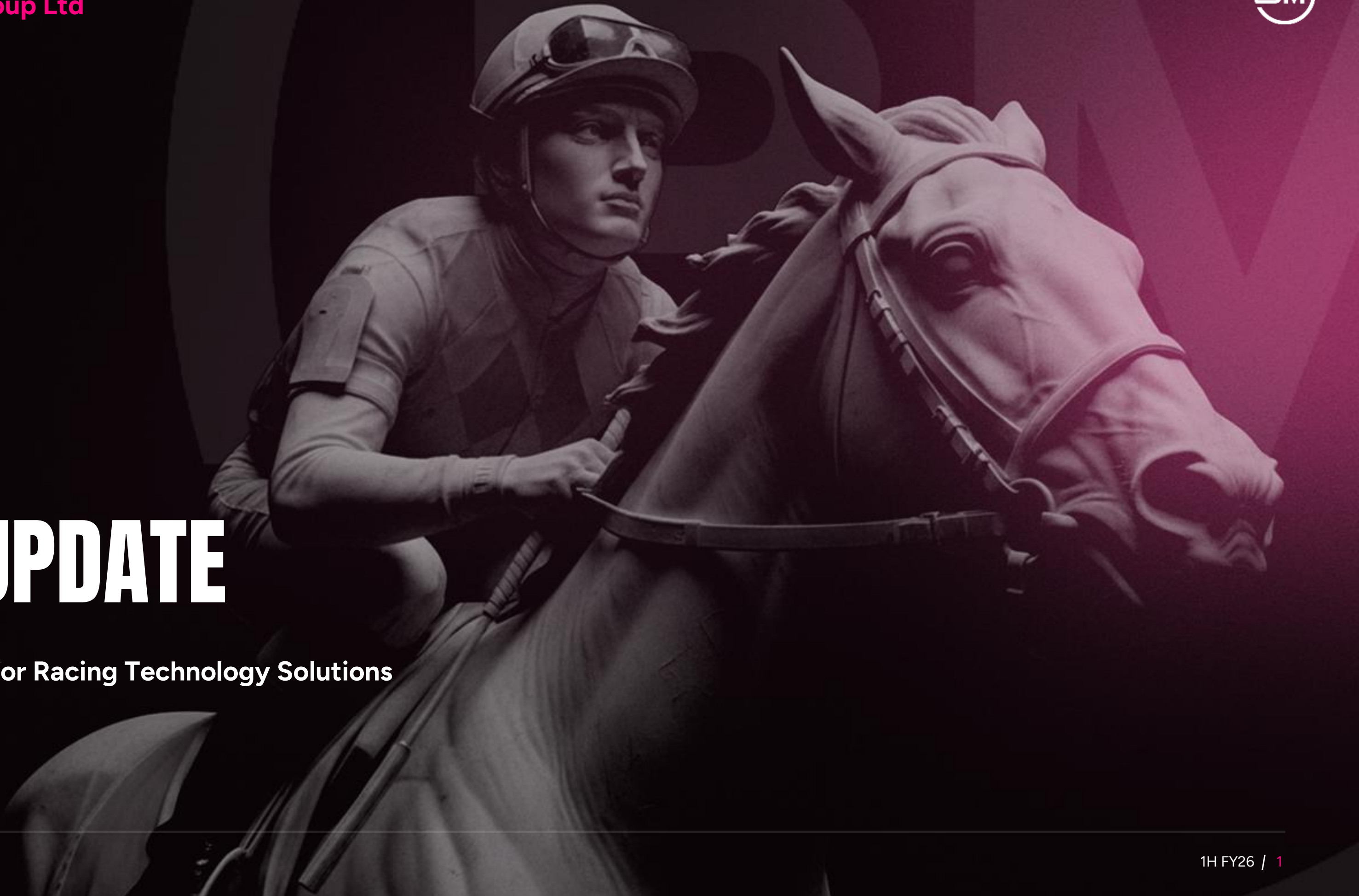
BetMakers Technology Group Ltd
ABN 21 164 521 395



1H FY26 UPDATE

The Global Market Leader for Racing Technology Solutions

FEBRUARY 2026
www.betmakers.com

DISCLAIMER

The material contained in this document is a presentation of general information about the activities of BetMakers Technology Group Limited (the Company or BET) as at 27 February 2026. All monetary figures quoted within this document are in Australian dollars ($AUD) unless otherwise specified. All quarterly figures are unaudited unless otherwise specified.

