

The logo for bet-at-home.com features the text "bet-at-home" in a bold, dark blue, sans-serif font. Below it, ".com" is written in a smaller, dark blue font. A green swoosh underline is positioned beneath the ".com" text.

**bet-at-home**  
**.com**

**LIFE IS A GAME!**

## **Quarterly Statement Q3 2018**

**bet-at-home.com AG – 5 November 2018**

***Ladies and Gentlemen, dear Shareholders,***

*in the third quarter of 2018, following the investments for the 2018 World Cup in Russia, our focus was once again on increasing our earnings strength through the successful acquisition of new customers and reactivating existing customers, thus achieving the highest EBITDA in the company's history in the third quarter of 2018.*

*The gross betting and gaming revenue also increased significantly in Q3 2018 to EUR 37.6 million in relation to the same period of the previous year as well as to the previous periods of the current financial year.*

*We would like to thank all those who have made the first three quarters of 2018 such a success for bet-at-home.com, especially our staff. We would also like to express our gratitude to the shareholders for their trust in us.*

**Franz Ömer**  
CEO

**Michael Quatember**  
CEO



## Development of gross betting and gaming revenue in Q1-Q3 2018



- In Q1-Q3 2018, the gross betting and gaming revenue amounted to **EUR 104.2 million**, thus **4.1%** down year-on-year (Q1-Q3 2017: EUR 108.7 million).

in EUR 1,000	Q1-Q3 2017	Q1-Q3 2018
<b>Gross betting and gaming revenue</b>	<b>108,716</b>	<b>104,246</b>
Betting fees and gambling levies	-14,476	-15,226
VAT on electronic services	-6,826	-5,857
<b>Net betting and gaming revenue</b>	<b>87,414</b>	<b>83,163</b>

## Segment reporting

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

01/01-30/09/2017   in EUR 1,000	Sports betting	eGaming*	Total
<b>Betting and gaming volume</b>	<b>470,332</b>	<b>1,923,252</b>	<b>2,393,584</b>
Paid out winnings	-422,196	-1,862,672	-2,284,868
<b>Gross betting and gaming revenue</b>	<b>48,136</b>	<b>60,580</b>	<b>108,716</b>
Betting fees and gambling levies	-7,022	-7,454	-14,476
VAT on electronic services	-2,250	-4,577	-6,826
<b>Net betting and gaming revenue</b>	<b>38,865</b>	<b>48,549</b>	<b>87,414</b>

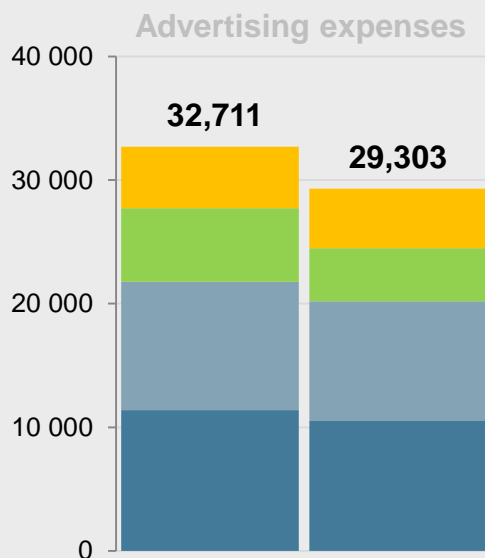
\* consists of casino, games, poker und virtual sports

- Betting and gaming volume in Q1-Q3 2018 by **3.7%** below the previous year's level.
- Betting fees and gambling levies in Q1-Q3 2018 at **EUR 15.2 million** were higher than the previous year's level.
- Earnings burden of **EUR 5.9 million** due to VAT on electronic services within the EU.
- Net betting and gaming revenue at **EUR 83.2 million** in Q1-Q3 2018.

## DEVELOPMENT OF MARKETING EXPENSES



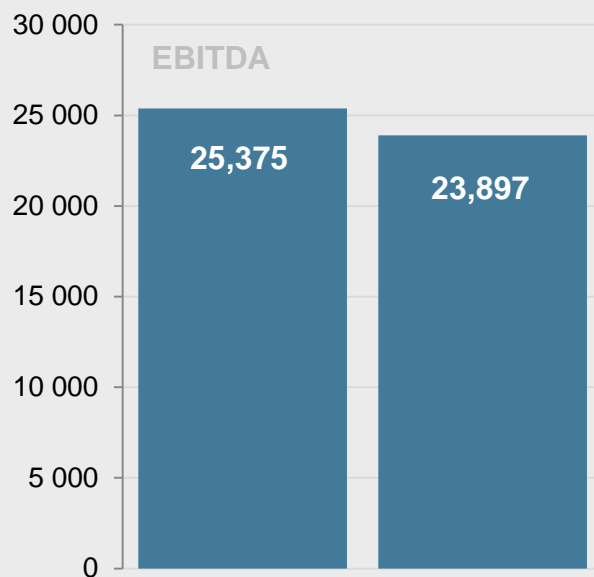
### Further strengthening of the brand and development of the customer base



