

BetMakers Technology Group Ltd

ABN 21 164 521 395



Q1 FY27 UPDATE

The Global Market Leader for Racing Technology Solutions

OCTOBER 2026

www.betmakers.com



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This update contains “forward-looking statements”. These can often be identified by the use of certain 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. The forward-looking statements contained within the update 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 the 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; conduct of contracted counter parties; 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 the information contained in this update, including any forward-looking statement. The Company disclaims any responsibility to update or revise any information in this update, including 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 data 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.

HIGHLIGHTS

Q1 FY27

FURTHER BENEFITS FROM OPERATING LEVERAGE

Positive Adjusted EBITDA of **\$5.9m**, a **\$3.8m increase (176%)** from the \$2.1m in Q1 FY26 (CC).^{1,2}

Quarterly Revenue of **\$24.7m**, reflecting **16.3% growth (CC) vs PCP**.

Positive operating cash flow of **\$2.8m** for the quarter, **up \$4.0m (CC) vs PCP**.

Adjusted EBITDA Margin improved to **23.8%** from 10.0% in Q1 FY26 (CC). Technology-led model driving growth and operating leverage.

Company executing against long term goals with consistent improvement in financial performance.

1. 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.

2. Unless otherwise stated, all comparative information in this presentation is on a constant currency (CC) basis. Refer to ASX release for Q1 FY27 for further information in relation to FX rates used.



MISSION

OUR GOAL IS TO BECOME THE CENTRAL, INTERCONNECTED PLATFORM FOR HORSE RACING BETTING.



MARKET-LEADING COST PER BET

BetMakers aims to achieve superior cost efficiency by streamlining operations and eliminating intermediaries, creating a more profitable, scalable and sustainable model for our wagering operator partners.



EFFICIENT MARGIN REALISATION

Our platform seeks to deliver seamless global trading, risk management and pool connectivity. Driving growth, great customer experience via market leading integrated content and necessary efficiency on promotion and generosity strategies.



COMPLETE. CONNECTED. THE WORLD'S RACING ECOSYSTEM

BetMakers operates a fully integrated racing ecosystem across Fixed Odds, Tote, and Data. This complete model delivers the full wagering value chain and positions BetMakers to operate in key global markets.





OUR TECHNOLOGY STACK DRIVES OUR COMPETITIVE ADVANTAGE



THE PLATFORM IS **SCALABLE** AND DESIGNED TO SUPPORT FUTURE GROWTH ACROSS THE INDUSTRY.

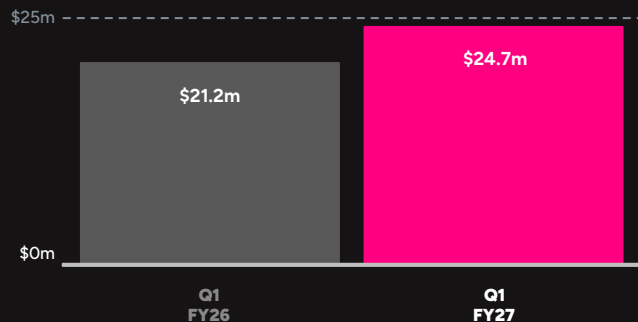


Q1 FY27

FINANCIAL UPDATE

TECHNOLOGY LED REVENUE GROWTH OF 16.3% VS PCP

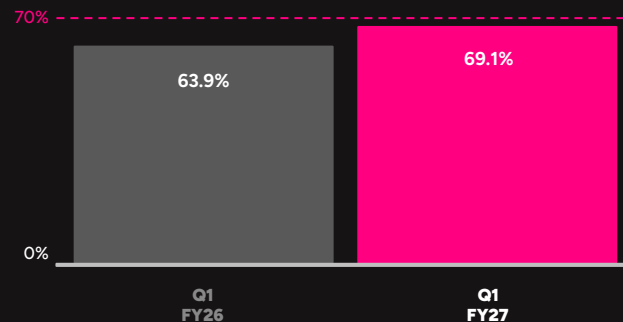
Quarterly Revenue (\$m) (CC)



- Revenue was **up 16.3% vs pcip** ⬆
- Key driver was growth from digital customer base:
 - Strong commercial momentum for Apollo
 - A technology roadmap for further enhancements

Gross Margin (%) (CC)

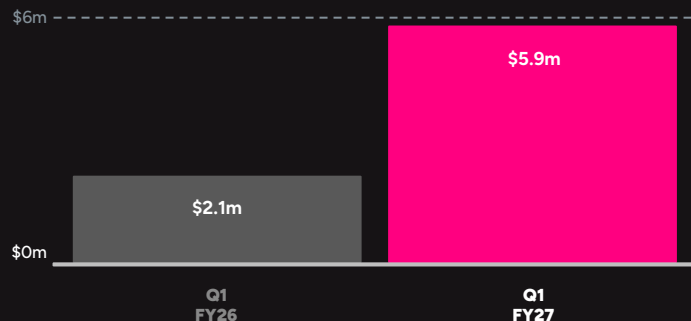
--- Long-term goal: 70%



- Gross Margin was **up 5.2pts vs pcip** ⬆
- Digital revenues continue to deliver incremental gross margin.
- Global Tote contributing with cloud and cost efficiencies.

