

BetMakers Technology Group Ltd

ABN 21 164 521 395



FY24 FULL-YEAR RESULTS PRESENTATION

30 AUGUST 2024

FOR THE FULL YEAR ENDED 30 JUNE 2024

www.betmakers.com/investors

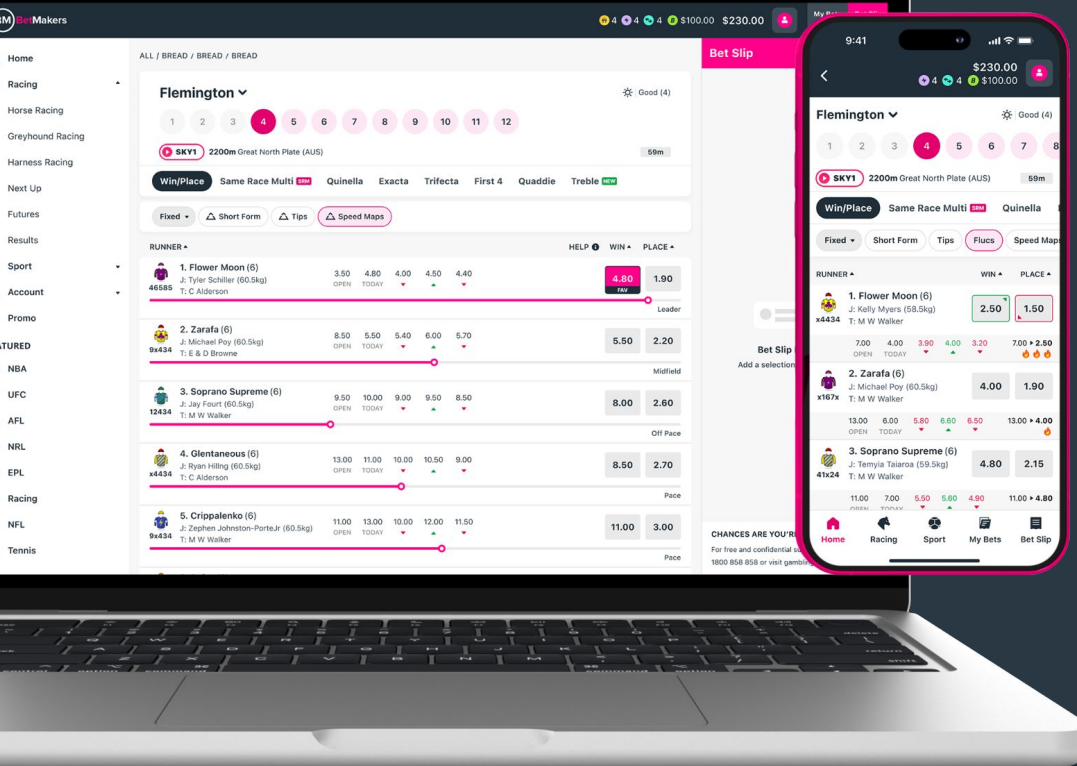


RACING ENHANCED

BetMakers delivers world leading B2B technology solutions for tote and fixed odds betting on racing.

BetMakers Technology Group (ASX:BET) is a leading international provider of B2B technology products with a global footprint that spans the world's major racing and betting markets.

Our technology and service solutions enhance betting on racing at critical points along the life cycle for fixed odds and pari-mutuel wagering, unlocking new revenue streams, expanding markets, and enhancing user experience.



SUMMARY OF FY24

FY24 SUMMARY

Material benefits were realised during FY24 from a disciplined execution of BetMakers' turnaround strategy.

APPROACHING PROFITABILITY

- Adjusted EBITDA¹ in FY24 of -\$7.2m (loss reduced by 74% vs pcpl).
- Operating Expenses reduced to \$65.3m in FY24 from \$88.2m in FY23, (down by 26% vs pcpl).²
- Operating efficiencies expected to deliver improved operating leverage in FY25.
- Management is focused on enabling BetMakers to generate positive cash-flow prior to the end of FY25.

GROWTH EVIDENT IN KEY AREAS WITH STRONG MARGINS

- International operations are continuing to grow in profitability and are a key growth focus.
- GBS' Embedded Racebook delivering high gross margin and opportunities for future growth.
- Global Tote division (58% of revenues) performing strongly with further opportunities to improve profitability.
- Strategic acquisition of RACELAB; now integrating into core offering with strong response from existing customers.

BENEFITS FROM TECHNOLOGY INVESTMENT

- Next Gen final stage to go live in Q1 FY25 with significant improvements expected to cloud costs, platform performance and operations. This will complete the product suite rebuild for GBS.
- DeltaFusor racing data engine in production, streamlining data services and lowering costs.
- Material upgrade to flagship fixed odds product – Price Manager – completed, adding features and eliminating legacy infrastructure.
- betr migration off-platform completed on schedule. This is expected to accelerate the realisation of cloud and operating efficiencies in FY25.

