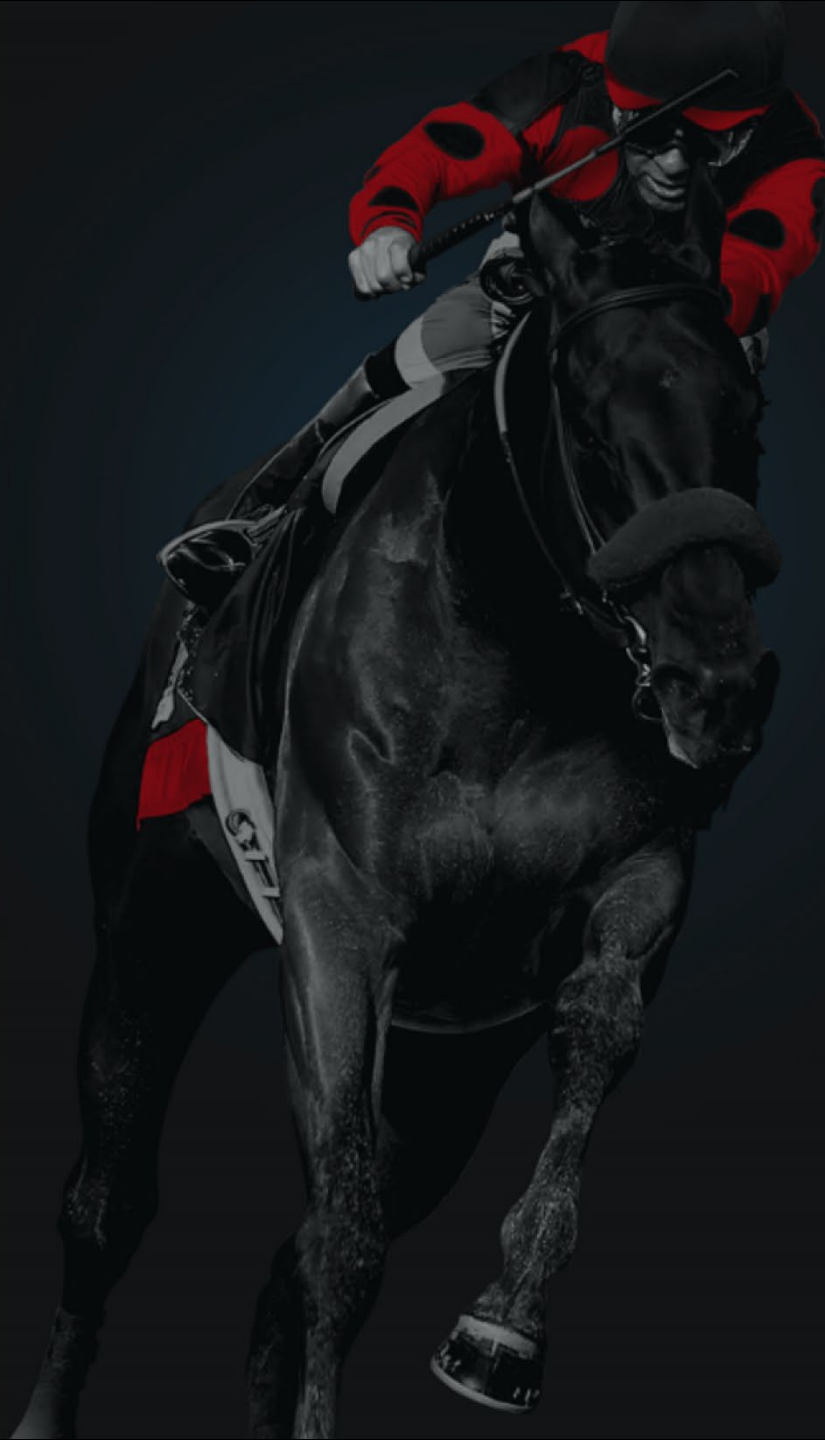


POINTS**BET**

H1 FY24 : RESULTS PRESENTATION | February 2024



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H1 FY24 KEY HIGHLIGHTS

Australia

- Ever improving back-end capability and front-end product delivers efficiency strategy and record H1 results
- Revenue¹ of \$101.7m, up 7% vs PCP, a record half
- Gross Profit² of \$50.1m, up 12% vs PCP, a record half
- Gross Profit² margin improved to 49%, vs 47% in PCP
- Marketing expense of \$28.4m, down 37% on PCP
- Segment Statutory EBITDA³ of \$0.9m, a material improvement from (\$20.2)m loss in PCP
- First Statutory EBITDA³ positive H1 in the company's history

