

BetMakers Technology Group Ltd

ABN 21 164 521 395



INVESTOR BRIEFING 1H FY25 RESULTS

February 2025

BetMakers' has transformed its cost base and is now capitalising on its world class product and expanding network to drive new growth opportunities



A GLOBAL LEADER IN RACING

- BetMakers supplies 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



EXPANDING NETWORK IN ATTRACTIVE 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
- Our network of partners and reach is growing, driving network effects and new opportunities



A UNIQUE GLOBAL PLATFORM FOR TOTE AND FIXED ODDS

- BetMakers offers a “one stop shop” for wagering operators in both tote and fixed odds
- Deep integration capabilities to service customers across all wagering segments
- Sportradar partnership demonstrates technology is world-class and expands our international channel



PROFITABILITY IMPROVING AND PIPELINE EXPANDING

- Increase in potential growth opportunities
- Revenue growth expected in FY26, with early impact in late H2 FY25
- Adjusted EBITDA loss reduced to \$1.3m for 1H FY25
- EBITDA and operating cash-flow trajectory expected to improve in H2 FY25

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



BetMakers' global reach is growing and generating network effects which are opening up new growth opportunities.

60+

online wagering operators

45+

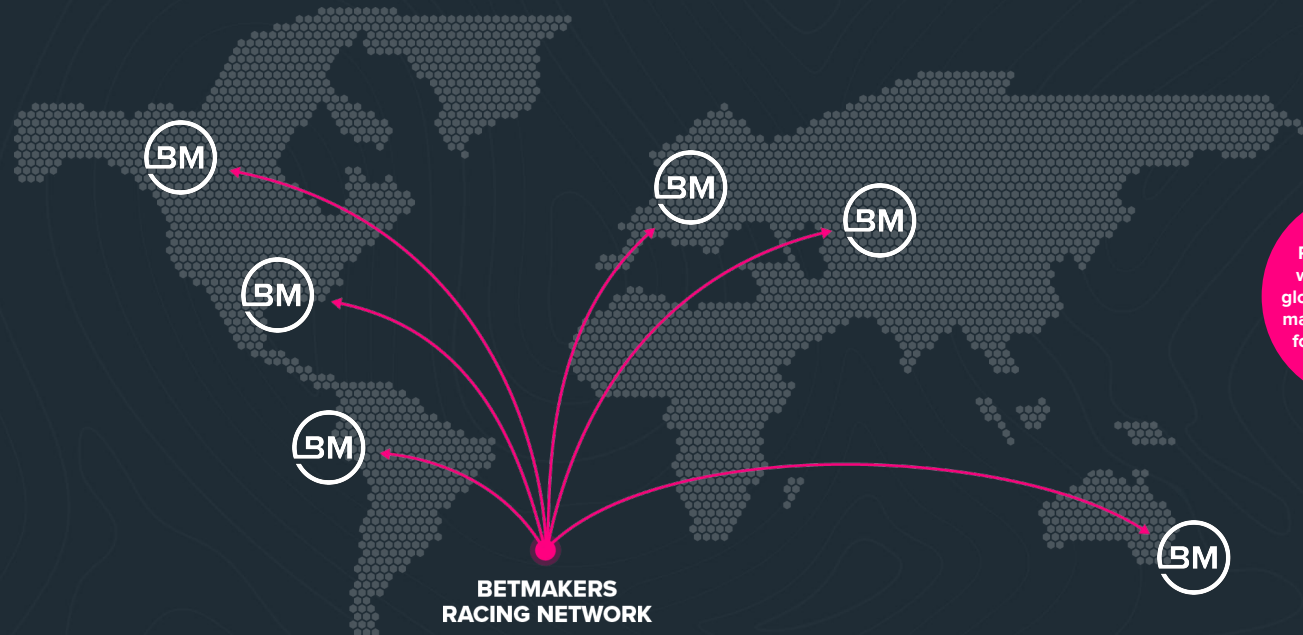
regulatory licenses

30+

active countries

230+

racing partners

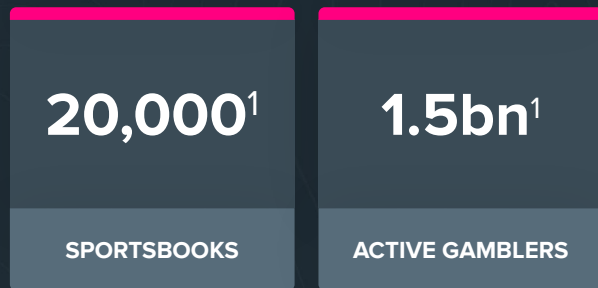


Recent contract wins in all major global markets with many opportunities for future growth

Our clients are the global leaders in wagering.