REVENUE RE-BASED INTO FY25

- Reported revenue for FY24 was \$95.2m, or \$88.8m after adjusting for FY24 revenue from betr (\$6.4m).
- Revenue will be re-based moving into FY25, reflecting betr exit as well as the lower revenue from the Australian Platforms division in 2H FY24.

\$88.8m

↑ +1.0% vs pcpl

**FY24 REVENUE
(EX CUSTOMER LOSS)³**

97%

CONTRACTED REVENUE⁴

\$65.3m

↓ -26% vs pcpl

OPERATING EXPENSES²

-\$7.2m

↑ +74% vs pcpl

FY24 ADJUSTED EBITDA

² FY24 operating expenses of \$65.3m are after the capitalisation of \$6.3m of staff costs relating to Next Gen. There were no staff costs capitalised in FY23.

³ Excludes \$6.4m of revenue related to betr customer loss announced on 11 April 2024. Reported FY24 Revenue was \$95.2m.

⁴ Contracted Revenue refers to revenues derived from customers who had contracts in place prior to the beginning of the financial year. Further details are provided on Slide 12.

¹ For all references in this presentation to Adjusted EBITDA, refer to Slide 14 for reconciliation between FY24 Reported EBITDA and FY24 Adjusted EBITDA.

TRANSFORMATION JOURNEY

	FY24 – TURNAROUND PHASE <i>Restoring Operational Discipline</i>	FY25 / FY26 – TRANSFORMATION PHASE <i>Working Towards Delivering Sustainable Profit</i>	LONG TERM GOAL ³ <i>Rule of 40⁴</i>
REVENUE GROWTH	International markets the focus - strong performance from Global Tote and opportunities emerging for GBS' Embedded Racebook products. Domestic revenues impacted by loss of betr contract and lower revenue from Australian Platforms in 2H FY24.	Revenue will be re-based moving into FY25, reflecting betr exit as well as the lower revenue from the Australian Platforms division in 2H FY24. Growth to come from higher gross margin products. International markets remain a focus.	10%+
GROSS MARGIN	Gross Margin 60% in FY24 vs 62% pcp, driven by lower gross margins derived from Australian Platforms' revenue.	Next Gen expected to improve gross margin in FY25, both in terms of existing products (Australian Platform Division) and new highly scalable solutions (eg. Embedded Racebook).	75%+
OPERATING EXPENDITURE	Restructuring initiatives implemented throughout the year. Cash operating expenses reduced to \$71.6m. ¹	Further reductions in operating costs. Targeting a at least a further 16% reduction in cash operating expenses to below \$60m in FY25. ²	EBITDA Margins of 25%+
MANAGEMENT FOCUS	Lowering the cost base. Exiting unprofitable contracts and restructuring content deals. Rebuilding technology platform (Next Gen) to lower cloud costs and deliver a full suite of scalable products.	Realisation of benefits from lower operating and content costs and implementation of further efficiencies. Growth from scalable high margin products. Enable positive cash-flow prior to the end of FY25.	Accelerating growth from high margin scalable products.

BetMakers' long term goal is to transform into a 'Rule of 40' Company.

¹ Cash operating expenses are prior to the capitalisation of \$6.3m of staff costs associated with Next Gen.

² Cash operating expenses are prior to the capitalisation of any staff costs.

³ Long term goal is to be achieved over a period of 3 to 5 years.

⁴ The Rule of 40 is a principle that states that a technology company's combined growth rate and EBITDA margins should exceed 40%.

FY24 FULL-YEAR RESULTS

BETMAKERS OVERVIEW

Serving the global betting industry with
market-leading B2B technology solutions.



