

# TRANSFORMATION UPDATE

Our Focus is on Growth.

# EXECUTIVE SUMMARY

BetMakers' is a global leader in software, data and insights for wagering on racing.



## A GLOBAL LEADER IN RACING

- We supply software, data and insights to businesses in the racing-led wagering sector
- We are the only global platform for B2B technology solutions for both Tote and Fixed Odds wagering on racing:
  - 230+ racing partners
  - 45 licences
  - 60+ wagering operators
  - 30+ active countries



## LARGE GLOBAL MARKET

- BetMakers plays in a large global market that is generating new demand for racing product
- Racing as a sports vertical has the 2nd highest wagering turnover globally
- Opportunity for BetMakers to unlock a fragmented global market, by simplifying access to racing led wagering product



## DEEP INDUSTRY EXPERTISE AND UNIQUE OPERATING MODEL

- Our product suite offers a “one stop shop” for wagering operators and industry participants looking to access racing led wagering product
- A history of innovation in the industry dating back to company inception
- Deep connections to all parts of the industry generating network effects



## IMPROVING GROWTH AND FINANCIAL PERFORMANCE

- Upgrades to technology driving accelerating growth opportunities.
- Net-cash used in operating activities improved 43% QonQ to \$1.3 million
- Adjusted EBITDA loss reduced ~69% QonQ to \$0.3 million
- The Company expects its operating cash-flow trajectory to continue to improve in H2 FY25 as the impacts of the restructuring and the Apollo migration take full effect

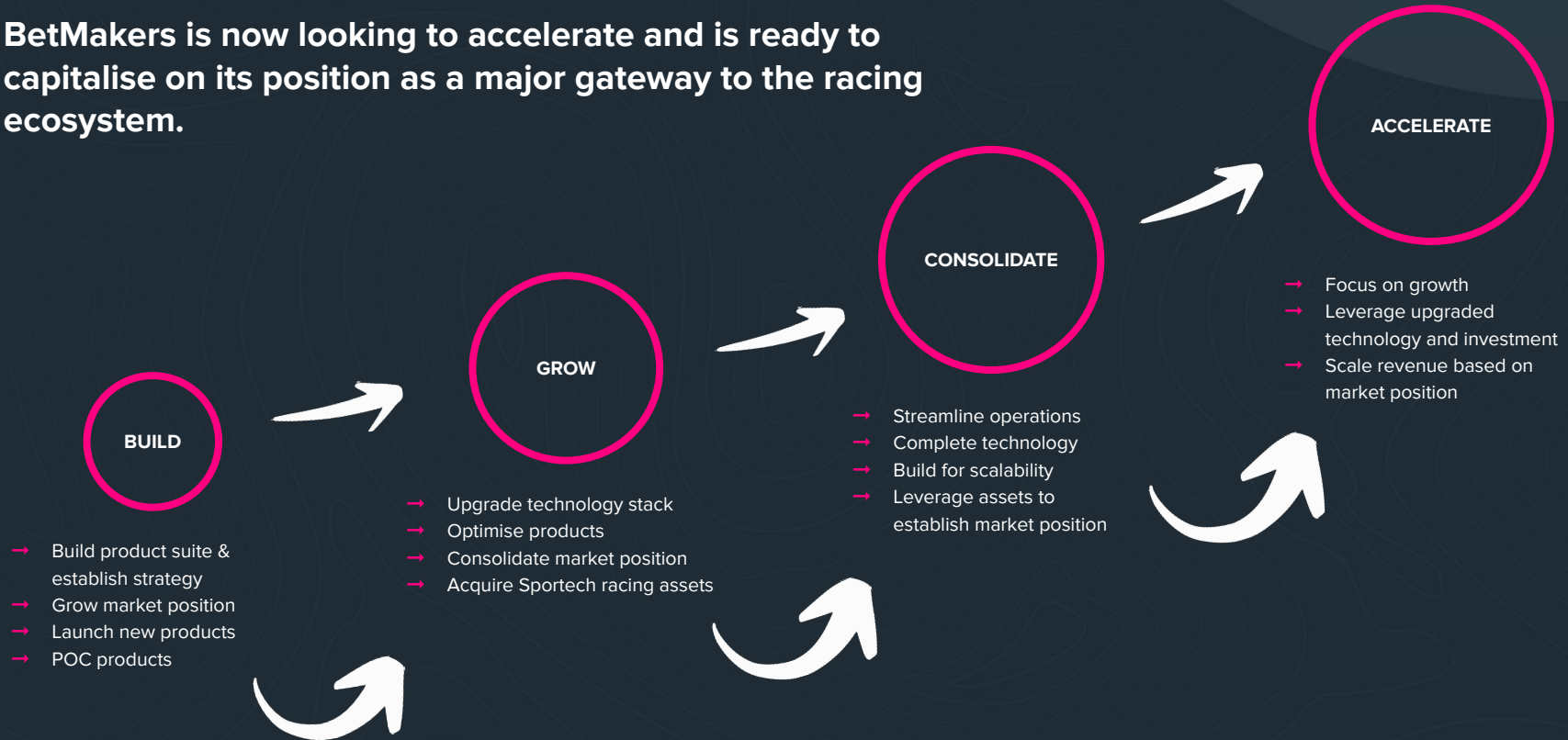
<sup>1</sup> Unless otherwise stated, a reference to Adjusted EBITDA refers to unaudited EBITDA adjusted for capitalised staff costs, provisions, share based payments and accounting for lease liabilities in accordance with AASB 16.

