

POINTS**BET**

H1 FY25 : RESULTS PRESENTATION | February 2025



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SCHEME IMPLEMENTATION DEED WITH MIXI

- PointsBet has entered into a Scheme Implementation Deed with MIXI, Inc. (“MIXI”) and MIXI Australia Pty Ltd (“MIXI Australia”) for the acquisition by MIXI Australia of 100% of the issued share capital of PointsBet by way of a scheme of arrangement.
- Under the terms of the Scheme, PointsBet shareholders will receive cash consideration of \$1.06 per PointsBet share.
- The Scheme Consideration of \$1.06 per share represents a significant premium of:
 - 27.7% to PointsBet’s closing price on 25 February 2025; and
 - 23.9% to the 1-month VWAP.
- The Scheme Consideration also represents an implied EV/EBITDA multiple of 25.2 x – 32.1 x based on PointsBet’s FY25 EBITDA guidance range.¹
- The PointsBet Board unanimously recommends that PointsBet shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of PointsBet shareholders.
- Subject to the same qualifications, each PointsBet Director intends to vote the PointsBet shares held or controlled by them in favour of the proposed Scheme.
- The Scheme is subject to limited customary conditions precedent including certain regulatory approvals, the approval by the requisite majorities of PointsBet shareholders at the Scheme Meeting, and Court approval.
- The Scheme is not subject to any financing conditions.
- The Scheme Meeting is currently expected to be held in late May 2025.
- Implementation of the Scheme is currently expected to be in mid-June 2025.
- PointsBet shareholders do not need to take any action at this point in time.

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H1 FY25 GROUP TRADING AND FINANCIAL METRICS

	All figures in A\$	H1 FY25	H1 FY24	PCP
SPORTS BETTING	Net Win¹	\$124.3m	\$118.6m	+5%
iGAMING	Net Win¹	\$10.9m	\$9.5m	+15%
TOTAL	Total Net Win¹	\$135.1m	\$128.1m	+6%
KEY FINANCIAL METRICS	Revenue²	\$124.4m	\$117.6m	+6%
	Gross Profit³	\$65.0m	\$58.5m	+11%
	Normalised EBITDA⁴	(\$3.3m)	(\$13.3m)	+75%



Strong H1 FY25 EBITDA⁴ result,
up \$10m



Record H1 Group Net Revenue² of \$124.4m, up 6% on the PCP



Gross Profit³ of \$65.0m, up 11% vs PCP. Focus on Gross Profit efficiency delivering results.



292.6k Cash Active Clients⁵, representing an all-time high



Reconfirming FY25 EBITDA⁴ guidance of \$11m-\$14m

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AUSTRALIA H1 FY25 TRADING AND FINANCIAL METRICS

All figures in A\$		H1 FY25	H1 FY24	PCP
SPORTS BETTING	Turnover / Handle ¹	\$1,149.0m	\$1,468.5m	(22%)
	Gross Win ² Margin %	13.4%	10.9%	+2.5pp
	Gross Win ²	\$154.0m	\$159.7m	(4%)
	Net Win ³ Margin %	10.2%	7.6%	+2.5pp
	Net Win ³	\$117.1m	\$112.2m	+4%
KEY FINANCIAL METRICS	Revenue ⁴	\$106.2m	\$101.7m	+4%
	Gross Profit ⁵	\$55.8m	\$50.1m	+11%
	Statutory Segment EBITDA ⁶	\$10.7m	\$2.3m	+376%



235.1k Cash Active Clients⁷, up 8% vs PCP



Generosity efficiency improved from 30% of Gross Win² in the PCP to 24%, helping drive the Gross Profit⁵ results



Gross Profit⁵ of \$55.8m, up 11% on the PCP, outpacing Net Win³ growth due to Net Win being delivered more efficiently



Record H1 Statutory Segment EBITDA⁶ of \$10.7m, up 376% vs the PCP

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

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CANADA H1 FY25 TRADING AND FINANCIAL METRICS

