



Quarterly Statement Q3 2017

bet-at-home.com AG – 6 November 2017

bet-at-home
.com

Ladies and Gentlemen, dear Shareholders,

in the first three quarters of the 2017 financial year, the listed online sports betting and gaming provider continued its successful development.

By reaching a betting and gaming volume of EUR 2,393.6 million in the first three quarters 2017, the gross betting and gaming revenue amounted to EUR 108.7 million, 8.3% up on the comparable period in the previous year. Since July 2017, the Group has been subject to blocking measures in Poland that are considered as a violation of European legislation. Extensive legal action was initiated in this respect. Nevertheless, a gross betting and gaming revenue of EUR 31.9 million was generated in Q3 2017. Having a value of EUR 25.4 million in the first nine months of 2017, the EBITDA further increased compared to the prior-year equivalent figure.

Due to the superior equity position and the current forecast of the development of liquid assets, the Management Board will propose distribution of a total dividend for the 2017 financial year within the range of EUR 6.00 and EUR 8.00 per share to the Supervisory Board in December 2017. The payment will be effected in May 2018.

We would like to thank all those who have made the first three quarters of 2017 such a success for bet-at-home.com, especially our staff . We would also like to express our gratitude to the shareholders for their trust in us.

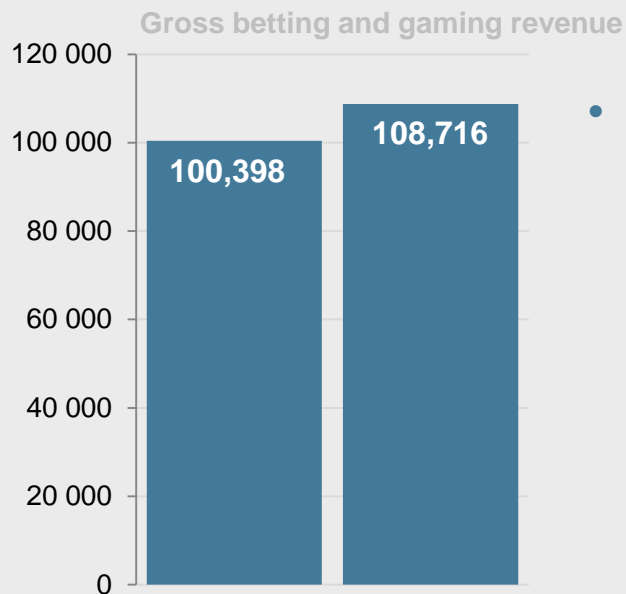
Franz Ömer

CEO

Michael Quatember

CEO

Increase in gross betting and gaming revenue in the first nine months of 2017



- In Q1-Q3 2017, the gross betting and gaming revenue amounted to **EUR 108.7 million**, thus **8.3%** higher year-on-year (Q1-Q3 2016: EUR 100.4 million).

in EUR 1,000	Q1-Q3 2016	Q1-Q3 2017
Gross betting and gaming revenue	100,398	108,716
Betting fees and gambling levies	-11,823	-14,476
VAT on electronic services	-6,762	-6,826
Net betting and gaming revenue	81,813	87,414

Segment reporting

01/01-30/09/2017 in EUR 1,000	Sports betting	eGaming*	Total
Betting and gaming volume	470,332	1,923,252	2,393,584
Paid out winnings	-422,196	-1,862,672	-2,284,868
Gross betting and gaming revenue	48,136	60,580	108,716
Betting fees and gambling levies	-7,022	-7,454	-14,476
VAT on electronic services	-2,250	-4,577	-6,826
Net betting and gaming revenue	38,865	48,549	87,414

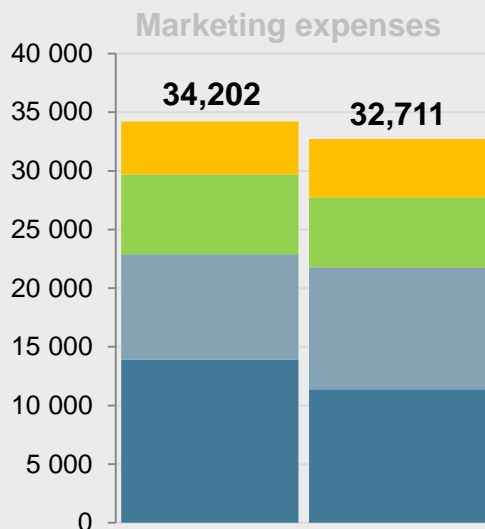
01/01-30/09/2016 in EUR 1,000	Sports betting	eGaming*	Total
Betting and gaming volume	477,578	1,603,648	2,081,226
Paid out winnings	-428,313	-1,552,515	-1,980,829
Gross betting and gaming revenue	49,265	51,133	100,398
Betting fees and gambling levies	-6,616	-5,207	-11,823
VAT on electronic services	-2,574	-4,189	-6,762
Net betting and gaming revenue	40,075	41,737	81,813

