



Company presentation

bet-at-home.com AG

March 2018

bet-at-home
.COM

bet-at-home.com is ...



- ✓ a Europe-wide leading online gaming provider with offices in Austria, Germany, Malta and Gibraltar
- ✓ a listed company with 311 employees and more than 4.8 million registered customers worldwide
- ✓ an international online gaming and betting group with licences in Malta, UK, Ireland and Schleswig-Holstein
- ✓ an extensive brand with a high level of awareness in the European core markets
- ✓ a prominent partner in top sports, present throughout Europe

Fact sheet financial year 2017:

in EUR 1,000	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Gaming volume	1,834,803	2,136,404	2,410,791	2,926,165	3,174,629
Gross betting and gaming revenue	85,619	107,026	121,608	138,674	145,398
Marketing expenditure	34,278	41,061	36,451	43,956	41,958
EBITDA	14,982	26,731	31,690	33,044	35,474
Registered users in thousand	3,580	3,985	4,269	4,600	4,829
Number of employees	240	264	264	296	311



Wide range of products in the gambling sector

Key figures in million EUR, FY 2017

ONLINE SPORTS BETTING

GGR*: EUR 64.6 million (44.4%)

Sports betting

More than 379,000 events in over 75 types of sports have been offered in financial year 2017

- Core product of the company since 2000
- Football (soccer) is the dominating sports, followed by tennis
- Significant odds are created ourselves
- Customer service in 11 languages

Live betting

More than 89,000 live events in financial year 2017

- Significant growth driver in the sports betting sector supported by a mobile platform for smartphones and tablets
- Odds for significant live events are created ourselves
- Ongoing expansion and improvement of the live betting offer

ONLINE GAMING

GGR*: EUR 80.8 million (55.6%)

Casino

142 casino games
Roulette
Blackjack
Slotmachines
Jackpots

Live-Casino

Proper casino atmosphere
Live-broadcast of casino tables
Interaction with croupiers

Vegas

100 games
Attractive jackpots
HTML 5 technology

Virtual

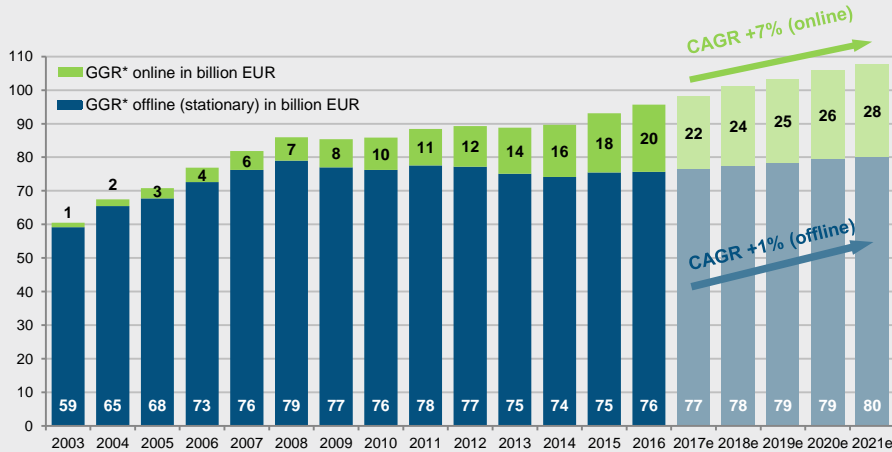
Virtual simulations
High-quality 3D videos
Realistic experience
24/7 availability

Poker

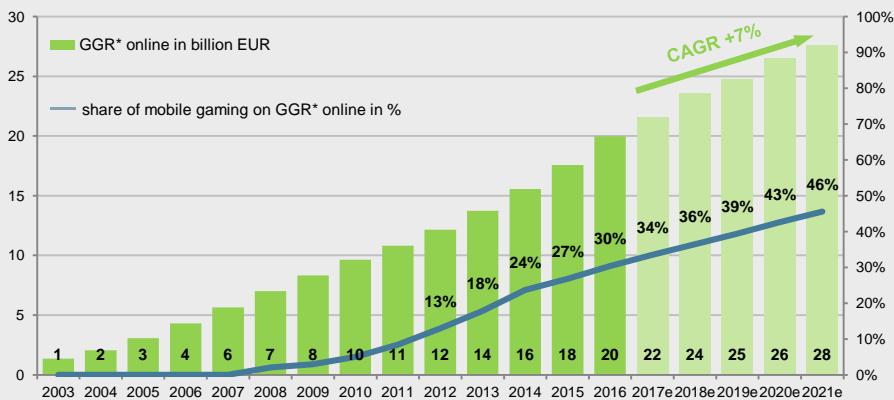
Virtual poker tables
5 kinds of poker
Daily tournaments
Poker school
Poker Casino Side Games
Promotions

