



Q4 FY25

Quarterly Activities Report
& Appendix 4C

31 July 2025

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Authorisation

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



A BETR OFFER FOR POINTSBET

INCREASED TAKEOVER OFFER FOR POINTSBET TO \$1.35 IN VALUE PER SHARE

PROGRESSING OUR OFFER

- ✓ Due diligence **affirmed our conviction** in the combination rationale
- ✓ As announced on 30 July 2025, betr has **increased its all-scrip Takeover Offer Value** for PointsBet, from \$1.22 to **\$1.35 per Share**¹
- ✓ This represents **4.219 betr Shares** for every 1 PointsBet Share held, an increase from 3.81 in prior Offer
- ✓ Improved **offer value clearly superior** to MIXI's offer of \$1.20 per PointsBet Share
- ✓ Offer retains **meaningful upside for existing betr Shareholders** to participate in growth and synergies of Combined Business

Notes: (1) Based on betr shares closing trade price of \$0.32 on 29 July

IMMEDIATE BENEFITS OF SCALE

- **Creates a materially more scaled player** with market share of ~10% and clear #4 in the market
- **Only pure-play digital wagering operator** listed on the ASX
- Possible pathway for **inclusion into the S&P/ASX 300**

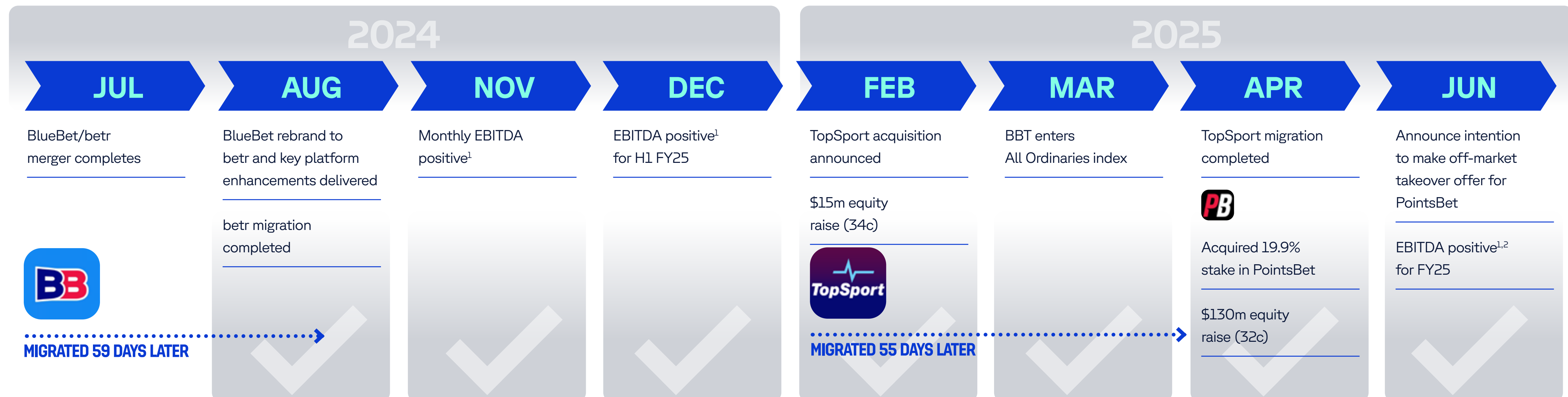
MATERIAL SYNERGY PRIZE

- Combination expected to deliver ~ **\$44.9m of Expected Cost Synergies**
- **Confidence in synergy realisation** and limited risk of revenue dis-synergies with low crossover
- Rapid execution with the **majority of synergies realised quickly post migration**



DELIVERING ON OUR COMMITMENT TO GROW SHAREHOLDER VALUE

COMMITMENTS	RESULTS
 Strategic review of US business	Exited in September on favourable financial terms ✓
 Monthly profitable before end of H1	Profitable ¹ from November and for H1FY25 ✓
 \$14m of annualised synergies from BlueBet merger	Delivered \$16.9m (+20%) in synergies ahead of schedule ✓
 Execute repeatable M&A model to deliver inorganic growth	BlueBet/betr migration 59 days after Completion TopSport acquired and migrated 55 days from announcement ✓
 EBITDA profitable for FY25	Delivered FY25 EBITDA profit ^{1,2} of \$7.0 million ✓



