



ASX Announcement (ASX:BBT)

25 October 2024

BlueBet US market exit update

BlueBet Holdings Limited (ASX:BBT) (**BlueBet** or the **Company**) provides an update on its US market exit.

Since announcing its decision to exit the US market on 29 August 2024, BlueBet has made excellent progress, having closed all three ClutchBet online sportsbooks on 16 September 2024 without any material regulatory or customer issues.

BlueBet has also achieved further cost savings after reaching agreement with its three US B2C market access partners to terminate the respective market access agreements in Iowa, Colorado and Louisiana on favourable financial and payment terms.

BlueBet’s conservative “Capital-Lite” market entry strategy limited its investment in the US market, and as previously disclosed, the Company is redeploying the cost savings realised from the US exit in a disciplined way to drive profitable growth in its core Australian business.

Having conservatively provisioned for the costs associated with its US market exit, BlueBet is pleased to report the release of an A\$11.2 million provision that will benefit the Company’s FY25 EBITDA.

The BlueBet Board remain committed to maximising value for its shareholders and the Company continues to explore options to further monetise its proprietary international sportsbook technology.

BlueBet Chief Executive Officer, Andrew Menz, said: *“Today’s announcement is evidence of decisive action and swift execution, as we seek to grow our core business and create meaningful shareholder value. Our staged entry into the US was differentiated by its disciplined and ‘Capital Lite’ nature, which has continued as we exit the market on favourable financial terms. Having announced \$6 million to \$8 million in annualised savings from our US exit that we are redeploying towards profitable growth in Australia, we have released a further \$11.2 million provision following positive commercial negotiations with our market access partners in Iowa, Colorado and Louisiana. This will directly benefit our FY25 EBITDA as well as our cash position, as we focus on building a leading Australia-focused online wagering operator.”*

—END—

AUTHORISATION

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

For further information, please contact:

Investor enquiries

Darren Holley

CFO

investor@bluebet.com.au

Media enquiries

Jack Gordon

Sodali & Co

jack.gordon@sodali.com

About BlueBet (ASX:BBT)

BlueBet (ASX:BBT) is an international online wagering provider and bookmaker listed on the Australian Stock Exchange, with operations in Australia. BlueBet is powered by a highly scalable proprietary cloud-based technology platform that can also be delivered as a white-labelled technology solution for B2B partners. BlueBet's websites and apps have been developed using a mobile-first strategy, delivering a premium mobile user experience. On 1 July 2024, BlueBet merged with leading Australian online wagering company, betr, creating a major player in the Australian online wagering market. The company has a world-class board led by prominent Australian wagering industry figures Michael Sullivan and Matthew Tripp, and a highly experienced management team. From 14 August 2024, BlueBet adopted the betr brand for its Australian consumer facing operations.