



ASX Announcement (ASX:BBT)

30 January 2025

Q2 FY25 Quarterly Activities Report, Appendix 4C
EBITDA positive ahead of schedule in H1 as business momentum accelerates

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Group** or the **Company**) provides its Quarterly Activities Report and Quarterly Cash Flow Report (**Appendix 4C**) for the quarter ended 31 December 2024 (**Q2 FY25** or **Q2**).

BlueBet CEO, Andrew Menz, said: *“We are pleased to have outperformed our profitability target, delivering normalised EBITDA positivity for the first half-year as a combined business.*

“We reached this milestone ahead of schedule through strategic customer reactivation, product and platform delivering higher margins, a strong performance during the Spring Racing Carnival and the accelerated realisation of cost and revenue synergies.

“This momentum has continued into January, as we continue to focus on profitably scaling the business through organic and inorganic growth. Our market-leading product, experienced team, and ready-to-execute M&A playbook remain key strategic differentiators for us.”

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 (ASX:BBT) is an online wagering provider listed on the Australian Securities Exchange, with operations in Australia. BlueBet is powered by a highly scalable proprietary cloud based technology platform that can also be delivered as a white-labelled technology solution for B2B partners. BlueBet’s websites and apps have been developed using a mobile-first strategy, delivering a premium mobile user experience. On 1 July 2024, BlueBet merged with leading Australian online wagering company, betr, creating a major player in the Australian online wagering market. The company has a world-class board led by prominent Australian wagering industry figures Michael Sullivan and Matthew Tripp, and a highly experienced management team. From 14 August 2024, BlueBet adopted the betr brand for its Australian consumer facing operations.



Q2 FY25

Quarterly Activities
Report & Appendix 4C

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Authorisation

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



Q2 HIGHLIGHTS

Q2 HIGHLIGHTS



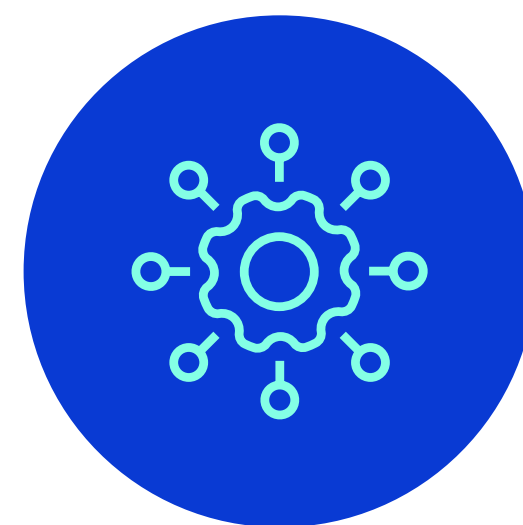
PROFIT OUTPERFORMANCE

Delivered EBITDA positive¹
half ahead of schedule
in 1H25 with accelerated
synergy gains and strong
trading performance



WINNING SPRING CARNIVAL

Trading capability and
efficient, targeted
promotions combine to
drive strong 11% Net Win
Margin



REVENUE SYNERGIES

Faster, better technology
platform and strategic
reactivation on key events
delivers significantly
improved Net Win % from
migrated betr customers



ONGOING MOMENTUM

Q2 trading momentum
continues in Q3 YTD,
continuing strong post-
migration performance

A SUSTAINABLY PROFITABLE BUSINESS **WITH ACCELERATING MOMENTUM**

1. Including synergies, excluding one-off transaction and synergy realisation costs

1H25 RECAP

Successful migration, and sustainable profitability ahead of schedule

JUL

AUG

SEP

OCT

NOV

DEC

PREPARATION FOR MIGRATION

Legacy betr platform has ~3x higher promotional cost to reactivate than BlueBet platform

Deliberate strategy to limit inefficient spend to conserve cash

Prepare for customer migration including plan to reactivate large betr customer base with better unit economics