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HIGHLIGHTS

1H FY26

TECHNOLOGY MOAT DELIVERING FINANCIAL RESULTS

1. **Positive Adjusted EBITDA** of **$6.0M**, a $7.3M turnaround from the $1.3M loss in 1H FY25[2].

2. **1H FY26 Revenue** of **$46.1M**[1], reflecting 13.8% growth vs 1H FY25 Revenue of $40.5M (after excluding legacy customer revenue[3]).

3. **Gross margin expansion** to **66.5%**[4], up from 59.7% in 1H FY25 - driven by the high-margin, technology-led model.

4. **Significant commercial momentum** from recent deals; RaceOdds+ implementation with **Stake,** Apollo powering **CrownBet** and content distribution via **PENN**.

5. **LVDC** completed in February and expected to contribute approximately $4.5m of annualised revenue and be at least Adjusted EBITDA breakeven in first year

6. Strong financial outlook supported by contributions from LVDC and recent deals. **Strategic opportunities** arising from scalable technology and platform.

1. Statutory revenue includes a $0.9m non-recurring catch up relating to the finalisation of FY25 performance obligations

2. 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.

3. 1H FY25 Revenue adjusted from $41.4m to $40.5m after excluding $0.9m of revenue from legacy customer.

4. COGs of $16.7m have been adjusted by $1.3m to normalise for impact of inventory write off

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.

betmakers’ market leading platform is a mission critical operating system that is protected by various structural and technology moats.

HYBRID / VARIABLE REVENUE MODEL
Success based revenue model not reliant on “per-seat” SaaS revenue.

A CORE SYSTEM OF RECORD WITH VERTICAL FOCUS
A highly resilient tech stack powering critical infrastructure, that handles the end to end life cycle of wagering on racing.

REGULATED & LICENSED
Licensed in regulated markets globally. Directly integrated with racing governing bodies and rights holders.

ORCHESTRATION PLATFORM
A deep network of established relationships, integrations, and bespoke data and content specifically tailored for racing.

TECHNOLOGY DRIVEN EFFICIENCY
Track-record of improving margins through technology.

AI-POWERED INNOVATION
Years of innovation & racing specific know-how now being accelerated by AI tools and models with access to bespoke data and connections.

THE PLATFORM IS HIGHLY SCALABLE AND DESIGNED TO SUPPORT FUTURE GROWTH ACROSS THE INDUSTRY

GLOBAL FOOTPRINT

OUR NETWORK EXTENDS ALL OVER THE WORLD, POWERING MARKET LEADERS IN BOTH TOTE AND FIXED ODDS.

WAGERING OPERATORS

RACETRACKS

TECHNOLOGY & MEDIA PARTNERS

RIGHTS HOLDERS & REGULATORS

BetMakers continues to broaden its customer reach and new market penetration.

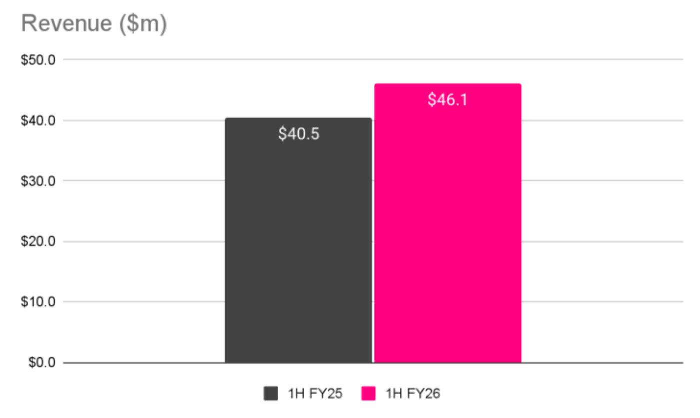
OUR CLIENTS ARE THE GLOBAL LEADERS IN WAGERING AND OUR NETWORK IS EXPANDING.