	All figures in A\$ ¹	H1 FY25	H1 FY24	PCP
SPORTS BETTING	Turnover / Handle ²	\$166.7m	\$118.9m	+40%
	Gross Win ³ Margin %	7.0%	8.4%	(1.4pp)
	Gross Win ³	\$11.7m	\$10.0m	+17%
	Net Win ⁴ Margin %	4.3%	5.3%	(1.0pp)
	Net Win ⁴	\$7.2m	\$6.3m	+13%
iGAMING	Turnover / Handle ²	\$533.9m	\$398.0m	+34%
	Gross Win ³ Margin %	2.3%	2.7%	(0.4pp)
	Gross Win ³	\$12.0m	\$10.6m	+14%
	Net Win ⁴ Margin %	2.0%	2.4%	(0.3pp)
	Net Win ⁴	\$10.9m	\$9.5m	+15%
TOTAL	Total Net Win ⁴	\$18.1m	\$15.8m	+14%
KEY FINANCIAL METRICS	Revenue ⁵	\$18.2m	\$15.9m	+14%
	Gross Profit ⁶	\$9.1m	\$8.4m	+9%
	Statutory Segment EBITDA ⁷	(\$12.2m)	(\$11.8m)	(4%)



Strong Turnover² growth vs the PCP in both Sports Betting and iGaming



Sports Betting Net Win⁴ up 13% vs the PCP, despite unprecedented customer friendly NFL results (~\$2.9m)



iGaming Net Win⁴ up 15% vs the PCP, despite negative VIP variance on Slots (~\$1.0m)



Cash Active Clients⁸ grew strongly to 57.4k up 49% on the PCP



H1 FY25 In-Play as a % of Total Turnover at 73% vs 66% in the PCP



Statutory Segment EBITDA⁷ of (\$12.2m), a \$0.4m decrease vs the PCP impacted by negative variance

1. Average AUD/CAD rate was 0.9132 for H1 FY25 and 0.8922 for H1 FY24. For C\$, see Appendix – Slide 18

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.

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NORMALISED³ GROUP RESULTS SUMMARY CONTINUING OPERATIONS

All amounts in A\$m¹

	H1 FY25	H1 FY24
Revenue	124.4	117.6
Cost of sales	(59.4)	(59.1)
Gross profit	65.0	58.5
<i>Gross profit margin</i>	<i>52.2%</i>	<i>49.7%</i>
Sales and marketing expense	(38.0)	(42.4)
Employee benefits expense	(20.3)	(20.5)
Product and technology expense	(6.5)	(3.7)
Administrative and other expenses	(3.5)	(5.2)
Total operating expenses	(68.3)	(71.8)
EBITDA	(3.3)	(13.3)

REVENUE²

Revenue in H1 FY25 increased by 6% over the PCP.

GROSS PROFIT

Gross profit margin of 52.2%, up 2.5p.p on the PCP, driven by increased Net Win efficiency in Australia due to increasing sports contribution mix, more than offsetting the impact of Victoria Point of Consumption increases effective 1 July 2024.

MARKETING EXPENSE

- Australia: A\$25.3 million for the Reporting Period, which was down 11% on the PCP.
- Canada: A\$12.7 million (C\$11.6 million) for the Reporting Period, which was down 10% on the PCP.
- Both jurisdictions benefitted from improved marketing efficiency whilst growing global actives to 292.6k.

PRODUCT AND TECHNOLOGY EXPENSE

Product and technology expense has normalised higher on the PCP post the completion of the sale of the US business.

ADMINISTRATION AND OTHER EXPENSES

- Down \$1.7 million or 33% on the PCP, due to cost savings achieved post sale of the US business.

1. Average AUD/CAD rate was 0.9132 for H1 FY25 and 0.8922 for H1 FY24.

2. For reconciliation of Net Win to Revenue, please see slide 22. Revenue comprises Net Win from sports betting and iGaming of \$135.1m adjusted for Australian goods and services tax and fair value adjustments.

