



## Q2 FY26

Quarterly Activities Report  
& Appendix 4C

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29 January 2026

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## Authorisation

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

# H1 OVERVIEW



## ONGOING MARKET SHARE GAINS

Headline H1 turnover growth of 25% while underlying business growth<sup>1</sup> outpaced market by more than 4x. Foreshadowed strategic investment in brand and product to accelerate payback from H2 onwards.



## H1 IMPACTED BY ONE-OFFS

Customer friendly results across peak wagering period a material driver of \$13.2m H1 EBITDA<sup>1,2</sup> loss. Net Win margin in December and January confirms results returned to historical trend.



## POSITIVE EARNINGS TARGET

Targeting H2 FY26 EBITDA<sup>1</sup> of \$5m-\$8m. Increased scale and operating leverage expected to deliver FY27 EBITDA<sup>1</sup> of \$13m-\$19m.



## INORGANIC GROWTH RUNWAY

Company well positioned to capitalise on market consolidation through actionable M&A opportunities with new and existing industry players.

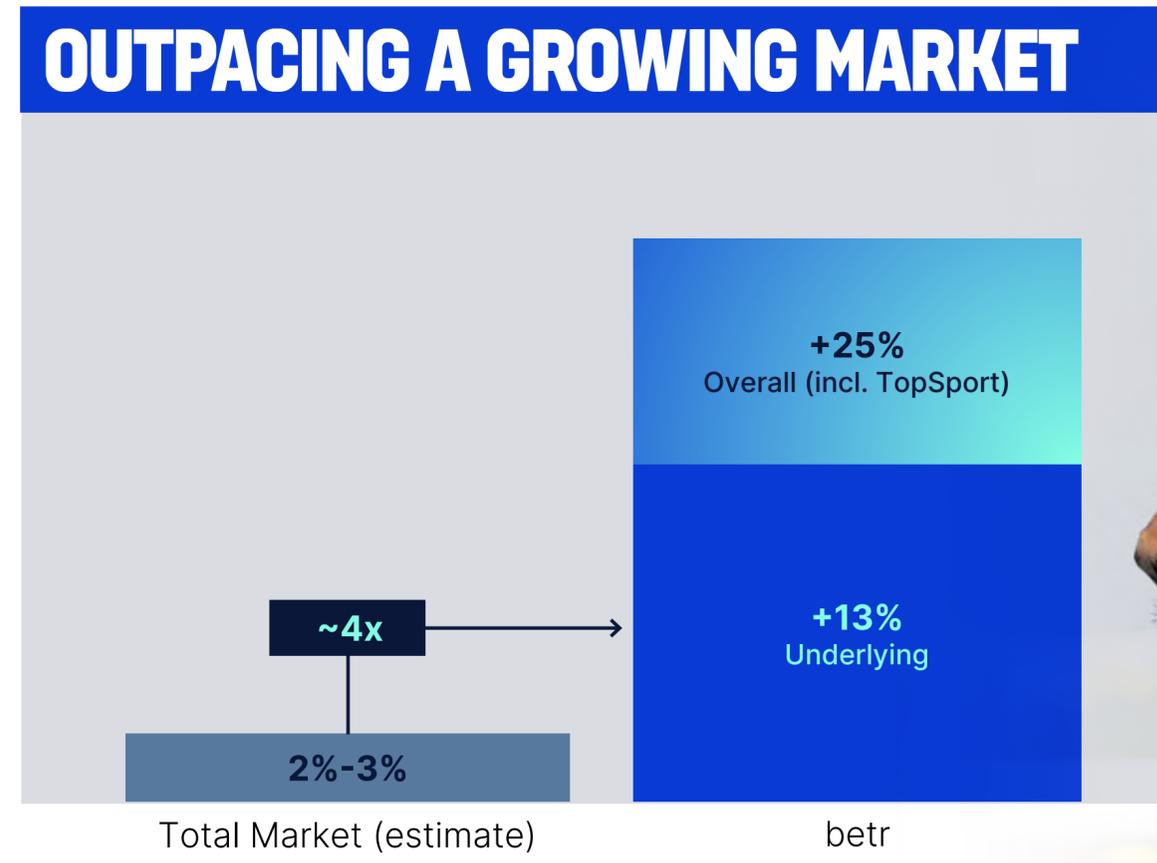
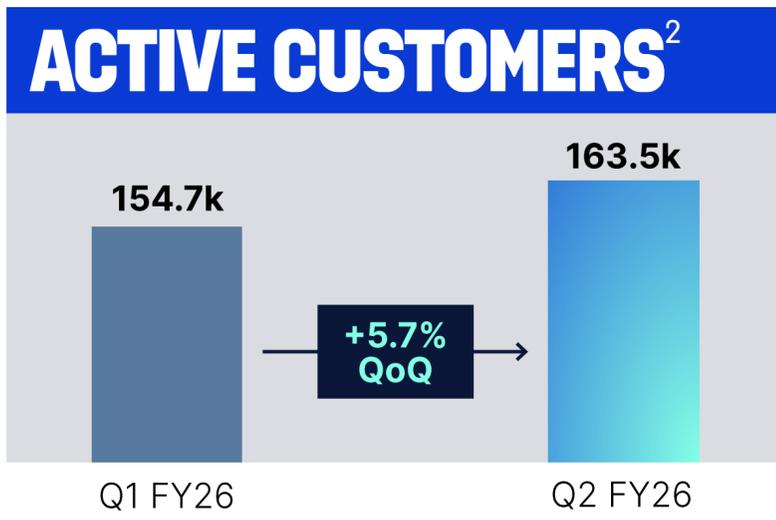
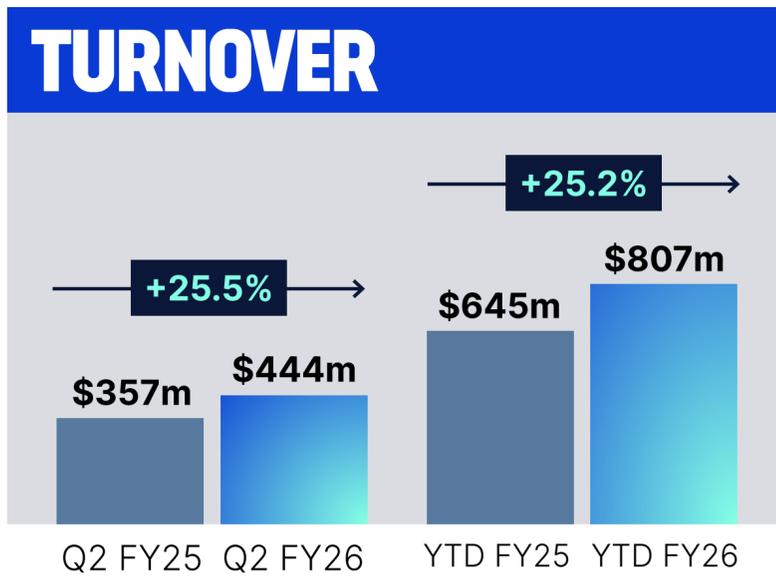
OUR STRATEGIC INVESTMENT ENABLES **PROFITABLE MARKET SHARE GROWTH AND M&A VALUE CREATION**

1. Excluding the impact of TopSport acquisition  
2. Normalised EBITDA excludes one-off M&A and media production costs.  
3. Unaudited

**H1 RECAP**

# ONGOING MARKET SHARE GAINS

Momentum in core and strategic reactivation of customers drives 13% turnover growth in underlying betr business<sup>1</sup> - outperforming the market by 4x



Source: Management estimates based upon Principal Racing Authority wagering data  
 1. Removing the impact of TopSport migration, management estimate of the like-for-like performance of the betr business  
 2. Customers that have placed a cash bet in the 12 months to the end of the given period



