

29 April 2026

BetMakers delivers 12.6% revenue increase and \$3.4m Adjusted EBITDA for Q3 FY26, signalling operating leverage and transition to scalable growth

Q3 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 March 2026 (“**Q3 FY26**”). All amounts are unaudited and in Australian dollars (AUD) unless otherwise stated.

Key Highlights

- **Revenue Growth:** Quarterly revenue reached \$23.4 million, up 12.6% on the prior corresponding period (PCP) (\$20.8 million in Q3 FY25).
- **Operating Leverage:** Adjusted EBITDA rose to \$3.4 million, representing a 186% increase compared to Q3 FY25 (\$1.2 million).
- **Margin Expansion:** Adjusted EBITDA margin improved to 14.7%, a significant increase from 5.8% in the PCP.
- **Strong Operating Cash Flow:** The Company remains well-capitalised with \$14.8 million in unrestricted cash as of the quarter-end.
- **Pipeline and Commercial Momentum:** The Company continues to progress a strong qualified pipeline and is prioritising new deployments.

BetMakers’ delivered another quarter of revenue growth, while materially improving profitability (vs PCP), demonstrating the operating leverage now embedded in the business, following the Company’s cost reset and technology-led repositioning. The Q3 FY26 results were achieved during a period of further commercial momentum as the Crown partnership commenced operations in February. Additionally, the quarter included the first partial contribution from the LVDC business following the completion of the acquisition on 1 February 2026.

Executive Chair of BetMakers, Mr Matt Davey, said:

"This quarter reflects a clear inflection point for the business. With the cost base reset, we are now seeing operating leverage translate directly into EBITDA growth, even before the full contribution from recent contract wins. The Company’s results this quarter are a direct outcome of our focus on technology-led growth and ongoing rigorous cost management. We believe the increase in EBITDA demonstrates the scalability of our model and we remain committed to the disciplined execution of our pipeline and the strategic development of our North American footprint through the LVDC acquisition."

Commercial Implementation and Contract Updates

Crown Partnership: The Crown deployment was completed on an accelerated timeline, demonstrating the scalability and reliability of the Company’s platform. The Company successfully went live with Crown in February 2026. Financial results for the quarter reflect an initial contribution from this partnership, with the full quarterly impact expected to materialise in Q4 FY26.



Apollo Performance: Sustained demand for the Company's Apollo wagering technology supported a strong contribution from digital products to the Company's performance. The pipeline of customers remains strong, supporting further growth in these revenue streams for the rest of the financial year and for FY27.

LVDC Integration and US Digital Strategy

BetMakers completed the acquisition of the Las Vegas Dissemination Company (LVDC) on 1 February 2026. Integration into the Company's North American operating framework is proceeding in line with expectations. The acquisition provides the Company with an established regulatory presence in Nevada, acting as a channel for the future deployment of digital wagering technology to major casino operators within the state and more broadly across the US.

Commenting on the Q3 FY26 performance, BetMakers CEO, Jake Henson, said:

"We are pleased to announce this result as it reinforces that the business has moved beyond stabilisation and into a phase of scalable growth. Delivering \$3.4 million in Adjusted EBITDA - ahead of full contributions from recent contract wins - provides a strong foundation as we enter a catalyst-rich Q4. Our immediate focus is execution: launching contracted customers, expanding our digital product suite and footprint, and unlocking the commercial value of LVDC as a gateway into the US market."

Strategic Priorities and Outlook

The \$3.4 million in Adjusted EBITDA for the quarter illustrates the ongoing impact of the Company's operating discipline and targeted technology-led growth strategy.

The Company enters Q4 FY26 with multiple near-term catalysts, continued Apollo expansion and the optimisation of LVDC as a strategic US entry point. There is a defined set of growth opportunities and a strong financial base for FY27. The primary focus for the June quarter is the delivery of our tech roadmap, new client deployments and the further optimisation of the LVDC assets in Nevada.

The Company is also actively progressing a qualified pipeline of digital prospects in Australia and internationally. Management is committed to converting this pipeline while ensuring the expanded revenue base continues to demonstrate operating leverage on the Company's optimised cost structure.