The increased interest in our technology is because racing is an attractive product for wagering operators.

THE GLOBAL WAGERING AUDIENCE



WHY RACING?

- 24/7 global action with higher average margin than sports
- 2nd highest gambling turnover¹ of any sport
- Iconic events - Ascot, Melbourne Cup, Grand National, Kentucky Derby

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

¹Global Gaming Statistics, Gambling Industry News, 2025

SUMMARY OF 1H FY25

1H FY25 KEY METRICS

We have the scale to lead the market in B2B racing technology.

We continue to prioritise initiatives that are designed to:

- Accelerate revenue growth
- Improve our gross margin
- Create further efficiencies

\$82.8m

1H FY25 ANNUALISED
REVENUE

-\$1.3m

ADJUSTED EBITDA¹ LOSS
1H FY25

60%

GROSS MARGIN

\$59.6m

ANNUALISED OPERATING
EXPENSES²

Note: Annualised metrics refer to 1H FY25 results multiplied by 2.

¹ For all references in this presentation to Adjusted EBITDA, refer to Slide 19 for reconciliation between 1H FY25 Reported EBITDA and 1H FY25 Adjusted EBITDA.

² Annualised operating expenses of \$59.6m are before the capitalisation of any staff costs in 1H FY25.

1H FY25 demonstrates BetMakers' ability to deliver on key operational targets:

1

Delivered material reductions to our cost base (\$32m in annualised savings to date), increasing operating leverage

2

Executed on our technology roadmap by delivering Apollo¹, further improving our market leading product suite

3

Streamlined our growth strategy to focus on key initiatives that can deliver increased turnover and margin

4

Reduced the Adjusted EBITDA loss to -\$1.3m for 1H FY25, operating cash-flow trajectory also improving



¹ Apollo refers to the GBS Division's upgraded technology stack which was implemented as part of the Next Gen technology upgrade.

BetMakers' products simplify racing content for wagering operators and make it available on all channels.



Our technology roadmap continues to support our growth and operating transformation. GTX will be a material upgrade of our digital tote platform.

APOLLO

THE NEXT GENERATION IN BETTING

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

DELIVERED

GTX

FEATURES

- New data, betting and content tools for horse players
- Modernised user experience, built from scratch with latest technology
- Multi-product functionality, including sports and iGaming capability
- Improved speed, geofencing and customisation
- Full suite of payment and verification methods

GO LIVE Q4 FY25

TECHNOLOGY APPROACH

- Continual enhancement of our market leading product suite
- Multi-tenant architecture to reduce our cost to deliver
- Ability for Tote and Fixed odds betting across both platforms
- Powered by BetMakers core data including Racelab and Punting Form
- Delivered to customers as turnkey or modularized solutions

Our strategic partnerships with Sportsbook and iGaming platform providers are expected to accelerate the distribution of our turnkey products internationally.



¹See announcement dated 20 February 2025 for further details regarding BetMakers' partnership with Sportradar.

We are delivering on our key growth strategies, that are designed to expand our network reach and increase turnover for our products.

GROWTH INITIATIVE

- Expand our international partnership channel
- Increase market share in Australia through existing and new customers
- Increase handle for our Tote partners globally
- Expand the Global Tote reach into our Global Racing network

PRODUCTS

RACE ODDS RACE+ ODDS+ RACE+ BOOK+ RACELAB

APOLLO RACE ODDS RACE+ ODDS+ RACELAB

GTX RACE+ ODDS+ RACELAB

GTX QUANTUM RACELAB

DELIVERED 1H FY25

Sportradar, Sportingtech, GiG, Intelligent Gaming, Delasport agreements

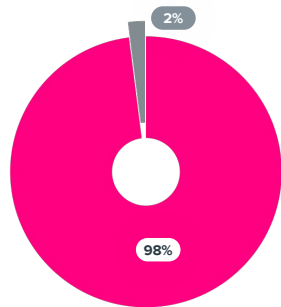
Multiple new Apollo platform launches now in pipeline, opportunity set growing.

