Q4 FY26

Quarterly Activities Report & Appendix 4C

30 July 2026

IMPORTANCE NOTICE & DISCLAIMER

Acceptance
This presentation has been prepared by betr Entertainment Limited (ACN 647 124 641) (betr). By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this Important Notice and Disclaimer.

Summary of information
This presentation has been provided to you solely to convey information about betr and its related entities, and their activities, for the quarterly period ended 30 June 2026.
The information in this presentation is general in nature and does not purport to be complete, nor does it contain all the information which a prospective investor may require in evaluating a possible investment in betr. It has been prepared by betr with due care, but other than as required by law, no representation or warranty, express or implied, is provided in relation to the accuracy, fairness or completeness of the information. Statements in this presentation are made only as of the date of this presentation, unless otherwise stated, and the information in this presentation remains subject to change without notice. None of betr, its representatives or advisers is responsible for updating, or undertakes to update, this presentation. Items depicted in photographs and diagrams are not assets of betr, unless stated. This presentation should be read in conjunction with betr's Results Announcement for the quarterly period ended 30 June 2026, as well as other periodic and continuous disclosure information lodged with the ASX, which are available at www.asx.com.au and the betr Investor Centre accessible via corporate.betr.com.au.

Industry data
Certain market and industry data cited or used in the preparation of this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of betr, its representatives or advisers have independently verified any such market or industry data provided by third parties or industry or general publications, nor have those third parties or industry or general publications authorised or approved the publication of this presentation.

Not financial product advice or offer
This presentation is for information purposes only and is not a prospectus, product disclosure statement, pathfinder document for the purposes of section 734(9) of the Corporations Act or other disclosure document under Australian law or the law of any other jurisdiction. It is not, and should not be considered as, an offer, invitation, solicitation, advice or recommendation to buy or sell or to refrain from buying or selling any securities or other investment product or to enter into any other transaction in any jurisdiction. It has been prepared without accounting for any person's individual objectives, financial or tax situation or any particular needs. Readers should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, make their own enquiries and investigations regarding all information in this presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of betr and the impact that different future outcomes may have on betr, and seek legal and taxation advice appropriate for their jurisdiction.

Financial data
Investors should note that this presentation contains historical financial information. The historical information, provided in this presentation is for illustrative purposes only and is not represented as being indicative of betr's views on its future financial condition and/or performance. Investors should be aware that certain financial measures included in this presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' and are not recognised under Australian Accounting Standards (AAS) and International Financial Reporting Standards (IFRS). The non-IFRS financial information/non-GAAP financial measures include EBITDA, net debt and others. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non IFRS financial information may not be comparable to similarly titled measures presented by other entities and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS.

Although betr believes these non-IFRS financial measures provide useful information to investors in measuring the financial performance and condition of its business, investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation. The non-IFRS financial information in this presentation has not been audited or reviewed in accordance with AAS. All currency figures in this presentation are in Australian dollars ($ or A$) unless stated otherwise.

Effect of rounding
A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Past performance
Past performance of betr, including past share price performance, cannot, and should not, be relied upon as an indicator of (and provides no guidance as to) future betr performance. Nothing contained in this presentation, nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or future.

Future performance and forward-looking statements
This presentation contains forward-looking statements, forecasts, estimates, projections, beliefs and opinions (Forward-Looking Statements). Forward-Looking Statements can be identified by the use of terminology, including, without limitation, the terms 'believes', 'estimates', 'anticipates', 'expects', 'projects', 'predicts', 'intends', 'plans', 'propose', 'goals', 'targets', 'aims', 'outlook', 'guidance', 'forecasts', 'may', 'will', 'would', 'could' or 'should' or, in each case, their negative or other variations or comparable terminology. Forward-Looking Statements reflect expectations as at the date of this presentation. However, they are not guarantees or predictions of future performance or events or statements of fact. They involve known and unknown risks, uncertainties and other factors, many of which are beyond betr's control, and which may cause actual results to differ materially from anticipated results, performance or achievements expressed or implied by the Forward-Looking Statements contained in this presentation. Other than as required by law, although they believe there is a reasonable basis for the Forward-Looking Statements, neither betr nor any other person (including any director, officer or employee of betr or any related body corporate) gives any representation, assurance or guarantee (express or implied) as to the accuracy or completeness of each Forward-Looking Statement or that the occurrence of any event, results, performance or achievement will actually occur. Except as required by applicable laws or regulations, betr does not undertake to publicly update or review any Forward-Looking Statements, whether as a result of new information or future events. Past performance cannot be relied on as a guide to future performance.

