



H1 FY25

Results & Investor
Presentation

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HI HIGHLIGHTS

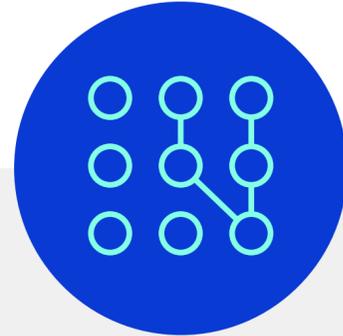
A RECORD OF DELIVERY SINCE MERGER

Successful migration, and sustainable profitability ahead of schedule



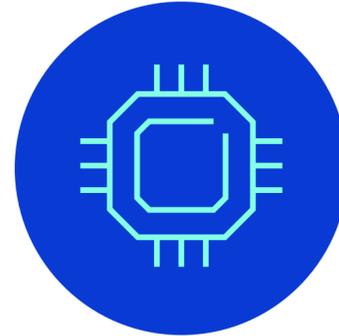
MIGRATION ACHIEVED IN RECORD 59 DAYS

Rapid rebrand and migration establishes repeatable model for further inorganic growth



COST SYNERGY OUTPERFORMANCE

Cost synergies were more than 20% (\$2.9m) higher and realised on a more aggressive timetable than initially anticipated



REVENUE SYNERGIES APPARENT

Faster, better technology platform and strategic reactivation on key events delivers significantly improved Net Win % from migrated betr customers



RECORD WAGERING PERFORMANCE

Accelerating Turnover, Net Win and Active Customer momentum post-migration including record Gross Win and Net Win rates



PROFITABLE AHEAD OF SCHEDULE

EBITDA positive¹ in 1H25, ahead of schedule, and driven by accelerated synergy gains and strong trading performance

A SUSTAINABLY PROFITABLE BUSINESS **WITH ACCELERATING MOMENTUM**

1. Including synergies, excluding one-off transaction and synergy realisation costs

H125 RECAP

JUL

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PREPARATION FOR MIGRATION

Legacy betr platform has ~3x higher promotional cost to reactivate than BlueBet platform

Deliberate strategy to limit inefficient spend to conserve cash

Prepare for customer migration including plan to reactivate large betr customer base with better unit economics

KEY FOCUS AREAS

WAGERING EVENTS

RESULTS

Disciplined approach delivered improved Net Win Margin % and improved cash position



SEP

OCT

DRIVE INCREASED ENGAGEMENT AND MOMENTUM

Period of heavy investment to migrate betr customers to BlueBet platform and maintain strong BlueBet customer momentum

Targeted investment in retention and reactivation focused on key events in peak wagering period

Supported by highly targeted, digital-first, marketing campaign to grow awareness and protect market share

AFL & NRL FINALS
SPRING RACING CARNIVAL
THE EVEREST

Effective migration and stronger than expected Net Win Margin %



NOV

DEC

EMERGING PROFITABILITY AT SCALE

Retaining valuable customers, with product enhancements and tokenisation to unlock spend efficiencies

Approaching normal run-rate marketing investment

Aggressively innovate with products customers love to increase retention

MELBOURNE CUP CARNIVAL

EBITDA positive since November and for 1H25¹



1. Including synergies, excluding one-off transaction and synergy realisation costs



H1 KEY METRICS AND FINANCIALS

KEY TRADING METRICS – H1 FY25

EBITDA positive¹ half delivered ahead of schedule, driven by strong Gross Win Margin and efficient conversion to Net Win

	H1 FY25	H1 FY24	CHANGE
Turnover	\$645.1m	\$298.7m	116%
Gross Win Margin %	14.2%	13.4%	+0.8pp
Gross Win	\$91.3m	\$40.0m	128%
Net Win Margin %	10.4%	10.3%	+0.1pp
Net Win	\$67.4m	\$30.7m	120%

- **Record quarterly Gross Win Margin** in Q2 with favourable racing results complementing our structural margin advantages of product mix and trading capability

- **Normalised EBITDA positive¹ for the half** with the strategic reactivation of the betr database and personalised promotions contributing to an attractive normalised Net Win margin of 10.8%²

- **144,697 Cash Active³ clients** (+20% vs previous quarter) affirms continued opportunity from ongoing Actives growth while preserving Net Win margin

