

BetMakers Technology Group Limited

Trading Update delivers positive surprises

22 May 2025

BET released a trading update to the end of April, which showed ongoing positive momentum for the month, with EBITDA running ~42% ahead of OMLe QTD. Further, the company provided first-look FY26 guidance for “revenue growth and positive free cash flow” – we had assumed the former (+7%), although modelled -\$0.1m for the latter (i.e. another strong beat). Following the release we raise our PT to \$0.21/sh (+18%) and retain a Spec. BUY recommendation.

April Trading Update

- Financial highlights.** (1) Adj. EBITDA = \$880k, implying 4Q25 run-rate ~42% ahead of OMLe (\$1.85m), (2) Cash EBITDA implied at ~\$430k vs our Q4 expectation for ~\$500k (ie. ~180% ahead), and (3) GP% are now at 65.2% (+130bps vs Q3), demonstrating ongoing rapid expansion in this metric (we now expect BET to exit Q4 at ~65.5%).
- FY26 guidance** for “revenue growth and positive free-cash flow”. We had assumed the former (+7%), although expected just -\$0.1m in FCF. We now raise our FY26 FCF estimate to \$1.3m (+\$1.4m vs prior).

Apollo metrics released for the 1st time

- Within its release today, BET also provided KPIs for its Apollo platform for the first time.
- Since its launch in March 24, Apollo has delivered improved results across the group, including (1) a 50% rise in bets placed, and (2) 35% increase in active users. Over this period, BET has also significantly reduced its cloud delivery costs (i.e. GP margins are +10ppt vs 4Q24).
- GTX (BET’s Tote-Apollo equivalent) remains on-track to go live shortly.

Maintain Spec. BUY recommendation, PT +18% to \$0.21/sh

- Following a period of rationalisation, growth has now returned at BET, and is forecast to continue into FY26. Further, FCF inflection has been delivered, and the company continues to have an enormous global TAM to grow into. At just 1.2x FY26 EV/Rev, we see BET as meaningfully undervalued.
- Spec. BUY recommendation retained. Our PT rises 18% to \$0.21/sh.

Key Financials

Year-end June (\$)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue (\$m)	95.0	95.2	83.6	89.6	94.5
EBITDA (\$m)	(41.0)	(5.2)	0.9	10.4	14.3
EBIT (\$m)	(52.8)	(17.4)	(11.0)	(0.5)	4.0
Reported NPAT (\$m)	(38.8)	(38.7)	(19.3)	(0.6)	2.5
Reported EPS (c)	(4.2)	(4.0)	(2.0)	(0.1)	0.3
Normalised NPAT (\$m)	(38.8)	(38.7)	(19.3)	(0.6)	2.5
Normalised EPS (c)	(4.2)	(4.0)	(2.0)	(0.1)	0.3
EV/EBITDA (X)	-	-	-	13.3	9.9
Normalised P/E (x)	-	-	-	-	44.5
Normalised ROE (%)	-	-	-	-	2.6

Source: OML, Iress, BetMakers Technology Group Limited

Last Price

A\$0.12

Target Price

A\$0.21 (Previously A\$0.18)

Recommendation

Speculative Buy

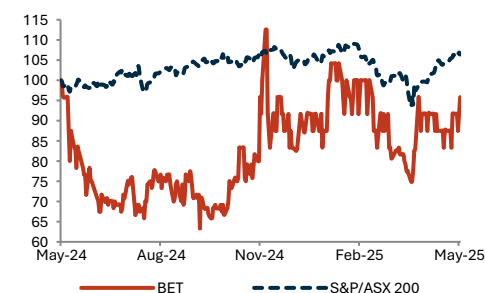
Risk

Higher

Software

ASX Code	BET
52 Week Range (\$)	0.08 - 0.14
Market Cap (\$m)	111.7
Shares Outstanding (m)	971.1
Av Daily Turnover (\$m)	0.5
3 Month Total Return (%)	-4.2
12 Month Total Return (%)	-4.2
Benchmark 12 Mth Return (%)	6.4
NTA FY25E (¢ per share)	3.9
Net Cash FY25E (\$m)	26.0

Price performance



Source: FactSet

Consensus Earnings

	FY25E	FY26E
NPAT (C) (\$m)	(20.7)	(1.5)
NPAT (OM) (\$m)	(19.3)	(0.6)
EPS (C) (c)	(2.2)	(0.2)
EPS (OM) (c)	(2.0)	(0.1)

