

# Group Quarterly Statement 1Q 2024

**bet-at-home.com AG – 14 May 2024**

# REPORT BY THE MANAGEMENT BOARD



**Dear ladies and gentlemen, dear shareholders,**

After two challenging years of corporate transformation, the bet-at-home.com AG Group has made a good start into the year. Gross betting and gaming revenue in the first quarter 2024 amounting to EUR 11.7 million was lower than in same period of last year, due to the negative impact of regulatory developments in the core market of Germany, however remained stable compared to the previous quarter and is therefore within the expected range for the year 2024.

The focus on core competences and the outsourcing of the platform and the sports betting product in the 2023 financial year had a positive impact on the Group's earnings position. Personnel expenses decreased in the first quarter of 2024 by 17.3% year-on-year to EUR 2.1 million, due to the reduction in internal complexity and resource requirements. Other operating expenses were 25.4% lower than in the same period of last year and came to EUR 2.6 million.

EBITDA before special items\* was down by EUR 2.25 million compared to the first quarter 2023, to EUR 0.2 million, mainly as a result of the increase in marketing expenses by EUR 1.8 million year-on-year, to EUR 4.5 million. Given the upcoming European Football Championship, which will take place from mid-June to mid-July in the core market of Germany, the bet-at-home.com AG Group places its marketing focus of the year on the first half 2024. Cash and cash equivalents within the bet-at-home.com AG Group amounted to EUR 34.6 million as of 31 March 2024.

The strategic transformation of the Group will be consistently continued in the current 2024 financial year. We focus on the creation and introduction of an innovative customer loyalty programme, the ongoing improvement and adaptation of the customer platform to customer needs and legal requirements of the German-speaking market.

Additional regulatory developments in Germany are to be expected, in particular further changes in relation to the range of bets that can be authorised and additional requirements regarding the system for limiting customers. The exact form of these requirements will have a significant impact on the extent to which the online gaming market is channelled to licensed providers and will therefore impact the Group's revenue opportunities in the core market of Germany.

In the light of numerous challenges in the competitive environment and far-reaching adjustments required by the strategic transformation, the 2024 financial year is considered to become challenging and will require further classical turnaround management actions.

**Marco Falchetto**

**CEO**

\*) For the definition of the non-IFRS performance indicator "EBITDA before special items" please refer to Section B.3.5 ("Other financial information - EBITDA before special items as an alternative performance indicator") of the combined management report.

# DEVELOPMENT OF BETTING AND GAMING REVENUE



## Segment reporting

01/01-31/03/2024   in EUR 1,000	Online sports betting	Online gaming*	Total
<b>Betting and gaming volume</b>	<b>87,825</b>	<b>11,146</b>	<b>98,971</b>
Paid out winnings	-77,183	-10,051	-87,234
<b>Gross betting and gaming revenue</b>	<b>10,642</b>	<b>1,095</b>	<b>11,737</b>
Betting fees and gambling levies	-2,073	-519	-2,592
VAT on electronic services	-4	0	-4
<b>Net betting and gaming revenue</b>	<b>8,565</b>	<b>576</b>	<b>9,141</b>

\* includes casino and Vegas games

01/01-31/03/2023   in EUR 1,000	Online sports betting	Online gaming**	Total
<b>Betting and gaming volume</b>	<b>100,439</b>	<b>12,244</b>	<b>112,683</b>
Paid out winnings	-88,200	-11,191	-99,391
<b>Gross betting and gaming revenue</b>	<b>12,239</b>	<b>1,053</b>	<b>13,292</b>
Betting fees and gambling levies	-2,475	-553	-3,028
VAT on electronic services	-23	0	-23
<b>Net betting and gaming revenue</b>	<b>9,741</b>	<b>500</b>	<b>10,241</b>

