



bet-at-home



Group Quarterly Statement Q1 2020

bet-at-home.com AG – 4 May 2020

LIFE IS A GAME!

Dear ladies and gentlemen, dear shareholders,

In this economically and socially challenging time, the bet-at-home.com AG Group as a leading provider of online sports betting and online gaming is also faced with certain disturbances. The immediate stop in European sports in mid-March 2020 led to a drop in sales in the online sports betting segment, although above all the short-term expansion of eSports as well as sport events in “more exotic” leagues, contributed to keep up the betting offer.

The online gaming segment remained nearly unaffected by any protective measures due to the purely virtual variety of entertainment offers and made a major contribution to gross betting and gaming revenue in the first quarter of 2020, which totaled EUR 32.2 million. The decline in gross betting and gaming revenue is mainly due to the loss of essential parts of the Swiss market and the significant decline in the Polish market.

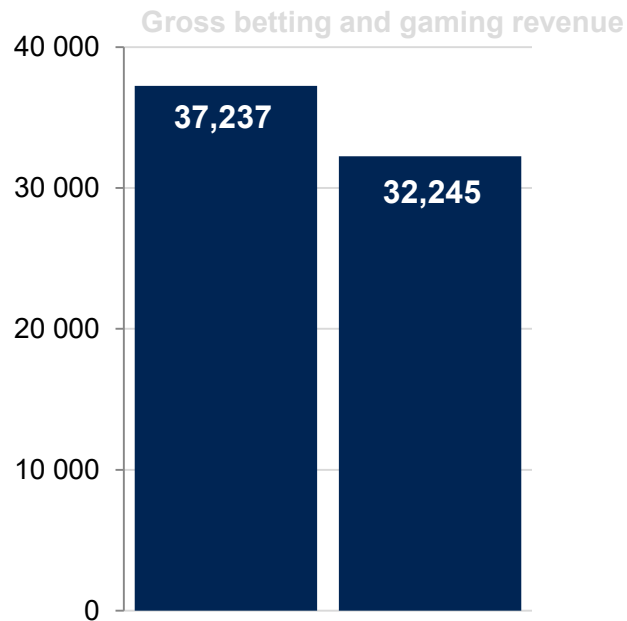
With regard to the European Football Championship, which was originally scheduled for 2020, we were able to immediately adapt our marketing strategy to the postponement by one year, so that no significant marketing agreements with a focus on the planned major event were concluded in the reporting period and beyond. As a consequence, bet-at-home will focus its marketing on the second quarter of 2021.

We would like to take this opportunity to thank our employees in particular, who not only show patience and great commitment in this challenging time, but also complete all work processes professionally in the teleworking mode. 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 Q1 2020



in EUR 1,000	Q1 2019	Q1 2020
Gross betting and gaming revenue	37.237	32.245
Betting fees and gambling levies	-5.305	-5.589
VAT on electronic services	-850	-1.129
Net betting and gaming revenue	31.082	25.528

- As a result of the COVID-19 pandemic, the immediate stop in European sports in mid-March 2020 led to a drop in sales in the online sports betting segment, although above all the short-term expansion of eSports as well as sport events in “more exotic” leagues, contributed to keep up the betting offer within the bet-at-home.com AG Group.
- The online gaming segment remained nearly unaffected by any protective measures due to the purely virtual variety of entertainment offers and was responsible for 57.6% of gross betting and gaming revenue in the first quarter of 2020, which was EUR 32.2 million, 13.4% below the previous year's figure (Q1 2019: EUR 37.2 million)
- The decline in gross betting and gaming revenue is mainly due to the loss of essential parts of the Swiss market and the significant decline in the Polish market.

