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30 July 2026

BetMakers delivers $4.5m Adjusted EBITDA at an 18% Margin for Q4 FY26

Q4 FY26 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 2026 ("**Q4 FY26**"). All amounts are unaudited and in Australian dollars (AUD) unless otherwise stated. "CC" refers to constant currency[1]. "PCP" refers to the prior corresponding period.

Key Highlights

- **Revenue Growth:** Quarterly revenue reached $24.2 million, up 9.4% on PCP ($22.1 million in Q4 FY25 CC).
- **Margin Expansion:** Adjusted EBITDA rose to $4.5 million, representing an 89.3% increase compared to Q4 FY25 ($2.4 million CC). Adjusted EBITDA[2] margin improved to 18.5%. Gross margin for the quarter was also strong at 68.5%.
- **Positive Cash Flow for the Quarter:** The Company remains well-capitalised with $15.6 million in unrestricted cash (up from $14.8 million in the previous quarter).
- **Pipeline and Commercial Momentum continues:** The Company is progressing a strong pipeline in addition to the recent launch of the Stake.com partnership.
- **New gaming adjacency unlocked:** BetMakers executed commercial agreements with Bragg Gaming Group and Dreamstreak to offer parimutuel powered reveal games and content alongside its digital wagering platform solutions.
- **GT Vegas delivering on strategic roadmap:** Following execution of the second phase of technology led synergies, GT Vegas (formerly referred to as LVDC) is now generating positive Adjusted EBITDA, on a further reduced cost base, and revenue is tracking in line with the Company's previously stated expectations.[3]

BetMakers has delivered another quarter of revenue uplift, with a strong increase in Adjusted EBITDA, driven by consistently strong growth in digital revenues and a focused technology led model.

The quarter was defined by the continued roll-out of new digital customers as well as a series of other strategic deals, including new international content arrangements and commercial agreements.

The Company remains focused on demonstrating operating leverage, supported by its technology led model and operating discipline. During the quarter, further technology and cost synergies were realised from GT Vegas, which is now fully integrated into BetMakers.

Management continues to operate the business in line with achieving the Company's long-term goals of 10% annual revenue growth, 70%+ gross margin and a 25%+ Adjusted EBITDA margin over a three-to-five-year period.[4]

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[1]Constant currency removes the impact of foreign exchange rate movements.
[2]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.
[3]Refer to ASX announcement and investor presentation dated 4 June 2025.
[4]Refer to the investor presentation lodged with ASX on 28 August 2025 for further details regarding long term goals.

Executive Chair of BetMakers, Mr Matt Davey, said:

> *"This quarter capped off a year in which our technology led operating model grew the top line and expanded margins at the same time. Q4 grew by around 9.4% from the prior corresponding period. Adjusted EBITDA continued its sequential improvement to $4.5m for the quarter, up from $2.4m in Q4 FY25. That combination of sustained revenue growth and improving margins is exactly what we set out to deliver this year."*

Commercial Updates

The Company built strong commercial momentum during the quarter, underpinned by the successful integration of key technology partnerships and the execution of new strategic agreements. These developments further expand BetMakers' global content footprint and enhance the range of wagering solutions available across our digital and B2B platforms.

- **Stake:** Launched integration with Stake.com during the quarter, providing the operator access to BetMakers' full fixed-odds pricing, tote and trading capability. The partnership also incorporates global racing content, rightsholder data procurement, racing streaming, and the full suite of Racelab products (Insights, Live, Stories and Informatics).
- **CrownBet:** BetMakers successfully launched the end-to-end technology and trading solution for the relaunched CrownBet brand during Q3 FY26. Early performance observed in Q4 FY26 validates the capabilities of the Apollo platform and indicates the significant long-term growth opportunity for the Company.
- **ATG:** Signed a content distribution agreement with ATG, Sweden's national horse racing betting organisation, to distribute live racing content and data to wagering operators in Australia and New Zealand. Under this agreement, BetMakers will make ATG's nominated Swedish and Danish horse racing available for fixed-odds betting, along with ATG's live vision signal. This partnership aims to broaden the international racing product available to operators in the region and enhance BetMakers' growing library of premium global content.
- **BetConstruct:** Executed a key strategic partnership[5] with igaming b2b supplier BetConstruct (in conjunction with Podium) for the delivery of the AdVantage embedded racebook. This agreement will see the AdVantage platform and BetMakers fixed odds and tote managed services on-sold to operators within the BetConstruct network. Further to this, BetConstruct will also integrate BetMakers proprietary global racing API for its UK and Irish based operator customers.
- **Evoke:** Extended the long-term partnership with Evoke, continuing the delivery of the RaceOdds product across the William Hill and 888 brands in the UK and Ireland.
- **UK Racing distribution:** Go-live of partnership with Arena Racing Company and Tabcorp for the domestic distribution of UK Horse Racing and Greyhounds.[6]

[5] This is a post quarterly development and occurred in July 2026.
[6] This is a post quarterly development and occurred in July 2026.