1. Normalised EBITDA excludes non-recurring transaction and migration costs and share-based payments.
2. Unaudited.

KEY TRADING METRICS – Q4 FY25

	Q4 FY25	Q4 FY24	CHANGE	FY25	FY24	CHANGE
Turnover	\$399.5m	\$153.6m	160%	\$1,420.4m	\$591.9m	140%
Gross Win Margin %	13.3%	13.6%	-0.3pp	13.8%	13.4%	+0.4pp
Gross Win	\$53.1m	\$20.8m	155%	\$196.2m	\$79.5m	147%
Net Win Margin %	10.1%	11.3%	-1.2pp	10.4%	10.7%	-0.3pp
Net Win	\$40.2m	\$17.3m	132%	\$147.8m	\$63.3m	133%



PROFITABLE

FY25 EBITDA¹ of \$7.0m driven by strong Net Win Margin >10% enabled by scalable platform and enhanced product



ACCELERATING MOMENTUM

Key activity metrics continue to demonstrate new scale of the business with 155,420 Active Customers² and ongoing opportunity to reactivate legacy betr and TopSport customer base



TOPSPORT VALUE CAPTURED

Customers representing more than 90% of TopSport's L12M Net Win have completed the migration journey to betr

LOOKING FORWARD

BRAND REFRESH

- Aligning our next-generation brand with target market
- Grow awareness ahead of peak wagering period
- Enhanced acquisition at attractive CPA

PRODUCT INNOVATION

- Rapid-fire product pipeline ahead of football finals and Spring Carnival
- Continued focus on speed and ease of use

