

22 July 2025

## **BetMakers completes FY25 transformation with record quarterly profitability, positive cash flow, and strengthened balance sheet**

### **FY25 Q4 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 June 2025 (Q4 FY25). All amounts are unaudited and in AUD unless otherwise stated.

### **Q4 FY25 Key Highlights**

- **Revenue of \$22.6m<sup>1</sup>**, up 8.9% QoQ
- **Gross margin of 71.5%<sup>2</sup>**, vs 63.9% in Q3 FY25 and 55.2% in Q4 FY24
- **Record Adjusted EBITDA<sup>3</sup> of \$3.2m**, up 164% QoQ
- **Operating cash flow of \$3.4m**, second consecutive quarter of positive free cash flow<sup>4</sup>
- **Unrestricted cash of \$18.8m<sup>5</sup>**, with all debt fully repaid during the quarter
- **Successful \$12.5m capital raise supports growth**, including strategic acquisition of LVDC

Q4 FY25 completed a transformational year for BetMakers. Investments in technology, product development, and operational efficiency have now translated into materially financial results and strong cash flow. Q4 FY25 represents the Company’s strongest quarterly financial performance to date and underscores the scalability of its upgraded platform and products.

### **Transformation delivers operating leverage and financial momentum**

- Revenue rose to \$22.6m, a 8.9% increase from Q3 FY25 (\$20.8m), and higher than the prior corresponding period (Q4 FY24: \$22.5m), despite the absence of \$0.8m from a legacy customer no longer contributing.
- Gross margin expanded to 71.5%, compared to 63.9% in Q3 FY25 and 55.2% in Q4 FY24, supported by reduced cloud costs and improved unit economics.
- Adjusted EBITDA reached \$3.2m, a record for the Company and a \$6.9m turnaround from Q4 FY24 (which recorded -\$3.7m).
- Operating cash flow also improved to \$3.4m, up from \$3.0m in Q3 FY25 and significantly higher than the \$0.5m outflow in Q4 FY24.

<sup>1</sup> Revenue for Q4 FY25 excluded revenue from the settlement of a minor litigation matter in favour of BetMakers for \$0.15m.

<sup>2</sup> This figure was positively impacted by \$0.9m of adjustments described in more detail on page 4 of this announcement.

<sup>3</sup> Adjusted EBITDA is defined as EBITDA adjusted for any capitalised costs, shared based payment expense and one-off restructuring employee costs.

<sup>4</sup> Free-cash flow defined as operating cash-flow less capital expenditure (including capitalised costs).

<sup>5</sup> Excluding the proceeds raised under the Share Purchase Plan (\$1.2m) that completed on 8 July 2025.



Executive Chair of BetMakers, Mr Matt Davey, said: *“After a period of focused and disciplined execution, I am pleased to confirm BetMakers has completed a significant operational transformation. Investments in technology, AI-driven software, product development - and cost control - have translated into sustained free cash flow, improved operating margins, and record Adjusted EBITDA. We remain committed to our long-term goals of top line revenue growth and expanding profit margins from operating leverage and tight cost controls.”*

### **Strengthened balance sheet and growth-focused capital allocation**

- During the quarter, BetMakers secured \$11.5m through a placement to institutional and sophisticated investors, with an additional \$1.0m commitment from Tekkorp Holdings LLC, subject to shareholder approval. A Share Purchase Plan completed post-quarter raised a further \$1.2m, taking total proceeds to \$13.7m.
- Proceeds were used to repay all outstanding debt (\$3.1m) and fund strategic growth, including the acquisition of LVDC in Nevada and annual fixed odds payments in New Jersey<sup>6</sup>.
- At 30 June 2025, unrestricted cash was \$18.8m (excluding \$1.2m from the SPP and \$1.0m pending shareholder approval), with no debt on the balance sheet.

### **Strong momentum across core technology platforms**

- Apollo: Platform and API-based wagering products exceeded expectations, delivering revenue growth and strong incremental margins.
- GTX tote platform: Now production ready, with launch coordination underway across new and existing partners.
- Tote business: Continued strength with key contract renewals and wins across new markets such as Cyprus.

BetMakers CEO Mr Jake Henson said: *“With a restructured cost base, modernised tech stack, and healthy cash reserves, BetMakers is now focused on capitalising on scalable growth opportunities in FY26, including expanded market penetration through our Apollo platform and the launch of GTX.”*

### **Strategic expansion and focus for FY26**

- The Company continues to pursue profitable growth opportunities driven by product innovation, global network expansion, and deepening client relationships.
- Management expects in FY26, a full year of the benefits of FY25’s transformation strategy and technology improvements will flow through.
- The acquisition of LVDC<sup>7</sup>, now moving to transaction execution, provides a strategic entry into the Nevada market and will strengthen BetMakers’ presence in the U.S. pari-mutuel, retail and digital wagering sectors.

