

BetMakers Technology Group Ltd

ABN 21 164 521 395



FY25 Results Presentation

The Global Market Leader for Racing Technology Solutions

August 2025

DISCLAIMER

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BetMakers successfully executed a technology led transformation in **FY25**

1

A return to growth of **5.6%** for 1H FY25 vs 2H FY25

2

Record half yearly result of **\$5.9m** Adjusted EBITDA and **\$6.4m** operating cash-flow¹ in 2H FY25

3

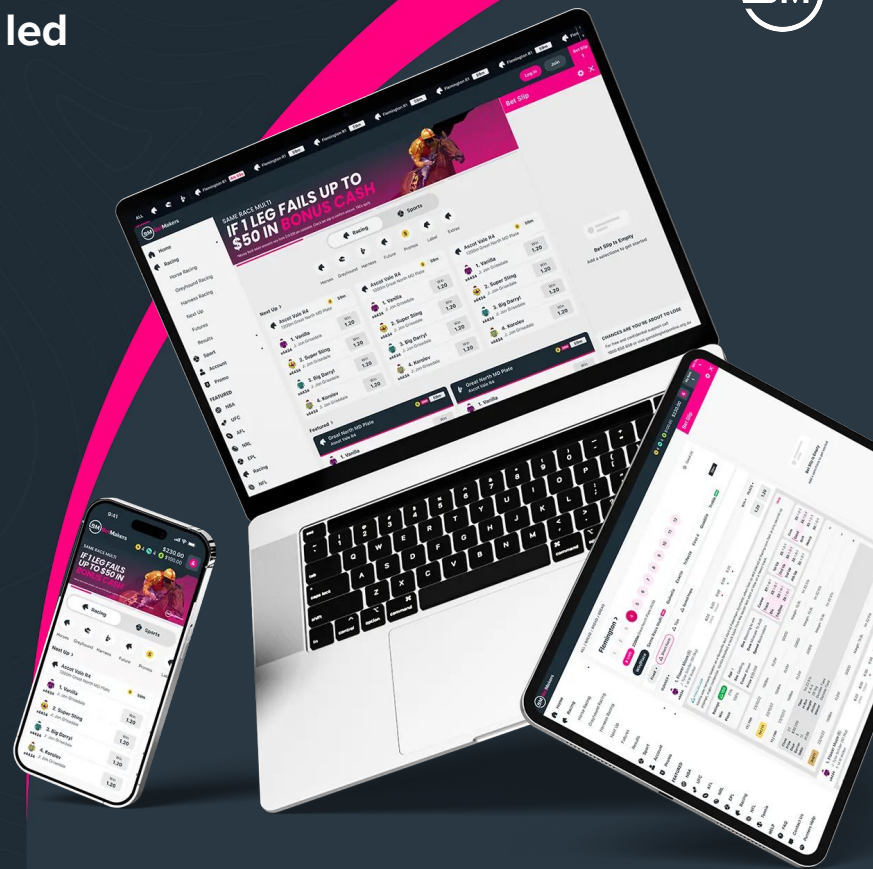
Disciplined execution delivered a lower cost base, now optimised to support **future growth**

4

Strong balance sheet of **\$18.8m** unrestricted cash², no debt, funding secured to support future growth initiatives

1. Operating cash-flow on the basis of Appendix 4Cs - see Slide 11. 2. Cash balance as at 30 June 2025.

Ready for scale - enhanced platform positioned to capitalise on market opportunities in **FY26**.



BetMakers has the leading platform for **racing led** wagering globally

1

LEADING PLATFORM

The leading global platform for software and data related to racing led wagering, servicing key segments of the global wagering market

2

CRITICAL INFRASTRUCTURE

Products that simplify access to global racing content while powering critical wagering infrastructure for the world's leading operators

3

EXPANDING NETWORK

An expanding presence in a large global market that is currently fragmented and is experiencing increased levels of corporate activity

4

INCREASING PIPELINE

Increasing pipeline and accelerating growth, driven by upgraded products, a streamlined growth strategy & transformative international partnerships

