



31 August 2023

FY23 Results & Investor Presentation

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Company**) is pleased to provide the attached FY23 Results & Investor presentation.

AUTHORISATION

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

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About BlueBet (ASX:BBT)

BlueBet is an international online wagering provider and bookmaker listed on the Australian Stock Exchange, with operations in Australia and the United States. BlueBet is powered by a proprietary cloud-based technology platform which is highly scalable and enables BlueBet to scale rapidly, as well as offering the platform as a white-labelled technology solution for B2B partners. BlueBet's customer-facing websites and native apps have been developed using a mobile-first strategy, delivering a premium mobile user experience.

***FY2023 RESULTS &
INVESTOR PRESENTATION***

August 2023

BlueBet

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Authorisation

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

FY23 HIGHLIGHTS

Continuing to gain share in Australia, invest in Product and make progress in the US

**Active Customers¹ up 25.5%
to 66,929**

**Turnover up 4.8%
to \$536.6m**

**Robust Net Win
of 10.0%**

**34.8% increase
in Sport Turnover**

Continuing to gain market share in Australia despite increased competition and live in Iowa/Colorado

Driven by strong growth in Sports and mobile having cycled over a strong H1 PCP during the COVID lockdown period and aggressive new competitor

Net Win remains robust despite increased seasonal & tactical promotional activity in H1 and mix shift towards Sport

Strong growth across all sports but particularly US Sports. Higher margin Same Game Multi proving popular, with Turnover up 52% and Betcount up 71%

**Significant investment in
product**

**Making good
progress in the US**

**Expect Australian business
to be OCF positive in FY24**

Positions BlueBet for continued market share growth in FY24

Both live in Iowa and Colorado with significant improvement in product. Louisiana on track for Oct 23 and Indiana Jan 24

Reduced but targeted marketing investment, together with continued share gains

1. Customers who have placed a cash bet in the 12 months preceding the relevant period. Iowa and Colorado only live for part of the year

KEY OPERATIONAL HIGHLIGHTS – FY23

Jul-2022

Certification and approval of our platform by GLI

Aug-2022

Launched online sports betting operation in Iowa

Sep-2022

Launch of BlueBet Kinda Guy” ad campaign in Australia

Oct-2022

Strategic investment in Low6

Oct-2022

New StatWars product launched in Australia

Nov-2022

Record Bet Count for Melbourne Cup up 22.6%

Feb-2023

Exhibitor at Indian Gaming Tradeshow receiving positive feedback from potential B2B partners

Mar-2023

Australian business returned to operating cashflow positive for the quarter

Apr-2023

Launched online sports betting operations in Colorado

Apr-2023

GLI approval of certification of new multi-jurisdictional app

June-2023

Record quarterly Net Win and Active Customers

Aug-2023

Launch of refreshed branding and positioning spearheaded by Brand Ambassador, Matt Nable

Aug-2023

US Launch of HyperLive Micro In-Play Betting

Aug-2023

Platform submitted to GLI ahead of Louisiana approval

Q1

Q2

Q3

Q4

Q1 FY24

FY23 KEY METRICS DASHBOARD - GROUP¹

Market share gains driving strong growth in Active Customers, Bet Count and Turnover

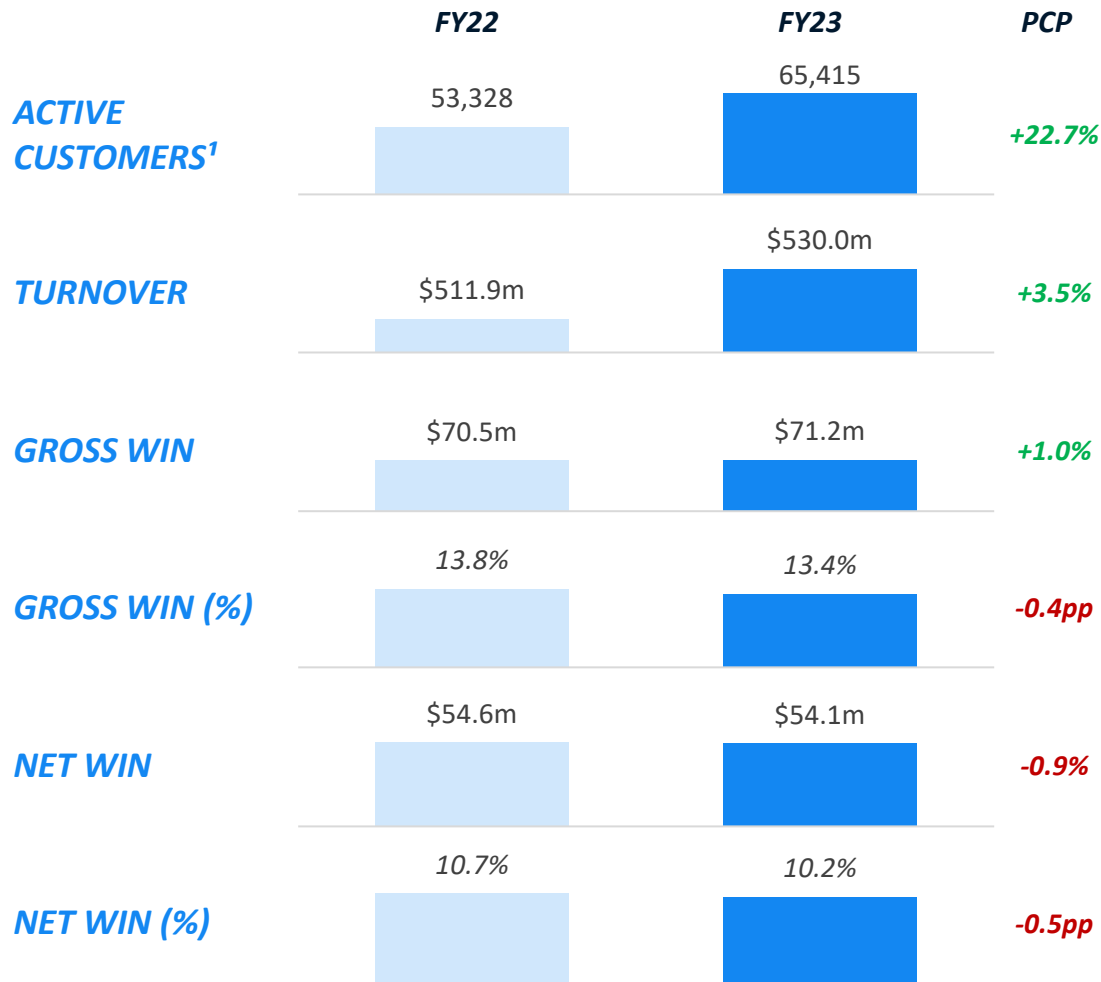


1. All comparisons relate to the prior corresponding period (pcp) unless otherwise stated
2. Customers who have placed a cash bet in the 12 months preceding the relevant period. Iowa only live since 29 August 2022 and Colorado from 26 April 2023
3. Australian business only, US excluded given Iowa first bets were August 2022 and Colorado April 2023