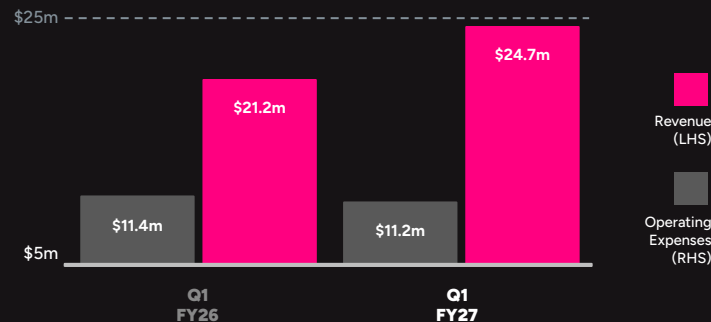
ADJUSTED EBITDA OF \$5.9M FOR THE QUARTER, REFLECTING THE COMBINATION OF STRONG GROWTH AND COST DISCIPLINE

Quarterly Adjusted EBITDA (\$m) (CC)



- Adjusted EBITDA of **\$5.9m** for the quarter, improved by \$3.8m vs pc.
- Realising benefits of operating leverage and efficiency gains from the technology led operating model.
- +\$3.5m in revenue vs pc delivered a \$3.8m uplift in Adjusted EBITDA.

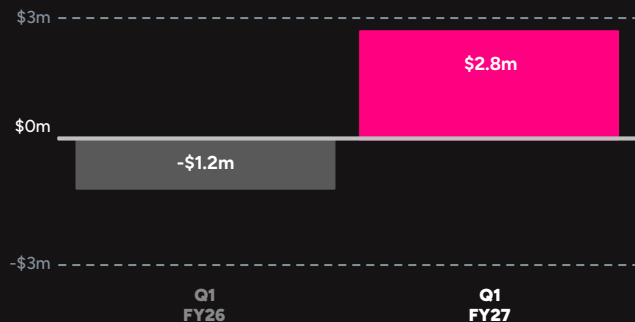
Revenue (CC) vs Operating Expenses (CC) (\$m)



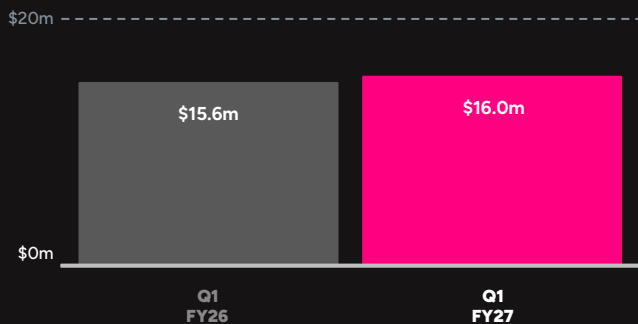
- Operating expenses¹ were down despite 16.3% growth in revenue vs pc.
- Operating expenses for Q1 FY27 also include LVDC operating costs (not in the prior period). Capitalised staff costs were \$1.4m in Q1 FY26 vs \$2.0m in Q1 FY27.

1. Defined as staff costs and overheads.

Operating Cash-Flow (\$m) (CC)



Cash Balance (\$m)



