

The logo for bet-at-home, featuring the brand name in a bold, italicized, lowercase sans-serif font. A thin green horizontal line is positioned directly beneath the text. The logo is centered within a white rectangular box.

bet-at-home

A dark blue, high-contrast collage of sports action shots. It includes a basketball player in a white jersey, a baseball player in a dark uniform swinging a bat, a tennis player in a light-colored shirt hitting a backhand shot, and a football player in a dark jersey with a white helmet. The background is filled with splatters and motion blur, creating a sense of dynamic energy.

COMPANY PRESENTATION

BET-AT-HOME.COM AG

AUGUST 2020

LIFE IS A GAME!

BET-AT-HOME IS ...



- ✓ a Europe-wide leading online gaming provider with offices in Austria, Germany, Malta and Gibraltar
- ✓ a listed company with 288 employees and 5.3 million registered customers
- ✓ an international online gaming and betting group with licenses in Malta, UK and Ireland
- ✓ an extensive brand with a high level of awareness in the European core markets
- ✓ a prominent partner in top sports, present throughout Europe

Factsheet:

in EUR 1,000	FY 2017	FY 2018	FY 2019	H1 2020
Betting and gaming volume	3,174,629	3,188,003	3,217,021	1,461,272
Gross betting and gaming revenue	145,398	143,351	143,289	62,307
Marketing expenditures	41,958	38,327	39,847	13,598
EBITDA	35,474	36,220	35,173	15,842
Registered users in thousand	4,829	5,046	5,239	5,293
Number of employees	311	301	288	288

MANAGEMENT AND COMPANY STRUCTURE



Management board



Franz Ömer – CEO and founder

After studying software engineering at the university of applied sciences Upper Austria in Hagenberg, Austria, Franz worked in international consulting for business process re-engineering. He is the founder of several technology and gaming companies, including bet-at-home.com AG.



Michael Quatember - CEO

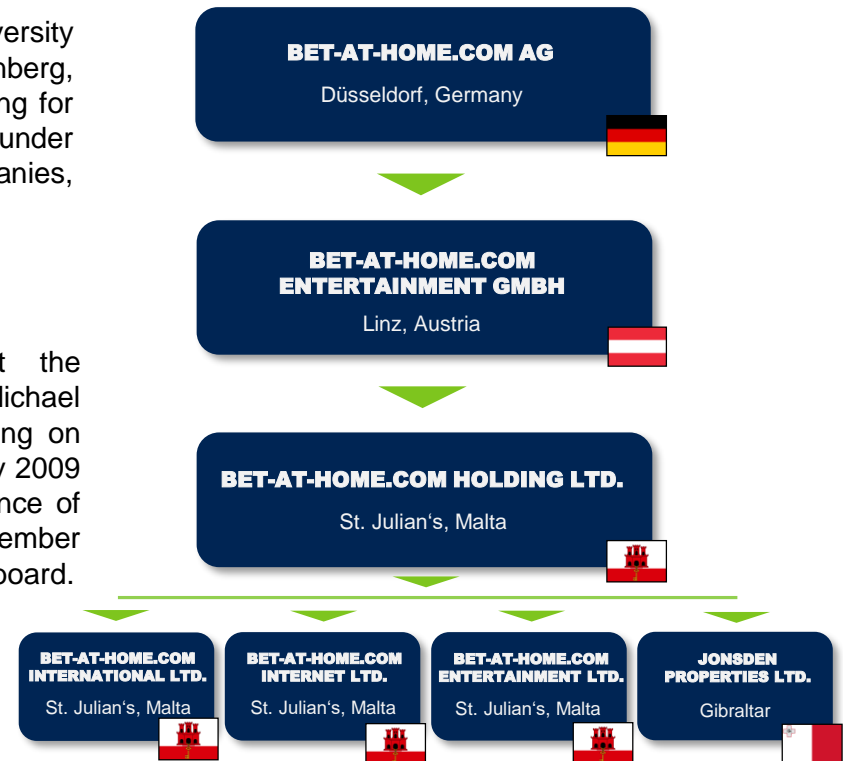
After studying business management at the Johannes Kepler University in Linz, Austria, Michael worked for 11 years at KPMG Austria focusing on auditing and business advisory. From February 2009 until October 2012 he has been head of finance of the bet-at-home.com AG Group. With November 2012 he has been elected to the management board.

