

BetMakers Technology Group Ltd

ABN 21 164 521 395



Q2 FY26 UPDATE

The Global Market Leader for Racing Technology Solutions

JANUARY 2026

www.betmakers.com



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HIGHLIGHTS

Q2 FY26 STRONG FINANCIAL MOMENTUM WITH GROWTH CATALYSTS



1 Positive Adjusted EBITDA of **\$2.7M**, a \$3.0M turnaround from the \$0.3M loss in Q2 FY25¹.

2 Quarterly Revenue of **\$22.9M**, reflecting 14.1% growth vs PCP.

3 Significant Gross Margin expansion to **66.4%**, up from 61.6% in Q2 FY25, driven by the high-margin, technology-led model.

4 Renegotiation of PENN content deal expected² to deliver **~\$1.2M** of additional Adjusted EBITDA annually (primarily via a reduction in content related COGs).

4 Major customer deals with CrownBet and Stake, expected to go live in H2 FY26.

Financial impact from growth catalysts from H2 FY26

¹ Adjusted EBITDA is defined as EBITDA adjusted for shared based payment expense and other one-off expenses including restructuring costs, deal costs and employee severance costs.

² See Slide 12 for further details.

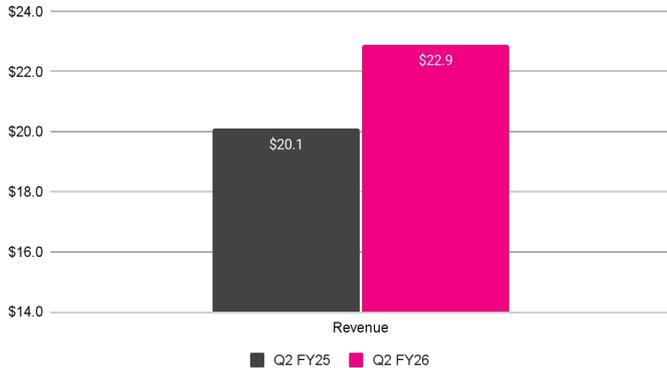


Q2 FY26

FINANCIAL UPDATE

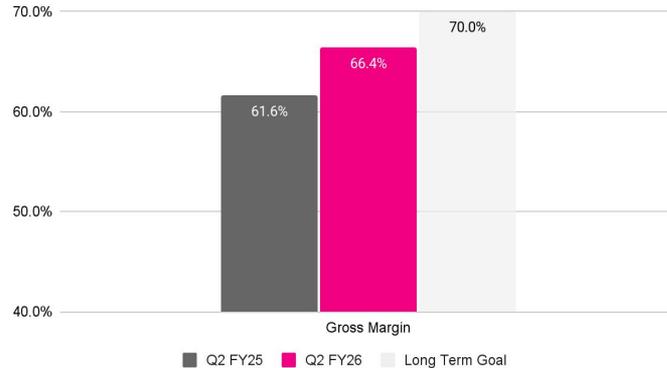
A FOCUSED GROWTH STRATEGY AND UPGRADED TECHNOLOGY LED TO REVENUE GROWTH OF **14.1% VS PCP**

Quarterly Revenue (\$m)



- Revenue was **up 14.1% vs pcp** 📈
- No financial impact in H1 FY25 from recent wins (CrownBet/Stake).
- More platforms expected to launch in H2 FY26.

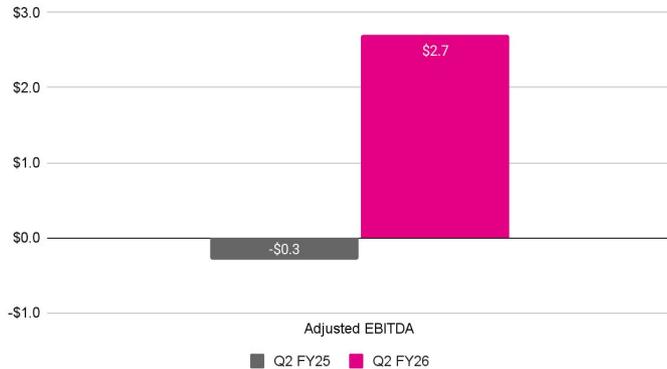
Gross Margin (%)



- Gross Margin was **up 4.8pts vs pcp** 📈
 - Stronger than expected content revenues modestly impacting gross margin for H1 FY26.
- Digital revenues continue to deliver high incremental gross margin.