DRIVE INCREASED ENGAGEMENT AND MOMENTUM

Period of heavy investment to migrate betr customers to BlueBet platform and maintain strong BlueBet customer momentum

Targeted investment in retention and reactivation focused on key events in peak wagering period

Supported by highly targeted, digital-first, marketing campaign to grow awareness and protect market share

EMERGING PROFITABILITY AT SCALE

Retaining valuable customers, with product enhancements and tokenisation to unlock spend efficiencies

Approaching normal run-rate marketing investment

Aggressively innovate with products customers love to increase retention

AFL & NRL FINALS SPRING RACING CARNIVAL THE EVEREST

MELBOURNE CUP CARNIVAL

Disciplined approach delivered improved Net Win Margin % and improved cash position



Effective migration and stronger than expected Net Win Margin %



EBITDA positive since November and for 1H25¹



KEY FOCUS AREAS

WAGERING
EVENTS

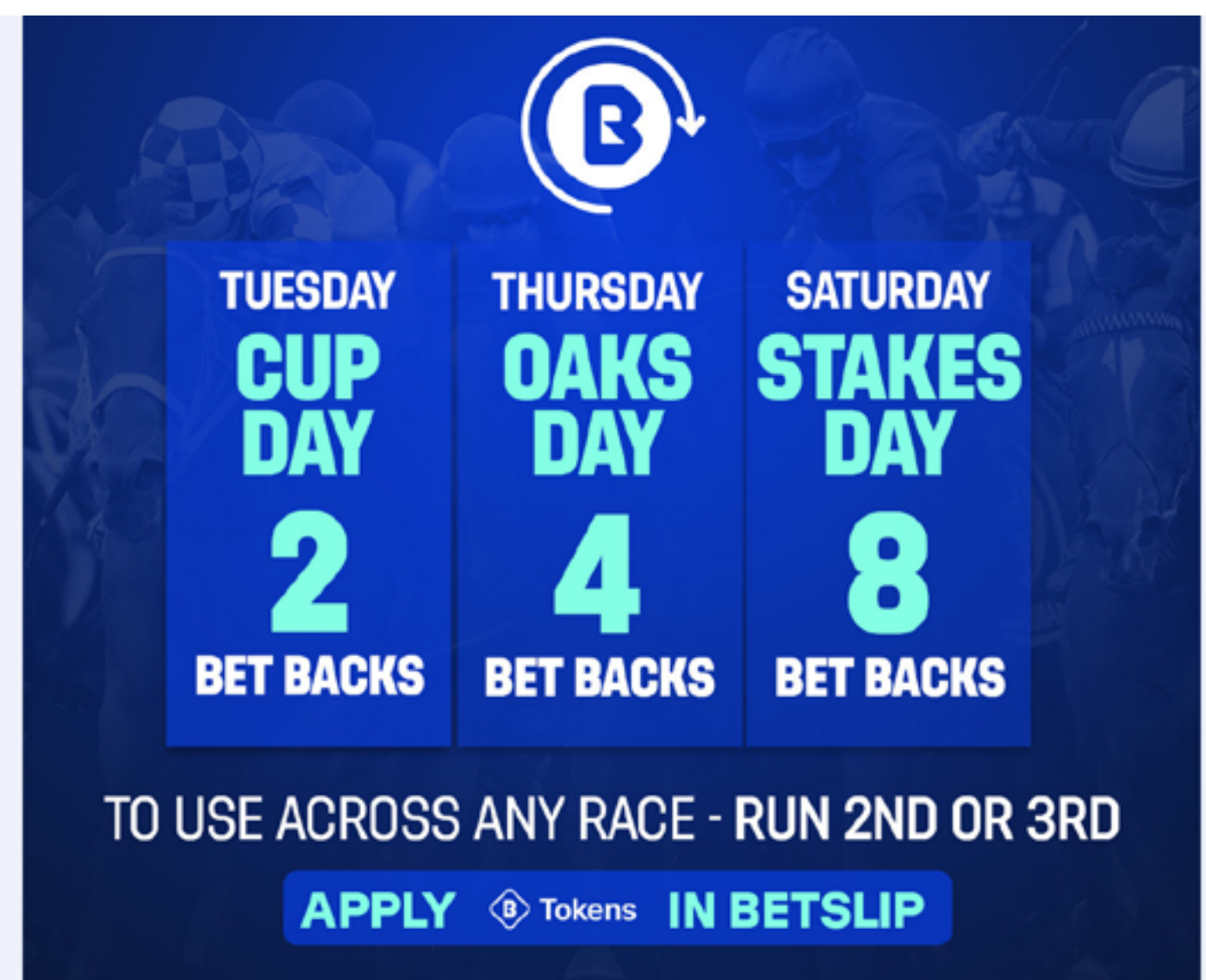
RESULTS

1. Including synergies, excluding one-off transaction and synergy realisation costs



SPRING RACING CARNIVAL

Outperformed market with strong trading performance and targeted promotions driving strong Net Win %