Supervisory board

Martin Arendts: attorney, specialized in capital investments and well-known German expert on online-gaming and betting law

Véronique Giraudon: CFO of Betclix Everest Group with proven track record across start-ups and multinational companies

Nicolas Béraud: CEO and founder of Betclix Group - entrepreneur, investor and founder of multiple digital companies



Wide range of products in the gambling sector

Key figures in million EUR, H1 2020

ONLINE SPORTS BETTING

GGR*: EUR 22.3 million (35.8%)

Sports betting

More than 154,000 events in over 80 types of sports have been offered in H1 2020

- Core product of the company since 2000
- Soccer with more than 60%, followed by tennis and others
- Significant odds are created internally
- including special offers like eSports

Live betting

More than 58,000 live events in H1 2020

- 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 live betting offer

ONLINE GAMING

GGR*: EUR 40.0 million (64.2%)

Casino

167 casino games
Roulette
Blackjack
Slotmachines
Jackpots

Live-Casino

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

Vegas

295 Games
Attractive jackpots
HTML 5 technology

Virtual

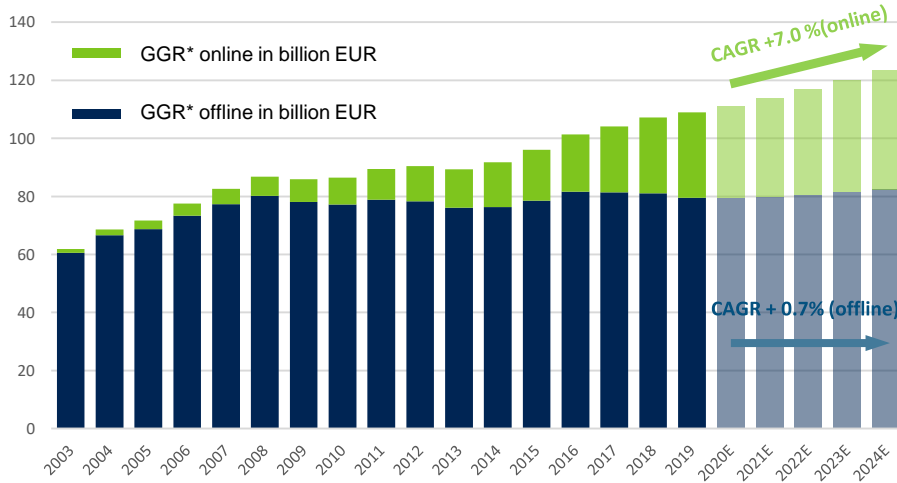
Virtual simulations
High-quality 3D videos
Realistic experience
24/7 availability

Poker

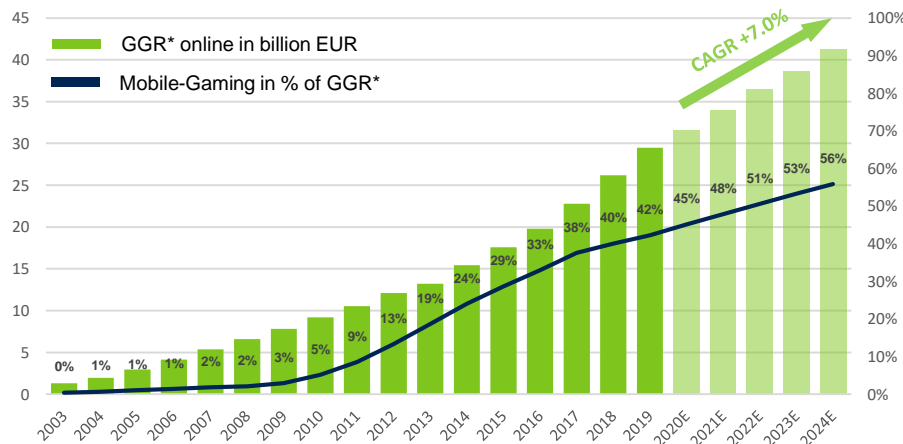
Virtual poker tables
5 kinds of poker
Daily tournaments
Poker school
Sidegames

* "Gross Gaming Revenue" is the most important figure in the market for online sportsbetting and online gaming = betting and gaming volume – customers winnings

Development of European gaming market



Source: H2 Gambling Capital 2020



Source: H2 Gambling Capital 2020

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 H1 2020 already 59% of gross gaming revenue were generated via mobile devices – strong upward trend

* "gross gaming revenue" is the most important figure in the market for online sportsbetting and online gaming = betting and gaming volume – customers winnings