* "Gross Gaming Revenue" is the most important figure in the e-gaming market = turnover – customers winnings

Development of European gaming market



Quelle: H2 Gambling Capital 2017



Quelle: H2 Gambling Capital 2017

Growth driver in the gaming market

- Global market growth remains robust – especially online
- Ongoing growth in smartphone and tablet penetration
- Innovative channels of distribution like mobile gaming
- Demographic trends and affinity with online products
- Strong economies of scale
- Changes in the regulatory landscape for further liberalization
- Relatively independent on macro-economic development

Mobile gaming as key growth driver

- ongoing optimization of products for tablets and smartphones
- consumer behavior requires independent gaming 24/7
- mobile launch in December 2013 – strong growth since then
- in Q4 2017 already 48% of gross gaming revenue were generated via mobile devices – strong upward trend

* "Gross Gaming Revenue" is the most important figure in the e-gaming market = turnover – customers winnings

PROFIT & LOSS STATEMENT

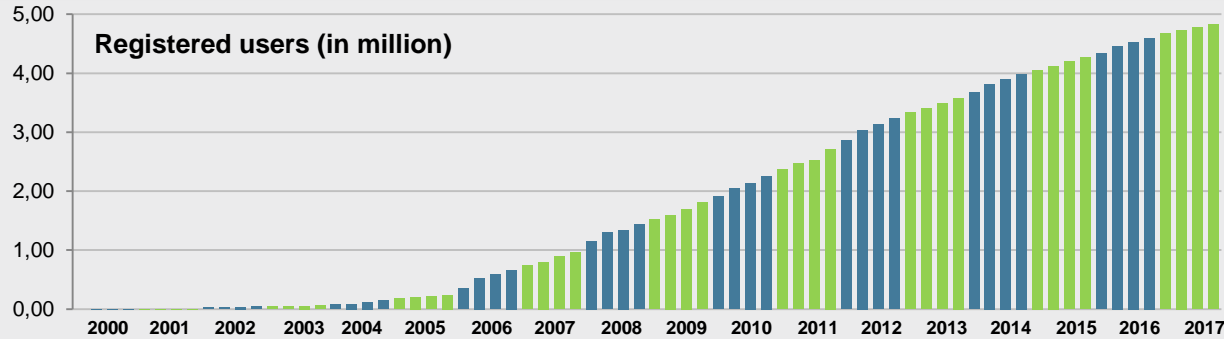


Gross betting and gaming revenue increased in financial year 2017

Key figures in EUR 1,000

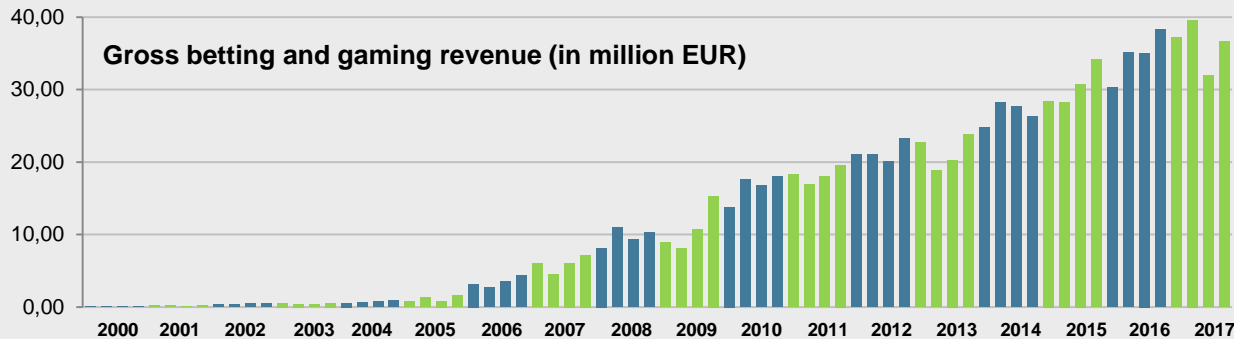
P&L in EUR 1,000	FY 2015	FY 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017
Gross betting and gaming revenue	121,608	138,674	37,235	39,581	31,900	36,682	145,398