1H FY26

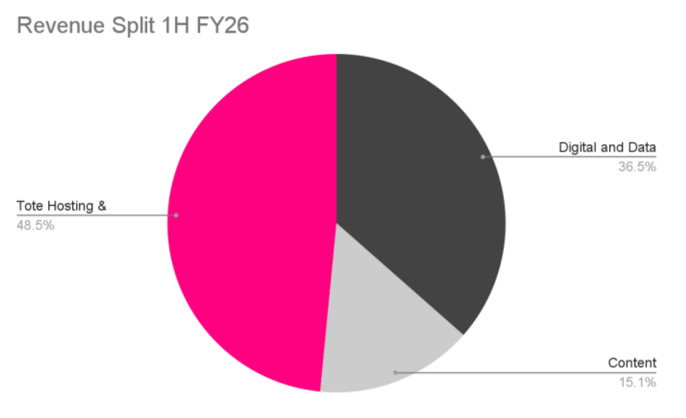
FINANCIAL UPDATE

FINANCIAL UPDATE

STRONG REVENUE GROWTH OF 13.8% vs PCP, DRIVEN BY TECHNOLOGY-LED GROWTH IN KEY PRODUCTS



→ Revenue[1] growth reflects both increased monetisation of our existing customer base driven by an improved and expanded product set and the addition of new customers across Digital and Data.

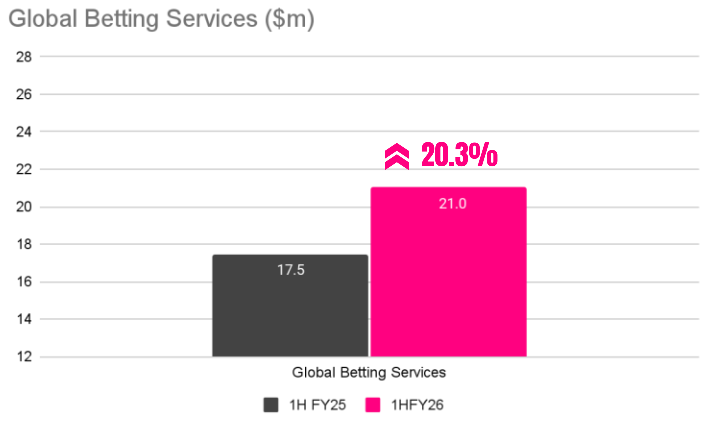


→ Strong growth in digital and data segment off the back of the Apollo product and new modules hitting the market. Recently signed deals with CrownBet and Stake expected to further drive this segment forward.

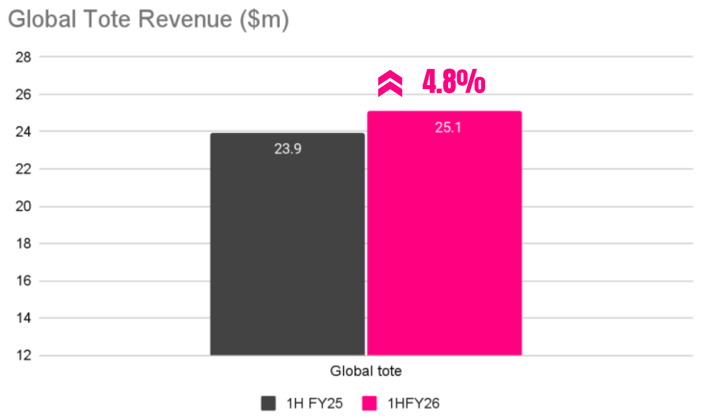
[1] 1H FY25 revenue is reduced from $41.4 million by $0.9 million to $40.5 million after adjusting for revenue from legacy customer. 1H FY26 Statutory revenue includes a $0.9m non-recurring catch up relating to the finalisation of FY25 performance obligations

FINANCIAL UPDATE

DIGITAL AND DATA DRIVING ACCELERATED GROWTH IN GBS DIVISION



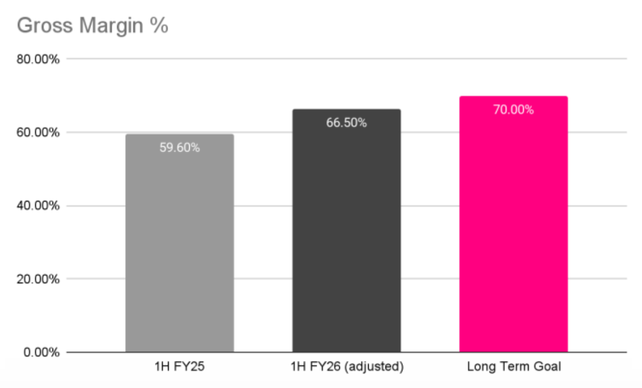
- Strong revenue growth driven by new customer contracts in Digital and Data, increased product take-up from existing customer base and greater than expected content revenue from the increased distribution of vision products.