Mr Henson said: *“We are pleased to report that our transformation strategy has translated into strong financial performance. With enhanced margins, scalable platforms, and growing customer traction, BetMakers enters FY26 focused on execution, innovation, and delivering long-term value for shareholders.”*

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<sup>6</sup> Payment of \$3.1m was made in July 2025 to Darby Development LLC in relation to BetMakers’ minimum guarantee obligation. This will impact operating cash-flow in Q1 FY25.

<sup>7</sup> BetMakers has completed the agreed due diligence period with LVDC and has elected to proceed with the acquisition, requiring payment of the USD\$250,000 non-refundable deposit. BetMakers is working with LVDC to agree binding long-form transaction documentation. For further details regarding terms of the transaction with LVDC, please refer to the investor presentation lodged with ASX on 4 June 2025.

## Q4 FY25 Financial Summary

Please see the Quarterly Update Presentation lodged with the ASX on 22 July 2025 for further details relating to the Company's financial performance over Q4 FY25. The below table shows the underlying Profit & Loss performance for Q4 FY25, and the reconciliation to the operating cash flow:

	P&L	P&L	Variance	
	Q3 FY25	Q4 FY25	\$	%
Revenue <sup>2</sup>	20,790	22,648	1,858	8.9%
COGS	(7,499)	(6,463)	1,036	13.8%
<b>GP</b>	<b>13,292</b>	<b>16,185</b>	<b>2,894</b>	<b>21.8%</b>
	63.9%	71.5%		
Staff Costs	(11,008)	(10,796)	212	1.9%
Overheads <sup>2</sup>	(3,120)	(3,587)	(468)	-15.0%
<b>EBITDA</b>	<b>(837)</b>	<b>1,802</b>	<b>2,638</b>	<b>315.4%</b>
Severance costs	649	47	(602)	-92.8%
Capitalised Staff Costs	1,388	1,324	(64)	-4.6%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>1,201</b>	<b>3,173</b>	<b>1,972</b>	<b>164.3%</b>
<b>Reconciliation to net operating cash flow:</b>				
Capitalised staff costs	(1,388)	(1,324)		
Monmouth Park MG	855	456		
Employee related costs	546	47		
Working capital movements	1,799	1,061		
<b>Net Cash from operating activities</b>	<b>3,013</b>	<b>3,413</b>	<b>400</b>	<b>13.3%</b>

<sup>1</sup> : Excludes provision for doubtful debts, and share based payments expense

<sup>2</sup> : Excludes \$154k in revenue and \$50k in overheads related to the litigation settlement

- Revenue was up to \$22.6m<sup>8</sup> for Q4 FY25, a 8.9% improvement QoQ (Q3 FY25: \$20.8m). This was also stronger vs pcg (Q4 FY24 revenue \$22.5m, including \$0.9m from a legacy customer).
- Gross Margin for Q4 FY25 was 71.5%, up from 63.9% in the previous quarter and from 55.2% in the prior corresponding period. Gross Profit for Q4 FY25 was positively impacted by a \$0.47m reduction in the minimum guarantee payable to a content partner. This lower cost is ongoing and will be reflected in future periods. Gross Profit also included a \$0.45m reversal of a provision relating to an expense that is no longer expected to be incurred in FY25.
- Operating cash-flow generated for Q4 FY25 was \$3.4m, up from \$3.0m in Q3 FY25 (13.3% up QoQ) and significantly improved from the \$0.5m operating cash flow loss in Q4 FY24.
- Adjusted EBITDA was \$3.2m, an improvement of 164% QoQ (Q3 FY25: \$1.2m). This included an adjustment for capitalised staff costs of \$1.3m, which was lower than the previous quarter. Adjusted EBITDA was also up vs pcg (Q4: FY24; -\$3.7m). Staff costs were down QoQ by 1.9% but also included a \$0.5m provision for future cash STIP payments related to the FY25 period.
- Additional Quarterly Information**
  - The Company paid Directors \$165,000 for services during Q4 FY25. This included payment to the President/Executive Chairman for employment services.
  - The Company paid \$80,000 to Tekkorp Holdings LLC (Tekkorp)<sup>9</sup> pursuant to the facility agreement entered into between Tekkorp LLC and the Company. Further details in relation to the facility are in the attached Appendix 4C and the announcement released by the Company on 25 November 2024. This facility was fully repaid in June 2025.

<sup>8</sup>Revenue for Q4 FY25 excluded revenue from the settlement of a minor litigation matter in favour of BetMakers for \$0.15m. \$0.5m of costs associated with the matter have also been excluded from the calculation of overheads.

<sup>9</sup>Tekkorp Holdings LLC is a Company controlled by Matthew Davey.



The Board of BetMakers has authorised the release of this announcement to ASX.