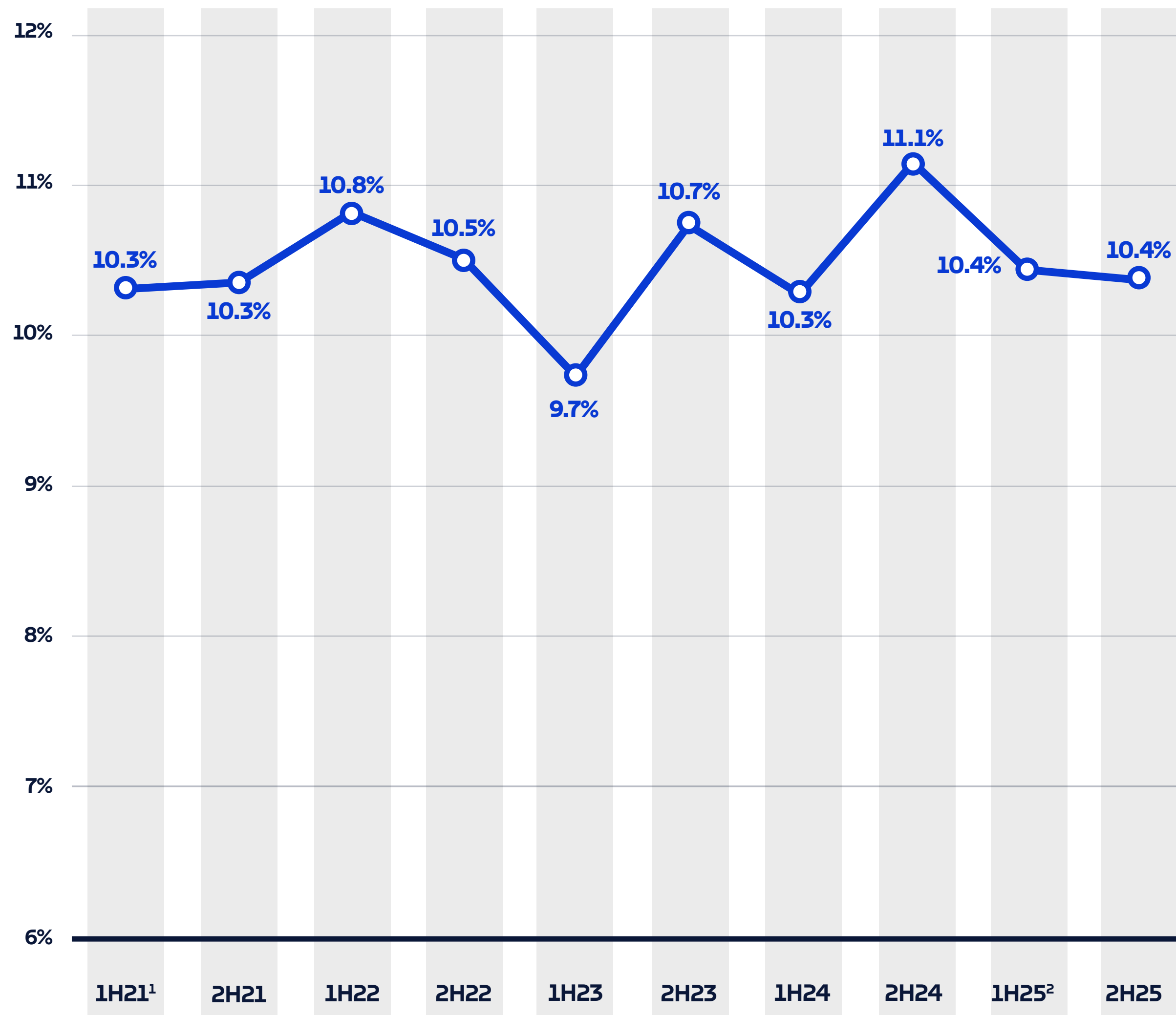
DATA & PERSONALISATION

- Upweighting target customers' personalised generosity to increase share of wallet
- Improved machine learning platform to further enhance efficiency and impact

1. Normalised EBITDA excludes non-recurring transaction and migration costs and share-based payments. Unaudited.
2. Customers that have placed a cash bet in the 12 months to 30 June 2025.



