

22 May 2025

TRADING UPDATE

BetMakers Technology Group Ltd (ASX:BET) (BetMakers or the Company) provides the following trading update. All amounts disclosed herein are unaudited and are denoted in AUD unless otherwise stated.

Key Operational Highlights

- BetMakers is actively enhancing its market-leading racing product suite, solidifying its competitive advantage and driving sustained value for its global partners.
- Since its launch earlier in FY25, the Apollo product suite (including platforms, MTS API and the embedded solution) has undergone several rapid and significant enhancements, demonstrating our commitment to continuous innovation and delivering value to our partners. Key advancements include:
 - **Apollo-Powered Embedded Racing Solution with Enhanced User Experience:** This solution transforms front-end race presentation and engagement, providing a more immersive and intuitive experience for users;
 - **Multi-Language and Multi-Currency Architecture Enabling Rapid Global Expansion:** Purpose-built to support the fast addition of new languages and currencies, this feature allows for seamless deployment into new regions, accelerating time-to-market and enhancing localisation for partners.
 - **Advanced Machine-Learning Pricing Models and Racelab Form Integrations:** These integrations deliver more dynamic, real-time content and precise betting triggers. This empowers operators with superior trading capabilities and competitive odds;
 - **Native Same-Game Multi:** This sought-after feature directly expands sports betting options for operators and increases engagement; and
 - **Strategic Sky Racing Partnership & Expanded Partner Deployments:** Our collaboration with Sky Racing, alongside successful deployments for numerous partners, broadens content distribution and market reach, reinforcing Apollo's position as a leading global racing solution.
- The upgraded Apollo product suite is driving improved results. From March 2024 to September 2025¹ total bets placed per month are up approximately 50%, and active users on the Apollo platforms are up approximately 35%. During this time BetMakers has also significantly reduced its cloud and infrastructure delivery costs for Apollo.
- Momentum is accelerating on GTX, BetMakers' tote-led wagering platform, as preparations for its first customer launch are finalised. GTX represents a pivotal technology advancement for our Global Tote division. Importantly, this platform is engineered not only to capture new market share through superior user experience but also to drive substantial reductions in BetMakers' operational delivery costs, mirroring the proven efficiencies achieved with our successful Apollo deployment.

¹ This compares monthly results for September 2024 against March 2025.



Key Financial Highlights

- BetMakers delivered its best quarterly operating cash-flow result as a listed company in Q3 FY25, generating \$1.2m Adjusted EBITDA and positive free cash-flow, with improvements in both revenue growth and profitability compared to Q2 FY25.
- The group generated positive Adjusted EBITDA of \$0.88m in April 2025 (after adjusting for capitalised costs of \$0.45m in the month), a significant step up compared to the Q2 FY25 monthly run-rate.
- Gross Margin for April was 65.2% which is up from 63.9% in Q3 FY25. This trend shows further progress towards the Company's long term goal for Gross Margin of 70%.
- Based on the momentum established this calendar year, the Company expects to generate revenue growth as well as positive free-cash flow in FY26². A further update in relation to FY26 will be provided with release of the Company's FY25 financial results.

In relation to the trading update, Executive Chair of BetMakers, Matt Davey, said,

"It's great to see the business continue to perform in-line with our record quarter in Q3 FY25. We are now seeing financial results from a much cleaner business, with the Apollo deployment and FY25 restructuring initiatives complete. Our competitive market position is improving nicely, driven by our upgraded technology and operating efficiency. We anticipate this momentum to compound our market advantage. We are excited about FY26 and look forward to bringing further updates on our progress with the FY25 financial results "

The Board of BetMakers has authorised the release of this announcement to ASX.

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² This is based on the business continuing to perform at least consistently with recent performance and there being no material adverse change to the current pipeline and operating conditions.



Disclaimer

The material contained in this document is of general information about the activities of BetMakers as at the date of this update. All monetary figures quoted within this document (and any attached investor presentation) are in Australian dollars (\$AUD) unless otherwise specified and are provided on an unaudited basis.

This announcement contains “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate”, and “expect”. 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.*

Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations 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 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; weather 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 any forward-looking statement. The Company disclaims any responsibility to update or revise any 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 projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

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