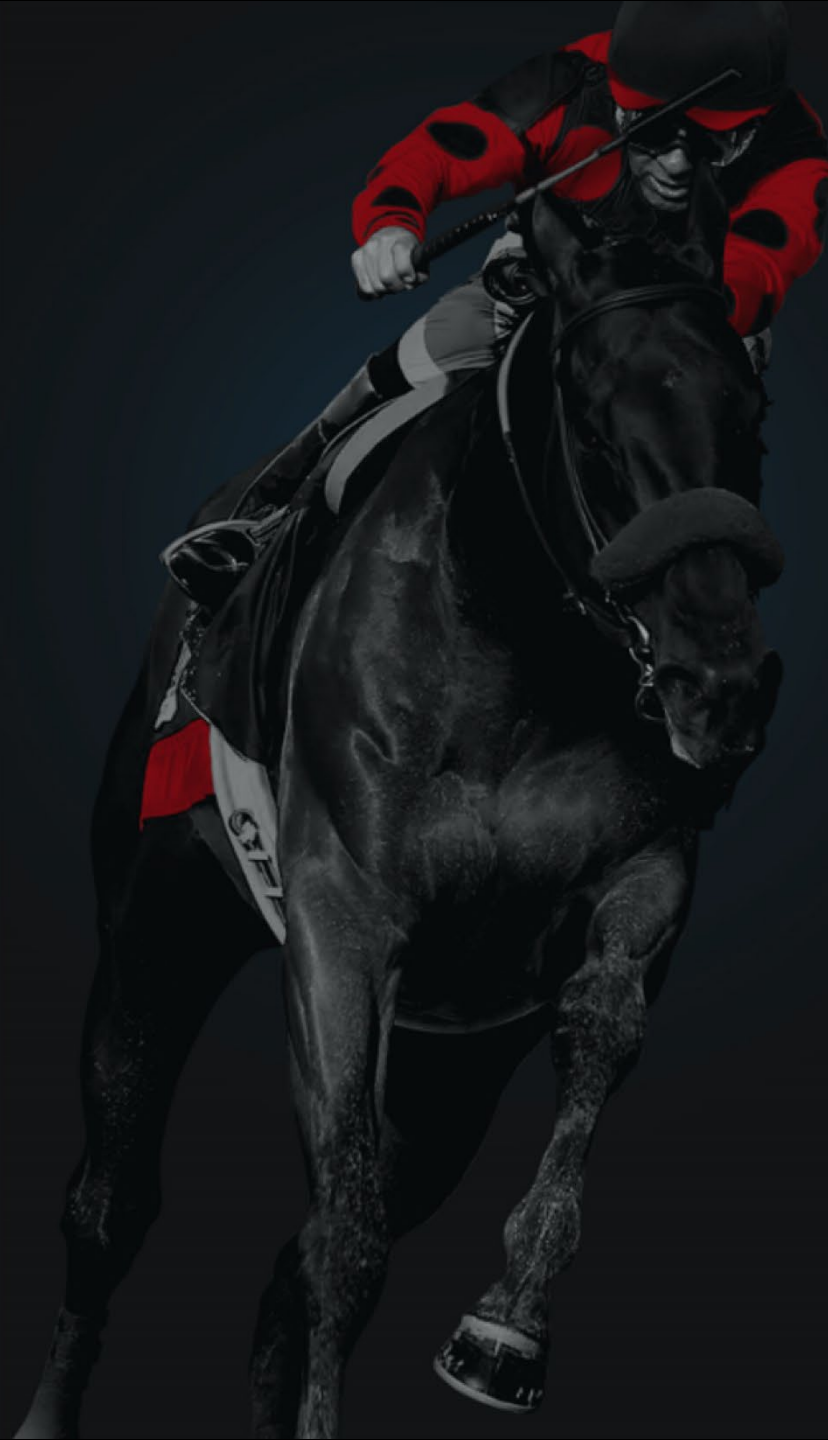


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# **POINTS**BET

**FY26 : RESULTS PRESENTATION** | May 2026



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# AGENDA

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## FY26 SUCCESSFUL MIGRATION TO MIXI CONTROLLING STAKE AND SUBSIDIARY

