



25 January 2023

ASX Announcement (ASX:BBT)

Q2 FY23 Investor Presentation

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Company**) is pleased to provide the attached Q2 FY23 Investor presentation.

AUTHORISATION

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

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About BlueBet

BlueBet is a mobile-first, online bookmaker with a vision to provide more innovative wagering products to customers of Australian and international racing and sports.

BlueBet offers wagering products on 31 sports in Australia and internationally, plus entertainment and politics wagering markets. BlueBet provides customers a wide range of traditional wagering products as well as more innovative products, such as Exotics, Same Game Multis and Same Race Multis.

BlueBet is powered by a scalable, cloud-based technology platform, which has been materially customised and enhanced by the Company to focus on providing customers with the best experience possible. BlueBet has developed its customer-facing technology platform, website and native apps with a mobile-first strategy, to deliver a premium mobile experience to the customer.



Q2 FY23 INVESTOR PRESENTATION & APPENDIX 4C

25 January 2023



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Authorisation

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

Continuing to gain share in Australia and make progress in the US



Active Customers¹ up 32.3% to 59,632 and continuing to gain market share in Australia despite increased competition



Turnover up 6.6% to \$147.7m driven by strong growth in Sports and mobile



Seasonal promotional activity and mix shift towards Sport impacts Net Win, which remains robust at 9.3%



Football (Soccer) World Cup and effective US sport promotions drive 57.9% increase in Sport Turnover



Significant investment in marketing and product positions BlueBet for continued market share growth in H2



Soft launched in Iowa, with ClutchBet ranked #10 of 19 Operators by revenue in Q2



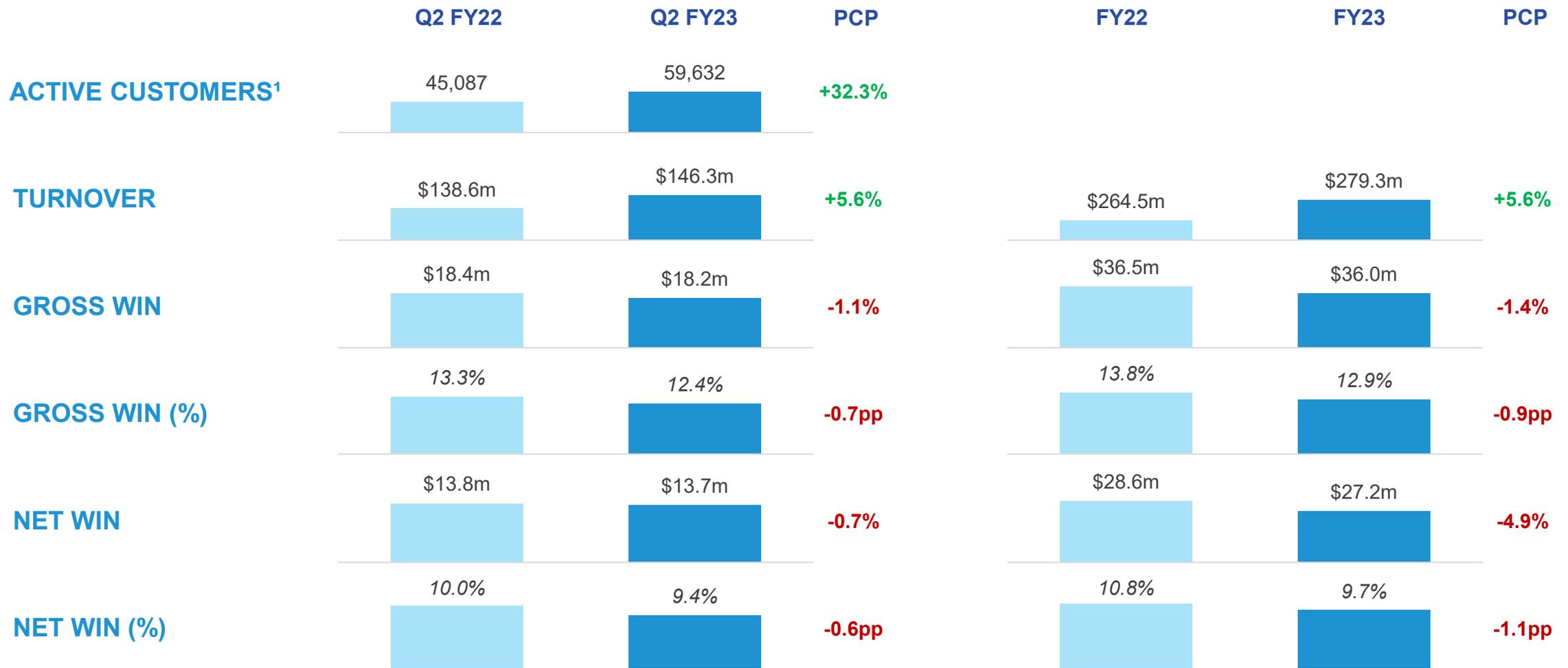
On track for mid-March go-live in Colorado, with temporary license granted and working towards platform approval