CONSOLIDATED STATEMENT OF INCOME



Revenue and earnings development in the first half of 2020

Income Statement (in EUR 1,000)	FY 2019	Q1 2020	Q2 2020	H1 2020	H1 2019
Gross betting and gaming revenue	143,289	32,245	30,062	62,307	71,090
Betting fees and gaming levies	-20,935	-5,589	-5,286	-10,875	-10,215
Value-added tax (VAT)	-4,884	-1,129	-1,244	-2,372	-2,187
Net betting and gaming revenue	117,470	25,528	23,533	49,060	58,689
Other income	1,383	166	606	772	693
Personnel expenses	-19,969	-4,904	-4,901	-9,805	-9,638
Advertising expenses	-39,847	-6,573	-7,025	-13,598	-16,682
Other operating expenses	-23,864	-5,189	-5,401	-10,588	-11,741
EBITDA	35,173	9,029	6,813	15,842	21,322
Amortisation/Depreciation	-1,930	-460	-466	-926	-943
EBIT	33,243	8,569	6,347	14,916	20,379
Financial result	-138	-25	-24	-50	14
EBT	33,105	8,544	6,322	14,866	20,393
Taxes on income and earnings	-15,142	-2,709	-2,209	-4,918	-7,618
Consolidated profit for the period	17,964	5,835	4,113	9,948	12,775

Gross betting and gaming revenue burdened by expected negative regulatory developments in Poland and Switzerland

Continued high investments to strengthen brand awareness

Mostly **sales-related costs** for payment and third-party software providers

EBITDA Guidance for FY 2020 between 23 million EUR and 27 million EUR confirmed

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *bet-at-home*

Stable asset and capital structure in H1 2020

Statement of financial position (in EUR 1,000)	31/12/2019	30/06/2020
Non-current assets	8,172	8,021
Receivables from taxes	23,685	24,462
Own advance payments	1,886	1,909
Other receivables and assets	6,680	6,903
Short-term fixed deposits	5,000	5,000
Cash and cash equivalents	49,756	55,722
Current assets	87,007	93,996
Total ASSETS	95,179	102,017
Equity	41,635	51,583
Provisions for employee benefits	66	66
Lease liabilities	2,566	2,154
Non-current liabilities	2,633	2,221
Trade payables	4,168	3,529
Liabilities from taxes	32,059	32,398
Short-term provisions	1,608	1,353
Customer payables	7,354	6,585
Lease liabilities	845	837
Other liabilities	4,877	3,510
Current liabilities	50,912	48,213
Total EQUITY & LIABILITIES	95,179	102,017

Liquid funds at a high level. Distribution of a dividend of EUR 14.0 million - EUR 2.00 per share - in July 2020 (thus in Q3 2020).

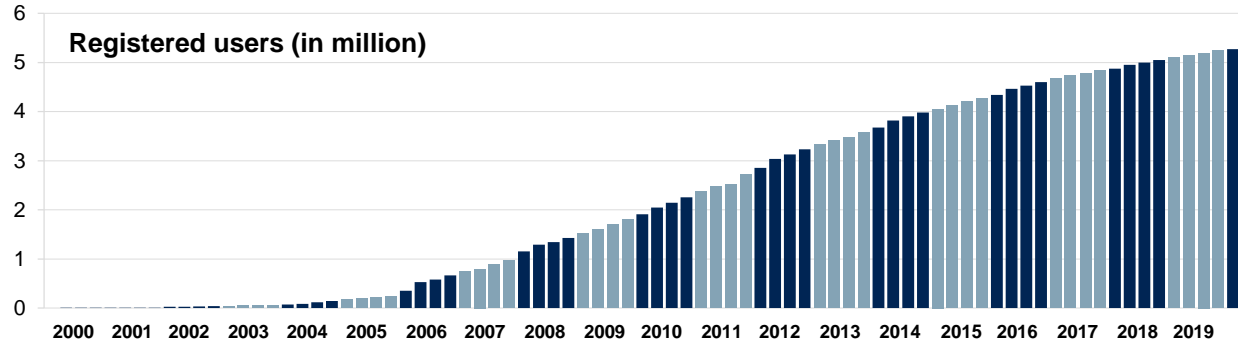
Solid group equity through strong earnings contribution in the first half of 2020.

Group equity ratio at 50.6%

Customer payables include customer gaming and betting deposits held in trust as of the balance sheet date