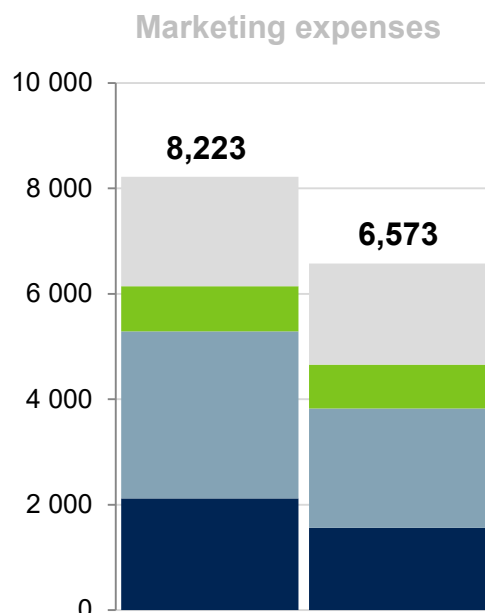
Segment reporting

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

01/01-31/03/2019 in EUR 1,000	Online sports betting	Online Gaming*	Total
Betting and gaming volume	142,916	684,342	827,258
Paid out winnings	-127,987	-662,034	-790,020
Gross betting and gaming revenue	14,929	22,308	37,237
Betting fees and gambling levies	-2,832	-2,473	-5,305
VAT on electronic services	-47	-804	-850
Net betting and gaming revenue	12,050	19,031	31,082

* umfasst Casino, Vegas Games, Poker und Virtual Sports

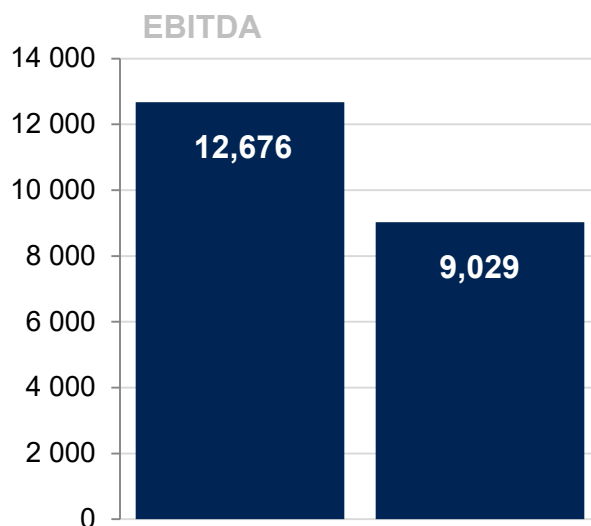
Brand awareness increased despite the lack of sport events



in EUR 1,000	Q1 2019	Q1 2020
Other advertising costs	2,079	1,917
Sponsoring	856	828
Bonuses and vouchers	3,168	2,270
Advertising costs	2,121	1,558
Marketing expenses	8,223	6,573

- According to the absence of numerous sporting events from mid-March 2020, fewer bonus offers were taken up by customers. Therefore the total marketing expenses in the first quarter of 2020 were EUR 6.6 million and thus below the comparative value of the previous year (Q1 2019: EUR 8.2 million).
- With regard to the European Football Championship, which was originally scheduled for 2020, bet-at-home was able to immediately adjust its marketing strategy to the postponement by one year, so that no significant marketing agreements with a focus on the planned major event were concluded in the reporting period and beyond.
- As at 31 March 2020, the bet-at-home.com AG Group had 5.3 million registered customers (31.03.2019: 5.1 million).

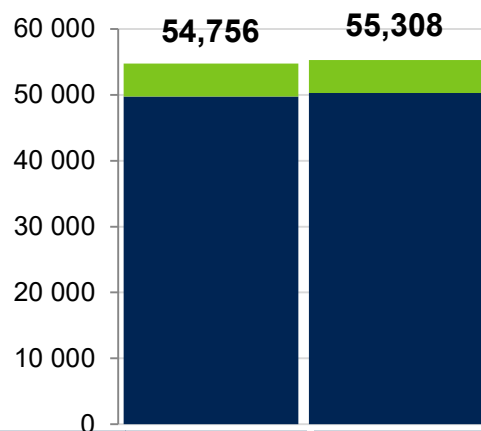
Earnings development in Q1 2020



- In the first quarter of 2020, **EBITDA** amounted to EUR 9.0 million and was therefore below the very strong prior-year period (Q1 2019: EUR 12.7 million), but could outperform the previous quarter (Q4 2019: EUR 8.2 million).
- Earnings before taxes (**EBT**) were at EUR 8.5 million (Q1 2019: EUR 12.2 million).
- Overall, the **consolidated profit for the period** in Q1 2020 was EUR 5.8 million (Q1 2019: EUR 7.8 million).

