

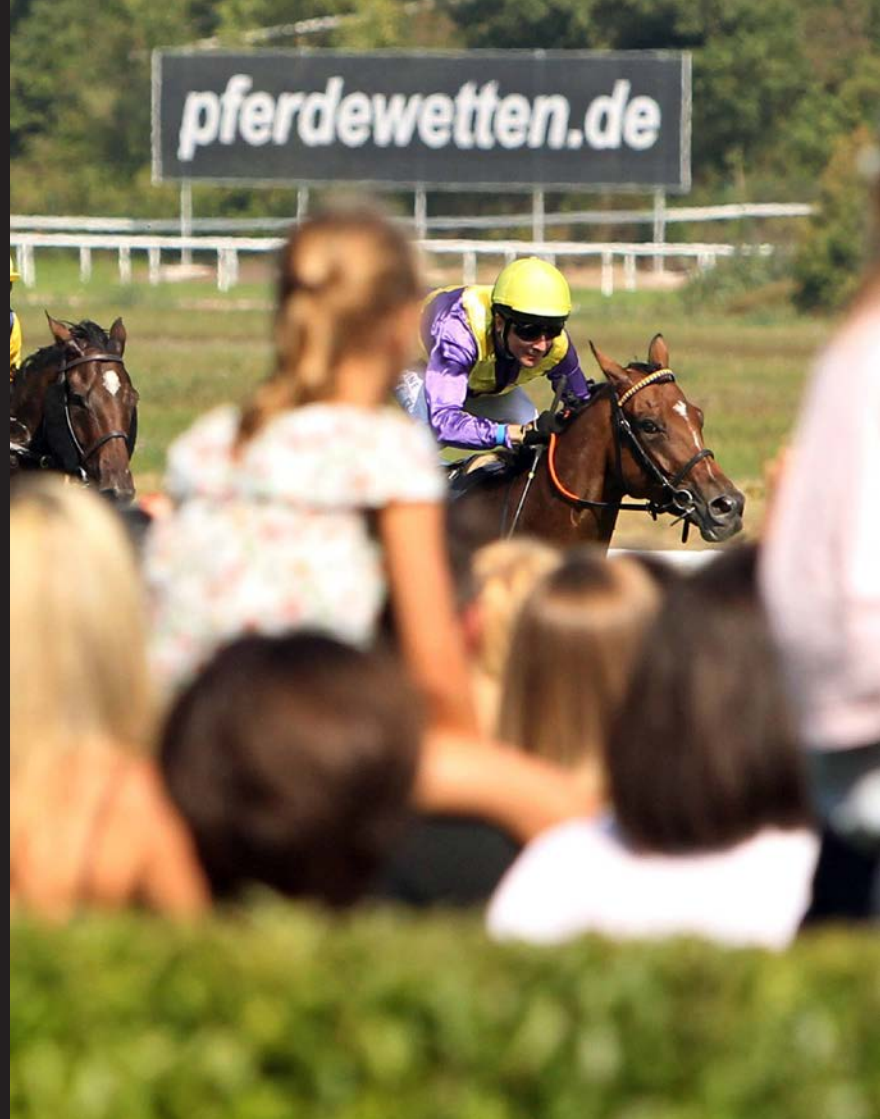


***pferdewetten.de* | AG**

PRESENTATION

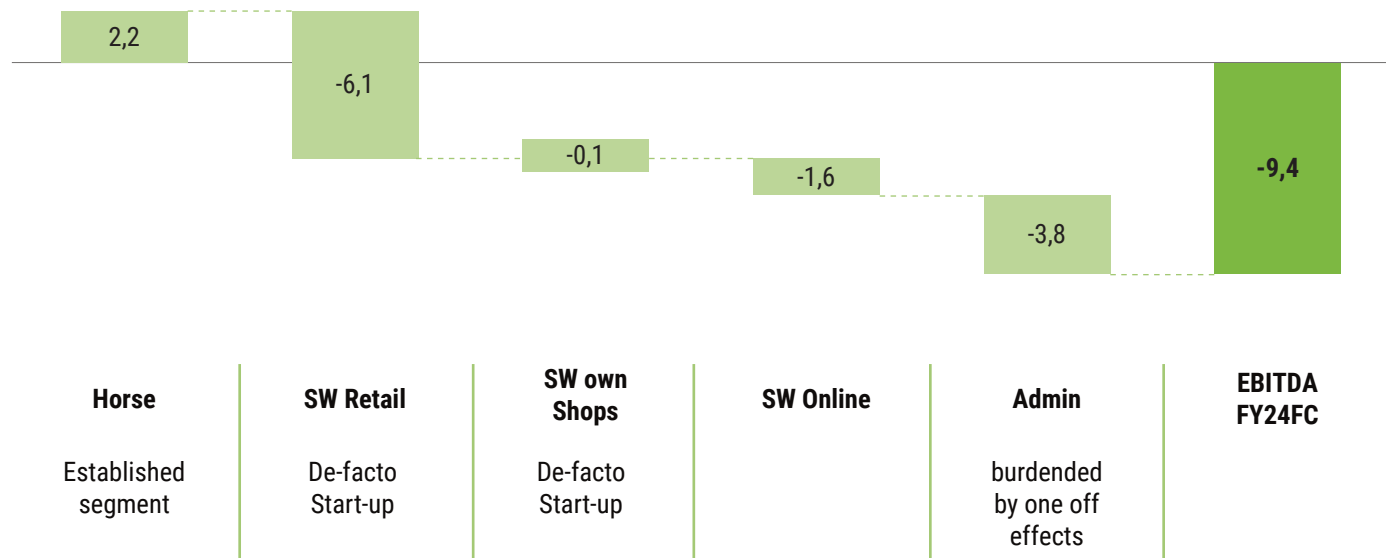
JULY 2025

2024



SPORTS BETTING AND THE COST STRUCTURE WEIGH HEAVILY ON EBITDA 2024

