

Group Quarterly Statement 3Q 2024

bet-at-home.com AG

06 November 2024

REPORT BY THE MANAGEMENT BOARD



Dear ladies and gentlemen, dear shareholders,

Following the successful outsourcing of key corporate functions to the external service provider and the redesign of the customer platform and sports betting product, we are now increasingly focusing on efficient and effective customer management. With targeted marketing measures, we are pursuing the goal to sustainably expand our market position in the online sports betting segment in the core markets of Germany and Austria. This year before the start of the major sporting events, which have a significant impact on revenue – the European Football Championship in Germany and the Summer Olympics in Paris – we have invested in enhanced advertising of the “bet-at-home” brand, acquisition of new customers and reactivation of existing ones. As a result, the marketing expenses in the first three quarters of 2024 increased by 18.0% year-on-year to EUR 13.8 million.

The extensive customer engagement and marketing initiatives are reflected in the Group's figures: in the first three quarters of 2024, the gross betting and gaming revenue grew by 8.9% year-on-year to EUR 37.6 million. The growth is attributable to the positive development of the both sports betting and gaming business segments, which increased by 5.1% and 56.4%, respectively.

Personnel expenses declined by 4.8% year-on-year to EUR 6.3 million, due to the reduction in internal complexity and minimization of resource requirements.

Other operating expenses of EUR 13.5 million were above the last year's level. This increase is mainly attributable to events, which happened in previous financial years. These required a provision as a result of a negative ruling in Switzerland, which classifies sports betting as electronically provided services and is therefore subject to Swiss VAT. In addition, expenses were recognized in connection with claims for the reimbursement of gambling losses.

EBITDA before special items* was up by 18.6% compared to the first three quarters of 2023, to EUR 2.8 million. In the light of this, we raise our outlook for EBITDA before special item* to the range from EUR 1.5 million to EUR 4.5 million.

Cash and cash equivalents within the bet-at-home.com AG Group amounted to EUR 34.2 million as of 30 September 2024.

Despite the positive revenue development in the first three quarters of 2024, we view the current financial year as demanding, due to the numerous challenges in the competitive environment. In particular, the existing legal uncertainty resulting from inconsistent and uncertain case law with regard to customer claims in Germany and Austria contributes to this sentiment.

Marco Falchetto
CEO

*) For the definition of the non-IFRS performance indicator "EBITDA before special items " please refer to Section B.3.5 ("Other financial information - EBITDA before special items as an alternative performance indicator") of the combined management report.

DEVELOPMENT OF BETTING AND GAMING REVENUE



Segment reporting

01/01-30/09/2024 in EUR 1,000	Online sports betting	Online gaming*	Total
Betting and gaming volume	268,629	35,985	304,614
Paid out winnings	-235,013	-31,977	-266,990
Gross betting and gaming revenue	33,617	4,007	37,624
Betting fees and gambling levies	-6,039	-1,645	-7,684
VAT on electronic services	-293	0	-293
Net betting and gaming revenue	27,285	2,362	29,647

* includes casino and vegas games

01/01-30/09/2023 in EUR 1,000	Online sports betting	Online gaming*	Total
Betting and gaming volume	261,396	28,738	290,134
Paid out winnings	-229,422	-26,175	-255,597
Gross betting and gaming revenue	31,974	2,563	34,537
Betting fees and gambling levies	-6,140	-1,373	-7,513
VAT on electronic services	-24	0	-24
Net betting and gaming revenue	25,810	1,190	27,000

** includes casino, games and virtual sports

CONSOLIDATED STATEMENT OF INCOME

Income Statement (in EUR 1,000)	01/01/- 30/09/2024	01/01/- 30/09/2023
Gross betting and gaming revenue	37,624	34,537
Betting fees and gaming levies	-7,684	-7,513
Value-added tax (VAT)	-293	-24
Net betting and gaming revenue	29,647	27,000
Other income	1,246	1,611
Personnel expenses	-6,304	-6,620
Advertising expenses	-13,822	-11,709
Other operating expenses	-13,452	-8,590
EBITDA	-2,685	1,692
Amortisation/Depreciation	-1,000	-1,259
EBIT	-3,685	433
Financial result	355	-406
EBT	-3,330	27
Taxes on income and earnings	78	-258
Consolidated profit for the period	-3,252	-231
EBITDA before special items*	2,837	2,392

- Gross betting and gaming revenue amounted to EUR 37,624 thousand, which is 8.9% above the previous year's level. This is attributed to the positive performance of the both online sports betting and online gaming business segments. The result was achieved through extensive initiatives and marketing measures relating to the two major sporting events of the year – the European Football Championship in Germany and the Summer Olympic Games in Paris.
- Personnel expenses decreased by 4.8% year-on-year to EUR 6,304 thousand.
- Marketing expenses grew by 18.0% year-on-year to EUR 13,822 thousand. In contrast to the financial year 2023, the marketing focus in 2024 was made on the first half of the year.
- Other operating expenses increased by 56.6% year-on-year to EUR 13,452 thousand. It is attributed to earlier announced events in previous financial years, in particular a provision of EUR 4.8 million due to a ruling in Switzerland, according to which sports betting was classified as an electronically provided service and is therefore subject to Swiss VAT (see ad hoc disclosure dated September 5, 2024), as well as expenses in connection with claims for the reimbursement of gambling losses (see ad hoc disclosure dated August 20, 2024).
- EBITDA before special items* in the first three quarters of 2024 was higher than in the previous year and amounted to EUR 2,837 thousand.

*) For the definition of the non-IFRS performance indicator "EBITDA before special items " please refer to Section B.3.5 ("Other financial information - EBITDA before special items as an alternative performance indicator") of the combined management report.

STABLE ASSET AND CAPITAL STRUCTURE

Development of cash & cash equivalents and Group equity

in EUR 1,000	30/09/2024	31/12/2023
Cash and cash equivalents	34,165	34,645

in EUR 1,000	30/09/2024	31/12/2023
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	9,808	13,060
Group equity	24,192	27,444

- The Group's consolidated equity as of 30 September 2024 totalled EUR 24,192 thousand (31 December 2023: EUR 27,444 thousand).
- The equity ratio as of 30 September 2024 stood at 43.6% (31.12.2023: 48.3%), due to a decrease in equity resulting from the total comprehensive income in the first three quarters of 2024 in the amount of EUR -3.252 thousand.
- Cash and cash equivalents within the bet-at-home.com AG Group amounted to EUR 34,165 thousand as of 30 September 2024 (31 December 2023: EUR 34,645 thousand).

Outlook for the current Financial Year 2024

- Gross betting and gaming revenue: **EUR 45 million to EUR 53 million**
- EBITDA before special items*: **EUR 1.5 million to EUR 4.5 million**

*) For the definition of the non-IFRS performance indicator "EBITDA before special items " please refer to Section B.3.5 ("Other financial information - EBITDA before special items as an alternative performance indicator") of the combined management report.

INVESTOR RELATIONS



KEY DATA

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

SHAREHOLDER STRUCTURE

Betclic Everest SAS	53.9%
Free float	46.1%

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