Q3 FY26 Financial Summary

Please see the Quarterly Update Presentation lodged with the ASX on 29 April 2026 for further details relating to the Company's financial performance over Q3 FY26. The below table shows the underlying Profit & Loss performance for Q3 FY26, and the reconciliation to the operating cash flow:

	P&L		Variance	
	Q3 FY25	Q3 FY26	\$	%
Revenue	20,790	23,402	2,612	12.6%
COGS	(7,499)	(7,729)	(231)	-3.1%
GP	13,292	15,673	2,381	17.9%
	63.9%	67.0%		
Staff Costs ¹	(8,971)	(9,146)	(175)	-2.0%
Overheads	(3,120)	(3,088)	32	1.0%
Total Expenses	(12,091)	(12,234)	(143)	-1.2%
Adjusted EBITDA ²	1,201	3,439	2,238	186.4%
Deal Costs	-	-	-	na
EBITDA	1,201	3,439	2,238	186.4%

Reconciliation to net operating cash flow:

Capitalised staff costs	(1,388)	(1,677)		
Monmouth Park MG	855	855		
Employee related costs	546	-		
Working capital movements	1,799	201		
Net Cash from operating activities	3,013	2,818	(195)	6.5%

¹: Includes capitalised costs (Q3FY25: \$1.38m vs Q3FY26: \$1.67m)

²: Excludes provision for doubtful debts, and share based payments expense

The Company continued to strengthen its earnings profile and operational efficiency during the period:

- **Revenue Growth:** Revenue for the quarter reached \$23.4 million, representing a 12.6% increase compared with \$20.8 million in the pcp. This growth was achieved despite only a partial contribution from the Crown partnership.
- **Earnings Momentum:** Adjusted EBITDA grew to \$3.4 million, a \$2.2 million improvement on the \$1.2 million recorded in Q3 FY25. This result highlights the significant operating leverage now embedded in the business following the restructure of the global operating cost base. The quarter also included an additional \$0.2m in STIP accrual compared to the prior period.
- **Margin Expansion:** The Adjusted EBITDA margin expanded to 14.7% (up from 5.8% in the pcp), driven by a higher-margin revenue mix and the reset of key international content agreements. Gross Margin also expanded to 67.0%, consistent with the Company's long term goal of reaching 70% gross margin.
- **Cash Flow and Liquidity:** The Company continued to deliver positive cash from operating activities, maintaining a stable cash position of \$14.8 million. This result was supported by capital discipline and the ongoing reduction of staff and overhead relative to prior periods.



Additional Information

- The Company paid Directors \$135,000 for services during Q3 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

<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.

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 March 2026

Consolidated statement of cash flows		Current quarter	Year to date
		\$A'000	\$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	22,646	68,277
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(8,237)	(29,548)
	(c) advertising and marketing	(80)	(228)
	(d) leased assets	(620)	(1,917)
	(e) staff costs	(8,929)	(27,318)
	(f) administration and corporate costs	(2,002)	(7,604)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	40	112
1.5	Interest and other costs of finance paid	-	(1)
1.6	Income taxes paid	-	(10)
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	2,818	1,763

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) businesses	(777)	(1,161)
	(c) property, plant and equipment	(63)	(1,412)
	(d) investments	-	-
	(e) intellectual property / content rights	(1,980)	(4,812)
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	5,898	10,123
2.6	Net cash from investing activities	3,078	2,738

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 March 2026 was \$20.8 million.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,200
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(36)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,164

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	30,159	30,315
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,818	1,763
4.3	Net cash from / (used in) investing activities (item 2.6 above)	3,078	2,738
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,164
4.5	Effect of movement in exchange rates on cash held	(310)	(1,235)
4.6	Cash and cash equivalents at end of period	35,745	35,745

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
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	135
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 Q3 FY26. This includes payments to Matt Davey for employment services in his role as President and Executive Chairman.

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	2,818
8.2	Cash and cash equivalents at quarter end (Item 4.6)	35,745
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	35,745
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	12.7

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

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



Date: 29 April 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.