# KEY TRADING METRICS - Q2 FY26

	Q2 FY26	Q2 FY25	Change	YTD FY26	YTD FY25	Change
Turnover	\$444.4m	\$357.0m	25.5%	\$807.4m	\$645.1m	25.2%
Gross Win Margin %	12.6%	14.6%	-2.0pp	13.3%	14.2%	-0.9pp
Gross Win	\$55.9m	\$52.2m	7.0%	\$107.7m	\$91.3m	18.0%
Net Win Margin %	8.5%	11.0%	-2.5pp	9.4%	10.4%	-1.0pp
Net Win	\$37.9m	\$39.2m	-3.3%	\$75.9m	\$67.4m	12.6%

- **163,504 Cash Active<sup>1</sup> clients (+5.7% QoQ)** demonstrating continued expansion of the active user base

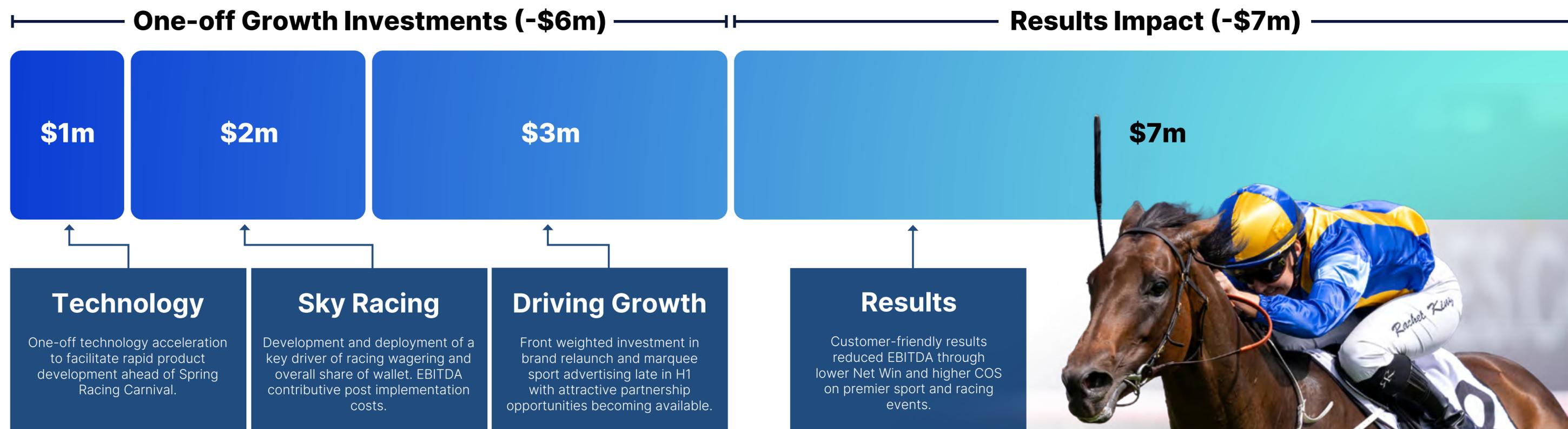
- **Customer-friendly results** during peak wagering period equate to ~\$7m reduction in EBITDA in H1

- **Racing results returned to trend** with December exit rate from Q2 and January trading to date in line with historical trends.

1. Customers that have placed a cash bet in the 12 months to 31 December 2025.

# EBITDA VARIANCE TO MANAGEMENT EXPECTATION

Industry wide, customer-friendly racing results a significant driver of \$13.2m H1 EBITDA<sup>1</sup> loss, together with one-off strategic investments in brand launch and high-quality marketing assets to drive organic growth and payback from H2 FY26



**RESULTS HAVE NORMALISED, H1 INVESTMENT DRIVES OUTSIZED GROWTH**  
CLEAR PATH TO **SUSTAINED PROFITABILITY**

1. Normalised EBITDA excludes one-off M&A and media production costs. Unaudited.

# SPRING RESULTS IMPACT

The 2025 Spring Racing Carnival delivered customer-friendly results with:

- **A high concentration of bets on favourites;**
- **Exceptionally high win rates of those runners; and**
- **Resultant lower operator margins and abnormally high promotional cost.**