# COMPANY OVERVIEW

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Building the Global Leader in B2B Technology Products for  
Racing Led Wagering

**BetMakers is now looking to accelerate and is ready to capitalise on its position as a major gateway to the racing ecosystem.**





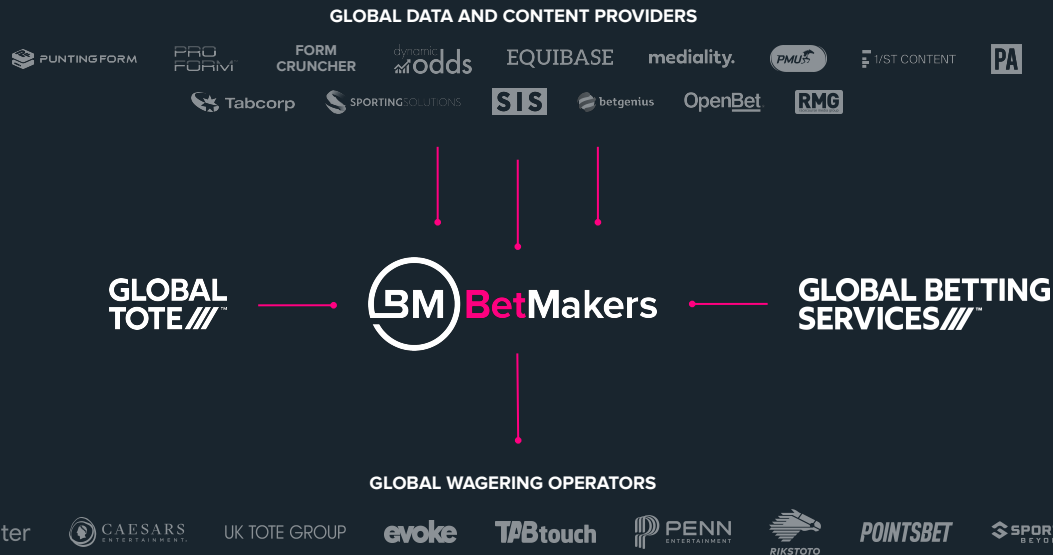
The ecosystem generated by our unique product suite gives us broad reach into the industry, generating network effects for our marketplace.