1. Including synergies, excluding one-off transaction and synergy realisation costs

2. Excluding the Net Win impact (\$0.85m) of one-off, migration-related generosity

3. Customers that have placed a cash bet in the 12 months to 31 December 2024. Note: betr customers that did not previously hold a BlueBet account are excluded unless they have placed a cash bet since 1 July 2024. This measure will therefore be a conservative indication of the Company's active customers until 30 June 2025



NORMALISED GROUP RESULTS SUMMARY

- CONTINUING OPERATIONS

NET REVENUE

Turnover in H1 FY25 increased by 116% over the PCP with Net Wagering revenue increasing 128% driven by improved net win margins

GROSS PROFIT

Gross profit increased 98% over the PCP with gross profit margin of 47%

MARKETING EXPENSE

Marketing expense for the half was \$9.9m which was up 48% versus the PCP reflective of the larger business H2 marketing expense is expected to be in line with H1

EMPLOYEE BENEFITS EXPENSE

Employee expense for the half was \$10.4m which was up 117% versus the PCP reflective of the larger business and slightly less capitalisation of technology costs

OTHER EXPESNES

Other expenses were in line with expectation

EBITDA

H1 FY25 delivered an positive EBITDA of \$1.7m driven by accelerated migration and margin uplift of betr customers onto the BlueBet platform

	H1 FY25 A\$m	H1 FY24 A\$m	CHANGE
Turnover (gross of GST)	645.1	298.8	116%
Payouts (gross of GST)	-553.8	-258.8	
Gross Revenue	91.3	40.0	128%
Promotions given (gross of GST)	-21.4	-9.3	
GST	-6.3	-2.8	
Wagering Revenue	63.6	27.9	128%
Cost of Sales	-33.7	-12.8	
Gross Profit	29.9	15.1	98%
Other Income	0.4	0.0	
Advertising & Marketing expense	-9.9	-6.7	48%
Employee benefits expense	-10.4	-4.8	117%
Licencing, platform and subscriptions	-2.0	-1.7	18%
Product & Technology expense	-3.7	-2.4	54%
Administration and other expenses	-2.6	-1.2	116%
Total operating expenses	-28.6	-16.8	71%
EBITDA	1.7	-1.7	



BALANCE SHEET

	31 DEC 24	30 JUN 24
	A\$m	A\$m
Assets		
Current Assets		
Cash & cash equivalents	16.0	24.5
Trade & other receivables	2.1	1.0
Income tax refund due	0.0	0.0
Other assets	2.0	1.5
Total current assets	20.1	27.0
Non-current assets		
Property, plant & Equipment	1.1	0.4
Right of use assets	5.6	0.2
Intangibles	68.9	3.1
Deferred tax asset	1.1	6.6
Other assets	0.1	0.1
Total non-current assets	74.4	10.5
Total Assets	96.9	37.5
Liabilities		
Current Liabilities		
Trade & other payables	17.2	11.6
Borrowings	0.0	0.0
Lease liabilities	1.0	0.4
Employee benefits	3.0	2.1
Provisions	1.3	0.0
Client deposits on hand	11.8	5.2
Total current liabilities	34.2	19.3
Non-current liabilities		
Trade & other payables	2.7	14.5
Borrowings	0.1	0.1
Lease liabilities	4.9	0.0
Employee benefits	0.3	0.2
Total non-current liabilities	8.0	14.8
Total Liabilities	42.2	34.1
Net assets / (liabilities)	54.7	3.4
Equity		
Issued capital	117.6	67.1
Reserves	9.2	7.8
Retained profits / (accumulated losses)	-72.0	-71.6
Total equity/(deficiency)	54.7	3.4

SUMMARY OF CASH FLOWS

Cash position in line with expectations, on track to be cashflow positive from H2

H1 CASH FLOW HIGHLIGHTS



- Closing Cash balance at the end of December 2024 was \$16.0m and includes Client balances of \$11.8m
- Net Cash used from Operating Activities for the Australian business (inclusive of Corporate) was \$0.3m, cash outflows from discontinued business was \$5.0m and one-off payment of creditors from NTD Pty Ltd of \$8.8m as contemplated in the Asset Sale Agreement
- Advertising and marketing for Australia was \$9.5 million for the half and is expected to be at similar levels in H2
- Cash acquired in business combination reflects Client balances acquired from NTD Pty Ltd
- Payments for intangibles of \$2.0m represents capitalised platform development
- Transaction costs of \$2.9m represents fees paid to advisers and stamp duty