- **MIXI transaction completed** with MIXI Australia Pty Ltd, a wholly owned subsidiary of MIXI, Inc. (TSE: 2121) acquiring a 66.4% controlling stake in PointsBet
- **Board reconstituted** under new ownership. MIXI's representation on the board provide deep expertise in digital entertainment and online platforms, legal and compliance and M&A/post merger integration
- **Financial reporting and compliance requirements** aligned with MIXI including J-SOX and consolidation of PointsBet financial performance into MIXI financial statements from 1 October 2025
- **Change in financial year end** from 30 June to 31 March
- **Aligning Ways of Working** - a positive and professional working relationship with MIXI, in accordance with the agreed independence and governance protocols that supports and advances PointsBet's strategic priorities and long-term growth objectives
- **Successful transition to MIXI controlling stake combined with implementing deliberate strategic choices** to improve positioning of business for mid to long term

## GROUP FY26 TRADING AND FINANCIAL METRICS

*All figures in A\$*

		FY26 (9 Months) <sup>6</sup>	FY25 (9 Months) <sup>6</sup>	PCP
<b>SPORTS BETTING</b>	<b>Net Win<sup>1</sup></b>	\$178.4m	\$185.9m	<b>(4%)</b>
	<b>iGAMING</b>	\$23.6m	\$18.3m	<b>+28%</b>
	<b>TOTAL</b>	\$202.0m	\$204.3m	<b>(1%)</b>
<b>KEY FINANCIAL METRICS</b>	<b>Revenue<sup>2</sup></b>	\$186.6m	\$188.4m	<b>(1%)</b>
	<b>Gross Profit<sup>3</sup></b>	\$93.6m	\$99.9m	<b>(6%)</b>
	<b>Marketing</b>	(\$49.2m)	(\$50.2m)	<b>+2%</b>
	<b>Other Opex</b>	(\$45.2m)	(\$48.6m)	<b>+7%</b>
	<b>Normalised EBITDA<sup>4</sup></b>	(\$0.8m)	\$1.2m	<b>(167%)</b>

- **FY26 Normalised EBITDA<sup>4</sup> result**, down (\$2.0m) vs PCP
- **Group Revenue<sup>2</sup> of \$186.6m**, down 1% on the PCP
- **Gross Profit<sup>3</sup> of \$93.6m**, down 6% vs PCP, driven by Revenue result and increases in Product Fees & Taxes (AU) and Data fees (CA)
- **298.1k Cash Active Clients<sup>5</sup>**, up 1% against PCP – continued focus on quality of client base over volume. Australia down 1%, Canada up 9%
- **Total Opex (including Marketing)** was reduced by \$4.4m or 4% vs PCP

1. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).  
 2. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.  
 3. Gross Profit is Revenue less Cost of Sales.  
 4. Normalised EBITDA excludes share based payments and any one-off items (including transaction costs).  
 5. Cash Active Clients are clients that have placed a cash bet in the 12 months preceding the relevant period end.  
 6. FY26 refers to 1 July 2025 to 31 March 2026 and FY25 refers to 1 July 2024 to 31 March 2025.

## AUSTRALIA FY26 TRADING AND FINANCIAL METRICS

*All figures in A\$*

	FY26 (9 Months) <sup>7</sup>	FY25 (9 Months) <sup>7</sup>	PCP	
<b>SPORTS BETTING</b>	<b>Turnover / Handle<sup>1</sup></b>	\$1,690.7m	\$1,715.1m	(1%)
	<b>Gross Win<sup>2</sup> Margin %</b>	13.3%	13.3%	+0.0pp
	<b>Gross Win<sup>2</sup></b>	\$224.3m	\$228.3m	(2%)
	<b>Net Win<sup>3</sup> Margin %</b>	9.9%	10.1%	(0.2pp)
	<b>Net Win<sup>3</sup></b>	\$167.3m	\$173.8m	(4%)
<b>KEY FINANCIAL METRICS</b>	<b>Revenue<sup>4</sup></b>	\$152.0m	\$157.9m	(4%)
	<b>Gross Profit<sup>5</sup></b>	\$77.0m	\$84.0m	(8%)
	<b>Marketing</b>	(\$32.8m)	(\$32.5m)	(1%)
	<b>Other Opex</b>	(\$30.0m)	(\$31.1m)	+3%
	<b>Statutory EBITDA<sup>6</sup></b>	\$14.2m	\$20.4m	(30%)

