

POINTS BET

PointsBet Holdings Limited
ABN 68 621 179 351

Appendix 4D

Report for the half-year ended 31 December 2024

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Results in accordance with Australian Accounting Standards

Reporting period: for the half-year ended 31 December 2024 ("2025 interim")

Previous period: for the half-year ended 31 December 2023 ("2024 interim")

	2025 Interim \$'000	2024 Interim \$'000		% Movement
From continuing operations:				
Revenue from ordinary activities	124,362	117,607	up	6%
Net loss attributable to members after tax	(17,215)	(32,659)	down	47%

	Normalised Result ¹		Statutory Result	
	\$'000	% Movement	\$'000	% Movement
From continuing operations:				
Revenue from ordinary activities	124,362	6%	124,362	6%
Loss before interest, tax, depreciation, amortisation, and non-recurring items from continuing operations	(3,306)	75%	(5,857)	57%

1. Normalised results have been adjusted to exclude the impact of significant non-recurring items and adjustments. The Group believes that the normalised results are the best measure of viewing the performance of the business. Normalised results are a non-IFRS measure. See *Review of Operations* section of Half-Year Report for details.

DIVIDENDS PAID AND PROPOSED

	Amount per Security	Franked Amount per Security at 30% of Tax
Ordinary Shares		
2025 Interim (2024: NIL)	NIL	NIL
2024 Final (2023: NIL)	NIL	NIL

DIVIDEND REINVESTMENT PLAN

There was no dividend reinvestment plan in operation during the half-year.

LOSS PER SHARE

	31 December 2024	31 December 2023
Weighted average number of ordinary shares ('000s)	330,993	314,249
From continuing operations:		
Basic and Diluted (Loss) Per Share (cents)	(5.2)	(10.4)

Options have been excluded from the above calculations in the current and previous period as their inclusion will be anti-dilutive.

NET TANGIBLE ASSETS PER SHARE

	31 December 2024	31 December 2023
Number of shares ('000s)	331,371	316,244
Net tangible assets Per Share (cents)	(6.9)	36.8

CONTROL GAINED OR LOST OVER ENTITIES IN THE HALF-YEAR

Not applicable.

DETAILS OF ASSOCIATES AND JOINT VENTURE ENTITIES

Not applicable.

COMMENTARY ON THE RESULTS FOR THE HALF-YEAR

Refer to the commentary on the results for the half-year contained in the Review of Operations included within the Director's Report.

The Consolidated Statement of Profit or Loss and Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, and Consolidated Statement of Changes in Equity are included within the Interim Financial Report.

ATTACHMENTS

The Interim Financial Report for PointsBet Holdings Limited for the period ended 31 December 2024 has been attached.

ABOUT POINTSBET

PointsBet is a corporate bookmaker with operations in Australia and Canada. PointsBet has developed a scalable cloud based wagering platform through which it offers its clients innovative sports and racing wagering products and iGaming.

For further information please contact:

For investors

Alister Lui

Group Chief Financial Officer

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POINTSBET

Interim Report

For the half-year ended 31 December 2024

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Directors' Report

for the 6 months ended 31 December 2024

The directors present their report together with the financial statements of PointsBet Holdings Limited (the 'Company') and its controlled entities (the 'Consolidated Entity' or the 'Group') for the six months ended 31 December 2024. The financial statements have been reviewed and approved by the directors on the recommendation of the Company's Audit, Risk and Compliance Committee.

This report should be read in conjunction with the 30 June 2024 Annual Financial Report of the Company and any public announcements made in the period by the Group in accordance with the continuous disclosure requirements of the Corporations Act 2001 (Cth) and the ASX Listing Rules.

This report is made on 26 February 2025.

DIRECTORS

Except as otherwise stated below, the directors of the Company during the six months under review and up to the date of this report are:

- BWF Paton (Non-Executive Chairman)
- AP Symons (Non-Executive Director)
- PD McCluskey (Non-Executive Director)
- BK Harris (Non-Executive Director)
- K Gada (Non-Executive Director)
- MG Singh (Non-Executive Director)
- WW Grounds (Non-Executive Director)
- SJ Swanell (Executive Director)

PRINCIPAL ACTIVITIES

The principal activities of the Group during the period was the offering of innovative sports and racing betting products and services direct to clients via its scalable cloud-based technology platform.

REVIEW AND RESULTS OF OPERATIONS

A review of the operations of the Consolidated Entity for the half-year ended 31 December 2024 is set out in the Review of Operations which forms part of this Directors' Report.

The reported result of the Consolidated Entity attributable to shareholders for the half-year ended 31 December 2024 was a loss of \$17.2 million (six months to 31 December 2023: a loss of \$36.4 million).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of The Group during the period.