Segment EBITDA FY24FC in m€¹



1. before consolidation (0,2m€)



2025

STRATEGY 2025 AND BEYOND

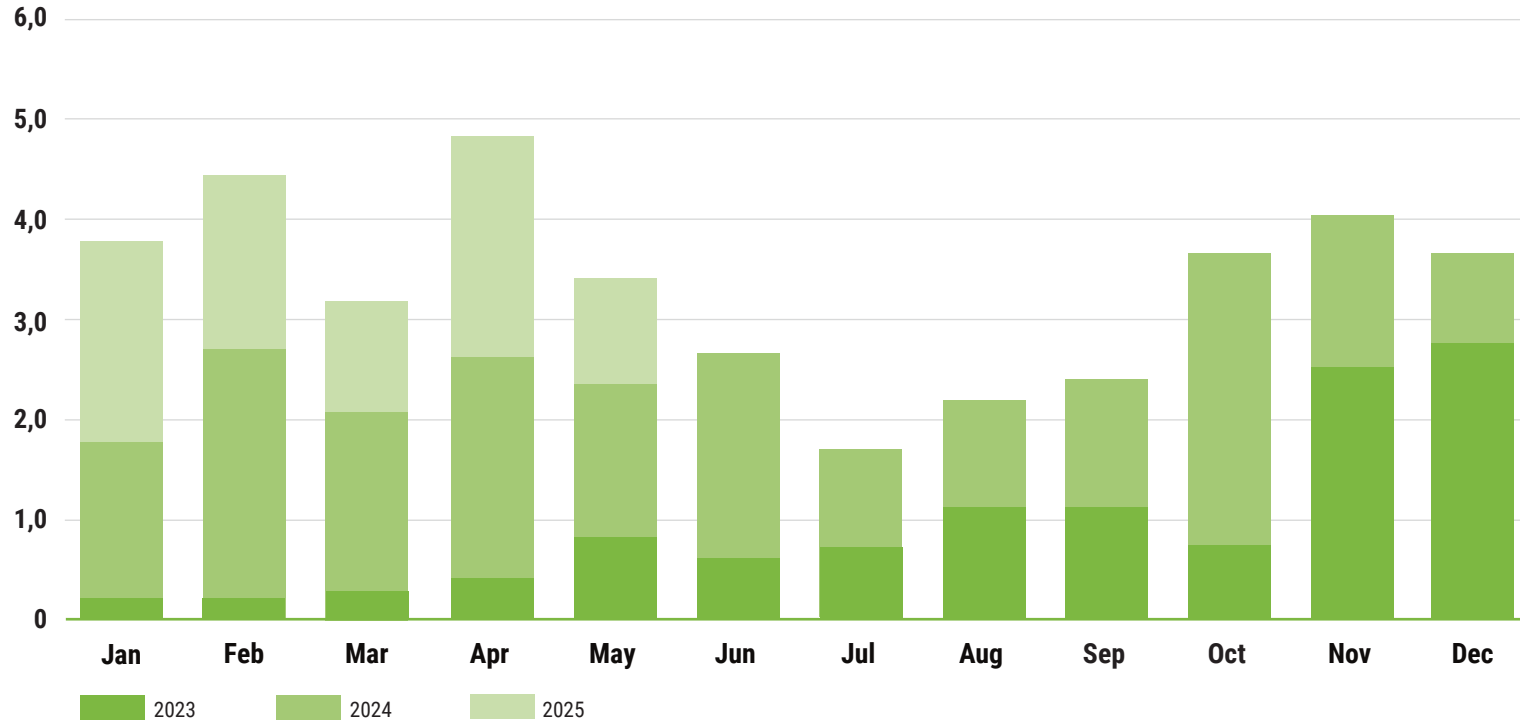
Return to positive profitability and continuation of growth trajectory

