



ASX Announcement (ASX:BBT)

25 February 2022

BlueBet exceeds Prospectus forecasts, well positioned for growth

Strong growth continues as BlueBet continues to take market share in Australia and make inroads in the US

Mobile-first online wagering provider, BlueBet Holdings Ltd (ASX:BBT) (BlueBet or the Company), is pleased to announce its half year financial results for the six months ended 31 December 2021.

A\$m	H1 FY22 (Actual)	H1 FY22 (Prospectus Forecast)	Var %	H1 FY21 (Actual)	Var %
Turnover	264.5	219.0	+20.8%	164.7	+60.6%
Wagering Revenue (Net Win)	28.6	22.3	+28.3%	17.0	+68.2%
Gross Profit	14.6	12.2	+19.7%	8.9	+64.0%
EBITDA	(0.3)	(0.8)	+62.5%	4.7	-106.4%
Profit after Income Tax	(0.8)	(0.9)	+11.1%	3.4	-123.5%
Net Cash from Operating Activities	2.5	(0.8)	+412.5%	5.1	-51.0%

Key highlights¹:

- Strong top line growth, with Turnover up 60.5% to \$264.5 million, Net Win up 68.4% to \$28.6 million and Gross Profit up 64.0% to \$14.6 million, highlighting the strength of the Australian business and strong momentum heading into H2 FY22.
- Active Customers up 76.5% to 45,087.
- Launched 3 new platforms for the Australian business (website, iOS App, Android App) which will form the nucleus of the US Platforms to be released in H2 FY22.
- EBITDA \$0.5m ahead of Prospectus forecast, having invested in marketing and advertising and talent to support future growth.
- Net cash from Operating Activities \$3.3 million ahead of Prospectus as IPO funds are deployed responsibly to grow the business, with strong business performance and funds raised through the IPO meaning the business is well funded to execute its US “capital lite” strategy.

BlueBet Chief Executive Officer, Bill Richmond, commented: “We have carried strong momentum into FY22, with our Australian business beating all first half Prospectus forecasts as our effective marketing strategy continues to drive market share gains.

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

“We are making further inroads in the US with market access secured in Colorado and our US headquarters established in Denver, and we are in discussions regarding opportunities in other US states.

“Our technology platform development remains on track as we build a market-leading product that we believe will have strong appeal under the Sportsbook-as-a-Solution model.

“Our capital lite model differentiates us and we are well funded to continue our growth in Australia and the US.”

BlueBet delivered a result that materially exceeded its H1 FY22 Prospectus forecasts across all key metrics as shown in Figure 1.



