

## 1. Company details

Name of entity:	BlueBet Holdings Ltd
ABN:	19 647 124 641
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

## 2. Results for announcement to the market

				\$'000
Revenues from ordinary activities	up	122.3%	to	62,089
Loss from ordinary activities after tax attributable to the owners of BlueBet Holdings Ltd	down	95.2%	to	(496)
Loss for the half-year attributable to the owners of BlueBet Holdings Ltd	down	95.2%	to	(496)

### Dividends

There were no dividends paid, recommended or declared during the current financial period.

### Comments

The loss for the Group after providing for income tax amounted to \$496,000 (31 December 2023: \$10,363,000).

### EBITDA

Earnings before interest, taxation, depreciation and amortisation ('EBITDA') is a financial measure which is not prescribed by the Australian Accounting Standards ('AASBs') and represents the statutory result adjusted for specific items. The directors consider EBITDA to be one of the key financial measures of the Group.

The following table summarises key reconciling items between statutory profit after tax attributable to the shareholders of the company and EBITDA:

	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Loss after income tax	(496)	(10,363)
Add: Interest expense	718	469
Less: Interest income	(111)	-
Add: Depreciation and amortisation	4,290	2,415
Less: Income tax benefit	(2,370)	(1,752)
<b>EBITDA</b>	<b>2,031</b>	<b>(9,231)</b>

	Underlying Australian earnings * 31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue from ordinary activities	63,604	27,948
Underlying Australian earnings EBITDA	1,711	(1,528)
Net profit/(loss) after tax	1,988	(2,886)

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\* Underlying Australian revenue excludes the impact of non-recurring migration promotional offers. Underlying Australian EBITDA has been adjusted to exclude the impact of significant non-recurring items and adjustments, capital raise costs, and integration costs of the betr acquisition. The Group believes that these underlying Australian earnings are the best measure of viewing the performance of the continuing Australian business. Underlying Australian earnings are a non-IFRS measure.

### 3. Net tangible assets

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Net assets	54,676	3,428
Less: Intangible assets (including right-of-use assets)	(68,860)	(3,385)
<b>Net tangible assets</b>	<b>(14,184)</b>	<b>43</b>
	Number of shares	Number of shares
Number of ordinary shares on issue at period end	566,186,619	296,344,439
	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(2.51)	0.01

### 4. Control gained over entities

Not applicable.

### 5. Loss of control over entities

Not applicable.

### 6. Dividend reinvestment plans

Not applicable.

### 7. Details of associates and joint venture entities

Not applicable.

### 8. Foreign entities

#### Details of origin of accounting standards used in compiling the report:

All entities including foreign entities are presented in compliance with Australian Accounting Standards (AASB).

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## 9. Audit qualification or review

### *Details of audit/review dispute or qualification (if any):*

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

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## 10. Attachments

### *Details of attachments (if any):*

The Interim Report of BlueBet Holdings Ltd for the half-year ended 31 December 2024 is attached.

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## 11. Signed

Signed

A handwritten signature in black ink, appearing to read 'M. Tripp', written over a horizontal line.

Date: 27 February 2025

Matthew Tripp  
Executive Chairman  
Sydney

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***BlueBet Holdings Ltd***

**ABN 19 647 124 641**

***Interim Report - 31 December 2024***

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The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of BlueBet Holdings Ltd (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

### Directors

The following persons were directors of BlueBet Holdings Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Matthew Tripp	Non-Executive Director and Chairman (appointed as Director on 1 July 2024 and Chairman on 1 January 2025)
Michael Sullivan	Non-Executive Director
Nigel Payne	Non-Executive Director
Benjamin Shaw	Non-Executive Director (appointed on 1 July 2024)
Tim Hughes	Non-Executive Director (appointed on 1 July 2024)
Bill Richmond	Director and Chief Executive Officer (resigned as Director on 1 July 2024)
Tim Worner	Non-Executive Director (resigned on 1 July 2024)
David Fleming	Non-Executive Director (resigned on 1 July 2024)

### Principal activities

The principal activities of the company during the financial year were the offering of sports and racing betting products and services to online and telephone clients, via its innovative online wagering platform and mobile applications.

### Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

### Review of operations

The loss for the Group after providing for income tax amounted to \$496,000 (31 December 2023: \$10,363,000).

#### EBITDA

Earnings before interest, taxation, depreciation and amortisation ('EBITDA') is a financial measure which is not prescribed by the Australian Accounting Standards ('AASBs') and represents the statutory result adjusted for specific items. The directors consider EBITDA to be one of the key financial measures of the Group.

The following table summarises key reconciling items between statutory profit after tax attributable to the shareholders of the company and EBITDA:

	<b>Consolidated</b>	
	<b>31 Dec 2024 \$'000</b>	<b>31 Dec 2023 \$'000</b>
Loss after income tax	(496)	(10,363)
Add: Interest expense	718	469
Less: Interest income	(111)	-
Add: Depreciation and amortisation	4,290	2,415
Less: Income tax benefit	(2,370)	(1,752)
<b>EBITDA</b>	<b>2,031</b>	<b>(9,231)</b>



	Underlying Australian earnings *	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Revenue from ordinary activities	63,604	27,949
Underlying Australian earnings EBITDA	1,711	(1,528)
Net profit/(loss) after tax	1,988	(2,886)

\* Underlying Australian revenue excludes the impact of non-recurring migration promotional offers. Underlying Australian EBITDA has been adjusted to exclude the impact of significant non-recurring items and adjustments, capital raise costs, and integration costs of the betr acquisition. The Group believes that these underlying Australian earnings are the best measure of viewing the performance of the continuing Australian business. Underlying Australian earnings are a non-IFRS measure.

### **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the Group during the financial half-year.

### **Matters subsequent to the end of the financial half-year**

On 5 February 2025, BlueBet Pty Ltd entered into a binding Asset Sale Agreement (ASA) to acquire certain assets and liabilities of Merlehan Booking Pty Ltd, which operates the online wagering brand 'TopSport' in Australia.

The acquisition includes the customer database of TopSport, along with the novation of operating leases, contracts and employment of select TopSport staff.

To support the acquisition, the company undertook an institutional placement to raise funds of \$15.0 million via the issue of 44.1 million new shares. Proceeds will be used to fund the cash component of the Upfront Payment (\$7,000,000) payable to TopSport under the ASA and otherwise deployed for integration and migration costs, working capital purposes and further growth initiatives.

The fair value of the consideration paid for TopSport's business was \$10,000,000, paid via \$7,000,000 cash and the issuance of 8,823,529 ordinary shares of the company at \$0.34 per share.

The acquisition is expected to take place in Q4 of FY25, at which time the TopSport client base will migrate to the Betr platform.

The Group expects the key identifiable assets and liabilities of the acquisition to be intangible assets (such as client database), customer deposits, office leases and cash and cash equivalents.

On 25 February 2025, BlueBet Holdings Ltd disclosed an intention to acquire PointsBet Holdings Limited (PointsBet) (ASX: PBH) by way of scheme of arrangement. The offer consists of a cash pool of \$240 - \$260 million (via equity funding), plus scrip consideration of \$100 - \$120 million.

As at the date of this report, this offer has not been accepted by PointsBet.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

### **Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

### **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

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**BlueBet Holdings Ltd**  
**Directors' report**  
**31 December 2024**



This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'M. Tripp', written over a horizontal line.

Matthew Tripp  
Chairman

27 February 2025

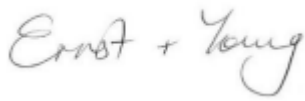
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## Auditor's independence declaration to the directors of BlueBet Holdings Ltd

As lead auditor for the review of the half-year financial report of BlueBet Holdings Ltd for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of BlueBet Holdings Ltd and the entities it controlled during the financial period.



