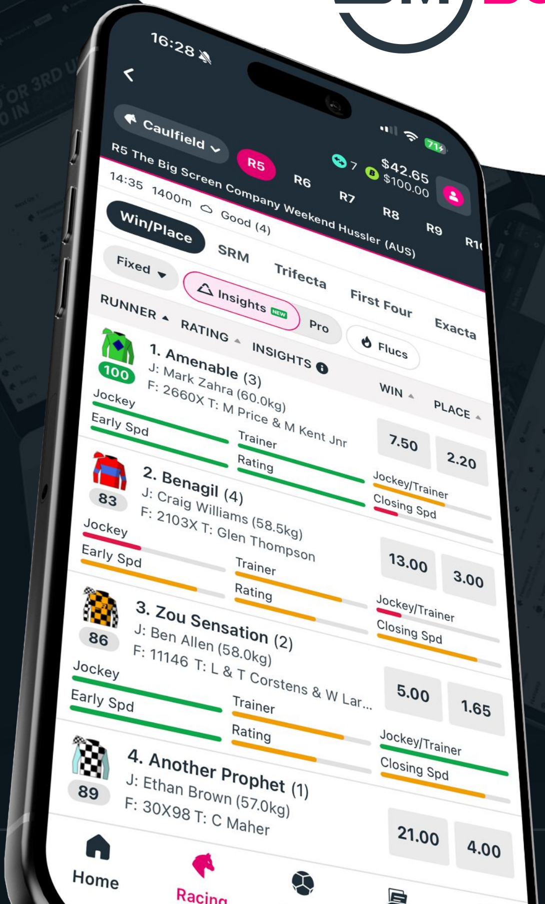
BetMakers Technology Group Ltd

ABN 21 164 521 395

Q1 FY26 UPDATE

The Global Market Leader for Racing Technology Solutions

OCTOBER 2025



DISCLAIMER

The material contained in this document is a presentation of general information about the activities of BetMakers Technology Group Limited (the Company or BET) as at 28 October 2025. All monetary figures quoted within this document are in Australian dollars ($AUD) unless otherwise specified. All quarterly figures are unaudited unless otherwise specified.

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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; whether 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.

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 every market worldwide.

STRONG START TO FY26

Transformation Delivers Sustainable Profitability:

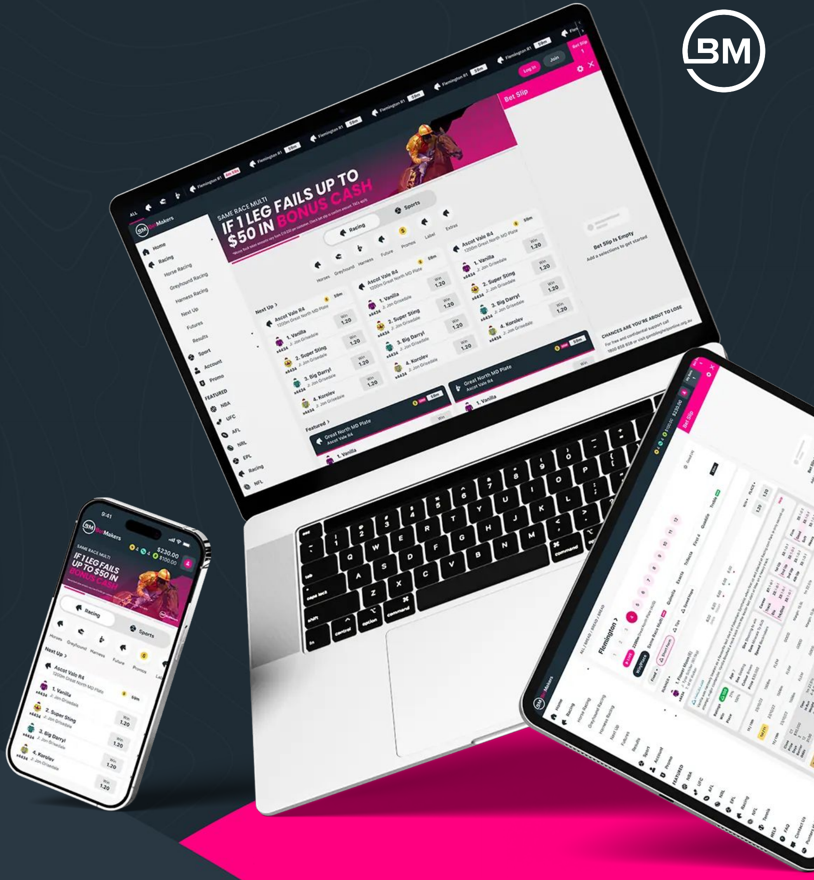
1. **Positive Adjusted EBITDA** of **$2.4M**, a $3.4M positive turnaround from the $0.9M loss in Q1 FY25[1].