* consists of casino, games, poker und virtual sports

DEVELOPMENT OF MARKETING EXPENSES



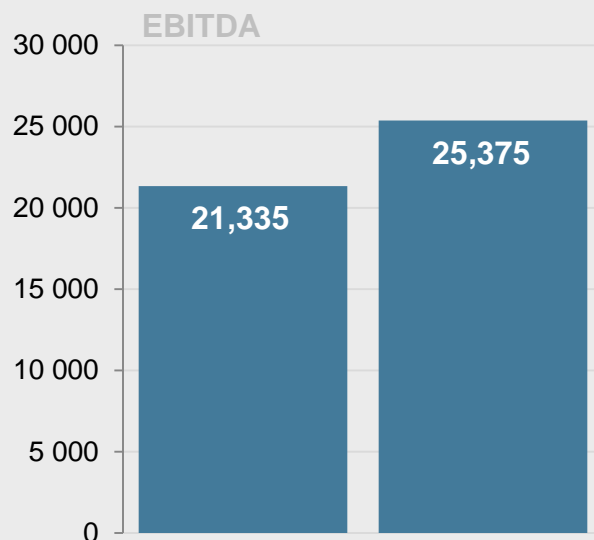
Further strengthening of the brand and development of the customer base



- In the absence of major sporting events in football in the fiscal year 2017, marketing expenditures amount to **EUR 32.7 million** in the first nine months, which is EUR 1.5 million lower than in the previous year (Q1-Q3 2016: EUR 34.2 million).
- Sponsoring agreements with Hertha BSC and Schalke 04 as well as other individual marketing measures in the European core markets further increased the brand's popularity.
- At the end of the third quarter of 2017, the bet-at-home.com AG Group had about 4.8 million registered customers (Q3 2016: 4.5 million).

in EUR 1,000	Q1-Q3 2016	Q1-Q3 2017
Other advertising costs	4,502	4,976
Sponsoring	6,806	5,966
Bonuses and vouchers	8,987	10,393
Advertising costs	13,907	11,376
Marketing expenses	34,202	32,711

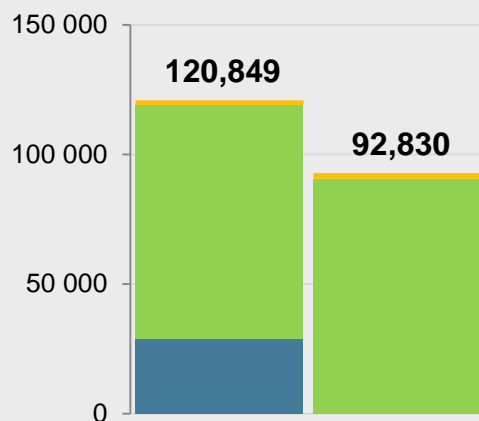
Strong earnings development with continuing investments in the brand



- EBITDA amounted to **EUR 25.4 million** in Q1-Q3 2017 with continuing investments in marketing. Thereof earnings contribution of **EUR 8.0 million** in the reporting period Q3 2017.
- Financial result amounted to **EUR 0.5 million** by investing cash and cash equivalents and issuing short-term loans at arm's length terms and conditions to the majority shareholder. The decrease in comparison to the previous year's reporting period (Q1-Q3 2016: EUR 1.7 million) is a consequence of the full repayment of loans granted.
- In accordance with Maltese tax law, bet-at-home.com AG Group's corporate tax rate for Q1-Q3 2017 was 36.1%. Due to a planned tax refund at the end of the year, the effective tax rate for 2017 is expected to be at last year's level (31.12.2016: 9.1%).