5

TRACK RECORD

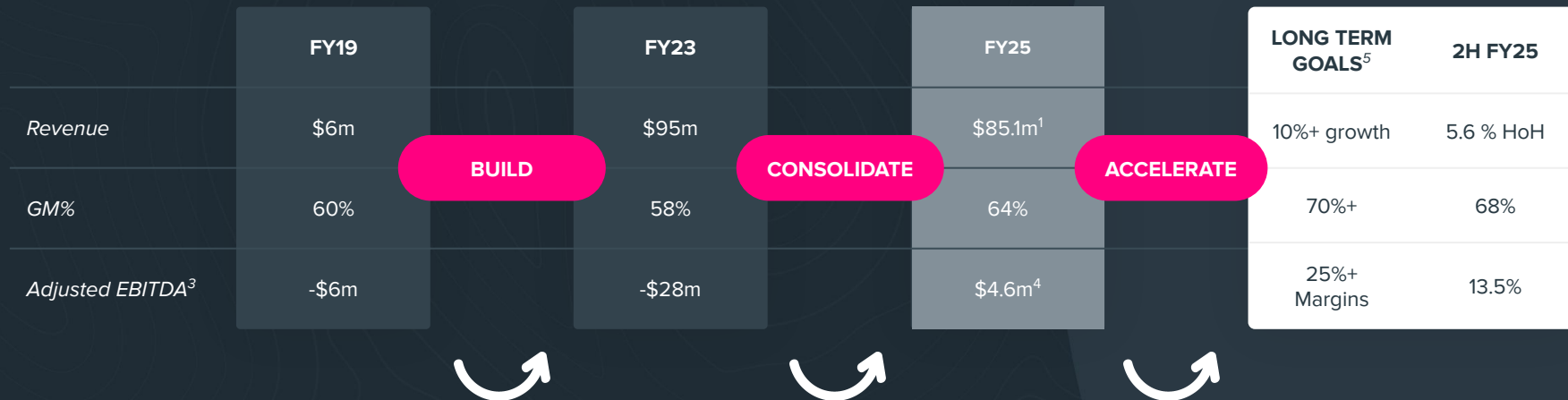
A track record of executing on key deliverables, including a transformative cost base reset and upgraded technology

6

GROWTH FOCUS

BetMakers has developed a product led growth strategy, supported by inorganic opportunities

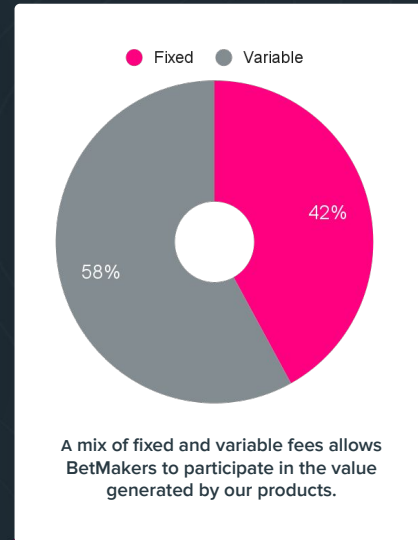
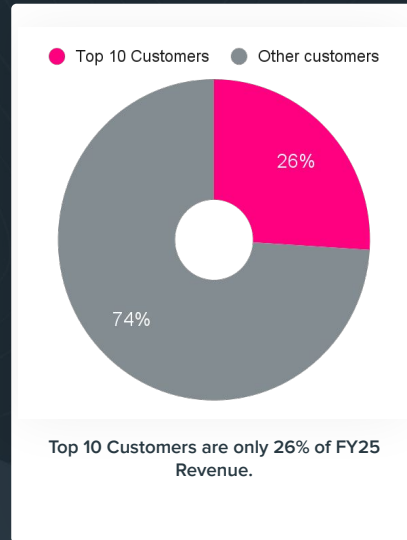
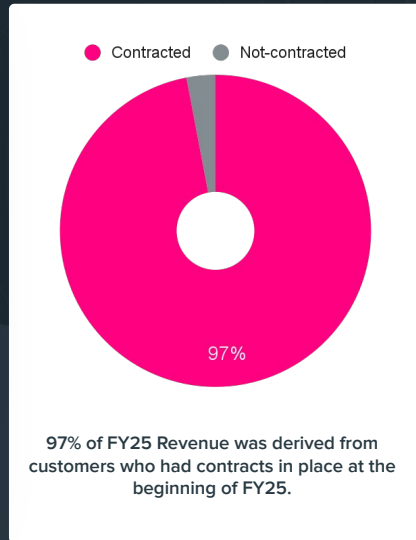
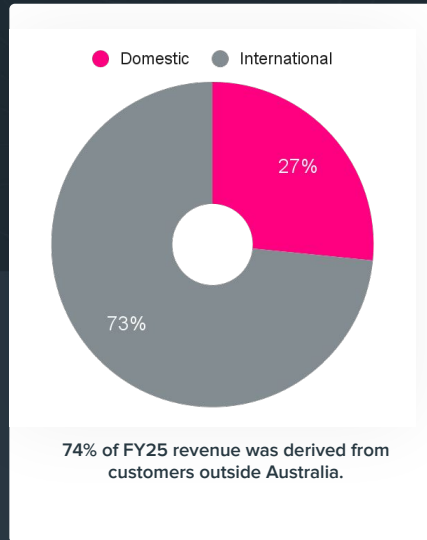
BetMakers is moving closer towards its long term goals¹.



