

POINTSBET

FY24 RESULTS PRESENTATION | August 2024



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FY24 KEY BUSINESS AND FINANCIAL HIGHLIGHTS

FY24 Results Reflect Strong Business Momentum

- **FY24 Normalised EBITDA of (\$1.8m)**, a \$47.2 m improvement on the Normalised EBITDA of (\$49.0)m in FY23
- **FY24 Group Net Revenue of \$245.5m**, up 17% on FY23
- **Gross Profit Margin of 52.8%**, up from 50.3% in FY23
- **Marketing Expense of \$71.0m**, 21% lower than FY23
- **Operating Expenses (excluding Marketing) decreased by \$10.3m** from FY23³
- **Record H2 Net Operating Cash Flow² performance of \$16.8m**

Completion of US Business Sale and Successful Capital Return

- **Completed sale of US Business to Fanatics Betting and Gaming** for a headline purchase price of **US\$225 million**¹
- **Completed complex technical and operational migration, separation, and re-organisation** over a 10-month transaction close period
- **Completed \$442.4m** Capital Return to shareholders
- ATO Class Ruling confirms that no part of the First or Second Capital Return will be assessable as a dividend

POINTSBET

1. Plus any agreed completion adjustments.
2. Excluding movement in player cash accounts.
3. Excluding any US Business Sale related items.

RECAP: ACHIEVED AND EXCEEDED FY24 PROFIT & LOSS GUIDANCE

All figures in A\$

	FY24 Guidance	FY24	Achieved
NET WIN	FY24 TOTAL NET WIN TO BE 10%-20% HIGHER THAN FY23 WHICH EQUATES TO \$253-\$276M	\$267.1M <i>16% higher</i>	✓
GROSS PROFIT MARGIN	GROSS PROFIT MARGIN IN FY24 TO BE c. 50%	52.8%	✓
TOTAL MARKETING EXPENSE	FY24 TOTAL MARKETING EXPENSE TO BE 15% - 20% LOWER THAN FY23 WHICH EQUATES TO \$72-\$77M	\$71.0M <i>21% lower</i>	✓
OPERATING EXPENSE (EXCL. MARKETING EXPENSE)	FY24 NORMALISED OPERATING EXPENSES (EXCL. MARKETING EXPENSE) TO BE BETWEEN \$60 MILLION - \$70 MILLION	\$60.4M	✓
EBITDA	FY24 NORMALISED GROUP EBITDA ¹ LOSS TO BE BETWEEN (\$4 - \$6 MILLION)²	(\$1.8M)	✓

FY24 GROUP TRADING AND FINANCIAL METRICS

	All figures in A\$	FY24	FY23	PCP
SPORTS BETTING	Turnover / Handle ¹	\$2,931.8m	\$2,827.3m	+4%
	Gross Win ² Margin %	11.5%	11.4%	+0.2pp
	Gross Win ²	\$338.2m	\$321.4m	+5%
	Net Win ³ Margin %	8.5%	7.7%	+0.7pp
	Net Win ³	\$248.3m	\$218.5m	+14%
iGAMING	Net Win ³	\$18.8m	\$11.5m	+63%
TOTAL	Total Net Win ³	\$267.1m	\$230.0m	+16%
KEY FINANCIAL METRICS	Total Revenue ⁴	\$245.5m	\$210.3m	+17%
	Total Gross Profit ⁵	\$129.6m	\$105.7m	+23%
	Total Normalised EBITDA ⁶	(\$1.8m)	(\$49.0m)	+96%



Record Group Revenue of \$245.5m, up 17% on the PCP



Gross Profit Margin of 52.8%, up from 50.3% in FY23



FY24 Normalised EBITDA of (\$1.8m), a **\$47.2m** improvement on Normalised EBITDA of (\$49.0m) in FY23

- Turnover / Handle** is the dollar amount wagered by clients before any winnings are paid out or losses incurred.
- 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.
- 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).
- 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.
- Gross Profit** is Revenue less Cost of Sales less Intercompany License fees (which eliminate on consolidation).
- 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 FY24 TRADING AND FINANCIAL METRICS

All figures in A\$		FY24	FY23	PCP
SPORTS BETTING	Turnover / Handle ¹	\$2,676.8m	\$2,632.6m	+2%
	Gross Win ² Margin %	11.8%	11.7%	+0.0pp
	Gross Win ²	\$315.2m	\$309.1m	+2%
	Net Win ³ Margin %	8.7%	8.0%	+0.7pp
	Net Win ³	\$233.1m	\$211.7m	+10%
KEY FINANCIAL METRICS	Total Revenue ⁴	\$211.5m	\$192.1m	+10%
	Total Gross Profit ⁵	\$111.8m	\$98.4m	+14%
	Total Statutory Segment EBITDA ⁶	\$26.8m	\$0.1m	+51,529%

- ✓ **Record Revenue result of \$211.5m** up 10% vs the PCP
- ✓ **Gross Profit Margin of 52.9% vs 51.2%** in the PCP due to product mix impact on COGS
- ✓ **Net Win Margin of 8.7%** right around our target range
- ✓ **Client Promotion** reduced by **\$15.3M** or 16% vs PCP and **Client Promotion %** of Gross Win improved to **26.0%** from **31.5%** in the PCP
- ✓ **Marketing Expense** decreased to **\$45.2m**, an improvement of 26% compared to the PCP, with Net Win from First Time Bettors growing 17% vs the PCP
- ✓ **Record Statutory EBITDA⁶ of \$26.8m**

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 WE ARE PROUD OF OUR COMMITMENT TO FUNDING RACING AND SPORTS, AND BEST IN CLASS CUSTOMER PROTECTION



\$111m Taxes and Fees paid in FY24

- 1** GST (to Federal): \$21.2M
- 2** Point of Consumption Tax (to State): \$47.2M
- 3** Racing Race Fields Fees (to Principal Racing Authorities) and Sports Product Fees (to National Sports Organisations) : \$42.5M
- 4** In FY24 Total Taxes and Fees paid represented 47.6% of Net Win



National Consumer Protection Framework deliverables plus other initiatives now complete

- 1** Integration to National Self Exclusion Register (737.8m checks of BetStop since inception¹)
- 2** Implement Zero Day Know Your Customer verification (89% pass rate from application to verification²)
- 3** Ban Credit Cards to fund accounts (78% of active accounts with linked credit cards converted to other deposit methods³)
- 4** Increased RSG monitoring and intervention (59% increase in RSG reviews leading to a 102% increase in proactive check ins/interventions⁴)
- 5** Monthly Activity Statements to all active clients (Statements display transparent and thorough P&L data)



1. Total checks between 21/08/23 to 30/06/24.
 2. Monthly average pass rate between 1 October 2023 and 30 June 2024.
 3. Accounts that had actively used a credit card in the quarter preceding PointsBet cut off date of 31 May.
 4. FY24 vs FY23. Reviews based on monitoring red flag indicators. Check In/interventions include Call, SMS, Email and In App.