Canada

- Sports Betting and iGaming record Net Win half
- Revenue¹ of \$15.9m, up 138% vs PCP
- Sportsbook in-play handle grew to 66%, up from 62% in the PCP, on the back of PointsBet's outstanding live betting product
- Cash Active Clients⁴ up 86% vs PCP
- Recently announced partnership with Strive Gaming will further accelerate growth in critical iGaming segment
- Marketing expense of C\$12.3m, down 10% vs PCP
- On path to achieve or be close to EBITDA³ breakeven in FY25 with segment Statutory EBITDA³ loss reducing to \$12.0m vs \$19.4m in PCP

Corporate

- Initial Completion of US business took place on the 31st August 2023, with Fanatics paying the US\$175.0 million first instalment
- Completed the first capital return of \$1 per share on 22 September 2023, delivering \$315.4 million back to shareholders
- Ownership of 13 out of 14 US state legal entities have transferred to Fanatics Betting and Gaming
- Subsequent completion and receipt of balance of consideration (US\$50 million), and second capital distribution on track for completion in early to mid Q4 FY24.

H1 FY24 GROUP TRADING AND FINANCIAL METRICS

All figures in A\$		H1 FY24	H1 FY23	PCP
SPORTS BETTING	Turnover / Handle ¹	\$1,587.4m	\$1,651.8m	(4%)
	Gross Win ² Margin %	10.7%	10.4%	+0.3pp
	Gross Win ²	\$169.7m	\$171.6m	(1%)
	Net Win ³ Margin %	7.5%	6.5%	+0.9pp
	Net Win ³	\$118.6m	\$107.8m	+10%
iGAMING	Net Win ³	\$9.5m	\$4.2m	+124%
TOTAL	Total Net Win ³	\$128.1m	\$112.0m	+14%
KEY FINANCIAL METRICS	Total Revenue ⁴	\$117.6m	\$101.9m	+15%
	Total Gross Profit ⁵	\$58.5m	\$48.2m	+21%
	Total Normalised EBITDA ⁶	(\$13.3m)	(\$45.9m)	+71%



Gross Profit⁵ up 21% vs PCP, outperforming Net Win³ growth of 14% on PCP



Total Normalised EBITDA⁶ up 71% vs PCP



Ever improving back-end capability and front-end product delivers efficiency strategy and record H1 results



Confirm guidance for FY24 Normalised Group EBITDA loss of (\$9 - \$14)m

1. **Turnover / Handle** is the dollar amount wagered by clients before any winnings are paid out or losses incurred.
2. **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.
3. **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).
4. **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.
5. **Gross Profit** is Revenue less Cost of Sales less Intercompany License fees (which eliminate on consolidation).
6. **Normalised EBITDA** excludes any US business sale transaction related costs, share based payments, discontinued operations, and any one-off items.

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AUSTRALIA H1 FY24 TRADING AND FINANCIAL METRICS

All figures in A\$		H1 FY24	H1 FY23	PCP
SPORTS BETTING	Turnover / Handle ¹	\$1,486.5m	\$1,550.5m	(5%)
	Gross Win ² Margin %	10.9%	10.7%	0.1pp
	Gross Win ²	\$159.7m	\$166.5m	(4%)
	Net Win ³ Margin %	7.6%	6.8%	+0.9pp
	Net Win ³	\$112.2m	\$105.3m	+7%
KEY FINANCIAL METRICS	Total Revenue ⁴	\$101.7m	\$95.3m	+7%
	Total Gross Profit ⁵	\$50.1m	\$44.8m	+12%
	Total Statutory Segment EBITDA ⁶	\$0.9m	(\$20.2m)	+105%



Improving Gross Win² margins and promotions efficiency helped deliver Record H1 Net Win and Gross Profit despite increases in POCT vs PCP



Gross Win² margins adversely impacted late in the half and **expected to return to greater than 12% - 13% going forward**



Sport Net Win³ grew strongly vs the PCP with Racing Net Win³ in line with the PCP



H1 Statutory EBITDA⁶ of \$0.9m, a material improvement from (\$20.2)m loss in PCP and first positive H1 in the company's history

1. **Turnover / Handle** is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

2. **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.