1. Long term goals are targets to be achieved over a period of 3 to 5 years. These goals were first released with the Company's FY24 results.
2. Based on revenue for 2H FY25, annualised.
3. A reference in this presentation to Adjusted EBITDA refers to EBITDA on AASB 16 basis and as adjusted for various items, where appropriate, including capitalised staff costs, provisions, share based payment and restructuring costs.
4. Based on Adjusted EBITDA for 2H FY25, annualised.
5. Long-term goals are illustrative and not forecasts, guidance or projections

FY25 FINANCIAL RESULTS

Our revenue mix¹ demonstrates that our revenues are **recurring**, diversified and give us exposure to upside generated by our customer base.

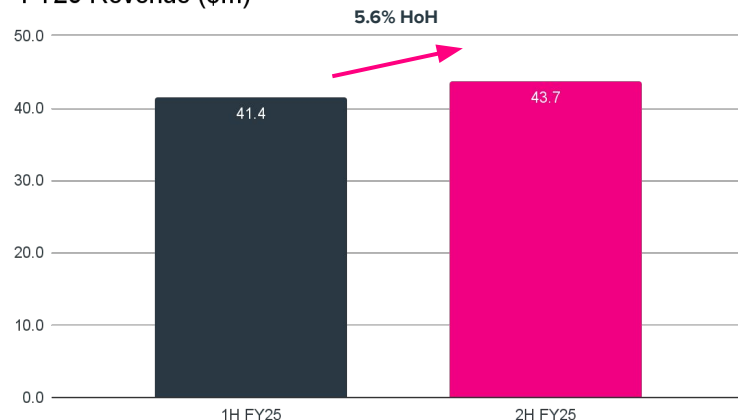


The majority of our revenues are from international markets, giving us access to the world's largest and fast growing wagering markets.

¹All figures on this slide are based on FY25 Revenue, of \$85.1m, which excludes any revenue from betr

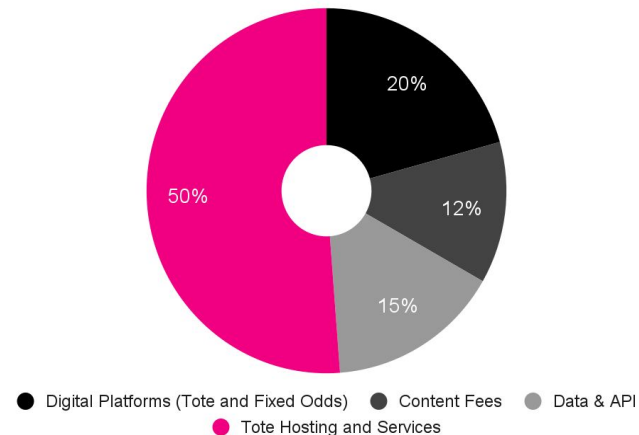
Our investment in **technology** and product drove a return to growth in 2H FY25.

FY25 Revenue (\$m)



The second half benefited from our upgraded technology, variable revenue performance and transformation growth initiatives implemented during 1H FY25.

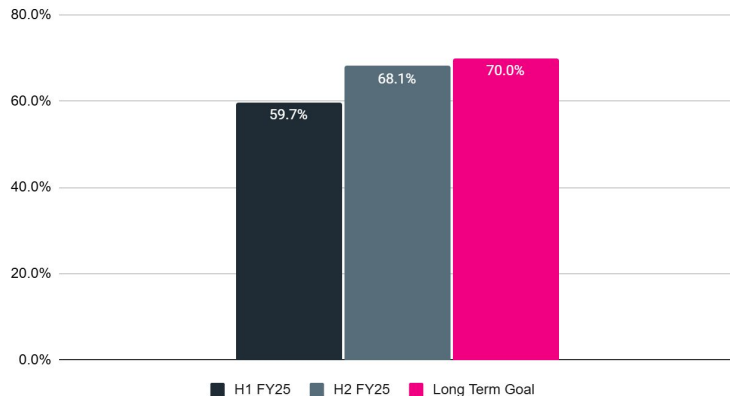
Revenue Split FY25 (%)



The Digital Platforms and Data & API segments are key drivers of future growth.