No representations or warranties
No representation or warranty, expressed or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of betr and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including, without limitation, any liability from fault or negligence.

Authorisation
This presentation has been authorised for lodgement to the ASX by the betr Board of Directors.

FROM INVESTMENT TO PROFITABILITY
FY27 AND BEYOND

H1 INVESTMENT PAYING DIVIDENDS

Brand relaunch and differentiated product strategy delivering improved customer economics

H2 GUIDANCE & OBJECTIVES DELIVERED

Disciplined execution expanded operating leverage and delivered upon H2 guidance

Q4 OPERATING CASH FLOW POSITIVE

Positive operating cash flow of $2.6m in Q4 (+$3.6m vs PCP) representing an inflection point for the Company

TASMANIAN LICENCE

Transitioned to a Tasmanian Gaming Licence from 7 July 2026, aligning with strategic, governance and long-term investment priorities

STRATEGIC FLEXIBILITY

Strategic investments and industry consolidation offer multiple avenues for shareholder value creation

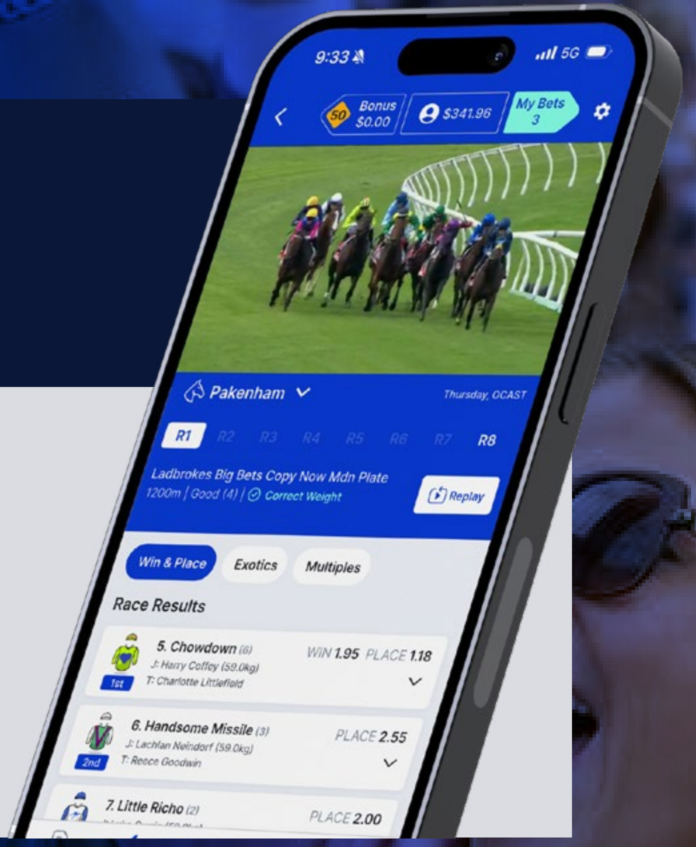
FAST START TO FY27

Realising the benefits of FY26 investment; July to date turnover up >15% ex-World Cup

BUSINESS UPDATE

CONVERTING INVESTMENT INTO CRITICAL MOMENTUM

SKY RACING



- 47% of racing customers streamed Sky Racing
- >90% of Sky viewers bet after streaming

LIVE TRACKER

- Customers can track racing and sport bets in real time from their phone lock screen
- 1 in 3 customers tracked their SGM on Live Tracker
- 60% repeat usage
- 54% of Live Tracker users under 35

ACCELERATING SGM MOMENTUM

- Uplift to product and positioning
- Record SGM volumes in Q4
- Higher engagement from target audience under 35