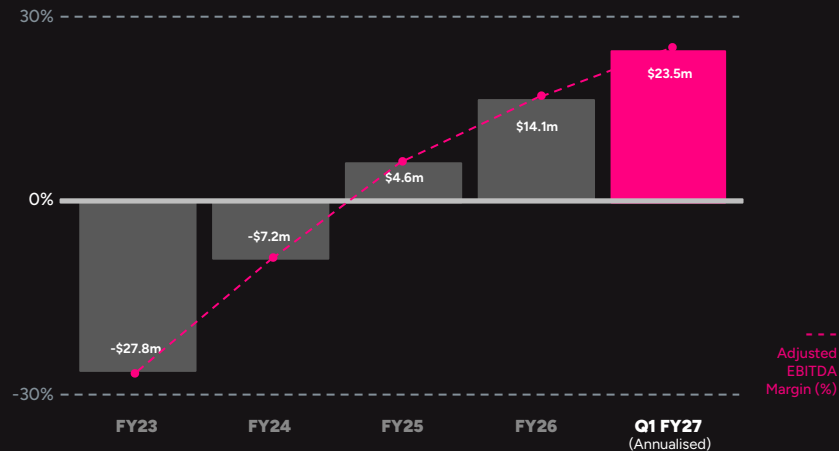
FINANCIAL UPDATE

OPERATING CASH-FLOW FOLLOWS STEP CHANGE IN PROFITABILITY

- Positive operating cash flow of \$2.8m, after the yearly true-up payment to Monmouth Park pursuant to the minimum guarantee (\$US2.0m outflow in the quarter).
- Unrestricted cash (\$16.0m) was up \$0.4m quarter on quarter, despite the large annual payment to Monmouth.
- The Company continues to work towards consistent free-cash flow generation as the business scales.

OUR OPERATING MODEL IS DELIVERING CONSISTENT IMPROVEMENT IN PROFITABILITY

Adjusted EBITDA (\$m) and Margin (%) ¹



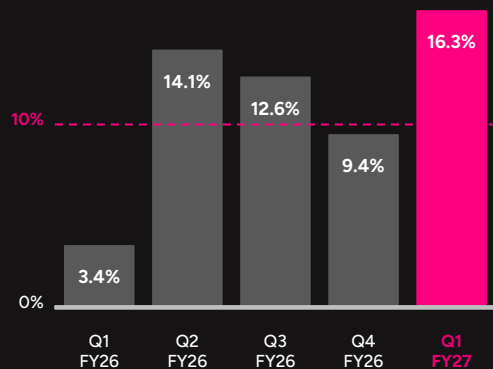
- Adjusted EBITDA has improved by ~\$51m since FY23.
- Consistent margin expansion - Q1 FY27 delivered an Adjusted EBITDA margin of 23.8%.
- Well positioned for FY27 as the Company continues to execute on its technology led growth strategy.

1. Based on a comparison of FY23 to annual run-rate at Q1 FY27. The annual run-rate is calculated as Q1 FY27 multiplied by four and does not take into account seasonality, changes in FX or other factors that could impact the business on a yearly basis. The figures for FY23, FY24, FY25 and FY26 are based on the financial results disclosed in the Company's financial statements for those periods. Accordingly, the FX rates used for the prior years are different to the rates used for the annualised Adjusted EBITDA figure for Q1 FY27. All figures are rounded to the nearest \$0.1m.

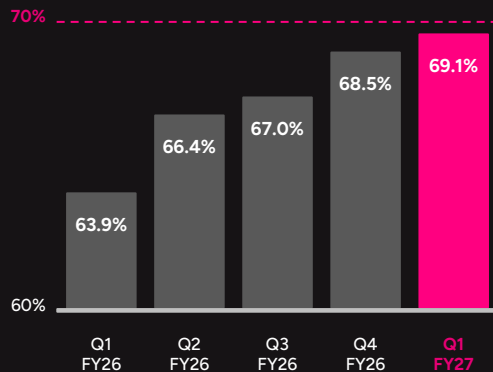
LONG TERM GOALS

LONG-TERM GOALS - PROGRESS SINCE FY26

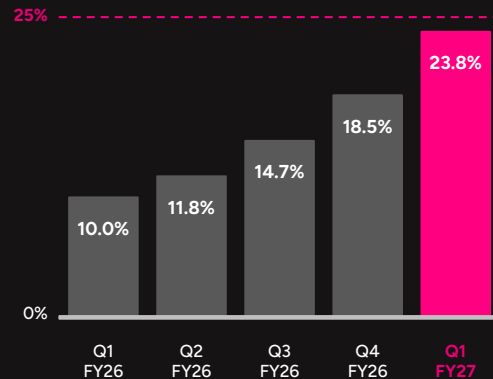
Revenue growth vs PCP (%)¹



Gross Margin (%)²



Adj. EBITDA Margin (%)^{2,3}



- Revenue growth figures are as reported in the relevant quarterly reports (Q1 FY26 was 7.7% normalised for a legacy customer). Q4 FY26 and Q1 FY27 are on a constant currency basis.
- Gross Margin figures are as reported in the relevant quarterly reports. Q1 FY26 gross margins are the CC-restated PCP figures used in this presentation (as reported: gross margin 64.7%). Q4 FY26 gross margin includes \$0.3m of prior-quarter COGS (69.8% excluding it).
- Adjusted EBITDA is a non-IFRS measure; all figures are unaudited. Adjusted EBITDA margin figures are as reported in the relevant quarterly reports. Q1 FY26 Adjusted EBITDA margins are the CC-restated PCP figures used in this presentation (as reported: Adjusted EBITDA margin 11.0%).