



bet-at-home
.com

LIFE IS A GAME!

Group Quarterly Statement Q3 2019

bet-at-home.com AG – 4 November 2019

Dear ladies and gentlemen, dear shareholders,

with the start of the European football leagues 2019/20, the bet-at-home.com AG Group again set a marketing focus in August 2019 in the context of international advertising campaigns to further strengthen brand awareness in the European core markets. With exactly the same marketing investments as in the same period of the previous year, EBITDA increased by 12.8% to EUR 27.0 million in the first three quarters of the 2019 financial year.

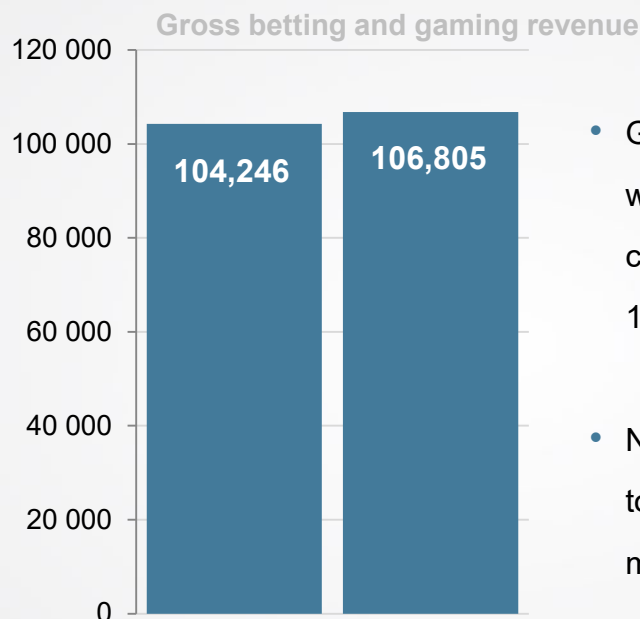
The gross betting and gaming revenue in the first three quarters of 2019 was EUR 106.8 million, 2.5% higher than in the comparable period of 2018, which included the 2018 World Cup in Russia and thus higher seasonally earnings.

Thanks once again to all those who helped bet-at-home.com to achieve this success in the first three quarters of fiscal year 2019, above all our employees. Likewise, we would like to thank our shareholders for the trust they have placed in us.

Franz Ömer
CEO

Michael Quatember
CEO

Development of gross betting and gaming revenue in the first three quarters of 2019



- Gross betting and gaming revenue in Q1-Q3 2019 was **EUR 106.8 million**, **2.5%** higher than in the comparable period of 2018 (Q1-Q3 2018: EUR 104.2 million).
- Net betting and gaming revenue increased by **5.7%** to **EUR 87.9 million** (Q1-Q3 2018: EUR 83.2 million).
- The betting and gaming volume totaled EUR 2,437.4 million in Q1-Q3 2019 (Q1-Q3 2018: EUR 2,305.1 million).

in EUR 1,000	Q1-Q3 2018	Q1-Q3 2019
Gross betting and gaming revenue	104,246	106,805
Betting fees and gambling levies	-15,226	-15,431
VAT on electronic services	-5,857	-3,479
Net betting and gaming revenue	83,163	87,896

DEVELOPMENT OF BETTING AND GAMING REVENUE



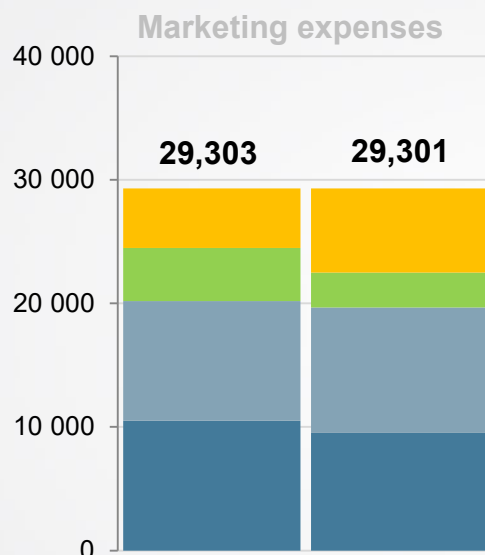
Segment reporting

01/01-30/09/2019 in EUR 1,000	Online sports betting	Online Gaming*	Total
Betting and gaming volume	390,988	2,046,413	2,437,401
Paid out winnings	-347,373	-1,983,222	-2,330,595
Gross betting and gaming revenue	43,615	63,190	106,805
Betting fees and gambling levies	-7,547	-7,884	-15,431
VAT on electronic services	-150	-3,329	-3,479
Net betting and gaming revenue	35,918	51,977	87,896