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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 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
<b>1.1</b>	<b>Receipts from customers</b>	23,444	91,082
<b>1.2</b>	<b>Payments for</b>		
	(a) research and development	-	-
	(b) product manufacturing and operating costs	(8,221)	(36,380)
	(c) advertising and marketing	(55)	(396)
	(d) leased assets	(692)	(2,763)
	(e) staff costs	(9,169)	(39,515)
	(f) administration and corporate costs	(1,814)	(9,005)
<b>1.3</b>	<b>Dividends received (see note 3)</b>	-	-
<b>1.4</b>	<b>Interest received</b>	-	-
<b>1.5</b>	<b>Interest and other costs of finance paid</b>	(80)	(213)
<b>1.6</b>	<b>Income taxes paid</b>	-	(57)
<b>1.7</b>	<b>Government grants and tax incentives</b>	-	-
<b>1.8</b>	<b>Other (provide details if material)</b>	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>3,413</b>	<b>2,754</b>

<b>2.</b>	<b>Cash flows from investing activities</b>		
<b>2.1</b>	<b>Payments to acquire:</b>		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	(652)	(3,199)
	(d) investments	-	-
	(e) intellectual property / content rights	(1,324)	(6,510)
	(f) other non-current assets	-	-
<b>2.2</b>	<b>Proceeds from disposal of:</b>		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
<b>2.3</b>	<b>Cash flows from loans to other entities</b>	-	-
<b>2.4</b>	<b>Dividends received (see note 3)</b>	-	-
<b>2.5</b>	<b>Other (provide details if material)</b>	(3,597)	(2,643)
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(5,573)</b>	<b>(12,352)</b>

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 customer funds on deposit in relation to Global Tote Hub and ADW operations. The restricted cash balance at June 2025 was \$11.5 million.

<b>3.</b>	<b>Cash flows from financing activities</b>		
<b>3.1</b>	<b>Proceeds from issues of equity securities (excluding convertible debt securities)</b>	11,500	11,500
<b>3.2</b>	<b>Proceeds from issue of convertible debt securities</b>	-	-
<b>3.3</b>	<b>Proceeds from exercise of options</b>	-	-
<b>3.4</b>	<b>Transaction costs related to issues of equity securities or convertible debt securities</b>	(696)	(696)
<b>3.5</b>	<b>Proceeds from borrowings</b>	-	3,101
<b>3.6</b>	<b>Repayment of borrowings</b>	(3,093)	(3,093)
<b>3.7</b>	<b>Transaction costs related to loans and borrowings</b>	-	-
<b>3.8</b>	<b>Dividends paid</b>	-	-
<b>3.9</b>	<b>Other (provide details if material)</b>	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>7,711</b>	<b>10,812</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
<b>4.1</b>	<b>Cash and cash equivalents at beginning of period</b>	<b>25,879</b>	<b>29,331</b>
<b>4.2</b>	<b>Net cash from / (used in) operating activities (item 1.9 above)</b>	3,413	2,754
<b>4.3</b>	<b>Net cash from / (used in) investing activities (item 2.6 above)</b>	(5,574)	(12,352)
<b>4.4</b>	<b>Net cash from / (used in) financing activities (item 3.10 above)</b>	7,711	10,812
<b>4.5</b>	<b>Effect of movement in exchange rates on cash held</b>	(1,114)	(231)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>30,315</b>	<b>30,315</b>



5.	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	<b>Bank balances</b>	<b>30,315</b>	<b>25,879</b>
5.2	<b>Call deposits</b>	-	-
5.3	<b>Bank overdrafts</b>	-	-
5.4	<b>Other (provide details)</b>	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>30,315</b>	<b>25,879</b>

6.	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	<b>Aggregate amount of payments to related parties and their associates included in item 1</b>	<b>165</b>
6.2	<b>Aggregate amount of payments to related parties and their associates included in item 2</b>	<b>-</b>

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

6.1 Relates to amounts paid to directors for services during Q3 FY25. This includes payments to Matt Davey for employment services in his role as President and Executive Chairman.

7.	<b>Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	<b>Loan facilities</b>	-	-
7.2	<b>Credit standby arrangements</b>	-	-
7.3	<b>Other (please specify)</b>	-	-
7.4	<b>Total financing facilities</b>	-	-

7.5	<b>Unused financing facilities available at quarter end</b>	-
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- 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.

During the quarter, the Company repaid the US\$2.0 million debt facility held with Tekkorp Holdings LLC.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	3,413
8.2	Cash and cash equivalents at quarter end (Item 4.6)	30,315
8.3	Unused finance facilities available at quarter end (Item 7.5)	-
8.4	Total available funding (Item 8.2 + Item 8.3)	30,315
8.5	Estimated quarters of funding available (Item 8.4 divided by Item 8.1)	N/A

- 8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

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

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

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

## Compliance statement

- This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- This statement gives a true and fair view of the matters disclosed.



Date: 22 July 2025.....

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 effectively.