AUSTRALIA POINTSBET SUPPORTS GAMBLING ADVERTISING REFORM TO SIGNIFICANTLY REDUCE RISK OF EXPOSURE TO KIDS, FAMILIES AND VULNERABLE PEOPLE

Possible reforms discussed in media

Additional reform PointsBet supports

1	Ban Gambling advertising +/- 1 hour before and after live sports broadcasts	1	Remove Gambling brands from field of play on the same timelines (<i>Exit Manly and Cronulla deals 2025</i>)
2	Volume and Frequency Cap of 2 ads per hour on Broadcast Television	2	A Safeguard test for Digital Publishers to be approved to 'host' wagering advertising : <ol style="list-style-type: none"> 1. Age Gating to 18+ 2. Only Display ads to Logged in Users 3. Opt Out capabilities 4. Volume and Frequency capping fit for platform Apply test at Publisher , not Platform level
3	Ban Advertising of Gambling promotions to new customers (<i>Extend a version of the NSW model nationally</i>)	3	Nationally consistent interpretation and definition of what constitutes a Promotion Expand Promotions ban to include dedicated Racing Channels and broadcasts (<i>but no V&F cap</i>)

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CANADA FY24 TRADING AND FINANCIAL METRICS¹

	All figures in A\$	FY24	FY23	PCP
SPORTS BETTING	Turnover / Handle²	\$255.0m	\$194.8m	+31%
	Gross Win³ Margin %	9.0%	6.4%	+2.6pp
	Gross Win³	\$23.0m	\$12.4m	+85%
	Net Win⁴ Margin %	6.0%	3.5%	+2.5pp
	Net Win⁴	\$15.2m	\$6.8m	+124%
iGAMING	Net Win⁴	\$18.8m	\$11.5m	+63%
TOTAL	Total Net Win⁴	\$34.0m	\$18.3m	+86%
KEY FINANCIAL METRICS	Total Revenue⁵	\$34.0m	\$18.2m	+87%
	Total Gross Profit⁶	\$17.8m	\$7.4m	+141%
	Total Statutory Segment EBITDA⁷	(\$19.7m)	(\$35.8m)	+45%



Statutory Segment EBITDA loss reducing to **(\$19.7m)** compared to a loss of **(\$35.8m)** in the PCP



Sports Betting Net Win growth driven by improving Sports Betting Gross Win³ margins as a result of higher overall mix of multi bets, and gains in client promotion efficiency



iGaming Net Win⁴ of \$18.8m delivered whilst investing in strengthening product and player experience



Gross Profit was up 141% due to improved gross profit margins of **52.3%** vs **40.4%** in PCP as business continues to scale

1. Average AUD/CAD rate was 0.8882 for FY24 and 0.9016 for 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.

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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.

CANADA | IGAMING PRODUCT IMPROVEMENTS KEY TO CAPITALIZING ON CANADA OPPORTUNITY

OPPORTUNITY TO ACCELERATE REVENUE GROWTH WITH IMPROVED IGAMING PRODUCT

- ✓ iGaming is a significant portion of the Canadian Market
- ✓ Strategic partnership with Strive Gaming will transform our iGaming offering
- ✓ Progressively rolling out new games and functionality, that will drive higher gross margins and customer engagement
- ✓ Market competitive product enables direct marketing to casino only players
- ✓ Deep roadmap of iGaming product improvements to be rolled out across game merchandising, UX navigation, and performance

	Previous capability	Improved capability (H1 FY25)
Integrated wallet	✓	✓
Deposit bonuses	✗	✓
Free spin availability	✓	✓
Leaderboards	✗	✓
Loyalty points	✗	✓
Number of games	200 – 250	750 – 1,000
Game suppliers	5	Market Competitive, 3x
Jackpots	✗	✓
Live casino	✓	✓
Front-end APIs	✓	✓
Eilers & Krejcik rank	15 ¹	Top 10 ²

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NORMALISED¹ GROUP RESULTS SUMMARY CONTINUING OPERATIONS

All amounts in A\$m ²	FY24	FY23
Revenue	245.5	210.3
Cost of sales	(115.9)	(104.6)
Gross profit	129.6	105.7
<i>Gross profit margin</i>	<i>52.8%</i>	<i>50.3%</i>
Sales and marketing expense	(71.0)	(90.3)
Employee benefits expense	(41.5)	(39.0)
Product and technology expense	(10.3)	(14.6)
Administrative and other expenses	(8.6)	(10.8)
Total operating expenses	(131.4)	(154.7)
EBITDA	(1.8)	(49.0)

REVENUE³

Revenue in FY24 increased by 17% over the PCP.

GROSS PROFIT

Gross profit margin of 52.8%, up on the PCP, driven by increased global efficiency, revenue contribution mix in Australia, and increasing contribution from Canada, which has more favourable unit economics than in Australia.

MARKETING EXPENSE

- **Australia:** A\$45.2 million for the Reporting Period, which was down 26% on the PCP.
- **Canada:** A\$25.8 million (C\$22.8 million) for the Reporting Period, which was down 12% on the PCP.

PRODUCT AND TECHNOLOGY EXPENSE

Product and technology expense decreased 29% due to reduction in cloud hosting costs as result of the sale of the US business. Certain costs have normalised to a higher run rate post final completion of the US business sale.

OPERATING EXPENSES (EXCLUDING MARKETING EXPENSES)

FY24 operating expenses of A\$60.4 million, down 6% on the PCP, due to certain cost productivity initiatives realised as part of the re-organisation of the business post US business sale.

