



**bet-at-home**



**GROUP QUARTERLY STATEMENT Q1 2021**

bet-at-home.com AG – 3 May 2021

*LIFE IS A GAME!*

**Dear ladies and gentlemen, dear shareholders,**

In addition to the award of national sports betting licenses in the core market of Germany, the new Interstate Gambling Treaty which enters into force in mid-2021 will also mark a significant step toward liberalization in the online gaming segment. Accordingly, a national licensing system is also envisaged for online slots in addition to the sports betting product for the first time from July 1, 2021. In addition, it will be possible to open up the market for classic online casino games such as roulette and blackjack at the level of the federal states from this date.

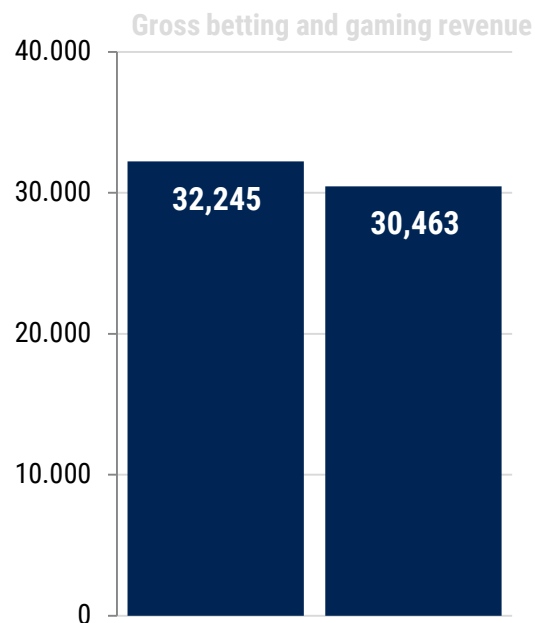
Although the implementation of the conditions of a transitional phase since the fourth quarter of 2020 have led to significant revenue losses in the online casino segment within the bet-at-home.com AG Group, the significantly increased legal certainty and the ability to plan the future development of bet-at-home as an established provider with a high profile in the core market of Germany outweigh this. Under the conditions of the current transitional phase, bet-at-home has also managed a successful start to the year under new circumstances in the first quarter of 2021. Taking into account the loss of significant revenue shares in the online gaming segment in the core market of Germany, gross betting and gaming revenue of EUR 30.5 million was generated in the first quarter of 2021. EBITDA amounted to EUR 6.9 million. In addition, the bet-at-home.com AG Group was able to increase both cash and cash equivalents and short-term time deposits to EUR 59.4 million as of the end of March 2021, as well as raise the equity ratio to 55.1% (December 31, 2020: 53.5%).

We would like to thank all those who have helped bet-at-home to make this successful start to the financial year 2021, first and foremost our employees. We would also like to thank our shareholders for the trust they have placed in us.

**Franz Ömer**  
**CEO**

**Michael Quatember**  
**CEO**

## Development of betting and gaming revenue in the first quarter 2021



in EUR 1,000	Q1 2020	Q1 2021
<b>Gross betting and gaming revenue</b>	<b>32,245</b>	<b>30,463</b>
Betting fees and gambling levies	-5,589	-6,497
VAT on electronic services	-1,129	-321
<b>Net betting and gaming revenue</b>	<b>25,528</b>	<b>23,644</b>

- In addition to the awarding of national sports betting licenses in the core market of Germany, which has already taken place, the new State Treaty on Gaming which enters in force on July 1, 2021 also provides for a national licensing system for online slots for the first time.
- Since the fourth quarter of 2020, a transitional regulation has come into force, under which those gaming providers will remain exempt from enforcement measures and sanctions who comply with the licensing requirements for online casinos imposed in the future as of this date.
- Although the implementation of these requirements lead to significant revenue losses in the online casino segment within the bet-at-home.com AG Group, the significantly increased legal certainty and the ability to plan the future development of bet-at-home in Germany outweigh.
- Gross betting and gaming revenue in the first quarter of 2021 amounts to EUR 30.5 million and is thus 5.5% below the previous year's figure (Q1 2020: EUR 32.2 million).

