

1. Company details

Name of entity:	BetMakers Technology Group Ltd
ABN:	21 164 521 395
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

			\$'000
Revenues from ordinary activities	up	11.4% to	46,097
Loss from ordinary activities after tax attributable to the owners of BetMakers Technology Group Ltd	down	79.9% to	(3,446)
Loss for the half-year attributable to the owners of BetMakers Technology Group Ltd	down	79.9% to	(3,446)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the Group after providing for income tax amounted to \$3,446,000 (31 December 2024: \$17,166,000). This includes a deferred tax asset movement of \$Nil (31 December 2024: \$10,491,000), share-based payments expense of \$771,000 (31 December 2024: \$161,000) and a recovery of receivables of \$145,000 (31 December 2024: impairment of receivables of \$193,000).

Further information on the 'Review of operations' is detailed in the Directors' report which is part of the Interim Report.

Supplementary information

Half-year report given to the ASX under Listing Rule 4.2A.

This report should be read in conjunction with the Annual Financial Report of the Company for the year ending 30 June 2025 and any public announcements made by the Company since that date.

3. Net tangible assets

	Consolidated	
	31/12/2025 \$'000	31/12/2024 \$'000
Net assets	93,957	94,827
Less: Intangibles	(58,981)	(59,643)
Less: Right-of-use (ROU) assets	(2,446)	(2,214)
Add: Lease liabilities - current	684	1,519
Add: Lease liabilities - non-current	1,917	955
Net tangible assets	35,131	35,444
	Number	
	31/12/2025	31/12/2024
Number of ordinary shares on issue	1,120,282,276	970,114,395

	Reporting period Cents	Previous period Cents
--	---------------------------	--------------------------

Net tangible assets per ordinary security

3.14

3.65

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not applicable.

7. Foreign entities

Details of origin of accounting standards used in compiling the report:

Currently all accounting policies of the Group are consistent with those adopted by its ultimate holding company, BetMakers Technology Group Ltd.

8. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

9. Attachments

Details of attachments (if any):

The Interim Report of BetMakers Technology Group Ltd for the half-year ended 31 December 2025 is attached.

10. Signed

As authorised by the Board of Directors



Signed _____

Date: 27 February 2026

Matt Davey
Chairman

BetMakers Technology Group Ltd

ABN 21 164 521 395

Interim Report - 31 December 2025

Directors' report	2
Auditor's independence declaration	7
Statement of profit or loss and other comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12
Directors' declaration	27
Independent auditor's review report to the members of BetMakers Technology Group Ltd	28

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of BetMakers Technology Group Ltd (referred to hereafter as the 'Company', 'BET' or 'Parent Entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors

The following persons were Directors of BetMakers Technology Group Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Matt Davey - President and Executive Chairman
 Simon Dulhunty - Non-Executive Director
 Rebekah Giles - Non-Executive Director
 Anna Massion- Non-Executive Director

Principal activities

The Group's principal activities during the financial half-year were the development and provision of software, data and analytic products for the B2B wagering market and the production and distribution of racing content.

Review of operations

The information presented in this Review of Operations has not been audited in accordance with the Australian Auditing Standards. All figures are in Australian dollars unless otherwise stated.

The Directors consider Adjusted EBITDA to reflect the core earnings of the Group. Adjusted EBITDA is a financial measure which is not prescribed by Australian Accounting Standards ('AAS') and represents the profit/(loss) under AAS adjusted for non-cash and significant items. The Group's reconciliation of its statutory net loss before tax ('NLBT') for the current and previous half-year to Adjusted EBITDA is as follows:

	Consolidated 31/12/2025 \$'000	Consolidated 31/12/2024 \$'000	Variance \$'000	Variance %
Revenue	46,097	41,394	4,703	11.4%
Gross margin	29,371	24,691	4,680	19.0%
Loss before income tax	(3,178)	(8,547)	5,369	(62.8%)
Add/(Less) back:				
Depreciation and amortisation	7,547	6,150	1,397	22.7%
Finance costs	280	342	(62)	(18.1%)
Share-based payments expense	771	161	610	378.9%
(Recovery)/impairment of receivables	(145)	193	(338)	(175.1%)
Net foreign exchange loss	780	401	379	94.5%
Non-recurring revenue	(949)	-	(949)	-
Inventory write off	1,331	-	1,331	-
Other adjustments	(387)	-	(387)	-
Adjusted EBITDA	6,050	(1,300)	7,350	

H1 FY25 Operational Highlights

BetMakers is a leading B2B technology company servicing the global racing and online sports betting industries. The Group is defined through three divisions; Corporate, Global Betting Services and Global Tote. The Company achieved revenues for the half-year of \$46,097,000, an increase of 11.4% compared to the prior half-year (31 December 2024: \$41,394,000).

	31/12/2025 \$'000	31/12/2024 \$'000	Variance \$'000	Variance %
Global Betting Services	21,018	17,463	3,555	20.4%
Global Tote	25,079	23,931	1,148	4.8%
Total revenue	46,097	41,394	4,703	11.4%

GLOBAL BETTING SERVICES

- **Transformation Complete**

The Global Betting Services division has delivered a landmark performance for the half year ended 31 December 2025 (1H FY26). Having completed the structural reset of FY25, the division transitioned from a "transformation phase" to a "scalable growth phase," characterised by strong operating leverage and the activation of key global partnerships.