EVENTS OCCURING AFTER THE REPORTING PERIOD

On 25 February 2025, PointsBet entered into a Scheme Implementation Deed with MIXI, Inc, and MIXI Australia Pty Ltd for the acquisition by MIXI Australia Pty Ltd of 100% of the issued capital of PointsBet Holdings Limited. Under the terms of the Scheme, PointsBet shareholders will receive cash consideration of \$1.06 per PointsBet share.

The Scheme is subject to limited customary conditions precedent including certain regulatory approvals, the approval by the requisite majorities of PointsBet shareholders at the Scheme Meeting, and Court approval.

The PointsBet Board unanimously recommended that PointsBet shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PointsBet shareholders.

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 amounts in this report and in the financial report have been rounded to the nearest \$1,000 (unless otherwise stated) under the option available to the Company under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191.

The Company is an entity to which the legislative instrument applies.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration as required by section 307C of the Corporations Act 2001 (Cth) is included at the end of this report.

This report is made in accordance with a resolution of the directors.



Brett Paton
Chairman

26 February 2025

Review of Operations

for the 6 months ended 31 December 2024

HY25

Financial summary

	2025 Interim \$'m	2024 Interim \$'m	Change %
Continuing operations			
Normalised Results¹			
Revenue	124.4	117.6	6%
EBITDA loss	(3.3)	(13.3)	75%
Statutory Results			
Revenue	124.4	117.6	6%
EBITDA loss	(5.9)	(13.6)	57%
Net loss after tax	(17.2)	(32.7)	47%
Basic and diluted (loss) per share (cents)	(5.2)	(10.4)	50%

1. Normalised results and operating cash flow are statutory profit (before and after tax) and operating cash flow, excluding the impact of certain significant items and adjustments. Significant items and adjustments are items which are either individually or in aggregate, material to PointsBet and are either outside the ordinary course of business or part of the ordinary activities of the business but unusual due to their size and nature as detailed under the heading 'Significant Items & Adjustments'.

The HY25 results of the Group comprise the operations from the following segments: • Australia • Canada • Corporate

The comparison to the prior half-year period relates to the results for the businesses in respect of the six-month period to 31 December 2023 (PCP).

Significant Items and Adjustments to EBITDA

	HY25 \$'m	Variance vs HY24 \$'m
Share based payments (non-cash) - employee share option plan (ESOP) and key employee equity plan (KEEP)	1.8	0.8
Impact of AASB 16 Leases accounting standards	(0.6)	0.1
Other one-off expenses ¹	1.4	1.3
Total significant items and adjustments	2.6	2.2

1. Includes transaction costs, restructuring costs and other one-offs.

Cash flow

	2025 Interim \$'m	2024 Interim \$'m	Change %
Continuing operations			
Operating cash flow excluding movements in player cash	(2.8)	(10.3)	73%
Net cash flow from operating activities	0.5	(10.6)	105%
Net cash flow from investing activities	(9.7)	187.7	
Net cash flow from financing activities	(0.5)	(315.5)	
Effects of exchange rate changes on cash and cash equivalent	0.0	(12.5)	
Net cash flow	(9.7)	(150.9)	

- As at 31 December 2024, the group had a cash balance of \$32.5 million, corporate of \$15.4million.
- Net operating outflows excluding movement in player cash accounts was \$2.8 million. Total cash receipts from customers were \$135.1 million which increased in line with the revenue growth.
- Net investing outflow was \$(9.7)million, which reflects the Company's continued investment in product and technology to power our top tier product in both Australia and Canada.

KEY PERFORMANCE INDICATORS

Group

		<i>All figures in A\$¹</i>		
		H1FY25	H1FY24	PCP
SPORTS BETTING	Net Win ⁴	\$124.3m	\$118.6m	+5%
IGAMING	Net Win ⁴	\$10.9m	\$9.5m	+15%
TOTAL	Total Net Win ⁴	\$135.1m	\$128.1m	+6%
KEY FINANCIAL METRICS	Revenue ⁵	\$124.4m	\$117.6m	+6%
	Gross Profit ⁶	\$65.0m	\$58.5m	+11%
	Normalised EBITDA ⁷	(\$3.3m)	(\$13.3m)	+75%

Australia

		<i>All figures in A\$</i>		
		H1FY25	H1FY24	PCP
SPORTS BETTING	Turnover/Handle ²	\$1,149.0m	\$1,468.5m	(22%)
	Gross Win ³ Margin %	13.4%	10.9%	+2.5pp
	Gross Win ³	\$154.0m	\$159.7m	(4%)
	Net Win ⁴ Margin %	10.2%	7.6%	+2.5pp
	Net Win ⁴	\$117.1m	\$112.2m	+4%
KEY FINANCIAL METRICS	Revenue ⁵	\$106.2m	\$101.7m	+4%
	Gross Profit ⁶	\$55.8m	\$50.1m	+11%
	Statutory Segment EBITDA ⁸	\$10.7m	\$2.3m	+376%