2. **Quarterly Revenue** of **$22.1M**, reflecting 7.7% growth vs pcp (excluding a legacy customer in Q1 FY25).

3. **Significant Gross Margin expansion** to **64.7%**, up from 57.8% in Q1 FY25, driven by the high-margin, technology-led model.

4. **Continued Cost Discipline** with **total operating expenses reduced by $1.4M** (10.8%) compared to Q1 FY25.

BetMakers continues to focus on organic and strategic initiatives that can accelerate its growth and leverage its market leading products and technology.



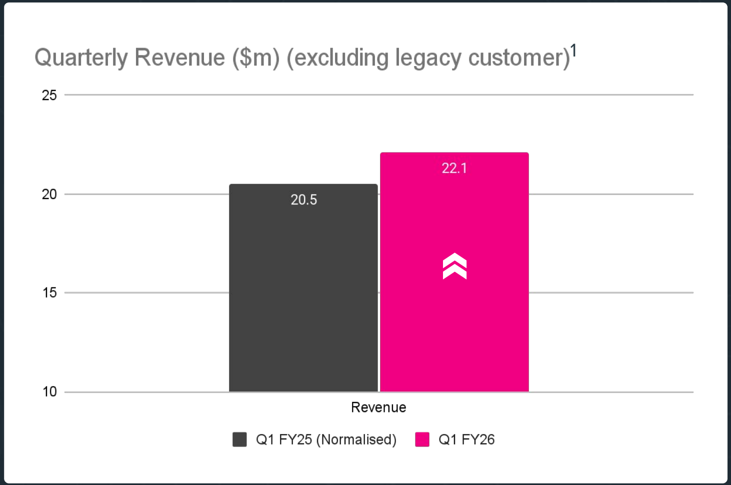
[1] The Q1 FY25 Quarterly Activities report released by BetMakers on 24 October 2024 disclosed a $1.2million loss, this has been adjusted for one-off restructuring costs that were not adjusted at the time.