GTX - Tote IP acquisition, integration of Racelab and Fixed Odds API integration

Norway national tote system go-live, Perak Turf Club, Selangor Turf Club, Argentina Jockey Club

Our revenues are contracted, diversified and our business model incentivises BetMakers to increase the wagering turnover generated by our products.

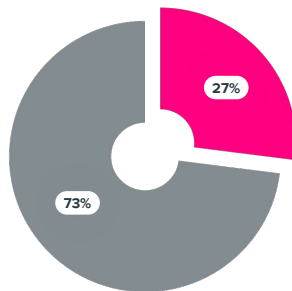
CONTRACTED REVENUES



● Contracted Beginning of Financial Year ● Not contracted

98% of 1H FY25 Revenue was derived from customers who had contracts in place at the beginning of the year.¹

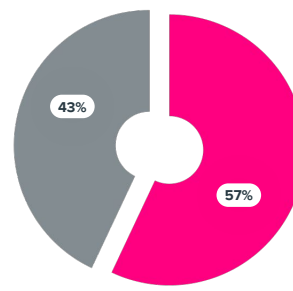
CUSTOMER CONCENTRATION



● Other Customers ● Top 10 Customers

Top 10 Customers are only 27% of 1H FY25 Revenue

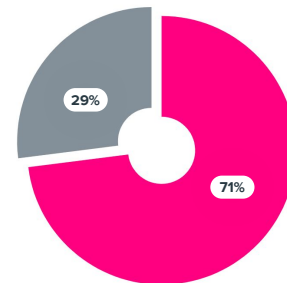
REVENUE MODEL



● Fixed ● Variable

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

GROUP GEOGRAPHICAL SPLIT



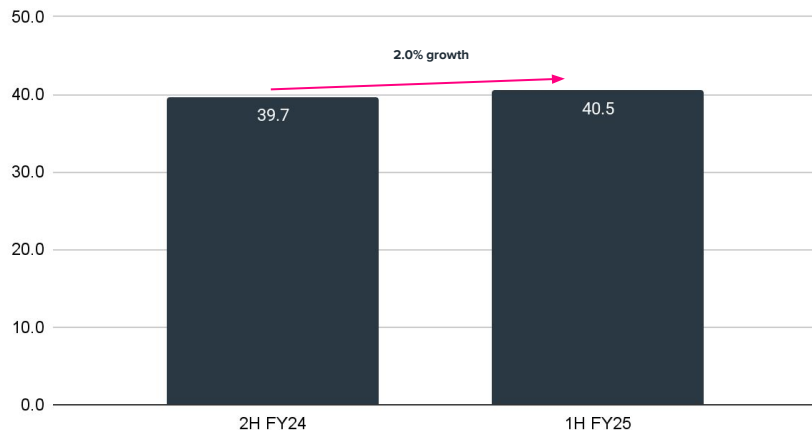
● Domestic ● International

BetMakers' revenue is distributed across a diverse global client base.

¹All figures on this slide are based on 1H FY25 Revenue, of \$41.4m.

The business delivered modest underlying revenue growth (2.0%) after excluding the impact of a legacy customer.

