



Quarterly Statement Q1 2018

bet-at-home.com AG – 2 May 2018

bet-at-home
.com

REPORT BY THE MANAGEMENT BOARD



Dear Ladies and Gentlemen, dear Shareholders,

in the first quarter of 2018, the listed online sports betting and online gaming provider continued on its successful course and was able to further establish the earnings strength of its successful previous quarters. In the current financial year 2018, bet-at-home.com will focus its marketing activities on the Football World Cup in Russia in June and July. As a result, marketing expenses in the first quarter of 2018 were well below the reference value of the previous year as planned, meaning that EBIT almost doubled in the first three months of the 2018 financial year.

From the current perspective, and assuming an unchanged regulatory and tax law environment, we expect gross betting and gaming revenue increasing to EUR 150 million in the 2018 fiscal year. Furthermore, we assume EBITDA to reach a level between EUR 36 million and EUR 40 million in 2018.

We would like to thank all those who helped bet-at-home.com to achieve such a successful performance in the first quarter of fiscal year 2018, above all among our employees. On the one hand, they made a significant contribution to the positive course of business and, on the other hand, sustainably secure the successful future of the bet-at-home.com AG group through their commitment and their trust. We also thank our shareholders for the trust they have placed in us.

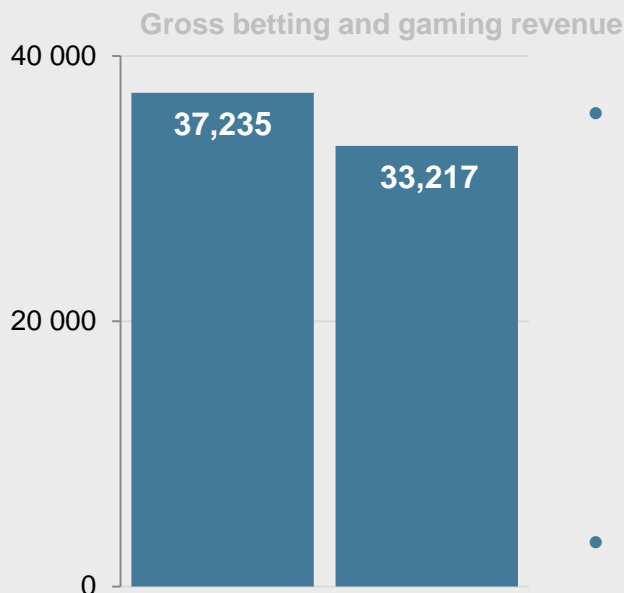
Franz Ömer

CEO

Michael Quatember

CEO

Gross betting and gaming revenue impacted by declining revenue in Poland



- The main reasons for the decline in gross betting and gaming revenues are EU-law violating measures to exclude foreign betting and gaming operators in Poland since July 2017, whereby most of the lost volume has been successfully compensated in other markets .
- The gross betting and gaming revenue (gross profit) in Q1 2018 was EUR 33.2 million and thus 10.8% below the value for the same period of 2017 (Q1 2017: EUR 37.2 million).

in EUR 1,000	Q1 2017	Q1 2018
Gross betting and gaming revenue	37,235	33,217
Betting fees and gambling levies	-5,403	-5,136
VAT on electronic services	-2,448	-1,913
Net betting and gaming revenue	29,383	26,168

DEVELOPMENT OF GROSS BETTING AND GAMING REVENUE



Segment reporting

01/01-31/03/2018 in EUR 1,000	Sports betting	eGaming*	Total
Betting and gaming volume	129,224	604,726	733,949
Paid out winnings	-115,412	-585,320	-700,732
Gross betting and gaming revenue	13,812	19,405	33,217
Betting fees and gambling levies	-2,624	-2,513	-5,136
VAT on electronic services	-414	-1,499	-1,913
Net betting and gaming revenue	10,774	15,393	26,168