3. **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).

4. **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.

5. **Gross Profit** is Revenue less Cost of Sales.

6. **Statutory EBITDA** is Earnings before Interest, Tax, Depreciation and Amortisation.

AUSTRALIA H1 FY24 – PROMOTIONS, MARKETING AND CLIENT MIX STRATEGY

More efficient promotions spend

- Promotions improvements enabled by **tokens, data science and CRM capabilities**
- Shifted our promotions investment from 'same for all customers' to **more personalised offers**
- **Total promotions spend** of \$47.5m, vs \$61.2m in PCP

More efficient marketing spend

- H1 FY24 Marketing expense² of **\$28.4m, down 37%** vs the PCP
- **Improved brand consideration³** from **34%** to **37%**
- **Renewed tier one assets** in core Racing and Sports verticals



Improved mix of Cash Active Clients

- Cash Active Clients¹ were **218,288** at 31 December 2023, **down 7%** vs 30 September 2023
- **Increase in no. of positive** Net Win Cash Active Clients - CY23 vs CY22
- **Reduction in no. of negative** Net Win Cash Active Clients - CY23 vs CY22



Expect Cash Active Clients¹ to grow in H2 whilst maintaining the improved client mix

1. **Cash Active Clients** are clients that have placed a cash bet in the 12 months preceding the relevant period end.

2. **Marketing expense** includes all direct and indirect marketing costs, including production, agency/placement fees and working media, expensed as incurred during the period including amounts unpaid at the end of the period.

3. Internal company research commissioned comparing the 3 months ending 30 November 2023 to the 3 months ending 30 November 2022.

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CANADA H1 FY24 TRADING AND FINANCIAL METRICS¹

All figures in A\$		H1 FY24	H1 FY23	PCP
SPORTS BETTING	Turnover / Handle ²	\$118.9m	\$101.3m	17%
	Gross Win ³ Margin %	8.4%	5.0%	+3.4pp
	Gross Win ³	\$10.0m	\$5.1m	+96%
	Net Win ⁴ Margin %	5.3%	2.5%	+2.9pp
	Net Win ⁴	\$6.3m	\$2.5m	+153%
iGAMING	Net Win ⁴	\$9.5m	\$4.2m	+124%
TOTAL	Total Net Win ⁴	\$15.8m	\$6.7m	+135%
KEY FINANCIAL METRICS	Total Revenue ⁵	\$15.9m	\$6.7m	+138%
	Total Gross Profit ⁶	\$8.4m	\$3.4m	+149%
	Total Statutory Segment EBITDA ⁷	(\$12.0m)	(\$19.4m)	+38%



Excellence in in-play betting product drove Cash Active Clients⁸ to 38,627, up 86% from the PCP



Improving Sports Gross Win³ margins as a result of growth in parlays, and promotions efficiency helped deliver Record H1 Net Win⁴



iGaming record Net Win⁴ half with Strive integration to deliver further momentum in H2



On path to achieve or be close to EBITDA⁷ breakeven in FY25

1. Average AUD/CAD rate was 0.8822 for H1 FY24 and 0.8922 for H1 FY23.

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.

7. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation

8. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.

