



ASX Announcement (ASX:BBT)
31 July 2024

Q4 FY24 Quarterly Results & Investor Presentation

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Company**) is pleased to provide the attached Q4 FY24 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 (ASX:BBT) 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 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.

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Q4 FY24
INVESTOR PRESENTATION &
APPENDIX 4C
July 2024

BlueBet

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Authorisation

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

***TRANSFORMATIONAL MERGER
WITH BETR***

BlueBet

B betr

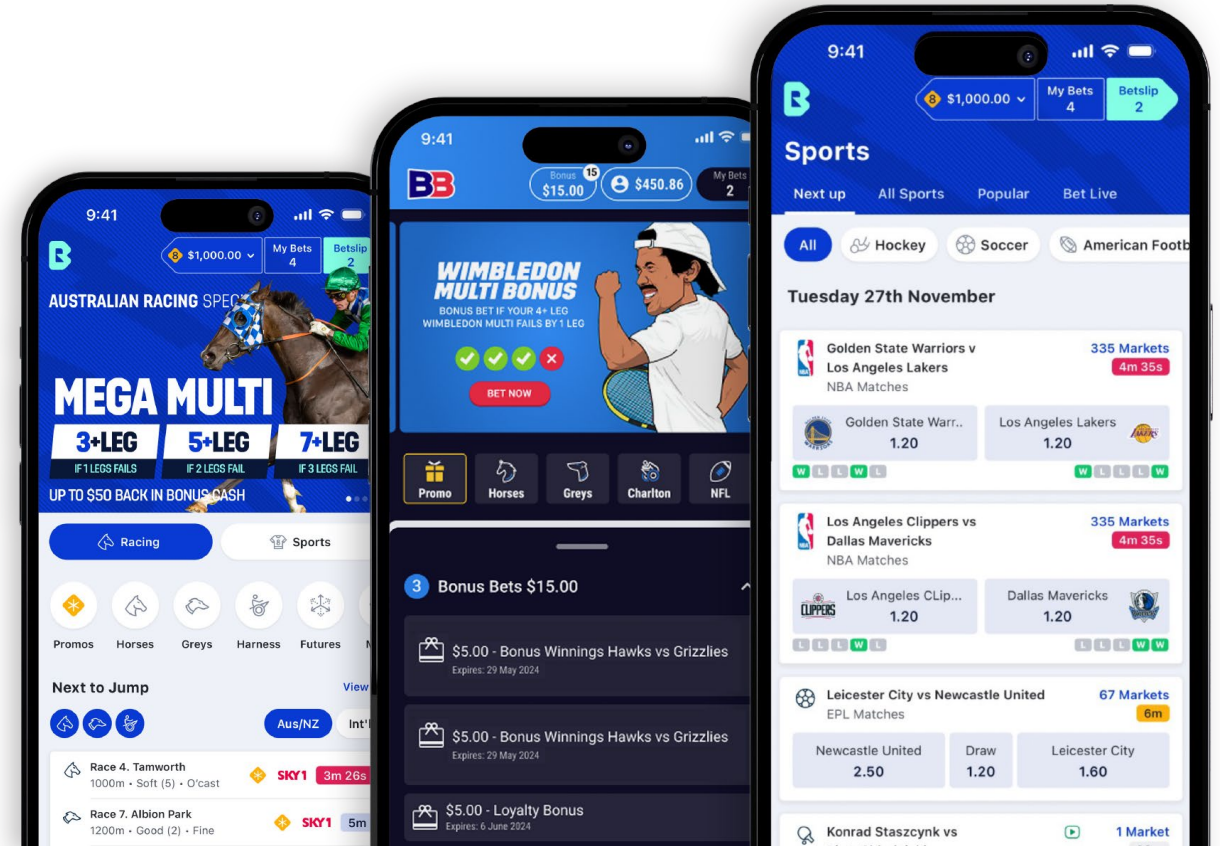
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MERGER AND CUSTOMER MIGRATION OVERVIEW

Customer Migration on track for Spring Racing Carnival, unlocking the majority of identified cost synergies, simplifying the business and providing a platform for further inorganic growth