Canada

		<i>All figures in A\$¹</i>		
		H1FY25	H1FY24	PCP
SPORTS BETTING	Turnover/Handle ²	\$166.7m	\$118.9m	+40%
	Gross Win Margin % ³	7.0%	8.4%	(1.4pp)
	Gross Win ³	\$11.7m	\$10.0m	+17%
	Net Win Margin % ⁴	4.3%	5.3%	(1.0pp)
	Net Win ⁴	\$7.2m	\$6.3m	+13%
IGAMING	Turnover/Handle ²	\$533.9m	\$398.0m	+34%
	Gross Win Margin % ³	2.3%	2.7%	(0.4pp)
	Gross Win ³	\$12.0m	\$10.6m	+14%
	Net Win Margin % ⁴	2.0%	2.4%	(0.3pp)
	Net Win ⁴	\$10.9m	\$9.5m	+15%
TOTAL	Net Win ⁴	\$18.1m	\$15.8m	+14%
KEY FINANCIAL METRICS	Revenue ⁵	\$18.2m	\$15.9m	+14%
	Gross Profit ⁶	\$9.1m	\$8.4m	+9%
	Statutory Segment EBITDA ⁸	(\$12.2m)	(\$11.8m)	(4%)

1. The AUD:CAD foreign exchange rate used for the figures in the table is the average rate for the specified period.
2. Turnover/Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.
3. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.
4. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).
5. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.
6. Gross Profit is Revenue less Cost of Sales less Intercompany License fees (which eliminate on consolidation).
7. Normalised EBITDA excludes share based payments and any other one-off items.
8. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

GROUP

- PointsBet reported a Normalised EBITDA of (\$3.3 million), a \$10 million improvement on the PCP.
- The Group achieved a record H1 revenue result of \$124.4 million. This was a 6% improvement on the PCP.
- The Group achieved a Gross Profit of \$65.0 million, up 11% vs PCP. This was enabled by an improvement in the Group's Gross Profit efficiency.
- Group Cash Active Clients for the period of 292,552 were an all-time high. The company continues to grow its relative contribution of its mass market, recreational segments, delivering a more diversified and more sustainable revenue base with expanding Gross Profit margins.

AUSTRALIA

- The Australia business achieved a record H1 Statutory Segment EBITDA of \$10.7 million, an \$8.5 million improvement compared to the previous half-year.
- The Australia business achieved Revenue of \$106.2 million, up 4% compared to the PCP. This was an H1 record.
- Promotions efficiency continued to improve with Promotions as a percentage of Gross Win improving to 24% from 30% in the PCP.
- Gross Profit grew by 11% vs the PCP. The growth in Gross Profit exceeded Net Win Growth of 4%, reflecting relative Product Fee advantages from driving growth in the lower taxed Sports products compared with Racing products which attract higher fees. As such, Gross Profit Margin was 52.6% compared to 49.3% in the PCP.

CANADA

- The Canadian business reported a Statutory Segment EBITDA at (\$12.2 million) compared to a loss of (\$11.8 million) in the PCP.
- The Canadian business achieved strong Turnover growth vs the PCP in both Sports Betting and iGaming. Sports Betting saw an improvement of 40% on the PCP while iGaming improved by 34% compared to the PCP.
- PointsBet's In-Play betting product has grown, now representing 73% of total Sports Betting Turnover, up from 66% in the PCP.
- Sports Betting achieved a Net Win of \$7.2 million up 13% vs the PCP, despite unprecedented customer-friendly NFL results negatively impacting Net Win by circa \$2.9 million.
- iGaming delivered a Net Win of \$10.9 million increasing by 15% vs the PCP, despite a \$1.0 million negative variance on Slots.
- Combining both Sports Betting and iGaming verticals, total Net Win of \$18.1 million was achieved, up 14% vs the PCP.

Auditor's Independence Declaration



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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of PointsBet Holdings Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'A L Whittingham'.

A L WHITTINGHAM
Partner

Dated: 26 February 2025
Melbourne, Victoria

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Continuing operations			
Revenue	3	124,362	117,607
Cost of sales		(59,406)	(59,098)
Gross profit		64,956	58,509
Other income/(other expense)		208	(6,944)
Expenses			
Marketing expenses		(38,013)	(42,415)
Employee benefits expenses	5	(22,080)	(21,529)
Information technology costs		(6,269)	(3,443)
Administration expenses		(1,693)	(2,209)
Consulting expenses		(460)	(389)
Occupancy expenses		(546)	(590)
Other expenses		(1,569)	(1,247)
Travel and accommodation expenses		(183)	(310)
Depreciation and amortisation	5	(11,719)	(13,686)
Total Expenses		(82,532)	(85,818)
Finance income	4	252	1,748
Finance expenses	4	(99)	(148)
Finance income – net	4	153	1,600
Loss before income tax		(17,215)	(32,653)
Income tax expense		–	(6)
Loss after income tax for the period from continuing operations		(17,215)	(32,659)
Loss after tax for the period from discontinued operations		–	(3,703)
Total loss for the period		(17,215)	(36,362)
Other comprehensive (loss)			
Exchange differences on translation of foreign operations		(165)	(650)
Total comprehensive (loss) for the period		(17,380)	(37,012)
Loss for the period is attributable to:			
Owners of PointsBet Holdings Limited		(17,215)	(36,362)
Total comprehensive loss for the period is attributable to:			
Owners of PointsBet Holdings Limited		(17,380)	(37,012)
Loss per share for loss attributable to the owners of PointsBet Holdings Limited:		Cents	Cents
From continuing operations			
Basic and Diluted (loss) per share	14	(5.2)	(10.4)
Total attributable to ordinary shareholders of PointsBet Holdings Limited			
Basic and Diluted (loss) per share		(5.2)	(11.6)