■ HISTORICALLY STRONG NET WIN MARGINS MAINTAINED



Notes:
(1) Represents BlueBet standalone from IPO to 2HFY24. (2) Excluding the Net Win impact (\$0.85m) of one-off, migration related generosity

CHARACTERISTICS OF OUR VALUABLE CUSTOMER BASE

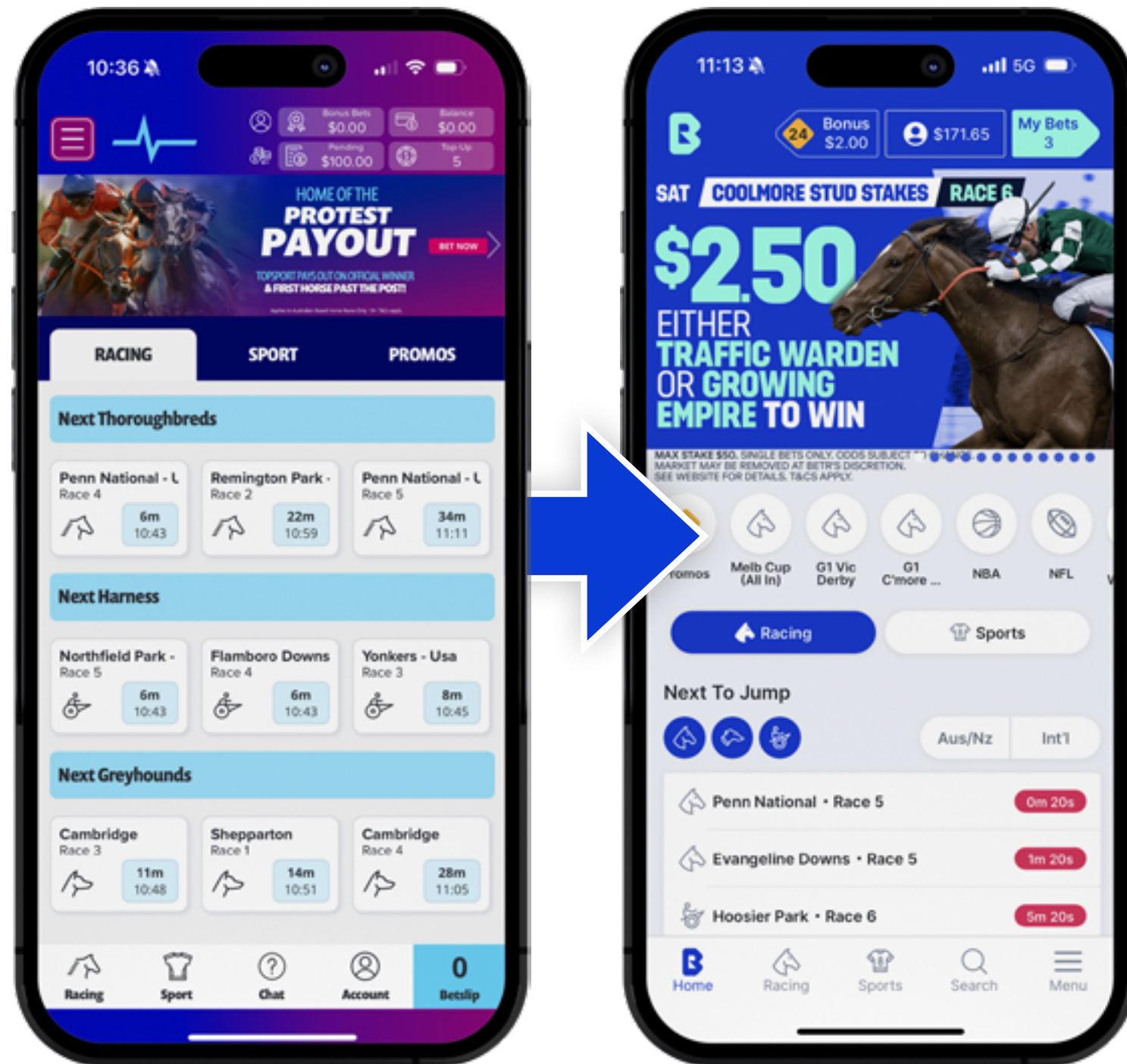
- Net Win margin > 10%
- Minimal volatility
- Absorbed historically-lower margin betr and TopSport clients without impacting Net Win %