- \$14 million annualised cost synergies identified and bankable
- Product and Technology uplift will enhance customer experience, unlocking the monetisation of the large betr database to drive organic share growth
- Single brand strategy to be announced in mid-August to customers and in place by customer migration
- Repeatable Integration and Technology model will enable the Company to aggressively pursue further inorganic growth opportunities







The Company to reach monthly EBITDA profitability in H1 FY25 and will be EBITDA positive for FY25



SIGNIFICANT OPERATING EFFICIENCIES

Annualised synergy realisation remains on track with remaining synergies to be achieved upon completion of customer migration by September

Status

1.	IT / technology platform · On track to realise technology platform synergies in September	 On track	\$7.5m
2.	Labour · Labour synergies are on track for September with the implementation of a single management team and removal of overlapping roles	 On track	\$3.0m
3.	Sourcing and procurement · On track to realise synergies as per previous guidance	 On track	\$2.2m
4.	Regulatory & compliance costs · Executed on a rationalisation of licensing and compliance costs from Completion	 Completed	\$1.3m
	Expected annualised cost synergies (\$11.0m in FY25)	 On track	\$14.0m
<ul style="list-style-type: none"> • Savings from moving to one brand (single brand to be announced mid-August) to be reinvested • Additional revenue synergies (not quantified) have commenced to be realised but will be enhanced moving forward with optimal engagement of the entire customer base leveraging BlueBet's technology platform and shared learnings across CRM, data and trading 			
	Estimated one-off costs to achieve cost synergies · Comprises migration and decommissioning betr's existing technology platform, redundancies and IT investment	 On track	\$4.0m

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Q4 FY24
BLUEBET GROUP UPDATE

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Q4 FY24 HIGHLIGHTS

Strong performance in final quarter before transformational merger with betr

Transformational merger with betr

Creation of a profitable, leading Australian wagering operator

Turnover up 19.8% to \$162.5m

Record quarterly turnover driven by strong market share gains in all product categories

Active Customers² up 14.0% to 76,300

Gaining market share in Australia, with further traction in US B2C markets entering the summer

Strong Net Win margin of 10.9%

Ongoing outperformance with Group Net Win margin 10.9% driving record Quarterly net win; Australia healthy at 11.3% driven by improved promotion efficiency

US Strategic Review ongoing

Strategic review progressed with outcome expected to be communicated ahead of FY24 annual results presentation

Second consecutive cashflow positive Qtr for Australia

Accelerated growth and focus on profitability deliver second cash flow positive quarter

Cash position strengthened

Successful completion of \$20.0m placement

1. Group is on track to be cashflow neutral in H2 FY24, excluding one-off costs in relation to the betr merger and even without the previously planned cost reduction initiatives which were not enacted in anticipation of the betr transaction
2. Customers who have placed a cash bet in the 12 months preceding the relevant period. Colorado & Louisiana only live for part of the year

GROUP¹ KEY METRICS DASHBOARD - Q4 FY24

Continued market share gains and trading performance drives record key metrics in Q4 FY24