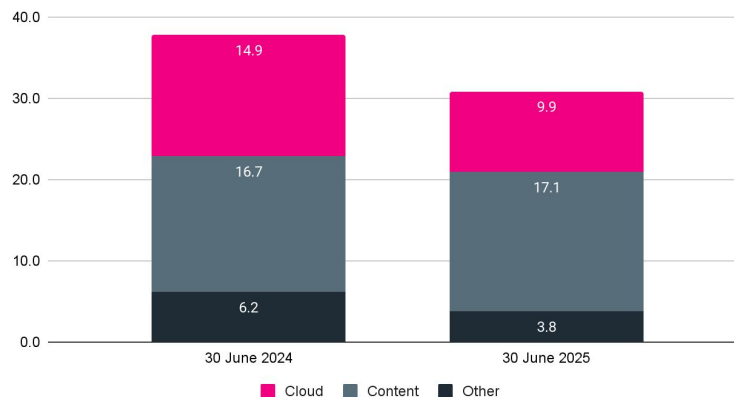
During **FY25** gross margin continued to trend towards our long term goal of 70%+

FY25 Gross Margin (\$m)



Technology upgrades delivered improving gross margin from existing revenues and better incremental margins.

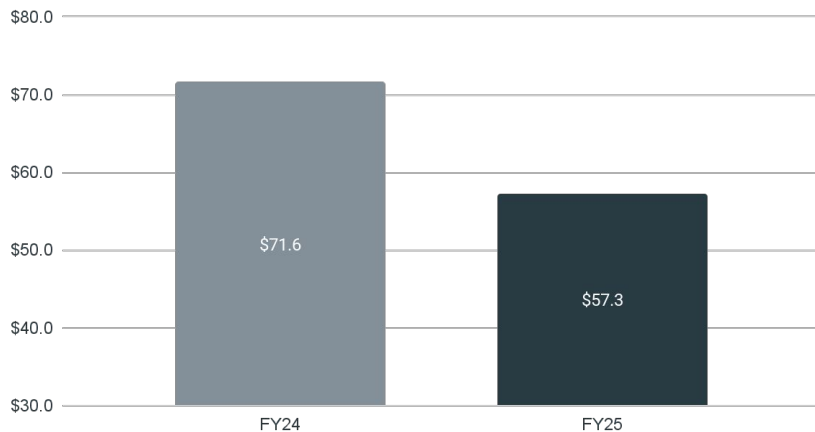
COGS FY24 vs FY25 (\$m)



Cloud costs reduced by \$5.0m to 32% of Total COGS for FY25 (from 39% in FY24).

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

Cash Operating Cost Base (\$m)

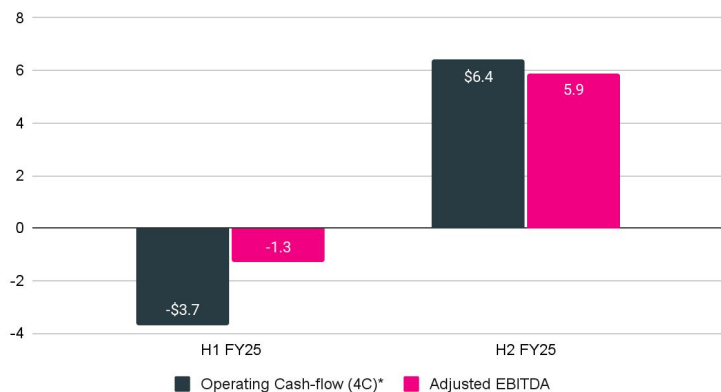


→ Cash operating costs reduced from \$71.6m in FY24 to \$57.3m in FY25 (a **reduction of 19.9%**).

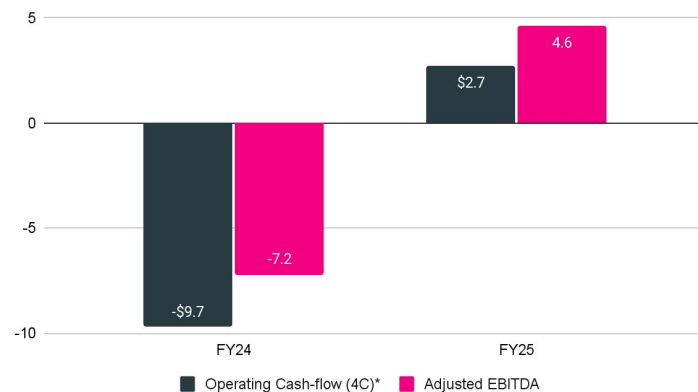
Figures in the graph are calculated as operating expenses plus capitalised staff costs (FY25: \$6.7m, FY24:\$6.4m). FY25 is adjusted for restructuring costs of \$1.3m.

BetMakers' transformation strategy continues to deliver improved **financial performance** driven by improving growth and operating leverage.