## HIGHEST TURNOVER RUNNERS

Event	2025 Spring Racing Carnival				2024 Spring Racing Carnival			
	Favourite	Odds	% Turnover	Result	Favourite	Odds	% Turnover	Result
<b>The Everest</b>	Ka Ying Rising	\$2.05	68%	<b>WIN</b>	Joliestar	\$6.00	15%	7th
<b>VRC Derby</b>	Observer	\$2.50	72%	<b>WIN</b>	El Castello	\$3.90	28%	5th
<b>Cox Plate</b>	Via Sistina	\$2.35	60%	<b>WIN</b>	Prognosis	\$3.60	29%	2nd
<b>Champions Stakes</b>	Via Sistina	\$1.80	79%	<b>WIN</b>	Via Sistina	\$1.60	80%	<b>WIN</b>
<b>VRC Oaks</b>	Getta Good Feeling	\$1.80	76%	6th	Treasurethe Moment	\$3.10	60%	<b>WIN</b>
<b>Caulfield Cup</b>	Half Yours	\$2.60	57%	<b>WIN</b>	Buckaroo	\$3.80	33%	2nd
<b>Turnbull Stakes</b>	Via Sistina	\$2.60	76%	3rd	Eliyass	\$3.40	27%	3rd
<b>Golden Eagle</b>	Autumn Glow	\$1.75	71%	<b>WIN</b>	Ascoli Piceno	\$3.10	56%	12th

- Six of the 8 highest-backed runners won (vs two in 2024)
- Customer-friendly results on NRL Grand Final Day and the following four Saturdays together lowered Q2 Net Win by ~1.75pp
- Across H1, the overall impact of unfavourable results equates to a ~\$7m reduction in EBITDA given higher cost of sales and promotion costs on premier events

# STRATEGIC INVESTMENT IN ORGANIC GROWTH

## HIGHER AWARENESS

- Fox Cricket partnership reaches record Ashes audience
- Unprompted Awareness +19% (Sep-Dec)

Brand Consideration  
(target customers)  
**+16pts**  
(Sep-Dec)

## EXPANDED USER BASE

- Upweighted digital investment drives higher first-time bettors
- Customer stickiness<sup>1</sup> +22% YoY

Active Customers  
**+5.7%**  
(QoQ)

## DELIVERING FOR CUSTOMERS

- 89% of withdrawals now instant, average approval time 46 minutes (-65%)
- Melbourne Cup settled in under 8 minutes (3x faster YoY)

Net Promoter Score  
**+14.1pts**  
(Oct-Dec)

