

29 October 2026

BetMakers delivers record \$5.9m Adjusted EBITDA at a 24% Margin for Q1 FY27, reflecting strong execution against long-term targets

Q1 FY27 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 30 September 2026 ("**Q1 FY27**"). All amounts are unaudited and in Australian dollars (AUD) unless otherwise stated. "CC" refers to constant currency¹. "PCP" refers to the prior corresponding period (Q1 FY26).

Key Highlights

- **Revenue Growth:** Quarterly revenue reached \$24.7 million, up 16.3% on PCP (\$21.2 million in Q1 FY26 CC).
- **Margin Expansion:** Adjusted EBITDA (a non-IFRS measure)² rose to \$5.9 million, representing a 176.1% increase compared to Q1 FY26 (\$2.1 million CC). Adjusted EBITDA margin improved to 23.8% (from 10.0%). Gross margin for the quarter was 69.1% (from 63.9%).
- **Positive Cash Flow for the Quarter:** Net cash from operating activities was \$2.8 million (Q1 FY26: outflow of \$1.2 million). Unrestricted cash at quarter end was \$16.0 million (up from \$15.6 million at 30 June 2026).
- **Technology Driven Growth & Efficiency:** Apollo is successfully delivering record levels of wagering activity and continues to have a strong pipeline of technology enhancements and commercial opportunities.
- **Long-term Goals:** Strong execution against long term goals, including the vesting condition for Tranche 2 of the Company's Long-Term Incentive Plan being achieved.

BetMakers has delivered another quarter of revenue uplift, with a strong increase in Adjusted EBITDA, driven by robust performance across the business and ongoing technology-led revenue growth supported by a disciplined approach to costs.

The quarter again demonstrated strong top-line momentum (16.3% revenue growth vs PCP) and continued margin expansion (Adjusted EBITDA Margin for Q1 FY27 was 23.8%).

Total operating expenses were \$11.2 million in Q1 FY27, compared with \$11.4 million in Q1 FY26, despite 16.3% revenue growth.

Management continues to operate the business in line with achieving the Company's long-term goals of 10%+ annual revenue growth, 70%+ gross margin and a 25%+ Adjusted EBITDA margin over a three-to-five-year period.³

¹Constant currency removes the impact of foreign exchange rate movements. Further information on the FX rates used is set out in Note 4 below.

² Adjusted EBITDA is a non-IFRS/non-GAAP financial measure calculated as earnings before interest, tax, depreciation and amortisation (EBITDA), adjusted by adding back, to the extent included in EBITDA, share-based payment expenses, restructuring and integration costs (including employee severance costs), transaction costs, inventory write-offs, asset impairments, and bad and doubtful-debt expenses. The non-IFRS financial information in this announcement has not been audited or reviewed in accordance with Australian Auditing Standards.

³Refer to the investor presentation lodged with ASX on 28 August 2025 for further details regarding the Company's long term goals.

Executive Chair of BetMakers, Mr Matt Davey, said:

“Our first-quarter performance clearly underscores the power of our simplified, technology led operating structure. Delivering \$5.9m in Adjusted EBITDA at a 24% margin, alongside \$2.8m positive operating cash flow reflects the operating leverage embedded in our business model, ensuring our top-line expansion flows efficiently to the bottom line. Meeting the Tranche 2 LTIP targets is a tangible testament to our team's outstanding execution, providing us with an increasingly profitable platform as we expand our footprint across global markets”

Technology and Commercial Developments

Management continues to focus on leveraging its technology to drive both efficiency and growth.

- **Technology Roadmap:** The Company progressed feature development across its Apollo and Global Tote platforms during the quarter.
- **AI adoption:** BetMakers continued to embed artificial intelligence tools across its engineering, product and operations teams to automate workflows and improve productivity, code quality and delivery speed.
- **Apollo:** The Apollo platform recorded record levels of activity. Post quarter end, Apollo handled its highest-ever traffic on Caulfield Cup and The Everest Day (17 October 2026), with platform performance maintained throughout.
- **Reveal games:** Development of the Company's parimutuel powered reveal games continued during the quarter, following the commercial agreements with Bragg Gaming Group and Dreamstreak announced in the Q4 FY26 Quarterly Activities Report. Go-to-market is expected during Q3 FY27.