FY25 Adjusted EBITDA and Operating Cash-Flow (\$m)



FY24 vs FY25 Adjusted EBITDA and Operating Cash-flow (\$m)



Profitability improved throughout year, with 2H benefiting from upgraded technology and other transformation initiatives¹

FY25 was an inflection point for the Company with Adjusted EBITDA improving \$11.8m and operating cash-flow up \$12.4m compared to the prior year, respectively.

H1 FY25 operating cash-flow includes the Company's annual minimum guarantee payment to Darby Development LLC in relation to New Jersey Fixed Odds. A payment of \$3.1m was also made in July 2025 and will impact H1 FY26.

*Operating cash-flow in both charts is based on the cumulative operating cash-flow of the Company as per the four Appendix 4Cs released for FY25.

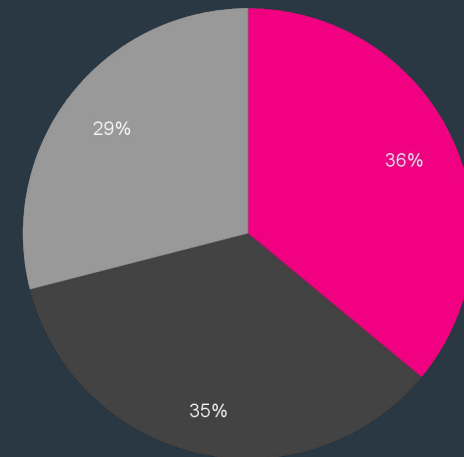
DRIVING FUTURE GROWTH

2H FY25 saw the **Apollo** products emerge as a key growth driver for BetMakers.

	1H FY25	2H FY25
GBS Platform Revenue	\$5.5m	⬆️ \$6.4m
Number of operators	26	⬆️ 29

GBS FY25 Revenue Breakdown (%)

- Platforms
- APIs/Data Products
- Content Fees



Key Growth Highlights:

- Platform revenue **grew at 16.5%** HoH despite the seasonally weaker period (no spring racing carnival)
- Customers **increased by three** in the six months to 30 June 2025
- Pipeline remains strong for new customers in FY26

COMPANY OVERVIEW



Our network extends all over the world,
powering market leaders in both **Tote and Fixed Odds.**

65+

online wagering operators

45+

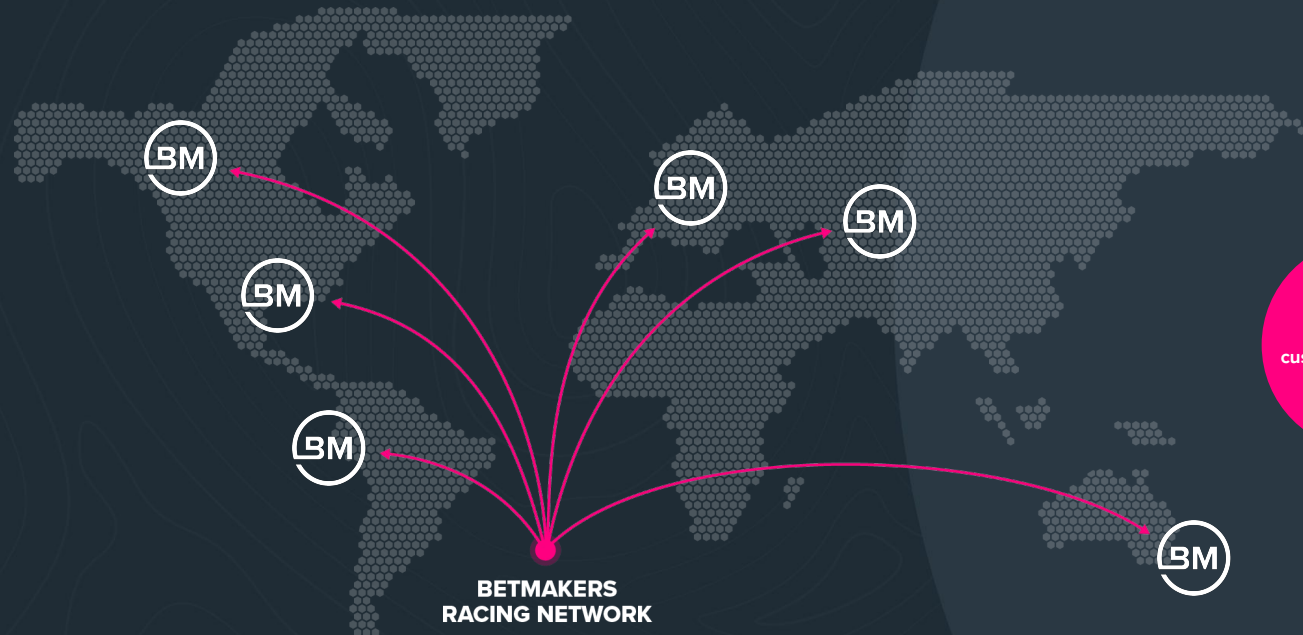
regulatory licenses

30+

active countries

230+

racing partners



BetMakers continues to broaden its customer reach and new market penetration

Our clients are the global leaders in wagering and our network is expanding.