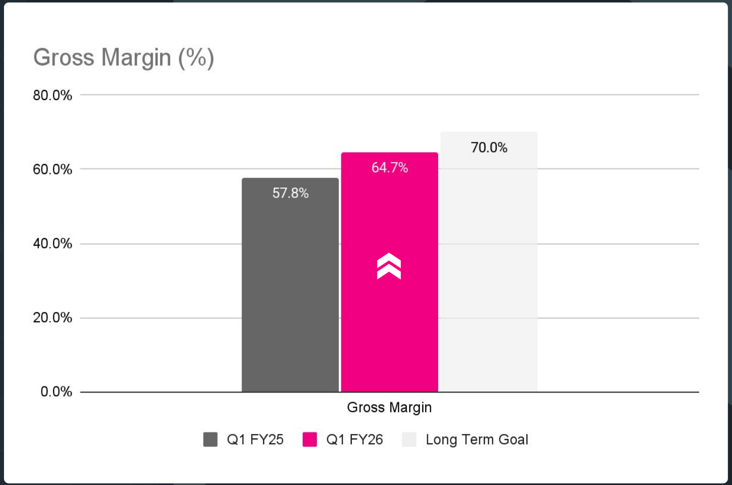
Q1 FY26

FINANCIAL UPDATE

TRANSFORMATION DELIVERS

Key Financial Metrics Show Strong Start to FY26

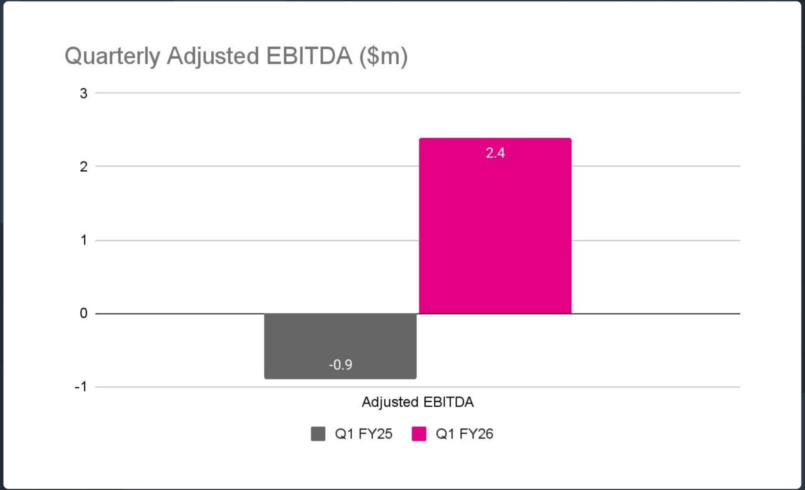


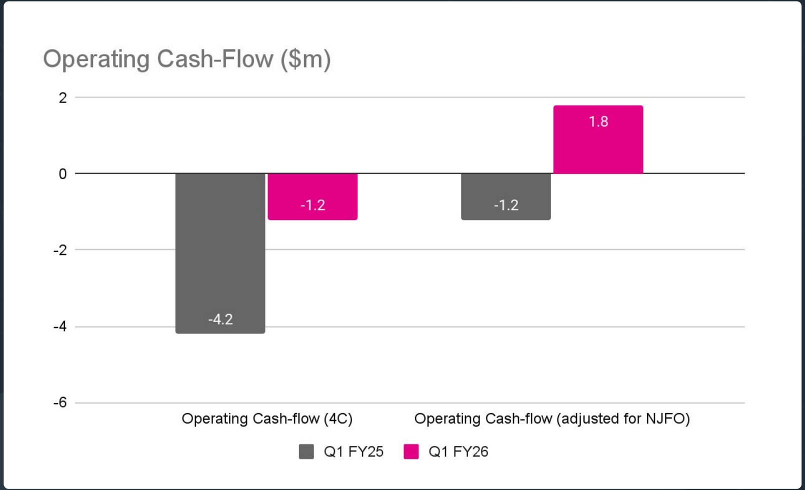


- Revenue was **up 7.7% vs pcp** (after normalising for a legacy customer loss in Q1 FY25).
- Customer pipeline remains strong.
- Gross Margin was **up 6.9pts vs pcp** and is expected to continue to show improvement throughout FY26.
- Further opportunities to improve gross margin on existing revenues, including via managing content costs.

1. Q1 FY25 revenue excludes revenue from a legacy customer of $0.84 million.

BetMakers' transformation strategy continues to deliver improved financial performance driven by improving growth and operating leverage.





Adjusted EBITDA of $2.4m for the quarter, **improved by $3.4m vs pcp**.

Operating cash-flow **improved to a $1.2m loss** for the quarter, but was heavily impacted by a **$3.0m** payment for New Jersey Fixed Odds (NJFO). Excluding this annual payment, operating cash-flow for the quarter was $1.8m.