- **Monetising Partnerships at Scale**

Our ability to retain and expand relationships with the industry's largest operators remains a cornerstone of the division's success. During the period, we focused on the high-value activation of our premier partner base, ensuring our technology is deeply embedded within the workflows of leading bookmakers. By providing mission-critical pricing and data feeds to market leaders, we have reinforced our position as a trusted infrastructure partner. This period also saw an increase in the adoption of our "turnkey" solutions by rapidly growing digital operators, who are leveraging our technology to scale their operations across multiple jurisdictions without increasing their internal cost base.

- **Accelerating Global Expansion**

We continued to expand our international footprint, moving from market entry to deep integration across key strategic regions. A driver of growth in 1H FY26 has been our "wholesale" distribution strategy. By embedding our proprietary racing data and pricing models into the world's leading Managed Trading Solutions and third-party platforms, we have vastly broadened our reach. This indirect distribution model allows our products to go live with an extensive global network of operators simultaneously, driving volume and market share with minimal incremental customer acquisition costs.

- **Driving Product & Data Innovation**

During the first half of FY26, the division realised the full benefits of the transformative technology upgrades executed in the prior year.

- **Platform Scalability:** Our next-generation wagering platform, **Apollo™**, is now operating at scale. Its sophisticated multi-language and multi-currency architecture has enabled seamless deployment into new customers and markets, proving the platform's robustness and global flexibility.
- **Operational Efficiency:** The upgraded technology stack has delivered substantial operational efficiencies, allowing revenue growth to outpace infrastructure costs.
- **Advanced Informatics:** We have successfully integrated enhanced machine-learning pricing models and dynamic form content into our core offering. These advancements empower our partners with superior trading capabilities and more precise, real-time betting triggers, directly translating into increased customer engagement and higher total bets placed across the platform.



The Global Tote division strengthened its position as a world leader in pari-mutuel technology and services, focusing on securing major international partners and launching its next-generation platform.

- **Modernisation and Future-Ready Solutions**

The ongoing rollout of our next-generation GTX Digital platform has marked a major milestone in our product roadmap. Following the successful launch with Greyhound Racing Ireland, we have continued to transition select partners to this high-performance, racing-focused stack. While our core Quantum™ engine remains a robust, cloud-based solution for the majority of our global partners, the introduction of GTX allows us to offer enhanced user experiences and greater scalability for modern operators. This dual-tier approach ensures we can meet the diverse needs of established racetracks and emerging digital platforms alike.

- **Expanding the Global Network**

A primary highlight of 1H FY26 was the increasing opportunities of our Global Tote. This proprietary technology enables a new wave of digital-first operators to access international pari-mutuel pools seamlessly. A notable example is our landmark agreement with Stake, where the Global Tote will provide a global customer base with access to premier racing pools. By facilitating these cross-border connections, we are increasing total pool liquidity and driving high-margin transaction revenue without the need for additional physical infrastructure.

Corporate Highlights

The Corporate division has maintained a disciplined focus on capital management and operational efficiency, ensuring the Group is well-positioned to capitalise on its improved financial trajectory.

- **Disciplined Capital Managements**

During 1H FY26, the corporate function focused on preserving a strong, debt-free balance sheet. Disciplined working capital management has ensured that the Group remains self-funding, with a clear focus on converting Adjusted EBITDA into positive free cash flow.

- **Operational Streamlining**

The structural reset is now fully embedded in the organisation. We have successfully streamlined our global corporate footprint, centralising key functions to reduce redundancy. This lean corporate structure allows for rapid decision-making and ensures that a higher proportion of Group revenue is reinvested into high-growth R&D and product innovation rather than administrative overhead. We successfully completed our group-wide transformation program, a process that has fundamentally reshaped our organisation. The result is a more streamlined, agile, and efficient global business with a significantly lower and more sustainable operating cost base.

Strategic focus and outlook

As we move into the second half of FY26, our strategy remains focused on **scalability, innovation, and profitability**.

- **Pipeline Conversion**

Our primary objective is the rapid "go-live" of the significant pipeline of key contracts, including Stake and CrownBet, which are scheduled for deployment in 2H FY26.

- **Product Leadership**

We will continue to evolve our core Apollo™ wagering platform, AI-driven "Informatics" suite and the GTX platform, ensuring our technology remains the gold standard for racing-led wagering globally.

- **US Strategic Growth and LVDC Acquisition**

We finalised the definitive agreement for the acquisition of the Las Vegas Dissemination Company (LVDC), a strategically critical move that provides direct access to Nevada's tier-one casino operators and sportsbooks. This acquisition, which was completed just after the period ended, serves as a launchpad for our broader US digital strategy. By integrating LVDC's deep-rooted operator relationships with our modular technology, we are positioned to capture the growing demand for digital racing solutions in the world's most significant wagering market.

- **Sustainable Growth**

With our cost base optimised and our technology roadmap largely delivered, the Group is focused on achieving consistent free cash flow and strengthening our position as the leading independent technology partner to the global wagering industry for racing.