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

Consolidated Statement of Financial Position

As at 31 December 2024

	Notes	31 December 2024 \$'000	30 June 2024 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	6	32,540	42,176
Trade and other receivables		527	1,703
Other current assets	8	6,134	4,801
Total current assets		39,201	48,680
Non-current assets			
Plant and equipment		192	269
Intangible assets	7	27,753	30,361
Other non-current assets	8	581	575
Right-of-use assets		2,011	1,981
Total non-current assets		30,537	33,186
Total assets		69,738	81,866
LIABILITIES			
Current liabilities			
Trade and other payables	9	39,064	40,459
Employee benefit obligations		3,081	2,948
Provisions		488	468
Financial liabilities	11	1,516	1,730
Other current liabilities	10	17,700	14,019
Lease liabilities		436	674
Total current liabilities		62,285	60,298
Non-current liabilities			
Employee benefit obligations		752	721
Lease liabilities		1,878	1,571
Provisions		19	19
Total non-current liabilities		2,649	2,311
Total liabilities		64,934	62,609
Net assets		4,804	19,257
EQUITY			
Share capital	12	812,992	810,587
Other reserves	12	43,924	43,567
Accumulated losses		(852,112)	(834,897)
Total equity		4,804	19,257

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

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2024

	Notes	Share capital \$'000	Other reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2023		1,204,351	89,683	(792,579)	501,455
Loss for the half-year for continued operations		–	–	(32,659)	(32,659)
Loss for the half-year for discontinued operations		–	–	(3,703)	(3,703)
Other comprehensive (loss)		–	(650)	–	(650)
Total comprehensive (loss) for the half-year		–	(650)	(36,362)	(37,012)
Transactions with owners in their capacity as owners:					
Exercise of options		4,917	(4,339)	–	578
Return of capital		(315,406)	–	–	(315,406)
Share based payments expense for the half-year		–	996	–	996
Total for half-year		(310,489)	(3,342)	–	(313,831)
Balance at 31 December 2023		893,862	85,690	(828,942)	150,610
Balance at 1 July 2024		810,587	43,567	(834,897)	19,257
Loss for the half-year for continuing operations		–	–	(17,215)	(17,215)
Other comprehensive loss		–	(165)	–	(165)
Total comprehensive (loss) for the half-year		–	(165)	(17,215)	(17,380)
Transactions with owners in their capacity as owners:					
Exercise of options		9	–	–	9
Vested KEEP rights		1,252	(1,252)	–	–
Issued capital	12	1,144	–	–	1,144
Share based payments expense for the half-year		–	1,774	–	1,774
Total for the half-year		2,405	522	–	2,928
Balance at 31 December 2024		812,992	43,924	(852,112)	4,804

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

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2024

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		135,114	128,063
Payments to suppliers and employees (inclusive of GST)		(138,108)	(140,158)
		(2,994)	(12,095)
Interest received		253	1,918
Interest paid		(89)	(149)
Net increase/(decrease) in player cash accounts		3,352	(237)
Net cash inflow/(outflow) from operating activities	15	522	(10,563)
Cash flows from investing activities			
Payments for plant and equipment		(24)	(65)
Payments for Capitalised software Development		(9,634)	(8,204)
Payments for Market Access Intangible		(10)	(84)
Payments for deposits and Rental Bond		–	(26)
Net proceeds for sale of discontinued operations		–	196,055
Net cash (outflow)/inflow from investing activities		(9,668)	187,676
Cash flows from financing activities			
Proceeds from issues of shares (net of share issue cost)		9	–
Option exercises		–	582
Repayment of leases		(524)	(631)
Return of Capital		–	(315,406)
Net cash outflow from financing activities		(515)	(315,455)
Net decrease in cash and cash equivalents		(9,661)	(138,343)
Cash and cash equivalents at the beginning of the financial half-year		42,176	212,052
Effects of exchange rate changes on cash and cash equivalents		25	(12,521)
Cash and cash equivalents at end of half-year	6	32,540	61,188

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

Consolidated Financial Statements

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Notes to the Consolidated Financial Statements

1. MATERIAL ACCOUNTING POLICY INFORMATION

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 consolidated entity 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.

