betr

FY26 RESULTS

Investor Presentation

27 August 2026

IMPORTANT NOTICE & DISCLAIMER

Acceptance
This presentation has been prepared by betr Entertainment Limited (ACN 647 124 641) (***betr***). By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this Important Notice and Disclaimer.

Summary of information
This presentation has been provided to you solely to convey information about betr and its related entities, and their activities, for the 12-month period ended 30 June 2026. The information in this presentation is general in nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in betr. It has been prepared by betr with due care, but other than as required by law, no representation or warranty, express or implied, is provided in relation to the accuracy, fairness or completeness of the information. Statements in this presentation are made only as of the date of this presentation, unless otherwise stated, and the information in this presentation remains subject to change without notice. None of betr, its representatives or advisers is responsible for updating, or undertakes to update, this presentation. Items depicted in photographs and diagrams are not assets of betr, unless stated. This presentation should be read in conjunction with betr's Results Announcement for the 12-month period ended 30 June 2026, as well as other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au and the betr Investor Centre accessible via corporate.betr.com.au.

Industry data
Certain market and industry data cited or used in the preparation of this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of betr, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications, nor have those third parties or industry or general publications authorised or approved the publication of this presentation.

Not financial product advice or offer
This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Corporations Act or other disclosure document under Australian law or the law of any other jurisdiction. It is not, and should not be considered as, an offer, invitation, solicitation, advice or recommendation to buy or sell or to refrain from buying or selling any securities or other investment product or to enter into any other transaction in any jurisdiction. It has been prepared without accounting for any person's individual objectives, financial or tax situation or any particular needs. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, make their own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of betr and the impact that different future outcomes may have on betr, and seek legal and taxation advice appropriate for their jurisdiction.

Financial data
Investors should note that this presentation contains historical financial information. The historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of betr's views on its future financial condition and/or performance. Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, net debt and others. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

Although betr believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation. The non-IFRS financial information in this presentation has not been audited or reviewed in accordance with AAS. All currency figures in this presentation are in Australian dollars ($ or A$) unless stated otherwise.

Effect of rounding
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance
Past performance of betr, including past share price performance, cannot, and should not, be relied upon as an indicator of (and provides no guidance as to) future betr performance. Nothing contained in this presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements
This presentation contains forward-looking statements, forecasts, estimates, projections, beliefs and opinions (Forward-Looking Statements). Forward-Looking Statements can be identified by the use of terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward-Looking Statements reflect expectations as at the date of this presentation. However, they are not guarantees or predictions of future performance or events or statements of fact. They involve known and unknown risks, uncertainties and other factors, many of which are beyond betr's control, and which may cause actual results to differ materially from anticipated results, performance or achievements expressed or implied by the Forward-Looking Statements contained in this presentation. Other than as required by law, although they believe there is a reasonable basis for the Forward-Looking Statements, neither betr nor any other person (including any director, officer or employee of betr or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each Forward-Looking Statement or that the occurrence of any event, results, performance or achievement will actually occur. Except as required by applicable laws or regulations, betr does not undertake to publicly update or review any Forward-Looking Statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

No representations or warranties
No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of betr and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

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

DECISIVE TURNAROUND IN EARNINGS AND CASHFLOW

Normalised EBITDA improved by $19.3m from H1 to H2, delivering guidance, with positive operating cash flow of $2.6m delivered in Q4