3. For detail on normalisation adjustments, please see slide 21.

BALANCE SHEET : STATUTORY

A\$m ¹	31 Dec 2024	30 Jun 2024
Cash and cash equivalents ²	32.5	42.2
Right-of-use assets	2.0	2.0
Intangible assets	27.8	30.4
Other assets	7.4	7.3
Total assets	69.7	81.9
Trade and other payables	39.1	40.5
Lease liabilities	2.3	2.2
Player cash accounts	17.7	14.0
Financial liabilities	1.5	1.7
Other liabilities	4.3	4.2
Total liabilities	64.9	62.6
Net assets	4.8	19.3
Total equity	4.8	19.3

CASH AND CASH EQUIVALENTS

At 31 December 2024, the Company had \$15.4 million³ in corporate cash.

CASH FLOWS : STATUTORY

A\$m ¹	H1 FY25	H1 FY24
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	135.1	128.1
Payments to suppliers and employees (inclusive of GST)	(138.1)	(140.2)
	(3.0)	(12.1)
Interest received	0.3	1.9
Interest paid on lease liabilities	(0.1)	(0.1)
Net increase/(decrease) in player cash accounts	3.4	(0.2)
Net cash inflow/(outflow) from operating activities	0.5	(10.6)
Cash flows from investing activities		
Payments for plant and equipment	(0.0)	(0.1)
Payments for capitalised software development	(9.6)	(8.2)
Payments for market access intangibles	(0.0)	(0.1)
Net proceeds for sale of discontinued operations	-	196.1
Net cash (outflow)/inflow from investing activities	(9.7)	187.7
Cash flows from financing activities		
Proceeds from issues of shares (net of share issue cost)	0.0	-
Option exercises	-	0.6
Repayment of leases	(0.5)	(0.6)
Return of Capital	0.0	(315.4)
Net cash outflow from financing activities	(0.5)	(315.5)
Net decrease in cash and cash equivalents	(9.7)	(138.3)
Cash and cash equivalents at the beginning of the financial year	42.2	212.1
Effects of exchange rate changes on cash and cash equivalents	0.0	(12.5)
Cash and cash equivalents at end of the period	32.5	61.2
Corporate cash at end of the period	15.4	46.3

At 31 December 2024, the Group had \$15.4 million of Statutory Corporate Cash²

- Net Cash inflows from operating activities was \$0.5 million. Excluding movement in player cash accounts, Net Cash outflow from operating activities was \$(2.8) million.
- Total cash receipts from customers of \$135.1 million, including \$124.2 million from Sportsbook and \$10.9 million from iGaming.
- Net Cash outflow from investing activities were \$(9.6) million. The company continues to invest in product and technology to power our top tier product in both Australia and Canada.
- Net Cash Flows will be positive in H2 in line with the seasonally stronger H2 EBITDA performance.

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GUIDANCE FY25 GUIDANCE UPDATE

All figures in A\$

	FY25
REVENUE	\$260M – \$270M
EBITDA¹	\$11M – \$14M

- Strong growth in mass market segment continues to improve profile of revenue base
- Revenue being earned at strong Net Win yields leading to Gross Profit efficiency
- Revenue profile normalising away from 'noise' of Q2
- Strong Gross Profit Margins
- Maintain marketing and product investment to drive growth
- Maximise operating leverage of fixed cost base

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CANADA H1 FY25 TRADING AND FINANCIAL METRICS (C\$)