1. Customers who have placed a cash bet in the 12 months preceding the relevant period.

Market share gains driving strong growth in Active Customers, Bet Count and Turnover



1. All comparisons relate to the prior corresponding period (pcp) unless otherwise stated
 2. Customers who have placed a cash bet in the 12 months preceding the relevant period
 3. Australian business only, US excluded given Iowa first bets were 30 August 2022



1. Customers who have placed a cash bet in the 12 months preceding the relevant period

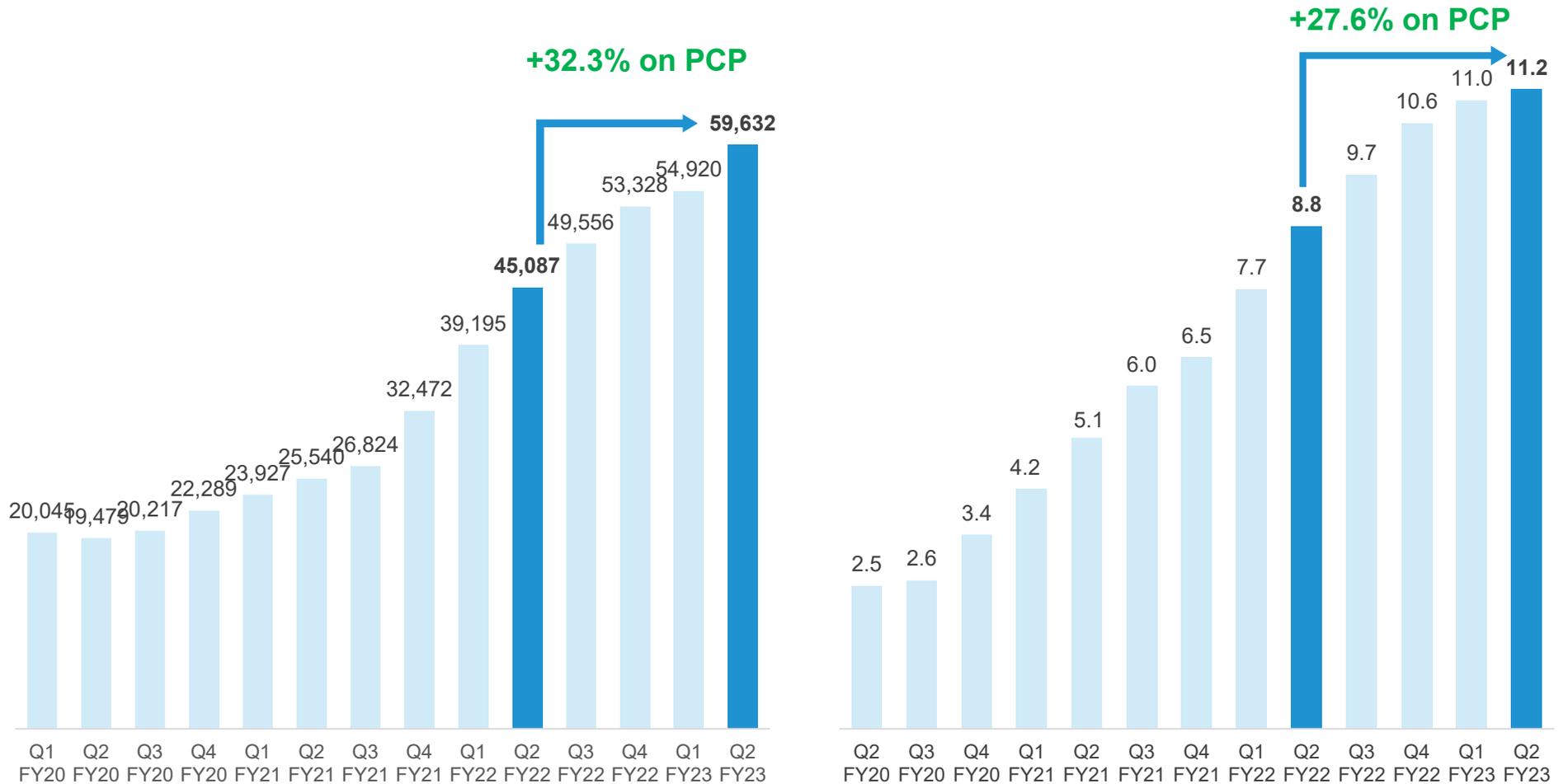


ACTIVE CUSTOMERS¹ AND BET COUNT² - AUSTRALIA

Active Customers up 32.3% to 59,632 as BlueBet continues to gain market share

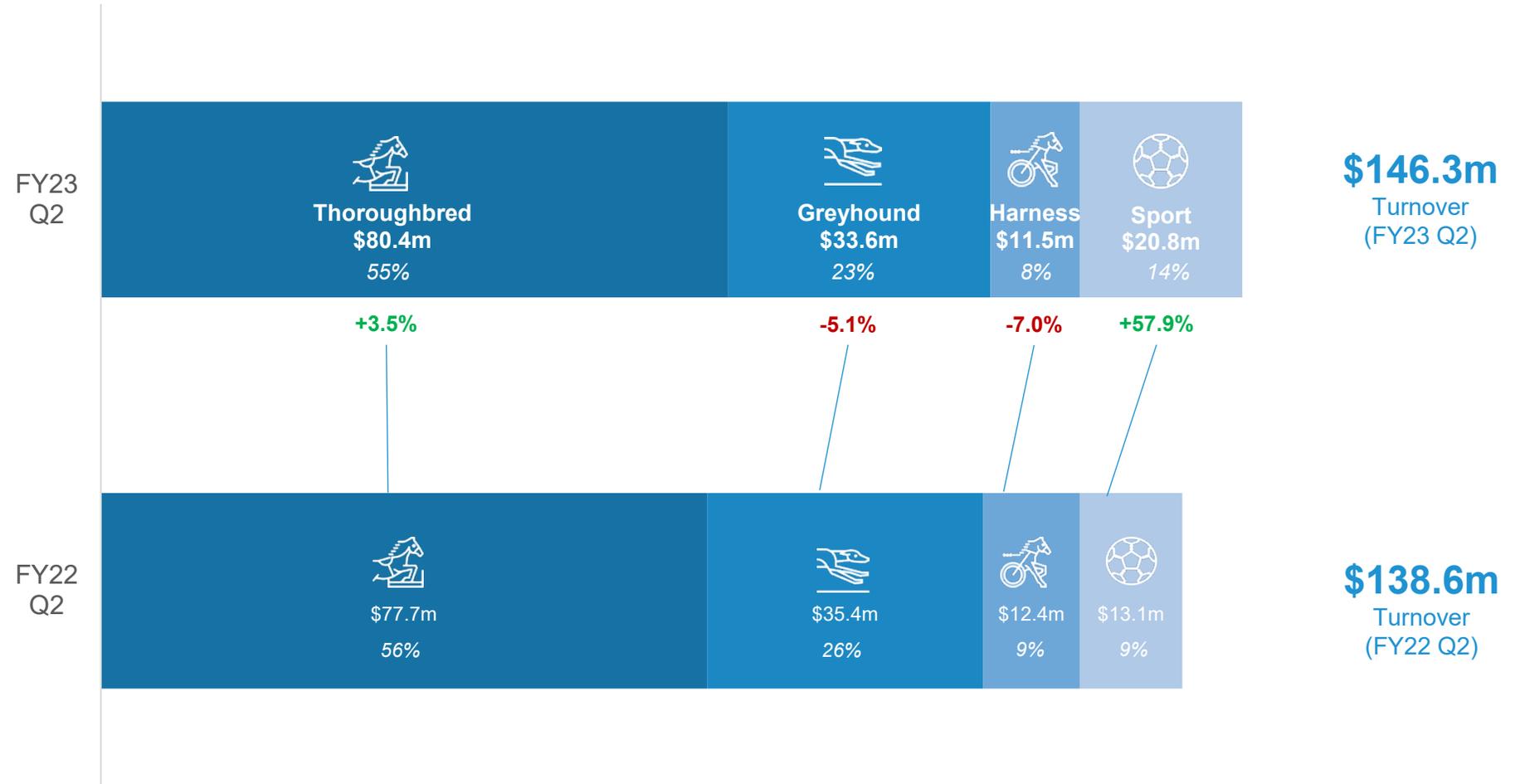
Record monthly new Actives achieved in October