H1 FY26

Strategic investment and adverse results

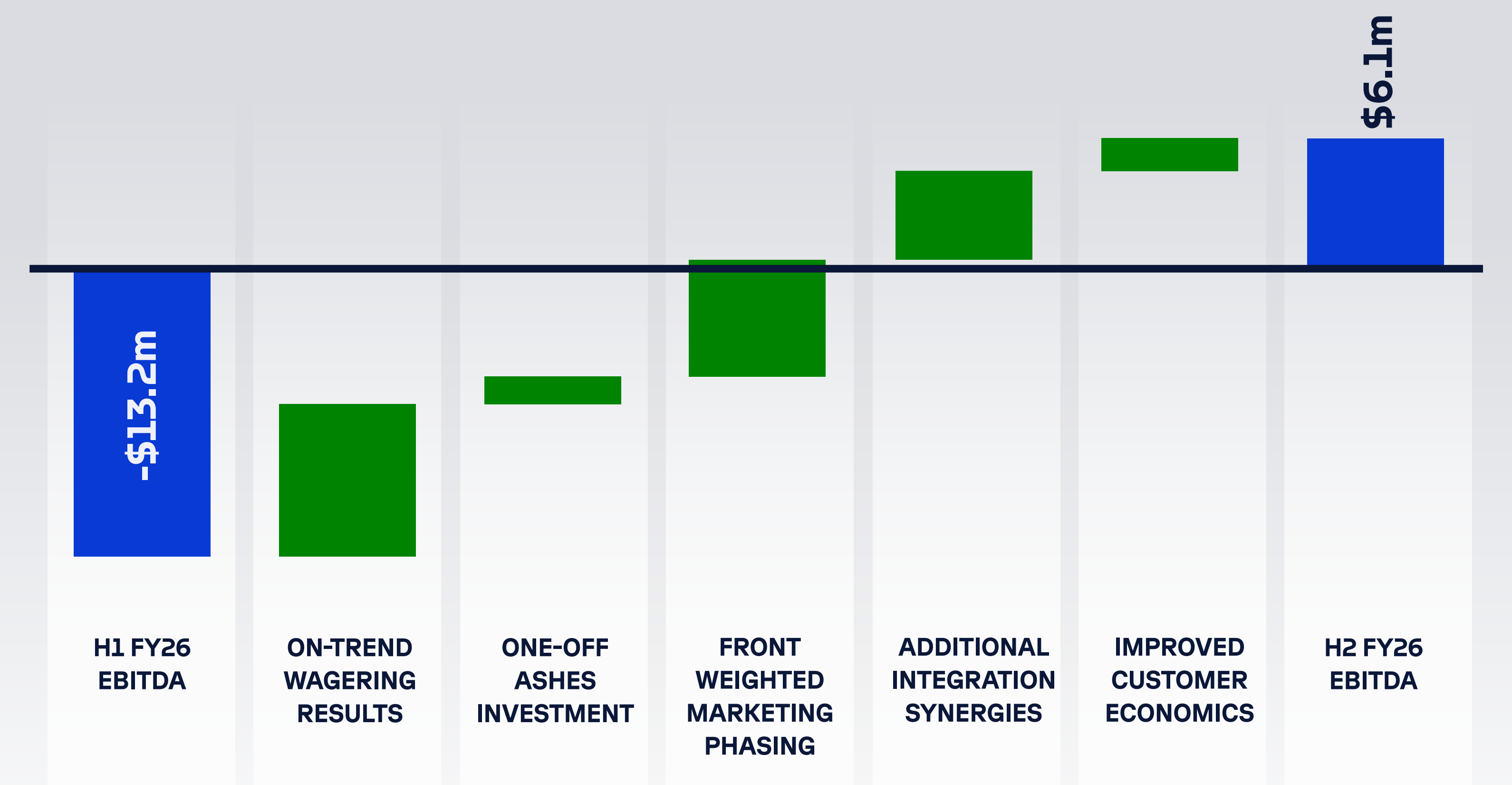
- **Brand relaunch and opportunistic marketing**
- **Sky Racing and SGM/Racing Live Tracker launched**
- **~$7m impact from customer-friendly results**

H2 FY26

The earnings model inflected

- **Wagering margins returned to historical levels**
- **Additional integration synergies delivered**
- **Stronger brand awareness fuels engagement and improved customer economics**
- **$2.6m Q4 operating cash flow (+3.6m vs PCP)**

NORMALISED EBITDA BRIDGE - H1 TO H2 FY26



H1 FY26 EBITDA[1]	H2 FY26 EBITDA[1]	EBITDA[1] IMPROVEMENT
($13.2m)	**$6.1m** DELIVERED GUIDANCE	**+$19.3m** (H2 vs H1 FY26)