All figures in C\$		H1 FY25	H1 FY24	PCP
SPORTS BETTING	Turnover / Handle ¹	\$152.4m	\$105.0m	+45%
	Gross Win ² Margin %	7.0%	8.4%	(1.4pp)
	Gross Win ²	\$10.7m	\$8.8m	+21%
	Net Win ³ Margin %	4.3%	5.3%	(1.0pp)
	Net Win ³	\$6.6m	\$5.6m	+17%
iGAMING	Turnover / Handle ¹	\$487.2m	\$351.4m	+39%
	Gross Win ² Margin %	2.3%	2.7%	(0.4pp)
	Gross Win ²	\$11.0m	\$9.3m	+18%
	Net Win ³ Margin %	2.0%	2.4%	(0.3pp)
	Net Win ³	\$9.9m	\$8.4m	+18%
TOTAL	Total Net Win ³	\$16.5m	\$14.0m	+18%
KEY FINANCIAL METRICS	Revenue ⁴	\$16.6m	\$14.0m	+18%
	Gross Profit ⁵	\$8.3m	\$7.4m	+12%
	Statutory Segment EBITDA ⁶	(\$11.2m)	(\$10.7m)	(4%)

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.

STATUTORY GROUP RESULTS SUMMARY

A\$m ¹	H1 FY25	H1 FY24 ³	Change (%)
Australia Trading	106.2	101.7	4%
Canada Trading	18.2	15.9	14%
Corporate	-	-	
Statutory Revenue²	124.4	117.6	6%
Australia Trading	10.7	2.3	
Canada Trading	(12.2)	(11.8)	
Corporate	(4.4)	(4.1)	
Total Statutory EBITDA	(5.9)	(13.6)	57%
Net finance income	0.2	1.6	
Net Foreign exchange	0.2	(6.9)	
Depreciation and amortisation expense	(11.7)	(13.7)	
Other expenses	-	(0.1)	
Loss from Continuing Operations	(17.2)	(32.7)	47%
Loss from Discontinued operations	-	(3.7)	
Loss for the half year	(17.2)	(36.4)	53%
Basic loss per share (cps) from Continuing Operations	(5.2)	(10.4)	50%

STATUTORY P&L

A\$m ¹	H1 FY25	H1 FY24
Revenue ²	124.4	117.6
Cost of sales	(59.4)	(59.1)
Gross profit	65.0	58.5
Other income/ (costs)	0.2	(6.9)
Sales and marketing expense	(38.0)	(42.4)
Employee benefits expense	(22.1)	(21.5)
Product and technology expense	(6.3)	(3.4)
Administration and other expenses	(4.5)	(4.7)
Total operating expenses	(70.9)	(72.1)
Loss before finance income, depreciation & amortisation expense	(5.7)	(20.6)
Net finance income/ (costs)	0.2	1.6
Depreciation and amortisation expense	(11.7)	(13.7)
Loss for the half year before income tax	(17.3)	(32.7)
Income tax benefit	-	-
Loss after income tax for the year from continuing operations	(17.3)	(32.7)
Loss from Discontinued Operations	-	(3.7)
Total Loss for the half year after tax	(17.3)	(36.4)

STATUTORY P&L RECONCILIATION

A\$m ¹	H1 FY25
Revenue ³	124.4
Cost of sales	(59.4)
Gross profit	65.0
Sales and marketing expense	(38.0)
Employee benefits expense	(22.1)
Product and technology expense	(6.3)
Administration and other expenses	(4.5)
Total operating expenses	(70.9)
Statutory EBITDA	(5.9)
Adjustments²	
Share based payments (non-cash) - employee share option plan and key employee equity plan (KEEP)	1.8
Impact of AASB 16 Leases	(0.6)
Other expenses ⁴	1.4
Normalised EBITDA	(3.3)

1. Average AUD/CAD rate was 0.9132 for H1 FY25 and 0.8922 for H1 FY24.

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. Other expenses includes transaction costs, restructuring costs and other one-offs.

RECONCILIATION OF NET WIN TO REVENUE

A\$m ¹	H1 FY25
Net Win (inclusive of Goods and Services Tax)	135.1
Deduction for Goods and Services Tax	(10.6)
Fair Value adjustments	(0.1)
Total Reported Revenue	124.4