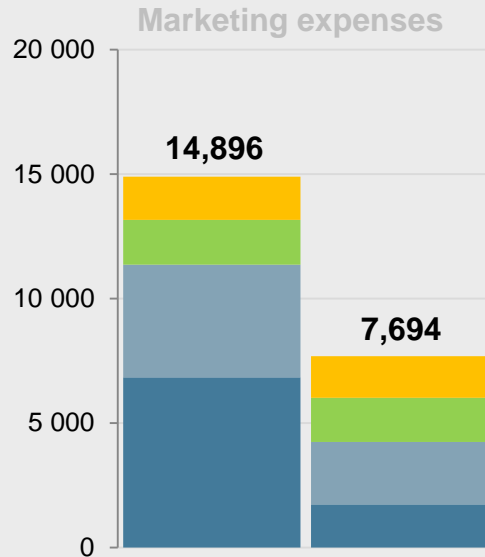
01/01-31/03/2017 in TEUR	Sports betting	eGaming*	Total
Betting and gaming volume	175,004	666,358	841,362
Paid out winnings	-158,346	-645,781	-804,127
Gross betting and gaming revenue	16,658	20,576	37,235
Betting fees and gambling levies	-2,881	-2,522	-5,403
VAT on electronic services	-814	-1,635	-2,448
Net betting and gaming revenue	12,964	16,419	29,383

* consists of casino, vegas games, poker und virtual sports

DEVELOPMENT OF MARKETING EXPENSES



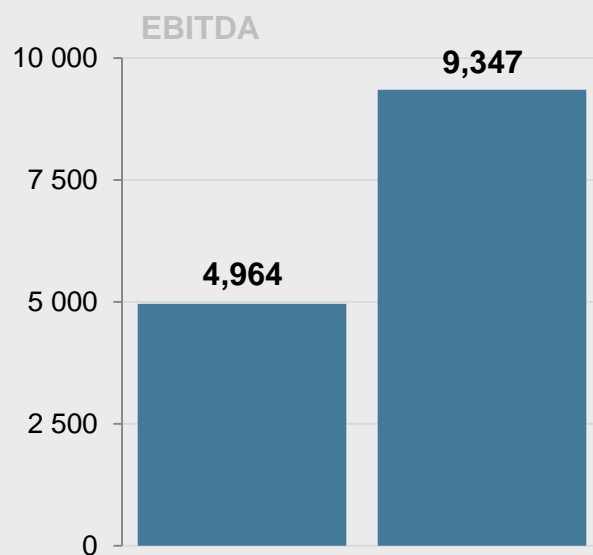
Further strengthening of the brand and development of the customer base



in EUR 1,000	Q1 2017	Q1 2018
Other advertising costs	1,732	1,673
Sponsoring	1,795	1,777
Bonuses and vouchers	4,534	2,507
Advertising costs	6,836	1,737
Marketing expenses	14,896	7,694

- In the 2017 financial year, the marketing focus of the year was already set in the first quarter. As a result, marketing expenses of EUR 7.7 million in the first quarter of 2018 were well below the reference value of the previous year (Q1 2017: EUR 14.9 million).
- In the current financial year 2018, bet-at-home.com will focus its marketing activities on the Football World Cup in Russia in June and July.
- Additional strengthening of brand awareness through sponsoring as well as further measures in the core markets.
- The bet-at-home.com AG Group had 4.9 million registered customers at the end of the first quarter of 2018 (Q1 2017: 4.7 million).

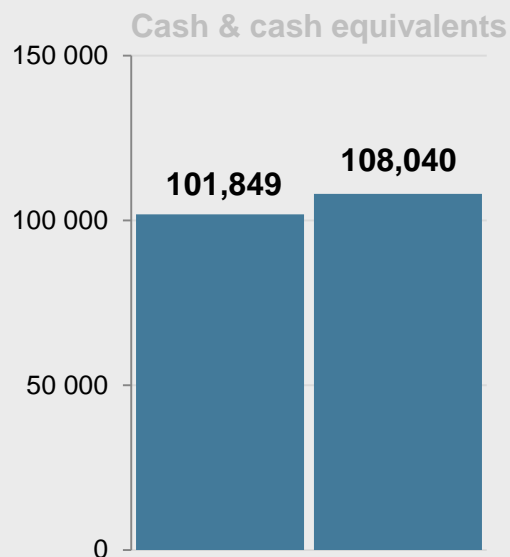
Earnings performance in Q1 2018 confirms expectations for the full 2018 financial year



