



ASX Announcement (ASX:BBT)

30 August 2022

BlueBet makes significant strategic progress in FY22

Continuing to grow market share in Australia and now live in US, with first bets taken in Iowa

Mobile-first online wagering provider, BlueBet Holdings Ltd (ASX:BBT) (BlueBet or the Company), is pleased to announce its full year financial results for the 12 months to 30 June 2022.

A \$ Million	FY22	FY21		Change %
Turnover	511.9	344.7	▲	48.5%
Wagering Revenue (Net Win)	54.6	35.6	▲	53.5%
Gross Profit	27.0	18.3	▲	47.9%
EBITDA	(5.5)	4.7	▼	215.8%
(Loss) / Profit after Income Tax	(6.1)	3.0	▼	303.8%
Net Cash from Operations (before tax & interest)	1.5	9.6	▼	84.7%

Key highlights¹:

- Successful ASX listing in July 2021, with Prospectus forecasts exceeded for all key metrics.
- Strong performance in Australian business, with Active Customers, Turnover, Net Win and Gross Profit all increasing significantly as BlueBet grows market share.
- Net Win Margin expansion to 10.7% reflects strength of trading teams and disciplined approach to managing promotions.
- High return on marketing investment demonstrated by growing brand recognition and attractive Annual Customer Value to Cost to Acquire a First Time Depositor ratio of 2.7x.
- Significant progress in differentiated “Capital Lite” US entry strategy, with market access secure in four states and ClutchBet B2C brand approved and launched in Iowa, with first bets taken after period end.
- Successful technology development, with three new platforms launched for Australian business to form the nucleus of approved US technology platforms.
- IPO proceeds largely intact due to cash generation from Australian business, leaving BlueBet well-funded to invest for growth in Australia while entering lucrative US market.
- Net cash from Operating Activities (before tax and interest) of \$1.5 million (\$3.8 million ex-US establishment costs) demonstrates disciplined strategy execution.

¹ All comparisons relate to the prior corresponding period (pcp) unless otherwise stated.

BlueBet Chief Executive Officer, Bill Richmond, commented: *“I am very proud of the progress we have made in our first year as a listed company, having achieved a number of major strategic milestones, including touching down in the US, developing a leading technology platform and continuing to grow our market share in Australia.*

“Our IPO provided us with the financial firepower to invest for growth. With our US B2C brand ClutchBet now live in the US, having taken our first bets in Iowa in this month, we are committed to executing the first stage of our differentiated ‘Capital Lite’ US strategy. The strength of our technology and our team is now on display as we move towards our B2B Sportsbook-as-a-Solution model in FY23.

“We have demonstrated our ability to grow a challenger brand in Australia while delivering strong margins and generating cash, which separates us from many of our competitors. We will continue to deploy our capital in a disciplined way as we grow.”

BlueBet delivered a result that materially exceeded its FY21 result across key metrics whilst maintaining an attractive 2.7x ratio of Annual Customer Value to the Cost of a First time Depositor as shown in Figure 1.



Figure 1: Key metrics vs FY21

BlueBet's strong performance is underpinned by exceptional growth in Active Customer numbers. The historical growth in Active Customers is provide in Figure 2.

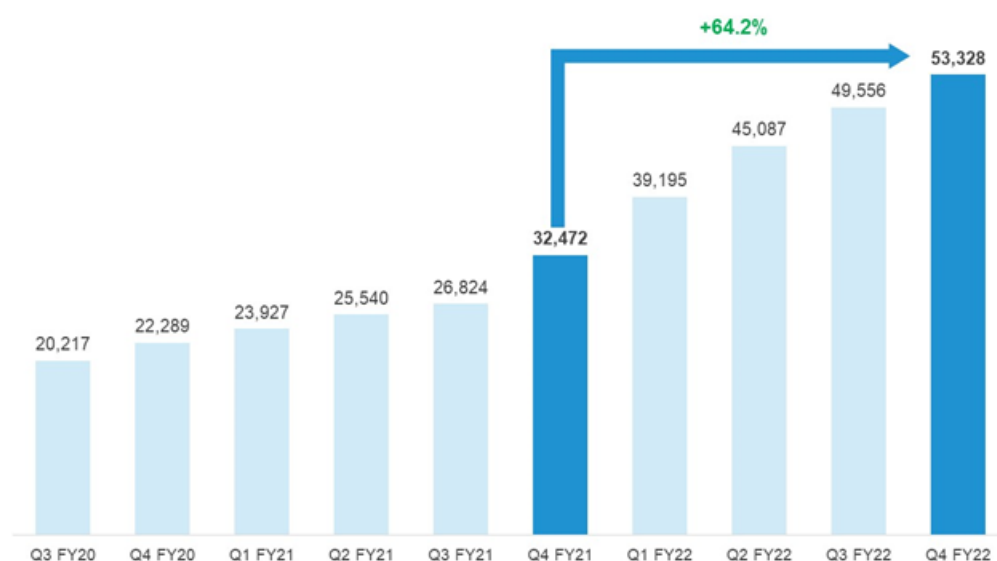


Figure 2: Quarterly growth in Active Customers

Figure 3 shows strong growth on the PCP across all metrics.

