



ASX Announcement (ASX:BBT)
30 October 2024

Q1 FY25 Quarterly Activities Report, Appendix 4C

Strong first quarter as a larger, leaner, Australia-focused business

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Group** or the **Company**) provides its Quarterly Cash Flow Report (**Appendix 4C**) and Quarterly Activities Report for the quarter ended 30 September 2024 (**Q1 FY25** or **Q1**).

BlueBet CEO, Andrew Menz, said: *“Our first quarter as a combined business has been highly successful, with the re-brand of BlueBet to betr and customer migration executed in just 59 days following completion of the merger. This is a record for the sector and evidences the well-oiled and repeatable M&A machine we have developed.*

“With the strength of our platform delivering strong revenue outcomes for migrated betr customers, the transaction rationale is playing out exactly as we expected, and the reactivation opportunity for the remaining betr customers over the next 12 months is material.

“Importantly, our Australian business was operating cash flow positive in Q1, reflecting our disciplined approach to reactivating the betr customer base and efficiencies enabled by the market-leading BlueBet technology platform.

“We are now a much larger, leaner and Australia-focused business, with a strong and united team aligned behind our relentless pursuit of profitable growth and market share gains in the Australian market. We are on track to be monthly EBITDA positive by the end of H1, and to be EBITDA positive for FY25. Our Q1 numbers are impacted by migration occurring two-thirds through the quarter, the go-forward shape of the Company is evidenced in our September trading and will be fully visible in our Q2 results to be announced in January 2025.”

AUTHORISATION

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

—END—

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About BlueBet (ASX:BBT)

BlueBet (ASX:BBT) is an online wagering provider and bookmaker listed on the Australian Stock 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. 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.



Q1 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.

Q1 HIGHLIGHTS

Q1 HIGHLIGHTS

Decisive action and rapid execution have created a larger, leaner go-forward business in the first quarter since Completion



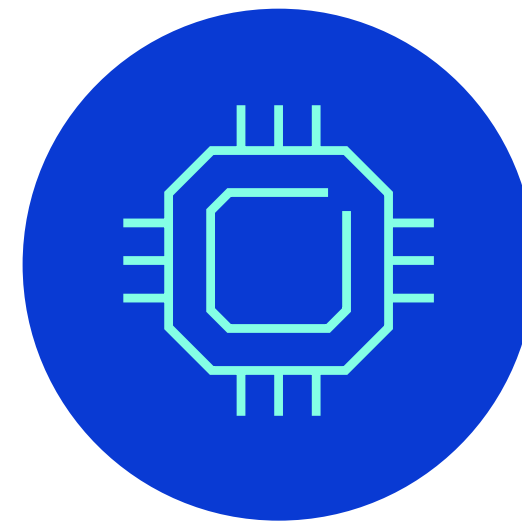
MIGRATION ACHIEVED IN RECORD 59 DAYS

Rapid rebrand and migration establishes repeatable model for further inorganic growth.



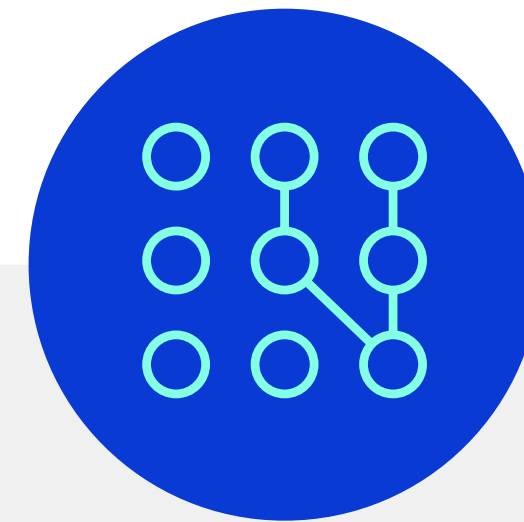
TRANSFORMATIONAL IMPACT OF COMBINATION

Trading since Migration confirms new scale and momentum for the Company. Australian business operating cash flow positive (including Corporate) in Q1.



STRATEGIC REACTIVATION OF BETR DATABASE

Net Win improvement of 3pp for betr customers on BBT tech vs legacy platform due to more efficient engagement and improved trading.



SYNERGY TARGET UPGRADED BY MORE THAN 20%

\$2.9m additional synergies identified; \$14m already realised on or ahead of targets.



SIGNIFICANT COST SAVINGS FROM US MARKET EXIT

B2C businesses ceased in September and favourable exit arrangements release \$11.2m, benefiting FY25 EBITDA

ON TRACK TO BE **MONTHLY EBITDA POSITIVE BY END OF H1** AND **EBITDA POSITIVE IN FY25¹**

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

THE NEW BLUEBET: ONE QUARTER IN

Lean, experienced and confident management. Rapid decision making and execution.



