



FY25 RESULTS

Investor Presentation

28 August 2025

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DELIVERING ON OUR COMMITMENT TO GROW SHAREHOLDER VALUE

COMMITMENTS



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 profit¹ of \$7.2 million



2024

JUL

AUG

NOV

DEC

BlueBet/betr merger completes

BlueBet rebrand to betr and key platform enhancements delivered

Monthly EBITDA positive¹

EBITDA positive¹ for H1 FY25

betr migration completed

Announced US exit



MIGRATED 59 DAYS LATER

2025

FEB

MAR

APR

JUN

TopSport acquisition announced

\$15m equity raise (34c)



MIGRATED 55 DAYS LATER

BBT enters All Ordinaries index

TopSport migration completed

PB
Acquired 19.9% stake in PointsBet

\$130m equity raise (32c)

Announce intention to make off-market takeover offer for PointsBet

EBITDA positive^{1,2} for FY25

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



■ KEY METRICS CONFIRM NEW SCALE OF BETR

	FY25	FY24	CHANGE
Turnover	\$1,420.4m	\$591.9m	140%
Gross Win Margin %	13.8%	13.4%	+0.4pp
Gross Win	\$196.2m	\$79.5m	147%
Net Win Margin %	10.4%	10.7%	-0.3pp
Net Win	\$147.8m	\$63.3m	133%



PROFITABLE GROWTH

FY25 EBITDA¹ of \$7.2 million through structural margin improvement, enabled by scalable platform and enhanced product



ACCELERATING MOMENTUM

Key trading metrics increased throughout FY25 following betr migration in August and the addition of TopSport from April



UPLIFTED MIGRATED MARGINS

Maintained target Net Win Margin range, significantly uplifting margin on betr (FY24 NW Margin: 7.2%) and TopSport (FY24: 5.7%) customer bases



OPERATING CASH FLOW

Generated \$5.7 million from operating activities³ in FY25 (material improvement from cash outflow in PCP)



INCREASED CUSTOMER ACTIVITY

155,420 Cash Active² clients with ongoing, efficient reactivation of betr and TopSport databases



FUTURE FOCUS

Improved machine-learning platform, promotions engine and rapid-fire product pipeline for release before Spring Carnival

(1) Normalised EBITDA excludes non-recurring transaction and migration costs and share-based payments.

(2) Customers that have placed a cash bet in the 12 months to 30 June 2025.

(3) Normalised Operating Cashflow from Australian business



■ A BETR OFFER FOR POINTSBET

INCREASED TAKEOVER OFFER FOR POINTSBET TO \$1.40 IN VALUE¹ PER SHARE AND MINIMUM \$90 MILLION SELECTIVE BUY-BACK

CURRENT STATUS

- ✓ **betr Offer value clearly superior** to MIXI's offer of \$1.25 per PointsBet Share
- ✓ **betr will not accept** the inferior MIXI offer²
- ✓ This means the **MIXI offer will not increase** beyond \$1.25 per share, and cannot be extended
- ✓ **Selective Buy-Back will proceed**, subject only to shareholder approval, irrespective of acceptance level
- ✓ Current proxies and voting intentions (>75% supportive) reinforce confidence³

TIMELINE⁴

- | | | |
|--------------|----|---|
| 22 September | ➤➤ | Shareholder EGM to approve issue of shares and Selective Buy-Back |
| 25 September | ➤➤ | Offer closes (unless extended or withdrawn) |
| 1 October | ➤➤ | Final betr shares issued under the Offer |
| 2 October | ➤➤ | Selective Buy-Back opening date |
| 16 October | ➤➤ | Selective Buy-Back closing date |
| 20 October | ➤➤ | betr announces to ASX the number of betr shares to be bought back |
| 23 October | ➤➤ | Selective Buy-Back payment date |

(1) Based on betr's recent, oversubscribed \$130 million capital raise price of \$0.32

(2) As set out in MIXI's bidder's statement dated 17 July 2025

(3) Refer to betr's announcement on 26 August 2025 in relation to receipt of support from betr Shareholders for the Selective Buy-Back

(4) Refer to betr's announcement on 22 August 2025 in relation to indicative timetable for the Offer and the Meeting and the indicative timetable for the Selective Buy-Back

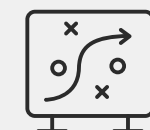
AUSTRALIAN WAGERING MARKET IN FY26

TRENDS & INSIGHTS



SCALE REMAINS CRITICAL

Fees, taxation and advertising headwinds challenge subscale operators, rewarding profitable operators who can scale



DISTRACTED COMPETITORS

Competing global priorities, regulatory and other challenges faced by Tier 1 competitors



RETURN TO GROWTH

Market data indicates negative growth has stalled for online operators



PRODUCT WILL WIN

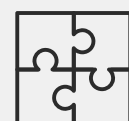
'Generosity wars' making way for fast, easy betting platforms, intuitive experiences and innovation



REGULATORY SPOTLIGHT

Compliance is paramount, rewarding operators with above-expectation standards and processes

