

BetMakers Technology Group Ltd

ABN 21 164 521 395



# Q4 FY25 UPDATE

*The Global Market Leader for Racing Technology Solutions*

July 2025



# DISCLAIMER

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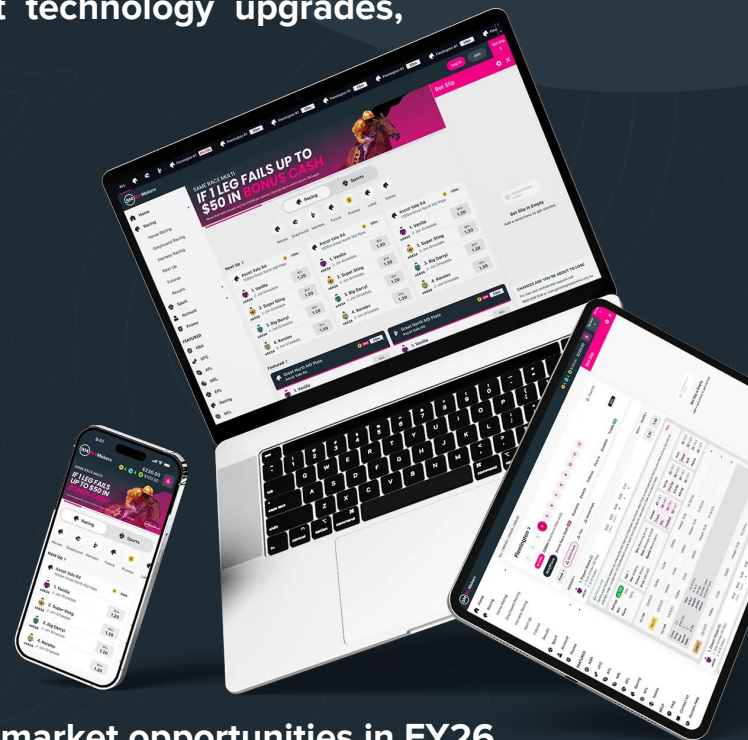
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This update contains “forward-looking statements”. These can often be identified by the use of certain words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate” and “expect”. However, any statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on assumptions regarding the Company’s financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and current views, expectations and beliefs as at the date they are expressed, and which are subject to various risks and uncertainties. The forward-looking statements contained within the update are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by the forward-looking statements. For example, the factors that are likely to affect the results of the Company include: general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does, and will, operate; conduct of contracted counter parties; whether and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive.

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Financial results for Q4 FY25 highlight the impact of recent technology upgrades, operational improvements and transformation initiatives:

- 1 Revenue for Q4 FY25 was \$22.6m, growing 8.9% QoQ
- 2 Gross Margin improved to 71.5%<sup>1</sup>, up from 63.9% QoQ
- 3 Adjusted EBITDA of \$3.2m was a record quarterly result, up 164% QoQ
- 4 Delivered \$3.4m of operating cash-flow and was the second consecutive quarter of free-cash flow



Ready for scale - enhanced platform positioned to capitalise on market opportunities in FY26

1. Gross profit for the quarter was positively impacted by a \$0.9m of adjustments. Excluding these, gross profit margin for the quarter was 67.4%. See slide 10 for further details.

BetMakers has built a market leading platform.



**INTEGRATIONS AND RELATIONSHIPS**

A deep network of established client relationships and integrations tailored for racing