Strategic and Product Developments

The Company also advanced its strategic roadmap, with a primary focus on operational efficiency and product innovation. These milestones strengthen BetMakers' technology led value proposition and expand the Company's competitive edge in key growth markets.

- **GT Vegas:** Achieved positive Adjusted EBITDA (formerly LVDC) following the successful execution of the second phase of technology led synergies. GT Vegas is now operating on a reduced cost base with revenue tracking in line with expectations, and now serves as BetMakers' North American headquarters.
- **Parimutuel Reveal Games:** Executed commercial agreements with Bragg Gaming Group and Dreamstreak (part of the Drayton Group) to integrate parimutuel powered reveal games and content into BetMakers' digital wagering platform solutions.
- **BetStream**: Launched its new AI powered digital and venue streaming solution, leveraging the Company's proprietary data and technology stack. BetStream delivers curated and bespoke linear streams to digital operators, racetracks, venues and casinos.

Commenting on the Q4 FY26 performance, BetMakers CEO, Jake Henson, said:

> *"Throughout FY26 we focused on supporting leading operators, expanding our product suite while maintaining tight control of our cost base, and Q4 reflects that approach. We deepened our partnerships globally and brought key customers Stake, CrownBet and Dafabet.com.au to market. We are equally pleased to have swiftly returned GT Vegas to profitability through a leaner operating model."*
>
> *"Looking ahead, our market leading technology, expanding verticals and our focus on high margin technology led growth, positions us very well as we head into FY27."*

Strategic Priorities and Outlook

Having returned to consistent positive Adjusted EBITDA, BetMakers enters FY27 with an optimised operating base and an expanding product set that is breaking into new markets. Further, the Company's latest quarterly results do not fully reflect the anticipated revenue contribution from recent contract wins or the Company's most recent cost-out program which occurred during the quarter.

Management remains focused on delivering sustainable and consistent revenue growth with a disciplined approach to the cost base. Management's previously disclosed long term incentives for FY27 are in line with this approach.[7]

The Board is encouraged by the recent momentum and expects to provide further commentary on its expectations for FY27 alongside the Company's FY26 full year results.

[7] For further details regarding LTIP goals, refer to Notice of Meeting for 2024 Annual General Meeting, released to ASX on 25 October 2024.

Q4 FY26 Financial Summary

Please see the Quarterly Update Presentation lodged with the ASX on 30 July 2026 for further details relating to the Company's financial performance over Q4 FY26. The table below shows the underlying Profit & Loss performance for Q4 FY26, and the reconciliation to the operating cash flow:

	P&L	P&L	Variance	
	Q4 FY25	Q4 FY26	$	%
Revenue	22,092	24,163	2,071	9.4%
COGS	(7,039)	(7,601)	(562)	-8.0%
GP	**15,053**	**16,562**	**1,509**	**10.0%**
	68.1%	***68.5%***		
Staff Costs [1]	(9,203)	(8,853)	350	3.8%
Overheads	(3,486)	(3,234)	252	7.2%
Total Expenses	**(12,689)**	**(12,087)**	**602**	**4.7%**
Adjusted EBITDA[2]	**2,364**	**4,475**	**2,111**	**89.3%**
Restructuring and One-Off Costs	(47)	(1,311)	(1,264)	na
Bad Debts	-	(101)	(101)	na
EBITDA	**2,317**	**3,063**	**746**	**32.2%**
Reconciliation to net operating cash flow:				
Capitalised staff costs	(1,324)	(1,964)		
Monmouth Park MG	456	867		
Employee related costs	47	456		
Working capital movements	1,917	818		
Net Cash from operating activities	**3,413**	**3,240**	**(173)**	**-5.1%**

[1] Adjusted for capitalised costs (Q4FY25: $1.32m vs Q4FY26: $1.96m)

[2] Excludes provision for doubtful debts, and share based payments expense

The P&L comparison above has been prepared on a constant currency (CC) basis.[8] The FX rates used for the quarter are the same rates expected to be used for the Company's FY26 audited financial statements. These FX rates result in some changes to financial information previously disclosed for the financial year, but the impact on Adjusted EBITDA for FY26 is not expected to be material.