OPPORTUNITIES FOR BETR



GROW VIA ONGOING MARKET CONSOLIDATION

Pursue inorganic growth in line with our stated ambition and repeatable M&A model



INVEST FOR PROFITABLE GROWTH

Take advantage of efficient opportunities that exist to grow customer activity



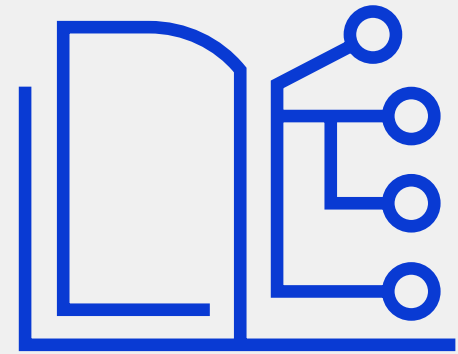
EXPAND OUR CRM & AI LEADERSHIP

Convert this increased activity to obtain positive ROI and drive shareholder value via our structural Net Win margin advantage

ON THE PATHWAY TO **10%+ MARKET SHARE** VIA ORGANIC AND INORGANIC GROWTH



■ WHAT TO EXPECT FROM BETR



Brand Refresh

Redeploying our next-generation brand to drive efficient acquisition ahead of and during peak wagering period

ACQUISITION



Ongoing Momentum

Strong turnover and Net Win growth continues into Q1 as we engage and monetise our attractive customer base

**RETENTION &
REACTIVATION**



Rapid Product Releases

First-to-market features and a pipeline of product enhancements that customers will love

INNOVATION



M&A Focus

Pursuing opportunities for accretive shareholder growth via industry consolidation and strategic partnerships

GROWTH

WE REMAIN FOCUSED ON **PROFITABLE ORGANIC GROWTH** AND **SUCCESS IN THE CONSOLIDATING AUSTRALIAN MARKET**



FINANCIALS

NORMALISED GROUP RESULTS SUMMARY - CONTINUING OPERATIONS

NET REVENUE

Turnover in FY25 increased by 140% over the PCP with Wagering Revenue increasing 134% driven by improved net win margins. Trading metrics improved quarter on quarter with betr database migrating late Q1 and TopSport in Q4

GROSS PROFIT

Gross profit increased 99% over the PCP with gross profit margin of 46%

MARKETING EXPENSE

Marketing expense for the year was \$19.5m which was up 86% versus the PCP reflective of the larger business and reinvestment of synergies into the betr brand

EMPLOYEE BENEFITS EXPENSE

Employee expense was \$21.0m which was up 110% versus the PCP reflective of the larger business and increased investment across data and trading teams

OTHER EXPESNES

Other expenses were in line with expectation

EBITDA

FY25 delivered a positive Normalised EBITDA of \$7.2m driven by accelerated migration and margin uplift of betr and TopSport customers onto the Company's proprietary platform

All amounts in A\$m	FY25	FY24
Turnover²	1420.4	591.5
Payouts ²	-1,224.2	-511.7
Gross Revenue	196.2	79.8
Customer generosity ²	-48.4	-16.5
GST	-13.2	-5.7
Wagering Revenue	134.6	57.6
Cost of Sales	-73.4	-26.8
Gross Profit	61.2	30.8
Other Income	1.1	0.5
Advertising & Marketing expense	-19.5	-10.5
Employee benefits expense	-21.0	-10.0
Licencing, platform and subscriptions	-3.7	-3.6
Product & Technology expense	-5.3	-4.0
Administration and other expenses	-5.6	-3.0
Total operating expenses	-55.1	-31.1
EBITDA¹	7.2	0.2

(1) Normalised EBITDA excludes non-recurring transaction and migration costs and share-based payments.

(2) Gross of GST



BALANCE SHEET

All amounts in A\$m	30 JUN 2025	30 JUN 2024
Assets		
Current assets		
Cash and cash equivalents	104.9	24.5
Trade and other receivables	1.3	1.0
Income Tax refund due	0.0	0.0
Other assets	2.3	1.5
Total current assets	108.5	27.0
Non-current assets		
Financial assets	78.2	0.0
Property, plant & equipment	1.1	0.4
Right of use assets	5.2	0.2
Intangibles	89.6	3.1
Deferred tax asset	0.0	6.6
Other assets	0.1	0.1
Total non-current assets	174.2	10.5
Total assets	282.8	37.5
Liabilities		
Current liabilities		
Trade & other payables	20.4	11.6
Borrowings	33.3	0.0
Lease liabilities	1.0	0.4
Employee benefits	4.5	2.1
Client deposits on hand	13.4	5.2
Total current liabilities	72.7	19.3
Non-current liabilities		
Trade & other payables	5.0	14.5
Borrowings	0.0	0.1
Lease liabilities	4.6	0.0
Deferred tax liability	1.8	0.0
Employee benefits	0.5	0.2
Total non-current liabilities	11.9	14.8
Total liabilities	84.6	34.1
Net assets/(liabilities)	198.2	3.4
Equity		
Issued capital	261.4	67.1
Reserves	15.6	7.8
Retained profits/(accumulated losses)	-78.8	-71.6
Total equity/(deficiency)	198.2	3.4