**REGULATIONS AND INTEGRITY**

Able to solve complex regulatory hurdles

**CONTENT & DATA**

Market leading content and racing data

**PROPRIETARY & INNOVATIVE TECHNOLOGY**

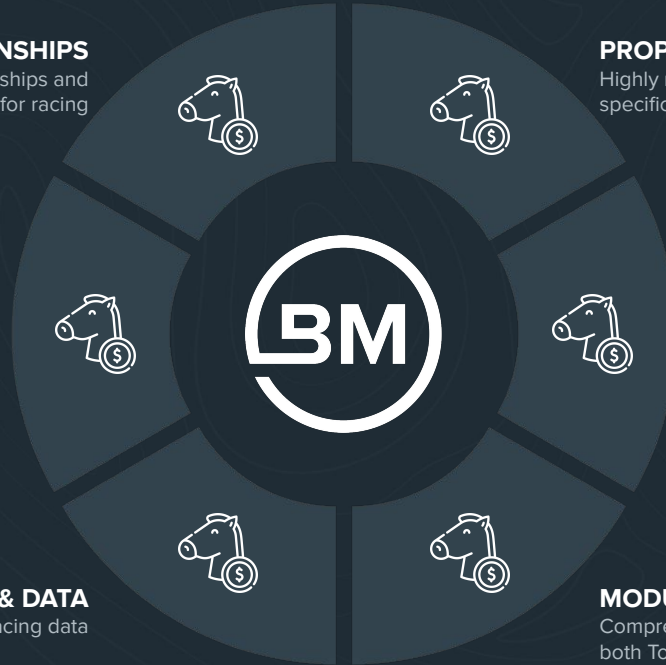
Highly resilient tech stack. Years of innovation & racing specific know-how

**NETWORK EFFECTS**

An expanding global network in major racing jurisdictions

**MODULAR PLATFORM**

Comprehensive modular solutions in a single ecosystem for both Tote and Fixed Odds customers



use only

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Our network extends all over the world, powering market leaders in both Tote and Fixed Odds.

65+

online wagering operators

45+

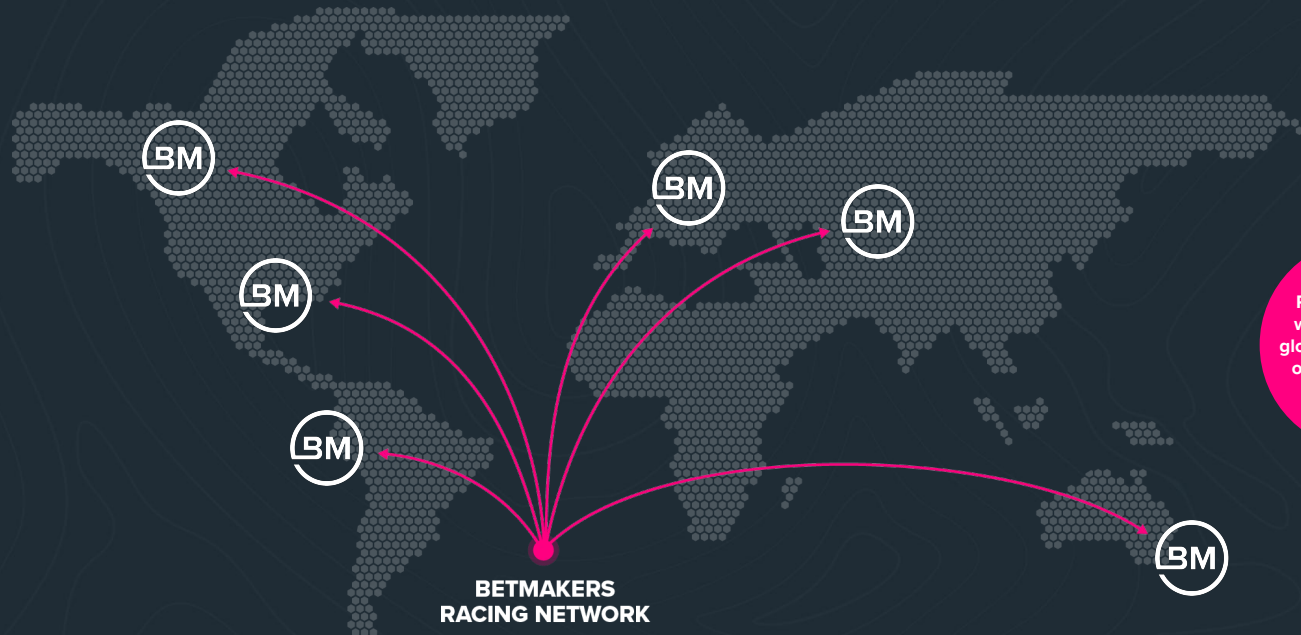
regulatory licenses

30+

active countries

230+

racing partners



Recent contract wins in all major global markets with opportunities for future growth

Our clients are the global leaders in wagering and our network is expanding.

