



Q3 FY25

Quarterly Activities Report & Appendix 4C

29 April 2025

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Authorisation

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




KEY TRADING METRICS - Q3 FY25




ACCELERATING MOMENTUM

Key trading metrics continuing to increase quarter-on-quarter, confirming the new and growing scale of the business




INCREASED CUSTOMER ACTIVITY

152,989 Cash Active¹ clients (+6% vs previous quarter) as we continue to strategically reactivate the betr database



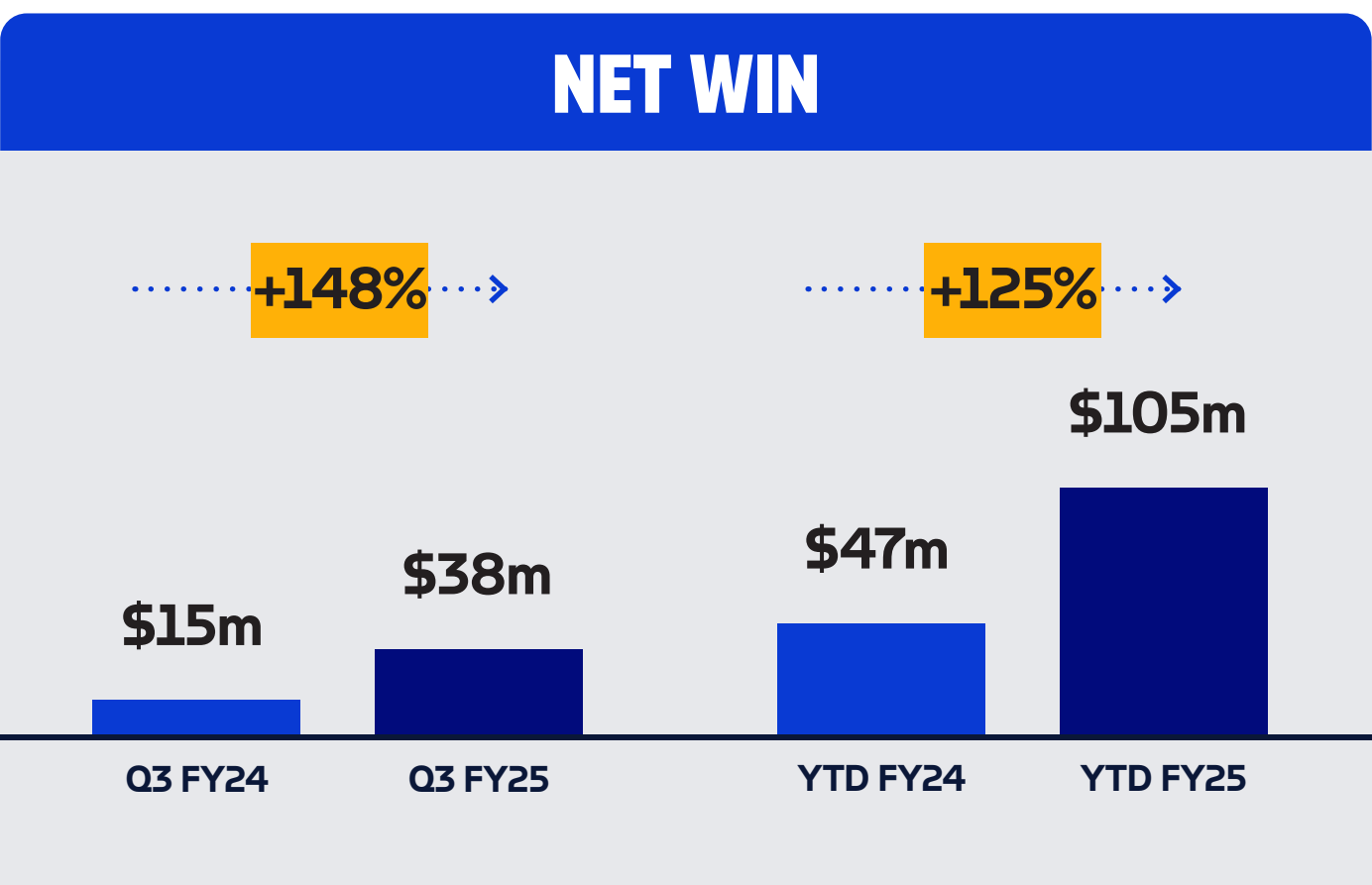
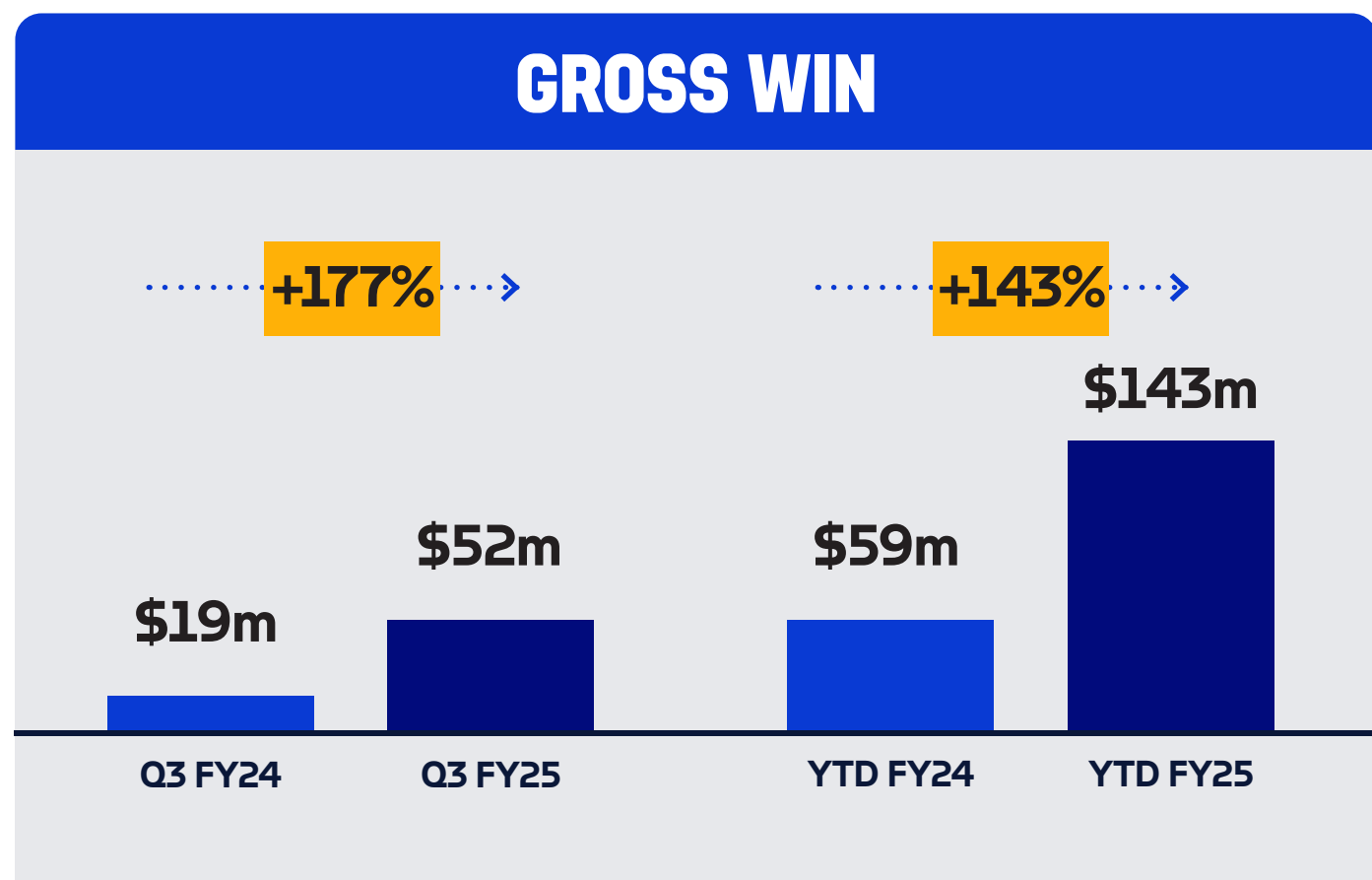
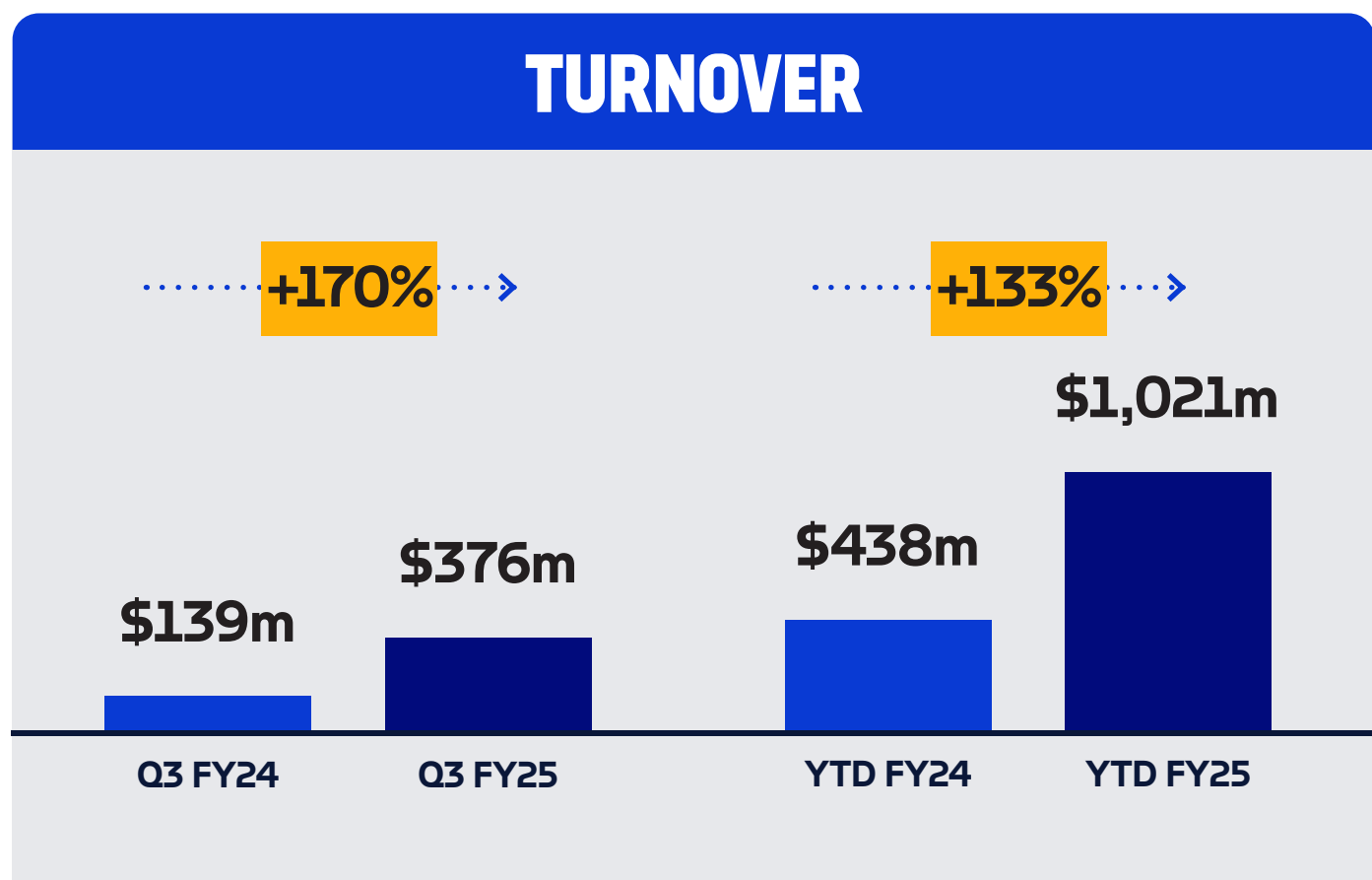
STRONG OPERATING CASH FLOW