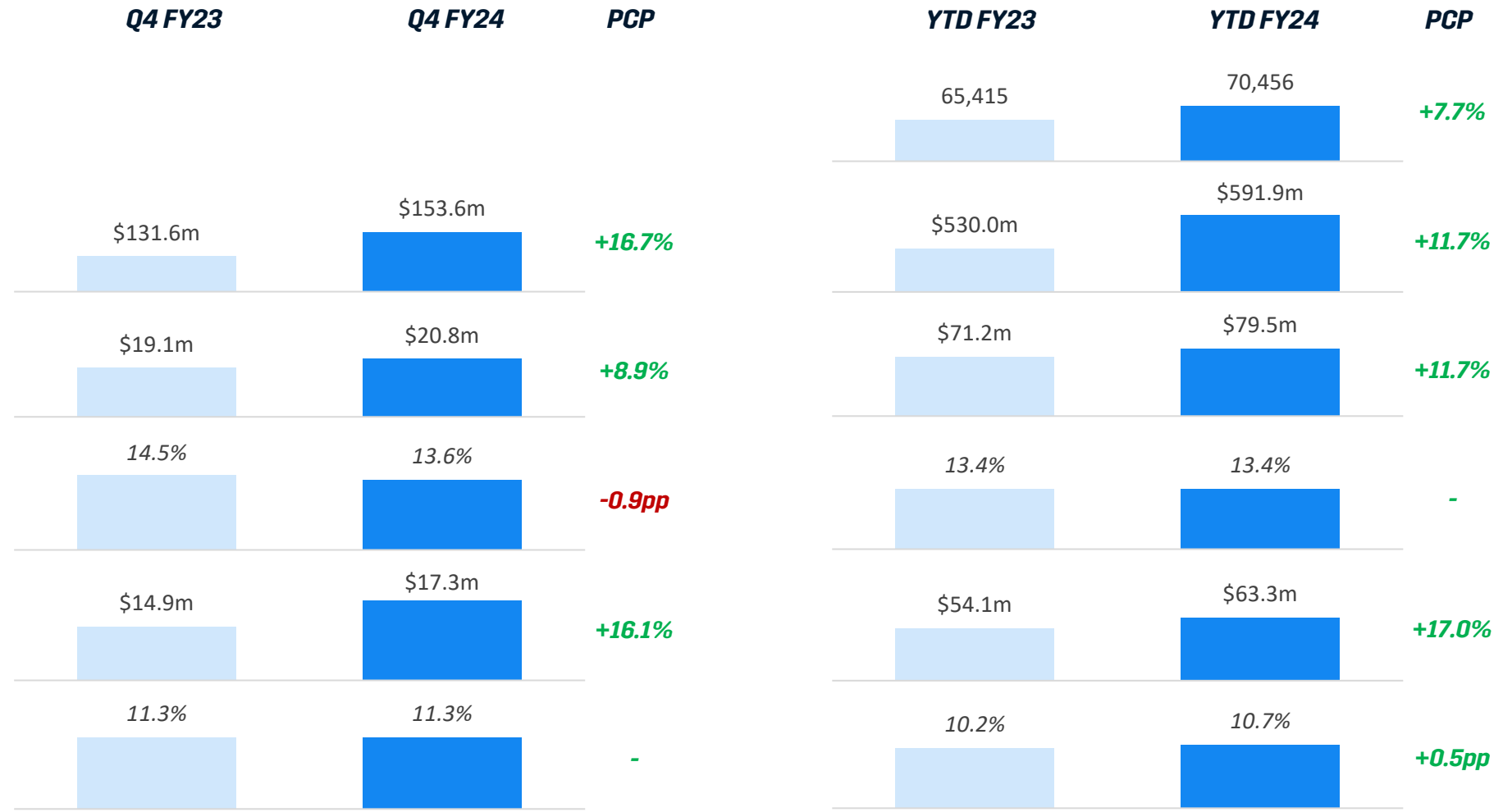
1. All comparisons relate to the prior corresponding period (pcp) unless otherwise stated. Group is BlueBet only (i.e. excludes betr acquisition which completed on 1 July 2024)
2. Customers who have placed a cash bet in the 12 months preceding the relevant period. Iowa only live since 29 August 2022, Colorado from 26 April 2023 and Louisiana from 30 January 2024
3. Australian business only, US excluded given Iowa first bets were August 2022, Colorado April 2023 and Louisiana January 2024

