



ASX Announcement (ASX:BBT)
14 January 2026

Trading Update and Share Buy-Back

betr Entertainment Limited (ASX:BBT) (**betr** or the **Group** or the **Company**) provides an update on trading for the three months to 31 December 2025 based on preliminary and unaudited numbers.

In Q2 FY26, the Company experienced strong growth in Turnover (+24.5% vs previous corresponding period) on an expanded base of 163,504 Active Customers¹. The well-publicised, industry-wide customer friendly results over the peak Spring Racing Carnival² period adversely impacted Net Win Margin, which was 1.2pp below the Company's stated target range.³

Management's view that results have returned to trend is supported by above-average Net Win Margin of 11.0% in December (+1.2pp vs pcp) and higher margins prevailing in January trading to date.

Key trading metrics – Q2 FY26

	Q2 FY26	Q2 FY25	CHANGE	YTD FY26	YTD FY25	CHANGE
Turnover	\$444.4m	\$357.0m	24.5%	\$807.4m	\$645.1m	25.2%
Gross Win Margin %	12.6%	14.6%	-2.0pp	13.3%	14.2%	-0.9pp
Gross Win	\$55.9m	\$52.2m	7.0%	\$107.7m	\$91.3m	18.0%
Net Win Margin %	8.5%	11.0%	-2.5pp	9.4%	10.4%	-1.0pp
Net Win	\$37.9m	\$39.2m	-3.3%	\$75.9m	\$67.4m	12.6%

M&A Strategy Update

Consistent with our longstanding stated ambition, betr is pursuing scale in the Australian market – both organically and via disciplined, value-accretive M&A.

We remain in active discussions with a number of existing and new industry participants regarding consolidation and partnership opportunities and will ensure appropriate disclosure should these discussions progress, in accordance with our continuous disclosure obligations.

¹ Customers that placed a real money bet in the 12 months to 31 December 2025

² Customer-friendly results on NRL Grand Final Day and the following four Saturdays (from The Everest until VRC Champions Day) lowered quarterly Net Win Margin by ~1.75pp

³ Excluding the Net Win impact (-\$1.02m) of one-off relaunch campaign generosity. betr has delivered a statutory Net Win Margin exceeding 10% in 10 of the previous 11 quarters

Capital Allocation

betr intends to undertake an on-market buy-back of up to 10% of its fully paid ordinary shares (**Proposed Buy-Back**). It is the view of the Board of betr that the Company's shares are trading below their intrinsic value, and thus the Proposed Buy-Back represents an efficient way to reduce the number of shares on issue and enhance long-term shareholder returns. Importantly, allocation of the Company's funds towards the Proposed Buyback will not impact the Company's capacity to execute on its M&A strategy.

The final size and timing of the Proposed Buy-Back will depend on various factors, including market conditions, betr's prevailing share price, future capital requirements, and any future unforeseen developments or circumstances.

There is no guarantee that betr will purchase any or all of the up to 10% of issued capital available under the Proposed Buy-Back. betr also reserves the right to suspend or terminate the Proposed Buy-Back at any time.

The Company will conduct the Proposed Buy-Back in accordance with the Corporations Act and ASX Listing Rules, including ensuring prices paid for shares purchased under the Proposed Buy-Back will be no more than 5% above the volume weighted average price of betr's shares over the five trading days prior to the purchase and the Proposed Buy-Back will not exceed 10% of issued capital over the 12-month period.

The Proposed Buy-Back will be funded using betr's existing cash reserves.

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. The Company has a world-class board led by prominent Australian wagering industry figures Matthew Tripp and Michael Sullivan, and a highly experienced management team.