The Company is pleased with the continued progress and momentum and looks forward to further capitalising on these results in FY27. Commentary on the quarterly result follows:

- **Revenue Growth:** Revenue for the quarter reached $24.2 million, representing a 9.4% increase compared with $22.1 million (CC) in the PCP. This growth was achieved despite only a partial contribution from recent customer launches.
- **Gross Margin** was strong at 68.5%, consistent with the trajectory towards the Company's long term goal of reaching 70% gross margin. There is $0.3 million of expense included in the cost of goods sold that relates to prior quarters. Without this, the Gross Margin for Q4 FY26 would have been 69.8%. There was also a one-off cost of $0.13 million (relating to a data supply contract that was restructured during the quarter) that has been adjusted out of the COGs for this quarter.

[8] The FX rates used are the average rates for the financial year ending 30 June 2026, being AUD/USD of 0.6775, AUD/EURO of 0.5808 and AUD/GBP of 0.5049. Constant currency removes the impact of exchange rate movements.

- **Earnings Momentum**: Adjusted EBITDA grew to $4.5 million, a $2.1 million improvement on the $2.4 million (CC) recorded in Q4 FY25. The quarter again included an additional $0.2 million in STIP accrual which relates to the full year performance.
- **EBITDA Margin Expansion and Operating Leverage:** Operating expenses, which were $12.7 million in Q4 FY25 vs $12.1 million Q4 FY26, were down, despite 9.4% growth in revenue over the same period. The Adjusted EBITDA margin expanded to 18.5% (up from 10.7% in the PCP), driven by the operating leverage.
- **Cash Flow and Liquidity:** The Company continued to deliver positive cash from operating activities, maintaining a strong cash position of $15.6 million (up from $14.8 million in the previous quarter). This strong result was driven by positive operating cash-flow of $3.2 million for the quarter. Q1 FY27 will include the annual minimum guarantee payment for New Jersey Fixed Odds (US$2.0 million).

The Company notes that it incurred $1.3 million in Restructuring and One-Off Costs during the quarter. These were as a result of a number of strategic initiatives, including restructuring of a legacy contract, costs associated with achieving the synergies for GT Vegas, restructuring of certain employment arrangements and various other one off professional costs. The Company also adjusted for $0.1 million in bad debts that were written off during the quarter.

Additional Information

- The Company paid Directors $292,000 for services during Q4 FY26. This included payment to the Executive Chairman for employment services.

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

For further information please contact:

Investor Relations
investors@betmakers.com

https://investors.betmakers.com/

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 by 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	**Quarter ended ("current quarter")**
21 164 521 395	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		23,500	91,777
1.2	Payments for			
	(a)	research and development	-	-
	(b)	product manufacturing and operating costs	(8,191)	(37,738)
	(c)	advertising and marketing	(95)	(323)
	(d)	leased assets	(541)	(2,458)
	(e)	staff costs	(9,411)	(36,730)
	(f)	administration and corporate costs	(2,060)	(9,665)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		41	153
1.5	Interest and other costs of finance paid		-	(1)
1.6	Income taxes paid		(3)	(13)
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**3,240**	**5,003**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) businesses	-	(1,161)
	(c) property, plant and equipment	(225)	(1,636)
	(d) investments	-	-
	(e) intellectual property	(1,964)	(6,776)
	(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)	1,286	11,410
2.6	**Net cash from / (used in) investing activities**	**(901)**	**1,837**

2.1 (b) Relates to milestone payment for the acquisition of the LVDC assets.

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 2026 was $22.2 million

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,200
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	-	(36)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,164**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	35,745	30,315
4.2	Net cash from / (used in) operating activities (item 1.9 above)	3,240	5,003
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(901)	1,837
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,164
4.5	Effect of movement in exchange rates on cash held	(213)	(1,448)
4.6	**Cash and cash equivalents at end of period**	**37,871**	**37,871**

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	37,871	35,745
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**37,781**	**35,745**

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	292
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.

6.1 Relates to amounts paid to directors for services during Q4 FY26. This includes payments to Matt Davey for employment services in his role as President and Executive Chairman.

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	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

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.

N/A

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	3,240
8.2	Cash and cash equivalents at quarter end (item 4.6)	37,781
8.3	Unused finance facilities available at quarter end (item 7.5)	-
8.4	Total available funding (item 8.2 + item 8.3)	37,781
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 July 2026..

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 effect