- **Overall Turnover flat**
- **Racing soft. Strong growth in Sports**
- **Gross Win<sup>2</sup> Margin of 13.3%** – held flat vs PCP
- **Net Win<sup>3</sup> rate broadly in line with 10% target.**
- **Revenue<sup>4</sup> result of \$152.0m** – down 4% vs PCP
- **Gross Profit<sup>5</sup> of \$77.0m**, down 8% vs PCP.
- **Despite lower Revenue, more Tax (GST, POCT and Product Fees) paid – \$79.8m paid.** Increased to 47.7% of Net Win<sup>3</sup> (up from 47.5% in PCP)
- **Combined Marketing and Other Opex – slight decrease**
- **Statutory EBITDA<sup>6</sup> of \$14.2m**, down 30% vs the PCP

1. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

2. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

3. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

4. Gross Profit is Revenue less Cost of Sales.

5. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.

6. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

7. FY26 refers to 1 July 2025 to 31 March 2026 and FY25 refers to 1 July 2024 to 31 March 2025.

## AUSTRALIA MAKING DELIBERATE CHOICES IN FY26 TO POSITION FOR GROWTH FROM FY27 ONWARDS

- **In addition to impacts of the NSER, PointsBet have made deliberate choices to operate compliance settings above industry benchmark**
- **Combined impact leads to softness in Racing Turnover**
- High Staking/High Volume clients with most at risk behaviors are predominately three code Racing business
- Leads to some related softness in High Staking/High Volume Sports Turnover
- **Continued choice to invest to grow Mass Market Sports business (lower staking, sustainable)**
- Leverage PointsBet strengths in proprietary product and pricing capability and higher ROI brand and marketing assets
- **Continued Shift in overall mix continues towards 50/50 Sport/Racing**
- **Gross Win Margin steady** - held flat vs PCP despite customer-friendly results across Spring Racing Carnival and increasing share of Sports volume because structural Sports margin continues to improve (e.g. Same Game Multi)
- **Overall Net Win softened by decision in late Q3 (March) to invest upfront in new innovation for Mass Market Sports – Pull ‘Em**
- Very strong growth v PCP in Actives and Structural Margin flowing into March into Q1 FY27 (April to June)
- **PointsBet over indexes on AFL, which means the increases in AFL Product fees in FY26 had a likely greater impact on PointsBet Gross Profit versus market**
- **By the end of FY26 we have optimised Ways of Working and achieved ‘maturity’ of core business processes to enable Opex savings from Q1 FY27**
- Actively exploring opportunities for AI to benefit Ways of Working and Opex from FY28 onwards
- **New Federal wagering advertising reforms announced** – PointsBet has been on the record as supporting the key themes announced by the Federal Government and had already pivoted advertising effort towards likely reform. Full extent unknown until enabling legislation released

## CANADA FY26 TRADING AND FINANCIAL METRICS

All figures in A\$<sup>1</sup>

	FY26 (9 Months) <sup>8</sup>	FY25 (9 Months) <sup>8</sup>	PCP	
<b>SPORTS BETTING</b>	<b>Turnover / Handle<sup>2</sup></b>	\$161.5m	\$264.4m	<b>(39%)</b>
	<b>Gross Win<sup>3</sup> Margin %</b>	10.4%	7.0%	<b>+3.4pp</b>
	<b>Gross Win<sup>3</sup></b>	\$16.8m	\$18.6m	<b>(10%)</b>
	<b>Net Win<sup>4</sup> Margin %</b>	6.9%	4.6%	<b>+2.3pp</b>
	<b>Net Win<sup>4</sup></b>	\$11.1m	\$12.1m	<b>(8%)</b>
<b>iGAMING</b>	<b>Turnover / Handle<sup>2</sup></b>	\$905.6m	\$870.2m	<b>+4%</b>
	<b>Gross Win<sup>3</sup> Margin %</b>	3.0%	2.3%	<b>+0.6pp</b>
	<b>Gross Win<sup>3</sup></b>	\$26.9m	\$20.3m	<b>+33%</b>
	<b>Net Win<sup>4</sup> Margin %</b>	2.6%	2.1%	<b>+0.5pp</b>
	<b>Net Win<sup>4</sup></b>	\$23.6m	\$18.3m	<b>+28%</b>
<b>TOTAL</b>	<b>Total Net Win<sup>4</sup></b>	\$34.7m	\$30.4m	<b>+14%</b>
<b>KEY FINANCIAL METRICS</b>	<b>Revenue<sup>5</sup></b>	\$34.6m	\$30.6m	<b>+13%</b>
	<b>Gross Profit<sup>6</sup></b>	\$16.6m	\$16.0m	<b>+4%</b>
	<b>Marketing</b>	(\$16.4m)	(\$17.6m)	<b>+7%</b>
	<b>Other Opex</b>	(\$14.2m)	(\$13.1m)	<b>(8%)</b>
	<b>Statutory EBITDA<sup>7</sup></b>	(\$14.0m)	(\$14.8m)	<b>+6%</b>