Betting fees and gambling levies	-14,523	-16,545	-5,403	-4,688	-4,385	-4,331	-18,807
Value-added tax (VAT)	-6,773	-9,241	-2,448	-2,758	-1,620	-2,002	-8,828
Net betting and gaming revenue	100,312	112,888	29,383	32,136	25,895	30,349	117,763
Other income	923	955	261	242	65	345	913
Personnel expenses	-15,520	-17,282	-4,211	-4,755	-4,239	-4,866	-18,071
Advertising expenses	-36,451	-43,956	-14,896	-9,313	-8,502	-9,247	-41,958
Other operating expenses	-17,574	-19,561	-5,573	-5,877	-5,241	-6,481	-23,172
EBITDA	31,690	33,044	4,964	12,433	7,978	10,099	35,474
Amortisation/Depreciation	-926	-1,160	-316	-335	-319	-371	-1,341
EBIT	30,764	31,884	4,649	12,097	7,658	9,729	34,133
Financial result	2,177	2,211	250	215	14	1,038	1,517
EBT	32,941	34,095	4,899	12,311	7,673	10,768	35,651
Taxes on income and earnings	-2,269	-3,092	-1,740	-4,474	-2,776	6,187	-2,803
Consolidated profit for the period	30,672	31,004	3,159	7,838	4,896	16,954	32,847

HISTORICAL KPI ANALYSIS



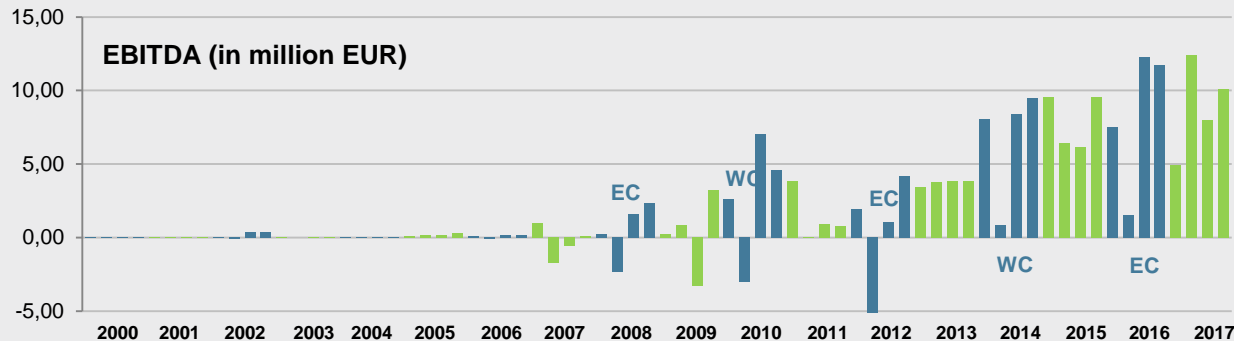
Linear development of registered users is relatively independent on macro-economic development of individual core markets

Continuous growth of the European online betting and gaming market due to target groups with online affinity



Gross betting and gaming revenue is significantly outperforming the total global market

Gross betting and gaming revenue increased on a year-to-year basis since the foundation of bet-at-home.com in 1999