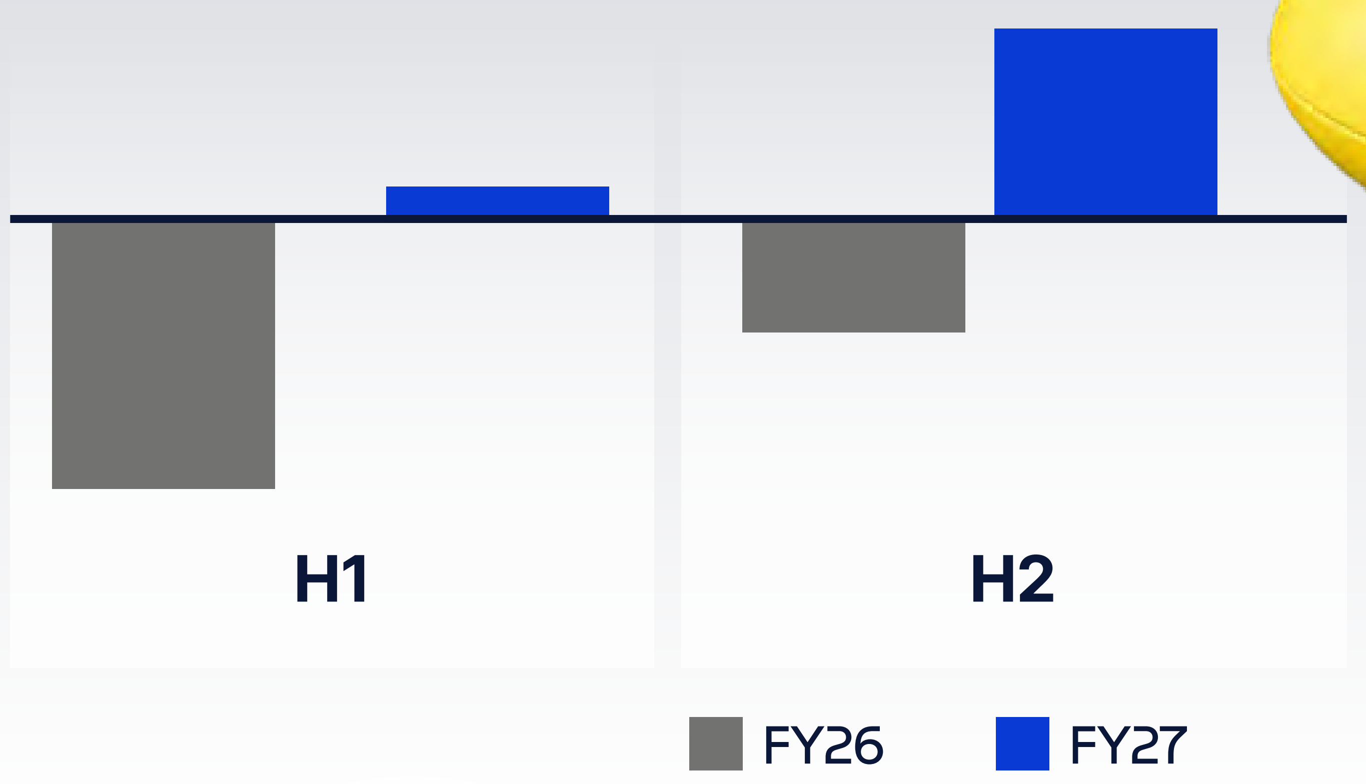
1. Normalised EBITDA excludes one-off costs and share based payments.
2. Assumes historical Net Win margins (above 10%) and no material regulatory, taxation or cost of sales changes.

FY27 OUTLOOK CONVERSION TO EARNINGS AND CASH

Normalised EBITDA guidance of $13m–$19m and positive operating cash flow expected for FY27

NORMALISED EBITDA[1] GUIDANCE

OPERATING CASH OUTLOOK[2]



Confidence underpinned by

- H2 FY26 Turnaround
- FY27 Momentum
- Customer Economics
- Product Edge
- Reform Ready

FY27 GUIDANCE IS A FULL-YEAR MEASURE: **CUSTOMER INVESTMENT IS WEIGHTED TO H1, WITH EARNINGS AND OPERATING CASH FLOW EXPECTED TO BE WEIGHTED TO H2**

1. Normalised EBITDA excludes one-off costs and share based payments. Assumes historical Net Win margins (above 10%) and no material regulatory, taxation or cost of sales changes.
2. Normalised operating cash flow is expected to broadly mirror normalised EBITDA, weighted to H2