1. Customers that placed a bet in each of October, November and December

## HIGH IMPACT BRAND RELAUNCH



Finals Series  
incl. AFL  
Grand Final

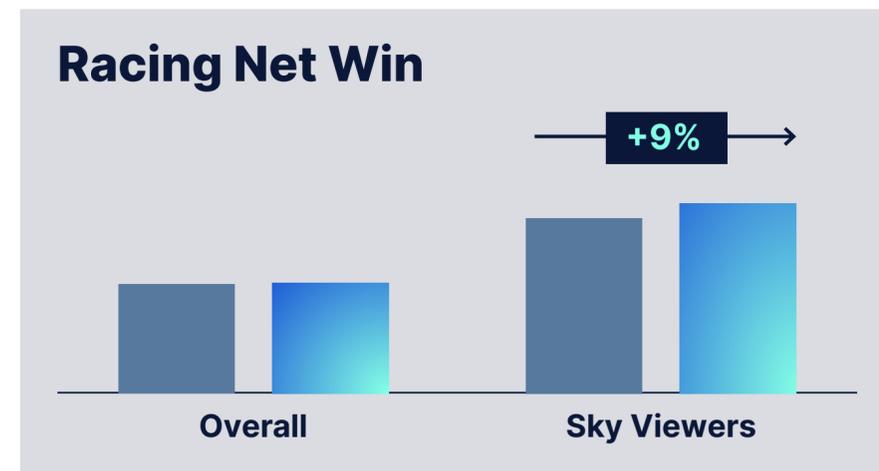
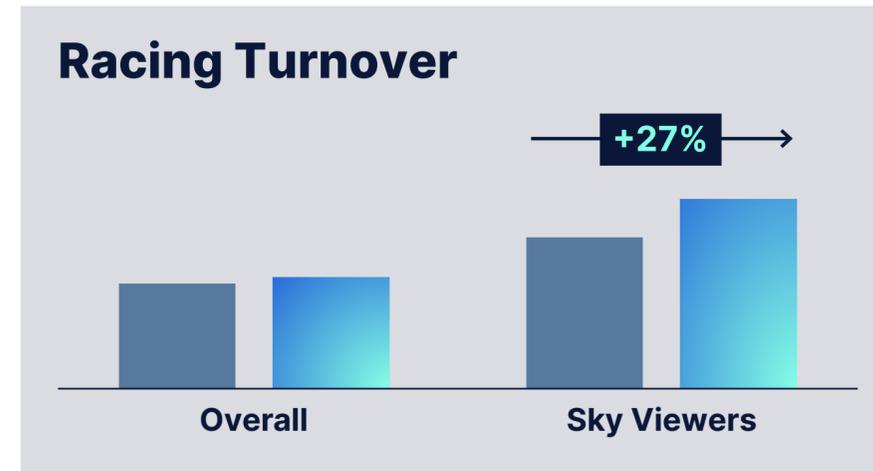
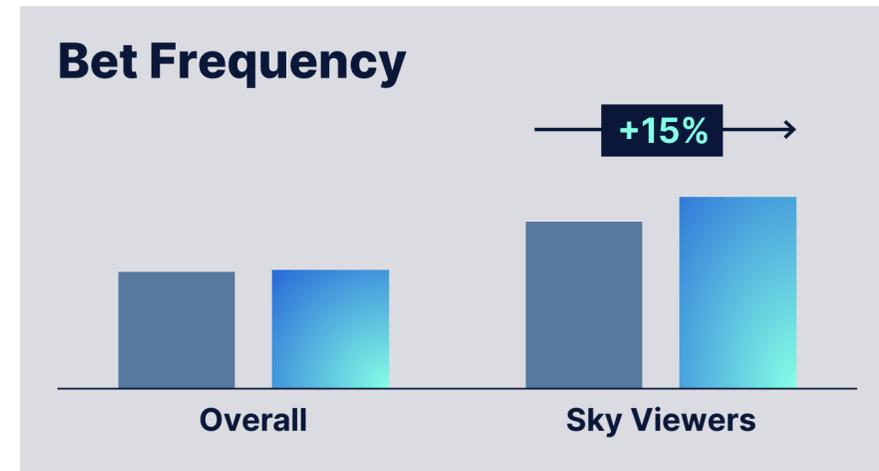


Ashes  
Series



# INVESTING IN OUR TIER 1 PRODUCT

Rapid deployment of Sky Racing sets up ongoing organic growth in racing.



- ✓ **Solves major product gap:** Sky Racing delivers on a non-negotiable item for Tier 1 operators
- ✓ **Rapid speed to market:** launching in September ahead of Spring Racing Carnival
- ✓ **High-quality integration:** including branding and odds incorporation and ongoing enhancements



Notes: Analysis compares the wagering activity of customers that watched Sky Racing since launch (29 September) with those customers' activity in the same period LY, versus all customers who placed at least one bet in each period. Racing bets only, excludes outliers.

1. Includes Sky Racing costs (\$2.0m) and one-off technology costs (\$1.0m). Unaudited.

# SUMMARY OF QUARTERLY CASH FLOWS

## COMMENTARY

- Closing cash balance at 31 December 2025 was \$41.0m, inclusive of \$13.6m of client balances.
- Net cash outflows from operating activities (including corporate costs) was \$9.7m, reflecting elevated strategic marketing investment associated with the GOAT campaign, alongside higher-than-normal promotional costs and material customer-favourable outcomes during the quarter.
- Advertising and marketing outflows totalled \$10.3m, driven by increased promotional activity over the Spring Racing Carnival and targeted investment in brand awareness initiatives.
- Payments for business and investments of \$42.1m relates to the PointsBet share buy-back, as well as transaction and advisory costs associated with the PointsBet offer.
- Payments for intellectual property of \$2.2m represents capitalised platform development expenditure.