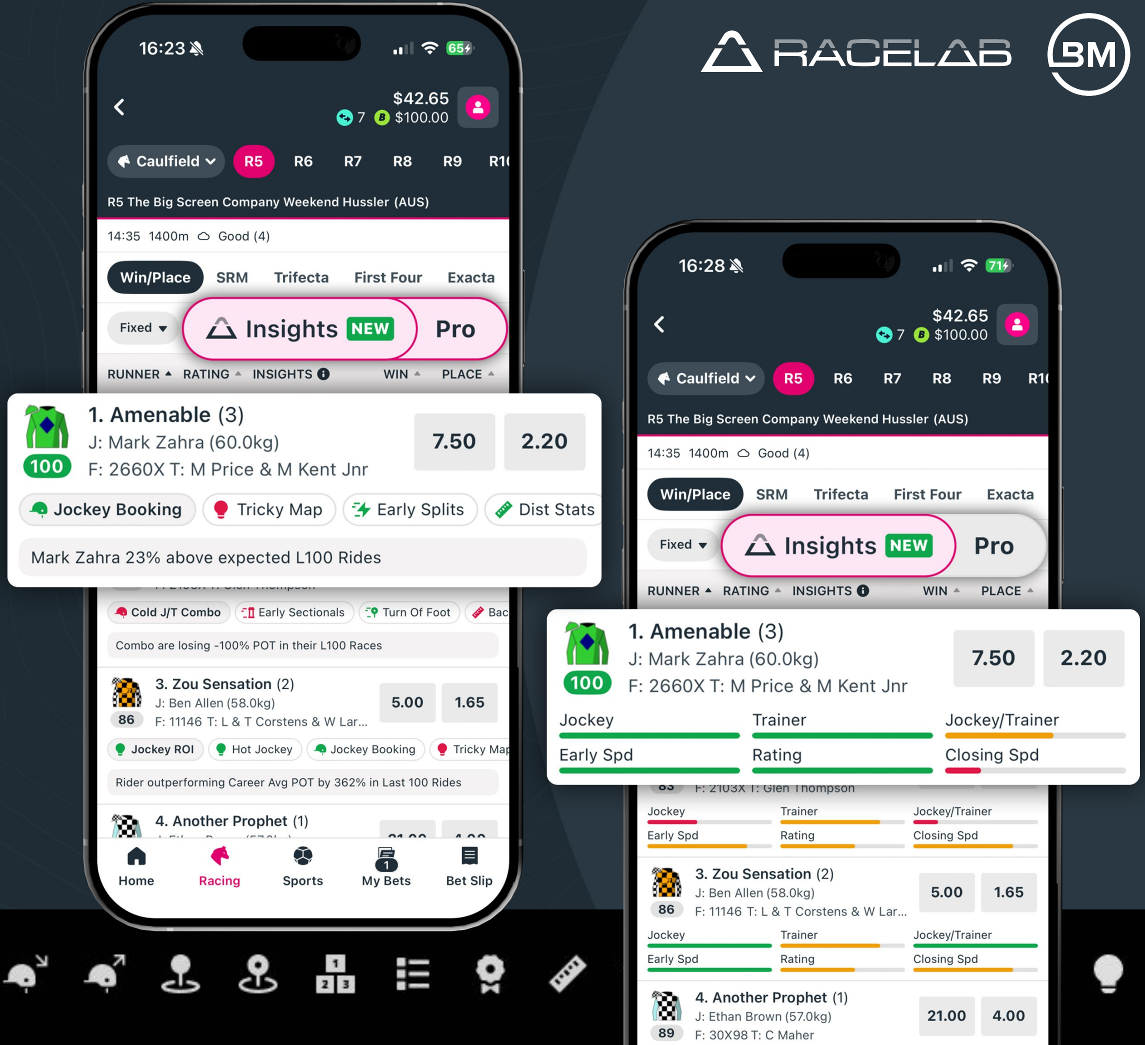
TECHNOLOGY UPDATE

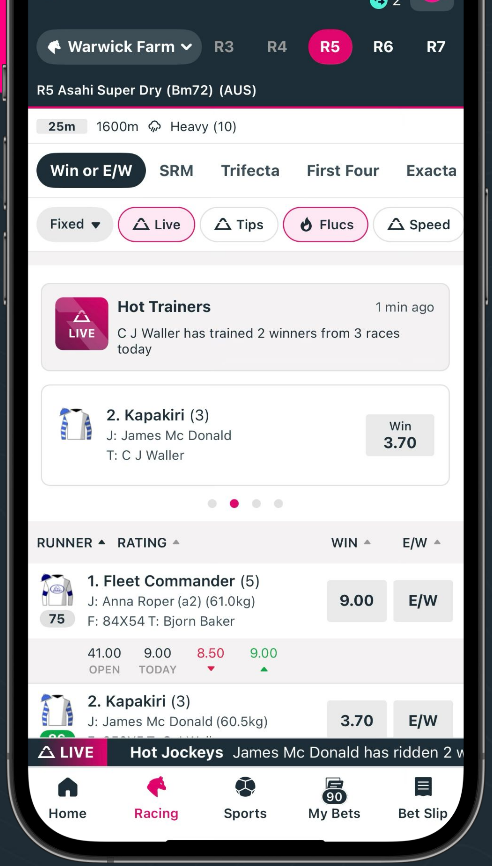
BetMakers' products are setting **new standards** for live