BALANCE SHEET

A\$m ¹	FY24	FY23
Cash and cash equivalents	42.2	212.1
Investments held at fair value	0.0	340.9
Right-of-use assets	2.0	3.5
Intangible assets	30.4	41.6
Other assets	7.3	8.7
Total assets	81.9	606.8
Trade and other payables	40.5	59.1
Lease liabilities	2.2	3.6
Player cash accounts	13.7	17.5
Financial liabilities	1.7	2.0
Other liabilities	4.4	23.1
Total liabilities	62.6	105.3
Net assets	19.3	501.5
Total equity	19.3	501.5

CASH AND CASH EQUIVALENTS

At 30 June 2024, the Company had \$28.1 million² in Corporate Cash.

NET ASSETS MOVEMENTS

Driven primarily by the following key movements:

- Investment held at fair value – receipt of headline purchase price of US\$225.0 million (less agreed adjustment); and
- Other Liabilities – Payment of US Business sale-related transaction and restructuring costs, and the previously announced US\$21.0 million Funding Commitment, all amounts accrued at 30 June 2023.

The Company is well capitalised to invest for further growth, and executing ongoing operational and strategic plans.

CASH FLOWS

A\$m ¹	FY24	FY23 ²
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	267.1	402.2
Payments to suppliers and employees (inclusive of GST)	(263.7)	(628.5)
Cash generated from / (used in) operations	3.4	(226.3)
Interest received	3.4	8.5
Interest paid on lease liabilities	(0.3)	(1.0)
Net decrease in player cash accounts	(1.1)	(30.1)
Net cash inflow / (outflow) from operating activities	5.5	(248.9)
Cash flows from investing activities		
Payments for plant and equipment	(0.1)	(2.2)
Payments for capitalised software development	(15.6)	(41.1)
Payments for market access intangibles	(0.2)	(6.6)
Rental bond	(0.0)	(0.9)
Payments for funds held in escrow	0.0	(2.0)
Net proceeds for sale of discontinued operations	293.3	0.0
Net cash inflow / (outflow) from investing activities	277.3	(52.8)
Cash flows from financing activities		
Proceeds from issues of shares (net of share issue cost)	0.0	(0.3)
Option exercises	0.9	1.0
Repayment of leases	(1.1)	(5.2)
Return of Capital	(442.4)	0.0
Net cash (outflow) from financing activities	(442.6)	(4.5)
Net decrease in cash and cash equivalents	(159.9)	(306.2)
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	(10.0)	(1.4)
Cash and cash equivalents at end of period³	42.2	212.1

As at 30 June 2024, the Company had \$28.1 million of Corporate Cash.

- Total cash receipts from customers was \$267.1 million, which included \$248.3 million from Sportsbook and \$18.8 million from iGaming.
- Net operating inflows excluding movement in player cash accounts was \$6.6 million, \$225.4 million lower than the net operating outflows of (\$218.8) million in the PCP.
- Net investing inflows were \$277.3 million, which includes the net proceeds received from the sale of the US business.
- Net financing outflows were (\$442.6) million, which was driven by the Capital Returns of \$A1.39 per share made post Completion of the US Business Sale.

1. End of period AUD/CAD FX rate was 0.9123 for FY24 and 0.8778 for FY23.

2. FY23 Cashflow Statement includes cashflows from Discontinued Operations (PointsBet US and Europe operations). A bridge of Pro-Forma Net Cash Flows from Continuing Operations (excluding the impact of the US business sale and Capital return) has been provided on slide 37.

3. Cash and cash equivalents includes \$28.1 million of Corporate Cash and \$14.1 million in Player Cash accounts.

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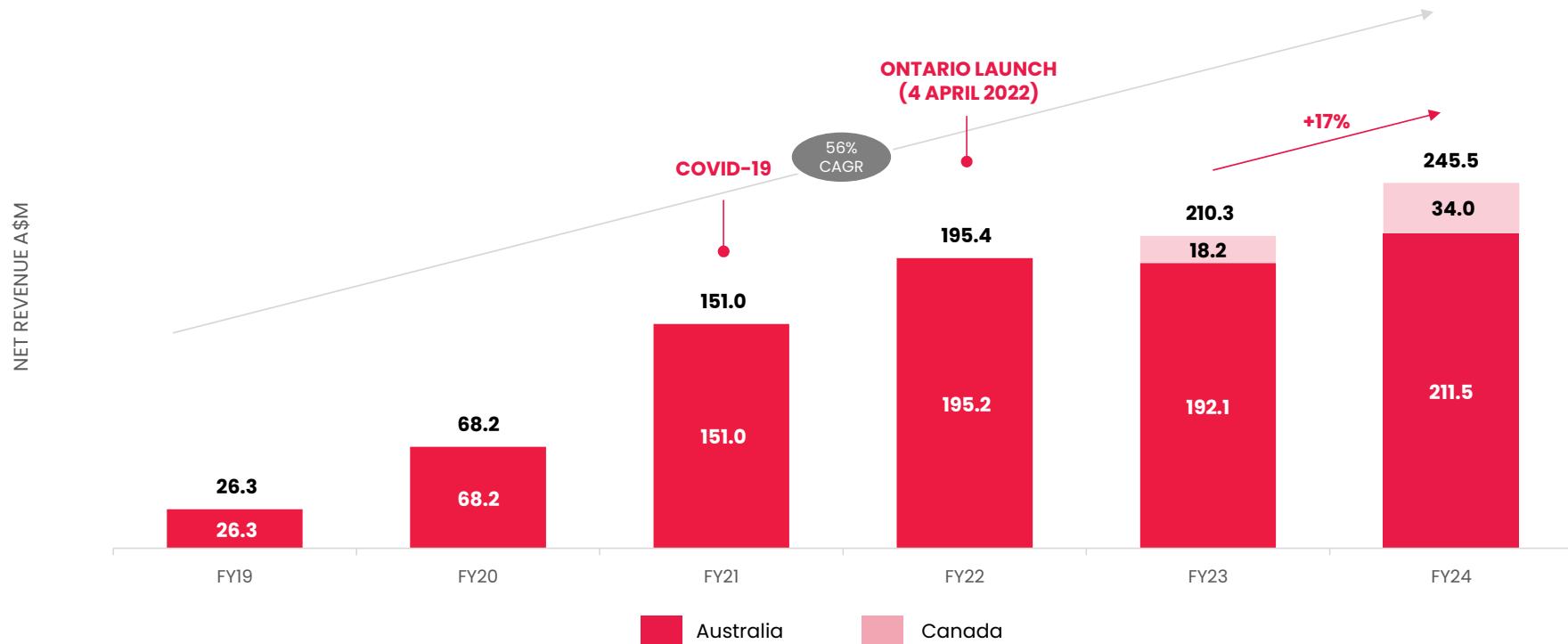
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POINTSBET | CONTINUING OPERATIONS REVENUE GROWTH FY19-FY24