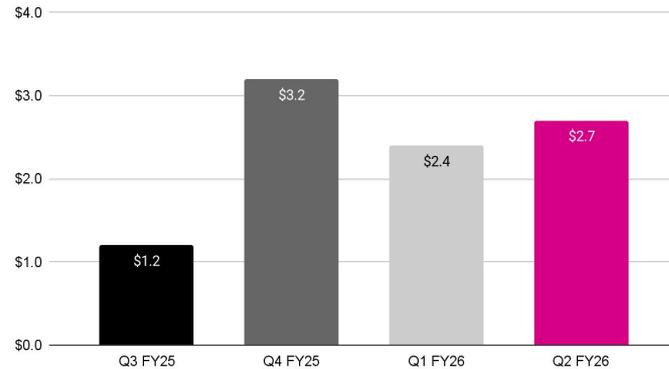
ADJUSTED EBITDA OF \$2.7M FOR THE QUARTER, DRIVEN BY REVENUE GROWTH AND OPERATING LEVERAGE

Quarterly Adjusted EBITDA (\$m)



- Adjusted EBITDA of **\$2.7m** for the quarter, improved by \$3.0m vs pcp.
- Operating leverage delivering significant improvements in profitability vs prior periods.

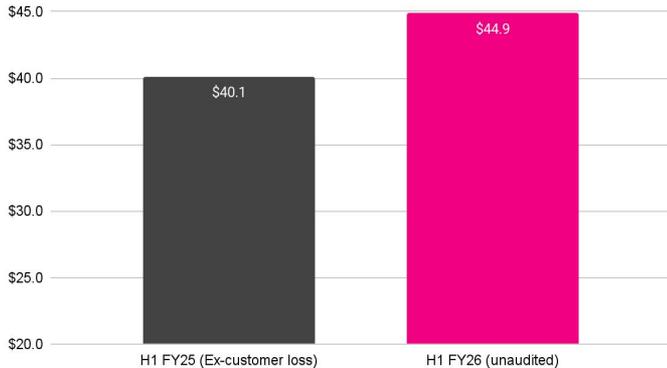
Adjusted EBITDA (last four quarters) (\$m)



- **Four consecutive quarters** of positive Adjusted EBITDA.
- Entering the seasonally stronger half (H2).
- No impact from recent contract wins in Q2 FY26.

STRONG H1 FY26 RESULTS POSITION THE COMPANY TO BENEFIT FROM GROWTH CATALYSTS IN H2

H1 FY26 Revenue (\$m)



- Revenue was up **12% vs pcp** ⬆️ (after normalising for a legacy customer loss in Q1 FY25).
- Growth from digital revenue, tote and content/vision.

Adjusted EBITDA (\$m)



- Adjusted EBITDA was up **\$6.4m vs pcp** ⬆️ and is expected to continue to show improvement in H2 FY26.
- Adjusted EBITDA margin for H1 FY26 was **11.7%**.



BUSINESS UPDATE

MISSION

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, risk management and pool connectivity. Driving growth, great customer experience via market leading integrated content and necessary efficiency on promotion and generosity strategies.



COMPLETE. CONNECTED. THE WORLD'S RACING ECOSYSTEM

BetMakers operates a fully integrated racing ecosystem across Fixed Odds, Tote, and Data. This complete model delivers the full wagering value chain and positions BetMakers to operate in every market worldwide.



CROWNBET AGREEMENT

Entered into an exclusive **5-year** agreement with **CrownBet** as the sole technology provider for the launch of wagering brand, CrownBet.com.au

1

Exclusive 5-year technology and services agreement to deliver full wagering stack for development of CrownBet.

2

Supply complete end-to-end solution, including fully customised deployment of Apollo wagering platform, trading and risk services, content engine and core Apollo technology.

3

Agreement marks the **most significant commercial milestone for the Apollo products** and establishes a **Tier-1** strategic partnership with CrownBet.

- Commercial terms include a hybrid of fixed fees and revenue share, designed to expand recurring revenue and align BetMakers' with the long-term success of CrownBet.
- CrownBet is targeting to launch in Q3 FY26, with platform activation and compliance workstreams already underway.

The partnership represents the most significant commercial milestone to date for the Apollo platform and further validates BetMakers' strategy to provide a complete, vertically integrated B2B wagering solution to leading operators globally. The agreement also establishes a landmark alignment with CrownBet and its parent company, Crown Resorts - one of Australia's most recognised entertainment and hospitality groups.