BUSINESS STRATEGY

GLOBAL FOOTPRINT

30+

active countries

60+

online wagering operators

230+

racing partners

45+

regulatory licenses

376

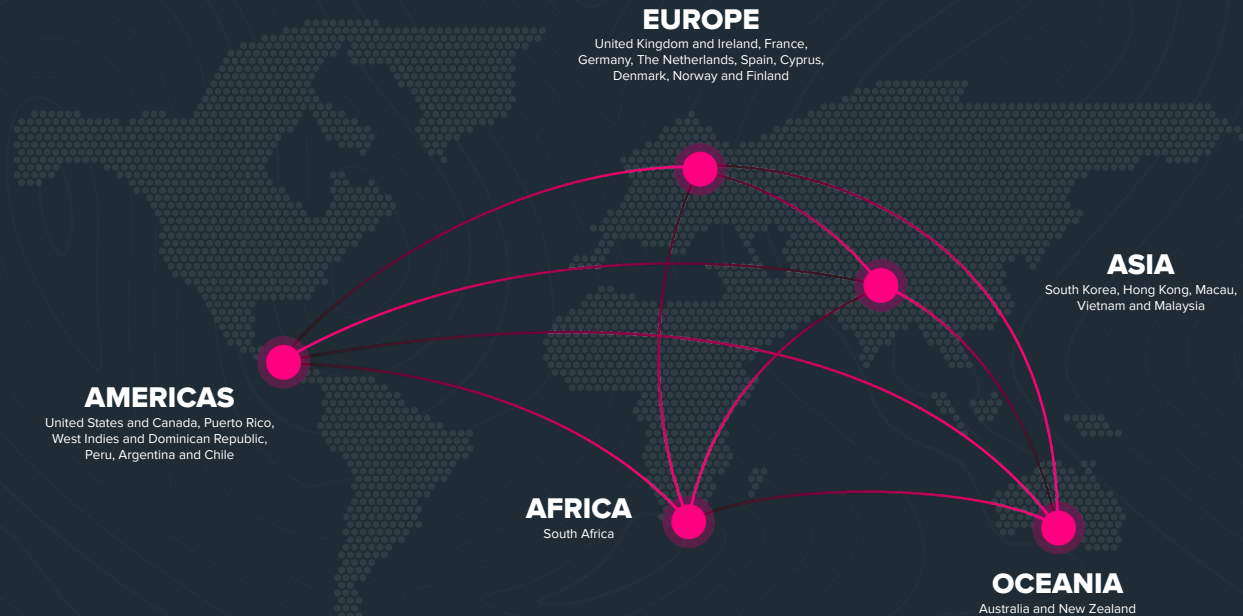
employees
(at June 30, 2024)

↑ from 568

8

worldwide offices

↑ from 11



BUSINESS STRATEGY

PRODUCTS BY DIVISION

BetMakers' unique mix of products supports both Tote and Fixed Odds Wagering on racing globally.

Tote betting represents more than 70% of regulated betting on horse racing in the world.¹

GLOBAL BETTING SERVICES///

PRODUCTS

Fixed Odds Pricing & Managed Trading Services

Data, Form & Content

Racing Vision

Reporting & Analysis

Rights Partnerships

Official Price & Integrity

CUSTOMERS

Ladbrokes sportsbet[®]

TABtouch RMG William HILL

PLATFORMS, FORM AND DATA FOR FIXED ODDS WAGERING

GLOBAL TOTE///

PRODUCTS

Quantum™ Tote Engine

Tote Hosting

International Tote Pooling

Interface Management

Venue Services

CUSTOMERS

Hipódromo Chile

PENN ENTERTAINMENT

CAESARS ENTERTAINMENT

UK TOTE GROUP

RIKSTOTO

KENTUCKY DOWNS

UK TOTE GROUP

Betting Platform Development

Embedded Racebook

Race Day Control

Betting Terminal Software

ENABLEMENT PRODUCTS THAT SPAN BOTH DIVISIONS

TOTE ENGINE, HOSTING, POOLING AND INTERFACING

¹Based on data provided by the World Tote Association (<https://world-tote.org/>).

GLOBAL BETTING SERVICES (NEXT GEN)



¹A reference in this presentation to SaaS refers to Software as a Service revenues, that are periodic (typically monthly) recurring fees paid to BetMakers.

GLOBAL TOTE



Global Tote delivers tote solutions to some of the largest operators in highly regulated markets worldwide.

BUSINESS STRATEGY

INDUSTRY DRIVERS

BetMakers' plays a crucial role in the digitisation and globalisation of wagering on racing for both Tote and Fixed Odds.

INDUSTRY TREND	CUSTOMER NEED	BETMAKERS' PRODUCTS AND SERVICES
Digital wagering operators looking to add or improve racing content	<ul style="list-style-type: none"> → Racing product and content. → Turnkey solutions. 	<ul style="list-style-type: none"> → Embedded Racebook → Managed Trading Services API
Increased competition amongst wagering operators	<ul style="list-style-type: none"> → Increase margin. → Improve customer experience. → Reduce cost to serve. 	<ul style="list-style-type: none"> → Increase coverage and availability of pricing → Pricing and Trading Tools → RACELAB, Punting Form → Automation and streamlined feeds
The expansion of regulated online wagering	<ul style="list-style-type: none"> → Present wagering to the younger generation. 	<ul style="list-style-type: none"> → Form, statistics, gamification and tokenisation
Emerging markets	<ul style="list-style-type: none"> → Racing product and content. → Turnkey solutions - ease and convenience. 	<ul style="list-style-type: none"> → Embedded Racebook → Managed Trading Services API
The globalisation of professional wagering on horse racing	<ul style="list-style-type: none"> → Improved liquidity and global connectivity. → Access to more global content. 	<ul style="list-style-type: none"> → Global Tote Network → Service Layer APIs

FY24 FULL-YEAR

FINANCIAL RESULTS

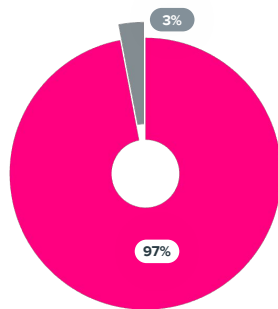
Substantially improved operating base; moving
closer to profitability.