AUSTRALIAN TRADING BUSINESS

AUSTRALIA KEY METRICS – Q4 FY24

Accelerating growth momentum and strong Net Win Margin

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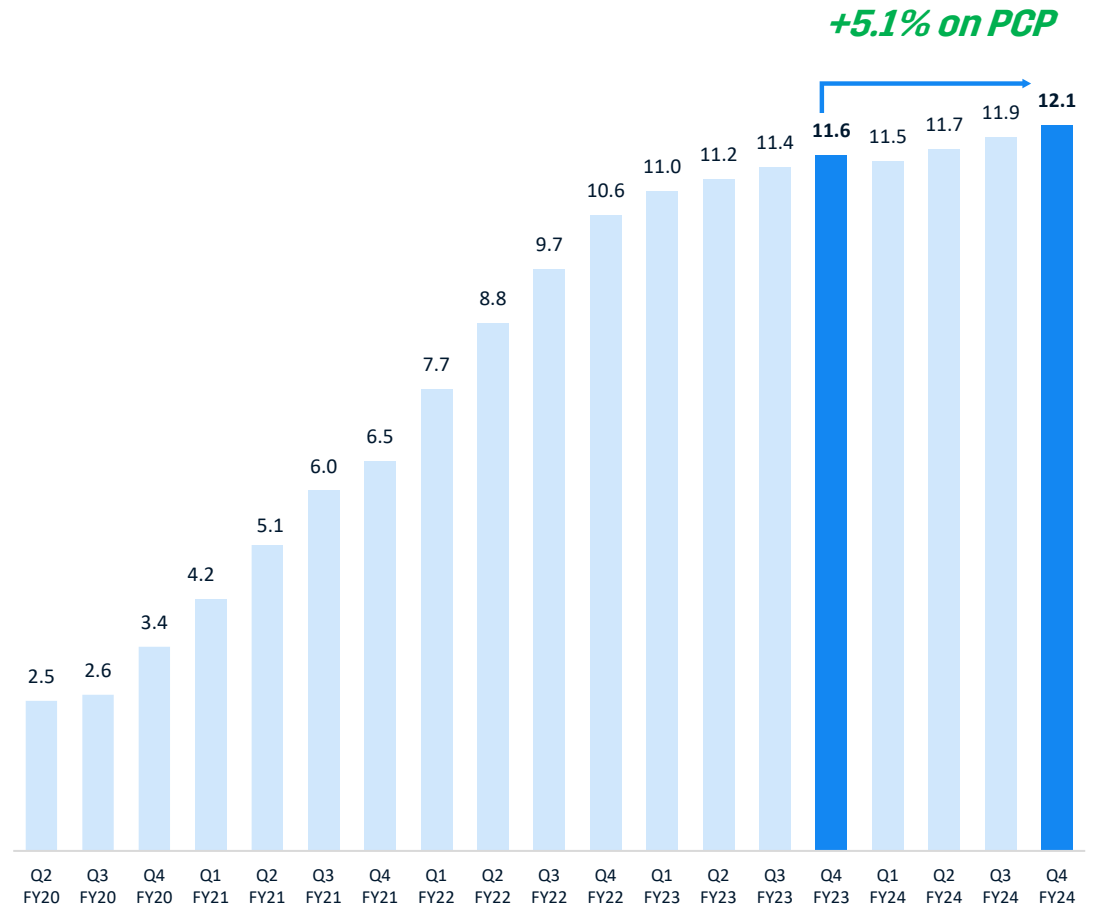
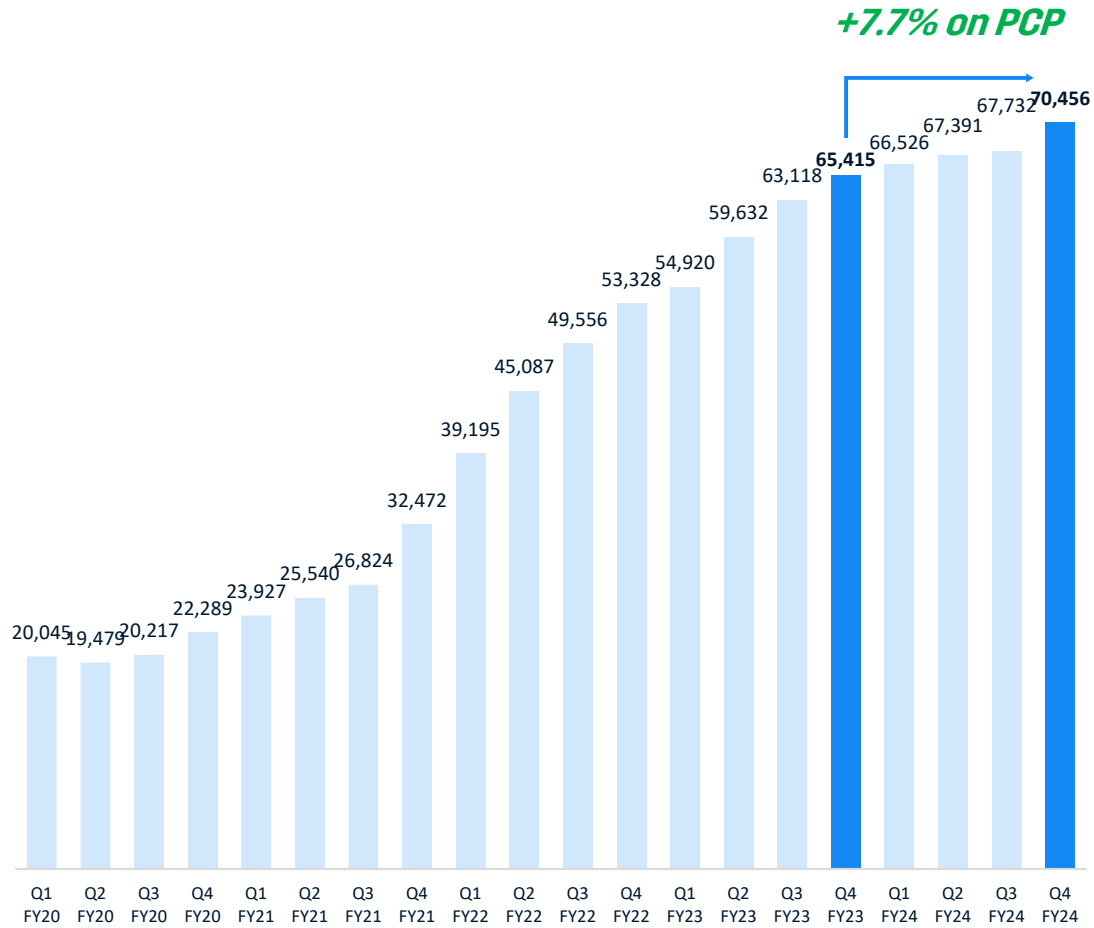
1. Customers who have placed a cash bet in the 12 months preceding the relevant period