FAST START TO FY27

SCALE

Turnover[1]	>20%
New Customers	97%

ENGAGEMENT

Bet Frequency[1]	5%
SGM Turnover[1]	30%

EFFICIENCY

CPA	31%
Generosity Cost[2]	9%

Notes: For the period 1 July 2026 until 25 August 2026 vs PCP

1. Excluding World Cup bets
2. Proportion of turnover attributable to free bet turnover

RISING CUSTOMER VALUE DRIVES SHARE GAINS

ARPU growth in FY26, despite well-publicised customer-friendly H1 results, and favourable trends across other key business health metrics, underpin enhanced customer economics and market share gains

AVERAGE NET WIN PER USER[1]

NET WIN SHARE GROWTH[2]

190%

2.8%
Digital Market

5.3%
betr

NET WIN PER USER GROWTH[3]

H2 FY26 vs H1 FY26	+60%
FY26 vs FY25	+7%

1. Monthy Net Win per Cash Active within each month
2. H2 FY26 vs PCP, Industry analysis based on estimates
3. Net Win in stated period per Cash Active within stated period

WORLD-FIRST PRODUCT INNOVATION

betr | WILDCARDS

FIRST TO MARKET

- SGM innovation that offers customers greater control as the event unfolds, creating a distinctive and interactive customer experience.

BUILT TO EXTEND

- The Wildcards brand and product mechanic can extend beyond live SGM into racing and other multi products.

DRIVEN BY TARGET SEGMENTS

- Designed for priority customer segments, with shareable moments that encourage time in app, create cross-sell opportunities and support share growth in high-contribution products.

UNDER THE HOOD

FY26 PLATFORM DEVELOPMENT $8.6m CAPITALISED

- Investment across the broader, fully owned technology platform created reusable capability behind Wildcards and a continuing pipeline of customer-facing innovation to be rolled out over FY27.

READY FOR REFORM

Established controls, stakeholder engagement and advanced data capability support an orderly transition to the new regulatory settings

Established Controls

betr's existing compliance controls across safer gambling and advertising deeply embedded across the business and will form the basis of our reform readiness.

Data-led Compliance

Deep customer understanding and advanced data and AI led analytics already support customer-level marketing controls, monitoring and reporting.

Product-driven Strategy

Focus on differentiated product and outstanding customer experience sees betr less reliant on advertising and inducements than competitors.

Support for Reform

betr supports effective, evidence-based measures that promote safer gambling and protect children and vulnerable people from being exposed to wagering advertising.

FY26 FINANCIALS

KEY TRADING METRICS - FY26

	FY26	FY25	Change
Turnover	**$1,594.7m**	$1,420.4m	12.3%
Gross Win Margin %	**13.5%**	13.8%	-0.3pp
Gross Win	**$215.7m**	$196.2m	10.1%
Net Win Margin %	**9.9%**[1]	10.4%	-0.5pp
Net Win	**$158.1m**	$147.8m	7.0%

- **Scale growth offsets margin impact** with Net Win growing to $158.1m for the full year despite one-off customer-friendly results in H1
- **H2 FY26 EBITDA[2] of $6.1m** delivers against financial target and underpins confidence in FY27 target[3] of $13m - $19m
- **156,479 Cash Active[4] clients** with a greater representation of repeat, high-quality recreational customers

1. Includes the impact of industry-wide, customer-friendly results in H1 which reduced EBITDA by ~$7m
2. Normalised EBITDA excludes one-off costs and share based payments.
3. Assumes historical Net Win margins (above 10%) and no material regulatory, taxation or cost of sales changes.
4. Customers that have placed a cash bet in the 12 months to 30 June 2026

NORMALISED GROUP RESULTS SUMMARY
CONTINUING OPERATIONS

NET REVENUE

Turnover in FY26 increased 12% over the PCP to $1,594.7m, with Wagering Revenue up 8% to $145.4m. Normalised Net Win of $159.9m was up 8%, with normalised Net Win Margin of 10.0%[3] including the impact of industry-wide, customer-friendly results in H1.

GROSS PROFIT

Gross profit of $60.5m was down 1% on the PCP, representing 42% of wagering revenue (FY25: 45%), reflective of an investment in the introduction of Sky Racing vision part way through the year and customer-friendly Spring racing carnival results.

MARKETING EXPENSE

Advertising and marketing expense for the year was $28.2m, which was up 45% versus the PCP, reflecting non-recurring increased investment in the betr brand, a brand re-launch in Spring and corresponding customer acquisition.

EMPLOYEE BENEFITS EXPENSE

Employee expense was $22.4m, which was up 7% versus the PCP, reflective of business integrations prior to synergy realisation.