TUESDAY CUP DAY
2
BET BACKS

THURSDAY OAKS DAY
4
BET BACKS

SATURDAY STAKES DAY
8
BET BACKS

TO USE ACROSS ANY RACE - RUN 2ND OR 3RD

APPLY Tokens IN BETSLIP



TUE FLEMINGTON RACE 7

\$4.00

EITHER BUCKAROO OR ONESMOOTHOPERATOR TO WIN THE MELBOURNE CUP

MAX STAKE \$25. Market may be removed at bet's discretion.



Melbourne Cup Carnival

16.8% Gross Win Margin
(+4.6ppts above industry average¹)



Migrated betr customers in Q2²

+18.7% Net Win on Racing

+30.5% Net Win from Exotics & Multis

-14.2% promotion cost³

1. Average Wagering Service Provider (WSP) margin was 12.2% across Victoria Derby Day, Melbourne Cup Day, Oaks Day and Champions Stakes Day in 2024 at Flemington. Source: Racing Victoria.

2. Individual customers' activity on the legacy betr platform in Q2 FY24 (October – December 2023) compared to the same customers' activity in Q2 FY25 (October – December 2024) on BlueBet technology and trading excluding outliers

3. Generosity cost as a percentage of Gross Win



FIRST FULL QUARTER ON NEW PLATFORM

Faster, better platform provides revenue synergies through enhanced sport product mix and promotional efficiency

CASE STUDY:

SPORT MULTIS AND SAME GAME MULTIS¹

+38%

Turnover
per Active

BETTER PRODUCT, SPEED
AND EASE OF USE



+8pp

Gross
Win margin

BETTER MARKETS,
PRICING AND TRADING



-43%

promotion
cost²

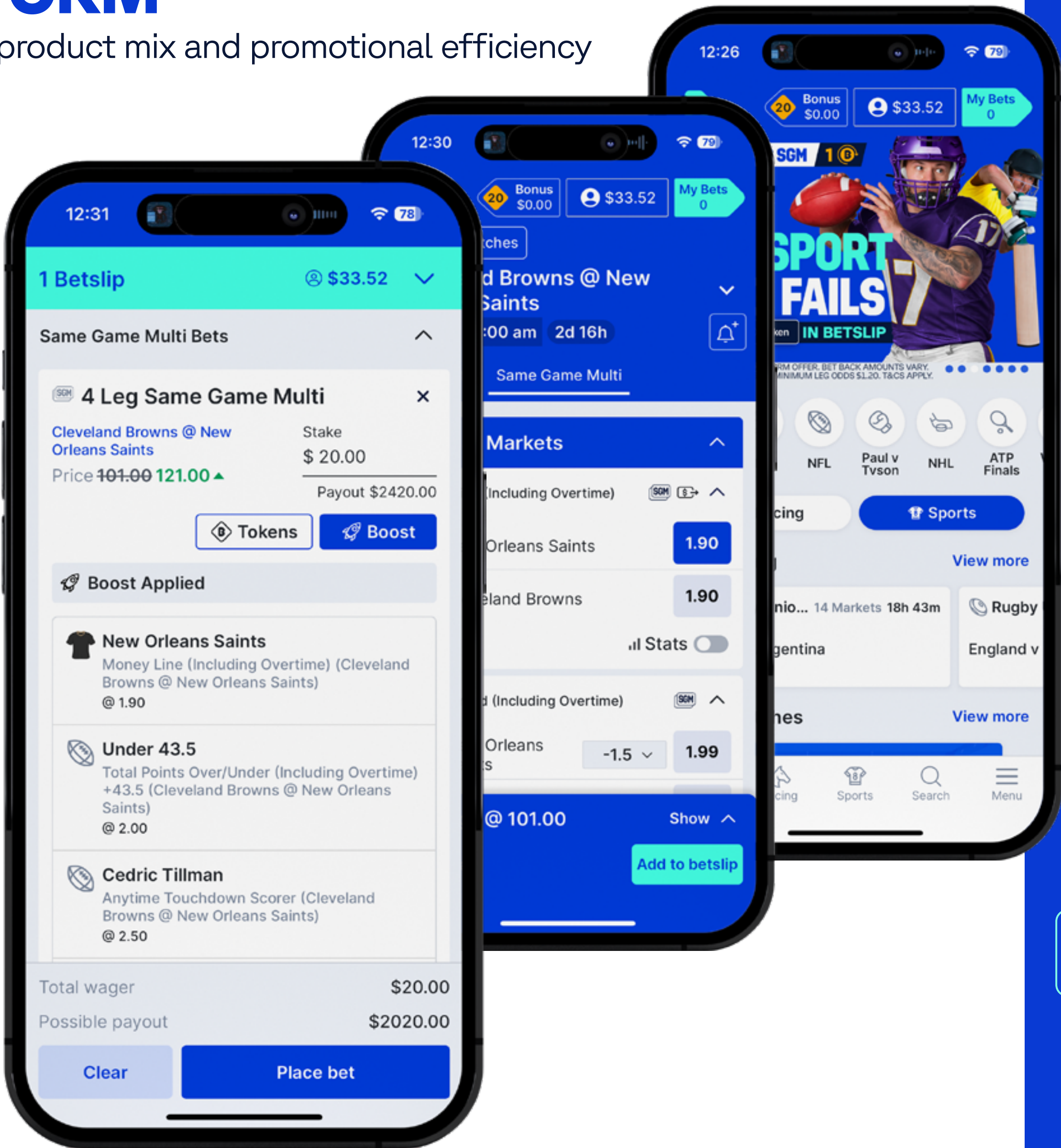
BETTER GENEROSITY
PERSONALISATION AND
DISTRIBUTION



= +271% NET WIN

1. Individual customers' activity on the legacy betr platform in Q2 FY24 (October – December 2023) compared to the same customers' activity in Q2 FY25 (October – December 2024) on BlueBet technology and trading excluding outliers

2. Generosity cost as a percentage of Gross Win



Q2 KEY METRICS AND FINANCIALS

KEY TRADING METRICS – Q2 FY25

EBITDA positive¹ half delivered ahead of schedule, driven by strong Gross Win Margin and efficient conversion to Net Win

	Q2 FY25	Q2 FY24	CHANGE
Turnover	\$357.0m	\$154.8m	131%
Gross Win Margin %	14.6%	13.7%	+1.1pp
Gross Win	\$52.2m	\$21.2m	146%
Net Win Margin %	11.0%	10.5%	+0.5pp
Net Win	\$39.2m	\$16.2m	142%

	YTD FY25	YTD FY24	CHANGE
Turnover	\$645.1m	\$298.7m	116%
Gross Win Margin %	14.2%	13.4%	+0.8pp
Gross Win	\$91.3m	\$40.0m	128%
Net Win Margin %	10.4%	10.3%	+0.1pp
Net Win	\$67.4m	\$30.7m	120%