CANADA + STRIVE GAMING

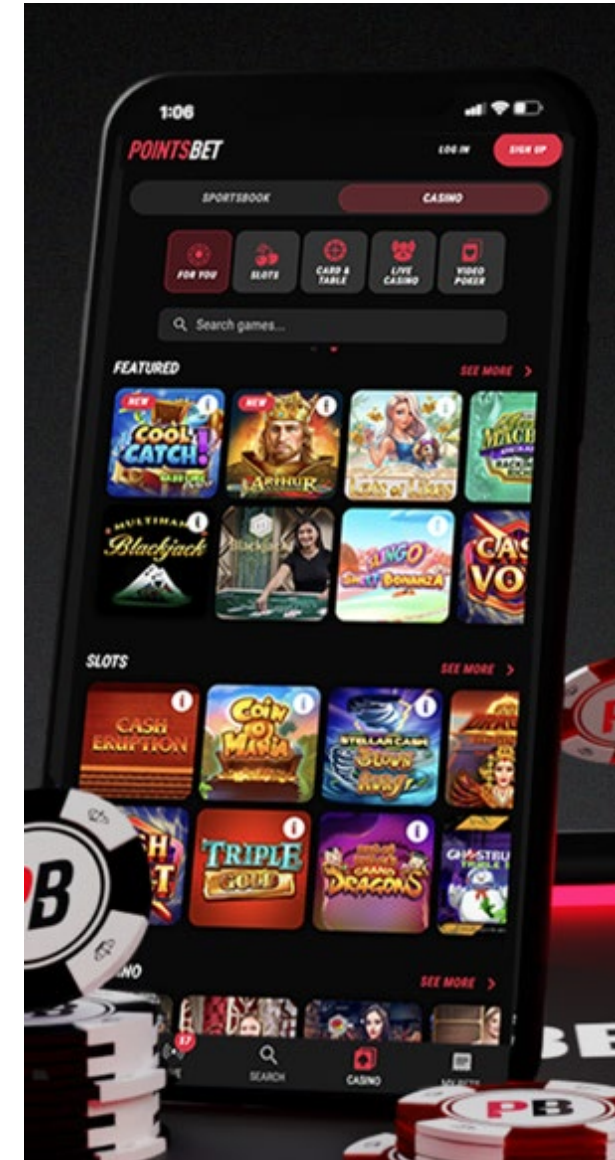
What Customers Will See:

- Vastly **increased game selection, 3x**
- More **flexible & powerful promotions capabilities**
- Progressive **Jackpots and improved engagement tools**

Key Benefits:

- Enhanced acquisition of casino-first customers
- Higher gross win margins
- Improved retention and customer lifetime values

POINTSBET



CANADA OPPORTUNITY

Ontario
represents
38%¹

of the **Canadian** population

Alberta and **BC** would add
12%¹ and **14%¹** to represent
**64% of the Canadian
Population**



Ontario current market
size opportunity,
represents **53%⁴** of total
Canada NGR TAM

~\$2.3B GGR²

~\$2.0B NGR³

Alberta and **BC** would add
11%⁴ and **12%⁴** to a total
76%⁴ of **Canada** NGR TAM

Ontario market is expected to grow to be between **\$2.5B – \$3B NGR over next five years⁵**

1. Per Statistics Canada.
2. Based on official iGaming Ontario Market Performance reporting for the trailing four quarters (Jan 23 to Dec 23).
3. Assumes industry promotion spend levels of 20% on Online Sportsbook and 15% on Online Casino to convert GGR to NGR.
4. Per Eilers & Krejcik (Canada Online Gambling Tracking Special Report) FY26 Estimates.
5. Management Estimate based on market growth rates assumed in Eilers & Krejcik (Canada Online Gambling Tracking Special Report).

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NORMALISED³ GROUP RESULTS SUMMARY CONTINUING OPERATIONS

All amounts in A\$m ¹	H1FY24	H1FY23
Revenue	117.6	101.9
Cost of sales	(59.1)	(53.7)
Gross profit	58.5	48.2
<i>Gross profit margin</i>	49.7%	47.3%
Sales and marketing expense	(42.4)	(60.7)
Employee benefits expense	(20.5)	(21.3)
Product and technology expense	(3.7)	(7.0)
Administrative and other expenses	(5.2)	(5.2)
Total operating expenses	(71.8)	(94.1)
EBITDA	(13.3)	(45.9)

REVENUE²

Revenue in H1 FY24 increased by 15% over the PCP.

GROSS PROFIT

Gross profit margin of 49.7%, up from 47.3% in the PCP, driven by increased global efficiency and increasing contribution from Canada, which has more favourable unit economics than in Australia.