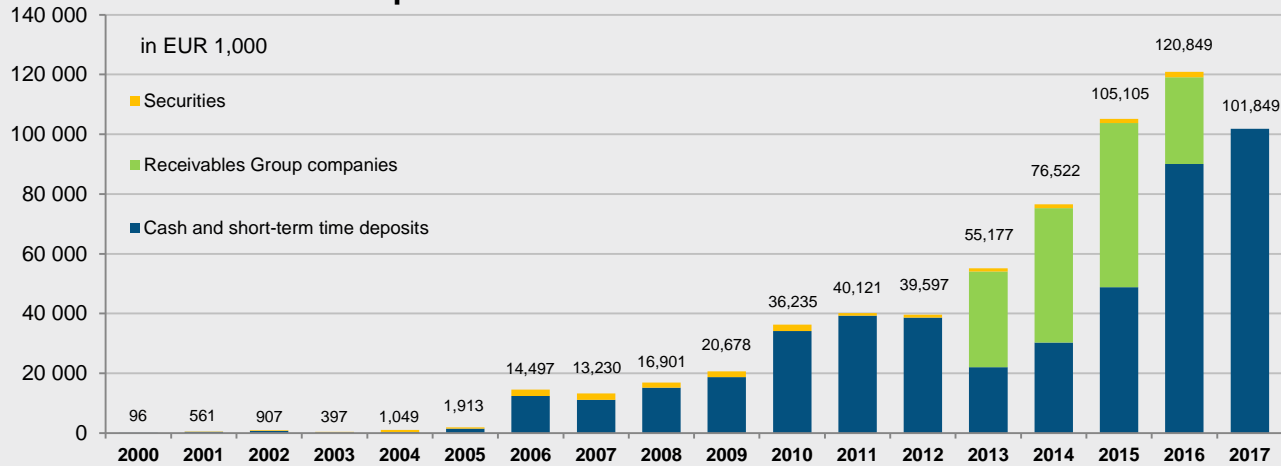


Higher marketing investments in even years in Q2 as major international football events like European Championships (EC) and World Cups (WC) take place during these periods

HISTORICAL KPI ANALYSIS

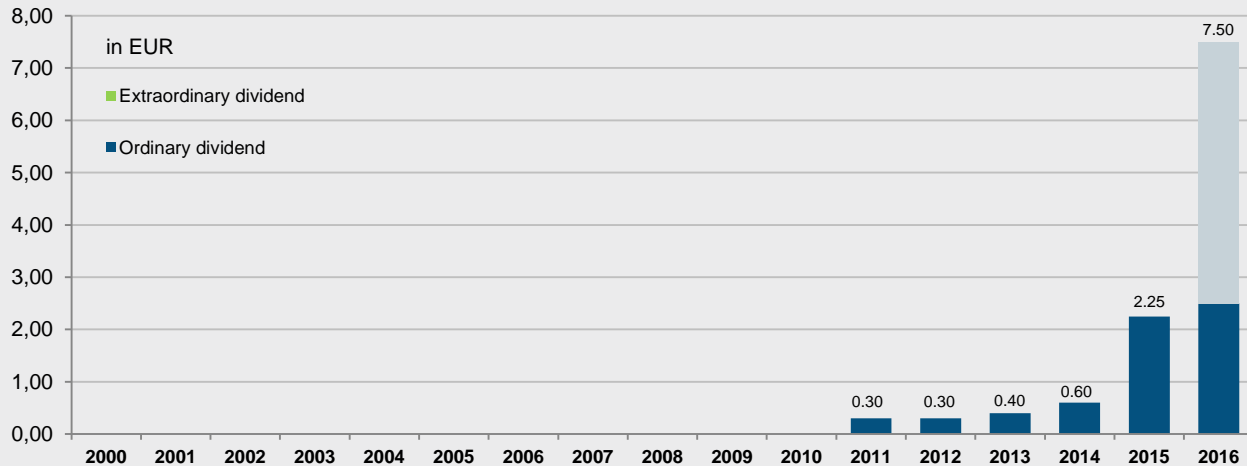


Cash and cash equivalents



Despite regular dividend payouts since FY 2011, large amount of cash and cash equivalents due to good business performance and development in the past