Successfully migrated betr's customer base onto the BlueBet platform, providing a material uplift in customer experience



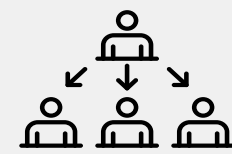
Rebranded the consumer facing "BlueBet" brand to betr in order to leverage the significant investment in that brand and its younger, sports focused positioning



Delivered a material uplift to the look and feel of our native apps and website with a customer interface that undeniably lives up to customers' expectations in this highly-competitive market



Launched new features including a personalised promotions engine offering generosity to customers on near individual customer level, enhancing the perception of value and heightening our generosity efficiency and therefore bolstering Net Win percentages



Finalised and implemented our new organisational design with one team now fully integrated across Sydney, Darwin and Melbourne, which is right-sized, comprised of the industry's top talent and which has allowed us to exceed the announced labour synergy target



Exited the US market on favourable financial and payment terms, simplifying the business and allowing \$6 million to \$8 million annually to be redeployed towards profitable growth in Australia



Upgraded the synergies target by more than 20% increasing the target to \$16.9m and realising material synergies ahead of schedule

THE COMPANY IS CARRYING **STRONG MOMENTUM INTO Q2** AS ITS FIRST FULL QUARTER SINCE MIGRATION



FY25 OUTLOOK

JUL

AUG

SEP

OCT

NOV

DEC

CASH PRESERVATION – 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 %



All of this will deliver, in line with our commitments, EBITDA positivity by end of 1H FY25¹