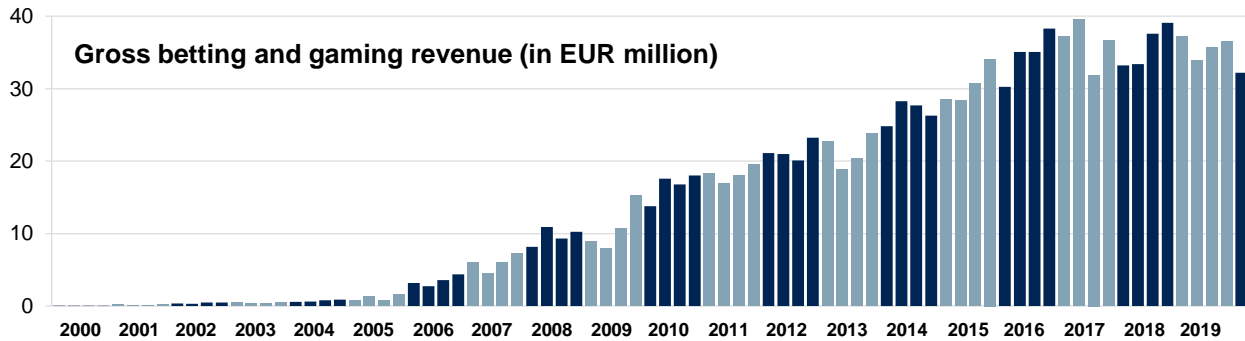
No financial liabilities

HISTORICAL KPI ANALYSIS

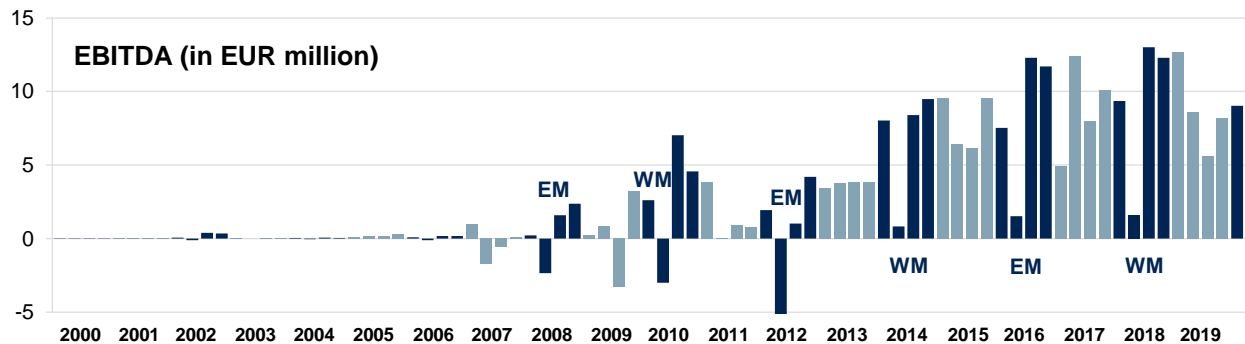


Linear development of registered users is relatively independent on macro-economic development of individual core markets

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

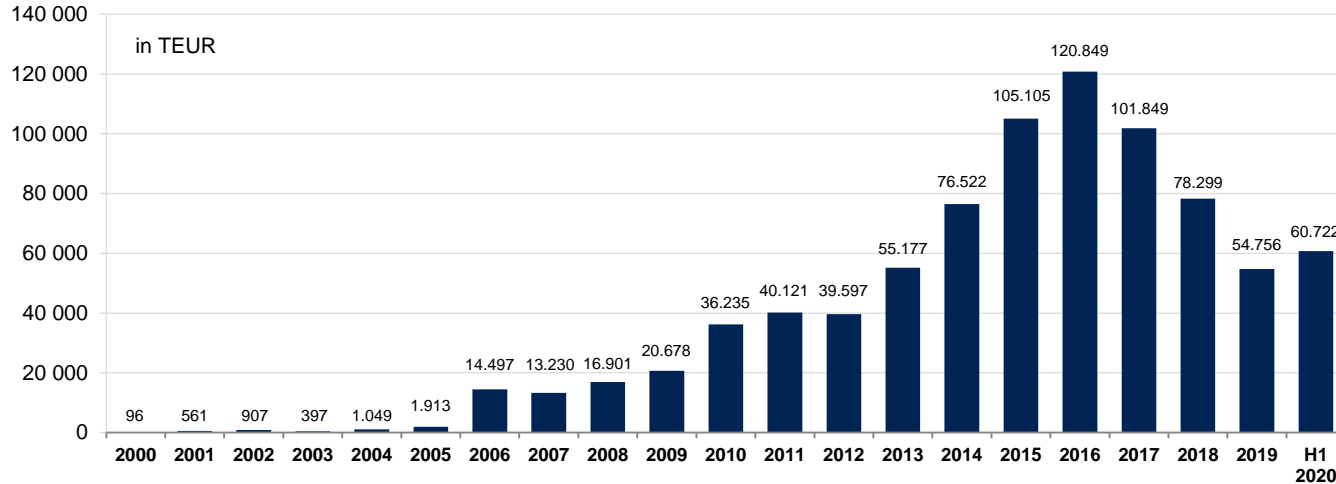


Gross betting and gaming revenue is significantly outperforming the total global market