- EBITDA of EUR 9.3 million in Q1 2018 (Q1 2017: EUR 5.0 million) confirms the outlook of the Management Board for the financial year 2018
- EBIT at EUR 9.0 million in Q1 2018 almost doubled year-on-year (Q1 2017: EUR 4.6 million)
- In accordance with Maltese tax law, bet-at-home.com AG Group's corporate tax rate for Q1 2018 was 36.7%. Due to a planned tax refund at the end of the year, the effective tax rate for 2018 is expected to be at last year's level (31.12.2017: 7.9%).

in EUR 1,000	Q1 2017	Q1 2018
EBITDA	4,964	9,347
Depreciation	-316	-317
EBIT	4,649	9,030
Financial result	250	13
EBT	4,899	9,043
Income taxes	-1,740	-3,317
Consolidated profit	3,159	5,726

Development of cash & cash equivalents and group equity

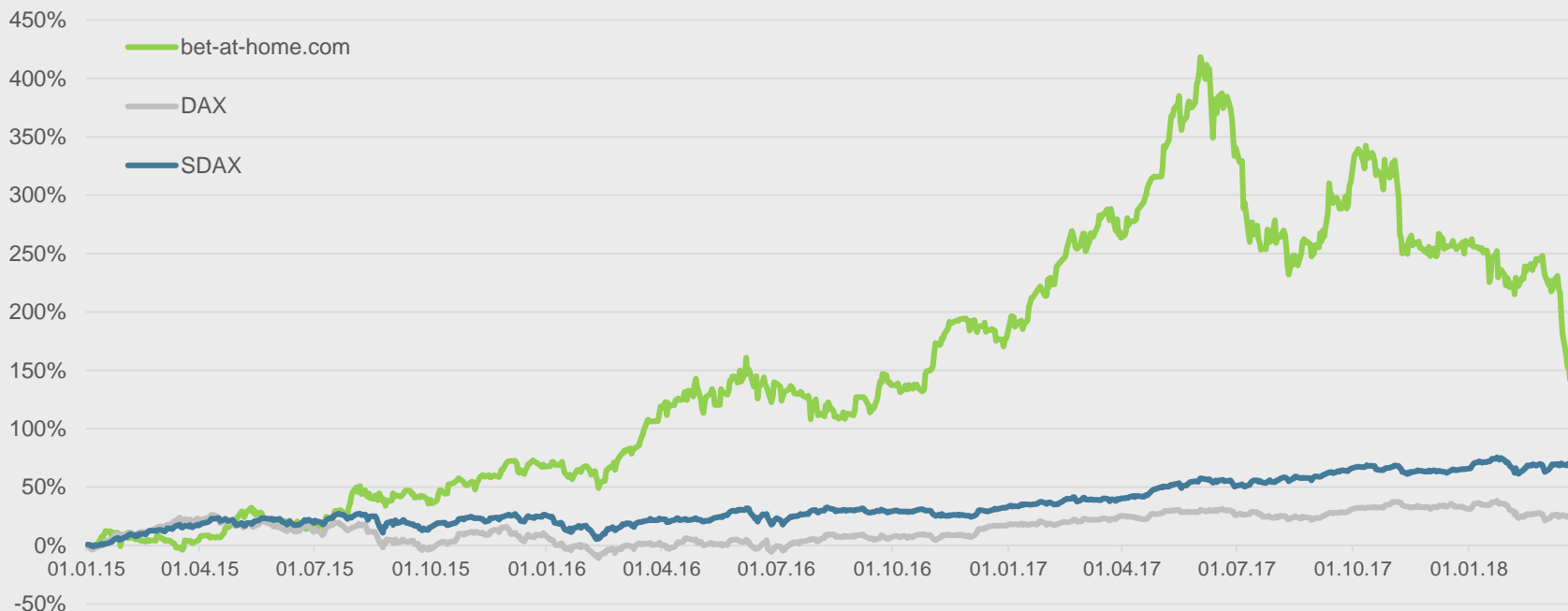


- The bet-at-home.com AG Group held liquid assets and short-term time deposits in the amount of EUR 108.0 million as of 31 March 2018 (31.12.2017: EUR 101.8 million).
- As a result of the contribution to earnings made in the current reporting period, Group equity increased to EUR 95.0 million as of 31 March 2018 (31.12.2017: EUR 89.3 million), resulting in a consolidated equity ratio of 71.1% (31.12.2017: 71.7%).

in EUR 1,000	31.12.2017	31.03.2018
Cash & short-term time deposits	101,849	108,040

in EUR 1,000	31.12.2017	31.03.2018
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	74,927	80,652
Group equity	89,311	95,036

Outperforming the DAX, SDAX and TecDAX in three consecutive years



CHARACTERISTICS

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

FUNDAMENTALS 31/03/18

Market capitalisation	EUR 481.1 Mio.
Cash & cash equivalents	EUR 108.0 Mio.
Enterprise Value*	EUR 373.1 Mio.