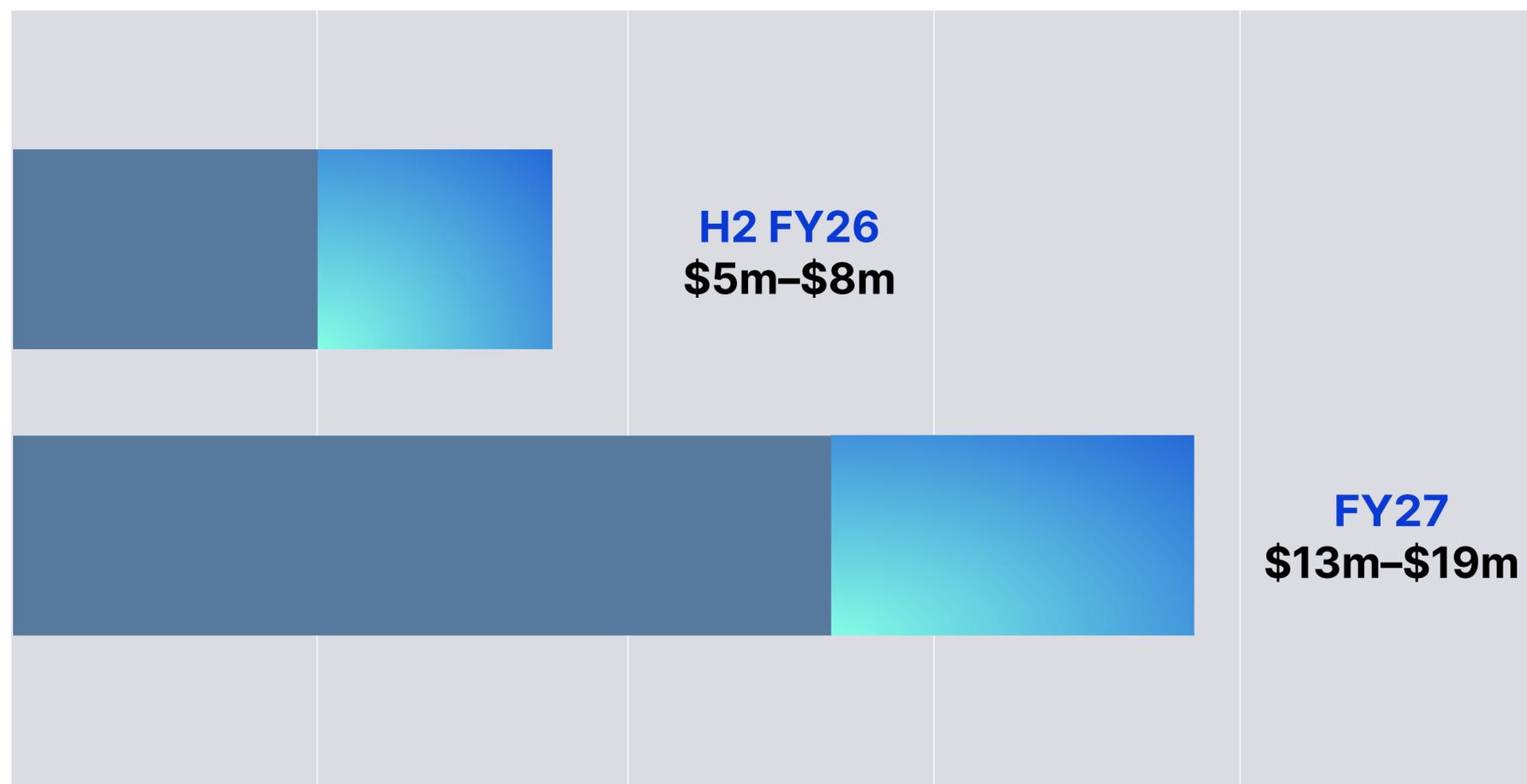
\$000's	Q2 FY26
<b>Cash flows from operating activities</b>	
Receipts from customers (Client deposits)	155,391.3
Payments to customers (Client withdrawals)	-117,291.0
Payments to suppliers and employees (inclusive of GST)	-47,103.3
Interest received	318.7
Interest and other finance costs paid	-1,020.2
Income taxes refunded / (paid)	
<b>Net cash used from operating activities</b>	<b>-9,704.4</b>
<b>Cash flows from investing activities</b>	
Payments for businesses & investments	-42,075.0
Payments for property, plant and equipment	-151.2
Payments for intangibles	-2,241.6
<b>Net cash used in investing activities</b>	<b>-44,467.8</b>
<b>Cash flows from financing activities</b>	
Issue of securities	-
Transaction costs	-
Proceeds from borrowings	-
<b>Net cash generated from financing activities</b>	<b>-</b>
Net increase / (decrease) in cash and cash equivalents	-54,172.1
Cash and cash equivalents at the beginning of the quarter	95,202.7
Effects of exchange rate changes on cash and cash equivalents	-
<b>Cash and cash equivalents at the end of the quarter</b>	<b>41,030.6</b>