STAKE AGREEMENT

Multi-year agreement with **Stake** to deliver its **RaceOdds+** solution to drive the operator's global horse racing expansion.

1

3-year agreement with Stake.com, including a 2-year extension option.

2

Stake will gain access to BetMakers' full pricing and trading capability, global racing content, the BetStream racing vision player, and the Racelab suite of products - Insights, Live, Stories and Informatics.

3

BetMakers' proprietary Global Tote Hub will enable stake.com customers to access global tote pools across a wide range of bet types.

4

The contract was awarded following a global tender and due diligence process.

→ The commercial terms include a mixture of fixed and variable revenue to be earned by BetMakers from the go-live date.

→ The agreement contains customary terms and conditions for a contract of this nature, including with respect to termination.

→ The customer is expected to go live in H2 FY26.



PENN ENTERTAINMENT AGREEMENT

Signed a new **3-year** agreement with **PENN Entertainment** for the distribution of PENN's racing content.

1

New agreement complements services currently provided by BetMakers (Host Tote, Betline terminals and digital wagering).

2

The new three-year agreement with PENN starts from 1 January 2026, including a mutual one-year extension option, extending the successful partnership first established in 2022.

3

BetMakers will continue to be the exclusive international distributor of PENN's racing content for fixed odds, derivative bets, and exchange wagering.

- Revised agreement has favourable commercial terms for BetMakers, including a lower minimum annual fee (reduced to US\$2.5 million, plus a US\$0.2 million promotional spend on PENN racetracks).
- PENN will also receive a revenue share on any revenue generated above the minimum guarantee. The agreement provides BetMakers with a broader product suite to distribute going forward.
- Over the term of the contract, BetMakers' Adjusted EBITDA is expected to increase by approximately A\$1.2 million per annum¹, which will be primarily reflected through improved gross margin via reduction in content related COGS.

¹ Comparison to prior periods on a constant currency basis, using an exchange rate USD/AUD of 1.43. Assumes revenues generated over the life of the contract are in line with management's current expectations and there is no material change to current market conditions.

LVDC ACQUISITION

Agreement signed, now progressing towards completion.

TRANSACTION STATUS

- Completion expected to occur in Q3 FY26.
- Integration plan fully developed.
- Growth initiatives underway.

FINANCIAL IMPACT

- BetMakers has identified strong operating leverage and future opportunities to derive synergies as technology and processes are migrated to BetMakers' systems. Represents a material step forward in BetMakers' US growth strategy and opens a new pipeline of customers.
- Updated revenue contribution now expected to be approximately **\$4.5M per annum** (prior to the impact of any future growth opportunities). The business is still expected to be at least **Adjusted EBITDA break-even in Year 1**.¹

SELECT CUSTOMERS



1. 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.

UNLOCKING THE LAS VEGAS DIGITAL WAGERING OPPORTUNITY

THE OPPORTUNITY	THE BETMAKERS SOLUTION (THE "PLAY")	
<p>The Digital Void Nevada's racing market is < 5% digital. US average is >50%¹. A large, untapped gap.</p>	<p>Launch GTX Digital Platform Deploy white-label apps & embedded wallet solutions.</p>	<p>Status: Ready for state regulatory testing.</p>
<p>Outdated Product Suite Customers lack modern bet-types and engaging data.</p>	<p>Inject Modern Features Integrate Racelab & Punting Form data, prompts & insights.</p>	<p>Status: Ready for both digital & retail terminal rollout.</p>
<p>Prime-Time Content Gap No 24/7 content. The key 7pm-2am Vegas window is a "dead-zone."</p>	<p>Deliver Global 24/7 Racing Fill the void with high-demand Australasian racing.</p>	<p>Status: Building new economic models with operators.</p>
<p>A-List Customer Access Integrations with Caesars, MGM, Wynn, Boyd & more.</p>	<p>Upgrade, Cross-Sell, Monetize Service existing retail, cross-sell high-margin digital.</p>	<p>Status: Commercial talks "in flight" for CY2026.</p>

MONETISING A-LIST PARTNERS BY SOLVING THE DIGITAL & CONTENT GAP

¹ BetMakers estimates parimutuel wagering turnover in Nevada to be less than 5% digital based on available market data and independent research. According to the 2023 Jockey Club Fact Book (covering 2022 data), digital turnover represented approximately 54% of the total on-track and off-track pari-mutuel handle for Thoroughbred racing in North America, which totaled \$11.7 billion that year.