12-month rolling Bet Count reaches 11.2m



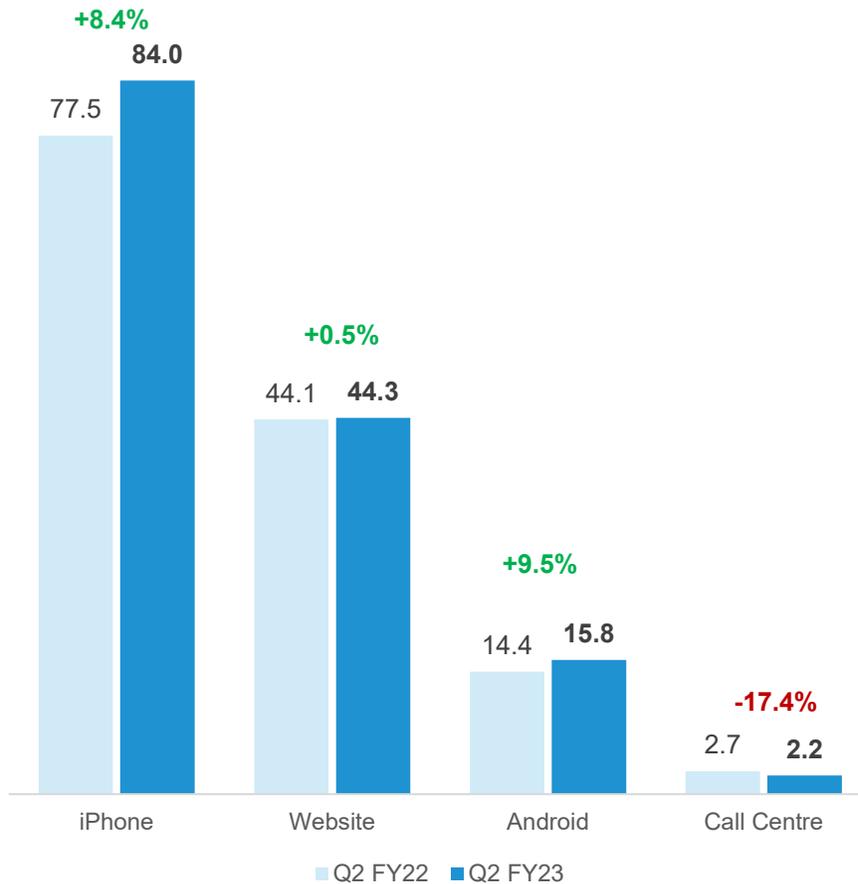
1. Customers who have placed a cash bet in the 12 months preceding the relevant period
 2. 12 month rolling Bet Count