# DEVELOPMENT OF BETTING AND GAMING REVENUE



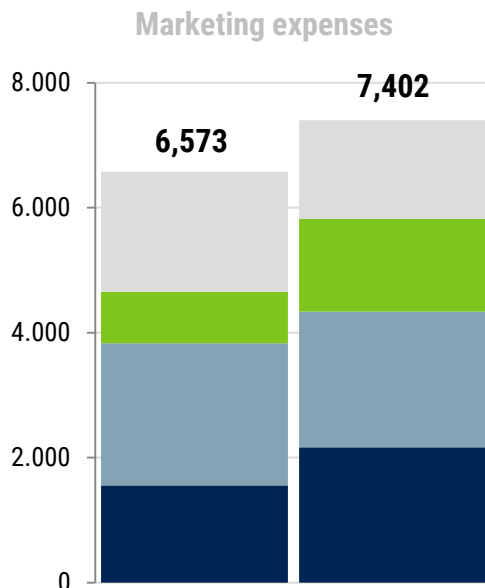
## Segment reporting

01/01-31/03/2021   in EUR 1,000	Online sports betting	Online gaming*	Total
<b>Betting and gaming volume</b>	<b>138,998</b>	<b>376,216</b>	<b>515,214</b>
Paid out winnings	-121,817	-362,934	-484,751
<b>Gross betting and gaming revenue</b>	<b>17,181</b>	<b>13,282</b>	<b>30,463</b>
Betting fees and gambling levies	-3,418	-3,080	-6,497
VAT on electronic services	-10	-311	-321
<b>Net betting and gaming revenue</b>	<b>13,753</b>	<b>9,891</b>	<b>23,644</b>

01/01-31/03/2020   in EUR 1,000	Online sports betting	Online gaming*	Total
<b>Betting and gaming volume</b>	<b>114,427</b>	<b>563,412</b>	<b>677,839</b>
Paid out winnings	-100,747	-544,847	-645,594
<b>Gross betting and gaming revenue</b>	<b>13,680</b>	<b>18,565</b>	<b>32,245</b>
Betting fees and gambling levies	-2,378	-3,210	-5,589
VAT on electronic services	-57	-1,072	-1,129
<b>Net betting and gaming revenue</b>	<b>11,245</b>	<b>14,283</b>	<b>25,528</b>

\* includes casino, live casino, vegas games, poker and virtual sports

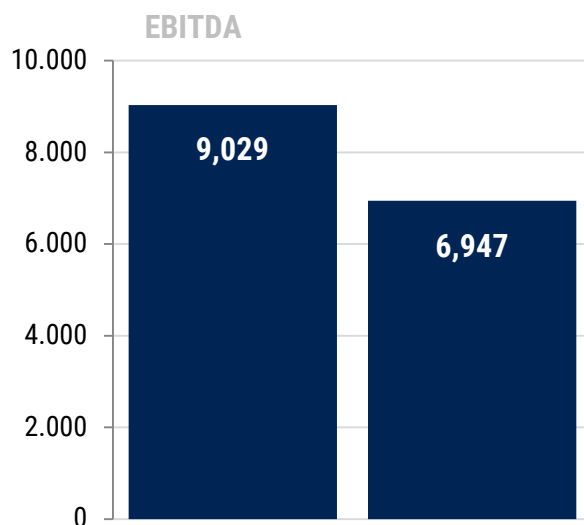
## Investments in brand awareness in the first quarter of 2021



- At EUR 7.4 million, marketing expenses in the first quarter of 2021 will be higher than in the same period of the previous year (Q1 2020: EUR 6.6 million) due to increased advertising and sponsoring activities.
- In the course of the upcoming European Football Championship from mid-June to mid-July 2021, bet-at-home will set the marketing focus of the financial year on the second quarter of 2021.

in EUR 1,000	Q1 2020	Q1 2021
Other advertising costs	1,917	1,581
Sponsoring	828	1,482
Bonuses and vouchers	2,270	2,172
Advertising costs	1,558	2,167
<b>Marketing expenses</b>	<b>6,573</b>	<b>7,402</b>

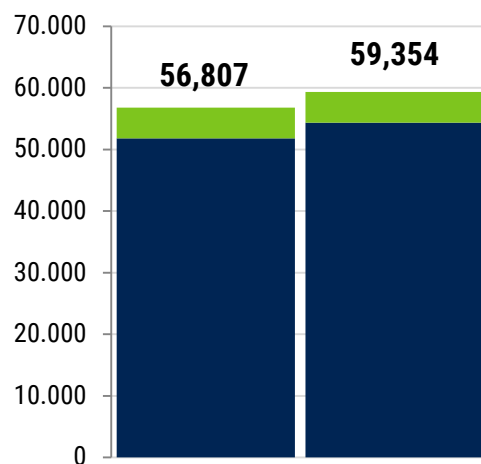
## Earnings development in the first quarter of 2021



