

## CORPORATE NEWS

### **bet-at-home.com AG: group company figures for 2022 (01.01.2022 until 31.12.2022)**

*Düsseldorf, March 6, 2023.* The bet-at-home.com AG Group announces its full-year 2022 IFRS financial results.

#### **Major developments in the financial year 2022**

During the financial year 2022, the bet-at-home.com AG Group undertook numerous measures to reorganise and streamline its operations, following the challenges faced in the previous year.

The company has changed its historical approach of extensive in-house development and initiated a shift towards an increased outsourcing, which will be deployed in the course of the financial year 2023. In the second half of 2022, the operational focus was made on the development and provision of comprehensive specifications as well as on implementation support and testing of the new platform. Extensive adaptations of the software to regulatory requirements for the German market were specified and implemented.

In the financial year 2022, the planned reduction in certain types of costs was successfully pursued. The preparations for the outsourcing and cost-cutting measures led to a significant reduction in the Group's own workforce. We expect thereby the efficiency of operational processes to increase.

The business performance in the core market of Germany was largely stable despite additional regulatory requirements. In order to achieve a high degree of legal and planning certainty, the Group undertook appropriate legal actions and in the fourth quarter 2022 extended the existing sports betting license and obtained a nationwide license for virtual slot machines.

In 2022, the Management Board together with the Supervisory Board decided to discontinue the offer in the market in the United Kingdom. The gambling license was returned to the UK regulatory authority in July 2022.

#### **Revenue development in the financial year 2022**

Gross betting and gaming revenue from continuing operations in the financial year 2022 amounts to EUR 53.5 million and is thus below the previous year's level (FY 2021: EUR 59.3 million), mainly due to the discontinuation of the offering in the United Kingdom, and the implementation of cross-product deposit limits in Germany from mid-2022.

Gross revenue from online sports betting (less paid out winnings) from continuing operations in 2022 amounts to EUR 49.0 million, which is below the previous year's level (FY 2021: EUR 56.6 million).

Gross revenue from online gaming (less paid out winnings) from continuing operations is higher than in the previous year, at EUR 4.5 million (FY 2021: EUR 2.8 million). Online gaming segment includes casino, games and virtual sports products.

Taking into consideration betting taxes and gambling levies, as well as VAT on electronic supplied services, net gaming revenue in the financial year 2022 amounts to EUR 42.0 million (FY 2021: EUR 47.6 million).

## Earnings development in the financial year 2022

Advertising expenses in the financial year 2022, amounting to EUR 13.6 million, were higher than in the previous year (FY 2021: EUR 11.9 million), due to more active customer acquisition and retention efforts in the form of bonuses and vouchers, as well as marketing campaigns, including a campaign launched before the FIFA World Cup 2022.

Personnel expenses in the financial year 2022, amounting to EUR 13.5 million, decreased compared to the previous year (FY 2021: EUR 18.6 million), due to the alignment of the cost structure as part of two announced and implemented restructuring programs.

Other operating expenses were at EUR 16.2 million (FY 2021: EUR 7.1 million), which is above the level posted in 2021, resulting from an increase in legal and consulting fees, transaction costs, which are mainly associated with the fact that it is no longer possible to charge costs to the discontinued operations compared with the previous year, as well as higher other costs (mainly attributable to expenses on the reconciliation of legal disputes in connection with bet-at-home.com Entertainment Ltd. (in liquidation) and valuation of allowances on receivables from the former Group company bet-at-home.com Entertainment Ltd. (in liquidation)).

As a result, EBITDA from continuing operations in the financial year 2022 amounts to EUR 2.1 million (FY 2021: EUR 14.0 million). Taking into account the negative EBITDA from the discontinued operations at EUR -1.7 million for the period from January to April 2022, the Group EBITDA amounts to EUR 0.4 million.

Consolidated net income is at EUR 11.9 million (FY 2021: EUR -16.3 million). Thereof, a result of EUR 11.4 million (FY 2021: EUR -27.0 million) is attributable to the discontinued operations. The net income from continuing operations comes to EUR 0.6 million (FY 2021: EUR 10.7 million).

| Income Statement (in EUR 1,000)            | FY 2022       | FY 2021        |
|--|---------------|----------------|
| <b>Gross betting and gaming revenue</b>    | <b>53,532</b> | <b>59,347</b>  |
| Betting fees and gaming levies             | -11,396       | -11,737        |
| Value-added tax (VAT)                      | -99           | -45            |
| <b>Net betting and gaming revenue</b>      | <b>42,036</b> | <b>47,564</b>  |
| Other income                               | 3,446         | 4,001          |
| Personnel expenses                         | -13,508       | -18,604        |
| Advertising expenses                       | -13,628       | -11,867        |
| Other operating expenses                   | -16,242       | -7,124         |
| <b>EBITDA</b>                              | <b>2,105</b>  | <b>13,970</b>  |
| Amortisation/Depreciation                  | -2,209        | -2,297         |
| <b>EBIT</b>                                | <b>-105</b>   | <b>11,673</b>  |
| Financial result                           | -585          | -241           |
| <b>EBT</b>                                 | <b>-690</b>   | <b>11,432</b>  |
| Taxes on income and earnings               | 1,240         | -733           |
| <b>Earnings from Continuing Operations</b> | <b>551</b>    | <b>10,700</b>  |
| Result from Discontinued Operations        | <b>11,356</b> | <b>-27,005</b> |
| <b>Consolidated net result Total</b>       | <b>11,907</b> | <b>-16,306</b> |