Revenue (\$m) 2H FY24 vs 1H FY25 excluding legacy customer

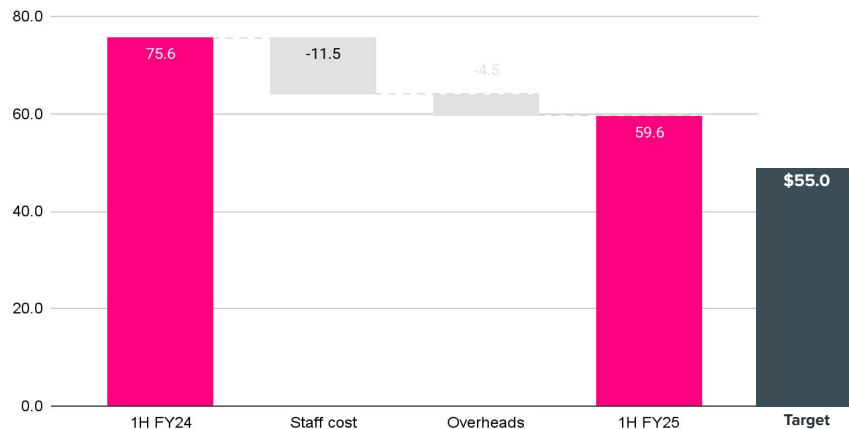


- ➔ Excluding impact from a legacy customer the underlying business grew modestly half on half (2.0%).
- ➔ Revenue growth expected in FY26 with early financial impact from growth initiatives to be seen in late 2H FY25².
- ➔ Gross margin for 1H FY25 was 60%. Expectation of future gross margin increases to driven by the technology roadmap.

¹ 2H FY24 revenue is reduced from \$43.8 million by \$4.1 million to \$39.7 million and 1H FY25 revenue is reduced from \$41.4 million by \$0.9 million to \$40.5 million

² Revenue growth refers to growth from the Company's 1H FY25 revenue base and assumes some conversion of the Company's existing pipeline of opportunities, as well as activation of customers of existing B2B partners in the Company's international partnership channel.

The operating cost base has been optimised to reflect the strategic priorities of the business.



- Annualised cash operating costs have reduced from \$75.6m in 1H FY24 to \$59.6m in 1H FY25 (a reduction of 21%).
- As a result of ongoing operational efficiencies, the Company's cash operating expense target has been reduced from \$60m to \$55m. The aim is to achieve this on an annualised basis during FY25.
- Management's focus is on realising further efficiency gains and continuing to improve margins.

BetMakers' transformation has generated \$32m¹ in annualised savings and is ongoing.

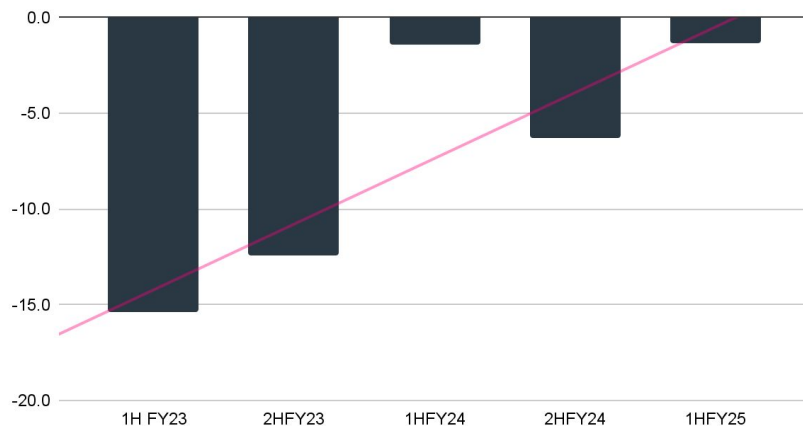


We are committed to operational excellence and further efficiency.

¹The 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.

The continued improvement in profitability supports our ongoing transition towards sustainable profitability.

Adjusted EBITDA (\$m)



Note: 1H FY24 was positively impacted by \$3.0m in revenue received from legacy customer

- The Company expects its EBITDA and operating cash-flow trajectory to continue to improve throughout 2H FY25 as the impacts of the restructuring and the Apollo migration take full effect.
- Any future revenue growth would further improve profitability metrics
- Operating cash-flow improved 43% QonQ during the December Quarter to a \$1.3m loss.

BetMakers' long term goal¹ is to transform into a 'Rule of 40'² Company.

	FY19		FY23		1H FY25		LONG TERM GOALS
Revenue	\$6m	BUILD	\$95m	CONSOLIDATE	\$83m ³	ACCELERATE	10%+ Growth
GM%	60%		56%		60%		70%+ Gross Margin
Adjusted EBITDA ⁴	-\$6m		-\$28m		-\$1m		EBITDA Margins 25%+

Our transformation initiatives aim to deliver on this goal.

¹Long 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

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

³ Based on revenue for 1H FY25, annualised.

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

FY25 OUTLOOK

Focus on growth initiatives that expand our network, increase turnover for our products and expand our margin

1

EBITDA and operating cash-flow trajectory expected to continue to improve in H2 FY25.

