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Quarterly Statement Q1 2019

bet-at-home.com AG – 29 April 2019



bet-at-home
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Dear Ladies and Gentlemen, Dear Shareholders,

the results for the first quarter of 2019 reflect the success of the targeted marketing investments in the financial year 2018, as gross betting and gaming revenues as well as all key earnings figures increased significantly year-on-year. Due to the 12.1% increase in gross gaming and gaming revenue, EBITDA increased by 35.6% to EUR 12.7 million in the first quarter of 2019. In the current financial year 2019, bet-at-home.com will continue to strengthen the awareness of the brand through international advertising campaigns in the form of TV spots, print and online media as well as sponsoring cooperations and extensive bonus promotions.

From the current perspective and assuming an unchanging regulatory and tax law environment, we expect 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. Furthermore, we expect EBITDA to amount between EUR 29 million and EUR 33 million in the fiscal year 2019.

We would like to thank all those who helped bet-at-home.com to achieve such a successful performance in the first quarter of the financial year 2019, above all among our employees. They contributed significantly to the positive development of the bet-at-home.com AG group through their great commitment and excellent work. We would also like to express our gratitude to the shareholders for their trust in us.

Franz Ömer
CEO

Michael Quatember
CEO

Positive development of revenues in Q1 2019



- Gross betting and gaming revenue was **EUR 37.2 million** in the first quarter of 2019, hence **12.1%** higher than in the comparable period of 2018 (Q1 2018: EUR 33.2 million).
- Net betting and gaming revenue increased by **18.8%** to **EUR 31.1 million** (Q1 2018: EUR 26.2 million).
- The betting and gaming volume totaled **EUR 827.3 million** in Q1 2019 (Q1 2018: EUR 733.9 million).

in EUR 1,000	Q1 2018	Q1 2019
Gross betting and gaming revenue	33,217	37,237
Betting fees and gambling levies	-5,136	-5,305
VAT on electronic services	-1,913	-850
Net betting and gaming revenue	26,168	31,082

DEVELOPMENT OF GROSS BETTING AND GAMING REVENUE



Segment reporting

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

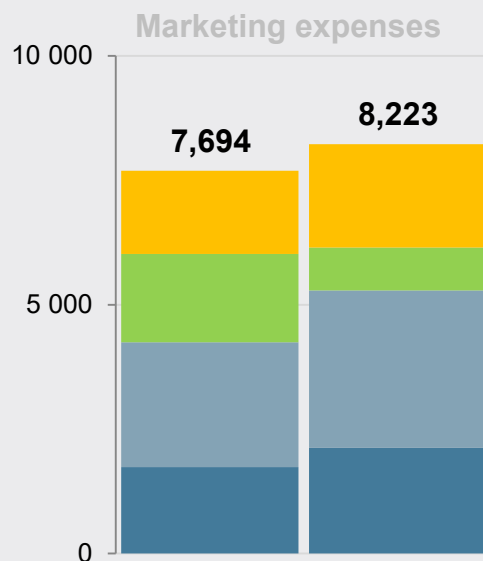
01/01-31/03/2018 in EUR 1,000	Online sports betting	Online Gaming*	Total
Betting and gaming volume	129,224	604,726	733,949
Paid out winnings	-115,412	-585,320	-700,732
Gross betting and gaming revenue	13,812	19,405	33,217
Betting fees and gambling levies	-2,624	-2,513	-5,136
VAT on electronic services	-414	-1,499	-1,913
Net betting and gaming revenue	10,774	15,393	26,168

* consists of casino, games, poker und virtual sports

DEVELOPMENT OF MARKETING EXPENSES



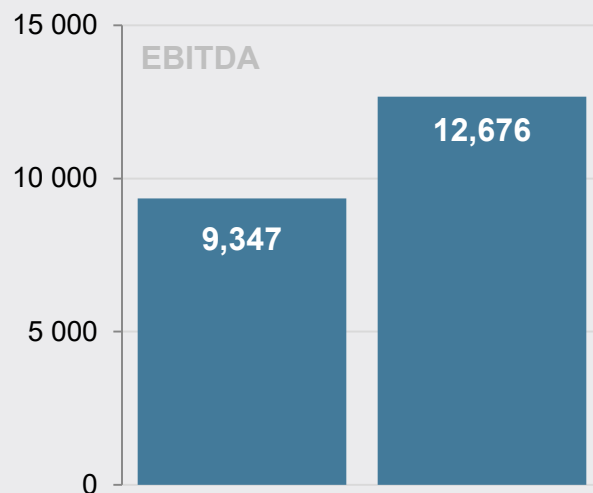
Further strengthening of the brand and development of the customer base