Ernst & Young



Simon Hannigan  
Partner  
27 February 2025

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**BlueBet Holdings Ltd**  
**Contents**  
**31 December 2024**



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**BlueBet Holdings Ltd**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**



	Note	Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Revenue</b>			
Wagering revenue		61,540	27,817
Cost of wagering services		(33,714)	(13,142)
Gross margin		27,826	14,675
Other income		438	-
Interest revenue calculated using the effective interest method		111	118
Gain on modification of US license fees payable	5	11,693	-
<b>Expenses</b>			
Employee benefits expense		(13,806)	(8,502)
Advertising and marketing expense		(10,189)	(8,327)
Licencing, platform and subscriptions		(2,473)	(2,279)
IT expense		(6,628)	(2,942)
Administration expense		(958)	(885)
Depreciation and amortisation expense		(4,290)	(2,415)
Acquisition costs		(1,647)	-
Other expenses		(2,227)	(1,089)
Finance costs		(718)	(469)
<b>Loss before income tax benefit</b>		(2,866)	(12,115)
Income tax benefit		2,370	1,752
<b>Loss after income tax benefit for the half-year attributable to the owners of BlueBet Holdings Ltd</b>		(496)	(10,363)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		119	(61)
Other comprehensive income/(loss) for the half-year, net of tax		119	(61)
<b>Total comprehensive loss for the half-year attributable to the owners of BlueBet Holdings Ltd</b>		(377)	(10,424)
		<b>Cents</b>	<b>Cents</b>
Basic earnings per share	12	(0.09)	(5.17)
Diluted earnings per share	12	(0.09)	(5.17)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

**BlueBet Holdings Ltd**  
**Statement of financial position**  
**As at 31 December 2024**



	Note	Consolidated 31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		16,035	24,490
Trade and other receivables		2,069	951
Income tax refund due		-	44
Other assets		2,036	1,506
<b>Total current assets</b>		<b>20,140</b>	<b>26,991</b>
<b>Non-current assets</b>			
Property, plant and equipment		1,089	411
Right-of-use assets		5,582	238
Intangibles	6	68,860	3,147
Deferred tax asset		1,127	6,632
Other assets		90	90
<b>Total non-current assets</b>		<b>76,748</b>	<b>10,518</b>
<b>Total assets</b>		<b>96,888</b>	<b>37,509</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		17,211	11,579
Borrowings		34	33
Lease liabilities		955	406
Employee benefits		2,998	2,070
Provisions		1,276	-
Client deposits on hand		11,753	5,235
<b>Total current liabilities</b>		<b>34,227</b>	<b>19,323</b>
<b>Non-current liabilities</b>			
Trade and other payables		2,724	14,460
Borrowings		124	141
Lease liabilities		4,884	-
Employee benefits		253	157
<b>Total non-current liabilities</b>		<b>7,985</b>	<b>14,758</b>
<b>Total liabilities</b>		<b>42,212</b>	<b>34,081</b>
<b>Net assets</b>		<b>54,676</b>	<b>3,428</b>
<b>Equity</b>			
Issued capital	7	117,567	67,143
Reserves	8	9,156	7,836
Accumulated losses		(72,047)	(71,551)
<b>Total equity</b>		<b>54,676</b>	<b>3,428</b>

The above statement of financial position should be read in conjunction with the accompanying notes

**BlueBet Holdings Ltd**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**



Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023	47,806	5,679	(24,633)	28,852
Loss after income tax benefit for the half-year	-	-	(10,363)	(10,363)
Other comprehensive loss for the half-year, net of tax	-	(61)	-	(61)
Total comprehensive loss for the half-year	-	(61)	(10,363)	(10,424)
<b>Transactions with owners in their capacity as owners:</b>				
Share-based payments (note 13)	-	1,345	-	1,345
Shares issued for services rendered	50	-	-	50
Balance at 31 December 2023	47,856	6,963	(34,996)	19,823

