

Group Quarterly Statement 1Q 2026

bet-at-home.com AG

11 May 2026

REPORT BY THE MANAGEMENT BOARD



Dear ladies and gentlemen, dear shareholders,

the results of the bet-at-home.com AG Group in the first quarter of 2026 reflect a challenging market environment. Gross betting and gaming revenues declined by 16.1% in the first quarter of 2026 compared to the previous year to EUR 11,341 thousand, primarily due to weaker performance in the online sports betting segment. In the comparative period, the increase in the betting tax in Austria from 2% to 5% of stakes (effective 1 April 2025) had not yet come into effect. The immediate pass-through of the increased costs to customers from June 2025 led to a decline in revenues as well as overall customer activity. In contrast, the online gaming segment recorded growth of 13.1% to EUR 1,713 thousand.

Personnel expenses in the amount of EUR 2,093 thousand remained relatively stable in the first quarter of 2026. Marketing investments aimed at strengthening the “bet-at-home” brand, acquiring new customers, and reactivating existing customers decreased by 7.4% year-on-year to EUR 4,490 thousand. Other operating expenses, at EUR 2,444 thousand, were 20.88 % below the previous year’s level. This decline resulted from reduced expenses for service providers and legal advisory services, as well as lower foreign exchange losses. Compared to the first quarter of 2025, EBITDA before special items in the first quarter of 2026 was slightly negative at EUR -149 thousand. As of 31 March 2026, cash and cash equivalents within the bet-at-home.com AG Group amount to a total of EUR 26,678 thousand.

In the current financial year 2026, the Group continues to focus on expanding on its core markets of Germany and Austria. An emphasis is placed on the start of the FIFA World Cup, which will take place in June and July 2026 in the United States, Canada, and Mexico. We expect this major event to be an additional positive driver for further business development. In particular, increased customer activity and growth in new registrations compared to the 2025 financial year are anticipated.

Positive momentum from the 2026 FIFA World Cup and the planned marketing measures continues to be offset by existing regulatory, legal, and competitive uncertainties. In light of this, the Management Board currently considers the projected ranges for gross betting and gaming revenue of EUR 46.0 million to EUR 54.0 million, as well as for EBITDA before special items of EUR 0.0 million to EUR 4.0 million, to be appropriate from today’s perspective.

Stefan Sulzbacher
CEO

DEVELOPMENT OF BETTING AND GAMING REVENUE



Composition of revenues

01/01-31/03/2026 in EUR 1,000	Online sports betting	Online gaming (.de)*	Total
Betting and gaming volume	67,860	14,457	82,317
Paid out winnings	-58,232	-12,744	-70,976
Gross betting and gaming revenues	9,628	1,713	11,341
Betting fees and gambling levies	-2,051	-595	-2,646
VAT on electronic services	-100	0	-100
Net betting and gaming revenues	7,477	1,118	8,595

* includes online slots

01/01-31/03/2025 in EUR 1,000	Online sports betting	Online gaming (.de)*	Total
Betting and gaming volume	89,782	13,419	103,201
Paid out winnings	-77,776	-11,904	-89,680
Gross betting and gaming revenues	12,006	1,515	13,522
Betting fees and gambling levies	-2,036	-572	-2,608
VAT on electronic services	-100	0	-100
Net betting and gaming revenues	9,871	943	10,813

* includes online slots

CONSOLIDATED STATEMENT OF INCOME



Income Statement (in EUR 1,000)	01/01/- 31/03/2026	01/01/- 31/03/2025
Gross betting and gaming revenues	11,341	13,522
Betting fees and gaming levies	-2,646	-2,608
Value-added tax (VAT)	-100	-100
Net betting and gaming revenues	8,595	10,813
Other income	112	339
Personnel expenses	-2,093	-2,049
Advertising expenses	-4,490	-4,848
Other operating expenses	-2,444	-3,089
EBITDA	-320	1,166
Amortisation/Depreciation	-163	-221
EBIT	-482	945
Financial result	11	24
EBT	-471	969
Taxes on income and earnings	-10	-82
Consolidated loss/ profit for the period	-461	887
EBITDA before special items*	-149	1,600

- Gross betting and gaming revenues amounted to EUR 11,341 thousand and were 16.1% below the level of the previous year, which is mainly attributable to the increase in the betting tax in Austria from 2% to 5% from 1 April 2025. At the same time, growth in the GGR at 13.1% year-on-year to EUR 1,713 thousand was achieved in the online gaming segment.
- Personnel expenses remained relatively stable compared to the previous year at EUR 2,093 thousand.
- Marketing expenses declined by 7.4% year-on-year to EUR 4,490 thousand. The focus in the 2026 financial year is made on the FIFA World Cup, taking place in the USA, Canada, and Mexico in June and July.
- Other operating expenses decreased by 20.88% compared to the previous year to EUR 2,444 thousand. The decline results from reduced expenses for service providers and legal advisory services, as well as lower foreign exchange losses.
- EBITDA before special items* in the first quarter 2026 was significantly below the previous year's level and stood at EUR -149 thousand.

*) For the definition of the non-IFRS performance indicator "EBITDA before special items" please refer to Section V.5 ("Other financial information - EBITDA before special items as an alternative performance indicator") of the Notes of financial statements for FY 2025.

STABLE ASSET AND CAPITAL STRUCTURE



Development of cash & cash equivalents and Group equity

in EUR 1,000	31/03/2026	31/12/2025
Cash and cash equivalents	26,678	27,887

in EUR 1,000	31/03/2026	31/12/2025
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	10,417	10,878
Group equity	24,801	25,262

- The Group's consolidated equity as of 31 March 2026 totalled EUR 24,801 thousand (31 December 2025: EUR 25,262 thousand).
- The equity ratio as of 31 March 2026 declined to 50.80% (31 December 2025: 51.67%), due to a consolidated loss in the first quarter 2026 in the amount of EUR -461 thousand.
- Cash and cash equivalents within the bet-at-home.com AG Group amounted to EUR 26,678 thousand as of 31 March 2026 (31 December 2025: EUR 27,887 thousand).

OUTLOOK FOR THE CURRENT FINANCIAL YEAR 2026



Due to numerous material uncertainties that could impact the company's business performance, the Management Board of the bet-at-home.com AG Group currently expects for the 2026 financial year an expanded range of key performance indicators as follows:

- Gross betting and gaming revenues: **EUR 46,000 thousand to EUR 54,000 thousand**
- EBITDA before special items: **EUR 0 thousand to EUR 4,000 thousand**

INVESTOR RELATIONS



KEY DATA

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

SHAREHOLDER STRUCTURE

CBAM GmbH + SUB GmbH + Franz Ömer	29.73%
Jochen Dickinger	6.01%
Merit France	4.95%
Free float	59.31%

Investor Relations

ir@bet-at-home.com

+49 211 545 598 77

www.bet-at-home.ag

DISCLAIMER



This presentation is for information purposes only and 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.