- Marketing expenses in Q1-Q3 2018 at **EUR 29.3 million** as planned (Q1-Q3 2017: EUR 32.7 million).
- Marketing focus with **EUR 13.5 million** in Q2 2018 (Q2 2017: EUR 9.3 million) in the time of the World Cup in Russia.
- At the end of the third quarter of 2018, the bet-at-home.com AG Group had **5.0 million** registered customers (Q3 2017: 4.8 million).

in EUR 1,000	Q1-Q3 2017	Q1-Q3 2018
Other advertising costs	4,976	4,811
Sponsoring	5,966	4,295
Bonuses and vouchers	10,393	9,692
Advertising costs	11,376	10,505
<b>Advertising expenses</b>	<b>32,711</b>	<b>29,303</b>

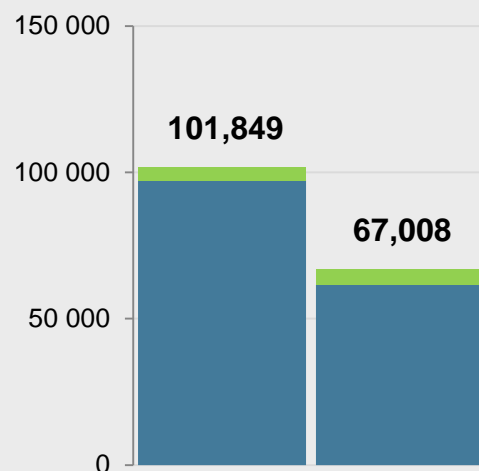
## Strong earnings development with continuing investments in the brand



- In accordance with Maltese tax law, bet-at-home.com AG Group's corporate tax rate for Q1-Q3 2018 was 37.3%. Due to a planned tax refund at the end of the year, the effective tax rate for 2018 is expected to be at last year's level (31.12.2017: 7.9%).

in EUR 1,000	Q1-Q3 2017	Q1-Q3 2018
<b>EBITDA</b>	<b>25,375</b>	<b>23,897</b>
Depreciation	-970	-948
<b>EBIT</b>	<b>24,404</b>	<b>22,949</b>
Finance income	479	34
<b>EBT</b>	<b>24,883</b>	<b>22,983</b>
Income taxes	-8,990	-8,576
<b>Consolidated profit</b>	<b>15,893</b>	<b>14,407</b>