- In the current financial year 2019, bet-at-home.com will continue to strengthen the awareness of the brand through international advertising campaigns in the form of TV spots, print and online media as well as sponsoring cooperations and extensive bonus promotions.
- Marketing expenses of **EUR 8.2 million** in the first quarter of 2019 were as planned above the reference value of the previous year (Q1 2018: EUR 7.7 million).
- As at 31 March 2019, the bet-at-home.com AG Group had **5.1 million** registered customers (31.03.2018: 4.9 million).

in EUR 1,000	Q1 2018	Q1 2019
Other advertising costs	1,673	2,079
Sponsoring	1,777	856
Bonuses and vouchers	2,507	3,168
Advertising costs	1,737	2,121
Marketing expenses	7,694	8,223

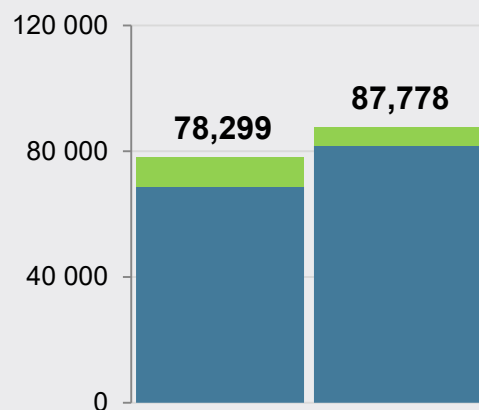
Earnings performance in Q1 2019 significantly above the prior-year period



- **EBITDA** of **EUR 12.7 million** in the first quarter of 2019 was up **35.6%** and hence significantly higher than in the previous year's period (Q1 2018: EUR 9.3 million), thus continuing the successful previous quarter of Q4 2018 (Q4 2018: EUR 12.3 million).
- **Earnings before taxes** amounted to **EUR 12.2 million** in the first three months of the financial year (Q1 2018: EUR 9.0 million).

in EUR 1,000	Q1 2018	Q1 2019
EBITDA	9,347	12,676
Depreciation	-317	-460
EBIT	9,030	12,216
Financial result	13	-24
EBT	9,043	12,193
Income taxes	-3,317	-4,438
Consolidated profit	5,726	7,755

Development of cash & cash equivalents and group equity



- The bet-at-home.com AG Group also held liquid assets and short-term time deposits in the amount of **EUR 87.8 million** as of 31 March 2019 (31.12.2018: EUR 78.3 million).
- As a result of the contribution to earnings made in the current reporting period, Group equity increased to **EUR 77.0 million** as of 31 March 2019 (31.12.2018: EUR 69.3 million), resulting in a consolidated equity ratio of **65.1%** (31.12.2018: 67.0%).

in EUR 1,000	31/12/2018	31/03/2019
Short-term fixed deposits	9,525	6,000
Liquid funds	68,774	81,778
Cash and cash equivalents	78,299	87,778

in EUR 1,000	31/12/2018	31/03/2019
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	54,904	62,659
Group equity	69,288	77,043

Performance compared to the DAX and SDAX



CHARACTERISTICS

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

FUNDAMENTALS 31/03/19

Market capitalisation	EUR 407.0 million
Cash & cash equivalents	EUR 87.8 million
Enterprise Value*	EUR 319.2 million

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

SHAREHOLDER STRUCTURE

Betclic 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 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 also expects an EBITDA of between EUR 29 million and EUR 33 million.
- Due to the excellent liquidity and high level of cash and cash equivalents, Management and Supervisory Board proposed the distribution of a total dividend for the financial year 2018 of EUR 6.50 per share to the Annual General Meeting in May 2019. The payment will be effected in May 2019.