form, informatics and user experience.

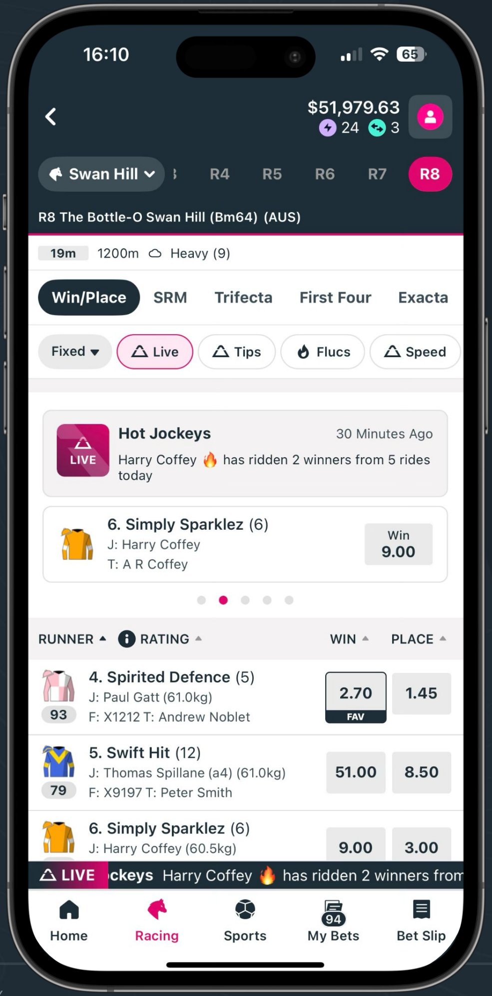
NEW

RACELAB INSIGHTS

Delivers at-a-glance insights into a runner's recent performance.