RECORD ACTIVE CUSTOMERS AND BET COUNT¹

Active Customers up 7.7% to 70,456

12-month rolling Bet Count over 12.1m

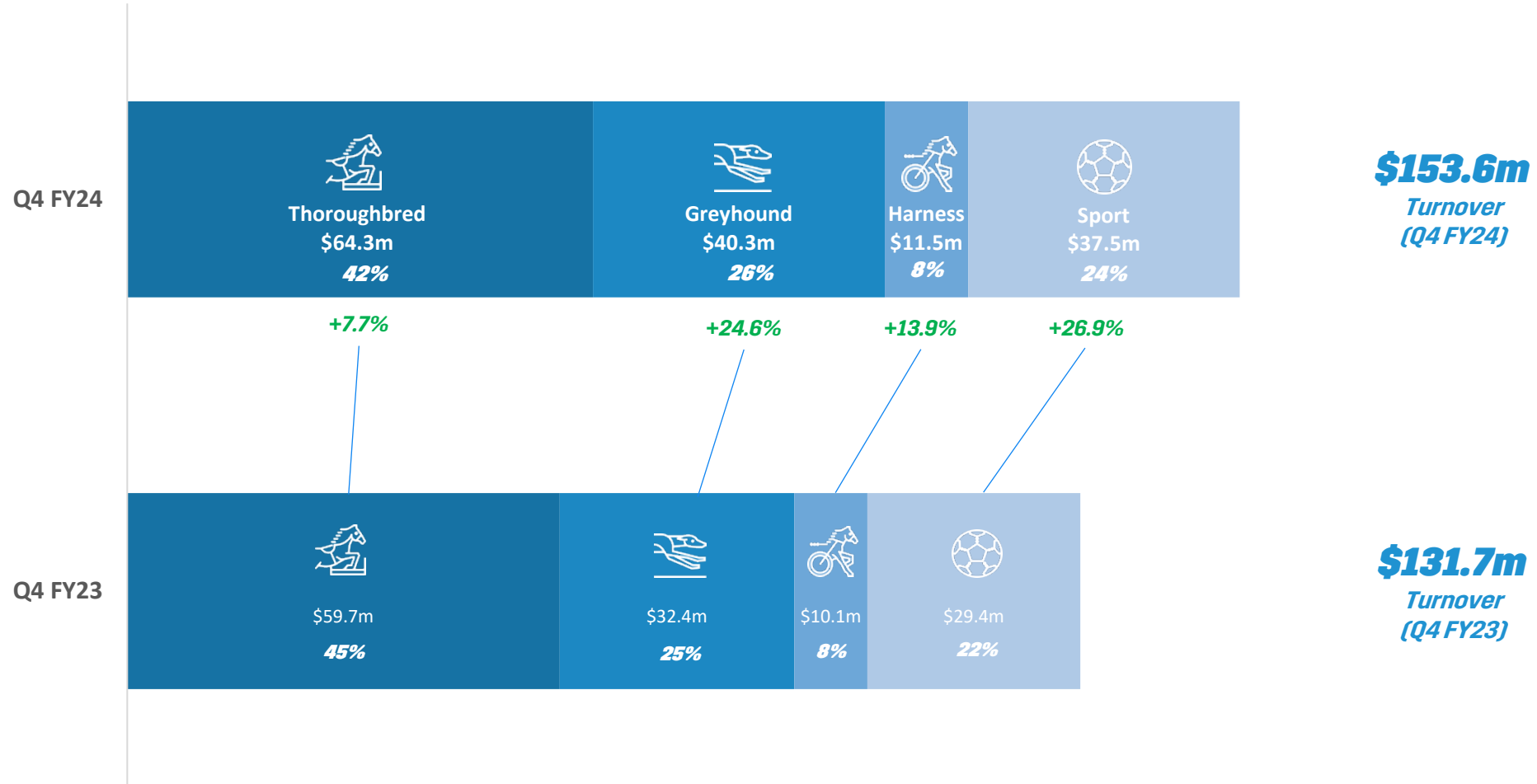
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1. Australian trading business

TURNOVER BY PRODUCT¹

Outperforming the market with Turnover up 16.7% to \$153.6m, driven by strong growth across all products