MARKETING EXPENSE

- Australia: A\$28.4 million for the Reporting Period, which was down 37% on the PCP.
- Canada: A\$14.0 million (C\$12.3 million) for the Reporting Period, which was down 10% on the PCP.

PRODUCT AND TECHNOLOGY EXPENSE

Product and technology expense decreased 47% due to reduction of cloud hosting and support costs as a result of the sale of the US business. Certain costs will normalise higher post final completion.

OPERATING EXPENSES (EXCLUDING MARKETING EXPENSES)

H1 FY24 normalised operating expenses of A\$29.4, down 12% on the PCP.

1. Average AUD/CAD rate was 0.8822 for H1 FY24 and 0.8922 for H1 FY23.

2. For reconciliation of Net Win to Revenue, please see slide 24. Revenue comprises Net Win from sports betting and iGaming of \$128.0M adjusted for Australian goods and services tax and fair value adjustments.

3. For detail on normalised adjustments, please see slide 23.

STATUTORY GROUP RESULTS SUMMARY

A\$m ¹	H1FY24	H1FY23	Change (%)
Australia Trading	101.7	95.3	7%
Canada Trading	15.9	6.7	138%
Technology	-	-	
Corporate	-	-	
Statutory Revenue²	117.6	101.9	15%
Australia Trading	0.9	(20.2)	
Canada Trading	(12.0)	(19.4)	
Technology	1.5	(3.9)	
Corporate	(4.1)	(6.8)	
Total Statutory EBITDA	(13.6)	(50.3)	73%
Foreign exchange ³	(6.9)	3.8	
Performance related share based expense	-	(3.3)	
Other expenses	(0.1)	-	
Depreciation and amortisation expense	(13.7)	(8.3)	
Impairment loss	-	-	
Net finance costs	1.6	4.6	
Income tax expense	-	-	
Loss from Continuing Operations	(32.7)	(53.6)	39%
Loss from Discontinued operations	(3.7)	(124.6)	
Loss for the year	(36.4)	(178.2)	80%
Basic loss per share (cps)	(58.3)	(11.6)	80%

1. Average AUD/CAD rate was 0.8822 for H1 FY24 and 0.8922 for H1 FY23.

2. 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.

3. H1FY24 result consists of a realised accounting loss portion from a forward contract to hedge the initial completion receipt of USD and an unrealised accounting gain portion at balance date from a Forward contract to hedge the final settlement of the US and Ireland Business Sale.

BALANCE SHEET

A\$m ¹	HY24	FY23 ²
Cash and cash equivalents	61.2	212.1
Investments held at fair value	76.8	340.9
Right-of-use assets	2.8	3.5
Intangible assets	37.3	41.6
Other assets	42.7	8.7
Total assets	220.8	606.8
Trade and other payables	46.7	59.1
Lease liabilities	3.0	3.6
Player cash accounts	14.8	17.5
Financial liabilities	1.6	2.0
Other liabilities	4.1	23.1
Total liabilities	70.2	105.3
Net assets	150.6	501.5
Total equity	150.6	501.5

CASH AND CASH EQUIVALENTS

At 31 December 2023, the Company had \$46.6 million³ in corporate cash, with Adjusted Corporate Cash⁴ of \$74.3 million.

NET ASSETS MOVEMENTS

Driven primarily by the Company making the First Capital Return of A\$315.4 million (representing A\$1.00 per Share), and payment of US Business Sale related transaction and restructuring costs, and US\$21m Funding Commitment.

Other key balance sheet movements include:

- Investments held at fair value – decreased \$264.1 million due to receipt of initial consideration of US\$175 million from the initial completion of the US Business Sale.
- Other Assets increased by \$34.0 million, which includes an amount held by PointsBet USA Holdings required to operate the US Business until Subsequent Completion. This amount will be transferred to the Company by 31 March 2024. The Company also recognised a forward contract receivable for an unrealised accounting gain at balance date to hedge the final settlement of the US Business Sale.