## Asset and capital structure as of December 31, 2022

The Group's consolidated equity as of December 31, 2022 totals EUR 28.9 million (December 31, 2021: EUR 17.0 million), which is above the previous year's level, due to a gain, amounting to EUR 13.1 million, from the deconsolidation of bet-at-home.com Entertainment Ltd. (in liquidation) as a result of the disposal of assets and liabilities. The consolidated equity ratio is therefore at 46.2% (December 31, 2021: 22.5%).

Cash and cash equivalents within the bet-at-home.com AG Group total EUR 35.3 million as of December 31 2022 (December 31, 2021: EUR 42.0 million). In addition to cash-related items from operating activities, cash flow from continuing operations includes essentially the result of the disposal of assets and liabilities of the discontinued operations.

Cash flow from operating activities was negatively impacted by an increase in non-current other receivables and assets, associated with bet-at-home.com Entertainment Ltd. (in Liquidation) and resulting from various transactions. We expect this item to result in a cash inflow by the end of 2024.

| Statement of financial position (in EUR 1,000)         | 31/12/2022    | 31/12/2021    |
|--|---------------|---------------|
| <b>Non-current assets</b>                              | <b>18,773</b> | <b>8,388</b>  |
| Tax receivables  | 5,113         | 8,381         |
| Other receivables and assets                           | 3,449         | 4,196         |
| Cash and cash equivalents                              | 35,327        | 41,989        |
| Assets held for closure                                | 0             | 12,830        |
| <b>Current assets</b>                                  | <b>43,889</b> | <b>67,396</b> |
| <b>Total ASSETS</b>                                    | <b>62,662</b> | <b>75,783</b> |
| <b>Equity</b>  | <b>28,949</b> | <b>17,042</b> |
| <b>Non-current liabilities</b>                         | <b>11,792</b> | <b>891</b>    |
| Short-term provisions                                  | 1,903         | 1,709         |
| Trade payables   | 1,548         | 1,432         |
| Liabilities from taxes                                 | 11,852        | 14,608        |
| Customer payables                                      | 4,940         | 5,437         |
| Lease liabilities                                      | 443           | 900           |
| Other liabilities                                      | 1,235         | 6,443         |
| Liabilities in connection with assets held for closure | 0             | 27,322        |
| <b>Current liabilities</b>                             | <b>21,921</b> | <b>57,850</b> |
| <b>Total Equity &amp; Liabilities</b>                  | <b>62,662</b> | <b>75,783</b> |

## **Outlook for the financial year 2023**

In the financial year 2023, the implementation of the strategic reorientation towards increased outsourcing and the corresponding adjustment of key processes, as well as the renewal of revenue growth, will be the key focus areas of the operating activities.

Due to a high level of awareness and acceptance of the “bet-at-home” brand, the strategic focus in terms of revenue in the financial year 2023 will be made on the expansion in the core markets of Germany and Austria. In 2023, the Group will offer all products in Germany based on national licenses.

Financial resources, resulting from the reduction in the number of employees and various fixed cost cutting measures, will be used primarily for customer acquisition and marketing measures for existing customers.

The Management Board expects an increase in market shares in the existing core markets, driven by a more attractive product experience, resulting from a redesign of the platform and the company’s sports betting products, as well as by a focus of internal capacities on marketing and customer relations management. National licenses will continue to gain importance in the EU member states and contribute to corresponding legal certainty.

As a result, from today’s perspective the Management Board expects the key financial metrics of the bet-at-home.com AG Group in the financial year 2023 to be in the following range:

- Gross betting and gaming revenue: EUR 50 million to EUR 60 million
- EBITDA: EUR -3 million to EUR 1 million

## **About bet-at-home**

The bet-at-home.com AG Group is active in the domain of online sports betting and online gaming. With 5.6 million registered customers, the company (which is listed on the Frankfurt stock exchange) represents, together with its subsidiaries, one of the most popular providers in Europe. The bet-at-home.com AG Group has companies in Germany, Austria, Malta and Gibraltar. The Group holds various licenses via its Maltese companies for online sports betting and online gambling. These licences authorise the company to organise and to sell online sports betting and online casinos in Germany as well as in other countries of the European Union. Since 2009, bet-at-home.com AG has been a part of the Betclix Everest SAS Group, a French group specialising in online gambling and online sports betting. bet-at-home is certified according to ISO/IEC 27001:2013 for all Group companies in Germany, Austria and Malta.

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