FY24 FULL-YEAR RESULTS

FY24 REVENUE COMPOSITION

Our revenues are contracted, diversified, and allow BetMakers to participate in the value generated by our products.

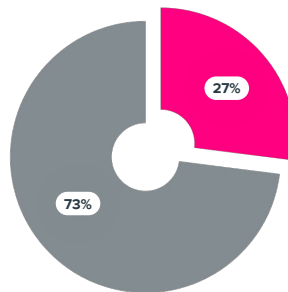
CONTRACTED REVENUES



● Contracted Beginning of the Year ● Not-contracted

97% of FY24 Revenue was derived from customers who had contracts in place at the beginning of the year.¹

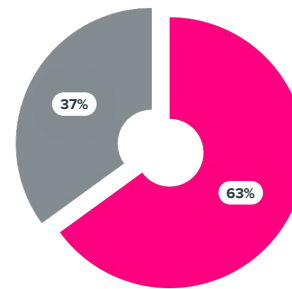
CUSTOMER CONCENTRATION



● Top 10 Customers ● Other Customers

Top 10 Customers are only 27% of FY24 Revenue
No customer greater than 5% of revenue.

REVENUE MODEL



● Variable ● Fixed

A mix of fixed and variable fees allows BetMakers to participate in the value generated by our products.

¹All figures on this slide are based on FY24 Revenue, of \$88.8m, which excludes any revenue from betr

FY24 FINANCIAL RESULTS

REVENUE SUMMARY

FY24 Revenue flat at Group level

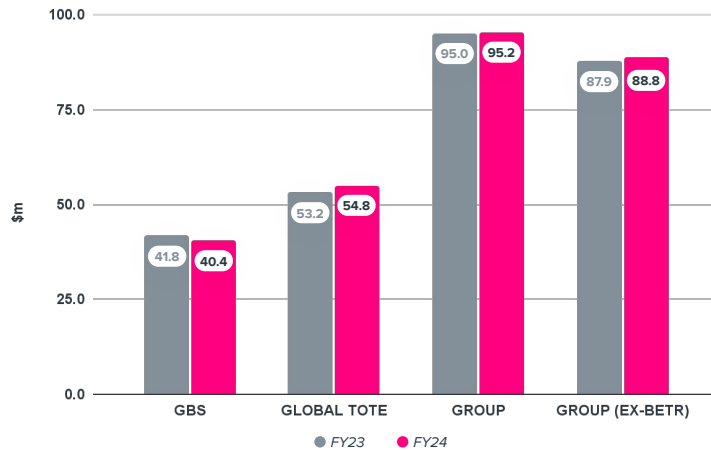
- Group revenue was flat for FY24, driven by a solid result from Global Tote, and offset by a weaker performance from GBS. Group revenue, ex-betr was \$88.8m (up 1.0% YoY).
- BetMakers entered into or renewed contracts with 29 operators some with terms as long as ten years. However, growth was offset by weaker revenue from Australian Platforms and the loss of the betr contract.
- Revenue will be re-based moving into FY25, reflecting the exit of the betr contract as well as the lower revenue from the Australian Platforms division in 2H FY24.

Global Tote (58% of revenue) was solid, up 3.0% YoY

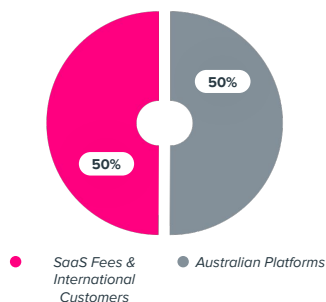
- Global Tote delivered revenue of \$54.8m for FY24, up 3.0% YoY.
- The Norway tote system is in final testing stages with a 10-year agreement in place. The parties are working towards a go-live date in Q2 FY25.