Dividend



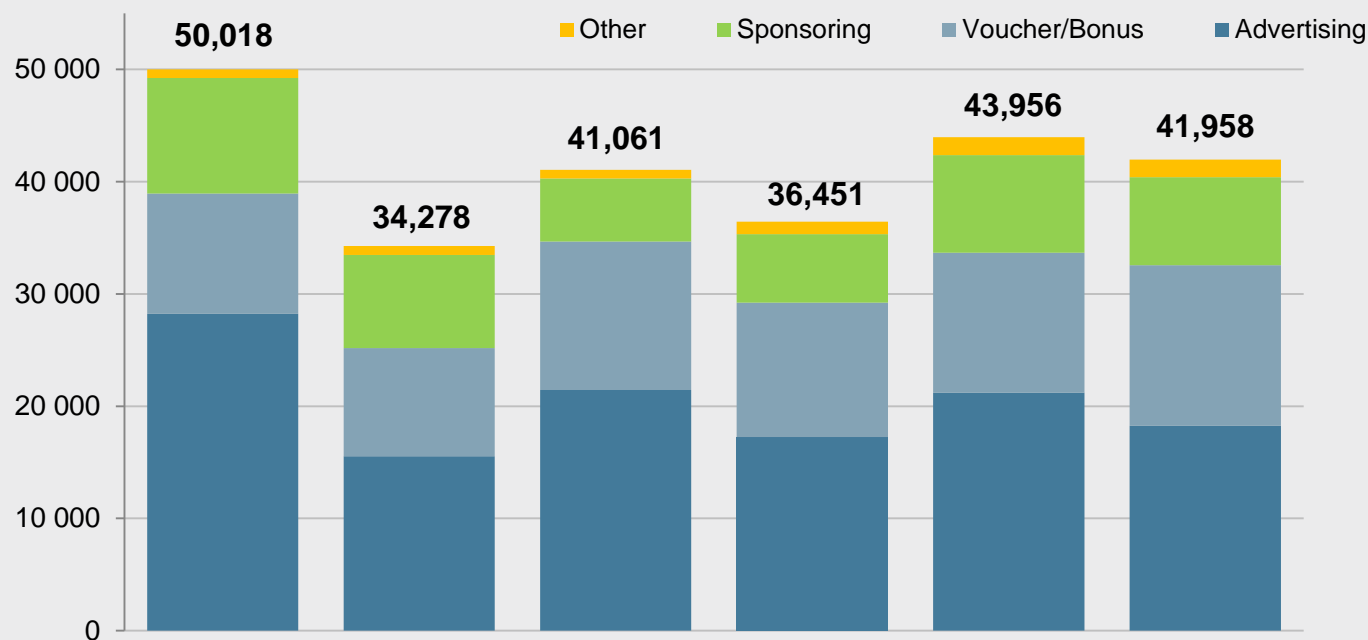
Dividend per share

(Dividend yield in % is shown in brackets)

FY 2016	EUR 7.50 (9.38%)
FY 2015	EUR 2.25 (4.66%)
FY 2014	EUR 0.60 (2.08%)
FY 2013	EUR 0.40 (2.36%)
FY 2012	EUR 0.30 (2.70%)
FY 2011	EUR 0.30 (2.44%)