OTHER EXPENSES

Other expenses of $17.4m represented 12% of wagering revenue (FY25: 11%), with the increase largely reflecting licencing, platform and subscription costs of $5.9m (FY25: $3.7m)

All amounts in A$m	FY26	FY25
Turnover[2]	**1,594.7**	**1,420.4**
Payouts[2]	-1,379.0	-1,224.2
Gross Revenue	**215.7**	**196.2**
Customer generosity[2,3]	-55.8	-48.4
GST	-14.5	-13.2
Normalised Wagering Revenue	**145.4**	**134.6**
Cost of Sales	-84.9	-73.4
Gross Profit	**60.5**	**61.2**
Other Income	**0.5**	**1.1**
Advertising & Marketing expense	-28.2	-19.5
Employee benefits expense	-22.4	-21.0
Licencing, platform and subscriptions	-5.9	-3.7
Product & Technology expense	-5.5	-5.3
Administration and other expenses	-6.1	-5.6
Total operating expenses	**-68.2**	**-55.1**
EBITDA[1]	**-7.1**	**7.2**

1. Normalised EBITDA excludes one-off costs and share based payments.
2. Gross of GST
3. Normalised (excluding one-off brand relaunch generosity)

BALANCE SHEET

All amounts in A$m	30 JUN 2026	30 JUN 2025
Assets		
Current assets		
Cash and cash equivalents	27.6	104.9
Trade and other receivables	1.1	1.3
Income Tax refund due	-	-
Other assets	2.5	2.3
Total current assets	**31.1**	**108.5**
Non-current assets		
Financial assets	90.1	78.2
Property, plant & equipment	1.2	1.1
Right of use assets	4.3	5.2
Intangibles	87.0	89.6
Deferred tax asset	-	-
Other assets	0.1	0.1
Total non-current assets	**182.6**	**174.2**
Total assets	**213.7**	**282.8**
Liabilities		
Current liabilities		
Trade & other payables	25.4	20.4
Borrowings	0.0	33.3
Lease liabilities	1.2	1.0
Employee benefits	3.5	4.5
Client deposits on hand	11.0	13.4
Total current liabilities	**41.3**	**72.7**
Non-current liabilities		
Trade & other payables	1.1	5.0
Borrowings	33.8	-
Lease liabilities	3.7	4.6
Deferred tax liability	-	1.8
Employee benefits	0.6	0.5
Total non-current liabilities	**39.2**	**11.9**
Total liabilities	**80.5**	**84.6**
Net assets/(liabilities)	**133.2**	**198.2**
Equity		
Issued capital	253.8	261.4
Reserves	-1.6	15.6
Retained profits/(accumulated losses)	-119.0	-78.8
Total equity/(deficiency)	**133.2**	**198.2**

SUMMARY OF CASH FLOWS

All amounts in A$m	FY26	FY25
Cash flows from operating activities		
Receipts from customers (Client deposits)	571.0	470.7
Payments to customers (Client withdrawals)	-415.5	-339.4
Payments to suppliers and employees (inclusive of GST)	-178.9	-123.6
Payments to suppliers and employees (from discontinued or non-recurring activities)[1]	-	-25.0
Interest received	1.3	0.3
Interest and other finance costs paid	-3.5	-2.2
Net cash used in operating activities	**-25.7**	**-19.3**
Cash flows from investing activities		
Payments for investments	-	-72.5
Payments for property, plant and equipment	-0.3	-0.4
Payments for intangibles	-8.7	-5.7
Proceeds from disposal of investments	-	0.4
Cash acquired from business combinations	-	8.4
Net cash used in investing activities	**-9.0**	**-69.8**
Cash flows from financing activities		
Proceeds from issue of shares	-	129.4
Transaction costs	-	-7.0
Proceeds from borrowings	-	48.9
Payments for share buy-backs	-41.3	-
Repayment of borrowings	-0.1	-
Payment for guarantee deposits	-	0.8
Payment of principal portion of lease liabilities	-1.2	-2.4
Net cash from financing activities	**-42.6**	**169.6**
Net increase in cash and cash equivalents	-77.3	80.5
Cash and cash equivalents at the beginning of the financial year	104.9	24.5
Effects of exchange rate changes on cash and cash equivalents	-	-0.1
Cash and cash equivalents at the end of the financial year	**27.6**	**104.9**

1. 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'.

