

29 January 2026

## **Commercial momentum continuing as BetMakers delivers 14% revenue growth and \$2.7m Adjusted EBITDA for the quarter**

### **Q2 FY26 Quarterly Activities Report**

BetMakers Technology Group Ltd (ASX:BET) ("**BetMakers**" or "**the Company**") provides its Quarterly Activities Report and Appendix 4C for the quarter ended 31 December 2025 ("**Q2 FY26**"). All amounts are unaudited and in Australian dollars (AUD) unless otherwise stated.

### **Key Highlights**

- **Positive Adjusted EBITDA<sup>1</sup> of \$2.7m**, representing a \$3.0m increase from the prior corresponding period ("**pcp**").
- **Revenue of \$22.9m**, up 14.1% on pcp, driven primarily by growth in digital and content revenues.
- **Gross margin expanded to 66.4%**, up from 61.6% in Q2 FY25.
- **Executed three landmark agreements** during the quarter, including a new global racing partnership with Stake.com, a multi-year renewal and expansion with PENN Entertainment, and a key technology partnership with CrownBet.

Building on the momentum established in Q1 FY26, BetMakers continued its disciplined execution against long-term strategic goals which is demonstrated in its financial performance in Q2 FY26.

The delivery of four consecutive quarters of positive Adjusted EBITDA underscores the success of the Company's operational reset. This achievement is particularly significant as it was maintained through the seasonally weakest period of the financial year, driven by consistent revenue growth, gross margin expansion, and rigorous operational discipline.

With these results, the Company is strongly positioned entering the second half of the fiscal year (H2 FY26), during which the financial contributions from recent contract wins are expected to start to materialise.

Revenue for the quarter reached \$22.9 million, representing a 14.1% increase vs pcp. The Company's transition toward a high-margin, technology-led model is clearly reflected in its financial performance:

- Gross profit improved by 23.1% to \$15.2 million.
- Gross margin expanded to 66.4%, a significant increase from the 61.6% reported in Q2 FY25.
- Adjusted EBITDA was \$2.7 million (representing a \$3.0 million turnaround compared to the \$0.3 million loss in the prior corresponding period (pcp)).

These metrics highlight the inherent operating leverage within the business, as BetMakers continues to scale its proprietary technology across a global client base.

<sup>1</sup> Adjusted EBITDA is defined as EBITDA adjusted for shared based payment expense and other one-off expenses including restructuring costs, deal costs and employee severance costs.



**Executive Chair of BetMakers, Mr Matt Davey, said:**

*"The Q2 FY26 results underscore the consistent performance of the business in the last 12 months, delivering a \$3.0 million increase in Adjusted EBITDA compared to the prior corresponding period. This structural improvement, which saw our gross margin expand to 66.4%, is a direct result of our disciplined focus on high-margin, technology-led revenue. Having successfully navigated the transition phase, the Company is now operating from a more resilient financial footing. Our focus is on accelerating growth by leveraging our core technology platform to secure new market leading customers globally."*

**BetMakers Signs Global Racing Agreement with Stake**

A key highlight for the period, as announced on 18 December 2025, was the landmark agreement signed with Stake.com, one of the world's leading online gaming and betting brands. Under this multi-year contract, BetMakers will provide Stake with its market leading technology solutions, facilitating Stake's horse racing offering across various international markets. This partnership underscores the strength and scalability of our proprietary technology, as we support a high-volume, global operator in enhancing its product. The deal not only reinforces BetMakers' position as a preferred racing partner for global operators but also aligns with our strategic focus on high-margin, technology-driven revenue streams that leverage our extensive global racing rights and technology capabilities.

**CrownBet Selects BetMakers to power its return to the Australian market**

Also, during the quarter, BetMakers signed an exclusive five-year technology and services agreement with CrownBet to deliver a complete end-to-end solution for the re-launch of CrownBet.com.au.

Under the agreement, as detailed in the Company's announcement on 4 December 2025, BetMakers will deliver its full wagering stack for CrownBet, including a fully customised deployment of the Company's Apollo wagering platform, trading and risk management, content engine, and core platform technology. The offering positions BetMakers as the technology and operational backbone of the CrownBet offering.

The partnership represents a significant commercial milestone for the Apollo platform and further validates BetMakers' strategy to provide a complete, vertically integrated B2B wagering solution to leading operators. The agreement also establishes a landmark alignment with CrownBet and its parent company, Crown Resorts - one of Australia's most recognised entertainment and hospitality groups.

**PENN renews exclusive content partnership with BetMakers**

Also during the quarter, BetMakers was pleased to announce on 3 December 2025 the renewal and expansion of its long-term partnership with PENN Entertainment. Under the agreement, BetMakers continues its role as the exclusive international distributor of PENN's racing content for a further three years. The contract complements other services BetMakers provides to PENN, such as Host Tote operations, Betline terminals, and digital wagering solutions. The revised terms are expected to increase BetMakers' EBITDA by approximately A\$1.2 million per annum over the contract term, primarily via a reduction in COGs<sup>2</sup>.

