
<b>Total transactions with owners</b>	<b>18</b>	<b>9,617</b>	<b>0</b>	<b>0</b>	<b>-1,444</b>	<b>0</b>	<b>8,190</b>
<b>At June 30, 2019</b>	<b>422</b>	<b>76,933</b>	<b>-41</b>	<b>0</b>	<b>12,537</b>	<b>0</b>	<b>89,850</b>

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
<b>As of January 1, 2018</b>	<b>69</b>	<b>381</b>	<b>6</b>	<b>0</b>	<b>13,066</b>	<b>0</b>	<b>13,521</b>
Result for the year	0	0	0	0	-1,670	0	-1,670
<b>Other comprehensive income</b>							
Currency translation of foreign entities	0	0	-15	0	0	0	-15
Tax on other comprehensive income	0	0	0	0	0	0	0
Total other comprehensive income	0	0	-15	0	0	0	-15
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>-15</b>	<b>0</b>	<b>-1,670</b>	<b>0</b>	<b>-1,685</b>
<b>Transactions with owners</b>							
Capital Increase	336	67,075	0	0	-207	0	67,204
Disposal of warrants	0	0	0	0	22	0	22
Shared based payments	0	0	0	0	218	0	218
Cash settlement of warrants	0	0	0	0	-2,374	0	-2,374
Merger - Subsidiaries*	0	0	0	0	87	0	87
<b>Total transactions with owners</b>	<b>336</b>	<b>67,075</b>	<b>0</b>	<b>0</b>	<b>-2,254</b>	<b>0</b>	<b>65,158</b>
<b>At June 30, 2018</b>	<b>405</b>	<b>67,456</b>	<b>-9</b>	<b>0</b>	<b>9,142</b>	<b>0</b>	<b>76,993</b>

Financial statements for the period January 1 – June 30

## Statement of changes in equity – Parent company

tEUR	Share capital	Share premium	Currency translation reserve	Treasury shares	Retained earnings	Proposed dividend	Total equity
<b>As of January 1, 2018</b>	<b>69</b>	<b>381</b>	<b>6</b>	<b>0</b>	<b>13,066</b>	<b>0</b>	<b>13,521</b>
Result for the period	0	0	0	0	1,551	0	1,551
<b>Other comprehensive income</b>							
Currency translation to presentation currency			-90				-90
Tax on other comprehensive income							0
Total other comprehensive income	0	0	-90	0	0	0	-90
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>-90</b>	<b>0</b>	<b>1,551</b>	<b>0</b>	<b>1,461</b>
<b>Transactions with owners</b>							
Capital Increase	336	68,410			-207		68,539
Transaction cost		-1,475					-1,475
Acquisition/disposal of treasury shares and warrants					22		22
Share based payments					319		319
Cash settlement of warrants					-2,371		-2,371
Tax on settlement of warrants					522		522
Merger - Subsidiaries*					87		87
Proposed Dividend							0
<b>Total transactions with owners</b>	<b>336</b>	<b>66,935</b>	<b>0</b>	<b>0</b>	<b>-1,627</b>	<b>0</b>	<b>65,644</b>
<b>At December 31, 2018</b>	<b>405</b>	<b>67,316</b>	<b>-84</b>	<b>0</b>	<b>12,989</b>	<b>0</b>	<b>80,626</b>

\* Liquidation of dormant subsidiaries Ploomo ApS and Scatterweb ApS

# 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 - June 30, 2019 has been prepared in accordance with IAS 34 "Interim financial statements" as adopted by the EU and additional requirements in the Danish Financial Statements Act. The parent company condensed interim financial statements has been included according to the Danish Executive Order on the Preparation of Interim Financial Reports.

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

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

### 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 2018 Annual Report which contains a full description of the accounting policies for the Group and the parent company. The Annual Report for 2018 can be found on Better Collective's web-site: [https://bettercollective.com/wp-content/uploads/2019/03/BetterCollective\\_AR18\\_web.pdf](https://bettercollective.com/wp-content/uploads/2019/03/BetterCollective_AR18_web.pdf).