- **Revenue<sup>5</sup> result of \$34.6m**, up 13% vs PCP
- **iGaming Net Win<sup>4</sup> growth +28%** – Turnover<sup>2</sup> and Gross Win<sup>3</sup> Margin growth across all core game types (especially Slots)
- **Sports Turnover<sup>2</sup> decline** driven by lower VIP play and strong Gross Win<sup>3</sup> Margins reducing reinvestment
- **Strong Net Win<sup>4</sup> Margin recovery across both Sports Betting and iGaming**, as margins normalise from customer-friendly PCP results
- **Solid progress across key financial metrics** with Revenue<sup>5</sup>, Gross Profit<sup>6</sup> and Statutory EBITDA<sup>7</sup> improving vs the PCP
- **Upgraded iGaming platform** delivered 28 April 2026 – Ontario Casino migrated to Bede Gaming, unlocking enhanced promo capabilities, games library and performance stability
- **TAM expansion. Commencement of registration process in Alberta**, expected to go live in H2 of CY26

1. Average AUD/CAD rate was 0.9230 for FY26 (9 Months) and 0.9089 for FY25 (9 Months). For C\$, see Appendix – Slide 14

2. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

3. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

4. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

5. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.

6. Gross Profit is Revenue less Cost of Sales.

7. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

8. FY26 refers to 1 July 2025 to 31 March 2026 and FY25 refers to 1 July 2024 to 31 March 2025.

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## NORMALISED<sup>3</sup> GROUP RESULTS SUMMARY CONTINUING OPERATIONS

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All amounts in A\$m <sup>1</sup>	FY26 9 months <sup>4</sup>	FY25 12 months <sup>4</sup>
Revenue	186.6	261.4
Cost of sales	(93.0)	(124.4)
<b>Gross profit</b>	<b>93.6</b>	<b>137.0</b>
<i>Gross profit margin</i>	50.2%	52.4%
Sales and marketing expense	(49.2)	(62.5)
Employee benefits expense	(29.2)	(42.4)
Product and technology expense	(9.7)	(13.2)
Administrative and other expenses	(6.4)	(7.7)
<b>Total operating expenses</b>	<b>(94.4)</b>	<b>(125.8)</b>
<b>EBITDA</b>	<b>(0.8)</b>	<b>11.2</b>

1. Average AUD/CAD rate was 0.9230 for FY26 (9 Months) and 0.9033 for FY25 (12 Months).
2. For reconciliation of Net Win to Revenue, please see slide 18. Revenue comprises Net Win from Sports Betting and iGaming of \$139.9m, adjusted for Australian goods and services tax and fair value adjustments.
3. For detail on normalised adjustments, please see slide 17.
4. FY26 refers to 1 July 2025 to 31 March 2026 and FY25 refers to 1 July 2024 to 30 June 2025.

## BALANCE SHEET

A\$m <sup>1</sup>	FY26 31 March 2026	FY25 30 June 2025
Cash and cash equivalents <sup>2</sup>	23.0	40.2
Right-of-use assets	1.4	1.5
Intangible assets	23.9	26.6
Other assets	6.8	4.9
<b>Total assets</b>	<b>55.2</b>	<b>73.2</b>
Trade and other payables	42.2	41.1
Lease liabilities	1.8	1.8
Player cash accounts	18.3	17.6
Financial liabilities	2.0	2.0
Other liabilities	8.4	4.6
<b>Total liabilities</b>	<b>72.7</b>	<b>67.2</b>
<b>Net assets</b>	<b>(17.5)</b>	<b>6.0</b>
<b>Total equity</b>	<b>(17.5)</b>	<b>6.0</b>