• **Record quarterly Gross Win Margin** with favourable racing results complementing our structural margin advantages of product mix and trading capability

• **Normalised EBITDA positive¹ for the half** with the strategic reactivation of the betr database and personalised promotions contributing to an attractive normalised Net Win margin of 10.8%²

• **144,697 Cash Active³ clients** (+20% vs previous quarter) affirms continued opportunity from ongoing Actives growth while preserving Net Win margin

1. Including synergies, excluding one-off transaction and synergy realisation costs

2. Excluding the Net Win impact (\$0.85m) of one-off, migration-related generosity

3. Customers that have placed a cash bet in the 12 months to 31 December 2024. Note: betr customers that did not previously hold a BlueBet account are excluded unless they have placed a cash bet since 1 July 2024. This measure will therefore be a conservative indication of the Company's active customers until 30 June 2025



SUMMARY OF QUARTERLY CASH FLOWS

Cash position in line with expectations, on track to be cashflow positive from H2

Q2 CASH FLOW HIGHLIGHTS



- Closing Cash balance at the end of December 2024 was \$17.7m and includes Client balances of \$12.0m
- Net Cash used from Operating Activities for the Australian business (inclusive of Corporate) was \$0.5m with cash outflows in the US of \$1.5m
- Advertising and marketing for Australia was \$7.0 million, reflecting the peak acquisition period for the year
- Investments of \$0.7m reflects the final contract payments of acquired liabilities from betr
- Payments for intangibles of \$0.8m represents capitalised platform development
- Transaction costs of \$0.4m represents final fees paid to advisers and stamp duty

\$000's	Q2 FY25
Cash flows from operating activities	
Receipts from customers (Client deposits)	124,153.3
Payments to customers (Client withdrawals)	(86,819.7)
Payments to suppliers and employees (inclusive of GST)	(39,172.2)
	(1,837.6)
Interest received	13.7
Interest and other finance costs paid	(260.8)
Income taxes refunded / (paid)	-
Net cash from operating activities	(2,085.7)
Cash flows from investing activities	
Payments for property, plant and equipment	(32.7)
Investments	(743.6)
Payments for intangibles	(824.7)
Net cash used in investing activities	(1,601.00)
Cash flows from financing activities	
Transaction costs	(444.1)
	-
Net cash from/(used in) financing activities	(444.1)
Net increase / (decrease) in cash and cash equivalents	(4,130.80)
Cash and cash equivalents at the beginning of the quarter	21,770.3
Effects of exchange rate changes on cash and cash equivalents	73.1
Cash and cash equivalents at the end of the quarter	17,712.6



IN CONCLUSION

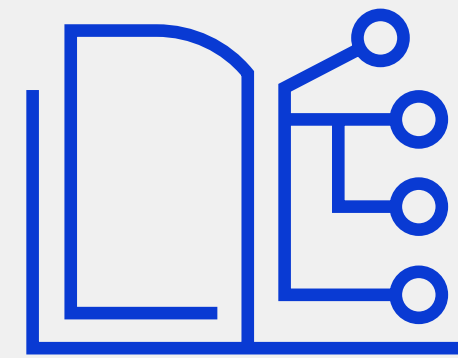
A much larger, profitable and Australia focused operator with a clear pathway to further scale



Tier 1 product

resonating with target customers and providing a platform for ongoing innovation

We provide brilliant customer experiences



Net Win optimised with market-leading data models, personalisation engine, CRM and account management

We grow value



Significant experience in strategically activating the customer base for profitable growth

We know what works



Ready to go 'playbook' to drive further consolidation in the fragmented wagering market