### Changes in accounting policies:

Effective January 1, 2019 Better Collective has adopted IFRS 16 leases, using the modified retrospective method.

### IFRS 16

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases that it is the lessee, except for short-term leases and leases of low-value assets. The Group recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

In accordance with the modified retrospective approach the comparative information in this interim condensed consolidated financial statements has not been restated. Comparative figures are presented according to IAS 17.

The impact on the financial position as at January 1, 2019:

Right of use assets increased by 2.6 mEUR (Parent company: 1.4 mEUR) with a corresponding increase in liabilities of 2.6 mEUR (Parent Company: 1.4 mEUR).

The Group and parent company have applied the weighted average incremental borrowing rate of 4% as discount rate. The right-of-use assets are depreciated linear over 5-10 years.

tEUR	Group	Parent
Operating lease commitments as at December 31, 2018	1,719	544
Weighted average incremental borrowing rate as at January 1, 2019	4%	4%
Discounted operating lease commitments at January 1, 2019	1,072	524
<i>Adjustments:</i>		
Less commitments relating to short-term leases	-65	0
Less commitments relating to leases of low-value assets	0	0
Add Payments in optional extension period not recognised as at December 31, 2018	1,619	907
<b>Lease liabilities as at January 1, 2019</b>	<b>2,622</b>	<b>1,431</b>

### 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 2018 Annual Report 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 for Q2 2019 is split on revenue share, Cost per Acquisition (CPA), and other, as follows:

tEUR	Q1 2019	Q2 2019	Q1 2019 %-split	Q2 2019 %-split
<b>Revenue</b>				
Revenue share	10,742	11,644	72	74
CPA	2,700	2,299	18	15
Other	1,463	1,892	10	12
<b>Total Revenue</b>	<b>14,905</b>	<b>15,834</b>	<b>100</b>	<b>100</b>

## 3 Share-based payment plans

During the second quarter of 2019 the company did not grant any warrants

The board of Directors has exercised warrants in June corresponding to 719,010 shares. One third of the warrants were settled in cash at a value of 1,573 tEUR, whereas the Board of Directors acquired the remaining 479,340 shares issued on June 13, 2019. With this transaction the Board of Directors do not have any warrants under the current warrant program.

Share based compensation expense recognised for Q2-2019 is 29 tEUR (Q2 2018: 106 tEUR), and for YTD 2019 79 tEUR (YTD 2018: 218 tEUR).

## 4 Special items

Significant expenses, which Better Collective consider non-recurring are presented in the Income statement in a separate line item labelled 'Special items'. Special items consist of costs related to IPO, M&A, and adjustment of earn-out values in relation to acquisitions. The impact of special items is specified as follows:

tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
<b>Operating profit</b>	<b>5,445</b>	<b>-341</b>	<b>10,639</b>	<b>1,232</b>	<b>9,068</b>
Special items related to IPO	0	-3,125	0	-3,257	-3,379
Special items related to M&A	-551	-597	-653	-597	-702
Special items related to Earn-out	455	0	471	0	0
<b>Operating profit before special items</b>	<b>5,540</b>	<b>3,381</b>	<b>10,822</b>	<b>5,086</b>	<b>13,148</b>
Amortisations	1,248	462	2,488	845	2,924
<b>Operating profit before amortisations and special items (EBITA before special items)</b>	<b>6,789</b>	<b>3,843</b>	<b>13,310</b>	<b>5,931</b>	<b>16,072</b>
Depreciation	172	38	337	63	169
<b>Operating profit before depreciation, amortisations, and special items (EBITDA before special items)</b>	<b>6,961</b>	<b>3,881</b>	<b>13,646</b>	<b>5,994</b>	<b>16,241</b>

# Notes

## 5 Income tax

Total tax for the year is specified as follows:

tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
Tax for the period	1,222	760	2,475	1,119	3,004
Tax on other comprehensive income	0		0	0	0
<b>Total</b>	<b>1,222</b>	<b>760</b>	<b>2,475</b>	<b>1,119</b>	<b>3,004</b>