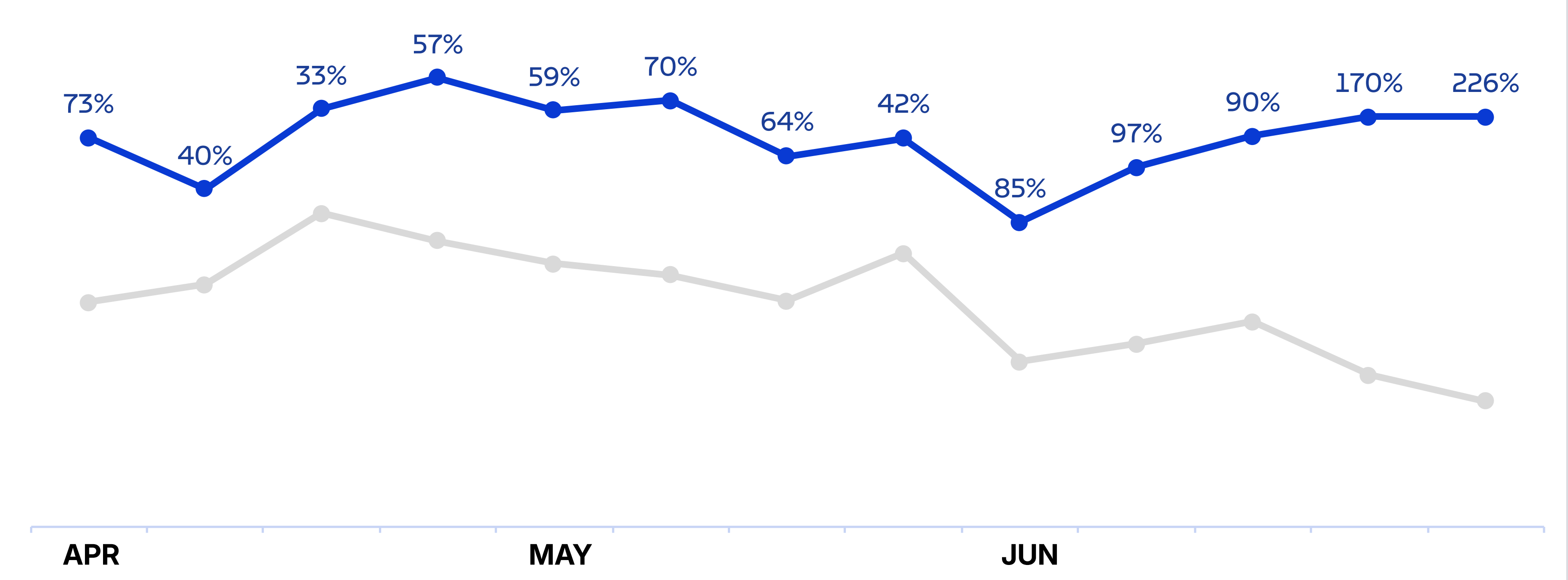
IMPROVED CUSTOMER ECONOMICS FUELS NET WIN GROWTH

MORE ENGAGED, HIGHER QUALITY CUSTOMERS

- Average Bet Frequency ahead of PCP in 10 of 13 weeks in Q4, reflecting more engaged customers
- SGM improvements drive materially increased turnover on high-contribution bet type
- Ongoing focus on customer quality maximises promotional efficiency and revenue per customer
- Results in outsized Net Win growth (+9.3% vs PCP) in Q4

ARPU
Net Win per Q4 Active
+22%
(vs PCP)

SAME GAME MULTI TURNOVER



Same Game Multi turnover growth rates by week (Q4 vs PCP)

FY27 OPENS WITH RECORD MOMENTUM

TRADING TO DATE

- Meaningful acceleration of customer activity into Q1 FY27
- Outsized and low-cost customer acquisition during World Cup provides additional tailwind into Q1

Turnover Growth
July 2026 MTD
>15%
(ex. World Cup vs PCP)

WORLD CUP

- Material product uplift ahead of World Cup more than doubled the number of markets per match
- 5 of the top 10 highest-turnover SGM markets were new options for customers

World Cup SGM
Turnover Mix[1]
+382%
(vs 2022 WC)