- **Horse betting:** maximising profitability due to strong market position
- **Sports betting retail:** Growth through increasing number of shops (franchise and own portfolio) and rapid break-even
- **Online sports betting:** Growth through cross-selling and synergies with sports betting retail
- **Target:** conquer podium position in german leveraging on proprietary platforms
- **Unique expertise to create value** from omnichannel strategy
- **420 Franchise Shops** and **30 Equity Shops** by June 2027

Effective programme of measures to optimise costs in all segments and expansion of sports betting retail for a steep growth curve.

SPORTS BETTING RETAIL

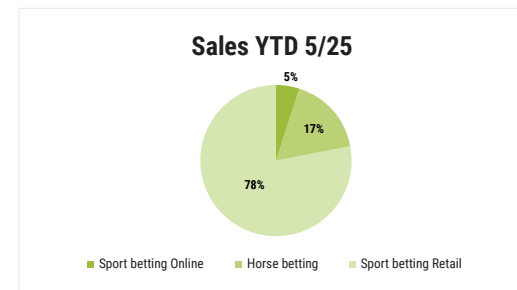
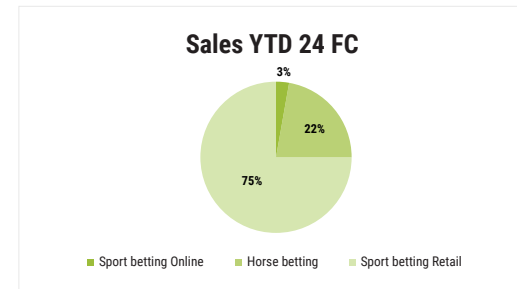
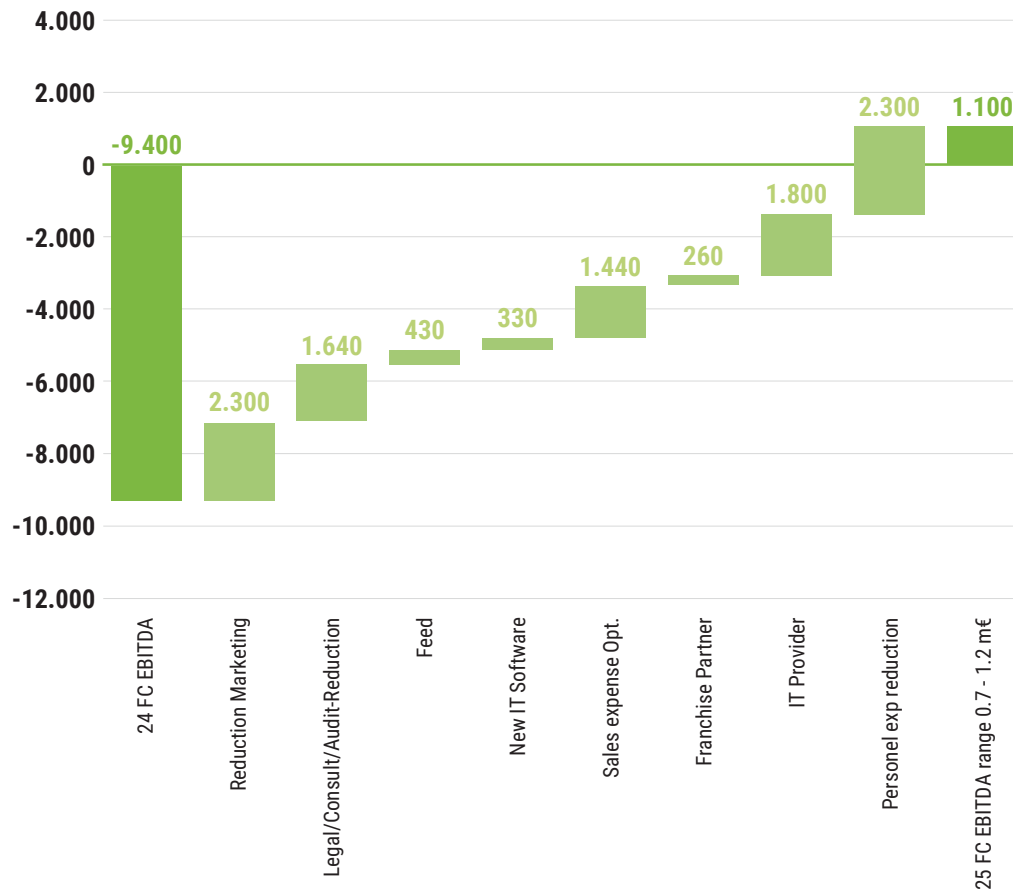
Revenue development 2023 to 2025 (in m€)