in EUR 1,000	Q1-Q3 2016	Q1-Q3 2017
EBITDA	21,335	25,375
Depreciation	-821	-970
EBIT	20,514	24,404
Finance income	1,691	479
EBT	22,205	24,883
Income taxes	-7,646	-8,990
Consolidated profit	14,559	15,893

Development of cash & cash equivalents and group equity

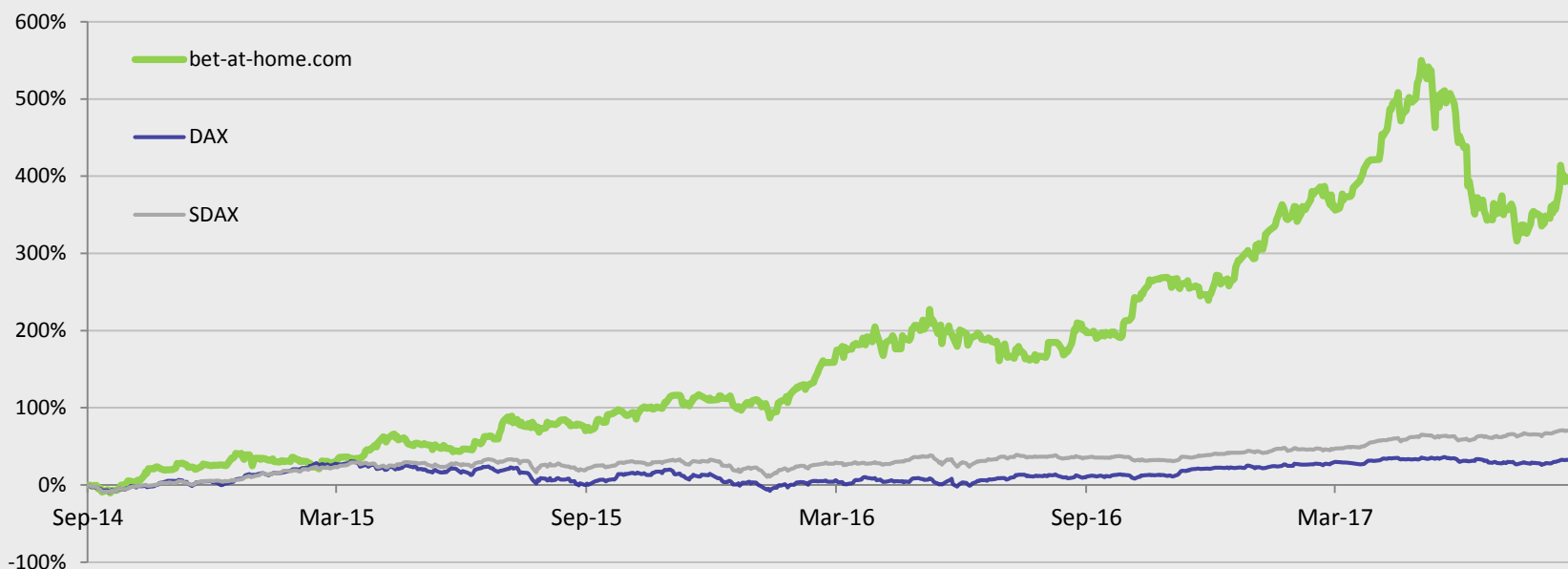


in EUR 1,000	31/12/2016	30/09/2017
Securities	1,748	2,197
Liquid funds	90,101	90,633
Receivables group companies	29,000	0
Cash and cash equivalents	120,849	92,830

in EUR 1,000	31/12/2016	30/09/2017
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Other comprehensive income	473	864
Total comprehensive income	94,714	57,973
Group equity	109,571	73,220

- Liquid funds and securities of the bet-at-home.com AG Group totalled **EUR 92.8 million** as at 30 September 2017 (31.12.2016: EUR 91.8 million).
- As at 31 December 2016, a total of EUR 29.0 million was therefore reported in short-term loans to the majority shareholder. During the second quarter of 2017, the remaining balance of the loan granted to the main shareholder was fully repaid.
- Taking into account the distribution of a dividend in the amount of EUR 52.6 million in May 2017, the cash and cash equivalents within the bet-at-home.com AG Group as at 30 September 2017 amounted to a total of **EUR 73.2 million**.