Commenting on the Q1 FY27 performance, BetMakers CEO, Jake Henson, said:

“Reaching \$24.7m in quarterly revenue while generating \$2.8m in operating cash flow and \$5.9m in Adjusted EBITDA reflects the strong commercial adoption across our product suite and continued operational discipline from our global team. We have built an agile, technology-driven business model that yields operating leverage as we scale and continue to observe a strong pipeline of new opportunities to support that scale.”

Strategic Priorities and Outlook

Building on the operating leverage demonstrated in Q1 FY27, highlighted by 16.3% revenue growth alongside reduced operating expenses, our focus for the remainder of the year centers on disciplined execution and technological advancement across key pillars:

- **Digital expansion:** Accelerating top-line growth across domestic and international digital channels through deeper adoption of Apollo platforms and expanded content monetisation.
- **Cost discipline:** Maintaining rigorous cost control while embedding artificial intelligence tools to automate workflows and drive ongoing efficiency gains.
- **Margin growth:** Advancing toward our long-term targets of 10% annual revenue growth, 70%+ gross margins, and a 25%+ Adjusted EBITDA margin.
- **Product evolution:** Executing our core product roadmap, specifically integrating parimutuel-powered reveal games and advanced digital wagering features for our clients.
- **Customer delivery:** Delivering exceptional service to our partners and executing our strategic commitments.

Q1 FY27 Financial Summary

Please see the Quarterly Update Presentation lodged with the ASX on 29 October 2026 for further details. The table below shows the underlying Profit & Loss performance for Q1 FY27, the reconciliation of Adjusted EBITDA to EBITDA, and the reconciliation to the operating cash flow:

	P&L Q1FY26	P&L Q1FY27	Variance	
			\$	%
Revenue	21,237	24,688	3,451	16.3%
COGS	(7,661)	(7,632)	29	0.4%
GP	13,576	17,056	3,480	25.6%
	63.9%	69.1%		
Staff Costs ¹	(8,478)	(8,543)	(66)	-0.8%
Overheads	(2,967)	(2,627)	339	11.4%
Total Expenses	(11,444)	(11,171)	273	2.4%
Adjusted EBITDA ²	2,132	5,885	3,753	176.1%
Deal Costs	(79)	(386)		
Bad Debts		(76)		
Severance	(41)	(69)		
EBITDA	2,012	5,354	3,342	166.2%
Reconciliation to net operating cash flow:				
Capitalised staff costs	(1,417)	(2,030)		
Monmouth Park MG	(2,131)	(2,019)		
Annual Vendor Payments	178	220		
Employee related costs	41	69		
Working capital movements	98	1,229		
Net Cash from operating activities	(1,220)	2,823		

¹ Staff costs are after adjustment for capitalised staff costs (Q1 FY26: \$1.42m; Q1 FY27: \$2.03m). ² Excludes provision for doubtful debts and share-based payment expense

The P&L comparison above has been prepared on a constant currency (CC) basis.⁴ Commentary on the quarterly result follows:

- **Revenue growth:** Revenue for the quarter reached \$24.7 million, representing a 16.3% increase compared with \$21.2 million (CC) in the PCP. The key driver of growth continues to be an expansion of the digital customer base.
- **Gross Margin** was 69.1% (Q1 FY26: 63.9%), consistent with the trajectory towards the Company's long term goal of reaching 70% gross margin.
- **Adjusted EBITDA momentum:** Adjusted EBITDA grew to \$5.9 million (after adjustments for deal costs of \$0.4 million, bad debts of \$0.1 million and severance of \$0.1 million), a \$3.8 million improvement on the \$2.1 million (CC) recorded in Q1 FY26 .
- **Margin expansion and operating leverage:** Operating expenses, which were \$11.4 million in Q1 FY26 vs \$11.2 million in Q1 FY27, were down, despite 16.3% growth in revenue over the same period. The Adjusted EBITDA margin expanded to 23.8% (up from 10.0% in the PCP), driven by the operating leverage.
- **Cash-flow:** The Company delivered positive cash from operating activities of \$2.8 million for the quarter, after the annual Monmouth Park minimum guarantee payment of US\$2.0 million. Unrestricted cash at quarter end was \$16.0 million (up from \$15.6 million at 30 June 2026).