AUSTRALIAN TRADING BUSINESS

AUSTRALIA FY23 KEY METRICS

Market share gains drive strong Australia performance

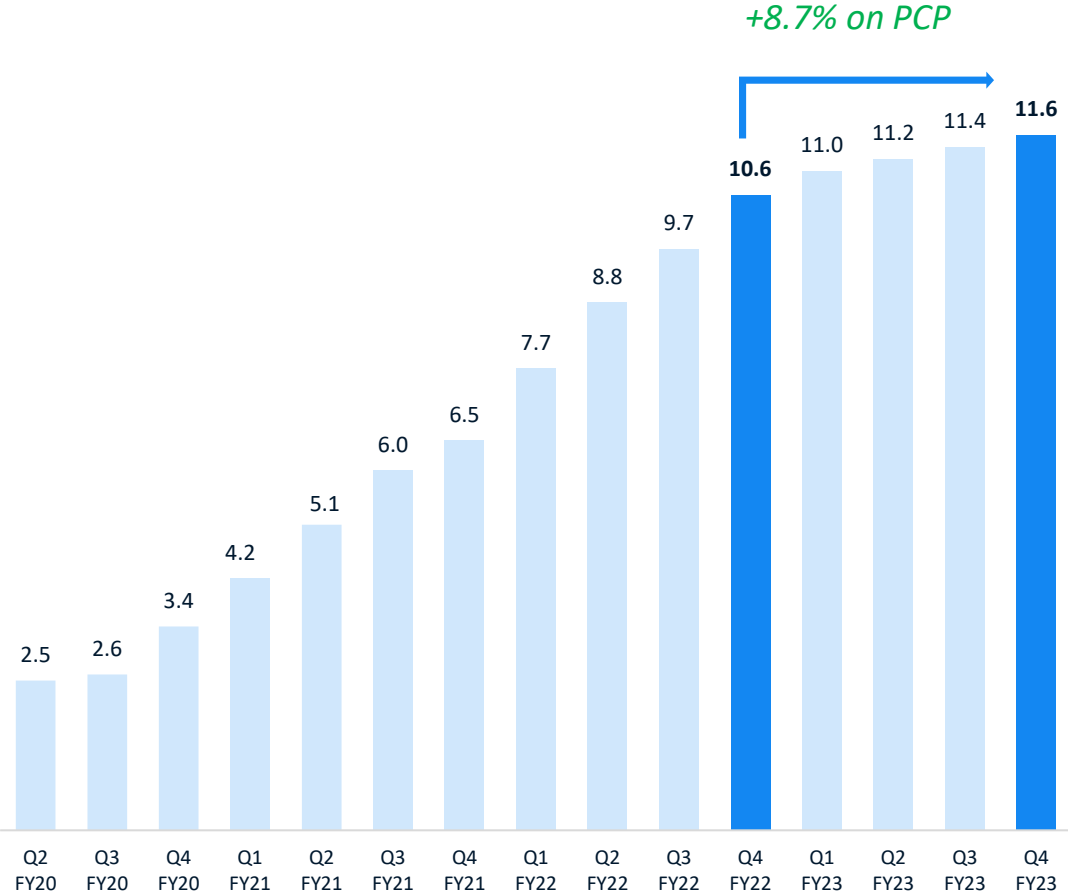
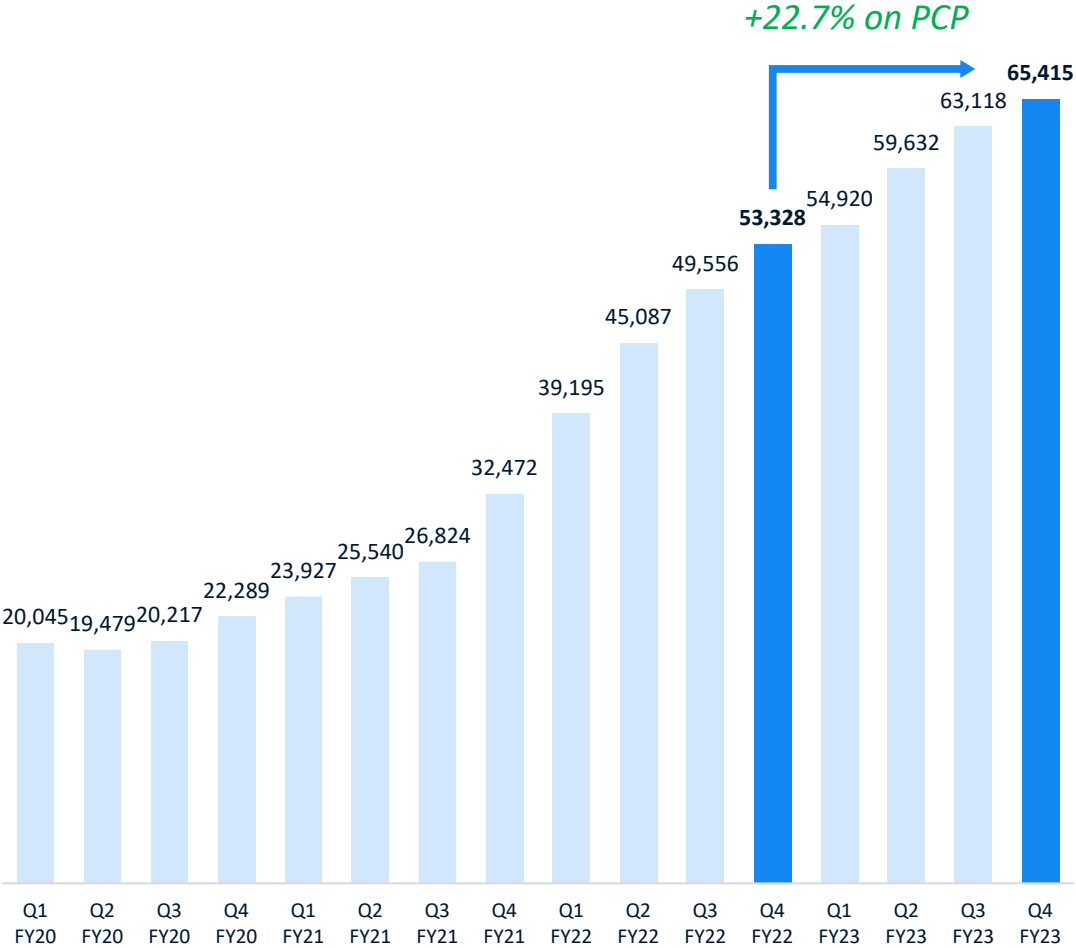