1. The proportion of overall World Cup turnover attributable to Same Game Multis

KEY TRADING METRICS - Q4 FY26

	Q4 FY26	Q4 FY25	Change	YTD FY26	YTD FY25	Change
Turnover	**$404.3m**	$399.5m	1.2%	**$1,594.7m**	$1,420.4m	12.3%
Gross Win Margin %	**14.1%**	13.3%	+0.8pp	**13.5%**	13.8%	-0.3pp
Gross Win	**$57.1m**	$53.1m	7.5%	**$215.7m**	$196.2m	10.1%
Net Win Margin %	**10.9%**	10.1%	+0.8pp	**9.9%**[2]	10.4%	-0.5pp
Net Win	**$43.9m**	$40.2m	9.3%	**$158.1m**	$147.8m	7.0%

- **156,479 Cash Active[1] clients** with a greater representation of repeat, high-quality recreational customers
- **Strong revenue growth** with margin expansion via ongoing improvement to promotional efficiency, data and AI
- **Positive operating cash flow** of $2.6m in Q4 (+$3.6m vs PCP) supports a fast start to FY27 and the FY27 EBITDA[3] target

1. Customers that have placed a cash bet in the 12 months to 30 June 2026
2. Includes the impact of industry-wide, customer-friendly results in H1 which reduced EBITDA by ~$7m
3. Normalised EBITDA excludes one-off costs and share based payments.

SUMMARY OF QUARTERLY CASH FLOWS

COMMENTARY

- Closing cash balance at 30 June 2026 was $27.8m, inclusive of $11.0m of client balances.
- Net cash from operating activities was positive $2.6m — the first positive quarter since 2021. The result reflects the full-quarter benefit of Q3 cost actions, continued Net Win growth (+9.3% vs PCP) and improved promotional, data and AI efficiency.
- Operating cost efficiencies, with payments to suppliers and employees falling to $40.6m (from $45.1m in Q3) on similar activity (turnover +1.2% vs PCP).
- Payments for businesses and investments of $0.8m relate to transaction costs on strategic initiatives during the period.
- Payments for intangibles of $2.3m represent capitalised platform development expenditure.
- Net financing outflows of $0.4m relate primarily to the on-market share buy-back.
- The quarter reflects the continued simplification of the business, with a lower cost base heading into FY27 and momentum building into Q1

$000's		Q4 FY26
Cash flows from operating activities		
Receipts from customers (Client deposits)		150,724.5
Payments to customers (Client withdrawals)	-	106,641.1
Payments to suppliers and employees (inclusive of GST)	-	40,639.8
Interest received		18.6
Interest and other finance costs paid	-	842.2
Income taxes refunded / (paid)		-
Net cash generated from operating activities		**2,619.9**
Cash flows from investing activities		
Payments for businesses & investments	-	848.5
Payments for property, plant and equipment	-	29.5
Payments for intangibles	-	2,306.3
Net cash used in investing activities	**-**	**3,184.3**
Cash flows from financing activities		
Buy-back of securities	-	282.4
Transaction Costs		-
Repayment of borrowings	-	101.3
Net cash used in financing activities	**-**	**383.7**
Net increase / (decrease) in cash and cash equivalents	-	948.1
Cash and cash equivalents at the beginning of the quarter		28,707.9
Effects of exchange rate changes on cash and cash equivalents		-
Cash and cash equivalents at the end of the quarter		**27,759.8**

OUTLOOK

FY27 PRIORITIES

BOLD, INNOVATIVE PRODUCT

First-to-Market SGM and Racing products will target profitable share gains over Footy Finals and Spring Racing

BETTER MIX, BETTER MARGIN

Product and Experience to continue to drive valuable customers towards higher-contribution products

TURN DATA INTO VALUE

Leverage data/AI investment to optimise generosity costs and enhance customer monetisation

ENERGISE THE BASE

Aggression through Finals and Spring to activate our acquired customer advantage and win share of wallet at attractive cost

TURN OPTIONALITY INTO UPSIDE

Deploy capital selectively across organic growth, strategic investments and M&A where returns are strongest

ENTERING FY27 FROM A POSITION OF STRENGTH

Stronger Product and Platform

- First-to-Market SGM and Racing products launching for Finals and Spring
- Data and AI increasingly embedded throughout customer decisioning
- Deeper engagement drives increased bet frequency and revenue per customer
- Differentiated proposition targeting share gains in target segments