Significant changes in the state of affairs

On 8 July 2025, the Company issued a total of 12 million fully paid ordinary shares under the share purchase plan raising \$1.2 million (before costs at \$0.10 per placement). The Company received \$1.0 million from Tekkorp Holdings LLC on 6 November 2025 in connection with the Company's institutional placement announced to the ASX on 5 June 2025 following shareholder approval.

There were no other significant changes in the state of affairs of the Group during the financial half-year.

Principal business risks

The material business risks that could adversely affect the Group's financial performance and growth potential in future years and how the Group proposes to mitigate such risks were detailed in the Annual Report at 30 June 2025. Those risks have been assessed up to the reporting date with no significant changes noted since then.

Environmental regulation and Sustainability

The Group is conscious of its responsibilities to conduct its operations in a way that provides positive social, environmental and economic outcomes therefore considers the application of the following disclosure standard which will soon become effective.

AASB S2 'Climate-related Disclosures' sets out specific climate related disclosures. It applies to entities required to prepare and lodge a financial report with ASIC under Chapter 2M and is effective for different entities based on certain criteria. This mandatory sustainability reporting may be applicable to the Company for the first time for the year ending 30 June 2028.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

This report is made in accordance with a resolution of Directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink that reads 'Matt Davey'.

Matt Davey
Chairman

27 February 2026



PKF(NS) Audit & Assurance Limited Partnership

ABN 91 850 861 839

755 Hunter Street, Newcastle West NSW 2302

Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245

Sydney T: +61 2 8346 6000 F: +61 2 8346 6099

info@pkf.com.au

www.pkf.com.au

BetMakers Technology Group Limited

Auditor's Independence Declaration under section 307C of the *Corporation Act 2001*

I am pleased to provide the following declaration of independence to the Directors of BetMakers Technology Group Limited.

As lead audit partner for the review of the financial statements of BetMakers Technology Group Limited for the half-year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

PKF
PKF

A handwritten signature in black ink that reads 'K Helmers' with a long, sweeping underline.

KEVIN HELMERS
PARTNER

27 FEBRUARY 2026
NEWCASTLE, NSW

BetMakers Technology Group Ltd
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025



		Consolidated	
	Note	31/12/2025	31/12/2024
		\$'000	\$'000
Revenue	4	46,097	41,394
Cost of goods sold		(16,726)	(16,703)
Gross margin		29,371	24,691
Interest revenue		95	-
Expenses			
Employee benefits expense	5	(16,567)	(18,394)
Professional fees		(1,947)	(2,459)
Administration expenses		(1,913)	(2,041)
IT expenses		(1,594)	(1,640)
Occupancy expenses		(673)	(824)
Depreciation and amortisation expense		(7,547)	(6,150)
Recovery/(impairment) of receivables	5	145	(193)
Share-based payments expense	19	(771)	(161)
Net foreign exchange loss		(780)	(401)
Other expenses		(717)	(633)
Finance costs	5	(280)	(342)
Loss before income tax expense		(3,178)	(8,547)
Income tax expense		(268)	(8,619)
Loss after income tax expense for the half-year attributable to the owners of BetMakers Technology Group Ltd		(3,446)	(17,166)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(964)	35
Other comprehensive income for the half-year, net of tax		(964)	35
Total comprehensive income for the half-year attributable to the owners of BetMakers Technology Group Ltd		(4,410)	(17,131)
		Cents	Cents
Basic earnings per share	18	(0.31)	(1.77)
Diluted earnings per share	18	(0.31)	(1.77)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	Consolidated 31/12/2025 \$'000	30/06/2025 \$'000
Assets			
Current assets			
Cash and cash equivalents	6	30,158	30,313
Trade and other receivables	7	14,507	13,323
Finished goods		1,633	2,849
Other assets		2,773	2,953
Total current assets		49,071	49,438
Non-current assets			
Property, plant and equipment	8	15,501	16,102
Right-of-use assets		2,446	1,275
Intangible assets	9	58,981	60,044
Deferred tax asset		5,508	5,633
Defined benefits scheme		1,667	1,867
Total non-current assets		84,103	84,921
Total assets		133,174	134,359
Liabilities			
Current liabilities			
Trade and other payables	10	30,875	31,493
Contract liabilities		1,150	1,779
Lease liabilities		684	1,231
Income tax		477	503
Employee benefits		1,891	2,038
Other financial liabilities	11	1,588	1,300
Total current liabilities		36,665	38,344
Non-current liabilities			
Lease liabilities		1,917	242
Employee benefits		635	345
Total non-current liabilities		2,552	587
Total liabilities		39,217	38,931
Net assets		93,957	95,428
Equity			
Issued capital	12	323,637	321,109
Reserves	13	5,057	5,610
Accumulated losses		(234,737)	(231,291)
Total equity		93,957	95,428

The above statement of financial position should be read in conjunction with the accompanying notes

BetMakers Technology Group Ltd
Statement of changes in equity
For the half-year ended 31 December 2025



Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2024	305,189	10,156	(203,548)	111,797
Loss after income tax expense for the half-year	-	-	(17,166)	(17,166)
Other comprehensive income for the half-year, net of tax	-	35	-	35
Total comprehensive income for the half-year	-	35	(17,166)	(17,131)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 19)	-	161	-	161
Exercise of options (note 12)	4,500	(4,500)	-	-
Transfer from reserves (note 2)	-	1,281	(1,281)	-
Balance at 31 December 2024	309,689	7,133	(221,995)	94,827

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Total equity \$'000
Balance at 1 July 2025	321,109	5,610	(231,291)	95,428
Loss after income tax expense for the half-year	-	-	(3,446)	(3,446)
Other comprehensive income for the half-year, net of tax	-	(964)	-	(964)
Total comprehensive income for the half-year	-	(964)	(3,446)	(4,410)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 12)	2,168	-	-	2,168
Share-based payments (note 19)	-	926	-	926
Cancellation of performance rights (note 19)	-	(155)	-	(155)
Exercise of options (note 12)	360	(360)	-	-
Balance at 31 December 2025	323,637	5,057	(234,737)	93,957

The above statement of changes in equity should be read in conjunction with the accompanying notes

BetMakers Technology Group Ltd
Statement of cash flows
For the half-year ended 31 December 2025



	Note	Consolidated	
		31/12/2025 \$'000	31/12/2024 \$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		45,631	44,381
Payments to suppliers and employees		(41,853)	(43,968)
Payments in relation to business transactions		(3,069)	(2,477)
Interest received		72	-
Interest and other finance costs paid		(1)	(38)
Movement in customer operational funds held		4,225	(3,230)
Income taxes paid		(10)	(57)
Net cash from/(used in) operating activities		4,995	(5,389)
Cash flows from investing activities			
Payments for property, plant and equipment		(1,349)	(1,813)
Payments for intangibles		(3,358)	(3,799)
Payment in advance relating to LVDC acquisition		(384)	-
Net cash used in investing activities		(5,091)	(5,612)
Cash flows from financing activities			
Proceeds from issue of shares	12	2,164	-
Proceeds from borrowings		-	3,101
Repayment of lease liabilities		(1,297)	(1,412)
Net cash from financing activities		867	1,689
Net increase/(decrease) in cash and cash equivalents		771	(9,312)
Cash and cash equivalents at the beginning of the financial half-year		30,313	29,331
Effects of exchange rate changes on cash and cash equivalents		(926)	837
Cash and cash equivalents at the end of the financial half-year		30,158	20,856

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover BetMakers Technology Group Ltd as a group consisting of BetMakers Technology Group Ltd (the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (referred to in these financial statements as the 'Group'). The financial statements are presented in Australian dollars, which is BetMakers Technology Group Ltd's functional and presentation currency.

BetMakers Technology Group Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 4
189 Flinders Lane
Melbourne, VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27 February 2026.

Note 2. Material accounting policy information

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except as disclosed below.

New or amended Accounting Standards and Interpretations adopted

The Australian Accounting Standards Board ('AASB') has issued a number of standards and amendments to standards that are mandatory for the first time in the reporting period commenced 1 July 2025. The Group has assessed and determined that there are no new or amended standards applicable for the first time for the 31 December 2025 half-year report that materially affect the Group's accounting policies or any of the amounts recognised in the financial statements.

New and amended standards and interpretations in issue but not yet effective

The AASB has issued a number of new or amended accounting standards and interpretations that are not mandatory for the first time in the reporting period commenced 1 July 2025. The Group has assessed these standards and interpretations and determined that there are no standards or amendments to standards that are not yet effective that are expected to have a material financial impact on the Group in the current or future reporting periods.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in two segments; Global Betting Services and Global Tote. This is based on the internal reports that are reviewed and used by the Chief Growth Officer and Chief Operating Officer (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements are the same as that presented to the CODM. Refer to note 4 for geographical information.

Note 3. Operating segments (continued)

Types of products and services

The principal products and services of each of these operating segments are as follows:

Global Betting Services	The Group provides customers with a variety of racing software, data, and analytical tools. This includes basic race data such as pricing, runners and form, as well as analytical tools to consume and leverage the data, and wagering tools such as platforms and managed trading services. It also assists racing bodies and rights holders in producing and distributing race content. This includes services such as barrier technology, official price calculation, vision and pricing distribution.
Global Tote	This includes the provision of tote software and integrations to facilitate tote liquidity and resulting.

Operating segment information

	Global Betting Services \$'000	Global Tote \$'000	Total \$'000
Consolidated - 31/12/2025			
Revenue			
Sales to external customers	21,018	25,079	46,097
Total revenue	21,018	25,079	46,097
Segment result			
Depreciation and amortisation expense	2,504	3,417	5,921
Recovery of impairment of receivables	(2,581)	(4,549)	(7,130)
	-	145	145
Loss before income tax expense	(77)	(987)	(1,064)
Unallocated segment results			
Depreciation and amortisation expense			134
Finance costs			(417)
Share-based payments expense			(280)
Foreign exchange loss			(771)
Loss before income tax expense			(3,178)
Income tax expense			(268)
Loss after income tax expense			(3,446)
Assets			
Segment assets	55,234	52,983	108,217
Unallocated assets			24,957
Total assets			133,174
Liabilities			
Segment liabilities	7,093	24,596	31,689
Unallocated liabilities			7,528
Total liabilities			39,217