Income tax of profit from the year is specified as follows:

tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
Deferred tax	-268	-35	-535	38	-98
Current tax	1,490	795	3,010	1,082	3,102
Adjustment from prior years	0	0	0	0	0
<b>Total</b>	<b>1,222</b>	<b>760</b>	<b>2,475</b>	<b>1,119</b>	<b>3,004</b>

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

tEUR	Q2 2019	Q2 2018	YTD 2019	YTD 2018	2018
Profit for the year:					
Calculated 22% tax of the result before tax	1,079	-109	2,166	219	1,859
Adjustment of the tax rates in foreign subsidiaries relative to the 22%	65	118	194	151	296
Tax effect of:					
Non-taxable income	-4	-16	-8	-46	-61
Non-deductible costs	83	767	123	795	910
	<b>1,222</b>	<b>760</b>	<b>2,475</b>	<b>1,119</b>	<b>3,004</b>
<b>Effective tax rate</b>	<b>24.9%</b>	<b>-153.2%</b>	<b>25.1%</b>	<b>112.4%</b>	<b>35.5%</b>

# Notes

## 6 Intangible assets

tEUR	Goodwill	Domains and websites	Accounts and other intangible assets	Total
<b>Cost or valuation</b>				
<b>As of January 1, 2019</b>	<b>23,960</b>	<b>86,844</b>	<b>14,891</b>	<b>125,695</b>
Additions	0	11	18	29
Acquisitions through business combinations	8,770	29,048	300	38,118
Transfer	0	0	0	0
Disposals	0	0	0	0
Currency Translation	0	7	-12	-5
<b>At June 30, 2019</b>	<b>32,731</b>	<b>115,910</b>	<b>15,197</b>	<b>163,838</b>
<b>Amortisation and impairment</b>				
<b>As of January 1, 2019</b>	<b>0</b>	<b>0</b>	<b>3,609</b>	<b>3,609</b>
Amortisation for the period	0	0	2,488	2,488
Amortisation on disposed assets	0	0	0	0
Currency translation	0	0	-12	-12
<b>At June 30, 2019</b>	<b>0</b>	<b>0</b>	<b>6,084</b>	<b>6,084</b>
<b>Net book value at June 30, 2019</b>	<b>32,731</b>	<b>115,910</b>	<b>9,113</b>	<b>157,754</b>
<b>Cost or valuation</b>				
<b>As of January 1, 2018</b>	<b>7,178</b>	<b>20,085</b>	<b>4,162</b>	<b>31,425</b>
Acquisitions through asset transactions	0	10,669	1,427	12,096
Acquisitions through business combinations	12,639	22,019	6,600	41,258
Disposals	0	0	0	0
Currency Translation	0	-5	-1	-6
<b>At June 30, 2018</b>	<b>19,816</b>	<b>52,768</b>	<b>12,188</b>	<b>84,772</b>
<b>Amortisation and impairment</b>				
<b>As of January 1, 2018</b>	<b>0</b>	<b>0</b>	<b>686</b>	<b>686</b>
Amortisation for the period	0	0	845	845
Amortisation on disposed assets	0	0	0	0
Currency translation	0	0	0	0
<b>At June 30, 2018</b>	<b>0</b>	<b>0</b>	<b>1,531</b>	<b>1,531</b>
<b>Net book value at June 30, 2018</b>	<b>19,816</b>	<b>52,768</b>	<b>10,657</b>	<b>83,241</b>

# Notes

## 7 Non-current liabilities and other current financial liabilities

### Debt to credit institutions:

As per June 30, 2019 Better Collective has drawn 23.6 mEUR on the credit facility established with Nordea.

### Lease liabilities:

Non-current and current lease liabilities, of 2.0 mEUR and 0.4 mEUR respectively, originate from the implementation of IFRS 16 leases.

### Deferred Tax:

Deferred tax as of June 30, 2019 amounted to 20.3 mEUR. The change from January 1, 2019 originates from amended opening balance from the acquisition of Ribacka Group and changes in deferred tax related to amortisation of accounts from acquisitions.