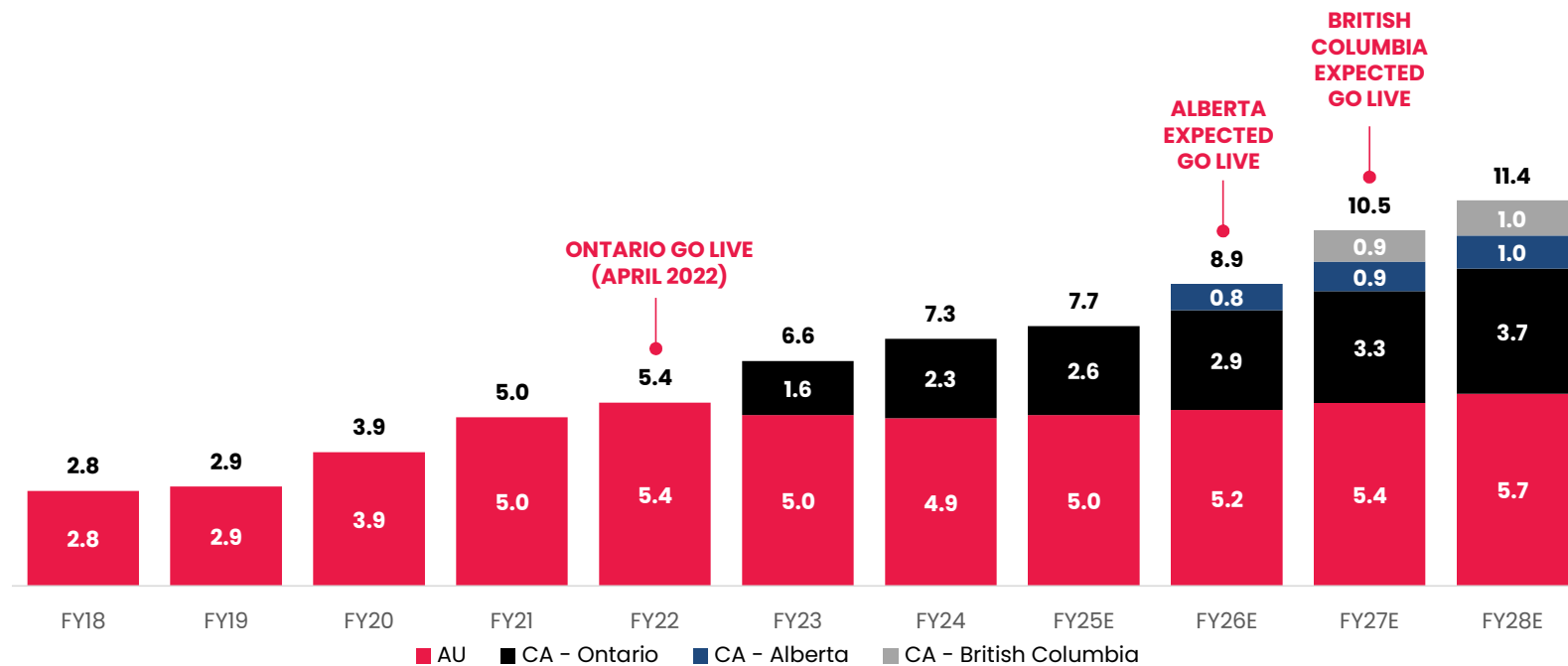
POINTSBET HAS CONSISTENTLY DELIVERED REVENUE GROWTH SINCE INCEPTION



POINTSBET | AUSTRALIA AND CANADA GROWING NET REVENUE TAM

POINTSBET'S TOTAL ADDRESSABLE MARKET (NET REVENUE) ACROSS ONLINE SPORTSBOOK (PRE-MATCH AND IN-PLAY) AND IGAMING IS SIGNIFICANT

TAM - Net Revenue (A\$BN)¹

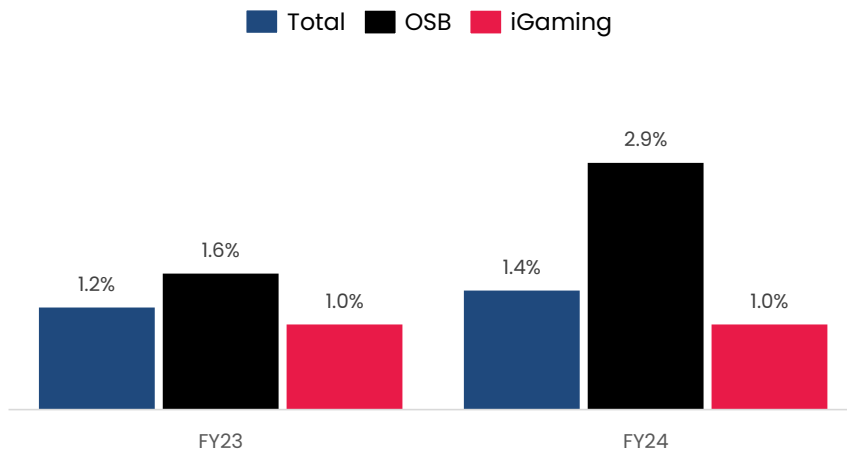


Source: Australia FY18 to FY24 – MST Financial Research; Australia FY25E to FY28E – Internal Management Estimates; Canada – Eilers & Krejcik (Canada Online Gambling Tracking Special Report), iGaming Ontario Market Performance reports and Internal Management Estimates
 1. Net Revenue = Gross Win, less Generosity, less GST.