## Development of cash & cash equivalents and group equity

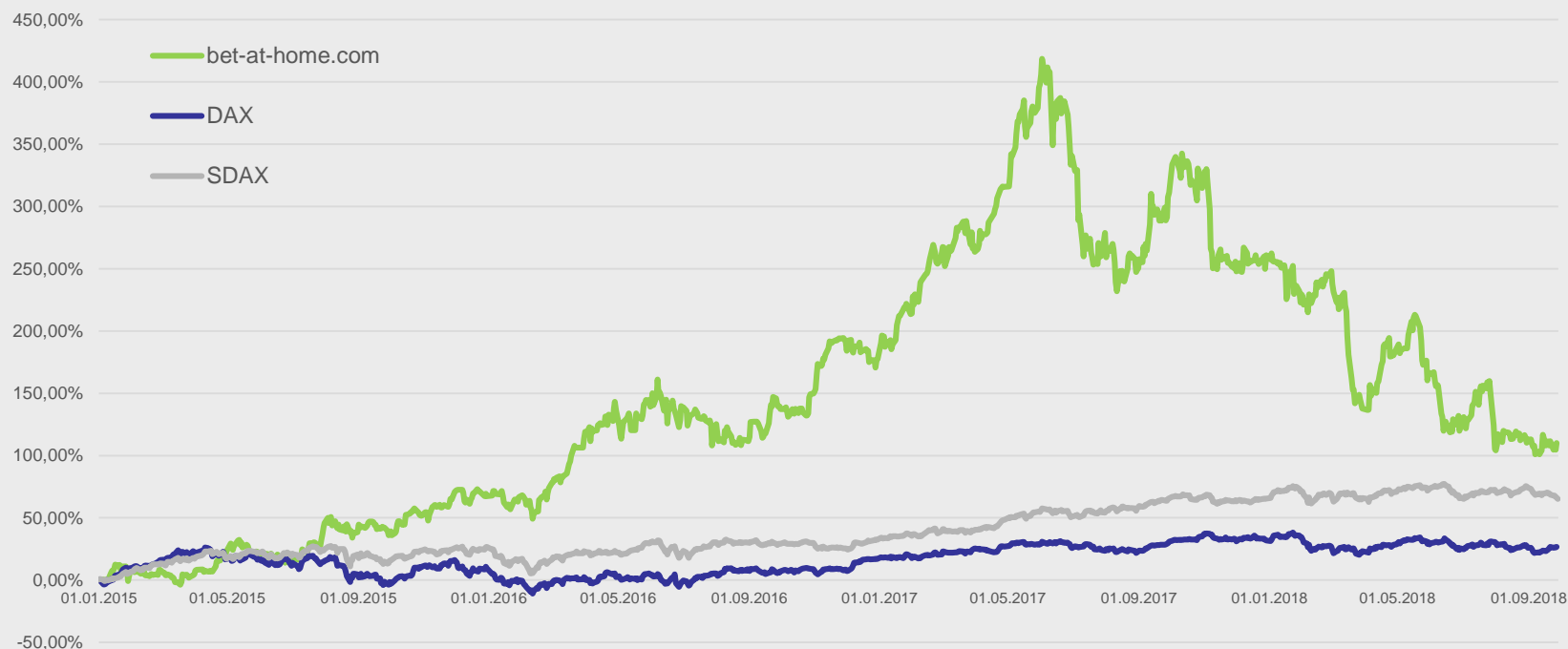


- Taking into account the equity-reducing distribution of a dividend in the amount of EUR 52.6 million in May 2018, the level of liquid funds and short-term fixed deposits within the bet-at-home.com AG group as of 30 September 2018 totaled **EUR 67.0 million** (31.12.2017: EUR 101.8 million).
- As a result of the contribution made in the current reporting period, consolidated equity as at 30 September 2018 amounts to **EUR 51.1 million** (31.12.2017: EUR 89.3 million), resulting in a consolidated equity ratio of **58.7%** (31.12.2017: 71.7%).

in EUR 1,000	31/12/2017	30/09/2018
Short-term fixed deposits	4,588	5,538
Liquid funds	97,261	61,469
<b>Cash and cash equivalents</b>	<b>101,849</b>	<b>67,008</b>

in EUR 1,000	31/12/2017	30/09/2018
Share capital	7,018	7,018
Capital reserves	7,366	7,366
Total comprehensive income	74,927	36,699
<b>Group equity</b>	<b>89,311</b>	<b>51,083</b>

# BET-AT-HOME.COM SHARE



## CHARACTERISTICS

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

## FUNDAMENTALS 30/09/18

Market capitalisation	EUR 417.6 Mio.
Cash & cash equivalents	EUR 67.0 Mio.
Enterprise Value*	EUR 350.6 Mio.

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

## SHAREHOLDER STRUCTURE

Betclic Everest SAS	51.69 %
Free Float	47.31 %
Management	1.00 %



## Guidance Financial Year 2018

- The Management Board expects gross betting and gaming revenue to increase to EUR 150 million in the 2018 financial year.
- For the financial year 2018, the Management Board also expects an EBITDA of between EUR 36 million and EUR 40 million.



## CONTACT



**Klaus Fahrnberger**  
Head of Investor Relations

+49 211 179 34 770  
ir@bet-at-home.com  
www.bet-at-home.ag

## FINANCIAL CALENDAR 2019

---

04/03/2019 Full Year Results 2018

---

28/03/2019 Annual Report 2018

---

29/04/2019 Quarterly Statement Q1 2019

---

22/05/2019 Annual General Meeting 2019

---

29/07/2019 Interim Report January-June 2019

---

09/09/2019 Interim Financial Report 2019

---

04/11/2019 Quarterly Statement Q1-Q3 2019

---

09/03/2020 Full Year Results 2019

---

# *Appendix*

## Consolidated Financial Statements Q3 2018

## FINANCIAL STATEMENT – Profit & Loss



P&L in EUR 1,000	01/01- 30/09/2017	01/01- 30/09/2018	Δ in %
<b>Gross betting and gaming revenue</b>	<b>108,716</b>	<b>104,246</b>	<b>-4.1%</b>
Betting fees and gaming levies	-14,476	-15,226	5.2%
Value-added tax (VAT)	-6,826	-5,857	-14.2%
<b>Net betting and gaming revenue</b>	<b>87,414</b>	<b>83,163</b>	<b>-4.9%</b>
Other income	568	488	-14.1%
Personnel expenses	-13,205	-13,783	4.4%
Advertising expenses	-32,711	-29,303	-10.4%
Other operating expenses	-16,691	-16,669	-0.1%
<b>EBITDA</b>	<b>25,375</b>	<b>23,897</b>	<b>-5.8%</b>
Amortisation/Depreciation	-970	-948	-2.3%
<b>EBIT</b>	<b>24,404</b>	<b>22,949</b>	<b>-6.0%</b>
Financial result	479	34	-92.9%
<b>EBT</b>	<b>24,883</b>	<b>22,983</b>	<b>-7.6%</b>
Taxes on income and earnings	-8,990	-8,576	-4.6%
<b>Consolidated profit for the period</b>	<b>15,893</b>	<b>14,407</b>	<b>-9.4%</b>