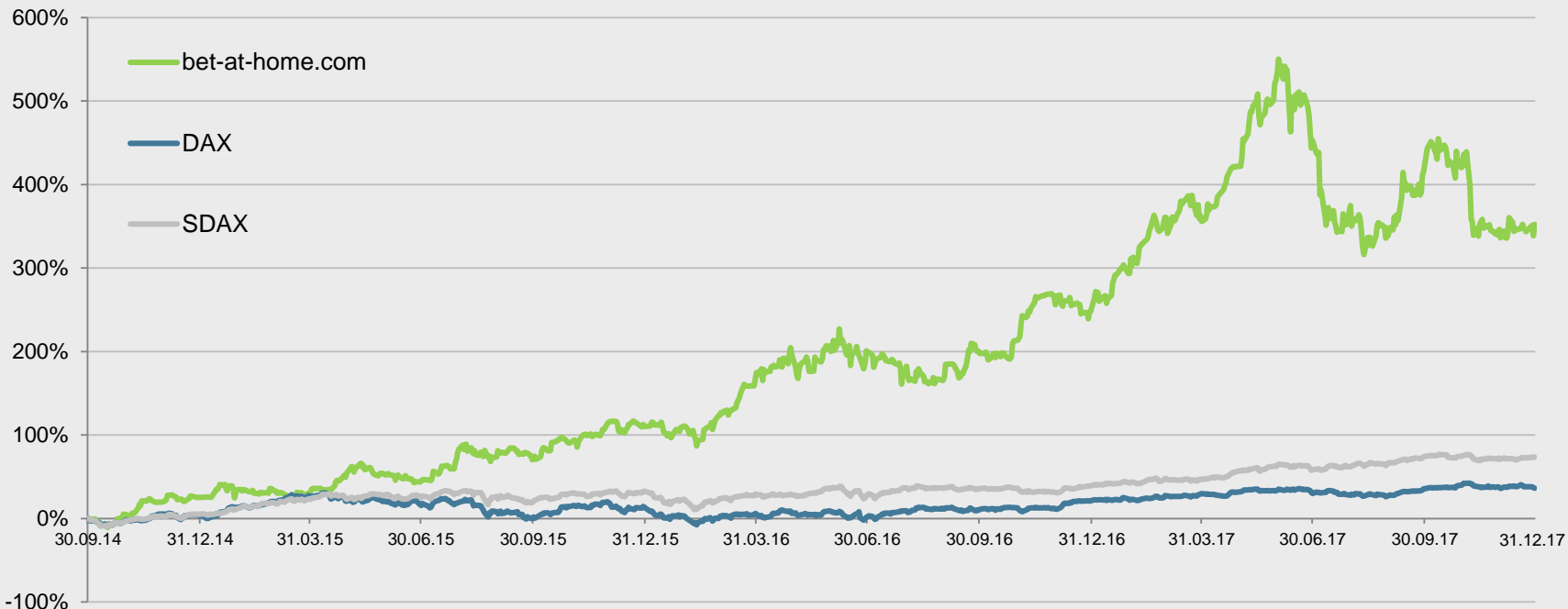
High scalability due to continuous increase of marketing efficiency

Advertising expenses



in EUR 1,000	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Gross betting and gaming revenue	85,458	85,619	107,026	121,608	138,674	145,398
Advertising expenses	50,018	34,278	41,061	36,451	43,956	41,958
Personnel expenses	11,083	12,889	14,410	15,520	17,282	18,071
Advertising expenses in %	58.5%	40.0%	38.4%	30.0%	31.7%	28.9%
Personnel expenses in %	13.0%	15.1%	13.5%	12.8%	12.5%	12.4%

Outperforming the DAX and SDAX in three consecutive years



CHARACTERISTICS

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

FUNDAMENTALS 31/12/2017

Market capitalisation	EUR 730.2 million
Cash & cash equivalents	EUR 101.8 million
Enterprise Value	EUR 628.4 million

SHAREHOLDER STRUCTURE

Betclic Everest SAS	52.86%
Freefloat	46.14%
Management	1.00%

Consensus estimates of independent research analysts for the financial year 2017

in EUR 1,000	FY 2014	FY 2015	FY 2016	Ø ESTIMATE 2017
Gross betting and gaming income	107,026	121,608	138,674	146,395
EBITDA	26,731	31,690	33,044	37,300
Consolidated profit for the period	25,643	30,672	31,004	34,000
Earnings per share in EUR	3.66	4.37	4.42	4,85
Dividend per share in EUR	0.60	2.25	7.50	4,99



RESEARCH COVERAGE

Date	Analyst	Target	Rating
19/01/2018	Brass, Hauck & Aufhäuser	EUR 115.00	BUY
15/11/2017	Grübner, Warburg Research	EUR 111.00	HOLD
22/02/2018	Silbe, Oddo Seydler	EUR 108.00	NEUTRAL