CANADA | MARKET SHARE

POINTS BET HAS ESTABLISHED ITSELF AND STEADILY GROWN SHARE SINCE LAUNCHING IN APRIL 2022

PointsBet Net Win Market Share by Product



Net Win TAM (A\$BN)	FY23	FY24
	1.6	2.3

Market Share Value (Net Win)

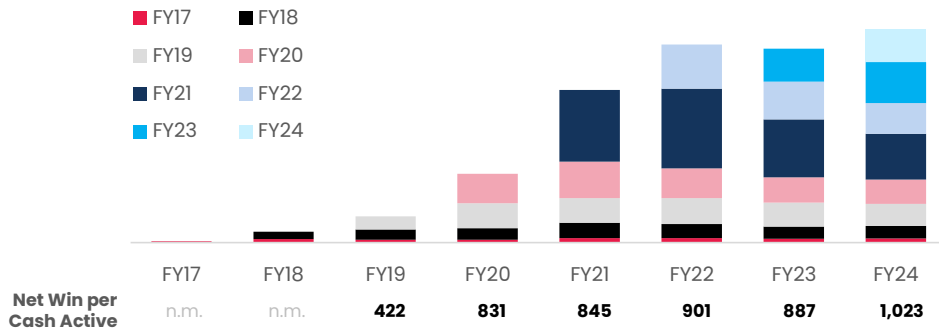
By FY28, it is estimated that 1% of Market Share will be worth

OSB	\$14m
iGaming	\$43m

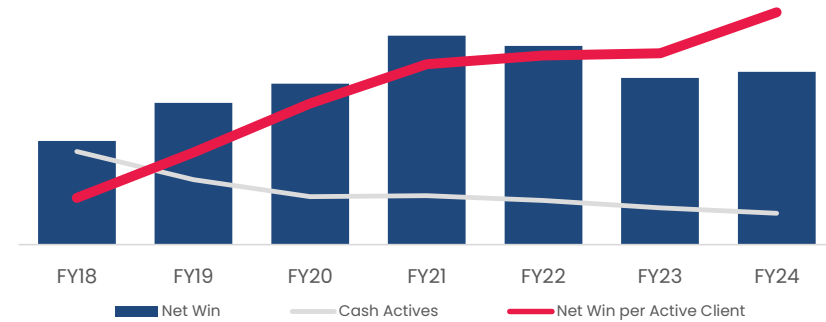
CUSTOMER – AUSTRALIA | COHORT ANALYSIS

POINTS BET HAS A PROVEN TRACK RECORD OF SUSTAINABLE NET WIN GROWTH

Net Win by Year of Sign Up (A\$M)



FY18 Cohort



Total Net Win growth is compounding

Each cohort year delivers a relatively stable contribution of net win over time

- **Cash Actives:** slowly declining
- **Net Win per Active:** increasing
- **Genuine vs Non-Genuine:** mix improving
- **Product loyalty:** increasing

This pattern repeats for Canada

CUSTOMER - CANADA | COHORT ANALYSIS (CONT.)

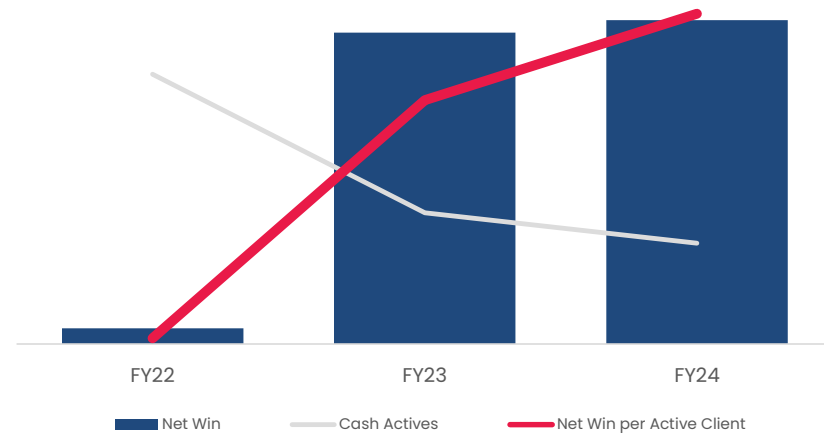
Net Win by Year of Sign Up (C\$M)