Figure 1: Key metrics vs H1 FY22 Prospectus forecast

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

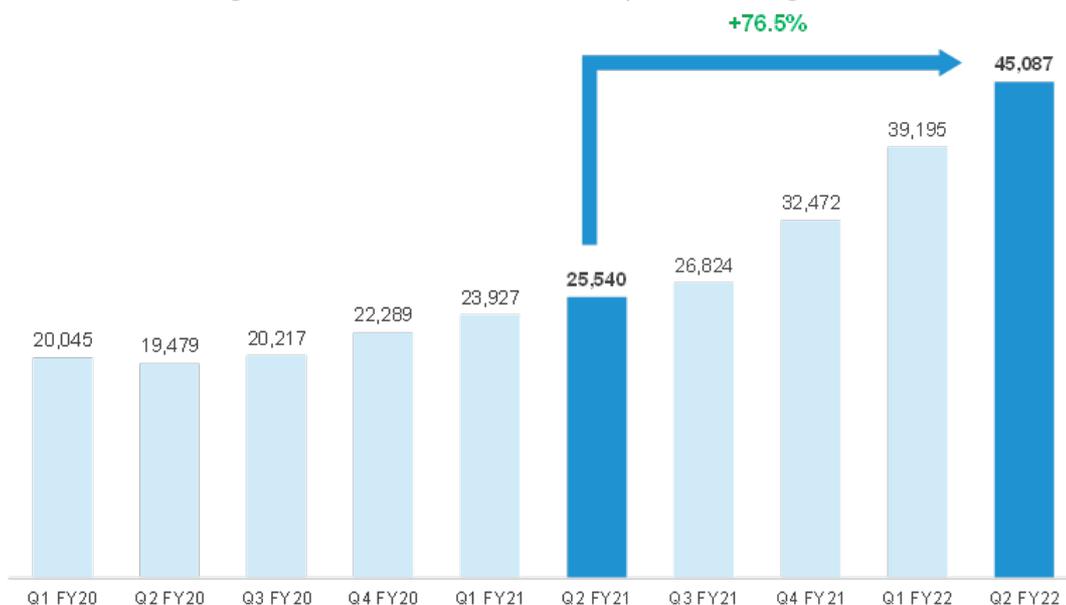
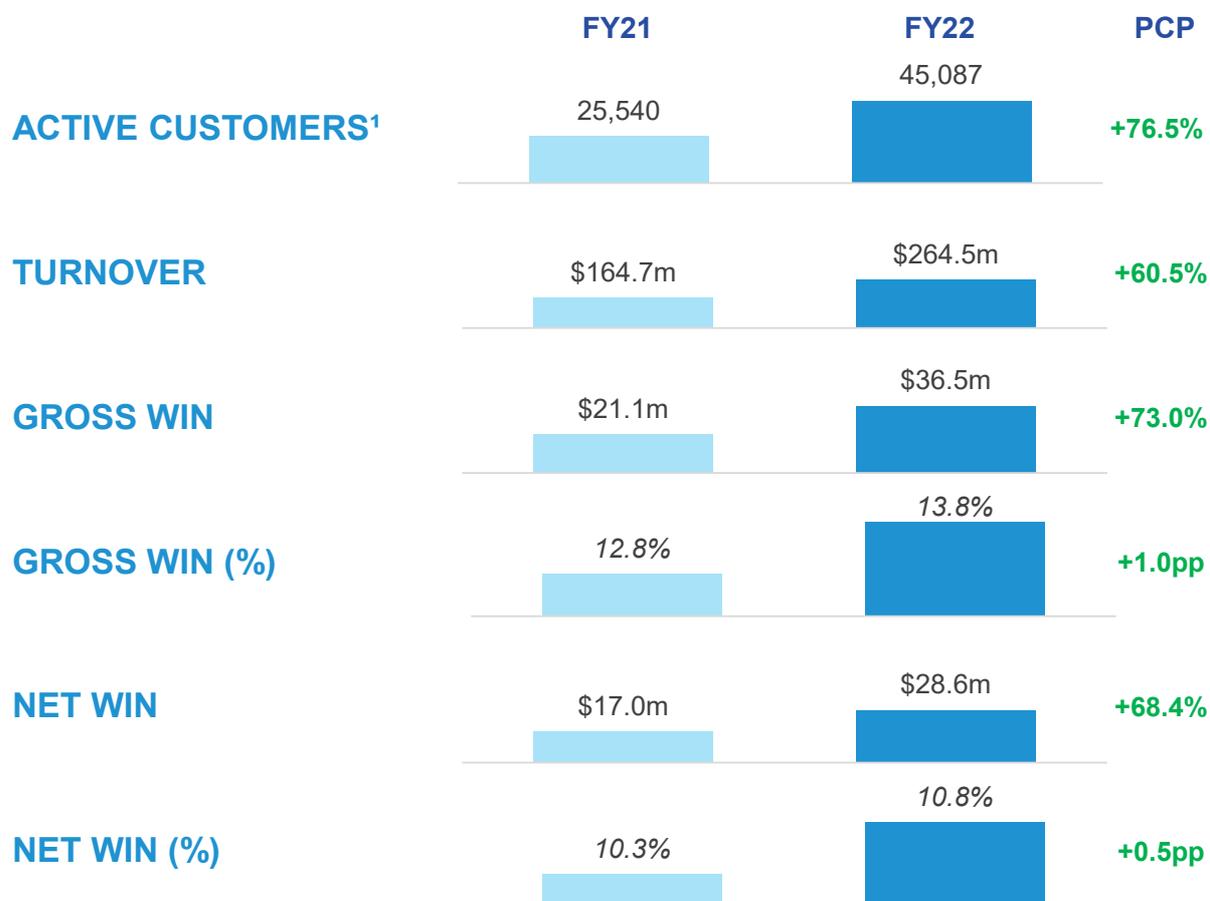


Figure 2: Quarterly growth in Active Customers over FY20 and H1 FY22

A summary of the key drivers of the financial outcomes in H1 FY21 versus the PCP is provided in Figure 3, with strong growth on the PCP across all metrics.



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

Figure 3: Full details of the company's results can be found in the H1 FY21 Results Presentation.

AUTHORISATION

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

— END —

For further information, please contact:

Investor Enquiries

Darren Holley

CFO

investor@bluebet.com.au

Media Enquiries

Citadel-MAGNUS

Ryan Thompson

rthompson@citadelmagnus.com

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.