BETR OUTPERFORMANCE DRIVERS

- Market-leading risk and trading capability
- Data/AI-driven generosity strategy
- Proprietary technology platform and promotions engine drives efficiency



■ SUCCESSFUL ACTIVATION OF TOPSPORT DATABASE



SUCCESSFUL MIGRATION

- Migrated in 55 days from Announcement
- Transaction completed upon Migration, simplifying and de-risking transaction
- More than 90% of customers by value have migrated

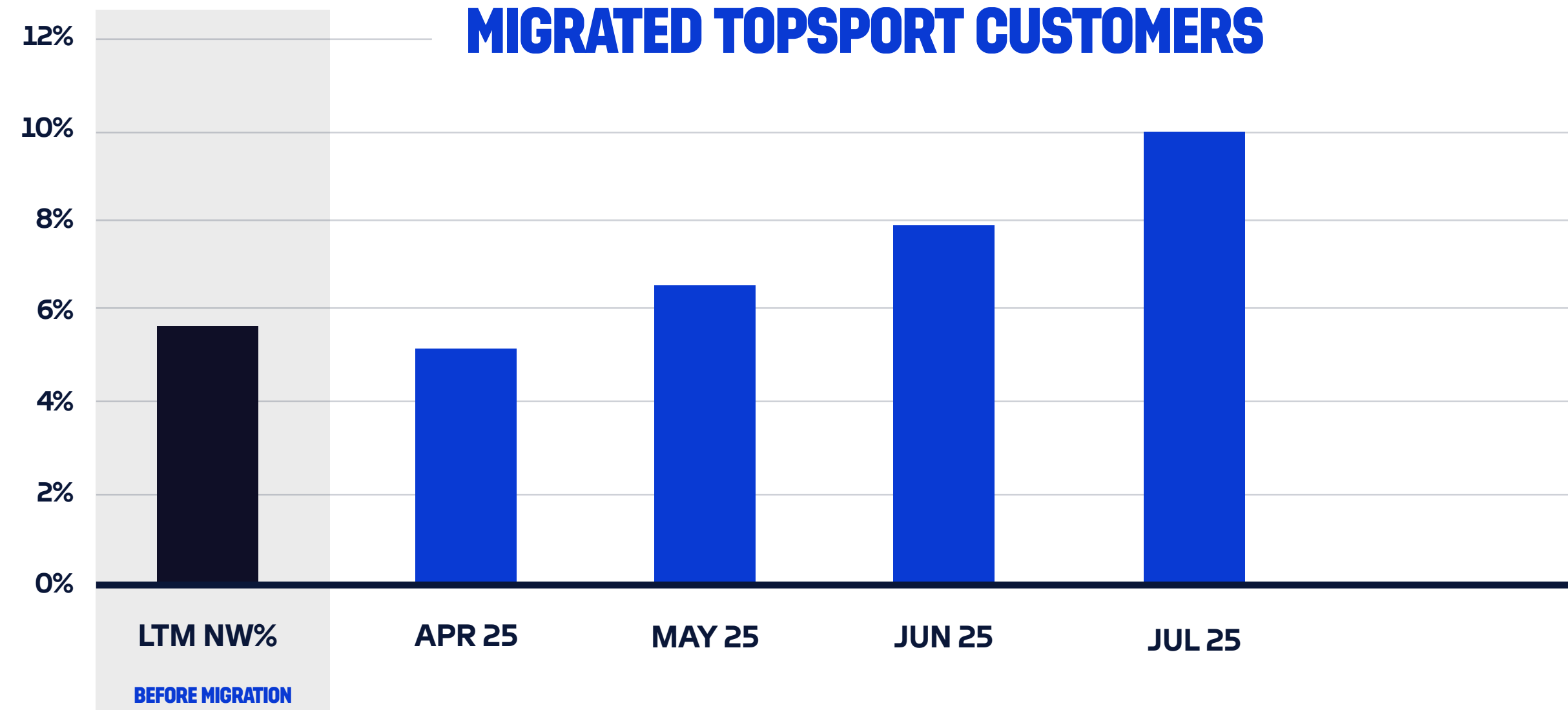
FOCUS IN Q1

- Increase share of wallet to previous TopSport levels
- Integrate key TopSport features (e.g. Happy Hour)
- Benefit from betr brand refresh and awareness uplift
- Strategic reactivation in line with key events

EARLY RESULTS

- Margin uplift
- Higher-value customer 'stickiness'
- Long term customer reactivations

MIGRATED TOPSPORT CUSTOMERS



SUMMARY OF QUARTERLY CASH FLOWS

Q4 CASH FLOW HIGHLIGHTS



- Closing Cash balance at the end of June 2025 was \$105.1 million and includes Client balances of \$13.8 million
- Net Cash outflows from Operating Activities for the business (inclusive of Corporate costs) was \$1.0 million.
- Advertising and marketing outflows were \$5.5 million.
- Investments of \$57.1m million includes the purchase of shares in ASX listed entities
- Payments for businesses of \$4.2 million reflects upfront payment for TopSport offset by Client balances transferred
- Payments for intellectual property of \$2.5 million represents capitalised platform development
- Proceeds from issue of equity securities reflects \$130 million (gross of costs) raised to support the intended acquisition of PBH.
- Proceeds from borrowing of \$18.9 million reflects the repayment of an unsecured loan obtained during the period & a new facility from NAB to partially fund 19.9% (now 19.6%) relevant interest in PointsBet (PBH).
- Transaction costs of \$10.3 million represents fees paid to advisers for the capital raise, PBH share acquisition and other strategic advisory.

\$000's

Q4 FY25

Cash flows from operating activities	
Receipts from customers (Client deposits)	127,467.9
Payments to customers (Client withdrawals)	(95,573.2)
Payments to suppliers and employees (inclusive of GST)	(32,989.4)
Interest received	109.3
Interest and other finance costs paid	(43.6)
Income taxes refunded / (paid)	0.0
Net cash generated from operating activities	(1,029.0)
Cash flows from investing activities	
Payments for businesses	(4,179.4)
Payments for property, plant and equipment	(28.6)
Investments	(57,134.0)
Payments for intangibles	(2,490.7)
Net cash used in investing activities	(63,832.7)
Cash flows from financing activities	
Issue of securities	130,032.9
Transaction costs	(10,310.3)
Proceeds from borrowings	18,863.9
Net cash generated from financing activities	138,586.5
Net increase / (decrease) in cash and cash equivalents	73,724.7
Cash and cash equivalents at the beginning of the quarter	31,167.3
Effects of exchange rate changes on cash and cash equivalents	177.6
Cash and cash equivalents at the end of the quarter	105,069.7