2022 Cohort

FY22
FY23
FY24



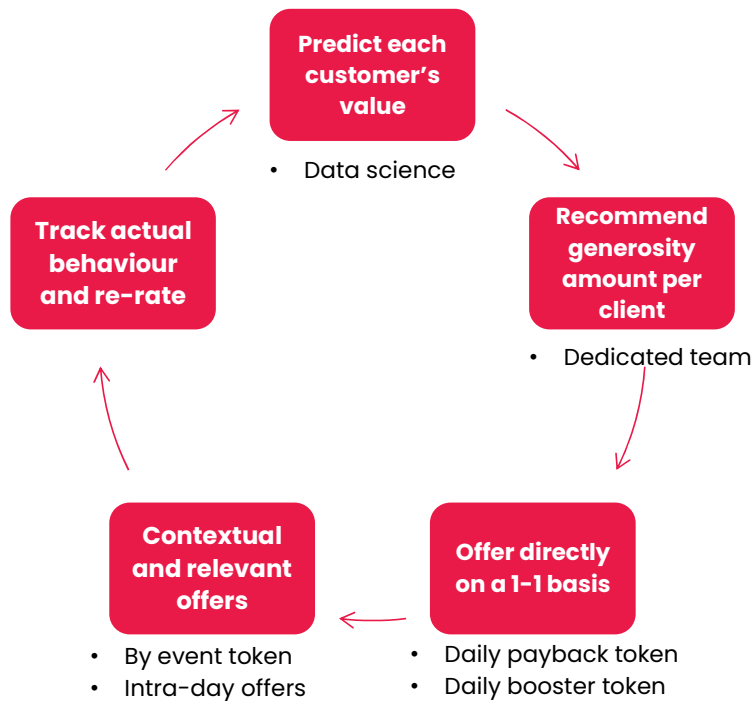
Net Win per
Cash Active



CLIENT PROMOTION | PERSONALISED VALUE

OUR MULTI-YEAR INVESTMENT IN DATA SCIENCE, PRODUCT AND CRM CAPABILITIES IS NOW BEING REALISED

Key focus areas



FY24 Case Study: Australia

\$45.2m
Marketing Expense
Down 26% on PCP

26.0%
Client Promotion³ %
5.5pp Improvement on PCP

227.9k
Cash Active Clients¹
Returning to growth since Q3 F24

\$1,023
Net Win per Cash Active
Up 15.3% on PCP

+10%
Genuine Clients²

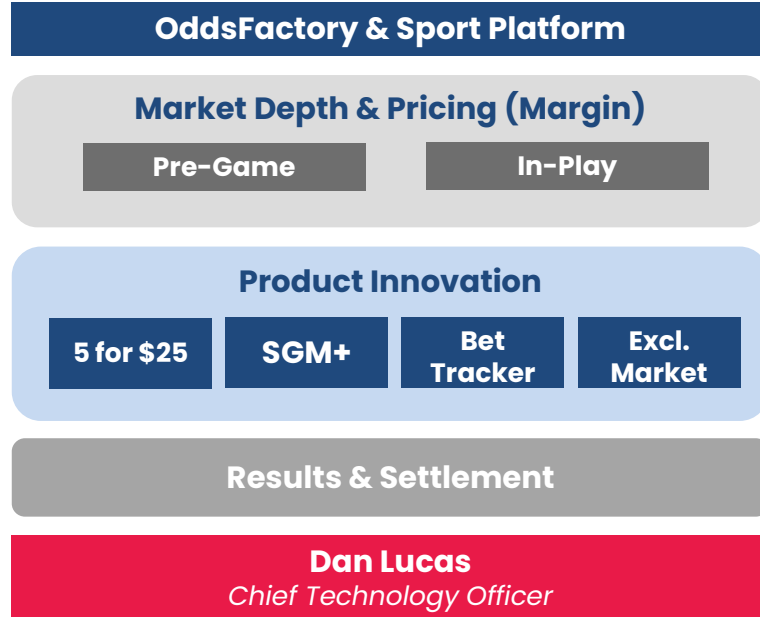
+17% increase
Net Win from First Time Bettors
On PCP

1. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.
2. Genuine Clients are Cash Active Clients excluding clients that are non-genuine i.e. clients whose activity is disproportionately skewed to client promotions.
3. Client Promotion are the costs incurred to acquire and retain clients through bonus bets, money back offers and enhanced pricing initiatives.

TECHNOLOGY & PRODUCT | SPORTS – AUSTRALIA AND CANADA

POINTSBET IS PRIORITISING ITS INNOVATION IN SPORT & SGM, POWERED BY ODDSFACORY INVESTMENT

PointsBet Proprietary Sports Platform

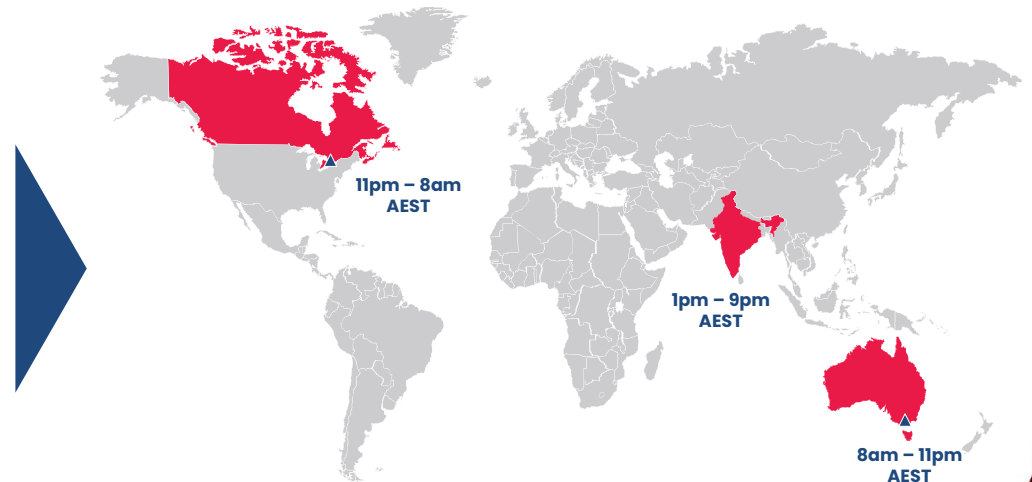


- 63% of Sports Actives use SGM in FY24 vs 45% in FY21
- 228% growth in In-Play betting in FY24 vs FY21
- Increase Sports Mix contributing to improved Gross Profit Margins to 52.9% (up from 51.2%)
- In-play 66% of OSB turnover
- Sports market share growing 81% vs the PCP
- Gross Win Margins at the top tier of the market

OPERATIONS | END TO END CUSTOMER EXPERIENCE THROUGH GLOBAL 24/7 OPERATING MODEL

POST US BUSINESS SALE, POINTSBET IS SET UP TO HANDLE GLOBALLY DIVERSE OPERATING REQUIREMENTS

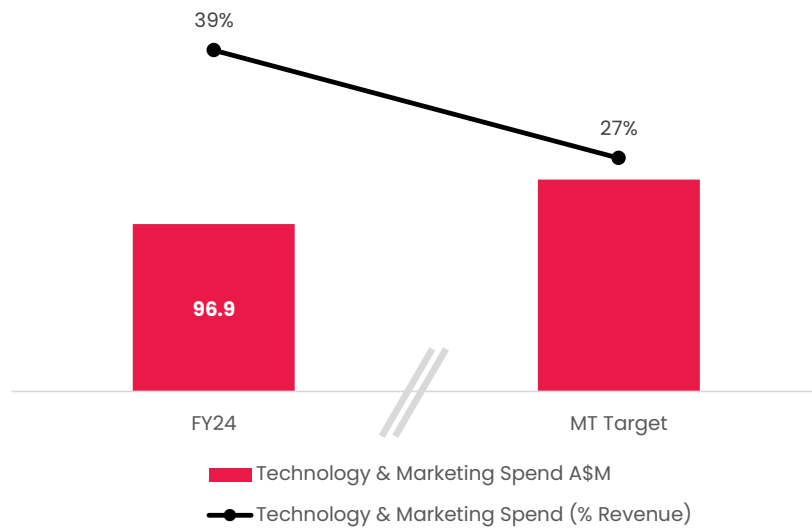
24/7 Follow The Sun Operating Model



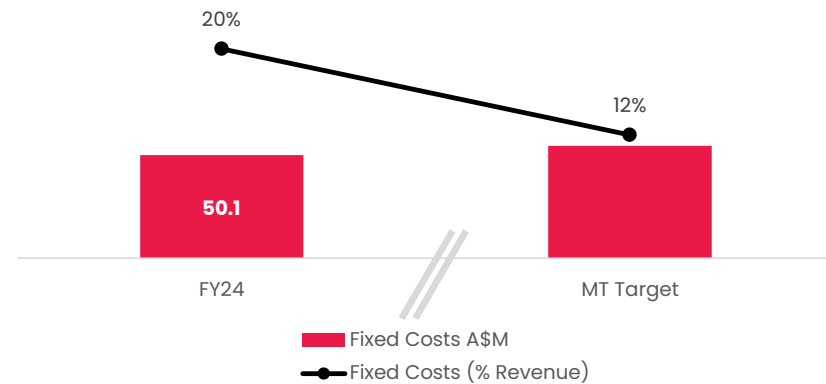
FINANCIALS | SIGNIFICANT OPERATING LEVERAGE