GBS (42% of revenue) was weaker, down 3.3% YoY

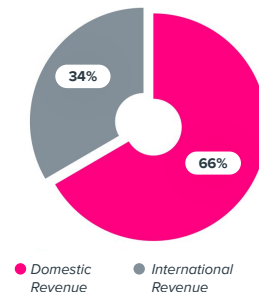
- GBS revenues of \$40.4m were softer in FY24 vs pcp (\$41.8m). GBS revenue includes \$6.4m from the betr arrangement which will churn in FY25. Ex-betr revenues for GBS were \$34.0m in FY24.
- GBS Revenue split 50%/50% between 1) Australian Platforms and 2) SaaS Fees & International Customers.
- Australian Platforms' revenue was weaker in 2H FY24 due to trading conditions for our customers.
- Next Gen final stage to go live in Q1 FY25 with significant improvements expected to cloud costs, platform performance and operations.



GBS REVENUE SPLIT FY24



GROUP GEOGRAPHICAL SPLIT FY24



FY24 FINANCIAL RESULTS

ADJUSTED EBITDA

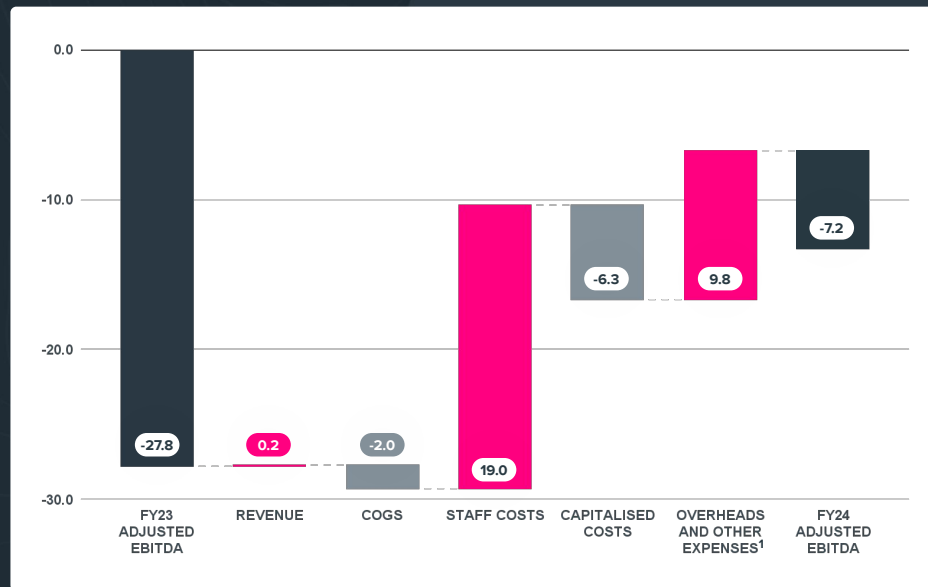
The restructure is delivering, the business is more efficient

- Key driver is reduction in operating expenses from \$88.2m in FY23 to \$65.3m¹ in FY24.
- Well positioned for improved operating leverage in FY25 and future periods.

Adjusted EBITDA loss reduced by 74% to **-\$7.2m**

- Adjusted EBITDA, was **-\$7.2m** vs **-\$27.8m** in the pcp (an improvement of \$20.6m).

Management's focus is on realising further efficiency gains and continuing to improve margins.



¹ Overheads and other expenses includes deal costs of \$3.4m.

BetMakers' Adjusted EBITDA loss reduced from **-\$27.8m in FY23 to **-\$7.2m** in FY24.**

¹ FY24 operating expenses of \$65.3m are after the capitalisation of \$6.3m of staff costs relating to Next Gen. There were no staff costs capitalised in FY23.

FY24 FINANCIAL RESULTS

OPERATING EXPENSES

Operating efficiency a focus, expenses down \$22.9m (26%)

→ Operating expenses of \$65.3m¹ (vs \$88.2m pcp).

Staff expense reduced by \$19.0m (29%)

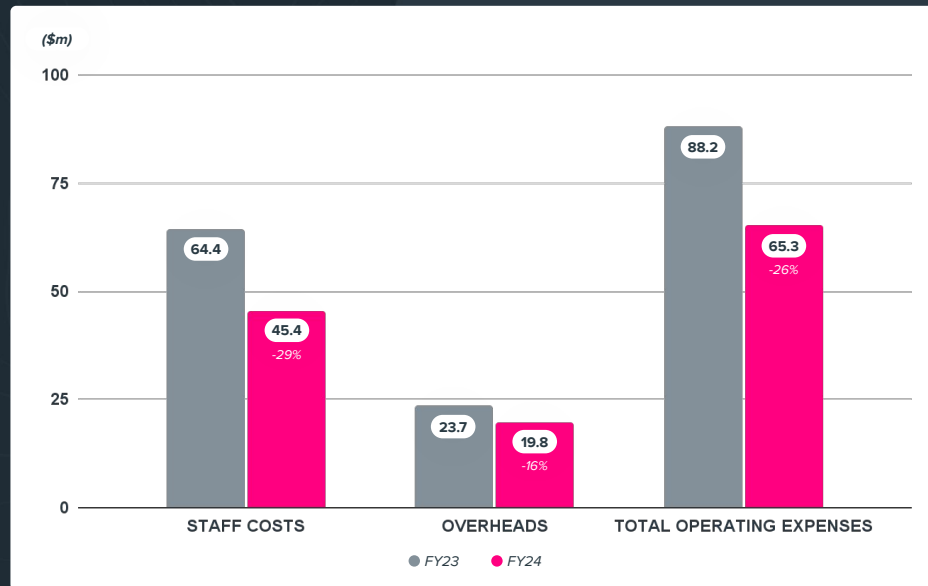
→ Staff costs reduced to \$45.4m (after the capitalisation of \$6.3m of staff costs in relation to Next Gen). There were no capitalised staff costs in FY23.