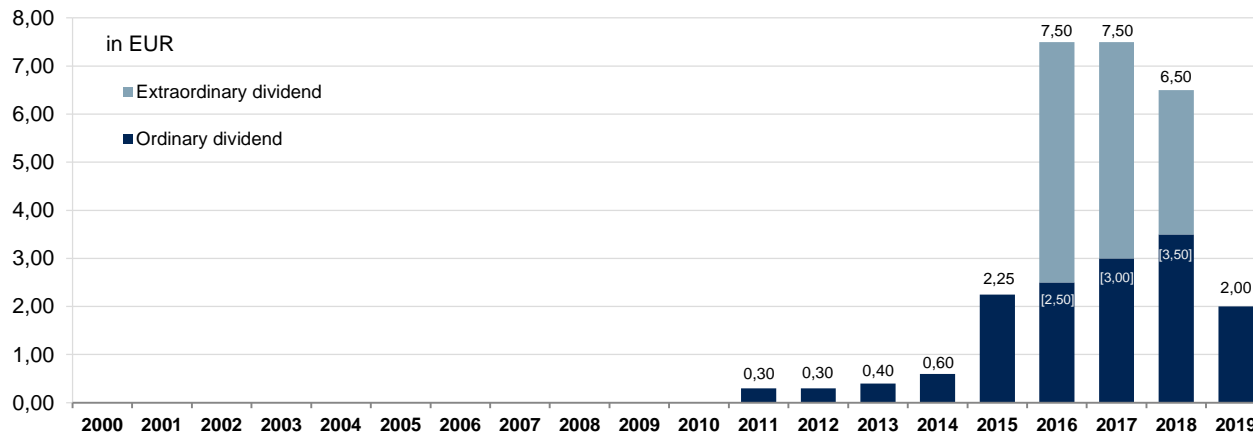


Higher marketing investments in even years as major international football events like European Championships (EC) and World Cups (WC) take place during these periods

Cash and cash equivalents



Dividend

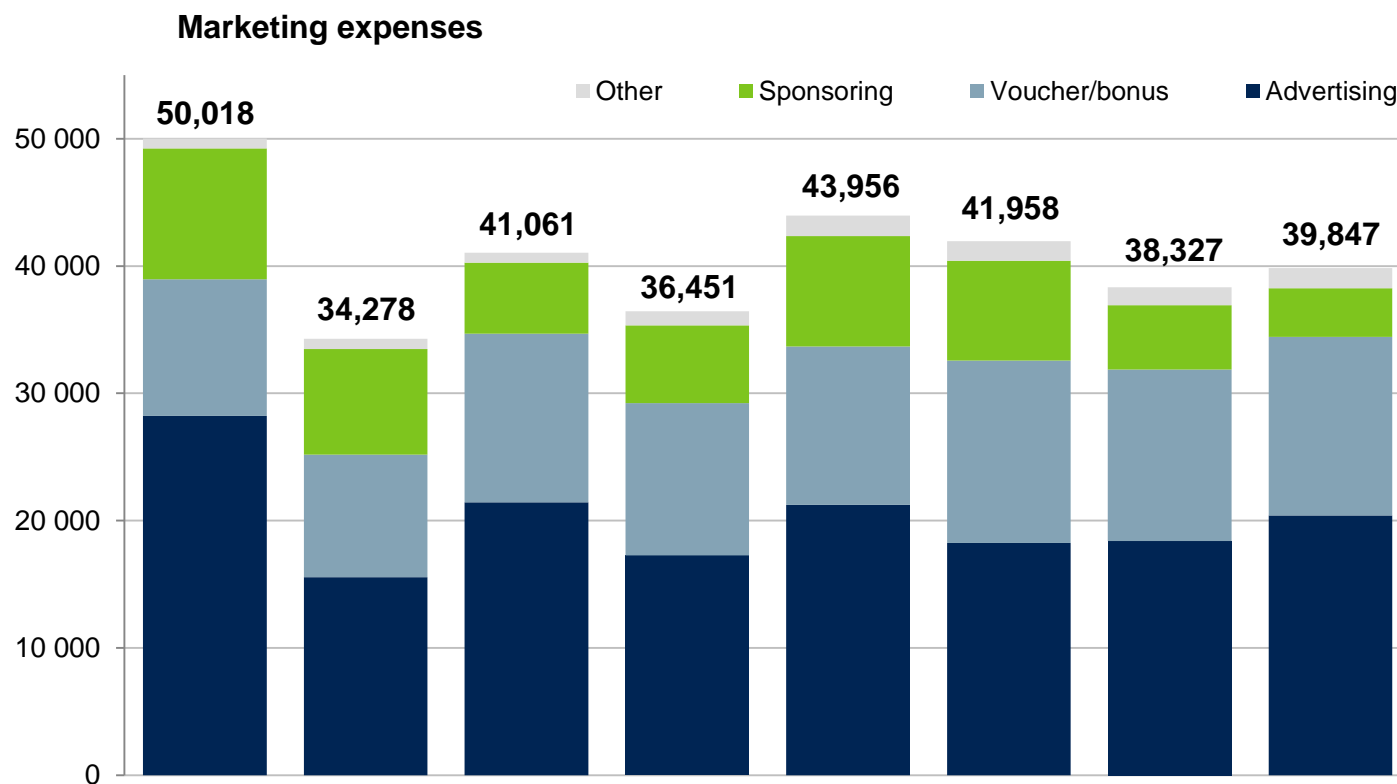


Dividend per share

(Dividend yield in & is shown in brackets)