Research reports are available for download (PDF) on the Investor Relations website:

www.bet-at-home.ag

Guidance Financial Year 2018

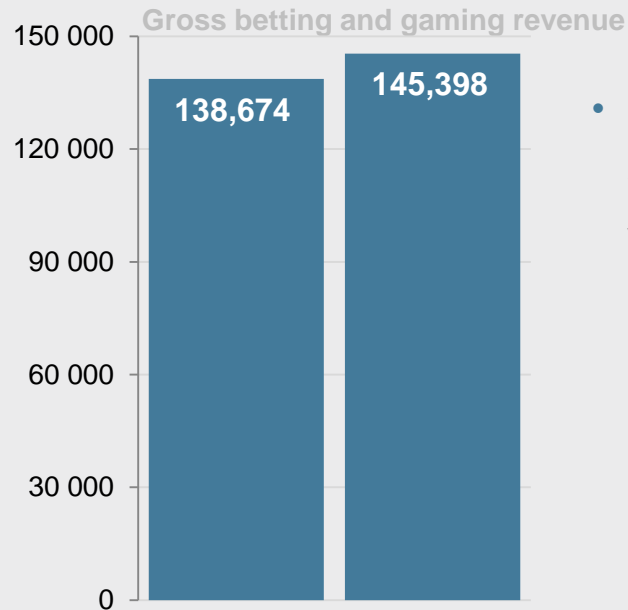
- The Management Board assumes that the gross betting and gaming revenue will increase to EUR 150 million in fiscal year 2018.
- The Management Board also expects EBITDA to reach a level of between EUR 36 million and EUR 40 million in 2018.
- Due to the superior equity position and the current liquid assets, Management and Supervisory 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 Annual General Meeting in May 2018. The payment will be effected in May 2018.

Appendix

Consolidated Financial Statements as per 31.12.2017

Financial Calendar 2018

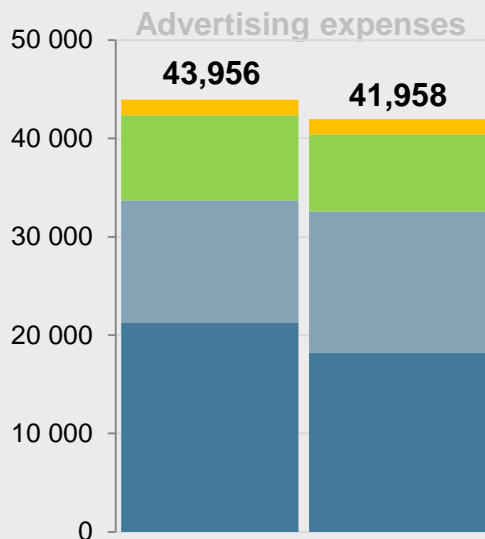
Development of gross betting and gaming revenue in financial year 2017



- In 2017, the gross betting and gaming revenue amounted to **EUR 145.4 million**, thus **4.8%** higher year-on-year (FY 2016: EUR 138.7 million).

in EUR 1,000	FY 2016	FY 2017
Gross betting and gaming revenue	138,674	145,398
Betting fees and gambling levies	-16,545	-18,807
VAT on electronic services	-9,241	-8,828
Net betting and gaming revenue	112,888	117,763

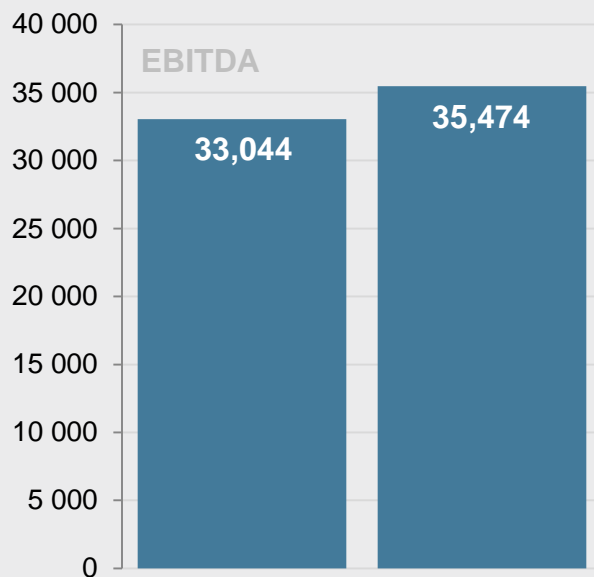
Further strengthening of the brand and development of the customer base



- In the absence of major sporting events in football in the fiscal year 2017, advertising expenditures amount to **EUR 42.0 million**, which is EUR 2.0 million lower than in the previous year (FY 2016: EUR 44.0 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 2017, the bet-at-home.com AG Group had about 4.8 million registered customers (31.12.2016: 4.6 million).