Overheads reduced by \$3.9m (16%)

→ Overheads also reduced materially from \$23.7m to \$19.8m, reflecting improved operational discipline and focus.

Further reductions in costs targeted for FY25

→ As a result of the full year benefit of FY24 cost-out, combined with additional efficiency initiatives, the Company is targeting a further reduction in operating costs in FY25.



¹FY24 operating expenses of \$65.3m are after the capitalisation of \$6.3m of staff costs relating to Next Gen. There were no staff costs capitalised in FY23.

FY24 FINANCIAL RESULTS

PROFIT & LOSS

Revenue of \$95.2m, flat vs pcp

- Revenue for FY24 excluding betr was \$88.8m (up 1.0% vs pcp).

Gross Margin impacted, Next Gen coming

- Gross Margin for FY24 was 60% (vs 62% pcp) but was impacted by the weaker gross margin on revenue from the Australian Platforms business.
- Gross Margin improvements are expected to be realised in FY25 with final stages of the Next Gen platform going live in Q1 FY25.

Margins approaching profitability

- Adjusted EBITDA Margin was -8%, improved from -29% in FY23.
- EBITDA loss reduced to -\$5.2m from -\$41.0m.
- Adjusted EBITDA loss reduced to -\$7.2m from -\$27.8m .

Operating leverage in focus, benefits to be realised from FY25

- Combination of reduced operating costs and expected improvements to gross margin to drive improved operating leverage in future periods.

NPAT heavily impacted by non-cash items

- Income tax expense includes movement in DTA balance by \$20.1m.

FOR THE 12 MONTHS ENDED 30 JUNE 2024 (\$M)	Variance			
	FY24	FY23	\$/%	%
Revenue	95.2	95.0	0.2	0.2%
COGS	-37.8	-35.9	-1.9	5.4%
GROSS PROFIT	57.4	59.1	-1.7	-3.0%
GROSS MARGIN %	60%	62%	-2%	-3.2%
Operating expenses ¹	-65.3	-88.2	22.9	-26.0%
Net foreign exchange gain	0.6	1.2	-0.6	-45.5%
Adjusted EBITDA	-7.2	-27.8	20.6	74.0%
Adjusted EBITDA Margin %	-8%	-29%	21%	nm
Gain on purchase	1.0	7.5	-6.5	-86.9%
(Impairment) / recovery of receivables	-0.9	-8.9	8.0	-89.9%
Deal costs	0.0	-3.4	3.4	nm
Share-based payments expense	1.9	-8.3	10.2	-123.0%
EBITDA	-5.2	-41.0	35.8	-87.3%
Depreciation and amortisation expense	-12.2	-11.8	-0.4	3.4%
Finance costs	-0.4	-0.6	0.2	-30.9%
Income tax expense/(benefit)	-20.8	14.6	-35.4	-242.3%
NPAT	-38.7	-38.8	0.1	nm

¹FY24 operating expenses of \$65.3m are after the capitalisation of \$6.3m of staff costs relating to Next Gen. There were no staff costs capitalised in FY23.

FY24 FINANCIAL RESULTS

BALANCE SHEET & CASH FLOW

\$14.8 million in unrestricted cash, and nil debt

- Closing cash balance of \$29.3 million.
- Cash movement during FY24 includes a total of \$3.0m for the acquisition of RACELAB Global and paid to Punting Form upon the satisfaction of the Special Event.¹

Reduction in Deferred Tax Asset

- DTA reduced to \$13.9m (FY24) from \$34.0m (FY23).
- No change in tax losses available for use in future periods.

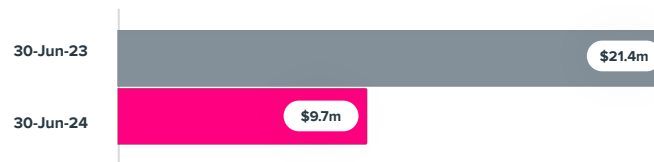
Targeting further reductions in costs and improvements in cash-flow from operating activities

- Operating cash-outflows (including lease payments and capitalised staff costs, but excluding movements in restricted cash) reduced from \$21.4m in FY23 to \$9.7m in FY24.