- Turnover up 3.5% to \$530.0m, driven by 24% increase in marketing spend due to seasonality and tactically increased investment in H1
- Active Customers up 22.7% to 65,415 and Bet Count up 8.7% to 11.6 million
- Net Win Margin robust at 10.2%, impacted by mix shift to Sport, increased promotional activity and competitive Spring Racing Carnival, which stabilised in H2 and is expected to continue into FY24.

1. Customers who have placed a cash bet in the 12 months preceding the relevant period

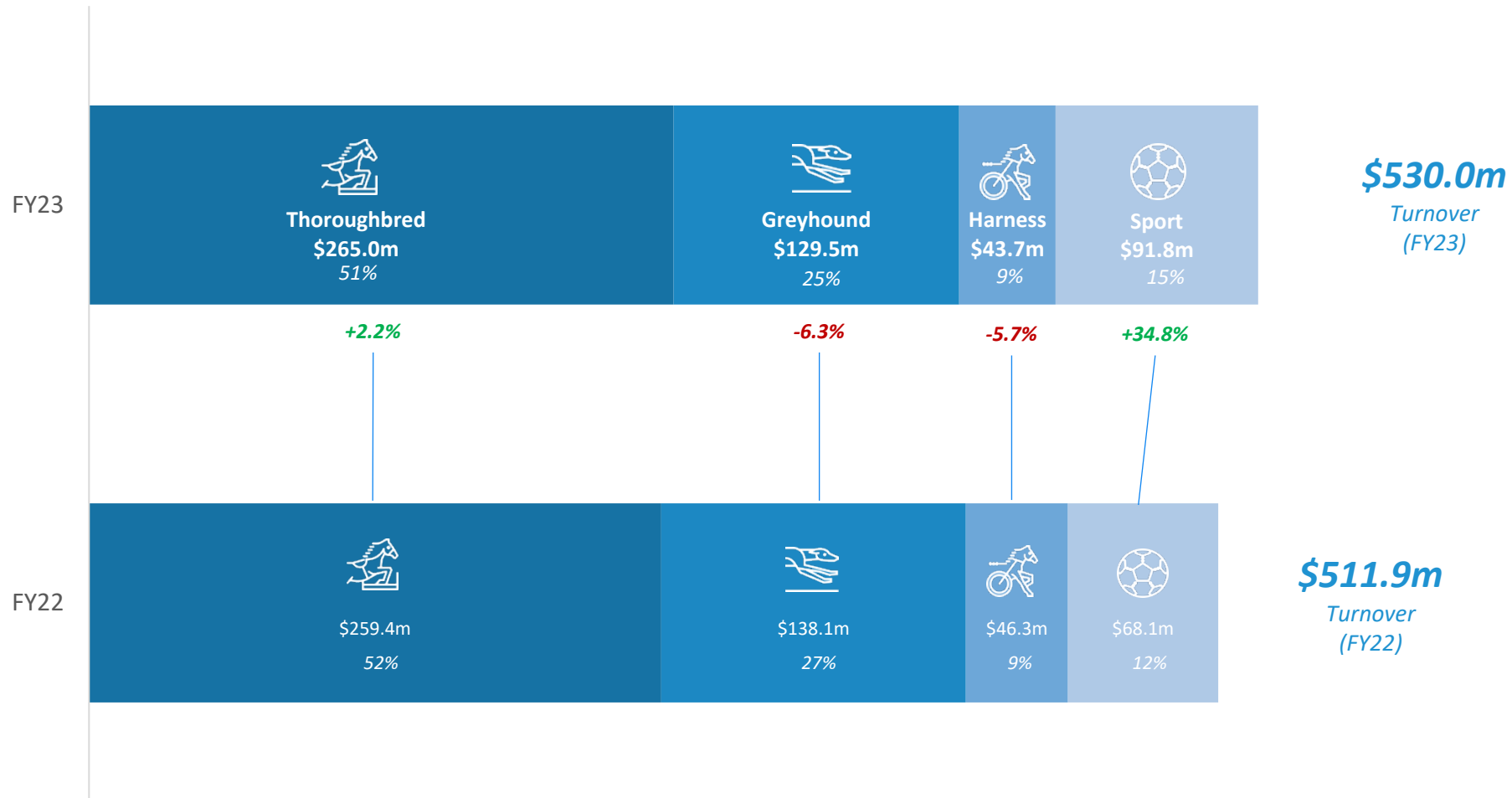