NEW

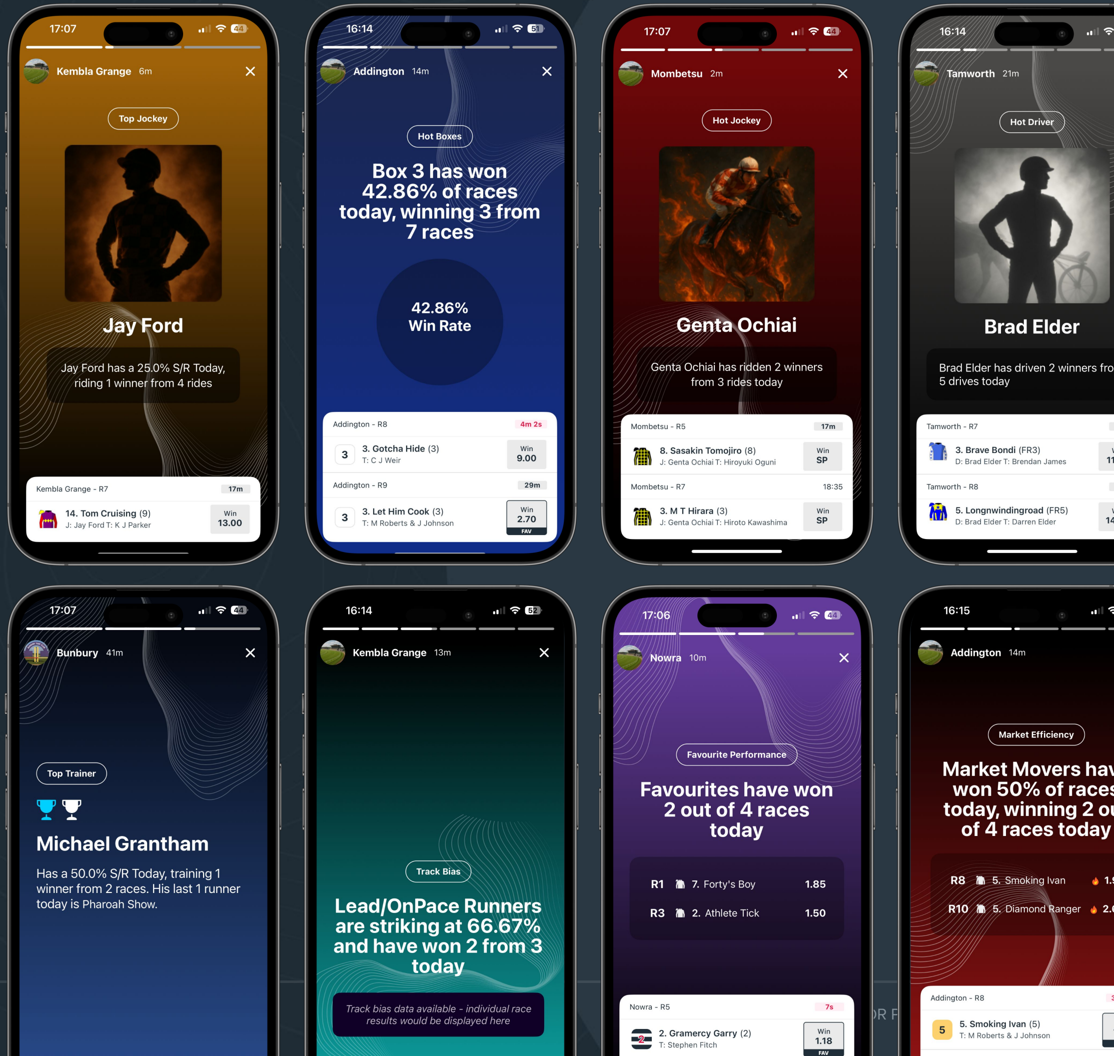
RACELAB LIVE

Form, evolved. Real-time and when you need it.

NEW

RACELAB LIVE STORIES

Short stories. Big insights. New racing audiences.



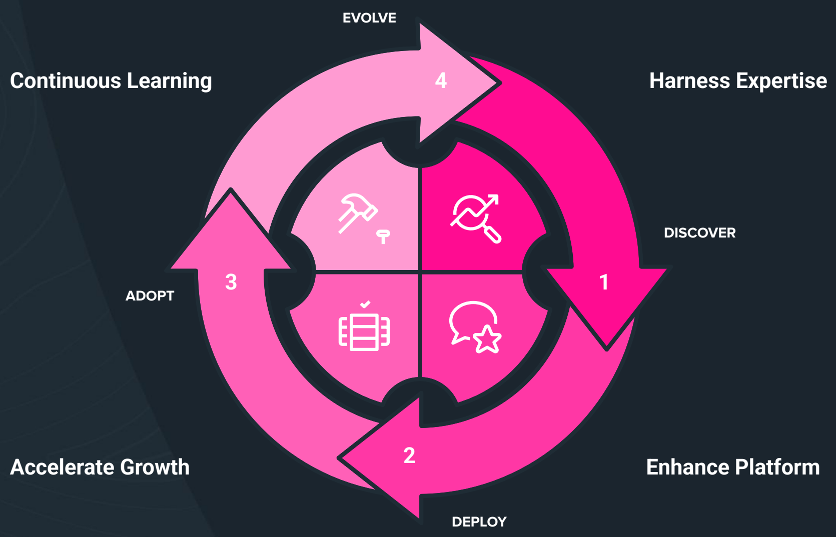
BetMakers is now leveraging its enhanced platform to accelerate innovation through the use of artificial intelligence and machine learning tools.