**OUTLOOK**

# FINANCIAL OUTLOOK

## NORMALISED EBITDA<sup>1</sup> TARGETS

Assumes historical Net Win margins (above 10%) and no material regulatory, taxation or cost of sales changes.



1. Normalised EBITDA excludes one-off costs and share based payments.

## KEY DRIVERS

- 1** Ongoing share gains from growth in the base business
- 2** Normalisation of marketing and product investment post-H1 FY26
- 3** Earnings uplift from strategic H1 investment in brand and marketing
- 4** Incremental contribution from Sky Racing
- 5** No reliance on further step-change assumptions or M&A

# CAPITAL ALLOCATION & BUYBACK

On 14 January 2026, betr announced it intends to undertake an on-market buyback for up to 10% of issued share capital

## STRATEGIC RATIONALE

1

It is the view of the Board that betr shares are trading below intrinsic value

2

In line with capital allocation framework

3

betr will maintain strong balance sheet flexibility

4

Does not compromise betr's capacity to execute on its growth and M&A strategy

## BUYBACK PROGRAM DETAILS

- Buyback to be conducted in accordance with the Corporations Act 2001 (Cth) and ASX listing rules
- Will not exceed 10% of issued capital<sup>1</sup> over 12-month period (no minimum commitment)
- Funded with available excess cash
- No guarantee any shares will be bought back with any purchase subject to maintaining balance sheet flexibility and all relevant information at the time
- Board and management maintain flexibility to suspend or terminate at any time

**The on-market share buy-back will otherwise be conducted in accordance with the terms specified in the Appendix 3C dated 14 January 2026**

1. Being 10% of the lowest number of ordinary shares on issue during the last 12 months

# LOOKING AHEAD

Well positioned to leverage the growth in our core business as we pursue transformative M&A to create real and meaningful value for shareholders



## STRATEGIC DELIVERY

Leverage H1 investment in brand, product and customer acquisition while normalising marketing intensity and tightening controllable costs, driving improved operating leverage and meeting H2 and FY27 targets.



## AI AND DATA TO IMPROVE MARGINS

Monetise recent investments in Trading, Data, CRM and AI to enhance pricing, personalisation and risk management, supporting expanded NGR margins and greater profitability across the existing customer base.



## INNOVATE AND DIFFERENTIATE

Enhanced delivery model to rapidly deploy first-to-market, EBITDA-accretive features, with a clear focus on improving SGM engagement, retention and customer value.



## EXECUTE M&A STRATEGY

Progress actionable, value-accretive M&A opportunities in a consolidating market in line with our long term-agenda to create meaningful shareholder value

UNDERPINNED BY **CONTINUED GROWTH**, THE COMPANY IS ANTICIPATING **PROFITABILITY AT SCALE** IN FY27

**APPENDIX**

# RELATED PARTY TRANSACTIONS

**Payments of \$0.5m for Salaries and Wages (inclusive of superannuation and applicable taxes withheld) of Executive and Non-Executive Director Fees on normal commercial terms**