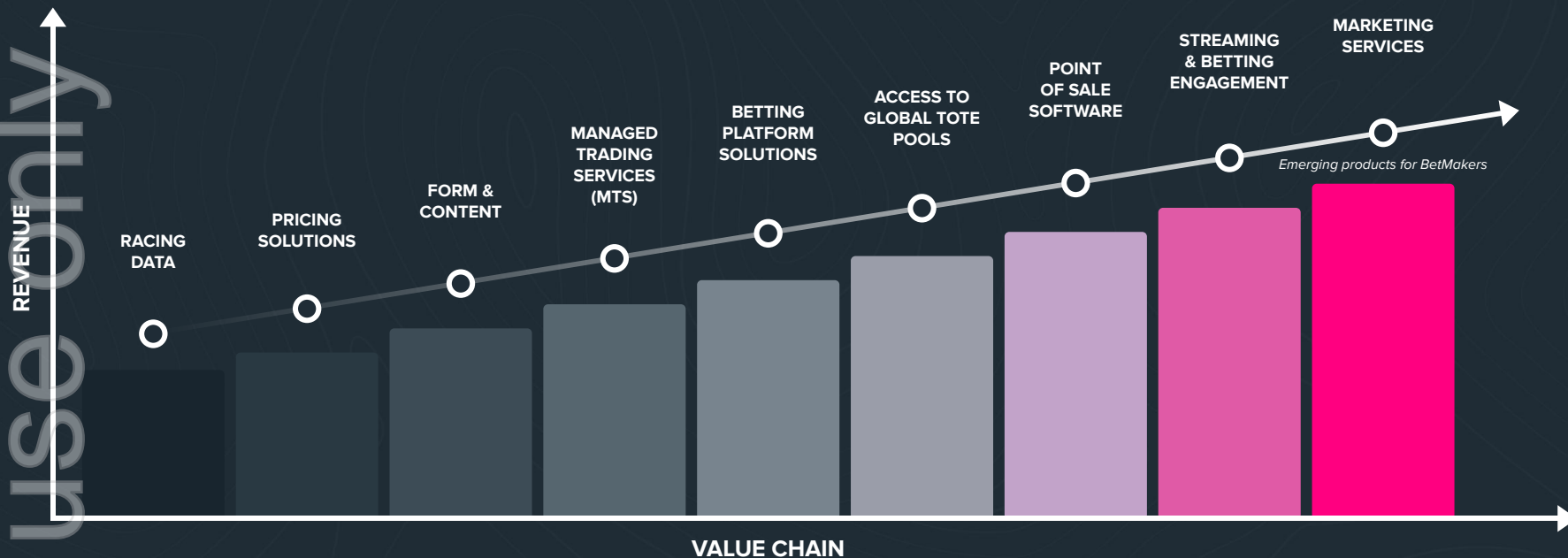


The breadth of our product portfolio provides a clear competitive advantage.

		BetMakers	Peer 1	Peer 2
<b>FIXED ODDS:</b>	Fixed Odds Pricing	●	●	●
	Turnkey Wagering Platform	●	●	●
	Embedded Racebook	●	<i>In development</i>	●
	In-house Managed Trading Services	●	<i>In development</i>	●
<b>TOTE AND ON-TRACK BETTING:</b>	Fully Managed Tote Hosting Solution	●	●	●
	Point of Sale Software and Systems	●	●	●
	Lite Integration for Digital Sportsbooks	●	●	●
	Tote Commingling and Interfacing	●	●	●
<b>DATA:</b>	Race Day Data Feeds	●	●	●
	Global Racing Streaming	●	●	●
	Racing Informatics and Content	●	●	●
	24/7 Global Race Day Control Centre	●	●	●

**No global competitor offers a full service horse racing product offering for both Tote and Fixed Odds.**

There is significant opportunity to upgrade our global racing and sportsbook clients along the BetMakers value chain.