1. End of period AUD/CAD FX rate was 0.9027 for H1 FY24 and 0.9234 for H1 FY23.

2. FY23 balance sheet for continuing operations.

3. \$46.6m in corporate cash vs \$46.3m in Statutory corporate cash is due to Fair Value adjustment for reward points.

4. Adjusted Corporate Cash is \$46.3m Statutory corporate cash of adjusted for 1. an amount of \$20.5 million held by PointsBet USA Holdings Inc as required to operate the US Business until Subsequent Completion, this amount will be transferred to PointsBet Holdings Limited by 31 March 2024. PointsBet USA Holdings Inc is currently a legal entity of the PointsBet Holdings Group but is no longer consolidated into the PointsBet Group for statutory reporting purposes; and 2. as reported in the Q4 FY23 4C Activities Report, an amount of \$7.5 million being a reimbursable US Business sale related payment, paid in Q4 FY23 that will be re-imbursed at Subsequent Completion.

CASH FLOWS : STATUTORY

A\$m ²	HIFY24	HIFY23 ¹
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	128.1	187.4
Payments to suppliers and employees (inclusive of GST)	(140.2)	(313.9)
	(12.1)	(126.5)
Interest received	1.9	3.8
Interest paid on lease liabilities	(0.1)	(0.5)
Net increase in player cash accounts	(0.2)	19.6
Net cash (outflow) from operating activities	(10.6)	(103.6)
Cash flows from investing activities		
Payments for plant and equipment	(0.1)	(1.6)
Payments for capitalised software development	(8.2)	(21.5)
Payments for market access intangibles	(0.1)	(6.0)
Rental bond	-	(1.7)
Net proceeds for sale of discontinued operations	196.1	-
Net cash (outflow)/inflow from investing activities	187.7	(30.9)
Cash flows from financing activities		
Proceeds from issues of shares (net of share issue cost)	-	(0.1)
Option exercises	0.6	0.4
Repayment of leases	(0.6)	(2.3)
Return of Capital	(315.4)	-
Net cash (outflow) from financing activities	(315.5)	(2.0)
Net decrease in cash and cash equivalents	(138.3)	(136.5)
Cash and cash equivalents at the beginning of the financial year	212.1	519.6
Effects of exchange rate changes on cash and cash equivalents	(12.5)	4.1
Cash and cash equivalents at end of period⁴	61.2	387.2
Corporate cash at end of the period	46.3	320.7

At the 31 December 2023, the Company had \$46.3 million of statutory corporate cash, with Adjusted Corporate Cash³ of \$74.3 million.

- Total cash receipts from customers was \$128.1 million, which included \$118.6 million from Sportsbook and \$9.5 million from iGaming.
- Net operating outflows excluding movement in player cash accounts was (\$10.3) million, significantly lower than (\$123.1) million in the PCP
- Net investing inflows were \$187.7 million, which was driven by the receipt of the First installment of the US Business Sale (less transaction costs) and continued investment in the development of the betting platform.
- Net financing outflows were (\$315.5) million, which was driven by the First Capital Return of \$A1.00 per share made post Initial Completion of the US Business Sale.
- **The Company expects total operating cash flows for H2 FY24 to be positive⁵**

1. HIFY23 Cashflow Statement includes cashflows from Discontinued Operations (PointsBet US and Europe operations).

2. End of period AUD/CAD FX rate was 0.9027 for H1 FY24 and 0.9234 for H1 FY23.

3. Adjusted Corporate Cash is Corporate Cash of \$46.3m adjusted for 1. an amount of \$20.5 million held by PointsBet USA Holdings Inc as required to operate the US Business until Subsequent Completion, this amount will be transferred to PointsBet Holdings Limited by 31st March 2024. PointsBet USA Holdings Inc is currently a legal entity of the PointsBet Holdings Group but is no longer consolidated into the PointsBet Group for statutory reporting purposes; and 2. as reported in the Q4 FY23 4C Activities Report, an amount of \$7.5 million being a reimbursable US Business sale related payment, paid in Q4 FY23 that will be re-imbursed at Subsequent Completion.

4. On the 28 July 2023, the Company reported cash and cash equivalents of \$232.8 million. The difference to \$212.1 million represents the US client cash balances being deconsolidated. There was no change in corporate cash previously reported.