## Appendix 4C

### Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>Name of entity</b>		
Betr Entertainment Limited		
<b>ABN</b>	<b>Quarter ended ("current quarter")</b>	
19 647 124 641	31 December 2025	
<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers <sup>1</sup>	155,391.3	283,723.3
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs <sup>2</sup>	(19,976.1)	(38,426.7)
(c) advertising and marketing	(10,281.8)	(21,794.6)
(d) leased assets <sup>3</sup>	(378.2)	(800.6)
(e) staff costs	(8,657.9)	(14,173.0)
(f) administration and corporate costs <sup>4</sup>	(7,809.2)	(14,056.8)
1.3 Dividends received (see note 3)		
1.4 Interest received	318.7	1,223.9
1.5 Interest and other costs of finance paid <sup>5</sup>	(1,020.2)	(1,866.7)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – Payments to customers <sup>6</sup>	(117,291.0)	(209,267.4)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(9,704.4)</b>	<b>(15,438.7)</b>

1 Reflects customer deposits during the period.

2 Reflects Cost of Sales.

3 Represents repayments of lease liabilities per AASB 16 "Leases" accounting standard..

4 Includes GST collected & paid relating to Australian Net Win.

5 Represents interest costs of lease liabilities per AASB 16 "Leases" accounting standard.

6 Reflects customer withdrawals during the period. Note Net Win is derived from 1.1 & 1.8, less changes in customer balances. Net Win is identified separately in the accompanying presentation.

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses	(1,425.5)	(3,623.0)
(c) property, plant and equipment	(151.2)	(217.3)
(d) investments	(40,649.5)	(40,649.5)
(e) intellectual property <sup>7</sup>	(2,241.6)	(4,110.6)
(f) other non-current assets		
2.2 Proceeds from disposal of:		
(a) entities		
(b) businesses		
(c) property, plant and equipment		
(d) investments		
(e) intellectual property		
(f) other non-current assets		
2.3 Cash flows from loans to other entities		
2.4 Dividends received (see note 3)		
2.5 Other (provide details if material)		
<b>2.6 Net cash from / (used in) investing activities</b>	<b>(44,467.8)</b>	<b>(48,600.4)</b>

<sup>7</sup> Includes capitalised website & app development costs.

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)		
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities		
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		

Appendix 4C  
Quarterly cash flow report for entities subject to Listing Rule 4.7B

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
3.9	Other bonds paid for new office premises		
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	-	-

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	95,202.7	105,069.7
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(9,704.4)	(5,734.3)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(44,467.8)	(4,132.6)
4.4	Net cash from / (used in) financing activities (item 3.10 above)		
4.5	Effect of movement in exchange rates on cash held		
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>41,030.6</b>	<b>95,202.7</b>

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	41,030.4	95,202.5
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (cash on hand)	0.2	0.2
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>41,030.6</b>	<b>95,202.7</b>

6. Payments to related parties of the entity and their associates		Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	502.6
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

During the quarter, the company made payments to Executive & Non-Executive Directors relating to Salaries & Wages (inclusive of superannuation and applicable taxes withheld) and Directors Fees on normal commercial terms.

7. <b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities		
7.2 Credit standby arrangements	35,360.0	33,984.9
7.3 Other (please specify)		
<b>7.4 Total financing facilities</b>	<b>35,360.0</b>	<b>33,984.9</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>1,375.1</b>
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
<p>NAB Corporate Credit Card Facilities \$110,000 Limit. Interest rate: 18.5% p.a.                      American Express Corporate Charge Card \$250,000 Limit. Interest rate: 3% on any overdue amount.                      NAB Credit Facility \$35,000,000 Limit. Interest Rate 5.94% plus Facility Fee of 2.25%.</p>		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(9,704.4)
8.2 Cash and cash equivalents at quarter end (item 4.6)	41,030.6
8.3 Unused finance facilities available at quarter end (item 7.5)	1,375.1
8.4 Total available funding (item 8.2 + item 8.3)	42,405.7
<b>8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)</b>	<b>4.4</b>
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>	
8.6 If item 8.5 is less than 2 quarters, please provide answers to the following questions:	
8.6.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.6.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.6.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.</i>	

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29/01/2026

Authorised by: Board of Directors  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.