Source: OML, Iress, BetMakers Technology Group Limited

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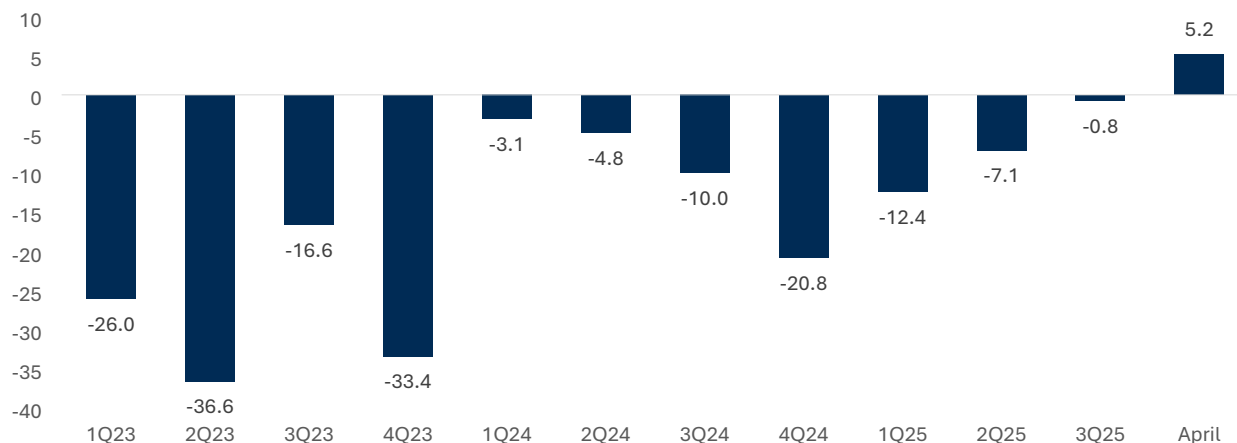
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Three Key Takeaways

1. Cash EBITDA running at ~\$5m/yr (+\$6m vs 3Q25)

- Implied Cash EBITDA for April (ie. Adj. EBITDA less capitalised costs) was ~\$430k, or ~\$5.2m annualised. We understand March performance was similar, and this is now a fair run-rate to work with.
- This April result was meaningfully ahead of OMLe entering today (Q4 = \$0.46m, or ~\$1.9m annualised). It also represents another meaningful QoQ improvement.

Figure 1: Quarterly Cash EBITDA (annualised)

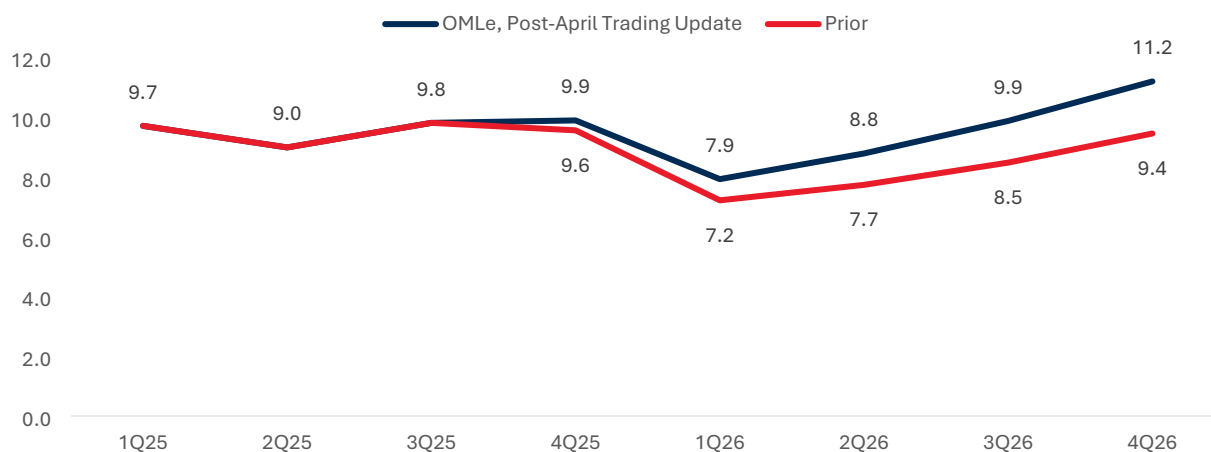


Source: Company Reports, Ord Minnett Limited estimates

2. Balance Sheet capacity is sufficient to support growth

- BET's Balance Sheet position remains a key focus for investors.
- Following an extremely strong 3Q25 result (ie. +\$0.9m in FCF, and a rise in closing cash of +\$0.8m QoQ); we suggested the company's ~\$10m in available funds would be sufficient to support all future growth beyond that time.
- Today's release adds further support to this argument; where we now expect BET to end FY25 with \$9.9m in available funds (from \$9.6m), rising to \$11.2m in FY26 (from \$9.4m).
- We expect cash levels to trough in 1Q26 due to seasonal one-time payments in that quarter.