\$000's	31 DEC 24	31 DEC 23
Cash flows from operating activities	\$m	\$m
Receipts from customers (Client deposits)	217.6	91.7
Payments to customers (Client withdrawals)	-159.0	-62.4
Payments to suppliers and employees (inclusive of GST)	-72.1	-39.8
Interest received	0.1	0.1
Interest and other finance costs paid	-0.7	-0.5
Net cash used in operating activities	-14.2	-10.8
Cash flows from investing activities		
Payments for property, plant and equipment	0.0	0.0
Payments for intangibles	-2.0	-2.9
Cash acquired in business combination	9.9	0.0
Transaction costs	-2.9	0.0
Net cash from investing activities	5.0	-2.9
Cash flows from financing activities		
Repayment of leases	-0.6	-0.3
Repayment of chattel mortgage	0.0	0.0
Receipt of guarantee deposits	0.9	0.0
Net cash from financing activities	0.3	-0.3
Net decrease in cash and cash equivalents	-8.8	-14.0
Cash and cash equivalents at the beginning of the financial half-year	24.5	22.7
Effects of exchange rate changes on cash and cash equivalents	0.4	-0.1
Cash and cash equivalents at the end of the financial half-year	16.0	8.6

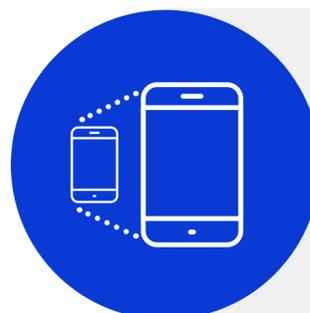


DELIVERING
INORGANIC GROWTH

TOPSPORT ACQUISITION

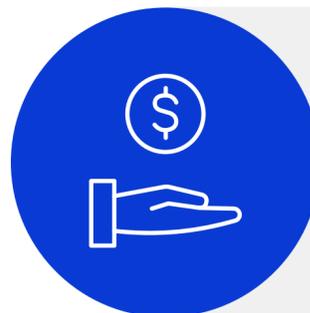
A material acquisition that will drive scale and > 30% EPS accretion in FY26 and FY27¹

ACQUISITION OF TOPSPORT OFFERS²:



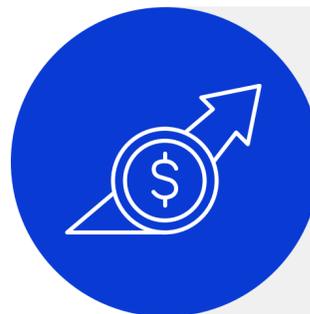
INCREASED SCALE

TopSport H1 FY25 turnover was c.30% of betr, materially increasing betr's go forward Active Customers and Turnover



EFFICIENT CONVERSION TO EBITDA

Very limited incremental costs allows Net Gaming Revenue generated by TopSport customers to convert efficiently to profit



SIGNIFICANT REVENUE UPSIDE

Compelling revenue synergy opportunity to improve TopSport's Net Win Margin of 5.9% to above 10%

ENABLED BY OUR PREVIOUS INVESTMENT IN

Highly Scalable Technology

Tier 1 Product

Brand

Deeply Experienced Team

TRANSACTION BENEFITS

- ✓ **Limited additional cost**
 BlueBet has only acquired the assets it requires to maintain and grow Net Win from TopSport customers. All other costs (such as technology and marketing) have not been taken on.
- ✓ **Conversion of Net Gaming Revenue to EBITDA**
 "Bolt on" acquisition results in very high conversion of NGR to EBITDA – 66% applied to H1 FY25, compared to an EBITDA loss in the hands of the vendors.
- ✓ **Revenue share creates alignment and reduces risk**
 Vendors are rewarded for the value that the TopSport customers deliver to BlueBet, creating alignment and reducing the total overall acquisition cost in the unlikely case that TopSport customers underperform. Management expects that even on conservative estimates, the acquisition will be self-funding.
- ✓ **Rapid execution of a single brand and platform**
 Combining deal completion and the customer migration avoids unnecessary duplication of costs, novation of contracts and allows for a rapid execution of the customer migration of TopSport customers to the betr brand and the BlueBet proprietary wagering platform.
- ✓ **Low customer crossover**
 Only 33% of TopSport's last 12 month Net Win was derived from customers who were active with betr, giving us confidence of a low risk of cannibalisation.