RECORD ACTIVE CUSTOMERS¹ AND BET COUNT² - AUSTRALIA

Active Customers up 22.7% to 65,415. 12-month rolling Bet Count now over 11.6m



TURNOVER BY PRODUCT - AUSTRALIA

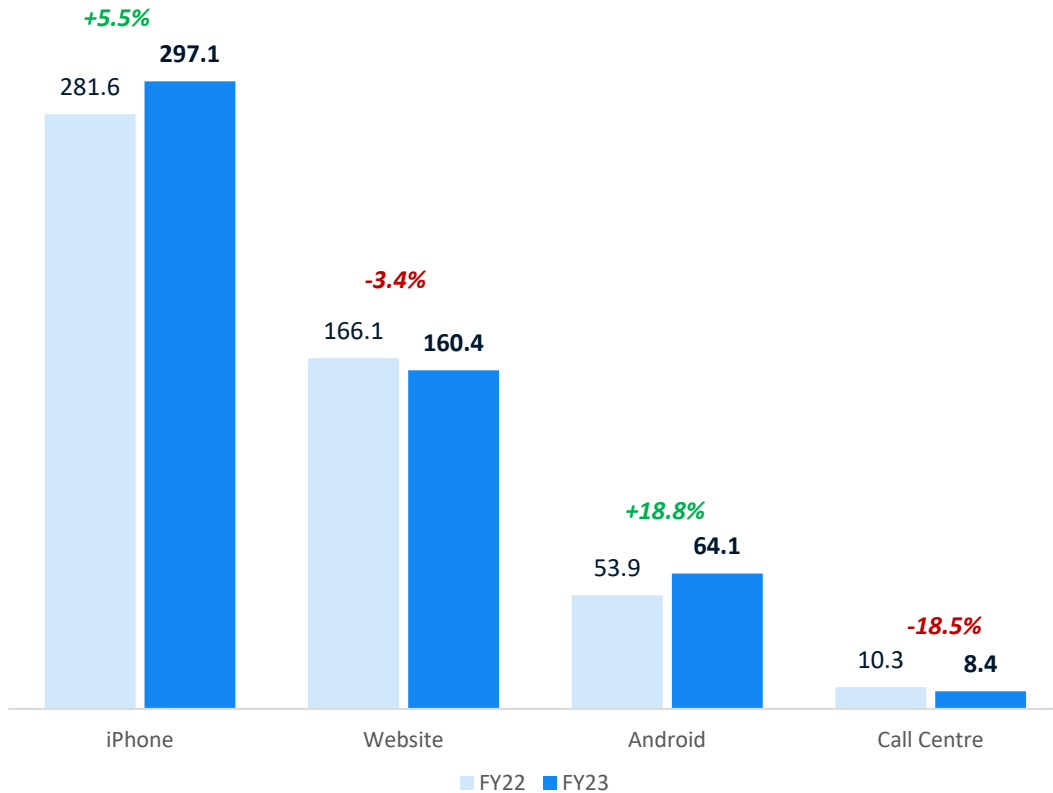
Outperforming the market with Turnover up 3.5% to \$530.0m driven by strong growth in Sport



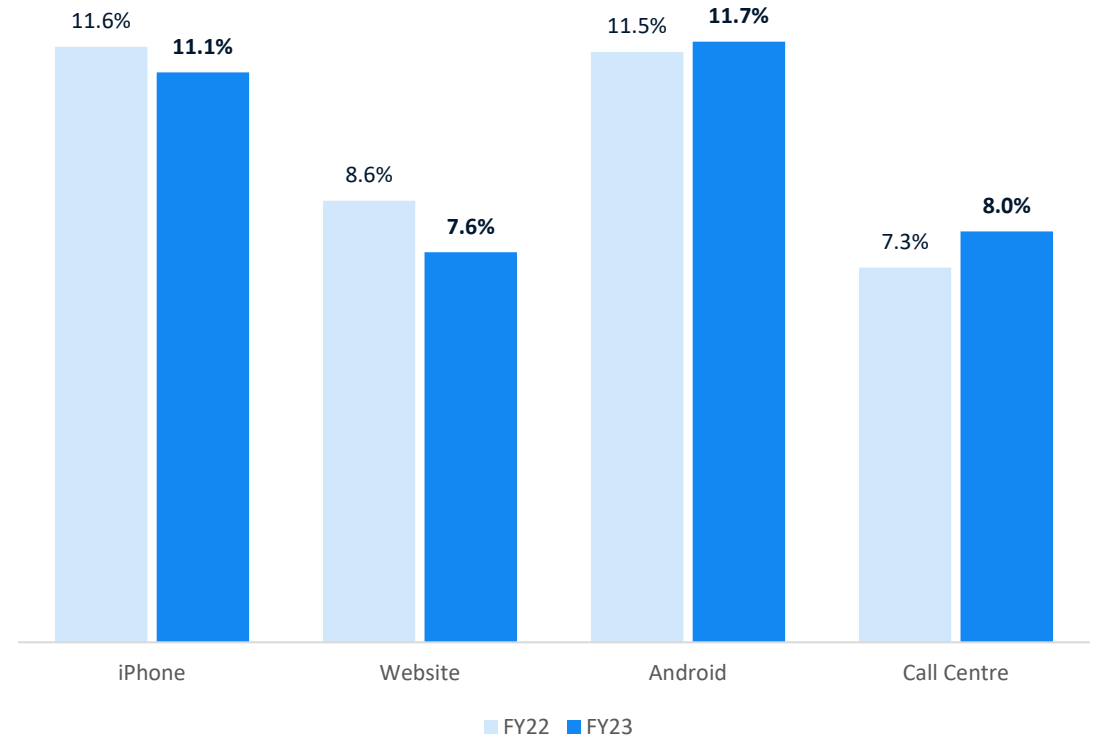
MOBILE FIRST FOCUS - AUSTRALIA

Mobile Turnover up to 68% of total, with Mobile margin remaining strongest at 11.2%

Turnover (\$ million) by channel
(FY22 – FY23)



Net Win Margin % by channel
(FY22 – FY23)