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	67,143	7,836	(71,551)	3,428
Loss after income tax benefit for the half-year	-	-	(496)	(496)
Other comprehensive income for the half-year, net of tax	-	119	-	119
Total comprehensive income/(loss) for the half-year	-	119	(496)	(377)
<b>Transactions with owners in their capacity as owners:</b>				
Contributions of equity, net of transaction costs (note 7)	50,424	-	-	50,424
Share-based payments (note 13)	-	1,201	-	1,201
Balance at 31 December 2024	117,567	9,156	(72,047)	54,676

The above statement of changes in equity should be read in conjunction with the accompanying notes

**BlueBet Holdings Ltd**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**



		Consolidated 31 Dec 2024 \$'000	31 Dec 2023 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (Client deposits)		217,587	91,712
Payments to customers (Client withdrawals)		(159,032)	(62,384)
Payments to suppliers and employees (inclusive of GST)		(72,078)	(39,751)
Interest received		111	118
Interest and other finance costs paid		(743)	(469)
Net cash used in operating activities	11	(14,155)	(10,774)
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment		(37)	(32)
Payments for intangibles		(1,975)	(2,878)
Cash acquired in business combination	11	9,935	-
Transaction Costs		(2,941)	0
Net cash used in investing activities		4,982	(2,910)
<b>Cash flows from financing activities</b>			
Repayment of leases		(626)	(289)
Repayment of chattel mortgage		(16)	(15)
Receipt of guarantee deposits		973	-
Net cash used in financing activities		331	(304)
Net decrease in cash and cash equivalents		(8,842)	(13,988)
Cash and cash equivalents at the beginning of the financial half-year		24,490	22,695
Effects of exchange rate changes on cash and cash equivalents		387	(140)
Cash and cash equivalents at the end of the financial half-year		16,035	8,567

*The above statement of cash flows should be read in conjunction with the accompanying notes*

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## **Note 1. General information**

The financial statements cover BlueBet Holdings Ltd as a Group consisting of BlueBet Holdings Ltd and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is BlueBet Holdings Ltd's functional and presentation currency.

BlueBet Holdings Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 9, 8 Spring Street  
Sydney NSW 2000

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2025. The directors have the power to amend and reissue the financial statements.

## **Note 2. Material accounting policy information**

### **Basis of preparation**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group during the financial half-year ended 31 December 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

### **AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants**

AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2024, as extended by AASB 2020-6. Early adoption is permitted. AASB 2022-6 was issued in December 2022 and is applicable to annual periods beginning on or after 1 January 2024. Early adoption is permitted where AASB 2020-1 is also early adopted.

## **Note 2. Material accounting policy information (continued)**

These standards amend AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is subject to the entity complying with covenants in the loan arrangement based on information up to and including reporting date, the deferral right will exist where the entity is able to comply with the covenant on or before the end of the reporting date even if compliance is assessed after the reporting date. The deferral right will be deemed to exist at reporting date if the entity is required to comply with the covenant only after the reporting date based on post-reporting date information. Additional disclosure is required about loan arrangements classified as non-current liabilities in such circumstances which enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

### **Going concern**

During the half-year ended 31 December 2024, the Group incurred a loss after tax of \$496,000 (31 December 2023: \$10,363,000) and had net operating cash outflows of \$4,368,000 (31 December 2023: \$10,774,000). Further, the Group has a net current assets deficiency of \$14,087,000 at 31 December 2024 (30 June 2024: net current asset surplus of \$7,668,000), as well as net assets position of \$54,676,000 (30 June 2024: \$3,428,000).

The directors believe that the capital raised in February 2025 together with the funds available from existing cash reserves will provide the Group with sufficient working capital to carry out its stated objectives for at least the next 12 months from the date of signing these financial statements.

The financial statements have been prepared on the going concern basis for the above reasons.