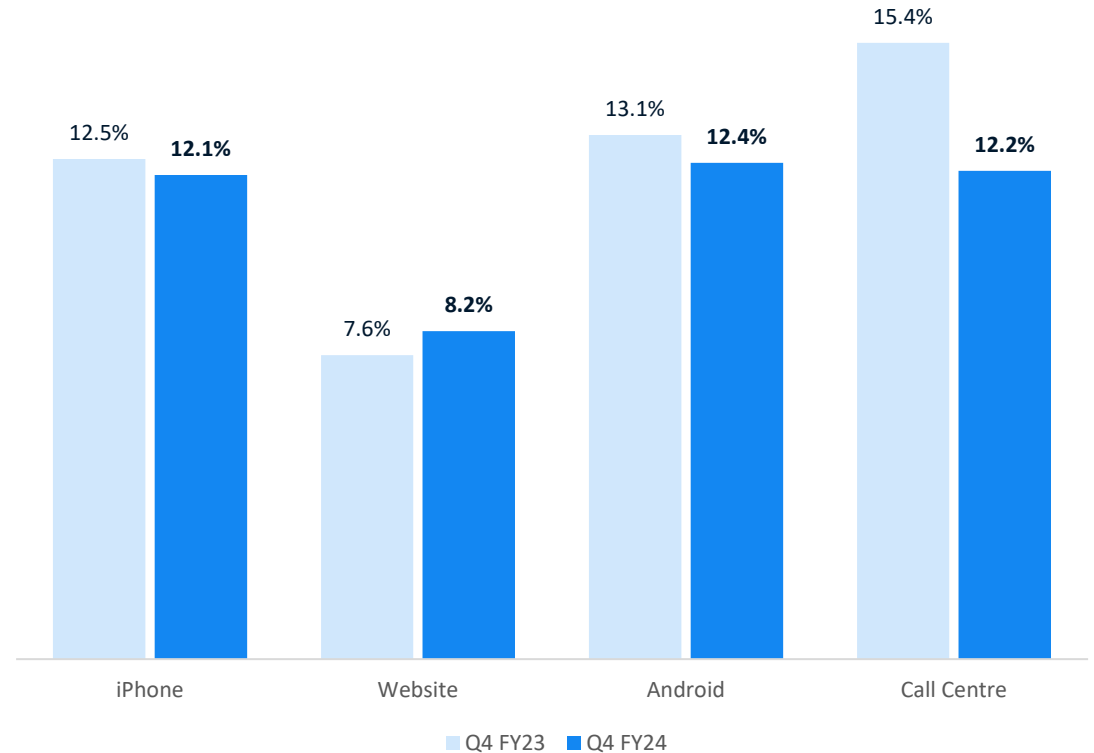
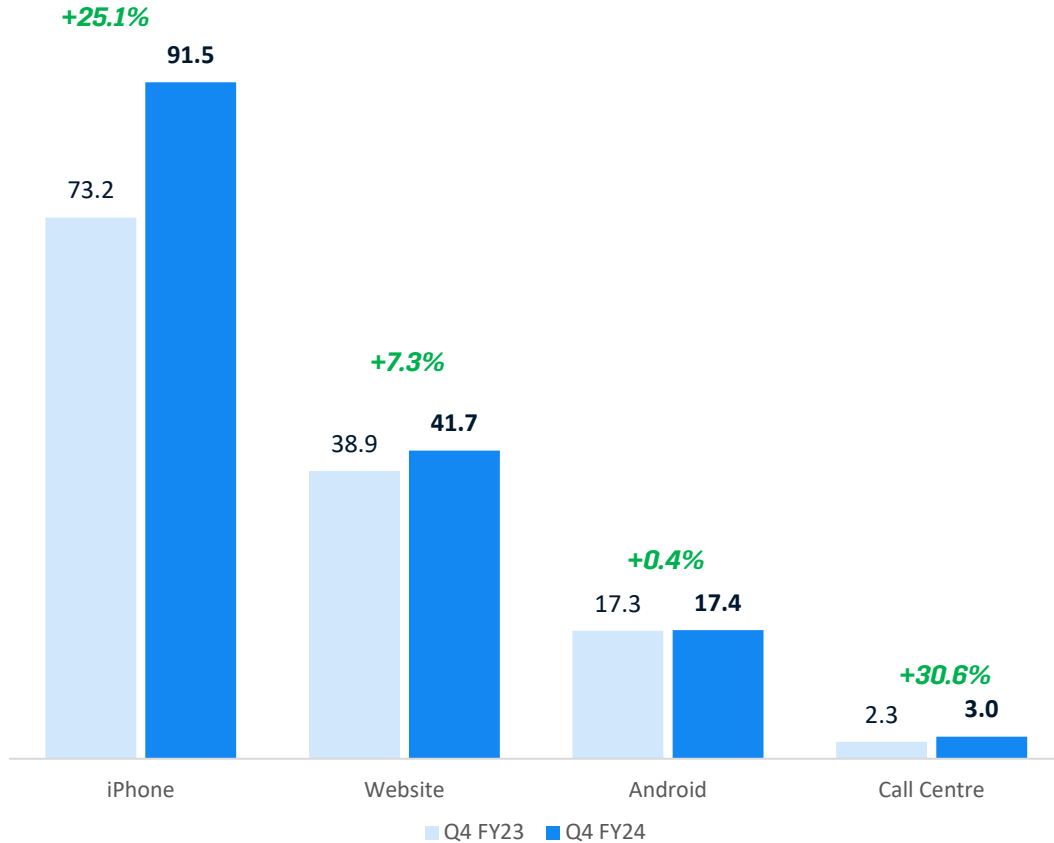
1. Australian trading business

MOBILE-FIRST FOCUS¹

Mobile Turnover 71% of total; margin increasing to 12.2%

Turnover (\$ million) by channel
(Q4 FY23 – Q4 FY24)