This graph is provided for illustrative purposes only. The comparative revenue amounts, and incremental increases in revenue, do not represent BetMakers' projections or expectations relating to the revenue that may be generated from each service in the value chain.

# FINANCIAL UPDATE

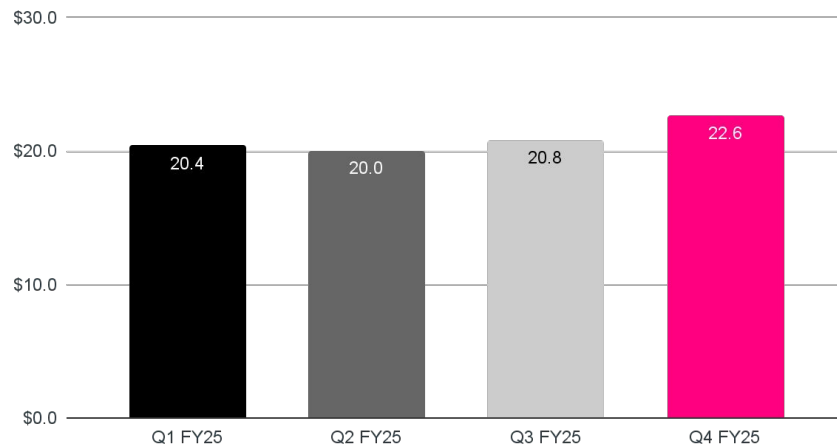
Focus on growth

# PRODUCT DRIVEN GROWTH

## Recent revenue trajectory shows growth is accelerating.

- Revenue growth for Q4 FY25 was \$22.6m, up 8.9% QoQ and was supported by strong performance from variable revenue streams.
- Revenue in H1 FY25 was impacted by international racing calendar seasonality as well as the migration to Apollo.
- BetMakers is seeing an increasing number of potential growth opportunities, driven by network expansion, new markets and our improved suite of technology and products.
- Based on current market trends and internal projections, BetMakers continues to expect an improved growth outlook in FY26.

FY25 Revenue by Quarter (\$m)



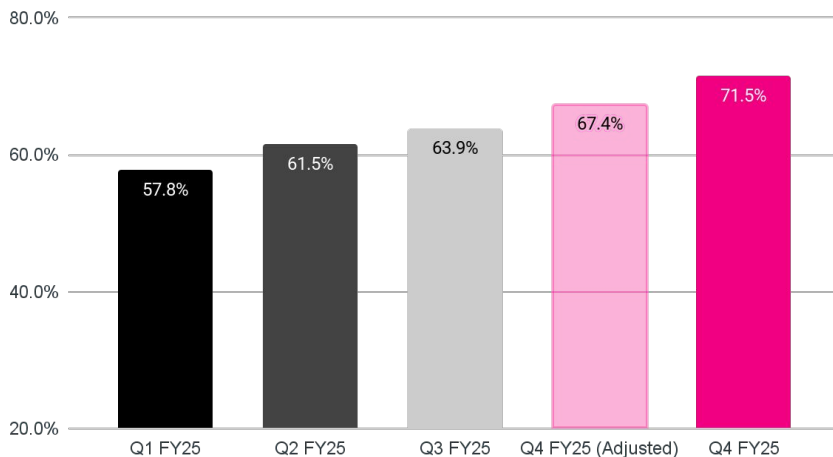
\*Revenue from Q1 FY25 excludes \$0.9m from a legacy customer. Revenue for Q4 FY25 excludes \$0.15m revenue from the settlement of a minor litigation matter in favour of BetMakers.

# TECHNOLOGY POWERING MARGIN

## BetMakers technology continues to deliver uplifts in gross margin

- Gross Margin for Q4 FY25 was 71.5%, up from 63.9%<sup>1</sup> in the previous quarter and from 55.2% in the prior corresponding period.
- Ongoing improvements to gross margin are being driven by recent technology upgrades, which have lowered delivery costs.
- Future revenue growth would be expected to deliver stronger incremental margins that can support further growth margin improvement.
- Gross profit for the quarter was positively impacted by a c\$0.9m of adjustments.<sup>2</sup> Excluding these, gross profit margin for the quarter was 67.4%.

