



ASX Announcement (ASX:BBT)

28 February 2024

BlueBet delivers strong H1 performance; Australian business to be EBITDA positive in FY24

Continued outperformance and share gains in Australia; ClutchBet now live in three US states

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 to 31 December 2023 (H1 FY24 or H1).

A \$ Million	H1 FY24	H1 FY23	Change %
Turnover	319.5	280.5	+13.9%
Wagering Revenue (Net Win)	30.6	27.1	+12.9%
Gross Profit	14.7	13.1	+12.3%
EBITDA	(9.2)	(10.5)	+12.4%
(Loss) / Profit after Income Tax	(10.6)	(9.9)	-7.3%
Net Cash from Operations (before tax & interest)	(10.3)	(8.6)	-20.0%

Key highlights¹:

- EBITDA of (\$9.2) million improved by 12.3% vs. pcg; Australian business expected to be EBITDA positive in FY24, driven by market share growth and marketing efficiencies
- Strong growth in Active Customers drives Group Turnover up 13.9% to \$319.5 million, with Net Win margin robust at 9.6% after mix shift to Sport and US start-up investment
- Continued outperformance and market share growth in Australia, with Turnover up 6.8% and Net Win Margin expansion to 10.3%
- ClutchBet now live in three US B2C states (Iowa, Colorado and Louisiana), providing platform and scale to complete phase 1 of "Capital Lite" US market entry
- BlueBet Global Platform developed and awaiting regulatory approval, key to scaling efficiently and unlocking B2B opportunities
- Significant interest in B2B Sportsbook-as-a-Solution model, with discussions underway with multiple potential partners

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

BlueBet Chief Executive Officer, Bill Richmond, commented: “BlueBet delivered a strong first half, with continued outperformance and market share growth as we continue to scale the business at home and abroad.

“In Australia, we continue to gain share with our differentiated brand and product. We expect the Australian business to be EBITDA positive in FY24, with the benefit of increased scale and disciplined investment. This is further supported by our strong start to the second half, with Net Win to 25 February up 35% on the PCP.

“In the US, our differentiated brand and product is gaining traction in our three initial B2C markets, providing the platform to complete the first stage of our Capital-Lite market entry. We remain in discussions with potential B2B partners for our B2B Sportsbook-as-a-Solution offer and will leverage our proprietary BlueBet Global Platform to drive long-term profitable growth.”

Group Financial Performance

BlueBet outperformed the Australian market in H1, with record Bet Count, Turnover, Net Win and Active Customers. Marketing efficiencies are being realised, with Cost per First Time Depositor (CFTD) having peaked in FY23. The current CFTD of \$346, is a 20.7% improvement on the prior year and represents a strong return of 2.5x to Annual Customer Value.



Figure 1: H1 FY24 Group Key Metrics Dashboard – record Bet Count, Turnover, Net Win and Active Customers

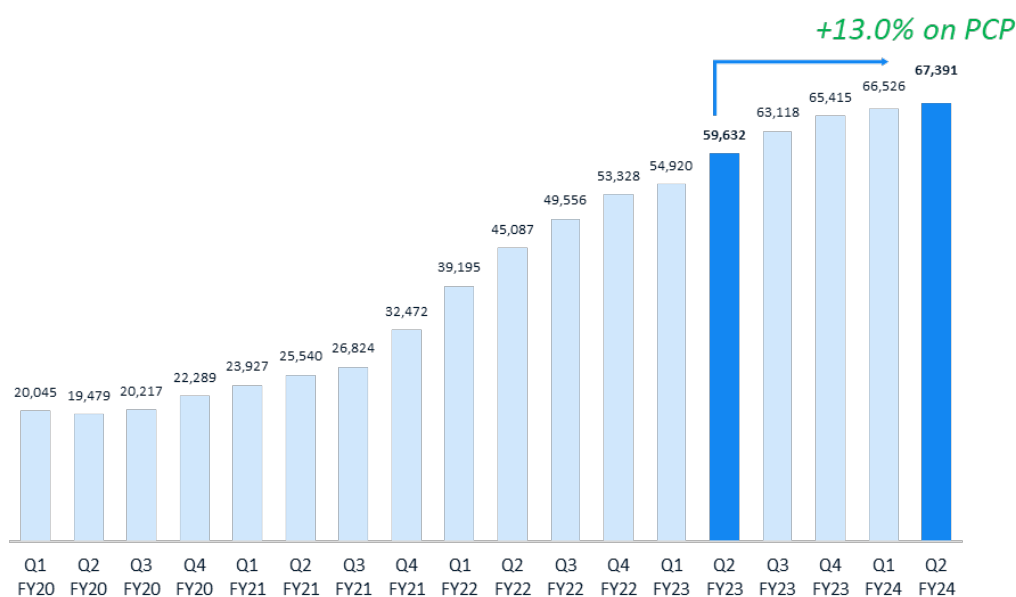


Figure 2: Record Australian Active Customers in Q2 FY24 and growth since FY20

AUTHORISATION

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

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About BlueBet

BlueBet 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 proprietary cloud-based technology platform which is highly scalable and enables BlueBet to scale rapidly, as well as offering the platform as a white-labelled technology solution for B2B partners. BlueBet's customer-facing websites and native apps have been developed using a mobile-first strategy, delivering a premium mobile user experience.