Net Win Margin % by channel
(Q4 FY23 – Q4 FY24)



1. Australian trading business

AUSTRALIAN MARKETING ACTIVITY

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Q4 FY24 Highlights:

- Significant improvements in CPA & marketing efficiencies
- Further Growth in Customer Value
- Leverage brand partnerships to drive acquisition – Dolphins & Podcast partners
- Product development – Personalised Promotion Engine
- Greater personalisation of campaigns and promos



Focus for Q1 FY25

Maintain active customer growth

- Customer acquisition via paid social, search, programmatic and affiliates.
- Direct to customer communications to focus on retention – promos and re-activation offers

Launch Personalised Promotion Engine

- Personalised Promotion Engine to launch on BlueBet product imminently



US MARKET ENTRY

UPDATE ON US OPERATIONS



Gaining traction in Iowa & Colorado with Louisiana launched in January 2024

AUD \$m	Q4 FY24	Q4 FY23
Turnover/Handle	8.9	4.0
Gross Win	0.5	0.2
Net Win	0.4	-
Bet Count	55,294	14,660

Continued product enhancements with introduction of a new “Parlay Hub” product providing pre-built parlays to ClutchBet players. The investment in product has the business well positioned to expand its B2B offering and white label solution

Strong growth in Louisiana

- Turnover up 190% since launch in FY24Q3
- Turnover per Active Customer up 73% QoQ in FY24Q4

Drove significant marketing efficiencies across all states

- Full review and optimisation of affiliate partners, reducing affiliate CPA by 30% QoQ in Q4
- 16% reduction in total bonus expenses per Active Customer QoQ in Q4

Indiana market access terminated and strategic review of US operations underway



FINANCIALS

SUMMARY OF QUARTERLY CASH FLOWS

Well positioned to execute the transformational merger of betr

Q4 cash flow highlights

Successful completion of \$20m placement

Net cash from operating activities was an outflow of \$1.5m, with \$1.8m generated in Australia (incl. Corporate costs) offset by (\$3.3m) in the US. The US cash outflow was impacted by phasing of payments from Q3 supporting the NFL season and not reflective of run rate

Q4 FY24 marketing spend was \$2.2m for Australia and \$0.7m in the US

The Australian business continued to perform, delivering its second consecutive positive operating cashflow quarter (inclusive of Corporate costs) driven by continued share gains and marketing efficiencies

On 30 June 2024 the Company's cash balance was \$26.0m, including customer deposits of \$5.0m

\$000'S	Q4 FY24
Cash flows from operating activities	
Receipts from customers (Client deposits)	55,097.0
Payments to customers (Client withdrawals)	(36,827.0)
Payments to suppliers and employees (inclusive of GST)	(19,460.9)
	(1,190.9)
Interest received	76.9
Interest and other finance costs paid	(400.9)
Income taxes refunded / (paid)	-
Net cash used from operating activities	(1,514.9)
Cash flows from investing activities	
Payments for property, plant and equipment	-
Investments	-
Payments for intangibles	(770.1)
Net cash used in investing activities	(770.1)
Cash flows from financing activities	
Proceeds from issues of equity securities	20,000.0
Transaction costs related to issue of equity securities	(1,687.6)
Net cash from/(used in) financing activities	18,312.4
Net increase / (decrease) in cash and cash equivalents	16,027.4
Cash and cash equivalents at the beginning of the quarter	9,896.1
Effects of exchange rate changes on cash and cash equivalents	84.6
Cash and cash equivalents at the end of the quarter	26,008.1

WRAP UP AND QUESTIONS

IN CONCLUSION

- Combined business to be EBITDA positive in FY25, delivering first positive monthly EBITDA month in H1 FY25
- Cost synergies to be delivered and on \$14m annualised run rate by January 2025
- Significant product and technology uplift to monetise the betr database
- Single brand to be announced mid-August ahead of customer migration
- US Strategic Review to be finalised at FY24 annual results presentation
- Well positioned to aggressively pursue further inorganic opportunities

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