in EUR 1,000	Q1 2019	Q1 2020
EBITDA	12,676	9,029
Depreciation	-460	-460
EBIT	12,216	8,569
Financial result	-24	-25
EBT	12,193	8,544
Income taxes	-4,438	-2,709
Consolidated profit	7,755	5,835

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 47.5 million as of 31 March 2020 (31.12.2019: EUR 41.6 million), resulting in a consolidated equity ratio of 48.9% (31.12.2019: 43.7%).
- The bet-at-home.com AG Group also held liquid assets and short-term time deposits in the amount of EUR 55.3 million as of 31 March 2020 (31.12.2019: EUR 54.8 million).

in EUR 1,000	31/12/2019	31/03/2020
Short-term fixed deposits	5,000	5,000
Liquid funds	49,756	50,308
Cash and cash equivalents	54,756	55,308

in EUR 1,000	31/12/2019	31/03/2020
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	27,251	33,085
Group equity	41,635	47,469

Performance compared to the DAX and SDAX



CHARACTERISTICS

ISIN	DE000A0DNAY5
Stock exchange	Frankfurt
Market segment	Prime Standard
Number of shares	7.018.000

FUNDAMENTALS 31/03/20

Market capitalisation	EUR 192,0 Mio.
Cash & cash equivalents	EUR 55,3 Mio.
Enterprise Value*	EUR 136,7 Mio.

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

SHAREHOLDER STRUCTURE

Betclic Everest SAS	52,30%
Freefloat	46,70%
Management	1,00%

Guidance Financial Year 2020

- From the current perspective, the Management Board still expects a gross betting and gaming revenue between EUR 120 million and EUR 132 million in the financial year 2020. The decline in gross betting and gaming revenue compared to the financial year 2019 is attributable to the loss of essential parts of the Swiss market and the significant decline in the Polish market. A potential decline in revenues due to regulatory changes in Germany can currently not be estimated and is therefore not considered.
- Furthermore, the Management Board still expects EBITDA to amount between EUR 23 million and EUR 27 million for the financial year 2020.



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FINANCIAL CALENDAR 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 Q1 2020

CONSOLIDATED STATEMENT OF INCOME



P&L in EUR 1,000	01/01- 31/03/2019	01/01- 31/03/2020	Δ in %
Gross betting and gaming revenue	37,237	32,245	-13.4%
Betting fees and gaming levies	-5,305	-5,589	+5.4%
Value-added tax (VAT)	-850	-1,129	+32.7%
Net betting and gaming revenue	31,082	25,528	-17.9%
Other income	408	166	-59.4%
Personnel expenses	-4,605	-4,904	+6.5%
Advertising expenses	-8,223	-6,573	-20.1%
Other operating expenses	-5,986	-5,189	-13.3%
EBITDA	12,676	9,029	-28.8%
Amortisation/Depreciation	-460	-460	0.0%
EBIT	12,216	8,569	-29.9%
Financial result	-24	-25	+6.8%
EBT	12,193	8,544	-29.9%
Taxes on income and earnings	-4,438	-2,709	-39.0%
Consolidated profit for the period	7,755	5,835	-24.8%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *bet-at-home*

Interim balance sheet (in EUR 1,000)	31/12/2019	31/03/2020
Non-current assets	8,172	8,154
Receivables from taxes	23,685	24,288
Own advance payments	1,886	2,859
Other receivables and assets	6,680	6,379
Short-term fixed deposits	5,000	5,000
Cash and cash equivalents	49,756	50,308
Current assets	87,007	88,833
Total ASSETS	95,179	96,987
Equity	41,635	47,469
Provisions for employee benefits	66	66
Lease liabilities	2,566	2,367
Non-current liabilities	2,633	2,433
Trade payables	4,168	3,286
Liabilities from taxes	32,059	30,590
Short-term provisions	1,608	1,703
Customer payables	7,354	6,614
Lease liabilities	845	832
Other liabilities	4,877	4,060
Current liabilities	50,912	47,084
Total EQUITY & LIABILITIES	95,179	96,987

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