Note 3. Operating segments (continued)

Consolidated - 31/12/2024	Global Betting Services \$'000	Global Tote \$'000	Total \$'000
Revenue			
Sales to external customers	17,463	23,931	41,394
Total revenue	<u>17,463</u>	<u>23,931</u>	<u>41,394</u>
Segment result			
Depreciation and amortisation expense	(2,127)	2,958	831
Impairment of receivables	(1,370)	(4,363)	(5,733)
	(267)	74	(193)
Loss before income tax expense	<u>(3,764)</u>	<u>(1,331)</u>	<u>(5,095)</u>
Unallocated segment results			
Depreciation and amortisation expense			(1,705)
Finance costs			(417)
Share-based payments expense			(342)
Foreign exchange loss			(161)
			(827)
Loss before income tax expense			<u>(8,547)</u>
Income tax expense			(8,619)
Loss after income tax expense			<u>(17,166)</u>

Consolidated - 30 Jun 2025

Assets			
Segment assets	49,720	66,267	115,987
Intersegment eliminations			18,372
Total assets			<u>134,359</u>
Liabilities			
Segment liabilities	7,983	24,078	32,061
Intersegment eliminations			6,870
Total liabilities			<u>38,931</u>

Note 4. Revenue

	Consolidated	
	31/12/2025	31/12/2024
	\$'000	\$'000
Revenue from contracts with customers	<u>46,097</u>	<u>41,394</u>

Note 4. Revenue (continued)

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31/12/2025	31/12/2024
	\$'000	\$'000
<i>Major product/services lines</i>		
Global Betting Services	21,018	17,463
Global Tote	25,079	23,931
	46,097	41,394
<i>Geographical regions</i>		
Australia and New Zealand	20,113	13,128
United States of America	14,260	17,758
United Kingdom and Europe	7,322	5,555
Rest of the world	4,402	4,953
	46,097	41,394
<i>Timing of revenue recognition</i>		
Transferred at a point in time	46,097	40,467
Transferred over time	-	927
	46,097	41,394

Note 5. Expenses

Loss before income tax includes the following specific expenses:

	Consolidated	
	31/12/2025	31/12/2024
	\$'000	\$'000
<i>(Recovery)/impairment</i>		
Receivables	(145)	193
<i>Employee benefits</i>		
Employee benefits expense excluding superannuation	15,299	17,000
Defined contribution superannuation expense	1,268	1,394
Total employee benefits	16,567	18,394
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings to external parties	22	46
Interest and finance charges paid/payable on lease liabilities	74	105
Other finance costs	184	191
Finance costs expensed	280	342

Note 6. Cash and cash equivalents

	Consolidated	
	31/12/2025	30/06/2025
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	15,166	18,830
Restricted cash	14,992	11,483
	30,158	30,313

Note 7. Trade and other receivables

	Consolidated	
	31/12/2025	30/06/2025
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	12,043	11,082
Less: Allowance for expected credit losses	(1,543)	(1,709)
	10,500	9,373
Other receivables	3,219	2,381
Rental bonds	470	473
Goods and services tax ('GST') receivable	318	1,096
	4,007	3,950
	14,507	13,323
<i>Non-current assets</i>		
Employee Share Loan receivable	772	772
Less: Allowance for expected credit losses	(772)	(772)
	-	-
	14,507	13,323

Note 8. Property, plant and equipment

	Consolidated	
	31/12/2025 \$'000	30/06/2025 \$'000
<i>Non-current assets</i>		
Leasehold improvements - at cost	519	499
Less: Accumulated depreciation	(409)	(361)
	110	138
Plant and equipment - at cost	33,921	31,173
Less: Accumulated depreciation	(18,609)	(15,301)
	15,312	15,872
Computer equipment - at cost	849	843
Less: Accumulated depreciation	(803)	(793)
	46	50
Furniture and fittings - at cost	336	336
Less: Accumulated depreciation	(303)	(294)
	33	42
	15,501	16,102

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Leasehold improvements \$'000	Plant and equipment \$'000	Computer equipment \$'000	Furniture and fittings \$'000	Total \$'000
Balance at 1 July 2025	138	15,872	50	42	16,102
Additions	20	1,184	6	-	1,210
Transfers	-	660	-	-	660
Exchange differences	1	(152)	1	-	(150)
Depreciation expense	(49)	(2,252)	(11)	(9)	(2,321)
Balance at 31 December 2025	110	15,312	46	33	15,501

Note 9. Intangible assets

	Consolidated	
	31/12/2025	30/06/2025
	\$'000	\$'000
<i>Non-current assets</i>		
Goodwill - at cost	32,564	32,564
Less: Impairment	(1,802)	(1,802)
	30,762	30,762
Intellectual property - at cost	14,925	14,925
Less: Accumulated amortisation	(2,087)	(1,715)
Less: Impairment	(8,870)	(8,870)
	3,968	4,340
Customer contracts - at cost	10,500	10,500
Less: Accumulated amortisation	(3,006)	(2,670)
Less: Impairment	(238)	(238)
	7,256	7,592
Software - at cost	45,332	43,334
Less: Accumulated amortisation	(28,337)	(25,984)
	16,995	17,350
	58,981	60,044