### Contingent Consideration:

As per June 30, 2019 on-current contingent consideration amounted to 21.0 mEUR due to the remaining purchase price related to the acquisition of RiCal LLC.

### Other current financial liabilities:

As per June 30, 2019 other current financial liabilities amounted to 13.2 mEUR due to deferred and short-term variable payments related to the acquisition of assets and WBS I.K.E. Online Marketing Services Ltd., KAPA Ltd, and Ribacka Group. The decline from January 1, 2019 relates to payments made related to Bola Webinformation GmbH, WBS I.K.E. Online Marketing Services Ltd., KAPA Ltd, and Ribacka Group, as well as an adjustment of the earn-out value related to assets of Xpert Ltd. acquired in 2018.

## 8 Business combinations

The acquisition of Ribacka Group was included in the balance sheet as per December 31, 2018 based on estimates. The opening balance was amended as per March 31, 2019 and a revised PPA is therefore included in this report.

### Acquisition of Ribacka Group.

On December 21, 2018, Better Collective acquired all shares in Ribacka Group AB, which owns a strong network of leading Swedish sports betting and casino marketing platforms, including www.speltips.se. Ribacka Group is incorporated and headquartered in Sweden.

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

tEUR	Fair value determined at acquisition
<b>Acquired net assets at the time of the acquisition</b>	
Domains and websites	31,235
Accounts & other intangible assets	2,200
Deposits	2
Trade and other receivables	2,335
Cash and cash equivalents	4,699
Deferred tax liabilities	-7,225
Corporate tax payables	-1,045
Trade and other payables	-564
<b>Identified net assets</b>	<b>31,637</b>
Goodwill	2,609
<b>Total consideration</b>	<b>34,246</b>

# Notes

## 8 Business combinations, continued

A goodwill of 2,609 tEUR emerged from the acquisition of Ribacka 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 brands acquired, the regulation of the Swedish market, and leveraging Better Collective's existing operator agreements. The goodwill is not tax deductible.

Transaction costs related to the acquisition of Ribacka AB amounts to 113 tEUR in 2018 and 29 tEUR in 2019. Transaction costs are accounted for in the income statements under "special items".

The fair value of the trade receivables amounts to 2,234 tEUR. The gross amount of trade receivables is 2,434 tEUR and an impairment of 200 tEUR has been recorded.

tEUR

### Effect on cash flow regarding acquisition of Ribacka

Purchase amount	34,246
<i>Regards to:</i>	
Cash and cash equivalents	3,903
Deferred payment	10,451
Estimated conditional purchase amount (at fair value)	8,766
Net cash outflow	11,125

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 9 mEUR (fair value of 8,766 tEUR). The maximum amount of the conditional payment is 9 mEUR.

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

### Acquisition of RiCal LLC. (Rotogrinders)

On May 28, 2019, Better Collective acquired 60% of shares in Rical LLC ("RotoGrinders") which operates rotoGrinders.com, pocketfives.com, sportshandle.com, usbets.com, and pennbets.com) for 21 mUSD.

RotoGrinders is fully (100%) consolidated into the Better Collective consolidated results as from June 1, 2019. The value of the assets and remaining committed tranche payments will be included in the accounts at an estimated fair value.

The transferred consideration of 60% is paid with cash and shares in Better Collective A/S and the remaining 40% will be paid with a mix of cash and shares, at the discretion of Better Collective. The acquisition of the remaining shares will take place during the period 2022-2024, at a valuation based upon an EBITDA multiple between 5x and 10x.

tEUR	Fair value determined at acquisition
<b>Acquired net assets at the time of the acquisition</b>	
Domains and websites	29,014
Accounts & other intangible assets	300
Office machinery & Other assets	42
Trade and other receivables	963
Cash and cash equivalents	509
Deferred tax assets	21
Corporate tax payables	0
Trade and other payables	-883
<b>Identified net assets</b>	<b>29,965</b>
Goodwill	9,448
<b>Total consideration</b>	<b>39,413</b>



# Notes

## 8 Business combinations, continued

A goodwill of 9,448 tEUR emerged from the acquisition of RiCal LLC 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 brands acquired, the regulation of the US market, the contingent consideration, and leveraging Better Collective's existing operator relationships.