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



KEY FOCUS AREAS

WAGERING EVENTS

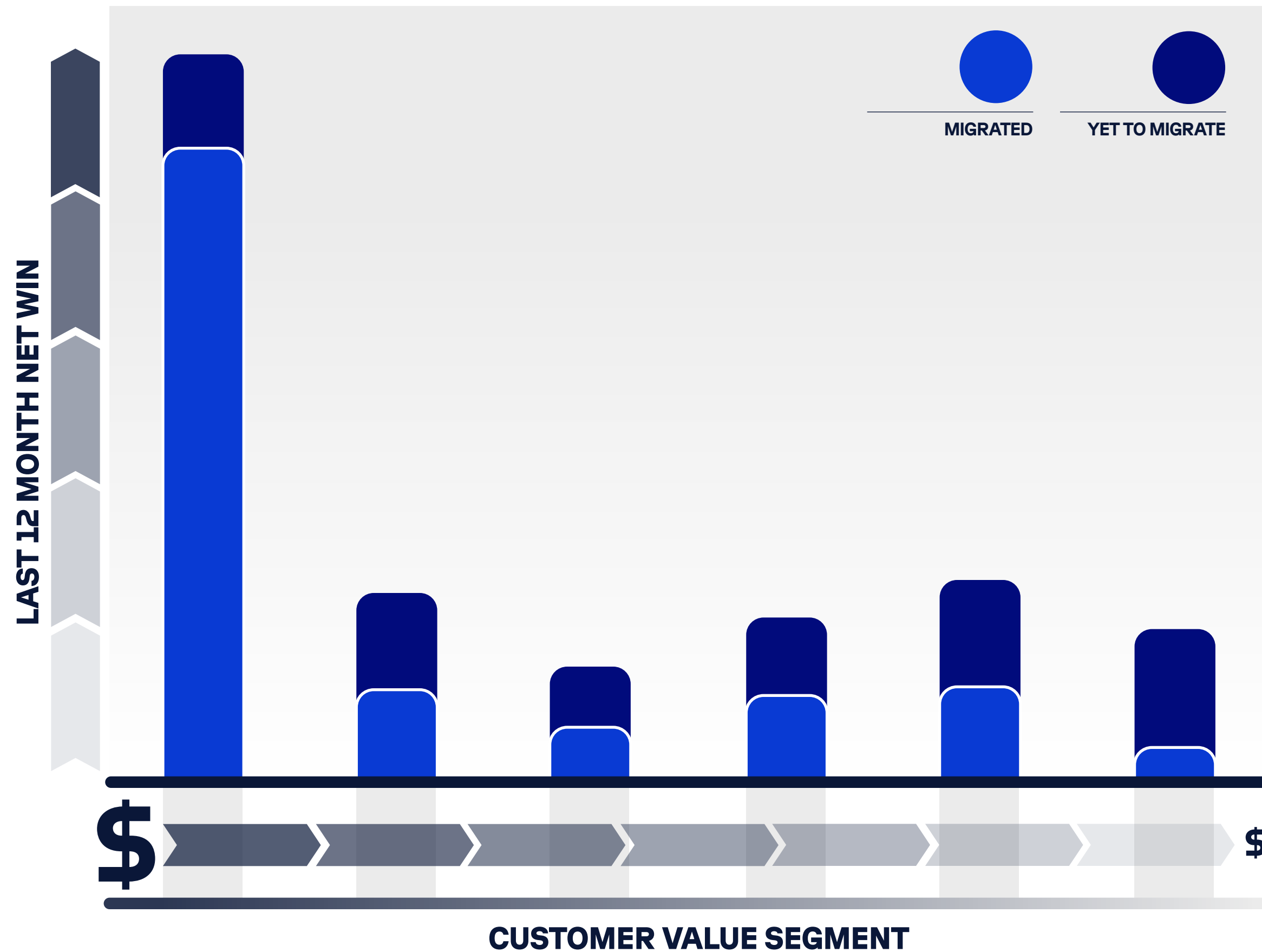
RESULTS

POST-MIGRATION **PERFORMANCE**

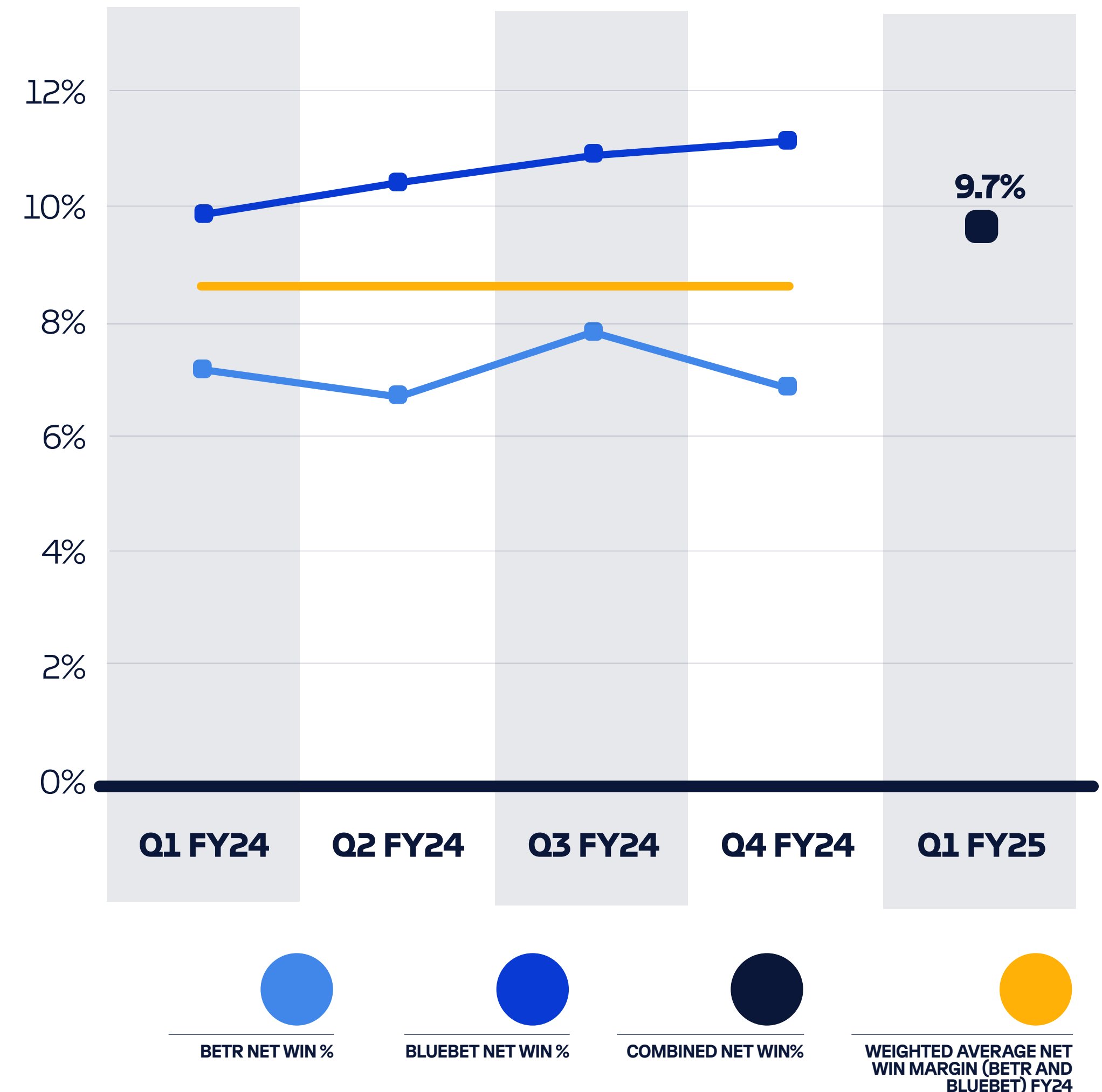
SOPHISTICATED MIGRATION PRESERVES NET WIN MARGIN

Q1 migrated customers drove 93% of the last 12 month betr migratable Net Win with upside to flow from reactivating dormant cohort