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill	Intellectual	Customer	Software	Total
	\$'000	property	contracts	\$'000	\$'000
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2025	30,762	4,340	7,592	17,350	60,044
Additions ¹	-	-	-	3,358	3,358
Exchange differences	-	-	-	(157)	(157)
Amortisation expense	-	(372)	(336)	(3,556)	(4,264)
Balance at 31 December 2025	30,762	3,968	7,256	16,995	58,981

¹ The addition of \$3,358,000 corresponds to capitalised staff costs relating to internally generated intangible asset - software.

Impairment of assets and allocation of goodwill to cash-generating units ('CGUs'), timing and indicators for impairment testing

At each reporting period, an assessment of the carrying value of non-current assets is performed. AASB 136: Impairment of Assets requires an entity to perform a detailed recoverable amount assessment for an asset when any of the following impairment indicators are present:

Note 9. Intangible assets (continued)

- There are observable indications that an asset's value has declined during the period more than that which would be expected as a result of the passage of time or normal use;
- Technological, market, economic, or legal environment in which the entity operates has changed or will change with adverse impact on the entity;
- Market interest rates or other market rates of return on investments have increased during the period and are likely to have an impact on discount rates;
- Carrying amount of the net assets of the entity is more than its market capitalisation;
- Significant changes with an adverse impact on the entity have taken place during the period impacting the manner or extent to which an asset is used or expected to be used (restructure etc.);
- Evidence is available from internal reporting that indicates that the economic performance of an asset is, or will be, worse than expected.

In addition to the above, goodwill and indefinite life intangible assets (whether in-use or not ready for-use) must be tested, at least annually, for impairment. However, management performed impairment testing at the half-year ended 31 December 2025.

In order to identify an impairment loss, management assessed if there was a relevant indicator or indicators of impairment, after considering the detailed list of indicators outlined above. As a result of this review, management considered that there are no impairment indicators at 31 December 2025.

Management has calculated the value-in-use of the CGUs to determine the CGU's recoverable amount. Value-in-use is defined as the present value of the future cash flows expected to be derived from the CGU's continuing use. This was then compared to the CGU's carrying value, and management concluded that based on the assumptions made, the CGU's recoverable amounts exceeds the carrying value, and therefore each CGU does not result in a quantifiable impairment loss at 31 December 2025.

The goodwill was allocated to the following CGUs:

	Consolidated	
	31/12/2025	30/06/2025
	\$'000	\$'000
Global Betting Services	15,041	15,041
Global Tote	15,721	15,721
	30,762	30,762

Key assumptions

- Terminal growth rates used are either in line with or do not exceed the forecast long term underlying growth rate in the Consumer Price Index.
- Growth rates used to underpin cash-flows during the 5-year projection period approved by the board are based on an assessment for each CGU of past performance, industry trends, contracts with customers and the market for the CGUs products.
- Discount rates applied are based on the pre-tax weighted average costs of capital applicable to the relevant CGU.

Global Betting Services (GBS) CGU

The recoverable amount of the cash-generating unit has been determined by a value-in-use calculation using a discounted future cash flows to be generated from the continuing use of the CGU. The discounted future cash flows are based on a 5-year projection period approved by the board, together with a terminal value.

The following key assumptions were used in the discounted cash flow model for the GBS CGU:

- Revenue has been determined based on leveraging existing technologies and the embedded racing solution in international markets.
- Revenue has been derived based on effective management of its existing customer contracts, as well as additional forecast revenue taking into account management's reasonable assessment of the customer pipeline.
- No significant adverse changes to the current operating cost base.
- Based on the above, the recoverable amount of the GBS CGU exceeded the carrying amount of \$30.9 million by \$16.5 million.

Note 9. Intangible assets (continued)

	Consolidated	
	31/12/2025	30/06/2025
Discount rate (pre-tax)	18.2%	18.2%
Terminal growth rate	3.0%	3.0%

Sensitivity

The Directors have made judgements and estimates in respect of impairment testing of goodwill and other indefinite life intangible assets. Should these judgements and estimates not occur the resulting goodwill carrying amount of these assets may decrease.

The sensitivities are as follows:

	Change required for carrying amount to equal recoverable amount	
	31/12/2025	30/06/2025
Forecast revenue	4.7%	4.2%
Increase to discount rate	7.0%	5.4%

Changes in the key assumptions on which the recoverable amount of GBS CGU goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this could result in a further impairment charge for the GBS CGU goodwill.

No impairment charges were identified for the half-year ended 31 December 2025.

Global Tote (GT) CGU

The recoverable amount of the cash-generating unit has been determined by a value-in-use calculation using a discounted future cash flows to be generated from the continuing use of the CGU. The discounted future cash flows are based on a 5-year projection period approved by the Board, together with a terminal value.

