



ASX Announcement (ASX:BBT)

14 July 2025

Trading Update and Q4 FY2025 Conference Call
Positive EBITDA¹ milestone delivered via synergies and scale

betr Entertainment Limited (ASX:BBT) (**betr** or **the Company**) provides an update on trading for the year ended 30 June 2025².

In a transformational year for the Company that featured the combination of BlueBet and betr and the strategic acquisition of TopSport, betr confirms it has delivered **positive full year EBITDA¹** in FY25, with EBITDA¹ expected to be in the range of \$6.9 million to \$7.1 million.

This result:

- delivers on the Company's commitment to reach positive EBITDA¹ in FY25;³
- is underpinned by the realisation of \$25.9 million⁴ in annualised synergies following the successful migration of the betr and TopSport customer databases onto the Company's proprietary technology platform (both of which occurred during the year);
- exceeds broker consensus by ~15%;⁵
- includes a full-year Net Win margin of 10.4%, demonstrating the Company's ability to maintain its structural margin advantage as it continues to scale; and
- attests to management's extensive experience in business integration and synergy delivery – a model to be applied to future acquisitions.

betr CEO Andrew Menz said: *"betr continues to deliver on every commitment made to the market, with our team's proven execution capability driving our first EBITDA¹ positive year in FY25.*

"Delivering on our commitment to profitability while we pursue further accretive M&A shows we are able to deliver exceptional results at speed and underpins our confidence that we are the natural consolidator of the Australian online wagering sector.

¹ Normalised EBITDA is unaudited and excludes non-recurring transaction and migration costs and share-based payments.

² Based upon preliminary and unaudited financials

³ BBT Investor Presentation, 'Transformational Merger with betr and BlueBet Equity Raising', 11 April 2024

⁴ BBT Investor Presentation, 'Equity Raising and PointsBet Proposal Update', 29 April 2024

⁵ Based on FY25 normalised EBITDA mean consensus of \$6.1 million

betr will release its Q4 FY2025 Quarterly Update on **Thursday 31 July 2025**.

An investor conference call will be held on **Thursday 31 July 2025 at 10.30AM AEST**.

Please note that participants are required to pre-register for the call using the link below. You will then be provided with a dial in number, the Passcode, and your unique access PIN. This information will also be emailed to you as a calendar invite.

Phone registration

<https://s1.c-conf.com/diamondpass/10048851-mdw785.html>

Webcast

<https://ccmediaframe.com/?id=oFnh6AHg>

AUTHORISATION

This announcement has been authorised for lodgement to the ASX by the betr Board of Directors.

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About betr Entertainment Limited (ASX:BBT)

betr is a pure-play digital wagering operator listed on the Australian Securities Exchange (ASX) focusing solely on the Australian wagering market. betr has a world-class board led by prominent Australian wagering industry figures Matthew Tripp and Michael Sullivan, and a highly experienced management team.

COMMITMENTS

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Strategic review of US business
- 

Monthly profitable before end of H1
- 

\$14m of annualised synergies from BlueBet merger
- 


Execute repeatable M&A model to deliver inorganic growth
- 


EBITDA profitable for FY25





RESULTS


- Exited in September on favourable financial terms


- Profitable¹ from November and for H1FY25

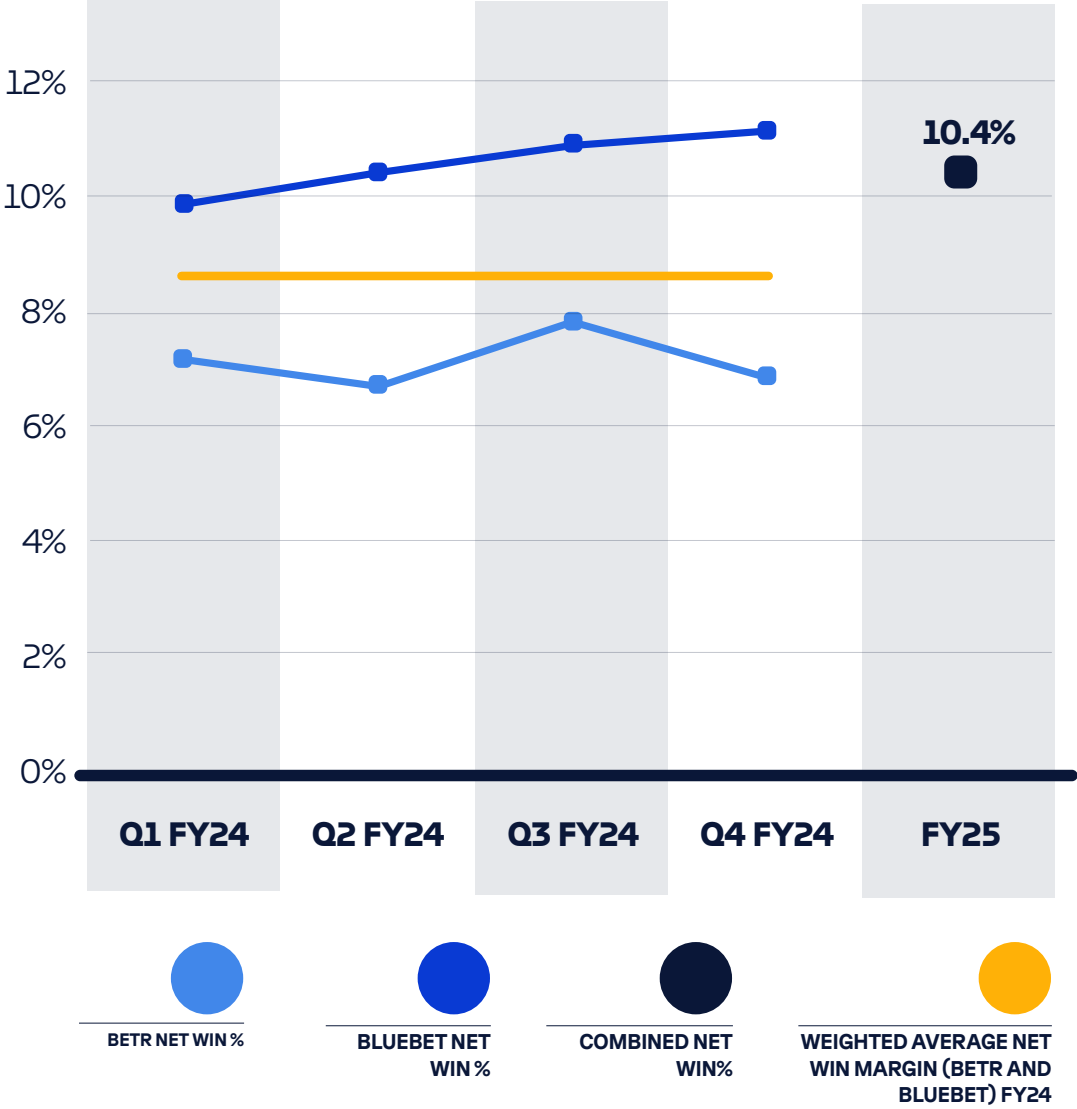

- Delivered \$16.9m (+20%) in synergies ahead of schedule


- BlueBet/betr migration 59 days after Completion
TopSport acquired and migrated 55 days from announcement


- Delivered FY25 EBITDA profit^{1,2} between \$6.9 million and \$7.1 million



Strong Net Win margin retained on expanded base



1. Normalised EBITDA excludes non-recurring transaction and migration costs and share-based payments.
2. Unaudited.

