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Better Collective Annual Report 2024

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A WORD TO OUR SHAREHOLDERS

Navigating a year of external challenges and positioning for the future

As we reflect on 2024, we recognize it as a year of both challenges and resilience. While the first half of the year delivered strong results, the second half brought significant external headwinds, particularly with changes in the digital search landscape, the evolving regulatory environment in Brazil, and shifting dynamics in the US market. However, through our proactive approach and operational discipline, Better Collective remains well-positioned to return to growth and long-term value creation.

Strengthening our position as the Leading Digital Sports Media Group

Our vision remains clear: to become the leading digital sports media group. In 2024, we further solidified our position despite facing an evolving market landscape. We made significant strides in audience growth, technology development, and business diversification. Our ability to reach over 450 million monthly visits across our House of Brands is a testament to our efforts to expand our global presence and deliver high-quality sports content.

A key milestone of the year was the continued integration of Playmaker Capital, which we acquired in early 2024. Playmaker's strong portfolio of sports media brands, including Futbol Sites, Yardbarker, and The Nation Network, has strengthened our foothold across North and South America. Additionally, despite initial commercial challenges, Playmaker HQ has become a key part of our broader media strategy, particularly in social and podcast-driven sports content for strong partner activations. Lastly, the acquisition of AceOdds has been great in delivering reliable recurring revenue, adding brand value to our UK reach, as well as strengthening our position in one of the most mature sports betting markets globally.

Driving recurring revenue growth and strategic adaptation

One of our primary goals has been increasing the share of high-quality recurring revenues. In 2024, recurring revenue grew by 21% to reach 231 mEUR, further enhancing the predictability and sustainability of our revenue streams. Our transition to revenue share agreements in North America continued, aligning us with long-term industry trends that prioritize sustainable revenue over one-time commissions.

Brazil has been a key driver of our growth over the past 3-4 years, expanding organically from an insignificant revenue contributor to a business generating over 70 mEUR in 2024. The strong cash flow from this growth enabled us to acquire Playmaker Capital, which has further strengthened our market-leading position in South and North America. Through this acquisition, we are well-positioned to support advertisers broadly in enhancing brand awareness and sportsbooks, specifically in acquiring customers throughout the region.

While the transition of Brazil's sports betting and iGaming regulation temporarily slowed sportsbook marketing activity, we remain highly optimistic about the long-term potential of a regulated market. 2025 will see a rebasing of the Brazilian business, impacting the recurring revenue share income, however, is expected to grow from 2026 onwards. Encouragingly, all our media inventory in Brazil is fully booked for the launch of the Brazilian market, highlighting the strong demand for our sports media assets.

Operational efficiency and a strong financial foundation

To align with shifting market conditions, we took decisive action in 2024 to optimize our cost structure, reducing operational expenses by 50 mEUR. While these measures resulted in a leaner organization, they also ensure that we remain agile and financially resilient.

Our M&A-driven growth strategy has been a key pillar of our expansion, and we continue to see attractive opportunities in the market. However, in the near term, our focus will shift toward driving organic growth, harvesting synergies across the group, share buybacks, and reducing debt to enhance shareholder value.

Looking ahead to 2025 and beyond

The global iGaming market is still in its youth, with numerous major markets still to regulate online sports betting in the coming years. We are strategically positioned to capitalize on these opportunities, leveraging our Group's expertise to enter and expand into these markets as they become regulated, thereby increasing our addressable market.

As we move into 2025, the focus will be on the rebasing of the Brazilian business in a regulatory environment, paving the way for returning to growth in 2026. Despite short-term challenges, the long-term outlook for Better Collective remains strong. We are confident in our ability to continue leading the sports media and betting media industries through innovation, strategic investments, and operational excellence. Our market-leading brands, combined with a robust financial position and a highly skilled team, provide a solid foundation for the future.

This year has been a tough match, with unexpected hurdles and a demanding playing field. Our team has been the most important player behind every win, overcoming challenges and showing the heart and grit of true champions. The road was not easy—regulatory changes, shifting market dynamics, and other external headwinds tested our endurance—but our team played through the setbacks, adjusted the strategy, and kept their eyes on the goal. Just like in sports, where setbacks can change the course of a game, our team has shown resilience when facing challenges, and we are ready for our comeback!

We also extend our gratitude to our shareholders, partners, and stakeholders, who have stood by us as loyal supporters in this journey. Your trust and commitment fuel our drive to keep evolving. We are stepping into 2025 with a strengthened game plan, ready to seize opportunities and continue building a business that delivers long-term value for all.

Jens Bager
Chair of Better Collective

Jesper Søgaard
Co-founder & CEO of Better Collective

About Better Collective

Better Collective owns global and national sport media, with a vision to become the leading digital sports media group. We are on a mission to excite sports fans through engaging content and foster passionate communities worldwide. Better Collective's portfolio of digital sports media brands includes; [HLTV](#), [FUTBIN](#), [Betarades](#), [Soccernews](#), [Tipsbladet](#), [SvenskaFans](#), [Action Network](#), [Playmaker HQ](#), [VegasInsider](#), [Bolavip](#) and [Redgol](#). The company is headquartered in Copenhagen, Denmark, and dual listed on Nasdaq Stockholm (BETCO) and Nasdaq Copenhagen (BETCO DKK). To learn more about Better Collective please visit bettercollective.com.

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