



ASX Announcement (ASX: BBT)

5 December 2024

Trading Update

*BlueBet reaches monthly EBITDA positivity in November;
on track to be EBITDA profitable¹ for FY25*

Key highlights:

- **EBITDA positive in November²; on track to be EBITDA profitable¹ for FY25**
- **FY25 Q2 trading shows continuation of strong post-migration momentum**
- **Outperformed during Spring Racing Carnival with November Net Win Margin of 12.8%**

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Group** or the **Company**) provides an update on trading through to end November 2024.

Having continued its strong post-migration momentum following the transformational merger of BlueBet and betr, the Company was EBITDA positive for the month of November.

This represents a critical inflection point for the Company, which expects to be EBITDA profitable¹ in FY25 and moving forward, driven by a step change in scale and realisation of upgraded synergies made possible by the merger.

BlueBet outperformed the market during the key Spring Racing Carnival period, delivering a strong Net Win Margin of 12.8% for November. This was the result of a strong trading performance and efficient promotional activity, enabled by the Company's market-leading proprietary technology platform.

BlueBet CEO, Andrew Menz, said: "We committed to achieving monthly EBITDA positivity by the end of FY25 H1, and are thrilled to deliver this within three months of the customer migration.

"This achievement, and our outperformance and market share gains over the peak wagering period, is a testament to the quality of our technology and team, as well as the rapid execution we have delivered since Completion.

¹ Excluding transaction, migration, synergy realisation and US shutdown costs

² Unaudited financials

“Our strong quarter-to-date results in Q2 show continued strong momentum from Q1, reinforcing the significant opportunity in front of us as we continue the strategic reactivation of the large betr database.”

KEY WAGERING METRICS

	September 2024 ³ vs pcp	FY25 Q2 QTD ⁴ vs pcp
Turnover	+119%	+131%
Gross Win	+133%	+149%
GW%	13.7% (+0.9pp)	15.5% (+1.1pp)
Net Win	141%	144%
Net Win %	10.5% (+1.0pp)	11.5% (+0.6pp)

³First full month since Migration (as announced in Q1 results, 30 October 2024)

⁴1 October 2024 to 30 November 2024 inclusive

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 and bookmaker 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. On 1 July 2024, BlueBet merged with 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 customer facing operations.