Efficient engagement tailored to customer value segment

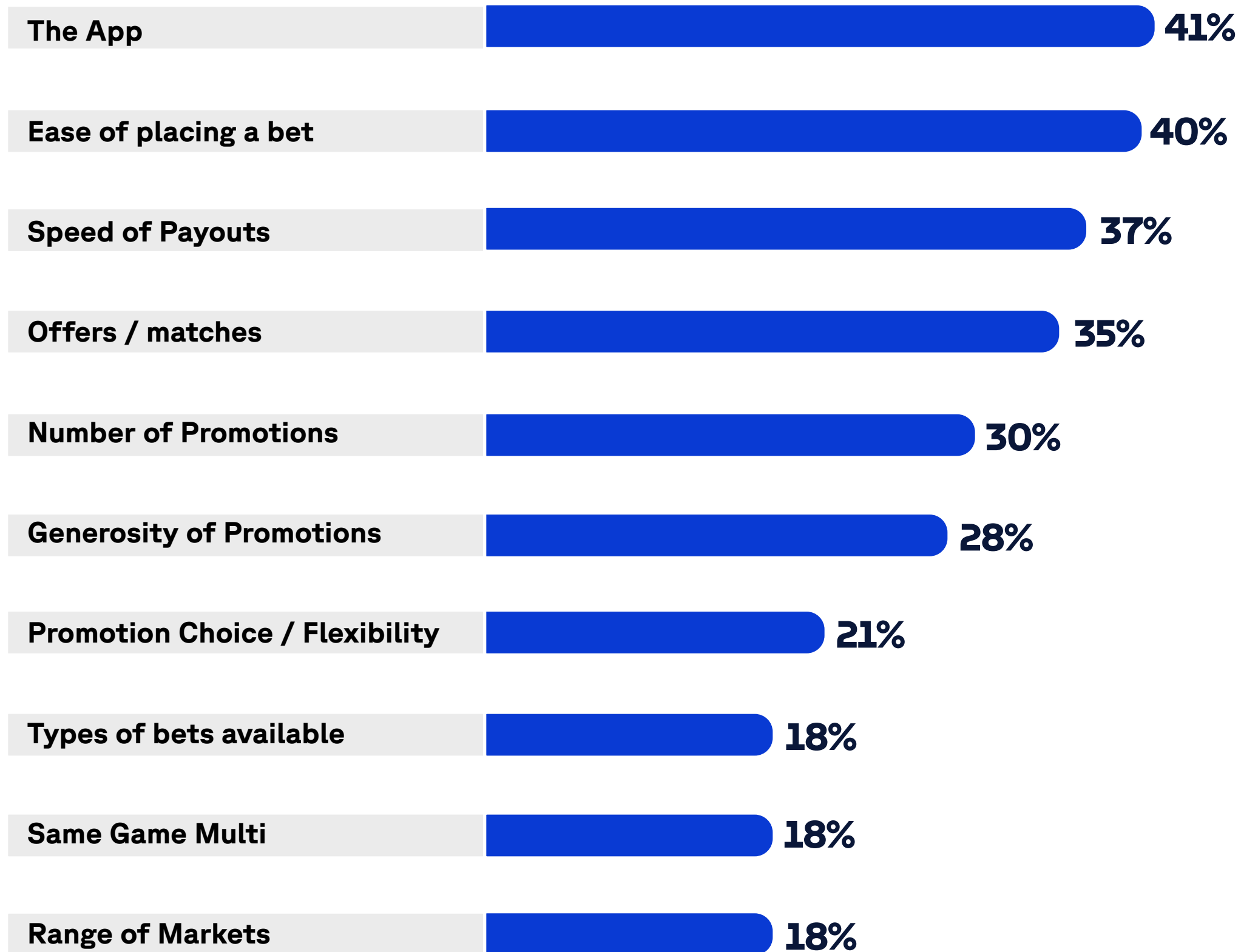


Strong Net Win margin retained on expanded base



BETR CUSTOMERS HAVE WELCOMED PLATFORM IMPROVEMENTS

Areas of uplift respond directly to customer pain points and most-desired features