\$3.3m of operating cash flow for the quarter reflecting the strong trading performance over the period



SUCCESSFUL TOPSPORT MIGRATION

Successful migration of customers after the close of the period, with TopSport activity to be included in Q4



Notes: (1) Customers that have placed a cash bet in the 12 months to 31 March 2025. Note: betr customers that did not previously hold a BlueBet account are excluded unless they have placed a cash bet since 1 July 2024. This measure will therefore be a conservative indication of the Company's active customers until 30 June 2025



KEY TRADING METRICS – Q3 FY25

	Q3 FY25	Q3 FY24	CHANGE
Turnover	\$376.0m	\$139.2m	170%
Gross Win Margin %	13.7%	13.4%	+0.4pp
Gross Win	\$51.7m	\$18.6m	177%
Net Win Margin %	10.1%	11.0%	-0.9pp
Net Win	\$37.8m	\$15.3m	148%

	YTD FY25	YTD FY24	CHANGE
	\$1,021.1m	\$438.3m	133%
	14.0%	13.4%	+0.6pp
	\$142.7m	\$58.7m	143%
	10.3%	10.6%	-0.3pp
	\$105.0m	\$46.6m	125%

SUMMARY OF QUARTERLY CASH FLOWS

Strong Operating Cashflow delivered in the Quarter

Q3 CASH FLOW HIGHLIGHTS



- Closing Cash balance at the end of March 2025 was \$31.2 million and includes Client balances of \$12.6 million
- Net Cash generated from Operating Activities for the business (inclusive of Corporate costs) was \$3.3 million
- Advertising and marketing was \$3.6 million, reflecting a quieter period in the sporting & racing calendars
- Investments of \$15.4 million reflects the purchase of shares in ASX listed entities
- Payments for intellectual property of \$1.4 million represents capitalised platform development
- Proceeds from issue of equity securities reflects \$15.0 million raised to support the TopSport acquisition & further growth
- Proceeds from borrowing of \$15.0 million reflects an unsecured loan obtained during the period to partially fund 19.9% relevant interest in PointsBet (PBH) which was announced post quarter end
- Transaction costs of \$1.2 million represents fees paid to advisers for the capital raise, TopSport acquisition and other strategic advisory