Turnover up 5.6% to \$146.3m, with strong growth in Sport (Football World Cup, American Football & Basketball) offsetting reductions in Greyhounds and Harness

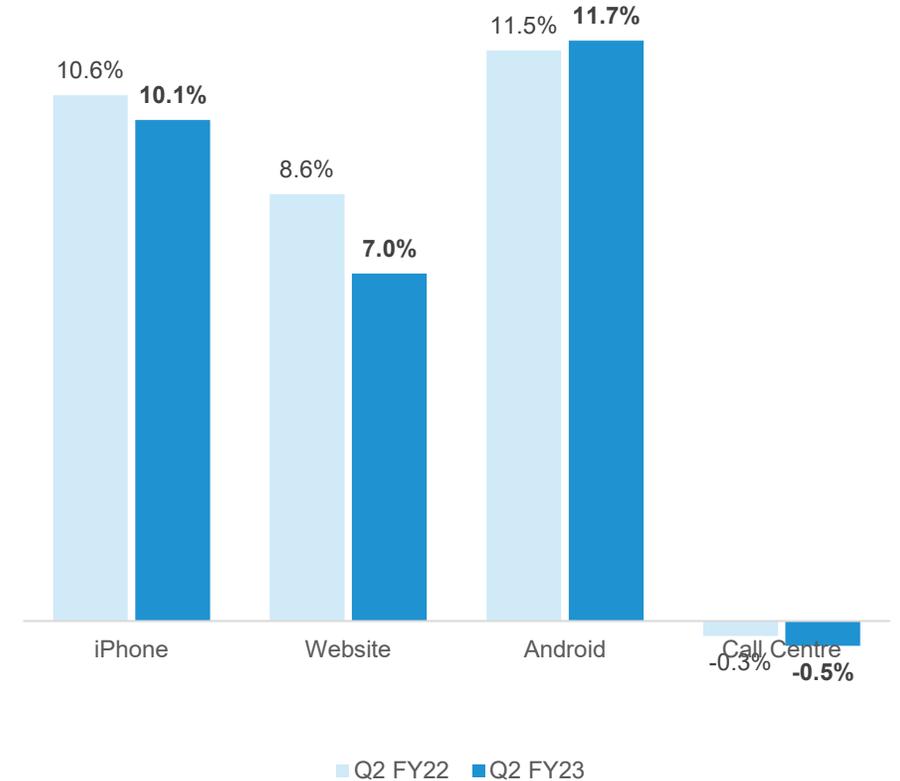


Mobile remains the highest growth and highest margin channel with 68.2% of Turnover coming from mobile apps in Q2

Turnover (\$ million) by channel
(Q2 FY22 – Q3 FY23)