## **Note 3. Operating segments**

### **Identification of reportable operating segments**

The Group is organised into three operating segments being Australia, North America and Corporate. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

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Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2024	Australia \$'000	North America \$'000	Corporate * \$'000	Total \$'000
<b>Revenue</b>				
Wagering revenue	61,285	255	-	61,540
Cost of wagering services	(33,663)	(51)	-	(33,714)
Gross margin	27,622	204	-	27,826
<b>Unallocated revenue:</b>				
Other income				438
Interest revenue				111
<b>Total revenue</b>				28,375
<b>Segment EBITDA</b>	(3,401)	8,695	(3,263)	2,031
Depreciation and amortisation				(4,290)
Interest revenue				111
Finance costs				(718)
<b>Loss before income tax benefit</b>				(2,866)
Income tax benefit				2,370
<b>Loss after income tax benefit</b>				(496)
<b>Assets</b>				
Segment assets	96,312	576	-	96,888
<b>Total assets</b>				96,888
<b>Liabilities</b>				
Segment liabilities	37,298	4,914	-	42,212
<b>Total liabilities</b>				42,212

Corporate segment expenses include KMP and director remuneration (inclusive of KMP and director share based payments expenses), Director fees, listed company costs (incorporating audit fees, investor relations, Group-wide insurance and company secretarial costs) and a component of the employment benefits of certain other head office based management.

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Note 3. Operating segments (continued)

Consolidated - 31 Dec 2023	Australia \$'000	North America \$'000	Corporate * \$'000	Total \$'000
<b>Revenue</b>				
Wagering revenue	27,948	(131)	-	27,817
Cost of wagering services	(12,883)	(259)	-	(13,142)
Gross margin	15,065	(390)	-	14,675
<b>Unallocated revenue:</b>				
Interest revenue				118
<b>Total revenue</b>				14,793
<b>Segment EBITDA</b>				
	(662)	(6,358)	(2,211)	(9,231)
Depreciation and amortisation				(2,415)
Finance costs				(469)
<b>Loss before income tax benefit</b>				(12,115)
Income tax benefit				1,752
<b>Loss after income tax benefit</b>				(10,363)

Consolidated - 30 Jun 2024

<b>Assets</b>				
Segment assets	35,912	1,597	-	37,509
<b>Total assets</b>				37,509
<b>Liabilities</b>				
Segment liabilities	16,066	18,015	-	34,081
<b>Total liabilities</b>				34,081

\* Corporate segment expenses include KMP and director remuneration (inclusive of KMP and director share based payments expenses), Director fees, listed company costs (incorporating audit fees, investor relations, Group-wide insurance and company secretarial costs) and a component of the employment benefits of certain other head office based management.

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 Dec 2024 \$'000	31 Dec 2023 \$'000	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Australia	61,285	27,948	75,562	10,451
North America	255	(131)	59	66
	61,540	27,817	75,621	10,517

The geographical non-current assets above are exclusive of, where applicable, financial instruments and deferred tax assets.

**Note 4. Wagering revenue**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Revenue from wagering</i>		
Betting turnover (gross of GST)	652,196	319,483
Payouts on betting (gross of GST)	(560,558)	(278,544)
	91,638	40,939
Promotions given (gross of GST)	(23,970)	(10,326)
GST	(6,128)	(2,796)
<b>Wagering revenue</b>	<b>61,540</b>	<b>27,817</b>

**Disaggregation of revenue**

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Major product lines</i>		
Revenue from betting on:		
Sports	8,160	542
Horse racing	28,983	15,295
Greyhound racing	18,252	9,370
Harness racing	6,145	2,610
	61,540	27,817
<i>Geographical regions</i>		
Australia	61,285	27,948
North America	255	(131)
	61,540	27,817

All wagering revenue is recognised at a point in time when the outcome of all events to which a bet is related is known.

**Note 5. Gain on modification of US license fees payable**

During the half-year, termination agreements were signed for the gaming licenses in the three US states (Iowa, Colorado and Louisiana). This resulted in substantial modification of the existing license agreement. The Group derecognised the pre-existing liability and recognised the remeasured liability at its fair value for \$4,142,000. The difference is recognised as a gain on modification of US license fees payable of \$11,693,000 in the profit and loss statement. The fair value of the remeasured liability was determined based on the discounted cashflows.

