

Group Quarterly Statement 1Q 2023

bet-at-home.com AG – 22 May 2023

REPORT BY THE MANAGEMENT BOARD



Dear ladies and gentlemen, dear shareholders,

On February 1, after several months of preparation, the Malta-licensed offering (domain .com) of bet-at-home.com Internet Ltd. was successfully launched on the well-known outsourced platform iGaming of the software provider EveryMatrix. With the new technological platform www.bet-at-home.com, customers can benefit from a much broader betting offer, numerous new functionalities and attractive bonuses. The outsourcing of the German-licensed platform to www.bet-at-home.de is currently being finalised and will be completed in the nearest future.

bet-at-home intends to have key corporate functions performed by the outsourcing partner in the course of the 2023 financial year. In doing so, the Group will focus exclusively on those customer-relevant components that cannot be sourced or operated externally, or only to an insufficient extent. The outsourcing order volume will be based on the net gaming revenue generated from online sports betting and is expected to reach a low single-digit million Euro amount per year going forward.

Gross betting and gaming revenue in the first quarter 2023 amounts to EUR 13.3 million and is thus within expectations for the full 2023 financial year. Due to the high level of awareness and acceptance of the "bet-at-home" brand in the German-speaking countries, the strategic focus in terms of revenue in the 2023 financial year will be on expansion in the core markets of Germany and Austria. In the 2023 financial year, the Group will offer all products in Germany based on national licences.

As a result of reduction in certain cost types, EBITDA in the first quarter 2023 stands at EUR 1.8 million compared to the negative EBITDA recorded in the same period of the previous year. Marketing expenses are expected to increase in the coming quarters, as this year the marketing focus is made on advertising measures to the start of the 2023/2024 football season in the second half 2023. Cash and cash equivalents within the bet-at-home.com AG Group amounted to EUR 37.6 million as of March 31, 2023 (December 31, 2022: EUR 35.3 million).

Marco Falchetto

CEO

bet-at-home.com AG

Group quarterly statement Q1 2023 (unaudited) | 22 May 2023

Classification: Public

DEVELOPMENT OF BETTING AND GAMING REVENUE



Segment reporting

01/01-31/03/2023 in EUR 1,000	Online sports betting	Online gaming*	Total
Betting and gaming volume	100,439	12,244	112,683
Paid out winnings	-88,200	-11,191	-99,391
Gross betting and gaming revenue	12,239	1,053	13,292
Betting fees and gambling levies	-2,475	-553	-3,028
VAT on electronic services	-23	0	-23
Net betting and gaming revenue	9,741	500	10,241

* includes casino, games and virtual sports

CONSOLIDATED STATEMENT OF INCOME



Income Statement (in EUR 1,000)	01/01/- 31/03/2023
Gross betting and gaming revenue	13,292
Betting fees and gaming levies	-3,028
Value-added tax (VAT)	-23
Net betting and gaming revenue	10,241
Other income	218
Personnel expenses	-2,488
Advertising expenses	-2,735
Other operating expenses	-3,483
EBITDA	1,753
Amortisation/Depreciation	-467
EBIT	1,285
Financial result	29
EBT	1,315
Taxes on income and earnings	-539
Consolidated profit for the period	775

- Gross betting and gaming revenue in the first quarter 2023 amounted to **EUR 13.3 million**, which is 5.1% lower than in the first quarter 2022 (1Q 2022: EUR 14.0 million). This resulted mainly from regulatory developments in the core market of Germany, namely due to comprehensive implementation of cross-product monthly betting limits starting from July 1, 2022.
- Personnel expenses decreased by 44% year-on-year to EUR 2.5 million, due to two successive restructuring programs implemented in the 2022 financial year.
- Marketing expenses in the first quarter 2023 amounted to EUR 2.7 million. This year the marketing focus will be made on advertising measures to the start of the football season 2023/2024 in the second half 2023, accompanied by the launch of a new German-licensed offering at www.bet-at-home.de. Other operating expenses in the first quarter 2023 amounted to EUR 3.5 million.
- EBITDA in the first quarter 2023 stood at **EUR 1.8 million**.

STABLE ASSET AND CAPITAL STRUCTURE



Development of cash & cash equivalents and group equity

in EUR 1,000	31/12/2022	31/03/2023
Cash and cash equivalents	35,327	37,631

in EUR 1,000	31/12/2022	31/03/2023
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	14,565	15,340
Group equity	28,949	29,724

- The Group's consolidated equity as of March 31, 2023 totalled **EUR 29.7 million** (December 31, 2022: EUR 28.9 million).
- Cash and cash equivalents within the bet-at-home.com AG Group amounted to **EUR 37.6 million** as of March 31, 2023 (December 31, 2022: EUR 35.3 million).

Outlook 2023 Financial Year

In the 2023 financial year, 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.

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.

Accordingly, from today's perspective the Management Board expects the key financial metrics of the bet-at-home.com AG Group in the 2023 financial year 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**

Investor Relations

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FINANCIAL CALENDAR 2023

01/08/2023	Interim Report January-June 2023
25/09/2023	Interim Financial Report 2023
08/11/2023	Quarterly Statement Q1-Q3 2023

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