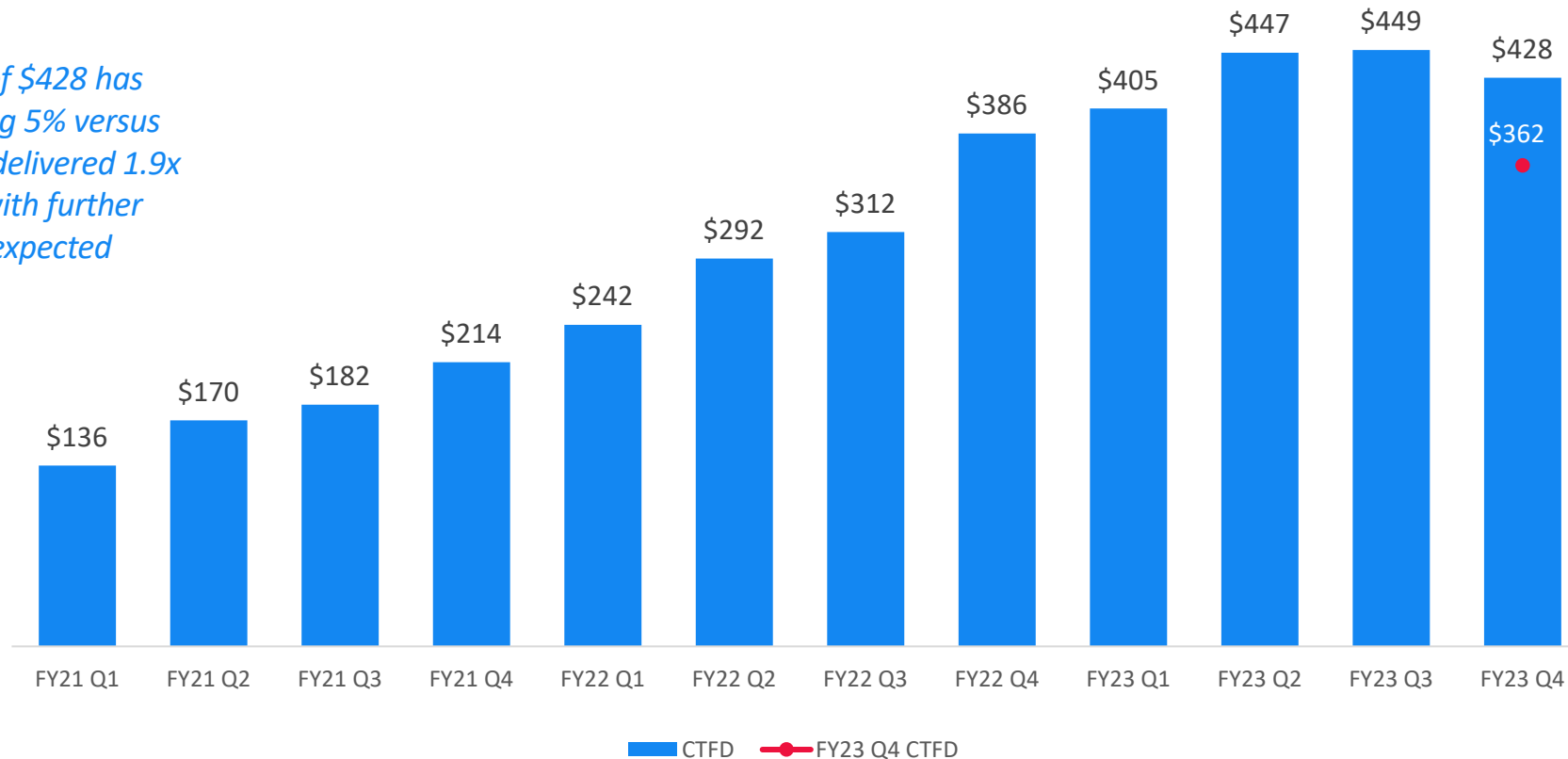
ANNUAL VALUE & COST OF ACQUISITION - AUSTRALIA

CPAs to continue to decline in FY24

Cost of Acquisition

Annual CFTD of \$428 has peaked, reducing 5% versus last quarter and delivered 1.9x Annual ratio with further efficiencies expected

Q4 CTFD was \$362 and delivered a 2.3x ratio to Customer Value



Notes

1. Cost per First Time Depositor (CFTD) is defined as the cost of acquiring a Registered Customer that has deposited money into their account for the period.
2. Annual Customer Value is defined as Net Win divided by Active Customers for the 12 months ending 30 June 2023

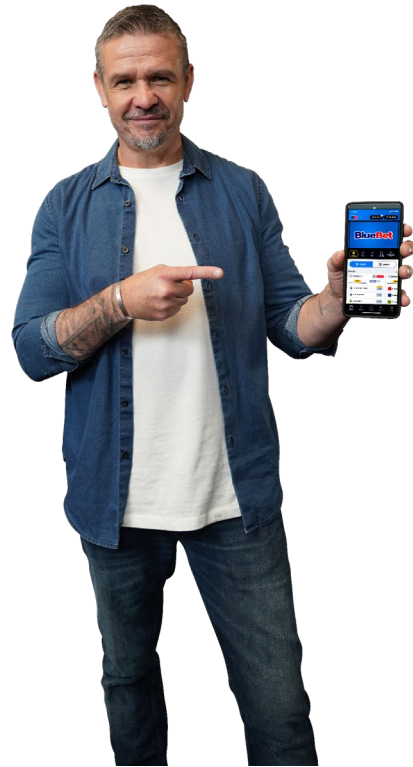
LAUNCH OF NEW POSITIONING & CREATIVE



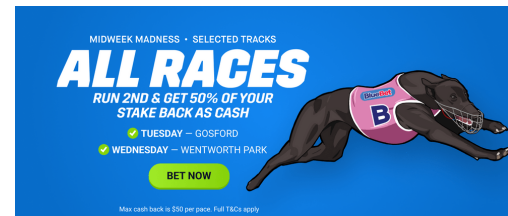
COMPLETE BRAND OVERHAUL IN FY24

Signed new ambassador, launch new campaign, refreshed brand launch and front-end design

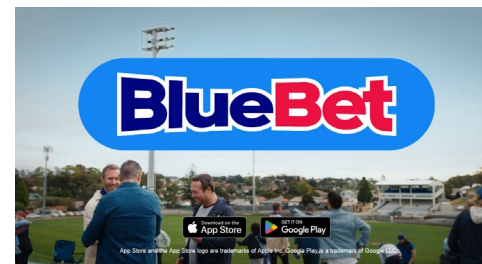
BlueBet Brand
Ambassador



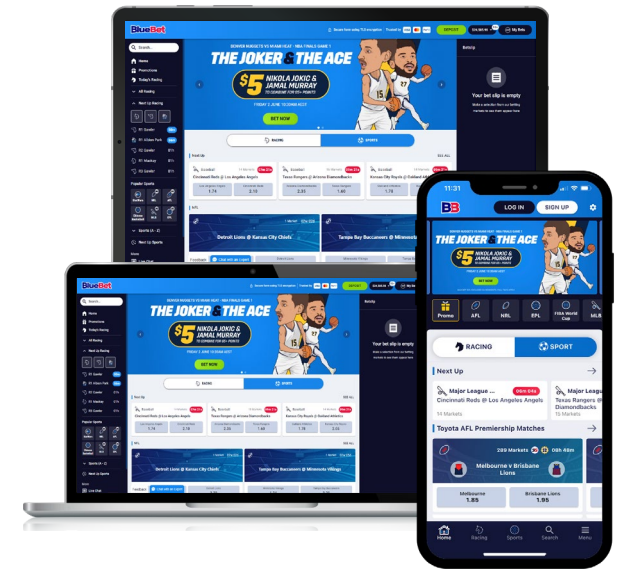
Refreshed brand /
logo design



Launch of new
brand campaign



New Website /
App Launch



FY24 MARKETING PRIORITIES

Launch of new brand campaign, refreshed brand design and focus on customer value driving initiatives

Driving customer value through:

Enhanced CRM.

Better promotional targeting.

Focus on quality paid digital acquisition channels.

Product enhancements to reduce churn.

Improving brand equity.