# OPERATING MODEL

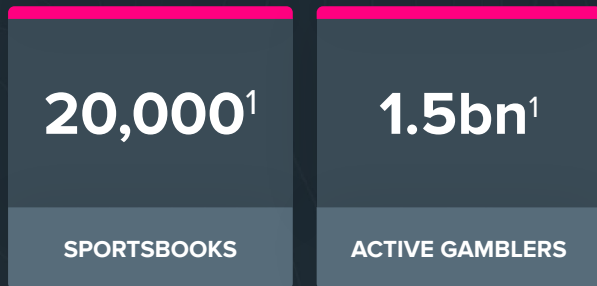
BetMakers has built the “go-to” marketplace for software, data and insights related to racing led wagering.

BetMakers is seeing the network effects of this operating model as the reach of the marketplace grows



The growth in online wagering is increasing demand for our global racing product.

### THE GLOBAL WAGERING AUDIENCE



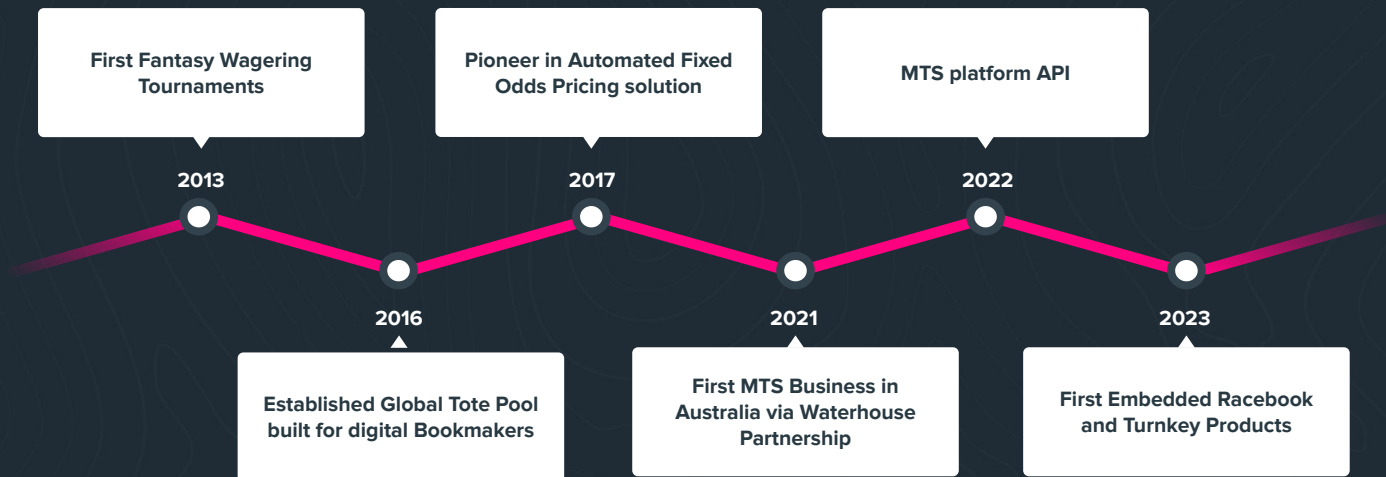
### WHY RACING PRODUCT?

- 24/7 global action
- 2nd highest gambling turnover<sup>1</sup> of any sport
- Iconic events - Melbourne Cup, Grand National, Kentucky Derby

BETMAKERS **SIMPLIFIES** ACCESS TO RACING  
FOR WAGERING OPERATORS

<sup>1</sup>Global Gaming Statistics, Gambling Industry News, 2025

**BetMakers has a track record of leading the racing industry for innovation related to wagering.**



**All these innovation have contributed to our market leading product suite.**





BetMakers' next generation "Apollo" Platform is industry leading technology designed to take wagering on racing to the next level.

# A<sup>3</sup>POLLO

THE NEXT GENERATION IN BETTING

## KEY FEATURES

- Modern architecture for increased scalability and performance
- Rapid release cycles to bring products and innovation to market quickly
- Industry leading speed and user experience
- Promotions engine and tokenisation
- Market leading informatics via Racelab ProFORM
- Sky Racing integration and global racing streaming coverage
- Full suite of payment and verification methods

# TRANSFORMATION UPDATE

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Consolidate

# TRANSFORMATION PROGRESS

BetMakers continues to deliver on its transformation objectives.



