



ASX Announcement (ASX:BBT)
29 August 2024

BlueBet FY24 results

Strong trading momentum in Australia ahead of transformational merger with betr

Mobile-first online wagering provider, BlueBet Holdings Ltd (ASX:BBT) (BlueBet or the Company), is pleased to announce its full year financial results for the 12 months to 30 June 2024.

A \$ Million	FY24	FY23	Change %
Turnover	632.9	536.6	+18
Wagering Revenue (Net Win)	64.9	53.9	+19
Gross Profit	31.3	24.8	+21
Normalised EBITDA	(12.9)	(18.3)	
(Loss) / Profit after Income Tax	(46.9)	(18.8)	
Net Cash from Operations (before tax & interest)	(12.1)	(14.5)	

Key highlights¹:

- Transformational merger with betr completed on 1 July 2024, creating a leading, Australia-focused wagering operator.
- Strong trading momentum in core Australian business in FY24, with record Turnover and Net Win as BlueBet continues to outperform the market.
- Improved financial performance, with Australian business delivering \$3.3 million Normalised EBITDA in its first EBITDA positive year since IPO.
- Decision to focus on core Australia market where BlueBet has a competitive advantage and ambition to grow market share organic and inorganic growth.
- Expect to reach monthly EBITDA profitability in H1 FY25 and be EBITDA positive for FY25, driven by synergies enabled by the merger and continued market share growth.

BlueBet Chief Executive Officer, Andrew Menz, commented: *“In our final year as a standalone entity, BlueBet delivered another strong performance, with record Turnover and Net Win in Australia as we continued to outperform the market.*

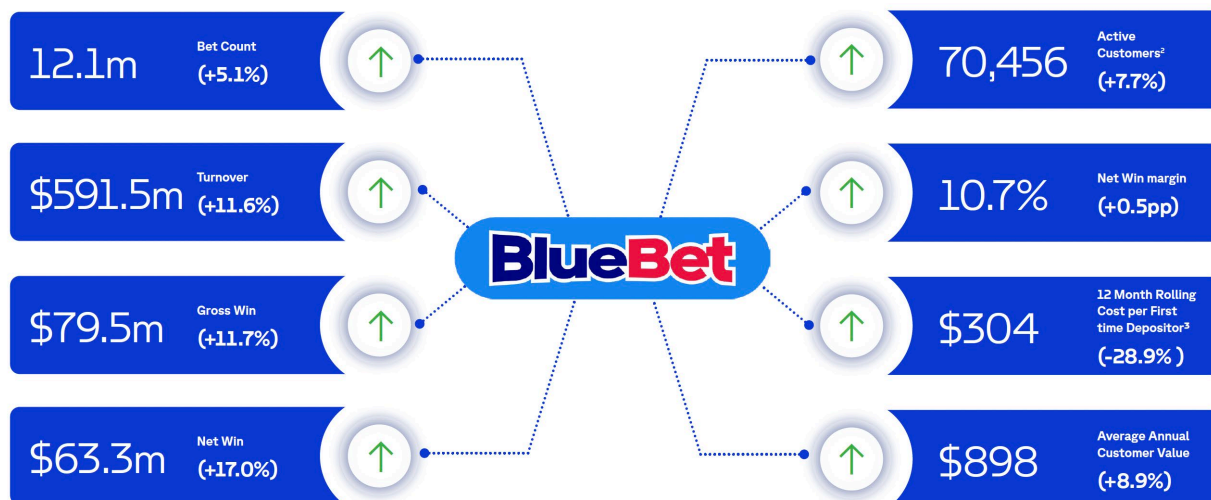
“The completion of our transformational merger with betr on 1 July created a leading Australian wagering operator, bringing together BlueBet’s best-in-class technology platform with betr’s large and high-quality customer base, with a deeply experienced team setting us up for our next era of growth.

“We have swiftly integrated the two businesses, completing our rebrand and customer migration in only 59 days. This rapid execution has seen us realise the vast majority of the announced synergies and the Company is extremely well positioned to capitalise on the upcoming footy finals and spring racing carnival.

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

“We also announced the decision to exit the US market to focus our capital and operational efforts on our core Australian market. With our deeply experienced product and technology teams now focused on the Australian market, which is differentiated from our key competitors, we believe we will be able to innovate rapidly and bring new products to market, enabling us to profitably grow share.”

Finishing FY24 with strong momentum in Australia and growth in all key metrics



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.

AUTHORISATION

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

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About BlueBet

BlueBet (ASX:BBT) 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 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.