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Note 6. Intangibles

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
<b>Non-current assets</b>		
Website and apps - at cost	7,951	15,975
Less: Accumulated amortisation	(4,287)	(5,273)
Less: Impairment	-	(7,581)
	3,664	3,121
Patents and trademarks - at cost	26	26
Licencing - at cost <sup>2</sup>	-	21,859
Less: Accumulated amortisation	-	(2,566)
Less: Impairment	-	(19,293)
	-	-
Acquired intangible assets (provisional) <sup>1</sup>	67,579	-
Less: Accumulated amortisation	(2,409)	-
	65,170	-
	68,860	3,147

<sup>1</sup> Relates to intangible assets recognised as part of acquisition of betr. Includes customer lists (\$28,912,000), goodwill and brand name. This is provisional quantification and will be finalised by 30 June 2025, being within 12 months of acquisition date. Further information is disclosed in Note 11.

<sup>2</sup> Assets previously recognised in relation to US licences were fully impaired in the prior year, following a strategic review of US operations. During the half-year, termination agreements were signed for the gaming licenses in Iowa, Colorado and Louisiana. Accordingly, all previously recognised licence assets and associated accumulated amortisation and impairment were de-recognised during the half-year

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Website and apps \$'000	Patents and trademarks \$'000	Acquired intangible assets (provisional) \$'000	Total \$'000
Balance at 1 July 2024	3,121	26	-	3,147
Additions	1,957	-	-	1,957
Additions through business combinations (note 11)	-	-	67,579	67,579
Disposals	(336)	-	-	(336)
Amortisation expense	(1,078)	-	(2,409)	(3,487)
Balance at 31 December 2024	3,664	26	65,170	68,860

**Note 7. Issued capital**

	Consolidated			
	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Ordinary shares - fully paid	566,186,619	296,344,439	117,567	67,143

**Movements in ordinary share capital**

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2024	296,344,439		67,143
Shares issued on acquisition of betr	1 July 2024	265,389,465	\$0.19	50,424
Exercise of performance share rights	16 July 2024	500	\$0.00	-
Exercise of performance share rights	6 September 2024	4,168,124	\$0.00	-
Exercise of performance share rights	22 November 2024	284,091	\$0.00	-
Balance	31 December 2024	566,186,619		117,567

**Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and any proceeds attributable to shareholders should the company be wound up in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

**Share buy-back**

There is no current on-market share buy-back.

**Note 8. Reserves**

	Consolidated	
	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Financial assets at fair value through other comprehensive income reserve	(839)	(839)
Foreign currency reserve	720	601
Share-based payments reserve	9,275	8,074
	9,156	7,836

**Financial assets at fair value through other comprehensive income reserve**

The reserve is used to recognise increments and decrements in the fair value of financial assets at fair value through other comprehensive income.

**Foreign currency reserve**

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

**Share-based payments reserve**

The reserve is used to recognise the value of unvested equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

**Note 8. Reserves (continued)**

**Movements in reserves**

Movements in each class of reserve during the current financial half-year are set out below:

<b>Consolidated</b>	<b>Financial assets at FV through OCI \$'000</b>	<b>Foreign currency translation \$'000</b>	<b>Share-based payment \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2024	(839)	601	8,074	7,836
Foreign currency translation	-	119	-	119
Share-based payments	-	-	1,201	1,201
<b>Balance at 31 December 2024</b>	<b>(839)</b>	<b>720</b>	<b>9,275</b>	<b>9,156</b>

**Note 9. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial half-year.

**Note 10. Contingent liabilities**

The Group had no contingent liabilities as at 31 December 2024 and 30 June 2024.

**Note 11. Business combinations and acquisitions**

**Betr wagering operations**

On 1 July 2024 the company acquired NTD Pty Ltd's (betr) wagering business by issuing 265,389,465 fully paid ordinary shares to betr's shareholders, in exchange for certain assets & liabilities of betr. This acquisition represented an attractive opportunity to obtain further market share and drive material cost efficiencies for shareholders.