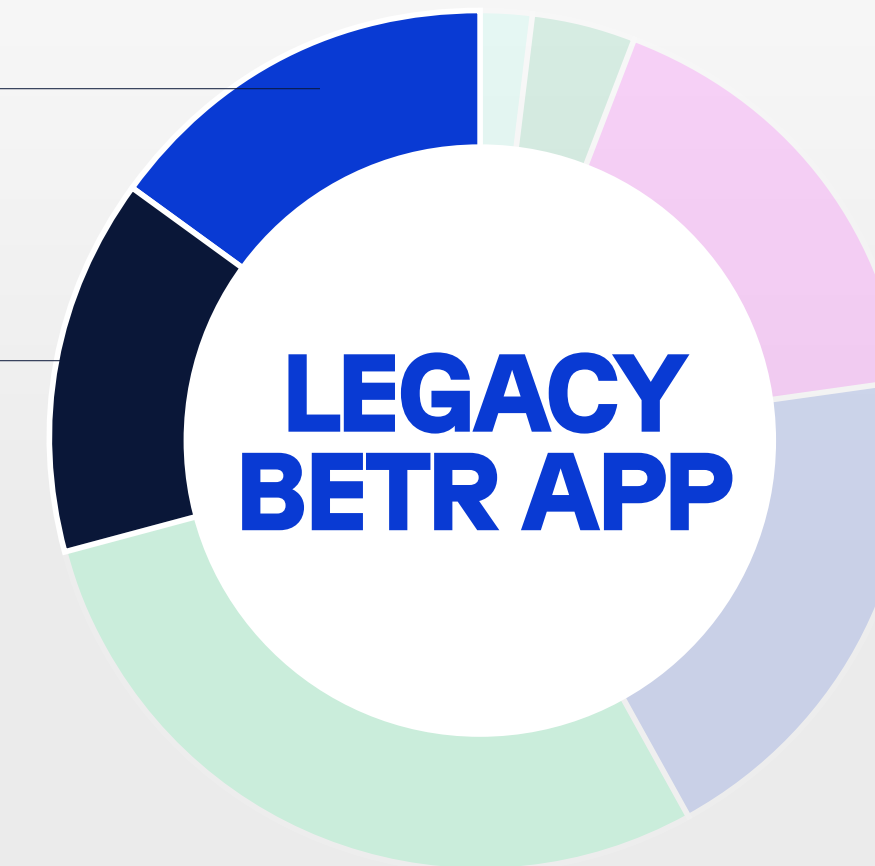
Base: betr Migrated Members (n=120)

THIS HAS DRIVEN UP OVERALL SATISFACTION

Almost 7 in 10 migrated betr customers rate their overall experience as positive, up from 3 out of 10 on the previous platform

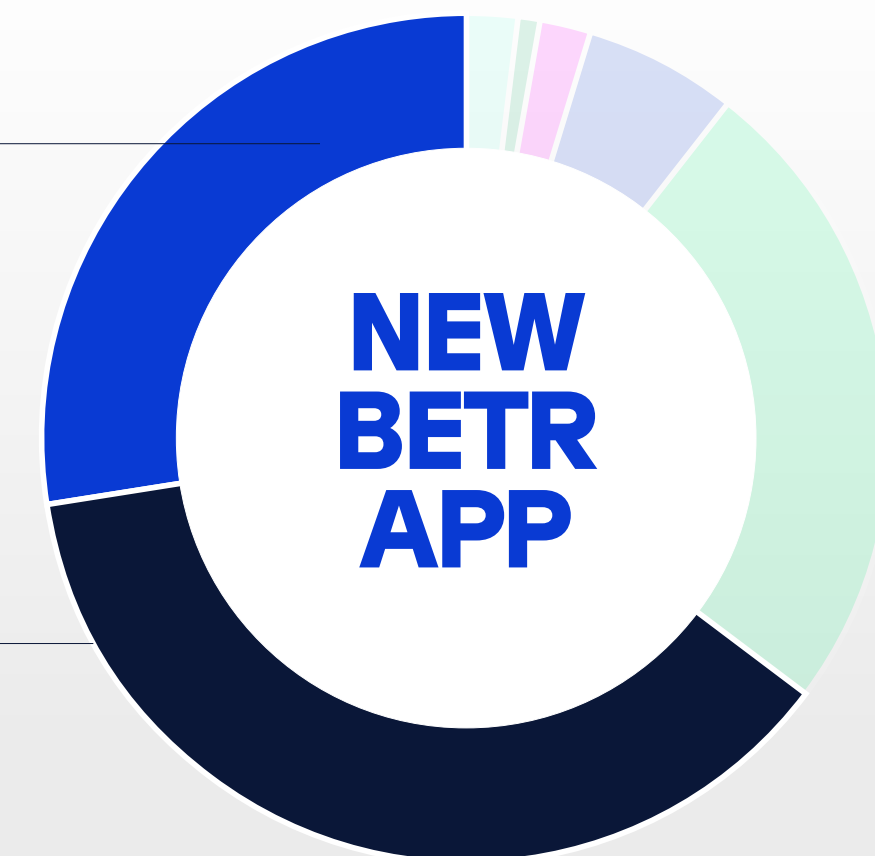
15%
RATED 7
(EXCELLENT)

14%
RATED 6



28%
RATED 7
(EXCELLENT)

38%
RATED 6



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PLATFORM AND PRODUCT DELIVERING HIGHER NET WIN %

Migrated betr customers¹ demonstrate more desirable characteristics, driving greater engagement and higher Net Win