- Steady performance from core tote hosting and managed services. A near term pipeline of new customers, however conditions challenging in some global markets.
- Maintained strength in AUD vs major currencies will have some impact on revenue (and costs).

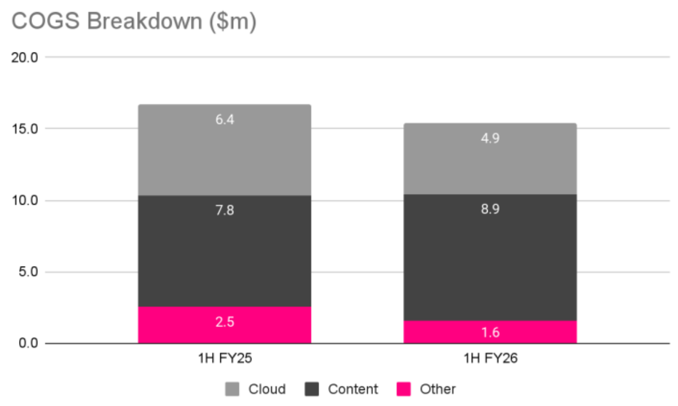
FINANCIAL UPDATE

1H FY26 GROSS MARGIN CONTINUED TO TREND TOWARDS OUR LONG TERM GOAL OF 70%+



→ Technology upgrades delivered improving gross margin from existing revenues and better incremental margins from new customers and products

→ Restructured Penn content deal expected to help drive gross margin closer to long-term goal



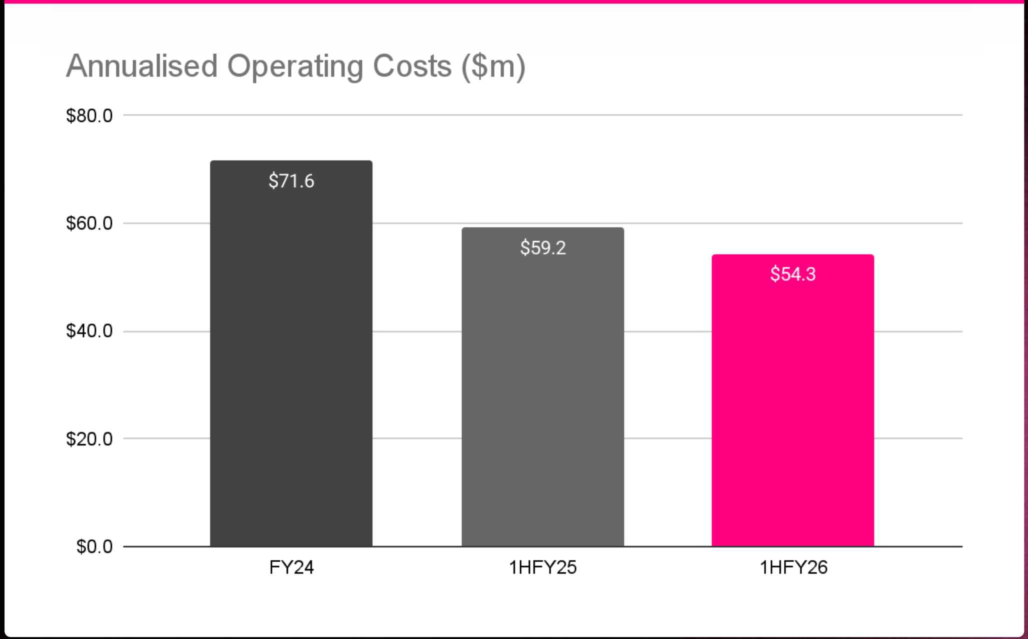
→ Decrease in cloud infrastructure costs driven by stronger technology foundations. Small incremental wins still to be derived from this segment.