INVESTMENT IN MARKETING, TECHNOLOGY AND PRODUCT DRIVING TOP LINE GROWTH NOW SUPPORTED BY STABILISING FIXED COST BASE

Technology¹ & Marketing Spend as % Revenue

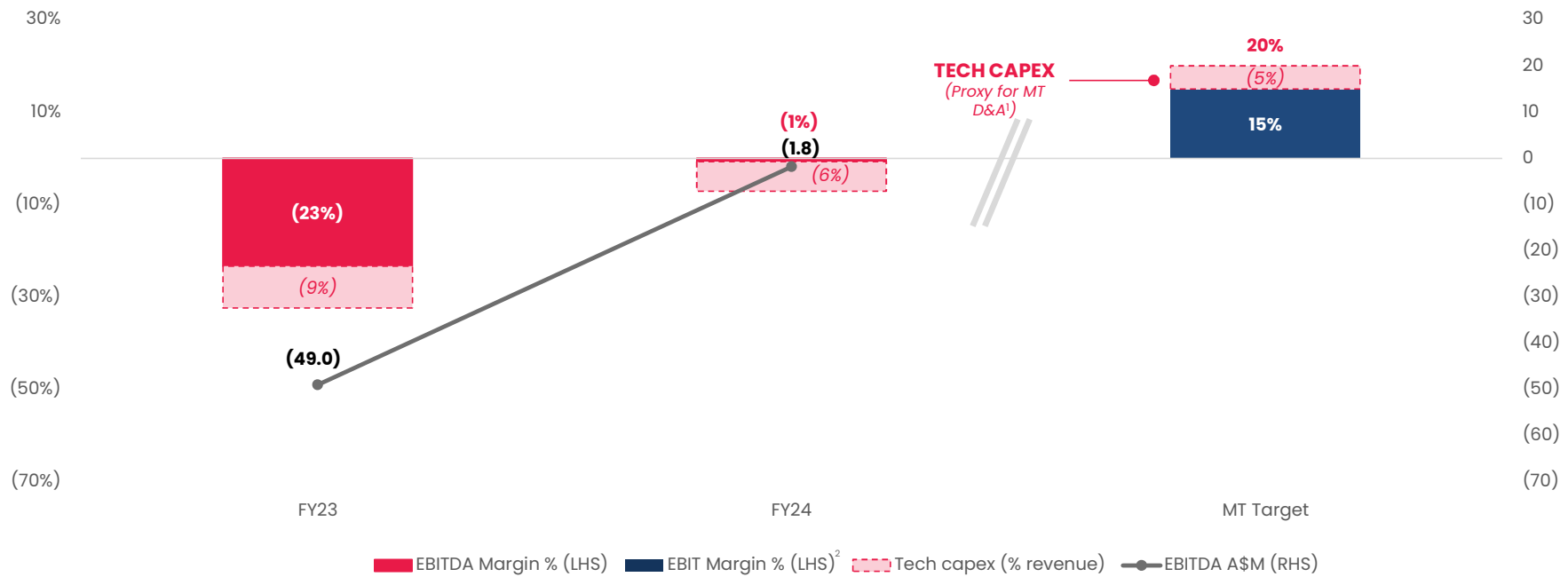


Fixed Costs² as % Revenue



FINANCIALS | EBITDA

POINTS BET IS TRANSITIONING TO EBITDA POSITIVITY AND ON THE PATH TO 20% EBITDA MARGIN



1. MT D&A – reflects assumption that depreciation and amortisation of intangible assets will normalise to the going forward annual technology capex spend amount over the MT.
 2. EBIT margin based on MT D&A assumption defined in (1).

AGENDA

**FY24
HIGHLIGHTS**

**AUSTRALIA
BUSINESS
REVIEW**

**CANADA
BUSINESS
REVIEW**

**GROUP
FINANCIAL
PERFORMANCE**

**POINTSBET
OUTLOOK**

**FY25
GUIDANCE**

APPENDIX

GUIDANCE | FY25 GUIDANCE – STRONG REVENUE GROWTH OFF ESTABLISHED COST BASE

All figures in A\$	FY25	FY24	Guidance Assumptions
REVENUE	\$280M – \$290M	\$245.5M	<ul style="list-style-type: none"> • Australia – Continue to outperform the market and grow market share • Canada – Continue to outperform the market and grow market share towards medium term targets
EBITDA¹	\$11M – \$16M	(\$1.8M)	<ul style="list-style-type: none"> • Absorb VIC POCT increase to maintain 50%+ gross profit margins • Maintain marketing and product investment to drive growth • Maximise operating leverage of fixed cost base