➤ YOY revenue growth 7m€ vs. 5/2024 & Gross Profit 1.5m€ & further upside potential

COST RESTRUCTURING

EBITDA BRIDGE FC 2024 VS. 2025

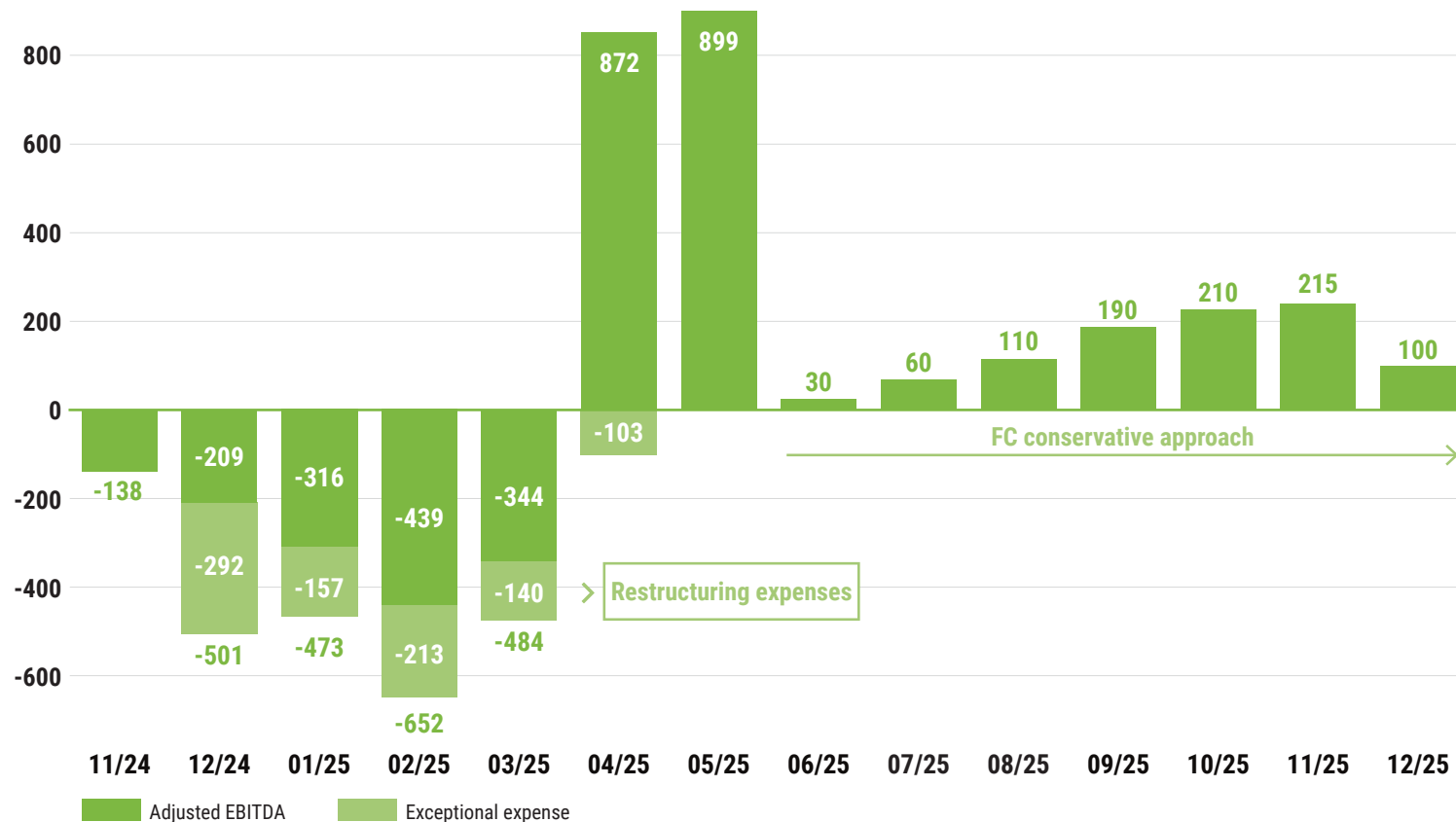


€m	FY21A	FY22A	FY23A	FY24FC	FY25FC	FY26FC
Sales	12,7	15,3	25,4	45,9	59-62	75-85
EBITDA	0	-2,5	-11	-9,4	0,7 - 1,2	5-10
ROS*	7,50%	-16,3%	-43,3%	-20,5%	1,1 - 1,9%	6,7%-11,8%

*Return on Sales (EBITDA margin)

ADJUSTED EBITDA POSITIVE APRIL 2025 ONWARDS

Monthly EBITDA and special measures in k€



HALF YEAR 2024 VS. 2025

m€	Q1 2024	Q1 2025	Q2 2024	Q2 2025	HY 2024	HY2025	HY rel.
Sales	9.7	14.2	11.3	14.1	21.0	28.3	+7,3
EBITDA	-2.2	-1.6	-2.1	1.8	-4.3	0.2	+4,5
EBIT	-2.8	-2.3	-2.8	1.2	-5.6	-1.1	+4,5

CAPITAL RESTRUCTURING

Interest old

Liability	Interest	outstanding k€	interest p.a. k€
Debt	12,00%	8.802	1.056
convertible bond 28	7,50%	8.000	600
convertible bond 29	7,50%	5.000	375
Total			2.031

Interest new

Liability	Interest	outstanding k€	interest p.a. k€
Debt	12,00%	4.275	513
convertible bond 28	2,50%	8.000	200
convertible bond 29	2,50%	5.000	125
convertible Restructuring	2,50%	4.527,50	113
Total			951
Interest saving after Treasury Restructuring			1.080

CAPITAL STRUCTURE

Capital Structure before Restructuring	in k€
Cash	(3.000)
Debt	8.802
Net Super Senior Debt	5.802
Net Super Senior Leverage FY25e	4,8x
Convertible Bond	13.000
Net Debt	18.802
Net Leverage FY25E	15,7x

Capital Structure after Restructuring	in k€
Cash	(3.000)
Debt	4.175
Net Super Senior Debt	1.175
Net Super Senior Leverage FY25e	1,0x
Convertible Bond	17.627
Net Debt	18.802
Net Leverage FY25E	15,7x