5. Excluding movement in player cash accounts.

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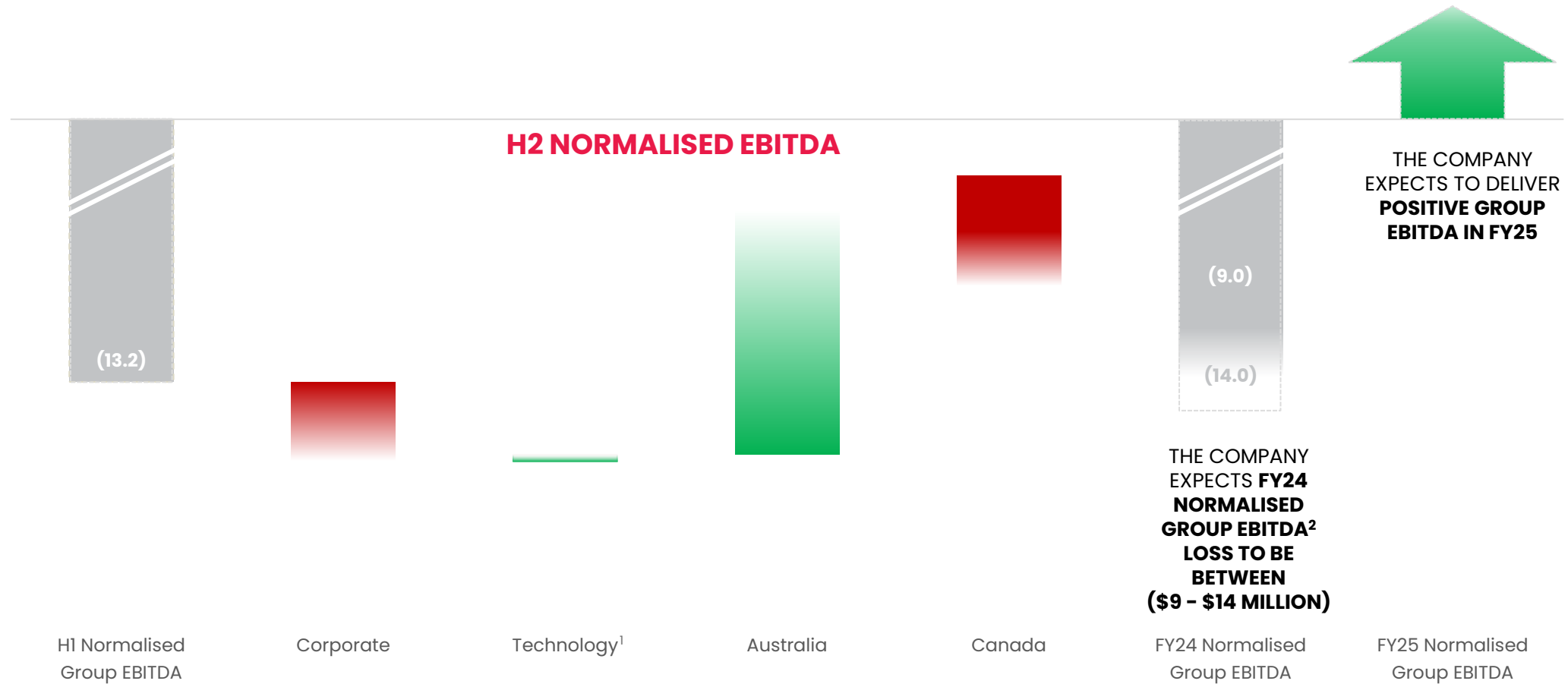
REITERATE FY24 PROFIT & LOSS GUIDANCE