Outperforming the DAX, SDAX and TecDAX in three consecutive years



CHARACTERISTICS

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

FUNDAMENTALS 30/09/17

Market capitalisation	EUR 832.0 million
Enterprise Value	EUR 92.8 million
Cash & cash equivalents	EUR 739.2 million

SHAREHOLDER STRUCTURE

Betclic Everest SAS	51.38%
Freefloat	44.87%
Management	3.75%

Guidance Financial Year 2017

- From the current point of view, the Management Board assumes that the gross betting and gaming revenue will increase to EUR 144 million in fiscal year 2017.
- The Management Board expects EBITDA to reach a level of between EUR 34 million and EUR 38 million in 2017.
- Due to the superior equity position and the current forecast of the development of liquid assets, the Management Board will propose the distribution of a total dividend for the 2017 financial year within the range of EUR 6.00 and EUR 8.00 per share to the Supervisory Board in December 2017. The payment will be effected in May 2018.



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FINANCIAL CALENDAR 2018

05/03/2018 Full Year Results 2017

29/03/2018 Annual Report 2017

02/05/2018 Quarterly Statement Q1 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 Q3 2017

FINANCIAL STATEMENT – Profit & Loss



P&L in EUR 1,000	01/01- 30/09/2016	01/01- 30/09/2017	Δ in %
Gross betting and gaming revenue	100,398	108,716	8.3%
Betting fees and gaming levies	-11,823	-14,476	22.4%
Value-added tax (VAT)	-6,762	-6,826	0.9%
Net betting and gaming revenue	81,813	87,414	6.8%
Other income	739	568	-23.2%
Personnel expenses	-12,668	-13,205	4.2%
Advertising expenses	-34,202	-32,711	-4.4%
Other operating expenses	-14,347	-16,691	16.3%
EBITDA	21,335	25,375	18.9%
Amortisation/Depreciation	-821	-970	18.2%
EBIT	20,514	24,404	19.0%
Financial result	1,691	479	-71.7%
EBT	22,205	24,883	12.1%
Taxes on income and earnings	-7,646	-8,990	17.6%
Consolidated profit for the period	14,559	15,893	9.2%

FINANCIAL STATEMENT – Interim balance sheet



Balance sheet in EUR 1,000	31/12/2016	30/09/2017
Non-current assets	4,882	4,222
Receivables and other assets	47,929	5,400
Securities	1,748	2,197
Cash and cash equivalents	90,101	90,633
Current assets	139,778	98,230
Prepaid expenses	716	2,428
Total ASSETS	145,375	104,880
Equity	109,571	73,220
Non-current liabilities	108	167
Trade payables	460	2,521
Short-term provisions	21,371	18,785
Other liabilities	13,234	9,196
Current liabilities	35,065	30,502
Deferred income	631	990
Total EQUITY & LIABILITIES	145,375	104,880

Reduction of receivables due to full repayment of the loan issued to Betclac Everest Group S.A.S.

„cash and cash equivalents“ remain almost unchanged despite dividend payout of EUR 52.6 million.

„Short-term provisions“ include provisions for betting fees and gambling levies to the amount of EUR 13.1 million.

„Other liabilities“ contain trust-held deposits which reflect the customers' credit balance in the amount of EUR 7.6 million.

No bank loans or other liabilities to banks

FINANCIAL STATEMENT – Cash flow



Cash flow in EUR 1,000	30/09/2016	30/09/2017
Consolidated profit for the period	14,559	15,893
Other comprehensive income	194	391
Comprehensive income	14,753	16,284
+ Depreciation of non-current assets	821	970
- Interest income related to loans issued to group companies	-1,670	-451
+/- Increase/decrease in provisions	-4,059	-2,527
+/- Increase/decrease in trade and other receivables not attributable to investing or financing activities	9,162	11,376
+/- Increase/decrease in trade and other payables not attributable to investing or financing activities	321	-1,618
Cash flows from operating activities	19,330	24,036
- Acquisition of assets (excluding investments)	-271	-403
+ Proceeds from sale of property, plant and equipment	0	83
- Interest income/expense related to loans issued to group companies	5,670	29,451
Cash flows from investing activities	5,399	29,131
- Payments to shareholders (dividends)	-15,791	-52,635
Cash flows from financing activities	-15,791	-52,635
Net cash from operating, investing and financing activities	8,938	532
Cash and cash equivalents at the beginning of the reporting period	48,779	90,101
Cash and cash equivalents at the end of the reporting period	57,718	90,633

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