## STAFF OPTIMISATION

- Successfully implemented a number of initiatives to right size the staff cost base, generating future operational leverage and efficiency



## COST REDUCTION

- Driven operational discipline to reduce overheads and general administration costs



## APOLLO LAUNCH

- Delivered Apollo technology platform, providing an upgraded experience for existing GBS customers and their users while providing a vehicle for growth into new markets via market leading modular offering



## CLOUD EFFICIENCY

- Optimised our technology stack to reduce cloud costs for existing revenue and aims to deliver improved gross margins on incremental business



## MARKET STRATEGY

- Developed new go-to-market strategies that maximise our technology platform and leverage our market position to better penetrate growing wagering markets

**BetMakers' transformation has generated \$32m<sup>1</sup> in annualised savings and is ongoing.**



**We are committed to operational excellence and further efficiency.**

<sup>1</sup>The changes in staff costs and overheads are calculated based on the annualised cost in Q2 FY23 vs annualised costs in Q2 FY25. For the purpose of the calculation, the staff costs run-rate in Q2 FY25 has been adjusted for one-off restructuring costs of \$0.8m. The changes in cloud costs are based on annualised costs incurred in Australia as at Q4 FY24 vs Q2 FY25.

BetMakers' long term goal<sup>1</sup> is to transform into a 'Rule of 40'<sup>2</sup> Company.

	FY19		FY23		FY24		LONG TERM GOALS
Revenue	\$6m	BUILD	\$95m	CONSOLIDATE	\$88m <sup>3</sup>	ACCELERATE	10%+ Growth
GM%	60%		56%		60%		70%+ Gross Margin
Adjusted EBITDA <sup>4</sup>	-\$6m		-\$28m		-\$7m		EBITDA Margins 25%+

Our transformation initiatives aim to deliver on this goal.

<sup>1</sup>Long term goals are to be achieved over a period of 3 to 5 years. These goals were first released with the Company's FY24 results

<sup>2</sup> The Rule of 40 is a principle that states that a technology company's combined growth rate and EBITDA margins should exceed 40%.

<sup>3</sup> Revenue of \$95m for FY24 has been adjusted for the Betr customer loss.

<sup>4</sup> Adjusted EBITDA refers to EBITDA adjusted for capitalised staff costs, provisions, share based payments and accounting for lease liabilities in accordance with AASB 16.

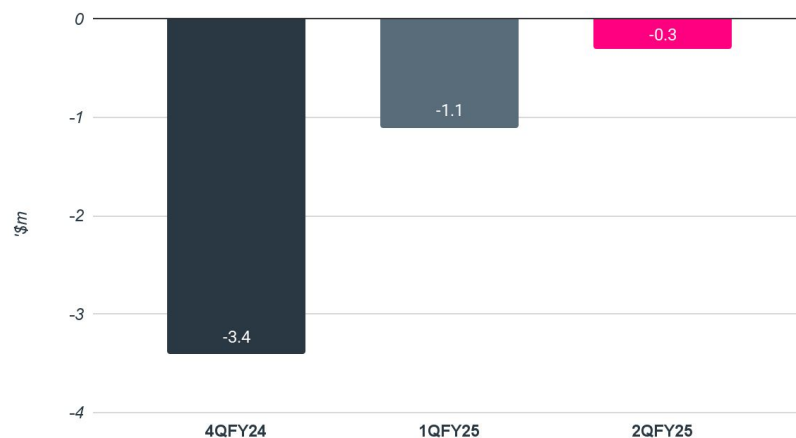
## TRANSFORMATION STRATEGY

# PROFITABILITY

The transformation strategy has already delivered improvements in profitability.

Quarterly Adjusted EBITDA<sup>1</sup> has improved from a loss of \$3.4m in Q4 FY24 to a loss of \$0.3m in Q2 FY25 (a reduction of 90%).

Quarterly Adjusted EBITDA (Unaudited)



<sup>1</sup>Adjusted EBITDA refers to EBITDA adjusted for capitalised staff costs, provisions, share based payments and accounts for lease liabilities in accordance with AASB 16.