Details of the acquisition are as follows (amounts are provisional):

	<b>Fair value \$'000</b>
<b>Assets</b>	
Cash and cash equivalents	9,935
Plant and equipment	827
Right-of-use assets	5,998
<b>Liabilities</b>	
Intangible assets - provisional <sup>1</sup>	67,607
Trade and other payables <sup>2</sup>	(7,166)
Customer deposits	(9,970)
Deferred tax liability	(7,875)
Employee benefits	(736)
Onerous contracts <sup>2</sup>	(1,924)
Lease liabilities	(5,998)
Other liabilities	(274)
<b>Acquisition-date fair value of the total consideration transferred</b>	<b>50,424</b>
Representing:	
<b>BlueBet Holdings Ltd shares issued to vendor</b>	<b>50,424</b>

<sup>1</sup> Includes customer lists (\$28,912,000), goodwill and brand name. This is provisional quantification and will be finalised by 30 June 2025, being within 12 months of acquisition date

<sup>2</sup> The settlement of these payable amounts have been included as operating cash outflows in the statement of cash flows. These relate to non-recurring payables of NTD Pty Ltd as per acquisition date. These payables were known by the company within the Asset Sale Agreement.

**Note 11. Business combinations and acquisitions (continued)**

The initial accounting for intangible assets is incomplete because management is considering data points and inputs from external valuation experts to finalise the acquisition fair value of these intangible assets. None of the goodwill to be recognised after completion of the purchase price acquisition is expected to be deductible for income tax purposes.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities.

The deferred tax liability mainly comprises the tax effect of the customer lists, which are not deductible for tax purposes.

Onerous contracts at a fair value of \$1,924,000 recognised at the acquisition date related to onerous lease liabilities and software contracts.

The Company issued 265,389,465 ordinary shares as consideration for the acquired assets and liabilities of NTD Pty Ltd. The fair value of the shares is calculated with reference to the quoted price of the shares of the Company at the date of acquisition, which was \$0.19 per share. No cash consideration was transferred. The fair value of the consideration given was therefore \$50,424,000. Transaction costs of \$1,647,000 were expensed during the half year and are included in acquisition costs in the statement of profit or loss.

As the bet operations were migrated to the BlueBet betting platform and the activities were integrated into BlueBet betting activities, it is impracticable to disclose further disaggregated revenue or profitability measures which can be attributed to the acquired operations.

**Note 12. Earnings per share**

	<b>Consolidated</b>	
	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Loss after income tax attributable to the owners of BlueBet Holdings Ltd	(496)	(10,363)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share	564,446,506	200,573,716
Weighted average number of ordinary shares used in calculating diluted earnings per share	564,446,506	200,573,716
	<b>Cents</b>	<b>Cents</b>
Basic earnings per share	(0.09)	(5.17)
Diluted earnings per share	(0.09)	(5.17)

As at the reporting date, the Group had 9,643,440 potential ordinary shares in the form of escrowed and non-vested ordinary shares and 28,983,918 potential ordinary shares in the form of performance rights that could potentially dilute basic earnings per share in the future. These were excluded from the calculation of diluted earnings per share because they were anti-dilutive.

**Note 13. Share-based payments**

The share based payment expense for the period amount to \$1,201,000 (2023: \$1,345,000). This is consistent with an increase in the share based payment reserve of the same amount.

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**Note 13. Share-based payments (continued)**

**BlueBet Long-Term Incentive Plan (LTIP)**

The company has established a LTIP to assist in the motivation, retention and reward of certain employees, Non-Executive Directors and key management personnel engaged by the company or any of its subsidiaries ('Participants'). The LTIP is designed to align the interests of participants more closely with the interests of shareholders by providing them an opportunity to receive the benefit of increases in the value of shares in the company through the granting of performance rights, options and/or shares.