→ Continued discipline on other expenses helping drive gross margin toward long-term goal

[1] Gross margin for 1H FY26 was reported as 63.7%, however this includes an inventory write off $1.3m, which when adjusted results in an underlying gross margin of 66.5%

FINANCIAL UPDATE

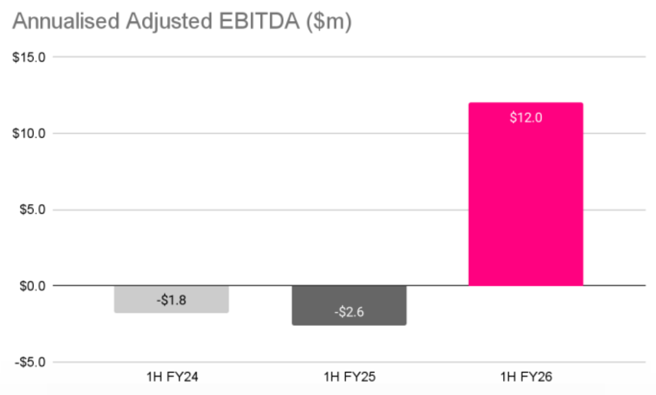
THE OPERATING COST BASE HAS BEEN OPTIMISED TO REFLECT THE STRATEGIC PRIORITIES OF THE BUSINESS.



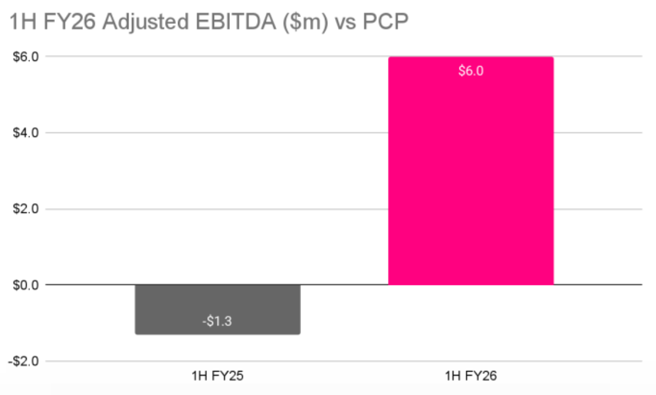
- The restructuring program initiated in FY24 has seen material improvements to the cash operating cost base.
- Key focus was to leverage technology and centralised business processes to reduce redundancy costs and create operational efficiency.
- Underlying cost base has been optimised for future growth. Minor investment in future periods to support key growth initiatives and/or new business opportunities.
- Some opportunities remain for minor efficiencies via technology and overhead reductions.

FINANCIAL UPDATE

ADJUSTED EBITDA EXPANDING FROM THE COMBINATION OF GROWTH AND OPERATING LEVERAGE



- The transformation strategy and key growth initiatives is delivering consistent improvements in financial performance.
- Annualised Adjusted EBITDA[1] continues to expand from strong quarterly growth and continued cost discipline



- Adjusted EBITDA[1] improved by $7.3m vs PCP
- Strong start to FY26 with pipeline of contracted and recently announced deals supporting the outlook for 2H FY26

[1] Adjusted EBITDA is a non-IFRS financial measure , defined as EBITDA adjusted for share based payments and other one-off items including restructuring, deal and employee severance costs, inventory write offs, foreign exchange and release of historical accrual for professional services not incurred. See appendix: 'Statutory to Adjusted EBITDA reconciliation' for details

FINANCIAL UPDATE

PROFIT & LOSS

1H FY26 vs 1H FY25 ($m)	1H26	1H25	Var ($)	Var (%)
Revenue	46.1	41.4	4.7	11.4%
Gross Profit	**29.4**	**24.7**	**4.7**	**19.0%**
Gross Margin %	***63.7%***	***59.7%***	***4.0%***	—
Operating Expense	(23.4)	(26.0)	2.6	10.0%
Adjusted EBITDA	**6.0**	**(1.3)**	**7.3**	**562.0%**
Total Adjustments	(1.5)	(0.8)	(0.7)	(87.5%)
EBITDA	**4.5**	**(2.1)**	**6.6**	**314.3%**
D&A / Finance Costs	(7.7)	(6.4)	(1.3)	(20.3%)
Income Tax Expense	(0.3)	(8.6)	8.3	96.5%
NLAT	**(3.5)**	**(17.1)**	**13.7**	**80.1%**