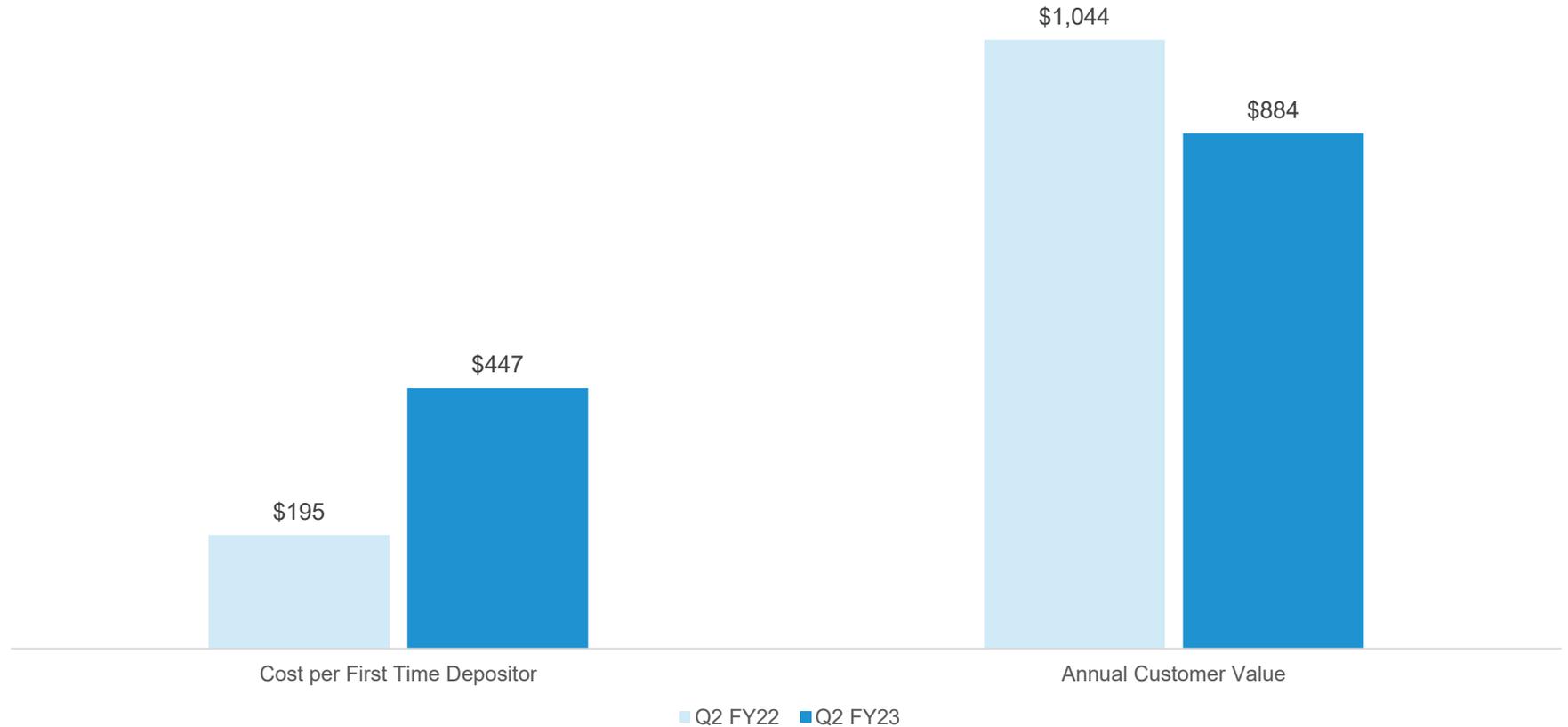


Net Win Margin % by channel
(Q2 FY22 – Q2 FY23)



ACV to CFTD ratio of 2.0x continues to provide attractive marketing ROI

CFTD of \$447 driven by increased marketing and promotional spend to drive growth amid increased competition



Notes

- 1. Cost per First Time Depositor (CFTD) is defined as the cost of acquiring a Registered Customer that has deposited money into their account for the 12 months ending 30 December 2022.*
- 2. Annual Customer Value is defined as Net Win divided by Active Customers for the 12 months ending 30 December 2022*

ClutchBet up and running in Iowa and targeting mid-March go-live in Colorado

- ClutchBet now soft launched in Iowa with an initial focus on product enhancement
- Further functionality including micro live betting and additional deposit methods to be added ahead of Colorado launch in Q3
- Colorado Gaming Control Commission approved ClutchBet's temporary license, now working on final platform approval with GLI and targeting mid-March go-live
- Leveraging the investment in Low6 our first free to play game will be released ahead of the Super Bowl