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

2. SEGMENT INFORMATION

A. Description of segments

The consolidated entity has determined that its operating segments are its reportable segments. The Group's reportable segments are as follows:

- Australian Trading;
- Canadian Trading; and
- Corporate

This is based on the internal management reports that are reviewed by the Chief Executive Officer (who is identified as the Chief Operating Decision Maker (CODM)) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Australian Trading includes revenue from online sports and online fixed odds racing betting services provided to Australian customers. The Group reports the gains and losses on all betting positions as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments net of GST.

The Canadian Trading segment derives revenue from online sports betting and iGaming services provided to Canadian customers. The Group reports the gains and losses on all betting positions as revenue, which is measured at the fair value of the consideration received or receivable from customers less free bets, promotions, bonuses and other fair value adjustments

Corporate administrative costs (Board, Finance, Legal, Internal Audit, Human Resources, Property and other central functions) cannot be readily allocated to individual operating segments and are not used by the CODM for making operating and resource allocation decisions. Hence, these are shown in the reconciliation of reportable segments to group totals.

Change in reporting segments

Post the sale of the US business which was completed in April 2024, it was approved by the CODM to directly allocate the costs of the Technology segment to each of the group's trading entities (Canada and Australia) to reflect the total cost and performance of each revenue-generating segment.

In FY25, the costs held in the previous Technology segment have been directly allocated to Australia and Canada, and as such, Technology is no longer reported as a separate operating segment within the management reports. The segment results for the half-year ending 31 December 2023 has been restated to align with the new operating segments.

Intersegment transactions

Transactions were made at market rates. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans

Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to the operating segments and assessing their performance.

Major customers

There are no major customers that represented more than 10% of the segment revenue.

B. Segment results

The CODM primarily uses a measure of earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the CODM also receives information about the segments' revenue on a monthly basis. Assets and liabilities information is reported internally in total and not by reportable segment and, accordingly, no information is provided in this note on assets and liabilities split by reportable segment.

In FY25, the costs held in the previous Technology segment have been directly allocated to the trading segments Australia and Canada. As such, Technology is no longer reported as a separate operating segment within the management reports. For the half-year ending 31 December 2023, the segment information has been restated to align with the new operating segments.

	Australian Trading \$'000	Canada Trading \$'000	Corporate \$'000	Total Continuing Operations \$'000
31 December 2024				
Segment revenue	106,196	18,166	–	124,362
Revenue from external customers	106,196	18,166	–	124,362
SEGMENT EBITDA	10,705	(12,173)	(4,389)	(5,857)
Finance costs				(99)
Interest revenue				252
Depreciation and amortisation				(11,719)
Net foreign exchange gain/(losses)				208
Total loss for the half-year				(17,215)
31 December 2023				
Segment revenue	101,727	15,880	–	117,607
Revenue from external customers	101,727	15,880	–	117,607
SEGMENT EBITDA	2,251	(11,751)	(4,060)	(13,560)
Finance costs				(148)
Interest revenue				1,748
Depreciation and amortisation				(13,686)
Net foreign exchange (losses)				(6,944)
Other expenses				(63)
Income tax expense				(6)
Total loss for the half-year from continuing operations				(32,659)

3. REVENUE

Revenue disaggregated by geographic region and revenue type.

31 December 2024	Australia \$'000	Canada \$'000	Total \$'000
Sportsbetting ¹	106,196	6,407	112,603
Gaming revenue ²	–	11,759	11,759
Total revenue from continuing operations	106,196	18,166	124,362

31 December 2023	Australia \$'000	Canada \$'000	Total \$'000
Sportsbetting ¹	101,727	5,872	107,599
Gaming revenue ²	–	10,008	10,008
Total revenue from continuing operations	101,727	15,880	117,607

1. Sportsbetting revenue comprises the fair value of the consideration received or receivable from clients on sportsbetting products less GST, free bets, promotions, bonuses and other fair value adjustments.

2. iGaming revenue comprises iGaming net win.

4. OTHER INCOME AND EXPENSE ITEMS

A. Other income

	31 December 2024 \$'000	31 December 2023 \$'000
Net foreign exchange gains/(losses)	208	(6,944)
Total other income/(other expense)	208	(6,944)

B. Finance income and costs

	31 December 2024 \$'000	31 December 2023 \$'000
Interest income	252	1,748
Finance income	252	1,748
Interest expense leases	(99)	(148)
Finance costs	(99)	(148)
Net finance income	153	1,600

5. EXPENSES

	31 December 2024 \$'000	31 December 2023 \$'000
<i>Employee benefits expenses</i>		
Salaries	17,333	17,098
Superannuation	1,861	1,705
Share options expense	1,774	996
Other employee costs	1,112	1,730
Total employee benefits expenses	22,080	21,529
<i>Depreciation and amortisation</i>		
Depreciation	129	144
Amortisation	11,590	13,542
Total depreciation and amortisation	11,719	13,686

6. CASH AND CASH EQUIVALENTS

	31 December 2024 \$'000	30 June 2024 \$'000
Current assets		
Cash at bank and in hand	13,962	27,980
Player cash	17,094	13,740
Cash term deposits	1,484	456
Total cash and cash equivalents	32,540	42,176

Player cash accounts represent cash deposited by a customer to be used on betting activities and the Company maintains separate bank accounts to segregate players funds held from the Group bank accounts and Group funds. The Group funds are unrestricted and available for use by the Group. The balance of the player cash accounts held is sufficient to settle the player cash liability disclosed in Note 10.