The following key assumptions were used in the discounted cash flow model for the GT CGU:

- Revenue has been derived based on effective management of its existing key customer contracts.
- Delivering on current and new contracted tote customers such as Chile.
- No significant adverse changes to the current operating cost base.
- Based on the above, the recoverable amount of the GT CGU exceeded the carrying amount of \$39.9 million by \$22.7 million.

	Consolidated	
	31/12/2025	30/06/2025
Discount rate (pre-tax)	16.8%	16.8%
Terminal growth rate	3.0%	3.0%

Note 9. Intangible assets (continued)

Sensitivity

The Directors have made judgements and estimates in respect of impairment testing of goodwill and other indefinite life intangible assets. Should these judgements and estimates not occur the resulting goodwill carrying amount of these assets may decrease.

The sensitivities are as follows:

	Change required for carrying amount to equal recoverable amount	
	31/12/2025	30/06/2025
Forecast revenue	5.8%	3.7%
Increase to discount rate	7.5%	4.3%

Changes in the key assumptions on which the recoverable amount of GT CGU goodwill is based would not cause the cash-generating unit's carrying amount to exceed its recoverable amount. If there are any negative changes in the key assumptions on which the recoverable amount of goodwill is based, this could result in a further impairment charge for the GT CGU goodwill.

No impairment charges were identified for the half-year ended 31 December 2025.

Note 10. Trade and other payables

	Consolidated	
	31/12/2025 \$'000	30/06/2025 \$'000
<i>Current liabilities</i>		
Trade payables	6,409	6,717
Accrued expenses	7,916	10,513
Goods and services tax ('GST') payable	390	1,285
Other payables	1,978	2,657
Players liabilities	14,182	10,321
	30,875	31,493

Note 11. Other financial liabilities

	Consolidated	
	31/12/2025 \$'000	30/06/2025 \$'000
<i>Current liabilities</i>		
Deferred consideration	1,253	1,300
Supplier finance arrangement	335	-
	1,588	1,300

Refer to note 15 for further information on fair value measurement on the deferred consideration.

Note 12. Issued capital

	31/12/2025 Shares	Consolidated 30/06/2025 Shares	Consolidated 31/12/2025 \$'000	30/06/2025 \$'000
Ordinary shares - fully paid	1,120,282,276	1,086,631,276	323,637	321,109

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$'000
Balance	1 July 2025	1,086,631,276		321,109
Shares issued	8 July 2025	12,000,000	\$0.097	1,165
Exercise of options	8 September 2025	5,000,000	\$0.008	39
Exercise of options	22 September 2025	3,743,000	\$0.034	128
Shares issued	6 November 2025	10,000,000	\$0.100	1,000
Exercise of options	6 November 2025	1,220,000	\$0.133	162
Exercise of options	19 December 2025	1,688,000	\$0.020	34
Total		1,120,282,276		323,637

Note 13. Reserves

	Consolidated 31/12/2025 \$'000	Consolidated 30/06/2025 \$'000
Foreign currency reserve	3,576	4,540
Share-based payments reserve	1,481	1,070
	5,057	5,610

Movements in reserves

Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency \$'000	Share-based payments \$'000	Total \$'000
Balance at 1 July 2025	4,540	1,070	5,610
Foreign currency translation	(964)	-	(964)
Share-based payments expense	-	926	926
Cancellation of performance rights	-	(155)	(155)
Exercise of options	-	(360)	(360)
Balance at 31 December 2025	3,576	1,481	5,057

Note 14. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 15. Fair value measurement

Fair value hierarchy

The following tables detail the Group's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 31/12/2025				
<i>Assets</i>				
Retirement benefit asset	-	1,667	-	1,667
Total assets	-	1,667	-	1,667
<i>Liabilities</i>				
Deferred consideration (note 11)	-	-	1,253	1,253
Total liabilities	-	-	1,253	1,253
Consolidated - 30/06/2025				
<i>Assets</i>				
Retirement benefit asset	-	1,867	-	1,867
Total assets	-	1,867	-	1,867
<i>Liabilities</i>				
Deferred consideration (note 11)	-	-	1,300	1,300
Total liabilities	-	-	1,300	1,300

There were no transfers between levels during the financial half-year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Deferred consideration represents the obligation to pay additional amounts to vendors in respect of businesses acquired by the Group, subject to certain conditions being met. It is measured at the present value of the estimated liability. The fair value of deferred consideration is calculated on the expected future cash outflows. Generally, the deferred consideration is a performance-based payment. These are reviewed at the reporting date to provide the expected future cash outflows for each contract. Upon completion of the review the future cash outflows are then discounted to present value using the Group's incremental borrowing rate.

Note 15. Fair value measurement (continued)

Level 3 assets and liabilities

Movements in level 3 assets and liabilities during the current financial half-year are set out below:

Consolidated	Deferred consideration \$'000
Balance at 1 July 2025	1,300
Foreign exchange adjustment	(47)
Balance at 31 December 2025	1,253

Note 16. Contingent liabilities

The Group had no contingent liabilities as at 31 December 2025.

Note 17. Related party transactions

Parent entity

BetMakers Technology Group Ltd is the parent entity.