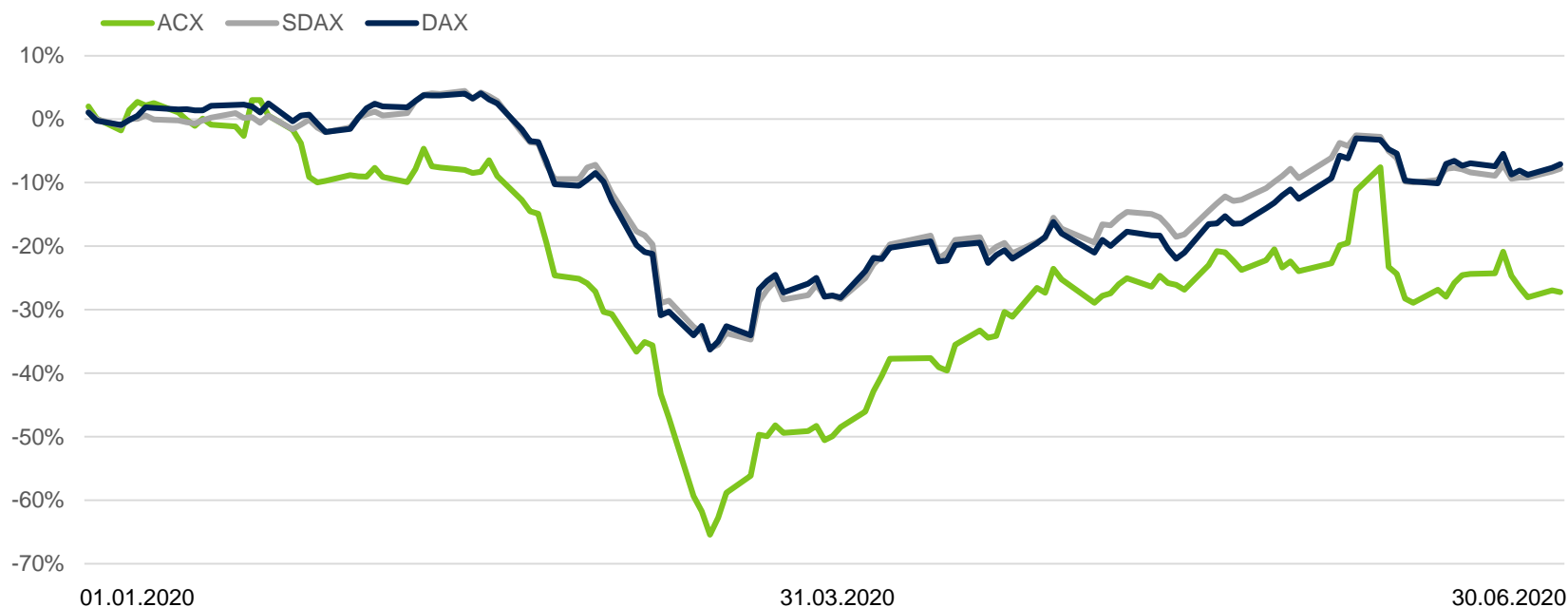
FY 2019	EUR 2.00 (3.78%)
FY 2018	EUR 6.50 (14.19%)
FY 2017	EUR 7.50 (7.21%)
FY 2016	EUR 7.50 (9.38%)
FY 2015	EUR 2.25 (4.66%)
FY 2014	EUR 0.60 (2.08%)
FY 2013	EUR 0.40 (2.36%)
FY 2012	EUR 0.30 (2.70%)
FY 2011	EUR 0.30 (2.44%)

High scalability due to continuous increase of marketing efficiency



in EUR 1,000	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019
Gross betting and gaming revenue	85,458	85,619	107,026	121,608	138,674	145,398	143,351	143,289
Advertising expenses	50,018	34,278	41,061	36,451	43,956	41,958	38,327	39,847
Advertising expenses in %	58.5%	40.0%	38.4%	30.0%	31.7%	28.9%	26.7%	27.8%

Performance compared to the DAX and SDAX



CHARACTERISTICS

ISIN	DE000A0DNAY5
Stock exchange	Frankfurt
Market segment	Prime Standard
Number of shares	7.018.000

FUNDAMENTALS 30/06/2020

Market capitalisation	EUR 270,2 Mio.
Cash & cash equivalents	EUR 60,7 Mio.
Enterprise Value*	EUR 209,5 Mio.