7. INTANGIBLE ASSETS

	Licences and market access \$'000	Software \$'000	Total \$'000
As at 30 June 2024			
Cost	114	89,423	89,537
Accumulated amortisation	(114)	(59,063)	(59,177)
Net book amount	–	30,360	30,360
Opening net book amount	–	30,360	30,360
Exchange differences	–	–	–
Additions	10	8,442	8,452
Impairment	–	–	–
Disposals	–	–	–
Transfers	–	–	–
Amortisation charge	(10)	(11,049)	(11,059)
Closing net book amount	–	27,753	27,763
As at 31 December 2024			
Cost	124	97,865	97,989
Accumulated depreciation	(124)	(70,112)	(70,236)
Net book amount	–	27,753	27,753

8. OTHER ASSETS

	31 December 2024			30 June 2024		
	Current \$'000	Non-Current \$'000	Total \$'000	Current \$'000	Non-Current \$'000	Total \$'000
Prepayments	6,134	–	6,134	4,801	–	4,801
Rental bonds	–	581	581	–	575	575
Total	6,134	581	6,715	4,801	575	5,376

9. TRADE AND OTHER PAYABLES

	31 December 2024 \$'000	30 June 2024 \$'000
Trade payables	18,495	13,345
Accrued expenses	17,904	23,773
Other payables	2,665	3,341
Total trade and other payables	39,064	40,459

10. OTHER CURRENT LIABILITIES

	31 December 2024 \$'000	30 June 2024 \$'000
Player cash accounts	15,605	12,011
Reward points liability	2,095	2,008
Other current liabilities	17,700	14,019

11. FAIR VALUE MEASUREMENT

The following table provides the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Recurring fair value measurements	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
At 31 December 2024				
Financial liabilities				
Pending bets	–	–	1,516	1,516
Total financial liabilities	–	–	1,516	1,516
At 30 June 2024				
Financial liabilities				
Pending bets	–	–	1,730	1,730
Total financial liabilities	–	–	1,730	1,730

Disclosed fair values

There were no transfers between levels during the period. There were no changes in the Group's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature. Pending bets have been valued based on the amount of unsettled bets at period end, adjusted for the average net win in each open market.

Derivative financial instruments have been valued using quoted market rates. This valuation technique maximises the use of observable market data where it is available and relies as little as possible on entity specific estimates

The following table presents the changes in level 3 items for the half-year ended 31 December 2024:

	Pending bets \$'000
Closing balance 30 June 2024	1,730
Bets placed	102,206
Bets settled	(102,393)
Fair value gains recognised in revenue	(27)
Closing balance 31 December 2024	1,516

12. EQUITY

A. Share Capital

	31 December 2024 Shares '000	30 June 2024 Shares '000	31 December 2024 \$'000	30 June 2024 \$'000
Ordinary shares				
Fully paid	331,371	325,546	812,992	810,587

B. Movements in ordinary shares

Details	Share price \$	Number of shares '000	Total \$'000
Opening balance 1 July 2024		325,546	810,587
Exercise of options	0.28	33	9
Vested KEEP performance rights	0.40	3,129	1,252
Issued capital	0.43	2,664	1,144
Balance at 31 December 2024		331,371	812,992

C. Reserves

The following table shows a breakdown of the consolidated statement of financial position line item 'other reserves' and the movements in these reserves during the period. A description of the nature and purpose of each reserve is provided below the table.

	Share-based payments \$'000	Foreign currency translation \$'000	Total other reserves \$'000
At 30 June 2024	43,819	(252)	43,567
Other currency translation differences in half-year		(165)	(165)
<i>Transactions with owners in their capacity as owners:</i>			
Vested performance rights	(1,252)		(1,252)
Share-based payment expenses	1,774		1,774
At 31 December 2024	44,341	(417)	43,924

Nature and purpose of other reserves

Share-based payments

The share-based payments reserve is used to recognise:

- the grant date fair value of options issued to employees under the ESOP plan but not yet vested and/or not yet exercised.
- the grant date fair value of performance share rights issued to employees but not yet vested.
- the grant date fair value of listed options and traded on the ASX not exercised.