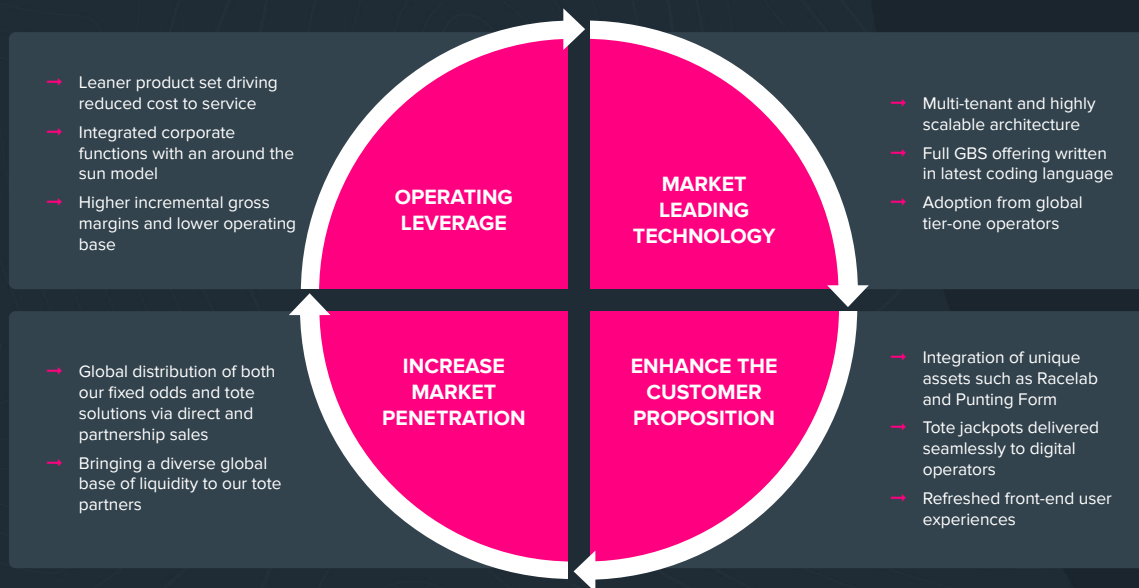
# GROWTH FOCUS

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Accelerate

# GROWTH FLYWHEEL

BetMakers' growth outlook continues to strengthen, driven by its market leading technology and enhanced customer proposition