- Corresponding to the regulatory-induced decline in revenues in Germany, other operating expenses in particular were successfully reduced to EUR 4.7 million (Q1 2020: EUR 5.2 million).
- EBITDA in the first quarter of 2021 is EUR 6.9 million (Q1 2020: EUR 9.0 million).

in EUR 1,000	Q1 2020	Q1 2021
<b>EBITDA</b>	<b>9,029</b>	<b>6,947</b>
Depreciation	-460	-527
<b>EBIT</b>	<b>8,569</b>	<b>6,421</b>
Financial result	-25	-63
<b>EBT</b>	<b>8,544</b>	<b>6,358</b>
Income taxes	-2,709	-1,962
<b>Consolidated profit</b>	<b>5,835</b>	<b>4,396</b>

## Development of cash & cash equivalents and group equity



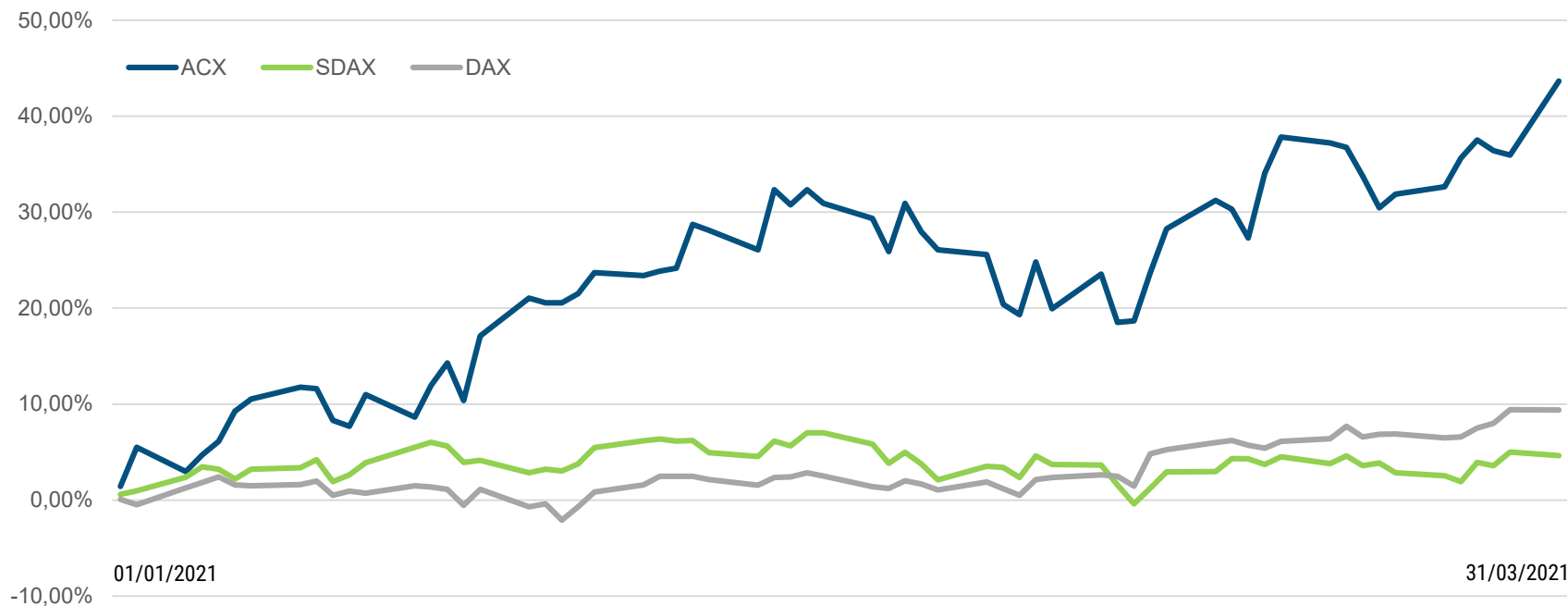
- As a result of the contribution to earnings made in the current reporting period, Group equity increased to EUR 55.3 million as of 31 March 2021 (31/12/2020: EUR 50.9 million), resulting in a consolidated equity ratio of 55.1% (31/12/2020: 53.5%).
- The bet-at-home.com AG Group also held liquid assets and short-term time deposits in the amount of EUR 59.4 million as of 31 March 2021 (31/12/2020: EUR 56.8 million).