Foreign currency translation

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

13. SHARE-BASED PAYMENTS

A. Key Employee Equity Plan

Key Employee Equity Plan (KEEP) – The terms of the KEEP were disclosed in the KEEP Plan Rules dated 17 November 2020. The KEEP is a long-term employee share scheme that provides eligible employees to be offered conditional rights to fully paid ordinary shares in the Company upon satisfaction of vesting criteria over the vesting periods for no cash consideration. Fair value has been measured using the volume weighted average price share price at grant date.

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

	Number of Shares '000	Fair Value \$'000	Average Share Price at Fair Value \$
As at 1 July 2024	8,852	3,541	0.40
Granted during the half-year	4,662	2,201	0.47
Vested during the half-year	(3,129)	(1,252)	0.40
Forfeited during the half-year	(54)	(24)	0.45
As at 31 December 2024	10,331	4,466	0.43

The total share-based payment expense recognised from the amortisation of performance rights was \$1.1 million.

Executives KEEP

The Group has established a new-long term incentive program (LTI) structure utilising the existing Key Employee Equity Plan (KEEP) Rules, effective 1 July 2024, for the CEO and his direct reports (Executives) and includes two performance based vesting conditions which are described below.

Three vesting conditions apply to LTI grants made during the period:

- Performance Condition 1 – Relative Shareholder Return (RSR)
- Performance Condition 2 – Relevant Earning Per Share Growth (REPS)
- Performance Condition 3 – Service Based

Year 1

1 July 2025 – 15.4% of total PSRs are capable of vesting as follows:

- 100% based on Performance Condition 3

Year 2

1 July 2026 – 15.4% of total PSRs are capable of vesting as follows:

- 100% based on Performance Condition 3

Year 3

1 July 2027 – 69.3% of total PSRs are capable of vesting as follows:

- 13.9% based on Performance Condition 1
- 57.8% based on Performance Condition 2
- 23.0% based on Performance Condition 3

Performance Condition 1 – Relative Shareholder Return (RSR)

RSR performance is assessed at the end of each year of the three-year period which will commence at the start of the financial year during which the PSRs are granted. For PSRs to vest pursuant to the RSR vesting condition, the Group's compound shareholder return measured based on the movement in share price at the end of each year of the performance period must be equal to or greater than the median ranking of constituents of the Peer Comparator Group. The percentage of PSRs that may vest is determined based on the following vesting schedule:

PBH Shareholder Return ranking relative to Peer Comparator Group	PSRs subject to Relative Shareholder Return vesting condition that vests (%)
Below the 70th percentile (Target)	0%
At the Target	100% of the Target PSRs
Between Target and the 90th percentile (Stretch)	Between 0% and 100% of the Stretch PSRs increasing on a straight-line basis
Above Stretch	No additional PSRs

The Board may adjust the RSR vesting conditions to ensure that an Executive is neither advantaged nor disadvantaged by matters outside of management's control that affect achievement of the vesting conditions.

The Board may also exercise its discretion to ensure that the Shareholder Return vesting conditions are adjusted to reflect sustainable growth outcomes aligned to the interests of shareholders.

Performance Condition 2 – Relevant Earnings Per Share Growth (REPS)

The REPS performance condition is measured by comparing the Company's normalised EPS (expressed as a cumulative dollar amount) for the year ending 30 June 2027 against the 'Threshold' (or minimum), 'Target' and 'Stretch' (maximum) EPS targets, as set by the Board at the beginning of the performance period (being the REPS for the year ending 30 June 2024).

REPS is defined as core earnings per share from continuing operations, adjusted to exclude the fair value impact of Executive Share Option Expense during the measurement period, and any impact of Executive (non-CEO) stretch impact on P&L and share count.

As the REPS component is determined by the REPS performance for the year ending 30 June 2027, the extent of vesting of the REPS component of the LTI cannot be determined until the conclusion of the three-year performance period.

The link between the Company's REPS performance and the percentage of the PSRs which will vest pursuant to the REPS performance condition is represented in the following table:

The fair value of the REPS is estimated at the grant date using a Monte-Carlo simulation model, taking into account the terms and conditions on which the share rights were granted. The model simulates the REPS and compares it against the peer competitor group and takes into account historical and expected dividends, and the share price volatility of the Group relative to that of its competitors so as to predict the share performance. The REPS performance condition is only considered in determining the number of instruments that will ultimately vest.

Weighted average fair value at grant date	Dividend yield %	Expected volatility %	Risk-free volatility %
\$0.55	0%	77.5%	4.12%

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

	Number of rights	Fair value \$	Average share price at fair value \$
At 1 July 2024	–	–	–
Granted during the half-year	5,694,618	3,139,094	0.55
At 31 December 2024	5,694,618	3,139,094	0.55

The total share-based payment expense recognised from the amortisation of performance rights was \$0.7 million.