### CASH AND CASH EQUIVALENTS

At 31 March 2026, the Company had \$4.7 million in corporate cash

## CASH FLOWS : STATUTORY

A\$m <sup>1</sup>	FY26 9 months <sup>3</sup>	FY25 12 months <sup>3</sup>
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	201.9	283.6
Payments to suppliers and employees (inclusive of GST)	(209.3)	(270.3)
	<b>(7.3)</b>	<b>13.3</b>
Interest received	0.2	0.4
Interest paid on lease liabilities	(0.1)	(0.2)
Net increase in player cash accounts	0.8	3.5
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(6.5)</b>	<b>17.1</b>
<b>Cash flows from investing activities</b>		
Payments for plant and equipment	(0.1)	(0.1)
Payments for capitalised software development	(12.5)	(17.6)
Payments for market access intangibles	(0.1)	(0.2)
<b>Net cash (outflow) from investing activities</b>	<b>(12.7)</b>	<b>(17.9)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	3.0	-
Option exercises	-	0.1
Repayment of leases	(0.8)	(1.1)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>2.2</b>	<b>(0.9)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(17.0)</b>	<b>(1.8)</b>
Cash and cash equivalents at the beginning of the financial year	40.2	42.2
Effects of exchange rate changes on cash and cash equivalents	(0.2)	(0.2)
<b>Cash and cash equivalents at end of the period</b>	<b>23.0</b>	<b>40.2</b>
<b>Corporate cash at end of the period</b>	<b>4.7</b>	<b>22.7</b>

As at 31 March 2026, the Group had a cash balance of \$23.0 million, including \$18.3 million of client cash.

- Net Cash outflow from operating activities was \$6.5 million. This includes one-off payments of \$6.7 million relating to transaction and integration costs for the MIXI transaction during the period.
- Net Cash outflow from investing activities was \$12.7 million. The Group continued to invest in product and technology to power its top-tier product in both Australia and Canada.
- Net cash inflow from financing activities was \$2.2 million, this includes \$3 million of borrowings from MIXI Australia Pty Ltd offset by (\$0.8 million) of lease repayments.

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## CANADA FY26 TRADING AND FINANCIAL METRICS (C\$)

*All figures in C\$*

	FY26 (9 Months) <sup>7</sup>	FY25 (9 Months) <sup>7</sup>	PCP	
<b>SPORTS BETTING</b>	<b>Turnover / Handle<sup>1</sup></b>	\$149.2m	\$240.3m	<b>(38%)</b>
	<b>Gross Win<sup>2</sup> Margin %</b>	10.4%	7.0%	<b>+3.4pp</b>
	<b>Gross Win<sup>2</sup></b>	\$15.5m	\$16.9m	<b>(8%)</b>
	<b>Net Win<sup>3</sup> Margin %</b>	6.9%	4.6%	<b>+2.3pp</b>
	<b>Net Win<sup>3</sup></b>	\$10.3m	\$11.0m	<b>(6%)</b>
<b>iGAMING</b>	<b>Turnover / Handle<sup>1</sup></b>	\$835.6m	\$789.7m	<b>+6%</b>
	<b>Gross Win<sup>2</sup> Margin %</b>	3.0%	2.3%	<b>+0.6pp</b>
	<b>Gross Win<sup>2</sup></b>	\$24.8m	\$18.4m	<b>+35%</b>
	<b>Net Win<sup>3</sup> Margin %</b>	2.6%	2.1%	<b>+0.5pp</b>
	<b>Net Win<sup>3</sup></b>	\$21.7m	\$16.7m	<b>+30%</b>
<b>TOTAL</b>	<b>Total Net Win<sup>3</sup></b>	\$32.0m	\$27.6m	<b>+16%</b>
<b>KEY FINANCIAL METRICS</b>	<b>Revenue<sup>4</sup></b>	\$31.9m	\$27.7m	<b>+15%</b>
	<b>Gross Profit<sup>5</sup></b>	\$15.3m	\$14.5m	<b>+6%</b>
	<b>Marketing</b>	(\$15.1m)	(\$16.0m)	<b>+6%</b>
	<b>Other Opex</b>	(\$13.1m)	(\$12.6m)	<b>(4%)</b>
	<b>Statutory EBITDA<sup>6</sup></b>	(\$12.9m)	(\$14.1m)	<b>+9%</b>

1. Turnover / Handle is the dollar amount wagered by clients before any winnings are paid out or losses incurred.

2. Gross Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, excluding the cost of pricing promotions.

3. Net Win is the dollar amount received from clients who placed losing bets less the dollar amount paid to clients who placed winning bets, less client promotional costs (the costs incurred to acquire and retain clients through bonus bets, money back offers, early payouts and enhanced pricing initiatives).