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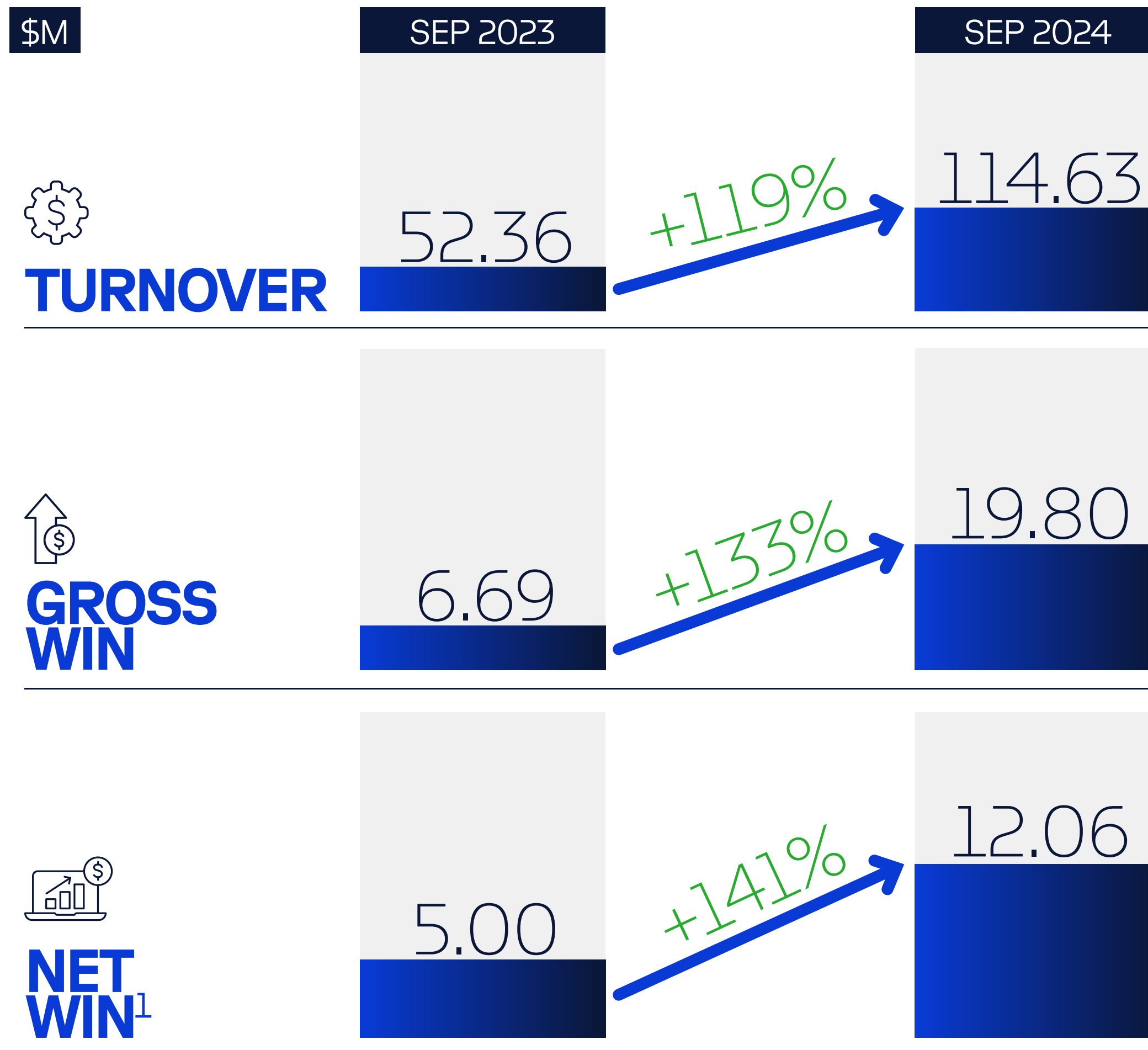
Year-on-year comparison confirms **strength of BlueBet technology and trading** and the **upside from continued reactivation of betr database**

1. Individual customers' activity on the legacy betr platform in September 2023 compared to the same customers' activity in September 2024 (BlueBet technology and trading) excluding outliers



MIGRATION DELIVERS IMMEDIATE SCALE

Q1 exit rate shows the Company has retained strong Net Win margin on expanded base



Customer migration and rebrand completed on 29 August 2024

59 day migration since completion sets new sector M&A record

September (first full month since migration) shows step change in scale with all key metrics up >100% YoY

Strategic reactivation of betr database on the efficient BlueBet technology retains BlueBet's strong Gross Win and Net Win margins at twice previous scale

Momentum continuing into Q2 with Turnover more than 120% and Net Win more than 140% above the pcp QTD

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



UPGRADED ANNUALISED SYNERGIES TARGET

Identified annualised synergies have increased by more than 20% to a total of \$16.9m while realisation remains on or ahead of target