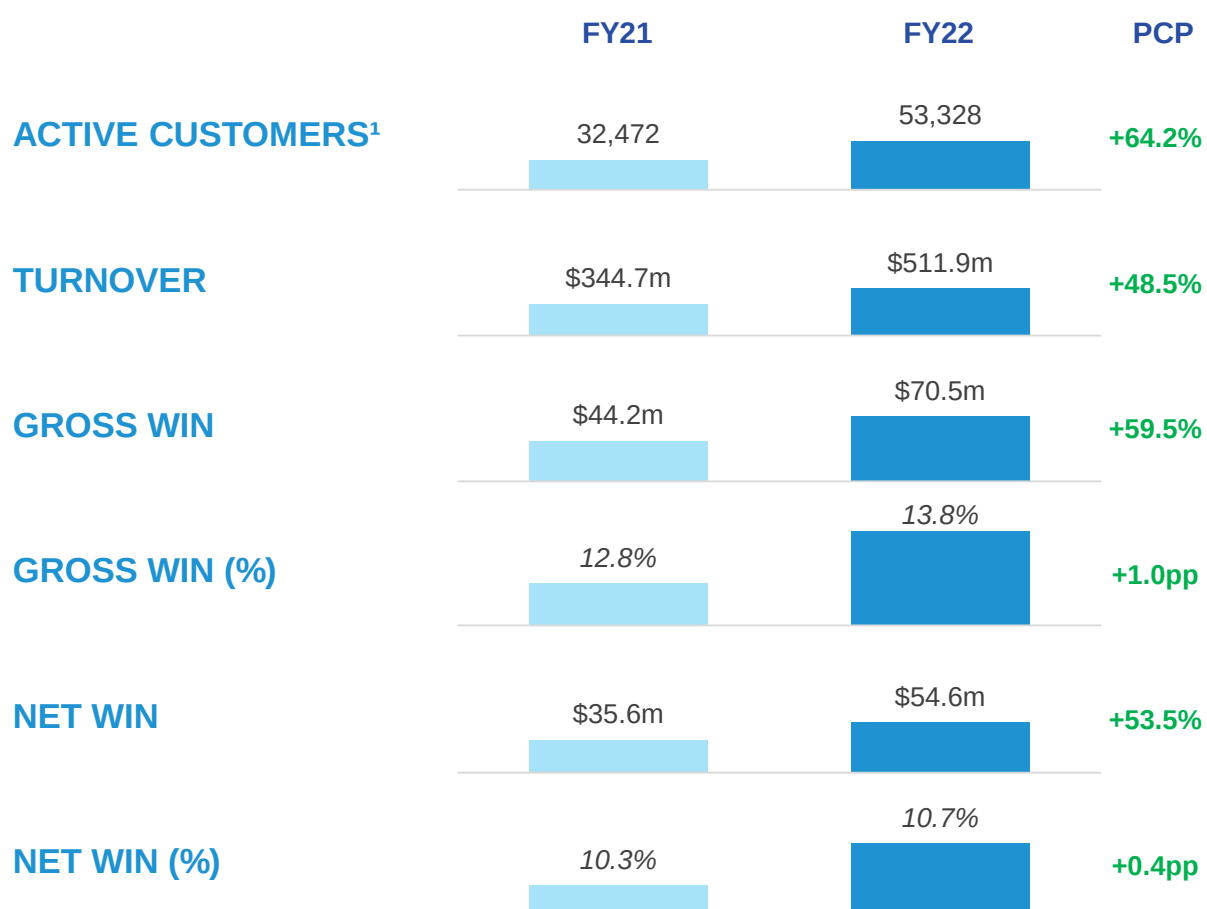


Figure 3: Strong growth on across all metrics. Full details of the company's results can be found in the FY22 Results Presentation.

AUTHORISATION

This announcement has been authorised for lodgement to ASX by the BlueBet Board of Directors

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About BlueBet

BlueBet is a mobile-first, online bookmaker with a vision to provide more innovative wagering products to customers of Australian and international racing and sports.

BlueBet offers wagering products on 31 sports in Australia and internationally, plus entertainment and politics wagering markets. BlueBet provides customers a wide range of traditional wagering products as well as more innovative products, such as Exotics, Same Game Multis and Same Race Multis.

BlueBet is powered by a scalable, cloud-based technology platform, which has been materially customised and enhanced by the Company to focus on providing customers with the best experience possible. BlueBet has developed its customer-facing technology platform, website and native apps with a mobile-first strategy, to deliver a premium mobile experience to the customer.