4. Revenue is measured at the fair value of the consideration received or receivable from Clients less GST, free bets, promotions, bonuses and other fair value adjustments.

5. Gross Profit is Revenue less Cost of Sales.

6. Statutory EBITDA is Earnings before Interest, Tax, Depreciation and Amortisation.

7. FY26 refers to 1 July 2025 to 31 March 2026 and FY25 refers to 1 July 2024 to 31 March 2025.

## STATUTORY GROUP RESULTS SUMMARY

A\$m <sup>1</sup>	FY26 9 months <sup>3</sup>	FY25 12 months <sup>3</sup>	Change (%)
Australia Trading	152.0	218.5	(30%)
Canada Trading	34.6	42.9	(19%)
Corporate	-	-	
<b>Statutory Revenue<sup>2</sup></b>	<b>186.6</b>	<b>261.4</b>	<b>(29%)</b>
Australia Trading	14.2	31.2	
Canada Trading	(14.0)	(14.3)	
Corporate	(11.8)	(12.7)	
<b>Total Statutory EBITDA</b>	<b>(11.7)</b>	<b>4.2</b>	<b>376%</b>
Net finance income	0.0	0.3	
Net Foreign exchange	(0.0)	(0.2)	
Depreciation and amortisation expense	(14.9)	(22.4)	
Other expenses	(0.1)	(0.1)	
<b>Loss for the period</b>	<b>(26.6)</b>	<b>(18.2)</b>	<b>(47%)</b>
Basic loss per share (cps)	(7.7)	(5.5)	(47%)

## STATUTORY P&L

A\$m <sup>1</sup>	FY26 9 months <sup>3</sup>	FY25 12 months <sup>3</sup>
Revenue <sup>2</sup>	186.6	261.4
Cost of sales	(93.0)	(124.4)
<b>Gross profit</b>	<b>93.6</b>	<b>137.0</b>
Other income	0.0	0.0
Sales and marketing expense	(49.2)	(62.5)
Employee benefits expense	(32.7)	(46.4)
Product and technology expense	(9.5)	(12.8)
Administration and other expenses	(13.8)	(11.1)
<b>Total operating expenses</b>	<b>(105.2)</b>	<b>(132.8)</b>
<b>Loss before finance income, depreciation &amp; amortisation expense</b>	<b>(11.7)</b>	<b>4.2</b>
Net finance income	0.0	0.2
Net foreign exchanges gains/(losses)	(0.0)	(0.1)
Depreciation and amortisation expense	(14.9)	(22.4)
<b>Loss for the period before income tax</b>	<b>(26.5)</b>	<b>(18.1)</b>
Income tax	(0.1)	(0.1)
<b>Loss after income tax for the period</b>	<b>(26.6)</b>	<b>(18.2)</b>

## STATUTORY P&L RECONCILIATION

A\$m <sup>1</sup>	FY26 9 months <sup>4</sup>
Revenue <sup>3</sup>	186.6
Cost of sales	(93.0)
<b>Gross profit</b>	<b>93.6</b>
Sales and marketing expense	(49.2)
Employee benefits expense	(32.7)
Product and technology expense	(9.5)
Administration and other expenses	(13.8)
<b>Total operating expenses</b>	<b>(105.2)</b>
<b>Statutory EBITDA</b>	<b>(11.7)</b>
<b>Adjustments<sup>2</sup></b>	
Share based payments (non-cash) - employee share option plan and key employee equity plan (KEEP)	3.1
Impact of AASB 16 Leases	(0.8)
Other expenses	8.6
<b>Normalised EBITDA</b>	<b>(0.8)</b>

## RECONCILIATION OF NET WIN TO REVENUE

A\$m <sup>1</sup>	FY26 9 months <sup>2</sup>
Net Win (inclusive of Goods and Services Tax)	201.9
Deduction for Goods and Services Tax	(15.2)
Fair Value adjustments	(0.1)
<b>Total Reported Revenue</b>	<b>186.6</b>

1. Average AUD/CAD rate was 0.9230 for FY26 (9 Months).
2. FY26 refers to 1 July 2025 to 31 March 2026.