14. LOSS PER SHARE

A. Basic and diluted loss per share

	31 December 2024 cents	31 December 2023 cents
From continuing operations attributable to the ordinary equity holders of the company	(5.2)	(10.4)
From discontinuing operations attributable to the ordinary equity holders of the company	–	(1.2)
Total basic and diluted loss per share attributable to the ordinary equity holders of the company	(5.2)	(11.6)

B. Reconciliations of losses used in calculating loss per share

	31 December 2024 \$'000	31 December 2023 \$'000
<i>Basic loss per share</i>		
Loss attributable to the ordinary equity holders of the company used in calculating basic earnings per share:		
From continuing operations	(17,215)	(32,659)
From discontinuing operations	–	(3,703)
Total losses	(17,215)	(36,362)

C. Weighted average number of shares used as the denominator

	31 December 2024 Shares '000	31 December 2023 Shares '000
Weighted average number of ordinary shares used as the denominator in calculating basic loss per share	330,993	314,249
Adjustments for calculation of diluted earnings per share:		
Options	2,121	2,631
Performance Share Rights	16,079	10,500
Weighted average number of ordinary and potential ordinary shares used as the denominator in calculating diluted loss per share¹	330,993	314,249

1. As the Group is loss making the effect of share options and rights is anti-dilutive and therefore they have not been included in the calculation of diluted loss per share.

15. RECONCILIATION OF LOSS FOR THE HALF-YEAR TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	Notes	31 December 2024 \$'000	31 December 2023 \$'000
Continuing operations loss for the half-year		(17,215)	(32,659)
Discontinuing operations loss for the half-year		–	(3,703)
Loss for the half-year		(17,215)	(36,362)
Adjustments for:			
Depreciation and amortisation	5	11,719	13,686
Share option expense	5	1,774	996
Net exchange differences	4	(208)	6,944
Net loss on disposal of discontinued operations		–	3,703
Transaction costs utilised in investing activities		–	20,763
Change in operating assets and liabilities:			
Increase/(decrease) in trade and other receivables		1,176	(46)
Decrease in other assets		(1,333)	(7,034)
Increase/(decrease) in trade and other payables and deferred income		1,104	(13,172)
Increase/(decrease) in player cash accounts		3,352	(237)
Increase in provisions		153	196
Net cash inflow/(outflow) from operating activities		522	(10,563)

16. COMMITMENTS AND CONTINGENCIES

The Group had no contingent liabilities and no contingent assets as at 31 December 2024 (2023: nil).

The Group has no commitments as at 31 December 2024 (2023: nil).

17. EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 25 February 2025, PointsBet entered into a Scheme Implementation Deed with MIXI, Inc, and MIXI Australia Pty Ltd for the acquisition by MIXI Australia Pty Ltd of 100% of the issued capital of PointsBet Holdings Limited. Under the terms of the Scheme, PointsBet shareholders will receive cash consideration of \$1.06 per PointsBet share.

The Scheme is subject to limited customary conditions precedent including certain regulatory approvals, the approval by the requisite majorities of PointsBet shareholders at the Scheme Meeting, and Court approval.

The PointsBet Board unanimously recommended that PointsBet shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PointsBet shareholders.

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.

Directors' Declaration

In the Directors' opinion:

- a. the financial statements and notes set out on pages 6 to 22 are in accordance with the Corporations Act 2001, including:
 - i. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001; and
 - ii. giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the half-year ended on that date, and
- b. there are reasonable grounds to believe that the PointsBet Holdings Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



Brett Paton
Chairman

26 February 2025

Independent Auditor's Review Report

to the members of PointsBet Holdings Limited



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INDEPENDENT AUDITOR'S REVIEW REPORT To the Members of PointsBet Holdings Limited

Conclusion

We have reviewed the accompanying half-year financial report of PointsBet Holdings Limited ('the Company') and its subsidiaries ('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, notes comprising a summary of material accounting policies and other explanatory information, 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 PointsBet Holdings Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *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*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of PointsBet Holdings Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

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RSM Australia Partners ABN 36 965 185 036

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Responsibility of the Directors' for the Financial Report

The directors of PointsBet Holdings Limited 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 is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, 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 consolidated entity'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.

A handwritten signature in black ink that reads 'RSM'.

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads 'A L Whittingham'.

A L WHITTINGHAM
Partner

Dated: 26 February 2025
Melbourne, Victoria

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Corporate Directory

Directors

BWF Paton
Non-Executive Chairman

SJ Swanell
Group Chief Executive Officer and Managing Director

PD McCluskey
Non-Executive Director

AP Symons
Non-Executive Director

BK Harris
Non-Executive Director

K Gada
Non-Executive Director

M Gombra-Singh
Non-Executive Director

WW Grounds
Non-Executive Director

Company Secretary

AJ Hensher

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Auditor

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Australia Stock Exchange Listing

PointsBet Holdings Limited Ordinary shares are listed on the
Australian Securities Exchange

CODE: PBH

Internet Site

investors.pointsbet.com.au

Investor Email Address

Investors may send email queries to: investors@pointsbet.com

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