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

SHAREHOLDER STRUCTURE

Betclic Everest SAS	53.90%
Freefloat	45.10%
Management	1.00%

Consensus estimates of independent research analysts for the financial year 2020

in EUR 1,000	FY 2017	FY 2018	FY 2019	Ø Estimate 2020
Gross betting and gaming income	145,398	143,351	143,289	127,695
EBITDA	35,474	36,220	35,173	27,550
Consolidated profit for the period	32,847	32,612	17,964	21,300
Earnings per share in EUR	4.68	4.65	2.56	2.97
Dividend per share in EUR	7.50	6.50	2.00	2.70



RESEARCH COVERAGE

Date	Analyst	Target	Rating
05/08/2020	Jarchow, Hauck & Aufhäuser	EUR 56.00	BUY
04/08/2020	Ellmann, Warburg Research	EUR 50.00	BUY
03/08/2020	Silbe, Frankfurt Main Research AG	EUR 50.00	BUY

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

www.bet-at-home.ag

Guidance Financial Year 2020

- From the current perspective, the Management Board still expects a gross betting and gaming revenue between EUR 120 million and EUR 132 million in the financial year 2020. The decline in gross betting and gaming revenue compared to the financial year 2019 is attributable to legal restrictions in individual markets. A potential decline in revenues due to regulatory changes in Germany can currently not be estimated and is therefore not considered.
- Furthermore, the Management Board still expects EBITDA to amount between EUR 23 million and EUR 27 million for the financial year 2020.

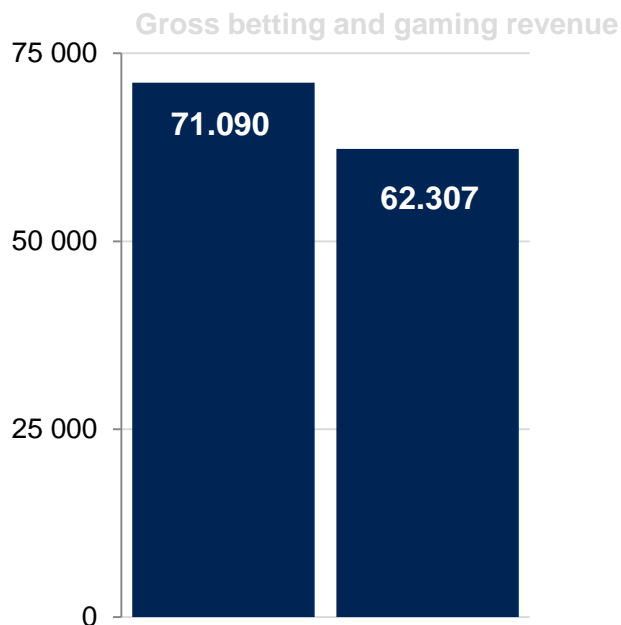


Appendix

Consolidated Financial Statements H1 2020

Financial calendar 2020

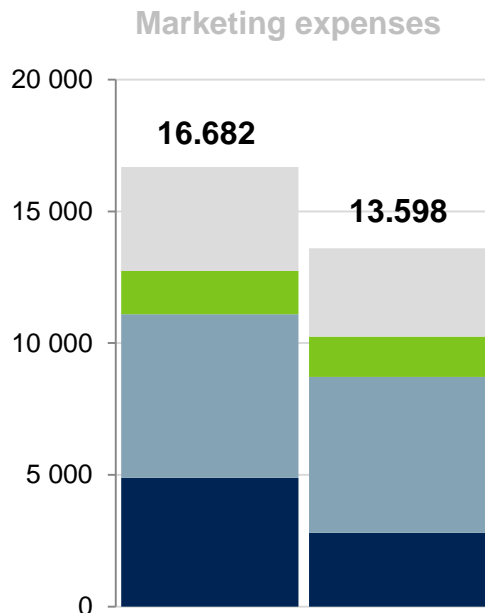
Development of betting and gaming revenue in H1 2020



in EUR 1,000	H1 2019	H1 2020
Gross betting and gaming revenue	71,090	62,307
Betting fees and gambling levies	-10,215	-10,875
VAT on electronic services	-2,187	-2,372
Net betting and gaming revenue	58,689	49,060

- Gross betting and gaming revenue was EUR 62.3 million in H1 2020 and is therefore as expected below the previous year's figure due to legal restrictions in individual markets (H1 2019: EUR 71.1 million).
- Betting and gaming volume in the bet-at-home.com AG Group totaled EUR 1,461.3 million in this period (H1 2019: EUR 1,588.4 million).
- Betting fees and gaming levies were EUR 10.9 million in H1 2020 (H1 2019: EUR 10.2 million). In the same period, VAT on electronic services had a negative impact on earnings of EUR 2.4 million (H1 2019: EUR 2.2 million).
- Net betting and gaming revenue amounted to EUR 49.1 million in H1 2020 (H1 2019: EUR 58.7 million).