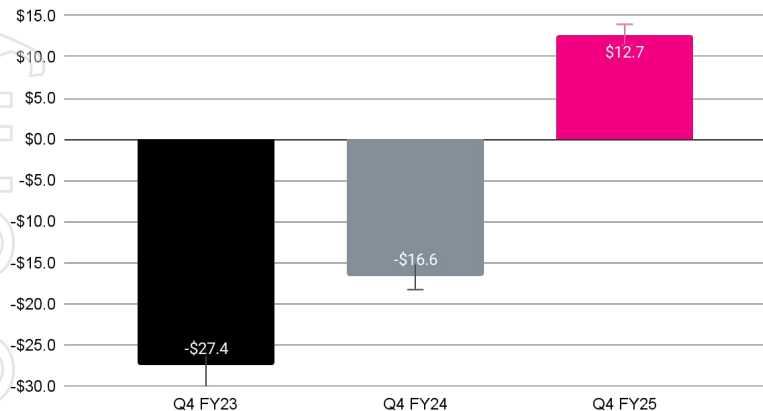
FY25 Gross Margin By Quarter (\$m)



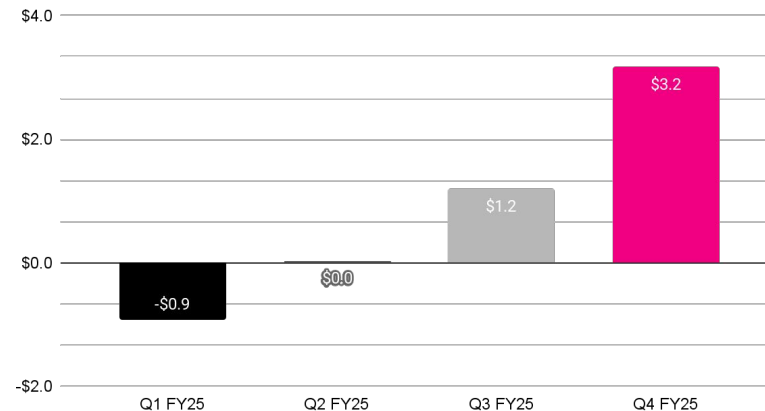
1. Gross Margin of 63.9% for Q3 FY25 is after adjusting for a one-off inventory write off of \$284k.  
 2. Refer to Financial Summary in ASX Announcement dated 22 July 2025 for further details.

# BetMakers' transformation strategy continues to deliver improved profitability.

### Adjusted EBITDA Annualised YoY (\$m)



### FY25 Adjusted EBITDA by Quarter (\$m)



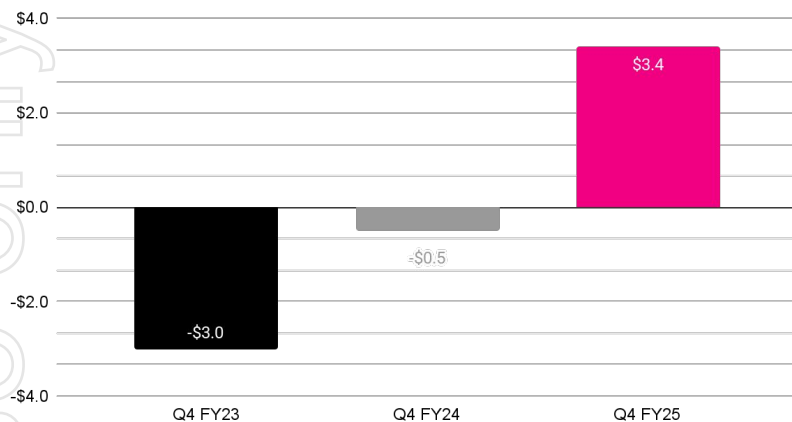
**In 24 months there has been a c\$40m improvement in the Adjusted EBITDA annualised run-rate for the quarter**