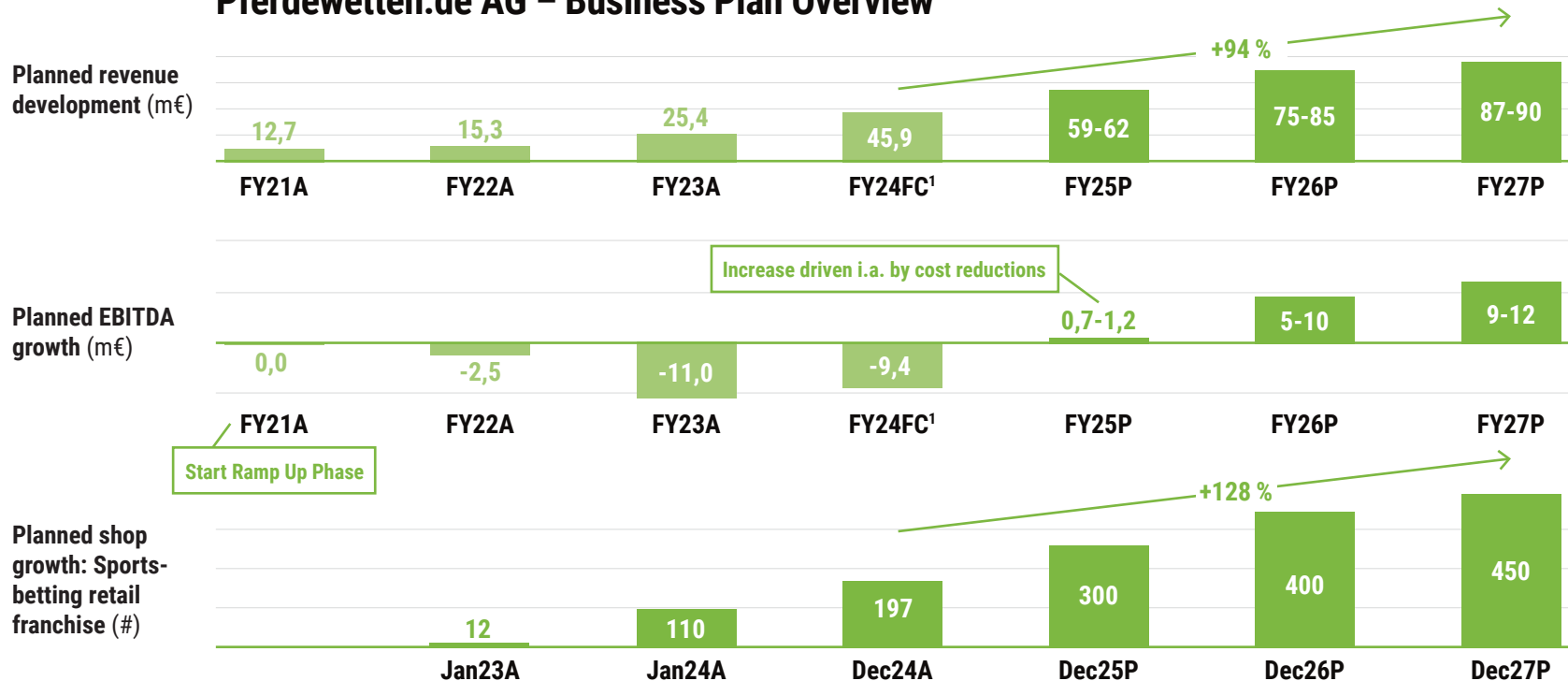
After financial Restructuring

- Approx. 50% of Debt will be transferred in Equity
- convertible price reduced to EUR 3.5 per share & highly reduced interest rate of 2.5% for first 2 years (Effect that convertible bonds will be dealt at a higher price near par - resulting in a investable capita structure
- **Pferdewetten.de AG ability to grow by accessing new debt financing**

**GROWTH – BUSINESS PLAN
GOING FORWARD**

THE GROWTH IS PRIMARILY DRIVEN BY THE STRONG EXPANSION OF THE RETAIL FRANCHISE

Pferdewetten.de AG – Business Plan Overview



¹Unaudited

WHY TO INVEST

- Turnaround & Break even achieved after cost and financial Restructuring
- Segment Diversification
 - Horse - solide customerbase and cash maker
 - Retail – profitable & sustainable growth
 - Online – scalable Business
- Financial Restructuring: Investable Business – interest expenses reduced 1m€ & Capital structure optimized
- Compliance improved and ready for future growth
- Organisation set up improved with Malta Hub and competence center

