

CORPORATE NEWS

bet-at-home.com AG: Group figures for the first three quarters of 2023

Düsseldorf, 08 November 2023. The bet-at-home.com AG Group announces financial results for the first three quarters of 2023.

Major developments in the first three quarters 2023

The bet-at-home.com AG Group intends to have key corporate functions performed by outsourcing partners by the end of the 2023 financial year. In this regard, in February 2023, the Malta-licensed offering (domain .com) of bet-at-home.com Internet Ltd. was outsourced to the reputable iGaming software provider EveryMatrix. The outsourcing of the German-licensed offering at www.bet-at-home.de was successfully completed in October 2023. The group will henceforth concentrate internal development and operation solely on those customer- and revenue-relevant components that cannot be sourced externally, or can only be done so insufficiently.

Revenue development in the first three quarters 2023

Gross betting and gaming revenue in the first three quarters of 2023 amounted to EUR 34.5 million, which is 11.6% lower than the previous year's level (1Q-3Q 2022: EUR 39.1 million).

This resulted mainly from regulatory developments in the core market of Germany, particularly the imposition of cross-product and cross-provider monthly betting limits effective from July 1, 2022, as well as adverse sporting results. Whereby the over-proportional number of favorites winning in the most prominent football leagues significantly affected the profit margin in the sports betting segment in the third quarter of 2023. Also relevant was a weaker performance of the online gaming segment, which was negatively impacted by restrictions on the licensed offering compared to the previous year.

Earnings development in the first three quarters 2023

Personnel expenses decreased by 38.8% year-on-year to EUR 6.6 million, due to two restructuring programs implemented in the 2022 financial year.

Throughout the 2023 financial year, bet-at-home steadily intensified its brand presence and placed its marketing focus on the start of the 2023/2024 football season through a large-scale advertising campaign and numerous bonus promotions.

As a result, marketing expenses in the first three quarters 2023 increased by 33.8% year-on-year, to EUR 11.7 million. The Management Board intends to further expand the company's strong market position in the sports betting sector in the core markets of Germany and Austria, in particular through targeted marketing measures.

Other operating expenses in the first three quarters of 2023 decreased by 15.9% year-on-year to EUR 8.6 million.

EBITDA in the first three quarters of 2023 amounted to EUR 1.7 million, which is 24.4% below the level of the same period of last year (1Q-3Q 2022: EUR 2.2 million).

Stable asset and capital structure

The Group's consolidated equity as of September 30, 2023 totalled EUR 28.7 million (December 31, 2022: EUR 28.9 million). Cash and cash equivalents within the bet-at-home.com AG Group amounted to EUR 36.8 million as of September 30, 2023 (December 31, 2022: EUR 35.3 million).

Outlook for the 2023 financial year

The Management Board expects gross betting and gaming revenue of the bet-at-home.com AG Group for the 2023 financial year in the range of EUR 44 – 48 million and nevertheless an EBITDA in the upper range of the previously announced forecast from EUR -3 million to EUR 1 million (as reported in the interim financial report 2023, there may arise additional one-off effects from the winding-up of bet-at-home.com Entertainment Ltd. (in Liquidation)).

Group quarterly statement for the first three quarters 2023

The detailed Group quarterly statement can be downloaded on the Group's Investor Relations website at <https://www.bet-at-home.ag/en/financial-figures/download/>.

About bet-at-home

The bet-at-home.com AG Group is active in the domain of online sports betting and online gaming. With 5.7 million registered customers, the company (which is listed on the Frankfurt stock exchange) represents, together with its subsidiaries, one of the largest 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. bet-at-home is certified according to ISO/IEC 27001:2013 for all Group companies in Germany, Austria and Malta.

Since 2009, bet-at-home.com AG has been part of the Betclik Everest SAS Group, a French group specialising in online gambling and online sports betting. FL Entertainment N.V. holds the majority of shares and voting rights in bet-at-home.com AG via Betclik Everest SAS. The bet-at-home.com AG Group is therefore included in the consolidated financial statements of FL Entertainment N.V., which are disclosed on a regular basis on the dates specified in the FL Entertainment N.V. financial calendar.

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