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CONTACT



FINANCIAL CALENDAR 2019

22/05/2019	Annual General Meeting 2019
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29/07/2019	Interim Report January-June 2019
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09/09/2019	Interim Financial Report 2019
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04/11/2019	Quarterly Statement Q1-Q3 2019
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09/03/2020	Full Year Results 2019
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Appendix

Consolidated Financial Statements Q1 2019

Initial application of IFRS 16: Leases

IFRS 16 regulates the recognition, measurement, disclosure and disclosure requirements of **leases** in the financial statements of companies that report in accordance with IFRS.

The accounting model of IFRS 16 requires the lessee to recognize assets and liabilities arising from lease agreements in the consolidated balance sheet. IFRS 16 is mandatory for financial years beginning on or after January 1, 2019, for the first time.

The initial application of IFRS 16 in the bet-at-home.com AG Group concerns the presentation of rental obligations for office space. A lease as defined by the standard exists if the lessor has contractually granted the lessee the right to control an identified asset for a specified period of time and the lessee in return receives consideration from the lessor.

In the first quarter of 2019, the Group recognized **non-current assets** as well as **current and non-current liabilities** for its operating leases in connection with the office space in Dusseldorf, Linz and Malta for a period of five years and presented them in the consolidated balance sheet. The effect of the initial application of IFRS 16 led to an increase in total assets of EUR 4.2 million as of January 1, 2019.

The income statement shows the initial application of IFRS 16 in the first quarter of 2019 through **depreciation for right-of-use assets** as well as **interest expenses** from leasing liabilities. As of December 31, 2018, the Group recognized operating lease expenses on a straight-line basis over the lease term (rental expenses). As a result, EUR 13 thousand burdened the consolidated result.

CONSOLIDATED STATEMENT OF INCOME



P&L in EUR 1,000	01/01- 31/03/2018	01/01- 31/03/2019	Δ in %
Gross betting and gaming revenue	33,217	37,237	+12.1%
Betting fees and gaming levies	-5,136	-5,305	+3.3%
Value-added tax (VAT)	-1,913	-850	-55.6%
Net betting and gaming revenue	26,168	31,082	+18.8%
Other income	170	408	+139.7%
Personnel expenses	-4,359	-4,605	+5.6%
Advertising expenses	-7,694	-8,223	+6.9%
Other operating expenses	-4,938	-5,986	+21.2%
EBITDA	9,347	12,676	+35.6%
Amortisation/Depreciation	-317	-460	+44.9%
EBIT	9,030	12,216	+35.3%
Financial result	13	-24	-282.8%
EBT	9,043	12,193	+34.8%
Taxes on income and earnings	-3,317	-4,438	+33.8%
Consolidated profit for the period	5,726	7,755	+35.4%

CONSOLIDATED STATEMENT OF FINANCIAL POSITION



Interim balance sheet (in EUR 1,000)	31/12/2018	31/03/2019
Non-current assets	3,406	7,383
Receivables from taxes	13,139	12,502
Own advance payments	1,533	2,455
Other receivables and assets	6,963	8,244
Short-term fixed deposits	9,525	6,000
Cash and cash equivalents	68,774	81,778
Current assets	99,934	110,978
Total ASSETS	103,339	118,361
Equity	69,288	77,043
Provisions for employee benefits	49	49
Lease liabilities	0	3,259
Non-current liabilities	49	3,307
Trade payables	3,303	3,590
Liabilities from taxes	16,534	19,212
Short-term provisions	2,639	1,991
Customer payables	7,705	8,888
Lease liabilities	0	707
Other liabilities	3,822	3,623
Current liabilities	34,003	38,011
Total EQUITY & LIABILITIES	103,339	118,361

Initial application of IFRS 16 in Q1 2019:
Lease rights (office space in Düsseldorf,
Linz, Malta)

Initial application of IFRS 16 in Q1 2019:
non-current portion of liabilities from
capitalized right to use of leases
(> 12 months)

Initial application of IFRS 16 in Q1 2019:
current portion of liabilities from capitalized
right to use of leases (< 12 months)

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