BALANCE SHEET SUMMARY

	30-JUN-24	30-JUN-23
Unrestricted cash	14.8	30.1
Restricted cash	14.5	10.9
Deferred tax asset	13.9	34.0
Property Plant & Equipment	24.4	28.4
Intangibles and Other Assets	83.1	96.1
Total assets	150.7	199.5
Total liabilities	(39.1)	(49.0)
Net assets	111.6	150.6

OPERATING CASH OUTFLOWS (FY24 vs FY23)



¹Refer to ASX Announcement dated 25 March 2024 and 11 April 2024.

FY25 OUTLOOK

Shaping the future of global racing.

FY25 OUTLOOK

Entering the transformation phase.

1

CONTINUED IMPROVEMENT IN OPERATING EFFICIENCY AND MARGIN

- Management is focused on enabling BetMakers to generate positive cash-flow during FY25.
- Targeting a further reduction (16%) in cash operating expenses¹ to below \$60m for FY25.
- In addition to the reduction in operating expenses, operating leverage to be further enhanced by expected improvements to gross margin driven by the Next Gen roll-out.

2

STRONGER FINANCIAL PERFORMANCE IN 2H FY25 vs 1H FY25

- Revenue base for 1H FY25 impacted by betr migration and softer Australian racing business in 2H FY24. Revenue expected to start FY25 below run-rate for prior year.
- A payment of \$2.9m in relation to the minimum guarantee for New Jersey Fixed Odds was made in July 2024 and will impact the cash balance at the end of Q1 FY25.
- Benefits of recent contract wins expected to be realised in 2H FY25 with improved operating leverage. Stronger 2H FY25 revenue is also expected given the seasonality from Australian and international racing calendars.

3

FOCUS ON HIGHER MARGIN GROWTH OPPORTUNITIES

- Next Gen rebuild is expected to go live in Q1 FY25 and is expected to deliver a full suite of scalable products.
- Growth on top of existing revenue base to come from higher gross margin products, particularly GBS Embedded Racebook and Global Tote.

¹Cash operating expenses are prior to the capitalisation of any staff costs. Cash operating expenses were \$71.6m in FY24



INVESTOR QUESTIONS

Email: investors@betmakers.com

APPENDIX

Email: investors@betmakers.com

BUSINESS STRATEGY & OUTLOOK

FY25 DIVISIONAL FOCUS

GLOBAL BETTING SERVICES

- Launch Next Gen platform for Platform clients to deliver improved gross margin and enhanced product for our customers.
- Grow international customer base via partnerships and direct sales.
- Focus on high margin products including turn-key solutions such as our Embedded Racebook into new markets.
- Leverage recent Sportingtech partnership for growth in Latin America.
- Integrate RACELAB form and content with Next Gen solutions to drive end user engagement and revenue; continue to renew and acquire new clients for Form & Content solutions with expanded RACELAB features.
- Deliver growth in New Jersey fixed odds via agreement with Bet365.

GLOBAL TOTE

- Deploy contracted large-scale solutions for Norway and Chile.
- Complete full move into the cloud for all Global Tote related services not restricted by regulation.
- Complete the consolidation of tote wagering platforms globally and the global deployment of new client-facing service portal and consolidated service delivery function.
- Scale up Selangor Turf Club offering to include digital wagering and international commingling.
- Integrate RACELAB form and content assets into Global Tote's ADW wagering platforms.

BUSINESS STRATEGY & OUTLOOK

GLOBAL TOTE CASE STUDY – NORWAY



RIKSTOTO

BetMakers was awarded a ten-year technology and services contract with Norsk Rikstoto.

EXCLUSIVE CONTRACT WITH SOLE OPERATOR IN NORWAY

- Norsk Rikstoto is the sole purveyor of betting on horse racing in Norway.
- 10 Year Agreement with up to five one year extensions.
- Covering all thoroughbred and harness wagering in Norway.
- Product slated to go live in Q2 FY25 after a lengthy development and customisation phase which adds new features and functionality to Quantum™ that will become part of the global Quantum™ product suite and be available to new markets.

FULLY MANAGED SaaS SOLUTION

- Global Tote's Quantum™ solution to replace Norsk Rikstoto's current pari-mutuel system.
- Integration of the Quantum™ solution with existing Norsk Rikstoto web, mobile and terminal platforms.
- Expected to increase user satisfaction, increase connectivity to other territories and provide deeper wagering insights through data collection.

STRONG MARGIN PROFILE

- Contract is expected to deliver higher incremental gross margins (BetMakers' FY24 Gross Margin - 60%).
- Roll out of new Global Tote support portal to deliver service from newly centralised support operation.