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<sup>2</sup> Comparison to prior periods on a constant currency basis, using an exchange rate USD/AUD of 1.43. Assumes revenues generated over the life of the contract are in line with management's current expectations and there is no material change to current market conditions.



## Strategic Outlook & H2 FY26 Focus

The Company enters H2 FY26 from a position of strength, with the financial impact of these recent wins expected to commence being realised during the half.

Key strategic priorities include:

- **Scalable Growth:** Driving high-margin revenue from the core proprietary technology platform.
- **North American Expansion:** Capitalising on the LVDC acquisition and leveraging existing partnerships to accelerate our growth strategy in the U.S. The acquisition is expected to close in Q3 FY26.
- **Pipeline Execution:** Translating our robust pipeline of global opportunities into growth for FY26 and FY27.

**Commenting on the Q2 FY26 performance, BetMakers CEO, Jake Henson, said:**

*“This quarter was defined by strong commercial execution and continued operational discipline. We successfully secured three landmark agreements with Stake.com, PENN Entertainment, and the CrownBet platform agreement, all of which validate BetMakers as the preferred racing led technology partner for wagering operators globally. These deals, combined with our 14% revenue growth for the quarter, provide a solid foundation as we move into the second half of the fiscal year. We remain committed to driving scalable growth from our proprietary technology, including our Apollo platform and market leading tote technology, while maintaining the cost efficiencies that have led to four consecutive quarters of positive Adjusted EBITDA.”*

## Q2 FY26 Financial Summary

Please see the Quarterly Update Presentation lodged with the ASX on 29 January 2026 for further details relating to the Company's financial performance over Q2 FY26. The below table shows the underlying Profit & Loss performance for Q2 FY26, and the reconciliation to the operating cash flow:

	P&L Q2 FY25	P&L Q2 FY26	Variance \$	%
Revenue	20,046	22,863	2,817	14.1%
COGS	(7,706)	(7,678)	28	0.4%
<b>GP</b>	<b>12,340</b>	<b>15,185</b>	<b>2,845</b>	<b>23.1%</b>
	<b>61.6%</b>	<b>66.4%</b>		
Staff Costs <sup>1</sup>	(9,266)	(8,973)	293	3.2%
Overheads	(3,422)	(3,524)	(102)	-3.0%
<b>Total Expenses</b>	<b>(12,688)</b>	<b>(12,498)</b>	<b>190</b>	<b>1.5%</b>
<b>Adjusted EBITDA <sup>2</sup></b>	<b>(348)</b>	<b>2,688</b>	<b>3,036</b>	<b>872.3%</b>
Deal Costs	-	(68)	(68)	na
<b>EBITDA</b>	<b>(348)</b>	<b>2,620</b>	<b>2,968</b>	<b>852.8%</b>

### Reconciliation to net operating cash flow:

Capitalised staff costs	(1,849)	(1,417)		
Monmouth Park MG	855	855		
Annual vendor payments	190	(1,779)		
Employee related costs	857	(279)		
Debt Recovery	(1,581)	-		
Other	549	166		
<b>Net Cash from operating activities</b>	<b>(1,328)</b>	<b>165</b>	<b>1,493</b>	<b>112.4%</b>

<sup>1</sup>: Includes capitalised costs (Q2FY25: \$1.85m vs Q2FY26: \$1.42m)

<sup>2</sup>: Excludes provision for doubtful debts, and share based payments expense

- Revenue increased by 14.1% to \$22.9m in Q2 FY26, up from \$20.0m in Q2 FY25.
- Gross Profit (GP) saw growth of 23.1% to \$15.2m (pcp: \$12.3m). This performance drove an expansion in gross margin to 66.4% (up from 61.6% in Q2 FY25).
- Adjusted EBITDA for the quarter was \$2.7m, up \$3.0m from the loss (\$0.3m) in the pcp.
- The Company delivered positive cash from operating activities of \$0.2m for the quarter, a \$1.5m turnaround from the outflow of (\$1.3m) in the pcp. This positive operating cash-flow result was despite \$0.8m in prepayments during the quarter (of future cloud and software infrastructure costs) as well as a \$0.9m negative working capital movement, relating primarily to the payment of accrued content costs.
- The Company expects to continue generating positive operating cash-flows in the H2 FY26.

## Additional Information

- The Company paid Directors \$158,000 for services during Q2 FY26. This included payment to the President/Executive Chairman for employment services.



The Board of BetMakers has authorised the release of this announcement to ASX.