\$000's

Q3 FY25

Cash flows from operating activities	
Receipts from customers (Client deposits)	123,820.0
Payments to customers (Client withdrawals)	(84,813.6)
Payments to suppliers and employees (inclusive of GST)	(35,397.1)
Interest received	65.0
Interest and other finance costs paid	(349.5)
Income taxes refunded / (paid)	0
Net cash generated from operating activities	3,324.7
Cash flows from investing activities	
Payments for businesses	(819.2)
Payments for property, plant and equipment	(387.1)
Investments	(15,383.3)
Payments for intangibles	(1,444.4)
Net cash used in investing activities	(18,034.1)
Cash flows from financing activities	
Issue of securities	15,000.0
Transaction costs	(1,154.6)
Proceeds from borrowings	15,000.0
Net cash generated from financing activities	28,845.4
Net increase / (decrease) in cash and cash equivalents	14,136.0
Cash and cash equivalents at the beginning of the quarter	17,712.6
Effects of exchange rate changes on cash and cash	(681.2)
Cash and cash equivalents at the end of the quarter	31,167.4

■ RELATED PARTY TRANSACTIONS

**Payments of \$0.6m for Salaries and Wages
(inclusive of Superannuation and applicable taxes
withheld) of Executive and Non-Executive Director
Fees on normal commercial terms**

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Appendix 4C

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

Name of entity

Betr Entertainment Limited

ABN

19 647 124 641

Quarter ended ("current quarter")

31st March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers ¹	123,820.0	343,190.6
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs ²	(17,384.2)	(47,740.0)
(c) advertising and marketing	(3,604.7)	(13,490.0)
(d) leased assets ³	(762.4)	(1,934.2)
(e) staff costs	(5,376.4)	(16,589.4)
(f) administration and corporate costs ⁴	(8,269.5)	(19,558.1)
1.3 Dividends received (see note 3)		
1.4 Interest received	65.0	176.2
1.5 Interest and other costs of finance paid ⁵	(349.5)	(1,092.7)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – Payments to customers ⁶	(84,813.6)	(243,845.8)
1.9 Net cash from / (used in) operating activities	3,324.7	(883.4)

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.

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Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) businesses ⁷	(819.2)	349.6
(c) property, plant and equipment	(387.1)	(423.9)
(d) investments ⁸	(15,383.3)	(15,383.3)
(e) intellectual property ⁹	(1,444.4)	(4,109.6)
(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)		
2.6 Net cash from / (used in) investing activities	(18,034.1)	(19,567.3)

⁷ Includes \$11.7m of Client Balances of NTD Pty Ltd, as at 30 June 2024, transferred to BlueBet Pty Ltd.

⁸ Purchase of relevant interest in PointsBet Holdings Limited (ASX:PBH)

⁹ Includes capitalised website & app development costs.

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	15,000.0	15,000.0
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 ¹⁰	(1,154.6)	(4,095.9)

¹⁰ Relates to the purchase of Assets of NTD Pty Ltd on 1 July 2024 and subsequent capital raise.

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Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
3.5	Proceeds from borrowings ¹¹	15,000.0	15,000.0
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other bonds paid for new office premises		
3.10	Net cash from / (used in) financing activities	28,845.4	25,904.1

¹¹ Unsecured Loan to fund relevant interest in PBH.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	17,712.6	26,008.1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,324.7	(883.4)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(18,034.1)	(19,567.3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	28,845.4	25,904.1
4.5	Effect of movement in exchange rates on cash held	(681.2)	(294.1)
4.6	Cash and cash equivalents at end of period	31,167.4	31,167.4

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	31,167.2	17,712.4
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (cash on hand)	0.2	0.2
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	31,167.4	17,712.4

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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	590.9
6.2 Aggregate amount of payments to related parties and their associates included in item 2	
<p><i>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.</i></p> <p>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.</p>	

7. Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	15,000.0	15,000.0
7.2 Credit standby arrangements	360.0	195.6
7.3 Other (please specify)		
7.4 Total financing facilities	15,360.0	15,195.6
7.5 Unused financing facilities available at quarter end		164.4
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. Unsecured A\$15 million loan facility executed & drawn during the quarter with Toffee Limited. Interest rate is 6% per annum and maturity is 12 months after drawdown.</p>		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	3,324.7
8.2 Cash and cash equivalents at quarter end (item 4.6)	31,167.4
8.3 Unused finance facilities available at quarter end (item 7.5)	164.4
8.4 Total available funding (item 8.2 + item 8.3)	31,331.8
8.5 Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<p><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></p>	

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:

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:

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:

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.

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: 29/04/2025

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.

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