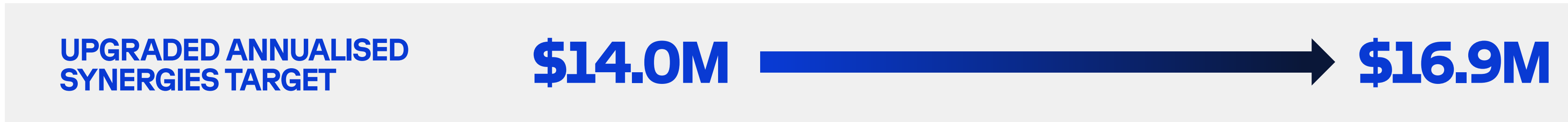
FY25											
JUL 24	AUG 24	SEP 24	OCT 24	NOV 24	DEC 24	JAN 25	FEB 25	MAR 25	APR 25	MAY 25	JUN 25

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KEY









- SYNERGIES BROUGHT FORWARD DUE TO AUGUST MIGRATION (Dark Green)
- SYNERGIES REALISED AS OUTLINED (Light Green)
- SYNERGIES YET TO BE REALISED (Blue)



PATHWAY FOR FURTHER MARKET SHARE GROWTH

The Company has confirmed the value of the Combination by leveraging Management's key sector leadership

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 MIGRATION	 SYNERGIES	 REPEATABLE M&A MODEL	 BUSINESS MOMENTUM
<p>Record time</p> <hr/> <p>Sophisticated rollout</p> <hr/> <p>Highly efficient</p> <hr/>	<p>Accurately quantified</p> <hr/> <p>Aggressively achieved</p> <hr/> <p>Target upgraded >20%</p> <hr/>	<p>Experienced team</p> <hr/> <p>Reusable technology</p> <hr/> <p>Successful playbook</p> <hr/>	<p>Product and platform</p> <hr/> <p>Unit economics</p> <hr/> <p>Reactivation pipeline</p> <hr/>
			

THESE FACTORS **CONFIRM THE PATHWAY TO 10%+ MARKET SHARE** VIA ORGANIC AND INORGANIC GROWTH



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US
UPDATE

US MARKET EXIT

Company's 'capital lite' strategy limited investment while the business can now better focus on Australia

MILESTONE

DATE

**Strategic Review
commenced**

1 July 2024

**Decision to cease
US operations**

29 August 2024

**Shutdown of
B2C businesses**

16 September 2024

**Exit of access
agreements announced**

25 October 2024

- **Demonstrates our decisive action and swift execution** as we seek to grow our core business and create meaningful shareholder value
- **Provides \$6 million to \$8 million in annualised savings** which we will redeploy towards profitable growth in Australia
- **Improves the Company's FY25 EBITDA** with successful negotiations delivering favourable exit terms from key agreements, releasing a \$11.2m provision for shutdown costs
- **Retain flexibility to monetise proprietary international sportsbook** via B2B or other partners without requiring further investment

Q1 KEY METRICS AND FINANCIALS

KEY TRADING METRICS – Q1 FY25

Our metrics are simplified¹ in line with listed peers and our focus on profitable growth

	Q1 FY25	Q1 FY24	PCP
Turnover	\$286.6m	\$143.9m	+101%
Gross Win Margin %	13.4%	13.1%	+0.3pp
Gross Win	\$38.8m	\$18.8m	+106%
Net Win Margin %	9.7%	10.1%	(0.4pp)
Net Win	\$27.9m	\$14.5m	92%

- **Normalised Net Win margin of 10.5%** when removing one-off Net Win impact of migration generosity (\$2.4m)

- **Disciplined and strategic migration** doubles scale of business while retaining strong Gross Win and Net Win margins

- **120,185 Cash Active² clients** the new basis for growth via continued, strategic reactivation and the refreshed betr brand in market

- **Strong momentum continuing** with the September exit rate continuing into Q2, which is the first full quarter post Migration

1. Since Completion, we have adopted industry standard key metrics going forward. We feel these metrics best represents the value of the business as we reactivate and monetise the betr database and pursue profitable growth in the Australian market

2. Customers that have placed a cash bet in the 12 months to 30 September 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



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SUMMARY OF QUARTERLY CASH FLOWS

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

Q1 CASH FLOW HIGHLIGHTS



- Closing Cash balance at the end of September 2024 was \$21.8m and includes Client balances of \$13.1m
- In its first quarter as a combined business, the Australian business (inclusive of Corporate) delivered Net Cash from Operating Activities of \$1.4m. This was offset by cash outflows in the US of \$3.5m which included \$0.3m termination costs
- Investments of \$1.9m reflects the net difference between current liabilities acquired from betr and Client deposits received from betr at completion
- Payments for intangibles of \$1.8m represents capitalised platform development in the build of new apps and website for migration
- Transaction costs of \$2.5m represents fees paid to advisers and stamp duty