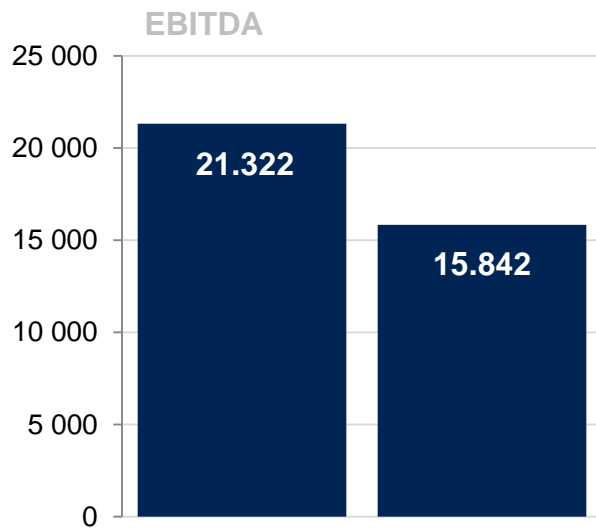
Investments in brand awareness in the first half of 2020



- Marketing expenses reached EUR 13.6 million in H1 2020 and thus below the comparative period in the previous year (H1 2019: EUR 16.7 million), as the decrease compared to the previous year is due to the postponement of the European Football Championship to 2021.
- As at 30 June 2020, the bet-at-home.com AG Group had 5.3 million registered customers (30.06.2019: 5.1 million).

in EUR 1,000	H1 2019	H1 2020
Other advertising costs	3,952	3,347
Sponsoring	1,638	1,536
Bonuses and vouchers	6,202	5,917
Advertising costs	4,890	2,798
Marketing expenses	16,682	13,598

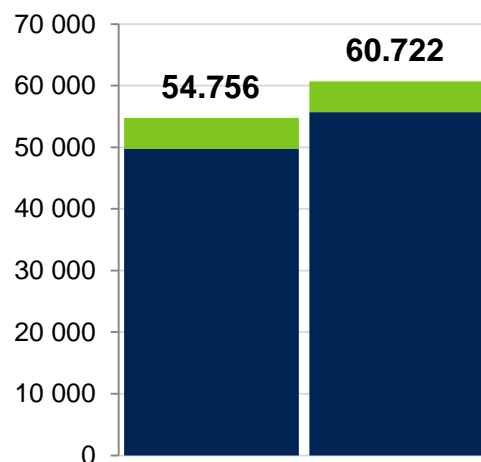
Earnings development in the first half of 2020



- In H1 2020, **EBITDA** reached EUR 15.8 million and was lower than in the comparative period in the previous year (H1 2019: EUR 21.3 million). In Q2 2020, EBITDA amounted to EUR 6.8 million (Q2 2019: EUR 8.6 million).
- Earnings before taxes (**EBT**) were at EUR 14.9 million in the first half of 2020 (H1 2019: EUR 20.4 million).
- Overall, the **consolidated profit for the period** in H1 2020 was EUR 9.9 million (H1 2019: EUR 12.8 million).

in EUR 1,000	H1 2019	H1 2020
EBITDA	21,322	15,842
Depreciation	-943	-926
EBIT	20,379	14,916
Financial result	14	-50
EBT	20,393	14,866
Income taxes	-7,618	-4,918
Consolidated profit	12,775	9,948

Development of cash & cash equivalents and group equity



- As a result of the contribution to earnings made in the current reporting period, Group equity increased to **EUR 51.6 million** as of 30 June 2020 (31.12.2019: EUR 41.6 million), resulting in a consolidated equity ratio of **50.6%** (31.12.2019: 43.7%).
- The bet-at-home.com AG Group also held liquid assets and short-term time deposits in the amount of **EUR 60.7 million** as of 30 June 2020 (31.12.2019: EUR 54.8 million).

in EUR 1,000	31/12/2019	30/06/2020
Short-term fixed deposits	5,000	5,000
Liquid funds	49,756	55,722
Cash and cash equivalents	54,756	60,722

in EUR 1,000	31/12/2019	30/06/2020
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	27,251	37,199
Group equity	41,635	51,583



Klaus Fahrnberger

Head of Investor Relations

+49 211 179 34 770

ir@bet-at-home.com

www.bet-at-home.ag

FINANCIAL CALENDAR 2020

14/09/2020	Interim Financial Report 2020
09/11/2020	Quarterly Statement Q1-Q3 2020
08/03/2021	Full Year Results 2020

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