AI driven workflows in use

- Probability and pricing predictions
- Predictive risk and customer modelling
- Agentic AI for Operations
- AI powered development & test automation
- Generative digital asset creation

Transforming the core of the business by embedding AI as a foundational capability.

AI & MACHINE LEARNING TOOLS



STRATEGIC UPDATE

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LVDC Acquisition on Track

Status Update	Financial Update
LVDC acquisition[1] continues to progress well, with final administrative aspects of the sale and purchase underway. Long-form sale and purchase agreement expected to be **signed in Q2 FY26**.	BetMakers has identified **strong operating leverage** and **future opportunities** to derive synergies as technology and processes are migrated to BetMakers' systems.
Discussions with regulators and key stakeholders are "well progressed," supporting an **expected transaction completion in mid-FY26**.	Updated revenue contribution now expected to be approximately **$4.5M per annum** (prior to the impact of any future growth opportunities). The business is still expected to be at least **Adjusted EBITDA break-even in Year 1.**[2]

Select Customers

1. Refer to ASX Announcement lodged with ASX on 4 June 2025. See Slide 21 of the Investor Presentation lodged with ASX on 4 June 2025 for a summary of the material terms of the Heads of Agreement. The binding Heads of Agreement requires the parties to execute a long form purchase agreement and obtain regulatory approvals and third party consents as conditions precedent to completion of the acquisition. There is no guarantee that this acquisition will be completed on the agreed terms.
2. Based on LVDC's historical financial performance and assuming existing contracts are novated to BetMakers and consistent revenue is derived from these contracts, the total revenue acquired by BetMakers may vary and will be subject to due diligence and dependent on whether all current customer contracts are assumed by BetMakers.

Unlocking the Las Vegas Digital Wagering Opportunity

	The Opportunity	The BetMakers Solution (The "Play")	
	The Digital Void Nevada's racing market is <5% digital. US average is >50%[1]. A large, untapped gap.	**Launch GTX Digital Platform** Deploy white-label apps & embedded wallet solutions.	**Status:** Ready for state regulatory testing.
	Outdated Product Suite Customers lack modern bet-types and engaging data.	**Inject Modern Features** Integrate Racelab & Punting Form data, prompts & insights.	**Status:** Ready for both digital & retail terminal rollout.
	Prime-Time Content Gap No 24/7 content. The key 7pm-2am Vegas window is a "dead-zone."	**Deliver Global 24/7 Racing** Fill the void with high-demand Australasian racing.	**Status:** Building new economic models with operators.
	A-List Customer Access Integrations with Caesars, MGM, Wynn, Boyd & more.	**Upgrade, Cross-Sell, Monetize** Service existing retail, cross-sell high-margin digital.	**Status:** Commercial talks "in flight" for CY2026.

Monetising A-List Partners by Solving the Digital & Content Gap

[1] BetMakers estimates parimutuel wagering turnover in Nevada to be less than 5% digital based on available market data and independent research. According to the 2023 Jockey Club Fact Book (covering 2022 data), digital turnover represented approximately 54% of the total on-track and off-track pari-mutuel handle for Thoroughbred racing in North America, which totaled $11.7 billion that year.