⁴ The FX rates used are the average rates for the three months ending 30 September 2026, being AUD/USD of 0.7060, AUD/EURO of 0.6134 and AUD/GBP of 0.5250. Constant currency removes the impact of exchange rate movements.



Scheme with Tabcorp

As announced on 10 August 2026, BetMakers has entered into a binding Scheme Implementation Deed ("**SID**") with Tabcorp Holdings Limited (ASX: TAH) ("**Tabcorp**"), under which Tabcorp has agreed to acquire 100% of the issued shares in BetMakers by way of a scheme of arrangement ("**Scheme**"), subject to the terms and conditions of the SID. The Scheme remains subject to conditions including ACCC clearance, the receipt of required gaming, racing and regulatory consents, an Independent Expert concluding (and continuing to conclude) that the Scheme is in the best interests of BetMakers Shareholders, and BetMakers Shareholder and Court approvals.

The BetMakers Board unanimously recommends that BetMakers Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to an Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of BetMakers Shareholders.

BetMakers and Tabcorp continue to progress the satisfaction of outstanding conditions precedent, including the relevant regulatory approval processes. Subject to the satisfaction of the conditions, the Scheme remains on track for targeted implementation during Q3 FY27.

Further information regarding the Scheme is contained in the announcement released by BetMakers to ASX on 10 August 2026.

Tranche 2 LTIP Vesting

BetMakers is pleased to announce that the vesting condition for Tranche 2 of the Company's Long-Term Incentive Plan (LTIP) has been achieved.

The Tranche 2 vesting condition required achieving either:

- (1) an EBITDA Run Rate (being EBITDA for a six-month period multiplied by two) of at least \$20.0m EBITDA for any period of six consecutive months commencing on or after 1 July 2024 and ending on or prior to 31 December 2026, and, EBITDA for the 12-month period ending on the last day of that six-month period of at least \$15.0m; or
- (2) a VWAP of BetMakers' shares of at least \$0.33 over any 40 consecutive trading days ending on or prior to 31 December 2026.

The vesting was under limb (1). For the six months to 30 September 2026, BetMakers delivered an EBITDA of \$10.4m, representing an EBITDA run-rate of \$20.8m, and EBITDA for the 12 months to 30 September 2026 was \$17.1m.

In accordance with the terms of the LTIP, 41,900,000 Tranche 2 performance rights have vested and are eligible to be converted into the same number of fully paid ordinary shares.

Additional Information

- The Company paid Directors \$190,000 for services during Q1 FY27.



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/>

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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 (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")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	25,860	25,860
1.2	Payments for		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(10,657)	(10,657)
	(c) advertising and marketing	(38)	(38)
	(d) leased assets	(450)	(450)
	(e) staff costs	(9,018)	(9,018)
	(f) administration and corporate costs	(2,921)	(2,921)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	48	48
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	2,823	2,823

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2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(210)	(210)
	(d) investments	-	-
	(e) intellectual property	(2,250)	(2,250)
	(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)	1,238	1,238
2.6	Net cash from / (used in) investing activities	(1,222)	(1,222)

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 on deposit in relation to Global Tote Hub and ADW operations. The restricted cash balance at September 2026 was \$23.4 million

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	37,936	37,936
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,823	2,823
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,222)	(1,222)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(227)	(227)
4.6	Cash and cash equivalents at end of period	39,310	39,310

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	39,310	37,936
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)	39,310	37,936

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	190
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

6.1 Relates to amounts paid to directors for services during Q1 FY27.

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		-
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)	2,823
8.2	Cash and cash equivalents at quarter end (item 4.6)	39,310
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	39,310
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	N/A
<i>Note: if the entity has reported positive net operating cash flows in item 1.9, answer item 8.5 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.5.</i>		
8.6	If item 8.5 is less than 2 quarters, please provide answers to the following questions:	

8.6.1 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

8.6.2 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

8.6.3 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

Note: where item 8.5 is less than 2 quarters, all of questions 8.6.1, 8.6.2 and 8.6.3 above must be answered.

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. October 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 effect