Set out below are summaries of options granted under the plan:

	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024	Number of options 31 Dec 2023	Weighted average exercise price 31 Dec 2023
Outstanding at the beginning of the financial half-year	10,007,440	\$1.13	10,007,440	\$1.13
Forfeited	(364,000)	\$0.00	-	\$0.00
Outstanding at the end of the financial half-year	9,643,440	\$1.13	10,007,440	\$1.13
Exercisable at the end of the financial half-year	6,531,574		3,421,719	

The weighted average remaining contractual life of options outstanding at the end of the financial half-year was 3.5 years (31 December 2023: 4.5 years).

**BlueBet Employee Equity Incentive Plan**

A share incentive plan has been established by the Group and approved by shareholders at a general meeting, whereby the Group may, at the discretion of the Remuneration and Nomination Committee, grant performance rights over ordinary shares to the company to certain key management personnel of the Group. The performance rights are issued for nil consideration and are granted in accordance with performance guidelines established by the Remuneration and Nomination Committee.

Set out below are summaries of performance rights granted under the plan:

	Number of rights 31 Dec 2024	31 Dec 2023
Outstanding at the beginning of the financial half-year	16,923,064	4,960,662
Granted	17,325,315	12,693,356
Forfeited	(1,053,033)	(106,738)
Exercised	(4,211,428)	(616,653)
Outstanding at the end of the financial half-year	28,983,918	16,930,627
Exercisable at the end of the financial half-year	512,498	359,413

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Vesting date	Share price at grant date	Exercise price	Fair value at grant date
01/09/2024	31/08/2025	\$0.18	\$0.00	\$0.18
01/09/2024	31/08/2026	\$0.18	\$0.00	\$0.18
01/09/2024	31/08/2027	\$0.18	\$0.00	\$0.18



**Note 14. Events after the reporting period**

**Acquisition of TopSport**

On 5 February 2025, BlueBet Pty Ltd entered into a binding Asset Sale Agreement (ASA) to acquire certain assets and liabilities of Merlehan Booking Pty Ltd, which operates the online wagering brand 'TopSport' in Australia.

The acquisition includes the customer database of TopSport, along with the novation of operating leases, contracts and employment of select TopSport staff.

To support the acquisition, the company undertook an institutional placement to raise funds of \$15.0 million via the issue of 44.1 million new shares. Proceeds will be used to fund the cash component of the Upfront Payment (\$7,000,000) payable to TopSport under the ASA and otherwise deployed for integration and migration costs, working capital purposes and further growth initiatives.

The fair value of the consideration paid for TopSport's business was \$10,000,000, paid via \$7,000,000 cash and the issuance of 8,823,529 ordinary shares of the company at \$0.34 per share.

The acquisition is expected to take place in Q4 of FY25, at which time the TopSport client base will migrate to the Betr platform.

The Group expects the key identifiable assets and liabilities of the acquisition to be intangible assets (such as client database), customer deposits, office leases and cash and cash equivalents.

**Proposed Acquisition of PointsBet**

On 25 February 2025, BlueBet Holdings Ltd disclosed an intention to acquire PointsBet Holdings Limited (PointsBet) (ASX: PBH) by way of scheme of arrangement. The offer consists of a cash pool of \$240 - \$260 million (via equity funding), plus scrip consideration of \$100 - \$120 million.

As at the date of this report, this offer has not been accepted by PointsBet.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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**BlueBet Holdings Ltd**  
**Directors' declaration**  
**31 December 2024**



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink, appearing to read 'M. Tripp', written over a horizontal line.

Matthew Tripp  
Chairman

27 February 2025

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## Independent auditor's review report to the members of BlueBet Holdings Ltd

### Conclusion

We have reviewed the accompanying half-year financial report of BlueBet Holdings Ltd (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

### Directors' responsibilities for the half-year financial report

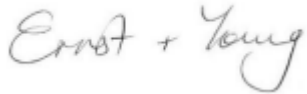
The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Ernst & Young



Simon Hannigan  
Partner  
Sydney  
27 February 2025

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