Our goal is to become the central, **interconnected** platform for horse racing betting.



MARKET-LEADING COST PER BET

BetMakers aims to achieve superior cost efficiency by streamlining operations and eliminating intermediaries, creating a more profitable, scalable and sustainable model for our wagering operator partners.



EFFICIENT MARGIN REALISATION

Our platform seeks to deliver seamless global trading and risk management. Driving growth, great customer experience and necessary efficiency to generosity strategies





BetMakers has built the **Market Leading Platform** for betting on racing.

INTEGRATIONS AND RELATIONSHIPS

A deep network of established client relationships and integrations tailored for racing



PROPRIETARY & INNOVATIVE TECHNOLOGY

Highly resilient tech stack. Years of innovation & racing specific know-how



NETWORK EFFECTS

An expanding global network in major racing jurisdictions



MODULAR PLATFORM

Comprehensive modular solutions in a single ecosystem for both Tote and Fixed Odds customers

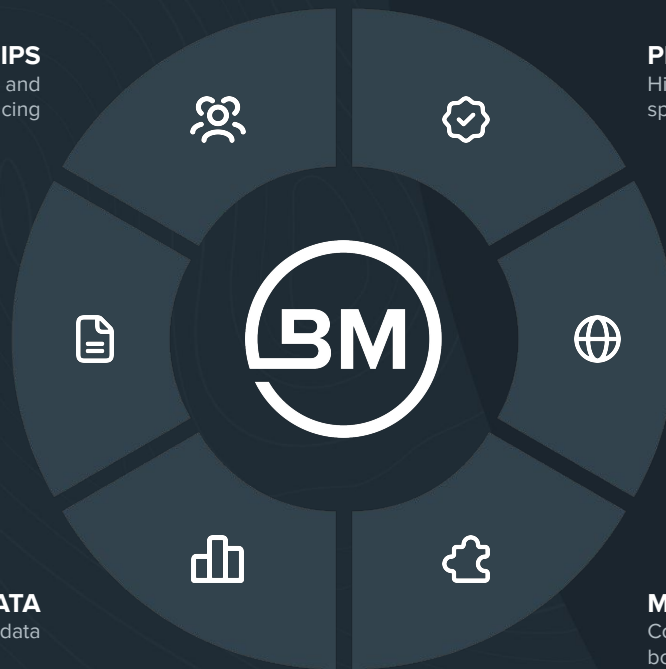
REGULATIONS AND INTEGRITY

Able to solve complex regulatory hurdles



CONTENT & DATA

Market leading content and racing data



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

FORM AND DATA FOR FIXED ODDS WAGERING

Fixed Odds Pricing & Managed
Trading Services

Data, Form & Content

Racing Vision

Reporting & Analysis

Rights Partnerships

Official Price & Integrity

CUSTOMERS

Ladbrokes sportsbet®

TPBtouch **RMG** *William HILL*

PRODUCTS FOR FIXED ODDS AND TOTE

Betting Platforms

Embedded Racebook

Race Day Control

Betting Terminal Software

TOTE ENGINE, HOSTING, POOLING AND INTERFACING

Quantum™ Tote Engine

Tote Hosting

International Tote Pooling

Interface Management

Venue Services

CUSTOMERS

HipódromoChile

PENN
ENTERTAINMENT

CAESARS
ENTERTAINMENT

UK TOTE GROUP

RIKSTOTO

KENTUCKY
DOWNS

Our sophisticated and scalable technology can power all aspects of the wagering ecosystem.

The breadth of our product portfolio provides a clear competitive advantage.

		BetMakers	Peer 1	Peer 2
FIXED ODDS:	Fixed Odds Pricing	●	●	●
	Turnkey Wagering Platform	●	●	●
	Embedded Racebook	●	<i>In development</i>	●
	In-house Managed Trading Services	●	<i>In development</i>	●
TOTE AND ON-TRACK BETTING:	Fully Managed Tote Hosting Solution	●	●	●
	Point of Sale Software and Systems	●	●	●
	Lite Integration for Digital Sportsbooks	●	●	●
	Tote Commingling and Interfacing	●	●	●
DATA:	Race Day Data Feeds	●	●	●
	Global Racing Streaming	●	●	●
	Racing Informatics and Content	●	●	●
	24/7 Global Race Day Control Centre	●	●	●

No global competitor offers a full service horse racing product offering for both Tote and Fixed Odds.

