ASX Announcement (ASX:BBT)
26 November 2026

betr 2026 AGM Addresses

Chair's Address

At last year's meeting, I said betr entered FY26 in its strongest position to date. Twelve months on, our core business is performing better than it ever has and we have moved into an important phase of financial consolidation off the back of strategic investment in key drivers of growth.

The Board has continued to provide stability and oversight through an important year for the Company. Alexi Baker and Andrew Menz, who joined the Board shortly before last year's meeting, have each made strong contributions, while on the Management team, Blake Matthews has quickly established himself as Chief Financial Officer having been appointed in May.

At today's meeting, Ben Shaw retires by rotation and offers himself for re-election. Ben chairs our Remuneration and Nomination Committee. The Board, with Ben abstaining, supports his re-election.

FY26 in review

In FY26, we achieved record turnover of $1.59 billion, up 12.3%, and record Net Win of $158.1 million. We delivered on the first of the financial targets we announced to the market, with second-half normalised EBITDA of $6.1 million, within guidance.

We achieved positive operating cash flow in the fourth quarter, our first positive quarter since 2021, and reduced our annualised cost base by approximately $6 million.

We have invested strongly in our brand, product and technology and the results of those investments are now being seen through growth, improved financial performance and increased operating leverage.

The second half of FY26 was an important demonstration of that, and we expect to build on this momentum in FY27.

Key pillars

Our approach to running the business remains grounded in three principles.

First is our disciplined capital allocation. We invest where we believe returns are justified, always in the pursuit of long-term shareholder value.

Second, scale and consolidation. The Australian wagering market remains fragmented and we believe betr is well positioned to drive further consolidation. Our 27.7% holding in PointsBet provides a key strategic asset, while the pursuit of inorganic growth opportunities is always a priority for the Company.

Third, our licence to operate. Governance, responsible wagering and compliance are foundational to our business. During the year we transitioned to a Tasmanian Gaming Licence following a multi-year review of Australian regulatory frameworks. We have always built and run the business with long-term sustainability in mind. We are accordingly well prepared for the Federal Government's advertising reforms taking effect on 1 January 2027 and do not expect them to materially affect our trading or financial performance.

Looking forward

betr enters FY27 with a stronger brand, improving products, a more efficient cost base and further operating leverage as the business grows.

We have reaffirmed our FY27 guidance of $13 to $19 million in normalised EBITDA and positive operating cash flow, with no requirement for additional equity on our current plans.

The Board remains focused on delivering sustainable value for shareholders. We believe the Company is well positioned to continue improving its financial performance as the benefits of our investments become increasingly evident.

I thank my fellow directors, the entire betr team, and you, our shareholders, for your continued support.

I will now hand over to Andrew Menz, CEO of the Company.

Matthew Tripp
Executive Chairman

CEO's Address

Thank you Matt, and good morning shareholders.

FY26: delivering on our priorities

Last year I set out three priorities: strengthening our position in a consolidating market, investing for profitable growth, and improving our customer engagement through CRM, data and AI. We have made meaningful progress on all three, all while continuing the operational excellence in the core of our business.

We continue to grow ahead of the market, supported by the relaunch of our brand, improvements to our product and a stronger customer proposition. Importantly, that growth is now translating into improved financial performance, with the second half delivering normalised EBITDA within guidance and positive operating cash flow in the final quarter.

Our brand relaunch, the integration of Sky Racing and our relentless focus on innovation, speed and ease of use have improved our customer experience, driving loyalty and higher-value activity from across our customer base.

Wildcards

Wildcards is a great example of our innovation in practice.

It allows customers to change their live Same Game Multi while the game is in play. The idea originated at an internal hackathon and launched in late August. Since launch, three in four eligible Same Game Multi customers have used it, and the early indicators are that customers using Wildcards are placing more recreational bets with materially lower promotional costs.

That is an encouraging combination: strong customer adoption and improved economics.

We will continue to invest in products that improve the customer experience while extending our product advantage and decreasing our exposure to commercial and regulatory headwinds the sector faces.

Fast start to FY27

FY27 has started strongly.

First-quarter turnover increased 19.1% to $432.3 million, again well ahead of the market.

While customer-friendly results in the first quarter affected Net Win, October's Net Win margin rebounded strongly, and promotional costs have remained lower as a proportion of turnover as we continue to lean heavier on product and experience to efficiently engage our customers.

Our priorities for FY27

Our focus for the year ahead is straightforward.

We will continue improving our products and customer experience.

We will focus on more profitable growth, using our data, CRM capabilities and technology to improve customer engagement and the efficiency of our marketing investment.

And we will maintain disciplined capital allocation, investing in the business and pursuing opportunities only where we believe they can deliver long-term shareholder value.

We reaffirm our FY27 guidance of $13 to $19 million in normalised EBITDA and positive operating cash flow for the full year, with no requirement for additional equity capital.

Closing

The pace of change across the business this year has been significant. Our people have delivered a brand relaunch, new products, organisational efficiencies and record growth, often simultaneously. I thank them for their commitment and effort.

betr is growing faster than the market, with improving products, a more efficient cost base and a clear path to profitable scale.

We have made significant progress, but there is more to do, and we remain focused on delivering on our ambition.

Thank you to our people, our partners and our shareholders for your ongoing support.

Andrew Menz
CEO and Executive Director

Authorisation

This announcement has been authorised for lodgment to the ASX by the betr Board of Directors.

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About betr Entertainment Limited (ASX:BBT)

betr is a pure-play digital wagering operator listed on the Australian Securities Exchange (ASX) focusing solely on the Australian wagering market. betr has a world-class board led by prominent Australian wagering industry figures Matthew Tripp and Michael Sullivan, and a highly experienced management team.