- → Revenue for 1H FY25 included revenue from a legacy customer of $0.9m. Adjusted revenue (after customer loss) for 1H FY25 was $40.5m.
- → 1H FY26 Statutory revenue includes a $0.9m non-recurring catch up relating to the finalisation of FY25 performance obligation.
- → COGs includes an inventory write off of $1.3m. After adjusting for this, Gross Margin was 66.5% (Adjusted gross profit of $30.7m).
- → Operating expense includes $3.3m of capitalised staff costs.
- → Depreciation includes ~$1.9m from historical terminal purchases (c$5.0m annualised). Terminal capex requirements for 12 months to 31 December 2026 expected to be <$1m.
- → Amortisation includes $1.6m related to the acquisition of Sportech which will be fully amortised from 30 June 2026.

[1] Adjusted EBITDA is a non-IFRS financial measure , defined as EBITDA adjusted for share based payments and other one-off items including restructuring, deal and employee severance costs, inventory write offs, foreign exchange and release of historical accrual for professional services not incurred. See appendix: 'Statutory to Adjusted EBITDA reconciliation' for details

1H FY26

GROWTH OPPORTUNITIES

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 launched 26th February

The partnership is a significant strategic and commercial milestone 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 e**nable 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**.

UNLOCKING THE LAS VEGAS DIGITAL WAGERING OPPORTUNITY

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

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.

PARTNERSHIPS

KEY ADJACENT VERTICALS

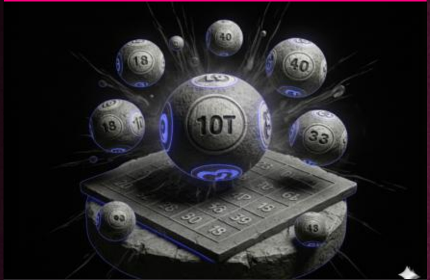
There are significant opportunities for BetMakers to leverage its existing platform and network to generate new revenues from key adjacent industry verticals.

SPORTS WAGERING

- → Sports wagering opportunities with managed fixed odds, in-play and pool betting.

IGAMING OPPORTUNITIES

- → iGaming opportunities leveraging global platform and Tote infrastructure.



LOTTERY AND KENO STYLE GAMES

- → Lottery and keno style games for digital and venue.

VIRTUALS

- → Opportunity to enhance distribution and display of virtual products.

OUTLOOK

We are focused on driving sustainable and profitable growth via:

01 Major new agreements - specifically the recent launch of CrownBet as a core technology partner and the implementation of Stake.com's global racing solution via RaceOdds+.

02 Continued gross margin expansion toward long-term goal of 70%+, supported by revised PENN deal and incremental margin from recent major contracts.

03 Operating leverage to drive free-cash flow as the business scales, supported by an optimised cost base and focus on operational efficiency.

The business continues to assess a range of potential strategic opportunities that can leverage its scalable platform and support long-term growth.

1H FY26

APPENDIX

STATUTORY TO ADJUSTED EBITDA RECONCILIATION

Item	Amount ($M)	Description
Statutory EBITDA	**$4.5**	**Audited result including all recognised items.**
Less: Revenue adjustment	*($0.9)*	*Non-recurring timing adjustment relating to FY25 performance obligations.*
Less: Other adjustments	*($0.4)*	*Non-recurring timing adjustment relating to FY25 expenses*
Less: Impairment of receivables	*($0.1)*	*Non-cash charge recognising expected credit losses on trade or other receivables*
Add: Inventory Write off	*$1.3*	*Write-down of obsolete, damaged, or slow-moving inventory. Added back as a non-recurring, non-cash adjustment not reflective of ongoing trading*
Add: Share based payments expense	*$0.8*	*Accounting expense for equity-settled or cash-settled employee incentive plans. Added back as a non-cash remuneration item.*
Add: Net Foreign Exchange Loss	*$0.8*	*Net effect of all unrealised or realised foreign exchange movements arising from balance sheet revaluations. Added back to remove volatility unrelated to core operating performance.*
Adjusted EBITDA	**$6.0**	**Underlying operational run-rate.**

Additional Note:
Statutory EBITDA for 1H FY26 is after capitalised costs of $3.3m, compared to the $2.8m disclosed in the Company's unaudited quarterly statements for the same period