SUMMARY OF CASH FLOWS

All amounts in A\$m	FY25	FY24
Cash flows from operating activities		
Receipts from customers (Client deposits)	470.7	195.2
Payments to customers (Client withdrawals)	-339.4	-131.9
Payments to suppliers and employees (inclusive of GST)	-123.6	-75.5
Payments to suppliers and employees (from discontinued or non-recurring activities)*	-25.0	0.0
Interest received	0.3	0.2
Interest and other finance costs paid	-2.2	-1.4
Net cash used in operating activities	-19.3	-13.3
Cash flows from investing activities		
Payments for investments	-72.5	0.0
Payments for property, plant and equipment	-0.4	-0.0
Payments for intangibles	-5.7	-3.3
Proceeds from disposal of investments	0.4	0.0
Cash acquired from business combinations	8.4	0.0
Net cash used in investing activities	-69.8	-3.3
Cash flows from financing activities		
Proceeds from issue of shares	129.4	19.2
Transactions costs	-7.0	0.0
Proceeds from borrowings	48.9	0.0
Payment for guarantee deposits	0.8	-0.5
Payment of principal portion of lease liabilities	-2.4	-0.5
Net cash from financing activities	169.6	18.3
Net increase in cash and cash equivalents	80.5	1.6
Cash and cash equivalents at the beginning of the financial year	24.5	22.7
Effects of exchange rate changes on cash and cash equivalents	-0.1	0.2
Cash and cash equivalents at the end of the financial half-year	104.9	24.5

*Payments to suppliers includes \$25m in discontinued US operations & business combination costs (including transaction, acquisition, migration and contracted obligations) as per AASB 3 'Business combinations'.



APPENDIX

■ STATUTORY INCOME STATMENT – GROUP

All amounts in A\$m	FY25	FY24
Revenue	132.0	57.6
Cost of Sales	-73.6	-26.8
Gross Profit	58.4	30.8
Other Income	0.8	0.3
Advertising & Marketing expense	-19.5	-10.4
Employee benefits expense	-24.5	-12.8
Licencing, platform and subscriptions	-3.7	-3.5
Product & Technology expense	-5.3	-4.1
Administration and other expenses	-5.8	-3.1
Acquisition and migration costs	-7.8	-2.3
Total operating expenses	-66.6	-36.2
EBITDA	-7.4	-5.1
Depreciation & Amortisation expense	-9.4	-3.7
Interest	0.3	0.2
Finance costs	-2.9	-0.1
Profit/(loss) before income tax expense	-19.4	-8.7
Income tax expense	4.6	2.7
Profit/(loss) after income tax	-14.8	-6.0
(Loss)/Profit after income tax from discontinued operations	8.0	-40.9
Loss after income tax benefit for the year	-6.8	-46.9
Fair value gain / (loss) on equity investment	6.1	-0.8
Foreign currency translation	0.1	0.2
Total comprehensive (loss)/income	-0.6	-47.5



■ STATUTORY P&L RECONCILIATION

All amounts in A\$m	FY25 NORMALISED	ADJUSTMENTS	FY25 STATUTORY
Revenue	134.6	-2.6	132.0
Cost of Sales	-73.4	-0.2	-73.6
Gross Profit	61.2	-2.8	58.4
Other Income	1.1	-0.3	0.8
Sales & Marketing expense	-19.5		-19.5
Employee benefits expense	-21.0	-3.5	-24.5
Licencing, platform and subscriptions	-3.7		-3.7
Product & Technology expense	-5.3		-5.3
Administration & other expenses	-5.6	-0.2	-5.8
Total operating expenses	-55.1	-3.7	-58.8
Acquisition & Migration Costs		-7.8	-7.8
EBITDA	7.2	-14.6	-7.4
Depreciation & amortisation expense	-4.1	-5.3	-9.4
Finance Costs	-2.9	-0.3	-2.6
Profit / (loss) before income tax	0.2	-19.6	-19.4
(Loss)/Profit after income tax from discontinued operations		8.0	8.0
Income tax expense	4.6		4.6
Profit /(Loss) after income tax	4.8	-11.6	-6.8
Foreign Currency translation		0.1	0.1
Fair value gain / (loss) on equity investment		6.1	6.1
Total comprehensive income / (loss)	4.8	-5.4	-0.6

All amounts in A\$m	H1 FY25
One off migration generosity	-2.6
One-off migration & transaction costs	-7.8
One-off synergy realisation costs	-0.5
Share based payments (non-cash)	-2.8
FX gains / losses	0.1
Amortisation of Acquired Customer list	-5.3
Net Gain on Financial Assets	6.1
Onerous Contracts	-0.6
Discontinued operations	8.0
Total significant items and adjustments	-5.4