- **Launch of first new brand campaign** first for BlueBet in 4 years, featuring well-known media and sports personality Matt Nable
- **Refreshed BlueBet** logo, brand design, campaign assets and website and app front end design.
- **Targeted media investment** – moving from metro linear TV to focus on high ROI targeted BVOD, digital video and rich mobile formats.
- **Salesforce personalisation** to deliver personalised site, offers and promotional experiences (Q1).
- **Enhance channel performance / ROI** from Marketing Cloud Intelligence (Q2).

Continue to leverage our **key partnerships** to drive brand exposure and customer acquisition:



NRL Dolphins



BlueBet Stadium (NRL Panthers)



Sports podcasters

AUSTRALIA REGULATORY ENVIRONMENT

BlueBet well positioned to manage any regulatory changes

Parliamentary enquiry into online wagering

The Federal government recently conducted an enquiry into online wagering.

It has made 31 recommendations relating to a broad range of matters including wagering advertising, staff training, regulatory consolidation and responsible wagering frameworks.

The recommendations are still provisional and are currently undergoing a stakeholder consultation process.

Launch of BetStop

The National Self-Exclusion Register (BetStop) was launched on 21 August 2023.

BetStop allows individuals to self-exclude themselves from every licenced Australian wagering operator through a single portal.

Responsible Gaming

BlueBet has integrated its systems with BetStop and continues to offer a range of pre-commitment tools to all customers.

It has also made enhancements to its CRM interface which provide greater insight into customers wagering activity and enables improved account analysis and management in conjunction with existing transaction monitoring program.

US MARKET ENTRY

CURRENT STATE OF PLAY IN US

Legal online sports better expected to be available in >40 states by end 2023¹ and to 96% of US population by 2025²

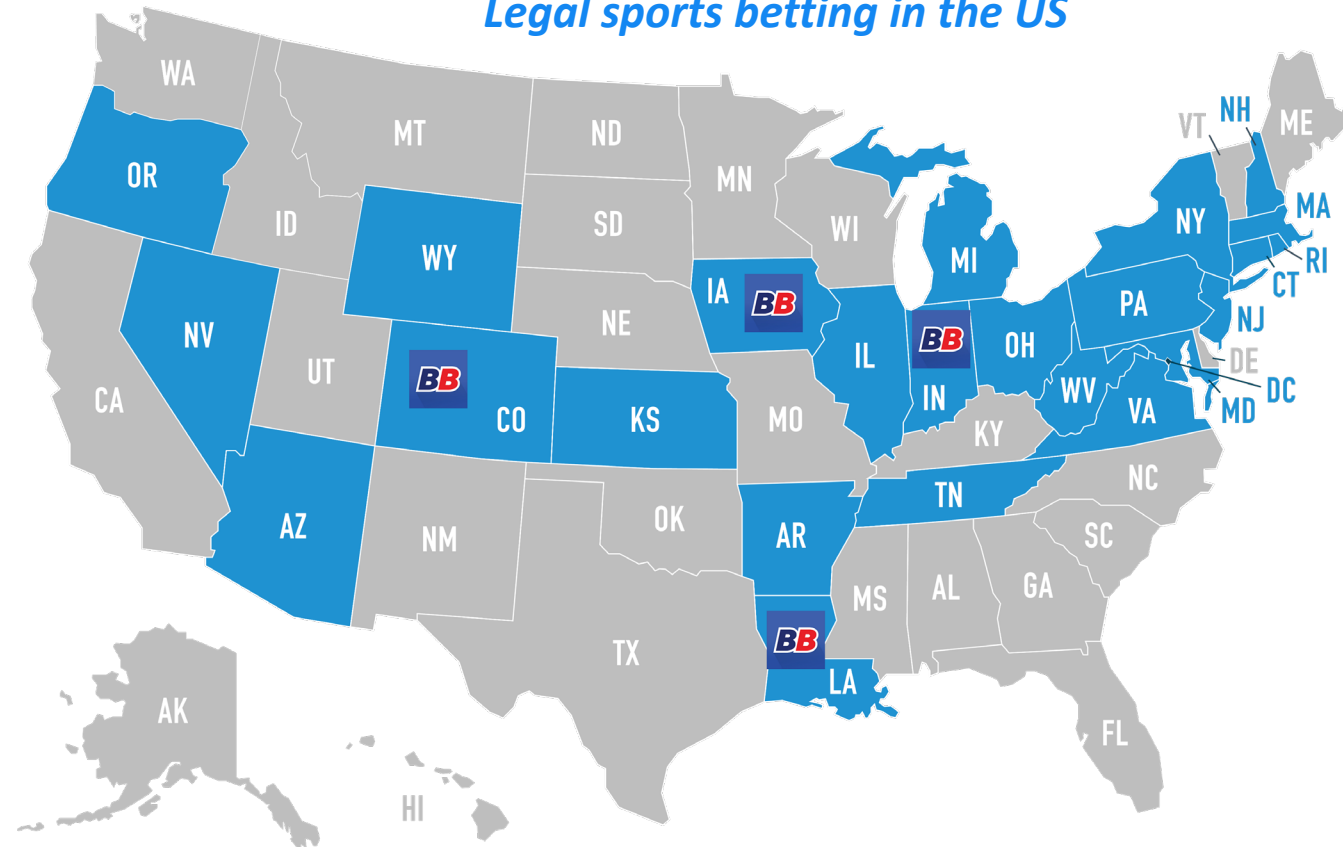
Legal sports betting in the US

Now **21 states** with full mobile betting

4 states with limited mobile betting

10 states with in-person retail only

4 states pending



¹ <https://www.actionnetwork.com/news/legal-sports-betting-united-states-projections>