Figure 2: Available funds balance

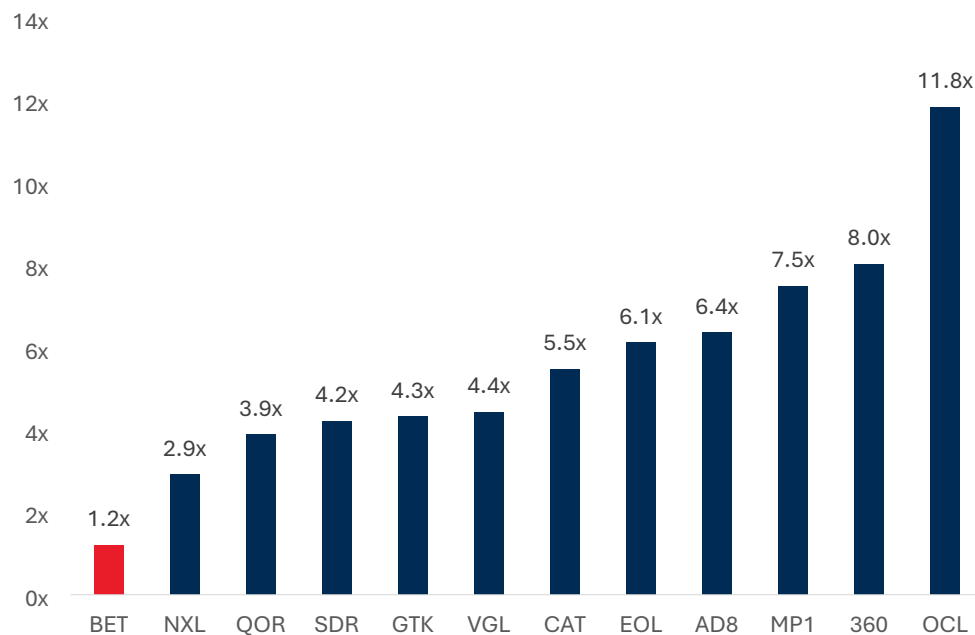


Source: Company Reports, Ord Minnett Limited estimates

3. Valuation remains completely de-coupled from peers

- BET has now returned to growth (run-rate >15% in Q3), with FY26 guidance for “revenue growth” to remain.
- The company has passed a point of FCF inflection (per above), has sufficient Balance Sheet capacity to support its future growth (also, per above), with an enormous global TAM to grow into.
- On this basis, we see BET’s current valuation (ie. ~1.2x FY26 EV/Rev) as being completely de-coupled from ASX-listed peers, delivering similar results.

Figure 3: Peer Comparison – EV/Rev Valuations



Source: Company Reports, Ord Minnett Limited estimates, Bloomberg

Note: ASX-listed small cap tech, growing >10% and EBITDA +ve

Trading Update

Summary

- **Financial update.** Extremely positive, with highlights including (1) April adj. EBITDA = \$880k, implying a 4Q25 run-rate ~42% ahead of OMLe (Q4 = \$1.85m), (2) April Cash EBITDA implied at ~\$430k vs our Q4 expectation for ~\$500k, so running ~180% ahead of OMLe (at April run-rate), and (3) GP% at 65.2% (+130bps vs Q3) which shows continued rapid expansion in this metric.
- **FY26 guidance** is for “revenue growth and positive free-cash flow in FY26”. We had assumed the former (+7%), but expected -\$0.1m in FCF – so another clear positive.
- **Apollo update.** Since its launch in March 24, BET’s Apollo Platform has delivered improved results across the group, including (1) a +50% rise in bets placed, and (2) +35% increase in active users. During this time, the company has also delivered significantly reduced cloud costs (ie. GP margins are up ~10ppt since 4Q24). GTX (the company’s Tote equivalent of Apollo) remains on-track to go live shortly.