in EUR 1,000	FY 2016	FY 2017
Other advertising costs	1,591	1,547
Sponsoring	8,678	7,843
Bonuses and vouchers	12,459	14,317
Advertising costs	21,228	18,251
Advertising expenses	43,956	41,958

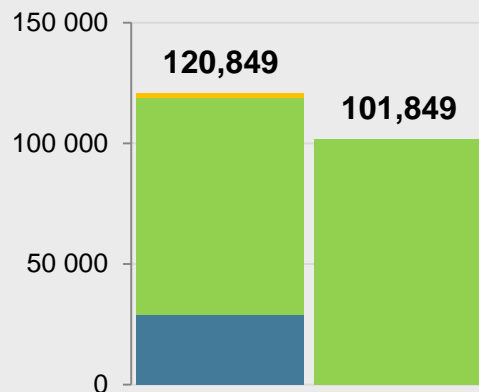
Strong earnings development with continuing investments in the brand



- EBITDA amounted to **EUR 35.5 million** in 2017 with continuing investments in marketing. Thereof earnings contribution of **EUR 10.1 million** in the reporting period Q4 2017.
- Financial result amounted to **EUR 1.5 million** by investing cash and cash equivalents and selling securities (FY 2016: EUR 2.2 million).
- bet-at-home.com AG Group's corporate tax rate for the financial year 2017 was 7.9% (31.12.2016: 9.1%).

in EUR 1,000	FY 2016	FY 2017
EBITDA	33,044	35,474
Depreciation	-1,160	-1,341
EBIT	31,884	34,133
Finance income	2,211	1,517
EBT	34,095	35,651
Income taxes	-3,092	-2,803
Consolidated profit	31,004	32,847

Development of cash & cash equivalents and group equity



in EUR 1,000	31/12/2016	31/12/2017
Securities	1,748	0
Liquid funds and time deposits	90,101	101,849
Receivables group companies	29,000	0
Cash and cash equivalents	120,849	101,849

in EUR 1,000	31/12/2016	31/12/2017
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Other comprehensive income	473	0
Total comprehensive income	94,714	74,927
Group equity	109,571	89,311

- Liquid funds and short-term time deposits of the bet-at-home.com AG Group totalled **EUR 101.8 million** as at 31 December 2017 (31.12.2016: EUR 90.1 million).
- As at 31 December 2016, a total of EUR 29.0 million was therefore reported in short-term loans to the majority shareholder (31.12.2015: EUR 55.0 million). During the financial year 2017, the balance of the loan granted to the main shareholder was fully repaid.
- Securities were sold during the financial year 2017 (31.12.2016: EUR 1.7 million)
- 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 31 December 2017 amounted to a total of **EUR 89.3 million**.



CONTACT



Klaus Fahrnberger

Head of Investor Relations

+49 211 179 34 770

ir@bet-at-home.com

www.bet-at-home.ag

FINANCIAL CALENDAR 2018

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

DISCLAIMER



This presentation is for information purposes only and may not be copied in its entirety or in part, for any purpose or passed on to third parties or made public. This presentation contains written documentation or slides for a presentation on bet-at-home.com AG ("the company") and its operations. This presentation does not constitute a solicitation or offer to sell, purchase or subscribe to shares in the company. The information and opinions expressed therein do not form the basis of any contract or investment decision.

This presentation contains forward-looking statements, that means statements which are not historical facts, including statements about the beliefs and expectations of the company and the company's objectives in regards to the future development of the business. These statements are based on current plans, estimates as well as projections and therefore should not be excessively evaluated by investors. Forward-looking statements are only relevant as of the date in which they are made and the company is not obliged to make such statements in terms of new information, future developments up to the latest date and publish revised statements..

Although this presentation has been prepared with the utmost care with respect to the accuracy of the facts, the material within this presentation has not been checked by the company. Neither the company, its managers or any third party offer any guarantee, expressed or implied in underlying the accuracy or completeness of this presentation, information or opinions. Neither the company or any of its members, managers, representatives or employees or any third party shall have any liability for any damages arising from the use of this presentation or its contents or in connection therewith.