**Consistent QoQ improvements in Adjusted EBITDA during FY25**

For Q4 FY24 and Q4 FY23 in the chart above, the Adjusted EBITDA figure that has been annualised is as per the disclosures in the Company's ASX announcement released to market on 29 July 2024 for the quarter ended 30 June 2024. As staff costs were not capitalised during FY23, the Q4 FY23 number has been adjusted for \$1.5m of quarterly capitalised costs in order to allow a comparison on a like for like basis. Quarterly capitalised costs in Q4 FY24 were \$1.5m.

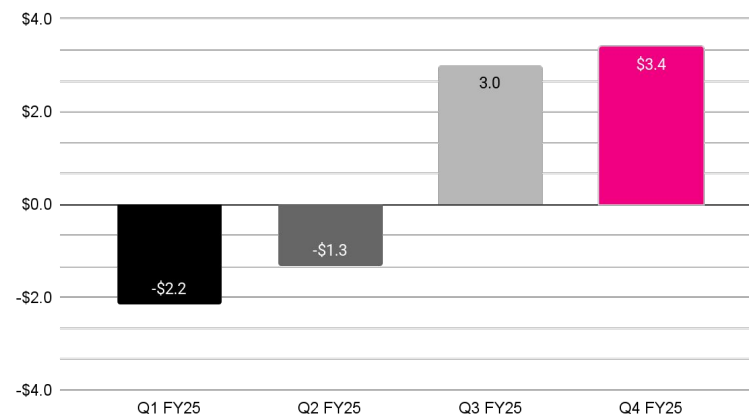
## The changes in profitability are also reflected in operating cash-flow

### Q4 Operating Cash-Flow YoY (\$m)



**Q4 FY25 was significantly improved vs prior corresponding periods**

### FY25 Operating Cash-Flow by Quarter (\$m)



**Two consecutive quarters of more than \$3.0m of operating cash-flow.<sup>1</sup>**

<sup>1</sup> Q1 FY25 includes the Company's annual minimum guarantee payment to Darby Development LLC in relation to New Jersey Fixed Odds. A payment of \$3.1m was also made in July 2025.

# Appendix

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use only



## BetMakers has signed binding terms<sup>1</sup> to acquire LVDC.

### Who is LVDC?

The only approved pari-mutuel service provider for Nevada's gaming industry, servicing sportsbooks, racebooks, bars, taverns, and online platforms.

LVDC provides pooling (through its hub) into hosted racing pools from around the world including on North American racing.

Expected to generate approximately A\$4m<sup>2</sup> annual revenue for BetMakers.

### Select Customers



MGM RESORTS



Strategic Footprint

Expanded Network

Platform Synergies

1. Refer to ASX Announcement lodged with ASX on 4 June 2025. See Slide 28 of the Investor Presentation lodged with ASX on 4 June 2025 for a summary of the material terms of the Heads of Agreement. The binding Heads of Agreement requires the parties to execute a long form purchase agreement and obtain regulatory approvals and third party consents as conditions precedent to completion of the acquisition. There is no guarantee that this acquisition will be completed on the agreed terms.
2. 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.

**BetMakers intends to leverage its technology and network to monetise LVDC's customer relationships and Las Vegas footprint.**



### **Dominant Market Position**

Establishes a foothold in the heart of global gaming, cementing BetMakers' presence alongside Nevada's premier casino operators.



### **Content Expansion**

Enables a broader racing content offering for casino partners, opening new revenue channels.



### **Product and Platform Synergies**

Integrates BetMakers' advanced global wagering technology to elevate the end-user experience across retail and digital channels.



### **Return Profile**

Expected to be cashflow positive within 12 months<sup>1</sup> supported by cost efficiencies and technology-driven growth opportunities

1. Assuming (among other things) normal trading conditions, existing contracts are novated to BetMakers and consistent revenue is derived from these contracts, cooperation of third parties on reasonably commercial terms, and that there are no unexpected difficulties in transitioning and integrating LVDC's business.