ENTERING FY27 FROM A POSITION OF STRENGTH

H2 FY26 Turnaround

Guidance delivered, with positive normalised EBITDA in H2 and positive operating cash flow in Q4

FY27 Momentum

Strong early growth in turnover, engagement and customer acquisition, with lower promotional cost

Customer Economics

Frequency, engagement, turnover and net win per customer continue to strengthen

Product Edge

Wildcards extends betr's proprietary product advantage into high-contribution SGM

Reform Ready

Established controls and advanced data capability support transition to the new regulatory settings.

UNDERPINNING CONFIDENCE IN **EBITDA[1] OF $13-$19M** AND **POSITIVE OPERATING CASH FLOW[2]** IN FY27

1. Normalised EBITDA excludes one-off costs and share based payments. Assumes historical Net Win margins (above 10%) and no material regulatory, taxation or cost of sales changes.
2. Normalised operating cash flow is expected to broadly mirror normalised EBITDA, weighted to H2

APPENDIX

STATUTORY INCOME STATEMENT - GROUP

All amounts in A$m	FY26	FY25
Revenue	**143.8**	**132.0**
Cost of Sales	-86.6	-73.6
Gross Profit	**57.2**	**58.4**
Other Income	0.5	0.8
Advertising & Marketing expense	-32.8	-19.5
Employee benefits expense	-27.3	-24.5
Licencing, platform and subscriptions	-5.9	-3.7
Product & Technology expense	-5.5	-5.3
Administration and other expenses	-6.1	-5.8
Acquisition and migration costs	-4.4	-7.8
Total operating expenses	**-82.0**	**-66.6**
EBITDA	**-24.3**	**-7.4**
Depreciation & Amortisation expense	-12.9	-9.4
Interest	1.3	0.3
Finance costs	-4.8	-2.9
Profit/(loss) before income tax expense	**-40.7**	**-19.4**
Income tax expense	0.1	4.6
Profit/(loss) after income tax	**-40.6**	**-14.8**
(Loss)/Profit after income tax from discontinued operations	0.5	8.0
Loss after income tax benefit for the year	-40.1	-6.8
Fair value gain / (loss) on equity investment	-19.0	6.1
Foreign currency translation	-0.7	0.1
Total comprehensive (loss)/income	**-59.8**	**-0.6**

STATUTORY P&L RECONCILIATION

All amounts in A$m	FY26 NORMALISED	ADJUSTMENTS	FY26 STATUTORY
Revenue	**145.4**	**-1.6**	**143.8**
Cost of Sales	-84.9	-1.7	-86.6
Gross Profit	**60.5**	**-3.3**	**57.2**
Other Income	0.5	-	0.5
Sales & Marketing expense	-28.2	-4.6	-32.8
Employee benefits expense	-22.4	-4.8	-27.3
Licencing, platform and subscriptions	-5.9	-	-5.9
Product & Technology expense	-5.5	-	-5.5
Administration & other expenses	-6.1	-	-6.1
Total operating expenses	**-68.2**	**-9.4**	**-77.6**
Acquisition & Migration Costs	-	-4.4	-4.4
EBITDA	**-7.1**	**-17.2**	**-24.3**
Depreciation & amortisation expense	-12.9	-	-12.9
Finance Costs	-0.8	-2.7	-3.5
Profit / (loss) before income tax	**-20.8**	**-19.9**	**-40.7**
(Loss)/Profit after income tax from discontinued operations	-	0.5	0.5
Income tax expense	0.1	-	0.1
Profit /(Loss) after income tax	**-20.7**	**-19.5**	**-40.1**
Foreign Currency translation	-	-0.7	-0.7
Fair value gain / (loss) on equity investment	-	-19.0	-19.0
Total comprehensive income / (loss)	**-20.7**	**-39.1**	**-59.8**

All amounts in A$m	FY26
One-off migration & transaction costs	-4.4
Share based payments (non-cash)	-5.2
FX gains / losses	-0.7
Customer Migration & rebranding costs	-6.2
Other non-recurring	-1.0
Interest & bank fees on NAB facility	-2.7
Net Gain/(Loss) on Financial Assets	-19.0
Onerous Contracts	-0.4
Discontinued operations	0.5
Total significant items and adjustments	**-39.1**

betr