\$000's	Q1 FY25
Cash flows from operating activities	
Receipts from customers (Client deposits)	95,217.3
Payments to customers (Client withdrawals)	(72,212.5)
Payments to suppliers and employees (inclusive of GST)	(24,742.6)
	(1,737.8)
Interest received	97.6
Interest and other finance costs paid	(482.3)
Income taxes refunded / (paid)	-
Net cash from operating activities	(2,122.5)
Cash flows from investing activities	
Payments for property, plant and equipment	(4.0)
Investments	1,912.4
Payments for intangibles	(1,840.5)
Net cash used in investing activities	67.9
Cash flows from financing activities	
Transaction costs	(2,497.2)
	-
Net cash from/(used in) financing activities	(2,497.2)
Net increase / (decrease) in cash and cash equivalents	(4,551.8)
Cash and cash equivalents at the beginning of the quarter	26,008.1
Effects of exchange rate changes on cash and cash equivalents	314.0
Cash and cash equivalents at the end of the quarter	21,770.3

FY25
OUTLOOK

IN CONCLUSION

A much larger, more efficient and focused operator with strong momentum heading into peak wagering period



Customer migration and rebrand

delivered in record time demonstrating repeatable strength in M&A execution



Doubled business scale

proving ability of BlueBet platform to efficiently engage and monetise customers



Significant opportunity to reactivate dormant betr customers

with disciplined focus on profitable growth, phased



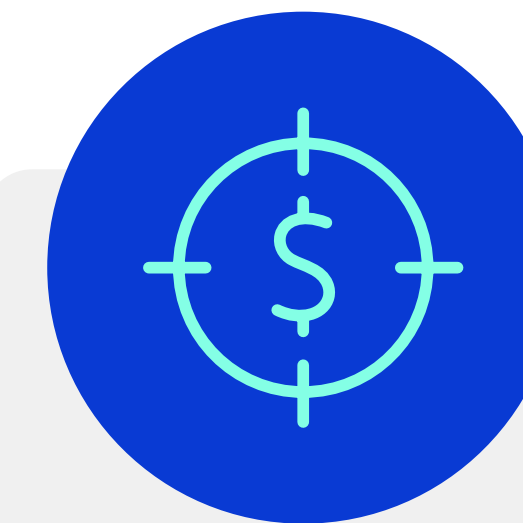
Synergy target increased by \$2.9m

upsized by more than 20% and realisation on or ahead of target



US exit fast-tracked at lower cost after favourable negotiations

with US B2C partners releasing \$11.2m provision benefiting FY25 EBITDA



Cash position in line with expectations

reflecting investment in growth and synergy realisation

THE COMPANY IS CARRYING **STRONG MOMENTUM INTO Q2** AS ITS FIRST FULL QUARTER SINCE MIGRATION



■ RELATED PARTY TRANSACTIONS

**Payments of \$0.3m 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")

30th September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers ¹	95,217.3	95,217.3
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs ²	(10,602.7)	(10,602.7)
	(c) advertising and marketing	(2,856.6)	(2,856.6)
	(d) leased assets ³	(759.2)	(759.2)
	(e) staff costs	(5,344.1)	(5,344.1)
	(f) administration and corporate costs ⁴	(5,180.0)	(5,180.0)
1.3	Dividends received (see note 3)		
1.4	Interest received	97.6	97.6
1.5	Interest and other costs of finance paid ⁵	(482.3)	(482.3)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – Payments to customers ⁶	(72,212.5)	(72,212.5)
1.9	Net cash from / (used in) operating activities	(2,122.5)	(2,122.5)

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 (3 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses ⁷	1,912.4	1,912.4
(c) property, plant and equipment	(4.0)	(4.0)
(d) investments		
(e) intellectual property ⁸	(1,840.5)	(1,840.5)
(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	67.9	67.9

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	(2,497.2)	(2,497.2)
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 (3 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	(2,497.2)	(2,497.2)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	26,008.1	26,008.1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(2,122.5)	(2,122.5)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	67.9	67.9
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2,497.2)	(2,497.2)
4.5	Effect of movement in exchange rates on cash held	314.0	314.0
4.6	Cash and cash equivalents at end of period	21,770.3	21,770.3

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	21,770.1	26,007.9
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)	21,770.3	26,008.1

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	316.1
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	348.4
7.3	Other (please specify)		
7.4	Total financing facilities	360.0	348.4
7.5	Unused financing facilities available at quarter end		11.6
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)	(2,122.5)
8.2	Cash and cash equivalents at quarter end (item 4.6)	21,770.3
8.3	Unused finance facilities available at quarter end (item 7.5)	11.6
8.4	Total available funding (item 8.2 + item 8.3)	21,781.9
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	10.3
<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: 30/10/2024

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.