Currently expect to be cash flow breakeven in FY25

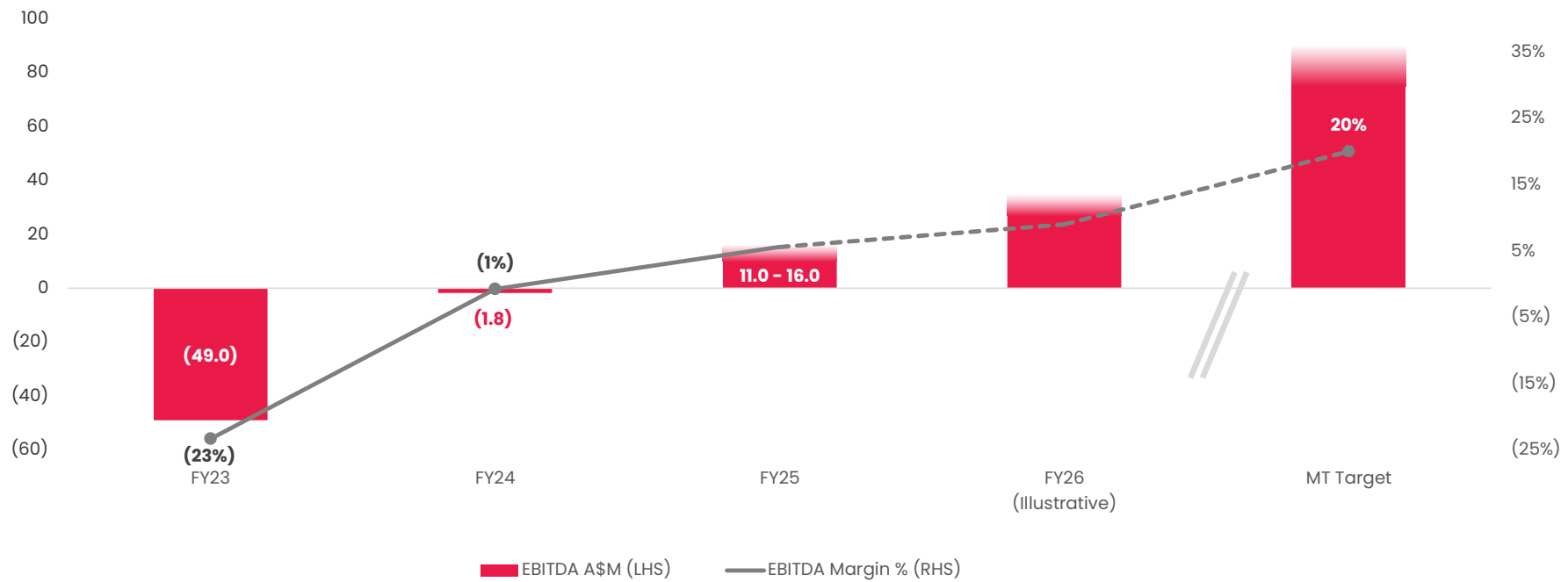


1. Normalised EBITDA excludes any US business sale transaction related costs, share based payments, discontinued operations, and any one-off items.



GUIDANCE | EBITDA

POINTS BET IS ON THE PATH TO 20% EBITDA MARGIN AND OUR EBITDA TRAJECTORY IS CLEAR



AGENDA

**FY24
HIGHLIGHTS**

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APPENDIX

STATUTORY GROUP RESULTS SUMMARY

A\$m ¹	FY24	FY23	Change (%)
Australia Trading	211.5	192.1	10%
Canada Trading	34.0	18.2	87%
Technology	0.0	0.0	
Corporate	0.0	0.0	
Statutory Revenue²	245.5	210.3	17%
Australia Trading	26.8	0.1	
Canada Trading	(19.7)	(35.8)	
Technology	0.0	(8.4)	
Corporate	(10.5)	(12.8)	
Total Statutory EBITDA	(3.4)	(57.0)	n.m
Foreign exchange ³	(9.4)	6.1	
Performance related share based expense	0.0	(16.3)	
Other expenses	0.0	(5.5)	
Depreciation and amortisation expense	(27.5)	(28.0)	
Impairment loss	(2.2)	(15.2)	
Net finance income	3.0	8.0	
Income tax expense	(0.2)	(0.1)	
Loss for the year – continuing operations	(39.6)	(107.9)	n.m
Basic loss per share (cps)	(12.5)	(35.3)	n.m

POINTSBET

1. Average AUD/CAD rate was 0.8882 for FY24 and 0.9016 for 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. Results predominately from the AUD/USD FX impact from the Forward contracts to hedge the proceeds from the Sale of the US Business.

STATUTORY P&L

A\$m ¹	FY24	FY23
Revenue ²	245.5	210.3
Cost of sales	(115.9)	(104.6)
Gross profit	129.6	105.7
Other income	0.0	0.0
Sales and marketing expense	(71.0)	(90.3)
Employee benefits expense	(44.5)	(64.9)
Product and technology expense	(9.8)	(14.0)
Administration and other expenses	(7.8)	(15.3)
Depreciation and amortisation expense	(27.5)	(28.0)
Impairment loss	(2.2)	(15.2)
Total Expenses	(162.6)	(227.6)
Net finance income	3.0	8.0
Net foreign exchanges (losses) / gains	(9.4)	6.1
Loss for the year before income tax	(39.4)	(107.8)
Income tax benefit	(0.2)	(0.1)
Loss after income tax for the year from continuing operations	(39.6)	(107.9)
Net (loss) / gain on sale	(2.7)	93.3
Loss from Discontinued Operations	0.0	(261.7)
Total Loss for the year after tax	(42.3)	(276.3)

POINTSBET

1. Average AUD/CAD rate was 0.8882 for FY24 and 0.9016 for 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.

STATUTORY P&L RECONCILIATION

A\$m ¹	FY24 Normalised	Adjustments	FY24 Statutory	A\$m ¹	FY24
Revenue ²	245.5	0.0	245.5	Share based payments (non-cash) – employee share option plan (ESOP) and Key Employee Equity Plan (KEEP)	2.3
Cost of sales	(115.9)	0.0	(115.9)	Impact of AASB 16 Leases	0.1
Gross profit	129.6	0.0	129.6	FX gains / losses	9.4
Sales and marketing expense	(71.0)	0.0	(71.0)	Impairment loss	2.2
Employee benefits expense	(41.5)	(3.0)	(44.5)	Other employee expenses	0.7
Product and technology expense	(10.3)	0.6	(9.8)	Net loss on sale	2.7
Administration and other expenses	(8.6)	0.8	(7.8)	Total significant items and adjustments	17.3
Total operating expenses	(131.4)	(1.6)	(133.0)		
EBITDA	(1.8)	(1.6)	(3.4)		
Net finance income	3.2	(0.3)	3.0		
Net foreign exchange gains / (losses) ³	0.0	(9.4)	(9.4)		
Depreciation and amortisation expense	(26.2)	(1.2)	(27.5)		
Impairment loss	0.0	(2.2)	(2.2)		
Income tax expense	(0.2)	0.0	(0.2)		
Loss for the year after tax before net gain on sale	(25.0)	(14.6)	(39.6)		
Net loss on sale	0.0	(2.7)	(2.7)		
Loss for the year	(25.0)	(17.3)	(42.3)		

RECONCILIATION OF NET WIN TO REVENUE

A\$m ¹	FY24
Net Win (inclusive of Goods and Services Tax)	267.1
Deduction for Goods and Services Tax	(21.2)
Fair Value adjustments	(0.4)
Total Reported Revenue	245.5

FINANCIALS | CASH FLOW

FY23 to FY24 Cash Flow bridge