Transactions with related parties

The Company received \$1.0 million from Tekkorp Holdings LLC on 6 November 2025 in connection with the Company's institutional placement announced to the ASX on 5 June 2025 following shareholder approval.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 18. Earnings per share

	Consolidated 31/12/2025 \$'000	31/12/2024 \$'000
Loss after income tax attributable to the owners of BetMakers Technology Group Ltd	(3,446)	(17,166)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,106,888,379	967,330,611
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,106,888,379	967,330,611
	Cents	Cents
Basic earnings per share	(0.31)	(1.77)
Diluted earnings per share	(0.31)	(1.77)

79,644,700 (31 December 2024: 80,220,000) performance rights and 6,812,500 (31 December 2024: 183,548) service rights over ordinary shares are not included in the calculation of diluted earnings per share because they are anti-dilutive for the half-year ended 31 December 2025. These options could potentially dilute basic earnings per share in the future.

Note 19. Share-based payments

Shares are granted under the Long Term Incentive Plan ('LTIP'), which has been established by the Group. Subject to the ASX listing rules and under the terms of the LTIP, the Board may grant performance rights (options with a zero exercise price and performance conditions) and/or service rights (options with a zero exercise price and only service conditions) to eligible participants ('awards'). Each award granted represents a right to receive one share once the award vests and is exercised by the relevant participant. The vesting of the rights are contingent upon various company performance and term-of-service metrics.

The share-based payment expense for the performance rights and service rights during the period was recognised in profit or loss of \$771,000 (31 December 2024: \$161,000).

Performance rights

Performance rights are issued to employees under the Company's LTIP for nil consideration, vesting upon the achievement of performance and term-of-service related criteria. At 31 December 2025, 79,644,700 of the performance rights on issue are held by key management personal and staff. The fair value of the performance rights has been measured using the Parisian Option Model to value the rights that are subject to VWAP hurdles over a specified number of consecutive days. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring fair value.

Set out below are summaries of performance rights under the plan:

	Number of performance rights 31/12/2025	Weighted average exercise price 31/12/2025	Number of performance rights 31/12/2024	Weighted average exercise price 31/12/2024
Outstanding at the beginning of the financial half-year	81,320,000	\$0.000	13,620,000	\$0.000
Granted	10,960,000	\$0.000	72,000,000	\$0.000
Exercised	(11,651,000)	\$0.000	(5,000,000)	\$0.000
Forfeited/expired	(984,300)	\$0.000	(400,000)	\$0.000
Outstanding at the end of the financial half-year	79,644,700		80,220,000	

For the performance rights granted during the current financial half-year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
20/11/2025	28/02/2027	\$0.000	\$0.000	75.00%	-	4.10%	\$0.155
20/11/2025	30/09/2027	\$0.000	\$0.000	75.00%	-	4.10%	\$0.155
26/11/2025	28/02/2027	\$0.000	\$0.000	75.00%	-	4.10%	\$0.155
26/11/2025	30/09/2027	\$0.000	\$0.000	75.00%	-	4.10%	\$0.155

Service rights

Service rights are issued to Directors under the Company's LTIP for nil consideration, vesting upon the achievement of service and term-of-service related criteria.

For the period, 900,000 service rights were issued to Directors with a 3-year vesting period. 5,912,000 were issued in satisfaction of FY25 short term incentive awarded as part of the KMP and senior management's STIP program. This represented 75% of the maximum short-term incentive.

Note 19. Share-based payments (continued)

Set out below are summaries of service rights granted under the plan:

	Number of service rights 31/12/2025	Weighted average exercise price 31/12/2025	Number of service rights 31/12/2024	Weighted average exercise price 31/12/2024
Outstanding at the beginning of the financial half-year	-	\$0.000	183,548	\$0.000
Granted	6,812,500	\$0.000	-	\$0.000
Outstanding at the end of the financial half-year	6,812,500		183,548	

Note 20. Events after the reporting period

As announced on 2 February 2026, the Company completed the acquisition of 100% of the assets of the Las Vegas Dissemination Company ('LVDC') effective from 1 February 2025.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

A handwritten signature in black ink that reads 'Matt Davey'.

Matt Davey
Chairman

27 February 2026



PKF(NS) Audit & Assurance Limited Partnership

ABN 91 850 861 839

755 Hunter Street, Newcastle West NSW 2302

Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245

Sydney T: +61 2 8346 6000 F: +61 2 8346 6099

info@pkf.com.au

www.pkf.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF BETMAKERS TECHNOLOGY GROUP LIMITED

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of BetMakers Technology Group Limited (the "consolidated entity"), which comprises the consolidated statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes, and the directors' declaration.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of BetMakers Technology Group Limited is not in accordance with the Corporations Act 2001 including:-

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2025, and of its financial performance for the half-year ended on that date; and
- (b) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001. In accordance with the Corporations Act 2001, we have given the directors' of the company a written Auditor's Independence Declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors' of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Regulations 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.



Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of the company's financial position as at 31 December 2025 and its performance for the half year ended on that date, and complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of BetMakers Technology Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

PKF
PKF

A handwritten signature in black ink, appearing to read 'K Helmers', with a long horizontal line extending from the end of the signature.

KEVIN HELMERS
PARTNER

27 FEBRUARY 2026
NEWCASTLE, NSW