All figures in A\$

	Guidance	H1 FY24	FY23
NET WIN	FY24 TOTAL NET WIN TO BE 10%-20% HIGHER THAN FY23 WHICH EQUATES TO \$253-\$276M	128.1	230.0
GROSS PROFIT MARGIN	GROSS PROFIT MARGIN IN FY24 TO BE c. 50%	49.7%	50.3%
TOTAL MARKETING EXPENSE	FY24 TOTAL MARKETING EXPENSE TO BE 15% - 20% LOWER THAN FY23 WHICH EQUATES TO \$72-\$77M	42.4	90.3
OPERATING EXPENSE (EXCL. MARKETING EXPENSE)	FY24 NORMALISED OPERATING EXPENSES (EXCL. MARKETING EXPENSE) TO BE BETWEEN \$60 MILLION - \$70 MILLION	29.4	64.4
EBITDA	FY24 NORMALISED GROUP EBITDA ¹ LOSS TO BE BETWEEN (\$9 - \$14 MILLION)	(13.2)	(49.0)

**H1 Group Net Win up 14% vs the PCP.
H2 Group Net Win to 24 February is
up 34% vs the PCP**

ILLUSTRATIVE FY24 SEGMENT AND GROUP OUTLOOK



1. Technology includes intercompany license fee revenue that it receives from Australia and Canada Trading segments and is eliminated upon consolidation.
 2. Normalised EBITDA excludes any US business sale transaction related costs, share based payments, discontinued operations, and any one-off items.

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STATUTORY P&L

A\$m ¹	H1 FY24	H1 FY23
Revenue ²	117.6	101.9
Cost of sales	(59.1)	(53.7)
Gross profit	58.5	48.2
Other income	(6.9)	3.8
Sales and marketing expense	(42.4)	(60.7)
Employee benefits expense	(21.5)	(29.6)
Product and technology expense	(3.4)	(6.7)
Administration and other expenses	(4.7)	(4.8)
Total operating expenses	(72.1)	(101.9)
EBITDA	(20.6)	(49.9)
Net finance income/ (costs)	1.6	4.6
Net foreign exchanges gains/(losses)	-	-
Depreciation and amortisation expense	(13.7)	(8.3)
Loss for the half year before income tax	(32.7)	(53.6)
Income tax benefit	-	-
Loss after income tax for the year from continuing operations	(32.7)	(53.6)
Loss from Discontinued Operations	(3.7)	(124.6)
Total Loss for the half year after tax	(36.4)	(178.2)

STATUTORY P&L RECONCILIATION

A\$m ¹	H1 FY24 Normalised	Adjustments	H1 FY24 Statutory
Revenue ³	117.6	-	117.6
Cost of sales	(59.1)	-	(59.1)
Gross profit	58.5	-	58.5
Other income	-	-	-
Sales and marketing expense	(42.4)	-	(42.4)
Employee benefits expense	(20.5)	(1.0)	(21.5)
Product and technology expense	(3.7)	0.3	(3.4)
Administration and other expenses	(5.2)	0.4	(4.7)
Total operating expenses	(71.8)	(0.3)	(72.1)
EBITDA	(13.3)	(0.3)	(13.6)
Net finance costs	1.7	(0.1)	1.6
Net foreign exchange gains / (losses) ⁴	-	(6.9)	(6.9)
Depreciation and amortisation expense	(13.1)	(0.7)	(13.8)
Loss for the year from Continuing operations	(24.6)	(8.1)	(32.7)
Loss from Discontinued operations	-	(3.7)	(3.7)
Total loss for the year	(24.6)	(11.8)	(36.4)

A\$m ¹	H1 FY24 ²
Share based payments (non-cash) – employee share option plan (ESOP) and Key Employee Equity Plan (KEEP)	1.0
Impact of AASB 16 Leases	0.1
Net foreign exchange gain	6.9
Other expenses	0.1
Loss from Discontinued operations	3.7
Total significant items and adjustments	11.8

1. Average AUD/CAD rate was 0.8822 for H1 FY24 and 0.8922 for H1 FY23.

2. An individual significant adjustment may impact multiple P&L line items.

3. 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.

4. Results predominately from the AUD/USD FX impact from the Forward contracts hedged for the proceeds from the Sale of the US Business.

RECONCILIATION OF NET WIN TO REVENUE

A\$m ¹	H1 FY24
Net Win (inclusive of Goods and Services Tax)	128.0
Deduction for Goods and Services Tax	(10.2)
Fair Value adjustments	(0.2)
Total Reported Revenue	117.6