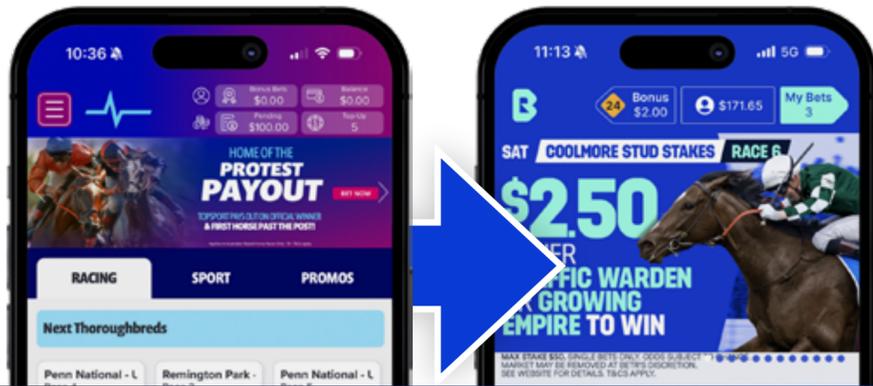
1. Earnings per share accretion calculated utilising consensus analyst forecast post the release of the Q2 FY25 Quarterly Activities Report and Appendix 4C and management assumptions regarding TopSport's financial performance, including a net win margin of 9% in FY26 and 10% in FY27, and utilisation of accumulated tax losses. Excludes one off transaction costs.

2. Based on unaudited financial information on TopSport.



'BOLT ON' REVENUE OPTIMISED FOR EBITDA UPLIFT

TopSport customers receive a superior customer experience at a lower cost to service



IMMEDIATE BENEFITS IDENTIFIED FOR TOPSPORT CUSTOMERS

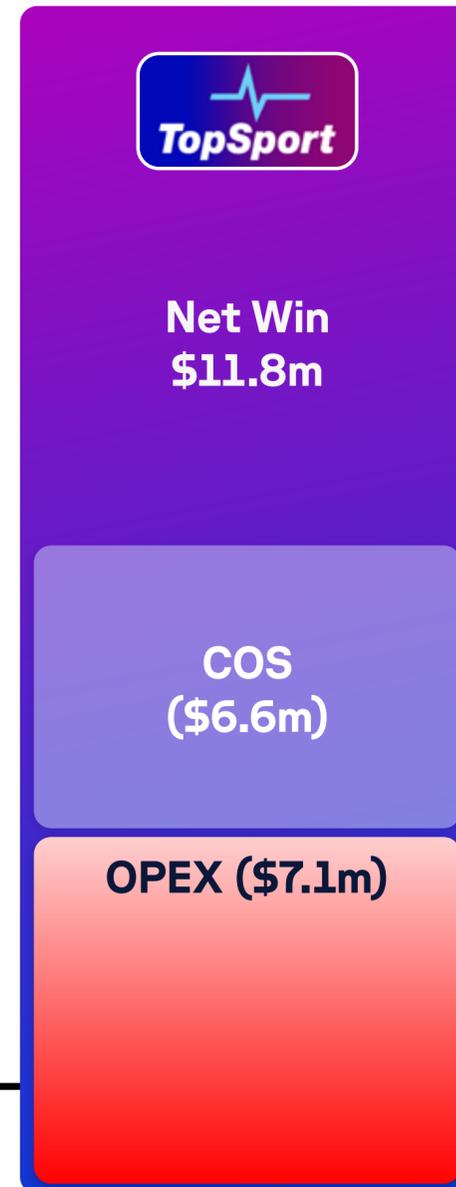
RACING

- ✓ Racing & Sports Tips and Race overviews for every code on all platforms
- ✓ Improved short form and runner comments
- ✓ Racing Cash Out
- ✓ Early Quaddies, Doubles, and Roving Bankers
- ✓ BlackBook