We can move fast

THESE DIFFERENTIATORS **UNDERPIN OUR CONFIDENCE IN ACHIEVING 10%+ MARKET SHARE** THROUGH ORGANIC AND INORGANIC GROWTH



■ RELATED PARTY TRANSACTIONS

**Payments of \$0.4m for Salaries and Wages
(inclusive of Superannuation and applicable taxes
withheld) of Executive and Non-Executive Director
Fees on normal commercial terms**





Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

BlueBet Holdings Limited

ABN

19 647 124 641

Quarter ended ("current quarter")

31st December 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers ¹	124,153.3	218,727.7
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs ²	(19,753.6)	(30,356.0)
(c) advertising and marketing	(7,028.7)	(9,885.5)
(d) leased assets ³	(412.6)	(1,171.8)
(e) staff costs	(5,868.8)	(11,213.0)
(f) administration and corporate costs ⁴	(6,108.5)	(10,645.7)
1.3 Dividends received (see note 3)		
1.4 Interest received	13.7	111.3
1.5 Interest and other costs of finance paid ⁵	(260.8)	(743.1)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – Payments to customers ⁶	(86,819.7)	(159,032.1)
1.9 Net cash from / (used in) operating activities	(2,085.7)	(4,208.2)

¹ Reflects customer deposits during the period.

² Reflects Cost of Sales.

³ Represents repayments of lease liabilities per AASB 16 "Leases" accounting standard..

⁴ Includes GST collected & paid relating to Australian Net Win.

⁵ Represents interest costs of lease liabilities per AASB 16 "Leases" accounting standard.

⁶ Reflects customer withdrawals during the period. Note Net Win is derived from 1.1 & 1.8, less changes in customer balances. Net Win is identified separately in the accompanying presentation.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses ⁷	(743.6)	1,168.9
	(c) property, plant and equipment	(32.7)	(36.8)
	(d) investments		
	(e) intellectual property ⁸	(824.7)	(2,665.2)
	(f) other non-current assets		
2.2	Proceeds from disposal of:		
	(a) entities		
	(b) businesses		
	(c) property, plant and equipment		
	(d) investments		
	(e) intellectual property		
	(f) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	(1,601.0)	(1,533.1)

⁷ Includes \$11.7m of Client Balances of NTD Pty Ltd, as at 30 June 2024, transferred to BlueBet Pty Ltd.

⁸ Includes capitalised website & app development costs.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities ⁹	(444.1)	(2,941.3)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		

⁹ Relates to the purchase of Assets of NTD Pty Ltd on 1 July 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other bonds paid for new office premises		
3.10	Net cash from / (used in) financing activities	(444.1)	(2,941.3)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	21,770.3	26,008.1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,085.7)	(4,208.2)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,601.0)	(1,533.1)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(444.1)	(2,941.3)
4.5	Effect of movement in exchange rates on cash held	73.1	387.1
4.6	Cash and cash equivalents at end of period	17,712.6	17,712.6

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	17,712.4	21,770.1
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (cash on hand)	0.2	0.2
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	17,712.6	21,770.3

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	365.9
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>During the quarter, the company made payments to Executive & Non-Executive Directors relating to Salaries & Wages (inclusive of superannuation and applicable taxes withheld) and Directors Fees on normal commercial terms.</p>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<p><i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>			
7.1	Loan facilities		
7.2	Credit standby arrangements	360.0	120.1
7.3	Other (please specify)		
7.4	Total financing facilities	360.0	120.1
7.5	Unused financing facilities available at quarter end		239.9
7.6	<p>Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.</p> <p>NAB Corporate Credit Card Facilities \$110,000 Limit. Interest rate: 18.5% p.a. American Express Corporate Charge Card \$250,000 Limit. Interest rate: 3% on any overdue amount</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(2,085.7)
8.2	Cash and cash equivalents at quarter end (item 4.6)	17,712.6
8.3	Unused finance facilities available at quarter end (item 7.5)	239.9
8.4	Total available funding (item 8.2 + item 8.3)	17,952.5
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	8.6
<p><i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i></p>		

8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:

8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:

8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:

8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29/01/2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.