*) Enterprise Value = market capitalisation – cash & cash equivalents

SHAREHOLDER STRUCTURE

Betclic Everest SAS	51.69 %
Free Float	47.31 %
Management	1.00 %

Guidance Financial Year 2018

- The Management Board expects gross betting and gaming revenue to increase to EUR 150 million in the 2018 financial year.
- For the financial year 2018, the Management Board also expects an EBITDA of between EUR 36 million and EUR 40 million.
- Due to the excellent equity situation and the positive development of cash and cash equivalents, the Management and Supervisory Board proposed a total dividend of EUR 7.50 per share for the 2017 financial year (payable in May 2018) to the 2018 Annual General Meeting.



CONTACT



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FINANCIAL CALENDAR 2018

22/05/2018 Annual General Meeting 2018

30/07/2018 Interim Report January-June 2018

10/09/2018 Interim Financial Report 2018

05/11/2018 Quarterly Statement Q1-Q3 2018

04/03/2019 Full Year Results 2018

Appendix

Consolidated Financial Statements Q1 2018

FINANCIAL STATEMENT – Profit & Loss



P&L in EUR 1,000	01/01- 31/03/2017	01/01- 31/03/2018	Δ in %
Gross betting and gaming revenue	37,235	33,217	-10.8%
Betting fees and gaming levies	-5,403	-5,136	-4.9%
Value-added tax (VAT)	-2,448	-1,913	-21.9%
Net betting and gaming revenue	29,383	26,168	-10.9%
Other income	261	170	-34.9%
Personnel expenses	-4,211	-4,359	+3.5%
Advertising expenses	-14,896	-7,694	-48.3%
Other operating expenses	-5,573	-4,938	-11.4%
EBITDA	4,964	9,347	+88.3%
Amortisation/Depreciation	-316	-317	+0.4%
EBIT	4,649	9,030	+94.3%
Financial result	250	13	-94.8%
EBT	4,899	9,043	+84.6%
Taxes on income and earnings	-1,740	-3,317	+90.6%
Consolidated profit for the period	3,159	5,726	+81.3%

FINANCIAL STATEMENT – Interim balance sheet



Balance sheet in EUR 1,000	31/12/2017	31/03/2018
Non-current assets	4,036	4,093
Receivables and other assets	16,940	17,395
Short-term time deposits	4,588	4,594
Cash	97,261	103,445
Current assets	118,789	125,434
Prepaid expenses	1,823	4,179
Total ASSETS	124,648	133,707
Equity	89,311	95,036
Non-current liabilities	47	47
Trade payables	1,758	2,426
Short-term provisions	22,600	26,035
Other liabilities	10,085	9,513
Current liabilities	34,443	37,974
Deferred income	848	649
Total EQUITY & LIABILITIES	124,648	133,707

FINANCIAL STATEMENT – Cash flow



Cash flow in EUR 1,000	31/03/2017	31/03/2018
Consolidated profit for the period	3,159	5,726
Other comprehensive income	206	0
Comprehensive income	3,365	5,726
+ Depreciation of non-current assets	316	317
- Interest income related to loans issued to group companies	-246	0
+/- Increase/decrease in provisions	1,953	3,435
+/- Increase/decrease in trade and other receivables not attributable to investing or financing activities	1,770	-2,801
+/- Increase/decrease in trade and other payables not attributable to investing or financing activities	-799	-102
Cash flows from operating activities	6,359	6,575
- Acquisition of assets (excluding investments)	-363	-391
+/- Interest income/expense related to loans issued to group companies	8,246	0
Cash flows from investing activities	7,883	-391
Net cash from operating, investing and financing activities	14,242	6,184
Cash and cash equivalents at the beginning of the reporting period	90,101	97,261
Cash and cash equivalents at the end of the reporting period	104,343	103,445

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