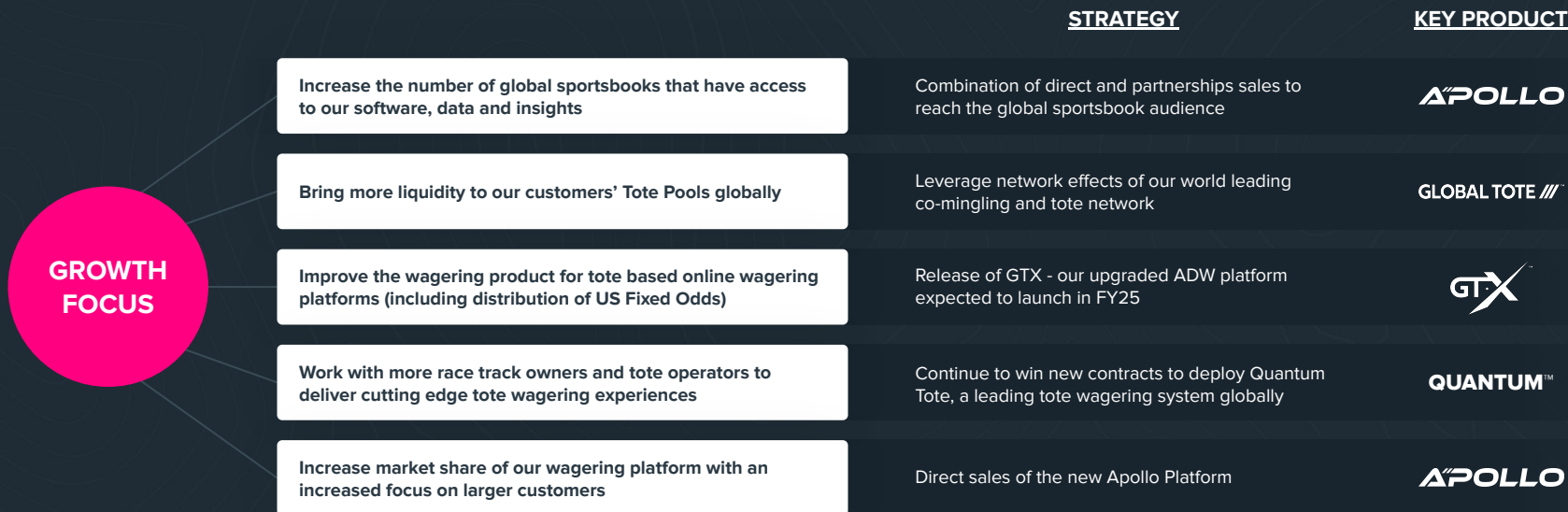


**BetMakers is leveraging its technology platform to drive new growth opportunities.**

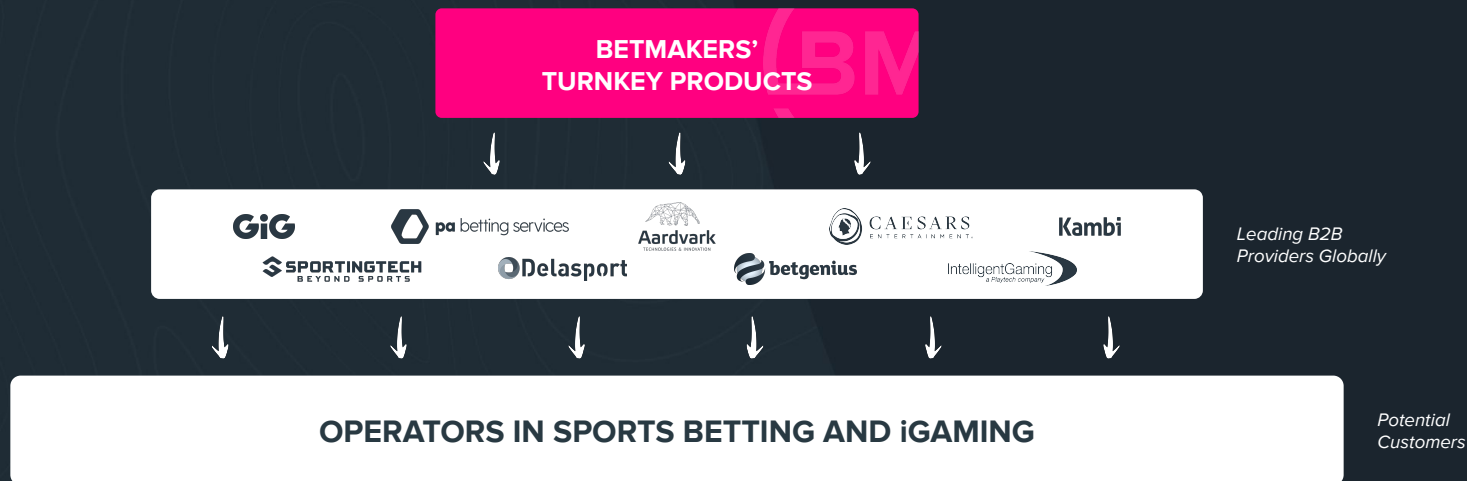
This is supported by a leaner and more efficient business model that is designed to continue to deliver improved operating leverage from incremental revenue.



We are executing on our growth plans - driven by the network effects of our ecosystem and our market leading technology.



**BetMakers has developed a partnership channel which provides efficient access to a global network of potential customers in Sports and iGaming.**



**Combined with BetMakers' existing global sales network, the partnership strategy aims to deliver a better ROI on sales, support and marketing, and, strong operational leverage given the low cost to serve from the Apollo Platform**



# DISCLAIMER

This shareholder update is dated 31 January 2025.

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