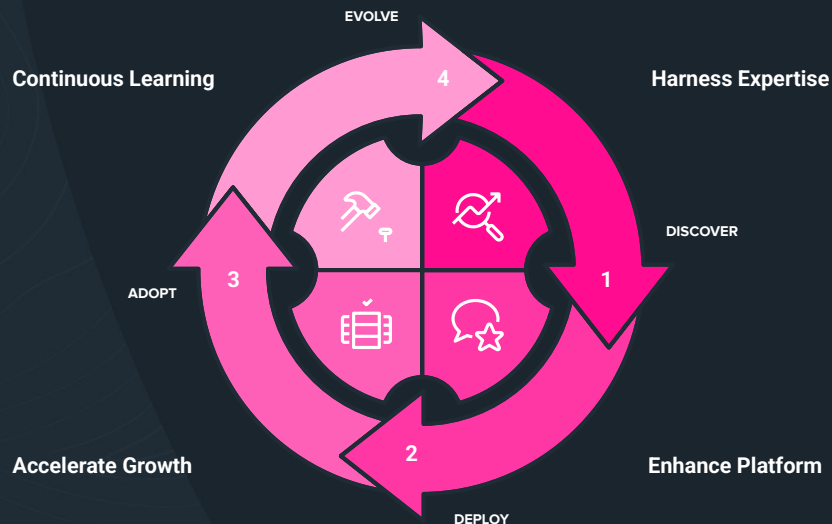
BetMakers is now leveraging its **enhanced platform** to accelerate innovation through the use of artificial intelligence and machine learning tools.

AI driven workflows in use

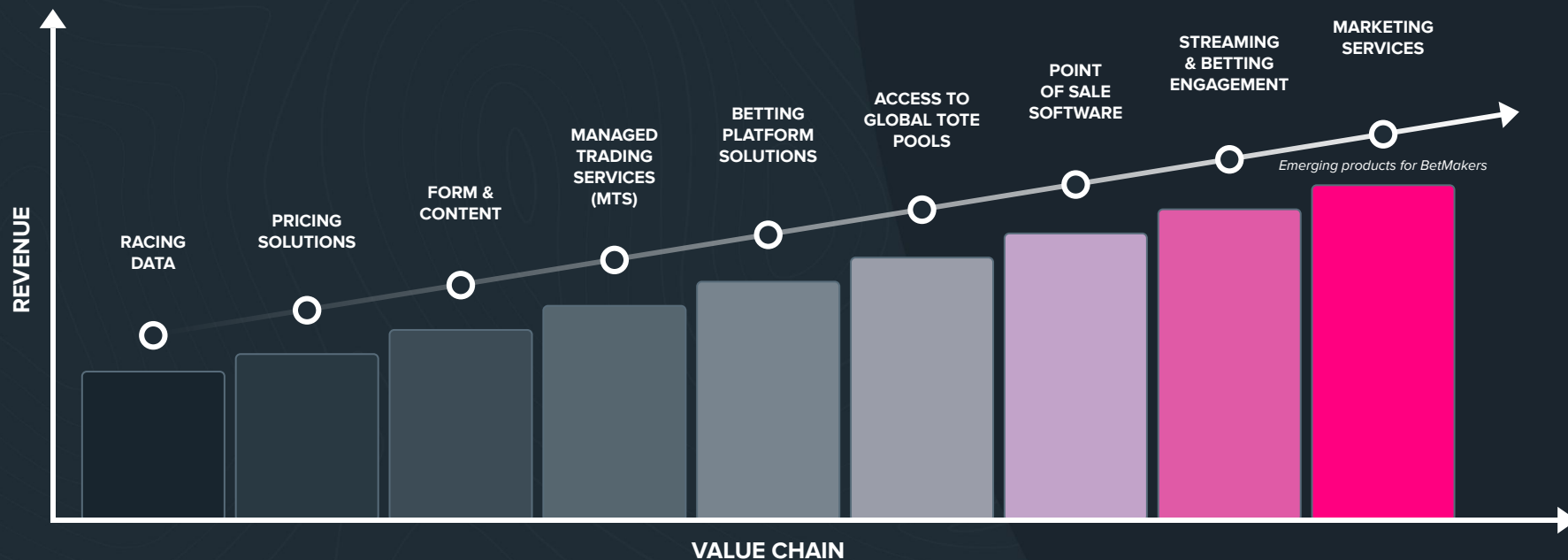
- Probability and pricing predictions
- Predictive risk and customer modelling
- Agentic AI for Operations
- AI powered development & test automation
- Generative digital asset creation

Transforming the core of the business by embedding AI as a foundational capability.