■ 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

19 647 124 641

Quarter ended ("current quarter")

30 June 2025

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	127,467.9	470,658.5
1.2 Payments for		
(a) research and development		
(b) product manufacturing and operating costs ²	(22,224.4)	(69,964.6)
(c) advertising and marketing	(5,515.0)	(19,005.0)
(d) leased assets ³	(549.5)	(2,483.7)
(e) staff costs	(3,901.5)	(20,490.9)
(f) administration and corporate costs ⁴	(799.0)	(20,357.1)
1.3 Dividends received (see note 3)		
1.4 Interest received	109.3	285.5
1.5 Interest and other costs of finance paid ⁵	(43.6)	(1,136.2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other – Payments to customers ⁶	(95,573.2)	(339,419.0)
1.9 Net cash from / (used in) operating activities	(1,029.0)	(1,912.5)

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 ⁷	(4,179.4)	(3,829.8)
	(c) property, plant and equipment	(28.6)	(452.6)
	(d) investments ⁸	(57,134.0)	(72,517.4)
	(e) intellectual property ⁹	(2,490.7)	(6,600.3)
	(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	(63,832.7)	(83,400.0)

⁷ Includes \$11.7m of Client Balances of NTD Pty Ltd, as at 30 June 2024, transferred to BlueBet Pty Ltd & \$4.3m of Client Balances of Merlehan Bookmaking Pty Ltd, as of 31 March 2025.

⁸ Purchase of shares in ASX Listed Entities.

⁹ Includes capitalised website & app development costs.

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	130,032.9	145,032.9
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 ¹⁰	(10,310.3)	(14,406.2)

¹⁰ Relates to the purchase of Assets of NTD Pty Ltd on 1 July 2024, purchase of Assets of Merlehan Bookmaking Pty Ltd on 1 April 2025, and capital raises during the year.

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
3.5	Proceeds from borrowings ¹¹	18,863.9	33,863.9
3.6	Repayment of borrowings		
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other bonds paid for new office premises		
3.10	Net cash from / (used in) financing activities	138,586.5	164,490.6

¹¹ Includes establishment & repayment in full of unsecured loan, and establishment & drawdown of secured loan from NAB.

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	31,167.4	26,008.1
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,029.0)	(1,912.5)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(63,832.7)	(83,400.0)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	138,586.5	164,490.6
4.5	Effect of movement in exchange rates on cash held	177.5	(116.5)
4.6	Cash and cash equivalents at end of period	105,069.7	105,069.7

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	105,069.5	31,167.2
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (cash on hand)	0.2	0.2
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	105,069.7	31,167.4

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	366.7
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<p><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></p> <p>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.</p>		

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
	<p><i>Note: the term 'facility' includes all forms of financing arrangements available to the entity.</i></p> <p><i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i></p>		
7.1	Loan facilities		
7.2	Credit standby arrangements	35,360.0	34,007.1
7.3	Other (please specify)		
7.4	Total financing facilities	35,360.0	34,007.1
7.5	Unused financing facilities available at quarter end		1,352.9
7.6	<p>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.</p> <p>NAB Corporate Credit Card Facilities \$110,000 Limit. Interest rate: 18.5% p.a.</p> <p>American Express Corporate Charge Card \$250,000 Limit. Interest rate: 3% on any overdue amount.</p> <p>NAB Credit Facility \$35,000,000 Limit. Interest Rate 5.94% plus Facility Fee of 2.25%.</p>		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,029.0)
8.2	Cash and cash equivalents at quarter end (item 4.6)	105,069.7
8.3	Unused finance facilities available at quarter end (item 7.5)	1,352.9
8.4	Total available funding (item 8.2 + item 8.3)	106,422.6
8.5	Estimated quarters of funding available (item 8.4 divided by item 8.1)	103.4
<p><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></p>		

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: 31/07/2025

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.