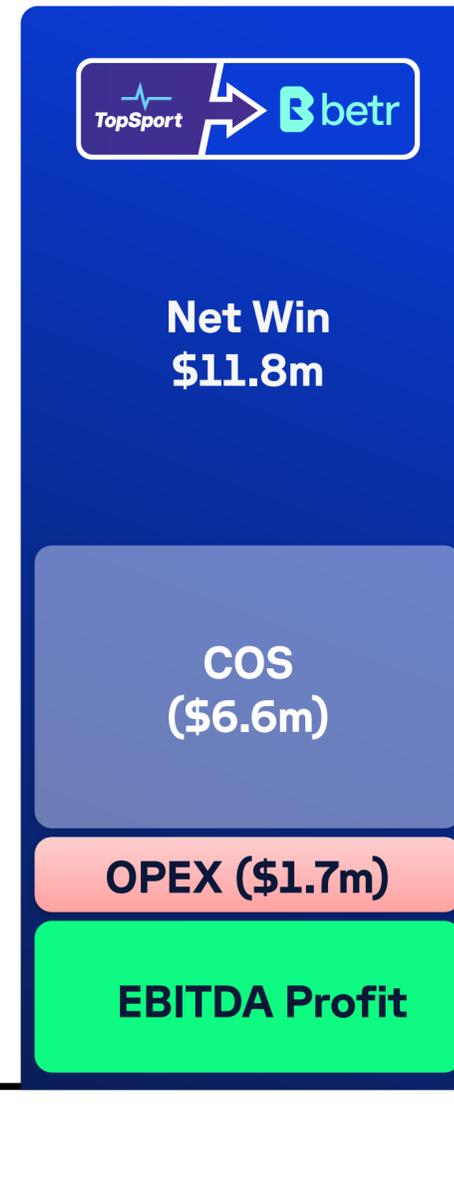
SPORT

- ✓ Significant increase in number and availability of markets
- ✓ Sports and Multi Cash Out
- ✓ Comprehensive Same Game Multi (SGM) offering and vastly improved experience
- ✓ SGM Bet Tracker

TOPSPORT STANDALONE¹



WITHIN BETR OPERATIONS¹



MORE EFFICIENT CONVERSION

In 1H FY25, TopSport incurred \$7.1m of operating expenses.

Going forward betr will assume only \$1.7m of these expenses to generate the same level of Net Win from TopSport customers.

Therefore TopSport customers will deliver a highly-attractive incremental EBITDA margin even before further upside from the expected future uplift in Net Win margin.

¹. Based on unaudited financial information on TopSport.



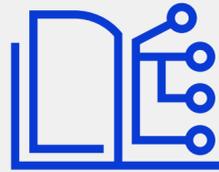
LOOKING AHEAD

We are on track to migrate TopSport customers and the transaction is a model for further M&A



Tier 1 product resonating with target customers and providing a platform for ongoing innovation

We provide brilliant customer experiences



Net Win optimised with market-leading data models, personalisation engine, CRM and account management

We grow value



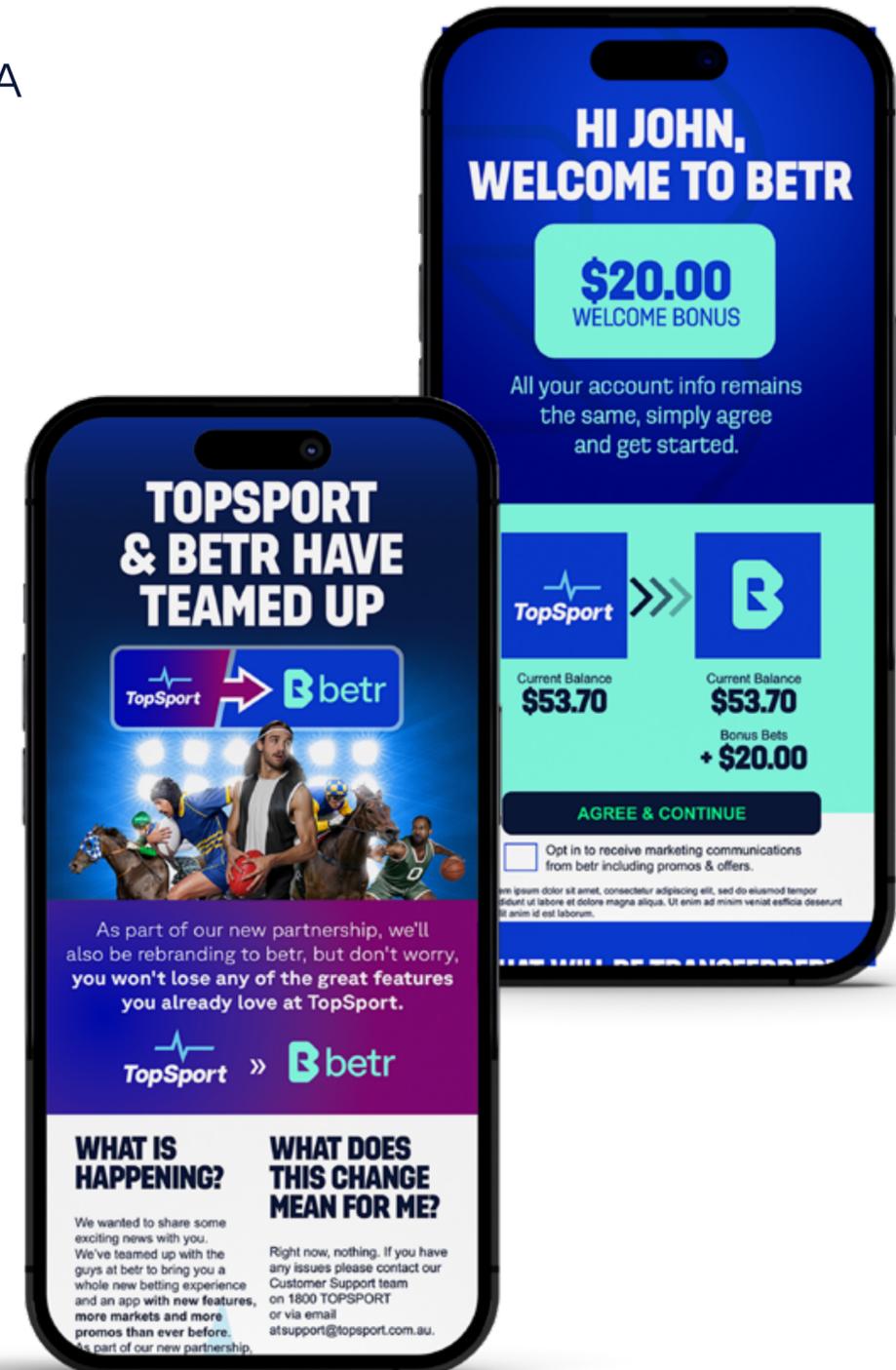
Significant experience in strategically activating the customer base for profitable growth

