

27 February 2026

Accelerated Growth and Strategic Transformation Driving Gains in Positive Adjusted EBITDA

1H FY26 Financial Highlights

- **Revenue:** \$46.1 million, up 13.8% compared to \$40.5 million¹ in 1H FY25 (excluding legacy customer revenue).
- **Adjusted EBITDA²:** Positive \$6.0 million, a \$7.3 million improvement from the \$1.3 million loss in 1H FY25.
- **Gross Margin:** Expanded to 66.5%³, up from 59.7% in the prior corresponding period (pcp).
- **Operating Costs:** Annualised operating costs reduced to \$54.3 million, reflecting a disciplined focus on high-margin, technology-led revenue.
- **Balance Sheet:** \$15.2 million in unrestricted cash with no debt.

BetMakers Technology Group Ltd (ASX:BET) (“BetMakers” or the “Company”), a global market leader in racing and wagering technology solutions, today announced its results for the six months ended 31 December (“1H FY26”). The period was marked by a significant step change in financial performance and significant commercial momentum from landmark global partnerships.

BetMakers Executive Chairman, Matt Davey, said:

“BetMakers has made significant progress over the last 6 months. The Company has clearly developed and deployed market leading technology and products, demonstrated by the world class commercial wins during this period. Further, as we continue to deliver new customer growth to the revenue line, the operating leverage built into our business model is driving the turnaround in our Adjusted EBITDA and operating cash flow. We have successfully reset BetMakers into a lean, profitable, and efficient platform and we expect those attributes to compound as we continue to win business and expand the Company over the coming periods.”

Operational Highlights and Strategic Progress

The first half of FY26 has been defined by the successful transition from a transformation phase to a growth phase, underscored by several strategic milestones:

- **CrownBet Technology Agreement:** BetMakers entered an exclusive 5-year agreement to provide the full wagering stack for the launch of the CrownBet brand, targeted for 1Q 2026.
- **Stake.com Global Partnership:** A multi-year agreement was signed to power Stake’s global horse racing expansion using the RaceOdds+ product. This is scheduled to go live in 2H FY26.



- **LVDC Acquisition:** The acquisition of Las Vegas Dissemination Company (LVDC) was signed during the half (and completed in February 2026). It is expected to contribute approximately \$4.5 million in annualised revenue and be EBITDA break-even in its first year.
- **Improved Penn Entertainment Terms:** A renewed 3-year deal effective 1 January 2026 is expected to increase EBITDA by \$1.2 million per annum through reduced minimum fees and improved gross margins.
- **Apollo Platform Momentum:** Eight new customers went live on the Apollo platform during Q2 FY26, with a further eight contracted and scheduled for deployment in 2H FY26.

Key Financial Metrics

Metric	1H FY26	1H FY25	Commentary
Revenue	\$46.1m	\$40.5m ¹	13.8% growth after adjustment for revenue from a legacy customer in 1H FY25 (\$0.9m).
Adjusted EBITDA ²	\$6.0m	(\$1.3m)	+\$7.3m turnaround in Adjusted EBITDA demonstrating the operating leverage of the Company's technology platform and operating model.
Gross Margin	66.5% ³	59.7%	Includes an adjustment for \$1.3m inventory write off. Unadjusted Gross Margin was 63.7%.
Annualised Operating Costs	\$54.3m	\$59.2m	Reduced from \$71.6m (FY24). Cost base optimised for key growth initiatives.

CEO, Jake Henson, added: "1H FY26 has demonstrated the operating leverage inherent in our technology-led model, with 13.8% revenue growth driven by high-margin Digital and Data services. We are seeing the 'technology moat' we've built translate into significant commercial momentum, underscored by our landmark partnerships with Stake.com and CrownBet. Our focus is now on new market penetration, particularly in the US digital void where we are ready to deploy white-label apps and embedded wallet solutions into untapped markets like Nevada. We are not just participating in the global racing ecosystem; we are providing the mission-critical operating system that handles its entire lifecycle."

¹ Revenue for 1H FY25 has been adjusted from \$41.4m to exclude revenue from a legacy customer of \$0.9m.

² Adjusted EBITDA is a non-IFRS financial measure, defined as EBITDA adjusted for share based payments and certain one-off items including restructuring, deal and employee severance costs, inventory write offs, foreign exchange movements and other adjustments.

³ COGs of \$16.7m have been adjusted by \$1.3m to normalise for impact of inventory write off

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Outlook

BetMakers enters the second half of FY26 from a position of strength. Key strategic priorities include:

1. **Monetising New Contracts:** Major new agreements to go live, specifically the launch of CrownBet as a core technology partner and the implementation of Stake.com's global racing solution via RaceOdds+.
2. **Focus on Margin:** With the cost base optimised, our focus is now on operating leverage. The revised Penn deal, improving product mix, and new contract contributions are each expected to drive gross margin toward our long-term target of 70%+ and improve EBITDA margins.
3. **LVDC Integration and Growth:** Fully integrating LVDC and advancing the roll-out of digital tote products into Nevada.

-ENDS-

Investor Materials

A copy of the investor presentation lodged with this ASX announcement will be available at the following link: <https://investors.betmakers.com/announcements>

Investor Webinar Details

To accompany this release, Executive Chair Matt Davey, CEO Jake Henson and CFO Carl Henschke will deliver a presentation to investors at 8:30am (AEDT) on Monday 2nd of March 2026, via a live webinar, followed by Q&A.

To pre-register for this webinar, please use the following link below:

<https://investors.betmakers.com/webinars/Ve9JNr-1hfy26-investor-presentation-webinar>

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

For further information please contact:

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The following is a summary of BetMakers' 1H FY26 profit and loss statement. Please refer to the Results Presentation for further information and commentary.

Profit & Loss	1H FY26	1H FY25	\$/%	%
Revenue	46.1	41.4	4.7	11.4%
COGS	(16.7)	(16.7)	(0.0)	n/a
GROSS PROFIT	29.4	24.7	4.7	19.0%
GROSS MARGIN %	63.7%	59.7%		
Operating Expense	(23.4)	(26.0)	2.6	10.0%
Non-recurring revenue	(0.9)	0.0	(1.0)	n/a
Other adjustments	(0.4)	0.0	(0.4)	n/a
Inventory write off	1.3	0.0	1.3	n/a
Adjusted EBITDA	6.0	(1.3)	7.3	561.5%
	13.0%	(3.1%)		
Gain on purchase	0.0	(0.4)	0.4	n/a
Recovery / (Impairment) of receivables	0.1	(0.2)	0.3	150.0%
Share-based payments expense	(0.8)	(0.2)	(0.6)	(300.0%)
Net foreign exchange loss	(0.8)	0.0	(0.8)	n/a
EBITDA	4.5	(2.1)	6.6	314.3%
Depreciation and amortisation expense	(7.5)	(6.1)	(1.4)	(23.1%)
Interest income	0.1	0.0	0.1	n/a
Finance costs	(0.3)	(0.3)	0.1	33.3%
Loss before income tax	(3.2)	(8.5)	5.3	62.4%
Income tax expense	(0.3)	(8.6)	8.3	96.5%
NLAT	(3.5)	(17.1)	13.7	80.1%

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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 are in Australian dollars (\$AUD) unless otherwise specified.

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