01/01-30/09/2018 in EUR 1,000	Online sports betting	Online Gaming*	Total
Betting and gaming volume	416,647	1,888,464	2,305,111
Paid out winnings	-371,990	-1,828,875	-2,200,865
Gross betting and gaming revenue	44,657	59,589	104,246
Betting fees and gambling levies	-7,355	-7,871	-15,226
VAT on electronic services	-947	-4,910	-5,857
Net betting and gaming revenue	36,355	46,808	83,163

* consists of casino, games, poker und virtual sports

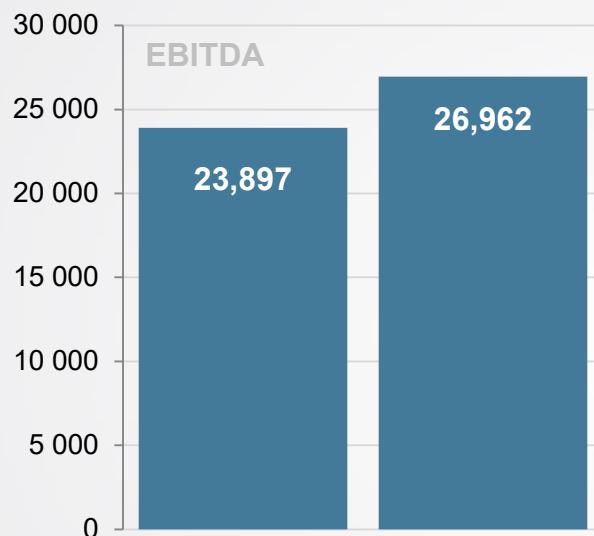
Further strengthening of the brand and development of the customer base



in EUR 1,000	Q1-Q3 2018	Q1-Q3 2019
Other advertising costs	4,811	6,816
Sponsoring	4,295	2,800
Bonuses and vouchers	9,692	10,161
Advertising costs	10,505	9,524
Marketing expenses	29,303	29,301

- In the current financial year 2019, bet-at-home.com is also strengthening its brand awareness through international advertising campaigns in the form of TV spots, print and online media as well as through sponsoring cooperations and extensive bonus promotions and is focusing its marketing activities on the second half of the year of 2019.
- Marketing expenses in the first three quarters of 2019 at **EUR 29.3 million** and without major sporting events exactly at the level of the same period of the previous year, which also included the 2018 Football World Cup in Russia (Q1-Q3 2018: EUR 29.3 million).
- As at 30 September 2019, the bet-at-home.com AG Group had **5.2 million** registered customers (30.09.2018: 5.0 million).

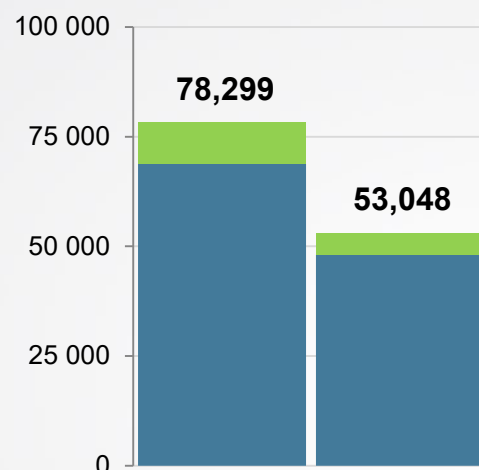
Operating profit development in the first three quarters of 2019



- At **EUR 27.0 million**, EBITDA in the first three quarters of 2019 increased by 12.8% over the same period of the previous year, disproportionately higher than gross betting and gaming revenue (Q1-Q3 2018: EUR 23.9 million).
- Earnings before taxes (EBT) amounted to **EUR 25.6 million** in the first nine months of the financial year (Q1-Q3 2018: EUR 23.0 million).
- Corporation tax back payments for the assessment periods 2013 to 2018 as a result of a tax audit in the Austrian group company bet-at-home.com Entertainment GmbH, led to an additional burden of EUR 11.5 million on income taxes.

in EUR 1,000	Q1-Q3 2018	Q1-Q3 2019
EBITDA	23,897	26,962
Depreciation	-948	-1,400
EBIT	22,949	25,562
Financial result	34	9
EBT	22,983	25,571
Income taxes	-8,576	-19,737
Consolidated profit	14,407	5,833