Transaction costs related to the acquisition of RiCal amounts to 335 tEUR in 2019. Transaction costs are accounted for in the income statements under "special items".

The fair value of the trade receivables amounts to 854 tEUR. The gross amount of trade receivables is 954 tEUR and an impairment of 100 tEUR has been recorded.

tEUR

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### Effect on cash flow regarding acquisition of Rical LLC

Purchase amount	39,413
<i>Regards to:</i>	
Cash and cash equivalents	509
Estimated contingent consideration amount (at fair value)	20,960
Share capital issued	2,803
Net cash outflow	15,141

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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 21.0 mEUR.

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

### Acquisition of Vegasinsider.com and Scoresandodds.com

In July, after the end of Q2, Better Collective has, through a wholly-owned US subsidiary, completed the acquisition of the assets of Florida based Vegasinsider.com and Scoresandodds.com for a total transaction price of 20 mUSD paid in cash.

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.

# Definitions

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

<b>Special items</b>	=	Cost related to IPO and acquisitions.
<b>Earnings per share (EPS)</b>	=	$\frac{\text{Profit for the period}}{\text{Average number of shares}}$
<b>Diluted earnings per share</b>	=	$\frac{\text{Profit for the period}}{(\text{Average number of shares} + \text{Average number of warrants converted to number of shares})}$
<b>Operating profit before amortisations and special items margin (%)</b>	=	$\frac{\text{Operating profit before amortisations and special items}}{\text{Revenue}}$
<b>Operating profit before amortisations margin (%)</b>	=	$\frac{\text{Operating profit before amortisations}}{\text{Revenue}}$
<b>Operating profit margin (%)</b>	=	$\frac{\text{Operating profit margin}}{\text{Revenue}}$
<b>Net Debt / EBITDA before special items:</b>	=	$\frac{(\text{Interest bearing debt, including earn-outs from acquisitions, minus cash and cash equivalents})}{\text{EBITDA before special items on rolling twelve months basis}}$
<b>Liquidity ratio</b>	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$
<b>Equity to assets ratio</b>	=	$\frac{\text{Equity}}{\text{Total assets}}$
<b>Cash conversion rate before special items</b>	=	$\frac{(\text{Cash flow from operations before special items} + \text{Cash from CAPEX})}{\text{EBITDA before special items}}$
<b>Organic growth</b>		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
<b>Liquidity</b>	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$

<b>Equity to assets ratio</b>	=	$\frac{\text{Equity}}{\text{Total assets}}$
<b>Operating profit before amortisations (EBITA)</b>		Operating profit plus amortisations
<b>Operating profit before amortisations margin (%)</b>	=	$\frac{\text{Operating profit before amortisations}}{\text{Revenue}}$
<b>Operating profit margin (%)</b>	=	$\frac{\text{Operating profit margin}}{\text{Revenue}}$
<b>Cash conversion rate</b>	=	$\frac{(\text{Cash from operations} + \text{Cash from CAPEX})}{\text{Operating profit before depreciations and amortisations}}$
<b>Earnings per share (EPS)</b>	=	$\frac{\text{Profit for the year}}{\text{Average number of shares}}$
<b>Diluted earnings per share</b>	=	$\frac{\text{Profit for the year}}{(\text{Average number of shares} + \text{Average number of warrants})}$
<b>Board</b>	=	The Board of Directors of the company.
<b>Executive management</b>	=	Executives that are registered with the Danish Company register.
<b>Company</b>	=	Better Collective A/S, a company registered under the laws of Denmark.
<b>Equity/assets ratio</b>	=	Equity at the end of period in relation to total assets at the end of period.
<b>Group / Better Collective</b>	=	The company and its subsidiaries.
<b>NDC</b>	=	New Depositing Customers
<b>SEO</b>	=	Search Engine Optimisation



BETTER  
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