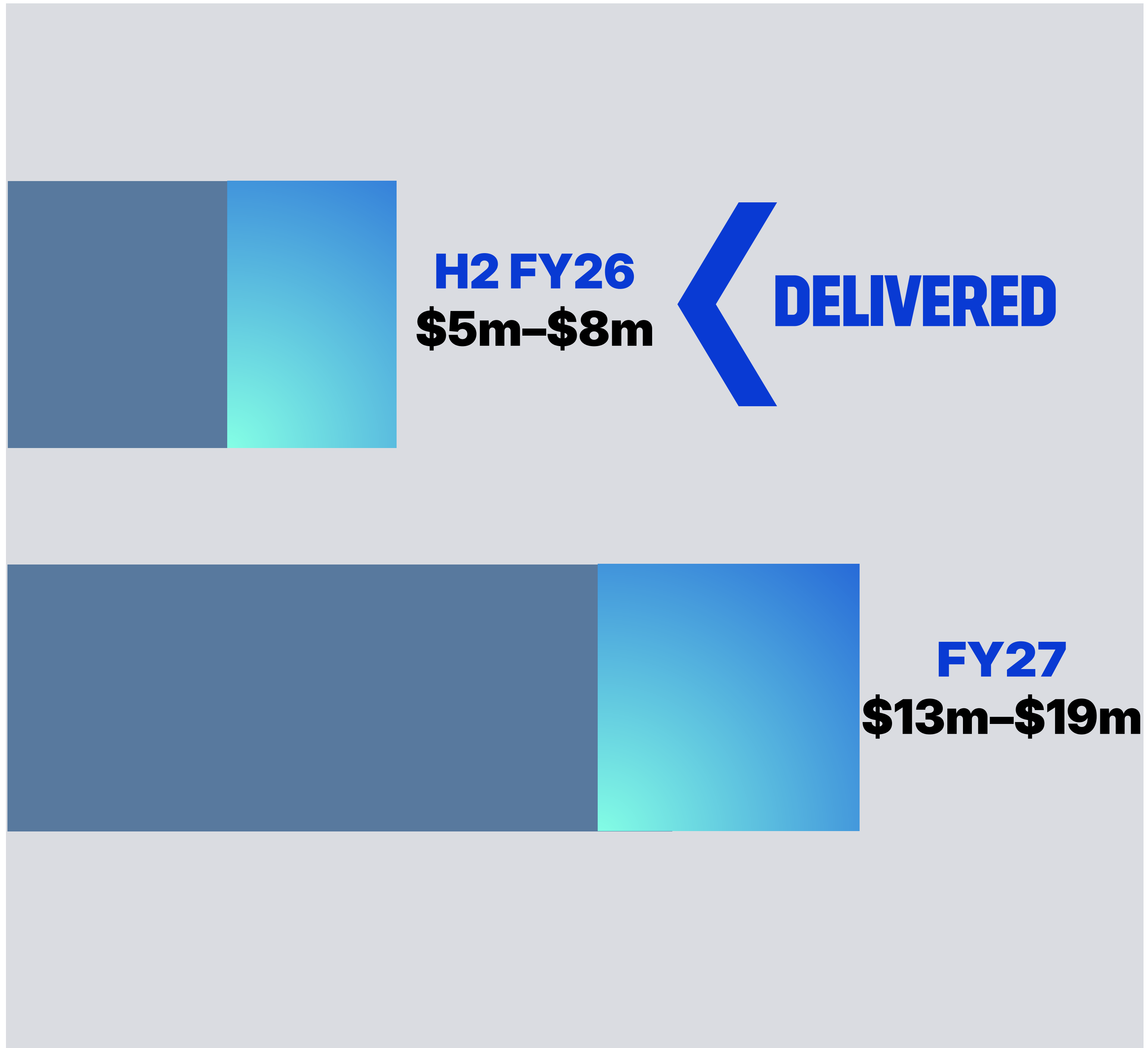
Stronger Business

- Higher-value customer mix supporting stronger unit economics
- Brand relaunch and H1 FY26 investment create platform for further FY27 growth
- A sustainable, lower cost base and positive Q4 cash flow establish the foundation for greater operating leverage
- Tasmanian licence provides long-term regulatory and investment certainty

Enhanced Strategic Flexibility

- Strategic investment in PointsBet creates additional optionality
- Selective inorganic growth opportunities remain in play
- Multiple pathways to meaningful shareholder value, underpinned by the strength of the core business