Impact

- The key metrics disclosed in today’s update were all comfortably ahead of our expectations. We expect consensus forecasts to rise following this release.
- Further, we believe the widely-held market consensus has been that (1) BET’s technology is underwhelming, (2) the company was unlikely to return to FCF positivity in FY25, and (3) if it did, it was unlikely to prove sustainable. Today’s release suggests these views have been misplaced.

Figure 4: April Results Summary

Key Metrics	Units	Trading Update		OMLe	vs OMLe
		April	Implied Q4		
EBITDA	\$m	0.88	2.64	1.85	42%
Cash EBITDA	\$m	0.43	1.29	0.46	178%
GP Margin	%	65.2%		65.0%	0.2%

Source: Company Reports, Ord Minnett Limited estimates

Estimate & Price Target Changes

Cash EBITDA rises 6-26% FY27, PT +18%

BET's Trading Update was comfortably above OMLe on a range of metrics (EBITDA, Cash EBITDA, GP%, FCF), which results in upward revisions to our estimates:

- **Revenues.** Left unchanged at this stage.
- **GP and margins.** GP margins rise by ~50bps in all periods (4Q25 and beyond) on account of April's run-rate (65.2%) being well-ahead of our full quarter estimate (65%). We expect BET to exit Q4 > 65.2%.
- **Fixed cash expenses** are reduced in 4Q25 (we now estimate a 4Q25 annualised run-rate of \$53.0m from \$53.9m prior) and continue to come down in FY26 (largely an exit run-rate impact) before rising modestly in FY27.
- **Cash EBITDA** rises by 6-26% through FY27 on account of the above changes.
- **FCF** lifts \$1.4m in FY26 (to now be positive, per guidance) and by a similar amount in FY27 (+1.5m, or 37% vs prior estimates).
- **Price Target** rises 18% to \$0.21/sh.

Figure 5: Estimate changes summary

Estimate Changes	Units	Old	FY25 New	% chg	Old	FY26 New	% chg	Old	FY27 New	% chg
Total Revenue	\$m	83.6	83.6	0%	89.6	89.6	0%	94.5	94.5	0%
Gross Profit	\$m	51.9	52.0	0%	60.5	60.9	1%	66.4	66.9	1%
Margin	%	62%	62%	0.1%	68%	68%	0.5%	70%	71%	0.5%
Opex	\$m	-51.0	-50.8	0%	-49.6	-48.7	2%	-51.6	-50.7	2%
Capitalised R&D	\$m	-6.4	-6.4	0%	-5.7	-5.7	0%	-5.9	-5.9	0%
Fixed Cash Expenses	\$m	-57.4	-57.2	0%	-55.3	-54.4	2%	-57.6	-56.6	2%
Cash EBITDA	\$m	-5.5	-5.2	6%	5.2	6.6	26%	8.8	10.3	16%
Margin	%	-6.6%	-6.2%	0.4%	5.8%	7.3%	1.5%	9.4%	10.9%	1.5%
OCF	\$m	1.2	1.5	-28%	8.2	9.7	17%	12.3	13.7	12%
FCF	\$m	-8.5	-8.2	4%	-0.1	1.3	nm	4.0	5.5	37%
Cash	\$m	25.6	25.9	1%	25.5	27.2	7%	26.4	29.6	12%
Unrestricted Cash	\$m	9.6	9.9	3%	9.4	11.2	18%	10.4	13.6	31%
Price Target	\$/Sh	\$0.18	\$0.21	18%						

Source: Company Reports, Ord Minnett Limited estimates

BetMakers Technology Group Limited

PROFIT & LOSS (A\$m)	2023A	2024A	2025E	2026E	2027E
Revenue	95.0	95.2	83.6	89.6	94.5
Other income	8.7	1.6	-	-	-
Operating costs	121.3	76.9	63.6	61.8	63.3
Operating EBITDA	(41.0)	(5.2)	0.9	10.4	14.3
D&A	(11.8)	(12.2)	(11.9)	(10.9)	(10.3)
EBIT	(52.8)	(17.4)	(11.0)	(0.5)	4.0
Net interest	(0.6)	(0.4)	(0.5)	(0.4)	(0.4)
Pre-tax profit	(53.4)	(17.9)	(11.5)	(0.9)	3.6
Net tax (expense) / benefit	14.6	(20.8)	(7.7)	0.3	(1.1)
Normalised NPAT	(38.8)	(38.7)	(19.3)	(0.6)	2.5
Reported NPAT	(38.8)	(38.7)	(19.3)	(0.6)	2.5
Normalised dil. EPS (cps)	(4.2)	(4.0)	(2.0)	(0.1)	0.3
Reported EPS (cps)	(4.2)	(4.0)	(2.0)	(0.1)	0.3
Effective tax rate (%)	(27.4)	116.5	66.9	(30.0)	(30.0)
Diluted # of shares (m)	933.2	960.1	967.3	967.3	967.3