Cash Active Clients

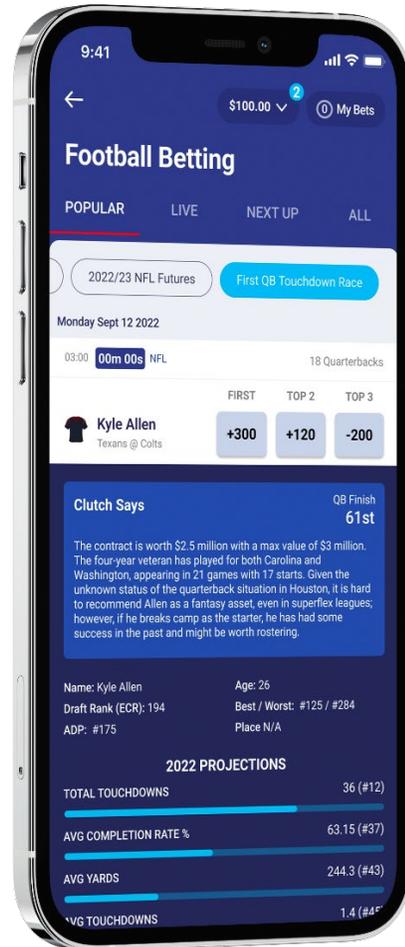
- For the 3 months to 31 December 2023, Cash Active Customers were **696**
- Marketing expense for Q2 FY23 was USD\$0.5m

- Successful soft launch in Iowa on 30 August 2022
- ClutchBet ranked #10 by Revenue and #13 by Handle among 19 active Online Sports Wagering Operators in Iowa in Q2
- Focus on a 'hyper local' marketing approach, ClutchBet Sports Lounges have been created in the following venues
 - Iron Bar (Dubuque)
 - The Leaderboard (North Liberty)
 - Vine Tavern & Eatery (Iowa City)
- Finalised an agreement with Dubuque Fighting Saints (United States Hockey League) which includes arena branding & ClutchBet VIP Suite

A\$m	Q2 FY23	YTD
Turnover/Handle	1.4	1.6
Gross Win %	5.5%	4.4%



BlueBet Global Platform (BGP) to be delivered at the end of FY23



Centralised management of feeds, event administration, pricing and multi jurisdictional risk management



Allow multiple brands and client databases



Scale and efficiency with full system control from a single console



Full white labelled B2B Sportsbook-as-a-Solution



Longer term US solutions to include easy adaptation to retail setting and shared wallet input to iGaming, Race Book and Retail



SUMMARY OF QUARTERLY CASH FLOWS

Net Cash used in operating activities in Q2 was (\$6.6m) driven by tactical and seasonal front-ended marketing investment in H1

Total Cash balance at end Q2 was \$32.2 million, including customer deposits of \$3.7m

Expect cash flow to normalise in subsequent quarters

<i>All amounts in A\$000's'</i>	Q2 FY23
Receipts from customers	38,042.8
Cost of Sales	(6,036.9)
Advertising and marketing	(7,609.8)
Leased assets	(113.3)
Staff costs	(2,576.8)
Administration and corporate costs	(3,576.4)
Interest received	62.9
Interest and other costs of finance paid	(17.0)
Income Tax Paid	(46.0)
Other (Payments to customers incl. GST)	(24,726.2)
Net cash from / (used in) operating activities	(6,596.7)
Property, plant and equipment	(11.1)
Investments	(839.0)
Intellectual property	(2,550.3)
Net cash from / (used in) investing activities	(3,400.4)
Cash and cash equivalents at beginning of quarter/year to date	42,302.7
Net cash from / (used in) operating activities	(6,596.7)
Net cash from / (used in) investing activities	(3,400.4)
Foreign Exchange	(146.0)
Cash and cash equivalents at end of quarter	32,159.6

Note: (1) End of period AUD / USD FX Rate 0.6775



Return the Australia business to positive Operating Cash Flow



Continue to invest in product, particularly BlueBet Global Platform



Maintain strong return on marketing investment



Keep scaling the Australian business by gaining market share



Go-live in Colorado



Continue to enhance the US product through the introduction of live betting



Focused and disciplined marketing investment



Attend Indian Gaming Tradeshow to progress discussions around Sportsbook-as-a-solution offering

BlueBet