# FINANCIAL STATEMENT – Interim balance sheet



Balance sheet in EUR 1,000	31/12/2017	30/09/2018
<b>Non-current assets</b>	<b>4,036</b>	<b>3,582</b>
Receivables and other assets	16,940	14,265
Securities	4,588	5,538
Short-term time deposits	97,261	61,469
<b>Current assets</b>	<b>118,789</b>	<b>81,273</b>
<b>Prepaid expenses</b>	<b>1,823</b>	<b>2,207</b>
<b>Total ASSETS</b>	<b>124,648</b>	<b>87,062</b>
<b>Equity</b>	<b>89,311</b>	<b>51,083</b>
<b>Non-current liabilities</b>	<b>47</b>	<b>47</b>
Trade payables	1,758	625
Short-term provisions	22,600	25,391
Other liabilities	10,085	9,474
<b>Current liabilities</b>	<b>34,443</b>	<b>35,490</b>
<b>Deferred income</b>	<b>848</b>	<b>442</b>
<b>Total EQUITY &amp; LIABILITIES</b>	<b>124,648</b>	<b>87,062</b>

High cash position despite payment of a dividend of EUR 52.6 million - thus EUR 7.50 per share - in May 2018.

„Short-term provisions“ include provisions for betting fees and gambling levies to the amount of EUR 19.8 million.

„Other liabilities“ contain trust-held deposits which reflect the customers‘ credit balance in the amount of EUR 7.9 million.

No bank loans or other liabilities to banks.



## FINANCIAL STATEMENT – Cash flow



Cash flow in EUR 1,000	30/09/2017	30/09/2018
Consolidated profit for the period	15,893	14,407
Other comprehensive income	391	0
<b>Comprehensive income</b>	<b>16,284</b>	<b>14,407</b>
+ Depreciation of non-current assets	970	948
- Interest income related to loans issued to group companies	-451	0
+/- Increase/decrease in provisions	-2,527	2,792
+/- Increase/decrease in trade and other receivables not attributable to investing or financing activities	11,376	1,340
+/- Increase/decrease in trade and other payables not attributable to investing or financing activities	-1,618	-2,150
<b>Cash flows from operating activities</b>	<b>24,036</b>	<b>17,337</b>
- Acquisition of assets (excluding investments)	-403	-494
+ Proceeds from sale of property, plant and equipment	83	0
- Interest income/expense related to loans issued to group companies	29,451	0
<b>Cash flows from investing activities</b>	<b>29,131</b>	<b>-494</b>
- Payments to shareholders (dividends)	-52,635	-52,635
<b>Cash flows from financing activities</b>	<b>-52,635</b>	<b>-52,635</b>
<b>Net cash from operating, investing and financing activities</b>	<b>532</b>	<b>-35,792</b>
Cash and cash equivalents at the beginning of the reporting period	90,101	97,261
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>90,633</b>	<b>61,469</b>

## DISCLAIMER



This presentation is for information purposes only and may not be copied in its entirety or in part, for any purpose or passed on to third parties or made public. This presentation contains written documentation or slides for a presentation on bet-at-home.com AG ("the company") and its operations. This presentation does not constitute a solicitation or offer to sell, purchase or subscribe to shares in the company. The information and opinions expressed therein do not form the basis of any contract or investment decision.

This presentation contains forward-looking statements, that means statements which are not historical facts, including statements about the beliefs and expectations of the company and the company's objectives in regards to the future development of the business. These statements are based on current plans, estimates as well as projections and therefore should not be excessively evaluated by investors. Forward-looking statements are only relevant as of the date in which they are made and the company is not obliged to make such statements in terms of new information, future developments up to the latest date and publish revised statements..

Although this presentation has been prepared with the utmost care with respect to the accuracy of the facts, the material within this presentation has not been checked by the company. Neither the company, its managers or any third party offer any guarantee, expressed or implied in underlying the accuracy or completeness of this presentation, information or opinions. Neither the company or any of its members, managers, representatives or employees or any third party shall have any liability for any damages arising from the use of this presentation or its contents or in connection therewith.