CASH FLOW (A\$m)	2023A	2024A	2025E	2026E	2027E
Net Interest (paid)/received	(0.6)	(0.4)	-	-	-
Income tax paid	(0.2)	(0.4)	-	-	-
Other operating items	2.1	3.9	-	-	-
Operating Cash Flow	(24.3)	3.2	6.9	12.2	16.4
Capex	(8.2)	(8.2)	(9.8)	(8.3)	(8.3)
Acquisitions	(2.8)	(3.2)	-	-	-
Other investing items	-	-	-	-	-
Investing Cash Flow	(11.0)	(11.5)	(9.8)	(8.3)	(8.3)
Other financing items	(2.3)	(2.7)	0.7	(2.5)	(5.8)
Financing Cash Flow	(11.7)	(2.7)	0.7	(2.5)	(5.8)
FX adjustment	0.5	(0.8)	0.8	-	-
Net Inc/(Dec) in Cash	(47.0)	(11.0)	(2.2)	1.3	2.4

BALANCE SHEET (A\$m)	2023A	2024A	2025E	2026E	2027E
Cash	41.0	29.3	26.0	27.3	29.7
Receivables	27.6	14.2	10.9	10.9	10.9
Other current assets	6.6	5.4	7.9	7.9	7.9
PP&E	28.4	24.4	21.5	20.5	19.3
Intangibles	56.7	59.1	59.1	58.3	57.9
Other non-current assets	5.1	4.3	3.0	2.3	1.9
Total Assets	199.5	150.7	134.8	133.8	133.1
Payables	35.1	31.8	27.9	25.7	23.6
Other current liabilities	9.6	5.4	5.6	5.6	5.6
Other non-current liabilities	3.5	1.9	4.6	4.6	1.5
Total Liabilities	48.9	39.1	38.1	35.9	30.7
Total Equity	150.6	111.6	92.7	93.9	98.3
Net debt (cash)	(41.0)	(29.3)	(26.0)	(27.3)	(29.7)

Speculative Buy

DIVISIONS	2023A	2024A	2025E	2026E	2027E
KEY METRICS (%)	2023A	2024A	2025E	2026E	2027E
Revenue growth	3.6	0.2	(12.1)	7.1	5.5
EBITDA growth	-	-	-	1,062.4	37.2
EBITDA margin	-	-	1.1	11.6	15.1
OCF /EBITDA	62.2	-	770.2	117.0	114.9
EBIT margin	-	-	-	-	4.2
Return on assets	-	1.6	-	-	3.9
Return on equity	-	-	-	-	2.6

VALUATION RATIOS (x)	2023A	2024A	2025E	2026E	2027E
Reported P/E	-	-	-	-	44.5
Normalised P/E	-	-	-	-	44.5
Price To Free Cash Flow	-	-	-	29.0	13.7
Price To NTA	1.1	2.1	3.0	2.8	2.5
EV / EBITDA	-	-	-	13.3	9.9
EV / EBIT	-	-	-	-	35.6

LEVERAGE	2023A	2024A	2025E	2026E	2027E
ND / (ND + Equity) (%)	(37.5)	(35.7)	(39.1)	(41.1)	(43.3)
Net Debt / EBITDA (%)	100.2	562.2	(2,907.0)	(262.6)	(208.1)
EBIT Interest Cover (x)	-	-	-	-	10.2
EBITDA Interest Cover (x)	-	-	1.7	26.8	36.8

SUBSTANTIAL HOLDERS	m	%
Tekcorp Holdings LLC	95.0	9.8%
Matt Tripp	60.0	6.2%
Paradise Investment Management	45.0	4.6%

VALUATION	
Cost of Equity (%)	9.5
Cost of debt (after tax) (%)	6.0
WACC (%)	9.0
Target Price Method	DCF
Target Price (\$)	0.21
Valuation disc. / (prem.) to share price (%)	84.8

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Guide to Ord Minnett Recommendations

Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
RISK ASSESSMENT	Classified as Lower, Medium or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historical volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

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