APPENDIX

SUSTAINABILITY INITIATIVES

Guided by the key pillars of our Sustainability Strategy, BetMakers is dedicated to leaving a lasting impact on our people, our customers, and the community.

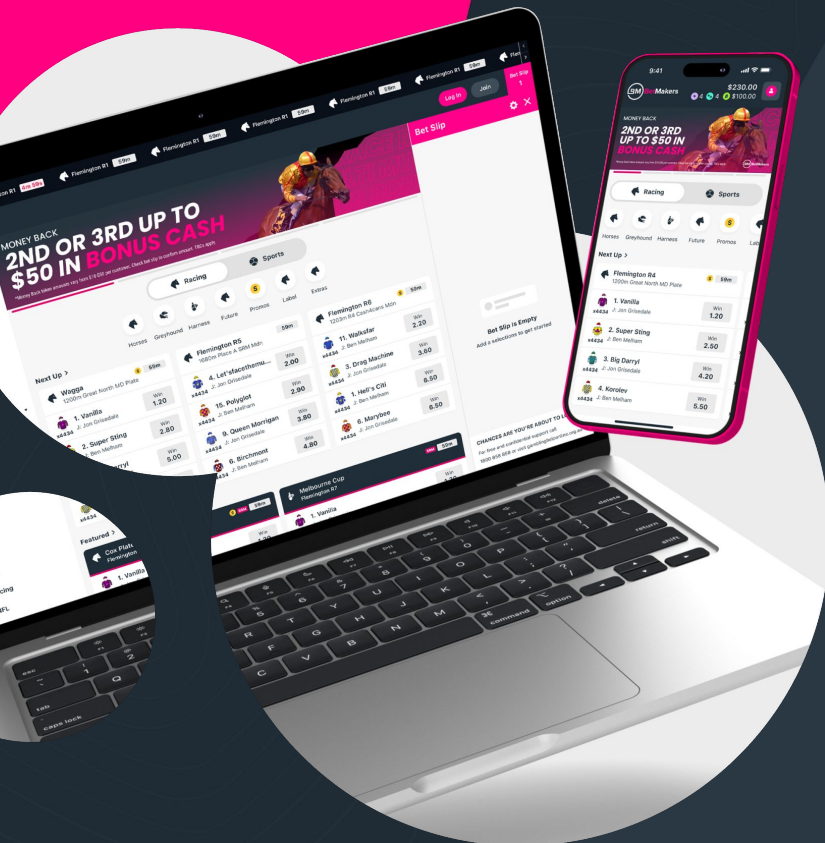
Social

- Diversity Targets:
 - The BetMakers Board has achieved a gender composition ratio of 50% female to male.
 - The gender composition of the Senior Leadership team has improved by 6% in FY24.
- Employee Engagement: BetMakers achieved an overall employee engagement score (eNPS) of 77% in the latest May 2024 survey.
- In FY24, BetMakers expanded upon our charitable initiatives program, by introducing new partnerships and increasing the uptake of employee paid volunteer hours by 130%.

Governance

- Responsible Gaming (RG):
 - BetMakers promotes the importance of RG by prioritising and integrating responsible RG products and features into our solutions.
 - In FY24, BetMakers has expanded on RG training for employees by introducing bi-annual training for all customer facing employees globally.





SUMMARY OF FY24

TECHNOLOGY HIGHLIGHTS

Next Gen's features and architecture positions the Company to transform its operations and improve margins.

FINAL STAGES OF NEXT GEN DEVELOPMENT

- Development of Next Gen technology platform component is progressing well.
- Expected to go live with new Embedded Solution and Platform customers within Q1 of FY25.
- Expected to deliver improved infrastructure and operating efficiencies, whilst offering customers increased speed, a feature-rich user experience, and critical tools for user engagement and retention.

CLOUD AND OPERATING EFFICIENCIES

- Further cloud and operating efficiencies as a result of the finalisation of the betr Agreement.
- FY25 cost efficiencies in cloud services expected to continue with Next Gen's multi-tenant architecture.

INVESTMENT IN CORE DATA AND INFRASTRUCTURE

- Launch of a material upgrade to flagship Price Manager product delivers enhancements to customers and the migration from legacy solution will produce additional cost savings.
- OneWatch terminal monitoring solution deployment and hardware updates driving significant improvements in service costs and customer satisfaction.
- Completed development of new DeltaFusor horse racing data integration platform to streamline data services and provide a more robust, scalable solution than the legacy system it replaced.

DISCLAIMER

This shareholder update is dated 30 August 2024.

The material contained in this document is a presentation of general information about the activities of BetMakers Technology Group Limited (the Company or BET) as at the date of this update. All monetary figures quoted within this document are in Australian dollars (\$AUD) unless otherwise specified.

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