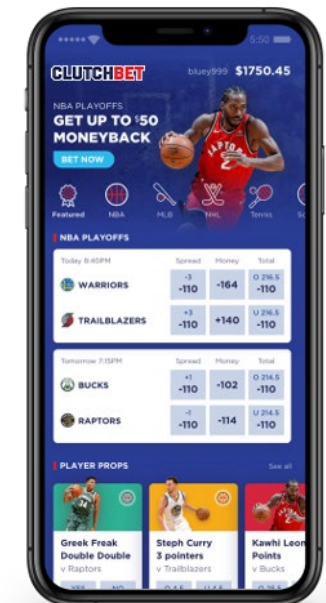
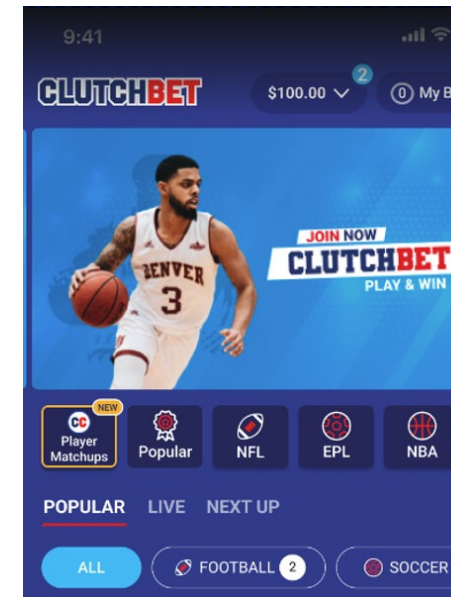
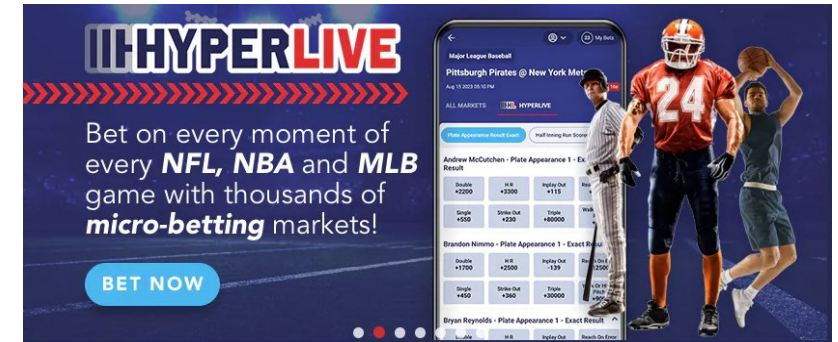
² BETZ ETF June 2021 Presentation

US MARKET ENTRY UPDATE



ClutchBet up and running in Iowa and Colorado targeting October 2023 go-live in Louisiana and Indiana in January 2024

- **Team fully established** to deliver Phase 1 of US strategy
- **ClutchBet launched in Iowa August 2022** with an initial focus on product enhancement
- **ClutchBet launched in Colorado in April 2023** where GLI also approved BlueBet's new platform which includes **multi-jurisdictional functionality**
- **Platform submitted to GLI** for testing ahead of Louisiana approval. Expect to launch in October 2023
- **Product enhancements** since Iowa launch include
 - Live scoreboard visualisations
 - Hyperlive which providing thousands of new in-play markets
 - ClutchClash proprietary content (same game head to head player matchups)
 - C-Boost (boosted odds on parlay wagers)
 - Registration promotional codes to enhance onboarding journey



IOWA / COLORADO HIGHLIGHTS



Successful launch in two markets with Hyper localised marketing approach

- **Iowa local sponsorships** include
 - 3 ClutchBet Sports Lounges in Dubuque, North Liberty and Iowa City
 - Dubuque Fighting Saints (US Hockey League)
 - RecPlex Men's recreational Baseball sponsorship
 - XTREME ARENA "ClutchBet Bar" sponsorship
- **Colorado local sponsorships** include
 - Colorado SwitchBacks (USL Professional Soccer team)
 - Colorado Eagles (AHL Professional Hockey team)
- **Local Promotions**
 - Featuring +200 odds on spread bets for every game this season when betting on University of Iowa, Iowa State University, University of Colorado and Denver Broncos



FINANCIALS

GROUP RESULTS – INCOME STATEMENT

- Turnover up 4.8% vs. strong PCP, driven by growth in Active Customers amid strong competition
- Australia expected to be EBITDA positive in FY24, driven by market share growth and marketing efficiencies delivering 30% lower spend

Segment EBITDA

AUS	(\$5.6m)
US	(\$8.1m)
Corp	(\$4.4m)

\$000'S	FY23	FY22
Turnover (gross of GST)	536,647	511,919
Payouts (gross of GST)	(465,055)	(441,405)
Gross Revenue	71,592	70,514
Promotions given (gross of GST)	(17,664)	(15,880)
GST	(4,906)	(4,966)
Wagering Revenue¹	49,022	49,668
Cost of Sales	(24,199)	(22,661)
Gross Profit	24,823	27,007
Employee benefits expense (ex SBP)	(12,422)	(8,463)
Share Based Payments expense	(2,041)	(2,590)
Advertising and marketing expense	(19,224)	(13,910)
Licencing, platform and subscriptions	(3,206)	(3,202)
IT expense	(2,916)	(1,020)
Administration expense	(1,204)	(1,077)
Other Expenses	(2,717)	(2,414)
Other Revenue	101	-
Interest received	528	185
EBITDA	(18,278)	(5,484)
Depreciation and amortisation expense	(2,773)	(766)
Finance costs	(517)	(55)
Profit before income tax expense	(21,568)	(6,305)
Income tax expense	2,736	234
Profit/(loss) after income tax	(18,832)	(6,071)
Foreign Currency Translation	152	237
Total comprehensive (loss) / income	(18,680)	(5,834)

¹Wagering Revenue is also referenced as Net Revenue and is equal to Net Win less GST

EBITDA RECONCILIATION

Strong Australian performance to outperform the market supports investment in marketing, technology and headcount to support future growth

EBITDA FY22	(5,484)
Key FY23 movements	
Gross Profit	(2,184)
AU Employee expenses	(320)
AU Advertising and marketing	(3,357)
AU IT Expense	(1,360)
AU Other	(669)
US expenses	(4,904)
EBITDA FY23	(18,278)

- Gross profit decreased 8.1%, with a 0.7pp decline in net win margin offsetting turnover growth of 4.8%
- Now fully resourced in Australia and US to execute growth strategy
- Increased H1 tactical marketing investment defended share and grew Active Customers by 22.7%
- Increased US expenses of \$4.9m mainly employee headcount which was resourced for the full year (\$3.1m) and marketing (\$2.0m) with the launch of Iowa and Colorado

BALANCE SHEET

Well positioned to continue to scale in Australia and execute Capital Lite US entry strategy

