

3 December 2025

## **BetMakers' digital momentum driving growth and strong pipeline; favorable commercial terms in renewed content deal with Penn Entertainment**

BetMakers Technology Group Limited (ASX:BET) ("**BetMakers**" or the "**Company**") is pleased to provide a trading update and also announce it has signed a new three-year agreement with Penn Entertainment (NASDAQ: PENN) ("**Penn**") for the distribution of Penn's racing content.

### **Highlights:**

- BetMakers is experiencing strong digital momentum with eight digital customers launched in Q2 FY26 and eight scheduled for the balance of FY26, supported by a further pipeline of additional growth opportunities globally.
- The new three-year agreement with Penn starts from 1 January 2026, including a mutual one-year extension option, extending the successful partnership first established in 2022<sup>1</sup>.
- BetMakers will continue to be the exclusive international distributor of Penn's racing content for fixed odds, derivative bets, and exchange wagering, plus the agreement provides increased gateway access for international Tote customers and exclusivity around B-pools.
- Favourable commercial terms for BetMakers, including a lower minimum annual fee. The combination of the revised commercial terms and improved revenue generation from the content, is currently expected to increase EBITDA for BetMakers by approximately A\$1.2m per annum over the term of the contract.<sup>2</sup>

<sup>1</sup> The previous agreement between Penn and BetMakers was announced to ASX on 30 June 2022.

<sup>2</sup> This is based on the EBITDA expected to be generated from the arrangement in twelve months operating under the revised agreement compared to twelve months under the previous agreement. It assumes no changes in overall market conditions and that BetMakers is able to continue to generate revenue from the content, consistent with its current operating conditions. There are certain risks associated with this content revenue, including the ongoing delivery of the content by Penn and the continued generation of revenue by BetMakers' from its distribution partners. This is based on FX rates as at the date of this announcement.



### **Trading update - digital momentum continues to drive growth**

BetMakers has launched eight new Apollo customers during Q2 FY26, demonstrating sustained momentum in the adoption of the Company's digital wagering products. A further eight Apollo customers are contracted and scheduled to go live in FY26 across domestic and international markets.

BetMakers continues to see a strong pipeline of additional digital opportunities globally.

The Company is advancing to the full-scale commercial launch of the Monmouthbets digital tote wagering platform, a partnership with Darby Development (operators of Monmouth Park). Monmouthbets, showcasing BetMakers' GTX technology, is licensed by the Oregon Racing Commission and will service eligible customers across multiple US states. Revenue generated will contribute to the minimum guarantee payable to Darby Development in relation to New Jersey Fixed Odds.

These developments position the Company for continued revenue growth and an improving EBITDA trajectory in H2 FY26 and into FY27.

### **BetMakers secures favorable Penn Entertainment content deal terms**

The new agreement with Penn continues the successful relationship between the two parties, complementing the Host Tote, Betline terminals and digital wagering services currently provided by BetMakers.

The revised agreement has favourable commercial terms for BetMakers, including a lower minimum annual fee (reduced to US\$2.5 million, plus a US\$0.2m promotional spend on Penn racetracks). Penn will also receive a revenue share on any revenue generated above the minimum guarantee. The agreement provides BetMakers with a broader product suite to distribute going forward.

The combination of the revised commercial terms and improved revenue generation is expected to increase EBITDA for BetMakers by approximately A\$1.2m AUD per annum over the term of the contract.<sup>3</sup> The revenue generated in FY25 (under the previous agreement) was in excess of the revised minimum guarantee.<sup>4</sup> The reduced minimum guarantee is expected to have a positive impact on BetMakers' gross margin.

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<sup>3</sup> See note 2 above.

<sup>4</sup> This is based on a conversion of the \$2.5m USD into AUD at an exchange rate of 1.54, compared against the total AUD revenue generated by BetMakers from Penn content in the year ended 30 June 2025.



The agreement with Penn contains customary terms and conditions for a contract of this nature, including with respect to termination<sup>5</sup>. Penn is required to maintain minimum content levels during the term of the agreement.

BetMakers CEO, Jake Henson, said:

"Penn Entertainment is a valued and important customer for BetMakers. We are delighted to continue working with them on their international content distribution to deliver returns to their horse racing stakeholders and bring their quality racing content to a wider audience. This amended agreement is a positive step for both parties, and we look forward to a successful and profitable partnership."

Chris McErlean, Vice President of Racing at Penn Entertainment, said:

"We're pleased to continue our relationship with BetMakers, a proven global leader in racing distribution and technology. Their expertise and international reach have been instrumental in expanding the footprint of our racing content. We look forward to working together to maximise the value of our racing assets and provide new opportunities for our racing stakeholders."

Authorised for release by the BetMakers Board of Directors.

-ENDS-

For further information please contact:

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#### **About BetMakers Technology Group**

BetMakers Technology Group (ASX: BET) is a leading global provider of B2B wagering technology and services. BetMakers' advanced platforms, fixed odds and pari-mutuel wagering solutions, data services, and betting content empower rights holders and racetracks to unlock new revenue streams while enhancing the betting experience. The company has a footprint that spans racing and betting markets in more than 30 countries.

#### **About Penn Entertainment**

PENN Entertainment, Inc. is a leading provider of integrated entertainment, sports content, and casino gaming experiences. PENN operates 43 properties in 20 states, online sports betting in 17 jurisdictions, and iCasino in five jurisdictions under a portfolio of well-recognized brands including Hollywood Casino®, L'Auberge®, and The Score Bet™.

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<sup>5</sup> Both parties have the right to early termination for breach of a material term of the agreement or in the event of an insolvency event.