2

Revenue growth expected in FY26 with early financial impact from growth initiatives to be seen in late 2H FY25.

3

Apollo expected to deliver gross margin improvements for GBS in 2H FY25.

4

Continuing to focus on growth initiatives that expand our network and increase turnover and margin for our products.

Note: The forward looking statements on this slide and in this presentation are based on the Company's internal projections, current business plan and the environment in which the Company operates as at the date of this presentation. They include assumptions regarding the impact of recent restructuring measures, the Company's technology roadmap as well as the impact of recent and future contract wins and customer launches. Further information regarding forward looking statements is contained on Slide 21.

1H FY25

APPENDIX

1H FY25 FINANCIAL RESULTS

PROFIT & LOSS

FOR THE 6 MONTHS ENDED 31 Dec 2024 (\$M)	Variance		
	1H 25	1H 24	\$/%
Revenue	41.4	51.4	-10.0
COGS	-16.7	-18.3	1.6
GROSS PROFIT	24.7	33.1	-8.4
GROSS MARGIN %	60%	64%	-4%
Operating expenses ¹	-26.0	-34.5	8.5
Adjusted EBITDA	-1.3	-1.4	0.1
Adjusted EBITDA Margin %	-3.1%	-2.8%	-0.3%
Net foreign exchange gain	-0.4	0.5	-0.9
Impairment of receivables	-0.2	-5.1	4.9
Share-based payments expense	-0.2	-1.4	1.2
EBITDA	-2.1	-7.4	5.3
Depreciation and amortisation expense	-6.1	-5.3	-0.8
Finance costs	-0.3	0.5	-0.8
Income tax expense	-8.6	-0.6	-10.0
NPAT	-17.1	-12.9	-6.2

¹1H FY25 operating expenses of \$26.0m are after the capitalisation of \$3.8m of staff costs relating to Apollo. There were \$3.3m of staff costs capitalised in 1H FY24.

1H FY25 FINANCIAL RESULTS

BALANCE SHEET & CASH FLOW

\$8.9 million in unrestricted cash

- Closing cash balance of \$20.8m.

Reduction in Deferred Tax Asset

- DTA reduced to \$5.4m (1H FY25) from \$13.9m (FY24).
- No change in tax losses available for use in future periods.

Tekkorp Loan to accelerate cost-out

- Unsecured US\$2.0m loan repayable after 24 months.
- Funds were used to accelerate transformation strategy.

BALANCE SHEET SUMMARY

	31-DEC-24	30-JUN-24
Unrestricted cash	8.9	14.8
Restricted cash	11.9	14.5
Deferred tax asset	5.4	13.9
Property Plant & Equipment	21.9	24.4
Intangibles and Other Assets	84.8	83.1
Total assets	132.9	150.7
Total liabilities	(38.3)	(39.1)
Net assets	94.6	111.6

30-Dec-23

30-Dec-24



DISCLAIMER

This shareholder update is dated 27 February 2025.

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.

The document is not a prospectus, product disclosure statement or other offer document under Australian law or any other law. The information is provided in summary and does not purport to be complete. You should not rely upon it as advice for investment purposes, as it does not take into account your investment objectives, financial position or needs and does not include all information which an investor may require to assess the performance, risks, prospects or financial position of the Company. These factors should be considered, with or without professional advice, when deciding if an investment is appropriate. To the extent permitted by law, no responsibility for any loss arising in any way (including by way of negligence) from anyone acting or refraining from acting as a result of this material is accepted by the Company, including any of its related bodies corporate.

This update contains “forward-looking statements”. These can often be identified by the use of certain words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate” and “expect”. However, any statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on assumptions regarding the Company’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and current views, expectations and beliefs as at the date they are expressed, and which are subject to various risks and uncertainties. The forward-looking statements contained within the update are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of the Company include: general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does, and will, operate; conduct of contracted counter parties; whether and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive.

The Company disclaims any responsibility for the accuracy or completeness of the information contained in this update, including any forward-looking statement. The Company disclaims any responsibility to update or revise any information in this update, including forward-looking statements to reflect any change in the Company’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The data projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company. You must not place undue reliance on these forward-looking statements.