<i>\$000'S</i>	<i>30 JUN 2023</i>	<i>30 JUN 2022</i>
Assets		
Current assets		
Cash and cash equivalents	22,695	47,268
Trade and other receivables	363	632
Income Tax refund due	46	1,013
Other assets	597	831
Total current assets	23,701	49,744
Non-current assets		
Investments	839	
Property, plant and equipment	729	751
Right-of-use assets	720	1,097
Intangibles	24,670	5,820
Deferred tax asset	3,907	750
Other assets	526	50
Total non-current assets	31,391	8,468
Total assets	55,092	58,212
Liabilities		
Current liabilities		
Trade and other payables	10,039	6,670
Borrowings	31	111
Lease liabilities	414	378
Employee benefits	1,200	920
Client deposits on hand	4,454	3,608
Total current liabilities	16,138	11,687
Non-current liabilities		
Borrowings	174	-
Trade and other payables	9,427	
Lease liabilities	391	794
Employee benefits	110	365
Total non-current liabilities	10,102	1,159
Total liabilities	26,240	12,846
Net assets/(liabilities)	28,852	45,366
Equity		
Issued capital	47,806	47,806
Reserves	5,679	3,361
Retained profits/(accumulated losses)	(24,663)	(5,801)
Total equity/(deficiency)	28,852	45,366

SUMMARY OF CASH FLOWS

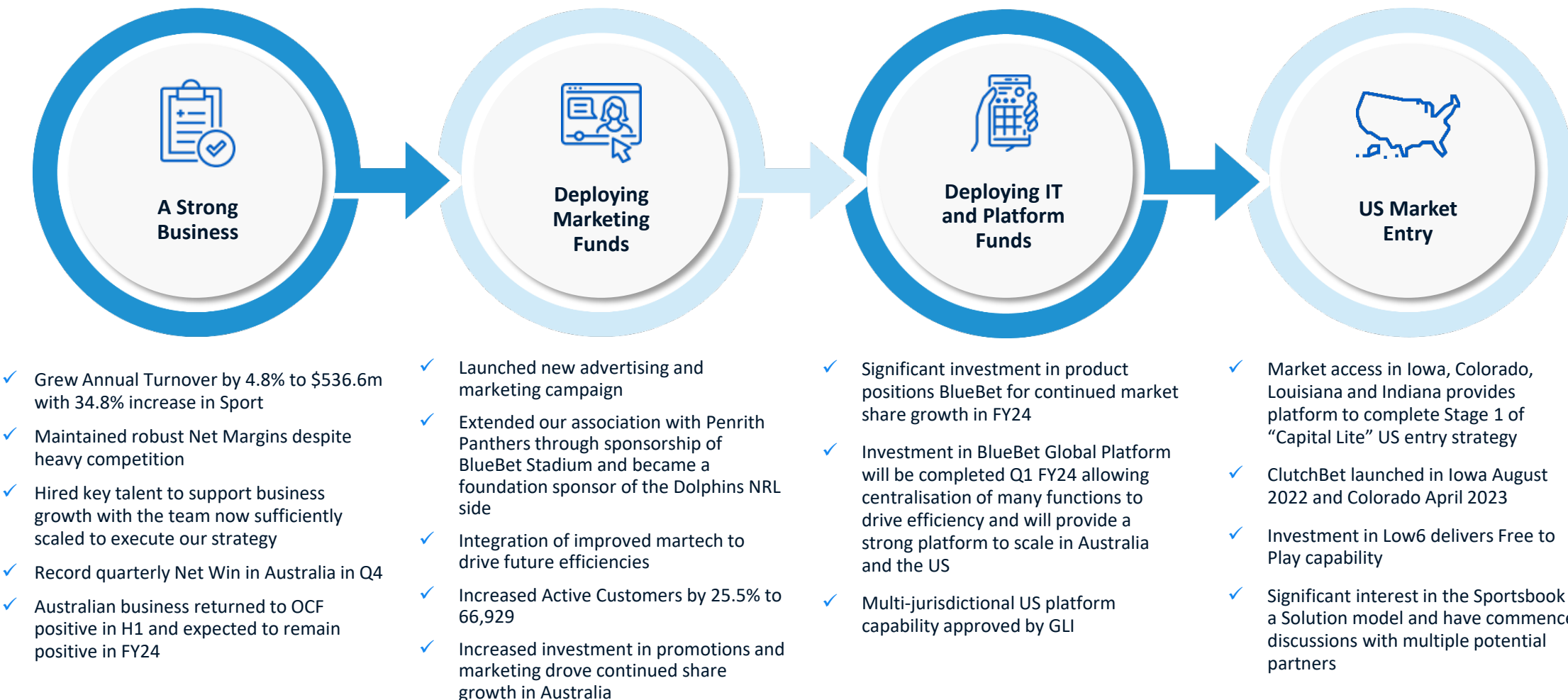
- Net Cash used in operating activities was (\$14.8m) after investing (\$8.8m) in US and defending position in Australia in a very competitive H1
- Australian business returned to operating cashflow positive in H2, expected to remain in FY24
- Product development spend has peaked, having provided strong platform for next phase of revenue and earnings growth

<i>\$000'S</i>	<i>FY23</i>	<i>FY22</i>
Cash flows from operating activities		
Receipts from customers (Client deposits)	142,035	126,567
Payments to customers (Client withdrawals)	(87,845)	(71,258)
Payments to suppliers and employees (inclusive of GST)	(68,967)	(53,835)
	(14,777)	1,474
Interest received	528	185
Interest and other finance costs paid	(517)	(116)
Income taxes refunded / (paid)	546	(2,510)
Net cash from operating activities	(14,220)	(967)
Cash flows from investing activities		
Payments for property, plant and equipment	(123)	(429)
Investments	(839)	
Payments for intangibles	(9,542)	(6,202)
Net cash used in investing activities	(10,504)	(6,631)
Cash flows from financing activities		
Share issue transaction costs	-	(1,209)
Payment of office bond	-	(29)
Net cash from/(used in) financing activities	-	(1,238)
Net increase / (decrease) in cash and cash equivalents	(24,248)	(8,836)
Cash and cash equivalents at the beginning of the financial year	47,268	56,104
Effects of exchange rate changes on cash and cash equivalents	151	-
Cash and cash equivalents at the end of the financial year	22,695	47,268

FY24 PRIORITIES

DELIVERING ON OUR COMMITMENTS

Delivering our strategy, with ongoing product investment to power the next phase of revenue and earnings growth



FY24 PRIORITIES

Strategic execution to achieve scale in Australia and US



Expect to continue to outperform market and grow share



Continued product investment, with BlueBet Global Platform to drive scalability and operational efficiencies



Leverage refreshed brand to drive growth and unlock marketing efficiencies



Australian business to be EBITDA and operating cash flow positive in FY24



B2C progress to continue with growth in 2 live states and go-live in Louisiana and Indiana



Continue to enhance US product by introducing HyperLive micro-live betting functionality



Focused and disciplined marketing investment through hyper-local approach



Progress towards B2B Sportsbook-as-a-Solution partners key to profitable growth

BlueBet