in EUR 1,000	31/12/2020	31/03/2021
Short-term fixed deposits	5,000	5,000
Liquid funds	51,807	54,354
<b>Cash and cash equivalents</b>	<b>56,807</b>	<b>59,354</b>

in EUR 1,000	31/12/2020	31/03/2021
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	36,509	40,905
<b>Group equity</b>	<b>50,893</b>	<b>55,289</b>

# THE SHARE

## Performance compared to the DAX and SDAX



### CHARACTERISTICS

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

### FUNDAMENTALS 31/03/2021

Market capitalisation	EUR 321.1 million
Cash & cash equivalents	EUR 59.4 million
Enterprise Value*	EUR 261.7 million

\*) Enterprise Value = market capitalisation - cash & cash equivalents

### SHAREHOLDER STRUCTURE

Betclic Everest SAS	53.90%
Freefloat	45.10%
Management	1.00%



## Guidance Financial Year 2021

From the current perspective, the Management Board still expects a **gross betting and gaming revenue** between **EUR 106 million and EUR 118 million** in the financial year 2021.

Furthermore, the Management Board still expects **EBITDA** to amount between **EUR 18 million and EUR 22 million** for the financial year 2021.



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## FINANCIAL CALENDAR 2021

18/05/2021	Annual General Meeting 2021
02/08/2021	Interim Report January-June 2021
06/09/2021	Interim Financial Report 2021
08/11/2021	Quarterly Statement Q1-Q3 2021
07/03/2022	Full Year Results 2021

# Appendix

**Consolidated Financial Statements Q1 2021**

# CONSOLIDATED STATEMENT OF INCOME



Income Statement (in EUR 1,000)	01/01- 31/03/2020	01/01- 31/03/2021	Δ in %
<b>Gross betting and gaming revenue</b>	<b>32,245</b>	<b>30,463</b>	<b>-5.5%</b>
Betting fees and gaming levies	-5,589	-6,497	16.2%
Value-added tax (VAT)	-1,129	-321	-71.6%
<b>Net betting and gaming revenue</b>	<b>25,528</b>	<b>23,644</b>	<b>-7.4%</b>
Other income	166	479	188.6%
Personnel expenses	-4,904	-5,034	2.7%
Advertising expenses	-6,573	-7,402	12.6%
Other operating expenses	-5,189	-4,740	-8.7%
<b>EBITDA</b>	<b>9,029</b>	<b>6,947</b>	<b>-23.1%</b>
Amortisation/Depreciation	-460	-527	14.6%
<b>EBIT</b>	<b>8,569</b>	<b>6,421</b>	<b>-25.1%</b>
Financial result	-25	-63	152.0%
<b>EBT</b>	<b>8,544</b>	<b>6,358</b>	<b>-25.6%</b>
Taxes on income and earnings	-2,709	-1,962	-27.6%
<b>Consolidated profit for the period</b>	<b>5,835</b>	<b>4,396</b>	<b>-24.7%</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION



Statement of financial position (in EUR 1,000)	31/12/2020	31/03/2021
<b>Non-current assets</b>	<b>7,367</b>	<b>7,650</b>
Receivables from taxes	24,806	25,954
Own advance payments	1,428	2,700
Other receivables and assets	4,729	4,618
Short-term fixed deposits	5,000	5,000
Cash and cash equivalents	51,807	54,354
<b>Current assets</b>	<b>87,769</b>	<b>92,625</b>
<b>Total ASSETS</b>	<b>95,136</b>	<b>100,276</b>
<b>Equity</b>	<b>50,893</b>	<b>55,289</b>
Provisions for employee benefits	74	74
Lease liabilities	1,695	1,471
<b>Non-current liabilities</b>	<b>1,769</b>	<b>1,545</b>
Trade payables	4,004	3,375
Liabilities from taxes	27,306	29,145
Short-term provisions	1,419	1,161
Customer payables	5,908	5,829
Lease liabilities	872	880
Other liabilities	2,966	3,051
<b>Current liabilities</b>	<b>42,474</b>	<b>43,442</b>
<b>Total EQUITY &amp; LIABILITIES</b>	<b>95,136</b>	<b>100,276</b>

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