AI & MACHINE LEARNING TOOLS



There is significant opportunity to upgrade our global racing and sportsbook clients along the **BetMakers** value chain.



This graph is provided for illustrative purposes only. The comparative revenue amounts, and incremental increases in revenue, do not represent BetMakers' projections or expectations relating to the revenue that may be generated from each service in the value chain.

FY26 OUTLOOK

We continue to deliver on our **transformation strategy** with a focus on achieving sustainable, profitable growth. In FY26 we expect:

1 The growth trajectory to continue, with consistent growth vs prior corresponding periods and targeting long term goal of **10%+**

2 Continued improvement in gross margin with an optimised cost base

3 Operating leverage to drive free-cash flow as the business scales

The business has had a robust start to Q1 FY26, **outperforming expectations** and underscoring the performance of our upgraded technology and 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 2.

Appendix

PROFIT & LOSS

FOR THE 12 MONTHS ENDED 30 JUNE 2025 (\$M)	Variance (Favourable/Unfavourable)			
	FY25	FY24	\$/%	%
Revenue	85.1	95.2	-10.1	-10.6%
COGS	-30.6	-37.8	7.2	19.1%
GROSS PROFIT	54.5	57.4	-2.9	-5.0%
GROSS MARGIN %	64%	60%		
Operating expenses ¹	-50.6	-65.3	14.7	22.5%
Other revenue	0.2	0.0	0.2	nm
Net foreign exchange gain	0.5	0.6	-0.1	-21.5%
Adjusted EBITDA	4.6	-7.2	11.8	163.9%
Adjusted EBITDA Margin %	5%	-8%		
Gain on purchase	0.0	1.0	-1.0	nm
Inventory write off	-1.1	0.0	-1.1	nm
Restructuring costs	-1.3	0.0	-1.3	nm
(Impairment) of receivables	-0.3	-0.9	0.6	65.4%
Share-based payments expense	-0.6	1.9	-2.5	-128.9%
EBITDA	1.4	-5.2		
Depreciation and amortisation expense	-16.0	-12.2	-3.1	-31.6%
Finance costs	-0.5	-0.4	-0.1	-19.7%
Income tax (benefit)	-11.2	-20.8	9.6	46.0%
NPAT	-26.4	-38.7	12.2	31.7%

1. Operating expenses is after capitalised staff costs of \$6.7m for the year

BetMakers has signed binding terms¹ to acquire **LVDC**.

Who is **LVDC**?

The only approved pari-mutuel service provider for Nevada's gaming industry, servicing sportsbooks, racebooks, bars, taverns, and online platforms.

LVDC provides pooling (through its hub) into hosted racing pools from around the world including on North American racing.

Expected to generate approximately A\$4m² annual revenue for BetMakers.

Select Customers:



Strategic
Footprint



Platform
Synergies



**LVDC
Acquisition**



Expanded
Network

¹ Refer to ASX Announcement lodged with ASX on 4 June 2025. See Slide 28 of the Investor Presentation lodged with ASX on 4 June 2025 for a summary of the material terms of the Heads of Agreement. The binding Heads of Agreement requires the parties to execute a long form purchase agreement and obtain regulatory approvals and third party consents as conditions precedent to completion of the acquisition. There is no guarantee that this acquisition will be completed on the agreed terms.

² Based on LVDC's historical financial performance and assuming existing contracts are novated to BetMakers and consistent revenue is derived from these contracts, the total revenue acquired by BetMakers may vary and will be subject to due diligence and dependent on whether all current customer contracts are assumed by BetMakers.

BetMakers intends to leverage its technology and network to monetise LVDC's customer relationships and Las Vegas footprint.



Dominant Market Position

Establishes a foothold in the heart of global gaming, cementing BetMakers' presence alongside Nevada's premier casino operators.



Content Expansion

Enables a broader racing content offering for casino partners, opening new revenue channels.



Product and Platform Synergies

Integrates BetMakers' advanced global wagering technology to elevate the end-user experience across retail and digital channels.



Return Profile

Expected to be cashflow positive within 12 months¹ supported by cost efficiencies and technology-driven growth opportunities

1. Assuming (among other things) normal trading conditions, existing contracts are novated to BetMakers and consistent revenue is derived from these contracts, cooperation of third parties on reasonably commercial terms, and that there are no unexpected difficulties in transitioning and integrating LVDC's business.