NORMALISED EBITDA[1] TARGETS



1. Normalised EBITDA excludes one-off costs and share based payments.

APPENDIX

RELATED PARTY TRANSACTIONS

Payments of $0.4m for Salaries and Wages (inclusive of superannuation and applicable taxes withheld) of Executive and Non-Executive Director Fees on normal commercial terms

Appendix 4C

Quarterly cash flow report for entities subject to Listing Rule 4.7B

Name of entity

Betr Entertainment Limited

ABN	**Quarter ended ("current quarter")**
19 647 124 641	30 June 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers[1]	150,724.4	570,986.8
1.2	Payments for		
	(a) research and development		
	(b) product manufacturing and operating costs[2]	(23,323.6)	(82,955.4)
	(c) advertising and marketing	(4,054.2)	(33,551.1)
	(d) leased assets[3]	(523.7)	(4,188.0)
	(e) staff costs	(4,962.4)	(25,451.9)
	(f) administration and corporate costs[4]	(7,775.9)	(28,551.8)
1.3	Dividends received (see note 3)		
1.4	Interest received	18.6	1,263.0
1.5	Interest and other costs of finance paid[5]	(842.2)	(3,525.5)
1.6	Income taxes paid		
1.7	Government grants and tax incentives		
1.8	Other – Payments to customers[6]	(106,641.1)	(415,482.4)
1.9	**Net cash from / (used in) operating activities**	**2,619.9**	**(21,456.3)**

1 Reflects customer deposits during the period.
2 Reflects Cost of Sales.
3 Represents repayments of lease liabilities per AASB 16 "Leases" accounting standard..
4 Includes GST collected & paid relating to Australian Net Win.
5 Represents interest costs of lease liabilities per AASB 16 "Leases" accounting standard.
6 Reflects customer withdrawals during the period. Note Net Win is derived from 1.1 & 1.8, less changes in customer balances. Net Win is identified separately in the accompanying presentation.

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) businesses	(848.4)	(5,510.2)
	(c) property, plant and equipment	(29.5)	(297.3)
	(d) investments		(40,649.5)
	(e) intellectual property[7]	(2,306.3)	(8,616.3)
	(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)		
2.6	**Net cash from / (used in) investing activities**	**(3,184.2)**	**(55,073.3)**

[7] Includes capitalised website & app development costs.

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	(282.4)	(678.9)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings	(101.3)	(101.3)
3.8	Dividends paid		

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
3.9	Other bonds paid for new office premises		
3.10	**Net cash from / (used in) financing activities**	**(383.7)**	**(780.2)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	28,707.9	105,069.7
4.2	Net cash from / (used in) operating activities (item 1.9 above)	2,619.9	(21,456.3)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,184.2)	(55,073.3)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(383.7)	(780.2)
4.5	Effect of movement in exchange rates on cash held		
4.6	**Cash and cash equivalents at end of period**	**27,759.9**	**27,759.9**

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	27,759.9	28,707.9
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (cash on hand)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**27,759.9**	**28,707.9**

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	382.2
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.

During the quarter, the company made payments to Executive & Non-Executive Directors relating to Salaries & Wages (inclusive of superannuation and applicable taxes withheld) and Directors Fees on normal commercial terms.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities		
7.2	Credit standby arrangements	35,510.0	33,963.7
7.3	Other (please specify)		
7.4	**Total financing facilities**	**35,510.0**	**33,963.7**

7.5	**Unused financing facilities available at quarter end**	**1,546.3**

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.

NAB Corporate Credit Card Facilities $110,000 Limit. Interest rate: 18.5% p.a.

American Express Corporate Charge Card $150,000 Limit. Interest rate: 3% on any overdue amount.

NAB Credit Facility $35,000,000 Limit. Interest Rate 5.94% plus Facility Fee of 2.25%.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	2,619.9
8.2	Cash and cash equivalents at quarter end (item 4.6)	27,759.9
8.3	Unused finance facilities available at quarter end (item 7.5)	1,546.3
8.4	Total available funding (item 8.2 + item 8.3)	**29,306.2**
8.5	**Estimated quarters of funding available (item 8.4 divided by item 8.1)**	N/A

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.

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: 30/07/2026

Authorised by: Board of Directors
(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.