\*\* includes casino, games and virtual sports

# CONSOLIDATED STATEMENT OF INCOME



Income Statement (in EUR 1,000)	01/01/- 31/03/2024	01/01/- 31/03/2023
<b>Gross betting and gaming revenue</b>	<b>11,737</b>	<b>13,292</b>
Betting fees and gaming levies	-2,592	-3,028
Value-added tax (VAT)	-4	-23
<b>Net betting and gaming revenue</b>	<b>9,141</b>	<b>10,241</b>
Other income	792	218
Personnel expenses	-2,058	-2,488
Advertising expenses	-4,532	-2,735
Other operating expenses	-2,599	-3,483
<b>EBITDA</b>	<b>744</b>	<b>1,753</b>
Amortisation/Depreciation	-352	-467
<b>EBIT</b>	<b>391</b>	<b>1,285</b>
Financial result	115	29
<b>EBT</b>	<b>506</b>	<b>1,315</b>
Taxes on income and earnings	-125	-539
<b>Consolidated profit for the period</b>	<b>381</b>	<b>775</b>
<b>EBITDA before special items*</b>	<b>208</b>	<b>2,458</b>

- Gross betting and gaming revenue amounted to EUR 11,737 thousand, which is 11.7% lower than the previous year's level (1Q 2023: EUR 13,292 thousand). This decline resulted mainly from regulatory developments in the core market of Germany, particularly from the introduction of cross-product and cross-provider monthly betting limits in Germany effective from mid-2022, as well as the regulatory obligation to report increased deposit limits starting from the second quarter 2023.
- Personnel expenses decreased by 17.3% compared to the same period of last year to EUR 2,058 thousand.
- Marketing expenses grew by EUR 1,797 thousand compared to the same period of last year to EUR 4,532 thousand (1Q 2024: EUR 2,735 thousand). The increase reflects the investments made in raising awareness of the "bet-at-home" brand in the core markets of Germany and Austria before the start of the European Football Championship 2024.
- Other operating expenses reduced by 25.4% year-on-year to EUR 2,599 thousand.
- EBITDA before special items\* in the first quarter 2024 was lower than the previous year's level and amounted to EUR 208 thousand (1Q 2023: EUR 2,458 thousand).

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# STABLE ASSET AND CAPITAL STRUCTURE



## Development of cash & cash equivalents and group equity

in EUR 1,000	31/12/2023	31/03/2024
<b>Cash and cash equivalents</b>	<b>34,645</b>	<b>34,565</b>

in EUR 1,000	31/12/2023	31/03/2024
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	13,060	13,441
<b>Group equity</b>	<b>27,444</b>	<b>27,825</b>

- The Group's consolidated equity as of 31 March 2024 totalled EUR 27,825 thousand (31 December 2023: EUR 27,444 thousand).
- Cash and cash equivalents within the bet-at-home.com AG Group amounted to EUR 34,565 thousand as of 31 March 2024 (31 December 2023: EUR 34,645 thousand).

## Outlook for the current Financial Year 2024

The Group's strategic transformation will be consistently continued in the 2024 financial year.

In the area of technological development, the internal focus is made on the creation and introduction of an innovative customer loyalty programme based on real-time data processing and machine learning. In close cooperation with EveryMatrix, the online casino and sports betting product as well as the customer platform are being continuously improved and adapted to customer needs and legal requirements of the German-speaking market.

The Group aims to further expand its market position in the sports betting segment in the 2024 financial year through a set of planned targeted marketing measures. Particular attention will be paid to the first half of 2024, especially to the start of the European Football Championship 2024, which will take place in the core market of Germany from mid-June to mid-July.

As a result of extensive initiatives and supported by the European Football Championship, the Management Board expects for the 2024 financial year:

- Gross betting and gaming revenue: **EUR 45 million to EUR 53 million**
- EBITDA before special items\*: **EUR -1 million to EUR 2.5 million**

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# INVESTOR RELATIONS



## KEY DATA

ISIN	DE000A0DNAY5
Stock exchange	Frankfurt
Market segment	Prime Standard
Number of shares	7,018,000

## SHAREHOLDER STRUCTURE

Betclic Everest SAS	53.9%
Free float	46.1%

## FINANCIAL CALENDAR 2024

16/07/2024	Annual General Meeting 2024
31/07/2024	Interim Report January-June 2024 (press release)
23/09/2024	Interim Financial Report 2024
06/11/2024	Quarterly Statement Q1-Q3 2024

### Investor Relations

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