Development of cash & cash equivalents and group equity



- Taking into account the equity-reducing distribution of a dividend in May 2019 in the amount of EUR 45.6 million - thus EUR 6.50 per share - the consolidated equity as at 30.09.2019 amounts to **EUR 29.5 million** (31.12.2018: EUR 69.3 million), resulting in a consolidated equity ratio of **37.4%** (31/12/2018: 67.0%).
- The bet-at-home.com AG Group also held liquid assets and short-term time deposits in the amount of **EUR 53.0 million** as of 30 September 2019 (31/12/2018: EUR 78.3 million).

in EUR 1,000	31/12/2018	30/09/2019
Short-term fixed deposits	9,525	5,000
Liquid funds	68,774	48,048
Cash and cash equivalents	78,299	53,048

in EUR 1,000	31/12/2018	30/09/2019
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	54,904	15,121
Group equity	69,288	29,505

BET-AT-HOME.COM SHARE



CHARACTERISTICS

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

FUNDAMENTALS 30/09/19

Market capitalisation	EUR 328.2 million
Cash & cash equivalents	EUR 53.0 million
Enterprise Value*	EUR 275.2 million

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

SHAREHOLDER STRUCTURE

Betcllc Everest SAS	51,69%
Free Float	47,31%
Management	1,00%

Guidance Financial Year 2019

- From the current perspective, and assuming an unchanging regulatory and tax law environment, the Management Board still expects a gross betting and gaming revenue between EUR 130 million and EUR 143 million in the fiscal year 2019. The decline in gross betting and gaming revenue compared to the financial year 2018 is attributable to legal uncertainties in Switzerland.
- For the financial year 2019, the Management Board still expects an EBITDA of between EUR 29 million and EUR 33 million.



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FINANCIAL CALENDAR 2020

09/03/2020	Full Year Results 2019
30/03/2020	Annual Report 2019
04/05/2020	Quarterly Statement Q1 2020
20/05/2020	Annual General Meeting 2020
03/08/2020	Interim Report January-June 2020
14/09/2020	Interim Financial Report 2020
09/11/2020	Quarterly Statement Q1-Q3 2020
08/03/2021	Full Year Results 2020

Appendix

Consolidated Financial Statements Q3 2019

CONSOLIDATED STATEMENT OF INCOME



P&L in EUR 1,000	01/01/- 30/09/2018	01/01/- 30/09/2019	Δ in %
Gross betting and gaming revenue	104,246	106,805	2.5%
Betting fees and gaming levies	-15,226	-15,431	1.3%
Value-added tax (VAT)	-5,857	-3,479	-40.6%
Net betting and gaming revenue	83,163	87,896	5.7%
Other income	488	896	83.5%
Personnel expenses	-13,783	-14,389	4.4%
Advertising expenses	-29,303	-29,301	0.0%
Other operating expenses	-16,669	-18,140	8.8%
EBITDA	23,897	26,962	12.8%
Amortisation/Depreciation	-948	-1,400	47.7%
EBIT	22,949	25,562	11.4%
Financial result	34	9	-73.7%
EBT	22,983	25,571	11.3%
Taxes on income and earnings	-8,576	-19,737	130.2%
Consolidated profit for the period	14,407	5,833	-59.5%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



Interim balance sheet (in EUR 1,000)	31/12/2018	30/09/2019
Non-current assets	3,406	7,609
Receivables from taxes	13,139	7,752
Own advance payments	1,533	2,595
Other receivables and assets	6,963	7,935
Short-term fixed deposits	9,525	5,000
Cash and cash equivalents	68,774	48,048
Current assets	99,934	71,330
Total ASSETS	103,339	78,939
Equity	69,288	29,505
Provisions for employee benefits	49	49
Lease liabilities	0	2,782
Non-current liabilities	49	2,830
Trade payables	3,303	4,997
Liabilities from taxes	16,534	26,940
Short-term provisions	2,639	1,646
Customer payables	7,705	7,882
Lease liabilities	0	840
Other liabilities	3,822	4,298
Current liabilities	34,003	46,604
Total EQUITY & LIABILITIES	103,339	78,939

Initial application of IFRS 16 in FY 2019: Lease rights (office space in Düsseldorf, Linz, Malta) in the amount of EUR 3.8 million

High cash position despite payment of a dividend of EUR 45.6 million - thus EUR 6.50 per share - in May 2019

Initial application of IFRS 16 in FY 2019: Non-current portion of liabilities from capitalized use rights under leases (> 12 months)

Increase in tax liabilities due to corporate tax back payments in the Group for the assessment periods 2013 to 2018

Initial application of IFRS 16 in FY 2019: Current portion of liabilities from capitalized use rights under leases (<12 months)

No bank liabilities

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