We know what works



Ready to go 'playbook' to drive further consolidation in the fragmented wagering market

We can move fast



OUR DIFFERENTIATORS WILL SEE US **ACCELERATE OUR PROFITABLE GROWTH**



STATUTORY INCOME STATEMENT - GROUP

	H1 FY25 A\$m	H1 FY24 A\$m
Revenue	61.5	27.8
Cost of Sales	-33.7	-13.1
Gross Profit	27.8	14.7
Other Income	0.4	0.0
Impairment of US Operations	11.7	0.0
Advertising & Marketing expense	-10.2	-8.3
Employee benefits expense	-13.8	-8.5
Licencing, platform and subscriptions	-2.5	-2.3
Product & Technology expense	-6.7	-2.9
Administration and other expenses	-4.7	-2.0
Total operating expenses	-37.9	-24.0
EBITDA	2.0	-9.3
Depreciation & Amortisation expense	-4.3	-2.4
Interest	0.1	0.1
Finance costs	-0.7	-0.5
Profit before income tax expense	-2.9	-12.1
Income tax expense	2.4	1.8
Profit/(loss) after income tax	-0.5	-10.3
Foreign currency translation	0.1	-0.1
Total comprehensive (loss)/income	-0.4	-10.4



STATUTORY P&L RECONCILIATION

	H1 FY25		H1 FY25
	A\$m	A\$m	
	Normalised	Adjustments	Statutory
Revenue	63.6	-2.1	61.5
Cost of Sales	-33.7		-33.7
Gross Profit	29.9	-2.1	27.8
Other Income	0.4		0.4
Impairment of US Operations		11.7	11.7
Sales & Marketing expense	-9.9	-0.3	-10.2
Employee benefits expense	-10.4	-3.4	-13.8
Licencing, platform and subscriptions	-2.0	-0.5	-2.5
Product & Technology expense	-3.7	-3.0	-6.7
Administration & other expenses	-4.0	-2.1	-6.1
Total operating expenses	-28.6	-9.3	-37.9
EBITDA	1.7	0.3	2.0
Depreciation & amortisation expense	-1.9	-2.4	-4.3
Interest	0.1		0.1
Finance Costs	-0.3	-0.4	-0.7
Foreign Currency translation		0.1	0.1
Income tax expense	2.4		2.4
Total comprehensive (loss) / income	2.0	-2.4	-0.4

	H1 FY25
	A\$m
One-off synergy realisation & migration	-5.7
Transaction costs	-1.6
Share-based payments (non-cash)	-1.2
FX gains / losses	0.1
Amortisation of acquired customer list	-2.4
Gain on modification of US licence fees	11.7
Discontinued operations	-3.3
Total Adjustments	-2.4



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