For further information please contact:

Investor Relations

[investors@betmakers.com](mailto:investors@betmakers.com)

<https://investors.betmakers.com/>

### **Disclaimer**

*The material contained in this document is of general information about the activities of BetMakers as at the date of this update. All monetary figures quoted within this document (and any attached investor presentation) are in Australian dollars (\$AUD) unless otherwise specified and are provided on an unaudited basis.*

*This announcement contains “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate”, and “expect”. 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.*

*Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations 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 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; weather 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. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based,*



*except as required by law. The projections or forecasts included in this presentation have not been audited, examined or otherwise reviewed by the independent auditors of the Company. You must not place undue reliance on these forward-looking statements.*

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## Appendix 4C

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

Name of entity

BetMakers Technology Group Limited

ABN

21 164 521 395

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
<b>1.1</b>	<b>Receipts from customers</b>	22,135	45,631
<b>1.2</b>	<b>Payments for</b>		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(9,123)	(21,311)
	(c) advertising and marketing	(77)	(147)
	(d) leased assets	(602)	(1,297)
	(e) staff costs	(9,485)	(18,389)
	(f) administration and corporate costs	(2,726)	(5,602)
<b>1.3</b>	<b>Dividends received (see note 3)</b>	-	-
<b>1.4</b>	<b>Interest received</b>	45	72
<b>1.5</b>	<b>Interest and other costs of finance paid</b>	(1)	(1)
<b>1.6</b>	<b>Income taxes paid</b>	-	(10)
<b>1.7</b>	<b>Government grants and tax incentives</b>	-	-
<b>1.8</b>	<b>Other (provide details if material)</b>	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>165</b>	<b>(1,055)</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
<b>2.1</b>	<b>Payments to acquire:</b>		
	(a) entities	-	-
	(b) businesses	-	(384)
	(c) property, plant and equipment	(652)	(1,348)
	(d) investments	-	-
	(e) intellectual property / content rights	(1,416)	(2,832)
	(f) other non-current assets	-	-
<b>2.2</b>	<b>Proceeds from disposal of:</b>		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
<b>2.3</b>	<b>Cash flows from loans to other entities</b>	-	-
<b>2.4</b>	<b>Dividends received (see note 3)</b>	-	-
<b>2.5</b>	<b>Other (provide details if material)</b>	2,812	4,225
<b>2.6</b>	<b>Net cash from investing activities</b>	<b>744</b>	<b>(339)</b>

*2.1 (b) Relates to milestone payment for the acquisition of the LVDC assets.*

*2.1 (c) Predominantly relates to funds paid in relation to the development and construction of the new BetLine betting terminals and other on-track and in-venue hardware (for use in the US).*

*2.5 Predominantly relates to the movement in customer funds held customer funds on deposit in relation to Global Tote Hub and ADW operations. The restricted cash balance at December 2025 was \$14.9 million.*



<b>3.</b>	<b>Cash flows from financing activities</b>		
<b>3.1</b>	<b>Proceeds from issues of equity securities (excluding convertible debt securities)</b>	<b>1,000</b>	<b>2,164</b>
<b>3.2</b>	<b>Proceeds from issue of convertible debt securities</b>	-	-
<b>3.3</b>	<b>Proceeds from exercise of options</b>	-	-
<b>3.4</b>	<b>Transaction costs related to issues of equity securities or convertible debt securities</b>	-	(36)
<b>3.5</b>	<b>Proceeds from borrowings</b>	-	-
<b>3.6</b>	<b>Repayment of borrowings</b>	-	-
<b>3.7</b>	<b>Transaction costs related to loans and borrowings</b>	-	-
<b>3.8</b>	<b>Dividends paid</b>	-	-
<b>3.9</b>	<b>Other (provide details if material)</b>	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,000</b>	<b>2,164</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
<b>4.1</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>28,714</b>	<b>30,315</b>
<b>4.2</b>	<b>Net cash from / (used in) operating activities (item 1.9 above)</b>	165	(1,055)
<b>4.3</b>	<b>Net cash from / (used in) investing activities (item 2.6 above)</b>	744	(339)
<b>4.4</b>	<b>Net cash from / (used in) financing activities (item 3.10 above)</b>	1,000	2,164
<b>4.5</b>	<b>Effect of movement in exchange rates on cash held</b>	(464)	(962)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>30,159</b>	<b>30,159</b>

5.	Reconciliation of cash and cash equivalents	Current quarter \$A'000	Previous quarter \$A'000
	at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		
5.1	Bank balances	30,159	28,714
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	30,159	28,714

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	158
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

6.1 Relates to amounts paid to directors for services during Q2 FY26. This includes payments to Matt Davey for employment services in his role as President and Executive Chairman.

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i>		
	<i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-

7.5	Unused financing facilities available at quarter end	-
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- 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.

N/A

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	165
8.2	Cash and cash equivalents at quarter end (Item 4.6)	30,159
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	30,159
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	183

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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: n/a

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: n/a

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: n/a

### Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.



Date: 29 January 2026.....

Authorised by: The Board.....  
(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.